

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>Trinity TVL X, LLC</u> (Last) (First) (Middle) <u>325 SHARON PARK DR., #458</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ThredUp Inc. [TDUP]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/02/2021</u> | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 08/02/2021 | | C ⁽¹⁾ | | 1,056,423 | A | \$0 ⁽¹⁾ | 1,056,423 | I | By Trinity Ventures X, L.P. ⁽²⁾ |
| Class A Common Stock | 08/02/2021 | | C ⁽¹⁾ | | 10,459 | A | \$0 ⁽¹⁾ | 10,459 | I | By Trinity X Entrepreneurs' Fund, L.P. ⁽²⁾ |
| Class A Common Stock | 08/02/2021 | | C ⁽¹⁾ | | 5,838 | A | \$0 ⁽¹⁾ | 5,838 | I | By Trinity X Side-By-Side Fund, L.P. ⁽²⁾ |
| Class A Common Stock | 08/02/2021 | | S ⁽³⁾ | | 1,056,423 | D | \$23.1588 | 0 | I | By Trinity Ventures X, L.P. ⁽²⁾ |
| Class A Common Stock | 08/02/2021 | | S ⁽³⁾ | | 10,459 | D | \$23.1588 | 0 | I | By Trinity X Entrepreneurs' Fund, L.P. ⁽²⁾ |
| Class A Common Stock | 08/02/2021 | | S ⁽³⁾ | | 5,838 | D | \$23.1588 | 0 | I | By Trinity X Side-By-Side Fund, L.P. ⁽²⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Class B Common Stock | (4) | 08/02/2021 | | C ⁽¹⁾ | | 1,056,423 | | (4) | (4) | Class A Common Stock | \$0 | 9,507,815 | I | By Trinity Ventures X, L.P. ⁽²⁾ |
| Class B Common Stock | (4) | 08/02/2021 | | C ⁽¹⁾ | | 10,459 | | (4) | (4) | Class A Common Stock | \$0 | 94,131 | I | By Trinity X Entrepreneurs' Fund, L.P. ⁽²⁾ |
| Class B Common Stock | (4) | 08/02/2021 | | C ⁽¹⁾ | | 5,838 | | (4) | (4) | Class A Common Stock | \$0 | 52,545 | I | By Trinity X Side-By-Side Fund, L.P. ⁽²⁾ |

| |
|--|
| 1. Name and Address of Reporting Person* <u>Trinity TVL X, LLC</u> (Last) (First) (Middle) <u>325 SHARON PARK DR., #458</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>TRINITY VENTURES X LP</u> |

(Last) (First) (Middle)
[325 SHARON PARK DR., #458](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Trinity X Entrepreneurs' Fund, L.P.](#)

(Last) (First) (Middle)
[325 SHARON PARK DR., #458](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Trinity X Side-By-Side Fund, L.P.](#)

(Last) (First) (Middle)
[325 SHARON PARK DR., #458](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CHOPRA AJAY](#)

(Last) (First) (Middle)
[325 SHARON PARK DR., #458](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Fenton Noel J](#)

(Last) (First) (Middle)
[325 SHARON PARK DR., #458](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Labatt Nina C.](#)

(Last) (First) (Middle)
[325 SHARON PARK DR., #458](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Nakache Patricia](#)

(Last) (First) (Middle)
[325 SHARON PARK DR., #458](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

ORR LAWRENCE K

| | | |
|---------------------------|---------|----------|
| (Last) | (First) | (Middle) |
| 325 SHARON PARK DR., #458 | | |
| (Street) | | |
| MENLO PARK | CA | 94025 |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. Each share of Class B Common Stock was converted into one share of Class A Common Stock at the option of the holder in connection with the registered public offering of shares of the Issuer's Class A Common Stock, pursuant to a final prospectus dated July 28, 2021, which offering was consummated on August 2, 2021.
2. Trinity TVL X, LLC is the General Partner of Trinity Ventures X, L.P., Trinity X Entrepreneurs Fund, L.P. and Trinity X Side-By-Side Fund, L.P. (collectively, the Trinity Entities), and the Management Members of Trinity TVL X, LLC share voting and dispositive power over the shares held by each of the Trinity Entities. The Management Members of Trinity TVL X, LLC are Ajay Chopra, Noel Fenton, Nina Labatt, Patricia Nakache and Larry Orr. Each of Trinity TVL X, LLC, Mr. Chopra, Mr. Fenton, Ms. Labatt and Mr. Orr disclaims beneficial ownership of the shares reported herein except to the extent of his, her or its respective pecuniary interest therein. Ms. Nakache is a director of the Issuer and files separate Section 16 reports.
3. Pursuant to an underwriting agreement and in connection with the registered public offering of shares of the Issuer's Class A Common Stock, pursuant to a final prospectus dated July 28, 2021, which offering was consummated on August 2, 2021, Trinity Ventures X, L.P. sold 1,056,423 shares of Class A Common Stock, Trinity X Entrepreneurs' Fund, L.P. sold 10,459 shares of Class A Common Stock and Trinity X Side-By-Side Fund, L.P. sold 5,838 shares of Class A Common Stock, each at a price per share of \$23.1588 (after underwriting discounts and commissions). The Trinity Entities were selling stockholders in the registered public offering.
4. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and upon the occurrence of other events set forth in the Issuer's Certificate of Incorporation.

Remarks:

| | |
|--|-------------------|
| <u>TRINITY TVL X, LLC By: /s/</u> <u>Nina C. Labatt, Management</u> <u>Member</u> | <u>08/02/2021</u> |
| <u>TRINITY X</u> <u>ENTREPRENEURS' FUND,</u> <u>L.P. By: Trinity TVL X, LLC, its</u> <u>General Partner By: /s/ Nina C.</u> <u>Labatt, Management Member</u> | <u>08/02/2021</u> |
| <u>TRINITY X SIDE-BY-SIDE</u> <u>FUND, L.P. By: Trinity TVL X,</u> <u>LLC, its General Partner By: /s/</u> <u>Nina C. Labatt, Management</u> <u>Member</u> | <u>08/02/2021</u> |
| <u>/s/ AJAY CHOPRA</u> | <u>08/02/2021</u> |
| <u>/s/ NOEL J. FENTON</u> | <u>08/02/2021</u> |
| <u>/s/ NINA C. LABATT</u> | <u>08/02/2021</u> |
| <u>/s/ PATRICIA NAKACHE</u> | <u>08/02/2021</u> |
| <u>/s/ LAWRENCE K. ORR</u> | <u>08/02/2021</u> |
| ** Signature of Reporting Person | Date |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.