

| 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* NOVA DANIEL J | | | 2. Issuer Name and Ticker or Trading Symbol ThredUp Inc. [TDUP] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/30/2021 | | | | | |
| C/O THREDUP, INC. 969 BROADWAY, SUITE 200 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (Street) | (City) | (State) | (Zip) | | | | | |

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 | | | |
| Common Stock | 03/30/2021 | | J ⁽¹⁾ | | 23,441 | D | (2) | 0 | I | See Footnote ⁽³⁾ |
| Common Stock | 03/30/2021 | | J ⁽¹⁾ | | 5,680 | D | (2) | 0 | I | See Footnote ⁽⁴⁾ |
| Common Stock | 03/30/2021 | | J ⁽¹⁾ | | 8,272 | D | (2) | 0 | I | See Footnote ⁽⁵⁾ |
| Common Stock | 03/30/2021 | | J ⁽¹⁾ | | 735 | D | (2) | 0 | I | See Footnote ⁽⁶⁾ |

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 | Title | Amount or Number of Shares | | | | |
| Series A Preferred Stock | (7) | 03/30/2021 | | C | | | 110,343 | (7) | (7) | Common Stock | 110,343 | \$0 | 0 | I | See Footnote ⁽³⁾ |
| Series A Preferred Stock | (7) | 03/30/2021 | | C | | | 26,738 | (7) | (7) | Common Stock | 26,738 | \$0 | 0 | I | See Footnote ⁽⁴⁾ |
| Series A Preferred Stock | (7) | 03/30/2021 | | C | | | 38,939 | (7) | (7) | Common Stock | 38,939 | \$0 | 0 | I | See Footnote ⁽⁵⁾ |
| Series A Preferred Stock | (7) | 03/30/2021 | | C | | | 3,458 | (7) | (7) | Common Stock | 3,458 | \$0 | 0 | I | See Footnote ⁽⁶⁾ |
| Series A-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 72,292 | (7) | (7) | Common Stock | 72,292 | \$0 | 0 | I | See Footnote ⁽³⁾ |
| Series A-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 17,518 | (7) | (7) | Common Stock | 17,518 | \$0 | 0 | I | See Footnote ⁽⁴⁾ |
| Series A-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 25,511 | (7) | (7) | Common Stock | 25,511 | \$0 | 0 | I | See Footnote ⁽⁵⁾ |
| Series A-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 2,265 | (7) | (7) | Common Stock | 2,265 | \$0 | 0 | I | See Footnote ⁽⁶⁾ |
| Series C Preferred Stock | (7) | 03/30/2021 | | C | | | 1,343,565 | (7) | (7) | Common Stock | 1,343,565 | \$0 | 0 | I | See Footnote ⁽³⁾ |
| Series C Preferred Stock | (7) | 03/30/2021 | | C | | | 325,572 | (7) | (7) | Common Stock | 325,572 | \$0 | 0 | I | See Footnote ⁽⁴⁾ |
| Series C Preferred Stock | (7) | 03/30/2021 | | C | | | 474,136 | (7) | (7) | Common Stock | 474,136 | \$0 | 0 | I | See Footnote ⁽⁵⁾ |
| Series C Preferred Stock | (7) | 03/30/2021 | | C | | | 42,100 | (7) | (7) | Common Stock | 42,100 | \$0 | 0 | I | See Footnote ⁽⁶⁾ |

**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 | Title | Amount or Number of Shares | | | | |
| Series D Preferred Stock | (7) | 03/30/2021 | | C | | | 364,449 | (7) | (7) | Common Stock | 364,449 | \$0 | 0 | I | See Footnote ⁽³⁾ |
| Series D Preferred Stock | (7) | 03/30/2021 | | C | | | 88,313 | (7) | (7) | Common Stock | 88,313 | \$0 | 0 | I | See Footnote ⁽⁴⁾ |
| Series D Preferred Stock | (7) | 03/30/2021 | | C | | | 128,611 | (7) | (7) | Common Stock | 128,611 | \$0 | 0 | I | See Footnote ⁽⁵⁾ |
| Series D Preferred Stock | (7) | 03/30/2021 | | C | | | 11,420 | (7) | (7) | Common Stock | 11,420 | \$0 | 0 | I | See Footnote ⁽⁶⁾ |
| Series E Preferred Stock | (7) | 03/30/2021 | | C | | | 230,374 | (7) | (7) | Common Stock | 230,374 | \$0 | 0 | I | See Footnote ⁽³⁾ |
| Series E Preferred Stock | (7) | 03/30/2021 | | C | | | 55,824 | (7) | (7) | Common Stock | 55,824 | \$0 | 0 | I | See Footnote ⁽⁴⁾ |
| Series E Preferred Stock | (7) | 03/30/2021 | | C | | | 81,297 | (7) | (7) | Common Stock | 81,297 | \$0 | 0 | I | See Footnote ⁽⁵⁾ |
| Series E Preferred Stock | (7) | 03/30/2021 | | C | | | 7,219 | (7) | (7) | Common Stock | 7,219 | \$0 | 0 | I | See Footnote ⁽⁶⁾ |
| Series E-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 120,344 | (7) | (7) | Common Stock | 120,344 | \$0 | 0 | I | See Footnote ⁽³⁾ |
| Series E-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 29,162 | (7) | (7) | Common Stock | 29,162 | \$0 | 0 | I | See Footnote ⁽⁴⁾ |
| Series E-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 42,469 | (7) | (7) | Common Stock | 42,469 | \$0 | 0 | I | See Footnote ⁽⁵⁾ |
| Series E-1 Preferred Stock | (7) | 03/30/2021 | | C | | | 3,771 | (7) | (7) | Common Stock | 3,771 | \$0 | 0 | I | See Footnote ⁽⁶⁾ |
| Series F Preferred Stock | (7) | 03/30/2021 | | C | | | 28,132 | (7) | (7) | Common Stock | 28,132 | \$0 | 0 | I | See Footnote ⁽³⁾ |
| Series F Preferred Stock | (7) | 03/30/2021 | | C | | | 6,817 | (7) | (7) | Common Stock | 6,817 | \$0 | 0 | I | See Footnote ⁽⁴⁾ |
| Series F Preferred Stock | (7) | 03/30/2021 | | C | | | 9,928 | (7) | (7) | Common Stock | 9,928 | \$0 | 0 | I | See Footnote ⁽⁵⁾ |
| Series F Preferred Stock | (7) | 03/30/2021 | | C | | | 882 | (7) | (7) | Common Stock | 882 | \$0 | 0 | I | See Footnote ⁽⁶⁾ |

Explanation of Responses:

- Immediately prior to the closing of the Issuer's initial public offering and following the conversion of each series of the Issuer's convertible preferred stock into Common Stock, each share of Common Stock was reclassified into one share of Class B Common Stock in an exempt transaction pursuant to Rule 16b-7.
- 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.
- These shares are held of record by Highland Capital Partners VII Limited Partnership ("Highland Capital VII"). Highland Management Partners VII, LLC ("HMP VII LLC") is the general partner of Highland Management Partners VII Limited Partnership ("HMP VII LP") which is the general partner of Highland Capital VII. Robert J. Davis, Paul A. Maeder, Corey M. Mulloy and the Reporting Person, a member of the Issuer's board of directors (collectively, the "Managing Members"), are the managing members of HMP VII LLC. Each of HMP VII LP, HMP VII LLC and the Managing Members may be deemed to share voting, investment and dispositive power over the shares held by Highland Capital VII and as a result may be deemed to have beneficial ownership over such shares. Each of HMP VII LLC, HMP VII LP and the Managing Members disclaims beneficial ownership over the shares held by Highland Capital VII to the extent of their respective pecuniary interests therein, if any.
- These shares are held of record by Highland Capital Partners VII-B Limited Partnership ("Highland Capital VII-B"). HMP VII LLC is the general partner of HMP VII LP which is the general partner of Highland Capital VII-B. The Managing Members are the managing members of HMP VII LLC. Each of HMP VII LP, HMP VII LLC and the Managing Members may be deemed to share voting, investment and dispositive power over the shares held by Highland Capital VII-B and as a result may be deemed to have beneficial ownership over such shares. Each of HMP VII LLC, HMP VII LP and the Managing Members disclaims beneficial ownership over the shares held by Highland Capital VII-B to the extent of their respective pecuniary interests therein, if any.
- These shares are held of record by Highland Capital Partners VII-C Limited Partnership ("Highland Capital VII-C"). HMP VII LLC is the general partner of HMP VII LP which is the general partner of Highland Capital VII-C. The Managing Members are the managing members of HMP VII LLC. Each of HMP VII LP, HMP VII LLC and the Managing Members may be deemed to share voting, investment and dispositive power over the shares held by Highland Capital VII-C and as a result may be deemed to have beneficial ownership over such shares. Each of HMP VII LLC, HMP VII LP and the Managing Members disclaims beneficial ownership over the shares held by Highland Capital VII-C to the extent of their respective pecuniary interests therein, if any.
- These shares are held of record by Highland Entrepreneurs' Fund VII Limited Partnership ("Highland Entrepreneurs' Fund"). HMP VII LLC is the general partner of HMP VII LP which is the general partner of Highland Entrepreneurs' Fund. The Managing Members are the managing members of HMP VII LLC. Each of HMP VII LP, HMP VII LLC and the Managing Members may be deemed to share voting, investment and dispositive power over the shares held by Highland Entrepreneurs' Fund and as a result may be deemed to have beneficial ownership over such shares. Each of HMP VII LLC, HMP VII LP and the Managing Members disclaims beneficial ownership over the shares held by Highland Entrepreneurs' Fund to the extent of their respective pecuniary interests therein, if any.
- Immediately prior to the closing of the Issuer's initial public offering, each share of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock and Series F Preferred Stock (collectively, the "Preferred Stock") automatically converted into one share of the Issuer's Common Stock, par value \$0.0001 per share, on a one-for-one basis. The Preferred Stock had no expiration date.

Remarks:

Due to SEC restrictions on the number of rows allowed in Table II, this is Form 1 of 2.

/s/ Alon Rotem, Attorney-in-Fact

04/01/2021

** 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.

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