

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* <u>Rotem Alon</u> (Last) (First) (Middle) C/O THREDUP INC. 969 BROADWAY, SUITE 200 (Street) OAKLAND CA 94607 (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Legal Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/30/2021 | |
| 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 | | | |
| Common Stock | 10/30/2020 | | M | V | 5,518 | A | \$2.05 | 20,396 | D | |
| Common Stock | 03/30/2021 | | J ⁽¹⁾ | | 20,396 | D | (2) | 0 | D | |

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 | (2) | 03/30/2021 | | J ⁽¹⁾ | | 20,396 | | (2) | (2) | Class A Common Stock | 20,396 | \$0 | 20,396 | D | |
| Stock Option (Right to Buy) | \$2.05 | 10/30/2020 | | M | V | 5,518 | | (3) | 11/30/2026 | Common Stock | 5,518 | \$0 | 133,835 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 133,835 | | (3) | 11/30/2026 | Common Stock | 133,835 | \$0 | 0 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 133,835 | | (3) | 11/30/2026 | Class B Common Stock ⁽²⁾ | 133,835 | \$0 | 133,835 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 165,000 | | (4) | 02/18/2030 | Common Stock | 165,000 | \$0 | 0 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 165,000 | | (4) | 02/18/2030 | Class B Common Stock ⁽²⁾ | 165,000 | \$0 | 165,000 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 236,725 | | (5) | 08/25/2030 | Common Stock | 236,725 | \$0 | 0 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 236,725 | | (5) | 08/25/2030 | Class B Common Stock ⁽²⁾ | 236,725 | \$0 | 236,725 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 18,012 | | (5) | 08/25/2030 | Common Stock | 18,012 | \$0 | 0 | D | |
| Stock Option (Right to Buy) | \$2.05 | 03/30/2021 | | J ⁽¹⁾ | | 18,012 | | (5) | 08/25/2030 | Class B Common Stock ⁽²⁾ | 18,012 | \$0 | 18,012 | D | |

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 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.
- The stock option vested over four years after November 3, 2016.
- The stock option vests in 48 equal monthly installments after September 1, 2019, subject to the Reporting Person's continued service to the Issuer as of each vesting date.
- 50% of the shares subject to the option shall vest and become exercisable in 48 equal monthly installments commencing as of the First Tranche Vesting Commencement Date, subject to the Reporting Person's continued service with the Issuer through each such date. "First Tranche Vesting Commencement Date" means the later of January 1, 2021 or the Issuer's initial public offering. The remaining 50% of the shares subject

to the option shall vest and become exercisable in 48 equal monthly installments commencing as of the Second Tranche Vesting Commencement Date, subject to the Reporting Person's continued service with the Issuer through each such date. "Second Tranche Vesting Commencement Date" means the later of January 1, 2022 or the one year anniversary of the Issuer's initial public offering.

Remarks:

/s/ Alon Rotem

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.

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