

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Highland Management Partners VIII Ltd</u>  (Last) (First) (Middle) ONE BROADWAY, 16TH FLOOR  (Street) CAMBRIDGE MA 02142  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ThredUp Inc. [ TDUP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/01/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/01/2021		C <sup>(1)</sup>		430,586	A	\$0.00 <sup>(1)</sup>	430,586	I	See Footnote <sup>(2)</sup>
Class A Common Stock	12/01/2021		C <sup>(1)</sup>		104,339	A	\$0.00 <sup>(1)</sup>	104,339	I	See Footnote <sup>(3)</sup>
Class A Common Stock	12/01/2021		C <sup>(1)</sup>		151,950	A	\$0.00 <sup>(1)</sup>	151,950	I	See Footnote <sup>(4)</sup>
Class A Common Stock	12/01/2021		C <sup>(1)</sup>		13,125	A	\$0.00 <sup>(1)</sup>	13,125	I	See Footnote <sup>(5)</sup>
Class A Common Stock	12/01/2021		J <sup>(6)</sup>		430,586	D	\$0.00 <sup>(6)</sup>	0	I	See Footnote <sup>(2)</sup>
Class A Common Stock	12/01/2021		J <sup>(6)</sup>		104,339	D	\$0.00 <sup>(6)</sup>	0	I	See Footnote <sup>(3)</sup>
Class A Common Stock	12/01/2021		J <sup>(6)</sup>		151,950	D	\$0.00 <sup>(6)</sup>	0	I	See Footnote <sup>(4)</sup>
Class A Common Stock	12/01/2021		J <sup>(6)</sup>		13,125	D	\$0.00 <sup>(6)</sup>	0	I	See Footnote <sup>(5)</sup>
Class A Common Stock	12/01/2021		J <sup>(7)</sup>		180,207	A	\$0.00 <sup>(7)</sup>	180,207	I	See Footnote <sup>(8)</sup>
Class A Common Stock	12/01/2021		J <sup>(9)</sup>		180,207	D	\$0.00 <sup>(9)</sup>	0	I	See Footnote <sup>(8)</sup>
Class A Common Stock	12/01/2021		J <sup>(10)</sup>		178	A	\$0.00 <sup>(10)</sup>	178	I	See Footnote <sup>(11)</sup>
Class A Common Stock	12/01/2021		J <sup>(12)</sup>		178	D	\$0.00 <sup>(12)</sup>	0	I	See Footnote <sup>(11)</sup>

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				
Class B Common Stock	(13)	12/01/2021		C <sup>(1)</sup>			430,586	(13)	(13)	Class A Common Stock	430,586	\$0.00	1,633,061	I	See Footnote <sup>(2)</sup>
Class B Common Stock	(13)	12/01/2021		C <sup>(1)</sup>			104,339	(13)	(13)	Class A Common Stock	104,339	\$0.00	395,723	I	See Footnote <sup>(3)</sup>
Class B Common Stock	(13)	12/01/2021		C <sup>(1)</sup>			151,950	(13)	(13)	Class A Common Stock	151,950	\$0.00	576,297	I	See Footnote <sup>(4)</sup>
Class B Common Stock	(13)	12/01/2021		C <sup>(1)</sup>			13,125	(13)	(13)	Class A Common Stock	13,125	\$0.00	51,540	I	See Footnote <sup>(5)</sup>

1. Name and Address of Reporting Person\*

[Highland Management Partners VIII Ltd](#)

(Last) (First) (Middle)

ONE BROADWAY, 16TH FLOOR

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Highland Management Partners VII, LLC](#)

(Last) (First) (Middle)

ONE BROADWAY  
16TH FLOOR

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Highland Management Partners VII Limited Partnership](#)

(Last) (First) (Middle)

ONE BROADWAY  
16TH FLOOR

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Highland Capital Partners VII LP](#)

(Last) (First) (Middle)

ONE BROADWAY  
16TH FLOOR

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HIGHLAND CAPITAL PARTNERS VII-B L P](#)

(Last) (First) (Middle)

ONE BROADWAY  
16TH FLOOR

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Highland Capital Partners VII-C LP](#)

(Last) (First) (Middle)

ONE BROADWAY  
16TH FLOOR

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Highland Entrepreneurs Fund VII Limited Partnership

(Last) (First) (Middle)

ONE BROADWAY  
16TH FLOOR

(Street)  
CAMBRIDGE MA 02142

(City) (State) (Zip)

**Explanation of Responses:**

1. Each share of Class B Common Stock was converted into one share of Class A Common Stock at the option of the holder.
2. 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 Daniel J. Nova, 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 LP, HMP VII LLC and the Managing Members disclaims beneficial ownership over the shares held by Highland Capital VII to the extent of its or their respective pecuniary interests therein, if any.
3. 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 LP, HMP VII LLC and the Managing Members disclaims beneficial ownership over the shares held by Highland Capital VII-B to the extent of its or their respective pecuniary interests therein, if any.
4. 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 LP, HMP VII LLC and the Managing Members disclaims beneficial ownership over the shares held by Highland Capital VII-C to the extent of its or their respective pecuniary interests therein, if any.
5. 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 LP, HMP VII LLC 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.
6. Represents a distribution, and not a purchase or sale, without additional consideration, by each of Highland Capital VII, Highland Capital VII-B, Highland Capital VII-C and Highland Entrepreneurs' Fund, as applicable, to its partners.
7. Represents a change in the form of ownership of HMP VII LP by virtue of the receipt of shares in the in-kind distribution of Class A Common Stock of the Issuer for no consideration by each of Highland Capital VII, Highland Capital VII-B, Highland Capital VII-C and Highland Entrepreneurs' Fund. HMP VII LP received (i) 110,876 of such shares in the in-kind distribution made by Highland Capital VII, (ii) 26,868 of such shares in the in-kind distribution made by Highland Capital VII-B, (iii) 39,128 of such shares in the in-kind distribution made by Highland Capital VII-C and (iv) 3,335 of such shares in the in-kind distribution made by Highland Entrepreneurs' Fund.
8. These shares are held of record by HMP VII LP. HMP VII LLC is the general partner of HMP VII LP, and the Managing Members are the managing members of HMP VII LLC. Each of HMP VII LLC and the Managing Members may be deemed to share voting, investment and dispositive power over the shares held by HMP VII LP and as a result may be deemed to have beneficial ownership over such shares. Each of HMP VII LLC and the Managing Members disclaims beneficial ownership over the shares held by HMP VII LP to the extent of their respective pecuniary interests therein, if any.
9. Represents a pro-rata distribution, and not a purchase or sale, without additional consideration, by HMP VII LP to its partners.
10. Represents a change in the form of ownership of Highland Employee Investment Fund VII Limited Partnership ("HEIF VII") by virtue of the receipt of shares in the in-kind distribution of Class A Common Stock of the Issuer for no consideration by Highland Entrepreneurs' Fund.
11. These shares are held of record by HEIF VII. HMP VII LLC is the general partner of HEIF VII, and the Managing Members are the managing members of HMP VII LLC. Each of HMP VII LLC and the Managing Members may be deemed to share voting, investment and dispositive power over the shares held by HEIF VII and as a result may be deemed to have beneficial ownership over such shares. Each of HMP VII LLC and the Managing Members disclaims beneficial ownership over the shares held by HEIF VII to the extent of their respective pecuniary interests therein, if any.
12. Represents a pro-rata distribution, and not a purchase or sale, without additional consideration, by HEIF VII to its partners.
13. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and upon the occurrence of other events set forth in the Issuer's Certificate of Incorporation.

**Remarks:**

Daniel J. Nova is a member of the Issuer's board of directors and files separate Section 16 reports. Due to SEC restrictions on the number of reporting persons, this is Form 1 of 2, being filed collectively by each of the undersigned Reporting Persons and Highland Management Partners VIII Limited Partnership, Highland Capital Partners VIII Limited Partnership, Highland Capital Partners VIII-B Limited Partnership, and Highland Capital Partners VIII-C Limited Partnership.

HIGHLAND MANAGEMENT PARTNERS VIII LIMITED By: 12/03/2021  
/s/ Jessica Healey, Authorized Officer

HIGHLAND MANAGEMENT PARTNERS VII, LLC By: /s/ 12/03/2021  
Jessica Healey, Authorized Manager

HIGHLAND MANAGEMENT PARTNERS VII LIMITED PARTNERSHIP By: Highland 12/03/2021  
Management Partners VII, LLC, its General Partner By: /s/ Jessica Healey, Authorized Manager

HIGHLAND CAPITAL PARTNERS VII LIMITED PARTNERSHIP By: Highland 12/03/2021  
Management Partners VII Limited Partnership, its General Partner By: /s/ Jessica Healey, Authorized Manager

HIGHLAND CAPITAL PARTNERS VII-B LIMITED PARTNERSHIP By: Highland 12/03/2021  
Management Partners VII Limited Partnership, its General Partner By: /s/ Jessica Healey, Authorized Manager

Jessica Healey, Authorized  
Manager  
HIGHLAND CAPITAL  
PARTNERS VII-C LIMITED  
PARTNERSHIP By: Highland  
Management Partners VII  
Limited Partnership, its General  
Partner By: Highland 12/03/2021  
Management Partners VII,  
LLC, its General Partner By: /s/  
Jessica Healey, Authorized  
Manager  
HIGHLAND  
ENTREPRENEURS' FUND  
VII LIMITED PARTNERSHIP  
By: Highland Management  
Partners VII Limited 12/03/2021  
Partnership, its General Partner  
By: Highland Management  
Partners VII, LLC, its General  
Partner By: /s/ Jessica Healey,  
Authorized Manager  
\*\* 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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