

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2024

THREDUP

ThredUp Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-40249

(Commission File Number)

26-4009181

(IRS Employer Identification No.)

**969 Broadway, Suite 200
Oakland, California**

(Address of principal executive offices)

94607

(Zip Code)

(415) 402-5202

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	TDUP	The Nasdaq Stock Market LLC Long-Term Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets**Remix Divestiture**

On November 30, 2024 (the "Closing Date"), ThredUp Inc. (the "Company") entered into a Stock Purchase Agreement (the "SPA"), by and among the Company and Florin Filote, the general manager of the Company's European business and Bulgarian subsidiary, Remix Global EAD ("Remix"). To effectuate the Transaction, the Company established Remix US Holdings Inc. ("Remix US Holdings"), a new wholly owned subsidiary incorporated in Delaware, and transferred 100.0% of the shares of capital stock of Remix to Remix US Holdings. Pursuant to the SPA, the Company agreed to the divestiture (the "Transaction") of 91.0% of the common stock of Remix US Holdings Inc. to Florin Filote for an aggregate cash purchase price of €1.00 (one Euro).

The Transaction was completed on the Closing Date. Immediately upon the closing of the Transaction, the Company owned 9.0% of the common stock of Remix US Holdings. Following the closing of the Transaction, the financial statements of Remix US Holdings and Remix will no longer be consolidated with the financial statements of the Company.

The SPA contains customary representations, warranties and covenants of each of the parties thereto. The foregoing description of the SPA does not purport to be complete and is qualified in its entirety by reference to the SPA, a copy of which is attached as Exhibit 2.1 to this Current Report on Form 8-K.

The Company entered into a customary investors' rights agreement, voting agreement, right of first refusal agreement and stockholder agreement with Remix US Holdings providing the Company with customary rights, protections and obligations as a minority investor in Remix US Holdings, including a board observer right. The Company also entered into a transition services agreement with Remix to facilitate an orderly transition of certain corporate services following the Transaction.

In connection with the Transaction, Remix, as borrower, issued an unsecured convertible promissory note (the "Remix Convertible Note") to the Company, as lender, with an aggregate principal amount of €61,594,321.47. The principal amount reflects the Company's investment in Remix since its acquisition to build distribution center infrastructure, enhance the technology platform, hire personnel, engage customers and for other general corporate purposes by Remix. The Remix Convertible Note bears interest at the rate of 125 basis points plus the greater of (i) the 12-month EURIBOR rate and (ii) zero, determined annually on November 30. Unless earlier converted as described below, the principal and accrued interest shall be due and payable by Remix on demand by the Company at any time after the earlier of: (i) November 30, 2034; (ii) at the closing of a sale or initial public offering of Remix US Holdings or other deemed liquidation events; or (iii) at the closing of a bona fide investment from certain third-party strategic investors that invest not merely for passive investment or financial return but with the intention to gain long-term strategic benefits (each of the foregoing clauses (i), (ii) and (iii), a "Payment Event"). Notwithstanding the foregoing, so long as the Company is the largest non-management equityholder and/or debtholder of Remix US Holdings, (i) the Remix Convertible Note shall only be convertible into the common stock of Remix US Holdings and not into preferred stock; (ii) the Remix Convertible Note shall not be convertible if such conversion would result in the Company owning more than 9.0% of Remix US Holdings on a fully-diluted basis, and (iii) the principal and accrued interest of the Remix Convertible Note shall not be due and payable by Borrower at November 30, 2034. Accrued interest is not due and payable until a Payment Event, and prepayment by Remix of outstanding principal, together with accrued interest, may be made at any time without any prepayment penalty. The Remix Convertible Note contains customary events of default and related remedies.

A portion of the principal and unpaid accrued interest of the Remix Convertible Note will be automatically converted into the common stock of Remix US Holdings upon the closing of any qualified financing for equity securities of Remix US Holdings at a fixed valuation for cash from which Remix US Holdings receives gross cash proceeds of at least \$1.0 million. In the event of any qualified financing, a portion of the outstanding principal amount and accrued interest of the Remix Convertible Note shall convert, at the Company's option (but subject to the conditions described in the preceding paragraph), into either (i) shares of common stock of Remix US Holdings or (ii) shares of preferred stock issued in the qualified financing, on the same terms and conditions offered to the investors in such Qualified Financing. The number of shares of common or preferred stock of Remix US Holdings to be issued upon such conversion shall be equal to the amount of shares of necessary for the Company to own 9.0% of Remix US Holdings' capital stock on a fully-diluted basis immediately following the closing of such qualified financing.

Item 7.01. Regulation FD Disclosure

On December 3, 2024, the Company issued a press release announcing the closing of the Transaction. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

The information set forth under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information of exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits*(b) Pro Forma Financial Information.*

The unaudited pro forma condensed financial information of the Company giving effect to the Transaction is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1	Stock Purchase Agreement dated November 30, 2024
99.1	Press Release dated December 3, 2024
99.2	Unaudited Pro Forma Consolidated Financial Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THREDUP INC.

By: /s/ SEAN SOBERS
Sean Sobers
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: December 3, 2024

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “*Agreement*”) is made and entered into as of November 30, 2024 (the “*Effective Date*”), by and among each of the purchasers set forth on Schedule A attached hereto (each a “*Purchaser*” and collectively, the “*Purchasers*”) and ThredUp Inc. (the “*Seller*”). The Purchasers and the Seller shall each be referred to herein as a “*Party*,” and, together, as the “*Parties*.” The Parties acknowledge and agree that Remix US Holdings Inc., a Delaware corporation (the “*Company*”), is a third-party beneficiary of this Agreement and is entitled to rely on the representations made herein, and that the Company makes no representations or warranties of any kind hereunder to any other party to this Agreement.

WHEREAS, the Seller is the sole record and beneficial owner of shares of Common Stock, \$0.00001 par value per share, of the Company (the “*Common Stock*”);

WHEREAS, the Seller desires to sell the number of shares and type of shares on Schedule A attached hereto, to the Purchasers, and the Purchasers desire to purchase the number of shares and type of shares on Schedule A attached hereto for the consideration, as set forth below; and

WHEREAS, concurrently with the execution of the Agreement, the Company, the Seller, and one or more of the Purchasers entered into and become a party to that certain Investor’s Rights Agreement dated on the date hereof, as may be amended from time to time, by and among the Company, the Seller and the other parties signatory thereto (the “*Investors’ Rights Agreement*”), that certain Voting Agreement dated on the date hereof, as may be amended from time to time, by and among the Company, the Seller and the other parties signatory thereto (the “*Voting Agreement*”), and that certain Right of First Refusal and Co-Sale Agreement dated on the date hereof, as may be amended from time to time, by and among the Company, the Seller and the other parties thereto (the “*ROFR Agreement*”, and together with this Agreement, the Investors’ Rights Agreement and the Voting Agreement, the “*Stockholder Agreements*”);

WHEREAS, concurrently with the execution of the Agreement, the Company and Seller entered into that certain Trademark License Agreement dated on the date hereof, as may be amended from time to time (the “*Trademark License*”), that certain Transition Services Agreement dated on the date hereof, as may be amended from time to time (the “*TSA*”) and the certain convertible promissory note dated on the date hereof, as may be amended from time to time (the “*Promissory Note*”, and collectively with the Trademark License, the TSA and the Stockholder Agreement, the “*Transaction Agreements*”).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound by the terms and conditions of this Agreement, the Parties hereby agree as follows:

1. SALE AND PURCHASE OF SHARES. On the Effective Date and subject to the terms and conditions of this Agreement, Seller agrees to sell, transfer, assign and convey to each Purchaser, and each Purchaser agrees to purchase, accept and acquire from Seller, all of Seller’s right, title and interest in and to the number of Shares set forth opposite such Purchaser’s name on Schedule A attached hereto (the “*Shares*”) at a purchase price of €1 (one Euro) (the “*Purchase Price*”) for the Shares and shall assume responsibility for the operation of the Company as a standalone entity separate from the Seller. As used in this Agreement, “*Shares*” shall include all the Shares sold and transferred under this Agreement and all securities received (a) in replacement of the Shares, (b) as a result of conversion of the Shares, (c) as a result of stock dividends or stock splits in respect of the Shares and (d) as substitution for the Shares in a

recapitalization, merger, reorganization or the like. The aggregate Purchase Price for the Shares being purchased by each Purchaser is set forth opposite such Purchaser's name on Schedule A attached hereto. The Seller has notified the Company of the nature and timing of the transactions contemplated by this Agreement, and provided such other information reasonably requested by the Company or required to be provided under the Stockholder Agreements (as defined below).

2. CLOSING.

2.1 Closing Deliveries.

(a) **Deliveries by the Seller.** Prior to or on the Effective Date, the Seller shall deliver to the Company: (1) a duly executed copy of this Agreement, (2) a duly executed and completed Stock Power and Assignment in the form attached hereto as Exhibit A for each Purchaser, (3) a duly executed copy of the Trademark License, (4) a duly executed copy of the TSA, (5) a duly counter-signed copy of the Promissory Note (6) duly executed copies of the Stockholder Agreements and (7) such other documentation as may be reasonably requested by the Company, the delivery of which is hereby acknowledged to be an express condition of each Purchaser's execution, delivery and performance of this Agreement and the transactions contemplated hereby. Prior to or on the Effective Date, the Seller shall deliver to each Purchaser: (i) an executed copy of this Agreement and (ii) a properly completed and executed IRS Form W-9.

(b) **Deliveries by the Purchasers.** Prior to or on the Effective Date, each Purchaser shall deliver to the Company: (1) a duly executed copy of this Agreement, (2) duly executed copies of the Stockholder Agreements, and (3) such other documentation as may be reasonably requested by the Company, the delivery of which is hereby acknowledged to be an express condition of Seller's execution, delivery and performance of this Agreement and the transactions contemplated hereby. On the Effective Date, each Purchaser shall deliver to the Seller the Purchase Price for the Shares being acquired by such Purchaser by a wire transfer of immediately available funds to an account designated by the Seller in writing to such Purchaser.

(c) **Deliveries by the Company.** Prior to or on the Effective Date, the Company shall deliver to the Seller: (1) a duly executed copy of the Trademark License, (2) a duly executed copy of the TSA and (3) a duly executed copy of the Promissory Note. Prior to or on the Effective Date, the Company shall deliver to each of the Seller and each Purchaser duly executed copies of the Stockholder Agreements.

2.2 Stock Certificates. Without any further approval or action of the Seller, the Seller hereby agrees that on the Effective Date the Company is hereby authorized to, and with such authorization, the Company shall (a) cancel the stock certificate(s) representing all of the Shares, (b) issue new stock certificate(s) evidencing such Shares purchased by each Purchaser and promptly deliver such stock certificate to each such Purchaser, (c) register in its books and records the transfer of the Shares sold, assigned and transferred by the Seller to each Purchaser, (d) register each Purchaser as the owner of the Shares, and (e) issue to the Seller one or more new stock certificate(s) representing the shares of the Company's capital stock held by the Seller following the transfer of the Shares to each Purchaser.

3. REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS. Each Purchaser represents and warrants to the Company and the Seller, severally and not jointly, as follows as of the Effective Date, which representations and warranties shall survive the closing of the transactions contemplated by this Agreement:

3.1 Organization, Good Standing and Power. To the extent such Purchaser is an entity, such Purchaser has been duly formed and is validly existing in good standing under the laws of the its jurisdiction of formation. If such Purchaser is an entity, such Purchaser was not formed for the specific purpose of acquiring the Shares. Such Purchaser has all necessary right, power and authority to

execute and deliver this Agreement and to perform its obligations hereunder and to purchase the Shares under this Agreement.

3.2 Due Authorization; Enforceability. All action necessary for the authorization, execution and delivery of this Agreement, and the performance of all obligations of such Purchaser to be performed hereunder has been taken. Upon the execution and delivery of this Agreement, the obligations of this Agreement will be valid and binding obligations of such Purchaser, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.3 No General Solicitation. At no time was such Purchaser presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television, internet, social media, chat or other form of general advertising or solicitation in connection with the Shares.

3.4 Compliance with Securities Laws. Such Purchaser understands and acknowledges that, in reliance upon the representations and warranties made by such Purchaser herein, the Shares are not being registered with the Securities and Exchange Commission (the "**SEC**") under the 1933 Act, but instead are being transferred under one or more exemptions from the registration and qualification requirements of the 1933 Act or other applicable securities laws which impose certain restrictions on such Purchaser's ability to transfer the Shares. If Purchaser is not a United States person, Purchaser represents that Purchaser is satisfied as to the full observance of the laws of Purchaser's jurisdiction in connection with any invitation to acquire the Shares, including (a) the legal requirements within Purchaser's jurisdiction for the purchase of the Shares, (b) any foreign exchange restrictions applicable to such purchase, (c) any governmental or other consents that may need to be obtained and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Shares. Purchaser further represents that Purchaser's acquisition and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of Purchaser's jurisdiction.

3.5 Purchase for Own Account. Such Purchaser is purchasing the Shares for such Purchaser's own account, for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the 1933 Act. Such Purchaser has no present intention of selling or otherwise disposing of all or any portion of the Shares, and such Purchaser has not granted or agreed to grant any beneficial ownership of any of the Shares to any other person (other than the members, managers, partners and/or equityholders of such Purchaser who may be deemed to have an indirect beneficial interest by virtue of their ownership interests in such Purchaser).

3.6 Accredited Investor. Such Purchaser, and each of such Purchaser's equity holders, is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act.

3.7 No Public Market. Such Purchaser understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Shares. Such Purchaser understands that only the Company may file a registration statement with the SEC or any other applicable securities commissioners and that the Company is under no obligation to do so with respect to the Shares.

3.8 Sophisticated Purchaser; Access to Information. Such Purchaser is a sophisticated person familiar with transactions similar to those contemplated by this Agreement and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such transactions. Such Purchaser has evaluated the merits and risks of purchasing the Shares on the terms set forth in this Agreement. Such Purchaser is familiar with the Company's business and has

had access to such information regarding the business and finances of the Company and such other matters with respect to the Company as a reasonable person would consider in evaluating the transactions contemplated hereby and has had the opportunity to consult its own financial, tax and other professional advisors, who are unaffiliated with, and are not compensated by the Company or the Seller, regarding the transactions contemplated by this Agreement. Such Purchaser represents that it has not relied on the Seller or the Company for any information regarding the Company or the value of the Shares or to make its decision whether to sell the Shares, other than the Seller's representations and warranties set forth herein, and acknowledges that neither the Seller nor the Company has any duty or obligation to provide such Purchaser any such information. Such Purchaser understands that the Company has no present intention to file a registration statement with the SEC in connection with a proposed public offering of the Shares. Such Purchaser acknowledges that (a) the Seller currently may have, and later may come into possession of, information with respect to the Company that is not known to such Purchaser and that may be material to a decision to purchase the Shares and/or the value of the Shares ("**Purchaser Excluded Information**"), (b) such Purchaser has determined to purchase the Shares notwithstanding its lack of knowledge of any Purchaser Excluded Information and (c) the Seller shall have no liability to such Purchaser, and such Purchaser waives and releases any claims that it might have against the Seller, whether under applicable securities laws or otherwise, with respect to the nondisclosure of such Purchaser Excluded Information in connection with the purchase of the Shares, and the transactions contemplated by this Agreement, including with respect to any depreciation in the value of the Shares that may occur. Such Purchaser understands that the Seller will rely on the accuracy and truth of the foregoing representations, and such Purchaser hereby consents to such reliance.

3.9 Capacity of the Seller. Such Purchaser acknowledges that the Seller is entering into this Agreement and consummating the sale of the Shares solely in the Seller's capacity as a stockholder of the Company and not in any other capacity, including as a current or former officer, director, employee, independent contractor, agent or any other relationship with the Company.

3.10 Brokers; Finders. No person has acted directly or indirectly as a broker, finder or financial advisor for such Purchaser in connection with the transactions contemplated by this Agreement, and no person is entitled to any broker's, finder's, financial advisory or similar fee or payment in respect thereof based in any way on any agreement, arrangement or understanding made by or authorized on behalf of such Purchaser.

3.11 Acknowledgement. The Purchaser hereby acknowledges and agrees that the Seller shall have no responsibility for the liabilities of the Company, and the Seller shall have no obligation to fund additional capital into the Company, except as the Seller shall decide in its sole discretion.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER. The Seller represents and warrants to each Purchaser as follows as of the Effective Date, which representations and warranties shall survive the closing of the transactions contemplated by this Agreement:

4.1 Power; Due Authorization; Enforceability. The Seller has all necessary right, power and authority to execute and deliver this Agreement and to perform his or her obligations hereunder and to transfer the Shares under this Agreement. All action necessary for the authorization, execution and delivery of this Agreement, and the performance of all obligations of the Seller to be performed hereunder has been taken. Upon the execution and delivery of this Agreement, the obligations of this Agreement will be valid and binding obligations of the Seller, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 Transfer for Own Account. The Seller is selling the Shares for the Seller's own account only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the 1933 Act. No portion of the Purchase Price will be received indirectly by the Company.

4.3 No General Solicitation. At no time has the Seller presented any Purchaser with or solicited any Purchaser through any publicly issued or circulated newspaper, mail, radio, television, internet, social media, chat or other form of general advertisement or solicitation in connection with the sale or transfer of the Shares.

4.4 Title to Shares. Immediately prior to the closing of the transactions contemplated by this Agreement, the Seller is the sole beneficial, record, equitable and legal owner of the Shares and has good, clear and marketable title to the Shares, free and clear of any pledge, lien, security interest, encumbrance, claim, charge, restriction or interest (collectively, "**Encumbrances**"), except as set forth in the Stockholder Agreements and pursuant to the 1933 Act and applicable "blue sky" laws. Upon the sale and transfer of the Shares, the Seller shall deliver to each Purchaser valid title to the Shares free and clear of any Encumbrances, other than under the Stockholder Agreements (as described in Section 8).

4.5 Sophisticated Seller; Access to Information. The Seller is a sophisticated person familiar with transactions similar to those contemplated by this Agreement and has such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the merits and risks of such transactions. The Seller has evaluated the merits and risks of selling the Shares on the terms set forth in this Agreement, and is willing to forego through such sale the potential for future economic gain and other benefits that might be realized from the ownership or sale of the Shares. The Seller is familiar with the Company's business and has had access to such information regarding the business and finances of the Company and such other matters with respect to the Company as a reasonable person would consider in evaluating the transactions contemplated hereby and has had the opportunity to consult his or her own financial, tax and other professional advisors, who are unaffiliated with, and are not compensated by the Company or any Purchaser, regarding the transactions contemplated by this Agreement. The Seller represents that he, she or it has not relied on any Purchaser or the Company for any information regarding the Company or the value of the Shares or to make his or her decision whether to sell the Shares, other than the Purchasers' representations and warranties set forth herein, and acknowledges that neither any Purchaser nor the Company has any duty or obligation to provide the Seller any such information. The Seller acknowledges that (a) certain of the Purchasers may have pre-existing relationships, and/or be deemed to be affiliated, with certain other investors in the Company and certain of the Company's directors and/or co-founders, (b) certain of the Purchasers currently may have, and later may come into possession of, information with respect to the Company that is not known to the Seller and that may be material to a decision to sell the Shares and/or the value of the Shares ("**Seller Excluded Information**"), (c) the Seller has determined to sell the Shares notwithstanding its lack of knowledge of any Seller Excluded Information and (d) no Purchaser shall have liability to the Seller, and the Seller waives and releases any claims that it might have against any of the Purchasers, whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Seller Excluded Information in connection with the sale of the Shares and the transactions contemplated by this Agreement, including with respect to any appreciation in value of the Shares that may occur. The Seller understands and acknowledges that the fair market value of the Shares may be more or less than the consideration being delivered by each Purchaser in connection herewith. The Seller understands that each Purchaser will rely on the accuracy and truth of the foregoing representations, and the Seller hereby consents to such reliance.

4.6 Arms-Length Negotiation. The Seller acknowledges that (a) the Purchase Price was negotiated with each Purchaser at arms-length, does not necessarily represent the fair market value of the Shares, and that the Shares may have a current or future value greater than the amount paid for the Shares under this Agreement, (b) following the transactions contemplated hereby, Seller shall have no rights with respect to the Shares with respect to any sale, financing, acquisition, merger, liquidation, dissolution, initial public offering or other corporate event regarding the Company or its assets and (c) the

value of the Shares could now or in the future be worth substantially more than the price at which the Purchasers are purchasing the Shares from the Seller, but the Seller nevertheless desires to sell the Shares at this time for the stated Purchase Price. The Seller represents and warrants that the Seller is fully and completely satisfied with the Purchase Price as fair and reasonable.

4.7 Conflicts; No Litigation. Neither the execution and delivery of this Agreement or the consummation of any of the transactions contemplated hereby nor compliance with or fulfillment of the terms, conditions and provisions hereof or thereof will conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default (with or without notice or lapse of time, or both), or an event creating rights of acceleration, termination or cancellation or a loss of rights under (a) any note, instrument, agreement, mortgage, lease, license, franchise, permit or other authorization, right, restriction or obligation to which the Seller is a party or by which the Seller or any of its properties is bound (including without limitation the Stockholder Agreements), (b) any judgment or decree applicable to, or affecting, the Seller or (c) any statute, law, regulation or rule to which the Seller is subject. There is no litigation, cause of action, claim or proceeding pending or, to the knowledge of the Seller, threatened, relating to or affecting the Shares or the right or ability of the Seller to execute, deliver and perform under this Agreement.

4.8 Compliance with Securities Laws. The Seller represents that the Shares are being transferred in compliance with and under an exemption or exemptions from the registration and qualification requirements of the 1933 Act and any other applicable securities laws.

4.9 Brokers; Finders. No person has acted directly or indirectly as a broker, finder or financial advisor for the Seller in connection with the transactions contemplated by this Agreement, and no person is entitled to any broker's, finder's, financial advisory or similar fee or payment in respect thereof based in any way on any agreement, arrangement or understanding made by or authorized on behalf of the Seller.

4.10 Consents. All consents, approvals, authorizations, waivers, notices and orders required for the execution and delivery of this Agreement and the sale and transfer of the Shares under this Agreement have been obtained or given, including pursuant to the Stockholder Agreements, and are in full force and effect.

4.11 Capacity of the Seller and the Purchasers. The Seller is entering into this Agreement and consummating the sale of the Shares solely in the Seller's capacity as a stockholder of the Company and not in any other capacity, including as a current or former officer, director, employee, independent contractor, agent or representative of, or any other relationship with, the Company. The Seller acknowledges that each Purchaser is entering into this Agreement and consummating the sale of the Shares solely in such Purchaser's capacity as a current or prospective stockholder of the Company and not in any other capacity, including as a current or former officer, director, employee, independent contractor, agent or representative of, or any other relationship with, the Company.

4.12 Material Adverse Changes. To the Seller's actual knowledge, within the 15 business days immediately prior to the Closing Date, Seller has taken no action with regard to the Company that would reasonably be expected to cause a material adverse effect on the Company.

5. REPRESENTATION BY COUNSEL; TAX CONSEQUENCES.

5.1 Representation by Counsel; Information. Each of the Seller and each Purchaser has separately been represented by his, her or its own counsel in connection with the transactions contemplated by this Agreement or knowingly chose not to consult such counsel. None of the Company or any counsel, advisor, officer, director, employee, agent or representative of the Company (the "**Company Parties**") has made any representation or warranty, express or implied, regarding any aspect of the sale and purchase of the Shares, the operation or financial condition or prospects of the Company, the value of the Shares or any other matter with respect to the Company and neither the Seller nor any Purchaser is relying on any statements, representations or warranties, express or implied, of the Company Parties. To the extent the Company Parties provided or made available any information to the Seller or any Purchaser, the Parties acknowledge and agree that such information was provided as a convenience to the Seller or such Purchaser and each Party agrees not to make any claim against the Company Parties in connection therewith. The Seller and each Purchaser further acknowledge and agree that the Company Parties undertake no obligation to update or correct such information, which may not be accurate or complete, and the Seller and each Purchaser acknowledge and agree that the Company Parties are not obligated to (and may not) provide any further information to the Seller or any Purchaser. In making its decision to purchase or sell the Shares, as applicable, each Party acknowledges and agrees that such Party is relying solely on such Party's own knowledge and experience and not on any information provided or statements made by any of the Company Parties and, to the fullest extent permitted by applicable law, none of the Company Parties shall have any liability or responsibility whatsoever to the Seller or any Purchaser, based upon any information provided or made available or not provided and made available, or statements made (or any omissions therefrom) to the Seller or any Purchaser on any basis (including in contract or tort, under federal or state securities laws or otherwise).

5.2 Tax Consequences. Each Party has reviewed with his, her or its own tax advisors the federal, state, local and foreign tax consequences of the sale or purchase of the Shares and the transactions contemplated by this Agreement. Each Party is relying solely on such advisors and not on any statements or representations of any Company Party, the other Party or any counsel, advisor or agent of the other Party. Each Party expressly acknowledges and agrees that neither the other Party nor any of its counsel, advisors or agents nor any Company Party, makes any representation to such Party with respect to the tax treatment of the transactions contemplated by this Agreement. Each Party understands that such Party (and not any other party) shall be responsible for such Party's own tax liability that may arise as a result of such Party's sale of or investment in the Shares and the transactions contemplated by this Agreement.

6. RELEASE. For value received, the receipt of which is hereby acknowledged by the Seller and each Purchaser, as of the Effective Date, each Party (on behalf of itself or himself and his, her or its family members, heirs, executors, administrators, equityholders, directors, officers, members, managers, partners, agents, employees, attorneys, consultants, creditors, subsidiaries, affiliates, representatives and professional advisors and their respective predecessors, successors and assigns) hereby irrevocably, unconditionally and fully releases (and covenants not to sue) each other Party, the Company and each of their respective affiliates and current, former and future equityholders, directors, officers, members, managers, partners, agents, employees, attorneys, consultants, creditors, subsidiaries, affiliates, representatives and professional advisors and their respective predecessors, successors and assigns (collectively, the "**Released Parties**") from any and all obligations, demands, actions, causes of action, suits, counterclaims, set-offs, defenses, controversies, acts and omissions, liabilities, and other claims in connection with this Agreement, the transactions contemplated hereby and the Shares sold pursuant hereto, both in law and in equity, known or unknown, suspected or unsuspected, which the Party has or ever had against the Released Parties (incorporating herein the releases provided for in Sections 3.8 and 4.5 above) (collectively, the "**Releases**"). The provisions of these Releases are severable. If any provision hereof is declared invalid or unenforceable, that will not affect the validity and enforceability of any other provision of these Releases. As to the Releases, each Party acknowledges and agrees that he,

she or it is aware of, has had the opportunity to seek legal counsel and is familiar with the provisions of California Civil Code Section 1542, which provides as follows:

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

With full awareness and understanding of this provision, each Party hereby waives all rights that this provision or any comparable provision under any state, federal or non-U.S. law may give to such Party as well as under any other statute or common law principles of similar effect. Each Party intends the Releases to apply fully to claims that the Party does not presently know or suspect to exist at this time. Each Party understands that the facts with respect to which the Releases are given may hereafter prove to be different from the facts now known or believed by him or it, and the Party hereby accepts and assumes the risk thereof and agrees that this Agreement shall be and shall remain, in all respects, effective and not subject to termination or rescission by reason of any such difference in facts. The Releases herein shall be construed broadly as general releases. Neither Party shall ever, directly or indirectly, commence, aid in any way, prosecute or cause to be commenced or prosecuted any action, suit or other legal proceeding against any of the Released Parties arising out of or relating, directly or indirectly, to any Release.

7. COMPLIANCE WITH AGREEMENTS OF THE COMPANY AND CTA. Each Purchaser hereby agrees, that concurrently with the execution of this Agreement, that each Purchaser will become a party to the Voting Agreement as a “Key Holder” and “Stockholder”, as applicable, and the ROFR Agreement as a “Key Holder”. Each Purchaser hereby agrees to be bound by the Company’s Bylaws and all of the terms and provisions of the Voting Agreement and the ROFR Agreement. All future transferees of all or part of the Shares shall receive and hold such Shares subject to such terms and conditions. Each Purchaser agrees to provide the Company with any information reasonably necessary to enable the Company to timely comply with its reporting and disclosure obligations under the Corporate Transparency Act, 31 U.S.C § 5336, and all rules and regulations promulgated thereunder, as each may be amended or replaced from time to time, including any updates thereto (the “CTA”). To the extent permitted under the CTA, a Purchaser may satisfy the requirements in the previous sentence by providing a “FinCEN identifier” (as defined in the CTA).

8. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

8.1 Legends. Each Purchaser understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or federal securities laws.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION. THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

8.2 Stop-Transfer Instructions. Each Purchaser agrees that, in order to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and if the Company acts as its own transfer agent, it may make appropriate notations to the same effect in its own records. The Company will not be required (a) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Shares, or to accord the right to vote or receive dividends, to any party to whom such Shares have been so transferred. Each Purchaser further understands and agrees that the Company may require written assurances, in form and substance satisfactory to counsel for the Company (which may include a requirement that such Purchaser’s counsel

provide a legal opinion acceptable to the Company), before the Company effects any future transfers of the Shares.

8.3 Unpermitted Transfers Void. Each Purchaser agrees that any transfer or purported transfer of Shares shall be null and void unless the terms, conditions and provisions of this Agreement are strictly observed and followed.

9. GENERAL PROVISIONS.

9.1 Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. No Party to this Agreement may assign, whether voluntarily, by operation of law or otherwise, any of its rights or obligations under this Agreement, except with the prior written consent of the other Parties.

9.2 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws. Any legal action or proceeding with respect to this Agreement may be brought in the appropriate state or federal court for the district sitting in the State of Delaware and by execution and delivery of this Agreement, each Party consents, for itself and in respect of its property, to the exclusive jurisdiction of those courts. Each Party irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or any document related hereto. Each Party waives personal service of any summons, complaint or other process, which may be made by any other means permitted by Delaware law.

9.3 Further Assurances. The Parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intents of this Agreement.

9.4 Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the Parties with respect to the specific subject matter hereof. The representations and warranties of the Seller and each Purchaser shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of such Purchaser or the Seller, as applicable.

9.5 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the Parties. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement, and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement.

9.6 Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the Parties. Any amendment effected in accordance with this Section 10.6 will be binding upon all of the Parties and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

9.7 Counterparts; Facsimile Signatures. This Agreement may be executed and delivered in any number of counterparts (including by facsimile or other means of electronic delivery), each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

9.8 Expenses. Other than as specifically set forth herein, all fees and expenses incurred in connection with the negotiation and execution of this Agreement and the closing of transactions contemplated hereby shall be paid by the Party incurring such expenses.

9.9 Specific Performance. Each Party to this Agreement acknowledges and agrees that any breach by it of this Agreement will cause any of the other Parties irreparable harm which would not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a Party of any provision of this Agreement, each Party shall be entitled to obtain the remedies of specific performance, injunction or other preliminary or equitable relief, without having to prove irreparable harm or actual damages. The foregoing right shall be in addition to such other rights or remedies as may be available to any Party for such breach or threatened breach, including but not limited to the recovery of money damages.

9.10 Notices. All notices given pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, or (c) ten (10) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, from one country to another country, or three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, within the same country or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective Parties at their address as set forth on the signature pages hereto, or to such other address as subsequently modified by written notice given in accordance with this Section 9.10.

9.11 Confidentiality; Use of Name. Following the Effective Date, each Party agrees that he, she or it will keep confidential and will not disclose or use for any purpose (other than the consummation of the transactions contemplated hereby), (a) any information about the terms of this Agreement (including the status or existence hereof) or the transactions contemplated hereby and (b) any confidential information about the Company or any Purchaser obtained from another Party or any Company Party solely in connection with this Agreement, unless any such information (i) is known or becomes known to the public (other than as a result of a breach of confidentiality (including this Agreement) by the Party), (ii) is or has been made known or disclosed to the receiving Party by a third party (including the Company) without a breach of any confidentiality obligations by such third party or (iii) is already in the receiving Party's possession or available to the receiving Party and not subject to confidentiality restrictions; provided, however, that each Party may disclose such information (A) to his, her or its attorneys, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with the transfer and sale of the Shares or the monitoring of his, her or its investment in the Company, (B) as may be required by law, subpoena, regulatory request or in connection with a judicial process or arbitration, provided, that, if permitted by law, the Party promptly notifies the applicable Party(ies) and the Company in advance of such disclosure and agrees to cooperate to take reasonable steps, at the non-disclosing Party's or the Company's expense, to minimize the extent of any such required disclosure, and (C) to any existing or prospective affiliate, partner, member, stockholder or wholly-owned subsidiary of such Party, and any of their employees, attorneys, accountants, consultants or other professionals, in the ordinary course of such Party's business; provided, that any person to whom disclosure is made pursuant to Section 9.11(A) or (C) shall be informed by the disclosing Party of the confidential nature of the information and shall agree to keep such information strictly confidential and/or be bound by obligations of confidentiality similar to those herein. Notwithstanding the foregoing or anything to the contrary herein, each Party hereby covenants and agrees that it shall not include, market or

reference its ownership of any securities of the Company or use the Company's name, trademark or logo in or as part of any announcement, posting of information on a website, written news release, third party communication, advertisement, general solicitation, publicity or otherwise, unless provided otherwise in any other agreement, or license. Furthermore, the Purchaser has the right to disclose the contents of this Agreement and related Agreements to potential investors, employee shareholders and other bona fide commercial partners.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the Effective Date.

PURCHASER:

FLORIN FILOTE

By: /s/ Florin Filote

Address: 51 Cherni Vrah Blvd., Building 1
Floor 6, 1407 Sofia, Bulgaria

Email: florin.filote@remixshop.com

**Signature Page to
Stock Purchase Agreement**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the Effective Date.

SELLER:

THREDUP INC.

By: /s/ James Reinhart
Name: James Reinhart
Title: Chief Executive Officer

Address: 969 Broadway, Suite 200
Oakland, CA 94607
Attn: Legal Department

Email: legal@thredup.com

**Signature Page to
Stock Purchase Agreement**

SCHEDULE A

SHARES PURCHASED

Purchaser	Number of Shares	Type of Shares	Aggregate Purchase Price
Florin Filote	8,100,000	Common Stock	€1.00

EXHIBIT A

STOCK POWER AND ASSIGNMENT

FOR VALUE RECEIVED and pursuant to the Stock Transfer Agreement (the “*Agreement*”), dated as of November 30, 2024, by and among Florin Filote (the “*Purchaser*”), and ThredUp Inc. (the “*Seller*”), the Seller hereby, effective as of the Effective Date (as defined in the Agreement), (i) sells, assigns and transfers unto Florin Filote 8,100,000 shares of Common Stock, \$0.00001 par value per share (the “*Shares*”) of Remix US Holdings Inc. (the “*Company*”), standing in the undersigned’s name on the books of the Company, and (ii) irrevocably constitutes and appoints the Secretary of the Company as the undersigned’s attorney-in-fact, with full power of substitution, to transfer said Shares on the books of the Company.

THREDUP INC.

By: /s/ James Reinhart
Name: James Reinhart
Title: Chief Executive Officer

Date: November 30, 2024

ThredUp Completes Divestiture of European Business

OAKLAND, CA (December 3, 2024) – ThredUp Inc. (Nasdaq: TDUP, LTSE: TDUP), one of the largest online resale platforms for apparel, shoes, and accessories, announced today that it entered into a binding agreement to divest its European business, Remix, in a management buyout led by Florin Filote, the General Manager of Remix. The divestiture closed simultaneously with the signing of the agreement. ThredUp retains a minority interest in the Remix business and prior to the closing of the transaction, Remix received a final cash investment of \$2 million from ThredUp to help fund operations as Remix continues its fundraising process independently. This strategic transaction allows both ThredUp and Remix to focus on their respective core markets and strengths.

“This is a mutually beneficial outcome for both ThredUp and Remix,” said ThredUp Co-Founder and CEO James Reinhart. “We are confident that Remix will thrive under Florin Filote’s leadership and the team’s expertise. This transaction will allow ThredUp to focus on our core U.S. business and continue to innovate and evolve our marketplace.”

“We are excited to embark on this new chapter as an independent company,” said Florin Filote, General Manager of Remix. “We have a strong foundation and a talented team, and we are committed to continuing to provide our customers with a best-in-class resale experience. We believe that this transaction will enable us to accelerate our growth and expand our presence in the European market.”

Further details of the transaction, including unaudited pro forma financial information, will be included in a Current Report on Form 8-K that the Company will file with the Securities and Exchange Commission.

About ThredUp

ThredUp is transforming resale with technology and a mission to inspire the world to think secondhand first. By making it easy to buy and sell secondhand, ThredUp has become one of the world's largest online resale platforms for apparel, shoes and accessories. Sellers love ThredUp because we make it easy to clean out their closets and unlock value for themselves or for the charity of their choice while doing good for the planet. Buyers love shopping value, premium and luxury brands all in one place, at up to 90% off estimated retail price. Our proprietary operating platform is the foundation for our managed marketplace and consists of distributed processing infrastructure, proprietary software and systems and data science expertise. With ThredUp’s Resale-as-a-Service, some of the world’s leading brands and retailers are leveraging our platform to deliver customizable, scalable resale experiences to their customers. ThredUp has processed over 200 million unique secondhand items from 60,000 brands across 100 categories. By extending the life cycle of clothing, ThredUp is changing the way consumers shop and ushering in a more sustainable future for the fashion industry.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential”, “looking ahead”, “seeking” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements in this release include, but are not limited to,; the expected outcomes of the Company’s exit from the European market and the divestiture of its European business; and statements about future operating results, capital expenditures and other developments in our business and our long term growth and the focus of the Company’s resources and attention in the United States; trends, consumer demand and growth in the global and U.S. online resale markets; the momentum of our business; our investments in technology and infrastructure, including with

respect to AI technologies such as AI enabled search features; our ability to successfully integrate and realize the benefits of our past or future strategic acquisitions, investments or reorganization activities, including our intention to reshape ThredUp into an AI-powered resale company our ability to attract new Active Buyers and legal and regulatory developments.

Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that we expect. These risks and uncertainties include, but are not limited to: the expected outcomes of our divestment of our European business; our ability to attract new users and convert users into buyers and Active Buyers; our ability to achieve profitability; the sufficiency of our cash, cash equivalents and capital resources to meet our liquidity needs; our ability to effectively manage or sustain our growth and to effectively expand our operations; risks from an intensely competitive market; our ability to effectively deploy new and evolving technologies, such as artificial intelligence and machine learning, in our offerings; risks arising from economic and industry trends, including the effects of foreign currency exchange rate fluctuations, inflationary pressures, increased interest rates, changing consumer habits, climate change and general global economic uncertainty; our ability to comply with applicable laws and regulations; and our ability to successfully integrate and realize the benefits of our past or future strategic acquisitions or investments. More information on these risks and other potential factors that could affect the Company's business, reputation, results of operations, financial condition, and stock price is included in the Company's filings with the Securities and Exchange Commission ("SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. The forward-looking statements in this release are based on information available to us as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing ThredUp's views as of any date subsequent to the date of this press release.

Additional information regarding these and other factors that could affect ThredUp's results is included in ThredUp's SEC filings, which may be obtained by visiting our Investor Relations website at ir.thredup.com or the SEC's website at www.sec.gov.

Contact:

Laura Hogya

Media@thredup.com

THREDUP

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Introduction

On November 30, 2024 (the “Closing Date”), ThredUp Inc. (the “Company”) entered into a Stock Purchase Agreement (the “SPA”), by and among the Company and Florin Filote, the general manager of the Company’s European business and Bulgarian subsidiary, Remix Global EAD (“Remix”). To effectuate the Transaction, the Company established Remix US Holdings Inc. (“Remix US Holdings”), a new wholly owned subsidiary incorporated in Delaware, and transferred 100.0% of the shares of capital stock of Remix to Remix US Holdings. Pursuant to the SPA, the Company agreed to the divestiture (the “Transaction”) of 91.0% of the common stock of Remix US Holdings Inc. to Florin Filote for an aggregate cash purchase price of EUR 1.00 (one Euro).

The Transaction was completed on the Closing Date. Immediately upon the closing of the Transaction, the Company owned 9.0% of the common stock of Remix US Holdings. Following the closing of the Transaction, the financial statements of Remix US Holdings and Remix will no longer be consolidated with the financial statements of the Company.

In connection with the Transaction, Remix, as borrower, issued an unsecured convertible promissory note (the “Remix Convertible Note”) to the Company, as lender, reflecting the Company’s investment since acquiring Remix for various purposes, including infrastructure, technology, and personnel development. The note bears interest at 125 basis points plus the greater of the 12-month EURIBOR rate or zero, determined annually on November 30.

Unless earlier converted as described below, the principal and accrued interest shall be due and payable by Remix on demand by the Company at any time after the earlier of: (i) November 30, 2034; (ii) at the closing of a sale or initial public offering of Remix US Holdings or other deemed liquidation events; or (iii) at the closing of a bona fide investment from certain third-party strategic investors that invest not merely for passive investment or financial return but with the intention to gain long-term strategic benefits (each of the foregoing clauses (i), (ii) and (iii), a “Payment Event”). Notwithstanding the foregoing, so long as the Company is the largest non-management equityholder and/or debtholder of Remix US Holdings, (i) the Remix Convertible Note shall only be convertible into the common stock of Remix US Holdings and not into preferred stock; (ii) the Remix Convertible Note shall not be convertible if such conversion would result in the Company owning more than 9.0% of Remix US Holdings on a fully-diluted basis, and (iii) the principal and accrued interest of the Remix Convertible Note shall not be due and payable by Borrower at November 30, 2034. Accrued interest is not due and payable until a Payment Event, and prepayment by Remix of outstanding principal, together with accrued interest, may be made at any time without any prepayment penalty. The Remix Convertible Note contains customary events of default and related remedies.

A portion of the principal and unpaid accrued interest of the Remix Convertible Note will be automatically converted into the common stock of Remix US Holdings upon the closing of any qualified financing for equity securities of Remix US Holdings at a fixed valuation for cash from which Remix US Holdings receives gross cash proceeds of at least \$1.0 million. In the event of any qualified financing, a portion of the outstanding principal amount and accrued interest of the Remix Convertible Note shall convert, at the Company's option (but subject to the conditions described in the preceding paragraph), into either (i) shares of common stock of Remix US Holdings or (ii) shares of preferred stock issued in the qualified financing, on the same terms and conditions offered to the investors in such Qualified Financing. The number of shares of common or preferred stock of Remix US Holdings to be issued upon such conversion shall be equal to the amount of shares of necessary for the Company to own 9.0% of Remix US Holdings' capital stock on a fully-diluted basis immediately following the closing of such qualified financing.

The following unaudited pro forma condensed consolidated financial information is based upon the historical financial statements of the Company, adjusted to reflect the Transaction. The following unaudited pro forma condensed consolidated financial information of the Company should be read in conjunction with the related notes herein and with the historical consolidated financial statements of the Company and the related notes thereto included in previous filings with the Securities and Exchange Commission (the "SEC"), including:

- i. The audited historical consolidated financial statements of the Company and its subsidiaries, the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 4, 2024; and
- ii. The unaudited interim historical condensed consolidated financial statements of the Company and its subsidiaries, the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2024 filed with the SEC on November 4, 2024.

The following unaudited pro forma condensed consolidated balance sheet as of September 30, 2024, presents the Company's condensed consolidated financial position giving pro forma effect to the Transaction as if the Transaction had closed on September 30, 2024. The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2024, and for the years ended December 31, 2023 and 2022 present the Company's consolidated results of operations giving pro forma effect to reflect the presentation of Remix as discontinued operations in accordance with Accounting Standards Codification 205-20, Discontinued Operations ("ASC 205"), on January 1, 2022, which represents the first day of 2022.

The unaudited pro forma condensed consolidated financial statements presented below have been derived from the Company's historical consolidated financial statements. While the historical consolidated financial statements reflect the past financial results of the Company, the pro forma condensed consolidated financial statements are included for informational purposes only and are intended to illustrate how the Transaction might have affected the historical consolidated financial statements had each been completed at an earlier time as indicated herein. The pro forma adjustments include transaction accounting adjustments that reflect the accounting for the transaction in accordance with U.S. GAAP.

These pro forma adjustments are based on currently available information, estimates and assumptions that the Company believes are reasonable in order to reflect, on a pro forma basis, the impact of the Transaction on the Company's historical consolidated financial statements, and are not necessarily indicative of the Company's future financial position and future results of operations and do not reflect all actions that may be taken by the Company following the closing of the Transaction. The actual financial position and results of operations of the Company may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

ThredUp Inc.
Pro Forma Condensed Consolidated Balance Sheets
(unaudited)

	As Reported September 30, 2024	Transaction Accounting Adjustments		Pro Forma September 30, 2024
		Reclassification to Held for Sale (1)	Disposition of Remix (1)	
<i>(in thousands)</i>				
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 43,715	\$ (3,518)	\$ —	\$ 40,197
Marketable securities	11,581	—	—	11,581
Accounts receivable, net	5,717	(1,650)	—	4,067
Inventory	7,375	(6,633)	—	742
Other current assets	4,977	(100)	—	4,877
Current assets held for sale	—	11,901 (2)	(11,901) (2)	—
Total current assets	73,365	—	(11,901)	61,464
Operating lease right-of-use assets	44,804	(14,858)	—	29,946
Property and equipment, net	76,432	(4,276)	—	72,156
Goodwill	12,121	(752)	—	11,369
Intangible assets	1,995	(1,995)	—	—
Other assets	6,227	(820)	880 (3)	6,287
Noncurrent assets held for sale	—	22,701 (2)	(22,701) (2)	—
Total assets	\$ 214,944	\$ —	\$ (33,722)	\$ 181,222
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$ 13,125	\$ (4,388)	\$ —	\$ 8,737
Accrued and other current liabilities	34,170	(4,704)	—	29,466
Seller payable	19,802	(998)	—	18,804
Operating lease liabilities, current	5,455	(1,623)	—	3,832
Current portion of long-term debt	3,851	—	—	3,851
Current liabilities held for sale	—	11,713 (2)	(11,713) (2)	—
Total current liabilities	76,403	—	(11,713)	64,690
Operating lease liabilities, non-current	47,147	(13,345)	—	33,802
Long-term debt, net of current portion	19,116	—	—	19,116
Other non-current liabilities	3,006	(772)	—	2,234
Noncurrent liabilities held for sale	—	14,117 (2)	(14,117) (2)	—
Total liabilities	145,672	—	(25,830)	119,842
Commitments and contingencies				
Stockholders' equity:				
Common stock	11	—	—	11
Additional paid-in capital	605,687	—	—	605,687
Accumulated other comprehensive loss	(2,272)	—	2,278 (4)	6
Accumulated deficit	(534,154)	—	(10,170) (5)	(544,324)
Total stockholders' equity	69,272	—	(7,892)	61,380
Total liabilities and stockholders' equity	\$ 214,944	\$ —	\$ (33,722)	\$ 181,222

ThredUp Inc.
Pro Forma Condensed Consolidated Statements of Operations
(unaudited)

	As Reported Nine Months Ended September 30, 2024	Disposition of Remix (6)	Pro Forma Nine Months Ended September 30, 2024
	<i>(in thousands, except per share amounts)</i>		
Revenue:			
Consignment	\$ 184,930	\$ (3,339)	\$ 181,591
Product	47,434	(36,261)	11,173
Total revenue	232,364	(39,600)	192,764
Cost of revenue:			
Consignment	34,122	(484)	33,638
Product	34,816	(28,715)	6,101
Total cost of revenue	68,938	(29,199)	39,739
Gross profit	163,426	(10,401)	153,025
Operating expenses:			
Operations, product, and technology	117,162	(11,766)	105,396
Marketing	44,765	(7,744)	37,021
Sales, general, and administrative	47,558	(4,486)	43,072
Impairment of long-lived assets	9,814	(9,814)	—
Total operating expenses	219,299	(33,810)	185,489
Operating loss	(55,873)	23,409	(32,464)
Interest expense	(1,958)	—	(1,958)
Other income, net	2,573	(70)	2,503
Loss before provision for income taxes	(55,258)	23,339	(31,919)
Provision for income taxes	21	—	21
Loss from continuing operations	\$ (55,279)	\$ 23,339	\$ (31,940)
Loss from continuing operations per share, basic and diluted	\$ (0.50)		\$ (0.29)
Weighted-average shares outstanding, basic and diluted	111,054		111,054

ThredUp Inc.
Pro Forma Condensed Consolidated Statements of Operations
(unaudited)

	As Reported Year Ended December 31, 2023	Disposition of Remix (6)	Pro Forma Year Ended December 31, 2023
<i>(in thousands, except per share amounts)</i>			
Revenue:			
Consignment	\$ 213,609	\$ (516)	\$ 213,093
Product	108,413	(63,002)	45,411
Total revenue	<u>322,022</u>	<u>(63,518)</u>	<u>258,504</u>
Cost of revenue:			
Consignment	39,732	—	39,732
Product	68,485	(48,181)	20,304
Total cost of revenue	<u>108,217</u>	<u>(48,181)</u>	<u>60,036</u>
Gross profit	213,805	(15,337)	198,468
Operating expenses:			
Operations, product, and technology	156,712	(13,373)	143,339
Marketing	66,273	(14,885)	51,388
Sales, general, and administrative	62,657	(5,918)	56,739
Total operating expenses	<u>285,642</u>	<u>(34,176)</u>	<u>251,466</u>
Operating loss	(71,837)	18,839	(52,998)
Interest expense	(2,239)	—	(2,239)
Other income, net	2,847	53	2,900
Loss before provision for income taxes	(71,229)	18,892	(52,337)
Provision for income taxes	19	—	19
Loss from continuing operations	<u>\$ (71,248)</u>	<u>\$ 18,892</u>	<u>\$ (52,356)</u>
Loss from continuing operations per share, basic and diluted	<u>\$ (0.68)</u>		<u>\$ (0.50)</u>
Weighted-average shares outstanding, basic and diluted	104,875		104,875

ThredUp Inc.
Pro Forma Condensed Consolidated Statements of Operations
(unaudited)

	As Reported Year Ended December 31, 2022	Disposition of Remix (6)	Pro Forma Year Ended December 31, 2022
<i>(in thousands, except per share amounts)</i>			
Revenue:			
Consignment	\$ 174,994	\$ —	\$ 174,994
Product	113,385	(47,437)	65,948
Total revenue	288,379	(47,437)	240,942
Cost of revenue:			
Consignment	37,015	—	37,015
Product	59,026	(31,873)	27,153
Total cost of revenue	96,041	(31,873)	64,168
Gross profit	192,338	(15,564)	176,774
Operating expenses:			
Operations, product, and technology	155,642	(9,701)	145,941
Marketing	64,369	(11,792)	52,577
Sales, general, and administrative	61,814	(5,083)	56,731
Total operating expenses	281,825	(26,576)	255,249
Operating loss	(89,487)	11,012	(78,475)
Interest expense	(805)	—	(805)
Other expense, net	(1,957)	(13)	(1,970)
Loss before provision for income taxes	(92,249)	10,999	(81,250)
Provision for income taxes	35	—	35
Loss from continuing operations	\$ (92,284)	\$ 10,999	\$ (81,285)
Loss from continuing operations per share, basic and diluted	\$ (0.92)		\$ (0.81)
Weighted-average shares outstanding, basic and diluted	99,817		99,817

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information:

- Adjustments to previously reported unaudited condensed consolidated balance sheet to reflect the recognition of Remix as an asset held for sale and discontinued operations as of September 30, 2024.
- Represents the disposition of Remix's assets and liabilities, which would be reported as "held for sale" and discontinued operations, as if the sale had occurred on September 30, 2024.
- Represents the fair value of the consideration, consisting of the 9% equity interest in Remix US Holdings and the Remix Convertible Note, to be realized from the sale of the Remix business.
- Represents the release of the September 30, 2024 unrealized foreign currency translation adjustment balances into earnings for disposed foreign entities.
- Represents the cumulative impact to accumulated deficit of the pro forma adjustments to the unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2024. There is no income tax impact, as ThredUp, Inc. has not recorded an income tax provision due to operating losses incurred since its inception.
- Represents the historical financial results of the Remix business as discontinued operations in accordance with ASC 205.

SUPPLEMENTAL INFORMATION TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This supplemental information includes a presentation of Adjusted EBITDA loss, a non-GAAP measure, after giving pro forma effect to the Transaction as reflected in the unaudited pro forma condensed consolidated statements of operations of the Company for the nine months ended September 30, 2024, for the year ended December 31, 2023 and for the year ended December 31, 2022 set forth above, which are incorporated by reference herein. A reconciliation is provided below for Adjusted EBITDA loss to net loss, the most directly comparable financial measure stated in accordance with GAAP. We calculate Adjusted EBITDA loss as net loss adjusted to exclude, where applicable in a given period, stock-based compensation expense, depreciation and amortization, impairment of long-lived assets, interest expense, severance and other reorganization costs, provision for income taxes, impairment of non-marketable securities, and acquisition and offering-related expenses. This supplemental information should be read in conjunction therewith and with the historical consolidated financial statements of the Company and the related notes thereto included in previous filings with the SEC.

In addition to the pro forma condensed consolidated financial information determined in accordance with GAAP, we believe Adjusted EBITDA loss is useful in evaluating the Company's operating performance. The Company use this measure to evaluate and assess its operating performance and the operating leverage in its business, and for internal planning and forecasting purposes. The Company believes that this non-GAAP measure, when taken collectively with the Company's GAAP results, may be helpful to investors because they provide consistency and comparability with past financial performance and assist in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The Company's non-GAAP measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies. The Company encourages investors to review the Company's results determined in accordance with GAAP and the accompanying reconciliations for more information.

ThredUp Inc.
Pro Forma Reconciliation of GAAP to Non-GAAP Financial Measures
(unaudited)

	As Reported		Pro Forma	
	Nine Months Ended September 30, 2024	Disposition of Remix	Nine Months Ended September 30, 2024	
	<i>(in thousands)</i>			
Net loss	\$ (55,279)	\$ 23,339	\$ (31,940)	
Stock-based compensation expense	20,687	(895)	19,792	
Depreciation and amortization	14,497	(3,601)	10,896	
Impairment of long-lived assets	9,814	(9,814)	—	
Severance and other	3,562	(252)	3,310	
Interest expense	1,958	—	1,958	
Provision for income taxes	21	—	21	
Non-GAAP Adjusted EBITDA (loss)	<u>\$ (4,740)</u>	<u>\$ 8,777</u>	<u>\$ 4,037</u>	

	As Reported		Pro Forma	
	Year Ended December 31, 2023	Disposition of Remix	Year Ended December 31, 2023	
	<i>(in thousands)</i>			
Net loss	\$ (71,248)	\$ 18,892	\$ (52,356)	
Stock-based compensation expense	31,682	(2,030)	29,652	
Depreciation and amortization	18,732	(4,505)	14,227	
Severance and other	1,196	(296)	900	
Interest expense	2,239	—	2,239	
Provision for income taxes	19	—	19	
Non-GAAP Adjusted EBITDA loss	<u>\$ (17,380)</u>	<u>\$ 12,061</u>	<u>\$ (5,319)</u>	

	As Reported		Pro Forma	
	Year Ended December 31, 2022	Disposition of Remix	Year Ended December 31, 2022	
	<i>(in thousands)</i>			
Net loss	\$ (92,284)	\$ 10,999	\$ (81,285)	
Stock-based compensation expense	26,817	(2,589)	24,228	
Depreciation and amortization	14,033	(3,388)	10,645	
Impairment of non-marketable securities	3,750	—	3,750	
Severance and other	3,182	—	3,182	
Interest expense	805	—	805	
Acquisition and offering related expenses	274	(145)	129	
Provision for income taxes	35	—	35	
Non-GAAP Adjusted EBITDA loss	<u>\$ (43,388)</u>	<u>\$ 4,877</u>	<u>\$ (38,511)</u>	