As filed with the Securities and Exchange Commission on March 3, 2021.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ThredUp Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**5961**	**26-4009181**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

969 Broadway
Suite 200
Oakland, California 94607
(415) 402-5202
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

James G. Reinhart
Chief Executive Officer
ThredUp Inc.
969 Broadway, Suite 200
Oakland, California 94607
(415) 402-5202
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Caine Moss **Bradley C. Weber** **Erica D. Kassman** **Goodwin Procter LLP** **601 Marshall Street** **Redwood City, California 94063** **(650) 752-3100**	**Alon Rotem** **Brianna Humphreville** **Alex Tinucci** **ThredUp Inc.** **969 Broadway, Suite 200** **Oakland, California 94607** **(415) 402-5202**	**Rezwan D. Pavri** **Andrew T. Hill** **Catherine D. Doxsee** **Wilson Sonsini Goodrich & Rosati, P.C.** **650 Page Mill Road** **Palo Alto, California 94304** **(650) 493-9300**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-Accelerated filer ☒ Smaller reporting company ☐

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 to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price[(1)(2)]**	**Amount of Registration Fee**
Class A Common Stock, $0.0001 par value per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion. Dated .

Shares

THREDUP

Class A Common Stock

This is an initial public offering of shares of Class A common stock of ThredUp Inc.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price will be between $ and $ per share. We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "TDUP."

Following this offering, we will have two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting, conversion and transfer rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to ten votes and is convertible at any time into one share of Class A common stock. All shares of our capital stock outstanding immediately prior to this offering, including all shares held by our executive officers, employees and directors, and their respective affiliates, will be reclassified into shares of our Class B common stock immediately prior to the consummation of this offering. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following this offering.

We are an "emerging growth company" as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

See the section titled "Risk Factors" beginning on page 20 to read about factors you should consider before buying our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount[1]	$	$
Proceeds, before expenses, to us	$	$

(1) See the section titled "Underwriting" for additional information regarding compensation payable to the underwriters.

At our request, the underwriters have reserved up to shares of Class A common stock, or up to 7.0% of the shares offered by us in this offering, for sale at the initial public offering price through a directed share program to certain individuals identified by our officers and directors. See the section titled "Underwriting—Directed Share Program" for additional information.

The underwriters have the option to purchase up to an additional shares of Class A common stock from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **Morgan Stanley**

Barclays **William Blair**

Wells Fargo Securities

KeyBanc Capital Markets **Needham & Company** **Piper Sandler** **Telsey Advisory Group**

Prospectus dated , 2021

OUR MISSION

Inspiring a new generation of consumers to think secondhand first.

OUR BRAND

thredUP is a force for good, transforming the way consumers shop and ushering in a more sustainable future for the fashion industry.

OUR PLATFORM

We set out to modernize resale by creating a smarter way to shop and sell secondhand items. thredUP's marketplace is one of the world's largest resale platforms for women's and kids' apparel, shoes and accessories.

Our platform also powers the resale experience for more than a dozen brands and retailers.

OUR IMPACT

thredUP does good for people and the planet, fighting fashion waste and powering resale at scale.

Good Business

69%[1]
gross margin

80%[1]
of our orders come from repeat buyers

77%[1]
of our supply comes from repeat sellers

$0
direct marketing spend to acquire sellers

100M+
unique items processed to date in distribution centers now holding 5.5M unique items

Doing Good

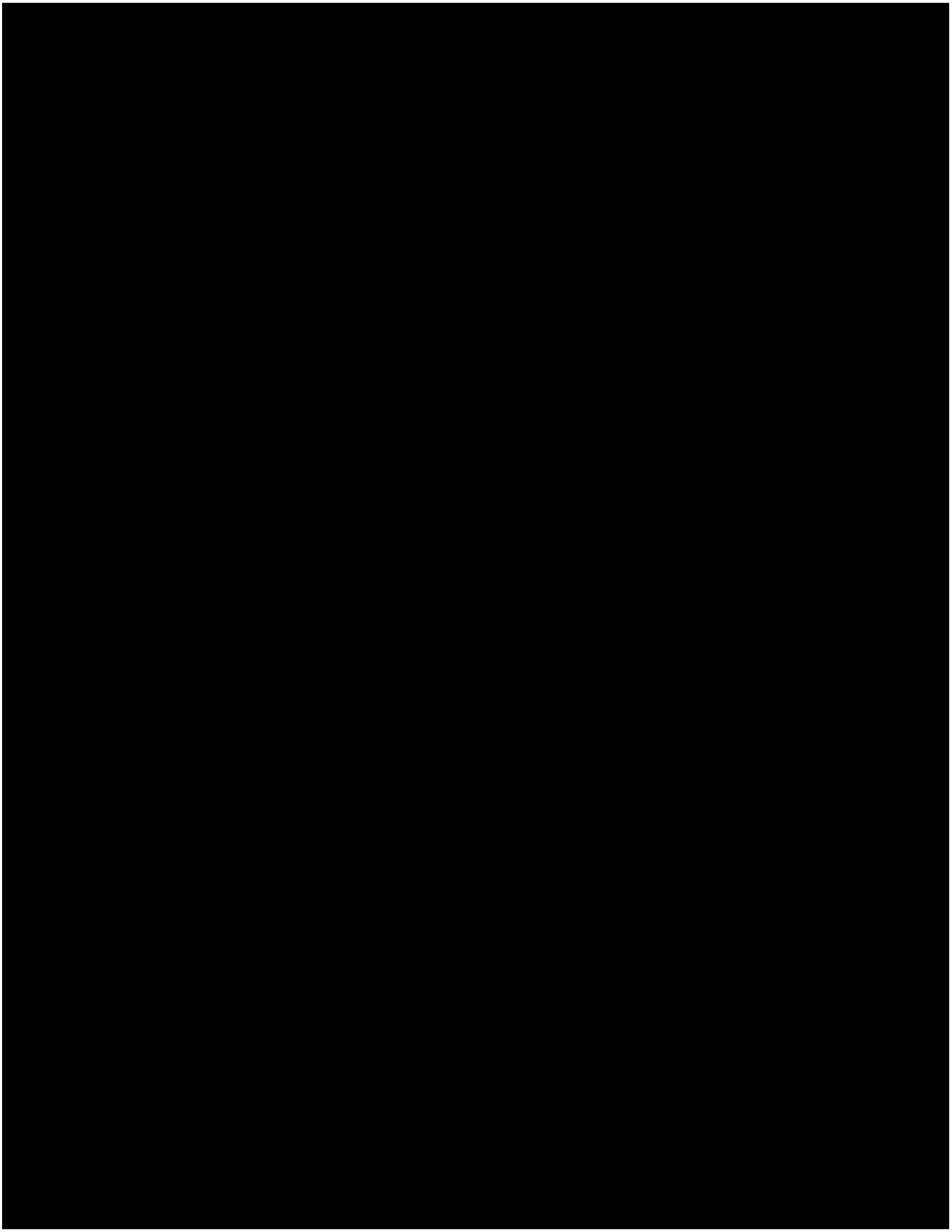
1B lbs
of carbon emissions displaced;
2B kWh of energy saved;
4.4B gallons of water saved

$3.3B[2]
saved by consumers compared to shopping new

Making thrift cool
2 in 3 consumers today don't see any stigma to shopping secondhand

Promoting circularity
by powering resale for 21 brands & retailers[1]

1. As of 12/31/2020 2. Based on estimated retail price



THREDUP

Inspiring a new generation of consumers
to think secondhand first.

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Prospectus

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission, or the SEC. Neither we nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, results of operations, financial condition and prospects may have changed since such date.

For investors outside of the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms "thredUP," "the company," "we," "us" and "our" in this prospectus refer to ThredUp Inc. and its consolidated subsidiaries.

THREDUP INC.

Our Mission

Our mission is to inspire a new generation of consumers to think secondhand first.

That means…

- Enabling a generation of new buyers to effortlessly find high-quality secondhand items from brands they love at incredible prices, while delivering the joy, selection and engagement of online shopping;
- Enabling a generation of new sellers to participate in the resale economy by helping sellers conveniently clean out their closets and earn a payout or a charitable donation receipt for the items they no longer wear; and
- Enabling brands and retailers to deliver modern resale experiences that help their consumers shop in more environmentally sustainable ways.

We are a mission-driven company. Our core business creates a positive impact to the benefit of our buyers, sellers, partners, employees, investors and the environment. Our management team – with an average tenure of nearly seven years – lives our mission every day while maintaining a focus on our long-term vision. This commitment and the transformation of resale are central to our continuing success.

Overview

thredUP is one of the world's largest online resale platforms for women's and kids' apparel, shoes and accessories.[1] Our custom-built operating platform is powering the rapidly emerging resale economy, the fastest growing sector in retail, according to the GlobalData Market Survey. As of December 31, 2020, we had 1.24 million Active Buyers and 428,000 Active Sellers. thredUP's platform consists of distributed processing infrastructure, proprietary software and systems and data science expertise. Since our founding in 2009, we have processed over 100 million unique secondhand items from 35,000 brands across 100 categories, saving our buyers an estimated $3.3 billion off estimated retail price.[2] We estimate that we have positively impacted the environment by saving 1.0 billion pounds of CO_2 emissions, 2.0 billion kWh of energy and 4.4 billion gallons of water simply by empowering consumers to buy and sell secondhand. The traditional fashion industry is one of the most environmentally damaging sectors in the global economy and we believe our scalable resale business model is a powerful solution to the fashion industry's wastefulness.

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1 Based primarily on items processed, items sold and the capacity of our distribution centers.

2 The estimated retail price of an item is based on the estimated original retail price of a comparable item of the same quality, construction and material offered elsewhere in new condition. Our estimated original retail prices are set by our team of merchants who periodically monitor market prices for the brands and styles that we offer on our marketplace.

thredUP's proprietary operating platform is the foundation for our managed marketplace, where we have bridged online and offline technology to make the buying and selling of tens of millions of unique items easy and fun. The marketplace we have built enables buyers to browse and purchase resale items for women's and kids' apparel, shoes and accessories across a wide range of price points. Buyers love shopping value, premium and luxury brands all in one place, at up to 90% off estimated retail price. 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. Sellers order a Clean Out Kit, fill it and return it to us using our prepaid label. We take it from there and do the work to make those items available for resale. In 2018, based on our success with consumers directly, we extended our platform to enable brands and retailers to participate in the resale economy. A number of the world's leading brands and retailers are already taking advantage of our Resale-as-a-Service, or RaaS, offering. We believe RaaS will accelerate the growth of this emerging category and form the backbone of the modern resale experience.

We have built a differentiated and defensible operating platform to enable resale at scale, combining:

- **Distributed Processing Infrastructure.** Our infrastructure is purpose-built for "single SKU" logistics, meaning that every item processed is unique, came from or belongs to an individual seller and is individually tracked using its own stock keeping unit, or SKU. We believe our logistics and infrastructure have never been executed at our scale in the online resale market. We operate distribution centers that can collectively hold 5.5 million items in three strategic locations across the country. Our operations are highly scalable, and we have the ability to process more than 100,000 unique SKUs per day across our existing distribution footprint. We drive continuous operational efficiency through proprietary technology and ongoing automation of our infrastructure.

- **Proprietary Software and Systems.** Our facilities run on a suite of our custom-built applications designed for "single SKU" operations. Our engineering team has implemented large-scale, innovative and patented automation for put-away, storage, picking and packing at scale. This automation results in reduced labor and fixed costs while increasing storage density and throughput capacity. Our proprietary software, systems and processes enable efficient quality assurance, item-attribution, sizing and photography.

- **Data Science Expertise.** There are no barcodes on clothing, so we invented a real-time database to identify, categorize and value each secondhand clothing item that we receive. We continue to expand our proprietary data set that spans over 100 million unique secondhand items processed across 35,000 brands and 100 categories. We harness this robust, structured data set across our business to optimize economic decisions, such as pricing, seller payouts, item acceptance, merchandising and sell-through. We also leverage data to power efficient customer acquisition and lifetime engagement, and to provide a personalized shopping experience.

We generate revenue from items that are sold to buyers on our website and mobile app and through our RaaS partners. We operate with consignment sales and direct product sales. In 2019, we shifted to primarily consignment sales. With consignment sales, we recognize revenue net of seller payouts, and cost of revenue includes outbound shipping, outbound labor and packaging costs. With direct product sales, we recognize revenue on a gross basis, and cost of revenue includes inventory cost, inbound shipping and inventory write-downs, as well as outbound shipping, outbound labor and packaging costs. With both consignment sales and direct product sales, we optimize for gross profit dollar growth, which was 43% in 2018, 44% in 2019 and 14% in 2020. 2020 gross profit dollar growth slowed primarily due to the overall impact of the COVID-19 pandemic, including lower demand for apparel in general, higher discounts and incentives plus fewer secondhand items being listed for sale on our marketplace.

Our buyers pay us upfront when they purchase an item. For items held on consignment, after the end of the 14-day return window for buyers, we credit our sellers' accounts with their seller payout. Our sellers then take an average of more than 60 days to use their funds, which results in a working capital dynamic

that is favorable for our business given that the buyers pay us upon purchase. We have methodically scaled operating capacity and revenue, while increasing gross profit and improving our operating performance.

- As of December 31, 2020, we had 1.24 million Active Buyers, up 24% over December 31, 2019, and 428,000 Active Sellers, down 4% from December 31, 2019.
- As of December 31, 2020, our distribution centers could hold 5.5 million items.
- Our revenue was $186.0 million in 2020, up 14% over 2019. Our consignment revenue was $138.1 million in 2020, up 41% over 2019.
- Our gross profit was $128.1 million in 2020, up 14% over 2019. Our overall gross margin was 69% in 2020 and 2019. Our consignment gross margin was 75% in 2020, as compared to 77% in 2019.
- Our net loss was $47.9 million in 2020 and $38.2 million in 2019. Our net loss margin was 26% in 2020 and 23% in 2019.
- In 2020, our Adjusted EBITDA was $(33.4) million with an Adjusted EBITDA margin of (18)%. In 2019, our Adjusted EBITDA was $(24.3) million with an Adjusted EBITDA margin of (15)%.

Our Market Opportunity

We believe that we are in the early stages of capitalizing on a large and growing market opportunity in secondhand clothing. Our market benefits from, and we are helping to drive, powerful consumer trends in our favor. Our addressable opportunity is represented by the following demand and supply-side market sizing:

- **U.S. Demand-Side Secondhand Total Addressable Market**. According to the GlobalData Market Survey, the demand-side market for all U.S. secondhand clothing, footwear and accessories was estimated to be $28 billion in 2019. The secondhand market consists of resale and thrift apparel, footwear and accessories. The primary difference between resale and thrift is that resale items are selectively sorted, processed and curated for sale by sellers. Resale represents the fastest growing segment in the total retail clothing market and is our core addressable market today. According to the GlobalData Market Survey, the resale market is expected to grow from $7 billion in 2019 to $36 billion by 2024, representing a compound annual growth rate of 39%. We believe resale is driving a significant expansion of the secondhand market because it unlocks dormant, high-quality supply by taking the friction out of selling, and provides a buying experience for consumers that is similar to shopping new.
- **U.S. Supply-Side Secondhand Total Addressable Market**. We believe there is a massive opportunity to unlock secondhand supply and increase the lifecycle of existing apparel that sits unworn in closets. We estimate that 16.9 billion pounds of the apparel thrown away in the United States could be recycled and reused, which we estimate is enough supply to fill approximately one billion thredUP Clean Out bags every year. In 2020, we processed just over one million bags through our platform, which represents less than 0.1% of this potential supply we could unlock from closets in the United States.

Consumer Trends

This secondhand market opportunity is underpinned by the convergence of the following consumer trends:

- **Generational Shift.** More Millennial and Generation Z consumers are driving the shift to secondhand each year. As these consumers mature, generate more disposable income and become a larger portion of consumer wallet share, we expect that secondhand will benefit.

According to the GlobalData January 2020 Consumer Survey, Millennial and Generation Z consumers are adopting secondhand faster than any other age group. 40% of Generation Z and 30% of Millennials purchased secondhand in 2019, which is 14 percentage points and 9 percentage points more, respectively, than in 2016.

- **Sustainability Matters.** Conscious consumerism is on the rise. We believe that thredUP will help drive a habit shift among consumers to think secondhand first. According to the GlobalData April 2020 and January 2019 Consumer Surveys, 43% of consumers in 2020 said they plan to spend more with sustainable brands within the next five years, a 2.4 times increase from 2019.
- **Secondhand Becomes Mainstream.** Secondhand is gaining share of wallet at the expense of fast fashion brands, department stores and luxury brands. According to the GlobalData January 2020 Consumer Survey, 62 million women bought secondhand products in 2019, up from 56 million in 2018. In addition, 70% of those surveyed said that they have or are open to shopping secondhand.

Our Buyers, Sellers and Resale-as-a-Service (RaaS) Partners

As of December 31, 2020, we had 1.24 million Active Buyers and 428,000 Active Sellers on our platform. In the year ended December 31, 2020, our buyers placed 3.96 million Orders. Additionally, as of December 31, 2020, we worked with 21 RaaS partners, including GAP, Madewell, Reformation and Walmart.

Benefits for thredUP Buyers. When our 1.24 million Active Buyers shop on thredUP they are making a stylish choice for themselves and a smart choice for their wallets and for the environment.

- **Value.** Buyers love shopping value, premium and luxury brands all in one place, at up to 90% off estimated retail price. Since our founding, we estimate that we have saved our buyers $3.3 billion off retail price.
- **Selection.** Our assortment is unique and ever-changing, with an average of over 280,000 new secondhand items listed each week in the year ended December 31, 2020. We have an incredible breadth of assortment with over 35,000 brands across 100 categories and across price points.
- **Engagement.** We have created an online resale shopping experience that is fun and convenient. In the past, shopping secondhand often meant sifting through piles of random clothing at thrift stores. In the year ended December 31, 2020, on average, our Active Buyers visited our website six times per month.
- **Personalization.** We use our data science capabilities to enable our buyers to navigate the breadth of items available, providing a more personalized shopping experience. We also are able to customize our assortment based on the time of year and the location of our buyers, including allowing buyers to shop only from their closest distribution center for faster delivery, lower prices and decreased environmental impact.
- **Quality.** Each item in our marketplace has undergone a rigorous twelve-point quality inspection. In the year ended December 31, 2020, we listed only 59% of the items that we received from sellers on our marketplace after curation and processing. As evidence of the high quality of items on our marketplace, in the year ended December 31, 2020, we had a return rate of 12% of items sold and returns due to quality accounted for less than 2% of items sold.
- **Sustainable.** Buyers feel good about buying secondhand because they are reducing waste. Since our founding, based in part on information provided by Green Story, we estimate our buyers have positively impacted the environment by saving 1.0 billion pounds of CO_2 emissions, 2.0 billion kWh of energy and 4.4 billion gallons of water by shopping secondhand.

Benefits for thredUP Sellers. We enable our 428,000 Active Sellers to conveniently clean out their closets and unlock value for themselves or for the charity of their choice while doing good for the environment at the same time.

- **Convenient Clean Out.** We make it easy for sellers to clean out their closets using our prepaid bag, prepaid label and pick-up service. Sellers fill the bag and leave it on their doorsteps for mail carrier pick up. Sellers can also drop bags off at a retail location of one of our RaaS partners, at the post office or at a location of one of our logistics partners.
- **No Active Management.** We provide end-to-end resale services for sellers using our platform, including managing item selection and pricing, merchandising, fulfillment, payments and customer service.
- **Unlocking Value.** There are multiple ways to unlock value on thredUP. We offer sellers cash, thredUP online credits, select RaaS partner credits or charitable donation receipts for items that sell on our marketplace. Sellers select their payout method with a simple click on our site.
- **Magic of Cleaning Out.** Like a sparkling clean house or a sparkling clean car, an organized closet full of clothes you love just feels good.
- **Sustainability.** According to the Environmental Protection Agency, 8.9 million tons of clothing and footwear went to landfill in 2017. Sellers feel good when they choose to be sustainable with thredUP. Not only do sellers find the process convenient, but they like knowing that their clothing is being reused or recycled.

Benefits for Resale-as-a-Service (RaaS) Partners. According to the GlobalData Fashion Retailer Survey, 72% of retail executives surveyed said they are interested in testing resale within the next 10 years as they look to increase foot traffic to their stores, drive sustainability for the apparel ecosystem, reach a younger consumer and build brand loyalty with their consumers.

By partnering with us, RaaS partners are able to:

- **Leverage our Resale Operating Platform.** We enable brands and retailers to plug into our operating platform and unlock the resale value in the closets of their customers. Traditional retail and e-commerce models are not set up to intake, process, price and sell millions of unique resale items at scale in a predominantly online marketplace.
- **Drive Incremental Revenue.** We have developed multiple initiatives to drive incremental revenue for our partners. For some RaaS partners, we power clean out services that enable them to sell worn, returned inventory through our marketplace.
- **Access New Consumers.** We enable brands and retailers that partner with us to build brand awareness with an important consumer demographic and increase wallet share by expanding their retail proposition into the high growth resale segment. This access is increasingly important as resale becomes mainstream for shoppers of all price points.

The thredUP Operating Platform

To address the complexities of resale, we have built a platform consisting of distributed processing infrastructure, proprietary software and systems and data science expertise.

Distributed Processing Infrastructure

Differentiating features of our processing infrastructure include:

- **Proven Scalability.** Our infrastructure is highly scalable. Our distribution centers can currently hold 5.5 million items and we expect this to increase to 6.5 million items by the end of 2021. We currently have the ability to process more than 100,000 unique SKUs per day, and we expect our

daily processing capacity to increase over time. Since our founding, we have processed over 100 million unique secondhand items, and we are rapidly expanding our capacity to serve our buyers, sellers and RaaS partners.

- **Technology-Driven Processing, Storage and Fulfillment.** We drive operational efficiency through proprietary technology and automation of our infrastructure. Key processes that involve technology and automation include visual recognition of items, supply acceptance and itemization, pricing and merchandising, photography, and storage and fulfillment.
- **Strategic Distribution.** Our distribution centers are located in Arizona, Georgia and Pennsylvania. By locating our facilities in strategic locations across the country we can be closer to our buyers and sellers, which allows us to reduce shipping times in transit, and lower our inbound and outbound shipping costs. We rank Clean Out Kits that we receive from repeat sellers using a supplier score matrix, which enables us to strategically direct Clean Out Kits to optimize for a facility's assortment, based on localized supply and demand. We also do the same for buyers' returns.

Proprietary Software and Systems

Key automated processes in all of our distribution centers include:

- **Intelligent Item Acceptance and Listing.** We use multi-layered algorithms to predict demand and pricing for an item, along with the optimal payout rate to the seller. As such, after our quality review, we make our decision of accepting or rejecting an item based on a framework that balances sell-through, unit economics and the seller's payout rate.
- **Visual Recognition.** We utilize machine learning and artificial intelligence to power visual recognition of items we receive from sellers to automate inspection and item attribution.
- **Photo Selection.** We have developed software that automatically selects the optimum photo to drive buyer engagement, balanced against the cost of photography, which is one of the largest expenses when prepping an item for sale online. This specialized photo selection capability enables us to produce hundreds of thousands of high-quality photos a day without a professional photographer. We can automatically sharpen, color correct and enhance photos as needed, before uploading to our marketplace in a continuous flow, 24 hours a day, 7 days a week.
- **Location-Based Assortment.** We match buyers to the closest distribution center and personalize the assortment that they see on our marketplace to items that are physically closest to them. Our geographical personalization enables buyers to find items that are lower priced (the closer the item, the lower the price) and more likely to arrive quickly.

Data Science Expertise

Key ways in which we utilize data include:

- **Supply Quality Management.** We aim to increase the yield from items processed to items listed from each Clean Out Kit by encouraging repeat sellers that have high-quality secondhand items to continue consigning and engaging with thredUP. Given that the majority of our supply comes from repeat sellers, we track transactional and behavioral data that enables us to prioritize sellers with high-quality secondhand items and de-prioritize items that are not as suitable for our marketplace, based on their historical track record.
- **Item Pricing.** Our software algorithms ingest millions of data points each day to determine how we price items. We set pricing at the item level because each item is unique. Our approach is layered, leveraging machine vision as well as dozens of attributes such as brand, category, style, color and materials. We combine these data points with information about similar items, aggregate marketplace supply and demand data and human-driven pricing research. Based on

each item, these layers of algorithms are combined in different ways to set our reference prices and listing price and to accelerate sell-through with intelligent, targeted discounting.

- **Seller Payouts.** Once we have identified the target selling price for an item to maximize its sell-through and contribution margin, we then set the payout rate for sellers. Similar to our pricing algorithms, we refine our seller payouts on a regular basis to be competitive relative to the market for resale. For example, if we know that an item has strong potential demand with buyers, we are able to calibrate our payout to incentivize sellers to choose thredUP over other managed platforms.

- **Personalization.** We use data to help buyers better navigate millions of unique items and tens of thousands of new items posted daily so that they are able to have a more personalized shopping experience. We help buyers save items, sign-up for alerts on new items and hear about price drops on products they are in the market to buy. These inputs are then cycled back into our data-driven consumer models to personalize the shopping experience for buyers.

- **Marketing Automation.** We have built proprietary in-house software, managed by our marketing automation team, to deliver compelling, scalable buyer acquisition results. In practice, that means our data pipelines have been built to help our teams identify which advertising activities are performing, and to calibrate our marketing spend across channels and campaigns to drive return on investment. We also use browsing and engagement data in our models that help us estimate (i) the future value of a potential buyer in terms of potential contribution profit for their first order and (ii) the future value of an existing buyer in terms of potential contribution profit for the next twelve months. We ingest and calibrate multiple data points including the advertising unit viewed by the potential buyer, sign-on method, search or filter keywords and add-to-cart behavior, amongst others, to predict the quality of this potential buyer and the expected lifetime value and payback on marketing over time. We calculate marketing payback as the time it takes for the cumulative contribution profit of a buyer to equal the marketing dollars spent to acquire such buyer.

Our Strengths

We believe the following strengths contribute to our success:

- **Powerful, Extensible Operating Platform.** We designed our platform with the goal of making buying and selling secondhand convenient for consumers, and we extended it to support brand and retail experiences via our RaaS offering. As a result of our investments in our platform, we expect that buyers, sellers, brands, retailers and other partners will continue to seek out thredUP as their resale partner, providing us with the opportunity to extend our platform further.

- **Data Driven Model.** Our business model allows us to capture and utilize large volumes of data from touch points throughout the resale process, including transactional and pricing data across more than 35,000 brands and 100 categories, along with behavioral data from our buyers and sellers. We believe that our data gives us unparalleled insight into the entire resale economy and allows us to enhance our operating platform.

- **Managed Marketplace.** We provide end-to-end resale services for sellers using our platform, including managing item selection and pricing, merchandising, fulfillment, payments and customer service. As a result, we can offer a broad selection of secondhand items across more than 35,000 brands and 100 categories. Our buyers and sellers trust thredUP to deliver value, selection and quality. We believe that operating primarily on consignment also gives us the ability to drive stronger future margins than traditional inventory-taking business models because we incur minimal inventory risk and benefit from favorable working capital dynamics. Our buyers pay us upfront when they purchase an item. For items held on consignment, after the end of the 14-day return window for buyers, we credit our sellers' accounts with their seller payout. Our sellers then take an average of more than 60 days to use their funds.

- **Strong Network Effects.** The growth of buyers and sellers on our marketplace generates strong network effects. More assortment on our marketplace increases the choices available to buyers, and more buyers on our marketplace increases potential sales for our sellers through a self-reinforcing, mutually beneficial network effect. Our network effects grow as we scale due to our ability to harness a larger trove of proprietary pricing, transactional and behavioral data to optimize our marketplace. In addition, converting buyers into sellers and vice versa amplifies the flywheel that drives user acquisition, engagement and retention in our marketplace.

- **Founder-Led Management Team.** We are led by our co-founders James Reinhart and Chris Homer. Our management team's clear sense of mission, commitment to our values and long-term focus on transforming resale through technology are central to our success. Members of our team have created and grown leading technology, retail and consumer businesses, and they retain a strong entrepreneurial spirit.

Our Growth Strategy

The key elements of our growth strategy include:

- **Expand Our Operating Platform.** We will continue to invest in our operating platform by expanding and optimizing our distributed processing infrastructure and automation capabilities, including increasing automated distribution centers, and improving our proprietary software and systems and data science capabilities. We expect to drive operating leverage and higher margins as we grow and scale our business.

- **Increase Selection of High-Quality Items.** Having a vast selection of high-quality secondhand items is core to the growth of our business, and we plan to continue to attract additional sellers and engage with our RaaS partners to bring an ongoing, high-quality assortment to our marketplace. To expand our base of secondhand items for resale, as well as our base of sellers, we must appeal to and engage individuals new to selling secondhand items or who have sold secondhand items through traditional brick-and-mortar shops but are unfamiliar with our business. We find new sellers by converting buyers using our marketplace, retail locations, our RaaS partnership programs, referral programs, organic word-of-mouth and other methods of discovery, such as mentions in the press.

- **Increase Lifetime Value of Existing Buyers and Attract New Buyers.**

  - *Increasing the lifetime value of existing buyers.* For buyers, we intend to drive repeat purchases by enhancing our assortment and leveraging our data insights to improve personalization and increase conversion. In addition, converting buyers into sellers and vice versa accelerates the powerful flywheel that drives our marketplace and leads to greater value per customer.

  - *Attracting new buyers.* We are focused on growing our buyer base, and we believe we are in the early stages of our market opportunity. As of December 31, 2020, we had 1.24 million Active Buyers, which represents less than 1% penetration of the U.S. total population. Through our targeted, data-driven marketing efforts we aim to generate meaningful returns on our buyer acquisition investments.

- **Expand our Resale-as-a-Service (RaaS) Offering.** We plan to invest in and extend our RaaS offering to power resale for more brands and retailers. More brand and retail partners on our platform drives more supply for our marketplace and creates brand awareness with buyers for thredUP and our partners.

- **Increase Brand Awareness.** We have an opportunity to increase our brand awareness, as our unaided brand awareness was 13.8% as of January 2021, based on a first quarter 2021 survey of over 2,000 women in the United States of ages 18 - 65. In the survey, 13.8% of participants said

they think of thredUP when they think of online clothing resale (buying or selling secondhand clothes online) websites. We believe that with continued investment in brand marketing, data-led insights and effective consumer targeting, we can expand and strengthen our reach.

- **Expand into New Categories and Offerings.** We aim to enhance our product offering for buyers and unlock more supply from sellers by expanding into new categories and offerings that can leverage our conveyor and item on-hanger systems.
- **Expand Internationally.** Our operating platform and data science expertise have enabled us to expand our offering into RaaS and new apparel categories successfully. We may choose to expand into new geographies and invest strategically in international operations and marketing in the future.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties, including, but not limited to, those highlighted in the section titled "Risk Factors" and summarized below. We have various categories of risks, including risks relating to our business and industry; risks relating to information technology, intellectual property and data security and privacy; risks relating to legal, regulatory, accounting and tax matters; risks relating to our indebtedness and liquidity; and risks relating to our initial public offering and ownership of our common stock, which are discussed more fully in the section titled "Risk Factors." As a result, this risk factor summary does not contain all of the information that may be important to you, and you should read this risk factor summary together with the more detailed discussion of risks and uncertainties set forth in the section titled "Risk Factors." Additional risks, beyond those summarized below or discussed elsewhere in this prospectus, may apply to our business, activities or operations as currently conducted or as we may conduct them in the future or in the markets in which we operate or may in the future operate.

- Our continued growth depends on attracting new, and retaining existing, buyers.
- If we fail to generate a sufficient amount of new and recurring high-quality secondhand items by attracting new sellers and retaining existing sellers, our business, results of operations and financial condition could be harmed.
- Our business, including our costs and supply of secondhand items, is subject to risks associated with sourcing, itemizing, warehousing and shipping.
- We have experienced rapid growth in many of our recent periods and those growth rates may not be indicative of our future growth. If we fail to manage our growth effectively, we may be unable to execute our business plan and our business, results of operations and financial condition could be harmed.
- We have a limited operating history in an evolving industry, which makes it difficult to forecast our revenue, plan our expenses and evaluate our business and future prospects.
- We have a history of losses, we anticipate increasing operating expenses in the future and we may not be able to achieve and, if achieved, maintain profitability.
- We may experience quarterly fluctuations in our results of operations due to a number of factors that make our future results difficult to predict and could cause our results of operations to fall below analyst or investor expectations.
- We may not be able to expand our distribution center operations, attract and retain personnel to efficiently and effectively manage the operations required to process, itemize, list, sell, pack and ship secondhand items or identify and lease distribution centers in geographic regions that enable us to effectively scale our operations.

- Material weaknesses in our internal control over financial reporting may cause us to fail to timely and accurately report our financial results or result in a material misstatement of our consolidated financial statements.
- The global COVID-19 pandemic has had and may continue to have an adverse impact on our business, results of operations and financial condition.
- There has been no prior public market for our Class A common stock, the stock price of our Class A common stock may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares at or above the initial public offering price.
- The dual-class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions requiring stockholder approval, and that may depress the trading price of our Class A common stock.

If we are unable to adequately address these and other risks we face, our business, results of operations, financial condition and prospects may be harmed.

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website, blog posts on our website, press releases, public conference calls, webcasts, our twitter feed (@thredUP) and our Instagram account.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website. Information contained on or accessible through our website is not incorporated by reference into this prospectus, and inclusion of our website address in this prospectus is an inactive textual reference only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Class A common stock.

Corporate Information

We were incorporated in 2009 under the name ThredUp Inc. as a Delaware corporation. Our principal executive offices are located at 969 Broadway, Suite 200, Oakland, CA 94607, and our telephone number is (415) 402-5202. Our website address is www.thredup.com. Information contained on or that can be accessed through our website does not constitute part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

“THREDUP” and “Think Secondhand First” are our registered trademarks in the United States. We have additional registered trademarks in the United States and “THREDUP” is registered in certain other non-U.S. jurisdictions. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Emerging Growth Company

The Jumpstart Our Business Startups Act, or the JOBS Act, was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as “emerging growth companies.” We are an emerging growth

company within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including not being required to have our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, certain reduced disclosure requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements and exemptions from the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. Accordingly, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (ii) the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

For certain risks related to our status as an emerging growth company, see the section titled “Risk Factors—Risks Relating to Legal, Regulatory, Accounting and Tax Matters—We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.”

THE OFFERING

Class A common stock offered by us	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares
Option to purchase additional shares of Class A common stock from us	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares from us.
Total Class A common stock and Class B common stock to be outstanding after this offering	shares (or shares if the underwriters' option to purchase additional shares in this offering is exercised in full).
Use of proceeds	The principal purposes of this offering are to increase our capitalization, increase our financial flexibility, create a public market for our Class A common stock and enable access to the public equity markets for our stockholders and us. We estimate that the net proceeds from the sale of shares of our Class A common stock that we are selling in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares in this offering is exercised in full), based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds of this offering for working capital and other general corporate purposes and to fund our growth strategies discussed in this prospectus. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products, services, technologies or other assets. We do not, however, have agreements or commitments to enter into any acquisitions or investments at this time. Additionally, we are allocating $500,000 from the proceeds of this offering to start an environmental policy function. For additional information, see the section titled "Our ESG (Environmental, Social and Governance) Efforts." See the section titled "Use of Proceeds" for additional information.
Voting rights	We will have two classes of common stock: Class A common stock and Class B common stock. Shares of our Class A common stock are entitled to one vote per share. Shares of our Class B common stock are entitled to ten votes per share.

	Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect on the completion of this offering. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following the completion of this offering and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled "Principal Stockholders" and "Description of Capital Stock" for additional information.
Concentration of ownership	Upon the completion of this offering, our executive officers and directors, and their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares of common stock, representing approximately % of the voting power of our outstanding shares of common stock.
Risk factors	See the section titled "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Directed share program	At our request, the underwriters have reserved up to shares of Class A common stock, or up to 7.0% of the shares offered by us in this offering, for sale at the initial public offering price through a directed share program to certain individuals identified by our officers and directors. If these persons purchase the reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. See the sections titled "Certain Relationships and Related Party Transactions," "Shares Eligible for Future Sale" and "Underwriting—Directed Share Program" for additional information.
Proposed Nasdaq Global Select Market trading symbol	"TDUP."

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of our Class A common stock and 78,860,698 shares of our Class B common stock outstanding as of December 31, 2020 and excludes:

- 22,774,949 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock that were outstanding as of December 31, 2020, with a weighted-average exercise price of $1.81 per share;
- 923,291 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock granted after December 31, 2020, with a weighted-average exercise price of $6.54 per share;
- 148,994 shares of Class B common stock issuable pursuant to warrants to purchase shares of our convertible preferred stock outstanding as of December 31, 2020, with a weighted-average exercise price of $5.58 per share on a common equivalent basis;

- 15,979 shares of Class B common stock issuable pursuant to warrants to purchase shares of our convertible preferred stock issued since December 31, 2020, with a weighted-average exercise price of $6.26 per share on a common equivalent basis;
- 201,582 shares of our Class B common stock reserved for future issuance pursuant to our Second Amended and Restated 2010 Stock Plan, or our 2010 Plan, which shares will be added to the shares of our Class A common stock reserved for future issuance under our 2021 Equity Incentive Plan, or our 2021 Plan; and
- shares of our Class A common stock reserved for future issuance under our share-based compensation plans, to be adopted in connection with this offering, consisting of:
- shares of our Class A common stock reserved for future issuance under our 2021 Plan; and
- shares of our Class A common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, or our ESPP.

Each of our 2021 Plan and ESPP provides for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and our 2021 Plan also provides for increases to the number of shares of Class A common stock that may be granted thereunder based on shares underlying any awards under our 2010 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

Except as otherwise indicated, all information in this prospectus assumes:

- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 65,970,938 shares of our Class B common stock, the conversion of which will occur immediately prior to the completion of this offering;
- the reclassification of our outstanding existing common stock into an equivalent number of shares of our Class B common stock and the authorization of our Class A common stock, which will occur immediately prior to the completion of this offering;
- the automatic conversion of the convertible preferred stock warrants to Class B common stock warrants and the resulting remeasurement and reclassification of the convertible preferred stock warrant liability to additional paid-in capital, which will occur immediately prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase up to an additional shares of Class A common stock from us in this offering.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We derived the summary consolidated statements of operations data for the years ended December 31, 2018, 2019 and 2020 and consolidated balance sheet data as of December 31, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial and other data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		
	2018	2019	2020
Consolidated Statements of Operations Data:	(in thousands, except share and per share data)		
Revenue:			
Consignment	$ 39,415	$ 97,763	$ 138,096
Product	90,136	66,049	47,919
Total revenue	129,551	163,812	186,015
Cost of revenue:			
Consignment	9,978	22,764	34,184
Product	41,563	28,544	23,683
Total cost of revenue	51,541	51,308	57,867
Gross profit	78,010	112,504	128,148
Operating expenses[1]:			
Operations, product and technology	67,896	82,078	101,408
Marketing	27,235	44,980	44,765
Sales, general and administrative	17,135	22,253	28,564
Total operating expenses	112,266	149,311	174,737
Operating loss	(34,256)	(36,807)	(46,589)
Interest expense	(437)	(1,428)	(1,305)
Other income, net	549	74	73
Loss before provision for income taxes	(34,144)	(38,161)	(47,821)
Provision for income taxes	37	36	56
Net loss	$ (34,181)	$ (38,197)	$ (47,877)
Net loss per share attributable to common stockholders, basic and diluted[2]	$ (3.41)	$ (3.72)	$ (4.14)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted[2]	10,027,177	10,265,004	11,565,443
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]			$ (0.62)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2]			77,510,100

(1) Operating expenses include stock-based compensation expense as follows:

	Year Ended December 31,		
	2018	2019	2020
	(in thousands)		
Operations, product and technology	$ 1,187	$ 3,877	$ 3,739
Marketing	204	1,018	1,067
Sales, general and administrative	928	2,783	2,530
Total stock-based compensation expense	$ 2,319	$ 7,678	$ 7,336

Stock-based compensation expense for the year ended December 31, 2019 includes $2.1 million, $0.5 million, and $1.5 million included within operations, product and technology, marketing, and sales, general and administrative, respectively, related to the 2019 Tender Offer described in the section titled "Certain Relationships and Related Party Transactions" and in Note 10 to our consolidated financial statements included elsewhere in this prospectus.

(2) See Notes 2 and 14 to our consolidated financial statements for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, pro forma net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

	As of December 31, 2020		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
Consolidated Balance Sheet Data:		(in thousands)	
Cash and cash equivalents	$ 64,485	$ 64,485	$
Working capital	12,595	12,595	
Total assets	142,911	142,911	
Long-term debt	34,460	34,460	
Other non-current liabilities	2,719	1,913	
Convertible preferred stock	247,041	—	
Accumulated deficit	(252,167)	$ (252,167)	
Total stockholders' (deficit) equity	(222,177)	$ 25,670	

(1) The pro forma column reflects (i) the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 65,970,938 shares of our common stock, (ii) the reclassification of our outstanding common stock as Class B common stock, (iii) the conversion of our convertible preferred stock warrants to common stock warrants and the related reclassification of the preferred stock warrant liability to additional paid-in capital, which conversion and reclassification will occur immediately prior to the completion of this offering, as if such conversion and reclassification had occurred on December 31, 2020 and (iv) the filing and effectiveness of our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering, all of which will occur immediately prior to the completion of this offering.

(2) The pro forma as adjusted column in the balance sheet data table above gives effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of shares of our Class A common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash and cash equivalents, working capital, total assets and total stockholders' (deficit) equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Key Financial and Operating Metrics

We review a number of operating and financial metrics, including the following key business and non-GAAP metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. These key financial and operating metrics are set forth below for the periods presented.

	Year Ended December 31,		
	2018	2019	2020
	(in thousands, except percentages)		
Active Buyers (as of period end)	676	997	1,240
Active Buyers Growth	10 %	48 %	24 %
Orders	2,346	3,134	3,965
Orders Growth	28 %	34 %	27 %
Revenue	$ 129,551	$ 163,812	$ 186,015
Revenue Growth		26 %	14 %
Gross Profit	$ 78,010	$ 112,504	$ 128,148
Gross Profit Growth		44 %	14 %
Net Income (Loss)	$ (34,181)	$ (38,197)	$ (47,877)
Net Loss Margin	26 %	23 %	26 %
Adjusted EBITDA	$ (27,198)	$ (24,343)	$ (33,398)
Adjusted EBITDA Margin	(21)%	(15)%	(18)%

For additional information about, and the definitions of, our key financial and operating metrics, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Financial and Operating Metrics” and see below for additional information and a reconciliation of Adjusted EBITDA to net loss.

Non-GAAP Financial Measure – Adjusted EBITDA

In addition to our results determined in accordance with GAAP, we believe that Adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance. We use Adjusted EBITDA to evaluate and assess our operating performance and the operating leverage in our business, and for internal planning and forecasting purposes. We believe that Adjusted EBITDA, when taken collectively with our GAAP results, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. Adjusted EBITDA is 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 a similarly-titled non-GAAP measure used by other companies. A reconciliation is provided below for Adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review our results determined in accordance with GAAP and the reconciliation of Adjusted EBITDA to net loss.

We calculate Adjusted EBITDA as net loss adjusted to exclude depreciation and amortization, stock-based compensation expense, interest expense, change in fair value of convertible preferred stock warrant liability, loss on extinguishment of debt and provision for income taxes. Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with GAAP.

The following table presents a reconciliation of Adjusted EBITDA from net loss for the years ended December 31, 2018, 2019 and 2020:

	December 31,		
	2018	2019	2020
	(in thousands)		
Adjusted EBITDA reconciliation:			
Net loss	$ (34,181)	$ (38,197)	$ (47,877)
Add (deduct):			
Depreciation and amortization	4,171	4,274	5,581
Stock-based compensation	2,319	7,678	7,336
Interest expense	437	1,428	1,305
Change in fair value of convertible preferred stock warrant liability[1]	19	6	201
Loss on extinguishment of debt[2]	—	432	—
Provision for income taxes	37	36	56
Adjusted EBITDA	$ (27,198)	$ (24,343)	$ (33,398)

(1) Our convertible preferred stock warrants are subject to re-measurement at the end of each reporting period and the change in the fair value of the convertible preferred stock warrant liability is included in other income, net in our statement of operations and comprehensive loss. Our convertible preferred stock warrants will be converted to common stock warrants (which will not be subject to remeasurement) and the related convertible preferred stock warrant liability will be reclassified to additional paid-in capital immediately prior to the completion of this offering.

(2) We recorded a loss on the extinguishment of our loan and security agreement with Silicon Valley Bank in February 2019, which is included in other income, net in our statement of operations and comprehensive loss. See Note 7 to our consolidated financial statements included elsewhere in this prospectus for more information.

Non-GAAP Financial Measure – Contribution Profit and Average Contribution Profit Per Order

We believe that average contribution profit per order, when taken collectively with our GAAP results, including gross profit per order, may be helpful to investors in understanding our order economics. We believe that if we are successful in scaling and automating our platform pursuant to our strategy, our results will show (i) an increasing average contribution profit per order over time and (ii) a growth rate in average contribution profit per order that exceeds the growth rate of average gross profit per order due to our ability to reduce inbound processing costs. Such results would likely mean that our average order economics are becoming increasingly attractive and that our investments in technology and automation in our distribution centers are having a positive impact on our average order economics. Contribution profit and average contribution profit per order are presented for supplemental informational purposes only, should not be considered substitutes for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation is provided below for contribution profit to gross profit, the most directly comparable financial measure stated in accordance with GAAP. We have also presented gross profit per order and contribution profit per order, which represent gross profit (a GAAP measure) and contribution profit (a non-GAAP measure) divided by the total number of Orders. Investors are encouraged to review our results determined in accordance with GAAP and the reconciliation of contribution profit to gross profit.

The following table presents a reconciliation of contribution profit to gross profit, as well as gross profit per order and contribution profit per order, for the years ended December 31, 2018, 2019 and 2020:

	Year Ended December 31		
	2018	2019	2020
	(in thousands, except for per order figures)		
Contribution profit reconciliation:			
Gross profit	$ 78,010	$ 112,504	$ 128,148
Deduct:			
Distribution center operating expenses[1]	(44,659)	(53,307)	(71,400)
Payment processing expenses	(3,300)	(4,643)	(6,235)
Contribution profit	$ 30,051	$ 54,554	$ 50,513
Orders	2,346	3,134	3,965
Average gross profit per order	$ 33.25	$ 35.90	$ 32.32
Average contribution profit per order	$ 12.81	$ 17.41	$ 12.74

(1) Includes inbound shipping, inbound labor, distribution center fixed costs and management labor, excluding stock based compensation expense, which are included within our operations, product and technology expenses.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our Class A common stock. If any of the risks actually occur, our business, results of operations, financial condition and prospects could be harmed. In that event, the trading price of our Class A common stock could decline, and you could lose part or all of your investment.

Risks Relating to Our Business and Industry

Our continued growth depends on attracting new, and retaining existing, buyers.

To expand our buyer base, we must appeal to and attract buyers who do not typically purchase secondhand items, who have historically purchased only new retail items or who used other means to purchase secondhand items, such as traditional brick-and-mortar thrift stores or the websites of other secondary marketplaces. We reach new buyers through paid search, social media, influencers, television and digital advertising, other paid marketing, press coverage, retail locations, our RaaS partnership programs, referral programs, organic word of mouth and other methods of discovery, such as converting sellers to buyers. We expect to continue investing heavily in these and other marketing channels in the future and cannot be certain that these efforts will enable us to attract and retain more buyers, result in increased purchase frequency or order sizes from our buyers or be cost-effective. Our ability to attract and retain buyers also depends on our ability to offer a broad selection of desirable and high-quality secondhand items on our marketplace, the reliability of our shipping and delivery estimates, our ability to consistently provide high-quality customer experiences, our ability to promote and position our brand and marketplace and the success of our marketing efforts. Our investments in marketing may not effectively reach potential buyers and existing buyers, potential buyers or existing buyers may decide not to buy through us or the spend of buyers that purchase from us may not yield the intended return on investment, any of which could negatively affect our results of operations. Moreover, consumer preferences may change, and buyers may not purchase through our marketplace as frequently or spend as much with us as historically has been the case. As a result, the revenue generated from buyer transactions in the future may not be as high as the revenue generated from transactions historically. Relatedly, an inability to attract and retain buyers could harm our ability to attract and retain sellers, who may decide to resell their items through alternative platforms or marketplaces. Consequently, failure to attract new buyers and to retain existing buyers could harm our business, results of operations and financial condition.

If we fail to generate a sufficient amount of new and recurring high-quality secondhand items by attracting new sellers and retaining existing sellers, our business, results of operations and financial condition could be harmed.

Our success depends on our ability to cost-effectively attract high-quality secondhand items by attracting new sellers and retaining existing sellers, such that they choose thredUP to list their items. Numerous factors, however, may impede our ability to attract new sellers and retain existing sellers with high-quality secondhand items. To expand our base of secondhand items for resale, as well as our base of sellers, we must appeal to and engage individuals new to selling secondhand items or who have sold secondhand items through traditional brick-and-mortar shops but are unfamiliar with our business. We find new sellers by converting buyers using our marketplace, our RaaS partnership programs, referral programs, organic word-of-mouth and other methods of discovery, such as mentions in the press. We cannot be certain that these efforts will result in more supply of high-quality secondhand items or sellers or that these efforts will be cost-effective. Our ability to attract new and recurring high-quality secondhand items from new sellers and existing sellers depends on other factors, such as our ability to enhance and improve our marketplace, our ability to process the items sent to us by sellers in a timely manner, sellers' perceptions of whether payouts they are receiving are adequate and timely compensation for their items and the perceived quality of the items sold and purchased on our marketplace. If we are unable to meet seller standards and drive repeat supply, our existing sellers may not choose to send us secondhand

items for resale to the same extent, in terms of quality, value or volume, in the future. Further, failure to generate sufficient high-quality secondhand items and attract new sellers and retain existing sellers could harm our business, results of operations and financial condition. For instance, if our sellers send lower quality secondhand items that we are unable to resell in our marketplace, then we will incur expense to sort and process such lower quality secondhand items and detract resources from processing re-sellable secondhand items. Additionally, if sellers substantially increase the initial price of their items that we list on our marketplace and subsequently reclaim these items if they do not sell within the listing window, our business could be harmed because these activities may negatively affect sell-through rates and gross margin.

Our business, including our costs and supply of secondhand items, is subject to risks associated with sourcing, itemizing, warehousing and shipping.

Nearly all of the secondhand items we offer through our marketplace are initially sourced from sellers who are individuals. As a result, we may be subject to periodic fluctuations in the number, brands and quality of secondhand items sold through our marketplace. Our results of operations could be negatively impacted by these fluctuations. In addition, as we expand into new categories of secondhand items, our payments to our sellers may rise relative to our existing categories, which could adversely affect our results of operations.

We can make no assurance that secondhand items we receive from sellers will be of sufficient quality or free from damage, or that such secondhand items will not be damaged during shipping, while in one of our distribution centers or when shipped to buyers. While we conduct inspections of secondhand items sent by sellers for resale and inspect secondhand items returned by buyers, we cannot control items while they are out of our possession or prevent all damage while in our distribution centers. For example, we have in the past and may in the future experience contamination, such as mold, bacteria, insects and other pests, in the secondhand items shipped to us by our sellers, which may cause contamination of the secondhand items in our distribution centers or while shipping to buyers. If we are unable to detect and quarantine such contaminants at the time such secondhand items are initially received in our distribution centers, some or all of the secondhand items in such facilities could be contaminated. We may incur additional expenses and our reputation could be harmed if the secondhand items we offer are damaged or contain contaminants.

We have experienced rapid growth in many of our recent periods and those growth rates may not be indicative of our future growth. If we fail to manage our growth effectively, we may be unable to execute our business plan and our business, results of operations and financial condition could be harmed.

We have experienced, and may continue to experience, rapid growth in certain recent periods, which has placed, and may continue to place, significant demands on our management and our operational and financial resources. We have also experienced significant growth in the number of buyers and sellers using our platform in certain periods, despite a reduction in Active Sellers during 2020 and growth rates that were impacted by the COVID-19 pandemic. Additionally, our organizational structure is becoming more complex as we scale our operational, financial and management controls as well as our reporting systems and procedures. For example, our headcount has grown from 1,076 employees and professional contractors as of December 31, 2018 to 1,862 as of December 31, 2020, as we have scaled our business.

To manage growth in our operations and the growth in the number of buyers and sellers on our platform, we will need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We will need to maintain or increase the automation of our distribution centers and continue to improve how we apply data science to our operations. Our expansion has placed, and our expected future growth will continue to place, a significant strain on our management, marketing, operations, administrative, financial, customer support, engineering and other resources. If we fail to manage our anticipated growth and change in a manner that preserves the key

aspects of our corporate culture, our employee morale, productivity and retention could suffer, which could negatively affect our brand and reputation and harm our ability to attract new buyers and sellers and to grow our business. In addition, future growth, such as the potential expansion of our operations internationally or expansion into new categories of offerings, either organically or through acquisitions, would require significant capital expenditures, which could adversely affect our results of operations, and the allocation of valuable management resources to grow and change in these areas.

Our revenue was $129.6 million, $163.8 million and $186.0 million for the years ended December 31, 2018, 2019 and 2020, respectively, representing annual growth of 26% and 14%, respectively. In future periods, we may not be able to sustain or increase revenue growth rates consistent with recent history, or at all. Our revenue growth has been and may continue to be affected by the COVID-19 pandemic. We believe our success and revenue growth depends on a number of factors, including, but not limited to, our ability to:

- attract and retain new and existing buyers and sellers and grow our supply of high-quality secondhand items for resale through our marketplace;
- scale our revenue and achieve the operating efficiencies necessary to achieve and maintain profitability;
- increase buyer and seller awareness of our brand;
- anticipate and respond to changing buyer and seller preferences;
- manage and improve our business processes in response to changing business needs;
- process Clean Out Kits from sellers on a timely basis;
- improve, expand and further automate our distribution center operations and information systems;
- anticipate and respond to macroeconomic changes generally, including changes in the markets for both new and secondhand retail items;
- successfully compete against established companies and new market entrants, including national retailers and brands and traditional brick-and-mortar thrift stores;
- effectively scale our operations while maintaining high-quality service and buyer and seller satisfaction;
- hire and retain talented employees and professional contractors at all levels of our business;
- avoid or manage interruptions in our business from information technology downtime, cybersecurity breaches and other factors that could affect our physical and digital infrastructure;
- fulfill and deliver Orders in a timely manner and in accordance with customer expectations, which may change over time;
- maintain a high level of customer service and satisfaction;
- adapt to changing conditions in our industry and related to the COVID-19 pandemic and measures implemented to contain its spread; and
- comply with regulations applicable to our business.

If we are unable to accomplish any of these tasks, our revenue growth will be harmed. We also expect our operating expenses to increase in future periods, and if our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, results of operations and financial condition will be harmed, and we may not be able to achieve or maintain profitability.

We have a history of losses, we anticipate increasing operating expenses in the future and we may not be able to achieve and, if achieved, maintain profitability.

We experienced net losses of $34.2 million, $38.2 million and $47.9 million in the years ended December 31, 2018, 2019 and 2020, respectively. We expect to continue to incur net losses for the foreseeable future and we may not achieve or maintain profitability in the future. We believe there is a significant market opportunity for our business, and we intend to invest aggressively to capitalize on this opportunity. Because the market for secondhand items is evolving, particularly the online resale of secondhand items, it is difficult for us to predict our future results of operations or the limits of our market opportunity. We expect our operating expenses to significantly increase as we expand our operations and infrastructure, make significant investments in our marketing initiatives, develop and introduce new technologies and automation and hire additional personnel. These efforts may be more costly than we expect and may not result in revenue growth or increased efficiency. In addition, as we grow and become a public company, we will incur additional significant legal, accounting and other expenses that we did not incur as a private company. If our revenue does not increase to offset these expected increases in our operating expenses, we will not be profitable in future periods. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, results of operations and financial condition could be adversely affected. We cannot assure you that we will ever achieve or sustain profitability and may continue to incur significant losses going forward. Any failure by us to achieve or sustain profitability on a consistent basis could cause the value of our Class A common stock to decline.

We have a limited operating history in an evolving industry, which makes it difficult to forecast our revenue, plan our expenses and evaluate our business and future prospects.

We have a limited operating history in a rapidly evolving industry that may not develop in a manner favorable to our business. Our marketplace represents a substantial departure from the traditional thrift store market for secondhand items. While our business has grown rapidly, and much of that growth has occurred in recent periods, the resale market for secondhand items may not continue to develop in a manner that we expect or that otherwise would be favorable to our business. As a result of our limited operating history, ongoing changes in our new and evolving industry, our ability to forecast our future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. We have encountered and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly evolving industries, such as the risks and uncertainties described herein. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of delays arising from these factors, and our results of operations in future reporting periods may be below the expectations of investors or analysts. If we do not address these risks successfully, our results of operations could differ materially from our estimates and forecasts or the expectations of investors or analysts, causing our business to suffer and our Class A common stock price to decline.

We may experience quarterly fluctuations in our results of operations due to a number of factors that make our future results difficult to predict and could cause our results of operations to fall below analyst or investor expectations.

Our quarterly results of operations may fluctuate from quarter to quarter as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including, but not limited to:

- the level of demand for secondhand items;
- fluctuations in the levels or quality of secondhand items on our marketplace;
- fluctuations in capacity as we expand our operations;

- our success in engaging existing buyers and sellers and attracting new buyers and sellers;
- our ability to meet the expectations of sellers that we will process their Clean Out Kits in a timely manner;
- the amount and timing of our operating expenses;
- the timing of expenses and recognition of revenue;
- the timing and success of new partnerships, retail offerings and referral programs;
- the impact of competitive developments and our response to those developments;
- our ability to manage our existing business and future growth;
- actual or reported disruptions or defects in our online marketplace, such as actual or perceived privacy or data security breaches;
- economic and market conditions, particularly those affecting our industry;
- the impact of market volatility and economic downturn, including those caused by outbreaks of disease, such as the COVID-19 pandemic, on our business;
- adverse litigation judgments, other dispute-related settlement payments or other litigation-related costs;
- regulatory fines;
- changes in, and continuing uncertainty in relation to, the legislative or regulatory environment;
- legal and regulatory compliance costs;
- the number of new employees and professional contractors added;
- the timing of the grant or vesting of equity awards to employees, directors, contractors or consultants;
- pricing pressure as a result of competition, economic conditions or otherwise, including as a result of the effects of the COVID-19 pandemic;
- costs and timing of expenses related to the acquisition of talent, technologies, intellectual property or businesses, including potentially significant amortization costs and possible write-downs;
- public health crises, including the COVID-19 pandemic; and
- general economic conditions, including geopolitical uncertainty and instability.

Any one or more of the factors above may result in significant fluctuations in our quarterly results of operations. You should not rely on our past results as an indicator of our future performance.

The variability and unpredictability of our quarterly results of operations or other operating metrics could result in our failure to meet our expectations or those of analysts that cover us or investors with respect to revenue or other key metrics for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our Class A common stock could fall, and we could face costly lawsuits, including securities class action suits.

We may not be able to expand our distribution center operations, attract and retain personnel to efficiently and effectively manage the operations required to process, itemize, list, sell, pack and ship secondhand items or identify and lease distribution centers in geographic regions that enable us to effectively scale our operations.

We lease facilities to store and accommodate the logistics infrastructure required to process, itemize, list, sell, pack and ship the secondhand items we sell through our marketplace and related channels of distribution, including our RaaS partnerships. To grow our business, we must continue to improve and expand our distribution center operations, proprietary software and systems, and personnel in the geographic regions that have the resources necessary to effectively operate our business. The operation of our business is complex and requires the coordination of multiple functions that are highly dependent on numerous employees and personnel. Each item that we offer through our marketplace is unique and requires multiple touch points, including inspection, evaluation, photography, pricing, application of a unique SKU, and fulfillment. This process is complex and, from time to time, we may have more Clean Out Kits coming in from sellers than we can timely process. For instance, due to restrictions in our distribution centers as a result of COVID-19 safety precautions, governmental requirements and other COVID-19-related impacts, we currently have an elevated number of unprocessed Clean Out Kits containing secondhand items from sellers. We have also rapidly increased our operations employee headcount in recent years to support the growth of our business. The number of employees in our distribution centers increased to 1,570 as of December 31, 2020, from 835 as of December 31, 2018. While we experienced a temporary decrease in the number of employees in our distribution centers in the second quarter of 2020 due to the effects of COVID-19, we have restored and continued to grow our distribution center headcount. We expect that the number of employees in our distribution centers will increase significantly in the near term, particularly as and when concerns and restrictions due to COVID-19 abate. The market for these employees is increasingly competitive and is highly dependent on geographic location. We could be required to raise wages or introduce other compensation incentives to remain competitive, which could increase our costs and harm our results of operations. If we fail to effectively locate, hire and retain such personnel, our operations could be negatively impacted, which could harm our business, results of operations and financial condition.

Further, the success of our business depends on our ability to maintain our current distribution centers and secure additional distribution centers that meet our business needs and are also in geographic locations with access to a large, qualified talent pool. We have distribution centers across three strategic locations: Arizona, Georgia and Pennsylvania. Space in well-positioned geographic locations is becoming increasingly scarce, and where it is available, the lease terms offered by landlords are increasingly competitive, particularly in geographic locations with access to the large, qualified talent pools required for us to run our logistics infrastructure. Incentives currently offered by local, state and federal entities to offset operating expenses may be reduced or become unavailable. Companies who have more financial resources and negotiating leverage than us may be more attractive tenants and, as a result, may outbid us for the facilities we seek. Due to the competitive nature of the real estate market in the locations where we currently operate, we may be unable to renew our existing leases or renew them on satisfactory terms. Failure to identify and secure adequate new distribution centers in optimal geographic locations or maintain our current distribution centers could harm our business, results of operations and financial condition.

If we are unable to successfully leverage technology to automate and drive efficiencies in our operations, our business, results of operations and financial condition could be harmed.

We are continuing to build automation, machine learning and other capabilities to drive efficiencies in our distribution center operations, including our newest distribution center in Suwanee, Georgia. As we continue to enhance automation and add capabilities, our operations may become increasingly complex. While we expect these technologies to improve productivity in many of our merchandising operations, including processing, itemizing, listing and selling, any flaws, bugs or failures of such technologies could cause interruptions in and delays to our operations, which may harm our business. We are increasing our investment in technology, software and systems to support these efforts, but such investments may not

increase productivity, maintain or improve the experience for buyers and sellers or result in more efficient operations. While we have created our own proprietary technology to operate our business, we also rely on technology from third parties. For example, to run our inbound operations, we leverage third-party machine learning software that analyzes data that we use in our proprietary algorithms for determining the optimal list price. We have also integrated third-party software to help operate our automated carousels and conveyors in our distribution centers. If these technologies do not increase our operational efficiency in accordance with our expectations, third parties change the terms and conditions that govern their relationships with us, or if competition increases for the technology and services provided by third parties, our business may be harmed. If we are no longer able to rely on such third parties, we would be required to either seek licenses to technologies or services from other third parties and redesign aspects of business and operations to function with such technologies or services or develop such technologies ourselves, either of which would result in increased costs and could result in operational delays until equivalent technologies can be licensed or developed and integrated into our business and operations. In addition, if we are unable to enhance automation to our operations, we may be unable to reduce the costs of processing supply and fulfilling orders, which could cause delays in buyers receiving their purchases and sellers receiving their payouts. As a result, our reputation and our relationships with our buyers and sellers could be harmed, which could harm our business, results of operations and financial condition.

We rely on consumer discretionary spending and have been and may continue to be adversely affected by economic downturns and other macroeconomic conditions or trends.

Our business and results of operations are subject to global economic conditions and their impact on consumer discretionary spending, particularly in the retail market. Some of the factors that may negatively influence consumer spending on retail items include high levels of unemployment, high consumer debt levels, fluctuating interest rates and credit availability, fluctuating fuel and other energy costs, fluctuating commodity prices and general uncertainty regarding the overall future political and economic environment. Economic conditions in particular regions may also be affected by natural disasters, such as earthquakes, hurricanes and wildfires; unforeseen public health crises, such as pandemics and epidemics, including the COVID-19 pandemic; political crises, such as terrorist attacks, war and other incidents of political instability, including the recent presidential election in the United States; or other catastrophic events, whether occurring in the United States or internationally. Traditionally, consumer purchases of new retail items have declined during periods of economic uncertainty, when disposable income is reduced or when there is a reduction in consumer confidence. Such economic uncertainty and decrease in the rate of retail purchases in the primary market may slow the rate at which individuals choose to supply their secondhand items to us, which could result in a decrease of items available in our marketplace, and may also slow the rate at which individuals choose to buy secondhand items on our marketplace. For instance, from the beginning of the COVID-19 pandemic and throughout 2020, we experienced an increase in the supply of Clean Out Kits with secondhand items from sellers. Additionally, at the onset of the COVID-19 pandemic, we experienced a reduction in operations productivity at our distribution centers as we were unable to process Clean Out Kits at our normal rate. In March 2020, we experienced a 10% reduction in average monthly Orders through our site, as compared to February 2020, which we attribute to the general economic uncertainty at the beginning of the COVID-19 pandemic. While average monthly Orders have generally returned to pre-COVID-19 pandemic levels, we have not seen sustained growth in Orders in recent periods, which we believe is primarily due to the impacts of the COVID-19 pandemic. As a result, we have experienced an overall reduction in revenue growth rates during the second, third and fourth quarters of 2020, and that reduction in our revenue growth rates may continue in light of the ongoing impacts of COVID-19. The presence or absence of government stimulus funding programs has had and may continue to have an impact on consumer discretionary spending and, consequently, purchases through our marketplace site. Further, we cannot guarantee that buyers will continue to buy at current rates if the economy worsens. Adverse economic changes could reduce consumer confidence, and thereby negatively affect our results of operations.

The market in which we participate is competitive and rapidly changing, and if we do not compete effectively with established companies as well as new market entrants or maintain and develop strategic relationships with third parties, our business, results of operations and financial condition could be harmed.

The markets for resale and secondhand items are highly competitive. We compete with vendors of new and secondhand items, including branded goods stores, local, national and global department stores, traditional brick-and-mortar consignment and thrift stores, specialty retailers, direct-to-consumer, or DTC, retailers, discount chains, independent retail stores, the online offerings of traditional retail competitors, resale players focused on niche or single categories, as well as technology-enabled marketplaces that may offer the same or similar goods and services that we offer. Competitors offering the same or similar goods or services include secondhand marketplaces, such as eBay Inc., Mercari, Inc., Poshmark, Inc. and The RealReal, Inc.; large online retailers, such as Amazon.com, Inc., Kohl's Corporation and Walmart Inc.; and off-price retailers, such as Burlington Stores, Inc., Ross Stores, Inc. and The TJX Companies, Inc. We believe our ability to compete depends on many factors, many of which are beyond our control, including:

- attracting and retaining buyers and sellers and increasing the volume of secondhand items they buy and sell;
- further developing our data science and automation capabilities;
- maintaining favorable brand recognition;
- effectively delivering our marketplace to buyers and sellers;
- identifying and delivering authentic, high-quality secondhand items;
- maintaining and increasing the amount, diversity and quality of brands and secondhand items that we offer;
- our ability to expand the means through which we acquire and offer secondhand items for resale;
- the price at which secondhand items accepted onto our marketplace are offered;
- the speed and cost at which we can process and make available secondhand items and deliver purchased secondhand items to our buyers; and
- the ease with which our buyers and sellers can supply, purchase and return secondhand items.

As our market evolves and we begin to compete with new market entrants, we expect competition to intensify in the future. Established companies may not only develop their own platforms and competing lines of business, but also acquire or establish cooperative relationships with our current competitors or provide meaningful incentives to third parties to favor their offerings over our marketplace.

Many of our existing competitors have, and some of our potential competitors or potential alliances among competitors could have, substantial competitive advantages such as greater brand name recognition and longer operating histories, larger fulfillment infrastructures, greater technical capabilities, faster shipping times, lower-cost shipping, broader supply, established relationships with a larger existing buyer and/or seller base, superior or more desirable secondhand items for sale or resale, greater customer service resources, greater financial, marketing, institutional and other resources than we do, greater resources to make acquisitions, lower labor, and development costs, larger and more mature intellectual property portfolios, and substantially greater financial, technical and other resources than we do. Such competitors with greater financial and operating resources may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements and derive greater revenue and profits from their existing buyer bases, adopt more

aggressive pricing policies to build larger buyer or seller bases, or respond more quickly than we can to new or emerging technologies and changes in consumer shopping behavior.

Potential buyers may also prefer to purchase retail items from larger online or brick-and-mortar competitors that they currently shop from, rather than a newer marketplace, regardless of offerings. These larger competitors often have broader supply and market focus and will therefore not be as susceptible to downturns in a particular market.

If we are unsuccessful in establishing or maintaining our relationships with third parties, or if they partner with our competitors and devote greater resources to implement and support the platforms or retail items of our competitors, our ability to compete in the marketplace, or to grow our revenue, could be impaired, and our results of operations may suffer. Even if these partnerships and any future partnerships we undertake are successful, we cannot assure you that these relationships will result in increased buying and selling through our marketplace or increased revenue.

Conditions in our market could also change rapidly and significantly as a result of technological advancements, partnering by our competitors or continuing market consolidation or strategic changes we or our competitors make in response to the COVID-19 pandemic, and it is uncertain how our market will evolve. These competitive pressures in our market or our failure to compete effectively may result in price reductions, fewer buyers and sellers, reduced revenue, gross profit, and gross margins, increased net losses, and loss of market share. Any failure to meet and address these factors could harm our business, results of operations and financial condition.

National retailers and brands set their own retail prices and promotional discounts on new items, which could adversely affect our value proposition to buyers and harm our business, results of operations and financial condition.

National retailers and brands set pricing for their own new retail items, which can include promotional discounts. Promotional pricing by these parties may adversely affect the relative value of secondhand items offered for resale with us, and, in turn, our revenue, results of operations and financial condition. In order to attract buyers to our marketplace, the prices for the secondhand items sold through our marketplace may need to be lowered in order to compete with pricing strategies employed by national retailers and brands for their own new retail items, which could negatively affect revenue growth, results of operations and financial condition. We have experienced a reduction in our revenue in the past due to reductions and fluctuations in the price of new retail items sold by national retailers and brands, and we anticipate similar reductions and fluctuations could occur in the future, such as due to a decrease in the price of new retail items in light of the economic downturn caused by the COVID-19 pandemic. These pricing changes and promotional discounts could, as a result, adversely affect our business, results of operations and financial condition.

The global COVID-19 pandemic has had and may continue to have an adverse impact on our business, results of operations and financial condition.

In March 2020, the World Health Organization declared COVID-19 a global pandemic and this contagious disease outbreak has continued to spread. The related public health measures, including orders to shelter-in-place, travel restrictions and mandated business closures, have adversely affected workforces, organizations, customers, economies and financial markets globally, leading to an economic downturn and increased market volatility. The fear associated with COVID-19, or any pandemic, and the reactions of governments around the world in response to COVID-19, or any pandemic, to regulate the flow of labor and products and impede the travel of individuals, have and may continue to impact our ability to conduct normal business operations, which could adversely affect our results of operations and liquidity. For example, due to shelter-in-place orders and mandatory business closures, in Georgia in particular, we have been required to limit operations at our distribution centers, resulting in a delay in our ability to process our Clean Out Kits, and have implemented enhanced safety and cleaning measures, resulting in increased costs. In compliance with local ordinances and to protect our workforce, we have

also temporarily closed our corporate offices, except for limited essential staff and visits by our operations teams to the distribution centers on an as-needed and limited basis.

In addition, we implemented several cost-saving measures to address the challenges from the COVID-19 pandemic. For example, in the first quarter of 2020, we temporarily reduced marketing spend to take time to better understand the impact of COVID-19 on consumer demand. Additionally, in April 2020, we reduced salaries by 20% for the vast majority of corporate employees and in June 2020 we laid off the staff at our three small retail stores and permanently closed our retail stores during 2020. Further, we also have implemented promotional measures. Beginning in the second quarter of 2020, we chose to strategically increase discounts and incentives to encourage our existing buyer base to shop with us, as consumers generally prioritize value in times of economic uncertainty. The presence or absence of government stimulus funding programs, however, has had and may continue to have an impact on consumer discretionary spending and, consequently, purchases through our marketplace site. Without timely and robust government stimulus funding programs, consumers would have less money to spend on apparel, which could harm our business, results of operations and financial condition. We are also impacted by the overall decrease in spending in the apparel sector during the pandemic as many consumers have limited their social activity and are making fewer apparel purchases. In connection with this reduced social activity, the shift to wear-at-home clothing has also meant that many popular secondhand categories sold on thredUP, such as dresses and shoes, have been less in-demand than pre-COVID-19 pandemic levels, which affects our business, results of operations and financial condition.

Further, disruptions to our business operations have included and could include personnel absences, temporary closures of our distribution centers, further or ongoing reduced capacity at our distribution centers, delays in processing Clean Out Kits shipped by sellers to us, delays in our shipment of items purchased by our buyers, a slow-down in our ability to hire if we are unable to interview candidates in person, decreased foot traffic at and/or closure of our and our partners' physical retail locations, disruptions in internet connections and a decrease or volatile patterns in spending on retail in general. For instance, decreased processing capacity at our distribution centers during the onset of the COVID-19 pandemic resulted in fewer items being listed as available for sale, which adversely impacted our revenue growth. Our third-party vendors and partners have also experienced and may continue to experience disruptions to their business operations, which in turn affects us.

Additionally, the COVID-19 pandemic and the resulting shelter-in-place orders throughout the country have disproportionately affected women, our predominant buyer demographic. If women are not able to economically recover from the impact of COVID-19, our business, results of operations and financial condition could be adversely impacted.

Further, developing various responses to the challenges caused by COVID-19 and its effects has and may continue to divert the attention of our management team. In the future, we may need to temporarily close some or all of our distribution centers. If a critical number of our employees become too ill to work or are unable to work due to personal reasons related to the effects of COVID-19, our ability to process merchandise through our distribution centers could be significantly slowed or halted.

Similarly, COVID-19 has led to a broader economic slowdown that may heighten other risks presented in this prospectus. Public health concerns, such as COVID-19, could also result in social, economic and labor instability in the localities in which we or our vendors, buyers and sellers reside. Any of these uncertainties and actions we take to mitigate the effects of COVID-19 and uncertainties related to COVID-19 could harm our business, results of operations and financial condition. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Impact of COVID-19" for additional information about the impact of COVID-19 on our business.

We may experience damage or destruction to our distribution centers in which we store all of the secondhand items we offer through our marketplace, which may harm our business, results of operations and financial condition.

We store the majority of the secondhand items we offer through our marketplace in our distribution centers in Arizona, Georgia and Pennsylvania. Our distribution centers, as well as our headquarters, are located in areas that have a history of natural disasters, including severe weather events, rendering our distribution centers vulnerable to damage. Any large-scale damage to or catastrophic loss of secondhand items stored in one of our distribution centers, due to natural disasters or man-made disasters such as arson, theft or otherwise would result in liability to our sellers for the expected payout commission liability for the lost items, reduction in the value of our inventory and a significant disruption to our business.

Additionally, given the nature of the unique selection of secondhand items we offer on our marketplace, our ability to restore such secondhand items on our marketplace would take time and would result in a limitation and delay of available supply for buyers, which would negatively impact our revenue and results of operations. Further, natural disasters, such as earthquakes, hurricanes, tornadoes, fires, floods and other adverse weather and climate conditions; unforeseen public health crises, such as pandemics and epidemics; political crises, such as terrorist attacks, war and other political instability; or other catastrophic events, whether occurring in the United States or internationally, could disrupt our operations in any of our offices and distribution centers or the operations of one or more of our third-party providers or vendors. For example, in March 2020 due to the progression of COVID-19 in areas where we operate distribution centers and have corporate offices, we reduced operations at our distribution centers and temporarily closed our corporate offices to slow the spread of COVID-19 and protect our employees. Such reductions in operations and closures have slowed and may in the future slow or temporarily halt our operations and harm our business, results of operations and financial condition.

Further, while we carry insurance for the secondhand items in our distribution centers, the number of carriers which provide for such insurance has declined, which has resulted in increased premiums and deductibles. The insurance we do carry may not continue to be available on commercially reasonable terms and, in any event, may not be adequate to cover all possible losses that our business could suffer. In the event that we suffer a catastrophic loss of any or all of our distribution centers and the secondhand items in such facilities, our liabilities may exceed the maximum insurance coverage amount, which would harm our business and results of operations.

Shipping is a critical part of our business and any changes in our shipping arrangements or any interruptions in shipping could harm our business, results of operations and financial condition.

We currently rely on major vendors for our shipping of purchases to buyers and the shipping of supplied secondhand items by sellers. If we are not able to negotiate acceptable pricing and other terms with these vendors or they experience performance problems or other difficulties, such as the increased volume of deliveries due to shelter-in-place orders associated with the COVID-19 pandemic, it could negatively impact our business and results of operations and negatively affect the experiences of our buyers and sellers, which could affect the degree to which they continue to buy and supply secondhand items on our marketplace. In addition, our ability to receive inbound secondhand items efficiently and ship secondhand items to buyers may be negatively affected by inclement weather, fire, flood, power loss, earthquakes, labor disputes, acts of war or terrorism, disruptions and/or delays due to business closures and shelter-in-place orders like those associated with the COVID-19 pandemic and similar factors. Disruption to delivery services due to inclement weather could result in delays that could adversely affect our reputation, business and results of operations. If our secondhand items are not delivered in a timely fashion or are damaged or lost during the supply or the delivery process, our buyers or sellers could become dissatisfied and cease using our marketplace, which could adversely affect our business and results of operations.

Our advertising activity and strategic RaaS partnerships may fail to efficiently drive growth in buyers and sellers, which could harm our business, results of operations and financial condition.

Our future growth and potential profitability will depend in large part upon the effectiveness and efficiency of our advertising, promotion, public relations and marketing programs as well as our strategic RaaS partnerships, and we are investing heavily in these activities. Our advertising activities may not yield increased revenue and the efficacy of these activities will depend on a number of factors, including our ability to:

- determine the effective creative message and media mix for advertising, marketing and promotional expenditures;
- select the right markets, media and specific media vehicles in which to advertise;
- identify the most effective and efficient level of spending in each market, media and specific media vehicle; and
- effectively manage marketing costs, including creative and media expenses, to maintain acceptable buyer and seller acquisition costs.

We closely monitor the effectiveness of our advertising campaigns and changes in the advertising market, and adjust or re-allocate our advertising spend across channels, customer segments and geographic markets in real-time to optimize the effectiveness of these activities. We expect to increase advertising spend in future periods to continue driving our growth. Increases in the pricing of one or more of our marketing and advertising channels could increase our marketing and advertising expenses or cause us to choose less expensive but possibly less effective marketing and advertising channels. If we implement new marketing and advertising strategies, we may incur significantly higher costs than our current channels, which, in turn, could adversely affect our results of operations.

Implementing new marketing and advertising strategies also could increase the risk of devoting significant capital and other resources to endeavors that do not prove to be cost effective. We also may incur marketing and advertising expenses significantly in advance of the time we anticipate recognizing revenue associated with such expenses and our marketing and advertising expenditures may not generate sufficient levels of brand awareness or result in increased revenue. Even if our marketing and advertising expenses result in increased sales, the increase might not offset our related expenditures. If we are unable to maintain our marketing and advertising channels on cost-effective terms or replace or supplement existing marketing and advertising channels with similarly or more effective channels, our marketing and advertising expenses could increase substantially, our buyer and seller base could be adversely affected, our brand could suffer and our business, results of operations and financial condition could be harmed.

We have invested and expect to continue to invest significant time and resources into our RaaS partnerships with national retail stores, premium women's fashion brands, fashion-focused e-commerce sites and marketplaces for the buying and selling of secondhand items. We maintain a robust and varied set of RaaS partnership programs, including our RaaS offering, in-store pop-up shops and provision of our Clean Out Kits at our partners' retail stores, our cash out marketplace partnerships, the resale of worn retail items provided to us by our RaaS partners and cross-listing our products on our RaaS partners' websites. See the section titled "Business—The thredUP Product Experience—For RaaS Partners" for additional information about our RaaS partnerships. To grow our business and build out our marketplace, we anticipate that we will continue to depend on relationships with third parties. Identifying RaaS partners, and negotiating, documenting and maintaining relationships with them, requires significant time and resources. Further, our competitors may be effective in providing incentives to third parties to favor their offerings over our marketplace, mobile application or in-store offerings.

There is significant uncertainty around the future profitability of our RaaS partnerships and whether they will result in an increased number of new and repeat buyers, an increased number of new and

repeat sellers selling high-quality secondhand items and increased awareness of our brand. The effectiveness of some of these RaaS partnerships has also been disrupted by the COVID-19 pandemic and associated shelter-in-place orders. Further, if the retail industry suffers in general, there may be fewer customers visiting our partners' retail stores and buying secondhand items in our pop-up shops, our RaaS partners may discontinue our pop-ups in an effort to cut back newer partnerships and our kit distribution partnership for gift cards to our partners' store could be less desirable. Additionally, our RaaS partners could go out of business or declare bankruptcy. If our RaaS partnerships are not profitable and do not result in us acquiring a high-quality supply of secondhand items from our partners and/or their customers, who become our sellers, and reaching additional buyers, our business, results of operations and financial condition could be harmed.

We rely on third parties to drive traffic to our website and mobile application, and these providers may change their algorithms or pricing in ways that could negatively impact our business, results of operations, financial condition and prospects.

We rely in part on digital advertising, including search engine marketing and social media advertising, to promote awareness of our marketplace, grow our business, attract new buyers and sellers and retain existing buyers and sellers. In particular, we rely on search engines, such as Google, the major mobile application stores and social media platforms such as Facebook and Instagram as important marketing channels. In addition to purchasing traditional advertising space on search engines and social media platforms, we also partner with influencers on Instagram who promote their buying and selling of secondhand items through our marketplace to their followers. Search engine companies, social media platforms or mobile application stores that we advertise our marketplace through may determine that we are not in compliance with their guidelines and penalize us as a result. If search engines or social media platforms change their algorithms, terms of service, display or the featuring of search results, determine we are out of compliance with their terms of service or if competition increases for advertisements, we may be unable to cost-effectively add buyers and sellers to our website and mobile application. Further, changes to third-party policies that limit our ability to deliver, target or measure the effectiveness of advertising, including changes by mobile operating system and browser providers such as Apple and Google, could reduce the effectiveness of our marketing. We also cannot accurately predict if the followers of our Instagram influencer partners will be interested in buying and selling through our marketplace, or if our influencer partners will maintain their follower numbers throughout the time our partnerships. Our relationships with our marketing vendors are not long term in nature and do not require any specific performance commitments. In addition, many of our online advertising vendors provide advertising services to other companies, including companies with whom we may compete. As competition for online advertising has increased, the cost for some of these services has also increased. Our marketing initiatives may become increasingly expensive and generating a return on those initiatives may be difficult. Even if we successfully increase revenue as a result of our paid marketing efforts, such increase may not offset the additional marketing expenses we incur.

We may not succeed in promoting and maintaining our brand and reputation, which could harm our business and future growth.

We believe that maintaining our brand and reputation is critical to driving buyer and seller engagement. An important goal of our brand promotion strategy is establishing trust with our buyers and sellers.

For buyers, maintaining our brand and reputation requires that we foster trust through timely and reliable fulfillment of orders, responsive and effective customer service, a broad supply of desirable brands and secondhand items and an exciting and user-friendly interface on our marketplace, in our stores and through our partnerships. For sellers, maintaining our brand and reputation requires that we foster convenience with service that is convenient, consistent and timely. It also requires that we foster trust through consistent and transparent acceptance, payout and return processes and policies for secondhand items supplied to us, payouts that our sellers perceive to be adequate compensation for their items and responsive and effective customer service. If we fail to provide buyers or sellers with the

service and experience they expect, or we experience buyer or seller complaints or negative publicity about our marketplace services, merchandise, delivery times or customer support, whether justified or not, the value of our brand could be harmed, which could harm our business and future growth. For example, disruption to processing of Clean Out Kits and distribution caused by COVID-19 has led and could potentially lead to additional delays in our ability to process secondhand items sellers send in for resale, resulting in delays in sellers receiving payouts and less refreshing of our supply on our marketplace, and could harm our brand and reputation.

Additionally, in October 2020, we launched our new brand campaign. Such rebranding may not be as successful as our current brand and may not achieve its intended results. Furthermore, in connection with the development and implementation of our rebranding campaign, we have spent additional time and costs, including those associated with advertising and marketing efforts. If we are unable to effectively implement our rebranding campaign, our business, results of operations and financial condition could suffer.

We use data science to predict buyer and seller preferences, and if we do not accurately predict evolving preferences of our buyers and sellers it could harm our business, results of operations and financial condition.

Our success is in large part dependent upon our ability to anticipate and identify trends in the market for secondhand items in a timely manner and to obtain a supply of secondhand items that addresses those trends by attracting and retaining sellers who send in high-quality secondhand items. We use data science to predict buyer and seller preferences, which we in turn use to ensure our buyers are looking at secondhand items that they are interested in purchasing on our marketplace. There can be no assurance that our data science will accurately anticipate buyer or seller preferences and, if our predictions are inaccurate, we will not be able to optimize our buyers' and sellers' experience on our marketplace. Lead times relating to these changing preferences may make it difficult for us to respond rapidly to new or changing trends. We have begun to expand our offerings beyond our core marketplace and to expand our RaaS partnership programs and the impact on our business from these new offerings and RaaS partnership programs is not clear as it is difficult to accurately predict buyer and seller preferences. To the extent we do not accurately predict the evolving preferences of our buyers and sellers, it could harm our business, results of operations and financial condition.

Certain estimates of market opportunity and our buyer and seller metrics included in this prospectus may prove to be inaccurate, and any real or perceived inaccuracies may harm our reputation and negatively affect our business.

This prospectus includes our internal estimates of the addressable market for thredUP and metrics related to our buyers and sellers. Market opportunity estimates, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this prospectus relating to the size of our target market, market demand, capacity to address this demand, and pricing may prove to be inaccurate. The addressable market we estimate may not materialize for many years, if ever, and even if the markets in which we compete meet the size estimates in this prospectus, our business could fail to grow at similar rates, if at all.

Certain metrics presented in this prospectus, including the numbers of Active Buyers and Active Sellers, are based on internal company data, assumptions and estimates and we use these numbers in managing our business. We believe that these figures are reasonable estimates, and we take measures to improve their accuracy, such as eliminating known fictitious or duplicate accounts. There are, however, inherent challenges in gathering accurate data across large online and mobile populations. For example, there may be individuals who have multiple email accounts in violation of our terms of service, despite our efforts to detect and enforce our terms of service. If individuals have multiple unique email addresses that are undetected, then we could be overestimating the number of Active Buyers or Active Sellers. We regularly review and may adjust our processes for calculating these metrics to improve their accuracy. If

investors or analysts do not perceive our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, our reputation, business, results of operations and financial condition would be harmed.

Greater than expected returns could have a negative impact on our revenue.

We allow buyers to return certain purchases from our website and mobile application under our return policy. We record a reserve for returns against proceeds to us from the resale of secondhand items on our marketplace in calculating revenue. We estimate this reserve based on historical return trends. The introduction of new products in the retail market, changes in consumer confidence or other competitive and general economic conditions may cause actual returns to exceed our reserve for returns. From time to time, the secondhand items sold through our marketplace are damaged in transit which can increase return rates, increase our costs and harm our brand. Returned items may also be damaged in transit as part of the return process, which can significantly impact the price we are able to charge for such items on our marketplace. Any significant increase in returns that exceeds our reserves could adversely affect our revenue and results of operations.

As an online secondhand marketplace, our success depends on the accuracy of our item acceptance process. Failure by us to identify counterfeit or stolen retail items could adversely affect our reputation and expose us to liability for the resale of counterfeit or stolen items.

Our success depends on our ability to accurately and cost-effectively determine whether a secondhand item offered for resale is an authentic product. From time to time we receive counterfeit secondhand items through our sellers. While we have invested in our authentication processes and we reject any retail items we believe to be counterfeit, we cannot be certain that we will identify every counterfeit item that is supplied to us. As the sophistication of counterfeiters increases, it may be increasingly difficult to identify counterfeit products. We refund the cost of an item to a buyer if the buyer questions its authenticity and returns the item. The resale of any counterfeit items may damage our reputation as a trusted marketplace for secondhand items, which may impact our ability to attract and maintain repeat buyers and sellers. We may also be subject to allegations that an item we sold is not authentic despite our efforts to inspect such item. Such controversy could negatively impact our reputation and brand and harm our business and results of operations.

Additionally, we may fail to prevent sellers from supplying stolen items. Government regulators and law enforcement officials may allege that our services violate, or aid and abet violations of certain laws, including laws restricting or prohibiting the transferability and, by extension, the resale, of stolen items. Our form of seller terms includes a representation that the seller has the necessary right and title to the secondhand items they may resell. Our terms of use prohibit the listing of stolen or otherwise illegal products. If these terms prove inadequate, we may be required to spend substantial resources to take additional protective measures which could negatively impact our operations. Any costs incurred as a result of potential liability relating to the alleged or actual resale of stolen items could harm our business. In addition, negative publicity relating to the actual or perceived listing or resale of stolen items using our services could damage our reputation and make our buyers and sellers reluctant to use our services. To the extent any of this occurs, it could harm our business or damage our reputation and we could face liability for such unlawful activities. Despite measures taken by us to detect stolen items, to cooperate fully with law enforcement, and to respond to inquiries regarding potentially stolen items, any resulting claims or liabilities could harm our business.

Risks Relating to Information Technology, Intellectual Property, Data Security and Privacy

Compromises of our data security could cause us to incur unexpected expenses and may materially harm our reputation and results of operations.

In the ordinary course of our business, we collect, process and store certain personal information and other data relating to individuals, such as our buyers, sellers and employees. We also maintain other information, such as our trade secrets and confidential business information and certain confidential

information of third parties, that is sensitive and that we seek to protect. We rely substantially on commercially available systems, software, tools and monitoring to provide security for our processing, transmission and storage of personal information and other confidential information. We or our vendors could be the subject of hacking, social engineering, phishing attacks or other attacks. Due to these or other causes, we or our vendors may suffer a data breach or other security incident, which may allow hackers or other unauthorized parties to gain access to personal information or other data, including payment card data or confidential business information, and we might not discover such issues for an extended period. The techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not identified until they are launched against a target. As a result, we and our vendors may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, our employees, contractors, vendors or other third parties with whom we do business may attempt to circumvent security measures in order to misappropriate such personal information, confidential information or other data, or may inadvertently release or compromise such data. We expect to incur ongoing costs associated with the detection and prevention of security breaches and other security-related incidents. We may incur additional costs in the event of a security breach or other security-related incident. Any actual or perceived compromise of our systems or data security measures or those of third parties with whom we do business, or any failure to prevent or mitigate the loss of personal or other confidential information and delays in detecting or providing notice of any such compromise or loss could disrupt our operations, harm the perception of our security measures, damage our reputation, cause some participants to decrease or stop their use of our marketplace and subject us to litigation, government action, increased transaction fees, regulatory fines or penalties or other additional costs and liabilities that could adversely affect our business, results of operations and financial condition.

We cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could harm our business, results of operations, financial condition and reputation.

In addition, the changes in our work environment as a result of the COVID-19 pandemic could impact the security of our systems, as well as our ability to protect against attacks and detect and respond to them quickly. Any rapid adoption by us of third-party services designed to enable the transition to a remote workforce also may introduce security risk that is not fully mitigated prior to the use of these services. We may also be subject to increased cyber-attacks, such as phishing attacks by threat actors using the attention placed on the COVID-19 pandemic as a method for targeting our personnel.

Our use and other processing of personal information and other data is subject to laws and regulations relating to privacy and data protection. Changes in such laws or regulations, or any actual or perceived failure by us to comply with such laws and regulations, our privacy policies and/or contractual obligations, could adversely affect our business, results of operations and financial condition.

We collect, maintain and otherwise process significant amounts of personal information and other data relating to our buyers, sellers and employees. Numerous state, federal and international laws, rules and regulations govern the collection, use and protection of personal information and other types of data we collect, use, disclose and otherwise process. Such privacy requirements are constantly evolving, and we expect that there will continue to be new proposed privacy requirements in the United States and other jurisdictions, or changes in the interpretation of existing privacy requirements. For example, the California Consumer Privacy Act, or CCPA, took effect on January 1, 2020 and broadly defines personal information, imposes stringent consumer data protection requirements, gives California residents expanded privacy rights, provides for civil penalties for violations and introduces a private right of action for data breaches. Additionally, on November 3, 2020, Proposition 24 was approved in California which creates a new privacy law, the California Privacy Rights Act, or CPRA. The CPRA creates additional

obligations relating to personal information that will take effect on January 1, 2023 (with certain provisions having retroactive effect to January 1, 2022). The CPRA's implementing regulations are expected on or before July 1, 2022, and enforcement is scheduled to begin July 1, 2023. We will continue to monitor developments related to the CPRA and anticipate additional costs and expenses associated with CPRA compliance.

Future privacy requirements, or changes in the interpretation of existing privacy requirements, may require companies to implement privacy and security policies, provide certain types of notices, grant certain rights to individuals, inform individuals of security breaches, and, in some cases, obtain individuals' consent to use personal data for certain purposes. These privacy requirements may be inconsistent from one jurisdiction to another, subject to differing interpretations and may be interpreted to conflict with our practices. We cannot yet fully determine the impact that such future privacy requirements may have on our business or operations. Additionally, we are subject to the terms of our privacy policies and notices and may be bound by contractual requirements applicable to our collection, use, processing and disclosure of personal information, and may be bound by or alleged to be subject to, or voluntarily comply with, self-regulatory or other industry standards relating to these matters.

Any failure or perceived failure by us or any third parties with which we do business to comply with these privacy requirements, with our posted privacy policies or with other privacy-related obligations to which we or such third parties are or may become subject, may result in investigations or enforcement actions against us by governmental entities, private claims, public statements against us by consumer advocacy groups or others, and fines, penalties or other liabilities. For example, California consumers whose information has been subject to a security incident may bring civil suits under the CCPA, for statutory damages between $100 and $750 per consumer. Any such action would be expensive to defend, likely would damage our reputation and market position, could result in substantial liability and could adversely affect our business and results of operations.

Further, in view of new or modified privacy requirements, contractual obligations and other legal obligations, or any changes in their interpretation, we may find it necessary or desirable to fundamentally change our business activities and practices, and to expend significant resources to adapt to these changes. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new features could be limited. Privacy, data protection and information security concerns, whether valid or not valid, may inhibit the use and growth of our marketplace, particularly in certain foreign countries. Additionally, public scrutiny of or complaints about technology companies or their data practices, even if unrelated to our business, industry, or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

Interruptions or delays in the services provided by third-party data centers, Internet service providers or our payment processors could prevent existing and potential buyers and sellers from accessing our marketplace, and our business could suffer.

Our reputation and ability to attract and retain buyers and sellers depends in part on the reliable performance of our network infrastructure and content delivery process. We have experienced, and expect that in the future we may experience, interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints which could affect the availability of services on our marketplace and prevent or inhibit the ability of buyers to access our marketplace or complete purchases on our marketplace through our website or mobile application.

We currently host our marketplace and support our operations using Amazon Web Services, or AWS, data centers, a provider of cloud infrastructure services. Our operations depend on protecting the virtual cloud infrastructure hosted in AWS by maintaining its configuration, architecture and interconnection specifications, as well as the information stored in these virtual data centers and which third-party Internet

service providers transmit. Furthermore, we have no physical access or control over the services provided by AWS. Although we have disaster recovery plans that utilize multiple AWS locations, the data centers that we use are vulnerable to damage or interruption from human error, intentional bad acts, earthquakes, floods, fires, severe storms, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures, and similar events, many of which are beyond our control, any of which could disrupt our service, destroy user content, or prevent us from being able to continuously back up or record changes in our users' content. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our marketplace, and our disaster recovery planning may not account for all eventualities. Further, a prolonged AWS service disruption affecting our marketplace could damage our reputation with current buyers and sellers, expose us to liability, make it difficult to attract and retain new and existing buyers and sellers, or otherwise harm our business. In particular, volume of traffic and activity on our marketplace spikes on certain days and during certain periods of the year, such as during a holiday promotion. Any interruption to the availability of our marketplace would be particularly problematic if it were to occur at such a high-volume time. In addition, we use multiple third-party payment processors to process payments made by buyers or to sellers on our marketplace. Any disruption or failure in the services we receive from our third-party payment processors could prevent us from being able to effectively operate our marketplace and likewise could harm our business, results of operations and financial condition.

If AWS or our third-party payment processors terminate their relationships with us or refuse to renew their agreements with us on commercially reasonable terms, we would need to find alternative data centers, Internet service providers and third-party payment processors and may not be able to secure similar terms or replace such payment processors in an acceptable timeframe. Further, the services provided by such alternate providers may not meet our expectations, contain errors or vulnerabilities, be compromised or experience outages. In particular, should we or AWS decide to terminate our contract for cloud infrastructure services for any reason, transitioning our cloud infrastructure to an alternative provider could potentially be disruptive, and we may incur significant costs for a short period of time. Any of these risks could cause us to lose our ability to accept online payments, make payments to sellers or conduct other payment transactions, any of which could make our marketplace less convenient and attractive and adversely affect our ability to attract and retain buyers and sellers, which could harm our business, results of operations and financial condition.

Activity on mobile devices by buyers and sellers depends upon effective use of mobile operating systems, networks and standards that we do not control.

Purchases using mobile devices by buyers and sellers generally, and by our buyers and sellers specifically, have increased significantly, and we expect this trend to continue. To optimize the mobile shopping experience, we are dependent on our buyers and sellers downloading our specific mobile applications for their particular device or accessing our sites from an Internet browser on their mobile device. As new mobile devices and platforms are released, it is difficult to predict the problems we may encounter in developing applications for these alternative devices and platforms, and we may need to devote significant resources to the creation, support and maintenance of such applications. In addition, our future growth and our results of operations could suffer if we experience difficulties in the future in integrating our mobile applications into mobile devices, if problems arise with our relationships with providers of mobile operating systems or mobile application download stores, such as those of Apple or Google, if our applications receive unfavorable treatment compared to competing applications, such as the order of our mobile application in the Apple App Store or Google Play, if we face increased costs to distribute or have buyers and sellers use our mobile applications or if our mobile application is no longer available with certain providers of mobile operating systems or mobile application download stores. We are further dependent on the interoperability of our sites with popular mobile operating systems that we do not control, such as iOS and Android, and any changes in such systems that degrade the functionality of our sites or give preferential treatment to competitors could adversely affect the usage of our sites on mobile devices. In the event that it is more difficult for our buyers and sellers to access and use our sites on mobile devices, or if our buyers and sellers choose not to access or to use our sites on their mobile

devices or to use mobile products that do not offer access to our sites, this could harm our business, results of operations and financial condition.

We may be accused of infringing intellectual property or other proprietary rights of third parties.

We have been in the past and may be accused in the future of infringing intellectual property or other proprietary rights of third parties. We are also at risk of claims by others that we have infringed their copyrights, trademarks or patents, or improperly used or disclosed their trade secrets, or otherwise infringed or violated their proprietary rights, such as the right of publicity. For example, although we require our employees to not use the proprietary information or know-how of others in their work for us, we may become subject to claims that these employees have divulged, or we have used, proprietary information of these employees' former employers. The costs of supporting any litigation or disputes related to these claims can be considerable, and we cannot assure you that we will achieve a favorable outcome of any such claim. If any such claim is valid, we may be compelled to cease our use of such intellectual property or other proprietary rights and pay damages, which could adversely affect our business. In addition, if such claims are valid, we may lose valuable intellectual property rights or personnel, which could harm our business. Even if such claims were not valid, defending them could be expensive and distracting, adversely affecting our results of operations.

If we cannot successfully protect our intellectual property, our business could suffer.

We rely on a combination of intellectual property rights, contractual protections and other practices to protect our brand, proprietary information, technologies and processes. We primarily rely on patent, copyright and trade secret laws to protect our proprietary technologies and processes, including the automated operations systems and machine learning technology we use throughout our business. Others may independently develop the same or similar technologies and processes or may improperly acquire and use information about our technologies and processes, which may allow them to provide a service similar to ours, which could harm our competitive position. Our principal trademark assets include the registered trademarks "THREDUP" and "Think Secondhand First" and our logos and taglines. Our trademarks are valuable assets that support our brand and buyers' perception of our services and merchandise. We have registered trademarks in Australia, Canada, the European Union, Japan, South Korea, Mexico, the United Kingdom and the United States. We also hold the rights to the "thredup.com" Internet domain name and various related domain names, which are subject to Internet regulatory bodies and trademark and other related laws of each applicable jurisdiction. If we are unable to protect our trademarks or domain names, our brand recognition and reputation would suffer, we would incur significant expense establishing new brands and our results of operations would be adversely impacted. Further, to the extent we pursue additional patent protection for our innovations, patents we may apply for may not issue, and patents that do issue or that we acquire may not provide us with any competitive advantages or may be challenged by third parties. There can be no assurance that any patents we obtain will adequately protect our inventions or survive a legal challenge, as the legal standards relating to the validity, enforceability and scope of protection of patent and other intellectual property rights are uncertain. We may be required to spend significant resources to monitor and protect our intellectual property rights, and the efforts we take to protect our proprietary rights may not be sufficient.

We rely in part on trade secrets, proprietary know-how and other confidential information to maintain our competitive position. Although we enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic relationships, partnerships and business alliances, no assurance can be given that these agreements will be effective in controlling access to and distribution of our proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our automation technologies or technologies related to our marketplace.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights, and we may or may not be able to detect infringement by third parties.

Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new capabilities, result in our substituting inferior or more costly technologies into our business, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new capabilities, and we cannot assure you that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete.

We use open source software in our marketplace, which could negatively affect our ability to operate our business and subject us to litigation or other actions.

We use open source software to facilitate the development and operation of our marketplace, including our website and mobile application, and may use more open source software in the future. From time to time, there have been claims challenging both the ownership of open source software against companies that incorporate open source software into their products and whether such incorporation is permissible under various open source licenses. The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to operate our marketplace. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software, or breach of open source licenses. Litigation could be costly for us to defend, have a negative effect on our results of operations and financial condition, or require us to devote additional research and development resources to change our marketplace. In addition, if we were to combine our proprietary source code or software with open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with less development effort and time. If we inappropriately use open source software, or if the license terms for open source software that we use change, we may be required to re-engineer our marketplace, or certain aspects of our marketplace, incur additional costs, or take other remedial actions.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or assurance of title or controls on origin of the software. In addition, many of the risks associated with usage of open source software, such as the lack of warranties or assurances of title, cannot be eliminated, and could, if not properly addressed, negatively affect our business. We have established processes to help alleviate these risks, but we cannot be sure that all of our use of open source software is in a manner that is consistent with our current policies and procedures or will not subject us to liability.

We rely on software and services from other parties. Defects in or the loss of access to software or services from third parties could increase our costs and adversely affect the quality of our products.

We rely on technologies from third parties to operate critical functions of our business, including cloud infrastructure services, payment processing services, certain aspects of distribution center automation and customer relationship management services. We also use Google services for our business emails, file storage and communications. Our business would be disrupted if any of the third-party software or services we utilize, or functional equivalents thereof, were unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices. In each case, we would be required to either seek licenses to software or services from other parties and redesign our business and marketplace to function with such software or services or develop these components

ourselves, which would result in increased costs and could result in delays in the launch of new offerings on our marketplace until equivalent technology can be identified, licensed or developed, and integrated into our business and marketplace. Furthermore, we might be forced to limit the features available in our current or future products. These delays and feature limitations, if they occur, could harm our business, results of operations and financial condition.

Our success depends, in part, on the integrity and scalability of our systems and infrastructures as well as our ability to integrate with our partners. System interruption and the lack of integration, redundancy and scalability in these systems and infrastructures may harm our business, results of operations and financial condition.

Our success depends, in part, on our ability to maintain the integrity of our systems and infrastructure, including our website and mobile app, information and related systems. Further, to maintain our strategic relationships with our partners, our systems and infrastructure must be seamlessly integrated and interoperable with our partners' systems, including those of our RaaS partners, which may cause us to incur significant upfront and maintenance costs as some of our RaaS partnerships may involve development of a variety of technologies, data formats, applications, systems and infrastructure. System interruption and a lack of integration and redundancy in our information systems and infrastructure may adversely affect our ability to operate our website or mobile app, process and fulfill transactions, maintain coordination between our website and those of certain of our RaaS partners, respond to customer inquiries and generally maintain cost-efficient operations. As our business has grown in size and complexity, the growth has placed, and will continue to place, significant demands on our information systems and infrastructure. To effectively manage this growth, we expect to commit significant financial resources and personnel to maintain and enhance existing systems and develop or acquire new systems to keep pace with continuing changes in our business and information processing technology as well as evolving industry, regulatory and accounting standards. If the information we rely upon to run our businesses is determined to be inaccurate or unreliable, or if we fail to properly maintain or enhance our internal information systems and infrastructure, we could experience operational disruptions, customer disputes, significant deficiencies or material weaknesses in our internal controls, incur increased operating and administrative expenses, lose our ability to produce timely and accurate financial reports or suffer other adverse consequences which could harm our results of operations. We also rely on third-party computer systems, broadband and other communications systems and service providers in connection with providing access to our marketplace generally. Any interruptions, outages or delays in our systems and infrastructure, our business and/or third parties or deterioration in the performance of these systems and infrastructure, could impair our ability to provide access to our marketplace. Fire, flood, power loss, telecommunications failure, hurricanes, tornadoes, earthquakes, other natural disasters, acts of war or terrorism and similar events or disruptions may damage or interrupt computer, broadband or other communications systems and infrastructure at any time. Any of these events could cause system interruption, delays and loss of critical data, and could prevent us from providing access to our marketplace. While we have backup systems for certain aspects of our operations, disaster recovery planning by its nature cannot be sufficient for all eventualities. In addition, we may not have adequate insurance coverage to compensate for losses from a major interruption. If any of these events were to occur, it could harm our business, results of operations and financial condition.

Risks Relating to Legal, Regulatory, Accounting and Tax Matters

Material weaknesses in our internal control over financial reporting may cause us to fail to timely and accurately report our financial results or result in a material misstatement of our consolidated financial statements.

In connection with the audits of our 2018, 2019 and 2020 consolidated financial statements, we and our independent registered public accounting firm identified control deficiencies in the design and operation of our internal control over financial reporting that constituted a material weakness. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements

will not be prevented or detected on a timely basis. Our material weakness related to the following control deficiencies:

- We did not design and maintain effective control over our accounting and proprietary data systems used in our financial reporting process. These systems lacked controls over user access, program change management, computer operation and data validation to ensure that IT program and data changes affecting financial accounting applications and underlying accounting records are identified, tested, authorized and implemented appropriately.
- We did not design and maintain adequate controls over the preparation and review of certain account reconciliations and journal entries. Specifically, we did not design and maintain controls and we did not maintain a sufficient complement of accounting personnel to ensure (i) the appropriate segregation of duties in the preparation and review of account reconciliations and journal entries and (ii) account reconciliations were prepared and reviewed at the appropriate level of precision on a consistent and timely basis.

The deficiencies described above, if not remediated, could result in a misstatement of one or more account balances or disclosures in our annual or interim consolidated financial statements that would not be prevented or detected, and, accordingly, we determined that these control deficiencies constitute a material weakness.

To address our material weakness, we have added accounting, finance and information technology personnel and implemented new financial accounting processes. We intend to continue to take steps to remediate the material weakness described above through implementing enhancements and controls within our accounting and proprietary systems, hiring additional qualified accounting, finance and information technology resources and further evolving our accounting and quarterly close processes. We will not be able to fully remediate these control deficiencies until these steps have been completed and have been operating effectively for a sufficient period of time. The redesign and implementation of improvements to our accounting and proprietary systems and controls may be costly and time consuming and the cost to remediate may impair our results of operations in the future.

If we fail to remediate our material weakness, identify future material weaknesses in our internal control over financial reporting or fail to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, we may be unable to accurately report our financial results or report them within the timeframes required by law or stock exchange regulations. Failure to comply with Section 404 of the Sarbanes-Oxley Act could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. If additional material weaknesses exist or are discovered in the future, and we are unable to remediate any such material weakness, our reputation, results of operations and financial condition could suffer.

Failure to comply with applicable laws or regulations, including those relating to the resale of secondhand items, or changes to such laws, rules or regulations may subject us to fines, penalties, registration and approval or other governmental enforcement action.

Our business and financial condition could be adversely affected by unfavorable changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to us and our business, including those relating to the internet and e-commerce, such as geo-blocking and other geographically based restrictions, internet advertising and price display, consumer protection, anti-corruption, antitrust and competition, economic and trade sanctions, tax, banking, data security, network and information systems security, data protection, privacy and escheatment. As a result, regulatory authorities could prevent or temporarily suspend us from conducting some or all of our activities or otherwise penalize us if our practices were found not to comply with applicable regulatory or licensing requirements or any binding interpretation of such requirements. Unfavorable changes or interpretations could decrease demand for our marketplace, limit marketing

methods and capabilities, affect our growth, increase costs or subject us to additional liabilities. In addition, if we were to expand internationally, we would be subject to additional regulation.

For example, there are, and will likely continue to be, an increasing number of laws and regulations pertaining to the internet and e-commerce. Regulations and laws specifically governing the internet and e-commerce may involve taxes, privacy, data protection and data security, consumer protection, the ability to collect and/or share necessary information that allows us to conduct business on the internet, marketing communications and advertising, content protection, electronic contracts or gift cards. Such regulations and laws may relate to liability for information retrieved from or transmitted over the internet, display of certain taxes and fees, online editorial and consumer-generated content, user privacy, data security, network and information systems security, behavioral targeting and online advertising, taxation, liability for third-party activities and the quality of services. California's Automatic Renewal Law, for example, requires companies to adhere to enhanced disclosure requirements when entering into automatically renewing contracts with buyers and sellers. As a result, a wave of consumer class action lawsuits was brought against companies that offer online products and services on a subscription or recurring basis. Furthermore, the growth and development of e-commerce may prompt calls for more stringent consumer protection laws and more aggressive enforcement efforts, which may impose additional burdens on online businesses generally.

The resale of secondhand items through our marketplace is subject to regulation, including by regulatory bodies such as the U.S. Consumer Product Safety Commission, the Federal Trade Commission, the U.S. Fish and Wildlife Service and other international, federal, state and local governments and regulatory authorities. These laws and regulations are complex, vary from state to state and change often. We monitor these laws and regulations and adjust our business practices as warranted to comply. We receive our supply of secondhand items from numerous sellers located in all 50 U.S. states, and the items we receive from our sellers may contain materials such as fur, snakeskin and other exotic animal product components, that are subject to regulation. Our standard seller terms and conditions require sellers to comply with applicable laws when sending us their secondhand items. Failure of our sellers to comply with applicable laws, regulations and contractual requirements could lead to litigation or other claims against us, resulting in increased legal expenses and costs. In addition, while all of our vendor agreements contain a standard indemnification provision, certain vendors may not have sufficient resources or insurance to satisfy their indemnity and defense obligations which may harm our business. Moreover, failure by us to effectively monitor the application of these laws and regulations to our business, and to comply with such laws and regulations, may negatively affect our brand and subject us to penalties and fines.

Numerous U.S. states and municipalities, including the States of California and New York, have regulations regarding the handling of secondhand items and licensing requirements of secondhand dealers. Such government regulations could require us to change the way we conduct business, such as prohibiting or otherwise restricting the sale or shipment of certain items in some locations. These regulations could result in increased costs or reduced revenue. We could also be subject to fines or other penalties that could harm our business.

Additionally, supplied secondhand items could be subject to recalls and other remedial actions and product safety, labeling and licensing concerns may require us to voluntarily remove selected secondhand items from our marketplace. Such recalls or voluntary removal of items can result in, among other things, lost sales, diverted resources, potential harm to our reputation and increased customer service costs and legal expenses, which could have an adverse effect on our results of operations. Some of the secondhand items sold through our marketplace may expose us to product liability claims and litigation or regulatory action relating to personal injury, environmental or property damage. We cannot be certain that our insurance coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms or at all.

Our failure to address risks associated with payment methods, credit card fraud and other consumer fraud, or our failure to control any such fraud, could damage our reputation and brand and could harm our business, results of operations and financial condition.

We have in the past incurred and may in the future incur losses from various types of fraudulent transactions, including the use of stolen credit card numbers, and claims that a buyer did not authorize a purchase. In addition, as part of the payment processing process, our buyers' and sellers' credit and debit card information is transmitted to our third-party payment processors, and we may in the future become subject to lawsuits or other proceedings for purportedly fraudulent transactions arising out of the actual or alleged theft of our buyers' and sellers' credit or debit card information if the security of our third-party credit card payment processors are breached.

Under current credit card practices, we are liable for fraudulent credit card transactions because we do not obtain a cardholder's signature. We do not currently carry insurance against this risk. To date, we have experienced minimal losses from credit card fraud, but we face the risk of significant losses from this type of fraud as our net sales increase.

We and our third-party credit card payment processors are also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party credit card payment processors fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from our buyers and sellers in addition to the consequences that could arise from such action or inaction violating or being alleged to violate applicable laws, regulations, contractual obligations or other obligations, including those regulating to privacy, data protection and data security as outlined above, including harm to our reputation and market position. Any of these could have an adverse impact on our business, results of operations, financial condition and prospects. Our failure to adequately prevent fraudulent transactions could damage our reputation and market position, result in claims, litigation or regulatory investigations and proceedings or lead to expenses that could harm our business, results of operations and financial condition.

We and our directors and executive officers may be subject to litigation for a variety of claims, which could harm our reputation and adversely affect our business, results of operations and financial condition.

In the ordinary course of business, we have in the past and may in the future be involved in and subject to litigation for a variety of claims or disputes and receive regulatory inquiries. These claims, lawsuits and proceedings could include labor and employment, wage and hour, commercial, antitrust, alleged securities law violations or other investor claims, claims that our employees have wrongfully disclosed or we have wrongfully used proprietary information of our employees' former employers and other matters. The number and significance of these potential claims and disputes may increase as our business expands. Further, our general liability insurance may not cover all potential claims made against us or be sufficient to indemnify us for all liability that may be imposed. Any claim against us, regardless of its merit, could be costly, divert management's attention and operational resources, and harm our reputation.

Our directors and executive officers may also be subject to litigation. The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, our amended and restated bylaws and indemnification agreements that we enter into with our directors and executive officers will provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law and may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. Such provisions may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against our directors and executive officers as required by these indemnification provisions. Prior to the completion of this offering, we expect

to obtain insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law. These insurance policies may not cover all potential claims made against our directors and executive officers, may not be available to us in the future at a reasonable rate and may not be adequate to indemnify us for all liability that may be imposed. See the section titled "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

As litigation is inherently unpredictable, we cannot assure you that any potential claims or disputes will not harm our business, results of operations and financial condition.

We are subject to anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and will become subject to similar anti-corruption and anti-bribery laws to the extent we expand our operations internationally. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies, their employees and third-party business partners, representatives and agents from promising, authorizing, making or offering improper payments or other benefits, directly or indirectly, to government officials and others in the private sector in order to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business. If we further expand our business internationally beyond our minimal sales into Canada, our risks under these laws would increase.

In addition, in the future we may use third parties to operate our marketplace or otherwise conduct business on our behalf, abroad. We or such future third parties may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and we can be held liable for the corrupt or other illegal activities of such future third parties, and our employees, business partners, representatives, and agents, even if we do not explicitly authorize such activities. We cannot assure you that all our employees, business partners, representatives, and agents, as well as those companies to which we outsource certain of our business operations, will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any violation of the FCPA or other applicable anti-corruption laws and anti-bribery laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, suspension or disbarment from U.S. government contracts, substantial diversion of management's attention, significant legal fees and fines, severe criminal or civil sanctions against us, our officers or our employees, disgorgement of profits, and other sanctions and remedial measures, and prohibitions on the conduct of our business, any of which could harm our reputation, business, results of operations, financial condition and prospects and the price of our Class A common stock.

Labor-related matters, including labor disputes, may adversely affect our operations.

None of our employees are currently represented by a union. If our employees decide to form or affiliate with a union, we cannot predict the negative effects such future organizational activities will have on our business and operations. If we were to become subject to work stoppages, we could experience disruption in our operations, including delays in merchandising operations and shipping, and increases in our labor costs, which could harm our business, results of operations and financial condition.

In addition, we have in the past and could face in the future a variety of employee claims against us, including but not limited to general discrimination, privacy, wage and hour, labor and employment, Employee Retirement Income Security Act, or ERISA, and disability claims. Any claims could also result

in litigation against us or regulatory proceedings being brought against us by various federal and state agencies that regulate our business, including the U.S. Equal Employment Opportunity Commission. Often these cases raise complex factual and legal issues and create risks and uncertainties.

In January 2021, we filed an Illinois Worker Adjustment and Retraining Notification Act notice related to our plan to close our Illinois distribution center (DC03) and reduce our workforce. This plan to close DC03 could give rise to additional employment law-related claims and litigation, which could harm our business, results of operations and financial condition.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate consolidated financial statements or comply with applicable regulations could be impaired.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC, is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting and remediate a material weakness in our internal control over financial reporting. For example, as we have prepared to become a public company, we have worked to improve the controls around our key accounting processes and our quarterly close process and we have hired additional accounting and finance personnel to help us implement these processes and controls. In order to maintain and improve the effectiveness of our disclosure controls and procedures and remediate a material weakness in our internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience material weaknesses in our controls or we may be unable to remediate the existing material weakness in our controls as discussed in "—Material weaknesses in our internal control over financial reporting may cause us to fail to timely and accurately report our financial results or result in a material misstatement of our consolidated financial statements."

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, additional weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market, or Nasdaq. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Changes in existing financial accounting standards or practices may harm our results of operations.

GAAP is subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change. Adoption of such new standards and any difficulties in implementation of changes in accounting principles, including the ability to modify our accounting systems, could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us.

We could be required to pay or collect sales taxes in jurisdictions in which we do not currently do so, with respect to past or future sales. This could adversely affect our business and results of operations.

In 2018, the Supreme Court of the United States ruled in South Dakota v. Wayfair, Inc. et al, or Wayfair, that online sellers can be required to collect sales tax despite not having a physical presence in the state of the customer. In response to Wayfair, many state and local government taxing authorities have adopted, or begun to enforce, laws requiring us to calculate, collect and remit taxes on sales in their jurisdictions. While we collect and remit sales taxes in every state that requires sales taxes to be collected, including states where we do not have a physical presence, the adoption of new laws by, or a successful assertion by the taxing authorities of, one or more state or local governments requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. The imposition by state and local taxing authorities of sales tax collection obligations on out-of-state e-commerce businesses could also create additional administrative burdens for us, put us at a competitive disadvantage if they do not impose similar obligations on our competitors and decrease our future sales, which could have an adverse impact on our business and results of operations.

Changes in tax laws or regulations in the various tax jurisdictions we are subject to or adverse application of existing tax laws could increase our costs and harm our business.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Those enactments could harm our business operations, and our business, results of operations and financial condition. Further, application of income and tax laws is subject to interpretation and existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. Although we believe our tax methodologies are compliant, a taxing authority's final determination in the event of a tax audit could materially differ from our past or current methods for determining and complying with our tax obligations, including the calculation of our tax provisions and accruals. These events could require us to pay additional tax amounts on a prospective or retroactive basis, as well as require us to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and potential buyers and sellers may elect not to use our marketplace in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase our compliance, operating and other costs. Further, these events could decrease the capital we have available to operate our business. Any or all of these events could harm our business, results of operations and financial condition.

The amount of taxes we pay could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could harm our liquidity and results of operations. In addition, tax authorities could review our tax returns and impose additional tax, interest and penalties and could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries. Taxing authorities have become more aggressive in their interpretation and enforcement of such laws, rules and regulations over time, as governments are increasingly focused

on ways to increase revenue, which has contributed to an increase in audit activity and stricter enforcement by taxing authorities. As such, additional taxes or other assessments may be in excess of our current tax reserves or may require us to modify our business practices to reduce our exposure to additional taxes going forward, any of which may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

We have incurred substantial net operating losses, or NOLs, during our history. Subject to the limitations described below, unused NOLs generally may carry forward to offset future taxable income if we achieve profitability in the future, unless such NOLs expire under applicable tax laws. However, under the rules of Sections 382 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period, the corporation's ability to use its NOLs to offset its post-change taxable income or taxes may be limited. The applicable rules generally operate by focusing on changes in ownership among stockholders considered by the rules as owning, directly or indirectly, 5% or more of the stock of a company, as well as changes in ownership arising from new issuances of stock by the company. To date, we have not undertaken an analysis of whether we have experienced a change of control that would limit our ability to use our NOLs. As a result of these rules, in the event that it is determined that we have experienced an ownership change in the past, or if we experience one or more ownership changes as a result of this offering or future transactions in our stock, then we may be limited in our ability to use our NOL carryforwards to offset our future taxable income, if any. In addition, under the Tax Cuts and Jobs Act, or the Tax Act, as modified by the Coronavirus Aid, Relief, and Economic Security Act, the amount of post 2017 net operating losses that we are permitted to deduct in any taxable year is limited to 80% of our taxable income in such year for taxable years beginning after December 31, 2020, where taxable income is determined without regard to the net operating loss deduction itself, and such NOLs may be carried forward indefinitely. Further, NOLs arising in taxable years beginning after December 31, 2020 cannot be carried back. Our NOLs may also be subject to limitations under state law. For example, California recently enacted legislation suspending the use of NOLs for taxable years 2020, 2021 and 2022 for many taxpayers. For these reasons, we may not be able to realize a tax benefit from the use of our net operating losses, whether or not we attain profitability.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including:

- not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have more than $1.07 billion in annual revenue;

- the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on the exemptions afforded emerging growth companies. If some investors find our Class A common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our Class A common stock and the market price of our Class A common stock may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Risks Relating to Our Indebtedness and Liquidity

We may require additional capital to support business growth, and this capital might not be available or may be available only by diluting existing stockholders.

Historically, we have funded our operations and capital expenditures primarily through equity issuances, debt and cash generated from our operations. Although we currently anticipate that our existing cash and cash equivalents, cash flow from operations, and amounts available under our loan and security agreement with Western Alliance Bank will be sufficient to meet our cash needs for the foreseeable future, we may require additional financing, and we may not be able to obtain debt or equity financing on favorable terms, if at all. If we raise equity financing to fund operations or on an opportunistic basis, our stockholders may experience significant dilution of their ownership interests. Our loan and security agreement restricts our ability to incur additional indebtedness, requires us to maintain certain financial covenants and restricts our ability to pay dividends. If we conduct additional debt financing, the terms of such debt financing may be similar or more restrictive. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- develop our marketplace services;
- expand our categories of secondhand items;
- enhance our operating infrastructure; and
- expand the markets in which we operate and potentially acquire complementary businesses and technologies.

Our loan and security agreement provides our lender with a first-priority lien against substantially all of our assets and contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations.

We are party to an amended and restated loan and security agreement with Western Alliance Bank, which contains a number of covenants that restrict our and our subsidiaries’ ability to, among other things, incur additional indebtedness, materially change our business, convey, sell, lease, transfer or dispose of the business or our property, except under certain circumstances, merge or consolidate with other

companies or acquire other companies, create or incur liens, pay any dividends on our Class A common stock, make certain investments and engage in certain other activities. We are also required to maintain financial covenants, including minimum cash and liquidity requirements, a debt service requirement and quarterly minimum net revenue and revenue growth thresholds. The terms of our loan and security agreement may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or to execute business strategies in the means or manner desired. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy, invest in our growth strategy and compete against companies who are not subject to such restrictions.

As of December 31, 2019, we were not in compliance with our debt covenants regarding (i) limitations on capital expenditures, (ii) limitations on the maximum principal amount in our existing depository accounts without a control agreement, (iii) the requirement to transfer certain accounts to Western Alliance Bank and (iv) the delivery of financial information in a timely manner. As part of an amendment to the loan and security agreement in May 2020, the existing covenant defaults were waived and the covenants were revised to increase minimum cash and liquidity requirements, extend the timing of debt service requirements and add specific net revenue targets and revenue growth requirements. As part of a further amendment to the loan and security agreement in December 2020, the covenants were revised to amend the minimum cash and liquidity requirements, further extend the timing of debt service requirements, amend the specific net revenue targets and revenue growth requirements, and add a capital raising milestone requiring us to raise at least $50.0 million in equity or convertible debt by March 31, 2022, which could be satisfied by this offering. While we were in compliance with the revised covenants as of December 31, 2020, we may not be able to maintain compliance with the covenants in the future. A failure by us to comply with the covenants or payment requirements specified in the loan and security agreement could result in an event of default under the agreement, which would give the lender the right to terminate its commitments to provide loans under our loan and security agreement and to declare any and all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. In addition, the lender would have the right to proceed against the collateral in which we granted a security interest to them, which consists of substantially all our assets. If the debt under our loan and security agreement were to be accelerated, we may not have sufficient cash or be able to borrow sufficient funds to refinance the debt or sell sufficient assets to repay the debt, which could adversely affect our cash flows, business, results of operations and financial condition. Further, the terms of any new or additional financing may be on terms that are more restrictive or on terms that are less desirable to us.

Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock

There has been no prior public market for our Class A common stock, the stock price of our Class A common stock may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has been no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock will be determined through negotiation among the underwriters and us and may vary from the market price of our Class A common stock following this offering. If you purchase shares of our Class A common stock in this offering, you may not be able to resell those shares at or above the initial public offering price. We cannot assure you that the market price following this offering will equal or exceed prices in privately negotiated transactions of our shares that have occurred from time to time before this offering. The market prices of the securities of other newly public companies have historically been highly volatile and markets in general have been highly volatile in light of the COVID-19 pandemic. The market price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and/or publicly-listed technology and retail companies;
- actual or anticipated fluctuations in our revenue or other operating metrics;

- our actual or anticipated operating performance and the operating performance of our competitors;
- changes in the financial projections we provide to the public or our failure to meet those projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company or our failure to meet the estimates or the expectations of investors;
- the economy as a whole and market conditions in our industry;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, new services, features or capabilities, acquisitions, strategic partnerships or investments, joint ventures or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cyber security;
- actual or perceived data privacy and cybersecurity incidents impacting us or others in our industry;
- lawsuits threatened or filed against us;
- any major change in our board of directors, management or key personnel;
- other events or factors, including those resulting from war, incidents of terrorism, pandemics (including the COVID-19 pandemic), elections or responses to these events;
- whether investors or securities analysts view our stock structure unfavorably, particularly our dual-class structure and the significant voting control of our executive officers, directors and their affiliates;
- the expiration of contractual lock-up or market standoff agreements; and
- sales of additional shares of our Class A common stock by us or our stockholders.

In addition, stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Often, stock prices of many companies have fluctuated in ways unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and harm our business, results of operations and financial condition.

Moreover, because of these fluctuations, comparing our results of operations on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or results of operations fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our Class A common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated revenue or earnings forecasts that we may provide.

The dual-class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions requiring stockholder approval, and that may depress the trading price of our Class A common stock.

Our Class B common stock has ten votes per share, and our Class A common stock, which is the stock we are offering in this offering, has one vote per share. Following this offering, our existing stockholders, all of which hold shares of Class B common stock, will collectively own shares representing approximately % of the voting power of our outstanding capital stock as of December 31, 2020, and our directors, executive officers and their affiliates, will beneficially own in the aggregate % of the voting power of our capital stock as of December 31, 2020 (in each case, without giving effect to any purchases that certain of these holders may make through our directed share program). Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively could continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval until the seventh anniversary of the date of this prospectus, when all outstanding shares of Class A common stock and Class B common stock will convert automatically into shares of a single class of common stock. This concentrated control may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions requiring stockholder approval. In addition, this concentrated control may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. In addition, if our co-founder and chief executive officer James Reinhart is terminated or resigns from his position as our Chief Executive Officer, then his shares of Class B common stock will automatically convert into shares of Class A common stock. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. As a result, it is possible that one or more of the persons or entities holding our Class B common stock could gain significant voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock.

We cannot predict the effect our dual-class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual-class structure will result in a lower or more volatile market price of our Class A common stock, adverse publicity or other adverse consequences. For example, certain index providers have announced and implemented restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it would require new constituents of its indices to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it would no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under such announced and implemented policies, the dual-class structure of our common stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded

funds and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Due to the dual-class structure of our common stock, we will likely be excluded from certain indices and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

An active trading market for our Class A common stock may never develop or be sustained.

We have applied to list our Class A common stock on Nasdaq, under the symbol "TDUP." However, there has been no prior public trading market for our Class A common stock. We cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Class A common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our Class A common stock and trading volume could be adversely affected.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our Class A common stock would be negatively affected. If one or more of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business or our market, our Class A common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us on a regular basis, demand for our Class A common stock could decrease, which might cause our Class A common stock price and trading volume to decline.

Sales of substantial amounts of our Class A common stock in the public markets, such as when our lock-up restrictions are released, or the perception that sales might occur, could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers and principal stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline. Based on the total number of outstanding shares of our common stock as of December 31, 2020, upon completion of this offering, we will have outstanding a total of shares of Class A common stock and 78,860,698 shares of Class B common stock. This figure assumes no exercise of outstanding options, no exercise of outstanding warrants and gives effect to the conversion of all of our outstanding shares of preferred stock into shares of Class B common stock and the issuance of shares of Class A common stock on the completion of this offering.

Substantially all of our securities outstanding prior to the completion of this offering are currently restricted from resale as a result of lock-up and market standoff agreements. These securities will generally become available to be sold 180 days after the date of the final prospectus relating to the offering, such 180-day period is referred to as the restricted period. However, as further described in the section titled "Shares Eligible for Future Sale," up to approximately shares of Class A common stock issuable upon conversion of our Class B common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class B common stock, held by Employee Stockholders (as

defined in the section titled “Shares Eligible for Future Sale”) may be sold beginning at the opening of trading on the first trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus. Further, at least two of Goldman Sachs & Co. LLC, Morgan Stanley & Co, LLC and Barclays Capital Inc. may, in their discretion, permit our security holders to sell shares prior to the expiration of the restrictive provisions contained in the lock-up agreements. In addition, if (i) we have publicly released our earnings results for the quarterly period during which this offering occurred, (ii) at least 120 days have elapsed since the date of the final prospectus relating to the offering and (iii) the restricted period is scheduled to end during a broadly applicable period during which trading in the Company’s securities would not be permitted under the Company’s insider trading policy, or a blackout period, or within five trading days prior to a blackout period, then the restricted period shall end ten trading days prior to the commencement of the blackout period, provided that in the event that ten trading days prior to the commencement of the blackout period is earlier than 120 days after the date of the final prospectus relating to the offering, the restricted period shall end on the 120th day after the date of the final prospectus relating to the offering, but only if such 120th day is at least five trading days prior to the commencement of the blackout period. We will announce the date of the any blackout-related early release at least two trading days in advance of any such early release. Sales of a substantial number of such shares upon expiration of the lock-up and market standoff agreements, the perception that such sales may occur or early release of these agreements could cause our market price to fall or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. Shares held by directors, executive officers and other affiliates will also be subject to volume limitations under Rule 144 under the Securities Act of 1933, or the Securities Act, and various vesting agreements. See the section titled “Shares Eligible for Future Sale” for additional information.

In addition, as of December 31, 2020, we had 22,774,949 options outstanding that, if fully exercised, would result in the issuance of shares of Class B common stock. All of the shares of Class B common stock issuable upon the exercise of stock options and the shares reserved for future issuance under our equity incentive plans will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to existing lock-up or market standoff agreements, volume limitations under Rule 144 for our executive officers and directors and applicable vesting requirements.

Following this offering, the holders of up to 74,619,565 shares of our Class B common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of the Class A common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders. Any registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the market price of our Class A common stock to decline or be volatile.

Because the initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our outstanding common stock following this offering, new investors will experience immediate and substantial dilution.

The initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase shares of our Class A common stock in this offering, you will experience immediate dilution of $ per share, representing the difference between the price per share you pay for our Class A common stock and the pro forma net tangible book value per share as of December 31, 2020, after giving effect to the issuance of shares of our Class A common stock in this offering. See the section titled “Dilution” below.

Our management will have broad discretion in the use of proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Due to the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term and intermediate-term interest-bearing obligations, investment-grade investments, certificates of deposit or direct or guaranteed obligations of the U.S. government. These investments may not yield a favorable return to our investors. If we do not use the net proceeds that we receive in this offering effectively, our business, results of operations and financial condition could be harmed.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors, contractors and consultants under our stock incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in complementary companies, products or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline.

We do not intend to pay dividends on our Class A common stock in the foreseeable future and, consequently, the ability of Class A common stockholders to achieve a return on investment will depend on appreciation in the price of our Class A common stock.

We have never declared or paid any cash dividends on our capital stock. We intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Further, our ability to pay dividends on our capital stock is subject to restrictions under the terms of our loan and security agreement with Western Alliance Bank. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current board of directors and limit the market price of our Class A common stock.

Provisions that will be in our amended and restated certificate of incorporation and amended and restated bylaws could depress the trading price of our Class A common stock by acting to discourage, delay or prevent a change of control or changes in our management that the stockholders of our company may deem advantageous. Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective upon the completion of this offering, will include provisions that:

- provide that our board of directors will be classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly-created directorships;

- require super-majority voting to amend some provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide that only the Chairperson of our board of directors, our Chief Executive Officer, President or a majority of our board of directors will be authorized to call a special meeting of stockholders;
- provide for a dual-class common stock structure in which holders of our Class B common stock have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- provide that the board of directors is expressly authorized to approve, alter or repeal our bylaws; and
- advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law may discourage, delay or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations and other transactions between us and holders of 15% or more of our common stock. See the section titled "Description of Capital Stock" for additional information.

Our amended and restated bylaws will designate specific state or federal courts located as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or
- any action asserting a claim that is governed by the internal affairs doctrine, or the Delaware Forum Provision.

The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Further, our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision. In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the United States may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

General Risks

We depend on our executive officers and other key technical, operational and sales employees and contractors, and the loss of one or more of these employees or contractors or an inability to attract and retain other highly skilled employees or contractors could harm our business.

Our success depends largely upon the continued services of our executive officers and other key technical, operational and sales employees and contractors. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. The loss of one or more of our executive officers, especially our founder and Chief Executive Officer, or other executive officers or key technical, operational and sales employees and contractors could harm our business.

Volatility or lack of appreciation in the stock price of our Class A common stock may also affect our ability to attract and retain our executive officers and key technical, operational and sales employees and contractors. Many of our senior personnel and other key technical, operational and sales employees and contractors have become, or will soon become, vested in a substantial amount of stock or stock options. Employees and contractors may be more likely to leave us if the shares they own or the shares underlying their vested options have significantly appreciated in value relative to the original purchase price of the shares or the exercise price of the options, or conversely, if the exercise price of the options that they hold are significantly above the market price of our Class A common stock. If we do not maintain and continue to develop our corporate culture as we grow and evolve, it could harm our ability to foster the innovation, craftsmanship, teamwork, curiosity and diversity that we believe we need to support our continued growth.

In addition, due to the financial risks presented by the COVID-19 pandemic, we implemented a variety of cost cutting initiatives and may need to implement additional cost cutting initiatives that may adversely affect our executive team, employees, contractors and business. For example, in April 2020, we reduced salaries by 20% for the vast majority of corporate employees and in June 2020, we laid off the staff at our three retail stores and permanently closed our retail stores during 2020. These measures may cause or result in disruption of our business, challenges in hiring critical employees and contractors and retaining key technical, operational and sales employees and contractors. Further, as some of our contractors are information technology, or IT, specialists in Ukraine, political turmoil, warfare, or terrorist attacks in Ukraine could negatively affect our contractors and our business.

Use of social media, emails and text messages may adversely impact our reputation or subject us to fines or other penalties.

We use social media, emails, push notifications and, in the future, will use text messages as part of our omni-channel approach to marketing. As laws and regulations evolve to govern the use of these channels, the failure by us, our employees or third parties acting at our direction to comply with applicable laws and regulations in the use of these channels could adversely affect our reputation or subject us to fines or other penalties. In addition, our employees or third parties acting at our direction may knowingly or inadvertently make use of social media in ways that could lead to the loss or infringement of intellectual property, as well as the public disclosure of proprietary, confidential or sensitive personal information of our business, employees, buyers or others. Information concerning us, our buyers, our sellers and the brands available on our marketplace, whether accurate or not, may be posted on social media platforms at any time and may have an adverse impact on our brand, reputation or business. Any such harm may be immediate without affording us an opportunity for redress or correction and could have an adverse effect on our reputation, business, results of operations, financial condition and prospects.

Our management team has limited experience managing a public company.

Most members of our management team have limited experience managing a publicly-traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, results of operations and financial condition.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the listing standards of Nasdaq and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, results of operations and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we may need to hire more employees in the future or engage outside consultants, which will increase our operating expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their

application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

We also expect that being a public company and being subject to these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, results of operations and financial condition could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business, results of operations and financial condition.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus 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” 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 contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our revenue, cost of revenue and operating expenses and our ability to achieve and maintain future 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;
- our strategies, plans, objectives and goals, including our expectations regarding future infrastructure investments;
- the market demand for secondhand items in general and the online secondhand market in particular;
- our ability to predict the quality of the secondhand items that our sellers provide and the demand for individual secondhand items we may decide to make available;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- our ability to attract and retain buyers and sellers and the continued impact of network effects as we scale our platform;
- our ability to increase the supply of secondhand items offered through our marketplace;
- our ability to optimize, operate and manage our distribution centers, including our ability to increase the number of items our distribution centers can hold and process over time;
- our estimated market opportunity;
- economic and industry trends, projected growth or trend analysis;
- the future benefits to be derived from partnerships, particularly our RaaS partnerships;
- our ability to develop and protect our brand;
- our ability to impact the public perception of secondhand items;
- our ability to comply with laws and regulations;
- our ability to successfully defend litigation brought against us;
- the attraction and retention of qualified employees, contractors and key personnel;
- the effect of uncertainties related to the global COVID-19 pandemic and recovery therefrom on U.S. and global economies, our business, results of operations, financial condition, demand for secondhand items, sales cycles and buyer and seller retention;
- our anticipated investments in marketing;

- our ability to remediate our material weakness in our internal control over financial reporting;
- the increased expenses associated with being a public company; and
- our anticipated uses of net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, results of operations, financial condition and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

MARKET AND INDUSTRY DATA

This prospectus contains statistical data, estimates and forecasts that are based on various sources, including independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors," that could cause results to differ materially from those expressed in these publications and reports. The content of the below sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

Certain information in the text of this prospectus is contained in independent industry publications and publicly-available reports. The source of these independent industry publications is provided below:

- Ellen MacArthur Foundation, A new textiles economy: *Redesigning fashion's future*, (2017. http://www.ellenmacarthurfoundation.org/publications).
- GlobalData plc consumer survey of women ages 18 and over in the United States, January 2019, or the GlobalData January 2019 Consumer Survey, which was commissioned by us.
- GlobalData plc consumer survey of women ages 18 and over in the United States, January 2020, or the GlobalData January 2020 Consumer Survey, which was commissioned by us.
- GlobalData plc consumer survey of women ages 18 and over in the United States, April 2020, or the GlobalData April 2020 Consumer Survey, which was commissioned by us.
- GlobalData plc fashion retailer survey of 50 U.S. fashion (apparel, accessories, footwear) retailers about their circular fashion goals, January 2020, or the GlobalData Fashion Retailer Survey, which was commissioned by us.
- GlobalData plc, market sizing survey, April 2020, or the GlobalData Market Survey, which was commissioned by us.
- Green Story Inc., "Comparative Life Cycle Assessment (LCA) of second-hand vs new clothing," May 2019, which was commissioned by us to quantify the potential positive environmental impact of buying secondhand items instead of new items.
- "Media Kit." *Secondary Materials and Recycled Textiles.* Smartasn.org. Accessed on September 25, 2020.
- "Facts and Figures about Materials, Waste and Recycling—Textiles: Material-Specific Data." *United States Environmental Protection Agency*. epa.gov. Accessed on September 25, 2020.
- Quantis, "Measuring Fashion: Environmental Impact of the Global Apparel and Footwear Industries Study," 2018.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Class A common stock that we are selling in this offering will be approximately $ million, based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full, we estimate that our net proceeds would be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Class A common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The principal purposes of this offering are to increase our financial flexibility, create a public market for our Class A common stock and facilitate our future access to the public equity markets. We currently intend to use the net proceeds that we will receive from this offering for working capital, other general corporate purposes and to fund our growth strategies, including continued investments in our business. We may also use a portion of the net proceeds that we receive to acquire or invest in complementary businesses, products, services, technologies or other assets. We have not entered into any agreements or commitments with respect to any acquisitions or investments at this time.

Additionally, we are allocating $500,000 from the proceeds of this offering to start an environmental policy function. For additional information, see the section titled "Our ESG (Environmental, Social and Governance) Efforts."

We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering or the amounts we actually spend on the uses set forth above. Pending the use of proceeds from this offering as described above, we plan to invest the net proceeds that we receive in this offering in short-term and intermediate-term interest-bearing obligations, investment-grade investments, certificates of deposit or direct or guaranteed obligations of the U.S. government. Our management will have broad discretion in the application of the net proceeds from this offering and investors will be relying on the judgment of our management regarding the application of the proceeds.

DIVIDEND POLICY

We have never declared or paid any cash dividend on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. In addition, our ability to pay dividends on our capital stock is subject to restrictions under the terms of our loan and security agreement with Western Alliance Bank, as amended. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth cash, cash equivalents and our capitalization, as of December 31, 2020 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 65,970,938 shares of our common stock, (ii) the reclassification of our outstanding common stock as Class B common stock, (iii) the reclassification of the convertible preferred stock warrant liability to additional paid-in capital, which conversion and reclassification will occur immediately prior to the completion of this offering, as if such conversion and reclassification had occurred on December 31, 2020 and (iv) the filing and effectiveness of our amended and restated certificate of incorporation which will be effective immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of shares of our Class A common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other final terms of this offering. You should read this table together with our consolidated financial statements and related notes and the sections titled "Summary Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of December 31, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands, except for share and per share data)		
Cash and cash equivalents	$ 64,485	$ 64,485	$
Long-term debt	34,460	34,460	
Convertible preferred stock: $0.0001 par value; 68,139,958 shares authorized, 65,970,938 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	247,041	—	
Stockholders' (deficit) equity:			
Preferred stock, par value $0.0001 per share: no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, $0.0001 par value; 110,000,000 shares authorized, 12,889,760 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	1	—	
Class A common stock, par value $0.0001 per share: no shares authorized, issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; and shares authorized, shares issued and outstanding, pro forma as adjusted	—	—	
Class B common stock, par value $0.0001 per share: no shares authorized, issued and outstanding, actual; authorized, shares issued and outstanding, pro forma; and shares authorized, shares issued and outstanding, pro forma as adjusted	—	8	
Additional paid-in capital	29,989	277,829	
Accumulated other comprehensive income	—	—	
Accumulated deficit	(252,167)	(252,167)	
Total stockholders' (deficit) equity	(222,177)	25,670	
Total capitalization	$ 59,324	$ 60,130	$

If the underwriters' option to purchase additional shares of our Class A common stock from us were exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, total capitalization and shares of Class A common stock issued and outstanding as of December 31, 2020 would be $ million, $ million, $ million, $ million and shares, respectively.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash and cash equivalents, additional paid-in capital and total stockholders' (deficit) equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0

million shares in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, our cash and cash equivalents, additional paid-in capital and total stockholders' (deficit) equity by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions payable by us.

The pro forma column in the table above is based on no shares of Class A and 78,860,698 shares of Class B common stock outstanding as of December 31, 2020 and excludes:

- 22,774,949 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock that were outstanding as of December 31, 2020, with a weighted-average exercise price of $1.81 per share;
- 923,291 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock granted after December 31, 2020, with a weighted-average exercise price of $6.54 per share;
- 148,994 shares of Class B common stock issuable pursuant to warrants to purchase shares of our convertible preferred stock outstanding as of December 31, 2020, with a weighted-average exercise price of $5.58 per share on a common equivalent basis;
- 15,979 shares of Class B common stock issuable pursuant to warrants to purchase shares of our convertible preferred stock issued since December 31, 2020, with a weighted-average exercise price of $6.26 per share on a common equivalent basis;
- 201,582 shares of our Class B common stock reserved for future issuance pursuant to our 2010 Plan, which shares will be added to the shares of our Class A common stock reserved for future issuance under our 2021 Plan; and
- shares of our Class A common stock reserved for future issuance under our share-based compensation plans, to be adopted in connection with this offering, consisting of:
- shares of our Class A common stock reserved for future issuance under our 2021 Plan; and
- shares of our Class A common stock reserved for future issuance under our ESPP.

Each of our 2021 Plan and ESPP provides for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and our 2021 Plan also provides for increases to the number of shares of Class A common stock that may be granted thereunder based on shares underlying any awards under our 2010 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled "Executive Compensation—Employee Benefit and Stock Plans."

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering. Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of Class A common stock immediately after completion of this offering.

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the number of shares of common stock outstanding. Our historical net tangible book value deficit as of December 31, 2020 was $224.8 million, or $(17.44) per share. Our pro forma net tangible book value deficit as of December 31, 2020 was $23.1 million, or $0.29 per share, based on the total number of shares of our common stock outstanding as of December 31, 2020, after giving effect to the automatic conversion and reclassification of all outstanding shares of our convertible preferred stock as of December 31, 2020 into an aggregate of 65,970,938 shares of our Class B common stock and the reclassification of the convertible preferred stock warrant liability to additional paid-in capital, which conversion and reclassification will occur immediately prior to the completion of this offering.

After giving effect to the sale by us of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2020 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and immediate dilution of $ per share to investors purchasing shares of our Class A common stock in this offering at an assumed initial public offering price. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value (deficit) per share as of December 31, 2020	$	
Increase in pro forma net tangible book value (deficit) per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution per share to new investors in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares of our Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us.

In addition, to the extent any outstanding options to purchase Class B common stock are exercised, new investors would experience further dilution. If the underwriters exercise their option to purchase additional shares of our Class A common stock from us in full, the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering would be $ per share, and the dilution in pro forma net tangible book value per share to new investors in this offering would be $ per share.

The following table presents, on a pro forma as adjusted basis as of December 31, 2020, after giving effect to the conversion and reclassification of all outstanding shares of convertible preferred stock into Class B common stock immediately prior to the completion of this offering, the differences between the existing stockholders and the new investors purchasing shares of our Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of common stock and convertible preferred stock, cash received from the exercise of stock options to purchase Class B common stock, and the average price per share paid or to be paid to us at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us (amounts in thousands, except of share and per share data and percentages):

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Totals		100 %	$	100 %	

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. In addition, to the extent any outstanding options to purchase Class B common stock are exercised, new investors will experience further dilution.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of Class A common stock. If the underwriters exercise their option to purchase additional shares of Class A common stock in full from us, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of our Class A common stock and 78,860,698 shares of our Class B common stock outstanding as of December 31, 2020 and excludes:

- 22,774,949 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock that were outstanding as of December 31, 2020, with a weighted-average exercise price of $1.81 per share;
- 923,291 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock granted after December 31, 2020, with a weighted-average exercise price of $6.54 per share;
- 148,994 shares of Class B common stock issuable pursuant to warrants to purchase shares of our convertible preferred stock outstanding as of December 31, 2020, with a weighted-average exercise price of $5.58 per share on a common equivalent basis;
- 15,979 shares of Class B common stock issuable pursuant to warrants to purchase shares of our convertible preferred stock issued since December 31, 2020, with a weighted-average exercise price of $6.26 per share on a common equivalent basis;

- 201,582 shares of our Class B common stock reserved for future issuance pursuant to our 2010 Plan, which shares will be added to the shares of our Class A common stock reserved for future issuance under our 2021 Plan; and
- shares of our Class A common stock reserved for future issuance under our share-based compensation plans, to be adopted in connection with this offering, consisting of:
- shares of our Class A common stock reserved for future issuance under our 2021 Plan; and
- shares of our Class A common stock reserved for future issuance under our ESPP.

Each of our 2021 Plan and ESPP provides for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and our 2021 Plan also provides for increases to the number of shares of Class A common stock that may be granted thereunder based on shares underlying any awards under our 2010 Plan that expire, are forfeited or are otherwise terminated, as more fully described in the section titled "Executive Compensation—Employee Benefit and Stock Plans."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Summary Consolidated Financial and Other Data" and the consolidated financial statements and related notes that are included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section titled "Risk Factors" or in other parts of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

thredUP is one of the world's largest online resale platforms for women's and kids' apparel, shoes and accessories. Our custom-built operating platform is powering the rapidly emerging resale economy, the fastest growing sector in retail, according to the GlobalData Market Survey. As of December 31, 2020, we had 1.24 million Active Buyers and 428,000 Active Sellers. thredUP's platform consists of distributed processing infrastructure, proprietary software and systems and data science expertise. Since our founding in 2009, we have processed over 100 million unique secondhand items from 35,000 brands across 100 categories, saving our buyers an estimated $3.3 billion off estimated retail price. We estimate that we have positively impacted the environment by saving 1.0 billion pounds of CO_2 emissions, 2.0 billion kWh of energy and 4.4 billion gallons of water simply by empowering consumers to buy and sell secondhand. The traditional fashion industry is one of the most environmentally damaging sectors in the global economy and we believe our scalable resale business model is a powerful solution to the fashion industry's wastefulness.

thredUP's proprietary operating platform is the foundation for our managed marketplace, where we have bridged online and offline technology to make the buying and selling of tens of millions of unique items easy and fun. The marketplace we have built enables buyers to browse and purchase resale items for women's and kids' apparel, shoes and accessories across a wide range of price points. Buyers love shopping value, premium and luxury brands all in one place, at up to 90% off estimated retail price. 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. Sellers order a Clean Out Kit, fill it and return it to us using our prepaid label. We take it from there and do the work to make those items available for resale. In 2018, based on our success with consumers directly, we extended our platform to enable brands and retailers to participate in the resale economy. A number of the world's leading brands and retailers are already taking advantage of our RaaS offering. We believe RaaS will accelerate the growth of this emerging category and form the backbone of the modern resale experience.

We have built a differentiated and defensible operating platform to enable resale at scale, combining:

- **Distributed Processing Infrastructure.** Our infrastructure is purpose-built for "single SKU" logistics, meaning that every item processed is unique, came from or belongs to an individual seller and is individually tracked using its own SKU. We believe our logistics and infrastructure have never been executed at our scale in the online resale market. We operate distribution centers that can collectively hold 5.5 million items in three strategic locations across the country. Our operations are highly scalable, and we have the ability to process more than 100,000 unique SKUs per day across our existing distribution footprint. We drive continuous operational efficiency through proprietary technology and ongoing automation of our infrastructure.
- **Proprietary Software and Systems.** Our facilities run on a suite of our custom-built applications designed for "single SKU" operations. Our engineering team has implemented large-scale, innovative and patented automation for put-away, storage, picking and packing at scale. This automation results in reduced labor and fixed costs while increasing storage density and

throughput capacity. Our proprietary software, systems and processes enable efficient quality assurance, item-attribution, sizing and photography. As we continue to scale this modern resale experience, our continuous improvement cycle drives increased throughput and we expect average order contribution margins to improve over time.

- **Data Science Expertise.** There are no barcodes on clothing, so we invented a real-time database to identify, categorize and value each secondhand clothing item that we receive. We continue to expand our proprietary data set that spans over 100 million unique secondhand items processed across 35,000 brands and 100 categories. We harness this robust, structured data set across our business to optimize economic decisions, such as pricing, seller payouts, item acceptance, merchandising and sell-through. We also leverage data to power efficient customer acquisition and lifetime engagement, and to provide a personalized shopping experience.

Our managed marketplace unlocks valuable clothing supply from sellers and increases demand for high-quality online resale items. We take items that previously had minimal value and were sitting idle in closets, and we create value for sellers in an environmentally-friendly manner by enabling longer useful lives for their secondhand items. Because of the value and convenience sellers get with thredUP, we attract high-quality supply without directly spending money to acquire sellers. Sellers choose our managed marketplace to conveniently clean out their closets and earn a payout that can be received in the form of cash, thredUP online credits, select RaaS partner credits or a charitable donation receipt. Sellers send their secondhand items to our distribution centers, and we then process items using our proprietary operating platform. We provide end-to-end resale services for sellers using our platform, including managing item selection and pricing, merchandising, fulfillment, payments and customer service. We offer great brands at great prices in an ever-changing assortment, creating a fun shopping experience for our buyers. Since our items are secondhand and more affordably priced, our buyers can feel good when they shop.

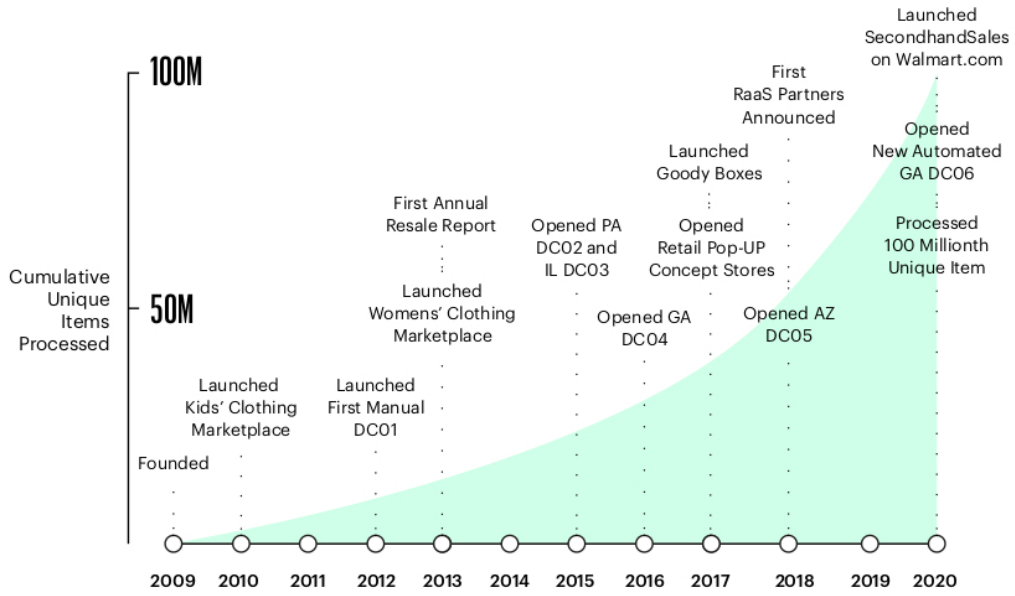
In 2018, we expanded our platform to drive sustainability for the broader apparel ecosystem. Our partners look to our RaaS offering to meet a variety of objectives that require specific resale expertise and infrastructure, most of which they cannot do themselves. Utilizing our operations, software and data, we have tailored our offerings for RaaS partners to provide a real-time feed of items on our marketplace to their websites, power their closet clean out services, add our assortment to their physical stores or promote customer loyalty through partner credits from Clean Out Kits. We have also helped our partners sell their worn, returned inventory through our marketplace. As of December 31, 2020, we worked with 21 RaaS partners, and we are rapidly growing our RaaS offering as more brands and retailers recognize the importance of resale in the minds of their current and future customers.

We generate revenue from items that are sold to buyers on our website and mobile app and through our RaaS partners. We operate with consignment sales and direct product sales. In 2019, we shifted to primarily consignment sales. With consignment sales, we recognize revenue net of seller payouts, and cost of revenue includes outbound shipping, outbound labor and packaging costs. With direct product sales, we recognize revenue on a gross basis, and cost of revenue includes inventory cost, inbound shipping and inventory write-downs, as well as outbound shipping, outbound labor and packaging costs. With both consignment sales and direct product sales, we optimize for gross profit dollar growth, which was 43% in 2018, 44% in 2019 and 14% in 2020. 2020 gross profit dollar growth slowed primarily due to the overall impact of the COVID-19 pandemic, including lower demand for apparel in general, higher discounts and incentives plus fewer secondhand items being listed for sale on our marketplace.

Our buyers pay us upfront when they purchase an item. For items held on consignment, after the end of the 14-day return window for buyers, we credit our sellers' accounts with their seller payout. Our sellers then take an average of more than 60 days to use their funds, which results in a working capital dynamic that is favorable for our business given that the buyers pay us upon purchase. We have methodically scaled operating capacity and revenue, while increasing gross profit and improving our operating performance.

- As of December 31, 2020, we had 1.24 million Active Buyers, up 24% over December 31, 2019, and 428,000 Active Sellers, down 4% from December 31, 2019.
- As of December 31, 2020, our distribution centers could hold 5.5 million items.
- Our revenue was $186.0 million in 2020, up 14% over 2019. Our consignment revenue was $138.1 million in 2020, up 41% over 2019.
- Our gross profit was $128.1 million in 2020, up 14% over 2019. Our overall gross margin was 69% in 2020 and 2019. Our consignment gross margin was 75% in 2020, as compared to 77% in 2019.
- Our net loss was $47.9 million in 2020 and $38.2 million in 2019. Our net loss margin was 26% in 2020 and 23% in 2019.
- In 2020, our Adjusted EBITDA was $(33.4) million with an Adjusted EBITDA margin of (18)%. In 2019, our Adjusted EBITDA was $(24.3) million with an Adjusted EBITDA margin of (15)%.

Our History



Our Business Model

Our business model balances the interests of each of our stakeholders – our buyers, sellers, employees and investors, as well as the environment. This balancing principle guides our day-to-day operations and enables us to build a more sustainable and successful business. As we grow our managed marketplace, we aim to provide value to both our buyers and our sellers, support the career advancement of our employees, invest in growth and improve our results of operations and reduce the environmental impact of the fashion industry by inspiring a new consumer habit of buying and selling secondhand.

We generate the majority of our revenue from selling secondhand women's and kids' apparel, shoes and accessories on our marketplace, at up to 90% discount to estimated retail price. We also sell items through our RaaS partners. We obtain our supply of items from individual sellers and RaaS partnerships through the Clean Out Kit process, capturing items that often would have been discarded before thredUP. Because of the value and convenience sellers get with thredUP, we attract high-quality supply without directly spending money to acquire sellers.

We provide end-to-end resale services for sellers using our platform, including managing item selection and pricing, merchandising, fulfillment, payments and customer service. Our algorithms predict the demand for an item and determine a listing price for it, along with setting the seller payout ratio, with the aim of optimizing sell-through, gross profit dollars and our unit economics. Our seller payout ranges from 3% to 15% for items listed at $5.00 to $19.99, and up to 80% for items listed at $200 and above. In the year ended December 31, 2020, the average seller payout was 19% of the item sale price and the average seller payout per bag was $51.70. In 2020, 77% of the Clean Out Kits we processed were from repeat sellers, which demonstrates the consistent and compelling value proposition that we provide.

We operate with consignment sales and direct product sales. In mid-2019, we shifted to primarily consignment sales. With consignment sales, we recognize revenue net of discounts, incentives, seller payouts and returns. With direct product sales, we recognize revenue net of discounts, incentives and returns. In both cases, we optimize item pricing for gross profit dollar growth, which was 44% in 2019 and 14% in 2020. We have also expanded our gross profit as we have scaled our marketplace and reduced our outbound shipping, outbound labor and packaging costs. Our gross profit per order in 2018, 2019 and 2020 was $33.25, $35.90 and $32.32, respectively, reflecting year-over-year expansion of 8% and decline of 10%. The decline in average gross profit per order in 2020 was driven by lower average revenue per order as a result of our COVID-19 response, which included higher levels of discounts and incentives, as well as a higher percentage of our sales being consignment sales.

As we scale and automate our platform, we expect to generate even more attractive order economics, which we track using average contribution profit per order. We use average contribution profit per order primarily to assess our order economics. Average contribution profit per order captures the costs incurred within our distribution centers, and we define it as average gross profit per order less distribution center operating expenses associated with inbound item processing and less payment processing. These distribution center operating expenses include inbound shipping, inbound labor, distribution center fixed costs and management labor, excluding stock based compensation expense, which are included within our operations, product and technology expenses. See the section titled "Prospectus Summary—Summary Consolidated Financial and Other Data—Non-GAAP Financial Measure—Contribution Profit and Average Contribution Profit Per Order" for additional information and a reconciliation of contribution profit to gross profit.

In 2020, operations, product and technology expenses accounted for 55% of revenue. Of that, distribution center operating expenses accounted for 38% of revenue. Payment processing expenses are included within selling, general and administrative expenses, and accounted for 3% of revenue in 2020. Our average contribution profit per order in 2018, 2019 and 2020 was $12.81, $17.41 and $12.74, respectively, reflecting growth of 36% and a decline of 27%. The growth in average contribution profit per order in 2019, which was greater than our average gross profit per order expansion, was driven by increased scale and improvements in our inbound processing capabilities. The decline in average contribution profit per order in 2020 was driven by lower average revenue per order as a result of our COVID-19 response, which included higher levels of discounts and incentives and higher fixed costs per order. We will continue to invest in technology and increase the level of automation in our distribution centers to support our growth, enhance order economics and improve our average contribution profit per order.

The graphic below demonstrates our order economics:

See the section titled "Prospectus Summary—Summary Consolidated Financial and Other Data—Non-GAAP Financial Measure—Contribution Profit and Average Contribution Profit Per Order" for additional information and a reconciliation of contribution profit to gross profit.

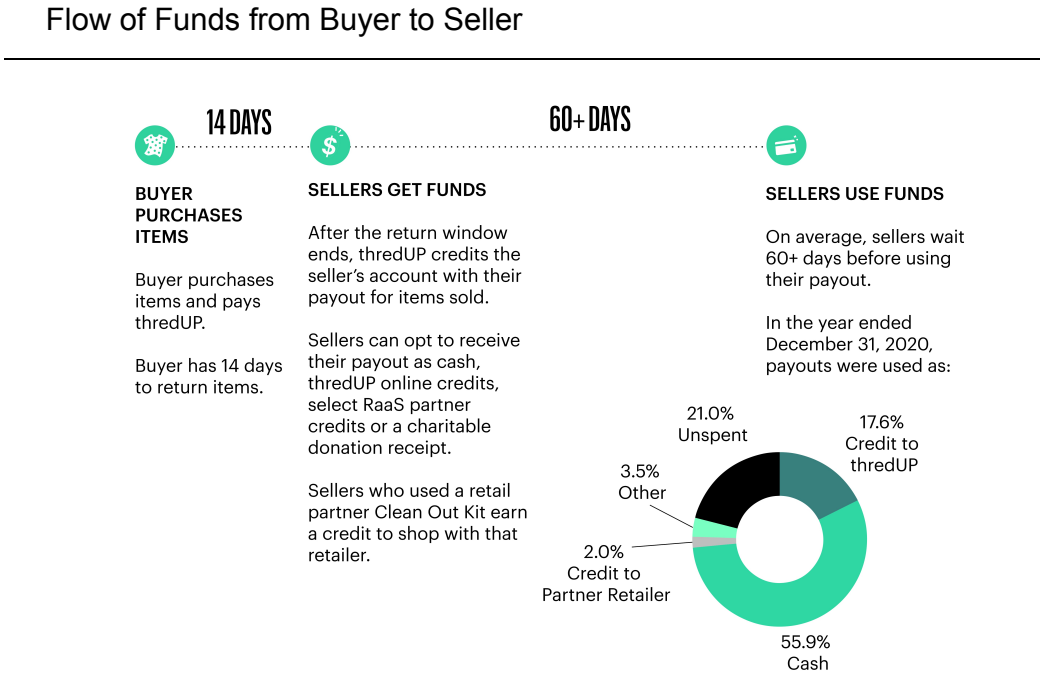
Managed Marketplace Advantages

Our managed marketplace allows us to unlock value by providing end-to-end resale services for sellers. In mid-2019, we shifted to primarily consignment sales. Our consignment revenue as a percentage of total revenue increased from 30% in 2018 to 74% in 2020. As a result, we can offer a broad selection of resale items across over 35,000 brands and 100 categories, while incurring minimal inventory or fashion risk. We believe our model also gives us the ability to achieve a higher margin profile than traditional inventory-taking business models and frees up working capital to reinvest into the business. By investing in building a managed marketplace, we are also growing the apparel resale market by offering a more trusted and higher-quality marketplace for buyers relative to peer-to-peer marketplaces.

Our buyers pay us upfront when they purchase an item and we collect payment within a few days of the sale. For items held on consignment, after the end of the 14-day return window for buyers, we credit our sellers' accounts with their seller payout. Our sellers take an average of more than 60 days to use their payout, which results in a working capital dynamic that is favorable for our business given that the buyers pay us upon purchase. Our sellers elect to receive their payouts as cash, thredUP online credits, select RaaS partner credits or a charitable donation receipt with a simple click on our site. For those who elect cash, their cash payouts are transferred without undue delay after they complete the election. In

some cases, sellers may be waiting to decide how they want to use their payout or waiting for payouts to accumulate before selecting their payout method on our site.

During the year ended December 31, 2020, 55.9% of our Active Sellers chose to receive cash, 17.6% chose to receive thredUP online credit, 21.0% have not yet chosen how to allocate their proceeds, 3.5% chose thredUP credits that can be applied to offset fees, such as return fees, and 2.0% chose to receive credit from one of our select RaaS partners. The seamless experience of converting seller payout to thredUP credit enables us to convert sellers into buyers without incremental marketing costs as we do not otherwise directly spend to acquire sellers on our platform. As of December 31, 2020, 47% of our sellers were also buyers.



Factors Affecting Our Performance

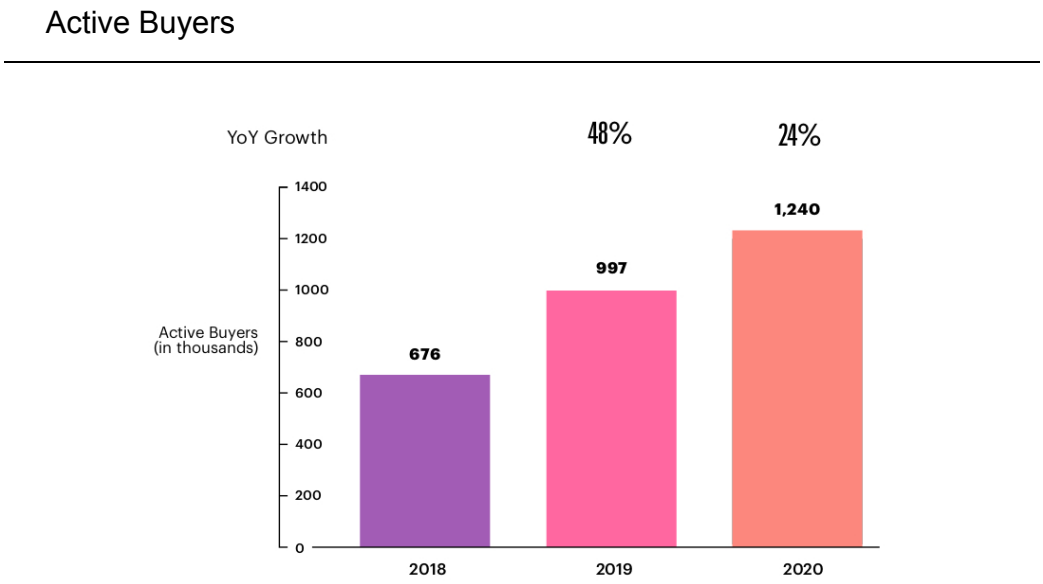
Our business performance and results of operations have been, and will continue to be, affected by the factors described below. While each of these key factors presents significant opportunities for our business, they also pose challenges that we must successfully address in order to sustain our growth, improve our results of operations and achieve and maintain profitability.

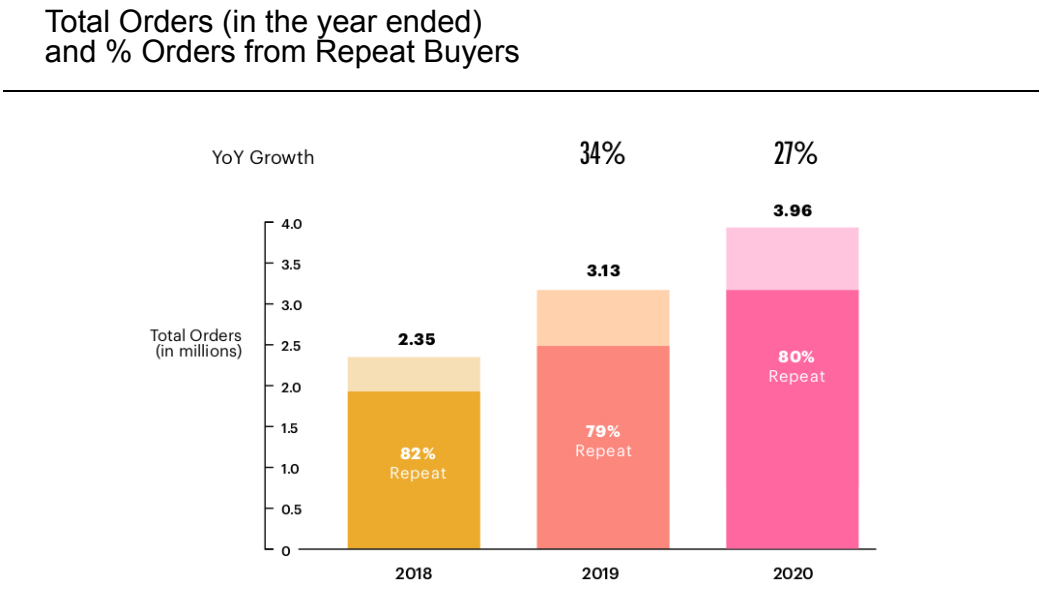
Buyer Growth, Order Growth and Repeat Buyer Behavior

We attract visitors to our marketplace, convert them into Active Buyers and encourage repeat purchases. Historically, the primary driver of buyer growth and order growth trends has been the increase

in new buyers relative to repeat buyers. See the section titled "—Key Financial and Operating Metrics" for a discussion of these trends.

- As of December 31, 2020, we had 1.24 million Active Buyers, up 24% from December 31, 2019. As of December 31, 2019, we had 997,000 Active Buyers, up 48% from December 31, 2018.
- The number of Orders for the year ended December 31, 2020 was 3.96 million, up 27% from the year ended December 31, 2019. The number of Orders for the year ended December 31, 2019 was 3.13 million up 34% from the year ended December 31, 2018.
- Repeat buyers, whom we define as buyers who are making a second or more purchase on our marketplace, accounted for 80% of our Orders for the year ended December 31, 2020, compared to 79% in the year ended December 31, 2019 and 82% in the year ended December 31 2018. These repeat buyer metrics demonstrate the stability of repeat purchases on our marketplace. In the year ended December 31, 2020, Orders from new buyers grew 18%, and Orders from repeat buyers grew 29%. In the year ended December 31, 2019, Orders from new buyers grew 54%, and Orders from repeat buyers grew 29%.
- In the year ended December 31, 2020, average order value was $68.95 with approximately four items in an Order.
- Our Active Buyers as of December 31, 2020 made an average of 3.2 Orders in the year ended December 31, 2020, compared to 3.1 Orders in the year ended December 31, 2019. This increase is primarily driven by the slightly higher proportion of repeat buyers, who on average place more Orders in a given year.





Compelling Cohort Behavior and Expansion

Our buyer cohorts demonstrate the continued spend and expansion of our Active Buyers. While we are continuously focused on adding new Active Buyers to our marketplace, we are also focused on increasing their Order frequency after their initial purchase and improving our order economics through scale and operational efficiencies.

We have been able to steadily increase the cumulative gross profit of each of our buyer cohorts over time, indicating our ability to drive repeat orders from buyers. We track gross profit by cohort, which measures the growth and efficiency of our business and normalizes for the shift to primarily consignment sales in mid-2019. The chart below illustrates the gross profit attributable to our buyer cohorts acquired in 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

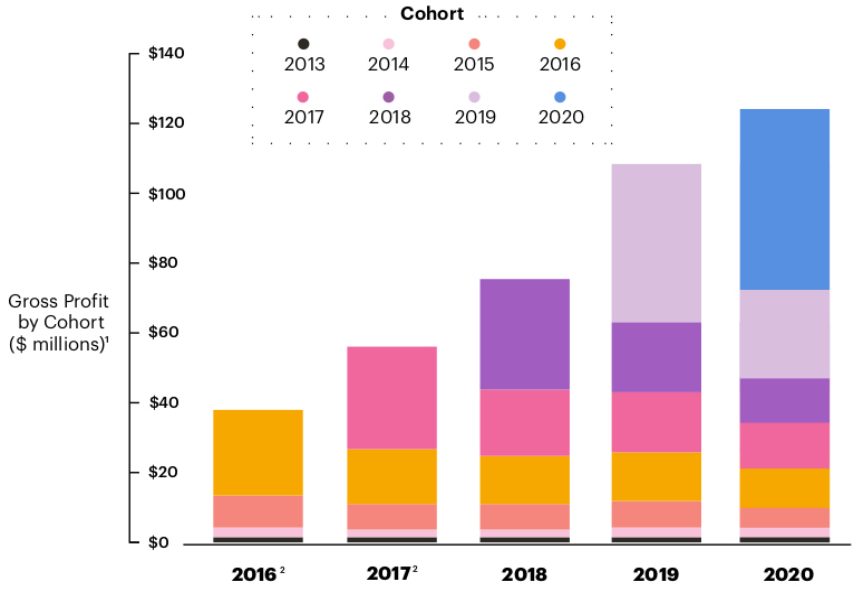
Our buyer cohorts are defined as follows:

- The 2013 cohort includes, in 2013, buyers who made their first purchase during 2013 and, in subsequent years, all buyers who purchased from us in that year and made their first purchase during 2013.
- The 2014 cohort includes, in 2014, buyers who made their first purchase during 2014 and, in subsequent years, all buyers who purchased from us in that year and made their first purchase during 2014.
- The 2015 cohort includes, in 2015, buyers who made their first purchase during 2015 and, in subsequent years, all buyers who purchased from us in that year and made their first purchase during 2015.
- The 2016 cohort includes, in 2016, all buyers who made their first purchase during 2016 and, in subsequent years, all buyers who purchased from us in that year and made their first purchase during 2016.

- The 2017 cohort includes, in 2017, all buyers who made their first purchase during 2017 and, in subsequent years, all buyers who purchased from us in that year and made their first purchase during 2017.
- The 2018 cohort includes, in 2018, all buyers who made their first purchase during 2018 and, in subsequent years, all buyers who purchased from us in that year and made their first purchase during 2018.
- The 2019 cohort includes, in 2019, all buyers who made their first purchase during 2019 and, in subsequent years, all buyers who purchased from us in that year and made their first purchase during 2019.
- The 2020 cohort includes buyers who made their first purchase during 2020.

Existing buyers, whom we define as buyers in a year who have purchased from us in any prior year, and that represent buyer cohorts acquired in prior years, contributed 58%, 58% and 59% of gross profit in the year ended December 31, 2020, 2019 and 2018, respectively.

Gross Profit by Cohort (2013 - 2020)



(1) Does not include 2012 and prior and does not equal total gross profit for the period.
(2) We have calculated gross profit in such 2016 and 2017 periods (unaudited) in the chart above in a manner comparable to our 2018, 2019 and 2020 audited consolidated financial statements included elsewhere in this prospectus.

We have a significant opportunity to efficiently grow our business by continuing to have existing sellers become buyers and vice versa. As of December 31, 2020, 47% of our sellers were also buyers and 20% of our buyers were also sellers.

Scaling and Automating Our Platform

Our highly scalable distribution centers and the increasing automation of distribution centers are critical to our success. Today, we operate distribution centers across three strategic locations in Arizona, Georgia and Pennsylvania. We are currently in the process of closing our Illinois distribution center (DC03), which is one of our least automated locations and expect to complete the closure by mid-March 2021. While we are closing DC03, we are concurrently expanding our storage and processing capacities in DC06 in Georgia. We aim to increase our dynamic storage capacity from 5.5 million items to 6.5 million items by the end of 2021, as we increase the product density in our existing distribution centers, particularly in DC06 in Georgia. Once our newest distribution center, DC06 in Georgia, is fully operational at scale, it will be our largest and most productive facility to date. Consistent with our growth strategies, we will continue to invest in our operating platform by expanding and optimizing our distributed processing infrastructure and automation capabilities, including increasing automated distribution centers, and improving our proprietary software and systems and data science capabilities.

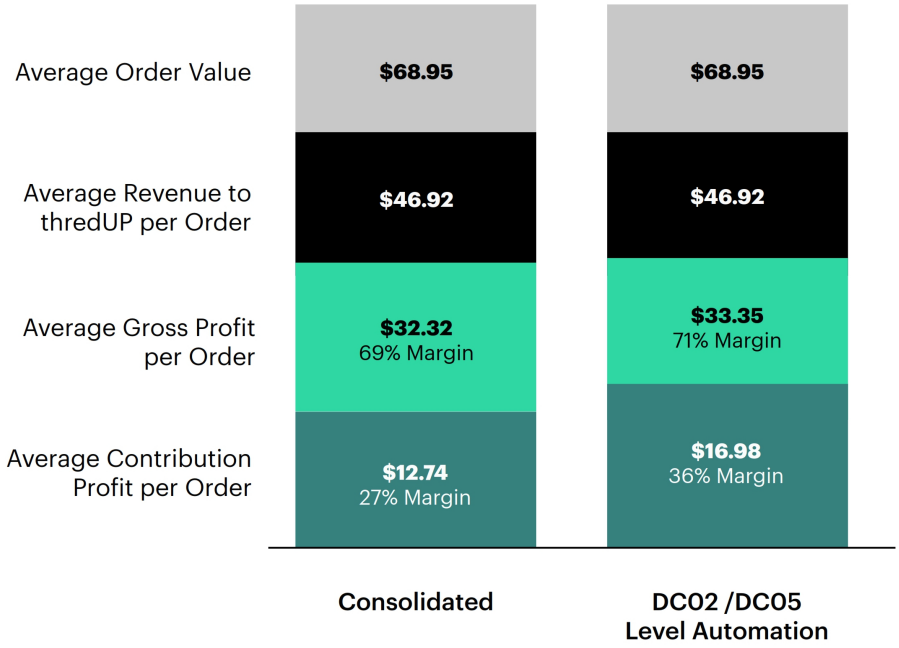
We have invested and will continue to invest in technology and automation in order to drive operating leverage and higher margins as we grow and scale our business. In 2020, consignment gross margin was 75%, compared to 77% in 2019 and 75% in 2018. Efficiencies in labor costs related to inbound processing as well as leverage in fixed costs like distribution center rent, management labor and utilities, drive contribution margin expansion. In 2019, operations, product and technology expense grew 21%, compared to 44% gross profit growth, in part due to increased automation. In 2020, operations, product and technology expense grew 24%, compared to 14% gross profit growth. Gross profit growth decelerated in 2020 primarily due to the overall impact of the COVID-19 pandemic, including lower demand for apparel in general, higher levels of discounts and incentives, and fewer secondhand items being listed for sale on our marketplace.

Our DC02 and DC05 distribution centers in Pennsylvania and Arizona are currently our most automated facilities, whereas DC03 in Illinois (which we expect to close by mid-March 2021) and DC04 in Georgia (which we expect to close by June 2021) are our least automated facilities and, therefore, responsible for less fulfillment. DC02 and DC05 use our patented conveyor and item on-hanger systems that are built three stories high to optimize for space efficiency and enable put away, storage, picking and routing to pack stations across three levels, increasing our pick rate of items during processing. With this highly automated and denser infrastructure, we are able to process more secondhand items faster with the same or fewer people. We believe that the order economics that we currently observe in our DC02 and DC05 facilities illustrate what our full platform could achieve over time, as we complete ongoing technology and engineering improvements and replace our legacy non-automated and lesser-automated facilities with new automated facilities.

The graphic below compares our consolidated order economics for the year ended December 31, 2020 to what we believe we would hypothetically observe based on applying efficiencies from our DC02 and DC05 distribution centers, which have a higher level of automation and scale as they use our patented conveyor and item on-hanger systems that are built three stories high to optimize for space efficiency enabling us to process more secondhand items faster:

- We believe average gross profit per order would improve from $32.32 to $33.35, due to better automation of outbound labor and processing of items.
- We believe average contribution profit per order would improve from $12.74 to $16.98, due to improvements in automation of inbound labor and processing costs, along with scaling of fixed distribution center expenses.

Average Order Economics for the Year Ended December 31, 2020



See the section titled "Prospectus Summary—Summary Consolidated Financial and Other Data—Non-GAAP Financial Measure—Contribution Profit and Average Contribution Profit Per Order" for additional information and a reconciliation of contribution profit to gross profit.

Our newest distribution center, DC06, is located in Georgia and launched in June 2020. DC06 is our largest facility to date and has the highest automation potential once it is fully operational at scale. We believe we can continue to increase average contribution profit per order as we scale fixed costs, close our least automated facilities (including the planned closings of DC03 in Illinois and DC04 in Georgia) and expand our automation capabilities in our other existing facilities.

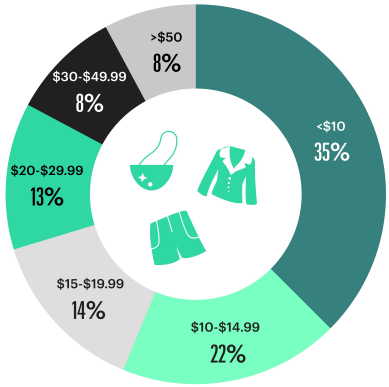
As of December 31, 2020, engineers and data scientists represented 32% of our non-distribution center employee and professional contractor headcount. We intend to continue to add talent and invest in our operations, product and technology teams to support platform innovation, as well as growth in our business and improvements in our results of operations. While we expect our operating expenses to increase as we continue to grow and improve our operating platform, we expect such expenses to decrease as a percentage of total revenue over the longer term.

Supply Breadth, Quality and Processing Growth

Our operating platform enables a supply chain that unlocks clothing supply for high-quality online resale. We take items that previously had minimal value and were sitting idle in closets, and we create value for sellers of those items on our marketplace. The vast majority of our supply of secondhand items today is from individual sellers who send us their items directly. As we scale our RaaS offering, we expect to expand our sources of supply through our RaaS partners.

The breadth of our assortment is reflected in the over 35,000 brands that are represented across 100 categories, which reflects a diverse range of price points across women's and kids' apparel, shoes and accessories, from value to premium to luxury brands. We have included a chart below, as of December 31, 2020, that shows that approximately 71% of the items listed are at price points below $19.99. This selection of items enables buyers to purchase high-quality secondhand items at great value compared to what it costs to shop new for the same item. We believe the breadth of our assortment at these price points is important to continue to attract buyers to our marketplace.

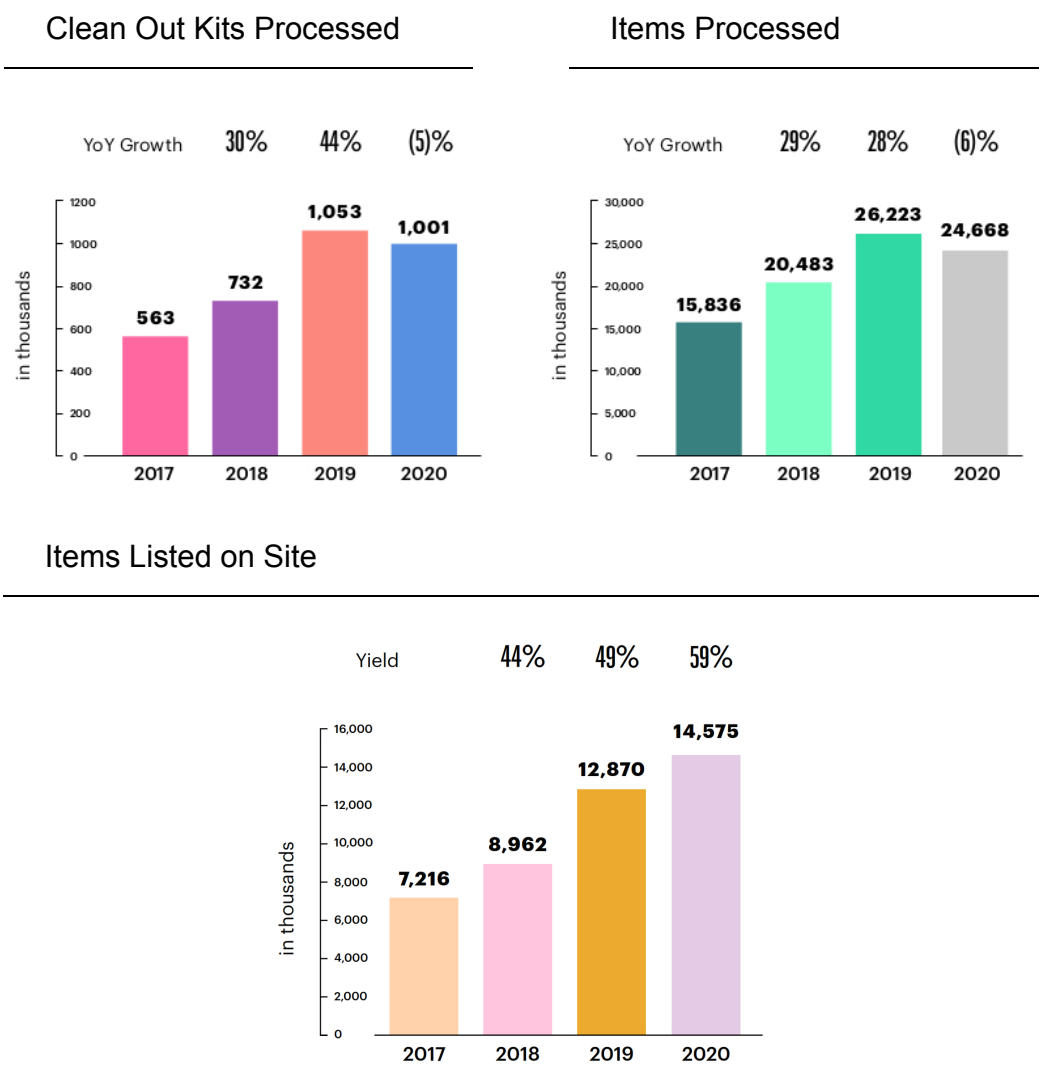
Mix of Items Listed on Site by Price Point



In 2020, we processed 1.0 million Clean Out Kits from sellers, processed 24.7 million items through our operating platform and listed 14.6 million items for sale on our marketplace, representing a year-over-year decline of 5% and 6% and growth of 13%, respectively. While our processing capacity was limited by the onset of the COVID-19 pandemic and related shelter-in-place orders, our item acceptance rate increased from 49% in 2019 to 59% in 2020 due to available capacity and changes to our acceptance criteria, which had the aforementioned effect of increasing the number of listings in 2020. In 2019, we processed 1.1 million Clean Out Kits from sellers, processed 26.2 million items through our operating platform and listed 12.9 million items for sale on our marketplace, representing year-over-year growth of 44%, 28% and 44%, respectively. The number of items that we processed from each Clean Out Kit decreased from 28 items per kit in 2018 to 25 items per kit in 2019 and remained flat at 25 items per kit in 2020, as we enabled sellers to print their own shipping labels and send their items to thredUP without using our bags starting in 2019, which typically results in fewer items received. In addition, the yield of items listed from items processed increased from 44% in 2018 to 49% in 2019 to 59% in 2020, as improving order economics from automation and processing efficiencies has enabled us to increase our item acceptance levels because we can sell lower-priced items. We also attribute a quantitative supplier score to each Clean Out Kit that we receive. By encouraging repeat sellers that have high-quality items to keep consigning and engaging with thredUP, we also increase our item acceptance levels. Given that the majority of our secondhand items come from repeat sellers, we track transactional and behavioral data that enables us to prioritize sellers with high-quality items and de-prioritize items that are not as suitable for our marketplace.

When ordering a Clean Out Kit, a seller may opt-in to our Return Assurance service in order to have any unaccepted items returned to them for a flat fee, $10.99 as of December 31, 2020, which is deducted from that seller's payout for their listed Clean Out Kit items. Otherwise, we sell the remainder of all

unaccepted items to select aftermarket partners, such as thrift stores and textile recyclers, for reuse and recycling.



Once an item is listed on our marketplace, we use our proprietary pricing algorithms to set pricing, with a view of managing sell-through, seller payouts and our contribution margin. For items listed in the year ended December 31, 2020, 43% of the items listed on our marketplace sold within 30 days and 69% sold within 90 days. These sell-through rates enable us to continue to drive freshness and assortment for our buyers.

We have continued to attract and acquire new sellers to our marketplace cost effectively. We allocate no sales or marketing expense to seller acquisition today as we do not directly target sellers with our sales and marketing efforts. Our growth has been driven in significant part by supply from repeat sellers,

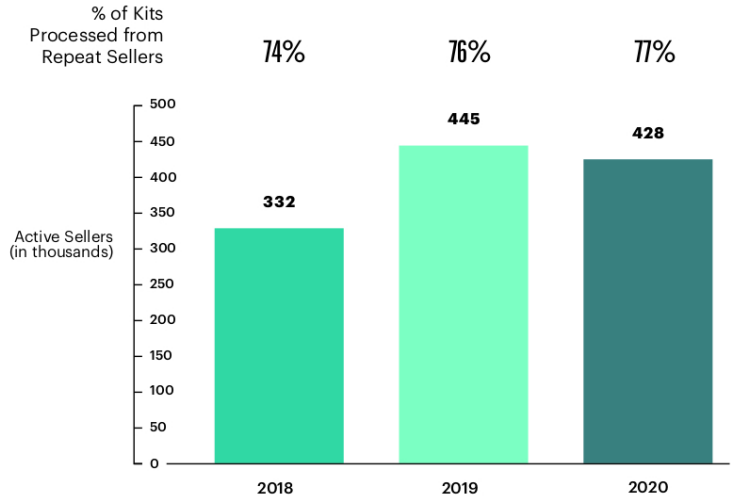
which accounts for 77% of the Clean Out Kits we processed in 2020, and we consider repeat sellers to be critical to high-quality supply growth. We measure and track Active Sellers and repeat activity by sellers:

- As of December 31, 2019, we had 445,000 Active Sellers, up 34% from December 31, 2018.
- As of December 31, 2020, we had 428,000 Active Sellers, down 4% from December 31, 2019.

An Active Seller is a thredUP seller who has sold at least one item on our marketplace in the last 12 months. A thredUP seller is a customer who has created an account and has listed an item in our marketplace. A thredUP seller is identified by a unique email address and a single person could have multiple thredUP seller accounts and count as multiple Active Sellers.

Repeat sellers supply a substantial majority of Clean Out Kits, as shown by the chart below. The percentage of Clean Out Kits processed from repeat sellers is calculated by dividing the number of Clean Out Kits from sellers who have previously sent a Clean Out Kit by all Clean Out Kits received in a given period.

Active Sellers and % of Clean Out Kits Processed from Repeat Sellers



We continued to extend our sources of secondhand items when we launched our RaaS offering in 2018 to brand and retailer partners. We plan to continue to partner with leading brands and retailers who leverage our platform to offer our clean out service to their customers. We believe that our RaaS offering will enable us to unlock high-quality supply of secondhand items at significant scale in a cost-effective manner. In 2020, we processed 56,000 Clean Out Kits sourced from RaaS partners, which represents 5.6% of the total number of Clean Out Kits processed in the year, up from 21,000 Clean Out Kits and 2.0% in 2019.

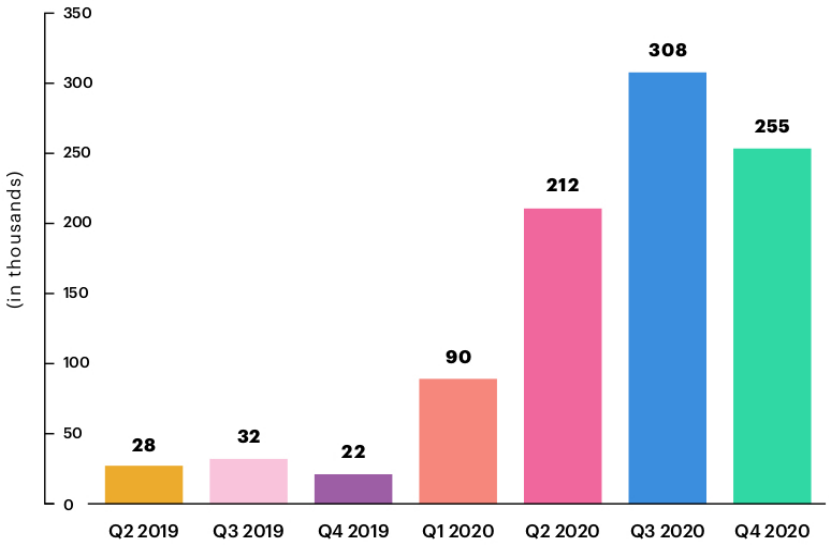
COVID-19 Impact on Processing

Our ability to grow our revenue is also dependent on our processing capacity. The onset of the COVID-19 pandemic led to a significant reduction in our ability to process Clean Out Kits. As a result of the pandemic, we took actions to protect our business and our employees, which impacted our

distribution center productivity, staffing and processing capacity. In addition, macro-developments such as shelter-in-place orders and the federal unemployment stimulus have negatively affected the rate of hiring and retention for our distribution center workforce.

As a consequence of these constraints, the number of unprocessed Clean Out Kits in our distribution centers has been elevated since March 2020. In order to reduce the increase of received and unprocessed Clean Out Kits, beginning in July 2020, we temporarily limited the number of Clean Out Kits available for sellers while we continue to process Clean Out Kits that have been received. As a result of the processing delay, our growth rates have been negatively affected by the reduction in new listings on our marketplace. The number of our Clean Out Kits processed in the second, third and fourth quarters of 2020 decreased 33%, 22% and 13%, respectively, as compared to the first quarter of 2020 due to productivity, staffing and processing declines as a result of COVID-19 safety measures and other widespread effects.

Average Unprocessed Clean Out Kits



The number of new listings on our marketplace declined in the second quarter of 2020 by 24% as compared to the first quarter of 2020 due to these unprocessed Clean Out Kits. New listings then grew in the third quarter of 2020 by 40% as compared to the second quarter of 2020 and grew in the fourth quarter of 2020 by 6% as compared to the third quarter of 2020 as we processed more Clean Out Kits and accepted items for listing at a higher rate. Our buyers are drawn to our marketplace, in part, because of the constant incoming supply of unique items. As we offered a relatively smaller selection of recently listed items, revenue was negatively affected. In addition to the impact on our revenue, the delay in timely processing of Clean Out Kits could also negatively affect buyer sentiment because we are processing items at a slower rate and have a more limited selection of recently listed items available for purchase on our marketplace and seller sentiment because sellers are waiting longer to receive their seller payouts. We have seen our distribution center productivity, staffing and processing gradually return to pre-pandemic capacity. The existing configuration of our distribution centers pre-pandemic enabled us to implement social distancing protocols, including the reconfiguring of workstations for the safety of our employees, without reducing the total steady-state throughput capacity of our facilities. For instance, the

number of items processed in September 2020 was over 1.5 times the number of items processed in May 2020 and our fourth quarter 2020 monthly average remained relatively steady at over 1.6 times the number of items processed in May 2020, even though we had reduced processing during December. In December, the number of items processed was only 1.3 times the number of items processed in May 2020, as employees took time off during the holiday season. Excluding December, our combined October and November monthly average processing was over 1.8 times the number of items processed in May 2020. Throughput continues to improve, and our combined January and February 2021 monthly average processing was over 1.6 times the number of items processed in May 2020.

See the section titled "—Impact of COVID-19" for additional information about the impact of COVID-19 on our business.

Acquisition Marketing Payback

Our financial performance also depends in part on our management of the expenses we incur to attract and engage buyers, which we manage in balance with our overall contribution profit. To grow orders and scale our business, we invest strategically to attract and engage buyers on our marketplace. We use discounts and incentives to encourage new and existing buyers to shop with us, which reduces revenue, average gross profit per order and average contribution profit per order. We also invest in acquisition marketing to attract new buyers and we track and manage new customer acquisition costs. We define acquisition marketing as performance marketing expense attributable to buyer acquisition and re-targeting.

We manage acquisition marketing to target contribution profit payback within twelve months. Our ability to achieve this payback depends on our pricing, discounts, gross profit, order frequency and distribution center costs per order. At times, we choose to expand our payback target to drive orders to better utilize our platform capacity, as scale drives contribution profit improvement. For instance, we chose to strategically prioritize and invest in growth in the past as we were in the early days of scaling our marketplace and platform. As a result, acquisition marketing payback and marketing expense may fluctuate from period to period as we continue to scale.

Consignment Revenue Mix

In 2019, we shifted to primarily consignment sales. In consignment, we recognize revenue net of seller payouts. In direct product sales, we recognize revenue based on the net sales price to the buyer. To measure our growth and operating leverage trends, we use gross profit to normalize for this mix shift.

Consignment gross profit as a percentage of total gross profit was 81%, 67% and 38% in 2020, 2019 and 2018, respectively. Consignment revenue as a percentage of total revenue was 74%, 60% and 30% in 2020, 2019 and 2018, respectively. In the near term, we expect this mix to continue to trend towards consignment.

Seasonality

Seasonality in our business does not follow that of traditional retailers, such as typical concentration of revenue in the holiday quarter, and we see relatively stable demand from our buyers throughout the year. We observe increased supply of secondhand items during the first and second quarters of the year when sellers are more prone to clean out their closets.

Key Financial and Operating Metrics

We review a number of operating and financial metrics, including the following key business and non-GAAP metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. These key financial and operating metrics are set forth below for the periods presented.

	Year Ended December 31,		
	2018	2019	2020
	(in thousands, except percentages)		
Active Buyers (as of period end)	676	997	1,240
Active Buyers Growth	10 %	48 %	24 %
Orders	2,346	3,134	3,965
Orders Growth	28 %	34 %	27 %
Revenue	$ 129,551	$ 163,812	$ 186,015
Revenue Growth		26 %	14 %
Gross Profit	$ 78,010	$ 112,504	$ 128,148
Gross Profit Growth		44 %	14 %
Net Income (Loss)	$ (34,181)	$ (38,197)	$ (47,877)
Net Loss Margin	26 %	23 %	26 %
Adjusted EBITDA[(1)]	$ (27,198)	$ (24,343)	$ (33,398)
Adjusted EBITDA Margin	(21)%	(15)%	(18)%

(1) See below for a reconciliation of Adjusted EBITDA to net loss.

Active Buyers and Active Buyer Growth

An Active Buyer is a thredUP buyer who has made at least one purchase in the last twelve months. A thredUP buyer is a customer who has created an account in our marketplace. A thredUP buyer is identified by a unique email address and a single person could have multiple thredUP accounts and count as multiple Active Buyers. The number of Active Buyers is a key driver of revenue for our marketplace and we expect the number of Active Buyers to increase over time.

We view the number of Active Buyers as a key indicator of our growth and the value proposition we provide to our buyers. The number of Active Buyers has grown over time as we acquired new buyers and continued to engage previously acquired buyers. We expect to continue to drive growth in Active Buyers with marketing and engagement efforts.

We had 1.24 million Active Buyers as of December 31, 2020, up 24% from December 31, 2019. We had 997,000 Active Buyers as of December 31, 2019, up 48% from December 31, 2018. Active Buyers grew in the years ended December 31, 2020 and December 31, 2019 as we invested to acquire more new buyers in connection with bringing additional distribution centers online.

Orders and Order Growth

Orders means the total number of orders placed by buyers across our marketplace, including through our RaaS partners, in a given period, net of cancellations. We expect Orders to increase over time.

We view Orders placed as a key indicator of the velocity of our marketplace and an indication of the desirability of our evergreen assortment to our buyers. Orders, together with Active Buyers, is an indicator of our ability to attract new and repeat purchases by buyers.

We had 3.96 million Orders in the year ended December 31, 2020, up 27% from the year ended December 31, 2019. We had 3.13 million Orders in the year ended December 31, 2019, up 34% from the

year ended December 31, 2018. Order growth decelerated in the year ended December 31, 2020 primarily due to the overall impact of the COVID-19 pandemic, including lower demand for apparel in general and fewer secondhand items being listed for sale on our marketplace. Order growth accelerated in the year ended December 31, 2019 along with Active Buyer growth, offset by lower Orders per Active Buyer. Active Buyers had 3.2 Orders in the year ended December 31, 2020, compared to 3.1 Orders in 2019 and 3.5 Orders in 2018. This decrease in Orders per Active Buyers was driven by growth in new buyers who place fewer orders in their first year.

Revenue and Revenue Growth

Revenue consists of consignment revenue and product revenue, and we generate revenue when secondhand items are sold on our marketplace. Consignment revenue is recognized based on the proceeds received by us for the sale of consigned goods, net of seller payout. Product revenue is recognized on a gross basis when we generate sales from our purchased inventory.

In 2020, revenue was $186.0 million, representing growth of 14%, compared to 27% growth in Orders. Revenue per Order declined 10% due to increased discounts and incentives beginning in the second quarter of 2020 as well as a higher percentage of our sales being consignment sales. In 2019, revenue was $163.8 million, representing growth of 26%, compared to 34% growth in Orders. Revenue per Order declined 5% primarily due the shift to consignment sales.

Over the long term, we expect revenue and revenue growth to be a key indicator of the scale and growth of our marketplace as our revenue mix shift stabilizes towards primarily consignment sales.

Gross Profit and Gross Profit Growth

Gross profit means our revenue less the cost of revenue. We operate with consignment sales and direct product sales. Due to the shift to primarily consignment sales in mid-2019, we use gross profit to normalize for this mix shift and we track gross profit growth as a key indicator of the health and growth of our marketplace.

In 2020, gross profit was $128.1 million, representing year-over-year growth of 14%, compared to 27% growth in Orders. Gross profit per Order declined 10% year-over-year primarily due to lower average revenue per order as a result of our COVID-19 response, which included higher levels of discounts and incentives beginning in the second quarter of 2020, as well as a higher percentage of our sales being consignment sales. In 2019, gross profit was $112.5 million, representing year-over-year growth of 44%, compared to 34% growth in Orders. Gross profit per Order grew 8% year-over-year due to increased outbound labor efficiency and improvements in our pricing and seller payout ratio algorithms.

Over the long term, we expect gross profit to increase as a result of the continued growth in Orders, the continued trend towards primarily consignment sales, and operational efficiency gains in outbound processing and fulfillment.

Net Loss, Net Loss Margin, Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA means net loss adjusted to exclude depreciation and amortization, stock-based compensation expense, interest expense, change in fair value of convertible preferred stock warrant liability, loss on extinguishment of debt and provision for income taxes. We use Adjusted EBITDA to evaluate and assess our operating performance and the operating leverage in our business, and for internal planning and forecasting purposes. We believe that Adjusted EBITDA, when taken collectively with our GAAP results, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with GAAP.

The following table presents a reconciliation of Adjusted EBITDA from net loss for the years ended December 31, 2018, 2019 and 2020:

	December 31,		
	2018	2019	2020
Adjusted EBITDA reconciliation:	(in thousands)		
Net loss	$ (34,181)	$ (38,197)	$ (47,877)
Add (deduct):			
Depreciation and amortization	4,171	4,274	5,581
Stock-based compensation	2,319	7,678	7,336
Interest expense	437	1,428	1,305
Change in fair value of convertible preferred stock warrant liability [(1)]	19	6	201
Loss on extinguishment of debt [(2)]	—	432	—
Provision for income taxes	37	36	56
Adjusted EBITDA	$ (27,198)	$ (24,343)	$ (33,398)

(1) Our convertible preferred stock warrants are subject to re-measurement at the end of each reporting period and the change in the fair value of the convertible preferred stock warrant liability is included in other income, net in our statement of operations and comprehensive loss. Our convertible preferred stock warrants will be converted to common stock warrants (which will not be subject to remeasurement) and the related convertible preferred stock warrant liability will be reclassified to additional paid-in capital immediately prior to the completion of this offering.

(2) We recorded a loss on the extinguishment of our loan and security agreement with Silicon Valley Bank in February 2019, which is included in other income, net in our statement of operations and comprehensive loss. See Note 7 to our consolidated financial statements included elsewhere in this prospectus for more information.

In 2020, net loss was $47.9 million, 25% more than net loss of $38.2 million in 2019. In 2020, Adjusted EBITDA was $(33.4) million compared to Adjusted EBITDA of $(24.3) million in 2019. The expansion of the Adjusted EBITDA loss by 37% compared to 14% growth in gross profit in 2020 was a result of increased operating expenses primarily related to operations, product and technology expenses and sales, general and administrative expenses. In 2019, net loss was $38.2 million, 12% more than net loss of $34.2 million in 2018. In 2019, Adjusted EBITDA was $(24.3) million, a 10% improvement as compared to Adjusted EBITDA of $(27.2) million in 2018, compared to 44% growth in gross profit over the same period. The relatively flat net loss and Adjusted EBITDA dollar loss compared to 44% growth in gross profit was a result of increased operating leverage. This operating leverage was primarily driven by efficiencies in operations, product and technology expenses, offset by increased investment in marketing expense.

Over the long term, we expect net loss to decrease and Adjusted EBITDA to increase as a result of the continued growth in Orders, the continued trend towards a consignment revenue mix, operational efficiency gains in processing and fulfillment and a reduction in marketing as a percentage of revenue. We define Net Loss Margin as net loss divided by revenue. Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Over the long term, we expect Net Loss Margin and Adjusted EBITDA Margin to improve.

Impact of COVID-19

In December 2019, a novel strain of coronavirus was first identified, and in March 2020, the World Health Organization categorized COVID-19 as a pandemic. The COVID-19 pandemic has adversely impacted businesses worldwide and has impacted aspects of our business and operations.

To help control the spread of the virus and protect the health and safety of our employees, we modified certain operational protocols in our distribution centers. We enabled social distancing in our

distribution centers by reconfiguring workstations and break rooms, staggered shifts and, from late March to late May 2020, we offered a 60-day voluntary furlough to onsite staff. We implemented numerous health and safety measures in our distribution centers, including mandatory temperature checks, increased paid time off for illness, distribution of personal protective equipment to employees, increased facility cleanings and additional paid time for sanitizing workstations between shifts. We also shifted nearly all of our corporate employees and contract engineers to a remote work model and implemented additional measures to better enable them to work remotely. As of February 28, 2021, these health and safety measures and the remote model work remain in place.

Revenue Impact

In the first quarter of 2020, we temporarily reduced marketing spend to take time to better understand the impact of COVID-19 on consumer demand. Later, as advertising auctions stabilized, we gradually scaled up acquisition marketing spend towards normal levels. Also, beginning in the second quarter of 2020, we chose to strategically increase discounts and incentives to encourage our existing buyer base to shop with us, as consumers generally prioritize value in times of economic uncertainty. This increase negatively impacted our year-over-year revenue growth in the second, third and fourth quarters of 2020, as discounts and incentives remained at elevated levels relative to pre-pandemic levels. As a result, we believe that gross merchandise value, which is recognized prior to discounts and incentives, is more reflective of underlying consumer demand on thredUP during this period. Our year-over-year gross merchandise value grew 26% in 2020, compared to revenue growth of 14% as consumers prioritized value. Exiting the year, the fourth quarter of 2020 was the most impacted quarter for gross merchandise value and revenue, which we believe is due primarily to the impact of increased cases of COVID-19, increased concerns about the COVID-19 pandemic and the uncertainty around the U.S. presidential election. We are, however, experiencing strong momentum in 2021 and accelerated growth year-to-date compared to the fourth quarter of 2020. Gross merchandise value grew approximately 16% year-over-year in the year-to-date period ended February 28, 2021, compared to 11% year-over-year in the fourth quarter of 2020. Revenue grew approximately 4% year-over-year in the year-to-date period ended February 28, 2021, compared to a decrease of 3% year-over-year in the fourth quarter of 2020.

Our financial results and operating metric results for the year-to-date period ended February 28, 2021 presented above are preliminary, do not represent a full fiscal quarter, are based upon our estimates and subject to completion of our quarter-end closing procedures and financial review. The results for the year-to-date period ended February 28, 2021 are not necessarily indicative of the results to be expected for the first quarter of 2021 or any other period. These revenue results are not a comprehensive statement of our financial results for these periods and should not be viewed as a substitute for full interim financial statements prepared in accordance with U.S. GAAP. Our actual first quarter 2021 results may be affected by review adjustments and other developments that may arise between now and the time our financial results for the first quarter of 2021 are finalized, and such changes could be material. The year-to-date period ended February 29, 2020 and year-to-date period ended February 28, 2021 financial data has been prepared by and is the responsibility of our management and has not been audited or reviewed by our independent registered public accounting firm.

Cost Savings Actions

Further, we also implemented several cost saving measures to address challenges presented by the COVID-19 pandemic. For example, in April 2020, we reduced salaries by 20% for the vast majority of corporate employees and, in June 2020, we laid off staff at our three small retail stores and permanently closed our retail stores during 2020. We have since granted stock options to the corporate employees affected by the salary reductions in an amount proportional to the respective employee's salary reduction.

Processing Delays

The onset of the COVID-19 pandemic led to a significant reduction in our ability to process Clean Out Kits. As a result of the pandemic, we took actions to protect our business and our employees, which

impacted our distribution center productivity, staffing and processing capacity. In addition, macro-developments such as shelter-in-place orders and the federal unemployment stimulus have negatively affected the rate of hiring and retention for our distribution center workforce.

As a consequence of these constraints, the number of unprocessed Clean Out Kits in our distribution centers has been elevated since March 2020. In order to reduce the increase of received and unprocessed Clean Out Kits, beginning in July 2020, we temporarily limited the number of Clean Out Kits available for sellers while we continue to process Clean Out Kits that have been received. As a result of the processing delay, our growth rates have been negatively affected by the reduction in new listings on our marketplace. The number of our Clean Out Kits processed in the second, third and fourth quarters of 2020 decreased 33%, 22% and 13%, respectively, as compared to the first quarter of 2020 due to productivity, staffing and processing declines as a result of COVID-19 safety measures and other widespread effects. Our average number of unprocessed Clean Out Kits grew 849% year-over-year in the third quarter of 2020. In the fourth quarter of 2020, we began to observe a reduction in our average number of unprocessed Clean Out Kits, which declined 17% quarter-over-quarter, and we have continued to observe the number of unprocessed Clean Out Kits declining, with such number down 26% on February 28, 2021 as compared to December 31, 2020.

The number of new listings on our marketplace declined in the second quarter of 2020 by 24% as compared to the first quarter of 2020 due to these unprocessed Clean Out Kits. New listings then grew in the third quarter of 2020 by 40% as compared to the second quarter of 2020 and grew in the fourth quarter of 2020 by 6% as compared to the third quarter of 2020 as we processed more Clean Out Kits and accepted items for listing at a higher rate. Our buyers are drawn to our marketplace, in part, because of the constant incoming supply of unique items. As we offered a relatively smaller selection of recently listed items, revenue was negatively affected. In addition to the impact on our revenue, the delay in timely processing of Clean Out Kits could also negatively affect buyer sentiment because we are processing items at a slower rate and have a more limited selection of recently listed items available for purchase on our marketplace and seller sentiment because sellers are waiting longer to receive their seller payouts. We have seen our distribution center productivity, staffing and processing gradually return to pre-pandemic capacity. The existing configuration of our distribution centers pre-pandemic enabled us to implement social distancing protocols, including the reconfiguring of workstations for the safety of our employees, without reducing the total steady-state throughput capacity of our facilities. For instance, the number of items processed in September 2020 was over 1.5 times the number of items processed in May 2020 and our fourth quarter 2020 monthly average remained relatively steady at over 1.6 times the number of items processed in May 2020, even though we had reduced processing during December. In December, the number of items processed was only 1.3 times the number of items processed in May 2020, as employees took time off during the holiday season. Excluding December, our combined October and November monthly average processing was over 1.8 times the number of items processed in May 2020. Throughput continues to improve, and our combined January and February 2021 monthly average processing was over 1.6 times the number of items processed in May 2020.

Further, as a result of restrictions in international travel and border crossing due to COVID-19, we experienced a delay in the build out of our new highly-automated distribution center in Georgia. Between mid-March 2020 and the end of June 2020, non-U.S. contractors that we engaged pre-pandemic were unable to travel to our distribution center to perform services. These restrictions resulted in a delay in construction of specialized systems for our distribution center and pushed back the opening of the new distribution center by approximately 40 days. In addition to the construction delays, we also incurred additional shipping costs and other fees.

Travel and border closures have not otherwise significantly affected our business as we operate a U.S.-focused marketplace.

Ongoing Impact

We have taken actions to help ensure that our business will continue to operate through the COVID-19 pandemic, including those discussed above. The impact of these actions on our business, workforce and culture are difficult to assess. Against this backdrop, our business has continued to grow, and the key drivers of our business, including the market demand for secondhand items in general and the online secondhand market more specifically, as well as our ability to source high-quality secondhand items, have continued their positive progress, despite the pandemic.

We expect the evolving COVID-19 pandemic to continue to have an adverse impact on our business, results of operations and financial condition, including our revenue and cash flows, for at least the remainder of 2021. For instance, a slowdown or further uncertainty in the U.S. economy, as well as a decrease in government stimulus packages, may result in additional changes in buyer and seller behavior, which could cause either a potential reduction in discretionary spending on our marketplace or increased activity on our marketplace as customers look for high-value, lower-priced alternatives. In particular, following the U.S. government stimulus package, we experienced an increase in Orders in May 2020, followed by a decrease when those funds were exhausted. Without timely and robust government stimulus funding programs, consumers would have less money to spend on apparel, which could harm our business, results of operations and financial condition.

Due to the unknown duration and unprecedented impact of the COVID-19 pandemic and the range of national, state and local responses thereto, the related financial impact on our business could change and cannot be accurately predicted at this time. See the section titled “Risk Factors—Risks Relating to our Business and Industry—The global COVID-19 pandemic has had and may continue to have an adverse impact on our business, results of operations and financial condition.”

Components of our Results of Operations

Revenue

Our revenue is comprised of consignment revenue and product revenue.

Consignment revenue

We generate consignment revenue from the sale of secondhand women’s and kids’ apparel, shoes and accessories on behalf of sellers. We recognize consignment revenue, net of seller payouts, discounts, incentives and returns. We expect consignment revenue to continue to increase as we increase our Active Buyers and Orders and grow our business. We also expect consignment revenue to continue to increase as a percentage of total revenue due to our mix shift to primarily consignment.

Product revenue

We also generate product revenue from the sale of items that we own, which we refer to as our inventory. While we shifted our business to primarily consignment sales in mid-2019, historically, we purchased most of our inventory from our sellers prior to inclusion on our online marketplace. We recognize product revenue, net of discounts, incentives and returns. We expect product revenue to continue to decrease as a percentage of total revenue due to our mix shift to primarily consignment.

Cost of Revenue

Cost of consignment revenue

Cost of consignment revenue consists of outbound shipping, outbound labor and packaging costs. We expect cost of consignment revenue to decrease and gross margin to increase as a percentage of total revenue as we continue to scale our business due to our ability to drive leverage in shipping, labor and packaging.

Cost of product revenue

Cost of product revenue consists of inventory cost, inbound shipping related to the sold merchandise, outbound shipping, outbound labor, packaging costs and inventory write-downs. We expect cost of product revenue to decrease and gross margin to increase as a percentage of total revenue as we continue to scale our business due to our ability to drive leverage in shipping, labor and packaging.

Operating Expenses

Operations, Product and Technology

Operations, product and technology expenses consist primarily of distribution center operating costs and product and technology expenses. Distribution center operating costs include inbound shipping costs, other than those capitalized in inventory, as well as personnel costs, distribution center rent, maintenance and equipment depreciation. Product and technology costs include personnel costs for the design and development of product and the related technology that is used to operate our distribution centers, merchandise science, website development and related expenses for these departments. Operations, product and technology expenses also include an allocation of corporate facilities and information technology costs such as equipment, depreciation and rent. We expect operations, product and technology expenses to increase in absolute dollars in future periods to support our growth, especially as costs to increase our supply (inbound costs) are generally incurred prior to the expected revenue growth. Additionally, we expect to bring on additional distribution centers and continue investing in automation and other technology improvements to support and drive efficiency in our operations. These expenses may vary from period to period as a percentage of revenue, depending primarily upon when we choose to make more significant investments. We expect these expenses to decrease as a percentage of revenue over the longer term due to better leverage in our operations.

Marketing

Marketing costs consist primarily of advertising, public relations expenditures and personnel costs for employees engaged in marketing. Marketing costs also include an allocation of corporate facilities and information technology costs such as equipment, depreciation and rent. We expect our marketing expenses to fluctuate as a percentage of revenue as we intend to increase marketing spend to drive the growth of our business.

Sales, General and Administrative

Sales, general and administrative expenses consist of personnel costs for employees involved in general corporate functions, including accounting, finance, tax, legal and people services; customer service; and retail stores. Sales, general and administrative also includes payment processing fees, professional fees and allocation of corporate facilities and information technology costs such as equipment, depreciation and rent. We expect to increase sales, general and administrative expense as we grow our infrastructure to support operating as a public company and the overall growth in our business. While these expenses may vary from period to period as a percentage of revenue, we expect them to decrease as a percentage of revenue over the longer term.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included elsewhere in this prospectus. The following tables set forth our results of operations and such data as a percentage of revenue for the periods presented:

	Year Ended December 31,		
	2018	2019	2020
	(in thousands)		
Revenue:			
Consignment	$ 39,415	$ 97,763	$ 138,096
Product	90,136	66,049	47,919
Total revenue	129,551	163,812	186,015
Cost of revenue:			
Consignment	9,978	22,764	34,184
Product	41,563	28,544	23,683
Total cost of revenue	51,541	51,308	57,867
Gross profit	78,010	112,504	128,148
Operating expenses:			
Operations, product and technology	67,896	82,078	101,408
Marketing	27,235	44,980	44,765
Sales, general and administrative	17,135	22,253	28,564
Total operating expenses	112,266	149,311	174,737
Operating loss	(34,256)	(36,807)	(46,589)
Interest expense	(437)	(1,428)	(1,305)
Other income, net	549	74	73
Loss before provision for income taxes	(34,144)	(38,161)	(47,821)
Provision for income taxes	37	36	56
Net loss	$ (34,181)	$ (38,197)	$ (47,877)

Comparison of the Years Ended December 31, 2019 and 2020

Revenue

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(in thousands, except percentages)			
Consignment revenue	$ 97,763	$ 138,096	$ 40,333	41 %
Product revenue	$ 66,049	$ 47,919	$ (18,130)	(27)%
Total revenue	$ 163,812	$ 186,015	$ 22,203	14 %
Consignment revenue as a % of total revenue	60 %	74 %		14 %
Product revenue as a % of total revenue	40 %	26 %		(14)%

The 14% increase in total revenue compared to the prior year was primarily attributable to a 27% increase in Orders, which was primarily driven by growth in Active Buyers of 24% and partially offset by a decrease in revenue per Order of 10% over the same period. The increase in Active Buyer growth in early 2020 was due to our investments in buyer acquisition. We maintained our active buyer base through 2020 despite the economic uncertainty caused by the COVID-19 pandemic. The decrease in revenue per Order was due in part to increased discounts and incentives beginning in the second quarter of 2020 in

response to the economic uncertainty as well as a higher percentage of our sales being consignment sales. Consignment sales result in lower revenue than product sales because revenue for consignment sales is recognized net of seller payouts, whereas, for product sales, seller payouts are recognized as a component of cost of revenue, leading to different gross margin profiles between consignment sales and product sales.

Consignment Revenue

The 41% increase in consignment revenue compared to the prior year was primarily attributable to the mix shift from product to consignment sales, which resulted in consignment sales representing 74% of our total revenue mix, up from 60% in the prior period, as well as a 27% increase in Orders overall.

Product Revenue

The 27% decrease in product revenue compared to the prior year was primarily attributable to the mix shift from product to consignment sales.

Cost of Revenue

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(in thousands, except percentages)			
Cost of consignment revenue	$ 22,764	$ 34,184	$ 11,420	50 %
Cost of product revenue	$ 28,544	$ 23,683	$ (4,861)	(17)%
Total cost of revenue	$ 51,308	$ 57,867	$ 6,559	13 %
Gross profit	$ 112,504	$ 128,148	$ 15,644	14 %
Gross profit margin	69 %	69 %		— %
Cost of revenue as a % of total revenue	31 %	31 %		— %
Cost of consignment revenue as a % of total cost of revenue	44 %	59 %		15 %
Cost of product revenue as a % of total cost of revenue	56 %	41 %		(15)%

Total cost of revenue as a percentage of total revenue, remained consistent from 2019 to 2020. The mix shift from product to consignment sales results in a decrease in the costs of revenue as a percent of revenue as consignment revenue has a higher gross margin profile than product sales. This decrease was offset by an increase in the cost of revenue as a percent of revenue due to lower revenue per Order resulting from a higher level of discounts and incentives offered to buyers during the COVID-19 pandemic.

Cost of Consignment Revenue

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(in thousands, except percentages)			
Cost of consignment revenue	$ 22,764	$ 34,184	$ 11,420	50 %
As a percent of consignment revenue	23 %	25 %		2 %
Consignment gross margin	77 %	75 %		(2)%

The 50% increase in the cost of consignment revenue compared to the prior year was primarily driven by the increase in consignment revenue, which resulted in increases to the costs listed in the below table. At the same time, our consignment gross margin declined from 77% to 75% as we offered more discounts and incentives to encourage buyers to keep shopping with us during a period of economic uncertainty. As

payouts on consignment orders are also reduced by discounting, there was less of an impact on consignment margin versus product margin.

	Change from 2019 to 2020
	(in thousands)
Outbound shipping	$ 8,838
Packaging	480
Direct labor	2,447
Other	(345)
Total increase in consignment costs	$ 11,420

Cost of Product Revenue

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(in thousands, except percentages)			
Cost of product revenue	$ 28,544	$ 23,683	$ (4,861)	(17)%
As a percent of product revenue	43 %	49 %		6 %
Product gross margin	57 %	51 %		(6)%

The 17% decrease in the cost of product revenue compared to the prior year was primarily driven by the decrease in product revenue, which resulted in decreases to the costs listed in the below table. Product gross margin declined from 57% to 51% as a result of the increased discounts and incentives offered to buyers during the COVID-19 pandemic.

	Change from 2019 to 2020
	(in thousands)
Outbound shipping	$ (2,245)
Packing	(433)
Direct labor	(842)
Inventory costs	(1,341)
Total decrease in product costs	$ (4,861)

Operating Expenses

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(in thousands, except percentages)			
Operations, product and technology	$ 82,078	$ 101,408	$ 19,330	24 %
Marketing	44,980	44,765	(215)	— %
Sales, general and administrative	22,253	28,564	6,311	28 %
Total operating expenses	$ 149,311	$ 174,737	$ 25,426	17 %

Operating expenses grew 17%, compared to 14% gross profit growth in the same period. We compare operating expense growth to gross profit growth as a measure of our operating leverage given the shift in revenue mix towards primarily consignment since mid-2019. Results by operating expenses line item are discussed below.

Operations, Product and Technology

(in thousands)	Change from 2019 to 2020	Explanation of change
Personnel-related costs	$ 8,769	The increase was due to increased headcount to support growth in our operations partially offset by reduced payroll costs due to a 20% furlough for corporate employees starting in April 2020 as well as a 60-day voluntary furlough for distribution center employees.
Facilities and other allocated costs	$ 5,711	The increase was due to growth of our processing infrastructure.
Inbound shipping	$ 4,263	The increase was due an increase in Clean Out Kits received as a result of continued growth in supply from sellers during the COVID-19 pandemic and increased shipping rates.
Other	$ 587	
Total increase in operations, product and technology expenses	$ 19,330	

Operations, product and technology expense represented 55% of total revenue in the year ended December 31, 2020, compared to 50% in the year ended December 31, 2019. Operations, product and technology expense grew 24% in the same period, compared to 14% gross profit growth. The increase in costs is due to our continued investment in growing our business, increasing automation in our distribution centers and improving our technology.

Marketing

(in thousands)	Change from 2019 to 2020	Explanation of change
Marketing and advertising costs	$ (495)	The decrease is due to temporarily reduced marketing spend while we reevaluated the impact of COVID-19 on consumer demand.
Other	$ 280	
Total decrease in marketing expense	$ (215)	

Marketing represented 24% of revenue in the year ended December 31, 2020, compared to 27% in the prior year. Marketing expense remained consistent in the same period, compared to 14% gross profit growth.

Sales, general and administrative

(in thousands)	Change from 2019 to 2020	Explanation of change
Professional services	$ 2,626	The increase is due mainly to an increase in consulting fees as we prepare to become a public company.
Personnel-related costs	1,474	The increase is due to increased headcount to support growth in our corporate functions offset by reduced payroll costs due to a 20% furlough for corporate employees beginning in April 2020.
Payment processing fees	1,620	The increase was primarily attributable to the increase in orders and a corresponding increase in revenue.
Other	591	
Total increase in sales, general and administrative costs	$ 6,311	

Sales, general and administrative represented 15% of revenue in the year ended December 31, 2020, compared to 14% in the prior year. Sales, general and administrative expense grew 28% in the same period, compared to 14% gross profit growth. This increase is the result of scaling our business and improving our processes as we prepare to be a public company.

Comparison of the Years Ended December 31, 2018 and 2019

Revenue

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(in thousands, except percentages)			
Consignment revenue	$ 39,415	$ 97,763	$ 58,348	148 %
Product revenue	$ 90,136	$ 66,049	$ (24,087)	(27)%
Total revenue	$ 129,551	$ 163,812	$ 34,261	26 %
Consignment revenue as a % of total revenue	30 %	60 %		30 %
Product revenue as a % of total revenue	70 %	40 %		(30)%

The 26% increase in total revenue compared to the prior year was primarily attributable to a 34% increase in Orders, which was primarily driven by growth in Active Buyers of 48% and partially offset by a decrease in revenue per Order of 5% over the same period. The increase in Active Buyer growth was due to investments in buyer acquisition as we expanded our processing capacity. The decrease in revenue per Order was due to a higher percentage of our sales being consignment sales as consignment sales result in lower revenue than product sales because revenue for consignment sales is recognized net of seller payouts, whereas, for product sales, seller payouts are recognized as a component of cost of revenue, leading to different gross margin profiles between consignment sales and product sales.

Consignment Revenue

The 148% increase in consignment revenue compared to the prior year was primarily attributable to the mix shift from product to consignment sales, which resulted in consignment sales representing 60% of our total revenue mix, up from 30% in the prior period, as well as a 34% increase in Orders overall.

Product Revenue

The 27% decrease in product revenue compared to the prior year was primarily attributable to the mix shift from product to consignment sales.

Cost of Revenue

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(in thousands, except percentages)			
Cost of consignment revenue	$ 9,978	$ 22,764	$ 12,786	128 %
Cost of product revenue	$ 41,563	$ 28,544	$ (13,019)	(31)%
Total cost of revenue	$ 51,541	$ 51,308	$ (233)	— %
Gross profit	$ 78,010	$ 112,504	$ 34,494	44 %
Gross profit margin	60 %	69 %		9 %
Cost of revenue as a % of total revenue	40 %	31 %		(9)%
Cost of consignment revenue as a % of total cost of revenue	19 %	44 %		25 %
Cost of product revenue as a % of total cost of revenue	81 %	56 %		(25)%

The 9% improvement in the total cost of revenue as a percentage of total revenue, from 40% to 31%, was primarily attributable to the mix shift from product to consignment sales, because consignment sales have a higher gross margin profile than product sales. Additionally, we gained cost efficiencies in outbound direct labor and packaging as we were able to leverage these costs over a larger volume of Orders, which grew 34% over the same period.

Cost of Consignment Revenue

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(in thousands, except percentages)			
Cost of consignment revenue	$ 9,978	$ 22,764	$ 12,786	128 %
As a percent of consignment revenue	25 %	23 %		(2)%
Consignment gross margin	75 %	77 %		2 %

The 128% increase in the cost of consignment revenue compared to the prior year was primarily driven by the increase in consignment revenue, which resulted in increases to the costs listed in the below table. At the same time, our consignment gross margin improved from 75% to 77% as a result of our ability to drive leverage in outbound direct labor and packaging.

	Change from 2018 to 2019
	(in thousands)
Outbound shipping	$ 9,949
Packaging	1,875
Direct labor	409
Other	553
Total increase in consignment costs	$ 12,786

Cost of Product Revenue

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(in thousands, except percentages)			
Cost of product revenue	$ 41,563	$ 28,544	$ (13,019)	(31)%
As a percent of product revenue	46 %	43 %		(3)%
Product gross margin	54 %	57 %		3 %

The 31% decrease in the cost of product revenue compared to the prior year was primarily driven by the decrease in product revenue, which resulted in decreases to the costs listed in the below table. Product gross margin improved from 54% to 57% as a result of our ability to drive leverage in outbound direct labor and packaging.

	Change from 2018 to 2019
	(in thousands)
Outbound shipping	$ (2,262)
Packing	(1,709)
Direct labor	(2,552)
Inventory costs	(6,496)
Total decrease in product costs	$ (13,019)

Operating Expenses

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(in thousands, except percentages)			
Operations, product and technology	$ 67,896	$ 82,078	$ 14,182	21 %
Marketing	27,235	44,980	17,745	65 %
Sales, general and administrative	17,135	22,253	5,118	30 %
Total operating expenses	$ 112,266	$ 149,311	$ 37,045	33 %

Operating expenses grew 33%, compared to 44% gross profit growth in the same period. We compared operating expense growth to gross profit growth as a measure of our operating leverage given the shift in revenue mix towards primarily consignment in mid-2019. Results by operating expenses line item are discussed below.

Operations, Product and Technology

(in thousands)	Change from 2018 to 2019	Explanation of change
Personnel-related costs	$ 8,079	The increase was due to increased headcount to support growth in our operations as well as an increase in stock-based compensation due largely to the 2019 Tender Offer.
Inbound shipping	$ 3,018	The increase was due to an increase in Clean Out Kits received, due to continued growth in supply from sellers and an increase in sellers.
Facilities and other allocated costs	$ 2,013	The increase was due to growth of our processing infrastructure.
Professional service costs	$ 1,139	The increase was due to an increase in professional contractors and consultants that supplement our workforce.
Other	$ (67)	
Total increase in operations, product and technology expenses	$ 14,182	

Operations, product and technology expense represented 50% of total revenue in the year ended December 31, 2019, compared to 52% in the year ended December 31, 2018. Operations, product and technology expense grew 21% in the same period, compared to 44% gross profit growth. This operating leverage was the result of reaching existing capacity and increasing automation in our distribution centers, as well as leverage of fixed costs in product and technology expense.

Marketing

(in thousands)	Change from 2018 to 2019	Explanation of change
Marketing and advertising costs	$ 16,247	The increase was primarily due to investments in marketing to drive growth in Active Buyers and Orders.
Personnel-related costs	$ 1,077	The increase was primarily due to increased marketing headcount to support growth as well as an increase in stock-based compensation due largely to the 2019 Tender Offer.
Other	$ 421	
Total increase in marketing expense	$ 17,745	

Marketing represented 27% of revenue in the year ended December 31, 2019, compared to 21% in the prior year. Marketing expense grew 65% in the same period, compared to 44% gross profit growth. We accelerated marketing spend in order to drive demand and take advantage of expanding capacity in our distribution centers.

Sales, general and administrative

(in thousands)	Change from 2018 to 2019	Explanation of change
Personnel-related costs	$ 3,963	The increase due to increased headcount to support growth in our corporate functions as well as an increase in stock-based compensation due largely to the 2019 Tender Offer.
Payment processing fees	1,343	The increase was primarily attributable to the increase in Orders and a corresponding increase in revenue.
Other	(188)	
Total increase in sales, general and administrative costs	$ 5,118	

Sales, general and administrative represented 14% of revenue in the year ended December 31, 2019, compared to 13% in the prior year. Sales, general and administrative expense grew 30% in the same period, compared to 44% gross profit growth. This operating efficiency was the result of increased leverage in our general and administration infrastructure, including personnel costs, as we scaled.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated results of operations for each of the quarterly periods for the years ended December 31, 2019 and 2020. These unaudited quarterly results of operations have been prepared on the same basis as our audited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the financial information set forth in the table below reflects all normal recurring adjustments necessary for the fair statement of results of operations for these periods. Our historical results are not necessarily indicative of the results that may be expected in the future and the results of a particular quarter or other interim period are not necessarily indicative of the results for a full year. You should read the following unaudited quarterly consolidated results of operations in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

(in thousands)	Three months ended							
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Revenue:								
Consignment	$ 16,399	$ 22,000	$ 27,338	$ 32,026	$ 35,314	$ 34,914	$ 33,657	$ 34,211
Product	16,708	18,118	18,612	12,611	13,001	12,421	13,275	9,222
Total revenue	33,107	40,118	45,950	44,637	48,315	47,335	46,932	43,433
Cost of revenue:								
Consignment	4,209	5,119	5,837	7,599	8,816	8,297	7,984	9,087
Product	7,903	7,402	7,579	5,660	6,873	6,027	6,172	4,611
Total cost of revenue	12,112	12,521	13,416	13,259	15,689	14,324	14,156	13,698
Gross profit	20,995	27,597	32,534	31,378	32,626	33,011	32,776	29,735
Operating expenses:								
Operations, product and technology	16,397	19,270	20,831	25,580	25,475	22,149	25,856	27,928
Marketing	9,250	9,499	13,557	12,674	13,001	10,898	10,614	10,252
Sales, general and administrative	4,065	5,018	5,199	7,971	7,433	6,438	6,891	7,802
Total operating expenses	29,712	33,787	39,587	46,225	45,909	39,485	43,361	45,982
Operating loss	(8,717)	(6,190)	(7,053)	(14,847)	(13,283)	(6,474)	(10,585)	(16,247)
Interest expense	(296)	(388)	(379)	(365)	(273)	(224)	(368)	(440)
Other income (expense), net	(374)	(11)	188	271	341	41	(51)	(258)
Loss before provision for income taxes	(9,387)	(6,589)	(7,244)	(14,941)	(13,215)	(6,657)	(11,004)	(16,945)
Provision for income taxes	—	—	—	36	—	—	—	56
Net loss	$ (9,387)	$ (6,589)	$ (7,244)	$ (14,977)	$ (13,215)	$ (6,657)	$ (11,004)	$ (17,001)

Key Financial and Operating Metrics

	Three months ended							
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Active Buyers (as of period end)	679	724	841	997	1,135	1,240	1,257	1,240
Active Buyers Growth[1]	5 %	9 %	24 %	48 %	67 %	71 %	49 %	24 %
Orders	601	699	877	957	956	998	1,012	998
Orders Growth[1]	5 %	10 %	45 %	79 %	59 %	43 %	15 %	4 %
Revenue	$ 33,107	$ 40,118	$ 45,950	$ 44,637	$ 48,315	$ 47,335	$ 46,932	$ 43,433
Revenue Growth[1]					46 %	18 %	2 %	(3)%
Gross Profit	$ 20,995	$ 27,597	$ 32,534	$ 31,378	$ 32,626	$ 33,011	$ 32,776	$ 29,735
Gross Profit Growth[1]					55 %	20 %	1 %	(5)%
Net Loss	$ (9,387)	$ (6,589)	$ (7,244)	$ (14,977)	$ (13,215)	$ (6,657)	$ (11,004)	$ (17,001)
Net Loss Margin	(28)%	(16)%	(16)%	(34)%	(27)%	(14)%	(23)%	(39)%
Adjusted EBITDA[2]	$ (6,920)	$ (4,169)	$ (4,883)	$ (8,371)	$ (10,427)	$ (3,270)	$ (7,473)	$ (12,228)
Adjusted EBITDA Margin	(21)%	(10)%	(11)%	(19)%	(22)%	(7)%	(16)%	(28)%

(1) The growth rates represent percentage growth over the comparative prior year quarter.

(2) See below for a reconciliation of Adjusted EBITDA to net loss.

	Three months ended							
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Net loss	$ (9,387)	$ (6,589)	$ (7,244)	$ (14,977)	$ (13,215)	$ (6,657)	$ (11,004)	$ (17,001)
Add (deduct):								
Depreciation and amortization	1,064	1,076	1,044	1,090	1,245	1,198	1,425	$ 1,713
Stock-based compensation	681	938	941	5,118	1,442	1,966	1,649	2,279
Interest expense	296	388	379	365	273	224	368	440
Change in fair value of convertible preferred stock warrant liability [1]	(6)	18	(3)	(3)	(172)	(1)	89	285
Loss on extinguishment of debt [2]	432	—	—	—	—	—	—	—
Provision for income taxes	—	—	—	36	—	—	—	56
Adjusted EBITDA	$ (6,920)	$ (4,169)	$ (4,883)	$ (8,371)	$ (10,427)	$ (3,270)	$ (7,473)	$ (12,228)

(1) Our convertible preferred stock warrants are subject to re-measurement at the end of each reporting period and the change in the fair value of the convertible preferred stock warrant liability is included in other income, net in our statement of operations and comprehensive loss. Our convertible preferred stock warrants will be converted to common stock warrants (which will not be subject to remeasurement) and the related convertible preferred stock warrant liability will be reclassified to additional paid-in capital immediately prior to the completion of this offering.

(2) We recorded a loss on the extinguishment of our loan and security agreement with Silicon Valley Bank in February 2019, which is included in other income, net in our statement of operations and comprehensive loss. See Note 7 to our consolidated financial statements included elsewhere in this prospectus for more information.

Quarterly Trends

Our quarterly revenue increased for all periods presented through the first quarter of 2020 primarily due to increases in Active Buyers and Orders. Our quarterly revenue decreased in the second through fourth quarters of 2020 primarily due to the impacts of the COVID-19 pandemic. In March 2020, we experienced a 10% reduction in average monthly Orders through our site, as compared to February 2020, which we attribute to the general economic uncertainty at the beginning of the COVID-19 pandemic. Beginning in the second quarter of 2020, we chose to strategically increase discounts and incentives to encourage our existing buyer base to shop with us, as consumers generally prioritize value in times of economic uncertainty. While average monthly Orders have generally returned to pre-COVID-19 pandemic levels, we have not seen growth in Orders or revenue per Order through 2020. As a result, we have experienced an overall reduction in revenue growth rates during the second through fourth quarters of 2020, and that reduction in our revenue growth rates may continue in light of the ongoing impacts of COVID-19.

Our operating expenses increased for all periods presented through the first quarter of 2020 as we scaled to support our growth in operations. In 2020, we implemented several cost-saving measures to address the challenges from the COVID-19 pandemic. For example, in the first quarter of 2020, we temporarily reduced marketing spend while we reevaluated the impact of COVID-19 on consumer demand. Additionally, in April 2020, we reduced salaries by 20% for the vast majority of corporate

employees and in June 2020 we laid off the staff at our three small retail stores and permanently closed our retail stores during 2020.

In each of the first, third and fourth quarters of 2020, our net losses were greater than in the comparable quarterly periods in 2019. This was primarily a result of increased quarterly operating expenses that outpaced growth in gross profit during each of these periods. Our increased quarterly operating expenses were primarily a result of our efforts to increase the number of items available for sale, and increased sales, general and administrative expenses to enhance our back office processes. Our net loss for the second quarter of 2020 was slightly less than the comparable quarterly period in 2019, primarily because of lower growth in our sales, general and administrative expenses on a period over period basis compared to growth in our gross profit on a period over period basis, as a result of cost-saving measures we implemented in the second quarter due to the COVID-19 pandemic, as described above.

Liquidity and Capital Resources

As of December 31, 2020, we had cash and cash equivalents of $64.5 million and an accumulated deficit of $252.2 million. Since our founding, we have generated negative cash flows from operations and have primarily financed our operations through private sales of equity securities and debt. We currently have a term loan facility with Western Alliance Bank as discussed below in the section titled "—Contractual Obligations and Commitments."

We expect operating losses and negative cash flows from operations to continue into the foreseeable future as we continue to invest in growing our business and expanding our infrastructure. Our primary use of cash includes operating costs such as distribution center operating costs and product and technology expenses, marketing expenses, personnel expenses and other expenditures necessary to support our operations and our growth. Additionally, our primary capital expenditures are related to the set-up, automation and expansion of our distribution centers. Based upon our current operating plans, we believe that our existing cash and cash equivalents will be sufficient to fund our operations for at least the next twelve months from the date of this prospectus. Our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially.

Our future capital requirements will depend on many factors, including, but not limited to the timing of our increased distribution center automation and expansion plans to support planned revenue growth, the expansion of sales and marketing activities, the potential introduction of new offerings and new RaaS partnerships, the continuing growth of our marketplace and overall economic conditions. We may seek additional equity or debt financing. If we raise equity financing, our stockholders may experience significant dilution of their ownership interests. If we conduct an additional debt financing, the terms of such debt financing may be similar or more restrictive than our current term loan facility and we would have additional debt service obligations. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition and results of operations could be harmed. See the section titled "Risk Factors —Risks Relating to Our Business and Industry—We may require additional capital to support business growth, and this capital might not be available or may be available only by diluting existing stockholders."

Cash Flows

The following table summarizes our cash flows for the periods indicated.

	Year Ended December 31,		
	2018	2019	2020
	(in thousands)		
Net cash (used in) provided by:			
Operating activities	$ (22,490)	$ (10,090)	$ (19,105)
Investing activities	(22,016)	(1,254)	(19,424)
Financing activities	38,970	91,182	18,215
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	$ (5,536)	$ 79,838	$ (20,314)

Net Cash Used in Operating Activities

During 2020, net cash used in operating activities was $19.1 million, which consisted of a net loss of $47.9 million, partially offset by non-cash charges of $17.5 million and a net change of $11.3 million in our operating assets and liabilities. The change in operating assets and liabilities is due to a $5.2 million increase in accrued and other current liabilities due mainly to an increase in deferred revenue for loyalty points of $3.5 million and an increase of $1.1 million site credit and gift card liabilities, a $4.4 million increase in seller payables, and a $3.5 million increase in accounts payable due to the timing of payments and increased operating expenses as we grow our business partially offset by a reduction in operating lease liabilities of $3.8 million.

During 2019, net cash used in operating activities was $10.1 million, which consisted of a net loss of $38.2 million, partially offset by non-cash charges of $13.0 million and a net change of $15.1 million in our operating assets and liabilities largely driven by an increase of $14.2 million in accrued and other current liabilities. The increase in accrued and other current liabilities is largely due to a $4.7 million increase in site credits and gift card liabilities when we converted $4.0 million seller payables to gift cards in late 2019. Additionally, we experienced a $2.2 million increase in taxes primarily due to sales tax accruals, a $1.8 million increase in accrued marketing consistent with the overall increase in marketing expense as we accelerated marketing spend in order to drive demand and take advantage of expanding capacity in our distribution centers, $1.5 million and $1.8 million increases for deferred revenue and allowance for returns, respectively, consistent with increased sales, and a $1.2 million increase in accrued compensation costs due to increased headcount. Additionally, our inventory balance decreased by $2.3 million as a result of the shift in revenue towards primarily consignment sales in mid-2019, which resulted in less up-front purchases of inventory.

During 2018, net cash used in operating activities was $22.5 million, which consisted of a net loss of $34.2 million, partially offset by non-cash charges of $6.8 million and a net change of $4.9 million in our operating assets and liabilities. The change in operating assets and liabilities was driven by an increase of $2.1 million in accounts payable due to increased operating expenses as we grow our business and $2.0 million in accrued and other current liabilities, primarily due to an increase of $1.3 million in sales tax payable and an increase of $0.8 million in site credit liabilities.

Net Cash Used in Investing Activities

During 2020, net cash used in investing activities was $19.4 million, which is attributable entirely to purchases of property and equipment. The majority of the investment in property and equipment is related to the purchase of automation assets for DC06 in Georgia, our newest distribution center.

During 2019, net cash used in investing activities was $1.3 million, which consisted of additional purchases of property and equipment of $9.5 million, which was partially offset by $8.3 million in maturities of marketable securities during the period.

During 2018, net cash used in investing activities was $22.0 million, which consisted of additional purchases of property and equipment of $13.9 million and purchases of marketable securities of $35.1 million, partially offset by $27.0 million in maturities of marketable securities during the period.

Net Cash Provided by Financing Activities

During 2020, net cash provided by financing activities was $18.2 million, which consisted mainly of debt financing proceeds of $18.4 million, net of issuance costs.

During 2019, net cash provided by financing activities was $91.2 million, which consisted of proceeds of $82.5 million from the issuance of convertible preferred stock, net of issuance costs, and debt financing proceeds of $19.8 million, net of issuance costs, partially offset by the repayment of debt of $11.8 million.

During 2018, net cash provided by financing activities was $39.0 million, which primarily consisted of proceeds of $35.6 million from the issuance of convertible preferred stock, net of issuance costs and debt financing proceeds of $6.5 million, net of issuance costs, partially offset by the repayment of debt of $3.1 million.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2020:

	Payments Due by Period				
	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years
	(in thousands)				
Operating leases	$ 33,403	$ 5,168	$ 9,027	$ 6,916	$ 12,292
Term loan, including interest	35,000	3,500	14,000	$ 17,500	—
Noncancellable purchase commitments[(1)]	9,850	7,416	2,434	—	—
Total	$ 78,253	$ 16,084	$ 25,461	$ 24,416	$ 12,292

(1) Noncancellable purchase commitments primarily consists of $3.6 million for Amazon Web Services and $5.6 million related to the Company's distribution centers.

Term Loan

In February 2019, we entered into a loan and security agreement with Western Alliance Bank. We borrowed $20.0 million under this loan and security agreement through December 31, 2019, with $17.6 million principal outstanding as of such date. In May 2020, we and Western Alliance Bank amended the loan and security agreement. We borrowed an additional $13.6 million under this agreement through September 30, 2020, for total outstanding principal under this agreement of $30.0 million as of September 30, 2020.

In November 2020, we entered into a second amendment to the loan and security agreement with Western Alliance Bank. In connection with the second amendment to the agreement, we received credit approval to borrow an additional $10.0 million, or up to $40.0 million in aggregate. We then borrowed an additional $5.0 million in November 2020, for a total outstanding principal amount under this agreement of $35.0 million as of November 30, 2020.

Under the amended agreement, the loan maturity date is May 29, 2024 and the interest rate is the greater of either the Wall Street Journal Prime Rate + 1.50% or 5.75% per annum. Additionally, a fee equal to 1% of aggregate borrowings is due upon final payment. The term loan can be prepaid without penalty or premium at any time.

The term loan includes affirmative, negative and financial covenants that restrict our ability to, among other things, incur additional indebtedness, make investments, sell or otherwise dispose of assets, pay dividends or repurchase stock. The loan also contains financial and non-financial covenants, which, if not met, allow the lender to call all outstanding borrowings plus accrued interest. The financial covenants include minimum cash and liquidity requirements, a debt service requirement and quarterly minimum net revenue and revenue growth thresholds specified by the term loan. The loan and security facility is secured with a first ranking lien on all corporate assets and a negative pledge on intellectual property. As of December 31, 2019, we were not in compliance with our debt covenants regarding (i) limitations on capital expenditures, (ii) limitations on the maximum principal amount in our existing depository accounts without a control agreement, (iii) the requirement to transfer certain accounts to Western Alliance Bank and (iv) the delivery of financial information in a timely manner. As part of the amendment in May 2020, the existing covenant defaults were waived and the covenants were revised to increase minimum cash and liquidity requirements, extend the timing of debt service requirements and add specific net revenue targets and revenue growth requirements. We were in compliance with the revised covenants as of September 30, 2020.

In December 2020, we entered into a third amendment to the loan and security agreement with Western Alliance Bank. As part of the amendment in December 2020, the covenants were revised to amend the minimum cash and liquidity requirements, further extend the timing of debt service requirements, amend the specific net revenue targets and revenue growth requirements, and add a capital raising milestone requiring us to raise at least $50.0 million in equity or convertible debt by March 31, 2022, which could be satisfied by this offering. Additionally, the success fee equal to 1.0% of the principal amount borrowed under the agreement was amended to be payable to Western Alliance Bank upon the earlier of payoff of the loan, maturity of the loan or our initial public offering.

In February 2021, we amended and restated the loan and security agreement with Western Alliance Bank to reflect all waivers and amendments to date. Subsequently, the Company borrowed an additional $5.0 million for an aggregate amount of $40.0 million. In connection with the additional $5.0 million draw, the Company issued additional warrant shares for Series E-1 preferred stock in the amount of 15,979 or (i) two percent of the additional advance amount drawn under the Term A loans, divided by (ii) the applicable exercise price at the time the warrant is exercised.

Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify vendors, lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us or from intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with our directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon us to provide indemnification under such agreements and there are no claims that we are aware of that could have a material effect on our consolidated balance sheets, consolidated statements of operations and comprehensive loss or consolidated statements of cash flows.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including any entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include:

Interest Rate Risk

As of December 31, 2020, we had unrestricted cash and cash equivalents of $64.5 million, consisting primarily of money market funds, which carry a degree of interest rate risk. Fluctuations in interest rates have not been significant to date. The primary objective of our investment activities is to preserve principal while maximizing income without significantly increasing risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Due to the short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. Fluctuations in interest rates have not been significant to date.

Interest rates under our loan and security agreement with Western Alliance Bank are tied to the prime rate with a floor of 5.75% and therefore carry interest rate risk. As of December 31, 2020, we had borrowed $35.0 million under our loan and security agreement, with $35.0 million principal outstanding as of such date, at an interest rate of 5.75% Fluctuations in interest rates have not been significant to date.

A hypothetical 100 basis point change in interest rates would not have a material impact on our financial condition or results of operations for the periods presented.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations or financial condition.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires our management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported revenue generated, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue Recognition

We generate revenue from the sale of secondhand women's and kids' apparel, shoes and accessories on behalf of sellers. We retain a percentage of the proceeds received as payment for our consignment service. We report consignment revenue on a net basis as an agent and not the gross amount collected from the buyer. We recognize consignment revenue upon purchase of the seller's secondhand item by the buyer.

We also generate revenue from the sale of our purchased inventory which we refer to as product revenue. We sell our purchased inventory through our retail stores, our third-party retail partners and our online marketplace. We recognize product revenue on a gross basis. Online sales and sales to our retail

partners are recognized upon shipment of the purchased secondhand items to the buyer. Sales at retail stores are recognized upon checkout and sales of accepted items from goody boxes are recognized upon acceptance, which generally occurs at the same time as payment.

Both consignment and product revenue are recognized net of discounts, incentives and returns. Sales tax assessed by governmental authorities is excluded from revenue.

Stock-Based Compensation

We estimate the fair value of stock options granted to employees, non-employees and directors using the Black-Scholes option-pricing model. The fair value of stock options that is expected to vest is recognized as compensation expense on a straight-line basis over the requisite service period.

The Black-Scholes model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include per share fair value of the underlying common stock, expected term, risk-free interest rate, expected annual dividend yield and expected stock price volatility over the expected term. For all stock options granted to date, we calculated the expected term using the simplified method. We determine volatility using the historical volatility of the stock price of similar publicly traded peer companies. The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues similar in duration to the expected term of the equity-settled award.

The fair value of the shares of common stock underlying the stock options has historically been determined by our board of directors as there was no public market for the common stock. The board of directors determines the fair value of our common stock by considering a number of objective and subjective factors, including: the valuation of comparable companies, sales of preferred stock to unrelated third parties, our operating and financial performance, the lack of liquidity of common stock and general and industry specific economic outlook, among other factors.

Recent Accounting Pronouncements

For information on recently issued accounting pronouncements, see Note 2 to our consolidated financial statements titled “Significant Accounting Policies.”

JOBS Act Accounting Election

We are an “emerging growth company,” as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. Accordingly, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

LETTER FROM JAMES REINHART, CO-FOUNDER AND CHIEF EXECUTIVE OFFICER

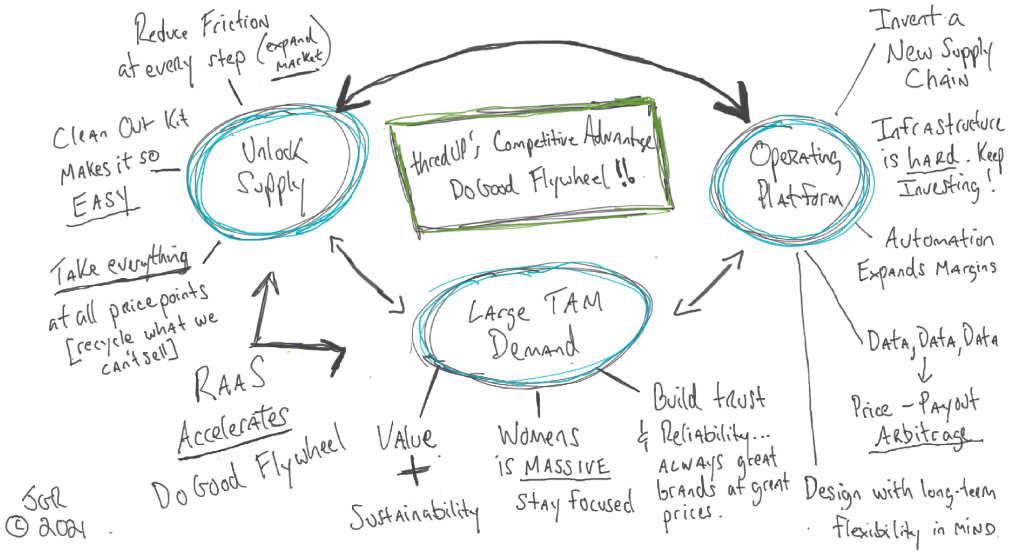
I came up with the idea for thredUP in 2009 after staring at a closet full of clothes that I didn't want to wear anymore. I knew there was value locked up in those clothes and I knew I wasn't the only one who felt this way. Looking back on that moment, I certainly didn't appreciate how that insight could eventually UPend innovation in retail, the apparel industry and our environment.

More than 10 years later, not only is thredUP's platform enabling consumers to buy and sell through our marketplace, but we're now the vanguard of a movement to help a generation of brands and retailers embrace a more sustainable, circular future.

I'm honored and humbled that you would take time to learn more about our approach to building the next generation of resale. In my view, not since the advent of off-price stores has a new model so structurally disruptive come to pass in retail. But this time, I believe that the disruption will serve consumers better *and* will usher in a more sustainable future for the fashion industry. This last part is very meaningful to thredUP because the environment is one of our most important stakeholders.

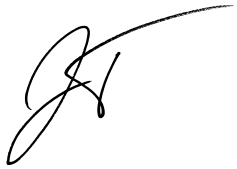
Our impact flows from our strategy. I believe that clear strategy is essential to building enduring, transformational companies. Since the earliest days of thredUP, we have been told that our strategy was contrarian. That our commitment to cracking the hardest infrastructure, supply chain and data challenges in the service of a better customer experience was risky or could lead to failure. "Touching things" is hard. "Low price points" are hard. "Single SKUs" is just plain crazy. Yes...We are doing the hard things that meaningfully expand this opportunity and enhance our leadership position. I have been willing to be misunderstood and even underestimated in taking this approach, driven by my belief that businesses that are harder to build in the short-term can have extraordinary long-term impact.

To help you better understand our vision and strategy, I thought I'd sketch out what I have dubbed the "Do Good Flywheel" (note: I am a visual person and a former teacher, so no offense to you auditory or tactile learners out there! Can't a guy get a whiteboard?!). The Do Good Flywheel illustrates the three axes upon which our business spins (supply, demand, platform), each helping to drive our competitive advantage and to create the conditions for thredUP's long-term growth.



As thredUP enters life as a public company, I couldn’t be more proud of what we have accomplished. Fortunately, having started this business in the midst of the 2009 financial crisis, I have enough perspective to understand that we are in the early days of this massive transformation in resale and that there is still much work to do. I hope you will join us as we continue to inspire a new generation of consumers to think secondhand first.

Onward.



BUSINESS

Our Mission

Our mission is to inspire a new generation of consumers to think secondhand first.

That means…

- Enabling a generation of new buyers to effortlessly find high-quality secondhand items from brands they love at incredible prices, while delivering the joy, selection and engagement of online shopping;
- Enabling a generation of new sellers to participate in the resale economy by helping sellers conveniently clean out their closets and earn a payout or a charitable donation receipt for the items they no longer wear; and
- Enabling brands and retailers to deliver modern resale experiences that help their consumers shop in more environmentally sustainable ways.

We are a mission-driven company. Our core business creates a positive impact to the benefit of our buyers, sellers, partners, employees, investors and the environment. Our management team – with an average tenure of nearly seven years – lives our mission every day while maintaining a focus on our long-term vision. This commitment and the transformation of resale are central to our continuing success.

Overview

thredUP is one of the world's largest online resale platforms for women's and kids' apparel, shoes and accessories. Our custom-built operating platform is powering the rapidly emerging resale economy, the fastest growing sector in retail, according to the GlobalData Market Survey. As of December 31, 2020, we had 1.24 million Active Buyers and 428,000 Active Sellers. thredUP's platform consists of distributed processing infrastructure, proprietary software and systems and data science expertise. Since our founding in 2009, we have processed over 100 million unique secondhand items from 35,000 brands across 100 categories, saving our buyers an estimated $3.3 billion off estimated retail price. We estimate that we have positively impacted the environment by saving 1.0 billion pounds of CO_2 emissions, 2.0 billion kWh of energy and 4.4 billion gallons of water simply by empowering consumers to buy and sell secondhand. The traditional fashion industry is one of the most environmentally damaging sectors in the global economy and we believe our scalable resale business model is a powerful solution to the fashion industry's wastefulness.

thredUP's proprietary operating platform is the foundation for our managed marketplace, where we have bridged online and offline technology to make the buying and selling of tens of millions of unique items easy and fun. The marketplace we have built enables buyers to browse and purchase resale items for women's and kids' apparel, shoes and accessories across a wide range of price points. Buyers love shopping value, premium and luxury brands all in one place, at up to 90% off estimated retail price. 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. Sellers order a Clean Out Kit, fill it and return it to us using our prepaid label. We take it from there and do the work to make those items available for resale. In 2018, based on our success with consumers directly, we extended our platform to enable brands and retailers to participate in the resale economy. A number of the world's leading brands and retailers are already taking advantage of our RaaS offering. We believe RaaS will accelerate the growth of this emerging category and form the backbone of the modern resale experience.

We have built a differentiated and defensible operating platform to enable resale at scale, combining:

- **Distributed Processing Infrastructure.** Our infrastructure is purpose-built for "single SKU" logistics, meaning that every item processed is unique, came from or belongs to an individual seller and is individually tracked using its own SKU. We believe our logistics and infrastructure

have never been executed at our scale in the online resale market. We operate distribution centers that can collectively hold 5.5 million items in three strategic locations across the country. Our operations are highly scalable, and we have the ability to process more than 100,000 unique SKUs per day across our existing distribution footprint. We drive continuous operational efficiency through proprietary technology and ongoing automation of our infrastructure.

- **Proprietary Software and Systems.** Our facilities run on a suite of our custom-built applications designed for "single SKU" operations. Our engineering team has implemented large-scale, innovative and patented automation for put-away, storage, picking and packing at scale. This automation results in reduced labor and fixed costs while increasing storage density and throughput capacity. Our proprietary software, systems and processes enable efficient quality assurance, item-attribution, sizing and photography. As we continue to scale this modern resale experience, our continuous improvement cycle drives increased throughput and we expect average order contribution margins to improve over time.

- **Data Science Expertise.** There are no barcodes on clothing, so we invented a real-time database to identify, categorize and value each secondhand clothing item that we receive. We continue to expand our proprietary data set that spans over 100 million unique secondhand items processed across 35,000 brands and 100 categories. We harness this robust, structured data set across our business to optimize economic decisions, such as pricing, seller payouts, item acceptance, merchandising and sell-through. We also leverage data to power efficient customer acquisition and lifetime engagement, and to provide a personalized shopping experience.

Our managed marketplace unlocks valuable clothing supply from sellers and increases demand for high-quality online resale items. We take items that previously had minimal value and were sitting idle in closets, and we create value for sellers in an environmentally-friendly manner by enabling longer useful lives for their secondhand items. Because of the value and convenience sellers get with thredUP, we attract high-quality supply without directly spending money to acquire sellers. Sellers choose our managed marketplace to conveniently clean out their closets and earn a payout that can be received in the form of cash, thredUP online credits, select RaaS partner credits or a charitable donation receipt. Sellers send their secondhand items to our distribution centers, and we then process items using our proprietary operating platform. We provide end-to-end resale services for sellers using our platform, including managing item selection and pricing, merchandising, fulfillment, payments and customer service. We offer great brands at great prices in an ever-changing assortment, creating a fun shopping experience for our buyers. Since our items are secondhand and more affordably priced, our buyers can feel good when they shop.

In 2018, we expanded our platform to drive sustainability for the broader apparel ecosystem. Our partners look to our RaaS offering to meet a variety of objectives that require specific resale expertise and infrastructure, most of which they cannot do themselves. Utilizing our operations, software and data, we have tailored our offerings for RaaS partners to provide a real-time feed of items on our marketplace to their websites, power their closet clean out services, add our assortment to their physical stores or promote customer loyalty through partner credits from Clean Out Kits. We have also helped our partners sell their worn, returned inventory through our marketplace. As of December 31, 2020, we worked with 21 RaaS partners, and we are rapidly growing our RaaS offering as more brands and retailers recognize the importance of resale in the minds of their current and future customers.

We generate revenue from items that are sold to buyers on our website and mobile app and through our RaaS partners. We operate with consignment sales and direct product sales. In 2019, we shifted to primarily consignment sales. With consignment sales, we recognize revenue net of seller payouts, and cost of revenue includes outbound shipping, outbound labor and packaging costs. With direct product sales, we recognize revenue on a gross basis, and cost of revenue includes inventory cost, inbound shipping and inventory write-downs, as well as outbound shipping, outbound labor and packaging costs. With both consignment sales and direct product sales, we optimize for gross profit dollar growth, which was 43% in 2018, 44% in 2019 and 14% in 2020. 2020 gross profit dollar growth slowed primarily due to

the overall impact of the COVID-19 pandemic, including lower demand for apparel in general, higher discounts and incentives plus fewer secondhand items being listed for sale on our marketplace.

Our buyers pay us upfront when they purchase an item. For items held on consignment, after the end of the 14-day return window for buyers, we credit our sellers' accounts with their seller payout. Our sellers then take an average of more than 60 days to use their funds, which results in a working capital dynamic that is favorable for our business given that the buyers pay us upon purchase. We have methodically scaled operating capacity and revenue, while increasing gross profit and improving our operating performance.

- As of December 31, 2020, we had 1.24 million Active Buyers, up 24% over December 31, 2019, and 428,000 Active Sellers, down 4% from December 31, 2019. Active Sellers decreased primarily because, beginning in July 2020, we temporarily limited the number of Clean Out Kits available for sellers in order to manage the number of unprocessed Clean Out Kits resulting from the impacts of COVID-19 on our processing capacity.
- As of December 31, 2020, our distribution centers could hold 5.5 million items.
- Our revenue was $186.0 million in 2020, up 14% over 2019. Our consignment revenue was $138.1 million in 2020, up 41% over 2019.
- Our gross profit was $128.1 million in 2020, up 14% over 2019. Our overall gross margin was 69% in 2020 and 2019. Our consignment gross margin was 75% in 2020, as compared to 77% in 2019.
- Our net loss was $47.9 million in 2020 and $38.2 million in 2019. Our net loss margin was 26% in 2020 and 23% in 2019.
- In 2020, our Adjusted EBITDA was $(33.4) million with an Adjusted EBITDA margin of (18)%. In 2019, our Adjusted EBITDA was $(24.3) million with an Adjusted EBITDA margin of (15)%.

Our Market Opportunity

We believe that we are in the early stages of capitalizing on a large and growing market opportunity in secondhand clothing. Our market benefits from, and we are helping to drive, powerful consumer trends in our favor. Our addressable opportunity is represented by the following demand and supply-side market sizing:

U.S. Demand-Side Secondhand Total Addressable Market

According to the GlobalData Market Survey, the demand-side market for all U.S. secondhand clothing, footwear and accessories was estimated to be $28 billion in 2019. This market is expected to grow to $64 billion by 2024, representing a compound annual growth rate of 18%. This projected expansion in the secondhand market implies that the segment could become 17% of total retail clothing, footwear and accessories spend by 2024, up from 7% in 2019.

The secondhand market consists of resale and thrift apparel, footwear and accessories. The primary difference between resale and thrift is that resale items are selectively sorted, processed and curated for sale by sellers. Resale represents the fastest growing segment in the total retail clothing market and is our core addressable market today. According to the GlobalData Market Survey, the resale market is expected to grow from $7 billion in 2019 to $36 billion by 2024, representing a compound annual growth rate of 39%. We believe resale is driving a significant expansion of the secondhand market because it unlocks dormant, high-quality supply by taking the friction out of selling, and provides a buying experience for consumers that is similar to shopping new.

In addition, more of the secondhand market is expected to move online. According to the GlobalData Market Survey, only 25% of the total secondhand market was sold through online channels in 2019. This

percentage is expected to reach 44% by 2024 as buyers continue to shift secondhand buying to online channels and declining foot traffic impacts the ability to reach consumers through physical stores.

U.S. Supply-Side Secondhand Total Addressable Market

We believe there is a massive opportunity to unlock secondhand supply and increase the lifecycle of existing apparel that sits unworn in closets. The Environmental Protection Agency estimates that 17.8 billion pounds of clothing and footwear were landfilled in the United States in 2017, which is the equivalent of nearly 55 pounds per person when applied to the 325 million people in the U.S. population in 2017. According to the Secondary Materials and Recycled Textiles Association, nearly 95% of used apparel and textiles can be recycled and reused. Based on these figures, we estimate that 16.9 billion pounds of the apparel thrown away in the United States could be recycled and reused, which we estimate is enough supply to fill approximately one billion thredUP Clean Out bags every year. In 2020, we processed just over one million bags through our platform, which represents less than 0.1% of this potential supply we could unlock from closets in the United States.

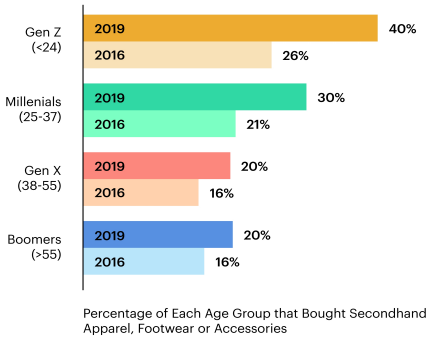
We believe we are in the early stages of unlocking this valuable supply opportunity from closets across the United States. According to the GlobalData April 2020 Consumer Survey, only 18% of consumers have resold clothing, and 81% of consumers that have not resold clothing have said they are open to doing so. By doing so, we believe that sellers will be able to successfully make room in their closets, utilize resale as part of a solution to fashion waste, and generate income to refresh their closets.

Consumer Trends

This secondhand market opportunity is underpinned by the convergence of the following consumer trends:

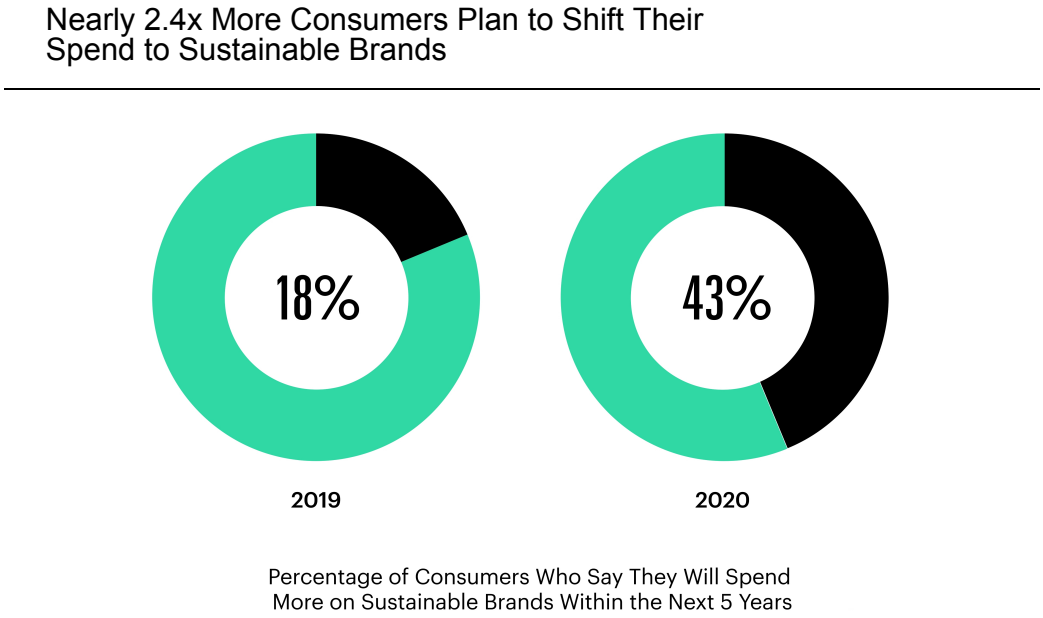
- **Generational Shift.** More Millennial and Generation Z consumers are driving the shift to secondhand each year. As these consumers mature, generate more disposable income and become a larger portion of consumer wallet share, we expect that secondhand will benefit. According to the GlobalData January 2020 Consumer Survey, Millennial and Generation Z consumers are adopting secondhand faster than any other age group. In addition, they are shopping secondhand at higher rates each year. 40% of Generation Z and 30% of Millennials purchased secondhand in 2019, which is 14 percentage points and 9 percentage points more, respectively, than in 2016.

Young Shoppers are Adopting Secondhand Fashion Faster than Any Other Age Group



Source: GlobalData January 2020 Consumer Survey

- **Sustainability Matters.** Conscious consumerism is on the rise. Whether it is the cars we buy, the water we drink, the makeup we wear or the food we eat, consumers increasingly care about the impact their choices are making on the environment. In the same way that consumers formed habits around recycling to help the environment, we believe that thredUP will help drive a habit shift among consumers to think secondhand first. According to the GlobalData April 2020 and January 2019 Consumer Surveys, 43% of consumers in 2020 said they plan to spend more with sustainable brands within the next five years, a 2.4 times increase from 2019.



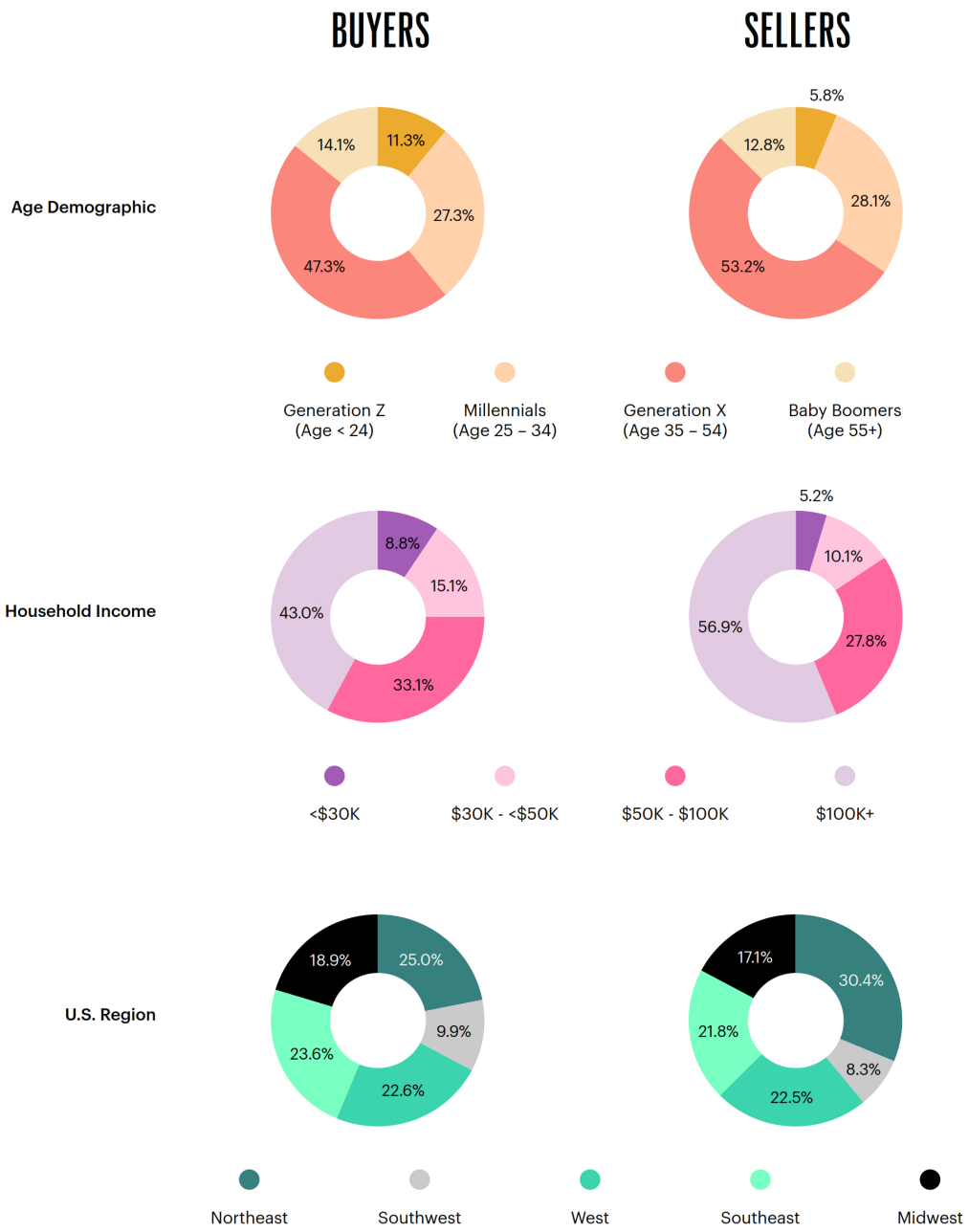
Source: GlobalData April 2020 and January 2019 Consumer Surveys

- **Secondhand Becomes Mainstream.** More consumers are shopping secondhand than ever before. Secondhand is gaining share of wallet at the expense of fast fashion brands, department stores and luxury brands. According to the GlobalData Market Survey, resale has grown 25 times faster than the retail clothing market on average over the past five years. Further, according to the GlobalData January 2020 Consumer Survey, 62 million women bought secondhand products in 2019, up from 56 million in 2018. In addition, 70% of those surveyed said that they have or are open to shopping secondhand, while 82% said they already buy secondhand or are more open to shopping secondhand when finances are tighter in their households. Notably, nearly 2 out of 3 consumers do not think there is a stigma to wearing secondhand clothing as the category gains mainstream status.

Our Buyers, Sellers and Resale-as-a-Service (RaaS) Partners

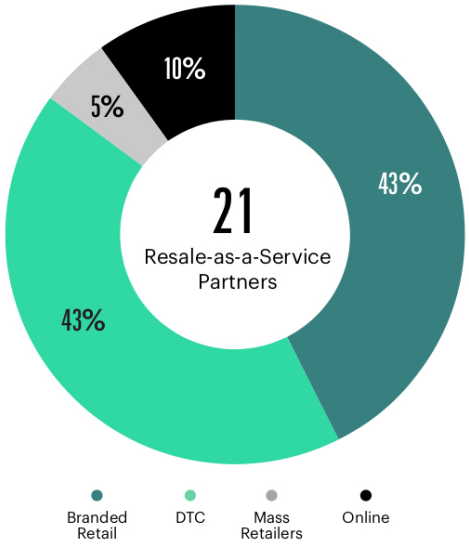
As of December 31, 2020, we had 1.24 million Active Buyers and 428,000 Active Sellers on our platform. In the year ended December 31, 2020, our buyers placed 3.96 million Orders. We serve a broad and diverse group of buyers and sellers across age, household income distribution and U.S. geography. Based on our 2020 Brand Health survey, 39% of our buyers and 34% of our sellers were Millennial and Generation Z consumers. The 2020 Brand Health survey was conducted between October 2019 and August 2020, and surveyed over 55,000 customers in the United States based on the following criteria: (i) for new buyers, after the first purchase; (ii) for repeat buyers, after four or more purchases; (iii) for new sellers, after receipt of a Clean Out Kit; and (iv) for repeat sellers, after processing a Clean Out Kit. According to the GlobalData January 2020 Consumer Survey, Millennial and Generation Z consumers are key constituents in leading the shift towards resale and conscious consumption. Our buyers are geographically diverse, while also distributed across household income, with the majority having an income over $50,000. Additionally, as of December 31, 2020, we worked with 21 RaaS partners, including GAP, Madewell, Reformation and Walmart.

Buyer and Seller Demographics



Percentages may not total 100% due to rounding.

Resale-as-a-Service (RaaS) Partners by Category



Percentages may not total 100% due to rounding.

Benefits for thredUP Buyers. When our 1.24 million Active Buyers shop on thredUP they are making a stylish choice for themselves and a smart choice for their wallets and for the environment.

- **Value.** Buyers love shopping value, premium and luxury brands all in one place, at up to 90% off estimated retail price. Since our founding, we estimate that we have saved our buyers $3.3 billion off retail price.
- **Selection.** Our assortment is unique and ever-changing, with an average of over 280,000 new secondhand items listed each week in the year ended December 31, 2020. We have an incredible breadth of assortment with over 35,000 brands across 100 categories and across price points.
- **Engagement.** We have created an online resale shopping experience that is fun and convenient. In the past, shopping secondhand often meant sifting through piles of random clothing at thrift stores. Through our website and apps, our buyers can shop whenever, wherever they want. We create ongoing engagement because of our ever-changing assortment, unique SKUs and the thrill of “treasure hunting” on our marketplace. In the year ended December 31, 2020, on average, our Active Buyers visited our website six times per month.
- **Personalization.** We use our data science capabilities to enable our buyers to navigate the breadth of items available, providing a more personalized shopping experience. We also are able to customize our assortment based on the time of year and the location of our buyers, including allowing buyers to shop only from their closest distribution center for faster delivery, lower prices and decreased environmental impact.
- **Quality.** Each item in our marketplace has undergone a rigorous twelve-point quality inspection. Our buyers rely on us to provide a curated, high-quality resale experience that is like shopping new. In the year ended December 31, 2020, we listed only 59% of the items that we received

from sellers on our marketplace after curation and processing. As evidence of the high quality of items on our marketplace, in the year ended December 31, 2020, we had a return rate of 12% of items sold and returns due to quality accounted for less than 2% of items sold.

- **Sustainable.** Buyers feel good about buying secondhand because they are reducing waste. Since our founding, based in part on information provided by Green Story, we estimate our buyers have positively impacted the environment by saving 1.0 billion pounds of CO_2 emissions, 2.0 billion kWh of energy and 4.4 billion gallons of water by shopping secondhand.

Benefits for thredUP Sellers. We enable our 428,000 Active Sellers to conveniently clean out their closets and unlock value for themselves or for the charity of their choice while doing good for the environment at the same time.

- **Convenient Clean Out.** According to the GlobalData January 2020 consumer survey, 60% of an average consumer's closet is not worn regularly. Most people do not enjoy cleaning out their closet. But we make it easy for sellers to clean out their closets using our prepaid bag, prepaid label and pick-up service. Sellers fill the bag and leave it on their doorsteps for mail carrier pick up. Sellers can also drop bags off at a retail location of one of our RaaS partners, at the post office or at a location of one of our logistics partners.
- **No Active Management.** For sellers that want to unlock value, our managed marketplace model does the work for the seller in a convenient and easy way. We provide end-to-end resale services for sellers using our platform, including managing item selection and pricing, merchandising, fulfillment, payments and customer service.
- **Unlocking Value.** There are multiple ways to unlock value on thredUP. We offer sellers cash, thredUP online credits, select RaaS partner credits or charitable donation receipts for items that sell on our marketplace. Sellers select their payout method with a simple click on our site.
- **Magic of Cleaning Out.** Like a sparkling clean house or a sparkling clean car, an organized closet full of clothes you love just feels good.
- **Sustainability.** According to the Environmental Protection Agency, 8.9 million tons of clothing and footwear went to landfill in 2017. Sellers feel good when they choose to be sustainable with thredUP. Not only do sellers find the process convenient, but they like knowing that their clothing is being reused or recycled.

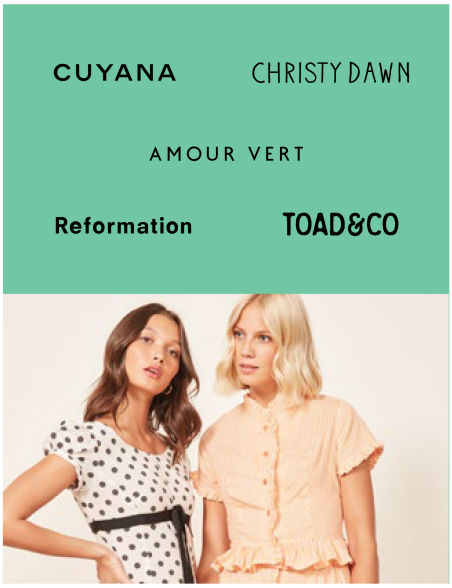
Benefits for Resale-as-a-Service (RaaS) Partners. We work with brands and retailers through our RaaS offering to power resale experiences that are tailored to their needs. According to the GlobalData Fashion Retailer Survey, 72% of retail executives surveyed said they are interested in testing resale within the next 10 years as they look to increase foot traffic to their stores, drive sustainability for the apparel ecosystem, reach a younger consumer and build brand loyalty with their consumers.

By partnering with us, RaaS partners are able to:

- **Leverage our Resale Operating Platform.** We enable brands and retailers to plug into our operating platform and unlock the resale value in the closets of their customers. Traditional retail and e-commerce models are not set up to intake, process, price and sell millions of unique resale items at scale in a predominantly online marketplace.
- **Drive Incremental Revenue.** We have developed multiple initiatives to drive incremental revenue for our partners. For some RaaS partners, we power clean out services that enable them to sell worn, returned inventory through our marketplace. We also provide their consumers with the ability to shop and access resale, either through our marketplace or by providing a feed of our items on our partners' websites.

- **Access New Consumers.** We enable brands and retailers that partner with us to build brand awareness with an important consumer demographic and increase wallet share by expanding their retail proposition into the high growth resale segment. This access is increasingly important as resale becomes mainstream for shoppers of all price points, from value to premium to luxury brands.

Sustainable Fashion Brands Like Reformation and Cuyana Have Joined the Resale Revolution



Reformation (Partner since October 2018)
Cuyana (Partner since November 2018)
Amour Vert (Partner since September 2019)
Christy Dawn (Partner since January 2020)
Toad and Co (Partner since June 2020)

558K listed items

recirculated through our partnerships and diverted from landfill through December 31, 2020

8M lbs of CO2e displaced [1]

equivalent of taking 288K cars off the road for a day

63K

total number of Clean Out Kits requested from all sustainable brand partnerships through December 31, 2020

2.2M

earned social media impressions from all sustainable brands on Instagram through December 31, 2020

"We partnered with thredUP because they are a trusted leader in circular fashion, and we share the belief that reuse is one of the best things we can do for the planet. Together, we offer Cuyana customers a sustainable and innovative way to extend the life of their clothes."

- Karla Gallardo and Shilpa Shah, Co-Founders, Cuyana, Inc.

1. Pounds displaced is based on total items sold on our marketplace from these partnerships through December 31, 2020

Mass Market Retailers Are Our Resale Partners

300K+ listed items
recirculated through our mass market retail partnerships and diverted from landfill through December 31, 2020

3.5M+ lbs of CO2e displaced[1]
equivalent of taking 100K+ cars off the road for a day

10M+
earned social media impressions from all mass market retail partnerships on Instagram through December 31, 2020

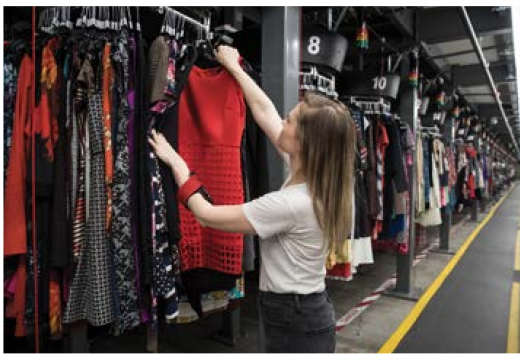
300K+
total number of Clean Out Kits requested from all mass market retail partnerships through December 31, 2020

1. Pounds displaced is based on total items sold on our marketplace from these partnerships through December 31, 2020

The thredUP Operating Platform

Our operating platform is built to best serve our buyers, sellers, and RaaS partners. To address the complexities of resale, we have built a platform consisting of distributed processing infrastructure, proprietary software and systems and data science expertise.

Distributed Processing Infrastructure. We operate large-scale distribution centers across three strategic locations in Arizona, Georgia and Pennsylvania. We efficiently process tens of millions of items each year in more than 500,000 square feet of infrastructure as we utilize the full cubic height of our buildings. Our patented conveyor and item on-hanger systems in our automated distribution centers are built three stories high to optimize for space efficiency. Among our network of facilities, we believe we operate the three largest item on-hanger systems in the country.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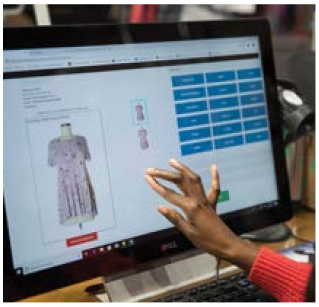
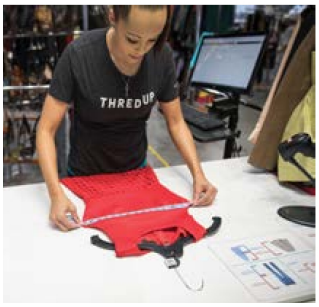
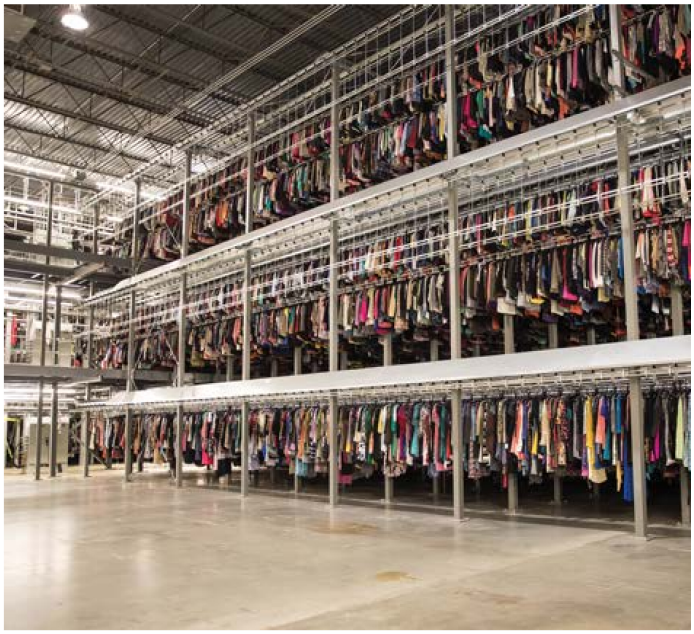



THREDUP



Other differentiating features of our processing infrastructure include:

- **Proven Scalability.** Our infrastructure is highly scalable. Our distribution centers can currently hold 5.5 million items and we expect this to increase to 6.5 million items by the end of 2021. We currently have the ability to process more than 100,000 unique SKUs per day, and we expect our daily processing capacity to increase over time. Since our founding, we have processed over 100 million unique secondhand items, and we are rapidly expanding our capacity to serve our buyers, sellers and RaaS partners.
- **Technology-Driven Processing, Storage and Fulfillment.** We drive operational efficiency through proprietary technology and automation of our infrastructure. Key processes that involve technology and automation include visual recognition of items, supply acceptance and itemization, pricing and merchandising, photography, and storage and fulfillment. We optimize for storage by balancing speed and efficiency of fulfillment, while also minimizing waste and maximizing storage capacity through our supply chain. We have streamlined the buyer fulfillment process and developed systems that enable us to quickly fulfill orders.
- **Strategic Distribution.** Our distribution centers are located in Arizona, Georgia and Pennsylvania. By locating our facilities in strategic locations across the country we can be closer to our buyers and sellers, which allows us to reduce shipping times in transit, and lower our inbound and outbound shipping costs. We have also been able to maintain uptime throughout the year, such as during snowstorms, hurricanes, fires and power outages. We personalize our assortment for buyers based on their season and location by matching items they view on our website to items that are in the distribution center closest to them. We rank Clean Out Kits that we receive from repeat sellers using a supplier score matrix, which enables us to strategically direct Clean Out Kits to optimize for a facility's assortment, based on localized supply and demand. We also do the same for buyers' returns.

Proprietary Software and Systems. Our facilities run on a large suite of custom-built applications designed for "single SKU" operations. We have invested significantly in developing proprietary software and processes to deliver a modern resale experience. Our industrial and software engineering teams have implemented large-scale, innovative and patented automation. We aim to increase automation in our distribution centers in order to continue to reduce our operating expenses, and drive a more attractive financial model as we scale.

Key automated processes in all of our distribution centers include:

- **Intelligent Item Acceptance and Listing.** We use multi-layered algorithms to predict demand and pricing for an item, along with the optimal payout rate to the seller. As such, after our quality review, we make our decision of accepting or rejecting an item based on a framework that balances sell-through, unit economics and the seller's payout rate.
- **Visual Recognition.** We utilize machine learning and artificial intelligence to power visual recognition of items we receive from sellers to automate inspection and item attribution.
- **Photo Selection.** We have developed software that automatically selects the optimum photo to drive buyer engagement, balanced against the cost of photography, which is one of the largest expenses when prepping an item for sale online. This specialized photo selection capability enables us to produce hundreds of thousands of high-quality photos a day without a professional photographer. We can automatically sharpen, color correct and enhance photos as needed, before uploading to our marketplace in a continuous flow, 24 hours a day, 7 days a week.
- **Location-Based Assortment.** We match buyers to the closest distribution center and personalize the assortment that they see on our marketplace to items that are physically closest to them. Our geographical personalization enables buyers to find items that are lower priced (the closer the item, the lower the price) and more likely to arrive quickly.

Data Science Expertise. Over the last 10 years, we have built a deep competitive moat through our proprietary data set that spans over 100 million unique items processed across 35,000 brands and 100 categories. We use data to build a compelling assortment of secondhand items and optimize economic decisions across our platform, including item acceptance, pricing and seller payouts, merchandising and markdown decisions. We also leverage data to power buyer acquisition and to provide a personalized shopping experience for buyers.

Key ways in which we utilize data include:

- **Supply Quality Management.** We aim to increase the yield from items processed to items listed from each Clean Out Kit by encouraging repeat sellers that have high-quality secondhand items to continue consigning and engaging with thredUP. Given that the majority of our supply comes from repeat sellers, we track transactional and behavioral data that enables us to prioritize sellers with high-quality secondhand items and de-prioritize items that are not as suitable for our marketplace, based on their historical track record. We do this by attributing a quantitative supplier score to each Clean Out Kit that we receive. We expect this process to become more efficient as we scale and collate more seller data.

- **Item Pricing.** Our software algorithms ingest millions of data points each day to determine how we price items. We set pricing at the item level because each item is unique. Our approach is layered, leveraging machine vision as well as dozens of attributes such as brand, category, style, color and materials. We combine these data points with information about similar items, aggregate marketplace supply and demand data and human-driven pricing research. Based on each item, these layers of algorithms are combined in different ways to set our reference prices and listing price and to accelerate sell-through with intelligent, targeted discounting. Depending on the time of year, the mix of items currently available, or the opportunity cost of storage and incoming supply in our facilities, we adjust prices to deliver maximum value to our business while offering exceptional value for the buyer. Lower priced items tend to have higher expected turn rates, while higher priced items tend to have slower turn rates.

- **Seller Payouts.** Once we have identified the target selling price for an item to maximize its sell-through and contribution margin, we then set the payout rate for sellers. Similar to our pricing algorithms, we refine our seller payouts on a regular basis to be competitive relative to the market for resale. For example, if we know that an item has strong potential demand with buyers, we are able to calibrate our payout to incentivize sellers to choose thredUP over other managed platforms.

- **Personalization.** We use data to help buyers better navigate millions of unique items and tens of thousands of new items posted daily so that they are able to have a more personalized shopping experience. We use a combination of inferences based on their behavior, on top of explicit choices that they make when shopping, to refine our insights on what buyers are seeking. We help buyers save items, sign-up for alerts on new items and hear about price drops on products they are in the market to buy. These inputs are then cycled back into our data-driven consumer models to personalize the shopping experience for buyers.

- **Marketing Automation.** We have built proprietary in-house software, managed by our marketing automation team, to deliver compelling, scalable buyer acquisition results. In practice, that means our data pipelines have been built to help our teams identify which advertising activities are performing, and to calibrate our marketing spend across channels and campaigns to drive return on investment. We also use browsing and engagement data in our models that help us estimate (i) the future value of a potential buyer in terms of potential contribution profit for their first order and (ii) the future value of an existing buyer in terms of potential contribution profit for the next twelve months. We ingest and calibrate multiple data points including the advertising unit viewed by the potential buyer, sign-on method, search or filter keywords and add-to-cart behavior, amongst others, to predict the quality of this potential buyer and the expected lifetime value and

payback on marketing over time. We calculate marketing payback as the time it takes for the cumulative contribution profit of a buyer to equal the marketing dollars spent to acquire such buyer.

Our Strengths

We believe the following strengths contribute to our success:

- **Powerful, Extensible Operating Platform.** We are driving modern resale by solving the challenge of unlocking supply in closets at scale and creating a valuable, compelling offering for buyers. We have invested significant resources in building a differentiated and defensible operating platform consisting of distributed processing infrastructure, proprietary software and systems and data science expertise. We designed our platform with the goal of making buying and selling secondhand convenient for consumers, and we extended it to support brand and retail experiences via our RaaS offering. As a result of our investments in our platform, we expect that buyers, sellers, brands, retailers and other partners will continue to seek out thredUP as their resale partner, providing us with the opportunity to extend our platform further.

- **Data Driven Model.** Our business model allows us to capture and utilize large volumes of data from touch points throughout the resale process, including transactional and pricing data across more than 35,000 brands and 100 categories, along with behavioral data from our buyers and sellers. We believe that our data gives us unparalleled insight into the entire resale economy. Our team of data scientists and engineers utilize this data to enhance our operating platform, from optimizing economic decisions and operational efficiencies, to powering customer acquisition, and providing a better product experience for buyers and sellers.

- **Managed Marketplace.** We provide end-to-end resale services for sellers using our platform, including managing item selection and pricing, merchandising, fulfillment, payments and customer service. As a result, we can offer a broad selection of secondhand items across more than 35,000 brands and 100 categories. Our buyers and sellers trust thredUP to deliver value, selection and quality. We believe that operating primarily on consignment also gives us the ability to drive stronger future margins than traditional inventory-taking business models because we incur minimal inventory risk and benefit from favorable working capital dynamics. Our buyers pay us upfront when they purchase an item. For items held on consignment, after the end of the 14-day return window for buyers, we credit our sellers' accounts with their seller payout. Our sellers then take an average of more than 60 days to use their funds.

- **Strong Network Effects.** The growth of buyers and sellers on our marketplace generates strong network effects. More assortment on our marketplace increases the choices available to buyers, and more buyers on our marketplace increases potential sales for our sellers through a self-reinforcing, mutually beneficial network effect. Our network effects grow as we scale due to our ability to harness a larger trove of proprietary pricing, transactional and behavioral data to optimize our marketplace. In addition, converting buyers into sellers and vice versa amplifies the flywheel that drives user acquisition, engagement and retention in our marketplace.

- **Founder-Led Management Team.** We are led by our co-founders James Reinhart and Chris Homer. The average tenure of the thredUP management team is seven years. Our management team's clear sense of mission, commitment to our values and long-term focus on transforming resale through technology are central to our success. Members of our team have created and grown leading technology, retail and consumer businesses, and they retain a strong entrepreneurial spirit.

Our Growth Strategy

The key elements of our growth strategy include:

- **Expand Our Operating Platform.** We will continue to invest in our operating platform to drive innovation and growth in resale. This investment includes expanding and optimizing our distributed processing infrastructure and automation capabilities, including increasing automated distribution centers, so we can serve more buyers, sellers and RaaS partners over time. We also plan to grow by improving our proprietary software and systems and data science capabilities in order to better attract and serve our customers. We expect to drive operating leverage and higher margins as we grow and scale our business.
- **Increase Selection of High-Quality Items.** The availability of high-quality secondhand items on our marketplace drives buyer demand and conversion, increasing buyer share of wallet for secondhand apparel. Having a vast selection of high-quality secondhand items is core to the growth of our business, and we plan to continue to attract additional sellers and engage with our RaaS partners to bring an ongoing, high-quality assortment to our marketplace. To expand our base of secondhand items for resale, as well as our base of sellers, we must appeal to and engage individuals new to selling secondhand items or who have sold secondhand items through traditional brick-and-mortar shops but are unfamiliar with our business. We find new sellers by converting buyers using our marketplace, retail locations, our RaaS partnership programs, referral programs, organic word-of-mouth and other methods of discovery, such as mentions in the press.
- **Increase Lifetime Value of Existing Buyers and Attract New Buyers.**
  - *Increasing the lifetime value of existing buyers.* We intend to increase the lifetime value of our buyers by driving order frequency. For buyers, we drive repeat purchases by enhancing our assortment and leveraging our data insights to improve personalization and increase conversion. We also increase lifetime value by encouraging purchases across multiple categories.
  - *Attracting new buyers.* We are focused on growing our buyer base. As of December 31, 2020, we had 1.24 million Active Buyers, which represents less than 1% penetration of the U.S. total population. We believe we are significantly under-penetrated given our buyers span broad income, age ranges and U.S. geographies, leaving significant opportunity for us to grow. According to the GlobalData January 2020 Consumer Survey, 62 million women bought secondhand products in 2019, up from 56 million in 2018. In addition, 70% of those surveyed said that they have or are open to shopping secondhand, while 82% said they are more open to shopping secondhand when finances are tighter in their households. Through our targeted, data-driven marketing efforts we aim to generate meaningful returns on our buyer acquisition investments.
- **Expand our Resale-as-a-Service (RaaS) Offering.** We plan to invest in and extend our RaaS offering to power resale for more brands and retailers. More brand and retail partners on our platform drives more supply for our marketplace and creates brand awareness with buyers for thredUP and our partners.
- **Increase Brand Awareness.** We have an opportunity to increase our brand awareness, as our unaided brand awareness was 13.8% as of January 2021, based on a first quarter 2021 survey of over 2,000 women in the United States of ages 18 - 65. In the survey, 13.8% of participants said they think of thredUP when they think of online clothing resale (buying or selling secondhand clothes online) websites. We believe that with continued investment in brand marketing, data-led insights and effective consumer targeting, we can expand and strengthen our reach. We also rely on word of mouth to amplify brand awareness and intend to continue to focus on seller and buyer satisfaction.

- **Expand into New Categories and Offerings.** We aim to enhance our product offering for buyers and unlock more supply from sellers by expanding into new categories and offerings that can leverage our conveyor and item on-hanger systems. Our ability to expand into adjacent categories within the secondhand market will enable us to increase our penetration of a large and robust addressable market. We also anticipate being able to leverage our marketplace scale and brand credibility to amplify and promote independent apparel brands with sustainable consumer propositions.
- **Expand Internationally.** Our operating platform and data science expertise have enabled us to expand our offering into RaaS and new apparel categories successfully. We may choose to expand into new geographies and invest strategically in international operations and marketing in the future.

The thredUP Product Experience

For Sellers. We help sellers conveniently clean out their closets in a sustainable way.

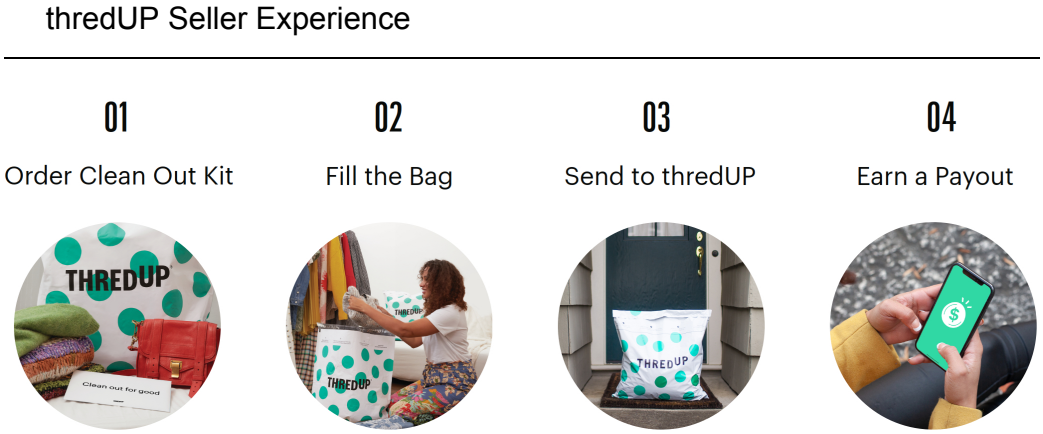
It's easy to clean out with thredUP:

(1) Order one of our free, prepaid Clean Out Kits. We offer two convenient Clean Out Kit options – we can mail sellers a traditional Clean Out bag and prepaid label set or sellers can instantly print a prepaid label at home to use their own box or bag.

(2) Simply fill up the bag – it holds a laundry basket worth of clothing – and sellers leave it on their doorsteps for mail carrier pick up. Sellers can also drop it off at a retail location of one of our RaaS partners, at the post office or at a location of one of our logistics partners.

(3) Once the Clean Out Kit is received at one of our distribution centers, our team, aided by our powerful operating platform, does the work. We process each bag by inspecting items based on a rigorous 12-point quality inspection. We photograph the items that we accept, automate product descriptions, categorize the items so they can be discovered by buyers, price the items and list them for sale on our marketplace. We work with our partners to recycle or reuse unaccepted items or return them to the seller, based on what the seller chooses. When ordering a Clean Out Kit, a seller may opt-in to our Return Assurance service in order to have any unaccepted items returned to them for a flat fee. Otherwise, we sell the remainder of all unaccepted items to select aftermarket partners, such as thrift stores and textile recyclers, for reuse and recycling.

(4) Earn a payout that can be received in the form of cash, thredUP online credits, select RaaS partner credits or a charitable donation receipt.

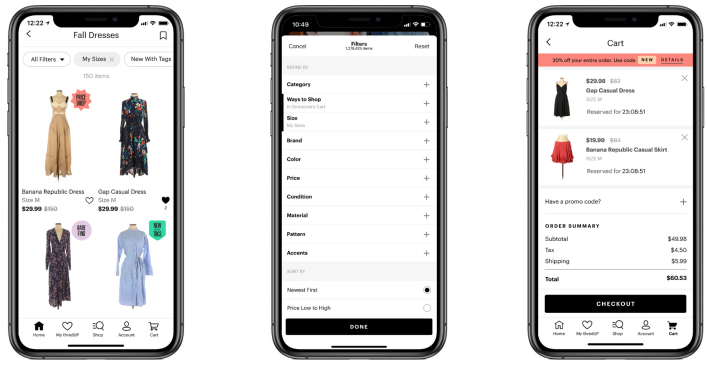


For Buyers. Our buyers engage with us across our website and mobile apps for both iOS and Android devices. Our marketplace includes a user-friendly home page, browse function, product detail, wish list of favorites, saved searches and account management. Due to the overlap in our buyers and sellers, we have integrated both our buying and selling product interface into a single, unified experience.

We have a multi-disciplinary search team including data scientists and machine-learning engineers who work to better understand intent, leveraging these insights to identify the type of merchandise that is meaningful to our buyers, and consequently strengthening our proprietary metadata. The browsing function is underpinned by a real-time stock management system, filling search results with higher volume stock to ensure availability. In addition, we are developing visual merchandising tools to train the algorithms used by our merchandising team, so our system becomes more intelligent and our processes become more scalable, trending toward an increasingly personalized experience.

Our buyers are driven by a desire to discover new items from our broad and unique assortment that is frequently refreshed as we bring new supply to our marketplace. We have a “New Arrivals” section on our site that highlights products that have just been added to our marketplace. Our recommendation engine applies strategies ranging from look-alike algorithms on out of stock pages to collaborative filtering options to surface what similar consumers are viewing throughout our catalog.

thredUP Buyer Experience



Curated Selection | Custom Filters | Personalized Experience

For Resale-as-a-Service (RaaS) Partners. We offer a robust and varied set of RaaS partnership programs. Our partners include national retailers, premium women’s fashion brands and fashion-focused e-commerce sites, and online marketplaces for the buying and selling of used retail goods. We have multiple partnership structures and we expect the scope and structure of our partnerships will continue to grow, deepen and evolve over time. To date, our RaaS partnerships have been structured as mutually beneficial arrangements, rather than material sources of revenue, aimed at promoting circular fashion and sustainability, increasing buyers, sellers and customers, driving additional visibility and marketing for us and our RaaS partners, building brand awareness, creating additional channels of supply and generating strategic benefits for us and our RaaS partners. Our RaaS current partnership offerings include:

- **Clean Out Kit Distribution.** Our Clean Out Kit distribution partners such as Abercrombie & Fitch, Amour Vert, Athleta, Banana Republic and GAP offer our Clean Out Kits to their customers. Customers fill their Clean Out Kits with high-quality used items and ship them to us. We then sell the accepted items received through our marketplace, and the customer (now also a seller) receives a gift card for store credit with our Clean Out Kit distribution partner, which has a higher value than our cash payment option. The customers of our RaaS partners become high-quality sellers and our RaaS partners get increased spend from their customers.
- **Cash Out Marketplace**. Through our Cash Out Marketplace partnerships, our sellers can turn earned thredUP supply credit into partnership credits for brands like Athleta and Reformation via our marketplace. These sellers cash out for gift cards to the partner of their choice, which has a higher value than the cash payment option.
- **Partner Listings.** We partner with eBay and Walmart to cross-list our inventory of secondhand items on their online platforms, and we pay those platforms a marketplace fee. We are able to

seamlessly cross-list through our customized software integrations and therefore reach a greater potential base of buyers who already use other platforms.

- **Resale Shops and Worn Returns.** We partner with certain retail brands whose merchandise we often carry in our marketplace, such as Madewell, to host thredUP resale pop-ups of their merchandise in their physical retail store locations. We are able to spread our brand, promote the purchasing of secondhand items and acquire additional buyers and our partners are able to contribute to the circularity of fashion and promote their own brands. Some of our RaaS partners, such as Everlane and Reformation, accept the return of worn items that cannot be resold as new. We resell these worn products through our marketplace, one of the few channels for brands to monetize worn products. Through our worn returns partnerships, we are able to acquire high-quality secondhand items and our RaaS partners are able to contribute to the circularity of fashion.

We leverage our relationships with our RaaS partners to increase brand awareness for thredUP and acquire buyers. Our RaaS partnerships also allow us to acquire high-quality secondhand items from our partners and/or their customers, who become our sellers, and to reach additional buyers.

Our Marketing and Brand Awareness

We drive traffic to our marketplace and acquire new buyers primarily through a mix of paid and organic marketing. Search, social media, influencers, television, direct mail, press coverage, RaaS partnerships, referral programs and organic word of mouth drive traffic to thredUP. thredUP's proprietary marketing automation software synthesizes data pipelines from across our marketplace to help our teams measure advertising performance and identify which paid marketing activities are delivering superior return on investment. We then calibrate our marketing tactics and spend across channels and campaigns to optimize performance. By understanding how buyers respond to our campaigns and investments, we are able to quickly adapt and optimize our marketing programs.

Additionally, we invest in brand marketing campaigns to raise awareness about thredUP, build brand equity and create an emotional connection with consumers. Our brand campaigns drive preference for participating in resale and give buyers and sellers reasons to be proud to buy and sell used clothing. These brand-building efforts include aligning with celebrities and influencers to elevate thrift and publishing data-insights that show our buyers, sellers and RaaS partners they are part of a broader fashion movement. We emphasize the environmental good, as well as the savings, of choosing used. We inspire confidence in our business and our authority as an industry pioneer through thought-leadership programs and campaigns, such as our widely-cited annual Resale Report (now in its ninth year of publication), conducted with GlobalData, as well as our Fashion Footprint Calculator, conducted with Green Story.

Our Employees and Human Capital Resources

As of December 31, 2020, we had 1,862 employees and professional contractors, including 1,570 distribution center employees. All of all our employees are located in the United States. To our knowledge, none of our employees is represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. We supplement our workforce with contractors and consultants in the United States and internationally, including Ukrainian information technology, or IT, specialists. These Ukrainian IT specialists, who provide services on our behalf, are registered as "private entrepreneurs" with the tax authorities of Ukraine and operate as independent contractors.

Our human capital resources objective is to cultivate a high-performing team by recruiting, retaining, incentivizing and integrating our existing and new employees and professional contractors. Our culture is underpinned by our core values, including an unwavering commitment to learning, development, inclusion, diversity, equity and belonging.

Our mission is extending the lives of millions of unique secondhand items. Much like our inventory, we believe diversity is key. We work diligently to attract the best talent from a diverse range of sources in order to meet the current and future demands of our business. As a diverse and inclusive workplace, we are committed to ensuring our employees and professional contractors are comfortable bringing their authentic selves to work every day. We believe that a unique perspective is critical to solving complex problems and inspiring a new generation of consumers to think secondhand first.

The core objective of our compensation program is to provide a package that will attract, motivate and reward exceptional employees who must operate in a highly competitive and technologically challenging environment. We are committed to providing comprehensive benefit options that will allow our employees and their families to live healthier and more secure lives. To support the progression and career advancement of our employees, we offer a variety of rich learning and development programs. We leverage both formal and informal programs to identify, foster and retain top talent at both the corporate and operating unit level.

See the section titled “Our ESG (Environmental, Social and Governance) Efforts” for more information about our values, commitments and human capital measures and objectives.

Our Competitors

Although we have built a scaled and highly differentiated platform and managed marketplace, we face intense competition. Our competitors include other apparel retailers, particularly retailers at an off-price or fast-fashion price point, vendors of new and secondhand items, including branded goods stores, local, national and global department stores, traditional brick-and-mortar consignment and thrift stores, specialty retailers, direct-to-consumer retailers, discount chains, independent retail stores, the online offerings of these traditional retail competitors, resale players focused on niche or single categories, as well as technology-enabled marketplaces that may offer the same or similar goods and services that we offer. Competitors offering the same or similar goods or services include:

- secondhand marketplaces, such as eBay Inc., Mercari, Inc., Poshmark, Inc. and The RealReal, Inc.;
- large online retailers, such as Amazon.com, Inc., Kohl’s Corporation and Walmart Inc.; and
- off-price retailers, such as Burlington Stores, Inc., Ross Stores, Inc. and The TJX Companies, Inc.

Additionally, we experience competition for consumer discretionary spending from other product and experiential categories. See the section titled “Risk Factors—Risks Relating To Our Business and Industry—The market in which we participate is competitive and rapidly changing, and if we do not compete effectively with established companies as well as new market entrants our business, results of operations and financial condition could be harmed.”

We compete primarily on the basis of buyer and seller experience, product quality and assortment, breadth of brand offering, convenience and price. We believe that we are able to compete effectively because we offer buyers a vast selection of high-quality, secondhand items at compelling prices with a fun and easy to use interface. For sellers, we offer an easy, convenient, reliable and fast way to recycle and monetize or donate their secondhand items.

Intellectual Property

We believe that our intellectual property rights are valuable and important to our business. We rely on a combination of patents, trademarks, copyrights, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements, as well as other legal and contractual rights, to establish and protect our proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as the skills and ingenuity

of our employees and the functionality and frequent enhancements to our platform are larger contributors to our success in the market.

As of December 31, 2020, we had six issued patents in the United States, four of which expire in 2035 and two of which expire in 2037. These patents are intended to protect our proprietary inventions relevant to our business. We continually review our development efforts to assess the existence and patentability of new intellectual property.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names, taglines and logos in the United States to the extent we determine appropriate and cost-effective. As of December 31, 2020, we have a total of 19 registered trademarks in the United States and six registered trademarks in non-U.S. jurisdictions. We also have registered domain names for websites that we use in our business, such as www.thredup.com and other variations.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented or challenged. In addition, if we were to expand internationally, the laws of certain foreign countries may not protect our intellectual property rights to the same extent as laws in the United States. We expect that infringement claims may increase as the number of products and competitors in our market increase. In addition, to the extent that we gain greater visibility and market exposure as a public company, we face a higher risk of being the subject of intellectual property infringement claims from third parties. Any third-party intellectual property claims against us could significantly increase our expenses and could have a significant and negative impact on our business, results of operations and financial condition.

Security, Privacy and Data Protection

Trust is important for our relationship with our sellers and buyers, and we take significant measures to protect the privacy and security of their personal data.

Security

We devote considerable resources to our information security program, which is dedicated to ensuring the highest confidence in our custodianship of the data of our sellers and buyers. Our security program is aligned with applicable standards and regulations, including the Payment Card Industry Data Security Standard and the CCPA, and is regularly audited and assessed by third parties.

The focus of our security program is to prevent unauthorized access to the personal data and other confidential information of sellers and buyers. To this end, our team of security professionals, working in partnership with peers across our company, work to identify and mitigate risks, implement best practices and continue to evaluate ways to improve our information security. These steps include data encryption in transit and at rest, network security, classifying and inventorying data, limiting and authorizing access controls, and multi-factor authentication for access to systems with data. We also employ regular system monitoring, logging and alerting to retain and analyze the security state of our corporate and production infrastructure. In addition, we take appropriate steps to help ensure that appropriate security measures are maintained by the third-party vendors we use, including by conducting security reviews and audits.

Privacy and Data Protection

The privacy of our sellers' and buyers' personal data is important to our continued growth and success. Privacy is a shared responsibility among all our employees, but we also have a dedicated privacy and data governance team that builds and executes on our privacy program, including the management of data protection impact assessments. Our privacy and legal teams work together to conduct product and feature reviews, data inventory and mapping, and support for data protection and privacy-related requests.

We are committed to complying with applicable privacy and data protection laws. We monitor guidance from industry and regulatory bodies, meet with regulators and update our platform and contractual commitments accordingly.

We maintain a privacy policy that describes how we collect, use and share personal information and disclose the choices that buyers and sellers have when accessing and using our platform.

Facilities

Our corporate headquarters is located in Oakland, California, where we currently lease approximately 24,000 square feet pursuant to a lease agreement that expires in September 2024. We also lease additional corporate facilities in Scottsdale, Arizona and Hayward, California.

We lease and operate five distribution centers, one in Arizona, two in Georgia, one in Illinois and one in Pennsylvania, at which we receive and process secondhand items from sellers, ship purchases to buyers and receive and process any returns from buyers. We are currently in the process of migrating our distribution operations at our center in Duluth, Georgia to our new center in Suwanee, Georgia and in the process of closing our distribution center in Illinois.

We believe that our facilities are suitable to meet our current needs. We intend to expand our facilities or add new facilities as we grow, and we believe that suitable additional or alternative space will be available as needed to accommodate any such growth.

Legal Proceedings

We are not a party to any material pending legal proceedings. From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of business.

Government Regulation

We are subject to a variety of U.S. federal and state laws that affect companies conducting business on the Internet and in the retail industry, many of which are still evolving and could be interpreted in ways that could harm our business. These laws and regulations include laws governing the processing of payments, consumer protection, the privacy of consumer information and other laws regarding unfair and deceptive trade practices. These laws and regulations could make internet advertising more expensive, require burdensome disclosure to consumers or visitors to our website and restrict our ability to use consumer information to improve targeted advertisements. Further, these laws and regulations are often complex, sometimes contradict other laws, and are frequently still evolving. Laws and regulations may be interpreted and enforced in different ways in various locations around the world, posing a significant challenge to our global business.

Apparel, shoes and accessories sold by us are also subject to regulation in the United States by governmental agencies, including the Federal Trade Commission and the Consumer Products Safety Commission. These regulations relate principally to product labeling, licensing requirements, flammability testing and product safety. We are also subject to environmental laws, rules and regulations. Similarly, apparel, shoes and accessories sold by us are also subject to import regulations in the United States concerning the use of wildlife products for commercial and non-commercial trade, including the U.S. Fish and Wildlife Service. We do not estimate any significant capital expenditures for environmental control matters either in the current fiscal year or in the near future.

OUR ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) EFFORTS

We are a mission-driven company. As such, our business creates a positive environmental and economic impact, balancing the needs of our buyers, sellers, partners, employees, investors and the environment.

Unfortunately, the traditional fashion industry is one of the most environmentally damaging sectors in the global economy. The industry's "take-make-dispose" linear model often leads to overproduction and underutilization. According to the Ellen MacArthur Foundation, in 2015, greater than 97% of the materials used in apparel production were new, with less than 1% coming from recycled clothing, and 73% of post-consumer apparel was sent to landfill or incinerated. The current supply chain is further characterized by immense energy and water usage, chemicals and excessive waste. The apparel and footwear industries account for 8% of global greenhouse gas emissions, based on a 2018 analysis by Quantis. If industry practices continue unabated, the textile industry overall could consume more than 26% of the world's carbon budget by 2050, according to the Ellen MacArthur Foundation.

We believe our scalable, resale business model is a solution to the fashion industry's wastefulness. Buying a used item of clothing can reduce its carbon footprint by 82%, according to analysis by Green Story, making resale one of the most impactful ways to reduce fashion's overall environmental footprint. Buying an item on our marketplace offsets the need to manufacture a new item, where the majority of fashion's water consumption, energy emissions and chemical usage occur. This supports a circular model for fashion by extending the life cycle of clothing, increasing utilization and diverting clothing from landfills.

We commissioned Green Story to conduct a Life Cycle Analysis to quantify the environmental savings when consumers switch from buying new to buying secondhand from thredUP. Based in part on information from Green Story, we estimate that:

- Each item sold through our marketplace saves, on average, 17.4 pounds of CO_2 emissions, 122.5 Mj of energy and 77.4 gallons of water.
- We have sold approximately 57.4 million unique items since our founding, saving 1.0 billion pounds of CO_2 emissions, 2.0 billion kWh of energy and 4.4 billion gallons of water. We estimate that these environmental savings are the equivalent of approximately 75,000 flights between New York and Boston, 178,000 U.S. households' annual energy usage and 6,700 Olympic size swimming pools, respectively.
- Furthermore, we work with our aftermarket and textile recycling partners to reuse or recycle the items we process that we do not list on our marketplace, further reducing waste and promoting a circular model for fashion.

In addition to our environmental impact, we believe thredUP provides consumers with the opportunity to shop sustainably and creates a positive economic impact in their lives. We enable buyers to find high-quality secondhand items at more affordable prices (up to 90% discount to estimated retail price) and enable sellers to conveniently clean out their closets, unlocking economic value for themselves or for the charity of their choice. The money saved by buyers and earned (or donated) by sellers has a positive impact on the lives of our buyers and sellers and their communities. Since our founding, we estimate that we have saved our buyers $3.3 billion off estimated retail price, while also enabling them to indulge in, and enjoy the "newness" and freshness of, fashion and support sustainable practices.

We are raising consumer awareness about the benefits of resale through a four-pillar strategy: recirculate, educate, elevate and influence. Beyond the growth of recirculating items on our core resale marketplace, we have educated consumers on the trends and trajectory of the secondhand market through our widely-cited annual Resale Report that is conducted with research and data from GlobalData, a third-party retail analytics firm. We have elevated the conversation around resale via collaborations with notable celebrities, artists and designers, and we have influenced the broader fashion industry by

powering resale for retailers and brands through our RaaS partnerships. These initiatives are growing the resale market and driving large-scale industry change.

We are proud members of the Ellen MacArthur Foundation, an organization which supports growth of the circular economy by mobilizing solutions at scale, globally, with a diverse set of stakeholders. We additionally support sustainable fashion efforts with the thredUP Circular Fashion Fund, our nonprofit organization that is focused on supporting organizations and individuals in the fashion industry who are working towards a more sustainable future.

Our Goals and Policies

We are committed to sustainable business practices and have implemented ESG policies and goals throughout our company to formalize and manage our commitment over time.

- **Environmental.** We actively manage the environmental footprint of our operations. We are committed to disclosing the greenhouse gas emissions of our operations on an annual basis going forward. We intend to disclose our greenhouse gas emissions based on a framework developed by the Greenhouse Gas Protocol, a partnership between the World Resources Institute and the World Business Council for Sustainable Development, for corporations to disclose the greenhouse gas emissions of their business. The Greenhouse Gas Protocol classifies greenhouse emissions across three scopes: scope 1 (direct emissions from our owned and controlled sources), scope 2 (indirect emissions from our generation of purchased energy) and scope 3 (all indirect emissions not included in scope 2 that occur in our value chain). We intend to disclose our greenhouse gas emissions across all three scopes. We also plan to continue to seek out initiatives that can lower our environmental impact, while also improving operations and lowering operating expenses. As an example, since removing steaming at our distribution centers in May 2019, we estimate that we have saved over 300 MWh of electricity and approximately $1.5 million in costs through June 30, 2020.

  We are also allocating $500,000 from the proceeds of this offering to start The Circular Fashion Policy Arm, a policy function within thredUP. The mission of this function will be to curb the disposable fashion crisis by advocating for apparel reuse through the development of campaigns, initiatives and research that regulate fashion waste and incentivize circularity.

- **Social.** Our business impacts society through our relationships with our varied stakeholders, but it starts with our employees. We believe in the importance of fostering a diverse, inclusive and safe workplace. Overall, as of December 31, 2020, 71% of our workforce identifies as female and 69% of our workforce identifies as minority, including 55% as Black or Latinx. As of December 31, 2020, 35% of our senior leadership team identifies as female and 30% of our senior leadership team identifies as minority, including 15% as Black or Latinx. We are committed to increasing diversity and representation through our diversity, inclusion, equity and belonging initiatives and to disclosing our diversity on an annual basis. In June 2020, our employee-led social impact committee, the Future Fund, organized our employees to select charitable organizations and causes focused on social justice, equal opportunity and antiracism initiatives to receive corporate donations. We also have created programs to attract, retain and develop diverse skilled workers in our distribution centers, including thredUP University, a comprehensive leadership development program.

  Data security and privacy is also critically important to our operations. We have implemented extensive security practices to ensure appropriate physical, technical and administrative safeguards to protect customer and employee data. This program includes a data registry and a data map of the systems where customer information is stored, a consumer-facing privacy policy that outlines our practices to customers and a consumer-facing California privacy notice.

- **Governance.** We have created a governance structure to promote responsibility and accountability for ESG matters across our company. Our dual-class capital structure provides our

founder and CEO with the ability to prioritize our ESG efforts. The Nominating and Governance Committee of the Board will have specific oversight of ESG matters pursuant to its charter. We have an employee-led Corporate Social Responsibility (CSR) Committee, with participation from executive management and senior members of our operations, finance, marketing, people and legal teams. Our CSR Committee meets quarterly and reports to executive management and the board.

We have also established a board that values diversity and representative governance. Four of our eleven directors (36% of the board), including our board chairperson, are female.

MANAGEMENT

Executive Officers, Key Employees and Directors

The following table provides information regarding our executive officers, key employees and directors as of February 19, 2021:

Name	Age	Position
Management:		
James Reinhart(*)	41	Chief Executive Officer, Director and Co-Founder
Christopher Homer(*)	37	Chief Operating Officer and Co-Founder
Anthony Marino(*)	47	President
Sean Sobers(*)	51	Chief Financial Officer
Natalie Breece	35	Senior Vice President, People
Daniel DeMeyere	34	Chief Product Officer
Alexis Ghorai	53	Senior Vice President, Operations
Allison Hopkins	62	Chief People Officer
Alon Rotem(*)	41	Chief Legal Officer and Secretary
John Voris	58	Chief Systems Officer
Non-Employee Directors:		
Patricia Nakache(3)	55	Director, Chairperson
Greg Bettinelli(1)	48	Director
Ian Friedman(1)	38	Director
Mandy Ginsberg(2)	51	Director
Timothy Haley(2)	66	Director
Jack Lazar(1)	55	Director
Norman Matthews(3)	88	Director
Dan Nova(2)	59	Director
Paula Sutter(3)	53	Director
Marcie Vu(1)	48	Director

(*) Executive officer, within the meaning of Rule 3b-7 under the Exchange Act.
(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers, except that Anthony Marino, our President, and Paula Sutter, one of our directors, are first cousins.

Management

James Reinhart. Mr. Reinhart co-founded thredUP and has served as our Chief Executive Officer and as a member of our board of directors since January 2009. Prior to founding thredUP, Mr. Reinhart helped develop the Pacific Collegiate School and co-founded Beacon Education Network, a charter management organization serving low-income students on California's Central Coast. Mr. Reinhart holds a Master of Public Administration from the Harvard Kennedy School, a Master of Business Administration from Harvard Business School and a Bachelor of Arts in History from Boston College.

We believe that Mr. Reinhart is qualified to serve as a member of our board of directors because of his experience and perspective as our Chief Executive Officer and Co-Founder.

Christopher Homer. Mr. Homer co-founded thredUP and has served as our Chief Operating Officer since September 2020 and previously served as our Chief Technology Officer from June 2009 to September 2020. From July 2005 to August 2007, Mr. Homer was a midmarket solution advisor at Microsoft Corporation, a publicly traded technology company. Mr. Homer holds a Master of Business Administration from Harvard Business School and a Bachelor of Science in Engineering in Mechanical and Aerospace Engineering from Princeton University.

Anthony Marino. Mr. Marino has served as our President since January 2018. From August 2013 to January 2018, Mr. Marino served as our Chief Marketing Officer. From August 2009 to November 2012, Mr. Marino served as Chief Executive Officer and member of the board of directors of Virgin Hotels Group Limited, a developer of high-end hotels, which he founded. From September 2006 to August 2009, Mr. Marino was a Managing Partner at Virgin Group Limited, a consumer conglomerate and investment group. From June 2000 to June 2006, Mr. Marino was a Principal at Venrock, a venture capital firm that invests in technology and healthcare companies. Mr. Marino holds a Master of Business Administration from Harvard Business School and a Bachelor of Arts in Politics and American Studies from Princeton University. Mr. Marino is the first cousin of Ms. Sutter, one of our directors.

Sean Sobers. Mr. Sobers has served as our Chief Financial Officer since October 2019. From July 2016 to August 2019, Mr. Sobers served as Chief Financial Officer of Quantenna Communications, Inc., a Wi-Fi Solutions Company acquired by ON Semiconductor Corporation in June 2019. From July 2009 to June 2016, Mr. Sobers served as Corporate Vice President of Finance of Cadence Design Systems, Inc., a publicly traded design automation software and engineering services company. From 1995 to 2009, Mr. Sobers held senior financial roles at Documentum, Inc., an enterprise content management platform acquired by EMC Corporation in December 2003, EMC Corporation, a provider of enterprise storage systems, software, and networks acquired by Dell Technologies in 2016, and Polycom Inc., a video, voice and content collaboration and communication technology company acquired by Plantronics, Inc. in 2018. Mr. Sobers holds a Bachelor of Science in Accounting from the University of Southern California.

Natalie Breece. Ms. Breece has served as our Senior Vice President of People since October 2019. From March 2019 to October 2019, Ms. Breece served as our Vice President of People and from March 2017 to March 2019, Ms. Breece served as our Director of Talent Acquisition. From September 2016 to March 2017, Ms. Breece served as one of our Recruiting Managers. From March 2015 to September 2016, Ms. Breece served as a Recruiting Manager of Sales and Operations at YourPeople, Inc. dba Zenefits. From April 2013 to March 2015, Ms. Breece served as a Recruiter at Automatic Data Processing, Inc. From January 2011 to April 2013, Ms. Breece served as the University Recruiting Manager at Tegna, Inc. From March 2008 to January 2011, Ms. Breece served as a Campus Recruiter at Nestle USA, Inc. Ms. Breece holds a Masters of Business Administration from Ottawa University and a Bachelor of Arts in Organizational Psychology and Marketing from The University of Arizona.

Daniel DeMeyere. Mr. DeMeyere has served as our Chief Product Officer since February 2019. From May 2016 to February 2019, Mr. DeMeyere served as our Vice President of Engineering. From September 2013 to May 2016, Mr. DeMeyere served as our Director of Engineering and from September 2010 to January 2012, Mr. DeMeyere served as one of our Full Stack Engineers. From June 2010 to August 2010, Mr. DeMeyere was a Web Development Consultant at Global Notion, Inc., an internet business incubator. Mr. DeMeyere holds a Bachelor of Science in Computer Science and Engineering from Michigan State University.

Alexis Ghorai. Mr. Ghorai has served as our Senior Vice President of Operations since November 2019. From June 2018 to October 2019, Mr. Ghorai served as our Chief Financial Officer and from May 2012 to May 2018, Mr. Ghorai served as our Senior Vice President of Financial Planning and Analysis. From January 2010 to January 2015, Mr. Ghorai was an Operations Consultant and subsequently an Advisory Board Member at Marchi Thermal Systems, Inc., a manufacturer of custom thermal control products for the semiconductor industry. From 2007 to 2009, Mr. Ghorai served as President of the CDS Division of Advanced Integration Technology LP. In 1999, Mr. Ghorai co-founded Integrated Flow Systems, LLC, a manufacturer of a high purity gas delivery system that was acquired by Advanced

Integration Technologies in 2007. Mr. Ghorai holds a Bachelor of Science in Chemistry from the University of Michigan.

Allison Hopkins. Ms. Hopkins has served as our Chief People Officer since September 2020 and previously served as our Chief Operations Officer from June 2019 to September 2020. From June 2016 to October 2019, Ms. Hopkins served as our Chief People Officer. From 1993 to 2016, Ms. Hopkins served as Founder and Chief Executive Officer of Core Elements, Inc., a human resources and internal communications company. From September 2014 to June 2016, Ms. Hopkins served as the Chief People Officer of Eat JUST, Inc., a food manufacturing company. From May 2012 to November 2013, Ms. Hopkins served as a Senior Vice President of Human Resources at Palo Alto Networks, Inc., a cybersecurity company. From July 2006 to April 2012, Ms. Hopkins served as VP of Talent at Netflix, Inc., a media-services provider and production company.

Alon Rotem. Mr. Rotem has served as our Chief Legal Officer since February 2021 and Secretary since March 2017 and previously served as our General Counsel from January 2017 to February 2021. From September 2013 to November 2016, Mr. Rotem served as the General Counsel of Rocket Lawyer Inc., an online legal technology company. From June 2010 to August 2013, Mr. Rotem was an associate at Goodwin Procter LLP, a global law firm. From 2007 to 2010, Mr. Rotem was an associate at Ropes & Gray LLP, a global law firm. Mr. Rotem holds a Juris Doctor from the University of California, Berkeley School of Law and a Bachelor of Science in Managerial Economics from the University of California, Davis.

John Voris. Mr. Voris has served as our Chief Systems Officer since September 2020 and previously served as our Head of Operations Innovation from May 2019 to September 2020. From September 2019 to March 2020, Mr. Voris held a consulting role with Rent the Runway, Inc. From May 2012 to May 2019, Mr. Voris served as our Chief Operating Officer. From January 2012 to June 2012, Mr. Voris served as Senior Vice President of Manufacturing Engineering at Space Exploration Technologies Corp. From October 2007 to January 2012, Mr. Voris served first as a Director and later as Senior Vice President of Operations Engineering at Netflix, Inc. From September 1999 to July 2001, Mr. Voris served as Director of Automation at Shutterfly, Inc. Mr. Voris holds a Bachelor of Science in Industrial Engineering from California Polytechnic State University.

Non-Employee Directors

Patricia Nakache. Ms. Nakache has served as a member of our board of directors since June 2010 and Chairperson of our board of directors since September 2020. Ms. Nakache has served in various roles and most recently as a General Partner of Trinity Ventures, a venture capital firm since July 1999. Ms. Nakache has served as a Lecturer in Management at the Stanford Graduate School of Business since April 2016. From 1991 to 1998, Ms. Nakache served in various roles and most recently as a Practice Consultant and Senior Engagement Manager at McKinsey & Company, a management consulting firm. From 1987 to 1989, Ms. Nakache served as a Business Analyst at McKinsey & Company. Ms. Nakache has served as a board member of the National Venture Capital Association, an organization dedicated to advocating for public policy that supports the American entrepreneurial ecosystem, since May 2018. From 2008 to January 2014, Ms. Nakache served as a member of the board of directors of Care.com, Inc., a publicly traded family and senior care company that was acquired by IAC/InterActiveCorp in February 2020. Ms. Nakache also serves as a member of the board of directors of a number of privately held companies. Ms. Nakache holds a Master of Business Administration from the Stanford University Graduate School of Business and a Bachelor of Arts in Physics and Chemistry from Harvard University.

We believe that Ms. Nakache is qualified to serve as a member of our board of directors because of her significant knowledge of and history with our company, her experience as a seasoned investor and as a current and former director of numerous privately held consumer growth and technology companies, and her knowledge of the industry in which we operate.

Greg Bettinelli. Mr. Bettinelli has served as a member of our board of directors since July 2014. Since 2014, Mr. Bettinelli has served as a Partner of Upfront Ventures, a venture capital firm. Since 2013, Mr. Bettinelli has served as an Advisor of Freeman Spogli & Co., a private equity firm. From 2013 to 2016, Mr. Bettinelli served on the Board of Library Commissioners of the Los Angeles Public Library. From 2009 to 2013, Mr. Bettinelli served as the Chief Marketing Officer of HauteLook, a shopping website and subsidiary of Nordstrom, Inc. From 2008 to 2009, Mr. Bettinelli served as an Executive Vice President of Business Development and Strategy at Live Nation Entertainment, Inc., an events promoter and venue operator. From 2007 to 2008, Mr. Bettinelli served as a Senior Director at StubHub, Inc., a ticket exchange company. From 2005 to 2007, Mr. Bettinelli served as a Director at of Event Tickets, Media, and Half.com at eBay Inc., an e-commerce company. From 2003 to 2005, Mr. Bettinelli served as a Senior Category Manager of Event Tickets at eBay. From 1999 to 2003, Mr. Bettinelli served as a Vice President of Business Development at HealthAllies, Inc., a division of UnitedHealth Group Incorporated, a healthcare company. From 1997 to 1999, Mr. Bettinelli served as a Director of Stephens & Partners, a private merchant bank. From 1994 to 1997, Mr. Bettinelli served as a Marketing Manager at Santa Anita Park. Since 2012, Mr. Bettinelli has served on the board of directors of Boot Barn Holdings, Inc., a publicly traded retail company selling western and work-related footwear, apparel, and accessories. From 2013 to 2017, Mr. Bettinelli served on the board of directors of hhgregg, Inc., a publicly traded online retailer and former retail chain of consumer electronics and home appliances. Mr. Bettinelli holds a Master of Business Administration from Pepperdine Graziadio Business School and a Bachelor of Arts in Political Science from the University of San Diego.

We believe that Mr. Bettinelli is qualified to serve as a member of our board of directors because of his experience as a seasoned venture capital investor, his experience in management and as a current and former director of many companies and his knowledge of the industry in which we operate.

Ian Friedman. Mr. Friedman has served as a member of our board of directors since August 2015. Since January 2020, Mr. Friedman has worked as an investor in the venture capital industry. Since October 2020, Mr. Friedman has served as the Chief Executive Officer and a director of Highland Transcend Partners I Corp., a publicly traded special purpose acquisition company. From September 2012 to October 2019, Mr. Friedman served as the Co-Head of Goldman Sachs Investment Partners, Venture Capital and Growth Equity, a banking and financial services company. From September 2008 to July 2010, Mr. Friedman served as a Private Equity Investor of Bain Capital, LLC, a private investment firm. From September 2006 to July 2008, Mr. Friedman served as a consultant at Boston Consulting Group, a management consulting firm. Mr. Friedman holds a Master of Business Administration from the Stanford Graduate School of Business and a degree in Honours Business Administration from the University of Western Ontario, Richard Ivey School of Business.

We believe that Mr. Friedman is qualified to serve as a member of our board of directors because of his extensive business and investment experience in the venture capital industry and his knowledge of the industry in which we operate.

Mandy Ginsberg. Ms. Ginsberg has served as a member of our board of directors since December 2020. From December 2017 to March 2020, Ms. Ginsberg served as Chief Executive Officer of Match Group, Inc. From December 2015 to December 2017, Ms. Ginsberg served as Chief Executive Officer of Match Group Americas. From July 2014 to December 2015, she served as the Chief Executive Officer of The Princeton Review. Ms. Ginsberg is a member of the board of directors of Uber Technologies, Inc., a publicly traded ride hailing and movement company, and a director nominee of Z-Work Acquisition Corp., a special purpose acquisition company focused on the transformation of work through technology businesses. Ms. Ginsberg served on the board of directors of J.C. Penney Company, Inc. from July 2015 to December 2020, Match Group, Inc. from December 2017 to March 2020 and Care.com from February 2012 to December 2014. Ms. Ginsberg holds a Master of Business Administration from The Wharton School of the University of Pennsylvania and a Bachelor of Arts in English Literature and Spanish Literature from the University of California, Berkeley.

We believe that Ms. Ginsberg is qualified to serve as a member of our board of directors because of her extensive operational, innovation and high-growth experience with consumer and digital companies and global company leadership and her experience as a board member of publicly traded technology companies.

Timothy Haley. Mr. Haley has served as a member of our board of directors since March 2011. Mr. Haley is a founding member of Redpoint Ventures, a venture capital firm, where he has served as the Managing Director since 1999. Mr. Haley is also a member of the boards of directors of Netflix, Inc., a publicly traded media-services provider and production company, 2U, Inc., a publicly traded education technology company, and Zuora, Inc., a publicly traded enterprise software company. Mr. Haley has also served as a member of the boards of directors of a number of privately held companies. Mr. Haley holds a Bachelor of Arts in Philosophy from Santa Clara University.

We believe that Mr. Haley is qualified to serve as a member of our board of directors because of his extensive experience in the venture capital industry and as a board member of publicly traded and privately held technology companies and his knowledge of the industry in which we operate.

Jack Lazar. Mr. Lazar has served as a member of our board of directors since June 2017. Since March 2016, Mr. Lazar has been an independent business consultant. From January 2014 to March 2016, Mr. Lazar served as the Chief Financial Officer at GoPro, Inc., a publicly traded provider of wearable and mountable capture devices. From January 2013 to January 2014, Mr. Lazar was an independent business consultant. From May 2011 to January 2013, Mr. Lazar served as Senior Vice President, Corporate Development at Qualcomm Incorporated and General Manager of Qualcomm Atheros, Inc., a developer of communications semiconductor solutions. From September 2003 until it was acquired by Qualcomm Incorporated in May 2011, Mr. Lazar served in various positions at Atheros Communications, Inc., a provider of communications semiconductor solutions, most recently as Senior Vice President of Corporate Development, Chief Financial Officer and Secretary. Mr. Lazar is also a member of the boards of directors of Box, Inc., a publicly traded enterprise cloud content and file sharing provider, Casper Sleep Inc., a publicly traded sleep wellness company, Resideo Technologies, Inc., a publicly traded provider of comfort and security solutions, and Silicon Laboratories, Inc., a publicly traded analog and mixed signal semiconductor company. Mr. Lazar also served on the boards of directors of Mellanox Technologies, Ltd., a publicly traded communications semiconductor company, from June 2018 until its sale to NVIDIA Corporation in April 2020, Quantenna Communications, Inc., a publicly traded wireless semiconductor company, from July 2016 until its sale to ON Semiconductor Incorporated in June 2019, and TubeMogul, Inc., a publicly traded enterprise software company, from October 2013 until its sale to Adobe in December 2016. Mr. Lazar is a certified public accountant (inactive) and holds a Bachelor of Science in Commerce with an emphasis in Accounting from Santa Clara University.

We believe that Mr. Lazar is qualified to serve as a member of our board of directors because of his business and financial expertise and extensive experience as an executive and board member of publicly traded technology companies.

Norman Matthews. Mr. Matthews has served as a member of our board of directors since September 2014. From 1978 to 1988, Mr. Matthews served in various senior management positions for Federated Department Stores, Inc., including President from 1987 to 1988. Since 2015, Mr. Matthews has served on the board of directors of Party City Corporation, a publicly traded retail chain of party stores. Since October 2014, Mr. Matthews has served on the board of directors of Grocery Outlet Holding Corp., a publicly traded supermarket company. Since 2010, Mr. Matthews has served on the board of directors of Spectrum Brands Holdings, Inc., a publicly traded global consumer products company. Since 2008, Mr. Matthews has served on the board of directors of The Children's Place, Inc., a publicly traded retailer of children's apparel and accessories. Mr. Matthews previously served on the board of directors of Henry Schein, Inc., a publicly traded healthcare products company, from 2001 to 2016, Sunoco, Inc., a publicly traded logistics and retail company, from 1999 to 2005, The Progressive Corporation, a publicly traded insurance company, from 1981 to 2012, and Toys "R" Us, Inc., a publicly traded toy, clothing and baby product retail company from 1996 to 2010. Mr. Matthews is also an emeritus trustee at the American

Museum of Natural History. Mr. Matthews holds a Master of Business Administration from Harvard Business School and a Bachelor of Arts in Economics from Princeton University.

We believe that Mr. Matthews is qualified to serve as a member of our board of directors because of his extensive experience as a business leader and board member of large public companies and his extensive knowledge of the industry in which we operate.

Dan Nova. Mr. Nova has served as a member of our board of directors since September 2012. Mr. Nova has served as a General Partner of Highland Capital Partners since 1996. Since October 2020, Mr. Nova has also served as the Chief Investment Officer of Highland Transcend Partners I Corp., a publicly traded special purpose acquisition company. Prior to joining Highland in 1996, Dan was a Partner at CMG@Ventures from 1995 to 1996. From 1989 to 1994, Mr. Nova was a Senior Associate at Summit Partners. Mr. Nova also serves as a member of the board of directors of a number of privately held companies and has served as a member of the board of directors of publicly traded companies in the past. Mr. Nova holds a Master of Business Administration from Harvard Business School and a Bachelor of Science in Computer Science and Marketing from Boston College.

We believe that Mr. Nova is qualified to serve as a member of our board of directors because of his extensive experience with venture capital and technology companies and his experience as former director of publicly traded companies.

Paula Sutter. Ms. Sutter has served as a member of our board of directors since 2014. In October 2014, Ms. Sutter founded of Paula Sutter LLC, a consumer brand consultancy. From October 2014 to December 2017, Ms. Sutter served as the Chief Executive Officer of TSG Fashion Group at TSG Consumer Partners, LLC, a private equity firm. From 1999 to October 2013, Ms. Sutter served as the President of Diane von Furstenberg Studio, L.P., a fashion company. From January 1993 to December 1998, Ms. Sutter served as a Vice President of The Donna Karan Company, LLC, a fashion company. Ms. Sutter also serves as a member of the board of directors of a number of privately held companies. Ms. Sutter holds a Liberal Arts degree in Literature from Villanova University. Ms. Sutter is the first cousin of Mr. Marino, our President.

We believe that Ms. Sutter is qualified to serve as a member of our board of directors because of her extensive experience as an executive in the fashion and private equity industries.

Marcie Vu. Ms. Vu has served as a member of our board of directors since February 2021. Ms. Vu formerly served as a Partner and Head of Consumer Technology at Qatalyst Partners, a technology-focused M&A advisory group, from May 2013 to February 2021. From August 2002 to May 2013, Ms. Vu served as Head of Consumer Internet Banking at Morgan Stanley & Co, LLC, an investment bank and financial services company. From August 2000 to July 2002, Ms. Vu served as a Senior Product Manager at Yahoo! Inc., a media and technology company. Ms. Vu is a director nominee of Alpha Partners Technology Merger Corp., a special purpose acquisition company. Ms. Vu has a Master of Business Administration from the Kellogg School of Management at Northwestern University and a Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania.

We believe that Ms. Vu is qualified to serve on our board of directors due to her extensive experience as an advisor in the consumer technology industry and her knowledge of the industry in which we operate.

Code of Conduct

Prior to the completion of this offering, our board of directors will adopt a code of conduct that will apply to all of our employees, officers and directors, including our Chief Executive Officer, President, Chief Financial Officer and other executive and senior financial officers. Upon the completion of this offering, the full text of our code of conduct will be posted on our website. We intend to disclose any amendments to our code of conduct, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. The number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Our board of directors consists of 11 directors, ten of whom will qualify as "independent" under Nasdaq listing standards.

In accordance with our amended and restated certificate of incorporation and our amended and restated bylaws, immediately after the completion of this offering our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be Mr. Bettinelli, Mr. Friedman and Mr. Matthews, and their terms will expire at the first annual meeting of stockholders after the completion of this offering;
- the Class II directors will be Mr. Nova, Mr. Haley, Mr. Reinhart and Ms. Sutter, and their terms will expire at the second annual meeting of stockholders after the completion of this offering; and
- the Class III directors will be Ms. Ginsberg, Mr. Lazar, Ms. Nakache and Ms. Vu, and their terms will expire at the third annual meeting of stockholders after the completion of this offering.

Each director's term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Messrs. Bettinelli, Friedman, Haley, Lazar, Matthews and Nova and Mmes. Ginsberg, Nakache, Sutter and Vu do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing standards of Nasdaq. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

Audit Committee

Our audit committee consists of Messrs. Bettinelli, Friedman and Lazar and Ms. Vu, with Mr. Lazar serving as Chairperson. The composition of our audit committee meets the requirements for

independence under current Nasdaq listing standards and SEC rules and regulations. Each member of our audit committee meets the financial literacy requirements of Nasdaq listing standards. In addition, our board of directors has determined that Mr. Lazar is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act of 1933. Our audit committee will, among other things:

- select a qualified firm to serve as the independent registered public accounting firm to audit our consolidated financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm and review, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- review our policies on risk assessment and risk management;
- review related party transactions;
- obtain and review a report by the independent registered public accounting firm at least annually, that describes our internal control procedures, any material issues with such procedures and any steps taken to deal with such issues; and
- approve (or, as permitted, pre-approve) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the listing standards of Nasdaq.

Compensation Committee

Our compensation committee consists of Messrs. Haley and Nova and Ms. Ginsberg, with Mr. Haley serving as Chairperson. The composition of our compensation committee meets the requirements for independence under Nasdaq listing standards and SEC rules and regulations. Each member of the compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act. The purpose of our compensation committee is to discharge the responsibilities of our board of directors relating to compensation of our executive officers. Our compensation committee will, among other things:

- review, approve and determine, or make recommendations to our board of directors regarding, the compensation of our executive officers;
- administer our stock and equity incentive plans;
- review and approve, or make recommendations to our board of directors regarding, incentive compensation and equity plans; and
- establish and review general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules of the SEC and the listing standards of Nasdaq.

Nominating and Corporate Governance Committee

Immediately following the completion of this offering, our nominating and corporate governance committee will consist of Mmes. Nakache and Sutter and Mr. Matthews, with Ms. Nakache serving as Chairperson. The composition of our nominating and corporate governance committee meets the requirements for independence under Nasdaq listing standards and SEC rules and regulations. Our nominating and corporate governance committee will, among other things:

- identify, evaluate and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluate the performance of our board of directors and of individual directors;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review developments in corporate governance practices;
- oversee environmental, social and governance (ESG) matters;
- evaluate the adequacy of our corporate governance practices and reporting; and
- develop and make recommendations to our board of directors regarding corporate governance guidelines and matters.

The nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing requirements and rules of Nasdaq.

Role of Board of Directors in Risk Oversight Process

Our board of directors has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our board of directors to understand our risk identification, risk management and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic and reputational risk.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee. See the section titled “Certain Relationships and Related Party Transactions” for information about related party transaction involving members of our compensation committee or their affiliates.

Non-Employee Director Compensation

The following table provides information regarding the total compensation that was earned by or paid to each of our non-employee directors during fiscal year 2020. During fiscal year 2020, James Reinhart, our Chief Executive Officer and co-founder, served as a member of our board of directors, as well as an employee, and received no additional compensation for his services as a member of our board of directors. See the section titled “Executive Compensation” for more information about Mr. Reinhart’s compensation for fiscal year 2020. Additionally, while all non-employee directors were offered the ability to participate in our company benefit plans, only Mr. Lazar elected to participate, and we reimburse all

reasonable out-of-pocket expenses incurred by directors for their attendance at meetings of our board of directors or any committee thereof.

Name	Option Awards ($)[1]	All Other Compensation ($)	Total ($)
Ian Friedman[2]	54,411	—	54,411
Jack Lazar	32,147	14,361 [3]	46,508
Norman Matthews[4]	78,641	—	78,641
Paula Sutter[5]	158,322	—	158,322
Greg Bettinelli, Mandy Ginsberg, Timothy Haley, Patricia Nakache, Dan Nova[6]	—	—	—

(1) Amounts reflect the grant-date fair value of stock options granted in fiscal year 2020, plus the incremental accounting expense recognized for any stock options that were repriced in fiscal year 2020, each determined in accordance with ASC Topic 718. Such grant-date fair value does not take into account any estimated forfeitures related to service-vesting conditions. Information regarding assumptions underlying the valuation of equity awards are set forth in note 9 of our consolidated financial statements included elsewhere in this prospectus. These amounts do not correspond to the actual value that may be recognized by the executives upon vesting.

(2) In August 2020, Mr. Friedman was granted a stock option award to purchase 30,000 shares of our Class B common stock. 100% of the shares vest on August 26, 2021, subject to Mr. Friedman's continued service to us through such vesting date.

(3) The amount reported represents the company-paid portion of insurance premiums for company benefit plans for Mr. Lazar during fiscal year 2020. As of December 31, 2020, Mr. Lazar held a stock option to purchase 281,994 shares of our Class B common stock.

(4) In August 2020, Mr. Matthews was granted a stock option award to purchase 30,000 shares of our Class B common stock. 100% of the shares vest on August 26, 2021, subject to Mr. Matthew's continued service to us through such vesting date. As of December 31, 2020, Mr. Matthews held stock options to purchase 423,125 shares of our Class B common stock, of which 47,783 shares were transferred in January 2019 to the Family Trust Under The Norman S. Matthews 2017 Annuity Trust No. 1.

(5) In August 2020, Ms. Sutter was granted a stock option award to purchase 75,000 shares of our Class B common stock. 45,000 shares vested on August 26, 2020, and the remaining 30,000 shares vest on August 26, 2021, subject to Ms. Sutter's continued service to us through such vesting date. As of December 31, 2020, Ms. Sutter held options to purchase up to 337,084 shares of our Class B common stock.

(6) Ms. Ginsberg joined our board of directors in December 2020 and pursuant to the board member agreement we entered into with Ms. Ginsberg on December 3. 2020, Ms. Ginsberg was eligible to receive a stock option award to purchase 30,000 shares of our Class B common stock, which was granted to Ms. Ginsberg in January 2021. As of December 31, 2020, Messrs. Bettinelli, Haley, Nova and Mmes. Ginsberg and Nakache did not hold any outstanding equity awards.

Non-Employee Director Compensation Program

Prior to this offering, we did not have a formal policy to compensate our non-employee directors and, unless otherwise noted above, did not pay any cash compensation to any of our non-employee directors. In connection with this offering, we have adopted a formal policy that will become effective immediately prior to the completion of this offering pursuant to which our non-employee directors will be eligible to receive the following cash retainers and equity awards:

Annual Retainer for Board Membership		
Annual service on the board of directors	$	40,000
Annual service for chair of the board of directors	$	20,000
Additional Annual Retainer for Committee Membership		
Annual service as member of the audit committee (other than chair)	$	10,000
Annual service as chair of the audit committee	$	20,000
Annual service as member of the compensation committee (other than chair)	$	10,000
Annual service as chair of the compensation committee	$	15,000
Annual service as member of the nominating and corporate governance committee (other than chair)	$	10,000
Annual service as chair of the nominating and corporate governance committee	$	15,000

Our non-employee directors may elect to receive their cash retainers in the form of fully-vested restricted stock unit awards.

Our policy also provides that each non-employee director as of the effective time of this offering will be granted a one-time restricted stock unit award with a value of $150,000, or IPO Grant. In addition, our policy provides that, upon initial election to our board of directors, each non-employee director will be granted a one-time restricted stock unit award with a value of $300,000, or the Initial Grant. Furthermore, on the date of each of our annual meeting of stockholders following the completion of this offering, each non-employee director who will continue as a non-employee director following such meeting will be granted an annual a restricted stock unit award with a value of $150,000, or the Annual Grant. The IPO Grant and Annual Grant will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) our next annual meeting of stockholders, subject to continued service as a director through the applicable vesting date. The Initial Grant will vest in equal annual installments over three years from the date of grant, subject to continued service as a director through the applicable vesting date. Such awards are subject to full acceleration of vesting upon the sale of the company.

Employee directors will receive no additional compensation for their service as a director.

We will reimburse all reasonable out-of-pocket expenses incurred by directors for their attendance at meetings of our board of directors or any committee thereof.

EXECUTIVE COMPENSATION

Overview

The following discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. The actual amount and form of compensation and the compensation policies and practices that we adopt in the future may differ materially from currently planned programs as summarized in this discussion.

As an "emerging growth company," we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act. This section provides an overview of the compensation awarded to, earned by, or paid to each individual who served as our principal executive officer during our fiscal year ending December 31, 2020, or fiscal year 2020, and our next two most highly compensated executive officers in respect of their service to our company for fiscal year 2020. We refer to these individuals as our named executive officers. Our named executive officers for fiscal year 2020 are:

- James Reinhart, our Chief Executive Officer, Director and Co-Founder;
- Anthony Marino, our President; and
- Sean Sobers, our Chief Financial Officer.

Our executive compensation program is based on a pay for performance philosophy. Compensation for our executive officers is composed primarily of the following main components: base salary, bonus and equity incentives in the form of stock option awards. Our executive officers, like all full-time employees, are eligible to participate in our health and welfare benefit plans. As we transition from a private company to a publicly traded company, we intend to evaluate our compensation philosophy and compensation plans and arrangements as circumstances require.

2020 Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by our named executive officers during fiscal year 2020 and, if applicable, fiscal year ending December 31, 2019, or fiscal year 2019.

Name and Principal Position	Year	Salary ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)	Total ($)
James Reinhart *Chief Executive Officer*	2020	283,073	2,034,224	266,003	—	2,583,300
	2019	330,000	1,944,198	317,500	1,150,913	3,742,611
Anthony Marino *President*	2020	283,073	964,581	172,901	—	1,420,555
	2019	330,000	1,296,132	165,000	552,585	2,343,717
Sean Sobers *Chief Financial Officer*	2020	257,318	987,815	120,906	—	1,366,039

(1) The amounts reported represent the aggregate grant date fair value of the stock option awards granted to our named executive officers during fiscal year 2020 and fiscal year 2019, plus the incremental accounting expense recognized for options held by each of the named executive officers that were repriced in fiscal year 2020, each calculated in accordance with Financial Accounting Standards Board, Accounting Standards Codification, Topic 718. Such grant date fair values do not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in note 9 of our consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may

be received by our named executive officers upon the exercise of the stock options or any sale of the underlying shares of Class B common stock.

(2) The amounts reported represent bonuses that each of our named executive officers earned during fiscal year 2020, as described more fully in the section titled "Narratives to 2020 Summary Compensation Table" below.

Narratives to 2020 Summary Compensation Table

Base Salaries

We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our named executive officers. Base salaries are reviewed annually, typically in connection with our annual performance review process, which are adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience. For fiscal year 2020, the annual base salary for Messrs. Reinhart and Marino was $330,000 and for Mr. Sobers, $300,000, each of which was reduced by 20% by us in April 2020 to $264,000 for Messrs. Reinhart and Marino and $240,000 for Mr. Sobers in connection with our cost saving measures to address challenges presented by the COVID-19 pandemic. For fiscal year ending December 31, 2021, or fiscal year 2021, the annual base salary for Messrs. Reinhart and Marino is $330,000 and for Mr. Sobers, $300,000.

Bonuses

During fiscal year 2020, Messrs. Reinhart, Marino and Sobers earned bonuses on a quarterly basis in the aggregate amounts as set forth in our "2020 Summary Compensation Table" above based on achievement of company performance goals. For fiscal year 2021, Messrs. Reinhart, Marino and Sobers will be eligible to receive bonuses in an amount equal to 100%, 65% and 50%, respectively, of their base salary, based on achievement of company performance targets, which include achievement of certain net revenue, adjusted EBITDA and gross margin goals.

Equity Compensation

Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, we believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote executive retention because this feature incentivizes our executive officers to remain in our employment during the vesting period. Accordingly, our board of directors periodically reviews the equity incentive compensation of our named executive officers and may grant equity incentive awards to them from time to time. During fiscal year 2020, we granted stock option awards to purchase shares of our Class B common stock to Messrs. Reinhart, Marino and Sobers, as described in more detail in the "Outstanding Equity Awards at Fiscal 2020 Year End" table. Additionally, and as discussed in more detail in the section entitled "Certain Relationships and Related Party Transactions—Other Transactions," certain stock option awards, including stock option awards held by our named executive officers, were repriced during fiscal year 2020.

Perquisites

We generally do not provide perquisites to our executives, other than company-paid executive life insurance and executive long-term disability insurance premiums, reimbursement for relocation expenses and certain other de minimis perquisites to our executive officers, including our named executive officers.

Executive Employment Arrangements

Offer Letters in Place During the Fiscal Year 2020 for Named Executive Officers

James Reinhart

We did not have an offer letter agreement in place with Mr. Reinhart during fiscal year 2020. Mr. Reinhart's employment is at-will and he is subject to our standard employment, confidential information, return of property, non-competition, non-solicitation, invention assignment and arbitration agreements.

Anthony Marino

In August 2013, we entered into an offer letter agreement with Mr. Marino, which set forth his initial annual base salary, a signing bonus in the amount of $25,000, the term of his employment, certain relocation and expense reimbursements, his eligibility to receive stock option awards, and his eligibility to participate in our benefit plans generally. Mr. Marino's employment is at-will and he is subject to our standard employment, confidential information, return of property, non-competition, non-solicitation, invention assignment and arbitration agreements.

Sean Sobers

We entered into an offer letter agreement with Mr. Sobers, dated September 30, 2019, for the position of Chief Financial Officer. The offer letter provided for Mr. Sobers' employment and set forth his annual base salary, his executive bonus incentive, the term of his employment, his eligibility to receive stock options, and his eligibility to participate in our benefit plans generally. Mr. Sobers is subject to our standard employment, confidential information, return of property, non-competition, non-solicitation, invention assignment and arbitration agreements.

Executive Severance Plan

In November 2020, our board of directors adopted an executive severance plan, in which our named executive officers, and certain other executives, participate. Our executive severance plan, or the Executive Severance Plan, provides that upon a (i) termination by us for any reason other than for "cause," as defined in the Executive Severance Plan or (ii) for Mr. Reinhart only, a resignation for "good reason," as defined in the Executive Severance Plan, in each case outside of the change in control period (i.e., the period beginning three months prior to and ending 12 months after, a "change in control," as defined in the Executive Severance Plan), an eligible participant will be entitled to receive, subject to the execution and delivery of an effective release of claims in favor of the Company, (i) cash payments over six monthly installments for each eligible participant, or for Mr. Reinhart, 12 monthly installments, equal to 50% of an eligible participant's "base salary" (as defined in the Executive Severance Plan), or for Mr. Reinhart, 100% of his base salary, and (ii) a monthly cash payment equal to our contribution towards health insurance premiums for up to six months for each eligible participant, or for Mr. Reinhart, 12 months.

The Executive Severance Plan also provides that upon a (i) termination by us other than for cause or (ii) a resignation for good reason, in each case within the change in control period, an eligible participant will be entitled to receive, in lieu of the payments and benefits above and subject to the execution and delivery of an effective release of claims in favor of the Company, (i) a lump sum cash payment equal 100% of an eligible participant's base salary, or for Mr. Reinhart, 150% of his base salary, (ii) a lump sum cash payment equal to 100% of the eligible participant's annual target bonus, (iii) a monthly cash payment equal to our contribution towards health insurance premiums for up to 12 months for each eligible participant, or for Mr. Reinhart, 18 months, and (iv) accelerated vesting of 100% of the time-based outstanding and unvested equity award held by the eligible participant; provided, that any performance-based unvested and outstanding equity awards shall be subject to the performance conditions as specified in the applicable award agreements or upon actual achievement.

The payments and benefits provided under the Executive Severance Plan in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject an eligible participant, including the named executive officers, to an excise tax under Section 4999 of the Code. If the payments or benefits payable in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to the recipient.

Outstanding Equity Awards at Fiscal 2020 Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of fiscal year 2020:

	Option Awards[1]				
Name	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
James Reinhart	1/1/2014	372,435 [2]	—	0.605	2/28/2024
	8/1/2014	1,268,454 [2]	—	0.86	12/2/2024
	9/22/2017	568,750 [3]	131,250 [3]	2.05	10/3/2027
	3/21/2021	—	1,457,638 [4]	2.05	3/21/2029
	— [5]	—	878,730 [5]	2.05	8/25/2030
	1/1/2021	—	31,560 [6]	2.05	8/25/2030
Anthony Marino	9/1/2013	277,103 [2]	—	0.55	12/3/2023
	9/1/2013	13,880 [2]	—	0.55	2/28/2024
	8/1/2014	508,110 [2]	—	0.86	12/2/2024
	6/23/2017	196,875 [3]	28,125 [3]	2.05	6/23/2027
	3/21/2021	—	971,759 [7]	2.05	3/21/2029
	— [5]	—	387,855 [5]	2.05	8/25/2030
	1/1/2021	—	25,238 [6]	2.05	8/25/2030
Sean Sobers	10/21/2019	200,666	659,334 [8]	2.05	10/24/2029
	— [5]	—	393,380 [5]	2.05	8/25/2030
	1/1/2021	—	20,480 [6]	2.05	8/25/2030

(1) Each option grant is subject to the terms of our 2010 Plan. Shares underlying each award granted under our 2010 Plan are shares of Class B common stock of the company. The option exercise prices on the table reflect the terms of each stock option award as of December 31, 2020, including the stock option repricing of certain stock option awards that was effectuated by our board of directors in May 2020, where stock option awards held by named executive officers and other active employees and directors with an exercise price greater than $2.05 per share were repriced to have an exercise price of $2.05 per share.

(2) The shares subject to the stock option awards are fully vested.

(3) 1/48 of the shares subject to the stock option awards vest on a monthly basis following the vesting commencement date, subject to the named executive officer's continuous service relationship with the company through each applicable vesting date. Upon termination of the named executive officer's services without cause (as defined in our 2010 Plan) or for good reason (as defined in the applicable stock option award agreement) in either case upon or within twelve months following the consummation of a change in control, 100% of the unvested shares subject to the stock option awards will vest and become exercisable as of the date of such termination.

(4) 1/24 of the shares subject to the stock option awards vest on a monthly basis following the vesting commencement date, subject to the named executive officer's continuous service relationship with the company through each applicable vesting date. 100% of the unvested shares subject to the stock option awards will vest

immediately upon the named executive officer's continued services to us through the consummation of a change in control.

(5) 50% of the shares subject to the stock option awards vest on a monthly basis over 48 months following the vesting commencement date of the later of January 1, 2021 or the date of the effectiveness of the registration statement, subject to the named executive officer's continuous service relationship with the company through each applicable vesting date. The remaining 50% of the shares subject to the stock option awards vest on a monthly basis over 48 months following the vesting commencement date of the later of January 1, 2022 or the date that is one year following the date of the effectiveness of the registration statement, subject to the named executive officer's continuous service relationship with the company through each applicable vesting date.

(6) 100% of the shares subject to the stock option awards will vest on the vesting commencement date, subject to the named executive officer's continuous service relationship with the company such vesting date

(7) 1/24 of the shares subject to the stock option awards vest on a monthly basis following the vesting commencement date, subject to the named executive officer's continuous service relationship with the company through each applicable vesting date. 100% of the unvested shares subject to the stock option awards will vest upon the consummation of a change in control. Additionally, if Mr. Marino is terminated without cause or if Mr. Reinhart is no longer our Chief Executive Officer, then a number of shares subject to the stock option awards shall vest equal to the product of (i) 1/48 of the number of shares subject to the stock option awards and (ii) the number of months of Mr. Marino's continuous service to us beginning from the vesting commencement date through the date Mr. Marino is terminated without cause or the date Mr. Reinhart is no longer our Chief Executive Officer. Thereafter, in the event of any acceleration as a result of Mr. Reinhart no longer serving as our Chief Executive Officer, the remaining unvested shares underlying the stock option award shall vest in equal monthly installments until the fourth anniversary of the vesting commencement date, subject to Mr. Marino's continuous service relationship with the company through such vesting date.

(8) 1/5 of the shares subject to the stock option will vest on the one-year anniversary of the vesting commencement date. Thereafter, 1/48 of the remaining shares subject to the stock option will vest on a monthly basis, subject to Mr. Sobers' continuous service relationship with the company through each applicable vesting date. Additionally, if Mr. Sobers is terminated without cause (as defined in the 2010 Plan) or resigns for good reason (as defined in the applicable award agreement) in either case upon or within twelve months following the consummation of a change in control, 100% of the unvested shares subject to the stock option will vest and become exercisable as of the date of termination.

Employee Benefits and Stock Plans

2021 Stock Option and Incentive Plan

Our 2021 Plan was adopted by our board of directors in February 2021 and approved by our stockholders in and will become effective on the day before the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC. Our 2021 Plan will replace our 2010 Plan, as our board of directors determined not to make additional awards under our 2010 Plan following the completion of our initial public offering. However, our 2010 Plan will continue to govern outstanding equity awards granted thereunder. Our 2021 Plan will allow the compensation committee to make equity-based incentive awards to our officers, employees, directors and other key persons, including consultants.

Authorized Shares. We have initially reserved shares of our Class A common stock for the issuance of awards under our 2021 Plan. Our 2021 Plan provides that the number of shares reserved and available for issuance under our 2021 Plan will automatically increase each January 1, beginning on January 1, 2022, by 5% of the outstanding number of shares of our Class A common stock and Class B common stock on the immediately preceding December 31 or such lesser number of shares as determined by our compensation committee. This number will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. The shares we issue under our 2021 Plan will be authorized but unissued shares or shares that we reacquire. Any shares of Class A or Class B common stock underlying any award that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated, other than by exercise, under our 2021 Plan and our 2010 Plan will be added back to the shares of Class A common stock available for issuance under our 2021 Plan (provided that any such shares that are shares of Class B common stock will first be converted into shares of Class A common stock). The maximum number of shares of Class A common

stock that may be issued as incentive stock options in any one calendar year period may not exceed cumulatively increased on January 1, 2022 and on each January 1 thereafter by the lesser of 5% of the number of outstanding shares of Class A common stock and Class B common stock as of the immediately preceding December 31, or shares.

Non-Employee Director Limit. Our 2021 Plan contains a limitation whereby the value of all awards under our 2021 Plan and all other cash compensation paid by us to any non-employee director may not exceed: (i) $750,000 in the first calendar year an individual becomes a non-employee director and (ii) $500,000 in any other calendar year.

Administration. Our 2021 Plan will be administered by our compensation committee. Our compensation committee will have full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of our 2021 Plan. The plan administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options and stock appreciation rights or effect the repricing of such awards through cancellation and re-grants.

Eligibility. Persons eligible to participate in our 2021 Plan will be those employees, non-employee directors and consultants, as selected from time to time by our compensation committee in its discretion.

Options. Our 2021 Plan permits the granting of both options to purchase Class A common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our Class A common stock on the date of grant unless the option is granted (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. The term of each option will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Stock Appreciation Rights. Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of Class A common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price may not be less than 100% of the fair market value of our Class A common stock on the date of grant. The term of each stock appreciation right will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each stock appreciation right may be exercised.

Restricted Stock and Restricted Stock Units. Our compensation committee may award restricted shares of Class A common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period.

Unrestricted Stock Awards. Our compensation committee may grant shares of Class A common stock that are free from any restrictions under our 2021 Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Dividend Equivalent Rights. Our compensation committee may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of Class A common stock.

Cash-Based Awards. Our compensation committee may grant cash bonuses under our 2021 Plan to participants, subject to the achievement of certain performance goals.

Sale Event. Our 2021 Plan provides that upon the effectiveness of a "sale event," as defined in our 2021 Plan, an acquirer or successor entity may assume, continue or substitute for the outstanding awards under our 2021 Plan. To the extent that awards granted under our 2021 Plan are not assumed or continued or substituted by the successor entity, all unvested awards granted under our 2021 Plan shall terminate. In such case, except as may be otherwise provided in the relevant award agreement, all options and stock appreciation rights with time-based vesting, conditions or restrictions that are not exercisable immediately prior to the sale event will become fully exercisable as of the sale event, all other awards with time-based vesting, conditions or restrictions will become fully vested and nonforfeitable as of the sale event, and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with the sale event in the plan administrator's discretion or to the extent specified in the relevant award agreement. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights (to the extent exercisable) prior to the sale event. In addition, in connection with the termination of our 2021 Plan upon a sale event, we may make or provide for a cash payment to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights.

Amendment. Our board of directors may amend or discontinue our 2021 Plan and our compensation committee can amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to our 2021 Plan will require the approval of our stockholders.

No awards may be granted under our 2021 Plan after the date that is 10 years from the date of stockholder approval of our 2021 Plan. No awards under our 2021 Plan have been made prior to the date hereof.

Second Amended and Restated 2010 Stock Incentive Plan

Our 2010 Plan was approved by our board of directors and stockholders in February 2010, most recently amended and restated by our board of directors in March 2019 and most recently amended and approved by our stockholders in February 2021. As of December 31, 2020, we reserved an aggregate of 27,880,047 shares of our Class B common stock for the issuance of options and other equity awards under our 2010 Plan. This number is subject to adjustment in the event of a stock split, stock dividend, or other change in our capitalization. As of December 31, 2020, stock options to purchase 22,774,949 shares of our Class B common stock at a weighted average exercise price of $1.81 per share were outstanding under our 2010 Plan and 201,582 shares remained available for future issuance under our 2010 Plan. Following this offering, we will not grant any further awards under our 2010 Plan. All outstanding awards under our 2010 Plan will continue to be governed by their existing terms.

Authorized Shares. The shares we have issued under our 2010 Plan were authorized and unissued shares or were shares we reacquired. The shares of Class B common stock underlying any awards that are forfeited, canceled, withheld upon exercise of a stock option award or settlement of an award to cover the exercise price or tax withholding, reacquired by the company prior to vesting, satisfied without the issuance of company Class B common stock or otherwise terminated (other than by exercise), were added back to the shares of Class B common stock available for issuance under our 2010 Plan. Following this offering, such shares will be added to the shares of Class A common stock available for issuance under our 2021 Plan (provided that any such shares will first be converted into shares of Class A common stock).

Administration. Our 2010 Plan is currently administered by the board of directors. The plan administrator has the authority to interpret and administer our 2010 Plan and any agreement thereunder and to determine the terms of awards, including the recipients, the number of shares subject to each award, the exercise price, if any, the vesting schedule applicable to the awards together with any vesting acceleration, and the terms of the award agreement for use under our 2010 Plan. The plan administrator

may also impose or modify the terms and conditions, including restrictions and, as applicable, exercise period of any award. The plan administrator is specifically authorized to exercise its discretion to reduce or increase the exercise price of outstanding stock options or effect the repricing of stock options through cancellations and re-grants.

Eligibility. Our 2010 Plan permits us to make grants of incentive stock options to our full- or part-time employees and any of our subsidiary corporations' employees, and grants of non-qualified stock options, restricted stock awards, unrestricted stock awards and restricted stock unit awards to full- or part-time officers, employees, directors and consultants of the company and our subsidiary corporations.

Options. Our 2010 Plan permits the granting of (i) stock options to purchase Class B common stock intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code and (ii) stock options that do not so qualify. The option exercise price per share of our Class B common stock underlying each stock option was determined by our board or directors or a committee appointed by the board of directors, and must have been at least equal to 100% of the fair market value of a share of our Class B common stock on the date of grant. In the case of an incentive stock option granted to a participant who, at the time of grant of such stock option, owned stock representing more than 10% of the total combined voting power of all classes of stock of the Company, or a 10% owner, the exercise price per share of our Class B common stock underlying each such stock option must have been at least equal to 110% of the fair market value of a share of our Class B common stock on the date of grant. The term of each stock option award may not have exceeded 10 years from the date of grant (or five years for a 10% owner). The plan administrator determines the methods of payment of the exercise price of a stock option, which may include cash, a net exercise arrangement for non-qualified stock options, a promissory note (if permitted by the board of directors) and if permitted by the board of directors or a committee appointed by the board of directors and an initial public offering of the company has occurred, through either the delivery of shares of our Class B common stock owned by the participant or a broker-assisted arrangement. After a participant's termination of service (other than a termination for cause), the participant generally may exercise shares pursuant to his or her stock option awards, to the extent vested as of such date of termination, for thirty days after termination or such longer period of time as specified in the applicable stock option award agreement; provided, that if the termination is due to death or disability, the stock option award generally will remain exercisable, to the extent vested as of such date of termination, until six months following such termination. However, in no event may a stock option award be exercised later than the expiration of its term.

Restricted Stock. Our 2010 Plan permits the granting of shares of restricted stock. Restricted stock awards are grants of shares of our Class B common stock that are subject to various restrictions, including restrictions on transferability and forfeitures provisions. Shares of restricted stock will vest, and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator.

Unrestricted Stock. Our 2010 Plan permits the granting of shares of unrestricted stock. Unrestricted stock awards may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Restricted Stock Units. Our 2010 Plan permits the granting of shares of restricted stock units. Restricted stock unit awards are grants of phantom shares of our Class B common stock that are subject to various restrictions, including restrictions on transferability and forfeitures provisions. Restricted stock units will vest, and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator. Settlement of the restricted stock units may be in cash or stock as determined by the plan administrator.

Transferability or Assignability of Awards. Our 2010 Plan generally does not allow for the transfer or assignment of awards other than, at the discretion of the plan administrator, by will or the laws of descent and distribution, by gift to an immediate family member or by instrument to an inter vivos or testamentary trust in which the award is passed to beneficiaries upon the death of the participant. Our 2010 Plan also

provides that the awards are subject to both a right of first refusal and drag along rights, upon certain sales of our Class B common stock.

Sale Event. Our 2010 Plan provides that upon the occurrence of a "Sale Event" as defined in our 2010 Plan, all awards will be terminated or forfeited at the effective time of such Sale Event unless such awards are assumed or continued by a successor entity or substituted for new awards of a successor entity. In the case of the termination of stock option awards issued thereunder, each holder of such stock option awards shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the plan administrator, to exercise all such shares subject to stock option awards that are then exercisable or will become exercisable as of the effective time of the Sale Event. Additionally, unless otherwise provided in the applicable award agreement, such stock option awards will be subject to the company's right of repurchase upon the consummation of a Sale Event. We may also make or provide for a cash payment to the holders of vested and exercisable stock option awards, in exchange for the cancellation thereof, equal to, for each share of our Class B common stock underlying such stock option awards, the difference between the per share cash consideration in the Sale Event as determined by the plan administrator and the per share exercise price of such stock option. In the event of the forfeiture of shares of restricted stock issued under our 2010 Plan, such shares of restricted stock shall be repurchased from the holder at a price per share equal to the lower of the original per share purchase price paid by the recipient of such shares or the current fair market value of such shares, determined immediately prior to the effective time of the Sale Event. We may make or provide for a cash payment to holders of restricted stock or restricted stock unit awards, in exchange for the cancellation thereof, in an amount equal to the product of the per share cash consideration in the Sale Event and the number of shares subject to each such award.

Amendment. Our board of directors may amend, suspend, or terminate our 2010 Plan at any time, subject to stockholder approval where such approval is required by applicable law. The board of directors may also amend, modify, or terminate any outstanding award, including the exercise price of such award, provided that no amendment to an award may adversely affect any of the rights of a participant under any awards previously granted without his or her consent. We will not make any further grants under our 2010 Plan following this initial public offering.

2021 Employee Stock Purchase Plan

In February 2021, our board of directors adopted and in , 2021 our stockholders approved, the ESPP. The ESPP will become effective immediately prior to the time that the registration statement of which this prospectus forms a part is declared effective by the SEC. The ESPP will initially reserve and authorize the issuance of up to a total of shares of Class A common stock to participating employees. The ESPP will provide that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2022, by the lesser of shares of our Class A common stock, 1% of the outstanding number of shares of our Class A common stock and Class B common stock on the immediately preceding December 31, or such lesser number of shares as determined by our compensation committee. This number will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

All employees whose customary employment is for more than 20 hours per week and have completed at least 30 days of employment or are otherwise required to participate by applicable local law are eligible to participate in the ESPP. Any employee who owns 5% or more of the total combined voting power or value of all classes of stock will not be eligible to purchase shares under the ESPP.

We will make one or more offerings each year to our employees to purchase shares under the ESPP. The first offering will begin on the effective date of the registration statement of which this prospectus is part and, unless otherwise determined by the administrator of the ESPP, will end on the date that is approximately six months following such date. Each eligible employee as of the effective date of the registration statement for the offering will be deemed to be a participant in the ESPP at that time and must authorize payroll deductions or other contributions by submitting an enrollment form by the deadline

specified by the plan administrator. Subsequent offerings will usually begin every six months and will continue for six-month periods. Each eligible employee may elect to participate in any subsequent offering by submitting an enrollment form at least 15 days before the relevant offering date.

Each employee who is a participant in the ESPP may purchase shares by authorizing contributions of up to 15% of his or her compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated contributions will be used to purchase shares on the last business day of the offering period at a price equal to 85% of the fair market value of the shares on the first business day of the offering period or the last business day of the offering period, whichever is lower, provided that no more than shares of Class A common stock (or a lesser number as established by the plan administrator in advance of the offering period) may be purchased by any one employee during each purchase period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of shares of Class A common stock, valued at the start of the offering period, under the ESPP for each calendar year in which a purchase right is outstanding.

The accumulated contributions of any employee who is not a participant on the last day of a purchase period will be refunded. An employee's rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time but shall automatically terminate on the 10-year anniversary of this offering. An amendment that increases the number of shares of Class A common stock that are authorized under the ESPP and certain other amendments will require the approval of our stockholders. The plan administrator may adopt subplans under the ESPP for employees of our non-U.S. subsidiaries who may participate in the ESPP and may permit such employees to participate in the ESPP on different terms, to the extent permitted by applicable law.

Senior Executive Cash Incentive Bonus Plan

In February 2021, our board of directors adopted the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan. The Bonus Plan will become effective on the day before the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC. The Bonus Plan provides for cash bonus payments based upon the attainment of performance targets established by our compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to our company, or corporate performance goals, as well as individual performance objectives.

Our compensation committee may select corporate performance goals from among the following: achievement of cash flow (including, but not limited to, operating cash flow and adjusted free cash flow); earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our Class A common stock; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures or promotion arrangements; operating income (loss); return on capital, assets, equity, or investment; total stockholder returns; productivity; expense efficiency; margins; operating efficiency; working capital; earnings (loss) per share of our Class A common stock; sales or market shares; revenue; corporate revenue; operating income and/or net annual recurring revenue, any of which may be (A) measured in absolute terms or compared to any incremental increase, (B) measured in terms of growth, (C) compared to another company or companies or to results of a peer group, (D) measured against the market as a whole and/or as compared to applicable market indices and/or (E) measured on a pre-tax or post-tax basis (if applicable).

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive officer. The corporate performance goals will be measured at the end of each performance period after our financial reports

have been published or such other appropriate time as the compensation committee determines. If the corporate performance goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each such performance period. Subject to the rights contained in any agreement between the executive officer and us, an executive officer must be employed by us on the bonus payment date to be eligible to receive a bonus payment. The Bonus Plan also permits the compensation committee to approve additional bonuses to executive officers in its sole discretion and provides the compensation committee with discretion to adjust the size of the award as it deems appropriate.

ThredUP 401(k) Plan

We maintain a tax-qualified retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis, or the 401(k) Plan. Plan participants are able to defer eligible compensation on a pre-tax or after tax (Roth) basis, subject to applicable annual Internal Revenue Code limits. The 401(k) plan is intended to be qualified under Section 401(a) of the Internal Revenue Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Internal Revenue Code. As a tax-qualified retirement plan, pre-tax contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan, and earnings on Roth contributions are not taxable when distributed from the 401(k) plan.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements and indemnification arrangements, discussed, when required, in the sections titled "Management" and "Executive Compensation" and the registration rights described in the section titled "Description of Capital Stock—Registration Rights," the following is a description of each transaction since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Equity Financings

Series E-1 Convertible Preferred Stock Financing

On January 8, 2018, we sold an aggregate of 5,704,601 shares of our Series E-1 convertible preferred stock at a purchase price of $6.2581 per share, for an aggregate purchase price of $35.7 million, pursuant to our Series E-1 convertible preferred stock financing. The following table summarizes purchases of our Series E-1 convertible preferred stock by our directors, holders of more than 5% of our capital stock and their affiliated entities. None of our executive officers purchased shares of Series E-1 convertible preferred stock.

Stockholder	Shares of Series E-1 Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Global Private Opportunities Partners[1]	1,597,928	$ 9,999,993
Entities affiliated with Highland Capital Partners[2]	559,275	3,499,999
Jack Lazar	31,958	199,996
Norman Matthews	31,958	199,996
Entities affiliated with Redpoint Ventures[3]	559,274	3,499,993
Trinity Ventures X L.P.[4]	319,585	1,999,995
Entities affiliated with Upfront Ventures[5]	2,396,893	14,999,996

(1) Consists of Global Private Opportunities Partners II LP and Global Private Opportunities Partners II Offshore Holdings LP. Ian Friedman, a member of our board of directors, was a partner at Global Private Opportunities Partners at the time of our Series E-1 convertible preferred financing.
(2) Consists of Highland Capital Partners VII Limited Partnership, Highland Capital Partners VII-B Limited Partnership, Highland Capital Partners VII-C Limited Partnership, Highland Entrepreneurs' Fund VII Limited Partnership, Highland Capital Partners VIII Limited Partnership, Highland Capital Partners VIII-B Limited Partnership and Highland Capital Partners VIII-C Limited Partnership. Dan Nova, a member of our board of directors, is a partner at Highland Capital Partners.
(3) Consists of Redpoint Ventures IV, L.P. and Redpoint Associates IV, L.L.C. Timothy Haley, a member of our board of directors, is a partner at Redpoint Ventures.
(4) Patricia Nakache, a member of our board of directors, is a partner at Trinity Ventures.
(5) Consists of Upfront Growth II, L.P. Greg Bettinelli, a member of our board of directors, is a partner at Upfront Ventures.

Series F Convertible Preferred Stock Financing

From June 2019 through September 2019, we sold an aggregate of 12,549,852 shares of our Series F convertible preferred stock at a purchase price of $6.8839 per share, for an aggregate purchase price of $86.4 million, pursuant to our Series F convertible preferred stock financing. The following table summarizes purchases of our Series F convertible preferred stock by holders of more than 5% of our capital stock and their affiliated entities. None of our directors or executive officers purchased shares of Series F convertible preferred stock.

Stockholder	Shares of Series F Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Global Private Opportunities Partners[1]	261,479	$ 1,799,995
Entities affiliated with Highland Capital Partners[2]	130,739	899,994
Entities affiliated with Park West Partners[3]	7,844,390	53,999,996
Entities affiliated with Redpoint Ventures[4]	196,109	1,349,995
Entities affiliated with Upfront Ventures[5]	261,478	1,799,988

(1) Consists of Global Private Opportunities Partners II LP and Global Private Opportunities Partners II Offshore Holdings LP. Ian Friedman, a member of our board of directors, was a partner at Global Private Opportunities Partners at the time of the Series F convertible preferred financing.
(2) Consists of Highland Capital Partners VII Limited Partnership, Highland Capital Partners VII-B Limited Partnership, Highland Capital Partners VII-C Limited Partnership, Highland Entrepreneurs' Fund VII Limited Partnership, Highland Capital Partners VIII Limited Partnership, Highland Capital Partners VIII-B Limited Partnership and Highland Capital Partners VIII-C Limited Partnership. Dan Nova, a member of our board of directors, is a partner at Highland Capital Partners.
(3) Consists of Park West Investors Master Fund, Limited and Park West Partners International, Limited.
(4) Consists of Redpoint Ventures IV, L.P. and Redpoint Associates IV, L.L.C. Timothy Haley, a member of our board of directors, is a partner at Redpoint Ventures.
(5) Consists of Upfront Growth I, L.P. and Upfront Growth II, L.P. Greg Bettinelli, a member of our board of directors, is a partner at Upfront Ventures.

2019 Third-Party Tender Offer

In connection with the Series F Convertible Preferred Stock Financing, we entered into the Series F Preferred Stock Purchase Agreement with several parties, including Global Private Opportunities Partners, Highland Capital Partners, Park West Partners, Redpoint Ventures and Upfront Ventures, each a holder of more than 5% of our capital stock, pursuant to which we agreed that Global Private Opportunities Partners, Highland Capital Partners, Park West Partners, Redpoint Ventures, Upfront Ventures and certain other buyers would commence a tender offer for shares of our common stock, which we refer to as the 2019 Third-Party Tender. In connection with the 2019 Third-Party Tender, we waived certain transfer restrictions on our common stock. Global Private Opportunities Partners, Highland Capital Partners, Park West Partners, Redpoint Ventures, Upfront Ventures and certain other buyers conducted a tender offer for shares of our outstanding common stock and common stock issuable upon exercise of vested options to purchase common stock from our stockholders and purchased an aggregate of 1,125,813 shares of our common stock from our stockholders, at a purchase price of $6.8839 per share, for an aggregate purchase price of $7.7 million.

The following table summarizes purchases of common stock by Global Private Opportunities Partners, Highland Capital Partners, Park West Partners, Redpoint Ventures and Upfront Ventures, each a holder of more than 5% of our capital stock, in the 2019 Third-Party Tender.

Buyer	Shares of Common Stock	Aggregate Purchase Price
Entities affiliated with Global Private Opportunities Partners[1]	29,053	$ 199,998
Entities affiliated with Highland Capital Partners[2]	14,526	99,996
Entities affiliated with Park West Partners[3]	871,599	6,000,001
Entities affiliated with Redpoint Ventures[4]	21,790	150,000
Entities affiliated with Upfront Ventures[5]	29,053	199,998

(1) Consists of Global Private Opportunities Partners II LP and Global Private Opportunities Partners II Offshore Holdings LP. Ian Friedman, a member of our board of directors, was a partner at Global Private Opportunities Partners at the time of the 2019 Third Party Tender.
(2) Consists of Highland Capital Partners VII Limited Partnership, Highland Capital Partners VII-B Limited Partnership, Highland Capital Partners VII-C Limited Partnership, Highland Entrepreneurs' Fund VII Limited Partnership, Highland Capital Partners VIII Limited Partnership, Highland Capital Partners VIII-B Limited Partnership and Highland Capital Partners VIII-C Limited Partnership. Dan Nova, a member of our board of directors, is a partner at Highland Capital Partners.
(3) Consists of Park West Investors Master Fund, Limited and Park West Partners International, Limited.
(4) Consists of Redpoint Ventures IV, L.P. and Redpoint Associates IV, L.L.C. Timothy Haley, a member of our board of directors, is a partner at Redpoint Ventures.
(5) Consists of Upfront Growth I, L.P. and Upfront Growth II, L.P. Greg Bettinelli, a member of our board of directors, is a partner at Upfront Ventures.

The following table summarizes purchases of common stock from our executive officers in the 2019 Third-Party Tender.

Stockholder	Title	Shares of Common Stock	Aggregate Purchase Price
Costanoa Family Trust[1]	—	312,417	$ 2,150,647
Al Ghorai[2]	Senior Vice President, Operations	90,000	619,551
Christopher Homer	Chief Operating Officer, Co-Founder	225,000	1,548,878
Anthony Marino	President	150,000	1,032,585
Alon Rotem	Chief Legal Officer, Secretary	40,000	275,356

(1) James Reinhart and Michele Reinhart as Trustees of the Costanoa Family Trust dated July 22, 2015 as amended, is a trust affiliated with Mr. Reinhart, our Chief Executive Officer, Director and Co-Founder.
(2) Al Ghorai was our Chief Financial Officer at the time of the 2019 Third Party Tender Offer.

Common Stock Sales

On April 5, 2018, Global Private Opportunities Partners II LP and Global Private Opportunities Partners II Offshore Holdings LP, entities affiliated with Global Private Opportunities Partners, a holder of more than 5% of our outstanding capital stock, purchased 488,461 shares of our common stock at a purchase price of $2.60 per share, for an aggregate purchase price of $1,269,999. Ian Friedman, a member of our board of directors, was a partner at Global Private Opportunities Partners at the time of the purchase.

On April 12, 2018 Upfront IV L.P. and Upfront IV Ancillary, L.P., entities affiliated with Upfront Ventures, a holder of more than 5% of our outstanding capital stock, purchased 488,461 shares of our common stock at a purchase price of $2.60 per share, for an aggregate purchase price of $1,269,999.

On April 25, 2018, James Reinhart and Michele Reinhart as Trustees of the Costanoa Family Trust dated July 22, 2015, as amended, a trust affiliated with Mr. Reinhart, our Chief Executive Officer, Director and Co-Founder, purchased 125,001 shares of our common stock at a purchase price of $2.60 per share, for an aggregate purchase price of $325,003.

Investors' Rights Agreement

We are party to a tenth amended and restated investors' rights agreement, or the investors' rights agreement, that provides, among other things, that certain holders of our capital stock, including entities affiliated with Global Private Opportunities Partners, Highland Capital Partners, Park West Partners, Redpoint Ventures, Trinity Ventures and Upfront Ventures, which each hold more than 5% of our outstanding capital stock, and Norman Matthews, one of our directors, have the right to demand that we file a registration statement or request that their shares of our capital stock be included on a registration statement that we are otherwise filing. See the section titled "Description of Capital Stock—Registration Rights" for more information regarding these registration rights.

In addition, pursuant to the investors' rights agreement, certain holders of our capital stock, including entities affiliated with Global Private Opportunities Partners, Highland Capital Partners, Park West Partners, Redpoint Ventures, Trinity Ventures and Upfront Ventures; James Reinhart, our Chief Executive Officer, director and co-founder; Anthony Marino, our President; Christopher Homer, our Chief Operating Officer and co-founder; and Norman Matthews, our director, have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon completion of this offering, the voting provisions of the investors' rights agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Right of First Refusal

Pursuant to our equity compensation plans and certain agreements with our stockholders, including the investor's rights agreement with certain holders of our capital stock, including entities affiliated with Global Private Opportunities Partners, Highland Capital Partners, Park West Partners, Redpoint Ventures, Trinity Ventures and Upfront Ventures, which each hold more than 5% of our outstanding capital stock; James Reinhart, our Chief Executive Officer, director and co-founder; Anthony Marino, our President; and Christopher Homer, our Chief Operating Officer and co-founder, we or our assignees have a right to purchase shares of our capital stock that certain stockholders propose to sell to other parties. This right will terminate upon completion of this offering. Since January 1, 2018, we and our assignees have waived our right of first refusal in connection with the sale of certain shares of our capital stock, including sales by certain of our executive officers. See the section titled "Principal Stockholders" for additional information regarding beneficial ownership of our capital stock.

Other Transactions

We have granted stock options for common stock to our executive officers and certain of our directors. See the sections titled "Executive Compensation" and "Management—Non-Employee Director Compensation" for a description of these options. In May 2020, we repriced certain outstanding stock options held by active service providers, including our executive officers, and directors with exercise prices above the then-current fair market value of our common stock, such that eligible options with an exercise price above $2.05 per share were amended to reduce such exercise price to $2.05. A total of 13,297,076 options were repriced, including 5,916,424 held collectively by our executive officers and directors.

We have entered into change in control arrangements with certain of our executive officers that, among other things, provide for certain severance and change in control benefits. See the section titled "Executive Compensation—Executive Severance Plan" for more information regarding these agreements.

Other than as described above under this section titled “Certain Relationships and Related Person Transactions,” since January 1, 2018, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm’s-length dealings with unrelated third parties.

Directed Share Program

At our request, the underwriters have reserved up to shares of Class A common stock, or up to 7.0% of the shares offered by us in this offering, for sale at the initial public offering price through a directed share program to certain individuals identified by our officers and directors, which may include certain executive officers and directors. See the section titled “Underwriting—Directed Share Program”.

Limitation of Liability and Indemnification of Officers and Directors

Prior to the completion of this offering, we expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that

may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

Prior to the completion of this offering, we expect to obtain insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement will provide for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit committee charter will provide that the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members. As of the date of this prospectus, we have not adopted any formal standards, policies or procedures governing the review and approval of related party transactions, but we expect that our audit committee will do so in the future.

All of the transactions described above were entered into prior to the adoption of this policy. Accordingly, each was approved by disinterested members of our board of directors after making a determination that the transaction was executed on terms no less favorable than those that could have been obtained from an unrelated third party.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of December 31, 2020, as adjusted to reflect the sale of Class A common stock offered by us in this offering, assuming no exercise of the underwriters' option to purchase additional shares, for:

- each of our named executive officers;
- each of our directors;
- all of our directors and executive officers as a group; and
- each person known by us to be the beneficial owner of more than five percent of any class of our voting securities.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. We have deemed shares of our common stock subject to options to purchase Class B common stock that are currently exercisable or exercisable within 60 days of December 31, 2020 to be outstanding and to be beneficially owned by the person holding the option for the purpose of computing the percentage ownership of that person but have not treated them as outstanding for the purpose of computing the percentage ownership of any other person.

We have based percentage ownership of our common stock before this offering on 78,860,698 shares of our common stock outstanding as of December 31, 2020, which includes 65,970,938 shares of Class B common stock resulting from the automatic conversion and reclassification of all outstanding shares of our convertible preferred stock immediately prior to the completion of this offering, as if this conversion and reclassification had occurred as of December 31, 2020. In addition, the following table does not reflect any shares of Class A common stock that may be purchased in this offering or pursuant to our directed share program described in the section titled "Underwriting—Directed Share Program." Percentage ownership of our common stock after this offering assumes our sale of shares of Class A common stock in this offering.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o ThredUp Inc., 969 Broadway, Suite 200, Oakland, CA 94607.

	Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering				Percent of Total Voting Power After the Offering[2]
	Class B[1]		Class A		Class B[1]		
	Number	Percentage	Number	Percentage	Number	Percentage	
5% Stockholders:							
Entities affiliated with Trinity Ventures[3]	10,727,211	13.6 %			10,727,211		
Entities affiliated with Redpoint Ventures[4]	10,706,528	13.6 %			10,706,528		
Entities affiliated with Highland Capital Partners[5]	10,655,930	13.5 %			10,655,930		
Entities affiliated with Upfront Ventures[6]	10,138,127	12.9 %			10,138,127		
Entities affiliated with Global Private Opportunities Partners[7]	10,798,005	13.7 %			10,798,005		
Entities affiliated with Park West Ventures[8]	8,715,989	11.1 %			8,715,989		
Named Executive Officers and Directors:							
James Reinhart[9]	6,178,206	7.6 %			6,178,206		
Patricia Nakache[10]	10,727,211	13.6 %			10,727,211		
Anthony Marino[11]	1,290,241	1.6 %			1,290,241		
Sean Sobers[12]	249,813	*			249,813		
Greg Bettinelli[13]	10,138,127	12.9 %			10,138,127		
Ian Friedman[14]	—	—			—		
Mandy Ginsberg	—	— %			—		
Timothy Haley[15]	10,706,528	13.6 %			10,706,528		
Jack Lazar[16]	290,452	*			290,452		
Norman Matthews[17]	823,806	1.0 %			823,806		
Dan Nova[18]	10,655,930	13.5 %			10,655,930		
Paula Sutter[19]	323,063	*			323,063		
Marcie Vu[20]	—	— %			—		
All directors and executive officers as a group (15 persons)[21]	53,742,763	64.2 %			53,742,763		

* Represents less than one percent (1%).

(1) The Class B common stock is convertible at any time by the holder into shares of Class A common stock on a share-for-share basis.

(2) Percentage of total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. The holders of our Class B common stock are entitled to ten votes per share, and holders of our Class A common stock are entitled to one vote per share. See the section titled “Description of Capital Stock—Voting Rights” for more information about the voting rights of our Class A common stock and Class B common stock.

(3) Consists of (i) 10,564,238 shares of Class B common stock held of record by Trinity Ventures X, L.P. (“Trinity Ventures X”), (ii) 104,590 shares of Class B common stock held of record by Trinity X Entrepreneurs’ Fund, L.P. (“Trinity Entrepreneurs”) and (iii) 58,383 shares of Class B common stock held of record by Trinity X Side-By-Side Fund, L.P. (“Trinity Side,” and together with Trinity Ventures X and Trinity Entrepreneurs, the “Trinity Entities”). The managing members of TVL Management Corporation share voting and dispositive power over the shares held by each of the Trinity Entities. The officers of TVL Management Corporation are Larry Orr, Noel Fenton, Ajay Chopra, Ramakrishna Venkata Satyavolu, Nina Labatt and Patricia Nakache. The address for each of the Trinity Entities is 2480 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

(4) Consists of (i) 10,438,866 shares of Class B common stock held of record by Redpoint Ventures IV, L.P. (“RV IV”) and (ii) 267,662 shares of Class B common stock held of record by Redpoint Associates IV, L.L.C. (“RA IV,” and together with RV IV, the “Redpoint Entities”). Redpoint Ventures IV, LLC (“RV IV LLC”) is the sole general partner of RV IV and the managers of RV IV LLC commonly control RA IV. Voting and dispositive decisions with

respect to the shares held by RV IV and RA IV are made by the managers of RV IV LLC and RA IV: W. Allen Beasley, Jeffrey D. Brody, Satish Dharmaraj, R. Thomas Dyal, Timothy M. Haley, Christopher B. Moore, Scott C. Raney, John L. Walecka and Geoffrey Y. Yang. The address for each of the Redpoint Entities is 2969 Woodside Road, Woodside, CA 94062.

(5) Consists of (i) 2,292,940 shares of Class B common stock held by Highland Capital Partners VII Limited Partnership, a Delaware limited partnership ("Highland Capital VII"), (ii) 555,624 shares of Class B common stock held by Highland Capital Partners VII-B Limited Partnership, a Delaware limited partnership ("Highland Capital VII-B"), (iii) 809,163 shares of Class B common stock held by Highland Capital Partners VII-C Limited Partnership, a Delaware limited partnership ("Highland Capital VII-C"), (iv) 71,850 shares of Class B common stock held by Highland Entrepreneurs' Fund VII Limited Partnership, a Delaware limited partnership ("Highland VII Entrepreneurs' Fund", and together with Highland Capital VII, Highland Capital VII-B and Highland Capital VII-C, the "Highland VII Investing Entities"), (v) 5,025,934 shares of Class B common stock held by Highland Capital Partners VIII Limited Partnership, a Cayman Islands exempted limited partnership ("Highland Capital VIII"), (vi) 77,922 shares of Class B common stock held by Highland Capital Partners VIII-B Limited Partnership, a Cayman Islands exempted limited partnership ("Highland Capital VIII-B"), and (vii) 1,822,497 shares of Class B common stock held by Highland Capital Partners VIII-C Limited Partnership, a Cayman Islands exempted limited partnership ("Highland Capital VIII-C", and together with Highland Capital VIII and Highland Capital VIII-B, the "Highland VIII Investing Entities"). Highland Management Partners VII Limited Partnership, a Delaware limited partnership ("HMP VII LP"), is the general partner of the Highland VII Investing Entities. Highland Management Partners VII, LLC, a Delaware limited liability company ("HMP VII LLC"), is the general partner of HMP VII LP. Dan Nova, a member of our board of directors, Robert J. Davis, Paul A. Maeder and Corey M. Mulloy, are the managing members of HMP VII LLC. HMP VII LLC, as the general partner of the general partner of the Highland VII Investing Entities, respectively, may be deemed to have beneficial ownership of the shares held by the Highland VII Investing Entities. The managing members have shared power over all investment decisions of HMP VII LLC and therefore may be deemed to share beneficial ownership of the shares held by the Highland VII Investing Entities by virtue of their status as controlling persons of HMP VII LLC. Each managing member of HMP VII LLC disclaims beneficial ownership of the shares held by the Highland VII Investing Entities, except to the extent of each such managing member's pecuniary interest therein. Each of HMP VII LLC and HMP VII LP disclaims beneficial ownership of the shares held by the Highland VII Investing Entities, except to the extent of each such entity's pecuniary interest therein. The principal business address for each of the entities in this paragraph is One Broadway, 16th Floor, Cambridge, MA 02142. Highland Management Partners VIII Limited Partnership, a Cayman Islands exempted limited partnership ("HMP VIII LP"), is the general partner of the Highland VIII Investing Entities. Highland Management Partners VIII Limited, a Cayman Islands exempted company ("HMP VIII Ltd"), is the general partner of HMP VIII LP. Dan Nova, a member of our board of directors, Robert J. Davis, Paul A. Maeder and Corey M. Mulloy, are the directors of HMP VIII Ltd. HMP VIII Ltd, as the general partner of the general partner of the Highland VIII Investing Entities, respectively, may be deemed to have beneficial ownership of the shares held by the Highland VIII Investing Entities. The directors of HMP VIII Ltd have shared power over all investment decisions of HMP VIII Ltd and therefore may be deemed to share beneficial ownership of the shares held by the Highland VIII Investing Entities by virtue of their status as controlling persons of HMP VIII Ltd. Each director of HMP VIII Ltd disclaims beneficial ownership of the shares held by the Highland VIII Investing Entities, except to the extent of each such director's pecuniary interest therein. Each of HMP VIII Ltd and HMP VIII LP disclaims beneficial ownership of the shares held by the Highland VIII Investing Entities, except to the extent of each such entity's pecuniary interest therein. The principal business address for each of the entities in this footnote is One Broadway, 16th Floor, Cambridge, MA 02142.

(6) Consists of (i) 1,714,141 shares of Class B common stock held of record by Upfront Growth I, L.P. (f/k/a Upfront Opportunity Fund I, L.P.) ("Upfront Growth I"), (ii) 2,571,212 shares of Class B common stock held of record held by Upfront Growth II, L.P. (f/k/a Upfront Opportunity Fund II, L.P.) ("Upfront Growth II"), (iii) 5,535,274 shares of Class B common stock held of record by Upfront IV L.P. ("Upfront IV") and (iv) 317,500 shares of Class B common stock held of record by Upfront IV Ancillary, L.P. ("Upfront IV Ancillary", and together with Upfront Growth I, Upfront Growth II and Upfront IV, the "Upfront Entities"). Upfront Growth GP I, LLC is the general partner of Upfront Growth I. Upfront Growth GP II, LLC is the general partner of Upfront Growth II. Upfront GP IV, L.P. is the general partner of Upfront IV. Upfront IV Ancillary GP, LLC is the general partner of Upfront IV Ancillary. The Upfront Entities and their general partners are managed by Upfront Ventures Management, LLC ("Upfront Ventures Management"), which is controlled by Mark Suster and Yves Sisteron. The address for each of the entities in this paragraph is 1314 7th Street, Santa Monica, CA 90401.

(7) Consists of (i) 5,163,308 shares of Class B common stock held of record by Global Private Opportunities Partners II LP ("GPOP II LP") and (ii) 5,634,697 shares of Class B common stock held of record by Global Private Opportunities Partners II Offshore Holdings LP ("GPOP II Offshore" and together with GPOP II LP, the "GPOP Entities"). GS Investment Strategies, LLC ("GSIS"), a limited liability company incorporated under the laws of Delaware, is the investment manager of the GPOP Entities, and is wholly owned by GSAM Holdings LLC,

a limited liability company incorporated under the laws of Delaware, which is wholly owned by The Goldman Sachs Group, Inc., a corporation incorporated under the laws of Delaware. GSIS has voting and investment power over all of the shares held by the GPOP Entities. The address for each of the GPOP Entities is 200 West Street, New York, NY 10282.

(8) Consists of (i) 7,917,253 shares of Class B common stock held by Park West Investors Master Fund, Limited ("PWIMF") and (ii) 798,736 shares of Class B common stock held by Park West Partners International, Limited ("PWPI"). Park West Asset Management LLC ("PWAM") is the investment manager to PWIMF and PWPI. Peter S. Park is the sole member and manager of PWAM. The address of each of these entities is 900 Larkspur Landing Circle, Suite 165, Larkspur, CA 94939.

(9) Consists of (i) 772,784 shares of Class B common stock held of record by James Reinhart, (ii) 2,270,365 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of December 31, 2020 by James Reinhart, (iii) 2,838,667 shares of Class B common stock held of record by James Reinhart and Michele Reinhart, as Trustees of the Costanoa Family Trust dated July 22, 2015, as amended, (iv) 9,091 shares of Class B common stock held of record by James Reinhart and Michele Reinhart, as Trustees of the Costanoa 2017 Irrevocable Trust, (v) 42,299 shares of Class B common stock held of record by James Reinhart, as Trustee of the Costanoa 2019 Trust dated October 17, 2019 and (vi) 245,000 shares of Class B common stock held of record by James Reinhart, as Trustee of the Costanoa Trust dated August 7, 2020.

(10) Consists of shares held by the entities affiliated with Trinity Ventures identified in footnote 3.

(11) Consists of (i) 259,660 shares of Class B common stock and (ii) 1,030,581 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of December 31, 2020 by Anthony Marino.

(12) Consists of 249,813 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of December 31, 2020 by Sean Sobers.

(13) Consists of shares held by the entities affiliated with Upfront Ventures identified in footnote 6.

(14) Following Mr. Friedman's departure from Goldman Sachs Investment Partners, Venture Capital and Growth Equity in October 2019, he was no longer associated with the entities affiliated with Global Private Opportunities Partners.

(15) Consists of shares held by the entities affiliated with Redpoint Ventures identified in footnote 4.

(16) Consists of (i) 31,958 shares of Class B common stock held of record by Lazar 2012 Living Trust and (ii) 258,494 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of December 31, 2020 by Jack Lazar.

(17) Consists of (i) 382,898 shares of Class B common stock held of record by Norman Matthews, (ii) 47,783 shares of Class B common stock held of record by Norman Matthews, as Trustee of the Family Trust Under The Norman S. Matthews 2017 Annuity Trust No I and (iii) 393,125 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of December 31, 2020 by Norman Matthews.

(18) Consists of shares held by the entities affiliated with Highland Capital Partners identified in footnote 5.

(19) Consists of (i) 15,979 shares of Class B common stock and (ii) 307,084 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of December 31, 2020 by Paula Sutter.

(20) Ms. Vu was appointed to our board of directors in February 2021.

(21) Consists of (i) 48,935,282 shares of Class B common stock beneficially owned by our current directors and executive officers and (ii) 4,558,204 shares of Class B common stock subject to outstanding options that are exercisable within 60 days of December 31, 2020.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section titled "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws and our amended and restated investor rights' agreement, which are or will be included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, our authorized capital stock will consist of 1,000,000,000 shares of Class A common stock, $0.0001 par value per share, 120,000,000 shares of Class B common stock, $0.0001 par value per share, and 100,000,000 shares of undesignated preferred stock, $0.0001 par value per share.

Assuming the conversion of all outstanding shares of our convertible preferred stock into shares of our Class B common stock, which will occur immediately prior to the completion of this offering, as of December 31, 2020, there were no outstanding shares of Class A common stock and 78,860,698 shares of our Class B common stock outstanding, held by 194 stockholders of record, and no shares of our convertible preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of Nasdaq, to issue additional shares of our capital stock.

Class A Common Stock and Class B Common Stock

Upon the completion of this offering, we will have authorized Class A common stock and Class B common stock. All outstanding shares of our existing common stock and convertible preferred stock will be reclassified into shares of our new Class B common stock. In addition, any options to purchase shares of our capital stock outstanding prior to the completion of this offering will become eligible to be settled in or exercisable for shares of our new Class B common stock.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

Voting Rights

Holders of our Class A common stock are entitled to one vote for each share and holders of our Class B common stock are entitled to ten votes per share, on all matters submitted to a vote of stockholders. The holders of our Class A common stock and Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and
- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of our capital stock in a

manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

We do not expect to provide for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation and amended and restated bylaws will establish a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

Conversion

Each outstanding share of Class B common stock will be convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon (i) any transfer, whether or not for value, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to family members, trusts solely for the benefit of the stockholder or their family members, and partnerships, corporations and other entities exclusively owned by the stockholder or their family members or (ii), in the case of a stockholder who is a natural person, the death or incapacity of such stockholder. Once converted into Class A common stock, the Class B common stock will not be reissued.

In the event that our co-founder James Reinhart is terminated or resigns from his position as Chief Executive Officer, or the Founder Departure, each share of Class B common stock held of record by Mr. Reinhart, or by his permitted transferees, shall automatically, without any further action, convert into one share of Class A common stock the day following the Founder Departure.

All outstanding shares of Class A common stock and Class B common stock will convert automatically into shares of a single class of common stock on the earlier of the date that is seven years from the date of this prospectus or the date the holders of at least 66-2/3% of our Class B common stock elect to convert the Class B common stock to Class A common stock. The purpose of this provision is to ensure that following such conversion, each share of common stock will have one vote per share and the rights of the holders of all outstanding common stock will be identical. Once converted into a single class of common stock, the Class A common stock and Class B common stock may not be reissued. See the section titled “Risk Factors—Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock—The dual-class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to this offering, including our directors, executive officers and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions requiring stockholder approval, and that may depress the trading price of our Class A common stock” for a description of the risks related to the dual-class structure of our common stock.

No Preemptive or Similar Rights

Our Class A common stock and Class B common stock are not entitled to preemptive rights and are not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and Class B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our Class B common stock are, and the shares of our Class A common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

Following this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A common stock and Class B common stock. We have no current plan to issue any shares of preferred stock.

Options

As of December 31, 2020, we had outstanding options to purchase an aggregate of 22,774,949 shares of our Class B common stock, with a weighted-average exercise price of $1.81 pursuant to our 2010 Plan, which was adopted in February 2010, most recently amended and restated by our board of directors in March 2019 and most recently amended in February 2021.

Warrants

As of December 31, 2020, warrants to purchase an aggregate of 148,994 shares of our convertible preferred stock, with a weighted-average exercise price of $5.58 per share on a common equivalent basis were outstanding. The warrants will be automatically converted into warrants for Class B common stock upon the completion of this offering.

Registration Rights

After the completion of this offering, certain holders of our Class B common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in the investors' rights agreement. We, along with certain holders of our convertible preferred stock, are parties to the investors' rights agreement. The registration rights set forth in the investors' rights agreement will expire five years following the completion of this offering or, with respect to any particular stockholder, when such stockholder is able to sell all of its shares pursuant to Rule 144 of the Securities Act. We will pay the registration expenses (other than underwriting discounts, selling commissions and stock transfer taxes) of the holders of the shares registered pursuant to the registrations described below, including the reasonable fees of one counsel for the selling holders. In an underwritten offering, the underwriters have the right, subject to specified conditions, to limit the number of shares such holders may include. In connection with this offering, each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the prior written consent of at least two of Goldman Sachs & Co. LLC, Morgan Stanley & Co, LLC and Barclays Capital Inc. for a period of 180 days after the date of this prospectus, subject to certain terms and conditions. See the sections titled "Shares Eligible for Future Sale" and "Underwriting" for more information regarding such restrictions.

Demand Registration Rights on Form S-1

After the completion of this offering, the holders of approximately 67,082,225 shares of our Class B common stock will be entitled to certain demand registration rights. At any time beginning 180 days after the effectiveness of the registration statement of which this prospectus forms a part, the holders of at least 30% of these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-1. We are obligated to effect only two such registrations. If we determine that it would be seriously detrimental to our stockholders to effect such a demand registration, we have the right to defer such registration, not more than twice in any twelve-month period, for a period of not more than 120 days. Additionally, we will not be required to effect a demand registration during the period beginning 90 days prior to our good faith estimate of the date of the filing of and ending on a date 180 days after the effectiveness of a registration statement relating to our common stock.

Demand Registration Rights on Form S-3

After the completion of this offering, the holders of up to approximately 67,082,225 shares of our Class B common stock will be entitled to certain Form S-3 registration rights. The holders of at least 10% of these shares then outstanding may request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers at least that number of shares with an anticipated aggregate offering price of at least $1.0 million. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. Additionally, if we determine that it would be seriously detrimental to our stockholders to effect such a registration, we have the right to defer such registration, not more than twice in any twelve-month period, for a period of not more than 120 days. Additionally, we will not be required to effect a demand registration during the period beginning 60 days prior to our good faith estimate of the date of the filing of and ending on a date 180 days after the effectiveness of a registration statement relating to our common stock.

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock the holders of up to approximately 74,619,565 shares of our Class B common stock will be entitled to certain “piggyback” registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (1) a registration relating to the sale of securities to our employees or a subsidiary pursuant to a stock option, stock purchase or similar plan, (2) a registration relating to a transaction under Rule 145 of the Securities Act, (3) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the public offering of our common stock or (4) a registration in which the only common stock being registered is common stock issuable upon the conversion of debt securities that are also being registered, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

Anti-Takeover Provisions

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring control of our company. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing a change in our control.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

- *Dual-Class Stock.* As described above in the subsection titled "—Class A Common Stock and Class B Common Stock—Voting Rights," our amended and restated certificate of incorporation will provide for a dual-class common stock structure, which will provide our founders, current investors, executives and employees with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or our assets.
- *Board of Directors Vacancies.* Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. These provisions will make it more difficult to change the composition of our board of directors and promote continuity of management.
- *Classified Board.* Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is classified into three classes of directors. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled "Management—Board of Directors."
- *Stockholder Action; Special Meeting of Stockholders.* Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the Chairperson of our board of directors, our President or our Chief Executive Officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations.* Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election

as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

- *No Cumulative Voting.* The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.
- *Directors Removed Only for Cause.* Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.
- *Amendment of Charter Provisions.* Any amendment of the above provisions in our amended and restated certificate of incorporation will require approval by holders of at least two-thirds of our then outstanding common stock.
- *Issuance of Undesignated Preferred Stock.* Our board of directors will have the authority, without further action by the stockholders, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.
- *Exclusive Forum.* Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers and employees to us or our stockholders, (3) any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or (4) any action asserting a claim that is governed by the internal affairs doctrine; provided, however, that the Delaware Forum Provision shall not apply to any causes of action arising under the Securities Act or Exchange Act. In addition, our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. These forum provisions may impose additional costs on stockholders, may limit our stockholders' ability to bring a claim in a forum they find favorable, and the designated courts may reach different judgments or results than other courts. In addition, there is uncertainty as to whether the federal forum provision for Securities Act claims will be enforced, which may impose additional costs on us and our stockholders.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be Computershare Trust Company, N.A. The transfer agent's address is 250 Royal Street, Canton, MA 02021.

Listing

We have applied to list our Class A common stock on Nasdaq under the symbol "TDUP."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of December 31, 2020, we will have a total of shares of our Class A common stock and 78,860,698 shares of our Class B common stock outstanding, assuming the automatic conversion and reclassification of all outstanding shares of our convertible preferred stock into 65,970,938 shares of our Class B common stock and the reclassification of our outstanding common stock as Class B common stock, all immediately prior to the completion of this offering. Of these outstanding shares, all of the shares of Class A common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below. The remaining outstanding shares of our Class B common stock will be deemed "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below.

In addition, all of our executive officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for our Class B common stock have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus. As a result of these agreements and the provisions of our investor rights' agreement described above under the section titled "Description of Capital Stock—Registration Rights," subject to the provisions of Rule 144 or Rule 701, these restricted securities will be available for sale in the public market as follows:

- beginning on the date of this prospectus, the shares of Class A common stock sold in this offering will be immediately available for sale in the public market, except for any shares sold pursuant to our directed share program to existing stockholders who are subject to market standoff agreements with us or lock-up agreements with the underwriters;
- beginning the first trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus, up to shares of Class A common stock issuable upon conversion of Class B common stock held by certain Employee Stockholders (as defined below);
- beginning 181 days after the date of this prospectus, or earlier in the case of a blackout-related early release described below, subject to certain exceptions as described below, additional shares of Class A common stock issuable upon conversion of Class B common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares of Class A common stock issuable upon conversion of Class B common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements and Market Standoff Provisions

We, our executive officers, directors and holders of substantially all of our Class B common stock and securities convertible into or exchangeable for our Class B common stock, have agreed or will agree that, subject to certain exceptions, for a period of 180 days from the date of this prospectus, or the restricted period, we and they will not, without the prior written consent of at least two of Goldman Sachs & Co. LLC, Morgan Stanley & Co, LLC and Barclays Capital Inc., dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our capital stock.

If, however, (i) we have publicly released our earnings results for the quarterly period during which this offering occurred, (ii) at least 120 days have elapsed since the date of the final prospectus relating to the offering and (iii) the restricted period is scheduled to end during a blackout period under the Company's insider trading policy, or within five trading days prior to a blackout period, then the restricted period shall end ten trading days prior to the commencement of the blackout period, provided that in the event that ten trading days prior to the commencement of the blackout period is earlier than 120 days after the date of the final prospectus relating to the offering, the restricted period shall end on the 120th day after the date of the final prospectus relating to the offering, but only if such 120th day is at least five trading days prior to the commencement of the blackout period. We will announce the date of the any blackout-related early release at least two trading days in advance of any such early release.

Notwithstanding the foregoing, under the terms of the lock-up agreements with the underwriters beginning the first trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus, up to shares of Class A common stock issuable upon conversion of Class B common stock, and securities directly or indirectly convertible into or exchangeable or exercisable for our Class B common stock, held by our current and former employees, consultants and contractors (but excluding executive officers, key employees and directors), or the Employee Stockholders.

Further, notwithstanding the foregoing, and subject to certain conditions, the lock-up restrictions described above do not apply to our executive officers, directors and other holders of substantially all of our outstanding securities with respect to:

- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock as a bona fide gift or gifts; provided that the donee or donees thereof agree to be bound in writing by the restrictions on transfer set forth in the lock-up agreement; and provided further that no filing under Section 16 of the Exchange Act shall be required or shall be voluntarily during the restricted period;
- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to a trust for the direct or indirect benefit of the stockholder or such immediate family member of the stockholder; provided that the trustee of the trust agrees to be bound in writing by the restrictions on transfer set forth in the lock-up agreement; and provided further that any such transfer shall not involve a disposition for value; and provided further that no filing under Section 16 of the Exchange Act shall be required or shall be voluntarily during the restricted period;
- transfers or distributions of shares of common stock or any security convertible into or exercisable or exchangeable for common stock by a stockholder that is a trust to a grantor, trustee or beneficiary of the trust or to the estate of a beneficiary of such trust; provided that such grantor or beneficiary agrees to be bound in writing by the restrictions on transfer set forth in the lock-up agreement; and provided further that any such transfer shall not involve a disposition for value; and provided further that no filing under Section 16 of the Exchange Act shall be required or shall be voluntarily during the restricted period;
- distributions by a legal entity of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to limited partners, members, stockholders or

holders of similar equity interests or to another legal entity or investment fund managed by or affiliated with such legal entity; provided that the transferee or distributee agrees to be bound in writing by the restrictions set forth herein; and provided further that any such transfer shall not involve a disposition for value; and provided further that no filing under Section 16 of the Exchange Act shall be required or shall be voluntarily during the restricted period;

- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock upon death, by will, or intestacy; provided that the transferee agrees to be bound in writing by the restrictions on transfer set forth in the lock-up agreement; and provided further that any such transfer shall not involve a disposition for value; and provided further that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto the nature and conditions of such transfer;
- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement; provided that the transferee agrees to be bound in writing by the restrictions on transfer set forth in the lock-up agreement; and provided further that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto the nature and conditions of such transfer;
- transactions relating to shares of Class A common stock acquired in open market transactions after the completion of this offering; provided that no filing under Section 16 of the Exchange Act shall be required or shall be voluntarily during the restricted period;
- transfers to us in connection with the “net” or “cashless” the exercise or settlement of warrants, stock options, restricted stock units or other equity awards granted under our equity incentive plans described elsewhere in this prospectus; provided that such the “net” or “cashless” exercise or settlement is effected solely by the surrender of outstanding options, warrants, restricted stock units or other equity awards; and provided further that the underlying shares will continue to be subject to the restrictions on transfer set forth in the lock-up agreement; and provided further that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto the nature and conditions of such transfer;
- transfers to us in connection with the repurchase of common stock related to the termination of a stockholder’s employment with us pursuant to contractual agreements with us; provided that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto the nature and conditions of such transfer;
- transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock after the closing of this offering pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction involving a change of control approved by our board of directors and that is made to all holders of our capital stock;, provided that, in the event that such change of control transaction is not completed, the securities owned by a stockholder shall remain subject to the lock-up agreement; and provided further that so long as stockholder’s shares are not transferred, sold or tendered, such shares shall remain subject to the lock-up agreement
- the conversion of outstanding preferred stock into shares of Class B common stock in connection with the closing of this offering or any reclassification or conversion of Class B common stock into Class A common stock, provided that such shares of common stock received upon conversion remain subject to the terms of the lock-up agreement; and provided further that any filing required by Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; or
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that such plan does not provide for the transfer of

common stock during the restricted period, except to the extent otherwise allowed pursuant to the clauses above.

At least two of Goldman Sachs & Co. LLC, Morgan Stanley & Co, LLC and Barclays Capital Inc., in their discretion, may release any of the securities subject to these lock-up agreements at any time.

In addition, we have agreed with our underwriters not to sell any shares of our common stock or securities convertible into or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus, subject to certain exceptions. At least two of Goldman Sachs & Co. LLC, Morgan Stanley & Co, LLC and Barclays Capital Inc. may, at any time, waive these restrictions.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with substantially all of our security holders, including our investors' rights agreement and our standard form of option agreement, that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144 and subject to the expiration of the lock-up agreements and market standoff agreements described above. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701, subject to the expiration of the lock-up agreements and market standoff agreements described above.

Registration Rights

Pursuant to the investors' rights agreement, the holders of up to 74,619,565 shares of our Class B common stock (including shares issuable upon the conversion of our outstanding convertible preferred stock immediately prior to the completion of this offering and shares issued upon the exercise of warrants held by Western Alliance Bank, or its transferees), will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our Class A common stock and Class B common stock issued or reserved for issuance under our 2010 Plan, our 2021 Plan and our ESPP. We expect to file this registration statement as promptly as possible after the completion of this offering. Shares covered by this registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements and market standoff agreements. As of December 31, 2020, options to purchase a total of 22,774,949 shares of our Class B common stock pursuant to our 2010 Plan were outstanding, of which options to purchase 10,493,574 shares were exercisable, and no options were outstanding or exercisable under our 2021 Plan.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a discussion of the material U.S. federal income tax consequences relating to ownership and disposition of our common stock by a non-U.S. holder. For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of our common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision of the United States;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code) have authority to control all substantial decisions of the trust or if the trust has a valid election in effect to be treated as a United States person under applicable U.S. Treasury Regulations.

This discussion is based on current provisions of the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, all as in effect as of the date of this prospectus and all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. In addition, the Internal Revenue Service, or the IRS, could challenge one or more of the tax consequences described in this prospectus.

We assume in this discussion that each non-U.S. holder holds shares of our common stock as a capital asset (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances nor does it address any aspects of state, local, estate or non-U.S. taxes, alternative minimum tax, the Medicare contribution tax on net investment income, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code or U.S. federal taxes other than income. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- banks;
- insurance companies;
- tax-exempt organizations;
- financial institutions;
- brokers or dealers in securities;
- pension plans;
- tax-qualified retirement plans;
- tax-exempt organizations;
- controlled foreign corporations;
- passive foreign investment companies;

- owners that hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment;
- certain U.S. expatriates;
- persons who have elected to mark securities to market;
- persons subject to the unearned income Medicare contribution tax;
- persons that elect to apply Section 1400Z-2 of the Code to gains recognized with respect to shares of our common stock; or
- persons that acquire our common stock as compensation for services.

In addition, this discussion does not address the tax treatment of partnerships (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) or other entities that are transparent for U.S. federal income tax purposes or persons who hold their common stock through partnerships or other entities that are transparent for U.S. federal income tax purposes. In the case of a holder that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a person treated as a partner in such partnership for U.S. federal income tax purposes generally will depend on the status of the partner, the activities of the partner and the partnership and certain determinations made at the partner level. A person treated as a partner in a partnership or who holds their stock through another transparent entity should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our common stock through a partnership or other transparent entity, as applicable.

Prospective investors should consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. income and other tax considerations of acquiring, holding and disposing of our common stock.

Distributions on our Common Stock

We do not currently expect to pay any dividends. See the section titled “Dividend Policy.” However, in the event that we do pay distributions of cash or property on our common stock, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder’s investment, up to such holder’s tax basis in our common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below under the heading “Gain on Sale, Exchange or Other Taxable Disposition of Common Stock.”

Subject to the discussion of effectively connected income below and the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act,” dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder’s country of residence. If we or another withholding agent apply over-withholding or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess tax withheld by timely filing an appropriate claim with the IRS.

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder’s country of residence with respect to U.S. withholding taxes generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or applicable successor form) and satisfy applicable certification and other requirements. A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim with the IRS. Non-U.S. holders are

urged to consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States, and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. To obtain this exemption, a non-U.S. holder must generally provide a properly executed original and unexpired IRS Form W-8ECI properly certifying such exemption. However, such U.S. effectively connected income is taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances. The certification requirements described above also may require a non-U.S. holder to provide its U.S. taxpayer identification number.

Gain on Sale, Exchange or Other Taxable Disposition of Common Stock

Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act," a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on gain recognized on a sale, exchange or other taxable disposition of our common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder will be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons, and, if the non-U.S. holder is a foreign corporation, an additional branch profits tax at a rate of 30%, or a lower rate as may be specified by an applicable income tax treaty, may also apply;
- the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount by which the non-U.S. holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the disposition (without taking into account any capital loss carryovers); or
- we are or were a "U.S. real property holding corporation" during a certain look-back period, unless our common stock is regularly traded on an established securities market and the non-U.S. holder held no more than five percent of our outstanding common stock, directly or indirectly, actually or constructively, during the shorter of the five-year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. In such case, such non-U.S. holder generally will be taxed on its net gain derived from the disposition at the graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code). Generally, a corporation is a "U.S. real property holding corporation" if the fair market value of its "U.S. real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance in this regard, we believe that we have not been and are not currently, and we do not anticipate becoming, a "U.S. real property holding corporation" for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

We (or the applicable paying agent) must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a United States person (as defined in the Code) in order to avoid backup withholding at the applicable rate with respect to dividends on our common stock. Generally, a holder will comply with such procedures if it provides a properly executed IRS Form W-8BEN or W-8BEN-E or otherwise establishes an exemption.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a foreign broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement. Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

Foreign Account Tax Compliance Act

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act and associated guidance, or collectively, FATCA, generally impose a 30% withholding tax on any "withholdable payment" (as defined below) to a "foreign financial institution" (as defined in the Code), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or another applicable exception applies or such institution is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. FATCA will also generally impose a 30% withholding tax on any "withholdable payment" (as defined below) to a foreign entity that is not a financial institution, unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity (which generally includes any United States person who directly or indirectly owns more than 10% of the entity), if any, or another applicable exception applies or such entity is compliant with applicable foreign law enacted in connection with an applicable intergovernmental agreement between the United States and a foreign jurisdiction. Under applicable U.S. Treasury regulations, "withholdable payments" currently include payments of dividends on our common stock. Currently proposed U.S. Treasury Regulations provide that FATCA withholding does not apply to gross proceeds from the disposition of property of a type that can produce U.S. source dividends or interest; however, prior versions of the rules would have made such gross proceeds subject to FATCA withholding. Taxpayers (including withholding agents) can currently rely on the proposed Treasury Regulations. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

The preceding discussion of material U.S. federal tax considerations is for general information only. It is not tax advice. Prospective investors should consult their own tax advisors regarding the particular U.S. federal, state, local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed changes in applicable laws.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Barclays Capital Inc.	
William Blair & Company, L.L.C.	
Wells Fargo Securities, LLC	
KeyBanc Capital Markets Inc.	
Needham & Company, LLC	
Piper Sandler & Co.	
Telsey Advisory Group LLC	
Total	

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of our Class A common stock.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for shares of our common stock have agreed with the underwriters of this offering that, subject to certain exceptions, we and they will not dispose of or hedge any shares of common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, subject to the early lock-up release terms described in the section titled "Shares Eligible for Future Sale", except with the prior written consent of at least two of Goldman Sachs & Co. LLC, Morgan Stanley & Co, LLC and Barclays Capital Inc. This agreement does not apply to any existing employee

benefit plans. See the section titled “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions and possible early lock-up release terms.

Prior to the offering, there has been no public market for our Class A common stock. The initial public offering price will be negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on Nasdaq under the symbol “TDUP.”

In connection with the offering, the underwriters may purchase and sell shares of our Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We will agree to reimburse the underwriters for expenses related to any applicable state securities filings and to the Financial Industry Regulatory Authority incurred by them in connection with this offering in an amount up to $20,000.

The underwriters will agree to reimburse us for certain expenses incurred by us in connection with this offering upon closing of this offering.

We will agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Prior this offering, entities affiliated with Global Private Opportunities Partners, or the GPOP Entities, beneficially own 13.7% of our outstanding shares of common stock as of December 31, 2020. The GPOP Entities are affiliates of Goldman Sachs & Co. LLC, one of the underwriters, although Goldman Sachs & Co. LLC does not, directly or indirectly, have the right to the economic benefits of a significant majority of the shares held by the GPOP Entities. See the section titled “Principal Stockholders” for additional information.

Directed Share Program

At our request, the underwriters have reserved up to shares of Class A common stock, or up to 7.0% of the shares offered by us in this offering, for sale at the initial public offering price through a directed share program to certain individuals identified by our officers and directors. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. Goldman Sachs & Co. LLC will administer our directed share program.

Selling Restrictions

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom, each a Relevant State, no shares of common shares, or the Shares, have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended, or the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or

read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of

Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

Goodwin Procter LLP, Redwood City, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our Class A common stock being offered by this prospectus. The underwriters have been represented by Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California.

EXPERTS

The consolidated financial statements of ThredUp Inc. as of December 31, 2020 and 2019, and for each of the years in the three-year period ended December 31, 2020, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

ADDITIONAL INFORMATION

We have submitted with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.thredup.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

ThredUp Inc.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
ThredUp Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of ThredUp Inc. and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2020 due to the adoption of Financial Accounting Standards Board Accounting Standards Codification 842, Leases.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2017.

San Francisco, California
March 3, 2021

ThredUp Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31,		Proforma December 31,
	2019	2020	2020
			(unaudited) (note 2)
Assets			
Current assets			
Cash and cash equivalents	$ 85,633	$ 64,485	
Accounts receivable, net	2,052	1,823	
Inventory, net	3,893	3,519	
Other current assets	2,838	5,332	
Total current assets	94,416	75,159	
Restricted cash and cash equivalents, non-current	1,916	2,690	
Operating lease right-of-use assets	—	23,656	
Property and equipment, net	26,053	41,131	
Other assets	174	275	
Total assets	$ 122,559	$ 142,911	
Liabilities, Convertible Preferred Stock and Stockholders' Deficit			
Current liabilities			
Accounts payable	$ 4,863	$ 9,386	
Accrued and other current liabilities	26,219	32,541	
Seller payable	9,317	13,724	
Operating lease liabilities, current	—	3,643	
Current portion of long-term debt	2,740	3,270	
Total current liabilities	43,139	62,564	
Operating lease liabilities, non-current	—	21,574	
Long-term debt	14,544	31,190	
Other non-current liabilities	1,212	2,719	$ 1,913
Total liabilities	58,895	118,047	
Commitments and contingencies (Note 11)			
Convertible preferred stock: $0.0001 par 68,076,033 and 68,139,958 shares authorized as of December 31, 2019 and 2020, respectively; 65,928,261 and 65,970,938 shares issued and outstanding as of December 31, 2019 and 2020, respectively, liquidation preference $251,175 and $251,239 as of December 31, 2019 and 2020, respectively; shares issued or outstanding, pro forma (unaudited)	246,905	247,041	—
Stockholders' deficit:			
Common stock, $0.0001 par value; 100,000,000 and 110,000,000 shares authorized as of December 31, 2019 and 2020, respectively; 10,647,380 and 12,889,760 shares issued and outstanding as of December 31, 2019 and 2020, respectively; 78,746,092 shares issued or outstanding, pro forma (unaudited)	1	1	8

Additional paid-in capital	20,483	29,989	277,829
Accumulated deficit	(203,725)	(252,167)	(252,167)
Total stockholders' (deficit) equity	(183,241)	(222,177)	$ 25,670
Total liabilities, convertible preferred stock and stockholders' deficit	$ 122,559	$ 142,911	

The accompanying notes are an integral part of these consolidated financial statements.

ThredUp Inc.
Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)

	Year Ended December 31,		
	2018	2019	2020
Revenue:			
Consignment	$ 39,415	$ 97,763	$ 138,096
Product	90,136	66,049	47,919
Total revenue	129,551	163,812	186,015
Cost of revenue:			
Consignment	9,978	22,764	34,184
Product	41,563	28,544	23,683
Total cost of revenue	51,541	51,308	57,867
Gross profit	78,010	112,504	128,148
Operating expenses:			
Operations, product and technology	67,896	82,078	101,408
Marketing	27,235	44,980	44,765
Sales, general and administrative	17,135	22,253	28,564
Total operating expenses	112,266	149,311	174,737
Operating loss	(34,256)	(36,807)	(46,589)
Interest expense	(437)	(1,428)	(1,305)
Other income, net	549	74	73
Loss before provision for income taxes	(34,144)	(38,161)	(47,821)
Provision for income taxes	37	36	56
Net loss	$ (34,181)	$ (38,197)	$ (47,877)
Other comprehensive loss, net of tax:			
Unrealized gain (loss) on available-for-sale debt securities	(2)	2	—
Total comprehensive loss	$ (34,183)	$ (38,195)	$ (47,877)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.41)	$ (3.72)	$ (4.14)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	10,027,177	10,265,004	11,565,443
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			$ (0.62)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)			77,510,100

The accompanying notes are an integral part of these consolidated financial statements.

ThredUp Inc.
Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit
(in thousands, except share amounts)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2017	47,673,808	$ 128,762	10,054,836	$ 1	$ 6,518	$ —	$ (128,042)	$ (121,523)
Exercise of stock options	—	—	165,109	—	126	—	—	126
Stock-based compensation	—	—	—	—	2,319	—	—	2,319
Series E-1 preferred stock issued, net of issuance costs of $67	5,704,601	35,632	—	—	—	—	—	—
Stock buyback from founder	—	—	(1,275,000)	—	—	—	(3,305)	(3,305)
Common stock issued to investors	—	—	1,200,000	—	3,120	—	—	3,120
Unrealized loss on debt securities	—	—	—	—	—	(2)	—	(2)
Net loss	—	—	—	—	—	—	(34,181)	(34,181)
Balance as of December 31, 2018	53,378,409	164,394	10,144,945	1	12,083	(2)	(165,528)	(153,446)
Exercise of stock options	—	—	502,435	—	722	—	—	722
Stock-based compensation	—	—	—	—	7,678	—	—	7,678
Series F preferred stock issued, net of issuance costs of $3,881	12,549,852	82,511	—	—	—	—	—	—
Unrealized gain on debt securities	—	—	—	—	—	2	—	2
Net loss	—	—	—	—	—	—	(38,197)	(38,197)
Balance as of December 31, 2019	65,928,261	$ 246,905	10,647,380	$ 1	$ 20,483	$ —	$ (203,725)	$ (183,241)
ASC842 Adoption (eff. January 1, 2020)	—	—	—	—	—	—	(565)	(565)
Exercise of stock options	—	—	2,242,380	—	2,170	—	—	2,170
Stock-based compensation	—	—	—	—	7,336	—	—	7,336
Series C preferred stock - warrant exercise	42,677	136	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	(47,877)	(47,877)
Balance as of December 31, 2020	65,970,938	$ 247,041	12,889,760	$ 1	$ 29,989	$ —	$ (252,167)	$ (222,177)

The accompanying notes are an integral part of these consolidated financial statements.

ThredUp Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2018	2019	2020
Cash flows from operating activities			
Net loss	$ (34,181)	$ (38,197)	$ (47,877)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	4,171	4,274	5,581
Stock-based compensation expense	2,319	7,678	7,336
Reduction in the carrying amount of right-of-use assets	—	—	4,034
Other	333	1,077	561
Changes in operating assets and liabilities:			
Accounts receivable, net	84	(638)	229
Inventory, net	(153)	2,290	374
Other current and non-current assets	248	(239)	32
Accounts payable	2,068	(741)	3,469
Accrued and other current liabilities	1,992	14,205	5,182
Seller payable	633	315	4,407
Operating lease liabilities	—	—	(3,824)
Other non-current liabilities	(4)	(114)	1,391
Net cash used in operating activities	(22,490)	(10,090)	(19,105)
Cash flows from investing activities			
Purchase of marketable securities	(35,090)	—	—
Maturities of marketable securities	27,000	8,250	—
Purchase of property and equipment	(13,926)	(9,504)	(19,424)
Net cash used in investing activities	(22,016)	(1,254)	(19,424)
Cash flows from financing activities			
Proceeds from debt issuance, net of issuance costs	6,481	19,750	18,352
Repayment of debt	(3,084)	(11,801)	(1,190)
Proceeds from exercise of common stock options	126	722	2,170
Payment of deferred offering costs	—	—	(1,117)
Proceeds from issuance of convertible preferred stock, net of issuance costs	35,632	82,511	—
Proceeds from issuance of common stock	3,120	—	—
Repurchase of common stock	(3,305)	—	—
Net cash provided by financing activities	38,970	91,182	18,215
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	(5,536)	79,838	(20,314)
Cash, cash equivalents and restricted cash and cash equivalents			
Beginning of period	13,551	8,015	87,853
End of period	$ 8,015	$ 87,853	$ 67,539
Supplemental disclosures of cash flow information			
Cash paid for income taxes	$ 21	$ 27	$ 45
Cash paid for interest	$ 384	$ 1,207	$ 1,450
Supplemental disclosures of non-cash investing and financing activities			

Purchases of property and equipment included in accounts payable and accrued liabilities	$ 225	$ 587	$ 1,555
Right-of-use assets obtained in exchange for operating lease liabilities with lease modification	$ —	$ —	$ 9,142
Deferred offering costs included in accounts payable and accrued liabilities	$ —	$ —	$ 1,489
Increase in long-lived assets resulting from capitalizing asset retirement costs	$ —	$ —	$ 268
Leasehold improvements acquired in exchange for operating lease liabilities	$ —	$ —	$ 126
Cashless exercise of series C preferred stock warrant	$ —	$ —	$ 136

The accompanying notes are an integral part of these consolidated financial statements.

ThredUp Inc.
Notes to Consolidated Financial Statements

1. Organization and Description of Business

ThredUp Inc. (ThredUp or the Company) was formed as a corporation in the State of Delaware in January 2009. ThredUp is a large resale platform that allows consumers to buy and sell secondhand women's and kid's apparel, shoes and accessories. The Company conducts its marketing and administrative functions from Oakland, California and Scottsdale, Arizona and operates its fulfillment centers in Pennsylvania, Illinois, Georgia, and Arizona. The Company closed its remaining retail stores located in California in fiscal year 2020.

2. Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany account balances and transactions have been eliminated upon consolidation. The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts that are reported in the consolidated financial statements and the related disclosures. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include, but are not limited to, the useful lives of property and equipment, allowance for sales returns, allowance for bad debts, breakage on loyalty points and rewards, valuation of inventory, warrants, stock-based compensation, valuation of right-of-use assets and income taxes.

Segments

The Company has one operating segment and one reportable segment as its chief operating decision maker, who is its Chief Executive Officer, reviews financial information on a consolidated basis for purposes of allocating resources and evaluating financial performance. All long-lived assets are located in the United States and substantially all revenue is attributed to sellers and buyers based in the United States.

Net Loss Per Share Attributable to Common Stockholders

The Company follows the two-class method when computing net loss per common share when shares issued meet the definition of participating securities. The two-class method determines net loss per share for each class of common stock and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company's convertible preferred stock contractually entitles the holders of such shares to participate in dividends but does not contractually require the holders of such shares to participate in the Company's losses.

For periods in which the Company reports net losses, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Unaudited Pro Forma Net Loss Per Share Attributable to Common Stockholders

In contemplation of an initial public offering ("IPO"), the Company has presented the unaudited pro forma basic and diluted net loss per share attributable to common stockholders, which has been computed to give effect to the conversion of the convertible preferred stock into shares of common stock. In addition, the numerator in the pro forma basic and diluted net loss per common share calculation has been adjusted to remove the gains or losses resulting from the remeasurement of the convertible preferred stock warrant liability as the convertible preferred stock warrant will be converted to a common

stock warrant and the related convertible preferred stock warrant liability will be reclassified to additional paid-in capital upon the completion of an IPO. Additionally, as described in "Stock-Based Compensation" below, the Company has granted stock options ("IPO Options") to certain employees and officers that vest upon the satisfaction of both a service-based vesting condition and a IPO-related performance vesting condition. Upon completion of the IPO, the Company will recognize stock-based compensation expense related to the vesting of these options using the accelerated attribution model, with a cumulative catch-up as of the IPO effectiveness date. The unaudited pro forma net loss per share attributable to common stockholders information does not give effect to any stock-based compensation expense related to such IPO Options.

Unaudited Pro Forma Balance Sheet

The unaudited pro forma balance sheet information as of December 31, 2020 is presented as though all of the Company's outstanding shares of convertible preferred stock have been converted into shares of common stock upon the completion of the IPO. In addition, the pro forma balance sheet information assumes the reclassification of the convertible preferred stock warrant liability to additional paid-in capital upon completion of the IPO, as the warrants to purchase convertible preferred stock automatically convert into common stock warrants. The unaudited pro forma balance sheet information does not assume any proceeds from the IPO. Additionally, the unaudited pro forma balance sheet information at December 31, 2020 does not give effect to any stock-based compensation expense related to the IPO Options.

Comprehensive Loss

As of December 31, 2018, the Company had $2,000 in other comprehensive losses related to unrealized losses on debt securities classified as available-for-sale. The debt securities matured during 2019 and therefore $2,000 was reclassified as a realized gain/loss to the consolidated statements of operations and comprehensive loss. There were no unrealized gains or losses for the year ended December 31, 2020.

Cash, Cash Equivalents, and Restricted Cash and Cash Equivalents

The Company classifies all highly liquid instruments with an original maturity of three months or less at the time of purchase as cash equivalents. Cash and cash equivalents are comprised of bank deposits and money market funds.

Restricted cash and cash equivalents primarily consists of letters of credit with financial institutions held as collateral for its facility leases. Restricted cash and cash equivalents is classified noncurrent if the Company expects that the cash will remain restricted for a period greater than one-year. Current restricted cash and cash equivalents is included in other current assets on the consolidated balance sheet.

The following table provides a reconciliation of cash and cash equivalents and restricted cash and cash equivalents reported within the consolidated balance sheets to the amounts shown in the consolidated statements of cash flows (in thousands):

	Year ended December 31,		
	2018	2019	2020
Cash and cash equivalents	$ 6,648	$ 85,633	$ 64,485
Restricted cash, current	—	304	364
Restricted cash and cash equivalents, non-current	1,367	1,916	2,690
Total cash, cash equivalents and restricted cash and cash equivalents shown in the consolidated statements of cash flows	$ 8,015	$ 87,853	$ 67,539

Marketable Securities

The Company's marketable securities, consisting of short-term debt securities, are classified as available-for-sale and are reported at fair value with unrealized gains and losses reported, net of tax, as a separate component of accumulated other comprehensive gain (loss) until realized. The short-term debt securities have maturities greater than 3 months, but less than 12 months from the date of acquisition. The short-term debt securities are reviewed periodically to identify possible other-than-temporary impairments. Realized gains or losses and other-than-temporary impairments, if any, on available-for-sale securities are reported in other income, net as incurred. No impairment loss has been recorded on the securities as the Company believes that any decrease in fair value of these securities is temporary and expects to recover up to, or beyond, the initial cost of investment for these securities. As of December 31, 2019 and 2020, the Company did not have any investments in marketable securities.

Concentrations of Credit Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. At times, such amounts may exceed federally insured limits. The Company reduces credit risk by placing its cash with major credit-worthy financial institutions within the United States. The Company's money market investment account (recognized as cash and cash equivalents) is with what the Company believes to be a high-quality issuer. The Company has never experienced any losses related to these balances.

As of December 31, 2019 and 2020, there were no customers that represented 10% or more of the Company's accounts receivable balance. There were no customers that individually exceeded 10% of the Company's revenue for the years ended December 31, 2018, 2019 and 2020.

Accounts Receivable, Net

Accounts receivable consists of amounts due from payment processors and trade customers that do not bear interest. The Company records an allowance for doubtful accounts for estimated losses inherent in its trade accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted for current market conditions, the financial condition of the customer, the amount of receivables in dispute, and the current receivables aging and payment patterns. The Company does not have any off-balance sheet credit exposure related to its customers. The allowance for doubtful accounts was immaterial as of December 31, 2019 and 2020.

Inventory, Net

Inventories, consisting of merchandise that the Company has purchased and holds title, are accounted for using the specific identification method, and are valued at the lower of cost and net realizable value. The cost of inventory is equal to the cost of the merchandise paid to the seller and related inbound shipping costs. Inventory valuation requires the Company to make judgments based on currently available information about the likely method of disposition, such as through sales to individual customers or liquidations, and expected recoverable values of each disposition category. The Company records an inventory write-down based on the age of the inventory and historical experience of expected sell-through.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

ThredUp Inc.
Notes to Consolidated Financial Statements

The estimated useful lives of the Company's property and equipment are as follows:

Machinery and equipment	4-10 years
Internal-use software	1-3 years
Leasehold improvements	Shorter of lease term or estimated useful life
Computers and software	3 years
Furniture and fixtures	5 years

Maintenance and repairs are charged to expense as incurred, and improvements and betterments are capitalized.

When assets are retired or otherwise disposed of, the cost and accumulated depreciation and amortization are removed from the balance sheet and any resulting gain or loss is reflected in the consolidated statement of operations in the period realized.

Internal-Use Software

The Company capitalizes qualifying proprietary software development costs that are incurred during the application development stage. Capitalization of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and placed in service for its intended use. Capitalization ceases when the software is substantially complete and ready for its intended use including the completion of all significant testing. Costs related to preliminary project activities and post implementation operating activities are expensed as incurred.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset group may not be recoverable. Recoverability of assets held and used is measured by comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated from the use of the asset and its eventual disposition. If such assets are considered to be impaired, the impairment to be recognized is equal to the excess of the fair value over the carrying amount of the impaired assets. There were no impairments of long-lived assets for the years ended December 31, 2019 and 2020.

Asset Retirement Obligations

The Company records asset retirement obligations (AROs) for the estimated cost of restoring its automated warehouse facilities to the specific condition required per the terms of its lease agreement, upon termination of the lease. AROs represent the present value of the expected costs and timing of the related obligations incurred. The ARO assets and liabilities are recorded in property and equipment within the machinery and equipment line item and other non-current liabilities in the consolidated balance sheets. The Company records accretion expense, which represents the increase in the ARO, over the remaining estimated duration of the lease including renewal periods that are included in the lease life. Accretion expense is recorded in operations, product and technology expense in the consolidated statement of operations using accretion rates based on credit adjusted risk-free interest rates.

Convertible Preferred Stock Warrant Liability

The Company issued convertible preferred stock warrants in conjunction with the issuance of long-term debt. Such warrants are recorded within other non-current liabilities on the consolidated balance sheet at their estimated fair value primarily because the shares underlying the warrants contain contingent redemption features outside the control of the Company. The warrants are subject to re-measurement at each balance sheet date and the change in fair value, if any, is included in other income, net. The Company will continue to remeasure these warrants until the earlier of the expiration or exercise

of the convertible preferred stock warrants. In connection with an IPO, the outstanding convertible preferred stock warrants will automatically convert to common stock warrants.

Leases

Effective January 1, 2020, the Company adopted Accounting Standard Codification Topic 842, Leases ("ASC 842"), using the optional transition method and applied the standard only to leases that existed at that date. Under the optional transition method, the Company does not need to restate the comparative periods in transition and will continue to present financial information and disclosures for periods before January 1, 2020 in accordance with ASC 840. The Company has elected the package of practical expedients allowed under ASC 842, which permits the Company to account for its existing operating leases as operating leases under the new guidance, without reassessing the Company's prior conclusions about lease identification, lease classification and initial direct cost. As a result of the adoption of the new lease accounting guidance, on January 1, 2020, the Company recognized a cumulative-effect adjustment to beginning accumulated deficit of $0.6 million, a right-of-use ("ROU") asset of $18.5 million, a lease liability of $19.8 million and derecognized the deferred rent liability of $0.7 million. A cumulative-effect adjustment to beginning accumulated deficit was required due to the election of the hindsight practical expedient which adjusted the terms of various lease arrangements.

Under ASC 842, the Company determines if an arrangement is or contains a lease at inception by assessing whether the arrangement contains an identified asset and whether it has the right to control the identified asset. Lessees are required to classify leases as either finance or operating leases and to record a right-of-use asset and a lease liability for all leases with a term greater than 12 months regardless of the lease classification. The lease classification will determine whether the lease expense is recognized based on an effective interest rate method or on a straight-line basis over the term of the lease. The Company determines the initial classification and measurement of its ROU assets and lease liabilities at the lease commencement date and thereafter if modified. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the lease term. ROU assets are based on the measurement of the lease liability and also include any lease payments made prior to or on lease commencement and exclude lease incentives and initial direct costs incurred, as applicable.

As the implicit rate in the Company's leases is generally unknown, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. The Company gives consideration to its existing credit arrangements, term of the lease, total lease payments and adjust for the impacts of collateral, as necessary, when calculating its incremental borrowing rates. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise any such options. Lease costs for the Company's operating leases are recognized on a straight-line basis within operating expenses over the lease term.

The Company has elected to not separate lease and non-lease components for real estate leases and, as a result, accounts for lease and non-lease components as one component. The Company has also elected to not apply the recognition requirement to any leases within its existing classes of assets with a term of 12 months or less. For these assets, lease payments are recognized on a straight-line basis over the lease term and variable payments in the period in which the obligation is incurred.

Seller Payable

Seller payable includes amounts owed to sellers upon the purchase of sellers' goods by the Company or by buyers. Amounts are initially provided as a credit to sellers. These credits may be applied towards purchases from the Company, converted to third-party retailer or thredUP gift cards or redeemed for cash.

Gift Cards and Site Credits

As of 2018, the Company sells thredUP gift cards in retail stores, and beginning in late 2019, on its e-commerce website. Additionally, seller credits and site credits can be converted to thredUP gift cards. thredUP gift cards do not expire or lose value over periods of inactivity. The Company accounts for gift cards by recognizing a gift card liability at the time a gift card is delivered to the customer. As of December 31, 2019 and 2020, $4.1 million and $6.2 million of gift card liability, respectively, was included in accrued and other current liabilities on the consolidated balance sheets. Revenue from gift cards is generally recognized when the gift cards are redeemed by the customer and amounted to $0.1 million and $0.6 million in the years ended December 31, 2019 and 2020, respectively.

The Company issues site credits for various reasons. Site credits can be applied towards future charges but cannot be converted into cash. Site credits, like seller credits may also be converted to thredUP gift cards after one year at the discretion of the Company. These credits are recognized as revenue when used, converted, or expired. As of December 31, 2019 and 2020, $4.1 million and $3.2 million, respectively, of such customer site credits were included in accrued and other current liabilities on the consolidated balance sheets.

Breakage on gift cards and site credits is immaterial for the years ended December 31, 2018, 2019 and 2020.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting and filing fees relating to an IPO, are capitalized. The deferred offering costs will be offset against offering proceeds upon the completion of the offering. In the event the offering is terminated or delayed, deferred offering costs will be expensed. There were no deferred offering costs capitalized as of December 31, 2019. The Company capitalized $2.6 million of deferred offering costs as of December 31, 2020 which is included in other current assets on the consolidated balance sheets.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income on the years in which those temporary differences are expected to be recovered and settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest and penalties related to unrecognized tax benefits in income tax expense.

Revenue Recognition

Revenue is recognized in accordance with Accounting Standards Topic 606 (ASC 606). Under ASC 606, revenue is recognized upon transfer of control of promised goods and services to customers in an amount that reflects the consideration the Company expects to receive for those goods and services. The Company generates the majority of its revenue from its marketplace, which allows its buyers to browse and purchase resale items for women’s and kids’ apparel, shoes and accessories. The Company also sells items in its retail stores, through its third-party retail partners and in goody boxes offered through its marketplace. A goody box is a collection of items selected by a thredUP stylist from which the customer can choose to purchase or return. The Company recognizes revenue through the following steps: (1)

identification of the contract, or contracts, with the customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when, or as, it satisfies a performance obligation.

Both buyers and sellers may be customers in the Company's revenue arrangements. Sellers are the primary customer in a consignment arrangement while the buyer is the primary customer in sale of Company-owned inventory, referred to as product sales. A contract with a customer exists in both cases when the end-customer purchases the goods obligating the Company to deliver the identified performance obligation(s). Generally, the Company requires authorization from a credit card or other payment method (such as PayPal), or verification of receipt of payment, before the products are shipped to buyers. The Company generally receives payments from buyers before payments to the sellers are due.

Consignment Revenue

The Company generates consignment revenue from the sale of secondhand women's and kids' apparel, shoes and accessories on behalf of sellers. The Company retains a percentage of the proceeds received as payment for its consignment service. The Company reports consignment revenue on a net basis as an agent and not the gross amount collected from the buyer. Title to the consigned goods remain with the consignor until transferred to the buyer, which occurs subsequent to purchase of the consigned goods and upon expiration of the allotted return period. The Company does not take title of consigned goods at any time except in certain cases where the consignment window expires or returned goods become Company-owned inventory.

Consignment revenue is recognized upon purchase of the consigned good by the buyer as its performance obligation of providing consignment services to the consignor is satisfied at that point. Consignment revenue is recognized net of seller payouts, discounts, incentives and returns. Sales tax assessed by governmental authorities is excluded from revenue.

Product Revenue

The Company recognizes product revenue on a gross basis as the Company acts as the principal in the transaction. Online sales and sales to third-party retail partners are recognized upon shipment of the purchased good to the buyer. Sales at retail stores are recognized upon checkout and sales of accepted items from goody boxes are recognized upon acceptance, which generally occurs at the same time as payment. Product revenue is recognized net of discounts, incentives and returns. Sales tax assessed by governmental authorities is excluded from revenue.

Shipping Fees

The Company charges shipping fees to buyers, which are included in revenue. All outbound shipping costs are accounted for in cost of revenue at the time revenue is recognized.

Returns

The Company generally has a 14-day return period which may change from time to time and recognizes a returns reserve, based on historical experience, which is recorded in accrued and other current liabilities on the consolidated balance sheet.

Incentives

Incentives include website discounts and customer credits issued to sellers and buyers. Incentives are treated as a reduction of product revenue and consignment revenue.

Deferred Revenue

Deferred revenue consists primarily of cash collections for product items purchased, but not shipped, and revenue allocated to unredeemed loyalty points. Cash collections for items purchased, but not shipped, are recognized as revenue upon shipment. As of December 31, 2019 and 2020, the Company had $1.2 million and $0.9 million, respectively, in deferred revenue for items not shipped, which were recognized shortly after the period end, and are included in accrued and other current liabilities on the consolidated balance sheets.

In August 2019, the Company launched a customer loyalty program that provides customers with rewards that can be applied to future purchases or other incentives. Loyalty points and rewards are accounted for as separate performance obligations and accrued as deferred revenue in the amount of the transaction price allocated to the points and rewards. The allocated transaction price is based on the estimated fair value per point, net of breakage. Breakage is estimated based on the Company's historical redemption rates. Revenue is recognized when the loyalty rewards are redeemed or expire. As of December 31, 2019 and 2020, the Company had a liability of $0.6 million and $4.1 million, respectively, related to the loyalty program which is included in deferred revenue in the consolidated balance sheets. The Company recognized $0.1 million and $6.6 million of revenue related to loyalty points in the 2019 and 2020 periods, respectively. Revenue allocated to loyalty points is expected to be recognized within one year as loyalty points expire 12 months after issuance.

Cost of Revenue

Cost of consignment revenue consists of outbound shipping, outbound labor and packaging costs. Cost of product revenue consists of the inventory cost, inbound shipping related to the sold merchandise, outbound shipping, outbound labor, packaging costs, and inventory write-downs.

Operations, Product and Technology

Operations, product and technology expenses consist primarily of distribution center operating costs and product and technology expenses. Distribution center operating costs include personnel costs, distribution center rent, maintenance and equipment depreciation as well as inbound shipping costs, other than those capitalized in inventory. Product and technology costs include personnel costs for the design and development of product and the related technology that is used to operate the distribution centers, merchandise science, website development and related expenses for these departments. Operations, product and technology expenses also include an allocation of corporate facilities and information technology costs including equipment, depreciation and rent. Research and development costs related to our technology were approximately $13.1 million, $19.0 million, and $20.7 million during the years ended December 31, 2018, 2019 and 2020 respectively.

Marketing

Marketing costs consist primarily of advertising, public relations expenditures, and personnel costs for employees engaged in marketing. Marketing costs also include an allocation of corporate facilities and information technology costs including equipment, depreciation and rent.

Advertising and other promotional costs included in the marketing line item on the consolidated statement of operations are expensed as incurred and were approximately $23.0 million, $39.2 million, and $38.4 million for the years ended December 31, 2018, 2019 and 2020 respectively.

Sales, General and Administrative

Sales, general and administrative expenses consist of personnel costs for employees involved in general corporate functions, including accounting, finance, tax, legal, and people services; customer service; and retail stores. Sales, general and administrative also includes payment processing fees,

professional fees and allocation of corporate facilities and information technology costs such as equipment, depreciation and rent.

Stock-Based Compensation

Effective January 1, 2020, the Company adopted ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting.* The adoption of this standard did not have material impact on the results of operations. After adoption, stock-based compensation cost for all employee, non-employee consultant and director share-based awards are measured at fair value on the grant date using the Black-Scholes option pricing model and recognized as expense over the requisite service period or over the period in which the related services are received (generally the vesting period), using the straight-line method. The Company accounts for forfeitures as they occur. The determination of fair value for share-based awards on the date of grant using an option pricing model requires management to make certain assumptions regarding subjective variables.

The Company has granted stock options to certain employees and officers which vest upon the satisfaction of both a service-based vesting condition and a IPO-related performance condition. The liquidity event-related performance condition is viewed as a performance-based criterion for which the achievement of such liquidity event is not deemed probable for accounting purposes until the event occurs. The Company will recognize stock-based compensation expense using the accelerated attribution method in the quarter in which such event occurs.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and subsequent amendments to the initial guidance: ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11, ASU 2020-02, and ASU 2020-03, which replaces the existing incurred loss impairment model with an expected credit loss model and requires a financial asset measured at amortized cost to be presented at the net amount expected to be collected. This standard is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company does not expect the adoption of this standard to have a material impact on its results of operations.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract.* The amendment aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. This standard is effective for fiscal years beginning after December 15, 2020, and interim periods in fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company does not expect the adoption of this standard to have a material impact on its results of operations.

3. Fair Value Measurements

Fair value accounting is applied for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). At December 31, 2019 and 2020, the carrying amount of accounts receivable, other current assets, other assets, accounts payable, seller payable and accrued and other current liabilities approximated their estimated fair value due to their relatively short maturities. Management believes the terms of its long-term debt reflect current market conditions for an instrument with similar terms and maturity, therefore the carrying value of the Company's debt approximated its fair value.

Assets and liabilities recorded at fair value on a recurring basis on the consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or

liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2—Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables provide the financial instruments measured at fair value for each of the respective periods (in thousands):

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market fund	$ 75,693	$ —	$ —	$ 75,693
Total cash equivalents	$ 75,693	$ —	$ —	$ 75,693
Liabilities				
Convertible preferred stock warrant liability	$ —	$ —	$ 548	$ 548
Total liabilities	$ —	$ —	$ 548	$ 548

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market fund	$ 43,460	$ —	$ —	$ 43,460
Total cash equivalents	$ 43,460	$ —	$ —	$ 43,460
Liabilities				
Convertible preferred stock warrant liability	$ —	$ —	$ 805	$ 805
Total liabilities	$ —	$ —	$ 805	$ 805

The Company's money market funds are classified as Level 1 because they are valued using quoted market prices. There were no transfers into or out of Level 3 of the fair value hierarchy during the periods presented.

As of December 31, 2019 and 2020 the amortized cost of the Company's financial assets and liabilities approximate their estimated fair values. As such, there are no unrealized gains or losses related to the Company's financial assets and liabilities.

As of December 31, 2019 and 2020, there were no marketable securities. For the years ended December 31, 2018, 2019 and 2020 the Company recognized no material realized gains or losses on marketable securities.

The following table presents a rollforward of the fair value of the level 3 liabilities recorded at fair value (in thousands):

	Convertible Preferred Stock Warrant Liability
Balance as of December 31, 2018	$ 295
Issuance of series E-1 preferred stock warrants	247
Changes in estimated fair value	6
Balance as of December 31, 2019	548
Changes in estimated fair value	201
Incremental fair value due to the modification of the series E-1 preferred stock warrant	10
Issuance of series F preferred stock warrant	34
Issuance of series E-1 preferred stock warrant	148
Exercise of series C preferred stock warrant	(136)
Balance as of December 31, 2020	$ 805

The key assumptions used in the Black-Scholes option-pricing model for the valuation of the convertible preferred stock warrant liabilities upon remeasurement were as follows:

	Year Ended December 31,	
	2019	2020
Expected remaining term (in years)	0.6 – 9.1	4.1-9.4
Expected volatility	47.6% – 60.2%	47.9%-52.4%
Average risk-free rate	1.60% – 1.89%	0.27%-0.88%
Dividend yield	0%	0%

Refer to Note 7, Long-term Debt and Convertible Preferred Stock Warrants, for more details on preferred stock warrants.

4. Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	December 31,	
	2019	2020
Machinery and equipment	$ 24,021	$ 35,254
Internal-use software	3,442	4,764
Leasehold improvements	2,184	4,459
Computers and software	2,031	3,677
Furniture and fixtures	267	519
Construction in progress	3,852	6,548
	35,797	55,221
Less: accumulated depreciation and amortization	(9,744)	(14,090)
Property and equipment, net	$ 26,053	$ 41,131

For the years ended December 31, 2019 and 2020, the Company capitalized $0.7 million and $1.4 million of costs associated with internal-use software, respectively. For the years ended December 31, 2019 and 2020 the Company capitalized zero and $0.4 million, respectively, out of $1.4 million and $1.7 million total interest costs incurred for each respective period. Depreciation and amortization expense of property and equipment was $4.3 million and $5.6 million in 2019 and 2020, respectively.

5. Other Assets and Liabilities

Other current assets consist of the following (in thousands):

	December 31,	
	2019	2020
Deferred offering costs	$ —	$ 2,606
Non-trade receivables	830	872
Prepaid software expense	436	482
Restricted cash, current	304	364
Prepaid rent	67	30
Other prepaid expenses	1,201	978
	$ 2,838	$ 5,332

Accrued and other current liabilities consist of the following (in thousands):

	2019	2020
Gift card and site credit liabilities	$ 8,244	$ 9,362
Deferred revenue	1,862	5,094
Accrued taxes	4,012	4,594
Accrued compensation	2,955	3,443
Accrued vendor liabilities	2,784	3,407
Allowance for returns	3,094	3,389
Accrued marketing	1,891	1,648
Deferred rent	263	—
Accrued other	1,114	1,604
	$ 26,219	$ 32,541

6. Lease Agreements

The Company leases certain office space and distribution centers with lease terms ranging from 12 to 146 months. These leases require monthly lease payments that may be subject to annual increases throughout the lease term. Certain of these leases also include renewal options at the election of the Company to renew or extend the lease for an additional 12 to 120 months. For certain leases, these optional periods have been considered in the determination of the right-of-use assets and lease liabilities

associated with these leases as the Company has determined it is reasonably certain it will exercise the renewal options.

Future minimum lease payments for operating leases as of December 31, 2019, prior to our adoption of the new leases standard, were as follows (in thousands):

	Operating Leases
2020	$ 4,695
2021	4,274
2022	3,811
2023	3,782
2024	3,413
Thereafter	3,678
Total future minimum payments	$ 23,653

Rent expense for operating leases (as defined by prior guidance) totaled $4.2 million and $4.4 million for the years ended December 31, 2018 and 2019, respectively. The current portion of deferred rent of $0.3 million is included in accrued and other current liabilities as of December 31, 2019. Security deposits and letters of credits used to secure the leases were $0.2 million and $2.2 million, respectively, as of December 31, 2019 and $0.3 million and $3.1 million, respectively, as of December 31, 2020.

Maturities of operating lease liabilities (under current guidance) were as follows as of December 31, 2020 (in thousands):

	December 31
2021	$ 5,168
2022	4,519
2023	4,508
2024	4,156
2025	2,760
Thereafter	12,292
Total lease payments	33,403
Less: imputed interest	8,186
Total lease liabilities	25,217
Less: current lease liabilities	3,643
Total non-current lease liabilities	$ 21,574

The components of lease cost were as follows (in thousands):

	December 31, 2020
Operating Lease Cost	
Fixed Cost	$ 5,568
Short-Term Lease Cost	58
Variable Lease Cost[1]	1,197
Total Operating Lease Cost[2]	$ 6,823

(1) Under the terms of the lease agreements, the Company is also responsible for certain variable lease payments that are not included in the measurement of the lease liability. Variable lease payments include non-lease components such as common area maintenance fees.

(2) The majority of lease costs are reflected in the Consolidated Statement of Operations within Operations, product and technology and Sales, general and administrative expense.

Other information related to leases was as follows (in thousands):

	December 31, 2020
Supplemental Cash Flows Information	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ 5,365

The following table represents the weighted-average remaining lease term and discount rate for the period:

	December 31, 2020
Operating Leases	
Weighted average remaining lease term (years)	7.8
Weighted average discount rate	6.7 %

7. Long-term Debt and Convertible Preferred Stock Warrants

In February 2019, the Company entered into a loan and security agreement (“Term Loan”) with Western Alliance Bank (“Bank”) for an aggregate amount up to $40.0 million to refinance its Loan and Security Agreement with Silicon Valley Bank (“SVB”). The Company borrowed $20.0 million (“Tranche A”) in February 2019, which had a maturity date of February 7, 2024. The Company used $8.8 million of the proceeds to settle its prior term loan with SVB. The Company incurred loan origination fees and debt issuance costs of $0.3 million and recognized $0.4 million in extinguishment loss on the SVB loan. As of December 31, 2019, total principal outstanding under the Term Loan was $17.6 million.

In May 2020, the Company amended the loan and security agreement (the “Amendment”) with the Bank. Under the amendment the Company is eligible to borrow up to an aggregate of $30.0 million. The new Term Loan maturity date is May 29, 2024 and the interest rate is the greater of either the Wall Street Journal Prime Rate + 1.50% or 5.75% per annum. All tranches are payable in equal monthly installments of principal plus accrued interest over 34 months beginning July 10, 2021, with monthly payment calculated based on a 60-month period for the first 34 months, with a balloon payment made on the maturity date. The Company received $3.6 million in May 2020 for the difference between the $20.0 million related to Tranche A and the principal owed at the modification date. The Company drew an additional $5.0 million in June 2020 and another $5.0 million in July 2020 both related to Tranche B of the Term Loan.

Upon final payment, the Company is required to pay a success fee equal to 1% of the principal amount of all tranches drawn as of such date. The Term Loan can be prepaid without penalty or premium at any time. The Term Loan contains certain covenants, which, if not met, allows the Bank to call all outstanding borrowings plus accrued interest. The covenants include minimum cash and liquidity thresholds, quarterly minimum net revenue and revenue growth thresholds, and a debt service requirement specified by the Term Loan. The Bank has secured the loan through its first ranking lien on all corporate assets, with a negative pledge on intellectual property.

In November 2020, the Company further amended the loan and security agreement (the “Second Amendment”) with the Bank and received credit approval to borrow an additional $10.0 million (“Tranche C”), or up to $40.0 million eligible borrowings in aggregate. The Company borrowed an additional $5.0

million in November 2020 for an aggregate outstanding principal of $35.0 million as of November 30, 2020.

In December 2020, the Company further amended the loan and security agreement (the "Third Amendment") with the Bank. As part of the Third Amendment, the covenants were revised to amend the minimum cash and liquidity requirements, further extend the timing of debt service requirements, amend the specific net revenue targets and revenue growth requirements, and add a capital raising milestone requiring the Company to raise at least $50.0 million in equity or convertible debt by March 31, 2022. Additionally, the success fee was amended to provide that the fee is payable upon the earlier of payoff of the loan, maturity of the loan or the Company's IPO.

As of December 31, 2020, the nominal interest rate was 5.75% and the effective interest rate was 6.86%. The Company is in compliance with the covenants through December 31, 2020.

The maturities of the loan agreement as of December 31, 2020 are as follows (in thousands):

	Amount
2021	$ 3,500
2022	7,000
2023	7,000
2024	17,500
Thereafter	—
Total future principal and success fee payments	35,000
Less: unamortized debt discount and success fee	540
Less: current portion of long-term debt	3,270
Noncurrent portion of long-term debt	$ 31,190

Warrants Issued with Loan and Security Agreement

Upon issuance of a loan and security agreement advance with SVB in 2013, the Company issued a warrant for 80,294 shares of Series C convertible preferred stock to the holder that were set to expire on July 31, 2020. In July 2020, the Company modified the terms of the warrant to extend the expiration date to August 31, 2020. In August 2020, the Company issued 42,677 shares of Series C convertible preferred stock to the holder of the warrant through a cashless net exercise.

In 2015, the Company issued additional warrants for 26,764 shares of Series D convertible preferred stock to SVB that expire in 2025.

In February 2019, the Company issued a warrant to the Bank to purchase Series E-1 convertible preferred stock with the exercise term of 10 years from the issuance date. The number of shares is calculated by dividing (i) 2% of the amount drawn under the Term Loan, up to $800,000, by (ii) the applicable exercise price at the time the warrant is exercised. The exercise price at the exercise date is determined as the lower of (i) $6.2581 and (ii) the purchase price in the next series of preferred stock financing held after the warrant issuance date.

In connection with the $3.6 million advance in May 2020, the Company issued a warrant for Series F preferred stock in the amount of 10,376 shares or (i) two percent of the additional advance amount drawn under the Term A Loans, divided by (ii) the applicable exercise price at the time the warrant is exercised. Additionally, the Series E-1 warrant agreement, entered into on February 7, 2019, was amended to extend the expiration date to May 29, 2030. In connection with each of the $5.0 million draws in June, July, and November 2020 the Company increased the number of shares under the Series E-1 warrant by 15,979 shares or (i) two percent of the additional advance amount drawn under the Term Loan, divided by (ii) the applicable exercise price at the time the warrant is exercised. As of December 31, 2020, the warrant included 111,854 shares of Series E-1 convertible preferred stock.

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The Company concluded that the warrants represent freestanding financial instruments within the scope of ASC 480 and recognized them as a liability at fair value. The warrant liability is remeasured at the end of each reporting period with changes in fair value recognized in the consolidated statement of operations. The warrant liability of $0.5 million and $0.8 million was included in other non-current liabilities in the consolidated balance sheet at December 31, 2019 and 2020, respectively.

8. Convertible Preferred Stock

In June 2019, the Company entered into a Series F Preferred Stock Purchase Agreement. Under the terms of the agreement the Company issued 7,844,390 shares of its Series F convertible preferred stock with a purchase price of $6.8839 per share ("Initial Closing"). From July through September 2019, the Company issued 4,705,462 shares in subsequent closings with the same terms and conditions as the Initial Closing. The Company incurred aggregate issuance costs of $3.9 million. Subsequent to the Series F financing, certain Series F investors were obligated to launch a tender offer to purchase a maximum of $10.0 million of shares of common stock held by existing stockholders at $6.8839 per share ("Series F price" and "Tender Offer").

In September 2019, the Series F investors and other investors ("Tender Offer Investors") made a Tender Offer to the Company's employees to purchase up to 1,125,813 shares of common stock at Series F price. In October 2019, the Tender Offer Investors purchased 1,125,813 shares of common stock from 123 eligible holders for total gross proceeds of $7.7 million. See more details in Note 10.

The Company's preferred stock authorized, issued and outstanding, the aggregate liquidation preferences, including dividends that would be due if and when declared by the board of directors are as follows (in thousands, except share):

	December 31, 2019			
	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Aggregate Liquidation Preference
Series A	1,051,540	1,051,540	$ 245	$ 245
Series A-1	5,475,700	5,475,700	1,452	1,473
Series B	7,511,886	7,511,886	6,879	6,950
Series C	9,725,945	9,645,651	14,390	14,415
Series D	11,072,579	11,045,815	24,929	25,000
Series E	12,943,216	12,943,216	80,866	81,000
Series E-1	5,768,518	5,704,601	35,633	35,700
Series F	14,526,649	12,549,852	82,511	86,392
Total	68,076,033	65,928,261	$ 246,905	$ 251,175

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	December 31, 2020			
	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Aggregate Liquidation Preference
Series A	1,051,540	1,051,540	$ 245	$ 245
Series A-1	5,475,700	5,475,700	1,452	1,473
Series B	7,511,886	7,511,886	6,879	6,950
Series C	9,725,945	9,688,328	14,526	14,479
Series D	11,072,579	11,045,815	24,929	25,000
Series E	12,943,216	12,943,216	80,866	81,000
Series E-1	5,832,443	5,704,601	35,633	35,700
Series F	14,526,649	12,549,852	82,511	86,392
Total	68,139,958	65,970,938	$ 247,041	$ 251,239

Voting

The holder of any shares of convertible preferred stock has the right to one vote for each share of common stock into which such share of convertible preferred stock could then be converted and were entitled to vote together with the holders of the common stock.

Dividends

Holders of shares for each class of convertible preferred stock are entitled to receive noncumulative dividends on each share at a rate of 8% per annum of the original issue price as defined, only when, as, and if declared by the Company's board of directors. The convertible preferred stock dividends are payable in preference and in priority to any dividends on common stock. No dividends have been declared or paid by the Company to date.

Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the affairs of the Company, the holders of the then outstanding convertible preferred stock would be entitled to receive the amount of the assets of the Company available for distribution to the stockholders before any payment is made to the common stock holders in an amount equal to the greater of (x) the applicable original issue price for such series of preferred stock plus any dividends declared but unpaid or (y) such amount per share that would have been payable had all shares of preferred stock been converted into common stock immediately prior to liquidation. If assets available for distribution are insufficient to pay the holders of shares of preferred stock the full amount to which they shall be entitled, the holders of shares preferred stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts, which would otherwise be payable in respect of the shares held by them upon such distribution. After payment of all preferential amounts required to be paid to the holders of shares of preferred stock the remaining assets of the Company available for distribution shall be distributed among the holders of shares of common stock, prorated based on the number of shares held by each such holder.

Conversion

The holder of any shares of convertible preferred stock has the right at the holder's option, at any time, to convert any of such shares into such number of fully paid and nonassessable shares of common stock as would have been determined by dividing the Original Issue Price for such series of preferred stock by the applicable conversion price in effect at the time of conversion. The Original Issue Price for each share of each series of convertible preferred stock is as follows: Series A – $0.233; Series A-1 – $0.269; Series B – $0.9252; Series C – $1.4945; Series D – $2.2633; Series E – $6.2581; Series E-1 – $6.2581 and Series F – $6.8839. The applicable conversion price is adjustable under certain circumstances for stock splits, dilution events, reorganizations, and similar events. Automatic conversion

occurs immediately prior to the closing of a qualified public offering, as defined; upon the approval of the holders of over 60% of the holders of Series D preferred stock, voting as a separate series and the holders of a majority of the outstanding shares of Series E and Series E-1 preferred stock, voting together as a single series; or upon the closing of the sale of shares of common stock to the public at a price of at least $12.5162 per share in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, having an aggregate offering price to the public of no less than $50 million.

Redemption

The Convertible Preferred Stock is redeemable upon a liquidation event, such as voluntary or involuntary liquidation, dissolution, or winding up of the Company, which is outside of the Company's control. Accordingly, these shares are considered contingently redeemable and are classified as temporary equity on the balance sheet. Accretion on the convertible preferred stock should only be recorded when the occurrence of a redemption event is considered probable. As of December 31, 2019 and 2020, a redemption event is not considered probable, therefore no accretion has been accrued.

9. Common Stock

Holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders of the Company.

Subject to the preferences that may be applicable to any outstanding shares of convertible preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the board of directors. No dividends have been declared to date.

The Company had reserved shares of common stock for issuance, on an as-converted basis, as follows:

	December 31, 2020	
	2019	2020
Convertible preferred stock outstanding	65,928,261	65,970,938
Options issued and outstanding	17,984,575	22,774,949
Shares available for future stock option issuances	751,514	201,582
Warrants to purchase convertible preferred stock	170,975	148,994
Total	84,835,325	89,096,463

10. Stock-Based Compensation Plans

2010 Stock Incentive Plan

In 2010, the Company adopted the 2010 Stock Incentive Plan (the Plan), and amended the Plan in 2011, as approved by the board of directors. The Plan provides for the granting of stock awards to employees, consultants, and directors of the Company. Options granted under the Plan may either be Incentive Stock Options (ISOs) or Nonstatutory Stock Options (NSOs). ISOs may be granted to Company employees only, while stock awards other than ISOs may be granted to employees, directors, and consultants. In 2020 the board of directors authorized an additional 6.5 million shares for the Plan.

Stock awards under the Plan may be granted with terms of up to 10 years and at prices determined by the board of directors, provided, however, that (i) the exercise price of an ISO or NSO shall not be less than 100% of the estimated fair value of the shares on the date of the grant, and (ii) the exercise price of an ISO granted to a 10% or more stockholder shall not be less than 110% of the estimated fair value of the shares on the grant date. The options generally vest over a 4-year period. For certain options, vesting accelerates upon the occurrence of specified events, such as a change of control.

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The Company records stock-based awards at fair value as of the grant date, using the Black Scholes option pricing model. The fair value of stock options granted during the years ended December 31, 2018, 2019 and 2020 was estimated using the following range of assumptions:

	Year Ended December 31,		
	2018	2019	2020(1)
Expected term (in years)	5.01 – 6.09	5.55 – 6.25	5.00-10.00
Expected volatility	44.2% – 45.1%	45.5% – 47.8%	46.9%-54.9%
Average risk-free rate	2.72% – 2.98%	1.52% – 2.44%	0.28%-1.55%
Dividend yield	—	—	—

(1) Assumptions include non-employee options after adoption of ASU 2018-07 as of January 1, 2020.

Each of these inputs is subjective and generally requires significant judgment.

Fair Value of Common Stock —The fair value of the shares of common stock has historically been determined by the Company's board of directors as there was no public market for the common stock. The board of directors determines the fair value of our common stock by considering a number of objective and subjective factors, including: the valuation of comparable companies, sales of preferred stock to unrelated third parties, our operating and financial performance, the lack of liquidity of common stock and general and industry specific economic outlook, amongst other factors.

Expected Term —The expected term represents the period that the Company's stock options are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term) as the Company has concluded that its stock option exercise history does not provide a reasonable basis upon which to estimate expected term.

Volatility —Because the Company is privately held and does not have an active trading market for its common stock for a sufficient period of time, the expected volatility was estimated based on the average volatility for comparable publicly-traded companies, over a period equal to the expected term of the stock option grants.

Risk-free Rate —The risk-free rate assumption is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

Dividends —The Company has never paid dividends on its common stock and does not anticipate paying dividends on common stock. Therefore, the Company uses an expected dividend yield of zero.

Stock option activity under the Plan, as amended is as follows:

	Options Available for Grant	Number of Options Outstanding	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Balances at December 31, 2019	751,514	17,984,575	$ 2.05	7.10	$ 20,745
Options authorized	6,482,822				
Options granted	(7,820,714)	7,820,714	$ 2.35		
Options considered granted due to repricing	(13,312,076)	13,312,076	$ 2.05		
Options cancelled due to repricing	13,312,076	(13,312,076)	$ 2.77		
Options exercised		(2,242,380)	$ 1.02		
Options forfeited and expired	787,960	(787,960)	$ 2.43		
Balances at December 31, 2020	201,582	22,774,949	$ 1.81	7.36	$ 107,696
Options outstanding and exercisable – December 31, 2020		10,493,574	$ 1.53	5.50	$ 52,554

The aggregated intrinsic value represents the difference between the exercise price and the fair value of common stock. The aggregate intrinsic value of all options exercised was $0.3 million, $0.9 million, and $2.9 million during the years ended December 31, 2018, 2019 and 2020, respectively. The weighted average grant date fair value of options granted was $1.26, $1.38 and $1.72 during the years ended December 31, 2018, 2019 and 2020 respectively. The average grant date fair value of the options considered granted due to the repricing in May 2020 was $1.04. The total grant date fair value of options vested was $2.4 million, $2.2 million and $4.1 million during the years ended December 31, 2018, 2019 and 2020 respectively.

Common Stock Repurchase

In October 2019, existing investors of the Company conducted a tender offer for shares of its outstanding common stock and common stock issuable upon exercise of vested options to purchase common stock under which the investors purchased an aggregate of 1,125,813 shares of the Company's common stock from its stockholders at a purchase price of $6.8839 per share, for an aggregate purchase price of $7.7 million. The Company recognized a stock-based compensation expense of $4.1 million equal to the excess of the purchase price over the fair value of the common stock in the 2019 consolidated statement of operations.

Option Repricing

In May 2020, the Company's Board of Directors, approved a stock option repricing program (the "Option Repricing") authorizing the Company to reprice certain outstanding stock options held by active employees, service providers and directors that had option exercise prices above the current fair market value of the Company's common stock. Under the Option Repricing, eligible options with an exercise price above $2.05 per share (representing an aggregate of 13.3 million options, or 66% of the options outstanding at the date of repricing) were amended to reduce such exercise price to $2.05. The Company calculated an aggregate incremental fair value of $2.3 million related to the Option Repricing, of which $0.9 million was expensed as of the modification date.

IPO Options

In August 2020, the Company's Board of Directors approved stock options for 3,588,535 common shares to be granted to certain officers and employees with an exercise price of $2.05 per share. 50% of the options granted vest over a four-year period commencing on the later of January 1, 2021 or the

effective date of the IPO. The remaining 50% of the options granted vest over a 4-year period commencing on the later of January 1, 2022 or the one-year anniversary of the IPO. As these stock options vest upon the satisfaction of both a time-based condition and a performance condition, the fair value of these stock options of $6.7 million, in aggregate, will be recognized as compensation expense over the requisite service period using the accelerated attribution method, when the performance condition becomes probable of being achieved. As of December 31, 2020, the Company concluded that the performance condition was not probable of being satisfied at such time.

Furlough Options

In August 2020, the Company's Board of Directors approved stock options for 858,599 shares of common stock to be granted to certain employees who were subject to a furlough program that was implemented in April 2020. The options have an exercise price of $2.05 per share and vest upon optionee's continued employment with the Company through January 1, 2021. The aggregate grant date fair value of these options was $1.6 million, all of which was recognized in fiscal year 2020.

Stock-based Compensation

Total stock-based compensation expense by department is as follows (in thousands):

	Year Ended December 31,		
	2018	2019	2020
Operations, product and technology	$ 1,187	$ 3,877	$ 3,739
Marketing	204	1,018	1,067
Sales, general and administrative	928	2,783	2,530
Total stock-based compensation expense	$ 2,319	$ 7,678	$ 7,336

As of December 31, 2020, there was approximately $16.4 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Company's stock option plan that is expected to be recognized over a weighted average period of 1.62 years.

11. Commitments and Contingencies

Noncancelable Purchase Commitments

As of December 31, 2020, the Company had various noncancellable arrangements with vendors. As of December 31, 2020, the future minimum payments under these arrangements were as follows (in thousands):

	Purchase Commitments[1]
2021	$ 7,416
2022	1,234
2023	1,200
Thereafter	—
Total future minimum payments	$ 9,850

(1) Noncancellable purchase commitments primarily consists of $3.6 million for Amazon Web Services and $5.6 million related to the Company's distribution centers.

The Company is subject to litigation claims and assessments from time to time in the ordinary course of business. The Company's management does not believe that any such matters, individually or in the aggregate, will have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

In accordance with its Amended and Restated Certificate of Incorporation and Bylaws, the Company has indemnification obligations to its officers and directors for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacity. There have been no claims to date, and the Company has director and officer insurance that enables it to record a portion of any amounts paid for future potential claims.

In addition to the indemnification provided for in this Amended and Restated Certificate of Incorporation and Bylaws, the Company has also entered into separate indemnification agreements with each of its directors, which agreements provide such directors with broad indemnification rights under certain circumstances.

12. Retirement Plan

In 2010, the Company sponsored a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code (the 401(k) Plan). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis. For the years ended December 31, 2018, 2019 and 2020 no employer contributions were made to the plan.

13. Income Taxes

The Company had no federal provision for income taxes as the Company has incurred operating losses since inception. The Company's state tax provision, which was current, was $37,000, $36,000 and $56,000 for the years ended December 31, 2018, 2019 and 2020 respectively.

The Company's effective tax rate, as a percentage of pretax income, differs from the statutory federal rate primarily due to the valuation allowance that the Company records on its deferred tax assets as management believes it is more likely than not that the deferred tax assets will not be fully realized.

The reconciliation of the Federal statutory income tax provision for the Company's effective income tax provision (in thousands):

	Year Ended December 31,		
	2018	2019	2020
Tax at federal statutory rate	$ (7,170)	$ (8,014)	$ (10,042)
State taxes, net of federal effect	29	28	42
Non-deductible expenses	79	86	67
Stock based compensation	349	931	1,077
Change in valuation allowance	6,692	6,968	8,814
Other	58	37	98
Provision for income taxes	$ 37	$ 36	$ 56

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The significant components of the Company's deferred tax assets and liabilities consisted of (in thousands):

	December 31,		
	2018	2019	2020
Deferred tax assets:			
Accruals and reserves	$ 1,107	$ 1,412	$ 2,472
Inventory and deferred revenue	1,700	1,210	690
Stock compensation	547	984	1,151
Other	35	307	670
Net operating loss carryforwards	34,130	43,469	53,550
Gross deferred tax assets	37,519	47,382	58,533
Less: valuation allowance	(36,900)	(46,042)	(56,581)
Total deferred tax assets	619	1,340	1,952
Deferred tax liabilities:			
Fixed assets	(619)	(1,340)	(1,952)
Gross deferred tax liabilities	(619)	(1,340)	(1,952)
Net deferred tax assets	$ —	$ —	$ —

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating losses and tax credit carryforwards. Net deferred tax assets consist primarily of net operating losses of approximately $53.6 million as of December 31, 2020 related to U.S. federal and state taxes. A valuation allowance is provided when it is more likely than not that the deferred tax assets will not be realized. The Company has established a valuation allowance to offset deferred tax assets as of December 31, 2019 and 2020 due to the uncertainty of realizing future benefits from its net operating loss carryforwards and other deferred tax assets. The valuation allowance increased by approximately $9.1 million and $10.5 million in the years ended December 31, 2019 and 2020 respectively.

Federal and state net operating loss carryforwards of approximately $172.0 million and $116.9 million for income tax purposes are available to offset future taxable income as of December 31, 2019. Federal and state net operating loss carryforwards of approximately $211.8 million and $146.8 million for income tax purposes are available to offset future taxable income as of December 31, 2020. If not used, these carryforwards will begin to expire in varying amounts beginning in 2030. Federal carryforwards of $103.4 million originating in 2018 do not have an expiration date.

Federal and state laws impose substantial restrictions on the utilization of net operating loss and tax credit carryforwards in the event of an ownership change for tax purposes, as defined in Section 382 of the Internal Revenue Code. Depending on the significance of past and future ownership changes, the Company's ability to realize the potential future benefit of tax losses and tax credits that existed at the time of the ownership change may be significantly reduced. The Company has not yet performed a Section 382 study to determine the amount of reduction, if any.

The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense. There was no accrued interest and penalties associated with uncertain tax positions as of December 31, 2019 and 2020.

The Company's tax years 2010 through current will remain open for examination by the federal and state authorities for three and four years, respectively, from the date of utilization of any net operating loss credits. The Company is not currently under examination by income tax authorities in federal, state, or other jurisdictions.

ThredUp Inc.
Notes to Consolidated Financial Statements

14. Net Loss Per Share Attributable to Common Stockholders

The following participating securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented, because including them would have been anti-dilutive (on an as-converted basis):

	December 31,		
	2018	2019	2020
Convertible preferred stock	53,378,409	65,928,261	65,970,938
Outstanding stock options	13,636,653	17,984,575	22,774,949
Outstanding convertible preferred stock warrants	107,058	170,975	148,994
Total	67,122,120	84,083,811	88,894,881

Unaudited Pro Forma Net Loss Per Share

The following table sets forth the computation of the Company's unaudited pro forma basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data) assuming the automatic conversion of the convertible preferred stock into common stock and convertible preferred stock warrants into common stock warrants upon consummation of an IPO as if such an event had occurred as of the beginning of the respective period, or the issuance date of the redeemable convertible preferred stock or the convertible preferred stock, if later.

	Year Ended December 31, 2020 (unaudited)
Numerator:	
Net loss per share attributable to common stockholders	$ (47,877)
Adjust: change in fair value of convertible preferred stock warrant liability	201
Pro forma net loss	$ (47,676)
Denominator:	
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	11,565,443
Adjust: conversion of convertible preferred stock	65,944,657
Weighted-average shares used in computing pro forma net loss per share, basic and diluted	77,510,100
Pro forma net loss per share, basic and diluted	$ (0.62)

15. Subsequent Events

In February 2021, the Company amended and restated the loan and security agreement with Western Alliance Bank to reflect all waivers and amendments to date. Subsequently, the Company borrowed an additional $5.0 million for an aggregate amount of $40.0 million. In connection with the additional $5.0 million draw, the Company issued additional warrant shares for Series E-1 preferred stock in the amount of 15,979 or (i) two percent of the additional advance amount drawn under the Term A Loans, divided by (ii) the applicable exercise price at the time the warrant is exercised.

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Shares

THREDUP

Class A Common Stock

Goldman Sachs & Co. LLC **Morgan Stanley**

Barclays **William Blair**

Wells Fargo Securities

KeyBanc Capital Markets **Needham & Company** **Piper Sandler** **Telsey Advisory Group**

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the Nasdaq Global Select Market, or Nasdaq, listing fee.

	Amount
SEC registration fee	$ 10,910
FINRA filing fee	15,500
Nasdaq listing fee	*
Printing and engraving	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

Prior to the completion of this offering, we expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of

another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We expect to obtain insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against losses arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act and otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since January 1, 2018, we made sales of the following unregistered securities:

Preferred Issuances

In January 2018, we sold an aggregate of 5,704,601 shares of our Series E-1 convertible preferred stock to 17 accredited investors at a purchase price of $6.2581 per share, for an aggregate purchase price of $35,699,964.

From June 2019 through September 2019, we sold an aggregate of 12,549,852 shares of our Series F convertible preferred stock to 28 accredited investors at a purchase price of $6.8839 per share, for an aggregate purchase price of $86,391,926.

Option and Common Issuances

Since January 1, 2018, we granted to our employees, consultants and other service providers options to purchase an aggregate of 29,973,107 shares of common stock under our 2010 Plan, at exercise prices ranging from $2.05 to $6.54 per share.

Since January 1, 2018, we issued and sold to our employees, consultants and other service providers an aggregate of 2,913,204 shares of common stock upon the exercise of options under our 2010 Plan at exercise prices ranging from $0.074 to $6.54 per share, for a weighted-average exercise price of $1.11.

In April 2018, we sold an aggregate of 1,200,000 shares of our common stock to accredited investors at a purchase price of $2.60 per share, for an aggregate purchase price of $3,120,000.

Warrant Issuances

On February 7, 2019, we granted Western Alliance Bank a warrant to purchase shares of our Series E-1 preferred stock at $6.26 per share up to 127,835 shares, as amended, or the WAB Warrant to Purchase Stock, based on our drawdowns under our loan and security agreement with Western Alliance Bank. Also on February 7, 2019, we granted Western Alliance Bank 63,917 warrant shares for shares of our Series E-1 preferred stock at $6.26 per share pursuant to the WAB Warrant to Purchase Stock.

On May 5, 2020, we granted Western Alliance Bank a warrant to purchase 10,376 shares of our Series F preferred stock at $6.88 per share, pursuant to the terms of an amendment to our loan and security agreement with Western Alliance Bank.

On August 14, 2020, we granted Western Alliance Bank 31,958 additional warrant shares for shares of our Series E-1 preferred stock at $6.26 per share, pursuant to the terms of the WAB Warrant to Purchase Stock.

On November 25, 2020 we granted Western Alliance Bank 15,979 additional warrant shares for shares of our Series E-1 preferred stock at $6.26 per share, pursuant to the terms of the WAB Warrant to Purchase Stock.

On February 8, 2021 we granted Western Alliance Bank 15,979 additional warrant shares for shares of our Series E-1 preferred stock at $6.26 per share, pursuant to the terms of the WAB Warrant to Purchase Stock.

We believe these transactions were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about ThredUp Inc.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits.

Exhibit Number	Exhibit Title
1.1	Form of Underwriting Agreement.
3.1	Eighth Amended and Restated Certificate of Incorporation of the Registrant, as amended, as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant to be in effect immediately prior to the completion of this offering.
3.3	Second Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the Registrant to be in effect immediately prior to the completion of this offering.
4.1	Form of Class A common stock certificate of the Registrant.
4.2	Tenth Amended and Restated Investors' Rights Agreement, dated February 16, 2021, by and among the Registrant and certain of its stockholders.
4.3	Warrant to Purchase Stock issued to Silicon Valley Bank by the Registrant, dated January 22, 2015.
4.4	Warrant to Purchase Stock issued to Western Alliance Bank by the Registrant, dated February 7, 2019.
4.5	First Amendment to Warrant to Purchase Stock, by and between the Registrant and Western Alliance Bancorporation, dated May 29, 2020.
4.6	Warrant to Purchase Stock issued to Western Alliance Bank by the Registrant, dated May 29, 2020.
5.1*	Opinion of Goodwin Procter LLP.
10.1	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2#	Second Amended and Restated 2010 Stock Incentive Plan, as amended, and forms of agreements thereunder.
10.3#*	2021 Stock Option and Incentive Plan and forms of agreements thereunder.
10.4#*	2021 Employee Stock Purchase Plan.
10.5#	Senior Executive Cash Incentive Bonus Plan.
10.6#	Executive Severance Plan.
10.7#	Non-Employee Director Compensation Policy.
10.8#	Terms and Conditions of the Registrant's Fiscal Year 2021 Incentive Compensation Targets.
10.9#	Offer Letter between the Registrant and Anthony Marino, dated August 5, 2013.
10.10#	Offer Letter between the Registrant and Sean Sobers, dated September 30, 2019.
10.11#	Board Member Agreement between the Registrant and Mandy Ginsberg, dated December 3, 2020.
10.12#	Board Member Agreement between the Registrant and Marcie Vu, dated February 11, 2021.
10.13	Lease Agreement by and between the Registrant and 11 West Ninth Street Property Owner, LP, dated March 31, 2019.
10.14+	Amended and Restated Loan and Security Agreement, dated February 3, 2021, by and between the Registrant and Western Alliance Bank.
21.1	Subsidiaries of the Registrant.
23.1	Consent of KPMG LLP, independent registered public accounting firm.
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
23.3	Consent of GlobalData plc
24.1	Power of Attorney (see page II-6 of this Registration Statement on Form S-1)

* To be filed by amendment.
** Previously filed.
# Indicates management contract or compensatory plan, contract or agreement.
+ Certain confidential information contained in this exhibit has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(b) Financial Statement Schedules.

All schedules are omitted because the required information is either not present, not present in material amounts or is presented within the consolidated financial statements included in the prospectus that is part of this registration statement.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oakland, California, on March 3, 2021.

THREDUP INC.

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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James Reinhart, Sean Sobers and Alon Rotem, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-1 of ThredUp Inc., and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James Reinhart James Reinhart	Chief Executive Officer and Director (Principal Executive Officer)	March 3, 2021
/s/ Sean Sobers Sean Sobers	Chief Financial Officer (Principal Financial and Accounting Officer)	March 3, 2021
/s/ Greg Bettinelli Greg Bettinelli	Director	March 3, 2021
/s/ Ian Friedman Ian Friedman	Director	March 3, 2021
/s/ Mandy Ginsberg Mandy Ginsberg	Director	March 3, 2021
/s/ Timothy Haley Timothy Haley	Director	March 3, 2021
/s/ Jack Lazar Jack Lazar	Director	March 3, 2021
/s/ Norman Matthews Norman Matthews	Director	March 3, 2021
/s/ Patricia Nakache Patricia Nakache	Director	March 3, 2021
/s/ Dan Nova Dan Nova	Director	March 3, 2021
/s/ Paula Sutter Paula Sutter	Director	March 3, 2021
/s/ Marcie Vu Marcie Vu	Director	March 3, 2021

ThredUp Inc.

Class A Common Stock

Underwriting Agreement

[ ], 2021

Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Barclays Capital Inc.
As representatives (the "Representatives") of the several Underwriters named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

ThredUp Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the several Underwriters named in Schedule I hereto (the "Underwriters"), for whom Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc. are acting as representatives (the "Representatives"), an aggregate of [_____] shares and, at the election of the Underwriters, up to [____] additional shares of Class A Common Stock, par value $0.0001 ("Stock") of the Company. The aggregate of [_____] shares to be sold by the Company are herein called the "Firm Shares" and the aggregate of [_____] additional shares to be sold by the Company are herein called the "Optional Shares". The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares".

Goldman Sachs & Co. LLC (the "Directed Share Underwriter") has agreed to reserve up to [__] Shares of the Shares to be purchased by it under this Agreement for sale at the direction of the Company to certain parties related to the Company (collectively, "Participants"). The Shares to be sold by the Directed Share Underwriter pursuant to the Directed Share Program are hereinafter called the "Directed Shares." Any Directed Shares not confirmed for purchase by the deadline established therefor by the Directed Share Underwriter in consultation with the Company will be offered to the public by the Underwriters as set forth in the Prospectus.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S–1 (File No. 333-[_____]) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus"); and any "bona fide electronic road show" as defined in Rule 433(h)(5) under the Act that has been made available without restriction to any person is hereinafter called a "broadly available road show";

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to

any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is ___:___ __m (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule II(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus, each broadly available road show and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus, each broadly available road show and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(v) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that would be required to be filed as an exhibit to the Registration Statement pursuant to Item 601 of Regulation S-K of the Act or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise, vesting or settlement, if any, of stock options or the award, if any, of stock options, restricted stock units, restricted stock or other awards pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the

repurchase of shares of capital stock upon termination of a holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (iii) the issuance, if any, of stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus), or (iv) as otherwise set forth or contemplated in the Pricing Prospectus, or any increase in long-term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vi) The Company and its subsidiaries do not own any real property and have good and marketable title to all personal property owned by them (other than with respect to Intellectual Property, title to which is addressed exclusively in subsection (xxvii)), in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them, to the Company's knowledge, under valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (iii) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made of such property and buildings by the Company and its subsidiaries;

(vii) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus and Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized

and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(ix) The Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights, except rights that have been complied with or waived in writing as of the date of this Agreement;

(x) The issue and sale of the Shares to be sold by the Company and the execution, delivery and compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (A) and (C) for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or regulatory body is required for the issue of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, the approval for listing on the Nasdaq Global Select Market (the "Exchange") and such consents, approvals, authorizations, orders, registrations or qualifications as may have been obtained or as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xi) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xii) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock", insofar as they purport to

constitute a summary of the terms of the Stock, under the caption "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders", and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws (other than laws, rules and regulations relating to selling restrictions in various foreign jurisdictions) and documents referred to therein, are accurate, complete and fair in all material respects, provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(xiii) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

(xiv) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xv) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xvi) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xvii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) complies with the requirements of the Exchange Act applicable to the Company upon completion of the sale of the Firm Shares, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Pricing Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material

weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable law);

(xviii) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xix) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xx) This Agreement has been duly authorized, executed and delivered by the Company;

(xxi) None of the Company or any of its subsidiaries (including any of their respective directors and officers nor, to the knowledge of the Company, any agent, employee, controlled affiliate or other person associated with or acting on their behalf) has directly or indirectly (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof) to any person, including a Governmental Official (as defined herein); (ii) made, offered, promised or authorized any unlawful payment to any person, including a Governmental Official; (iii) requested or agreed to receive or accepted any unlawful contributions, gifts, services of value, advantage, entertainment or other unlawful expenses, contribution, bribe, rebate, gift, payoff, influence payment, kickback or other similar unlawful payment, or similar incentive; or (iv) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law of any other jurisdiction where the Company, its subsidiaries or affiliates operate ("Anti-Corruption Laws"). There are no pending or, to the knowledge of the Company, threatened claims, charges, investigations, violations, settlements, civil or criminal enforcement actions, lawsuits, or other court actions against the Company, its subsidiaries, or affiliates with respect to any Anti-Corruption Laws. The Company, its subsidiaries and its affiliates have established reasonable internal controls and procedures designed to promote and achieve compliance by the Company, its subsidiaries and its affiliates (including any of their officers, directors, employees, agents or other person acting on their behalf) with the Anti-Corruption Laws. Neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws. For purposes of this agreement, (a) "Governmental Entity" means any United States federal, state or local, or other non-U.S. governmental, or supra-national or public international

organization (e.g., the World Bank, the Red Cross, etc.), or any regulatory or administrative authority, agency, legislative body or committee, division, instrumentality or commission, educational agency, political party, royal family, government-owned or controlled enterprise, organization, or body, or judicial or arbitral body thereof; and (b) "Governmental Official" means (a) an officer, agent or employee of a Governmental Entity or (b) a candidate for government or political office;

(xxii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the applicable anti-money laundering laws of the any jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxiii) None of the Company, any of its subsidiaries, or any director or officer thereof, nor, to the knowledge of the Company, any agent, employee, controlled affiliate, or representative of the Company or any of its subsidiaries, is an individual or entity ("Person") that is, or is owned 50 percent or more by one or more Persons that are, currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries, or any director, officer or employee thereof, nor is, to the knowledge of the Company, any agent, affiliate or representative of the Company or any of its subsidiaries, a Person that is, or is owned 50 percent or more by one or more Persons that are, located, organized, or resident in a country or territory that is the subject or target of Sanctions, currently Cuba, Iran, Syria, North Korea and the Crimea Region (each a "Sanctioned Country"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, that, at the time of such funding, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, neither the Company nor any of its subsidiaries has knowingly engaged in, is now knowingly engaged in, and will not knowingly engage in, any unlawful dealings or transactions with any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise), or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions;

(xxiv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and

notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxv) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company");

(xxvi) The Company and its subsidiaries own, possess or can obtain on reasonable terms adequate rights to use all patents, patent applications, other rights in inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names, domain names, or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them or as described in the Pricing Prospectus and the Prospectus to be operated by them (the "Company Intellectual Property"), and the conduct of such businesses do not and will not infringe, misappropriate or otherwise conflict in any material respect with any intellectual property rights of others. Other than as set forth in the Pricing Prospectus and the Prospectus, neither the Company nor any of its subsidiaries has received any written notice of any infringement or misappropriation of, or conflict with, any Intellectual Property rights of others, or any notice challenging the validity, scope, or enforceability of the Company Intellectual Property, except as would not individually or in the aggregate have a Material Adverse Effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries. Neither the Company nor any of its subsidiaries is subject to any judgment, order, writ, injunction or decree of any court or any federal, state, local, foreign or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or any arbitrator, nor has the Company or any of its subsidiaries entered into or become a party to any agreement made in settlement of any pending or threatened litigation, that materially restricts or impairs its use of any Intellectual Property. To the Company's knowledge, there is no infringement by third parties of any Company Intellectual Property. The Company and its subsidiaries have taken all reasonable steps necessary to secure interests in the Company Intellectual Property

from their employees, consultants, agents and contractors. There are no outstanding options, licenses or agreements of any kind relating to the Company Intellectual Property owned by the Company or any of its subsidiaries that are required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and are not described in all material respects. The Company and its subsidiaries are not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property of any other person or entity that are required to be set forth in the Pricing Prospectus and the Prospectus and are not described in all material respects. Except as would not be reasonably expected to have a Material Adverse Effect, no government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of any Company Intellectual Property that is owned or purported to be owned by the Company or any of its subsidiaries, and no governmental agency or body, university, college, other educational institution or research center has any claim or right in or to any Company Intellectual Property that is owned or purported to be owned by the Company or any of its subsidiaries. Except as would not be reasonably expected to have a Material Adverse Effect, the Company and its subsidiaries have taken reasonable steps in accordance with standard industry practice to maintain the confidentiality of all material trade secrets and other confidential information owned, used or held for use by the Company or any of its subsidiaries that the Company in its reasonable business judgment wishes to maintain as trade secrets. Except as disclosed in the Pricing Prospectus or Prospectus, the Company and its subsidiaries have used all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Materials") in compliance with all license terms applicable to such Open Source Materials. None of the Company's proprietary software or other proprietary technology (such software and technology, "Company Proprietary Software") incorporates or uses Open Source Materials in a manner that requires or has required (i) the Company or any of its subsidiaries to permit reverse-engineering of any Company Proprietary Software of the Company or any of its subsidiaries, or (ii) any Company Proprietary Software of the Company or any of its subsidiaries to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works, or (C) redistributable at no charge or minimal charge;

(xxvii) The information technology systems, equipment, computers, networks, databases, and software used by the Company or any of its subsidiaries in their respective businesses (the "IT Assets") (i) operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Company's and its subsidiaries' respective businesses as currently conducted, (ii) have not materially malfunctioned or failed, and have been free of bugs, errors, and corruptants, except as would not be expected to have a Material Adverse Effect, and (iii) are free of any viruses, "back doors," "Trojan horses," "time bombs, "worms," “drop dead devices," malware, or other Software or hardware components designed to interrupt use of, disrupt, permit unauthorized access to, or disable, damage or erase, any Software material to the business of the Company or any of its subsidiaries, or any IT Assets. The Company and its subsidiaries have implemented and maintained, and used reasonable efforts to test the effectiveness of, backup and disaster recovery technology processes and facilities consistent with

industry standard practices, which measures, facilities, and testing are reasonable for the business of the Company and its subsidiaries. Except as has not resulted in or caused and could not reasonably be expected to result in or cause material liability to the Company or any of its subsidiaries, and there have been no security breaches or incidents impacting, unauthorized access to or use of, or compromises, outages or interruptions of, any such IT Assets;

(xxviii) The Company and its subsidiaries (A) have operated their respective businesses in material compliance with all of their respective policies and notices relating to data privacy and security and all applicable laws, regulations, rules, orders, and directives, binding self-regulatory obligations and industry standards binding upon the Company (including, as applicable, the PCI Data Security Standard) and contractual obligations applicable to the receipt, collection, handling, sharing, transfer, retention, usage, disclosure and other processing of all user data, device data, employee data, and all other personal data ("Company Data") by or for the Company and its subsidiaries ("Data Protection Legal Obligations"), (B) have implemented, maintained, and complied in all material respects with, and are in material compliance with policies and procedures designed to ensure compliance with Data Protection Legal Obligations and the privacy, integrity, security and confidentiality of all Company Data received, collected, handled, shared, transferred, retained, used, disclosed and/or otherwise processed in connection with the Company's and its subsidiaries' businesses and operations, (C) are not party to any order, decree, or agreement by or with any court or arbitrator or governmental or regulatory authority that imposes any obligation or liability relating to any Data Protection Legal Obligation; and (D) have required and do require all third parties to which they provide, or that they permit to collect, maintain or otherwise process any Company Data ("Data Processors") to maintain the privacy and security of such Company Data and to comply with all applicable Data Protection Legal Obligations. Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any of their Data Processors has experienced any security incident or security breach involving any loss of, or unauthorized access to or acquisition, use, alteration, or disclosure of Company Data. Neither the Company nor any of its subsidiaries has received written (or, to the Company's knowledge, other) notice of any actual or potential liability under or relating to, or actual or potential violation of, any Data Protection Legal Obligations;

(xxix) Any statistical, industry-related and market-related data included in the Pricing Prospectus and the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects;

(xxx) The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which it is engaged; the Company has not been refused any insurance coverage sought or applied for; and the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business;

(xxxi) The Company and each of its subsidiaries have filed all material federal, state, local and foreign income and franchise tax returns required to be filed

through the date hereof, subject to permitted extensions, and have paid all taxes due thereon (except for cases in which the failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect). No material tax deficiency has been determined adversely to the Company or any of its subsidiaries and the Company does not have any knowledge of any material and adverse tax deficiencies;

(xxxii) The Company has not sold or issued any shares of Stock during the six-month period preceding the date of the Prospectus, including any sales pursuant to Rule 144A or Regulation D of the Act, other than (i) shares issued pursuant to employee benefit plans, stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants, or (ii) as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus;

(xxxiii) (A) Neither the Company nor any of its subsidiaries is in violation of any applicable statute, law, rule, regulation, ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic substances or wastes or relating to pollution or the protection of the environment or human health or relating to exposure to hazardous or toxic substances or wastes (collectively, "Environmental Laws"), (B) neither the Company nor any of its subsidiaries has received any written claim, written request for information or written notice of liability or investigation arising under, relating to or based upon any Environmental Laws, (C) neither the Company nor any of its subsidiaries is aware of any pending or threatened notice, claim, proceeding or investigation which might lead to liability under Environmental Laws, (D) the Company does not anticipate incurring material capital expenditures relating to compliance with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, investigation or closure of properties or compliance with Environmental Laws or any permit, license, approval, any related constraints on operating activities and any potential liabilities to third parties) and (E) neither the Company nor any of its subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, except where such non-compliance with Environmental Laws, or where any claim, request, notice, proceeding, investigation, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reason individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(xxxiv) The Company has not and, to its knowledge, no one acting on its behalf has, (i) taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any of its subsidiaries to facilitate the sale or resale of the Shares or result in a violation of Regulation M under the Exchange Act, (ii) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Shares, or (iii) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company or any of its subsidiaries other than as contemplated in this Agreement;

(xxxv) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries possess all licenses, permits, certificates and other authorizations from, and have made all declarations and filings with, all governmental authorities, required or necessary to lease and to operate their respective properties and to carry on their respective businesses as currently conducted by them or as described in the Registration Statement, the Pricing Prospectus and the Prospectus to be conducted by them ("Permits"), and such Permits are in full force and effect, and neither the Company nor its subsidiaries has received any written notice of proceedings relating to the revocation or adverse modification of any such Permit;

(xxxvi) (A) Each Plan (as defined below) sponsored by the Company has been sponsored, maintained and contributed to in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"); (B) to the Company's knowledge, no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan; (C) for each Plan, no failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, has occurred or, to the Company's knowledge, is reasonably expected to occur; (D) no "reportable event" (within the meaning of Section 4043(c) of ERISA, other than those events as to which notice is waived) has occurred or is reasonably expected to occur; (E) neither the Company nor any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) has incurred, nor is reasonably expected to incur, any liability under Title IV of ERISA (other than contributions to any Plan or any Multiemployer Plan (as defined below) or premiums to the Pension Benefit Guaranty Corporation ("PBGC"), in the ordinary course and without default) in respect of a Plan or a Multiemployer Plan; and (F) there is no pending audit or investigation by the U.S. Internal Revenue Service, the U.S. Department of Labor, the PBGC or any other governmental agency or any foreign regulatory agency with respect to any Plan, except in each case with respect to the events or conditions set forth in (A) through (F) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the U.S. Internal Revenue Service or has time remaining to do so and, to the knowledge of the Company, nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification. None of the following events has occurred or is reasonably likely to occur except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (x) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries' most recently completed fiscal year; or (y) a material increase in the Company's and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of FASB Accounting Standards Codification Topic 715) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year. For purposes of this paragraph, (x) the term "Plan" means an employee benefit plan, within

the meaning of Section 3(3) of ERISA, subject to Title IV of ERISA, but excluding any Multiemployer Plan, for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414(b), (c), (m) or (o) of the Code) has any liability and (y) the term "Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA;

(xxxvii) No material labor dispute with or disturbance by the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened and, to the Company's knowledge, there are no pending or threatened activities or proceedings by any labor union or similar entity to organize any employees of the Company or its subsidiaries, except, in each case, as would not be reasonably expected to have a Material Adverse Effect;

(xxxviii) Except as described in the Pricing Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering;

(xxxix) There are no debt securities or preferred stock of, or guaranteed by, the Company that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act;

(xl) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement (or earlier, if required by applicable provisions), it will be in compliance with all provisions of the Sarbanes-Oxley Act that are then in effect and with which the Company is required to comply as of the effective date of the Registration Statement, and is actively taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act that will become applicable to the Company after the effective date of the Registration Statement;

(xli) The Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectuses and any Written Testing-the-Waters Communication comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and any Written Testing-the-Waters Communication, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(xlii) No authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States;

(xliii) The Company has specifically directed in writing the allocation of Shares to each Participant in the Directed Share Program, and neither the Directed Share Underwriter nor any other Underwriter has had any involvement or influence, directly or indirectly, in such allocation decision; and

(xliv) The Company has not offered, or caused the Directed Share Underwriter or its affiliates to offer, Shares to any person pursuant to the Directed Share Program (i) for any consideration other than the cash payment of the initial public offering price per share set forth in Schedule II hereof or (ii) with the specific intent to unlawfully influence (x) a customer or supplier of the Company to alter the customer or supplier's terms, level or type of business with the Company or (y) a trade journalist or publication to write or publish favorable information about the Company or its products.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $[_____], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [_____] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by the Company. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless the Representatives and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York time, on [_____], 2021 or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Shares, [9:30] a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(j) hereof will be delivered at the offices of Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, California 94304 (the "Closing Location"), and the Shares will be delivered at the office of DTC or its designated custodian, all at such Time of Delivery. A meeting will be held at the Closing Location at [____] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery of which the Representatives disapprove in writing promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose against the Company, or of any request by the Commission for the amending or supplementing of the Registration Statement or

the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required), subject itself to taxation for doing business in any jurisdiction in which it is not otherwise subject to taxation, or file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representatives and upon the Representatives' request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Company Lock-Up

Period"), not to (A) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (B) enter into, or publicly disclose the intention to enter into, any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of at least the two of the Representatives (the "Requisite Release Agents"); provided, however, that the foregoing restrictions shall not apply to (i) Shares to be sold hereunder, (ii) the issuance by the Company of common stock upon the exercise of options or the settlement of restricted stock units either outstanding as of the date of this Agreement or issued after the date of this Agreement pursuant to the Company's equity plans described in the Pricing Prospectus and Prospectus, (iii) the issuance by the Company of shares of common stock or securities convertible into, exchangeable for or that represent that right to receive shares of common stock, in each case pursuant to the Company's equity plans described in the Pricing Prospectus and Prospectus, (iv) the issuance by the Company of shares of common stock pursuant to the exercise of outstanding warrants described in the Pricing Prospectus and Prospectus, (v) the issuance by the Company of shares of Class A common stock upon the conversion of shares of Class B common stock, (vi) the issuance by the Company of shares of Class A common stock or securities convertible into, exchangeable for or that represent the right to receive shares of Class A common stock in connection with (x) the acquisition by the Company or any of its subsidiaries of the securities, businesses, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, or (y) the Company's joint ventures, commercial relationships and other strategic relationships, or (vii) the filing of any registration statement on Form S-8 relating to the securities granted or to be granted pursuant to (A) the Company's equity plans that are described in the Pricing Prospectus and Prospectus or (B) any assumed employee benefit plan contemplated by clause (vi); provided, that the aggregate number of shares of Stock that the Company may sell or issue or agree to sell or issue pursuant to clause (vi) shall not exceed 10% of the total number of shares of common stock of the Company outstanding immediately following the issuance of the Shares contemplated by this Agreement; and provided further, that in the case of clauses (ii), (iii) and (iv), the Company shall cause each recipient of such securities to execute and deliver to the Representatives, on or prior to the issuance of such securities, a lock-up letter in substantially the form attached as Annex II hereto, provided that the Company shall enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of the Requisite Release Agents.

(ii) If the Requisite Release Agents, in their sole discretion, agree to release or waive the restrictions in lock-up letters pursuant to Section 8(h) hereof, in each case for an officer or director of the Company, and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a

major news service at least two business days before the effective date of the release or waiver;

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail, provided that no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent that they are available on EDGAR or the provision of which would require disclosure by the Company under Regulation FD;

(g) During a period of three years from the effective date of the Registration Statement and only so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission), provided that no reports, documents or other information need to be furnished pursuant to this Section 5(g) to the extent that they are available on EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its reasonable best efforts to list for trading, subject to official notice of issuance, the Shares on the Exchange;

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(l) To promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery; and

(m) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission, provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication made in reliance upon and in conformity with Underwriter Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representatives that are listed on Schedule II(c) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications;

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act.

7. The Company covenants and agrees with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of

the Company's counsel and accountants incurred in connection with the registration of the Shares under the Act and all other expenses incurred in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, if any, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses incurred in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey, which fees shall not exceed $5,000; (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority ("FINRA") of the terms of the sale of the Shares, which fees shall not exceed $15,000; and (b) the Company will pay or cause to be paid: (i) the cost of preparing stock certificates; if applicable (ii) the cost and charges of any transfer agent or registrar, (iii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Shares, including without limitation, expenses associated with the production of road show slides, graphics and videos, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company, and the cost of aircraft and other transportation chartered in connection with the road show; and (iv) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. In addition, the Company shall pay or cause to be paid all fees and disbursements of counsel for the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including their own lodging, travel and meal expenses (including meal expenses for potential investors) in connection with any roadshow, the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this

Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A under the Act shall have been initiated or threatened by the Commission no stop order suspending or preventing the use of the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives reasonable satisfaction;

(b) Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Underwriters, shall have furnished to the Representatives their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Goodwin Procter LLP, counsel for the Company, shall have furnished to the Representatives their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(d) On the date of the Prospectus and concurrently with the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG LLP shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives;

(e) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (A) the grant, exercise, settlement or vesting of stock options or the award of stock options, restricted stock units or restricted stock or other awards pursuant to the Company's equity plans described in the Pricing Prospectus and Prospectus, (B) the repurchase of shares of capital stock upon termination of a holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, or (C) the issuance, if any, of capital stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and Prospectus) or long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(f) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange or the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York or California State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representatives' judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(h) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from (i) each member of the Company's board of directors, (ii) each executive officer of the Company and (iii) substantially all of the other holders of the Company's securities, substantially to the effect set forth in Annex II hereto;

(i) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(j) The Company shall have furnished or caused to be furnished to the Representatives, at such Time of Delivery, certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to such other matters as the Representatives may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section 8; and

(k) The chief financial officer of the Company shall have furnished to the Representatives a certificate as to the accuracy of certain financial and other information included in the Registration Statement, the Pricing Prospectus and the Prospectus, dated as of such Time of Delivery, in form and substance satisfactory to the Representatives.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will

reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any "road show" as defined under Rule 433(h) of the Act or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption "Underwriting", and the information contained in the ninth paragraph under the caption "Underwriting".

(c) Promptly after receipt by an indemnified party under subsection (a) or (b)of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified

party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the

meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

(f)

(i) The Company will indemnify and hold harmless the Directed Share Underwriter against any losses, claims, damages and liabilities to which the Directed Share Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims damages or liabilities (or actions in respect thereof) (x) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (y) arise out of or are based upon the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase, or (z) are related to, arise out of or are in connection with the Directed Share Program, and will reimburse the Directed Share Underwriter for any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that with respect to clauses (y) and (z) above, the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter.

(ii) Promptly after receipt by the Directed Share Underwriter of notice of the commencement of any action, the Directed Share Underwriter shall, if a claim in respect thereof is to be made against the Company, notify the Company in writing of the commencement thereof; provided that the failure to notify the Company shall not relieve the Company from any liability that it may have under the preceding paragraph of this Section 9(f) except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to the Directed Share Underwriter otherwise than under the preceding paragraph of this Section 9(f). In case any such action shall be brought against the Directed Share Underwriter and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to the Directed Share Underwriter

(who shall not, except with the consent of the Directed Share Underwriter, be counsel to the Company), and, after notice from the Company to the Directed Share Underwriter of its election so to assume the defense thereof, the Company shall not be liable to the Directed Share Underwriter under this subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the Directed Share Underwriter, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the Directed Share Underwriter, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Directed Share Underwriter is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (x) includes an unconditional release of the Directed Share Underwriter from all liability arising out of such action or claim and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the Directed Share Underwriter.

(iii) If the indemnification provided for in this Section 9(f) is unavailable to or insufficient to hold harmless the Directed Share Underwriter under Section 9(f)(i) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company shall contribute to the amount paid or payable by the Directed Share Underwriter as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other from the offering of the Directed Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by the Directed Share Underwriter in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Directed Share Underwriter on the other in connection with any statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Directed Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Directed Share Underwriter for the Directed Shares. If the loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or arises out of or is based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Directed Share Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Directed Share Underwriter agree that it would not be just and equitable if contribution pursuant to this Section 9(f)(iii) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9(f)(iii). The amount paid or payable by the Directed Share Underwriter as a result of the losses, claims, damages

or liabilities (or actions in respect thereof) referred to above in this Section 9(f)(iii) shall be deemed to include any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(f)(iii), the Directed Share Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares sold by it and distributed to the Participants exceeds the amount of any damages which the Directed Share Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iv) The obligations of the Company under this Section 9(f) shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Directed Share Underwriter and each person, if any, who controls the Directed Share Underwriter within the meaning of the Act and each broker-dealer or other affiliate of the Directed Share Underwriter.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in their discretion arrange for the Representatives or another party or other parties to purchase such Shares on the terms contained herein, which party shall be reasonably acceptable to the Company. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company that the Representatives have so arranged for the purchase of such Shares, or the Company notifies the Representatives that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason (other than those set forth in clauses (i), (iii), (iv) or (v) of Section 8(f)), any Shares are not delivered by or on behalf of the Company as provided herein, or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company will reimburse the Underwriters through the Representatives for all reasonably incurred and documented out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly as the Representatives.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to Goldman Sachs & Co. LLC**,** 200 West Street, New York, New York 10282, Attention: Registration Department; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration; if to

the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Secretary; and if to any stockholder that has delivered a lock-up letter described in Section 8(h) hereof shall be delivered or sent by mail to his or her respective address provided in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by you on request; provided further that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to you as the Representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Control Room; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters and the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement, (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. The Company agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with the Representatives understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that the Representatives' acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on the Representatives' part as to the authority of the signers thereof.

Signature page follows.

Very truly yours,

ThredUp Inc.

By: _____
Name:
Title:

Accepted as of the date hereof

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

Barclays Capital Inc.

By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
Morgan Stanley & Co. LLC		
Barclays Capital Inc.		
William Blair & Company, L.L.C.		
Wells Fargo Securities, LLC		
KeyBanc Capital Markets Inc.		
Needham & Company, LLC		
Piper Sandler & Co.		
Telsey Advisory Group LLC		
Total		

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

[Electronic Roadshow dated [__]]

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is $[____]

The number of Shares purchased by the Underwriters is [____]

The settlement date is [____]

The underwriting discount is $[____]

(c) Written Testing-the-Waters Communications

[_____]

ANNEX I

FORM OF PRESS RELEASE

ThredUp Inc.
[Date]

ThredUp Inc. (the "Company") announced today that [_____] and [_____], the representatives in the recent public sale of shares of the Company's Class A common stock, are [waiving] [releasing] a lock-up restriction with respect to [_____] shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX II

FORM OF LOCK-UP AGREEMENT

Lock-Up Agreement

[Date]

Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Barclays Capital Inc.

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

Re: ThredUp Inc. – Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with ThredUp Inc., a Delaware corporation (the "Company"), providing for a public offering (the "Public Offering") of shares (the "Shares") of the common stock of the Company, par value $0.0001 per share (the "Common Stock") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC"). As used herein, the term "Common Stock" means all shares of common stock of the Company, including all series or classes of common stock, if more than one.

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date (the "Public Offering Date") set forth on the final prospectus used to sell the Shares (the "Prospectus")(the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (such options, warrants or other securities, collectively, "Derivative Instruments"), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or

call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of Common Stock of the Company or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer") or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. For the avoidance of doubt, the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a natural person, entity or "group" (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed, or will agree, in the Underwriting Agreement, if required by FINRA rules, to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's shares of Common Stock or Derivative Instruments of the Company:

i as a *bona fide* gift or gifts, *provided* that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, and *provided further* that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned's shares of Common Stock, shall be required or shall be voluntarily made during the Lock-

Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);

ii to any trust for the direct or indirect benefit of the undersigned or the immediate family (as defined below) of the undersigned, or if the undersigned is a trust, to a grantor, trustee or beneficiary of the trust (including such beneficiary's estate) of the undersigned, *provided* that the trustee of the trust or such grantor or beneficiary agrees to be bound in writing by the restrictions set forth herein, *provided further* that any such transfer shall not involve a disposition for value and *provided further* that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned's shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);

iii if the undersigned is a partnership, limited liability company, corporation, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (within the meaning set forth in Rule 405 as promulgated by the SEC under the Securities Act of 1933, as amended (the "Securities Act"), and including the subsidiaries of the undersigned) of the undersigned, (B) to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership) or (C) as part of a distribution, transfer or disposition by the undersigned to its stockholders, limited partners, general partners, limited liability company members or other equityholders or to the estate of any such stockholders, limited partners, general partners, limited liability company members or equityholders; *provided* that the transferee or distributee agrees to be bound in writing by the restrictions set forth herein; *provided further* that any such transfer shall not involve a disposition for value; and *provided further* that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned's shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period;

iv upon death or by will, testamentary document or intestate succession, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein, *provided further* that any such transfer shall not involve a disposition for value, and *provided further* that, if required, any filing made under Section 16(a) of the Exchange Act to report such transfer shall clearly indicate in the footnotes thereto that such transfer was made upon death or by will, testamentary document or intestate succession and does not involve a disposition for value;

v by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein, and provided further that, if required, any filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto that such transfer was by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement;

vi in connection with a sale of the undersigned's shares of Common Stock acquired in open market transactions after the Public Offering Date, *provided* that it shall be a condition to the transfer that no filing under Section 16(a) of the Exchange Act, reporting such transfer of the undersigned's shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period;

vii to the Company in connection with the "net" or "cashless" exercise or settlement of warrants, stock options to purchase shares of Common Stock, restricted stock units, or other equity awards granted pursuant to an employee benefit plan disclosed in the Prospectus (and any transfer to the Company necessary to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of such vesting or exercise by means of a "net settlement"), *provided* that (A) such "net" or "cashless" exercise or settlement is effected solely by the surrender of outstanding options, warrants, restricted stock units or other equity awards (or the Common Stock issuable upon the vesting or exercise thereof) and (B) any such shares of Common Stock received upon such vesting or exercise shall be subject to the terms of this Lock-Up Agreement, *provided further* that any filing under Section 16(a) of the Exchange Act that occurs after the Public Offering, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

viii to the Company, in connection with the repurchase of shares of Common Stock issued pursuant to an employee benefit plan disclosed in the Prospectus or pursuant to the agreements pursuant to which such shares were issued as disclosed in the Prospectus, in each case, upon termination of the undersigned's relationship with the Company; *provided* that any filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto that such transfer was to the Company in connection with the repurchase of shares of Common Stock;

ix pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company and made to all holders of the Company's capital stock and, and the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least 50% of total voting power of the voting stock of the Company or the surviving entity (a "Change of Control Transaction"); *provided* that in the event that the Change of Control Transaction is not completed, the undersigned's shares shall remain subject to the provisions of this Lock-Up Agreement; *provided further* that so long as the undersigned's shares are not transferred, sold or tendered, such shares shall remain subject to this Lock-Up Agreement;

x for shares of Common Stock in connection with the conversion of the outstanding preferred stock of the Company into shares of Common Stock of the Company, or in connection with any reclassification or conversion of the Company's Common Stock; *provided* that any such shares of Common Stock received upon such conversion will continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement; and *provided further that*, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto that such

conversion was solely to the Company pursuant to the circumstances described in this clause; or

xi with the prior written consent of at least two of the Representatives on behalf of the Underwriters; or

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of securities of the undersigned, if then permitted by the Company, provided that the securities subject to the plan may not be sold during the Lock-Up Period (except to the extent otherwise allowed pursuant to clause (a) above).

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clauses (a) and (b) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's shares of Common Stock of the Company, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock of the Company except in compliance with the foregoing restrictions.

In addition, and notwithstanding the provisions of the second paragraph of this Lock-up Agreement, if the undersigned is (i) a current employee of the Company or its subsidiaries, (ii) a current contractor or consultant of the Company or its subsidiaries, (iii) a former employee of the Company or its subsidiaries, and (iv) a former contractor or consultant of the Company or its subsidiaries, but excluding in all such cases any director, key employee (as set forth in the Prospectus) or "officer" of the Company (as defined in Rule 16a-1(f) under the Exchange Act) (each such included person, an "Employee Stockholder"), subject to compliance with applicable securities laws including without limitation Rule 144 promulgated under the Securities Act and the Company's insider trading policy, the undersigned may sell in the public market beginning at the commencement of the first Trading Day after the Company publicly announces its earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the first completed quarterly period following the most recent period for which financial statements are included in the Prospectus, a number of shares of Common Stock not in excess of 20% of the Common Stock and Derivative Instruments owned by the undersigned on March 15, 2021, including exercisable stock options as of March 15, 2021 and shares and equity awards that are held by any trust solely for the direct or indirect benefit of the Employee Stockholder or of an immediate family member of the Employee Stockholder, plus any stock options that vest between March 15, 2021 and May 10, 2021, and excluding any unvested warrants, convertible securities, stock options, or other equity awards issued by the Company as of March 15, 2021.

In addition, and notwithstanding the provisions of the second paragraph of this Lock-Up Agreement, if (i) at least 120 days have elapsed since the Public Offering Date and (ii) the Lock-Up Period is scheduled to end during a Blackout Period (as defined below) or within five (5) Trading Days prior to a Blackout Period, the Lock-Up Period shall end ten (10) Trading Days prior to the commencement of the Blackout Period (the "Blackout-Related Release"), *provided*, *that* (i) in the event that ten (10) Trading Days prior to the commencement of the Blackout Period is earlier than 120 days after the Public Offering Date, the Lock-Up Period shall end on the 120th day after the Public Offering Date but only if such 120th day is at least five (5) Trading Days prior to the commencement of the Blackout Period (and, if not, then the provisions of the second

paragraph of this Lock-Up Agreement shall remain in place); (ii) promptly upon the Company's determination of the date of the Blackout-Related Release and in any event at least five (5) Trading Days in advance of the Blackout-Related Release, the Company shall notify the Representatives of the date of the impending Blackout-Related Release, and shall announce the date of the Blackout-Related Release through a major news service, or on a Form 8-K, at least two (2) Trading Days in advance of the Blackout-Related Release; and (iii) the Blackout-Related Release shall not occur unless the Company shall have filed or furnished its earnings results on a Form 8-K for the quarterly period during which the Public Offering occurred. For purposes of this letter agreement, a "Trading Day" is a day on which the New York Stock Exchange and the Nasdaq Stock Market are open for the buying and selling of securities. For purposes of this Lock-Up Agreement, "Blackout Period" shall mean a broadly applicable period during which trading in the Company's securities would not be permitted under the Company's insider trading policy. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall the Lock-Up Period end earlier than 120 days or later than 180 days after the Public Offering Date.

If the undersigned is a party to the Investors' Rights Agreement, then if the Representatives waive or terminate any of the foregoing restrictions in connection with, or otherwise consent to (whether pursuant to clause (a)(xi) above or otherwise), a transfer of Common Stock or Derivative Instruments of the Company (or other securities exchangeable or convertible into capital stock of the Company) by any security holder of the Company (a "Triggering Release" and such security holder, the "Triggering Release Party"), the provisions of this letter agreement shall be automatically and concurrently waived or terminated, or the Representatives will automatically and concurrently be deemed to have otherwise consented to the transfer of, as applicable, to the same extent and on the same terms with respect to the same pro-rata percentage of securities of the undersigned as the percentage of Common Stock or Derivative Instruments being released in the Triggering Release represent with respect to the securities held by the applicable Triggering Release Party. In the event of a Triggering Release, the Company shall use commercially reasonable efforts to notify the undersigned within five (5) business days of the occurrence of such Triggering Release, which notification obligation may be satisfied by the issuance of a press release through a major news service announcing such Triggering Release; provided that the failure by the Company to give such notice shall not give rise to any claim or liability against the Company or the Representatives except, in respect of the Company, in the case of bad faith on the part of the Company. Notwithstanding the foregoing, no waiver or termination or other consent will constitute a Triggering Release, if (a) the aggregate number of shares of Common Stock or Derivative Instruments affected by such releases to such security holders (whether in one or multiple releases) is less than or equal to 1.0% of the fully-diluted capitalization of the Company as measured immediately prior to the consummation of the Public Offering (b) due to circumstances of emergency and hardship as determined by the Representatives in their reasonable discretion or (c) such waiver or termination or other consent, in full or in part, is in connection with any underwritten public offering, whether or not such offering or sale is wholly or partially a secondary offering of the Common Stock during the Lock-Up Period (a "Follow-on Offering"); provided that the undersigned, to the extent the undersigned has a contractual right to demand or require the registration of the undersigned's Common Stock or otherwise "piggyback" on a registration statement filed by the Company for the offer and sale of its Common Stock, is offered the opportunity to participate on a pro rata basis in such Follow-on Offering consistent with the terms of Section 2 of the Tenth Amended and Restated Investors' Rights Agreement, as may be

amended, between the Company and the holders party thereto (the "Investors' Rights Agreement").

In the event that any of the Representatives withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this letter shall be deemed to refer to the Representatives or Representative that continue to participate in the Public Offering (the "Continuing Representatives"), and, in such event, any written consent, waiver or notice given or delivered in connection with this Lock-Up Agreement by at least one of the Continuing Representatives shall be deemed to be sufficient and effective for all purposes under this Lock-Up Agreement.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. This Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the state of New York.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement shall immediately terminate and the undersigned shall be released from all obligations under this Lock-Up Agreement if (i) the Company notifies the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the Company files an application with the SEC to withdraw the registration statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is then terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Shares to be sold thereunder, or (iv) the Public Offering shall not have been completed by June 30, 2021, in the event the Underwriting Agreement has not been executed by such date; *provided, however,* that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to an additional 60 days if the Company is actively pursuing the Public Offering.

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

IF AN ENTITY:

_____ _____

(please print complete name of entity)

By: _____ _____

(please print full name) *(duly authorized signature)*

Name: _____

(please print full name)

Title: _____

(please print full title)

EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THREDUP INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

ThredUp Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), does hereby certify as follows:

1. That the name of this corporation is ThredUp Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on January 7, 2009. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on February 11, 2010; a Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on June 25, 2010; a Third Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on March 28, 2011; a Fourth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 10, 2012; a Fifth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 11, 2014; a Sixth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 27, 2015; and a Seventh Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on January 8, 2018.

2. This Eighth Amended and Restated Certificate of Incorporation (the "**Restated Certificate**") was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and restates, integrates and further amends the provisions of the Corporation's Seventh Amended and Restated Certificate of Incorporation.

3. The Restated Certificate reads in its entirety as follows:

FIRST: The name of this corporation is ThredUp Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 100,000,000 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"), and (ii) 68,076,033 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Restated Certificate) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Designation. 1,051,540 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**." 5,475,700 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**." 7,511,886 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**." 9,725,945 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**." 11,072,579 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**." 12,943,216 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**." 5,768,518 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series E-1 Preferred Stock**." 14,526,649 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series F Preferred Stock**."

2. Dividends.

2.1. Holders of Preferred Stock, in preference to the holders of Common Stock, shall be entitled to receive, only when, as and if declared by the Corporation's Board of Directors (the "**Board**"), but only out of funds that are legally available therefor, cash dividends at the rate of 8% of the applicable Original Issue Price (as defined in Subsection 3.1) (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, reclassification, or other similar event affecting the Preferred Stock (each a "**Recapitalization Event**")) per annum on each outstanding share of Preferred Stock. Such dividends shall be non-cumulative (the "**Non-Cumulative Dividend**"). The holders of the outstanding Preferred Stock

can waive any dividend preference that such holders shall be entitled to receive under this Section 2 upon the affirmative vote or written consent of the holders of at least a majority of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis).

2.2. So long as any shares of Preferred Stock are outstanding, the Corporation shall not pay or declare any dividend, whether in cash or property, or make any other distribution on the Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock until all dividends required to be paid pursuant to Subsection 2.1 on the Preferred Stock shall have been paid or declared and set apart, except for:

(a) acquisitions of Common Stock by the Corporation pursuant to agreements which permit the Corporation to repurchase such shares at cost (or the lesser of cost or fair market value) upon termination of services to the Company;

(b) acquisitions of Common Stock in exercise of the Corporation's right of first refusal to repurchase such shares, which acquisitions are approved by the Board; or

(c) distributions to holders of Common Stock in accordance with Section 3.

2.3 In the event dividends are paid on any share of Common Stock, the Corporation shall pay an additional dividend on all outstanding shares of Preferred Stock in a per share amount equal (on an as-converted to Common Stock basis) to the amount paid or set aside for each share of Common Stock.

2.4 The provisions of Subsections 2.2 and 2.3 shall not apply to a dividend payable solely in Common Stock covered by Subsection 5.6.

3. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

3.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined in Subsection 3.3), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of shares of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (x) the applicable Original Issue Price for such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (y) such amount per share as would have been payable had all shares of Preferred Stock that would, if so converted, receive a greater per share "liquidation, dissolution or winding up or Deemed Liquidation Event" payment been converted into Common Stock immediately prior to such liquidation, dissolution or winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Liquidation Amoun**t"). Upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred

Stock the full amount to which they shall be entitled under this Subsection 3.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares under subclause (x) of the definition of Liquidation Amount were paid in full. The "**Original Issue Price**" shall mean (i) in the case of the Series A Preferred Stock, $0.233 per share (subject to appropriate adjustment in the event of any Recapitalization Event); (ii) in the case of the Series A-1 Preferred Stock, $0.269 per share (subject to appropriate adjustment in the event of any Recapitalization Event); (iii) in the case of the Series B Preferred Stock, $0.9252 per share (subject to appropriate adjustment in the event of any Recapitalization Event); (iv) in the case of the Series C Preferred Stock, $1.4945 per share (subject to appropriate adjustment in the event of any Recapitalization Event); (v) in the case of the Series D Preferred Stock, $2.2633 per share (subject to appropriate adjustment in the event of any Recapitalization Event); (vi) in the case of the Series E Preferred Stock and Series E-1 Preferred Stock, $6.2581 per share, and (vii) in the case of the Series F Preferred Stock, $6.8839 (subject to appropriate adjustment in the event of any Recapitalization Event).

3.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock as provided in Subsection 3.1, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

3.3 Deemed Liquidation Events.

3.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of outstanding shares of Preferred Stock representing (i) not less than the Preferred Stock Approval Amount (as defined in Subsection 4.3) (voting together as a single class and not as separate series and on an as-converted to Common Stock basis), (ii) at least 60% of the outstanding shares of Series D Preferred Stock (voting as a separate series) elect otherwise by written notice sent to the Corporation prior to the effective date of any such event, (iii) a majority of the outstanding shares of Series E Preferred Stock and Series E-1 Preferred Stock (voting together as if a single series) elect otherwise by written notice sent to the Corporation prior to the effective date of any such event, and (iv) a majority of the outstanding shares of Series F Preferred Stock (voting as a separate series) elect otherwise by written notice sent to the Corporation prior to the effective date of any such event:

(a) a merger, consolidation or other transaction in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this Subsection 3.3.1, all shares of Common Stock issuable upon exercise of Options (as defined in Subsection 5.4.1) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined in Subsection 5.4.1) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

3.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 3.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 3.1 and 3.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 3.3.1(a)(ii) or 3.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the holders of outstanding shares of Preferred Stock representing not less than the Preferred Stock Approval Amount (voting together as single class and not as separate series and on an as-converted to Common Stock basis) so request in a written instrument (the "**Redemption Request**") delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Corporation available for

distribution to its stockholders (the "**Available Proceeds**") on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable Liquidation Amount. On receipt of the Redemption Request, the Corporation shall apply all of its assets to such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds that it may redeem consistent with Delaware law governing distributions to stockholders, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds available therefor. Prior to the distribution or redemption provided for in this Subsection 3.3.2, the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

3.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board.

3.4 Effect of Non-compliance. In the event the requirements of this Section 3 are not materially complied with, this Corporation shall forthwith either (A) cause the closing of such Deemed Liquidation Event to be postponed until such time as the requirements of this Section 3 have been complied with or (B) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Subsection 3.5.

3.5 Notice of Deemed Liquidation Event. This Corporation shall give each holder of record of Preferred Stock written notice of such impending Deemed Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 3, and this Corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein; provided, however, that subject to compliance with the General Corporation Law such periods may be shortened or waived upon the written consent of the holders of outstanding shares of

Preferred Stock representing not less than the Preferred Stock Approval Amount (voting together as a single class and not as separate series, and on an as-converted basis).

3.6 Allocation of Escrow. In the event of a Deemed Liquidation Event pursuant to Subsection 3.3, if any portion of the consideration payable to the stockholders of the Corporation is placed into escrow, retained as holdback and/or is payable to the stockholders of the Corporation subject to contingencies ("**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not placed in escrow, not retained as holdback and not subject to any contingencies (the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 3.1 and 3.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event and (b) any additional consideration which becomes payable to the stockholders of the Corporation upon release from escrow, holdback or satisfaction of contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 3.1 and 3.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 3.6, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

4. Voting.

4.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Restated Certificate, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class on an as-converted basis.

4.2 Election of Directors. So long as at least 1,000,000 shares of Series A-1 Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series A-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. So long as at least 1,500,000 shares of Series B Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. So long as at least 1,500,000 shares of Series C Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. So long as at least 2,750,000 shares of Series D Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series D Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. So long as at least 3,235,804 shares of Series E Preferred Stock (subject to appropriate adjustment in the event of a

Recapitalization Event) are outstanding, the holders of record of the shares of Series E Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two directors of the Corporation. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 4.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 4.2.

4.3 Protective Provisions

4.3.1 Preferred Stock Protective Provisions. So long as at least 25% of the originally issued shares of Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of outstanding shares of Preferred Stock representing not less than the Preferred Stock Approval Amount, voting together as a single class and not as separate series and on an as-converted to Common Stock basis:

(a) amend, alter or repeal any provision of the Restated Certificate or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Preferred Stock (it being understood that mere issuance of senior or pari passu securities shall not trigger this provision);

(b) increase or decrease (other than by conversion) the authorized number of shares of Common Stock or Preferred Stock;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any equity security (including any other security convertible into or exercisable for any such equity security) having a preference over, or being on a parity with, any series of Preferred Stock including with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the payment of dividends and rights of redemption, other than the issuance of any authorized but unissued shares of Series F Preferred Stock designated in this Restated Certificate (including any security convertible into or exercisable for such shares of Preferred Stock);

(d) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock covered by Subsection 5.6 and

(ii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

(e) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent to any of the foregoing; or

(f) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary.

(g) increase or decrease the authorized number of directors constituting the Board of Directors.

For purposes of this Restated Certificate, the "**Preferred Stock Approval Amount**" shall mean a majority of the outstanding shares of Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis.

4.3.2 Series D Preferred Stock Protective Provision. So long as at least 2,750,000 shares of Series D Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter or repeal any provision of the Restated Certificate or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series D Preferred Stock in a different and disproportionate manner than any other series of Preferred Stock without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of at least 60% of the outstanding shares of Series D Preferred Stock voting as a separate series (it being understood that mere issuance of senior or pari passu securities shall not trigger this provision).

4.3.3 Series E Preferred Stock and Series E-1 Preferred Stock Protective Provision. So long as at least 4,833,732 shares of Series E Preferred Stock and Series E-1 Preferred Stock, collectively (subject to appropriate adjustment in the event of a Recapitalization Event), are outstanding, the Corporation shall not (i) either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter or repeal any provision of the Restated Certificate or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series E Preferred Stock or Series E-1 Preferred Stock in a different and disproportionate manner than any other series of Preferred Stock (it being understood that mere issuance of senior or pari passu securities shall not trigger this provision), (ii) increase or decrease the authorized number of shares of Series E Preferred Stock or Series E-1 Preferred Stock, or (iii) purchase or redeem, or pay or declare any dividend or distribution on any capital stock of the Company (other than stock repurchased from former employees or service providers

in connection with the cessation of their employment or service at the lower of the original purchase price or the then-current fair market value thereof or pursuant to the Corporation's right of first refusal), without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of at least a majority of the outstanding shares of Series E Preferred Stock and Series E-1 Preferred Stock, voting together as if a single series.

4.3.4 Series F Preferred Stock Protective Provision. So long as at least 3,631,662 shares of Series F Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the Corporation shall not (i) either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter or repeal any provision of the Restated Certificate or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series F Preferred Stock in a different and disproportionate manner than any other series of Preferred Stock (it being understood that mere issuance of senior or pari passu securities shall not trigger this provision), (ii) increase or decrease the authorized number of shares of Series F Preferred Stock, or (iii) purchase or redeem, or pay or declare any dividend or distribution on any capital stock of the Company (other than stock repurchased from former employees or service providers in connection with the cessation of their employment or service at the lower of the original purchase price or the then-current fair market value thereof or pursuant to the Corporation's right of first refusal), without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of at least a majority of the outstanding shares of Series F Preferred Stock, voting as a separate series.

5. Optional Conversion. The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

5.1 Right to Convert.

5.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Issue Price for such series of Preferred Stock by the applicable Conversion Price (as defined below) in effect at the time of conversion. The **"Series A Conversion Price"** shall initially be equal to $0.233. The **"Series A-1 Conversion Price"** shall initially be equal to $0.269. The **"Series B Conversion Price"** shall initially be equal to $0.9252. The **"Series C Conversion Price"** shall initially be equal to $1.4945. The **"Series D Conversion Price"** shall initially be equal to $2.2633. The **"Series E Conversion Price"** and the **"Series E-1 Conversion Price"** shall initially be equal to $6.2581. The **"Series F Conversion Price"** shall initially be equal to $6.8839. The initial Conversion Price for each series of Preferred Stock and the rate at which shares Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

5.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by

the fair market value of a share of Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion(s).

5.3 Mechanics of Conversion.

5.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 5.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

5.3.2 Reservation of Shares. The Corporation shall at all times when any Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging

in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Restated Certificate. Before taking any action which would cause an adjustment reducing the applicable Conversion Price of a particular series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

5.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 5.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

5.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

5.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 5. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

5.4 Adjustments to Conversion Price for Diluting Issues.

5.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) "**Filing Date**" shall mean the effective date of the filing of this Restated Certificate with the office of the Secretary of State of the State of Delaware.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 5.4.3, deemed to be issued) by the Corporation after the Filing Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) with regards to the Preferred Stock, shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on the Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 5.5, 5.6, 5.7 or 5.8;

(iii) shares of Common Stock issued or deemed issued to officers, directors or employees of, or consultants to, the Corporation or its subsidiaries pursuant to any stock purchase or option plan or other employee or director stock incentive or compensation program or any other plan or arrangement approved by the Board whether issued before or after the Filing Date;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options outstanding as of the Filing Date or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities outstanding as of the Filing Date in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued pursuant to any equipment leasing financing or bank credit arrangement, which arrangement is approved by the Board and is primarily for non-equity financing purposes;

(vi) shares of Common Stock, Options or Convertible Securities issued pursuant to a bona fide acquisition of another corporation (whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise) provided that such transaction is approved by the Board;

(vii) shares of Common Stock issued or deemed issued pursuant to an effective registration statement filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended in an aggregate and per share amount sufficient to constitute a QPO (as defined below); or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with a strategic partnership or similar transaction

involving the Corporation and other entities not primarily for financing purposes, including (A) manufacturing, marketing or distribution arrangements and (B) technology transfer or development arrangements, provided that such transaction and the issuance of shares of Common Stock, Options or Convertible Securities in connection therewith are approved by the Board.

5.4.2 No Adjustment of Conversion Prices. No adjustment in the Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of outstanding shares of Preferred Stock representing not less than the Preferred Stock Approval Amount (voting together as a single class and not as separate series and on an as-converted to Common Stock basis) agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock (the "**Anti-Dilution Waiver**"). Notwithstanding the foregoing, (i) for the issuance or deemed issuance of Additional Shares of Common Stock at a purchase price below the Series D Conversion Price, any Anti-Dilution Waiver must also receive the affirmative vote or written consent (the "**Special Series D Preferred Stock Vote**") of the holders of outstanding shares of Series D Preferred Stock representing not less than a majority of the Series D Preferred Stock then outstanding, (ii) for the issuance or deemed issuance of Additional Shares of Common Stock at a purchase price below the Series E-1 Conversion Price, any Anti-Dilution Waiver must also receive the affirmative vote or written consent (the "**Special Series E/E-1 Preferred Stock Vote**") of the holders of outstanding shares of Series E Preferred Stock and Series E-1 Preferred Stock (voting together as if a single series) representing not less than a majority of the Series E Preferred Stock and Series E-1 Preferred Stock then outstanding, and (iii) for the issuance or deemed issuance of Additional Shares of Common Stock at a purchase price below the Series F Conversion Price, any Anti-Dilution Waiver must also receive the affirmative vote or written consent (the "**Special Series F Preferred Stock Vote**") of the holders of outstanding shares of Series F Preferred Stock representing not less than a majority of the Series F Preferred Stock then outstanding. Any amendment to this provision affecting the Special Series D Preferred Stock Vote requires the approval of the affirmative vote of the holders of outstanding shares of Series D Preferred Stock representing not less than a majority of the Series D Preferred Stock then outstanding, any amendment to this provision affecting the Special Series E/E-1 Preferred Stock Vote requires the approval of the affirmative vote of the holders of outstanding shares of Series E Preferred Stock and Series E-1 Preferred Stock (voting together as if a single series) representing not less than a majority of the Series E Preferred Stock and Series E-1 Preferred Stock then outstanding, and any amendment to this provision affecting the Special Series F Preferred Stock Vote requires the approval of the affirmative vote of the holders of outstanding shares of Series F Preferred Stock representing not less than a majority of the Series F Preferred Stock then outstanding..

5.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation, at any time or from time to time after the Filing Date, shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or

Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of a particular series of Preferred Stock pursuant to the terms of Subsection 5.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security resulting from an event for which an adjustment is also made to the applicable Conversion Prices hereunder) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Subsection 5.4.3(b) shall have the effect of increasing the applicable Conversion Price to an amount which exceeds the lower of (i) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to a Conversion Price pursuant to the terms of Subsection 5.4.4 (either because the consideration per share (determined pursuant to Subsection 5.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Prices then in effect, or because such Option or Convertible Security was issued before the Filing Date), are revised after the Filing Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security resulting from an event for which an adjustment is also made to the applicable Conversion Prices hereunder) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration

payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 5.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to a Conversion Price pursuant to the terms of Subsection 5.4.4, the effected Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to a particular Conversion Price provided for in this Subsection 5.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 5.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Preferred Stock Conversion Prices that would result under the terms of this Subsection 5.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to a Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

5.4.4 Adjustment of Conversion Prices Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Filing Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 5.4.3), without consideration or for a consideration per share less than the applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issue, then such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock;

(b) "CP_1" shall mean the applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock deemed to be outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

5.4.5 Determination of Consideration. For purposes of this Subsection 5.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 5.4.3, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent

adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

5.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to one or more Conversion Prices pursuant to the terms of Subsection 5.4.4, then, upon the final such issuance, the effected Conversion Prices shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

5.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Filing Date effect a subdivision of the outstanding Common Stock, the Conversion Price of each respective series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Filing Date combine the outstanding shares of Common Stock, the Conversion Price of each respective series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Subsection 5.5 shall become effective at the close of business on the date the subdivision or combination becomes effective.

5.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Filing Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price of each respective series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event

such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter each such Conversion Price shall be adjusted pursuant to this Subsection 5.6 as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of the applicable series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

5.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Filing Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of the applicable series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

5.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the applicable series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 5.4, 5.6 or 5.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of the applicable series of Preferred Stock immediately prior to such

reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 5 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 5 (including provisions with respect to changes in and other adjustments of the applicable Conversion Prices) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of shares of such applicable series of Preferred Stock.

5.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of a Conversion Price pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of the affected series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such series of Preferred Stock.

5.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such

exchange applicable to such series of Preferred Stock Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

6. Redemption. The Preferred Stock is not redeemable at the option of the holder thereof.

7. Mandatory Conversion.

7.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $12.5162 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, having an aggregate offering price to the public of not less than $50 million (a "**QPO**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of (i) the holders of outstanding shares of Preferred Stock representing not less than the Preferred Stock Approval Amount, voting together as a single class and not as separate series and on an as-converted to Common Stock basis, (ii) the holders of at least 60% of the outstanding shares of Series D Preferred Stock, voting as a separate series (iii) the holders of a majority of the outstanding shares of Series E Preferred Stock and Series E-1 Preferred Stock, voting together as if a single series, and (iv) the holders of a majority of the outstanding shares of Series F Preferred Stock, voting as a separate series (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate.

7.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 7. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 7, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 7.2. As soon as practicable after the

Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 5.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

8. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries or converted to Common Stock shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following any such redemption, acquisition or conversion.

9. Waiver. Other than as expressly set forth herein (including without limitation Subsection 3.3.1, Subsection 4.3.2, Subsection 4.3.3, Subsection 5.4.2 and Subsection 7.1), any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock, either prospectively or retrospectively, by the affirmative written consent or vote of the holders of outstanding shares of Preferred Stock representing not less than the Preferred Stock Approval Amount, voting together as a single class and not as separate series and on an as-converted to Common Stock basis.

10. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Restated Certificate or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Restated Certificate, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless, and only to the extent, otherwise provided in the Bylaws of the Corporation.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be

kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH:

The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in

which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ELEVENTH: This Corporation renounces any interest or expectancy of this Corporation in, or in being offered an opportunity to participate in, an Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of this corporation.

* * *

IN WITNESS WHEREOF, this Eighth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 17th day of June, 2019.

By: /s/ James G. Reinhart

James G. Reinhart, President

CERTIFICATE OF AMENDMENT
TO
EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
THREDUP INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

ThredUp Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**Delaware General Corporation Law**"), does hereby certify:

1. Pursuant to Section 242 of the Delaware General Corporation Law, this Certificate of Amendment to Eighth Amended and Restated Certificate of Incorporation (the "**Restated Certificate**") amends the provisions of the Restated Certificate of Incorporation of the Corporation.

2. Part B, Section 4.2 of the Fourth Article of the Restated Certificate is hereby amended in its entirety as follows:

"Election of Directors. So long as at least 1,000,000 shares of Series A-1 Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series A-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. So long as at least 1,500,000 shares of Series B Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. So long as at least 1,500,000 shares of Series C Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. So long as at least 2,750,000 shares of Series D Preferred Stock (subject to appropriate adjustment in the event of a Recapitalization Event) are outstanding, the holders of record of the shares of Series D Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation. The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two directors of the Corporation. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 4.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written

consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 4.2."

3. That the foregoing amendment was approved by the holders of the requisite number of shares of the Corporation in accordance with Section 228 of the Delaware General Corporation Law.

4. That said amendment was duly adopted by the Corporation's Board of Directors in accordance with Section 242 of the Delaware General Corporation Law.

* * *

IN WITNESS WHEREOF, this Certificate of Amendment to Eighth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 7th day of November, 2019.

THREDUP INC.

By: /s/ James G. Reinhart

James G. Reinhart, CEO

CERTIFICATE OF AMENDMENT
TO
EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
THREDUP INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

ThredUp Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**Delaware General Corporation Law**"), does hereby certify:

1. Pursuant to Section 242 of the Delaware General Corporation Law, this Certificate of Amendment to Eighth Amended and Restated Certificate of Incorporation (the "**Restated Certificate**"), amends the provisions of the Restated Certificate of Incorporation of the Corporation.

2. The first paragraph of the Fourth Article of the Restated Certificate is hereby amended in its entirety as follows:

"The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 100,000,000 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"), and (ii) 68,107,991 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**")."

3. Section 1 of Part B of the Fourth Article of the Restated Certificate is hereby amended in its entirety as follows:

"Designation. 1,051,540 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**." 5,475,700 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**." 7,511,886 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**." 9,725,945 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**." 11,072,579 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**." 12,943,216 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**." 5,800,476 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series E-1 Preferred Stock**." 14,526,649 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series F Preferred Stock**."

4. That the foregoing amendment was approved by the holders of the requisite number of shares of the Corporation in accordance with Section 228 of the Delaware General Corporation Law.

5. That said amendment was duly adopted by the Corporation's Board of Directors in accordance with Section 242 of the Delaware General Corporation Law.

* * *

IN WITNESS WHEREOF, this Certificate of Amendment to Eighth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 14th day of August, 2020.

THREDUP INC.

By: /s/ James G. Reinhart

James G. Reinhart, CEO

CERTIFICATE OF AMENDMENT
TO
EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
THREDUP INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

ThredUp Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**Delaware General Corporation Law**"), does hereby certify:

1. Pursuant to Section 242 of the Delaware General Corporation Law, this Certificate of Amendment to Eighth Amended and Restated Certificate of Incorporation, as amended (the "**Restated Certificate**"), amends the provisions of the Restated Certificate of Incorporation of the Corporation.

2. The first paragraph of the Fourth Article of the Restated Certificate is hereby amended in its entirety as follows:

"The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 110,000,000 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"), and (ii) 68,139,958 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**")."

3. Section 1 of Part B of the Fourth Article of the Restated Certificate is hereby amended in its entirety as follows:

"Designation. 1,051,540 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**." 5,475,700 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**." 7,511,886 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**." 9,725,945 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**." 11,072,579 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**." 12,943,216 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**." 5,832,443 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series E-1 Preferred Stock**." 14,526,649 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series F Preferred Stock**."

4. That the foregoing amendment was approved by the holders of the requisite number of shares of the Corporation in accordance with Section 228 of the Delaware General Corporation Law.

5. That said amendment was duly adopted by the Corporation's Board of Directors in accordance with Section 242 of the Delaware General Corporation Law.

* * *

IN WITNESS WHEREOF, this Certificate of Amendment to Eighth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 26th day of August, 2020.

THREDUP INC.

By: /s/ James G. Reinhart

James G. Reinhart, CEO

THREDUP INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ThredUp Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

A. That the name of this corporation is ThredUp Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law of the State of Delaware (the "**DGCL**") on January 7, 2009.

B. This Amended and Restated Certificate of Incorporation (the "**Amended and Restated Certificate of Incorporation**") was duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL, and has been approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The Eighth Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is ThredUp Inc.

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

A. Classes of Stock. The total number of shares of capital stock that the Corporation shall have authority to issue is 1,220,000,000, consisting of the following: 1,000,000,000 shares of Class A Common Stock, par value $0.0001 per share ("**Class A Common Stock**"), 120,000,000 shares of Class B Common Stock, par value $0.0001 per share ("**Class B Common Stock**"), and 100,000,000 shares of undesignated Preferred Stock, par value $0.0001 per share ("**Preferred Stock**").

B. Rights of Preferred Stock. The Board of Directors of the Corporation (the "**Board of Directors**") is authorized, subject to any limitations prescribed by law but to the fullest extent permitted by law, to provide by resolution for the designation and issuance of shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers (which may include, without limitation, full, limited or no voting powers), preferences, and relative, participating, optional or other rights of the shares of each such series and any qualifications, limitations or restrictions thereof, and to file a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "**Preferred Stock Designation**"), setting forth such resolution or resolutions.

C. Vote to Increase or Decrease Authorized Shares of Preferred Stock. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate class vote of the holders of Preferred Stock, or any separate series votes of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

D. Rights of Class A Common Stock and Class B Common Stock. The relative powers, rights, qualifications, limitations and restrictions granted to or imposed on the shares of Class A Common Stock and Class B Common Stock are as follows:

1. Voting Rights.

(a) General Right to Vote Together; Exception. Except as otherwise expressly provided herein or required by applicable law, the holders of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters submitted to a vote of the stockholders; *provided, however*, subject to the terms of any Preferred Stock Designation, the number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the capital stock of the Corporation entitled to vote.

(b) Votes Per Share. Except as otherwise expressly provided herein or required by applicable law, on any matter that is submitted to a vote of the stockholders, each holder of Class A Common Stock shall be entitled to one (1) vote for each such share, and each holder of Class B Common Stock shall be entitled to ten (10) votes for each such share.

2. Identical Rights. Except as otherwise expressly provided herein or required by applicable law, shares of Class A Common Stock and Class B Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, including, without limitation:

(a) Dividends and Distributions. Shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any Distribution paid or distributed by the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class; *provided, however*, that in the event a Distribution is paid in the form of Class A Common Stock or Class B Common Stock (or Rights to acquire such stock), then holders of Class A Common Stock shall receive Class A Common Stock (or Rights to acquire such stock, as the case may be) and holders of Class B Common Stock shall receive Class B Common Stock (or Rights to acquire such stock, as the case may be).

(b) Subdivision or Combination. If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class will be subdivided or combined in the same proportion and manner, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(c) Equal Treatment in a Change of Control or any Merger Transaction. In connection with any Change of Control Transaction, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class. Any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class, unless (i) the shares of Class A Common Stock and Class B Common Stock remain outstanding and no other consideration is received in respect thereof or (ii) such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having identical rights to the shares of Class A Common Stock and Class B Common Stock, respectively.

3. Conversion of Class B Common Stock.

(a) Voluntary Conversion. Each one (1) share of Class B Common Stock shall be convertible into one (1) share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation.

(b) Automatic Conversion. Shares of Class B Common Stock shall automatically, without any further action, convert into an equal number of shares of Class A Common Stock upon the earlier of:

(i) a Transfer of such share; *provided, however*, that no such automatic conversion shall occur in the case of a Transfer by a Class B Stockholder to any of the persons or entities listed in clauses (A) through (G) below (each, a "**Permitted Transferee**") and from any such Permitted Transferee back to such Class B Stockholder and/or any other Permitted Transferee established by or for such Class B Stockholder:

(A) a family member of such Class B Stockholder, which shall include with respect to any natural person who is a Class B Stockholder, the spouse, domestic partner, parents, grandparents, lineal descendants, stepchildren, siblings and lineal descendants and stepchildren of siblings of such Class B Stockholder; and *provided, further*, that lineal descendants and shall include adopted persons, but only so long as they are adopted while a minor;

(B) a trust for the benefit of such Class B Stockholder or persons other than the Class B Stockholder so long as the Class B Stockholder and/or family members of such Class B Stockholder have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust; *provided* such Transfer does not involve any payment of cash, securities, property or other consideration to the Class B Stockholder (other than as a settlor or beneficiary of such trust) and, *provided, further*, that in the event such Class B Stockholder and/or family members of such Class B Stockholder no longer have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(C) the beneficiaries or trustee of a trust; so long as the original grantor of the trust (the "**Grantor**") and/or family members of such Grantor have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock, *provided* that in the event such Grantor and/or family members of such Grantor no longer have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock, each share of Class B Common Stock then held shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(D) a trust under the terms of which such Class B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code (or successor provision) and/or a reversionary interest so long as the Class B Stockholder and/or family members of such Class B Stockholder have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust; *provided, however*, that in the event such Class B Stockholder and/or family members of such Class B Stockholder no longer have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(E) an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code (or successor provision), or a pension, profit sharing, stock bonus or other type of plan or trust of which such Class B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code (or successor provision); *provided* that in each case such Class B Stockholder has

sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust, and *provided, further*, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such account, plan or trust, each share of Class B Common Stock then held by such account, plan or trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(F) a corporation, partnership or limited liability company in which such Class B Stockholder and/or family members of such Class B Stockholder directly, or indirectly through one or more Permitted Transferees, own shares, partnership interests or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership or limited liability company, as applicable, or otherwise have legally enforceable rights, such that the Class B Stockholder and/or family members of such Class B Stockholder retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership or limited liability company; *provided, however*, that in the event the Class B Stockholder and/or family members of such Class B Stockholder no longer own sufficient shares, partnership interests or membership interests, as applicable, or no longer has sufficient legally enforceable rights to ensure the Class B Stockholder and/or family members of such Class B Stockholder retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership or limited liability company, as applicable, each share of Class B Common Stock then held by such corporation, partnership or limited liability company, as applicable, shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock; or

(G) an Affiliate of a Class B Stockholder; *provided, however*, that the person or entity holding sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock being Transferred (the "**Controlling Person**") retains, directly or indirectly, sole dispositive power and exclusive Voting Control with respect to the shares following such Transfer; *provided, further*, that in the event the Controlling Person no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock Transferred to such Affiliate, each such share of Class B Common Stock Transferred to such Affiliate shall automatically convert into one (1) share of Class A Common Stock unless such transaction is otherwise approved by the Corporation.

(ii) the date specified by a written notice and certification request of the Corporation to the holder of such share of Class B Common Stock requesting a certification, in a form satisfactory to the Corporation, verifying such holder's ownership of Class B Common Stock and confirming that a conversion to Class A Common Stock has not occurred, which date shall not be less than sixty (60) calendar days after the date of such notice and certification request; *provided, however*, that no such automatic conversion pursuant to this subsection (ii) shall occur in the case of a Class B Stockholder or its Permitted Transferees that furnishes a certification satisfactory to the Corporation prior to the specified date.

(c) Conversion Upon Death or Incapacity of a Class B Stockholder. Each share of Class B Common Stock held of record by a Class B Stockholder who is a natural person, or by such Class B Stockholder's Permitted Transferees, shall automatically, without any further action, convert into one (1) share of Class A Common Stock upon the death or Incapacity of such Class B Stockholder.

(d) Automatic Conversion of Founder Shares Upon Termination. In the event that co-founder James Reinhart (the "**Founder**") is terminated or resigns from his position as Chief Executive Officer of the Corporation (the "**Founder Departure**"), each share of Class B Common Stock held of record by the Founder, or by the Founder's Permitted Transferees, shall automatically, without any further action, convert into one (1) share of Class A Common Stock the day following the Founder Departure.

(e) Automatic Conversion of All Outstanding Class B Common Stock. Each one (1) share of Class B Common Stock shall automatically, without any further action, convert into one (1) share of Class A Common Stock upon the date specified by affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Class B Common Stock, voting as a single class.

(f) Final Conversion of Class B Common Stock. On the Final Conversion Date, each one (1) outstanding share of Class B Common Stock shall automatically, without any further action, convert into one (1) share of Class A Common Stock. Following such conversion, the reissuance of all shares of Class B Common Stock shall be prohibited, and such shares shall be retired and cancelled in accordance with Section 243 of the DGCL and the filing by the Secretary of State of the State of Delaware required thereby, and upon such retirement and cancellation, all references to Class B Common Stock in this Amended and Restated Certificate of Incorporation shall be eliminated.

(g) Procedures. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem necessary or advisable, and may request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Secretary of the Corporation that a Transfer results in a conversion to Class A Common Stock shall be conclusive and binding.

(h) Immediate Effect of Conversion. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Section D.3, such conversion(s) shall be deemed to have been made at the time that the Corporation's transfer agent receives the written notice required, the time that the Transfer of such shares occurred, the death or Incapacity of the Class B Stockholder or immediately upon the Final Conversion Date, as applicable. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of such shares of Class B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates (or book-entry position(s) representing the shares of Class B Common Stock) are to be issued shall be treated for all purposes as having become the record holder or holders of such number of shares of Class A Common Stock into which such shares of Class B Common Stock were convertible. Shares of Class B Common Stock that are converted into shares of Class A Common Stock as provided in this Section D.3 shall be retired and shall not be reissued.

(i) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

E. No Further Issuances. Except for the issuance of Class B Common Stock issuable upon exercise of Rights outstanding at the IPO Time or a dividend payable in accordance with Article IV, Section D.2(a), the Corporation shall not at any time after the IPO Time issue any additional shares of Class B Common Stock, unless such issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock. After the Final Conversion Date, the Corporation shall not issue any additional shares of Class B Common Stock.

ARTICLE V

The following terms, where capitalized in this Amended and Restated Certificate of Incorporation, shall have the meanings ascribed to them in this Article V:

"**Affiliate**" means with respect to any specified person, any other person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified person, including, without limitation, any general partner, managing member, officer, director or manager of such person and any venture capital, private equity, investment advisor or other investment fund now or hereafter existing that is controlled by

one or more general partners or managing members of, or is under common investment management (or shares the same management, advisory company or investment advisor) with, such person.

"**Change of Control Share Issuance**" means the issuance by the Corporation, in a transaction or series of related transactions, of voting securities representing more than two percent (2%) of the total voting power (assuming Class A Common Stock and Class B Common Stock each have one (1) vote per share) of the Corporation before such issuance to any person or persons acting as a group as contemplated in Rule 13d-5(b) under the Exchange Act (or any successor provision) that immediately prior to such transaction or series of related transactions held fifty percent (50%) or less of the total voting power of the Corporation (assuming Class A Common Stock and Class B Common Stock each have one (1) vote per share), such that, immediately following such transaction or series of related transactions, such person or group of persons would hold more than fifty percent (50%) of the total voting power of the Corporation (assuming Class A Common Stock and Class B Common Stock each have one (1) vote per share).

"**Change of Control Transaction**" means (i) the sale, lease, exclusive license, exchange, or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Corporation's Board of Directors, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation), *provided that* any sale, lease, exclusive license, exchange or other disposition of property or assets exclusively between or among the Corporation and any direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a "**Change of Control Transaction**"; (ii) the merger, consolidation, business combination, or other similar transaction of the Corporation with any other entity, other than a merger, consolidation, business combination, or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's capital stock, in each case as outstanding immediately after such merger, consolidation, business combination, or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination, or other similar transaction own voting securities of the Corporation, the surviving entity or its parent immediately following the merger, consolidation, business combination, or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction; (iii) a recapitalization, liquidation, dissolution, or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution, or other similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation *and* more than fifty percent (50%) of the total number of outstanding shares of the Corporation's capital stock, in each case as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction own voting securities of the Corporation, the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities of the Corporation immediately prior to the transaction; and (iv) any Change of Control Share Issuance.

"**Class B Stockholder**" means (i) the registered holder of a share of Class B Common Stock at the IPO Time and (ii) the registered holder of any shares of Class B Common Stock that are originally issued by the Corporation after the IPO Time.

"**Distribution**" means (i) any dividend or distribution of cash, property or shares of the Corporation's capital stock; and (ii) any distribution following or in connection with any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Final Conversion Date**" means 5:00 p.m. in New York City, New York on the first Trading Day falling on or after the seventh (7th) year anniversary of the IPO Time.

"**Incapacity**" shall mean that such holder is incapable of managing such holder's financial affairs under the criteria set forth in the applicable probate code that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than six (6) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether a Class B Stockholder has suffered an Incapacity, no Incapacity of such holder will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

"**Independent Directors**" means the members of the Board of Directors designated as independent directors in accordance with the requirements of the Securities Exchange that are generally applicable to companies with common equity securities listed thereon (or if the Corporation's equity securities are not listed for trading on a Securities Exchange, the requirements of a Securities Exchange generally applicable to companies with common equity securities listed thereon).

"**IPO Time**" means the closing of the Corporation's sale of a class of its capital stock to the public pursuant to a registration statement on Form S-1 under the Securities Act.

"**Rights**" means any option, warrant, restricted stock unit, conversion right or contractual right of any kind to acquire shares of the Corporation's authorized but unissued capital stock.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securities Exchange**" means, at any time, the registered national securities exchange on which the Corporation's equity securities are then principally listed or traded, which shall be the New York Stock Exchange or Nasdaq Global Market (or similar national quotation system of the Nasdaq Stock Market) ("**Nasdaq**") or any successor exchange of either the New York Stock Exchange or Nasdaq.

"**Trading Day**" means any day on which the Securities Exchange is open for trading.

"**Transfer**" of a share of Class B Common Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "**Transfer**" shall also include, without limitation, (i) a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of, or entering into a binding agreement with respect to, Voting Control over a share of Class B Common Stock by proxy or otherwise; *provided, however*, that the following shall not be considered a "**Transfer**": (a) the grant of a proxy to officers or directors of the Corporation at the request of the Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of stockholders; (b) the pledge of shares of Class B Common Stock by a Class B Stockholder that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the Class B Stockholder continues to exercise Voting Control over such pledged shares; *provided, however*, that a foreclosure on such shares of Class B Common Stock or other similar action by the pledge shall constitute a "**Transfer**"; (c) the fact that, as of the IPO Time or at any time after the IPO Time, the spouse of any Class B Stockholder possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "**Transfer**" of such shares of Class B Common Stock; (d) entering into a trading plan pursuant to Rule 10b5-1 under the Exchange Act with a broker or other nominee; *provided, however*, that a sale of such shares of Class B Common Stock pursuant to such plan shall constitute a "**Transfer**" at the time of such sale; or (e) entering into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Change of Control Transaction; *provided, however*, that such Change of Control Transaction was approved by a majority of the Independent Directors then in office.

"**Voting Control**" with respect to a share of Class B Common Stock means the exclusive power (whether directly or indirectly) to vote or direct the voting of such share of Class B Common Stock by proxy, voting agreement, or otherwise.

ARTICLE VI

A. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. Number of Directors; Election. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the number of directors that constitutes the entire Board of Directors of the Corporation shall be fixed solely by resolution of the Board of Directors. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director of the Corporation shall hold office until the expiration of the term for which he or she is elected and until such director's successor has been duly elected and qualified or until such director's earlier resignation, death or removal.

C. Classified Board Structure. From and after the IPO Time, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the directors of the Corporation shall be divided into three (3) classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of stockholders following the IPO Time, the term of office of the initial Class II directors shall expire at the second annual meeting of stockholders following the IPO Time and the term of office of the initial Class III directors shall expire at the third annual meeting of stockholders following the IPO Time. At each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the IPO Time, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding such director's election and until such director's respective successor shall have been duly elected and qualified.

Notwithstanding the foregoing provisions of this Article VI, each director shall serve until such director's successor is duly elected and qualified or until such director's death, resignation, or removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if the number of directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Removal; Vacancies. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, for so long as the Board of Directors is divided into classes pursuant to Article VI Section C, any director may be removed from office by the stockholders of the Corporation only for cause. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until such director's successor shall be duly elected and qualified.

ARTICLE VII

A. Written Ballot. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (the "**Bylaws**") shall so provide.

B. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

C. Special Meetings. Special meetings of the stockholders may be called only by (i) the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors; (ii) the chairman of the Board of Directors; (iii) the chief executive officer of the Corporation; or (iv) the president of the Corporation.

D. No Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, no action shall be taken by the stockholders of the Corporation except at an annual or special meeting of the stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent.

E. No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VIII

To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of any fiduciary duties as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of the Corporation's Amended Certificate of Incorporation inconsistent with this Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, but for this Article VIII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE IX

Subject to any provisions in the Bylaws of the Corporation related to indemnification of directors or officers of the Corporation, the Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

The Corporation shall have the power to indemnify, to the extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

A right to indemnification or to advancement of expenses arising under a provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation shall not be eliminated or impaired by an amendment to this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

A right to indemnification or to advancement of expenses arising under a provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled hereunder or thereunder

or under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

ARTICLE X

If any provision of this Amended and Restated Certificate of Incorporation becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Amended and Restated Certificate of Incorporation, and the court will replace such illegal, void or unenforceable provision of this Amended and Restated Certificate of Incorporation with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Amended and Restated Certificate of Incorporation shall be enforceable in accordance with its terms.

Except as provided in ARTICLE VIII and ARTICLE IX above, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; *provided, however*, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision of this Amended and Restated Certificate of Incorporation inconsistent with, ARTICLE VI, ARTICLE VII, ARTICLE VIII, ARTICLE IX or this ARTICLE X.

* * *

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed on behalf of the Corporation by its duly authorized officer effective this ___ day of _____, 2021.

THREDUP INC.

By: _____

James Reinhart
Chief Executive Officer

SECOND AMENDED AND RESTATED BYLAWS OF THREDUP INC.

Adopted on June 23, 2017

1. CERTIFICATE OF INCORPORATION AND BYLAWS

1.1 Certificate of Incorporation and Bylaws. These Bylaws are subject to the certificate of incorporation of the corporation. In these Bylaws, references to the certificate of incorporation and Bylaws mean the provisions of the certificate of incorporation and the Bylaws as are from time to time in effect.

2. OFFICES

2.1 Registered Office. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

2.2 Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

3. STOCKHOLDERS

3.1 Location of Meetings. All meetings of the stockholders shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the board of directors, or if not so designated, at the registered office of the corporation. Notwithstanding the foregoing, the board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 21 l(a)(2) of the Delaware General Corporation Law. If so authorized; and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation. Any adjourned session of any meeting shall be held at the place designated in the vote of adjournment.

3.2 Annual Meeting. The annual meeting of stockholders shall be held at 10:00 a.m. on the second Wednesday in May in each year, unless that day be a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday, or at such other date and time as shall be designated from time to time by the board of directors, at which they shall elect a board of directors and transact such other business as may be required by law or these Bylaws or as may properly come before the meeting.

3.3 Special Meeting in Place of Annual Meeting. If the election for directors shall not be held on the day designated by these Bylaws, the directors shall cause the election to be held

as soon thereafter as convenient, and to that end, if the annual meeting is omitted on the day herein provided therefor or if the election of directors shall not be held thereat, a special meeting of the stockholders may be held in place of such omitted meeting or election, and any business transacted or election held at such special meeting shall have the same effect as if transacted or held at the annual meeting, and in such case all references in these Bylaws to the annual meeting of the stockholders, or to the annual election of directors, shall be deemed to refer to or include such special meeting. Any such special meeting shall be called and the purposes thereof shall be specified in the call, as provided in Section 3.5.

3.4 Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. Such notice may specify the business to be transacted and actions to be taken at such meeting. No action shall be taken at such meeting unless such notice is given or unless waiver of such notice is given in accordance with Section 5.2 by each stockholder entitled to such notice who did not receive such notice. Prompt notice of all action taken in connection with such waiver of notice shall be given to all stockholders not present or represented at such meeting.

3.5 Other Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by law or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of the holders of at least ten percent of all capital stock of the corporation issued and outstanding and entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting and business to be transacted at any special meeting of the stockholders.

3.6 Notice of Special Meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. No action shall be taken at such meeting unless such notice is given or unless waiver of such notice is given in accordance with Section 5.2 by each stockholder entitled to such notice who did not receive such notice. Prompt notice of all action taken in connection with such waiver of notice shall be given to all stockholders not present or represented at such meeting.

3.7 Stockholder List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting, either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to examination of any stockholder during the entire meeting on a

reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

3.8 Quorum of Stockholders. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise required by law, by the certificate of incorporation or by these Bylaws. Except as otherwise provided by law, no stockholder present at a meeting may withhold his shares from the quorum count by declaring his shares absent from the meeting.

3.9 Adjournment. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws, which time and place shall be announced at the meeting, by a majority of votes cast upon the question, whether or not a quorum is present, or, if no stockholder is present or represented by proxy, by any officer entitled to preside at or to act as secretary of such meeting. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

3.10 Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. Except as provided by law, a revocable proxy shall be deemed revoked if the stockholder is present at the meeting for which the proxy was given. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may, but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

3.11 Inspectors. The directors or the person presiding at the meeting may, but need not unless required by law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

3.12 Action by Vote. When a quorum is present at any meeting, whether the same be an original or an adjourned session, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation or by these Bylaws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

3.13 Action Without Meetings. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Consent may be given by electronic transmission to the extent permitted by the Delaware General Corporation Law.

3.14 Organization. Meetings of stockholders shall be presided over by the chairperson of the board of directors, if any, or in his absence by the president, or in his absence by a vice president, or in the absence of the foregoing persons by a chairperson chosen at the meeting by the board. The secretary shall act as secretary of the meeting, but in his absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of the meeting shall announce at the meeting of stockholders the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote.

3.15 Conduct of Meetings. The board of directors of the corporation may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the board of directors, the chairperson of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board of directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the board of directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

4. DIRECTORS

4.1 Number. The number of directors which shall constitute the whole board shall not be less than one. The first board shall consist of two directors. Thereafter, the stockholders at the annual meeting shall determine the number of directors, and the number of directors may be increased or decreased at any time or from time to time by the stockholders or by the directors by vote of a majority of directors then in office, except that any such decrease by vote of the directors shall only be made to eliminate vacancies existing by

reason of the death, resignation or removal of one or more directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in these Bylaws. Directors need not be stockholders.

4.2 Tenure. Except as otherwise provided by law, by the certificate of incorporation or by these Bylaws, each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

4.3 Powers. The business of the corporation shall be managed by or under the direction of the board of directors which shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

4.4 Vacancies. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by vote of the stockholders at a meeting called for the purpose, or by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. When one or more directors shall resign from the board, effective at a future date, a majority of the directors then in office, including those who have resigned, shall have power to fill such vacancy or vacancies, the vote or action in writing thereon to take effect when such resignation or resignations shall become effective. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these Bylaws as to the number of directors required for a quorum or for any vote or other actions.

4.5 Committees. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers and authority of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by these Bylaws they are prohibited from so delegating. In the absence or disqualification of any member of such committee and his alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make, alter and repeal rules for the conduct of its business, but unless otherwise provided by the board or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these Bylaws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

4.6 Regular Meeting. Regular meetings of the board of directors may be held without call or notice at such place within or without the State of Delaware arid at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after arid at the same place as the annual meeting of the stockholders.

4.7 Special Meetings. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the president, or by one-third or more in number of the directors, reasonable notice thereof being given to each director by the secretary or by the president or by any one of the directors calling the meeting.

4.8 Notice. It shall be reasonable and sufficient notice to a director to send notice by mail at least forty-eight hours or by telegram or telecopy or other form of electronic transmission at least twenty-four hours before the meeting, addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least twenty- four hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

4.9 Quorum. Except as may be otherwise provided by law, by the certificate of incorporation or by these Bylaws, at any meeting of the directors a majority of the directors then in office shall constitute a quorum. A quorum shall not in any case be less than one-third of the total number of directors constituting the whole board. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

4.10 Action by Vote. Except as may be otherwise provided by law, by the certificate of incorporation or by these Bylaws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

4.11 Action Without a Meeting. Unless otherwise restricted by the certificate of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

4.12 Participation in Meetings by Conference Telephone. Unless otherwise restricted by the certificate of incorporation or these Bylaws, members of the board of directors or of any committee thereof may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting.

4.13 Compensation. Unless otherwise restricted by the certificate of incorporation or these Bylaws, the board of directors shall have the authority to fix from time to time the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and the performance of their responsibilities as directors and may be paid a fixed sum for attendance at each meeting of the board of directors and/or a stated salary as director. No such payment shall preclude any director from serving the corporation or its parent or subsidiary corporations in any other capacity and receiving compensation therefor. The board of directors may

also allow compensation for members of special or standing committees for service on such committees.

4.14 Interested Directors and Officers. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders.

(4) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

4.15 Resignation or Removal of Directors. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the stock issued and outstanding and entitled to vote at an election of directors. Any director may resign at any time by delivering his resignation in writing to the president or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time and without in either case the necessity of its being accepted unless the resignation shall so state. No director resigning and no director removed shall have any right to receive compensation as such director for any period following his resignation or removal, except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise; unless in the case of a resignation, the directors, or in the case of removal, the body acting on the removal, shall in their or its discretion provide for compensation.

5. NOTICES

5.1 Form of Notice. Whenever, under the provisions of law, of the certificate of incorporation or of these Bylaws, notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Unless written notice by mail is required by law, written notice may also be given by telegram, cable, telecopy, commercial delivery service, telex or similar

means, addressed to such director or stockholder at his address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the corporation or the person sending such notice and not by the addressee. Notice may also be given to any stockholder and to any director by any form of electronic transmission, to the same extent permitted by Section 232 of the Delaware General Corporation Law with respect to stockholders, and will be deemed given at the time provided therein. Oral notice or other in-hand delivery (in person or by telephone) shall be deemed given at the time it is actually given.

5.2 Waiver of Notice. Whenever notice is required to be given under the provisions of law, the certificate of incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any meeting of the stockholders, directors or members of a committee of the directors need be specified in any written waiver of notice.

6. OFFICERS AND AGENTS

6.1 Enumeration; Qualification. The officers of the corporation shall be a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairperson of the board of directors and one or more vice presidents. Any officer may be, but none need be, a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the board of directors to secure the faithful performance of his duties to the corporation by giving bond in such amount and with sureties or otherwise as the board of directors may determine.

6.2 Powers. Subject to law, to the certificate of incorporation and to the other provisions of these Bylaws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such additional duties and powers as the board of directors may from time to time designate.

6.3 Election. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, a secretary and a treasurer. Other officers may be appointed by the board of directors at such meeting, at any other meeting or by written consent. At any time or from time to time, the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

6.4 Tenure. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and-until his successor is elected and qualified unless a shorter period shall have been specified in terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent of the corporation shall retain his authority at the pleasure of the directors, or the officer by whom he was appointed or by the officer who then holds agent appointive power.

6.5 Chairperson of the Board of Directors. The chairperson of the board of directors, if any, shall have such duties and powers as shall be designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairperson of the board, or if there is none the president, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors. References in

these Bylaws to a chairperson shall include references to persons designated by the board of directors with the title chairman, chairwoman or chair or any similar title.

6.6 President and Vice Presidents. The president shall be the chief executive officer and shall have direct and active charge of all business operations of the corporation and shall have general supervision of the entire business of the corporation, subject to the control of the board of directors. As provided in Section 6.5, in the absence of the chairperson of the board of directors, the president shall preside at all meetings of the stockholders and of the board of directors at which the president is present, except as otherwise voted by the board of directors. The president or treasurer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. Any vice presidents shall have such duties and powers as shall be designated from time to time by the board of directors or by the president.

6.7 Treasurer and Assistant Treasurers. The treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be assigned to him from time to time by the board of directors or by the president. Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the treasurer.

6.8 Secretary and Assistant Secretaries. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all writings of, or related to, action by stockholder or director consent. In the absence of the secretary from any meeting, an assistant secretary, or if there is none or he is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed, the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. The secretary shall have such other duties and powers as may from time to time be designated by the board of directors or the president. Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

6.9 Resignation and Removal. Any officer may resign at any time by delivering his resignation in writing to the president or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in any case the necessity of its being accepted unless the resignation shall so state. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of any agent. No officer resigning and no officer removed shall have any right to any compensation as such officer for any period following his resignation or removal, except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise; unless in the case of a resignation, the directors, or in the case of removal, the body acting on the removal, shall in their or its discretion provide for compensation.

6.10 Vacancies. If the office of the president or the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or

appoint that office may choose a successor. Each such successor shall hold office for the unexpired term of his predecessor, and in the case of the president, the treasurer and the secretary until his successor is chosen and qualified, or in each case until he sooner dies, resigns, is removed or becomes disqualified.

7. CAPITAL STOCK

7.1 Stock Certificates. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him, in such form as shall, in conformity to law, the certificate of incorporation and the Bylaws, be prescribed from time to time by the board of directors. Such certificate shall be signed by (i) the chairperson of the board of directors or the president or a vice-president and (ii) the treasurer or an assistant treasurer or the secretary or an assistant secretary. Any or all of the signatures on the certificate may be a facsimile. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the time of its issue.

7.2 Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

8. TRANSFER OF SHARES OF STOCK

8.1 Transfer on Books. Subject to any restrictions with respect to the transfer of shares of stock, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied .by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the certificate of incorporation or by these Bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation. It shall be the duty of each stockholder to notify the corporation of his post office address.

9. GENERAL PROVISIONS

9.1 Forum and Jurisdiction. Unless the Company consents in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other

employee of the corporation to the corporation's or the corporation's stockholders, (iii) any action asserting a claim arising under any provision of the Delaware General Corporation Law, the certificate of incorporation, or the bylaws of the corporation, or (iv) any action asserting a claim governed by the internal-affairs doctrine. Any person or entity that acquires any interest in shares of capital stock of the corporation will be deemed to have notice of and consented to the provisions of this section.

Unless the corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in any security of the corporation shall be deemed to have notice of and consented to the provisions of these Bylaws.

9.2 Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action to which such record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record-date for the adjourned' meeting. If no record date is fixed,

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed; and

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating to such purpose.

9.3 Dividends. Dividends upon the capital stock of the corporation may be declared by the board of directors at any regular or special meeting or by written consent, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

9.4 Payment of Dividends. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing .or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

9.5 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the chief executive officer or the board of directors may from time to time designate.

9.6 Fiscal Year. The fiscal year of the corporation shall begin on the first of January in each year and shall end on the last day of December next following, unless otherwise determined by the board of directors.

9.7 Seal. The board of directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word “Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal may be altered from time to time by the board of directors.

10. INDEMNIFICATION

10.1 Indemnification. It being the intent of the corporation to provide maximum protection available under the law to its officers and directors, the corporation shall indemnify its officers and directors to the full extent the corporation is permitted or required to do so by the Delaware General Corporation Law. In furtherance of and not in limitation of the foregoing, the corporation shall advance expenses, including attorneys’ fees, incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such advances if it shall ultimately be determined that he is not entitled to be indemnified by the corporation. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person’s status as such, whether or not the corporation has the power to indemnify such person under the Delaware General Corporation Law. Notwithstanding the foregoing, the Corporation shall not be required to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person.

11. AMENDMENTS

11.1 Amendments. These Bylaws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors. If the power to adopt, amend or repeal Bylaws is conferred upon the board of directors by the certificate of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

AMENDED AND RESTATED BYLAWS

OF

THREDUP INC.

(effective as of the closing of the corporation's initial public offering)

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BYLAWS OF THREDUP INC.

ARTICLE I

CORPORATE OFFICES

1.1 Registered Office. The registered office of ThredUp Inc. (the "**corporation**") shall be fixed in its certificate of incorporation, as the same may be amended from time to time.

1.2 Other Offices. The corporation's board of directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings. Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the corporation's principal executive office.

2.2 Annual Meeting. The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The board of directors may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

2.3 Special Meeting.

(a) A special meeting of the stockholders, other than those required by statute, may be called at any time by (A) the board of directors, (B) the chairperson of the board of directors, (C) the chief executive officer or (D) the president, but a special meeting may not be called by any other person or persons. The board of directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the board of directors, chairperson of the board of directors, chief executive officer or president and as shall be stated in the notice of special meeting. Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 Advance Notice Procedures.

(i) Advance Notice of Stockholder Business. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's proxy materials with respect to such meeting, (B) by or at the direction of the board of directors, or (C) by a stockholder of the corporation who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. For the avoidance of doubt, except for proposals properly made in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended, or any successor thereto (the "**1934 Act**"), and the regulations thereunder (or any successor rule and in any case as so amended), clause (C) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders.

(1) To comply with clause (C) of Section 2.4(i) above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary of the corporation. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the one-year anniversary of the date on which the corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided, however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. Notwithstanding anything to the contrary provided herein, for the first annual meeting following the initial public offering of common stock of the corporation, a stockholder's notice shall be timely if received by the secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day prior to the scheduled date of such annual meeting or the tenth (10th) day following the day on which Public Announcement of the date of such annual meeting is first made or sent by the corporation. In no event shall any adjournment, rescheduling or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service, in a

document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

(a) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the class and number of shares of the corporation that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, (5) any material interest of the stockholder or a Stockholder Associated Person in such business, (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the corporation's voting shares required under applicable law to carry the proposal and/or otherwise to solicit proxies or votes from stockholders in support of such proposal and (7) any other information relating to such stockholder or Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, the proposal pursuant to and in accordance with Section 14(a) of the 1934 Act and the rules and regulations promulgated thereunder (such information provided and statements made as required by clauses (1) through (7), a "**Business Solicitation Statement**"). In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than ten days following the record date for the determination of stockholders entitled to notice of the meeting to disclose the information contained in clauses (3) and (4) above as of the record date. For purposes of this Section 2.4, a "**Stockholder Associated Person**" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(b) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated

Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, the chairperson shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) Advance Notice of Director Nominations at Annual Meetings. Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election to the board of directors of the corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the corporation who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the corporation.

(2) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary of the corporation at the principal executive offices of the corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a) above; *provided additionally, however*, that in the event that the number of directors to be elected to the board of directors is increased effective after the time period for which nominations would otherwise be due under the final three sentences of Section 2.4(i)(a) above and there is no Public Announcement naming all of the nominees for director or specifying the size of the increased board made by the corporation at least ten days before the last day a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, a stockholder's notice required by this Section 2.4(ii) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the secretary of the corporation at the principal executive offices of the corporation not later than the close of business on the tenth day following the day on which such Public Announcement is first made by the corporation.

(a) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person (a "**nominee**") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the

nominee, (C) the class and number of shares of the corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (E) a description of all arrangements or understandings between or among any of the stockholder, each nominee and/or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder or relating to the nominee's potential service on the board of directors, (F) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the corporation and its stockholders, and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b) above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and/or form of proxy to holders at least the percentage of the corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect such nominee(s) and/or otherwise to solicit proxies or votes from stockholders in support of such nomination (such information provided and statements made as required by clauses (A) and (B) above, a "**Nominee Solicitation Statement**").

(b) At the request of the board of directors, any person nominated by a stockholder for election as a director must furnish to the secretary of the corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(c) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as

applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, the chairperson shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) Advance Notice of Director Nominations for Special Meetings.

(a) For a special meeting of stockholders at which directors are to be elected pursuant to Section 2.3, nominations of persons for election to the board of directors shall be made only (1) by or at the direction of the board of directors or (2) by any stockholder of the corporation who (A) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(iii) and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary of the corporation that includes the information set forth in Sections 2.4(ii)(b) and (ii)(c) above. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not earlier than the close of business on the 120th day prior to such meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. In no event shall any adjournment, rescheduling or postponement of a special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice. A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the board of directors or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.4(iii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

(b) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, the chairperson shall so declare at the meeting, and the defective nomination or business shall be disregarded.

(iv) Other Requirements and Rights. In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4, including, with respect to business such stockholder intends to bring before the annual meeting that involves a proposal that such stockholder requests to be included in the corporation's proxy statement, the requirements of Rule 14a-8 (or any successor provision) under

the 1934 Act. Nothing in this Section 2.4 shall be deemed to affect any right of the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

Notwithstanding the foregoing provisions of this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

2.5 Notice of Stockholders' Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 Quorum. The holders of a majority of the voting power of the stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the issued and outstanding shares of such class or series or classes or series entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange.

Whether or not a quorum is present at a meeting of stockholders, the chairperson of the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting.

2.7 Adjourned Meeting; Notice. When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such

adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 Conduct of Business. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairperson of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the chairperson of the board, if any, the chief executive officer (in the absence of the chairperson) or the lead independent director (in the absence of the chairperson of the board and the chief executive officer), or in their absence any other executive officer of the corporation, shall serve as chairperson of the stockholder meeting.

2.9 Voting. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares, present in person or represented by proxy, at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange, directors shall be elected by a plurality of the voting power of the shares, present in person or represented by proxy, at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of shares of such class or series or classes or series, present in person or represented by proxy, at the meeting and entitled to vote thereon shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange.

2.10 No Stockholder Action By Written Consent Without A Meeting. Subject to the rights of the holders of the shares of any series of preferred stock or any other class of stock or series thereof that have been expressly granted the right to take action by written consent, any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing by such stockholders.

2.11 Record Dates. In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the stockholder.

2.13 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however*, if the record date for determining the stockholders entitled to vote is less than 10 days

before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network; *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the corporation's principal place of business. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

2.14 Inspectors of Election. Before any meeting of stockholders, the board of directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one or three. If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy; *provided further* that, in any case, if no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint at least one inspector to act at the meeting.

Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(ii) receive votes, ballots or consents;

(iii) hear and determine all challenges and questions in any way arising in connection with the right to vote;

(iv) count and tabulate all votes or consents;

(v) determine when the polls shall close;

(vi) determine the result; and

(vii) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

ARTICLE III

DIRECTORS

3.1 Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 Number of Directors. The board of directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the board of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office Of Directors. Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

In accordance with the provisions of the certificate of incorporation, the directors of the corporation shall be divided into three classes.

3.4 Resignation and Vacancies. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining

director. If the directors are divided into classes, a person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Delaware Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board of directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting power of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 Place of Meetings; Meetings By Telephone. The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 Regular Meetings. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors.

3.7 Special Meetings; Notice. Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairperson of the board of directors, the chief executive officer, the president, the secretary or a majority of the authorized number of directors, at such times and places as such person or persons shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum; Voting. At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 Board Action By Written Consent Without A Meeting. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

3.10 Fees and Compensation of Directors. Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.11 Removal of Directors. A director may be removed from office by the stockholders of the corporation only as provided in the certificate of incorporation. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV

COMMITTEES

4.1 Committees of Directors. The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors or in these bylaws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the corporation.

4.2 Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 Meetings and Action of Committees. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 7.5 (waiver of notice); and

(vi) Section 3.9 (action without a meeting)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members. However:

(i) the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the board of directors; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee.

The board of directors or a committee may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4 Subcommittees. Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V

OFFICERS

5.1 Officers. The officers of the corporation shall be a chief executive officer and a secretary. The corporation may also have, at the discretion of the board of directors, a chairperson of the board of directors, a vice chairperson of the board of directors, a president, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 Appointment of Officers. The board of directors shall appoint the officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 Subordinate Officers. The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 Vacancies In Offices. Any vacancy occurring in any office of the corporation shall be filled by the board of directors or as provided in Section 5.3.

5.6 Representation of Shares of Other Entities. The chairperson of the board of directors, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of this corporation, or any other person authorized by the board of directors, the chief executive officer, the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares or other equity interests of any other corporation or corporations or entity or entities standing in the name of this corporation, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers. All officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors or the stockholders and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

ARTICLE VI

STOCK

6.1 Stock Certificates; Partly Paid Shares. The shares of the corporation shall be represented by certificates; *provided* that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by any two authorized officers of the corporation, which shall include, without limitation, the chairperson of the board of directors, the vice-chairperson of the board of directors, the president, any vice-president, the treasurer, any assistant treasurer, the secretary and any assistant secretary of the corporation, representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be

such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The corporation shall not have power to issue a certificate in bearer form.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the corporation in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the corporation shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 Special Designation On Certificates. If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 6.2 a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 Lost Certificates. Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 Dividends. The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the corporation's capital stock.

The board of directors may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

6.5 Transfer of Stock. Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, subject to Section 6.3 of these bylaws, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6 Stock Transfer Agreements. The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 Registered Stockholders. The corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except, in each case, as otherwise provided by the laws of Delaware.

ARTICLE VII

MANNER OF GIVING NOTICE AND WAIVER

7.1 Notice of Stockholders' Meetings. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the corporation's records. An affidavit of the secretary or an assistant secretary of the corporation or of the transfer agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 Notice By Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given.

Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if:

(i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Notice by a form of electronic transmission shall not apply with respect to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 Notice To Stockholders Sharing An Address. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 Notice To Person With Whom Communication Is Unlawful. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII

FORUM FOR CERTAIN ACTIONS

Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (1) any derivative action or proceeding brought on behalf of the corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's stockholders, (3) any action asserting a claim arising pursuant to the DGCL or the corporation's certificate of incorporation or these bylaws, or (4) any action asserting a claim that is governed by the internal affairs doctrine (the "**Delaware Forum Provision**"); provided, however, that the Delaware Forum Provision shall not apply to any causes of action arising under the Securities Act of 1933, as amended (the "**Securities Act**") or the 1934 Act. Unless the corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this bylaw.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification of Directors and Officers In Third Party Proceedings. Subject to the other provisions of this Article IX, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or Proceeding, had reasonable cause to believe that such person's conduct was unlawful.

9.2 Indemnification of Directors and Officers in Actions by or in the Right of the Corporation. Subject to the other provisions of this Article IX, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

9.3 Successful Defense. To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or Proceeding described in Section 9.1 or Section 9.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

9.4 Indemnification of Others. Subject to the other provisions of this Article IX, the corporation shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate to such person or persons as the board shall in its discretion determine the determination of whether employees or agents shall be indemnified.

9.5 Advance Payment of Expenses. Expenses (including attorneys' fees) actually and reasonably incurred by a current officer or director of the corporation in defending any Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article IX or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 9.6(ii) or 9.6(iii) prior to a determination that the person is not entitled to be indemnified by the corporation. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 9.6(ii) or 9.6(iii) prior to a determination that the person is not entitled to be indemnified by the corporation.

9.6 Limitation On Indemnification. Subject to the requirements in Section 9.3 and the DGCL, the corporation shall not be obligated to indemnify any person pursuant to this Article IX in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the corporation or its directors, officers, employees,

agents or other indemnitees, unless (a) the board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the corporation under applicable law, (c) otherwise required to be made under Section 9.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law; *provided, however*, that if any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article IX (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article IX (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

9.7 Determination; Claim. If a claim for indemnification or advancement of expenses under this Article IX is not paid in full within 60 days after receipt by the corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the corporation under this Article IX, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

9.8 Non-Exclusivity of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

9.9 Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

9.10 Survival. The rights to indemnification and advancement of expenses conferred by this Article IX shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.11 Effect of Repeal or Modification. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

9.12 Certain Definitions. For purposes of this Article IX, references to the "**corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article IX, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the corporation**" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the corporation**" as referred to in this Article IX.

ARTICLE X

GENERAL MATTERS

10.1 Execution of Corporate Contracts and Instruments. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

10.2 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

10.3 Seal. The corporation may adopt a corporate seal, which may be altered by the board of directors. The corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

10.4 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes both a corporation and a natural person.

ARTICLE XI

AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote; *provided, however*, that the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the corporation to alter, amend or repeal, or adopt any provision of these bylaws. The board of directors shall also have the power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the board of directors.

THREDUP INC.

CERTIFICATE OF AMENDMENT OF BYLAWS

The undersigned hereby certifies that he is the duly elected, qualified, and acting Secretary of ThredUp Inc., a Delaware corporation, and that the foregoing bylaws were amended and restated on _____, 2021 by the corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ___ day of _____, 2021.

_____

Alon Rotem, Secretary

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

THREDUP

PO BOX 505006, Louisville, KY 40233-5006

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 123456789012345

Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

Class A Common Stock

PAR VALUE $0.0001

Class A Common Stock

THREDUP

Certificate Number
ZQ00000000

Shares
000000********
000000*******
****000000**********
*****000000**********
******000000**********

THREDUP INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 88556E 10 2

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

ThredUp Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Chief Executive Officer

President

ThredUp Inc. CORPORATE SEAL 1/7/2009 DELAWARE

Chief Legal Officer and Secretary

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

THREDUP INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....)
			.....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

For value received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Class A Common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature:_____

Signature:_____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

15243621

THREDUP INC.

TENTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

Table of Contents

TENTH AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

THIS TENTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***") is made as of the 16th day of February, 2021, by and among **THREDUP INC.**, a Delaware corporation (the "***Company***"), each holder of the Company's Series A Preferred Stock listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as a "***Series A Holder***," each holder of the Company's Series A-1 Preferred Stock listed on Schedule A hereto, each of which is referred to in this Agreement as a "***Series A-1 Holder***," each holder of the Company's Series B Preferred Stock listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as a "***Series B Holder***," each holder of the Company's Series C Preferred Stock listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as a "***Series C Holder***," each holder of the Company's Series D Preferred Stock listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as a "***Series D Holder***," each holder of the Company's Series E Preferred Stock listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as a "***Series E Holder***," each holder of the Company's Series E-1 Preferred Stock listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as a "***Series E-1 Holder***," each holder of the Company's Series F Preferred Stock listed on **SCHEDULE A** hereto, each of which is referred to in this Agreement as a "***Series F Holder***," and each of the stockholders listed on **SCHEDULE B** hereto, each of whom is referred to herein as a "***Key Holder***" (as further defined below).

RECITALS

WHEREAS, the Company, the Series A Holders, the Series A-1 Holders, the Series B Holders, the Series C Holders, the Series D Holders, the Series E Holders, the Series E-1 Holders and the Series F Holders are parties to a Ninth Amended and Restated Investors' Rights Agreement, dated December 3, 2020 (the "***Prior Rights Agreement***"); and

WHEREAS, the requisite percentage of the Series A Holders, the Series A-1 Holders, the Series B Holders, the Series C Holders, the Series D Holders, the Series E Holders, the Series E-1 Holders and the Series F Holders under the Prior Rights Agreement and the Company desire and hereby agree to amend and restate the Prior Rights Agreement and further agree that this Agreement shall govern the rights of the Investors to designate the election of certain members of the Company's Board of Directors (the "***Board***") in accordance with the terms of this Agreement, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital or other fund now or hereafter existing that is controlled by

one or more general partners (or member thereof) or managing members (or member thereof) of, or shares the same management company with, such Person.

(b) "***Capital Stock***" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then applicable conversion ratio.

(c) "***Common Stock***" means shares of the Company's common stock, par value $0.0001 per share.

(d) "***Damages***" means any loss, damage, or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

(e) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(f) "***Excluded Registration***" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

(g) "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

(h) "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC

that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(i) "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

(j) "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

(k) "***Investors***" means the persons named on **Schedule A** hereto, each person to whom the rights of an Investor are assigned pursuant to Section 9.1 , each person who hereafter becomes a signatory to this Agreement pursuant to Section 9.2, and any one of them, as the context may require.

(l) "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

(m) "***Key Holders***" means the persons named on **Schedule B** hereto, each person to whom the rights of a Key Holder are assigned pursuant to Section 4.5, each person who hereafter becomes a signatory to this Agreement pursuant to Section 9.1 or 9.3, and any one of them, as the context may require.

(n) "***Key Holder Registrable Securities***" means (i) the shares of Common Stock held by the Key Holders, and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

(o) "***Major Investor***" means (i) any Series A Holder, Series A-1 Holder, Series B Holder or Series C Holder that, individually or together with such Investor's Affiliates, holds at least 1,500,000 shares of Preferred Stock (excluding Series D Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock, or Series F Preferred Stock) (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after August 27, 2019), (ii) any Series D Holder that, individually or together with such Investor's Affiliates, holds at least 2,209,163 shares of Series D Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after August 27, 2019), (iii) any Series E Holder that, individually or together with such Investor's Affiliates, holds at least 2,588,643 shares of Series E Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after August 27, 2019), (iv) any Series E-1 Holder that, individually or together with such Investor's Affiliates, holds at least 798,964 shares of Series E-1 Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after August 27, 2019), (v) any Series F Holder that, individually or together with such Investor's Affiliates, holds at least 2,905,329 shares of Series F Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after August 27, 2019) and (vi) each of the Willett Investors; *provided*, *however*, that if any Willett Investor sells or transfers any shares of Series F Preferred Stock, other than to another Willett

Investor or to an Affiliate of a Willett Investor, no Willett Investor will be deemed a "Major Investor".

(p) "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

(q) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(r) "***Preferred Directors***" means the Upfront Designee, Highland Designee, Redpoint Designee and the Trinity Designee.

(s) "***Preferred Stock***" means, collectively, the Series A Preferred Stock, the Series A-1 Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, Series D Preferred Stock, the Series E Preferred Stock, the Series E-1 Preferred Stock and the Series F Preferred Stock.

(t) "***Proxy***" shall have the meaning set forth in Section 3.6.

(u) "***QPO***" means the closing of a firm commitment underwritten public offering under the Securities Act of the Common Stock in connection with which all shares of Preferred Stock are converted to Common Stock.

(v) "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after August 27, 2019; (iii) the Key Holder Registrable Securities, *provided*, *however*, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Sections 2.1, 2.11, and 5.1; and (iv) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i), (ii) and (iii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 9.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.11 of this Agreement.

(w) "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

(x) "***Restated Certificate***" means the Company's Eighth Amended and Restated Certificate of Incorporation, as the same may be amended from time to time.

(y) "***Restricted Securities***" means the securities of the Company required to bear the legend set forth in Section 9.13 hereof.

(z) "***SEC***" means the Securities and Exchange Commission.

(aa) "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

(bb) "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

(cc) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(dd) "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

(ee) "***Series A Preferred Stock***" means shares of the Company's Series A Preferred Stock, par value $0.0001 per share.

(ff) "***Series A-1 Preferred Stock***" means shares of the Company's Series A-1 Preferred Stock, par value $0.0001 per share.

(gg) "***Series B Preferred Stock***" means shares of the Company's Series B Preferred Stock, par value $0.0001 per share.

(hh) "***Series C Preferred Stock***" means shares of the Company's Series C Preferred Stock, par value $0.0001 per share.

(ii) "***Series D Preferred Stock***" means shares of the Company's Series D Preferred Stock, par value $0.0001 per share.

(jj) "***Series E Preferred Stock***" means shares of the Company's Series E Preferred Stock, par value $0.0001 per share.

(kk) "***Series E-1 Preferred Stock***" means shares of the Company's Series E-1 Preferred Stock, par value $0.0001 per share.

(ll) "***Series F Preferred Stock***" shall have the meaning set forth in the preamble.

(mm) "***Shares***" means any securities of the Company, the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock, 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 by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

(nn) "***Stockholders***" means the Investors and the Key Holders.

(oo) "***Willett Investors***" means each of (i) 113011 Investment Holdings LLC provided that it holds at least 2,026,396 shares of Series F Preferred and (ii) 63019 Holdings LLC, provided that it holds at least 344,487 shares of Series F Preferred Stock (in each case, as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after August 27, 2019).

2. REGISTRATION RIGHTS. The Company covenants and agrees as follows:

2.1 Demand Registration

(a) ***Form S-1 Demand***. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding and held by Investors that the Company file a Form S-1 registration statement with respect to the Registrable Securities then outstanding, then the Company shall (i) within fifteen (15) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within ninety (90) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.1(d).

(b) ***Form S-3 Demand***. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least ten percent (10%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price of at least $1 million, then the Company shall (i) within fifteen (15) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.1(d).

(c) ***Blackout Periods***. Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's Chief Executive Officer stating that in the good faith judgment of the

Board it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; *provided*, *however*, that the Company may not invoke this right more than twice in any twelve (12) month period; and *provided further* that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) ***Limitations***. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is ninety (90) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, *provided*, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, *provided*, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Section 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration (except for a MAC Withdrawal (as defined below)), elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each

such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; *provided*, *however*, that the number of Registrable Securities held by the Holders to be included in such underwriting (excluding any Key Holder Registrable Securities) shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the

Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering, or (iii) notwithstanding (ii) above, any Registrable Securities which are not Key Holder Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; *provided*, *however*, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration or (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; *provided* that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(i) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company in writing such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; *provided*, *however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to

Section 2.1(a) or Section 2.1(b), as the case may be. In addition, if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information (a "***MAC Withdrawal***"), then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 2.1(a) or Section 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided*, *however*, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection

with defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided*, *however*, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and *provided further* that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the net proceeds from the offering received by such Holder (including net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided*, *however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or

omission; *provided*, *however*, that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and *provided further* that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2.10. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144 or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; *provided* that each transferee agrees in writing to be subject to the terms of this Section 2.10. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 9.13, except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.11 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders holding at least a majority of the then outstanding Registrable Securities then held by all Holders (excluding any Key Holder Registrable Securities), enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (a) to include any of such securities in any registration filed under Section 2.1 or Section 2.2 hereof, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will

not reduce the amount of the Registrable Securities of the Holders that are included or (b) to demand registration of their securities.

2.12 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or Section 2.2 shall (a) not apply at any time when all of such Holder's Registrable Securities could be sold without restriction under SEC Rule 144 and (b) terminate upon the earliest to occur of (i) the closing of a Deemed Liquidation Event (as defined in the Restated Certificate) or (ii) the fifth anniversary of a QPO.

3. Voting Provisions Regarding Board of Directors.

3.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at eleven (11) directors.

3.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, the following persons shall be elected to the Board:

(a) Reserved.

(b) One individual designated by the holders of a majority of the then-outstanding shares of Series D Preferred Stock, voting as a separate series on an as-converted to Common Stock basis, *provided*, *however*, that Upfront (as defined below) shall designate this individual so long as Upfront and its Affiliates continue to own beneficially at least 2,750,000 shares of Series D Preferred Stock, which number is subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like, which individual shall initially be Greg Bettinelli (the "***Upfront Designee***");

(c) One individual designated by the holders of a majority of the then-outstanding shares of Series C Preferred Stock, voting as a separate series on an as-converted to Common Stock basis, *provided*, *however*, that Highland (as defined below) shall designate this individual so long as Highland and its Affiliates continue to own beneficially at least 1,500,000 shares of Series C Preferred Stock, which number is subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like, which individual shall initially be Dan Nova (the "***Highland Designee***");

(d) One individual designated by the holders of a majority of the then-outstanding shares of Series B Preferred Stock, voting as a separate series on an as-converted to Common Stock basis, *provided*, *however*, that Redpoint (as defined below) shall designate this individual so long as Redpoint and its Affiliates continue to own beneficially at least 1,500,000 shares of Series B Preferred Stock, which number is subject to appropriate adjustment for all

stock splits, dividends, combinations, recapitalizations and the like, which individual shall initially be Timothy Haley (the "***Redpoint Designee***");

(e) One individual designated by the holders of a majority of the then-outstanding shares of Series A-1 Preferred Stock, voting as a separate series on an as-converted to Common Stock basis, *provided*, *however*, that Trinity (as defined below) shall designate this individual so long as Trinity and its Affiliates continue to own beneficially at least 1,500,000 shares of Series A-1 Preferred Stock, which number is subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like, which individual shall initially be Patricia E. Nakache (the "***Trinity Designee***");

(f) Two individuals designated by the holders of a majority of the then-outstanding shares of Common Stock, voting as a separate series, one of which directors shall be designated by the holders of a majority of the Shares held by Key Holders, which board seat shall initially be Paula Sutter, and one of which directors shall be the Company's Chief Executive Officer (the "***CEO Director***"), which individual shall initially be James G. Reinhart, *provided* that, if for any reason the CEO Director shall cease to serve as the Company's Chief Executive Officer, Stockholders holding shares of Common Stock shall promptly vote their respective shares (i) to remove the former Chief Executive Officer from the Board if such person has not resigned as a member of the Board and (ii) to elect such person's replacement as Chief Executive Officer of the Company as appointed by the Board (excluding such former CEO Director) as the new CEO Director; *provided further*, if at any time there is no incumbent Chief Executive Officer, then the CEO Director shall be an individual designated by the holders of a majority of the then-outstanding shares of Common Stock;

(g) Five individuals not otherwise an Affiliate of the Company or of any Investor to be designated by the holders of a majority of the then-outstanding shares of Common Stock and approved by the holders of a majority of the then outstanding shares of Preferred Stock (in each case, voting together as a single class on an as-converted to Common Stock basis) which shall initially be Jack Lazar, Norman Matthews, Ian Friedman, Mandy Ginsberg and Marcie Vu.

To the extent that any of clauses (a) through (g) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

3.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

3.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Sections 3.2 or 3.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person, or of the holders of at least a majority of the shares of stock, entitled under Section 3.2 to designate such director, or (ii) the Person(s) originally entitled to designate or approve such director, or occupy such Board seat, pursuant to Section 3.2 is no longer so entitled to designate or approve such director or occupy such Board seat;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Sections 3.2 or 3.3 shall be filled pursuant to the provisions of this Section 3; and

(c) upon the request of any party entitled to designate a director as provided in this Section 3 to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Agreement, and the Company agrees at the request of any party entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

3.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

3.6 Grant of Proxy. Upon the failure of any party to this Agreement to vote such party's Shares in accordance with the terms of this Agreement within five days of the Company's written request for such vote, such party hereby appoints and constitutes the Company as the attorney and proxy of such party with the full power of substitution and resubstitution, to the full extent of such party's rights, with respect to all voting capital stock of the Company owned by such Stockholder, which proxy (the "***Proxy***") shall be irrevocable until this Agreement terminates pursuant to its terms or this Section 3.6 is amended to remove such party's grant of proxy in accordance with Section 9.8, to vote all shares of capital stock then held by such party in the manner provided in Sections 3 and 8. The parties agree that the Proxy is coupled with an interest and is given to secure the performance of each party's duties under this Agreement.

3.7 Termination of Voting Provisions. The covenants set forth in this Section 3, except for Section 3.5, shall terminate and be of no further force or effect (i) immediately before the consummation of a QPO or (ii) upon a Deemed Liquidation Event, whichever event occurs first.

4. Rights of First Refusal and Co-Sale.

4.1 Special Definitions. For purposes of this Section 4, the following definitions shall apply:

(a) "***Company Notice***" means written notice from the Company notifying the Selling Holders that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Transfer.

(b) "***Investor Notice***" means written notice from a Major Investor notifying the Company and the Selling Holder that such Major Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Transfer.

(c) "***Proposed Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

(d) "***Proposed Transfer Notice***" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Transfer.

(e) "***Prospective Transferee***" means any person to whom a Key Holder proposes to make a Proposed Transfer.

(f) "***Right of Co-Sale***" means the right, but not an obligation, of a Major Investor to participate in a Proposed Transfer proposed by any Key Holder on the terms and conditions specified in the Proposed Transfer Notice.

(g) "***Right of First Refusal***" means the right, but not an obligation, of the Company to purchase some or all of the Transfer Stock with respect to a Proposed Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

(h) "***Secondary Notice***" means written notice from the Company notifying the Major Investors and the Selling Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of Transfer Stock with respect to any Proposed Transfer.

(i) "***Secondary Refusal Right***" means the right, but not an obligation, of each Major Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Major Investors on a fully diluted basis) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

(j) "***Transfer Stock***" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after August 27, 2019 (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like).

(k) "***Undersubscription Notice***" means written notice from a Major Investor notifying the Company and the Selling Holder that such Major Investor intends to exercise its

option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

4.2 Right of First Refusal.

(a) ***Grant***. Subject to the terms of Sections 4.5 and 4.6 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) ***Notice***. Each Key Holder proposing to make a Proposed Transfer (each a "***Selling Holder***") must deliver a Proposed Transfer Notice to the Company and each Major Investor not later than forty-five (45) days prior to the consummation of such Proposed Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Transfer and the identity of the Prospective Transferee. To exercise its Right of First Refusal under this Section 4, the Company must deliver a Company Notice to the Selling Holder (with a copy to each Major Investor) within ten (10) days after delivery of the Proposed Transfer Notice.

(c) ***Grant of Secondary Refusal Right to Major Investors***. Subject to the terms of Sections 4.5 and 4.6 below, each Selling Holder hereby unconditionally and irrevocably grants to the Major Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Section 4.2(c). If the Company does not intend to exercise its Right of Refusal with respect to all Transfer Stock subject to a Proposed Transfer, the Company must deliver a Secondary Notice to the Selling Holder and to each Major Investor to that effect no later than ten (10) days after the Selling Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, a Major Investor must deliver an Investor Notice to the Selling Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) ***Undersubscription of Transfer Stock***. If options to purchase have been exercised by the Company and the Major Investors with respect to some but not all of the Transfer Stock by the end of the 10-day period specified in the last sentence of Section 4.2(c) (the "***Investor Notice Period***"), then the Company shall, immediately after the expiration of the Investor Notice Period, send written notice (the "***Company Undersubscription Notice***") to those Major Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "***Exercising Investors***") (with a copy to the Selling Holder). Each Exercising Investor shall, subject to the provisions of this Section 4.2(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the Selling Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining

shares available for purchase under this Section 4.2(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the Selling Holder of that fact.

(e) ***Consideration; Closing***. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board and as set forth in the Company Notice. If the Company or any Major Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Major Investor may pay the cash value equivalent thereof, as determined in good faith by the Board and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Major Investors shall take place, and all payments from the Company and the Major Investors shall have been delivered to the Selling Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

4.3 Right of Co-Sale.

(a) ***Exercise of Right***. If any Transfer Stock proposed to be transferred by a Selling Holder is not purchased pursuant to Section 4.2 above and thereafter is to be sold to a Prospective Transferee, each Major Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Transfer as set forth in Section 4.3(b) below and otherwise on the same terms and conditions specified in the Proposed Transfer Notice (*provided*, *however*, that if a Major Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock). Each Major Investor who desires to exercise its Right of Co-Sale must give the Selling Holder (with a copy to the Company) written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Major Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) ***Shares Includable***. Each Major Investor who timely exercises such Investor's Right of Co-Sale by delivering the written notice provided for above in Section 4.3(a) may include in the Proposed Transfer all or any part of such Major Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Transfer (excluding shares purchased by the Company or the Major Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Major Investor immediately before consummation of the Proposed Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Major Investors immediately prior to the consummation of the Proposed Transfer, plus the number of shares of

Transfer Stock held by the Selling Holder. To the extent one or more of the Major Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the Selling Holder may sell in the Proposed Transfer shall be correspondingly reduced.

(c) ***Delivery of Certificates***. Each Major Investor shall effect its participation in the Proposed Transfer by delivering to the Selling Holder, no later than fifteen (15) days after such Major Investor's exercise of the Right of Co-Sale, one or more stock certificates, properly endorsed for transfer to the Prospective Transferee, representing:

(i) the number of shares of Common Stock that such Major Investor elects to include in the Proposed Transfer; or

(ii) the number of shares of Preferred Stock that is at such time convertible into the number of shares of Common Stock that such Major Investor elects to include in the Proposed Transfer; *provided*, *however*, that if the Prospective Transferee objects to the delivery of convertible Preferred Stock in lieu of Common Stock, such Major Investor shall first convert the Preferred Stock into Common Stock and deliver Common Stock as provided above. The Company agrees to make any such conversion concurrent with and contingent upon the actual transfer of such shares to the Prospective Transferee.

(d) ***Purchase Agreement***. The parties hereby agree that the terms and conditions of any sale pursuant to this Section 4.3 will be memorialized in, and governed by, a written purchase and sale agreement with customary terms and provisions for such a transaction and the parties further covenant and agree to enter into such an agreement as a condition precedent to any sale or other transfer pursuant to this Section 4.3.

(e) ***Deliveries***. Each stock certificate a Major Investor delivers to the Selling Holder pursuant to Section 4.3(c) above will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice and the purchase and sale agreement, and the Selling Holder shall concurrently therewith remit or direct payment to each Major Investor the portion of the sale proceeds to which such Major Investor is entitled by reason of its participation in such sale. If any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Major Investor exercising its Right of Co-Sale hereunder, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Major Investor on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice.

(f) ***Additional Compliance***. If any Proposed Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 4. The exercise or election not to exercise any right by any Major Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Section 4.3.

4.4 Effect of Failure to Comply.

(a) ***Transfer Void; Equitable Relief***. Any Proposed Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) ***Violation of First Refusal Right***. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Major Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Major Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Major Investor (or request that the Company effect such transfer in the name of a Major Investor) on the Company's books the certificate or certificates representing the Transfer Stock to be sold.

(c) ***Violation of Co-Sale Right***. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Major Investor who desires to exercise its Right of Co-Sale under Section 4.3 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Major Investor the type and number of shares of Capital Stock that such Major Investor would have been entitled to sell to the Prospective Transferee under Section 4.3 had the Prohibited Transfer been effected pursuant to and in compliance with the terms of Section 4.3. The sale will be made on the same terms and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Section 4.3.

4.5 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Sections 4.2 and 4.3 shall not apply (a) upon a transfer of Transfer Stock by a Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "***family members***"), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Key Holder or any such family members; (b) to any sale of Transfer Stock in connection with a QPO; (c) to a transfer of Transfer Stock by a Holder which in the aggregate, over the term of this Agreement, amounts to no more than 7.5% of the Shares held by

such Holder; (d) to any bona fide gift of Transfer Stock to any charitable organization described in Section 501(c)(3) of the Internal Revenue Code (the "***Code***"); or (e) to a transfer of Transfer Stock by one or more Key Holders pursuant to the Tender Offer (as defined in the Purchase Agreement, as may be amended from time to time) approved by the Board of Directors; *provided*, that solely in the case of clauses (a), (c) and (d) the Key Holder shall deliver prior written notice to the Major Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Transfers of such Transfer Stock pursuant to Section 4.

4.6 Termination. The provisions of Section 4 shall terminate and be of no further force or effect upon (and shall not apply in connection with) (i) the consummation of a QPO or (ii) upon a Deemed Liquidation Event, whichever event occurs first.

5. Rights to Future Stock Issuances.

5.1 Right of First Offer. Subject to the terms and conditions of this Section 5.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate.

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Capital Stock then held, by such Major Investor bears to the total Common Stock then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Capital Stock). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other

Capital Stock then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Capital Stock then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 5.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 5.1(c).

(c) The Company may, during the one hundred twenty (120) day period following the expiration of the periods provided in Section 5.1(b), offer and sell the portion of New Securities, which were not purchased or acquired as provided in Section 5.1(b), to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 5.1.

(d) The right of first offer in this Section 5.1 shall not be applicable to (i) Exempted Securities (as defined in the Restated Certificate), (ii) shares of Common Stock issued in the IPO and (iii) shares of Series F Preferred Stock issued pursuant to the Purchase Agreement.

5.2 Termination. The covenants set forth in Section 5.1 shall terminate and be of no further force or effect (i) immediately before the consummation of a QPO or (ii) upon a Deemed Liquidation Event, whichever event occurs first.

6. Information Rights

6.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, (i) an audited balance sheet as of the end of such year, (ii) audited statements of income and of cash flows for such year, and (iii) an audited statement of stockholders' equity as of the end of such year. Such yearend financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("***GAAP***"), and audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter;

(c) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet as of the end of such month;

(d) as soon as practicable, but in any event sixty (60) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "***Budget***"), approved by the Board (including at least one of the Preferred Directors) and prepared on a monthly basis;

(e) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; *provided*, *however*, that the Company shall not be obligated under this Section 6(e) to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Section 6 to the contrary, the Company may cease providing the information set forth in this Section 6 during the period starting with the date thirty (30) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided, however, that the Company's covenants under this Section 6 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

6.2 Inspection Rights. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 6.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

6.3 Termination of Information Rights. The covenants set forth in Section 6 shall terminate and be of no further force or effect (i) immediately before the consummation of a QPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, whichever event occurs first.

6.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 6.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided*, *however*, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 6.4; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; (iv) as may otherwise be required by law, *provided that* the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; or (v) with respect to Highland and Upfront, to its limited partners, prospective limited partners or otherwise in the ordinary course of business of Highland or Upfront, as applicable.

6.5 Publicity. The Company will not issue any press release or make any public announcement regarding Willett Investors' investment in the Company without the prior written consent of Willett Investors. Notwithstanding the foregoing, the Company may, without the prior consent of Willett Investors, (a) if Willett Investors' investment in the Company has been publicly disclosed by or with the prior consent of Willett Investors, from then-forward confirm and/or disclose in public and non-public communications that Willett Investors has invested in the Company, without disclosing the terms or amount of such investment, or (b) disclose the terms and/or amount of Willett Investors' investment (i) to a bona fide potential investor in or acquirer of the Company in connection with such potential investor's or acquirer's due diligence process, so long as such potential investor or acquirer has entered into a non-disclosure agreement or (ii) as required by law, rule, regulation or listing standard to do so.

7. Additional Covenants.

7.1 Board Matters. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket and documented travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board.

7.2 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect

immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Restated Certificate, or elsewhere, as the case may be.

7.3 Employee Agreements. The Company will cause each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure, non-solicitation and proprietary rights assignment agreement, substantially in the form approved by the Board.

7.4 Employee Stock. Unless otherwise approved by the Board, including the affirmative vote or written consent of the Preferred Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after August 27, 2019 shall be required to execute restricted stock or option agreements, as applicable, providing for vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following three (3) years. In addition, unless otherwise approved by the Board, including the affirmative vote or written consent of the Preferred Directors, the Company shall retain a "right of first refusal" on employee transfers until the IPO and shall have the right to repurchase unvested shares at cost upon termination of service of a holder of restricted stock.

7.5 Lock-Up.

(a) ***Agreement to Lock-Up***. Each Stockholder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to a registration by the Company of the sale of shares of Common Stock or any other equity securities of the Company under the Securities Act and ending on the date specified by the Company and the managing underwriter (such period not to exceed l80 days) (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for such registration or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. Any discretionary waiver or termination of the above restrictions by the Company or representatives of the underwriters shall apply to the Investors, pro rata, based on the number of shares of Capital Stock held. The foregoing provisions of this Section 7.5 shall not apply to the sale of any shares of Capital Stock to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Stockholders if all officers, directors and holders of more than one percent (1%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Preferred Stock) enter into similar agreements. The underwriters in connection with any registered offering for which this Section 7.5 applies are intended third party beneficiaries of this Section 7.5 and shall have the

right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Stockholder further agrees to execute such agreements as may be reasonably requested by the underwriters in any registered offering for which this Section 7.5 or that are consistent with this Section 7.5 or that are necessary to give further effect thereto.

(b) ***Stop Transfer Instructions***. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Stockholder (and transferees and assignees thereof) until the end of such restricted period.

7.6 Stock Option Grants. The Company will (i) obtain a third party valuation report for use by the Board in determining the fair market value of the Common Stock on the date of grant of any stock options and (ii) take any action necessary to make sure that all options comply with or are exempt from Section 409A of the Code and its applicable Treasury Regulations, including (without limitation) amending the exercise price of any outstanding options and obtaining the consent of each affected optionee to such amendment to ensure that the exercise price of each option is not below the fair market value of the Common Stock on each option's date of grant.

7.7 Insurance. As of the Initial Closing (as defined in the Purchase Agreement) the Company shall maintain, from financially sound and reputable insurers, Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board (including the Upfront Designee), and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board (including the Upfront Designee) determines that such insurance should be discontinued. The insurance policy shall not be cancelable by the Company without prior approval by the Board (including the approval of the Upfront Designee).

7.8 Termination of Covenants. The covenants set forth in this Section 7, except for Sections 7.2 and 7.5, shall terminate and be of no further force or effect (i) immediately before the consummation of a QPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, whichever event occurs first.

8 Drag Along Right.

8.1 Actions to be Taken. In the event that the Board, the holders of a majority of the then outstanding shares of Common Stock (excluding Common Stock issued or issuable upon conversion of Preferred Stock) and the holders of a majority of the then outstanding shares of Preferred Stock (collectively, the "***Requisite Parties***") approve a transaction or series of related transactions (a) in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "***Stock Sale***") or (b) that qualifies as a Deemed Liquidation Event (any such transaction or series of related transactions are referred to herein as a "***Sale of the Company***"), then each Stockholder hereby agrees with respect to all Shares which it own(s) or over which it otherwise exercises voting or dispositive authority:

(a) in the event such transaction is to be brought to a vote at a stockholder meeting, after receiving proper notice of any meeting of stockholders of the Company, to vote on the approval of a Sale of the Company, to be present, in person or by proxy, as a holder of shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

(b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment to the Restated Certificate required in order to implement such Sale of the Company) and in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

(c) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(d) not to deposit, and to cause its Affiliates not to deposit, except as provided in this Agreement, any Shares owned by such Stockholder or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Sale of the Company;

(e) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents; and

(f) if the Sale of the Company is structured as a Stock Sale, each Stockholder shall agree to sell his, her or its Shares on the terms and conditions approved by the Requisite Parties; and

(g) in the event that the stockholders representing Requisite Parties, in connection with such Sale of the Company, appoint a stockholder representative (the

"***Stockholder Representative***") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative in connection with its service as the Stockholder Representative, absent fraud or willful misconduct.

8.2 Exceptions. Notwithstanding the foregoing, a Stockholder will not be required to comply with Section 8.1 above in connection with any proposed Sale of the Company (the "***Proposed Sale***") unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Stockholder's Shares, including, without limitation, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquiror and are enforceable against the Stockholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency by which such Stockholder is subject or bound;

(b) the Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any covenant not to compete in connection with the Proposed Sale;

(c) the Stockholder shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any identical representations, warranties and covenants provided by all stockholders);

(d) the liability for indemnification, if any, of such Stockholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company in connection with such Proposed Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of

representations, warranties and covenants of the Company as well as breach by any stockholder of any identical representations, warranties and covenants provided by all stockholders), and subject to the provisions of the Restated Certificate related to the allocation of the escrow is pro rata in proportion to the amount of consideration paid to such Stockholder in connection with such Proposed Sale (in accordance with the provisions of the Restate Certificate);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration paid to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale, (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived in accordance with the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Restated Certificate in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Shares includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) subject to Section 8.2(f) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of a series or class of capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such series or class of capital stock will be given the same option; provided, however, that nothing in this clause (f)

shall entitle any Stockholder to receive any form of consideration that such Stockholder would be ineligible to receive as a result of such Stockholder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

8.3 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless all holders of Preferred Stock are allowed to participate in such transaction and the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Restated Certificate immediately prior to the Stock Sale (as if such transaction were a Deemed Liquidation Event), unless the holders of a majority of the Preferred Stock, voting together as a single class and not as a separate series and on an as-converted to Common Stock basis, otherwise approve.

8.4 Term. The provisions contained in this Section 8 shall be effective as of August 27, 2019 and shall continue in effect until and shall terminate upon the earliest to occur of: (a) a QPO; (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 8 will continue after the closing of any Sale of the Company to the extent necessary to enforce them with respect to such Sale of the Company; and (c) termination of this Agreement in accordance with Section 9.8 below.

9. Miscellaneous.

9.1 Successors and Assigns.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with Section 4, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate or (ii) to an assignee or transferee who acquires at least 500,000 shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction) or all of such Investors shares of Capital Stock, it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page

hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) The rights and obligations of the Key Holders hereunder may not be assigned except in connection with a transfer of Transfer Stock in accordance with the provisions set forth in this Agreement.

(e) The rights and obligations of the Company hereunder may not be assigned under any circumstances.

9.2 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series F Preferred Stock after August 27, 2019, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Series F Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

9.3 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

9.4 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

9.5 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.6 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

9.7 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on **SCHEDULE A** or **SCHEDULE B** (as applicable) hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by ten (10) days advance written notice given in accordance with this Section 9.7 If notice is given to the Company, a copy shall also be sent to Goodwin Procter LLP, 135 Commonwealth Ave. Menlo Park, CA 94025, Attn: Caine Moss, Esq. and if notice is given to the Investors, a copy shall also be sent to Gibson, Dunn & Crutcher LLP, Attn: Richard J. Birns, 200 Park Avenue, New York, New York 10166, Cooley LLP, Attn: David R. Young, 1333 2nd Street, Suite 400, Santa Monica, California 90401 and Wilmer Cutler Pickering Hale and Dorr LLP, Attn: Peter Buckland, 950 Page Mill Road, Palo Alto, California 94304.

9.8 Amendments and Waivers. This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding a majority of the shares of Capital Stock then held by the Key Holders who are then providing services to the Company as officers, employees or consultants; and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting as a single class and not as separate series and on an as-converted to Common Stock basis). Notwithstanding the foregoing:

(a) this Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion;

(b) the consent of the Key Holders shall not be required for any amendment or waiver if such amendment or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto;

(c) **SCHEDULES A** and **B** hereto may be amended by the Company from time to time to add additional Investors or Key Holders pursuant to Sections 9.2 and 9.3, respectively, without the consent of the other parties hereto;

(d) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party;

(e) Reserved.

(f) Sections 3.2(b), 3.4 and 9.8(f) of this Agreement shall not be amended or waived without the written consent of Upfront;

(g) Sections 3.2(c), 3.4 and 9.8(g) of this Agreement shall not be amended or waived without the written consent of Highland;

(h) Sections 3.2(d), 3.4 and 9.8(h) of this Agreement shall not be amended or waived without the written consent of Redpoint;

(i) Sections 3.2(e), 3.4 and 9.8(i) of this Agreement shall not be amended or waived without the written consent of Trinity;

(j) Sections 3.2(f) and 9.8(j) of this Agreement shall not be amended or waived without the written consent of the holders of at least a majority of the then-outstanding shares of Common Stock.; and

(k) Sections 6.5 and 9.8(k) of this Agreement shall not be amended or waived without the written consent of Willett Investors.

The Company shall give prompt written notice of any amendment, termination or waiver hereunder to any party that did not consent in writing thereto. Any amendment, termination or waiver effected in accordance with this Section 9.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver.

9.9 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

9.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

9.11 Aggregation of Stock. All shares of Capital Stock held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the

availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

9.12 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

9.13 Legend on Share Certificates. Each certificate representing any Capital Stock issued after the date hereof shall be endorsed by the Company with a legend reading substantially as follows:

"THE SHARES EVIDENCED HEREBY ARE SUBJECT TO AN INVESTORS' RIGHTS AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT INVESTORS' RIGHTS AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates evidencing the Capital Stock issued after the date hereof to bear the legend required by this Section 9.13 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing Capital Stock upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates evidencing the Capital Stock to bear the legend required by this Section 9.13 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

9.14 Stock Splits, Stock Dividends, etc**.** All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

9.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

9.16 Acknowledgment. The Company acknowledges that Upfront Ventures IV, L.P. ("***Upfront***"), Highland Capital Partners ("***Highland***"), Trinity Ventures X, L.P. ("***Trinity***"), Redpoint Ventures IV, L.P. ("***Redpoint***"), Global Private Opportunities Partners II LP ("***GPOP***"), Willett Investors, and Park West Investors Master Fund, Limited and Park West Partners International, Limited (collectively, "***Park West***") are each in the business of venture capital investing and therefore reviews the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete

directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict Upfront, Highland, Trinity, Redpoint, GPOP, Willett Investors, or Park West from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

9.17 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of **EXHIBIT B** hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

9.18 Amendment and Restatement of Prior Rights Agreement. The Prior Rights Agreement is hereby amended and superseded in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by the Company and the parties required for an amendment pursuant to Section 9.8 of the Prior Rights Agreement. Upon such execution, all provisions of, rights granted and covenants made in the Prior Rights Agreement are hereby waived, released and superseded in their entirety by the provisions hereof and shall have no further force or effect.

9.19 Waiver of Right of First Offer. By executing this Agreement, each Major Investor that is a party to the Prior Rights Agreement hereby waives the right to notice and right of first offer granted under Section 5 of the Prior Rights Agreement with respect to the sale and issuance of shares of Series F Preferred Stock pursuant to the Purchase Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

THREDUP INC.

By: /s/ James Reinhart

Name: James G. Reinhart

Title: CEO

Address:

969 Broadway
Suite 200
Oakland, CA 94607

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

GLOBAL PRIVATE OPPORTUNITIES PARTNERS II LP

By: GS Investment Strategies, LLC, its investment manager

By: /s/ Sami Ahmad
Name: Sami Ahmad
Title: Managing Director

GLOBAL PRIVATE OPPORTUNITIES PARTNERS II OFFSHORE HOLDINGS LP

By: GS Investment Strategies, LLC, its investment advisor

By: /s/ Sami Ahmad
Name: Sami Ahmad
Title: Managing Director

Address:

c/o GS Investment Strategies LLC
200 West Street, 3rd Floor
New York, NY 10282
Attention: Sami Ahmad

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

HIGHLAND CAPITAL PARTNERS VII LIMITED PARTNERSHIP

By: Highland Management Partners VII Limited Partnership, its General Partner

By: Highland Management Partners VII, LLC,
its General Partner

By: /s/ Dan Nova
Authorized Manager

HIGHLAND CAPITAL PARTNERS VII-B LIMITED PARTNERSHIP

By:Highland Management Partners VII Limited Partnership, its General Partner

By: Highland Management Partners VII, LLC,
its General Partner

By: /s/ Dan Nova
Authorized Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

HIGHLAND CAPITAL PARTNERS VII-C LIMITED PARTNERSHIP

By: Highland Management Partners VII Limited Partnership, its General Partner

By: Highland Management Partners VII, LLC,
its General Partner

By: /s/ Dan Nova
Authorized Manager

HIGHLAND ENTREPRENEURS' FUND VII LIMITED PARTNERSHIP

By: Highland Management Partners VII Limited Partnership, its General Partner

By: Highland Management Partners VII, LLC,
its General Partner

By: /s/ Dan Nova
Authorized Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

HIGHLAND CAPITAL PARTNERS VIII LIMITED PARTNERSHIP

By: Highland Management Partners VIII Limited Partnership, its sole General Partner

By: Highland Management Partners VIII Limited, its sole General Partner

By: /s/ Dan Nova

Name: Dan Nova

Title: Authorized Signatory

HIGHLAND CAPITAL PARTNERS VIII-B LIMITED PARTNERSHIP

By: Highland Management Partners VIII Limited Partnership, its sole General Partner

By: Highland Management Partners VIII Limited, its sole General Partner

By: /s/ Dan Nova

Name: Dan Nova

Title: Authorized Signatory

HIGHLAND CAPITAL PARTNERS VIII-C LIMITED PARTNERSHIP

By: Highland Management Partners VIII Limited Partnership, its sole General Partner

By: Highland Management Partners VIII Limited, its sole General Partner

By: /s/ Dan Nova

Name: Dan Nova

Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

REDPOINT VENTURES IV, L.P., by its
General Partner
Redpoint Ventures IV, LLC

REDPOINT ASSOCIATES IV, LLC, as
nominee

By: /s/ Timothy Haley
Timothy Haley, Managing Director

Address: 3000 Sand Hill Road
Building 2, Suite 290
Menlo Park, CA 94025

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

UPFRONT IV ANCILLARY, L.P.

By: Upfront GP IV Ancillary, L.P., its general partner

By: Upfront Ventures Management, Inc., its general partner

By: /s/ Stuart Lander
Name: Stuart Lander
Title: Chief Operating Partner

UPFRONT IV, L.P.

By: Upfront GP IV, L.P., its general partner
By: Upfront Ventures Management, Inc., its general partner

By: /s/ Stuart Lander
Name: Stuart Lander
Title: Chief Operating Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

UPFRONT OPPORTUNITY FUND I, L.P.

By: Upfront Opportunity Fund GP I, LLC,
its general partner

By: Upfront Ventures Management, LLC,
its managing member

By: /s/ Stuart Lander
Name: Stuart Lander
Title: Chief Operating Partner

UPFRONT OPPORTUNITY FUND II, L.P.

By: Upfront Opportunity Fund GP II, LLC,
its general partner

By: Upfront Ventures Management, LLC,
its managing member

By: /s/ Stuart Lander
Name: Stuart Lander
Title: Chief Operating Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

UPFRONT GROWTH I, L.P.

By: Upfront Growth GP I, LLC,
its General Partner

By: Upfront Ventures Management, LLC,
its Managing Member

By: /s/ Stuart Lander
Name: Stuart Lander
Title: Chief Operating Partner

UPFRONT GROWTH II, L.P.

By: Upfront Growth GP II, LLC,
its General Partner

By: Upfront Ventures Management, LLC,
its Managing Member

By: /s/ Stuart Lander
Name: Stuart Lander
Title: Chief Operating Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTORS:

TRINITY VENTURES X, L.P.

BY: TRINITY TVL X, LLC,
A Delaware limited liability company
Its General Partner

By: /s/ Nina C. Labatt
Nina C. Labatt, Management Member

TRINITY X SIDE-BY-SIDE FUND, L.P.

BY: TRINITY TVL X, LLC,
A Delaware limited liability company
Its General Partner

By: /s/ Nina C. Labatt
Nina C. Labatt, Management Member

TRINITY X ENTREPRENEURS' FUND, L.P., DELAWARE LIMITED PARTNERSHIP

BY: TRINITY TVL X, LLC,
A Delaware limited liability company
Its General Partner

By: /s/ Nina C. Labatt
Nina C. Labatt, Management Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

KEY HOLDERS:

James Reinhart as Trustee of the Costanoa 2017 Trust dated May 5 2017

James Reinhart as Trustee of the Costanoa 2018 Trust dated October 2, 2018

James Reinhart and Michele Reinhart as Trustees of the Costanoa Family Trust dated July 22 2015 as amended

/s/ James Reinhart

James Reinhart, Trustee

/s/ James Reinhart

James Reinhart

IN WITNESS WHEREOF, the parties have executed this Agreement and agree to be bound by the terms hereof as a Key Holder.

KEY HOLDERS:

EDWARD ALBANESE

By: /s/ Edward Albanese

Date: February 26, 2021

IN WITNESS WHEREOF, the parties have executed this Agreement and agree to be bound by the terms hereof as a Key Holder.

KEY HOLDERS:

GALE MCCLUSKEY

By: /s/ Gale McCluskey

Date: February 26, 2021

IN WITNESS WHEREOF, the parties have executed this Agreement and agree to be bound by the terms hereof as a Key Holder.

KEY HOLDERS:

AMY GAFFNEY

By: /s/ Amy Gaffney

Date: February 26, 2021

IN WITNESS WHEREOF, the parties have executed this Agreement and agree to be bound by the terms hereof as a Key Holder.

KEY HOLDERS:

PETER REINHART

By: /s/ Peter Reinhart

Date: February 26, 2021

IN WITNESS WHEREOF, the parties have executed this Agreement and agree to be bound by the terms hereof as a Key Holder.

KEY HOLDERS:

JORDAN PARK TRUST COMPANY LLC, TRUSTEE OF THE COSTANOA 2021 IRREVOCABLE TRUST DATED FEBRUARY 26, 2021, BY ITS DULY AUTHORIZED REPRESENTATIVE:

By: /s/ Katie M. Bullen

Date: February 26, 2021

IN WITNESS WHEREOF, the parties have executed this Agreement and agree to be bound by the terms hereof as a Key Holder.

KEY HOLDERS:

JAMES REINHART AND MICHELE REINHART AS TRUSTEES OF THE COSTANOA 2017 IRREVOCABLE GST TRUST

By:	/s/ James Reinhart
Name:	James Reinhart
Title:	Trustee
Date:	February 26, 2021

By:	/s/ Michele Reinhart
Name:	Michele Reinhart
Title:	Trustee
Date:	February 26, 2021

SCHEDULE A

INVESTORS

GLOBAL PRIVATE OPPORTUNITIES PARTNERS II LP	GLOBAL PRIVATE OPPORTUNITIES PARTNERS II OFFSHORE HOLDINGS LP
UPFRONT OPPORTUNITY FUND II, L.P.	UPFRONT OPPORTUNITY FUND I, L.P.
UPFRONT GROWTH I, L.P.	UPFRONT GROWTH II, L.P.
UPFRONT VENTURES IV, L.P.	FOUNDER COLLECTIVE, L.P.
HIGHLAND CAPITAL PARTNERS VII LIMITED PARTNERSHIP	FOUNDER COLLECTIVE ENTREPRENEURS' FUND, LLC
HIGHLAND CAPITAL PARTNERS VII-B LIMITED PARTNERSHIP	HIGH LINE VENTURE PARTNERS, LLC
HIGHLAND CAPITAL PARTNERS VII-C LIMITED PARTNERSHIP	BOJANGLES TRUST 2004
HIGHLAND ENTREPRENEURS' FUND VII LIMITED PARTNERSHIP	GALE & VINCE MCCLUSKEY
HIGHLAND CAPITAL PARTNERS VIII LIMITED PARTNERSHIP	NEXTVIEW VENTURES LLC
HIGHLAND CAPITAL PARTNERS VIII-B LIMITED PARTNERSHIP	NETPRICE.COM, LTD
HIGHLAND CAPITAL PARTNERS VIII-C LIMITED PARTNERSHIP	CAROLYN HOMER
REDPOINT VENTURES IV, L.P.	CHRISTINE AND ERIC KUECHERER
REDPOINT ASSOCIATES IV, LLC	ESTATE OF LEE LUBIN
TRINITY VENTURES X, L.P.	JOHN AND CORNELIA HUME

TRINITY X SIDE-BY-SIDE FUND, L.P.	BRIAN SWETTE
TRINITY X ENTREPRENEURS' FUND L.P.	ANNE RAIMONDI
CASTELLANI ASSOCIATES III	LAWRENCE P. CASTELLANI SR.
NEXTVIEW VENTURES I CO-INVEST FUND, L.P.	NEXTVIEW VENTURES, L.P
PETER S. REINHART	NORMAN MATTHEWS
PARK WEST INVESTORS MASTER FUND, LIMITED	PARK WEST PARTNERS INTERNATIONAL, LIMITED
IRVING INVESTORS PRIVATES HPC XI, LLC	MONTAUK VENTURES, LLC
113011 INVESTMENT HOLDINGS LLC	63019 HOLDINGS LLC
91313 INVESTMENT HOLDINGS LLC	PARAGON HOLDINGS I LLC
BEE HILL HOLDINGS LLC	YUTING ZENG
DYLAN GORMAN	KINGSPORT HOLDINGS LLC
KENNETH CHOI	LAUREN DERFNER

SCHEDULE B

KEY HOLDERS

Christopher Homer

Oliver H. Lubin

James G. Reinhart

James Reinhart and Michele Reinhart as Trustees of the Costanoa Family Trust dated July 22 2015 as amended

James Reinhart as Trustee of the Costanoa 2017 Trust dated May 5 2017

John Voris

Anthony Marino

Edward Albanese

Gale McCluskey

Amy Gaffney

Peter Reinhart

Jordan Park Trust Company LLC, Trustee of the Costanoa 2021 Irrevocable Trust Dated February 26, 2021

James Reinhart and Michele Reinhart as Trustees of the Costanoa 2017 Irrevocable GST Trust

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO AN INVESTORS' RIGHTS AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISION OF THAT INVESTORS' RIGHTS AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN.

WARRANT TO PURCHASE STOCK

Company: THREDUP INC.
Number of Shares: 13,382, plus all Additional Shares which Holder is entitled to purchase pursuant to Section 1.7
Type/Series of Stock: Series D Preferred
Warrant Price: $2.26 per share
Issue Date: January 22, 2015
Expiration Date: January 22, 2025 See also Section 5.1(b).
Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement dated on or about July 26, 2013, between Silicon Valley Bank and the Company, as amended by that certain First Amendment to Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this

Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, either (i) the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant, or (ii) if the successor or surviving entity shall not agree to assume this Warrant, then the aggregate Warrant Price shall be reduced to One Dollar ($1.00)

and this Warrant shall be deemed to have been converted in full pursuant to Section 1.2 above as of immediately prior to the consummation of such Acquisition.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

1.7 Additional Shares. Upon the funding of Supplemental Growth Capital Advances (as defined in the Loan Agreement) with an aggregate original principal amount in excess of Four Million Dollars ($4,000,000), the Company shall be deemed to have automatically granted to Holder, in addition to the number of Shares which this Warrant can otherwise be exercised for by Holder, the right to purchase 13,382 additional Shares, subject to adjustment pursuant to Section 2 below (such additional shares being called the "**Additional Shares**").

1.8 Stockholders Agreements. Upon any exercise or conversion of this Warrant, Holder shall, at the Company's request, become a party to, by execution and delivery to the Company of a counterpart signature page, joinder agreement, instrument of accession or the like, any stockholders agreements related to the Company, solely with respect to the Shares issued upon such exercise or conversion, solely to the extent that all holders of outstanding shares of the Series are then parties thereto, and solely to the extent that such agreement is then by its terms in force and effect.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation (as amended and in effect from time to time, the "**Certificate of Incorporation**"), including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash or cash equivalents the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's summary capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO; then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of

the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature

of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 7.5 of the Third Amended and Restated Investors' Rights Agreement.

4.7 No Stockholder Rights. Holder, as a Holder of this Warrant, will not have any rights as a stockholder of the Company until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED JANUARY 22, 2015, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE SHARES EVIDENCED HEREBY ARE SUBJECT TO AN INVESTORS' RIGHTS AGREEMENT, AS MAY BE AMENDED

FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISION OF THAT INVESTORS' RIGHTS AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or

certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: **********
Facsimile: **********
Email address: **********

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

ThredUp Inc.
Attn: _____
580 Market Street, 4th Floor
San Francisco, CA 94104
Telephone: _____
Facsimile: _____
Email: _____

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

THREDUPINC.

By: /s/ James Reinhart

Name: James Reinhart
(Print)

Title: CEO

"HOLDER"

SILICON VALLEY BANK

By: /s/ Dan Hardman

Name: Dan Hardman
(Print)

Title: VP

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of THREDUP INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] Check in the amount of $_____ payable to the order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR PURSUANT TO RULE 144 OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

WARRANT TO PURCHASE STOCK

Issuer: THREDUP INC., a Delaware corporation (the "Company")

Number of Shares: the number of fully paid and non-assessable shares (after taking into account adjustments made pursuant to stock splits, reverse stock splits and other events specified in Article 2) of Preferred Stock obtained by dividing (i) two percent (2%) of the amount drawn under the Term Loans, up to $800,000, by (ii) the applicable Exercise Price at the time this Warrant is exercised.

Class of Stock: Series E-1 Preferred Stock.

Exercise Price per Share: means the lower of (i) $6.2581 (as may be adjusted in accordance with Article 2), and (ii) the lowest price per share at which the Company receives from the sale of shares of its Subsequently Issued Preferred Stock (as may be adjusted in accordance with Article 2). "Subsequently Issued Preferred Stock" means the next series of preferred stock that may be issued, if any, by the Company after the Issue Date but before an Initial Public Offering.

Issue Date: February 7, 2019

Expiration Date: February 7, 2029

THIS WARRANT CERTIFIES THAT, for the agreed upon value of $1.00 and for other good and valuable consideration, WESTERN ALLIANCE BANK, or its assignees ("Holder") is entitled to purchase the number of fully paid and nonassessable shares of the Company's capital stock set forth above (the "Shares") at the Exercise Price per Share set forth above, as the same may be from time to time adjusted pursuant to Article 2 hereof and subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1. EXERCISE.

1.1 Method of Exercise. This Warrant is exercisable, in whole or in part, at any time and from time to time on or before the Expiration Date set forth above. Holder may exercise this Warrant by delivering a duly executed Notice of Exercise, in substantially the form attached hereto as Appendix 1, to the principal office of Company. Unless Holder is exercising the conversion right set forth in Section 1.2, Holder shall also deliver to Company an amount equal to the aggregate Exercise Price for Shares being purchased, by check or wire.

1.2 Conversion Right. In lieu of exercising this Warrant as specified in Section 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Exercise Price of such Shares by (b) the fair market value of one Share. The fair market value of Shares shall be determined pursuant to Section 1.3.

1.3 Fair Market Value. If the Shares are traded in a public market, the fair market value of the Shares shall be the closing price of the Shares (or the closing price of the Company's stock into which the Shares are convertible) reported for the business day immediately before Holder delivers its Notice of Exercise to the Company. If the Shares are not traded in a public market, the Board of Directors of Company shall determine fair market value in its reasonable good faith judgment. The foregoing notwithstanding, if Holder advises the Board of Directors in writing that Holder disagrees with such determination, then Company and Holder shall promptly agree upon a reputable investment banking firm

to undertake such valuation. If the valuation of such investment banking firm is greater than that determined by the Board of Directors, then all fees and expenses of such investment banking firm shall be paid by Company. In all other circumstances, such fees and expenses of such investment banking firm shall be paid by Holder.

1.4 Delivery of Certificate and New Warrant. Promptly (and in no event more than 3 business days after exercise) after Holder exercises or converts this Warrant, Company shall deliver to Holder certificates for Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing Shares not yet acquired.

1.5 Replacement of Warrants. On receipt of evidence reasonably satisfactory to Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to Company or, in the case of mutilation, on surrender and cancellation of this Warrant, Company at its expense shall execute and deliver a replacement Warrant.

1.6 Sale, Merger, or Consolidation of Company. For the purpose of this Warrant, "Acquisition" means any sale, license, or other disposition of all or substantially all of the assets of Company, or any reorganization, consolidation, or merger of Company where the holders of Company's securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction. Upon the closing of any Acquisition, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing, and the Exercise Price shall be adjusted accordingly; provided that if pursuant to such Acquisition the entire outstanding class of Shares issuable upon exercise of the unexercised portion of this Warrant are cancelled and the total consideration payable to the holders of such class of Shares consists entirely of cash, then, upon payment to the holder of this Warrant of an amount equal to the amount such holder would receive if such holder held Shares issuable upon exercise of the unexercised portion of this Warrant and such Shares were outstanding on the record date for the Acquisition less the aggregate Exercise Price of such Shares, this Warrant shall be cancelled; provided, further, that if pursuant to such Acquisition the entire outstanding class of Shares issuable upon exercise of the unexercised portion of this Warrant are cancelled and the total consideration payable to the holders of such class of Shares consists entirely of cash, but the per Share consideration, that such holder would receive if such holder held Shares issuable upon exercise of the unexercised portion of this Warrant, is less than the Exercise Price per Share, then, upon consummation of such Acquisition, this Warrant shall be cancelled and the Company shall not be required to make any payments to such holder.

1.7 Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date or other termination of the warrant, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

ARTICLE 2. ADJUSTMENTS.

2.1 Stock Dividends, Splits, Etc. If Company declares or pays a dividend on its common stock (or Shares, if Shares are securities other than common stock) payable in common stock or other securities or property, subdivides the outstanding common stock into a greater amount of common stock, or, if Shares are securities other than common stock, subdivides Shares in a transaction that increases the amount of common stock into which Shares are convertible, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities

to which Holder would have been entitled had Holder owned Shares on the record date the dividend or subdivision occurred since the original issue date of this Warrant.

2.2 Reclassification, Recapitalization, Exchange or Substitution. Upon any reclassification, recapitalization, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for Shares if this Warrant had been exercised immediately before such reclassification, recapitalization, exchange, substitution, or other event. Company or its successor shall promptly issue to Holder a new Warrant for such new securities or other property. The new Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Exercise Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, recapitalizations, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Exercise Price shall be proportionately increased and the number of Shares as to which this warrant is exercisable shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by Company, after the Issue Date of the Warrant, of any Additional Shares of Common Stock (as defined in the Company's Certificate of Incorporation) at a price per share less than the then Exercise Price, then the number of shares of common stock issuable upon conversion of the Shares, and the conversion price, shall be adjusted in accordance with those provisions (the "Provisions") of Company's Certificate of Incorporation which apply to Diluting Issuances with the same effect as though the shares were outstanding at the time of the diluting issuance. Company agrees that the Provisions, as in effect on the Issue Date, shall be deemed to remain in full force and effect during the term of the Warrant notwithstanding any subsequent amendment, waiver or termination thereof by Company's shareholders. Under no circumstances shall the aggregate Exercise Price payable by Holder upon exercise of the Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 Adjustment for Pay-to-Play Transactions. In the event that the Company's Certificate of Incorporation provides, or is amended to so provide, for the amendment or modification of the rights, preferences or privileges of the Shares, or the reclassification, conversion or exchange of the outstanding Shares in the event that a holder of shares thereof fails to participate in an equity financing transaction (a "Pay-to-Play Provision"), and in the event that such Pay-to-Play Provision becomes operative in a transaction occurring after the date hereof, this Warrant shall automatically and without any action required become exercisable for that number and type of shares of equity securities as would have been issued or exchanged, or would have remained outstanding, in respect of the Shares issuable hereunder had this Warrant been exercised in full prior to such event, and had the Holder participated in the equity financing to the maximum extent permitted.

2.6 No Impairment. Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article against impairment. If Company takes any action affecting Shares or its common stock as described above that adversely affects Holder's rights under this Warrant, the Exercise Price shall be adjusted downward and the number of Shares issuable upon exercise of this Warrant shall be adjusted upward in such a manner that such action is offset and the aggregate Exercise Price of this Warrant is unchanged.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise or conversion of the Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, Company shall eliminate such fractional share interest by paying Holder an amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.8 Certificate as to Adjustments. Upon each adjustment of the Exercise Price, Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate of its Chief Financial Officer setting forth the Exercise Price in effect upon the date thereof and the series of adjustments leading to such Exercise Price, and the facts upon which such adjustment is based.

ARTICLE 3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF COMPANY.

3.1 Representations and Warranties. The Company hereby represents and warrants to the Holder as follows:

(a) The initial Exercise Price referenced on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

(b) As of the date hereof, the Company has sufficient authorized shares reserved for the issuance of all capital stock which may be issued upon the exercise of this Warrant.

(c) The Company's capitalization table attached to this Warrant as Appendix 2 is true and complete as of the Issue Date.

3.2 Valid Issuance. Company shall take all steps necessary to insure that all Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.3 Notice of Certain Events. If Company proposes at any time (a) to declare any dividend or distribution upon its common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights (except in compliance with, or pursuant to the waiver of, the provisions of Section 5 of the Company's Sixth Amended and Restated Investors' Rights Agreement dated as of January 8, 2018 (as may be amended and/or restated from time to time, the "Investor Rights Agreement")); (c) to effect any reclassification or recapitalization of common stock; (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the company's securities for cash, then, in connection with each such event, Company shall give Holder (1) in the case of the matters referred to in (a) and (b) above at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of common stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (c) and (d) above; (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same will take place (and specifying the date on which the holders of common stock will be entitled to exchange their common stock for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights.

3.4 (a) Information. So long as the Holder holds this Warrant and/or any of the Shares, Company shall deliver to Holder (a) promptly, copies of all notices or other written communications to which Holder would be entitled if it held Shares as to which this Warrant was then exercisable and (b) such other financial statements required under and in accordance with any loan documents between Holder and Company, or if there are no such requirements or if the subject loan(s) are no longer are

outstanding, then within 45 days after the end of each of the first three quarters of each fiscal year, Company's quarterly, unaudited financial statements and within 120 days after the end of each fiscal year, Company's annual, audited financial statements.

(b) Exempt Transaction. The issuance of the Shares will each constitute a transaction exempt from (i) the registration requirements of Section 5 of the Securities Act of 1933, as Amended (the "Act"), in reliance upon Section 4(2) thereof and/or Regulation D thereunder, and (ii) the qualification requirements of applicable state securities laws.

(c) Compliance with Rule 144. If the Holder proposes to sell the Shares issuable upon the exercise of this Warrant in compliance with Rule 144 promulgated by the SEC, then, upon Holder's written request to the Company, the Company shall furnish to the Holder, within ten days after receipt of such request, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such rule (as may be amended from time to time).

3.5 Registration Rights. The common stock issuable upon conversion of Shares, shall have the same "piggyback" registration rights as are set forth in the Investor Rights Agreement. The Company has provided Holder with a true and correct copy of the Investor Rights Agreement, which is in full force and effect on the date hereof. Company agrees that no amendments will be made to the Investor Rights Agreement, which would have an impact on Holder's registration rights thereunder that is disproportionately adverse to Holder compared to the impact on the registration rights of other holders party thereto.

ARTICLE 4. MISCELLANEOUS.

4.1 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR PURSUANT TO RULE 144 OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

4.2 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to Company, as reasonably requested by Company). Company shall not require Holder to provide an opinion of counsel if the transfer is to Holder's parent company, Western Alliance Bancorporation, or any other affiliate of Holder, or if there is no material question as to the availability of current information as referenced in Rule 144(c), Holder represents that it has complied with Rule 144(d) and (e) in reasonable detail, the selling broker represents that it has complied with Rule 144(f), and the Company is provided with a copy of Holder's notice of proposed sale.

4.3 Transfer Procedure. After receipt by Holder of the executed Warrant, Holder may transfer all of this Warrant to Holder's parent company, Western Alliance Bancorporation, or an affiliate thereof or successor thereto (the "Subsequent Holder"), by execution of an Assignment substantially in the form of Appendix 3. Subject to the provisions of Article 4.2 and upon providing Company with written notice, the Subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, the Subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable).

4.4 Notices. All notices and other communications from Company to Holder, or vice versa, shall be in writing and shall be deemed delivered and effective when given personally or mailed by first class registered or certified mail, postage prepaid, or by overnight courier, at such address as may have been furnished to Company or Holder, as the case may be, in writing by Company or such Holder from time to time.

4.5 Attorneys Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

4.6 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law

4.7 Lock Up. The Holder agrees that this Warrant and the Shares are subject to the Lock-Up provisions set forth in Section 7.5 of the Investor Rights Agreement

ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF HOLDER.

With respect to the acquisition of this Warrant and any of the Shares issuable upon exercise of this Warrant, Holder hereby represents and warrants to, and agrees with, the Company as follows:

5.1 Purchase Entirely for Own Account. This Warrant is issued to Holder in reliance upon Holder's representation to the Company that this Warrant and the Shares issuable upon exercise of this Warrant will be acquired for investment for Holder's, or its affiliate's, own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof other than to an affiliate, and that Holder has no present intention of selling, granting any participation in, or otherwise distributing the same other than to an affiliate. By executing this Warrant, Holder further represents that Holder does not have any contract, undertaking, agreement or arrangement with any person, other than an affiliate, to sell, transfer or grant participations to such person or to any third person with respect to this Warrant or any of the Shares issuable upon exercise of this Warrant.

5.2 Reliance upon Holder's Representations. Holder understands that this Warrant and the Shares issuable upon exercise of this Warrant are not registered under the Act on the ground that the issuance of such securities is exempt from registration under the Act, and that the Company's reliance on such exemption is predicated on Holder's representations set forth herein.

5.3 Accredited Investor Status. Holder represents to the Company that Holder is an Accredited Investor (as defined in the Act).

5.4 Restricted Securities. Holder understands that this Warrant and the Shares issuable upon exercise of this Warrant are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such federal securities laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances.

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the undersigned has executed this Warrant as of the day and year first above written.

COMPANY:

THREDUP INC., a Delaware corporation

By: /s/ James Reinhart

Name: James Reinhart

Title: CEO

[***Signature Page to Warrant***]

APPENDIX 1

NOTICE OF EXERCISE

[Strike paragraph that does not apply.]

1. The undersigned hereby elects to purchase _____ shares of the Common/Series _____ Preferred [strike one] Stock of Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

1. The undersigned hereby elects to convert the attached Warrant into Shares/cash [strike one] in the manner specified in the Warrant. This conversion is exercised with respect to _____ of the Shares covered by the Warrant.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Name: _____

Address: _____

_____

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

4. The undersigned here by represents and warrants that the Representations and Warranties in Section 5 of the Warrant are true and correct as of the date hereof.

WESTERN ALLIANCE BANK, an Arizona corporation

By: _____

Name: _____

Title: _____

APPENDIX 2

CAPITALIZATION TABLE

APPENDIX 3

ASSIGNMENT

For value received, WESTERN ALLIANCE BANK, hereby sells, assigns and transfers unto:

Name: WESTERN ALLIANCE BANCORPORATION

Address: One E. Washing, Suite 1400
Phoenix, Arizona 85004
Tax: _____

that certain Warrant to Purchase Stock issued by THREDUP INC., a Delaware corporation (the "Company"), on February 7, 2019 (the "Warrant") together with all rights, title and interest therein.

WESTERN ALLIANCE BANK

By: _____
Name: _____
Title: _____

By its execution below, and for the benefit of the Company, Western Alliance Bancorporation agrees to all other provisions of the Warrant as of the date hereof.

WESTERN ALLIANCE BANCORPORATION

By: _____
Name: _____
Title: _____

FIRST AMENDMENT TO WARRANT TO PURCHASE STOCK

This First Amendment to Warrant to Purchase Stock (this "Amendment") is entered into as of May 29, 2020, by and between WESTERN ALLIANCE BANCORPORATION ("Holdco"), and THREDUP, INC. ("Company").

RECITALS

Company has issued for the benefit of WESTERN ALLIANCE BANK ("Bank"), that certain Warrant to Purchase Stock dated as of February 7, 2019 (as amended from time to time, the "Warrant"). Bank has subsequently transferred and assigned the Warrant to Holdco. Holdco and Company desire to amend the Warrant in accordance with the terms of this Amendment.

NOW, THEREFORE, the parties agree as follows:

1. The Expiration Date of the Warrant hereby is amended and restated in its entirety to read as follows:

"Expiration Date: May 29, 2030"

2. Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Warrant. The Warrant, as amended hereby, shall be and remain in full force and effect in accordance with its respective terms and hereby is ratified and confirmed in all respects.

3. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Warrant to Purchase Units as of the first date above written.

THREDUP, INC.

By: /s/ Sean Sobers

Name: Sean Sober

Title: CFO

WESTERN ALLIANCE BANCORPORATION

By: /s/ Jeff Brown

Name: Jeff Brown

Title: Senior Director

[*Signature Page to First Amendment to Warrant to Purchase Stock*]

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR PURSUANT TO RULE 144 OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

WARRANT TO PURCHASE STOCK

Issuer: THREDUP INC., a Delaware corporation (the "Company")

Number of Shares: the number of fully paid and non-assessable shares (after taking into account adjustments made pursuant to stock splits, reverse stock splits and other events specified in Article 2) of Preferred Stock obtained by dividing (i) two percent (2%) of the additional advanced amount drawn under the Term A Loans as of the date hereof, by (ii) the applicable Exercise Price at the time this Warrant is exercised.

Class of Stock: Series F Preferred Stock.

Exercise Price per Share: means the lower of (i) $6.8839 (as may be adjusted in accordance with Article 2), and (ii) the lowest price per share at which the Company receives from the sale of shares of its Subsequently Issued Preferred Stock (as may be adjusted in accordance with Article 2). "Subsequently Issued Preferred Stock" means the next series of preferred stock that may be issued, if any, by the Company after the Issue Date but before an Initial Public Offering.

Issue Date: May 29, 2020

Expiration Date: May 29, 2030

THIS WARRANT CERTIFIES THAT, for the agreed upon value of $1.00 and for other good and valuable consideration, WESTERN ALLIANCE BANK, or its assignees ("Holder") is entitled to purchase the number of fully paid and nonassessable shares of the Company's capital stock set forth above (the "Shares") at the Exercise Price per Share set forth above, as the same may be from time to time adjusted pursuant to Article 2 hereof and subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1. EXERCISE.

1.1 Method of Exercise. This Warrant is exercisable, in whole or in part, at any time and from time to time on or before the Expiration Date set forth above. Holder may exercise this Warrant by delivering a duly executed Notice of Exercise, in substantially the form attached hereto as Appendix 1, to the principal office of Company. Unless Holder is exercising the conversion right set forth in Section 1.2, Holder shall also deliver to Company an amount equal to the aggregate Exercise Price for Shares being purchased, by check or wire.

1.2 Conversion Right. In lieu of exercising this Warrant as specified in Section 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Exercise Price of such Shares by (b) the fair market value of one Share. The fair market value of Shares shall be determined pursuant to Section 1.3.

1.3 Fair Market Value. If the Shares are traded in a public market, the fair market value of the Shares shall be the closing price of the Shares (or the closing price of the Company's stock into which the Shares are convertible) reported for the business day immediately before Holder delivers its Notice of Exercise to the Company. If the Shares are not traded in a public market, the Board of Directors of Company shall determine fair market value in its reasonable good faith judgment. The foregoing notwithstanding, if Holder advises the Board of Directors in writing that Holder disagrees with such determination, then Company and Holder shall promptly agree upon a reputable investment banking firm

to undertake such valuation. If the valuation of such investment banking firm is greater than that determined by the Board of Directors, then all fees and expenses of such investment banking firm shall be paid by Company. In all other circumstances, such fees and expenses of such investment banking firm shall be paid by Holder.

1.4 Delivery of Certificate and New Warrant. Promptly (and in no event more than 3 business days after exercise) after Holder exercises or converts this Warrant, Company shall deliver to Holder certificates for Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing Shares not yet acquired.

1.5 Replacement of Warrants. On receipt of evidence reasonably satisfactory to Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to Company or, in the case of mutilation, on surrender and cancellation of this Warrant, Company at its expense shall execute and deliver a replacement Warrant.

1.6 Sale, Merger, or Consolidation of Company. For the purpose of this Warrant, "Acquisition" means any sale, license, or other disposition of all or substantially all of the assets of Company, or any reorganization, consolidation, or merger of Company where the holders of Company's securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction. Upon the closing of any Acquisition, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing, and the Exercise Price shall be adjusted accordingly; provided that if pursuant to such Acquisition the entire outstanding class of Shares issuable upon exercise of the unexercised portion of this Warrant are cancelled and the total consideration payable to the holders of such class of Shares consists entirely of cash, then, upon payment to the holder of this Warrant of an amount equal to the amount such holder would receive if such holder held Shares issuable upon exercise of the unexercised portion of this Warrant and such Shares were outstanding on the record date for the Acquisition less the aggregate Exercise Price of such Shares, this Warrant shall be cancelled; provided, further, that if pursuant to such Acquisition the entire outstanding class of Shares issuable upon exercise of the unexercised portion of this Warrant are cancelled and the total consideration payable to the holders of such class of Shares consists entirely of cash, but the per Share consideration, that such holder would receive if such holder held Shares issuable upon exercise of the unexercised portion of this Warrant, is less than the Exercise Price per Share, then, upon consummation of such Acquisition, this Warrant shall be cancelled and the Company shall not be required to make any payments to such holder.

1.7 Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date or other termination of the warrant, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

ARTICLE 2. ADJUSTMENTS.

2.1 Stock Dividends, Splits, Etc. If Company declares or pays a dividend on its common stock (or Shares, if Shares are securities other than common stock) payable in common stock or other securities or property, subdivides the outstanding common stock into a greater amount of common stock, or, if Shares are securities other than common stock, subdivides Shares in a transaction that increases the amount of common stock into which Shares are convertible, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities

to which Holder would have been entitled had Holder owned Shares on the record date the dividend or subdivision occurred since the original issue date of this Warrant.

2.2 Reclassification, Recapitalization, Exchange or Substitution. Upon any reclassification, recapitalization, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for Shares if this Warrant had been exercised immediately before such reclassification, recapitalization, exchange, substitution, or other event. Company or its successor shall promptly issue to Holder a new Warrant for such new securities or other property. The new Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Exercise Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, recapitalizations, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Exercise Price shall be proportionately increased and the number of Shares as to which this warrant is exercisable shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by Company, after the Issue Date of the Warrant, of any Additional Shares of Common Stock (as defined in the Company's Certificate of Incorporation) at a price per share less than the then Exercise Price, then the number of shares of common stock issuable upon conversion of the Shares, and the conversion price, shall be adjusted in accordance with those provisions (the "Provisions") of Company's Certificate of Incorporation which apply to Diluting Issuances with the same effect as though the shares were outstanding at the time of the diluting issuance. Company agrees that the Provisions, as in effect on the Issue Date, shall be deemed to remain in full force and effect during the term of the Warrant notwithstanding any subsequent amendment, waiver or termination thereof by Company's shareholders. Under no circumstances shall the aggregate Exercise Price payable by Holder upon exercise of the Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 Adjustment for Pay-to-Play Transactions. In the event that the Company's Certificate of Incorporation provides, or is amended to so provide, for the amendment or modification of the rights, preferences or privileges of the Shares, or the reclassification, conversion or exchange of the outstanding Shares in the event that a holder of shares thereof fails to participate in an equity financing transaction (a "Pay-to-Play Provision"), and in the event that such Pay-to-Play Provision becomes operative in a transaction occurring after the date hereof, this Warrant shall automatically and without any action required become exercisable for that number and type of shares of equity securities as would have been issued or exchanged, or would have remained outstanding, in respect of the Shares issuable hereunder had this Warrant been exercised in full prior to such event, and had the Holder participated in the equity financing to the maximum extent permitted.

2.6 No Impairment. Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article against impairment. If Company takes any action affecting Shares or its common stock as described above that adversely affects Holder's rights under this Warrant, the Exercise Price shall be adjusted downward and the number of Shares issuable upon exercise of this Warrant shall be adjusted upward in such a manner that such action is offset and the aggregate Exercise Price of this Warrant is unchanged.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise or conversion of the Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, Company shall eliminate such fractional share interest by paying Holder an amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.8 Certificate as to Adjustments. Upon each adjustment of the Exercise Price, Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate of its Chief Financial Officer setting forth the Exercise Price in effect upon the date thereof and the series of adjustments leading to such Exercise Price, and the facts upon which such adjustment is based.

ARTICLE 3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF COMPANY.

3.1 Representations and Warranties. The Company hereby represents and warrants to the Holder as follows:

(a) The initial Exercise Price referenced on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

(b) As of the date hereof, the Company has sufficient authorized shares reserved for the issuance of all capital stock which may be issued upon the exercise of this Warrant.

(c) The Company's capitalization table attached to this Warrant as Appendix 2 is true and complete as of the Issue Date.

3.2 Valid Issuance. Company shall take all steps necessary to insure that all Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.3 Notice of Certain Events. If Company proposes at any time (a) to declare any dividend or distribution upon its common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights (except in compliance with, or pursuant to the waiver of, the provisions of Section 5 of the Company's Sixth Amended and Restated Investors' Rights Agreement dated as of January 8, 2018 (as may be amended and/or restated from time to time, the "Investor Rights Agreement")); (c) to effect any reclassification or recapitalization of common stock; (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the company's securities for cash, then, in connection with each such event, Company shall give Holder (1) in the case of the matters referred to in (a) and (b) above at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of common stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (c) and (d) above; (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same will take place (and specifying the date on which the holders of common stock will be entitled to exchange their common stock for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights.

3.4 (a) Information. So long as the Holder holds this Warrant and/or any of the Shares, Company shall deliver to Holder (a) promptly, copies of all notices or other written communications to which Holder would be entitled if it held Shares as to which this Warrant was then exercisable and (b) such other financial statements required under and in accordance with any loan documents between Holder and Company, or if there are no such requirements or if the subject loan(s) are no longer are

outstanding, then within 45 days after the end of each of the first three quarters of each fiscal year, Company's quarterly, unaudited financial statements and within 120 days after the end of each fiscal year, Company's annual, audited financial statements.

(b) Exempt Transaction. The issuance of the Shares will each constitute a transaction exempt from (i) the registration requirements of Section 5 of the Securities Act of 1933, as Amended (the "Act"), in reliance upon Section 4(2) thereof and/or Regulation D thereunder, and (ii) the qualification requirements of applicable state securities laws.

(c) Compliance with Rule 144. If the Holder proposes to sell the Shares issuable upon the exercise of this Warrant in compliance with Rule 144 promulgated by the SEC, then, upon Holder's written request to the Company, the Company shall furnish to the Holder, within ten days after receipt of such request, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such rule (as may be amended from time to time).

3.5 Registration Rights. The common stock issuable upon conversion of Shares, shall have the same "piggyback" registration rights as are set forth in the Investor Rights Agreement. The Company has provided Holder with a true and correct copy of the Investor Rights Agreement, which is in full force and effect on the date hereof. Company agrees that no amendments will be made to the Investor Rights Agreement, which would have an impact on Holder's registration rights thereunder that is disproportionately adverse to Holder compared to the impact on the registration rights of other holders party thereto.

ARTICLE 4. MISCELLANEOUS.

4.1 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR PURSUANT TO RULE 144 OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

4.2 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to Company, as reasonably requested by Company). Company shall not require Holder to provide an opinion of counsel if the transfer is to Holder's parent company, Western Alliance Bancorporation, or any other affiliate of Holder, or if there is no material question as to the availability of current information as referenced in Rule 144(c), Holder represents that it has complied with Rule 144(d) and (e) in reasonable detail, the selling broker represents that it has complied with Rule 144(f), and the Company is provided with a copy of Holder's notice of proposed sale.

4.3 Transfer Procedure. After receipt by Holder of the executed Warrant, Holder may transfer all of this Warrant to Holder's parent company, Western Alliance Bancorporation, or an affiliate thereof or successor thereto (the "Subsequent Holder"), by execution of an Assignment substantially in the form of Appendix 3. Subject to the provisions of Article 4.2 and upon providing Company with written notice, the Subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, the Subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable).

4.4 Notices. All notices and other communications from Company to Holder, or vice versa, shall be in writing and shall be deemed delivered and effective when given personally or mailed by first class registered or certified mail, postage prepaid, or by overnight courier, at such address as may have been furnished to Company or Holder, as the case may be, in writing by Company or such Holder from time to time.

4.5 Attorneys Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

4.6 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law

4.7 Lock Up. The Holder agrees that this Warrant and the Shares are subject to the Lock-Up provisions set forth in Section 7.5 of the Investor Rights Agreement

ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF HOLDER.

With respect to the acquisition of this Warrant and any of the Shares issuable upon exercise of this Warrant, Holder hereby represents and warrants to, and agrees with, the Company as follows:

5.1 Purchase Entirely for Own Account. This Warrant is issued to Holder in reliance upon Holder's representation to the Company that this Warrant and the Shares issuable upon exercise of this Warrant will be acquired for investment for Holder's, or its affiliate's, own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof other than to an affiliate, and that Holder has no present intention of selling, granting any participation in, or otherwise distributing the same other than to an affiliate. By executing this Warrant, Holder further represents that Holder does not have any contract, undertaking, agreement or arrangement with any person, other than an affiliate, to sell, transfer or grant participations to such person or to any third person with respect to this Warrant or any of the Shares issuable upon exercise of this Warrant.

5.2 Reliance upon Holder's Representations. Holder understands that this Warrant and the Shares issuable upon exercise of this Warrant are not registered under the Act on the ground that the issuance of such securities is exempt from registration under the Act, and that the Company's reliance on such exemption is predicated on Holder's representations set forth herein.

5.3 Accredited Investor Status. Holder represents to the Company that Holder is an Accredited Investor (as defined in the Act).

5.4 Restricted Securities. Holder understands that this Warrant and the Shares issuable upon exercise of this Warrant are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such federal securities laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances.

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the undersigned has executed this Warrant as of the day and year first above written.

COMPANY:

THREDUP INC., a Delaware corporation

By: /s/ Sean Sobers

Name: Sean Sobers

Title: CFO

[***Signature Page to Warrant***]

APPENDIX 1

NOTICE OF EXERCISE

[Strike paragraph that does not apply.]

1. The undersigned hereby elects to purchase _____ shares of the Common/Series _____ Preferred [strike one] Stock of Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

1. The undersigned hereby elects to convert the attached Warrant into Shares/cash [strike one] in the manner specified in the Warrant. This conversion is exercised with respect to _____ of the Shares covered by the Warrant.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Name: _____

Address: _____

_____

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

4. The undersigned here by represents and warrants that the Representations and Warranties in Section 5 of the Warrant are true and correct as of the date hereof.

WESTERN ALLIANCE BANK, an Arizona corporation

By: _____

Name: _____

Title: _____

APPENDIX 2

CAPITALIZATION TABLE

APPENDIX 3

ASSIGNMENT

For value received, WESTERN ALLIANCE BANK, hereby sells, assigns and transfers unto:

Name:	WESTERN ALLIANCE BANCORPORATION
Address:	One E. Washing, Suite 1400 Phoenix, Arizona 85004 Tax:

that certain Warrant to Purchase Stock issued by THREDUP INC., a Delaware corporation (the "Company"), on May 27, 2020 (the "Warrant") together with all rights, title and interest therein.

WESTERN ALLIANCE BANK

By: _____

Name: _____

Title: _____

By its execution below, and for the benefit of the Company, Western Alliance Bancorporation agrees to all other provisions of the Warrant as of the date hereof.

WESTERN ALLIANCE BANCORPORATION

By: _____

Name: _____

Title: _____

THREDUP INC.
INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of _____ by and between ThredUp Inc., a Delaware corporation (the "Company"), and _____ ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to [provide or continue to provide] services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (the "Charter") and the Bylaws (the "Bylaws") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board of Directors of the Company (the "Board"), officers and other persons with respect to indemnification;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will [serve or continue to serve] the Company free from undue concern that they will not be so indemnified[; and][.]

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; [and]

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Name of Fund/Sponsor] which Indemnitee and [Name of Fund/Sponsor] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to [serve or continue to serve] on the Board.]

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a director][and] [an officer] of the Company. Indemnitee may at any time and for any reason resign from [any] such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement; provided, however, that no Person who is a director or officer of the Company shall be deemed an Affiliate or an Associate of any other director or officer of the Company solely as a result of his or her position as director or officer of the Company.

(b) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "Beneficially Own" and have "Beneficial Ownership" of, any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, Beneficially Owns (as determined pursuant to Rule 13d-3 of the Rules under the Exchange Act, as in effect on the date of this Agreement);

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the legal, equitable or contractual right or obligation to acquire (whether directly or indirectly and whether exercisable immediately or only after the passage of time, compliance with regulatory requirements, satisfaction of one or more conditions (whether or not within the control of such Person) or otherwise) upon the exercise of any conversion rights, exchange rights, rights, warrants or options, or otherwise; (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); or (C) the right to dispose of pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary arrangements with and between underwriters and selling group members with respect to a *bona fid*e public offering of securities); or

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(iv) that are the subject of a derivative transaction entered into by such Person or any of such Person's Affiliates or Associates, including, for these purposes, any derivative security acquired by such Person or any of such Person's Affiliates or Associates that gives such Person or any of such Person's Affiliates or Associates the economic equivalent of ownership of an amount of securities due to the fact that the value of the derivative security is explicitly determined by reference to the price or value of such securities, or that provides such Person or any of such Person's Affiliates or Associates an opportunity, directly or indirectly, to profit or to share in any profit derived from any change in the value of such securities, in any case without regard to whether (A) such derivative security conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates; (B) the derivative security is required to be, or capable of being, settled through delivery of such securities; or (C) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative security;

Notwithstanding the foregoing, no Person engaged in business as an underwriter of securities shall be deemed the Beneficial Owner of any securities acquired through such Person's participation as an underwriter in good faith in a firm commitment underwriting.

(c) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities (other than acquisitions of Class B Common Stock by a Class B stockholder or a Permitted Transferee (as defined in the Charter)) unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors or as a result of conversions of Class B Common Stock, provided that a Change of Control shall be deemed to have occurred if subsequent to such reduction such Person becomes the Beneficial Owner, directly or indirectly, of any additional securities of the Company conferring upon such Person any additional voting power;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(a)(i), 2(a)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or

consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or successor entity) more than 50% of the combined voting power of the voting securities of the surviving or successor entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving or successor entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

(d) "Corporate Status" describes the status of a person as a current or former [director][or][officer] of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(e) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(f) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(g) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(h) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to

represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "Person" shall mean (i) an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a business trust, a government or political subdivision, any unincorporated organization, or any other association or entity including any successor (by merger or otherwise) thereof or thereto, and (ii) a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(j) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was [a director][or][an officer] of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as [a director][or][an officer] of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not [[(i)]apply to any personal or umbrella liability insurance maintained by Indemnitee,][or (ii) affect the rights of Indemnitee or the Fund Indemnitors as set forth in Section 13(c)];

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) [to indemnify for any reimbursement of, or payment to, the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to Section 304 of SOX or any formal policy of the Company adopted by the Board (or a committee thereof), or any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;]

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required. The right to

advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, (C) the Company shall not continue to retain such counsel to defend such Proceeding, or (D) a Change in Control shall have occurred, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). Without limiting the generality of the foregoing, the fact that an insurer under an applicable insurance policy delays or is unwilling to consent to such settlement or is or may be in breach of its obligations under such policy, or the fact that directors' and officers' liability insurance is otherwise unavailable or not maintained by the Company, may not be taken into account by the Company in determining whether to provide its consent. The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification

hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred [and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company], by Independent Counsel in a written opinion to the Board; or (y) [in any other case][if a Change in Control shall not have occurred:](i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall likewise cooperate with Indemnitee and Independent Counsel, if applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel and Indemnitee, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Company and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board[;provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected][if a Change in Control shall not have occurred or, if a Change in Control shall have occurred,] by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does

not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnitee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Indemnitee shall be deemed to have acted in good faith if Indemnitee's actions based on the records or books of account of the Company or any other Enterprise, including financial statements, or on information supplied to Indemnitee by the directors,

officers, agents or employees of the Company or any other Enterprise in the course of their duties, or on the advice of legal counsel for the Company or any other Enterprise or on information or records given or reports made to the Company or any other Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or any other Enterprise. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 11(c) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by

reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; [Primacy of Indemnification;] Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater

benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The Company shall also promptly provide to Indemnitee: (i) copies of all of the Company's potentially applicable directors' and officers' liability insurance policies, (ii) copies of such notices delivered to the applicable insurers, and (iii) copies of all subsequent communications and correspondence between the Company and such insurers regarding the Proceeding, in each case substantially concurrently with the delivery or receipt thereof by the Company.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 13(c).]

(d) [Except as provided in paragraph (c) above,] [I/i]n the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] [T/t]he Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [both][a director][and][an officer] a director of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to [serve][continue to serve] as [a director][and][an officer] of the Company, and the Company

acknowledges that Indemnitee is relying upon this Agreement in serving as [a director][and][an officer] of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company or any delay in notification shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise, unless, and then only to the extent that, the Company did not otherwise learn of the Proceeding and such delay is materially prejudicial to the Company's ability to defend such Proceeding or matter; and, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

ThredUp Inc.
969 Broadway, Suite 200
Oakland, CA 94607
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Monetary Damages Insufficient/Specific Enforcement. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm (having agreed that actual and irreparable harm will result in not forcing the Company to specifically perform its obligations pursuant to this Agreement) and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking.

Remainder of Page Intentionally Left Blank.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

ThredUp Inc.

By: _____

Name:

Title:

_____

[Name of Indemnitee]

THREDUP, INC.

SECOND AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

(as amended on February 1, 2021)

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the ThredUp, Inc. Second Amended and Restated 2010 Stock Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors, Consultants and other key persons (including prospective employees, but conditioned on their employment) of ThredUp, Inc., a Delaware corporation (including any successor entity, the "Company") and any Subsidiary, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company.

The following terms shall be defined as set forth below:

"*Affiliate*" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"*Award*" or "*Awards,*" except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units or any combination of the foregoing.

"Award Agreement" means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however,* that except to the extent explicitly provided to the contrary, in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern**.**

"*Bankruptcy*" shall mean (i) the filing of a voluntary petition under any bankruptcy or insolvency law, or a petition for the appointment of a receiver or the making of an assignment for the benefit of creditors, with respect to the Holder, (ii) the Holder being subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to the Holder' s assets, which involuntary petition or assignment or attachment is not discharged within 60 days after its date, or (iii) the Holder being subject to a transfer of its Issued Shares or Award(s) by operation of law (including by divorce, even if not insolvent), except by reason of death.

"*Board*" means the Board of Directors of the Company.

"*Cause*" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Cause," it shall mean (i) the grantee's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any of the Company's current or prospective customers, suppliers vendors or other third parties with which such entity does business; (ii) the grantee's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the grantee's failure to perform his assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the grantee by the Company; (iv) the grantee's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the grantee's violation of any provision of any agreement(s) between the grantee and the Company relating to noncompetition, nondisclosure and/or assignment of inventions.

"Chief Executive Officer" means the Chief Executive Officer of the Company or, if there is no Chief Executive Officer, then the President of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Committee*" means the Committee of the Board referred to in Section 2.

"Consultant" means any natural person that provides bona fide services to the Company (including a Subsidiary), and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

"*Disability*" means "disability" as defined in Section 422(c) of the Code.

"*Effective Date*" means the date on which the Plan is adopted as set forth on the final page of the Plan.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"*Fair Market Value*" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Stock is admitted to trade on a national securities exchange, the determination shall be made by reference to the closing price. If the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

"*Good Reason"* shall have the meaning set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Good Reason," it shall mean (i) a material diminution in the grantee's base salary except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company or (ii) a change of more than 50 miles in the geographic location in which the grantee provides services

to the Company, so long as the grantee provides at least 90 days' notice to the Company following the initial occurrence of any such event and the Company fails to cure such event within 30 days thereafter.

"*Grant Date"* means the date that the Committee designates in its approval of an Award in accordance with applicable law as the date on which the Award is granted, which date may not precede the date of such Committee approval.

"Holder" means, with respect to an Award or any Issued Shares, the Person holding such Award or Issued Shares, including the initial recipient of the Award or any Permitted Transferee.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Initial Public Offering*" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale by the Company of its equity securities, as a result of or following which the Stock shall be publicly held.

"Issued Shares" means, collectively, all outstanding Shares issued pursuant to Restricted Stock Awards, Unrestricted Stock Awards and Restricted Stock Units and all Option Shares.

"*NASDAQ*" means the NASDAQ Stock Market LLC.

"*Non-Qualified Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Option*" or "*Stock Option*" means any option to purchase shares of Stock granted pursuant to Section 5.

"Option Shares" means outstanding shares of Stock that were issued to a Holder upon the exercise of a Stock Option.

"*Permitted Transferees*" shall mean any of the following to whom a Holder may transfer Issued Shares hereunder (as set forth in Section 9(a)(ii)(A)): the Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Holder's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons control the management of assets, and any other entity in which these persons own more than fifty percent of the voting interests*; provided, however,* that any such trust does not require or permit distribution of any Issued Shares during the term of the Award Agreement unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

"*Person*" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"Repurchase Event" means (i) a Sale Event or (ii) the Holder's Bankruptcy.

"Restricted Stock Award" means Awards granted pursuant to Section 6 and *"Restricted Stock"* means Shares granted pursuant to such Awards.

"Restricted Stock Unit" means an Award of phantom stock units to a grantee, which may be settled in cash or stock as determined by the Committee, pursuant to Section 8.

"*Sale Event"* means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation involving the Company in which the shares of voting stock of the Company outstanding immediately prior to such transaction represent or are converted into or exchanged for securities of the surviving or resulting entity immediately upon completion of such transaction which represent less than 50 percent of the outstanding voting power of such surviving or resulting entity, (iv) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (v) any other acquisition of the business of the Company, as determined by the Board; *provided, however,* that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event."

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Service Relationship" means any relationship as a full-time employee, part-time employee, director or other key person (including Consultants) of the Company or any Subsidiary or any successor entity (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"Shares" means shares of Stock.

"*Stock*" means the Common Stock, par value $0.0001 per share, of the Company.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has more than a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent of the Company or any Subsidiary.

"Termination Event" means the termination of the Award recipient's Service Relationship with the Company and its Subsidiaries for any reason whatsoever, regardless of the circumstances thereof, and including, without limitation, upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily. The following shall not constitute a Termination Event: (i) a transfer to the service of the Company from a

Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another Subsidiary or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Committee, if the individual's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

"*Unrestricted Stock Award"* means any Award granted pursuant to Section 7 and *"Unrestricted Stock"* means Shares granted pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised, except as contemplated by Section 2(b), of one or more Director(s) of the Company. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award and, subject to the provisions of Section 5(a)(i) below, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 12, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) to impose any limitations on Awards granted under the Plan, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to any restrictions imposed by Section 409A, to extend at any time the period in which Stock Options may be exercised;

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan; and

(ix) to delegate certain administrative authority under the Plan to the Chief Executive Officer of the Company or a committee consisting of the Chief Executive Officer and one or more other officer(s) of the Company, subject to compliance with applicable law.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan grantees.

(c) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award.

(d) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including its certificate of incorporation or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(e) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS AND OTHER TRANSACTIONS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be **28,880,047**[1] shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without

[1] The Plan was originally adopted by the Board on February 8, 2010 with 194,000 shares of Common Stock reserved, and this was approved by the stockholders on February 8, 2010. On June 25, 2010, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 30,000 shares, from 194,000 shares to 224,000 shares. The stockholders approved such increase on June 25, 2010. On March 28, 2011, the Company effected a stock split, such that each share of Common Stock of the Company automatically split and converted into ten (10) shares of Common Stock, such that the number of shares reserved under the Plan increased from 224,000 shares to 2,240,000 shares. On March 28, 2011, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 1,568,620 shares, from 2,240,000 shares to 3,808,620 shares. The stockholders approved such increase on March 28, 2011. On September 10, 2012, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 1,659,770 shares, from 3,808,620 shares to 5,468,390 shares. The stockholders approved such increase on September 10, 2012. On July 11, 2014, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 1,601,739 shares, from 5,468,390 shares to 7,070,129 shares. The stockholders approved such increase on July 11, 2014. On December 2, 2014, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 3,000,000 shares, from 7,070,129 shares to 10,070,129 shares. The stockholders approved such increase on February 27, 2015. On August 27, 2015, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 1,976,113 shares, from 10,070,129 shares to 12,046,242 shares. The stockholders approved such increase on August 27, 2015. On September 16, 2016, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 2,700,000 shares, from 12,046,242 shares to 14,756,242 shares. The stockholders approved such increase on November 2, 2016. On October 4, 2017, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 2,000,000 shares, from 14,746,242 shares to 16,746,242 shares. The stockholders approved such increase on October 6, 2017. On January 8, 2018, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 232,301 shares, from 16,746,242 shares to 16,978,543 shares. The stockholders approved such increase on January 8, 2018. On March 22, 2019, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 2,429,397 shares, from 16,978,543 shares to 19,407,940 shares. The stockholders approved such increase on April 15, 2019. On May 22, 2019, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 872,620 shares, from 19,407,940 shares to 20,280,560 shares. The stockholders approved such increase on May 31, 2019. On June 17, 2019, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 1,206,665 shares, from 20,280,560 shares to 21,487,225 shares. The stockholders approved such increase on June 17, 2019. On February 19, 2020, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 1,234,438 shares, from 21,487,225 shares to 22,721,663 shares. The stockholders approved such increase on March 10, 2020. On April 29, 2020, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 660,000 shares, from 22,721,663 to 23,381,663. The stockholders approved an increase to 23,376,663 shares on May 12, 2020. On August 11, 2020, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 4,184,785 shares, from 23,381,663 to 27,561,448. The stockholders approved an increase to 27,561,448 shares on August 14, 2020. On August 26, 2020, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 318,599 shares, from 27,561,448 to 27,880,047. The stockholders approved an increase to 27,880,047 shares on August 26, 2020. On January 22, 2021, the Board amended the total number of shares of Common Stock reserved under the Plan to increase such number by 1,000,000 shares, from 27,880,047 to 28,880,047. The stockholders approved an increase to 28,880,047 shares on February 1, 2021.

the issuance of Stock or otherwise terminated (other than by exercise), in each case shall be added back to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award, and no more than **169,400,000** shares may be issued pursuant to Incentive Stock Options. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities without the receipt or consideration by the Company, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate and proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable; provided, however, that the Committee shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporation Code. The adjustment by the Committee shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events.

(i) Options.

(A) In the case of and subject to the consummation of a Sale Event, the Plan and all Options issued hereunder shall terminate upon the effective time of any such Sale Event unless provision is made in connection with the Sale Event for the assumption or continuation of Options theretofore granted by the successor entity, or the substitution of such Options with new Options of the successor entity or parent thereof, with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the termination of the Plan and all Options issued hereunder pursuant to Section 3(c), each Holder of Options shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Committee, to exercise all such Options which are then exercisable or will become

exercisable as of the effective time of the Sale Event; *provided, however*, that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(i)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the grantees holding Options in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Sale Event (the "Sale Price") times the number of shares of Stock subject to outstanding Options (to the extent then vested and exercisable, including by reason of acceleration in connection with such Sale Event, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested Options.

(ii) Option Shares. Unless otherwise provided in an Award Agreement, in the case of and subject to the consummation of a Sale Event, Option Shares shall be subject to the repurchase right set forth in Section 9(c)(i).

(iii) Restricted Stock and Restricted Stock Unit Awards.

(A) In the case of and subject to the consummation of a Sale Event, all unvested Restricted Stock and unvested Restricted Stock Unit Awards (other than those becoming vested as a result of the Sale Event) issued hereunder shall be forfeited immediately prior to the effective time of any such Sale Event unless provision is made in connection with the Sale Event for the assumption or continuation of such Awards by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with an equitable or proportionate adjustment as to the number and kind of shares subject to such Awards as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the forfeiture of shares of Restricted Stock issued hereunder pursuant to Section 3(c)(iii)(A), such shares of Restricted Stock shall be repurchased from the Holder thereof at a price per share equal to the lower of the original per share purchase price paid by the recipient (subject to adjustment as provided in Section 3(b)) or the current Fair Market Value of such shares, determined immediately prior to the effective time of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(iii)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the grantees holding Restricted Stock or Restricted Stock Unit Awards in exchange for the cancellation thereof, in an amount equal to the Sale Price times the number of shares of Stock subject to such Awards, to be paid at the time of such Sale Event or upon the later vesting of such Awards.

(iv) Unrestricted Stock Awards. Unless otherwise provided in an Award Agreement, any shares of Unrestricted Stock shall be treated in a Sale Event the same as all other Shares then outstanding.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors, Consultants and key persons (including prospective employees, but conditioned on their employment) of the Company and any Subsidiary who are selected from time to time by the Committee in its sole discretion; provided, however, that Awards shall only be granted to those individuals described in Rule 701(c) of the Securities Act and, provided, further, that an Incentive Stock Option may be granted only to a person who, at the time the Incentive Stock Option is granted, is an employee of the Company or any Subsidiary.

SECTION 5. STOCK OPTIONS

Upon the grant of a Stock Option, the Company and the grantee shall enter into a Stock Option Award Agreement. The terms and conditions of each such Stock Option Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Terms of Stock Options. The Committee in its discretion may grant Stock Options to eligible officers, employees, directors, Consultants and key persons of the Company or any Subsidiary. Stock Options granted pursuant to this Section 5(a) shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(i) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to Section 5(a) shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the option price of such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value on the Grant Date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the Grant Date.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable and/or vested at such time or times, whether or not in installments, as shall be determined by the Committee at or after the Grant Date. The Award Agreement may permit an

optionee to exercise all or a portion of a Stock Option immediately at grant; provided that the Option Shares issued upon such exercise shall be subject to restrictions and a vesting schedule identical to the vesting schedule of the related Stock Option, such shares shall be deemed to be Restricted Stock for the purpose of the Plan and the optionee shall be required to enter into a Restricted Stock Award Agreement and any other similar documentation required by the Company as a condition to exercise of such Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any such shares unless and until a Stock Option shall have been exercised pursuant to the terms hereof and the optionee's name shall have been entered on the books of the Company as a stockholder.

(iv) Method of Exercise. Stock Options may be exercised by an optionee in whole or in part, by the optionee giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) If permitted by the Committee, by the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; provided, that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note if required by state law;

(C) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(D) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure; and

(E) If permitted by the Committee, with respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. No certificates for shares of Stock so purchased will be issued to the optionee or, with respect to uncertificated Stock, no transfer to the optionee on the records of the Company will take place, until the Company has completed all steps required by law to be taken in connection with the issuance and sale of the shares, which steps may include, without limitation, (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the shares for the optionee's own account and not with a view to any sale or distribution thereof, (ii) the legending of any certificate (or notation on any book entry) representing the shares to evidence the foregoing restrictions, (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option, and (iv) if required by the Company, the optionee shall have entered into any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to shares of the Stock. The delivery of certificates representing the shares of Stock (or the transfer to the optionee on the records of the Company with respect to uncertificated Stock) to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws. In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(b) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Termination. In the event that an optionee's Service Relationship terminates, such optionee may thereafter exercise his, her or its Stock Option, to the extent that it was vested and exercisable on the date of such termination, until the date specified below. Any portion of the Stock Option that is not vested and exercisable on the date of termination of such Service Relationship shall immediately expire and be null and void. Once any portion of the Stock Option becomes vested and exercisable, the optionee's right to exercise such portion of the Stock Option (or the optionee's representatives and legatees as applicable) in the event of a termination of the optionee's Service Relationship shall continue until the earliest of: (i) the date which is: (A) six months following the date on which the optionee's Service Relationship terminates due

to death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Option Agreement), or (B) 30 days following the date on which the optionee's Service Relationship terminates if the termination is due to any other reason (or such longer period of time as determined by the Committee and set forth in the applicable Option Award Agreement), or (ii) the Expiration Date set forth in the Option Award Agreement; provided that notwithstanding the foregoing, an Option Award Agreement may provide that if the optionee's Service Relationship is terminated for Cause, the Stock Option shall terminate immediately and be null and void upon the date of the optionee's termination and shall not thereafter be exercisable.

(d) Company's Right to Cancel Certain Options. Any other provision of the Plan or a Stock Option Award Agreement notwithstanding, the Company shall have the right at any time to cancel an Option that was not granted in compliance with Rule 701 of the Securities Act. Prior to canceling such Option, the Company shall give the Optionee not less than 30 days' notice in writing. If the Company elects to cancel such Option, it shall deliver to the Optionee consideration with an aggregate Fair Market Value equal to the excess of (i) the Fair Market Value of the Shares subject to such Option as of the time of the cancellation over (ii) the Exercise Price of such Option. The consideration may be delivered in the form of cash or cash equivalents, in the form of Shares, or a combination of both. If the consideration would be a negative amount, such Option may be cancelled without the delivery of any consideration.

SECTION 6. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible person under Section 4 hereof a Restricted Stock Award under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or such other criteria as the Committee may determine. The grant of a Restricted Stock Award is contingent on the grantee executing a Restricted Stock Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees, all of whom must be eligible persons under Section 4 hereof.

(b) Rights as a Stockholder. Upon execution of a Restricted Stock Award Agreement and payment of any applicable purchase price, a grantee of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Shares of Restricted Stock if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Restricted Stock Award Agreement. The grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no duty to declare any such dividends or to make any such distribution. The Restricted Stock Award Agreement may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in subsection (d) below of this Section, and the

grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 12 below, in writing after the Award Agreement is issued, if any, if a grantee's employment (or other Service Relationship) with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Restricted Stock Award Agreement.

(d) Vesting of Restricted Stock. The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the substantial risk of forfeiture imposed shall lapse and the Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Restricted Stock Award Agreement.

SECTION 7. UNRESTRICTED STOCK AWARDS

The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible person under Section 4 hereof an Unrestricted Stock Award under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Committee may, in its sole discretion, grant to an eligible person under Section 4 hereof Restricted Stock Units under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Vesting conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. The grant of Restricted Stock Unit(s) is contingent on the grantee executing a Restricted Stock Unit Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee and may differ among individual Awards and grantees. On or promptly following the vesting date or dates applicable to any Restricted Stock Unit, but in no event later than March 15 of the year following the year in which such vesting occurs, such Restricted Stock Unit(s), shall be settled in the form of cash or shares of Stock, as specified in the Award agreement.

(b) Rights as a Stockholder. A grantee shall have the rights of a stockholder only as to shares of Stock, if any, acquired upon settlement of a Restricted Stock Unit. A grantee shall not be deemed to have acquired any such shares unless and until a Restricted Stock Unit shall have been settled in Stock pursuant to the terms hereof, the Company shall have issued and delivered a certificate representing the shares to the grantee, and the grantee's name shall have been entered in the books of the Company as a stockholder.

(c) Termination. Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and any Subsidiary for any reason.

SECTION 9. TRANSFER RESTRICTIONS RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Restrictions on Transfer.

(i) Non-Transferability of Stock Options. Stock Options and, prior to exercise, the shares issuable upon exercise of such Stock Option, shall not be transferable by the optionee otherwise than by will or by the laws of descent and distribution and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award Agreement regarding a given Stock Option that the optionee may transfer by gift or domestic relations order, without consideration for the transfer, his or her Non-Qualified Stock Options to his or her family members (as defined in Rule 701 of the Securities Act), to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners (to the extent such trusts or partnerships are considered "family members" for purposes of Rule 701 of the Securities Act), provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Option. Stock Options, and the shares issuable upon exercise of such Stock Options, shall be restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" (as defined in the Exchange Act) or any "call equivalent position" (as defined in the Exchange Act) prior to exercise.

(ii) Issued Shares. No Issued Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) such transfer is in compliance with the terms of the applicable Award Agreement, all applicable securities laws (including, without limitation, the Securities Act), and with the terms and conditions of this Section 9, (ii) such transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act, and (iii) the transferee consents in writing to be bound by the provisions of the Plan, including this Section 9. In connection with any proposed transfer, the Committee may require the transferor to provide at the transferor's own expense an opinion of counsel to the transferor, satisfactory to the Committee, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Securities Act). Any attempted disposition of Issued Shares not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of Issued Shares. The Company shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity including, without limitation, seeking specific performance or the rescission of any

disposition not made in strict compliance with the provisions of this Section 9. Subject to the foregoing general provisions, and unless otherwise provided in the applicable Award Agreement, Issued Shares may be transferred pursuant to the following specific terms and conditions (provided that with respect to any transfer of Restricted Stock, all vesting and forfeiture provisions shall continue to apply only with respect to the original recipient):

(A) Transfers to Permitted Transferees. The Holder may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; *provided, however*, that following such sale, assignment, transfer or gift, such Issued Shares shall continue to be subject to the terms of this Plan (including this Section 9) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company. Notwithstanding the foregoing, the Holder may not sell, assign, transfer or give any or all of the Issued Shares to any Person whom the Company reasonably determines is a direct competitor or a potential competitor of the Company or any of its Subsidiaries.

(B) Transfers Upon Death. Upon the death of the Holder, any Issued Shares then held by the Holder at the time of such death and any Issued Shares acquired thereafter by the Holder's legal representative shall be subject to the provisions of this Plan, and the Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

(b) Right of First Refusal. In the event that a Holder desires at any time to sell or otherwise transfer all or any part of such Holder's Issued Shares (other than shares of Restricted Stock which by their terms are not transferrable), the Holder first shall give written notice to the Company of the Holder's intention to make such transfer. Such notice shall state the number of Issued Shares which the Holder proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 9(b), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Holder may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Holder's notice. Any Shares purchased by such proposed transferee shall no longer be subject to the terms of the Plan. Any Shares not sold to the proposed transferee shall remain subject to the Plan. If the Holder is a party to any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to shares of the Stock, (i) the transferring Holder shall comply with the requirements of such stockholders agreements or other agreements relating to any proposed transfer of the Offered Shares, and (ii) any proposed transferee that purchases Offered Shares

shall enter into such stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to the Offered Shares on the same terms and in the same capacity as the transferring Holder.

(c) Company's Right of Repurchase.

(i) Right of Repurchase for Option Shares. The Company or its assigns shall have the right and option upon a Repurchase Event to repurchase from a Holder of Option Shares some or all (as determined by the Company) of the Option Shares held or subsequently acquired upon exercise of a Stock Option by such Holder at the price per share specified below. Such repurchase right may be exercised by the Company within the later of (A) six months following the date of such Repurchase Event or (B) seven months after the acquisition of such Option Shares upon exercise of a Stock Option (the "Option Shares Repurchase Period"). The "Option Shares Repurchase Price" shall be equal to the Fair Market Value of the Option Shares, determined as of the date the Committee elects to exercise its repurchase rights in connection with a Repurchase Event.

(ii) Right of Repurchase With Respect to Restricted Stock and Shares issued pursuant to an Unrestricted Stock Award or Restricted Stock Unit Award. Unless otherwise set forth in the agreement entered into by the recipient and the Company in connection with a Restricted Stock Award, Unrestricted Stock Award or Restricted Stock Unit Award, the Company or its assigns shall have the right and option upon a Repurchase Event to repurchase from a Holder of Issued Shares received pursuant to a Restricted Stock Award, Unrestricted Stock Award or Restricted Stock Unit Award some or all (as determined by the Company) of such Issued Shares at the price per share specified below. In addition, upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Issued Shares received pursuant to a Restricted Stock Award any Issued Shares which have not vested as of the Termination Event. Such repurchase right may be exercised by the Company within six months following the date of such Repurchase Event or Termination Event as applicable (the "Non-Option Shares Repurchase Period"). The "Non-Option Shares Repurchase Price" shall be (i) in the case of Issued Shares which are vested as of the date of the Repurchase Event, the Fair Market Value of such Issued Shares as of the date the Company elects to exercise its repurchase rights in connection with a Repurchase Event and (ii) in the case of Issued Shares which have not vested as of the date of the Repurchase Event or Termination Event (as applicable), the lower of the original per share purchase price paid by the recipient subject to adjustment as provided in Section 3(b) or the current Fair Market Value of such Issued Shares as of the date the Company elects to exercise its repurchase rights in connection with a Repurchase Event or Termination Event (as applicable).

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the Option Shares Repurchase Period or Non-Option Shares Repurchase Period, as applicable, of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company's assignee or assignees. Upon the

Company's or its assignee's receipt of the certificates from the Holder, the Company or its assignee or assignees shall deliver to him, her or them a check for the Option Shares Repurchase Price or the Non-Option Shares Repurchase Price, as applicable; *provided, however*, that the Company may pay the Option Shares Repurchase Price or Non-Option Shares Repurchase Price, as applicable, by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Drag Along Right. In the event the holders of a majority of the Company's equity securities then outstanding (the "Majority Shareholders") determine to enter into a Sale Event in a *bona fide* negotiated transaction (a "Sale"), with any non-Affiliate of the Company or any majority shareholder (in each case, the "Buyer"), a Holder of Issued Shares, including any Permitted Transferees, shall be obligated to and shall upon the written request of the Majority Shareholders: (a) sell, transfer and deliver, or cause to be sold, transferred and delivered, to the Buyer, his or her Issued Shares (including for this purpose all of such Holder's or his or her Permitted Transferee's Issued Shares that presently or as a result of any such transaction may be acquired upon the exercise of an Option (following the payment of the exercise price therefor)) on substantially the same terms applicable to the Majority Shareholders (with appropriate adjustments to reflect the conversion of convertible securities, the redemption of redeemable securities and the exercise of exercisable securities as well as the relative preferences and priorities of preferred stock); and (b) execute and deliver such instruments of conveyance and transfer and take such other action, including voting such Issued Shares in favor of any Sale proposed by the Majority Shareholders and executing any purchase agreements, merger agreements, indemnity agreements, escrow agreements or related documents as the Majority Shareholders or the Buyer may reasonably require in order to carry out the terms and provisions of this Section 9(d).

(e) Escrow Arrangement.

(i) Escrow. In order to carry out the provisions of Sections 9(b), (c), and (d) of this Agreement more effectively, the Company shall hold any Issued Shares in escrow together with separate stock powers executed by the Holder in blank for transfer, and any Permitted Transferee shall, as an additional condition to any transfer of Issued Shares, execute a like stock power as to such Issued Shares. The Company shall not dispose of the Issued Shares except as otherwise provided in this Agreement. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder and any Permitted Transferee, as the Holder's and each such Permitted Transferee's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Issued Shares being purchased and to transfer such Issued Shares in accordance with the terms hereof. At such time as any Issued Shares are no longer subject to the Company's repurchase, first refusal and drag along rights, the Company shall, at the written request of the Holder, deliver to the Holder (or the relevant Permitted Transferee) a certificate representing such Issued Shares with the balance of the Issued Shares to be held in escrow pursuant to this Section.

(ii) Remedy. Without limitation of any other provision of this Agreement or other rights, in the event that a Holder, any Permitted Transferees or any other Person is required to sell a Holder's Issued Shares pursuant to the provisions of Sections 9(b), (c), or (d) hereof and

in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Issued Shares the certificate or certificates evidencing such Issued Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Issued Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for such Holder, any Permitted Transferees or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Issued Shares to be sold pursuant to the provisions of Sections 9(b) (c), or (d), such Issued Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

(f) Lockup Provision. A Holder agrees, if requested by the Company and any underwriter engaged by the Company, not to sell or otherwise transfer or dispose of any Issued Shares (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of any registration statement of the Company filed under the Securities Act as the Company or such underwriter shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company, each Holder shall execute a separate letter reflecting the agreement set forth in this Section.

(g) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's Stock, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Issued Shares.

(h) Termination. The terms and provisions of Section 9(b), Section 9(c) (except for the Company's right to repurchase unvested Restricted Stock Awards upon a Termination Event) and Section 9(d) shall terminate upon the closing of the Company's Initial Public Offering or upon consummation of any Sale Event, in either case as a result of which shares of the Company (or a successor entity) of the same class as the Issued Shares are registered under Section 12 of the Exchange Act and publicly-traded on NASDAQ or any national security exchange.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct

any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver stock certificates (or evidence of book entry) to any grantee is subject to and conditioned on any such tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. Subject to approval by the Committee, the Company's minimum required tax withholding obligation may be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. The Company makes no representation or warranty and shall have no liability to any grantee under the Plan or any other Person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Award.

SECTION 12. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law (or for any other lawful purpose), but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Stock Options or effect repricing through cancellation of outstanding Awards and by granting such holders new Awards in replacement of the cancelled Awards. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 12 shall limit the Board's or Committee's authority to take any action permitted pursuant to Section 3(c). The Board reserves the right to amend the Plan and/or the terms of any outstanding Stock Options to the extent reasonably necessary to comply with the requirements of the exemption pursuant to paragraph (f)(4) of Rule 12h-1 of the Exchange Act.

SECTION 13. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights

greater than those of a general creditor of the Company unless the Committee shall otherwise expressly so determine in connection with any Award or Awards.

SECTION 14. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares of Stock without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Stock certificates to grantees under the Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company; provided that stock certificates to be held in escrow pursuant to Section 9 of the Plan shall be deemed delivered when the Company shall have recorded the issuance in its records. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) No Employment Rights**.** The adoption of the Plan and the grant of Awards do not confer upon any Person any right to continued employment or Service Relationship with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(e) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award on or after the grantee's death or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

(f) Legend. Any certificate(s) representing the Issued Shares shall carry substantially the following legend (and with respect to uncertificated Stock, the book entries evidencing such shares shall contain the following notation):

> The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including repurchase and restrictions against transfers)

contained in the ThredUp, Inc. Second Amended and Restated 2010 Stock Incentive Plan and any agreement entered into thereunder by and between the company and the holder of this certificate (a copy of which is available at the offices of the company for examination).

(g) Information to Holders of Options. In the event the Company is relying on the exemption from the registration requirements of Section 12(g) of the Exchange Act contained in paragraph (f)(1) of Rule 12h-1 of the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act to all holders of Options in accordance with the requirements thereunder. The foregoing notwithstanding, the Company shall not be required to provide such information unless the Optionholder has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

SECTION 15. EFFECTIVE DATE OF PLAN

The Plan shall become effective upon adoption by the Board and shall be approved by stockholders in accordance with applicable state law and the Company's articles of incorporation and bylaws within 12 months thereafter. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred under the Plan shall be rescinded and no additional grants, exercises or sales shall thereafter be made under the Plan. Subject to such approval by stockholders and to the requirement that no Stock may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the date the Plan is adopted by the Board or the date the Plan is approved by the Company's security holders, whichever is earlier.

SECTION 16. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

DATE ORIGINALLY ADOPTED BY THE BOARD OF DIRECTORS:	February 8, 2010
DATE ORIGINALLY APPROVED BY THE STOCKHOLDERS:	February 8, 2010
DATE MOST RECENTLY AMENDED BY THE BOARD OF DIRECTORS:	January 22, 2021
DATE MOST RECENTLY APPROVED BY THE STOCKHOLDERS:	February 1, 2021

INCENTIVE STOCK OPTION GRANT NOTICE
UNDER THE THREDUP, INC.
SECOND AMENDED AND RESTATED
2010 STOCK INCENTIVE PLAN

Pursuant to the ThredUp, Inc. Second Amended and Restated 2010 Stock Incentive Plan (the "Plan"), ThredUp, Inc., a Delaware corporation (together with any successor thereto, the "Company"), has granted to the Optionee, who is an employee of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.0001 per share ("Common Stock"), of the Company indicated above (the "Underlying Shares," and such shares once issued shall be referred to as the "Option Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Grant Notice (the "Grant Notice"), the Incentive Stock Option Agreement (the "Agreement") and in the Plan. This Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

Name of Optionee:	_____ (the "Optionee")
No. of Underlying Shares:	_____ Shares of Common Stock
Grant Date:	_____
Vesting Commencement Date:	_____ (the "Vesting Commencement Date")
Expiration Date:	_____ (the "Expiration Date")
Option Exercise Price/Share:	$ _____ (the "Option Exercise Price")
Vesting Schedule:	25 percent of the Underlying Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Underlying Shares shall vest and become exercisable in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company at such time. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Option Shares shall be treated as provided in Section 3(c) of the Plan**[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Incentive Stock Option Agreement, Second Amended and Restated 2010 Stock Incentive Plan

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE THREDUP, INC.
SECOND AMENDED AND RESTATED
2010 STOCK INCENTIVE PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Underlying Shares on the respective dates indicated below:

(i) All Underlying Shares shall initially be unvested and unexercisable.

(ii) The Underlying Shares shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is less than 36 months of continuous service, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier. If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is equal to or more than 36 months of continuous service, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 36 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is less than 36 months of continuous service, and unless otherwise determined by the

Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination. If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is equal to or more than 36 months of continuous service, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 36 months from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees. Any portion of this Stock Option that is not exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Option Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Option Shares to him or her, nor within the two-year period beginning on the day after Grant Date of this Stock Option and further that this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Option Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent the Underlying Shares and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive stock options.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Underlying Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Underlying Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Sections 5(a)(iv)(A), (B), (C) or (D) of the Plan, subject to the limitations

contained in such Sections of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Option Shares. The Option Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Option Shares.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope hereof, and as to all other matters shall be governed by and construed in accordance with

the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good

cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Stock issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

8. Waiver of Statutory Information Rights. The Optionee understands and agrees that, but for the waiver made herein, the Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act, the

Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Optionee under any other written agreement between the Optionee and the Company.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

THREDUP, INC.

By: _____

Name:

Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS IN SECTION 7 AND THE WAIVER OF STATUTORY INFORMATION RIGHTS SET FORTH IN SECTION 8 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT

I acknowledge that I have read the foregoing Non-Qualified Stock Option Agreement and understand the contents thereof.

_____

DESIGNATED BENEFICIARY:

Beneficiary's Address:

Appendix A

STOCK OPTION EXERCISE NOTICE

ThredUp, Inc.
Attention: [_____]

Pursuant to the terms of the stock option agreement between the undersigned and ThredUp, Inc. (the "Company") dated _____ (the "Agreement") under the ThredUp, Inc. Second Amended and Restated 2010 Stock Incentive Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Underlying Shares] _____ Underlying Shares. I have chosen the following form(s) of payment:

[ ] 1. Cash

[ ] 2. Certified or bank check payable to ThredUp, Inc.

[ ] 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Underlying Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Underlying Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing

Option Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Option Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Underlying Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Underlying Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Underlying Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Underlying Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree to the waiver of statutory information rights as set forth in Section 8 of the Agreement.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION GRANT NOTICE
UNDER THE THREDUP, INC.
SECOND AMENDED AND RESTATED
2010 STOCK INCENTIVE PLAN

Pursuant to the ThredUp, Inc. Second Amended and Restated 2010 Stock Incentive Plan (the "Plan"), ThredUp, Inc., a Delaware corporation (together with any successor thereto, the "Company"), has granted to the Optionee, who is an officer, employee, director, Consultant or other key person of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.0001 per share ("Common Stock"), of the Company indicated above (the "Underlying Shares," and such shares once issued shall be referred to as the "Option Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Stock Option Grant Notice (the "Grant Notice"), the Non-Qualified Stock Option Agreement (the "Agreement") and in the Plan. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

Name of Optionee:	_____ (the "Optionee")
No. of Underlying Shares:	_____ Shares of Common Stock
Grant Date:	_____
Vesting Commencement Date:	_____ (the "Vesting Commencement Date")
Expiration Date:	_____ (the "Expiration Date")
Option Exercise Price/Share:	$ _____ (the "Option Exercise Price")
Vesting Schedule:	25 percent of the Underlying Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Underlying Shares shall vest and become exercisable in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company at such time. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Option Shares shall be treated as provided in Section 3(c) of the **Plan[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE].**

Attachments: Non-Qualified Stock Option Agreement, Second Amended and Restated 2010 Stock Incentive Plan

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE THREDUP, INC.
SECOND AMENDED AND RESTATED
2010 STOCK INCENTIVE PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Underlying Shares on the respective dates indicated below:

(i) All Underlying Shares shall initially be unvested and unexercisable.

(ii) The Underlying Shares shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is less than 36 months of continuous service, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier. If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is equal to or more than 36 months of continuous service, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 36 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is less than 36 months of continuous service, and unless otherwise determined by the

Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination. If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code) and the duration of Optionee's Service Relationship with the Company is equal to or more than 36 months of continuous service, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 36 months from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees and any Permitted Transferee. Any portion of this Stock Option that is not exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Underlying Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Underlying Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Sections 5(a)(iv)(A), (B), (C), (D) or (E) of the Plan, subject to the limitations contained in such Sections of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary

predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Option Shares. The Option Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Option Shares.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope hereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Stock issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of

temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

8. Waiver of Statutory Information Rights. The Optionee understands and agrees that, but for the waiver made herein, the Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act, the Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Optionee under any other written agreement between the Optionee and the Company.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

THREDUP, INC.

By: _____

Name:

Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS IN SECTION 7 AND THE WAIVER OF STATUTORY INFORMATION RIGHTS SET FORTH IN SECTION 8 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT

I acknowledge that I have read the foregoing Non-Qualified Stock Option Agreement and understand the contents thereof.

_____

DESIGNATED BENEFICIARY:

Beneficiary's Address:

Appendix A

STOCK OPTION EXERCISE NOTICE

ThredUp, Inc.
Attention: [_____]

Pursuant to the terms of the stock option agreement between the undersigned and ThredUp, Inc. (the "Company") dated _____ (the "Agreement") under the ThredUp, Inc. Second Amended and Restated 2010 Stock Incentive Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Underlying Shares] _____ Underlying Shares. I have chosen the following form(s) of payment:

[ ] 1. Cash

[ ] 2. Certified or bank check payable to ThredUp, Inc.

[ ] 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Underlying Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Underlying Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing

Option Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Option Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Underlying Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Underlying Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Underlying Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Underlying Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree to the waiver of statutory information rights as set forth in Section 8 of the Agreement.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION GRANT NOTICE
UNDER THE THREDUP, INC.
AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN
FOR NON-U.S. OPTIONEES

Pursuant to the ThredUp, Inc. Amended and Restated 2010 Stock Incentive Plan (the "Plan"), ThredUp, Inc., a Delaware corporation (together with any successor thereto, the "Company"), has granted to the Optionee, who is an officer, employee, director, Consultant or other key person of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.0001 per share ("Common Stock"), of the Company indicated above (the "Underlying Shares," and such shares once issued shall be referred to as the "Option Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Stock Option Grant Notice for Non-U.S. Optionees (the "Grant Notice"), the Non-Qualified Stock Option Agreement for Non-U.S. Optionees, including any special terms and conditions for the Optionee's country set forth in the addendum attached thereto as Appendix A (the "Addendum") (collectively, the "Agreement") and in the Plan. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the U.S. Internal Revenue Code of 1986, as amended from time to time (the "Code").

Name of Optionee:	_____ (the "Optionee")
No. of Underlying Shares:	_____ Shares of Common Stock
Grant Date:	_____
Vesting Commencement Date:	_____ (the "Vesting Commencement Date")
Expiration Date:	_____ (the "Expiration Date")
Option Exercise Price/Share:	$ _____ (the "Option Exercise Price")
Vesting Schedule:	25 percent of the Underlying Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship at such time. Thereafter, the remaining 75 percent of the Underlying Shares shall vest and become exercisable in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship at such time. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Option Shares shall be treated as provided in Section 3(c) of the Plan; **provided, however [INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Non-Qualified Stock Option Agreement for Non-U.S. Optionees (including the Addendum), Amended and Restated 2010 Stock Incentive Plan

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE THREDUP, INC.
AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN
FOR NON-U.S. OPTIONEES

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Underlying Shares on the respective dates indicated below:

(i) All Underlying Shares shall initially be unvested and unexercisable.

(ii) The Underlying Shares shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code), and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees and any Permitted Transferee.

Furthermore, for purposes of this Stock Option, the Optionee's Service Relationship will be considered terminated as of the date the Optionee is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Optionee is employed or otherwise rendering services or the terms of the Optionee's employment or service agreement, if any). Unless otherwise expressly provided in this Agreement, the Plan or determined by the Company, the Optionee's right to vest in this Stock Option under the Plan, if any, will terminate as of such date, and the period (if any) during which the Optionee may exercise this Stock Option after termination of the Optionee's Service Relationship will commence on such date (the "Termination Date"). The Termination Date will not be extended by any notice period (*e.g.,* the Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Optionee is employed or otherwise rendering services or the terms of the Optionee's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of his or her Stock Option grant (including whether the Optionee may still be considered to be providing services while on a leave of absence). Any portion of this Stock Option that is not exercisable on the Termination Date shall terminate immediately and be null and void.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix B hereto indicating his or her election to purchase some or all of the Underlying Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Underlying Shares to be purchased. Payment of the Option Exercise Price may be made by one or more of the methods described in Sections 5(a)(iv)(A), (B), (C), (D) or (E) of the Plan, subject to the limitations contained in such Sections of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). If permitted by the Company, the Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; if validly designated under applicable law, such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If

the Optionee does not designate a beneficiary, if the designated beneficiary predeceases the Optionee, if a beneficiary designation is not permitted by the Company or not valid under applicable law, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Option Shares. The Option Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Responsibility for Taxes

(a) The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or other company for which the Optionee provides services (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee ("Tax-Related Items") is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient. The Optionee further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Stock Option, including, but not limited to, the grant, vesting or exercise of this Stock Option, the subsequent sale of Option Shares acquired upon the exercise of this Stock Option and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Stock Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Optionee's wages or other compensation paid to the Optionee by the Company or the Service Recipient, (ii) withholding from proceeds of the sale of the Option Shares acquired upon the exercise of this Stock Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization) without further consent, (iii) withholding from the Option Shares otherwise issuable at exercise of this Stock Option, or (iv) any method determined by the Committee to be in compliance with applicable laws.

Depending on the withholding method, the Company and/or Service Recipient may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Optionee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is

satisfied by withholding in Option Shares, for tax purposes, the Optionee is deemed to have been issued the full number of Option Shares subject to the exercised Stock Option, notwithstanding that a number of the Option Shares is held back solely for the purpose of paying the Tax-Related Items.

(c) Finally, the Optionee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Underlying Shares or the proceeds of the sale of the Option Shares acquired upon the exercise of this Stock Option, if the Optionee fails to comply with his or her obligations in connection with the Tax-Related Items.

7. Nature of Grant. In accepting this Stock Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of this Stock Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options have been granted in the past;

(c) all decisions with respect to future stock options or other grants, if any, will be at the sole discretion of the Company;

(d) the grant of this Stock Option and the Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming a Service Relationship and shall not interfere with the ability of the Service Recipient to terminate the Optionee's Service Relationship (if any);

(e) the Optionee is voluntarily participating in the Plan;

(f) this Stock Option and the Underlying Shares subject to this Stock Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) this Stock Option and the Underlying Shares subject to this Stock Option, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Option Shares is unknown, indeterminable, and cannot be predicted with certainty;

(i) if the Option Shares do not increase in value, this Stock Option will have no value;

(j) if the Optionee exercises this Stock Option and acquires Option Shares, the value of such Option Shares may increase or decrease in value, even below the Option Exercise Price;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of this Stock Option resulting from the termination of the Optionee's Service Relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Optionee is employed or otherwise rendering services or the terms of the Optionee's employment or service agreement, if any), and in consideration of the grant of this Stock Option, the Optionee agrees not to institute any claim against the Company, the Service Recipient or any other Subsidiary;

(l) unless otherwise agreed with the Company, this Stock Option and any Option Shares acquired upon the exercise of this Stock Option, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Optionee may provide as a director of any Subsidiary;

(m) unless otherwise provided in the Plan or by the Company in its discretion, this Stock Option and the benefits evidenced by this Agreement do not create any entitlement to have this Stock Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(n) neither the Company, the Service Recipient nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of this Stock Option or of any amounts due to the Optionee pursuant to the exercise of this Stock Option or the subsequent sale of Option Shares acquired upon the exercise of this Stock Option.

8. ***Data Privacy***. ***The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other grant materials by and among, as applicable, the Company, the Service Recipient and any other Subsidiary for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.***

The Optionee understands that the Company and the Service Recipient may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all Stock Options or any other entitlement to Option Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Optionee understands that Data may be transferred to a third party stock plan service provider, which may assist the Company (presently or in the future) with the implementation, administration and management of the Plan. The Optionee understands that

the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than the Optionee's country. The Optionee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Optionee authorizes the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if the Optionee later seeks to revoke his or her consent, his or her Service Relationship will not be affected; the only consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant this Stock Option or other equity awards to the Optionee or administer or maintain such awards. Therefore, the Optionee understands that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative.

9. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Option Shares.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope hereof, and as to all other matters shall be governed by and construed in accordance with

the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Compliance with Law. Notwithstanding any other provision in the Plan or this Agreement, unless there is an available exemption from registration, qualification or other legal requirement applicable to the Common Stock, the Company shall not be required to permit the exercise of this Stock Option and/or delivery any Option Shares prior to the completion of any registration or qualification of the shares of Common Stock under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Optionee understands that the Company is under no obligation to register or qualify the Common Stock with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Option Shares. Further, the Optionee agrees that the Company shall have unilateral authority to amend this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Option Shares.

(f) Insider Trading Restrictions/Market Abuse Laws. The Optionee acknowledges that, depending on his or her country, the Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to acquire, sell or attempt to sell Option Shares or rights to shares of Common Stock (*e.g.,* Stock Options) under the Plan during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by laws in the applicable jurisdiction or the Optionee's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions as well as any applicable Company insider trading policy, and the Optionee is advised to speak to his or her personal advisor on this matter.

(g) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(h) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(i) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(j) Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Pan through an on-line electronic system established and maintained by the Company or a third party designated by the Company.

(k) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(l) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(m) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

(n) Language. If the Optionee has received this Agreement, or any other document related to this Stock Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(o) Addendum. Notwithstanding any provisions in this Non-Qualified Stock Option Agreement for Non-U.S. Optionees, this Stock Option shall be subject to any special terms and conditions for the Optionee's country set forth in the Addendum attached hereto as Appendix A. Moreover, if the Optionee relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Non-Qualified Stock Option Agreement for Non-U.S. Optionees.

(p) Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on this Stock Option and on the Option Shares acquired upon the exercise of this Stock Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(q) Waiver. The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other optionee.

(r) Foreign Asset/Account Reporting Requirements. The Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements

which may affect the Optionee's ability to acquire or hold the Option Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Option Shares acquired under the Plan) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Optionee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Optionee's country through a designated bank or broker within a certain time after receipt. The Optionee acknowledges that it is his or her responsibility to be compliant with such regulations, and the Optionee should speak to his or her personal advisor on this matter.

10. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Common Stock issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 10 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision

in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

THREDUP, INC.

By: _____

Name:

Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS IN SECTION 10 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

Appendix A

ADDENDUM
SPECIAL TERMS AND CONDITIONS
TO NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE THREDUP, INC.
AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN
FOR NON-U.S. OPTIONEES

Capitalized terms, unless explicitly defined in this Addendum, shall have the meanings given to them in the Non-Qualified Stock Option Agreement for Non-U.S. Optionees ("Stock Option Agreement") or in the Plan.

Terms and Conditions

This Addendum includes special terms and conditions that govern the Optionee's Stock Option if the Optionee resides and/or works in one of the countries listed below. If the Optionee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which the Optionee is currently residing and/or working, or if the Optionee transfers to another country after the grant of this Stock Option, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to the Optionee.

Notifications

This Addendum also includes information regarding securities, exchange control, tax and certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of October 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information contained herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date at the time the Optionee exercises this Stock Option or at the time the Optionee sells the Option Shares acquired upon the exercise of this Stock Option. In addition, the information is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of any particular result; therefore, the Optionee is advised to seek appropriate professional advice as to how the relevant laws in the Optionee's country may apply to the Optionee's individual situation.

If the Optionee is a citizen or resident (or is considered as such for local tax purposes) of a country other than the country in which the Optionee is currently residing and/or working, or if the Optionee transfers to another country after the grant of this Stock Option, the notifications contained herein may not be applicable to the Optionee in the same manner.

FRANCE

Terms and Conditions

Language Consent. By accepting this Stock Option, the Optionee confirms having read and understood the Plan and Stock Option Agreement which were provided in the English language. The Optionee accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, le Bénéficiaire de l'Option confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. le Bénéficiaire de l'Option accepte les termes de ces documents en connaissance de cause.*

Notifications

Foreign Asset/Account Reporting Information. The Optionee may hold Option Shares acquired under the Plan outside of France provided the Optionee declares all foreign bank and brokerage accounts (including accounts opened or closed during the tax year) in the Optionee's income tax return. Failure to comply could trigger significant penalties.

Tax Information. This Stock Option is not intended to qualify for special tax and social insurance treatment in France under Section L. 225-177 to L. 225-186-1.

INDIA

Terms and Conditions

Exercise of Stock Option. The following provisions supplement Section 2 of the Stock Option Agreement:

Notwithstanding any provision of the Stock Option Agreement or the Plan, the Optionee may not exercise this Stock Option until the date that is the earlier of (i) the Company's Initial Public Offering; or (ii) t the Option Shares subject to the Stock Option are otherwise listed on a recognized exchange (whether in or outside of India), provided, however, that the Committee, in its sole discretion, may allow for an earlier exercise of the Stock Option.

Notwithstanding any provision of the Stock Option Agreement or the Plan, the Optionee may pay the Option Exercise Price only by using the method described in Section 5(a)(iv)(D) of the Plan. The Company reserves the right to provide the Optionee with additional methods of exercise depending on the development of local law.

Notifications

Exchange Control Information. The Optionee understands that he or she must repatriate any proceeds from the sale of Option Shares acquired under the Plan or the receipt of dividends paid on such Option Shares to India within such time prescribed under applicable Indian exchange control laws as may be amended from time to time. The Optionee will receive a foreign inward remittance certificate ("FIRC") from the bank where he or she deposits the foreign currency. The Optionee should maintain the FIRC as evidence of the repatriation of the proceeds in the event the Reserve Bank of India or the Service Recipient requests proof of repatriation. The

Optionee is also responsible for complying with any other exchange control laws in India that may apply to the Stock Option or the Option Shares acquired under the Plan.

Foreign Asset/Account Reporting Information. The Optionee is required to declare any foreign bank accounts for which Optionee has signing authority and any foreign financial assets (including Option Shares acquired under the Plan) in his or her annual tax return. It is the Optionee's responsibility to comply with this reporting obligation and the Optionee should consult his or her personal advisor in this regard.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements Section 7 of the Stock Option Agreement (Nature of Grant):

By accepting this Stock Option, the Optionee acknowledges that he or she has received a copy of the Plan and the Stock Option Agreement, which he or she has reviewed. The Optionee further acknowledges that he or she accepts all the provisions of the Plan and the Stock Option Agreement. The Optionee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in the "Nature of Grant" section in Section 7 of the Stock Option Agreement, which clearly provides as follows:

(a) The Optionee's participation in the Plan does not constitute an acquired right;

(b) the Plan and the Optionee's participation in it are offered by the Company on a wholly discretionary basis;

(c) the Optionee's participation in the Plan is voluntary; and

(d) the Company and its Subsidiaries are not responsible for any decrease in the value of any Option Shares acquired upon exercise of this Stock Option.

Labor Law Policy and Acknowledgement. By accepting this Stock Option, the Optionee acknowledges that ThredUp, Inc. with registered offices at 114 Sansome Street, 5th floor, San Francisco, California 94104, U.S.A., is solely responsible for the administration of the Plan and that the Optionee's participation in the Plan and acquisition of this Stock Option or any Option Shares under the Plan do not constitute a service agreement and do not guarantee the Optionee the right to continue his or her service with the Company or any Subsidiary since the Optionee is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Optionee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan, do not establish any rights between the Optionee and the Company, and do not form part of any service agreement between the Optionee and the Company or any Subsidiary, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Optionee's service agreement.

The Optionee further understands that his or her participation in the Plan is the result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the

absolute right to amend and/or discontinue the Optionee's participation in the Plan at any time, without any liability to the Optionee.

Finally, the Optionee hereby declares that he or she does not reserve to him or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that he or she therefore grants a full and broad release to the Company, any Subsidiary, affiliates, branches, representation offices, shareholders, officers, agents and legal representatives, with respect to any claim that may arise.

Términos y Condiciones

Naturaleza de la Concesión. Esta disposición suplementa la Sección 7 del Contrato de la Opción de Compra de Acciones("Naturaleza de la Concesión" o "Nature of Grant," en Ingles):

Al aceptar esta Opción de Compra de Acciones, el Beneficiario reconoce que ha recibido una copia del Plan y del Contrato de la Opción de Compra de Acciones, que el Beneficiario ha revisado. El Beneficiario reconoce, además, que acepta todas las disposiciones del Plan y del Contrato de la Opción de Compra de Acciones . El Beneficiario también reconoce que ha leído la Sección 7 del Contrato de la Opción de Compra de Acciones intitulada "Naturaleza de la Concesión" y que específica y expresamente aprueba los términos y condiciones establecidos en dicha sección, que claramente establece lo siguiente:

(a) La participación del Beneficiario en el Plan no constituye un derecho adquirido;

(b) El Plan y la participación del Beneficiario en el Plan se ofrecen por la Compañía de manera totalmente discrecional;

(c) La participación del Beneficiario en el Plan es voluntaria; y

(d) La Compañía y sus Subsidiarias no son responsables por cualquier disminución en el valor de las Acciones adquiridas al ejercer la Opción de Compra de Acciones.

Política de Ley Laboral y Reconocimiento. Al aceptar esta Opción de Compra de Acciones, el Beneficiario reconoce que ThredUp, Inc. con oficinas registradas en 114 Sansome Street, 15th floor, San Francisco, California 94104, EE.UU., es únicamente responsable por la administración del Plan. Además, el Beneficiario reconoce que su participación en el Plan, el otorgamiento de esta Opción de Compra de Acciones y cualquier adquisición de Acciones de conformidad con el Plan no constituyen un acuerdo de servicios y no garantizan el derecho del Beneficiario de continuar prestando sus servicios a la Compañía o cualquier Subsidiaria, ya que el Beneficiario está participando en el Plan sobre una base exclusivamente comercial. Con base en lo anterior, el Beneficiario expresamente reconoce que el Plan y los beneficios que el Beneficiario podría derivar al participar en el Plan no establecen derecho alguno entre el Beneficiario y la Compañía y no forman parte de ningún acuerdo de servicios celebrado entre el Beneficiario y la Compañía o cualquier Subsidiaria, y cualquier modificación del Plan o su terminación no constituirá un cambio o deterioro de los términos y condiciones del acuerdo de servicios del Beneficiario.

Además, el Beneficiario entiende que su participación en el Plan re resulta de una decisión unilateral y discrecional de la Compañía y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar la participación del Beneficiario en el Plan en cualquier momento, sin responsabilidad alguna para con el Beneficiario.

Finalmente, el Beneficiario en este acto manifiesta que no se reserva ninguna acción o derecho para interponer una demanda o reclamación en contra de la Compañía por cualquier compensación o daño o perjuicio en relación con cualquier disposición del Plan o los beneficios derivados del Plan y, en consecuencia, otorga un amplio y total finiquito a la Compañía, cualquier Subsidiaria, afiliadas, sucursales, oficinas de representación, accionistas, funcionarios, agentes y representantes con respecto a cualquier demanda o reclamación que pudiera surgir.

UKRAINE

Notifications

Exchange Control Information. Ukrainian residents are subject to exchange control restrictions which may affect their ability to remit funds abroad for the purchase of foreign securities and/or their ability to hold securities or cash in an account outside of Ukraine. In particular, Ukrainian residents may be required to obtain an "investment license" (for the purchase of Option Shares) and/or a "placement license" (for the placement of shares of Common Stock or cash outside of Ukraine) from the National Bank of Ukraine.

In addition, Ukrainian residents may be required to notify the National Bank of Ukraine within three days of opening a foreign brokerage account.

Because exchange control restrictions in the Ukraine are subject to frequent changes, Ukrainian residents should consult with their personal legal advisor to determine their responsibilities under Ukrainian exchange control laws prior to exercising this Stock Option.

Appendix B

STOCK OPTION EXERCISE NOTICE
FOR NON-U.S. OPTIONEES

ThredUp, Inc.
Attention: [_____]

Pursuant to the terms of the non-qualified stock option agreement for non-U.S. Optionees between the undersigned and ThredUp, Inc. (the "Company") dated _____ (including the addendum attached thereto, the "Agreement") under the ThredUp, Inc. Amended and Restated 2010 Stock Incentive Plan , I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Underlying Shares] _____ Underlying Shares. Unless I am restricted to using a prescribed method of payment pursuant to the terms of the Agreement, I have chosen the following form(s) of payment:

[ ]	1.	Cash
[ ]	2.	Certified or bank check payable to ThredUp, Inc.
[ ]	3.	Other (as referenced in the Agreement and described in the Plan provided such form of payment has been permitted by the Company (please describe))

_____

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Underlying Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Underlying Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable

state securities or “blue sky” or foreign laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the U.S. Securities Act of 1933 and under any applicable state securities or “blue sky” or foreign laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Option Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Option Shares will include similar restrictive notations.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

THREDUP INC.
SENIOR EXECUTIVE CASH INCENTIVE BONUS PLAN

1. Purpose

This Senior Executive Cash Incentive Bonus Plan (the "Incentive Plan") is intended to provide an incentive for superior work and to motivate eligible executives of ThredUp Inc. (the "Company") and its subsidiaries toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives. The Incentive Plan is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") may select certain key executives (the "Covered Executives") to be eligible to receive bonuses hereunder. Participation in the Incentive Plan does not change the "at will" nature of a Covered Executive's employment with the Company.

3. Administration

The Compensation Committee shall have the sole discretion and authority to administer and interpret the Incentive Plan.

4. Bonus Determinations

(a) Corporate Performance Goals. A Covered Executive may receive a bonus payment under the Incentive Plan based upon the attainment of one or more performance objectives that are established by the Compensation Committee and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "Corporate Performance Goals"), including without limitation any of the following: developmental, publication, clinical, regulatory, business development or commercial milestones; organizational metrics such as employee turnover rates, engagement survey results, establishment of a company values program, etc.; earnings before interest, taxes, depreciation and amortization; cash flow (including, but not limited to, operating cash flow and free cash flow); revenue; corporate revenue; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of the Company's Class A common stock; economic value-added; acquisitions or strategic transactions; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of the Company's Class A common stock; sales or market shares; number of customers, number of new customers or customer references; operating income and/or net annual recurring revenue, any of which may be (A) measured in absolute terms or compared to any incremental increase, (B) measured in terms of growth, (C) compared

to another company or companies or to results of a peer group, (D) measured against the market as a whole and/or as compared to applicable market indices and/or (E) measured on a pre-tax or post-tax basis (if applicable). Further, any Corporate Performance Goals may be used to measure the performance of the Company as a whole or a business unit or other segment of the Company, or one or more product lines or specific markets. The Corporate Performance Goals may differ from Covered Executive to Covered Executive.

(b) Calculation of Corporate Performance Goals. At the beginning of each applicable performance period, the Compensation Committee will determine whether any significant element(s) will be included in or excluded from the calculation of any Corporate Performance Goal with respect to any Covered Executive. In all other respects, Corporate Performance Goals will be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Compensation Committee at the beginning of the performance period and which is consistently applied with respect to a Corporate Performance Goal in the relevant performance period.

(c) Target; Minimum; Maximum. Each Corporate Performance Goal shall have a "target" (i.e., 100 percent attainment of the Corporate Performance Goal) and may also have a "minimum" hurdle and/or a "maximum" amount.

(d) Bonus Requirements; Individual Goals. Except as otherwise set forth in this Section 4(d): (i) any bonuses paid to Covered Executives under the Incentive Plan shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals, (ii) bonus formulas for Covered Executives shall be adopted in each performance period by the Compensation Committee and communicated to each Covered Executive at the beginning of each performance period and (iii) no bonuses shall be paid to Covered Executives unless and until the Compensation Committee makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals. Notwithstanding the foregoing, the Compensation Committee may adjust bonuses payable under the Incentive Plan based on achievement of one or more individual performance objectives or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the Incentive Plan based on individual performance goals and/or upon such other terms and conditions as the Compensation Committee may in its discretion determine.

(e) Individual Target Bonuses. The Compensation Committee shall establish a target bonus opportunity for each Covered Executive for each performance period. For each Covered Executive, the Compensation Committee shall have the authority to apportion the target award so that a portion of the target award shall be tied to attainment of Corporate Performance Goals and a portion of the target award shall be tied to attainment of individual performance objectives.

(f) Employment Requirement. Subject to any additional terms contained in a written agreement between the Covered Executive and the Company, the payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive's employment by the Company on the bonus payment date. If a Covered Executive was not employed for an entire performance period, the Compensation Committee may pro rate the bonus based on the number of days employed during such period.

5. Timing of Payment

(a) With respect to Corporate Performance Goals established and measured on a basis more frequently than annually (e.g., quarterly or semi-annually), the Corporate Performance Goals will be measured at the end of each performance period after the Company's financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for such period are met, payments will be made as soon as practicable following the end of such period, but not later 74 days after the end of the fiscal year in which such performance period ends.

(b) With respect to Corporate Performance Goals established and measured on an annual or multi-year basis, Corporate Performance Goals will be measured as of the end of each such performance period (e.g., the end of each fiscal year) after the Company's financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for any such period are met, bonus payments will be made as soon as practicable, but not later than 74 days after the end of the relevant fiscal year.

(c) For the avoidance of doubt, bonuses earned at any time in a fiscal year must be paid no later than 74 days after the last day of such fiscal year.

6. Amendment and Termination

The Company reserves the right to amend or terminate the Incentive Plan at any time in its sole discretion.

Date Approved: February 10, 2021

THREDUP INC.

EXECUTIVE SEVERANCE PLAN

1. Purpose. ThredUp Inc. (the "Company") considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel. The Board of Directors of the Company (the "Board") recognizes, however, that the possibility of an involuntary termination of employment, either before or after a Change in Control (as defined in Section 2 hereof), exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders. Therefore, the Board has determined that the ThredUp Inc. Executive Severance Plan (the "Plan") should be adopted to reinforce and encourage the continued attention and dedication of the Company's Covered Executives (as defined in Section 2 hereof) to their assigned duties without distraction. Nothing in this Plan shall be construed as creating an express or implied contract of employment and nothing shall alter the "at will" nature of the Covered Executives' employment with the Company.

2. Definitions. The following terms shall be defined as set forth below:

(a) *"Accounting Firm"* shall mean a nationally recognized accounting firm selected by the Company.

(b) *"Administrator"* means the Board or a committee thereof.

(c) "*Base Salary*" shall mean the higher of the Covered Executive's (i) annual base salary in effect immediately prior to the Date of Termination or (ii) annual base salary in effect for the fiscal year immediately prior to the fiscal year in which the Date of Termination occurs.

(d) "*Cause*" shall mean, and shall be limited to, the occurrence of any one or more of the following events:

(i) willful conduct by the Covered Executive constituting a material act of misconduct in connection with the performance of his or her duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes;

(ii) the commission by the Covered Executive of, or plea of guilty or no contest to, any felony or any crime involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Covered Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if he or she were retained in his or her position;

(iii) continued non-performance by the Covered Executive of his or her duties to the Company (other than by reason of the Covered Executive's physical or

mental illness, incapacity or Disability) which has continued for 30 days following written notice of such non-performance from the Company;

(iv) a material violation by the Covered Executive of any of the provisions contained in any confidential information and invention assignment agreement entered into between the Covered Executive and the Company or any other confidentiality, invention assignment or similar agreement between the Covered Executive and the Company;

(v) a material violation by the Covered Executive of the Company's written employment policies, including, but not limited to, the Company's codes of conduct and anti-harassment policies as may be amended from time to time; or

(vi) the Covered Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the Covered Executive's willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(e) "*Change in Control*" shall mean a "Sale Event" as defined in the ThredUp Inc. 2021 Stock Option and Incentive Plan (as may be amended from time to time).

(f) "*Change in Control Period*" shall mean the period beginning three (3) months prior to, and ending twelve (12) months after, the date of a Change in Control.

(g) "*Code*" shall mean the Internal Revenue Code of 1986, as amended.

(h) "*Covered Executives*" shall mean those officers and other executives or individuals designated by the Administrator in its sole discretion to participate in the Plan and, in each case, who meet the eligibility requirements set forth in Section 4 of this Plan.

(i) "*Date of Termination*" shall mean the date that a Covered Executive's employment, in any and all capacities, with the Company (or any successor) ends, which date shall be specified in the Notice of Termination. Notwithstanding the foregoing, a Covered Executive's employment shall not be deemed to have been terminated solely as a result of the Covered Executive becoming an employee of any direct or indirect successor to the business or assets of the Company.

(j) "*Disability*" shall mean "disability" as defined in Section 422(c) of the Code.

(k) "*Good Reason*" shall mean as specified in a Covered Executive's Participation Agreement.

(l) "*Good Reason Process*" shall mean:

(i) the Covered Executive reasonably determines in good faith that a Good Reason condition has occurred;

(ii) the Covered Executive notifies the Company or its successor in writing of the occurrence of the Good Reason condition within sixty (60) days of the occurrence of such condition;

(iii) the Covered Executive cooperates in good faith with the Company's or its successor's efforts, for a period of thirty (30) days following such notice (the "Cure Period"), to remedy the condition;

(iv) notwithstanding such efforts, the Good Reason condition continues to exist following the Cure Period; and

(v) the Covered Executive terminates his or her employment and provides the Company or its successor with a Notice of Termination with respect to such termination, each within sixty (60) days after the end of the Cure Period.

If the Company or the successor cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(m) "*Notice of Termination*" shall mean a written notice which shall indicate the specific termination provision in this Plan relied upon for the termination of a Covered Executive's employment and the Date of Termination.

(n) "*Participation Agreement*" shall mean an agreement between a Covered Executive and the Company that acknowledges the Covered Executive's participation in the Plan.

3. Administration of the Plan.

(a) Administrator. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have all powers necessary to enable it to properly carry out its duties with respect to the complete control of the administration of the Plan. Not in limitation, but in amplification of the foregoing, the Administrator shall have the power and authority in its sole discretion to:

(i) construe the Plan to determine all questions that shall arise as to interpretation of any of the Plan's provisions;

(ii) determine which individuals are and are not Covered Executives, determine the benefits to which any Covered Executives may be entitled, the eligibility requirements for participation in the Plan and all other matters pertaining to the Plan;

(iii) adopt amendments to the Plan which are deemed necessary or desirable to comply with all applicable laws and regulations, including but not limited to Section 409A of the Code and the guidance thereunder;

(iv) make all determinations it deems advisable for the administration of the Plan, including the authority and ability to delegate administrative functions to a third party;

(v) decide all disputes arising in connection with the Plan; and

(vi) otherwise supervise the administration of the Plan.

(c) All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and the Covered Executives.

4. Eligibility. All Covered Executives who have executed and submitted to the Company a Participation Agreement, and satisfied such other requirements as may be determined by the Administrator, are eligible to participate in the Plan.

5. Termination Benefits Generally. In the event a Covered Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Covered Executive any earned but unpaid salary, unpaid expense reimbursements and accrued but unused vacation or paid time off, if applicable, within the time required by law but in no event more than thirty (30) days after the Date of Termination (collectively, the "Accrued Benefits").

6. Termination Not in Connection with a Change in Control. In the event the employment of a Covered Executive is (i) terminated by the Company for any reason other than for Cause, death or Disability or, in the case of the Company's Chief Executive Officer only, terminated by the Company's Chief Executive Officer for Good Reason and (ii) in each case, such termination occurs outside of the Change in Control Period, then, with respect to such Covered Executive and in addition to the Accrued Benefits, subject to his or her execution of a separation agreement containing, among other provisions, an effective general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement, in a form and manner satisfactory to the Company (the "Separation Agreement and Release") by the Covered Executive and the Separation Agreement and Release becoming irrevocable within sixty (60) days of the Date of Termination (the "Release Requirement"), the Company shall:

(a) pay the Covered Executive an amount equal to 100% of the Covered Executive's Base Salary for the Company's Chief Executive Officer and 50% of such Covered Executive's Base Salary for each other Covered Executives; and

(b) if the Covered Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Covered Executive a monthly cash payment for (i) twelve (12) months for the Company's Chief Executive Officer and six (6) months for each other Covered

Executive, or (ii) the Covered Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Executive if the Covered Executive had remained employed by the Company.

The amounts payable under Section 6(a) and (b) hereof shall be paid by the Company in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) months for the Company's Chief Executive Officer and over a period of six (6) months for each other Covered Executive, in each case, commencing within sixty (60) days after the Date of Termination; provided, however, that if such 60-day period begins in one calendar year and ends in a second calendar year, such amounts payable to the Covered Executive under Section 6(a) and (b) hereof shall begin to be paid in the second calendar year by the last day of such 60-day period; provided further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

7. Termination in Connection with a Change in Control. In the event the employment of a Covered Executive is terminated (i) by the Company for any reason other than for Cause, death or Disability or (ii) by the Covered Executive for Good Reason, and, in each case, such termination occurs during the Change in Control Period, then with respect to such Covered Executive, in addition to the Accrued Benefits, subject to his or her satisfaction of the Release Requirement, the Company shall:

(a) cause 100% of the shares underlying any outstanding and unvested equity awards held by the Covered Executive that are subject to time-based vesting to immediately become fully exercisable and vested as of the Date of Termination; provided, that any unvested and outstanding performance-based equity awards shall vest as specified in the applicable award agreements.

(b) pay the Covered Executive a single lump sum cash amount equal to the sum of (i) 150% of the Covered Executive's Base Salary for the Company's Chief Executive Officer and 100% of such Covered Executive's Base Salary for each other Covered Executive and (ii) 100% of the Covered Executive's target cash incentive bonus for the fiscal year during which such termination occurs. Such amounts shall be paid as soon as reasonably practicable, but not later than sixty (60) days after the end of the year in which the Date of Termination occurs; and

(c) if the Covered Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Covered Executive a monthly cash payment for (i) eighteen (18) months for the Company's Chief Executive Officer and twelve (12) months for each other Covered Executive, or (ii) the Covered Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Executive if the Covered Executive had remained employed by the Company.

For the avoidance of doubt, the severance pay and benefits provided in this Section 7 shall apply in lieu of, and expressly supersede, the provisions of Section 6 and no Covered Executive shall receive severance pay and benefits under Section 6 if such Covered Executive is receiving severance pay and benefits under Section 7 hereof.

8. Additional Limitation.

(a) Anything in this Plan to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Covered Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Covered Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Covered Executive receiving a higher After Tax Amount (as defined below) than the Covered Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section 8, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise, employment and social security taxes imposed on the Covered Executive as a result of the Covered Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Covered Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes and social security at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 8(a) shall be made by the Accounting Firm, which shall provide detailed supporting calculations both to the Company and the Covered Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Covered Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Covered Executive.

9. Confidential Information and Invention Assignment Agreement. As a condition to participating in the Plan, each Covered Executive shall continue to comply with the terms and conditions contained in the Confidential Information and Invention Assignment Agreement entered into between the Covered Executive and the Company. If a Covered Executive has not entered into a Confidential Information and Invention Assignment Agreement or similar agreement with the Company, he or she shall enter into such agreement prior to participating in the Plan.

10. Withholding. All payments made by the Company under this Plan shall be subject to any tax or other amounts required to be withheld by the Company under applicable law.

11. Section 409A.

(a) Anything in this Plan to the contrary notwithstanding, if at the time of the Covered Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Covered Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Covered Executive becomes entitled to under this Plan would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Covered Executive's separation from service, or (B) the Covered Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) The parties intend that this Plan will be administered in accordance with Section 409A of the Code and that all amounts payable hereunder shall be exempt from the requirements of such section as a result of being "short term deferrals" for purposes of Section 409A of the Code to the greatest extent possible. To the extent that any provision of this Plan is not exempt from Section 409A of the Code and ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner to comply with Section 409A of the Code. Each payment pursuant to this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A2(b)(2). The parties agree that this Plan may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) To the extent that any payment or benefit described in this Plan constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Covered Executive's termination of employment, then such payments or benefits shall be payable only upon the Covered Executive's "separation from service." The determination of whether and when a separation from service has occurred

shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) All in-kind benefits provided and expenses eligible for reimbursement under this Plan shall be provided by the Company or incurred by the Covered Executive during the time periods set forth in this Plan. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(e) The Company makes no representation or warranty and shall have no liability to the Covered Executive or any other person if any provisions of this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

12. Notice of Termination.

(a) Notice of Termination. A termination of the Covered Executive's employment shall be communicated by Notice of Termination from the Company to the Covered Executive or vice versa in accordance with this Section 12.

(b) Notice to the Company. Any notices, requests, demands, and other communications provided for by this Plan shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to a Covered Executive at the last address the Covered Executive has filed in writing with the Company, or to the Company at the following physical or email address:

ThredUp Inc.
Attention: General Counsel
969 Broadway, Suite 200
Oakland, CA 94607

13. No Mitigation. The Covered Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Covered Executive by the Company under this Plan.

14. Consent to Jurisdiction. The Covered Executives consent to the jurisdiction of the state and federal courts in the State of California. Accordingly, with respect to any such court action, each Covered Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

15. Benefits and Burdens. This Plan shall inure to the benefit of and be binding upon the Company and the Covered Executives, their respective successors, executors, administrators, heirs and permitted assigns. In the event of a Covered Executive's death after a termination of employment but prior to the completion by the Company of all payments due to him or her under this Plan, the Company shall continue such payments to the Covered Executive's beneficiary designated in writing to the Company prior to his or her death (or to his or her estate, if the Covered Executive fails to make such designation).

16. Enforceability. If any portion or provision of this Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

17. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. Non-Duplication of Benefits and Effect on Other Plans. Notwithstanding any other provision in the Plan to the contrary, the benefits provided hereunder shall be in lieu of any other severance payments and/or benefits provided by the Company, including any such payments and/or benefits pursuant to an employment agreement or offer letter between the Company and the Covered Executive.

19. No Contract of Employment. Nothing in this Plan shall be construed as giving any Covered Executive any right to be retained in the employ of the Company or shall affect the terms and conditions of a Covered Executive's employment with the Company.

20. Amendment or Termination of Plan. The Company may amend or terminate this Plan at any time or from time to time, but no such action shall adversely affect the rights of any Covered Executive without the Covered Executive's written consent.

21. Governing Law. This Plan shall be construed under and be governed in all respects by the laws of the State of California.

22. Obligations of Successors. In addition to any obligations imposed by law upon any successor to the Company, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company shall expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

23. Effectiveness and Term. This Plan is effective as of November 4, 2020 (the "Effective Date") and shall remain effective for a term of three years from the Effective Date (the "Initial Term"), with the effectiveness of the Plan renewing automatically for a term of one

year (the “Renewal Term”) upon the last day of the Initial Term and upon the last day of each Renewal Term thereafter, unless the Company, taking action by resolution of the Board at least three months prior to the last day of the Initial Term or the last day of any such subsequent Renewal Term, as applicable, determines that the Plan shall not be renewed.

THREDUP INC.

Non-Employee Director Compensation Policy

The purpose of this Non-Employee Director Compensation Policy (the "Policy") of ThredUp Inc., a Delaware corporation (the "Company"), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("Outside Directors"). This Policy will become effective as of the effective time of the registration statement for the Company's initial public offering of equity securities (the "Effective Date"). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as set forth below:

I. Cash Retainers. Annual cash retainers as set forth below will be paid in advance to Outside Directors in quarterly installments on the first day of each calendar quarter following the Effective Date.

(a) Annual Retainer for Board Membership: $40,000 for general availability and participation in meetings and conference calls of our Board of Directors. No additional compensation for attending individual Board meetings.

(b) Additional Annual Retainer for Chair of the Board of Directors: $20,000

(c) Additional Annual Retainers for Committee Membership:

Audit Committee Chairperson	$20,000
Audit Committee Member	$10,000
Compensation Committee Chairperson	$15,000
Compensation Committee Member	$10,000
Nomination and Corporate Governance Committee Chairperson	$15,000
Nomination and Corporate Governance Committee Member	$10,000

(d) Cash Retainer Election: Outside Directors may elect to receive all of their cash retainers in the form of an equity award of fully vested restricted stock units having a Value (as defined below) equal to the amount of such cash retainer. To make such an election, the Outside Director must provide notice to the Board of Directors and specify that he or she wishes to receive such cash retainer in the form of fully-vested shares of restricted stock units.

II. Equity Retainers

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

(a) Value. For purposes of this Policy, "Value" means with respect to (i) any award of stock options the grant date fair value of the option (i.e., Black-Scholes Value) determined in accordance with the reasonable assumptions and methodologies employed by the Company for calculating the fair value of options under ASC 718; and (ii) any award of restricted stock and restricted stock units the product of (A) the average closing market price on Nasdaq (or such other market on which the Company's Class A common stock is then principally listed) of one share of the Company's Class A common stock over the

trailing 30-day period ending on the last day of the month immediately prior to the month of the grant date, and (B) the aggregate number of shares pursuant to such award.

(b) Revisions. Subject to approval from the Board of Directors, the Compensation Committee may change and otherwise revise the terms of awards to be granted under this Policy, including, without limitation, the number of shares subject thereto, for awards of the same or different type granted on or after the date the Board determines to make any such change or revision.

(c) Sale Event Acceleration. In the event of a Sale Event (as defined in the Company's 2021 Stock Option and Incentive Plan (the "2021 Plan")), the equity retainer awards granted to Outside Directors pursuant to this Policy shall become 100% vested and exercisable.

(d) IPO Grant. Upon the Effective Date, each Outside Director serving as of such date shall receive a one-time restricted stock unit grant with a value of $150,000 (which shall be pro-rated based on the estimated number of calendar days to be served from the Effective Date until the anticipated date of the next annual meeting of stockholders if there is expected to be less than one year between the Effective Date and the anticipated date of the next annual meeting of stockholders) based on the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's initial public offering, that vest in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the next annual meeting of stockholders; provided, however, that all vesting ceases if the director resigns from our Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

(e) Initial Grant. Following the Effective Date, each new Outside Director will receive an initial, one-time restricted stock unit award (the "Initial Grant") with a Value of $300,000, which shall vest in equal annual installments over three years from the date of grant; provided, however, that all vesting ceases if the director resigns from our Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

(f) Annual Grant. On the date of each annual meeting of stockholders of the Company following the Effective Date, each Outside Director who will continue as a member of the Board of Directors following such annual meeting of stockholders and has served in such role for at least six (6) months, will receive a restricted stock unit award on the date of such Annual Meeting (the "Annual Grant") with a Value of $150,000, which shall vest in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the next annual meeting of stockholders; provided, however, that all vesting ceases if the director resigns from our Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

III. Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any Committee thereof.

IV. Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any Outside Director in a calendar year period shall not exceed $500,000; provided, however that such

amount shall not exceed $750,000 for the calendar year in which the applicable Outside Director is initially elected or appointed to the Board (or such other limit as may be set forth in Section 3(b) of the 2021 Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with ASC 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Date Approved: February 10, 2021

ThredUp Inc.

Terms and Conditions of Fiscal Year 2021 Incentive Compensation Targets

Adopted: February 10, 2021

- Conditioned upon the executive's employment with the company on each bonus payment date.
- For 2021, target bonus amounts are expected to be paid in quarterly installments, subject to adjustments and catch-up payments, as the Compensation Committee may determine, in the event of any underperformance in one quarter, but outperformance in a subsequent quarter.
- The CEO will update the Compensation Committee chairman on a quarterly basis regarding recommendations and company performance.
- No bonuses will be paid unless and until the Compensation Committee makes a determination with respect to the attainment of the applicable performance targets.

thredUP

August 5, 2013

Dear Anthony,

We are pleased to extend you an offer for the position of Chief Marketing Officer, at thredUP starting on or around August 26, 2013. You will be reporting to James Reinhart, CEO in our San Francisco Corporate Headquarters, located at 580 Market Street, 4th Floor, San Francisco, CA 94109.

This position pays $4,326.92 per week, which is equivalent to an annual amount of $225,000. This position is considered an exempt position for the purposes of federal wage hour law, which means you will not be eligible for overtime pay for hours worked in excess of 40 in a given work week. You will be eligible for annual performance reviews which may lead to increases in your compensation.

This offer includes a signing bonus in the amount of $25,000, less all applicable withholdings, and a relocation stipend not to exceed $35,000 for your move from New York to California. The relocation stipend will be based on actual costs for relocation services. Receipts for relocation costs should be submitted through our reimbursement system, Expensify. These will be included in your first paycheck payable on September 9,2013.

In the event that you voluntarily terminate your employment with thredUP Inc for any reason whatsoever or your employment with thredUP is terminated by thredUP Inc for "Cause" before the 6 month anniversary of this Agreement, you will repay to thredUP, Inc. an amount equal to the signing bonus of $25,000 plus actual reimbursed relocation costs, for a total of up to $60,000. Such repayment shall be made by you in full within forty-five (45) days of your termination of employment from thredUP.

As part of your compensation package, you are eligible to receive benefits that are offered to all regular thredUP employees. Benefits are described more fully in the enclosed materials. We have also enclosed a copy of the employee handbook, which describes the Company's policies and procedures that will govern certain aspects of your employment. Please be sure to review the handbook and sign and return the acknowledgement of receipt page at the end of the handbook. You will also find a copy of our confidentiality agreement. Please review and sign, returning pages 11 and 12 to us.

Your offer also comes with a generous number of common stock options of 763,380 thredUP shares at a per share price of $0.54, subject to approval by the Board of Directors and the terms of the Company's stock option plan. This valuation was approved in December, 2012. thredUP shares will vest according to the industry standard 4-year vesting schedule. More information on the details of the vesting schedule can be found in the sample ISO Agreement previously sent to you. Your options will begin vesting September 1,2013.

This offer of employment, if not previously accepted by you, will expire 7 days from the date of this letter, although additional time for consideration of the offer can be made available if you find it necessary. If you wish to accept the offer, please sign in the place provided below and return it to me within the prescribed time.

We look forward to having you join our Company and become a member of our team. However, we recognize that you retain the option, as does the Company, of ending your employment with the Company at any time, with or without notice and with or without cause. As such, your employment with the Company is at-will and neither this letter nor any other oral or written representations may be considered a contract for any specific period of time.

We look forward to having you work at thredUP as we build the next great consumer brand on the Internet Should you have any questions or wish to discuss the offer further, please don't hesitate to contact me.

Sincerely,

/s/ James Reinhart

James Reinhart
CEO

/s/ Anthony Marino	8/6/13
accepted	date

THREDUP

VIA EMAIL
September 30, 2019

Sean Sobers
***

Dear Sean,

On behalf of ThredUp Inc. (the "**Company**"), we are thrilled to offer you the position of **Chief Financial Officer** located at our Headquarters in Oakland, CA. This letter sets forth the terms and conditions of your role with the Company. By signing this letter, you will be accepting the following employment terms, including the additional terms in **Exhibit A**.

1. Role. Your title will be **Chief Financial Officer** reporting to James Reinhart, Chief Executive Officer. This is a full-time position.

2. Compensation. This is an exempt (salaried) position and you will be paid an annual base salary of $300,000 which will be paid in accordance with the Company's normal payroll procedures. In addition, you are eligible to receive an executive bonus incentive totaling 50% of your annual base salary, paid quarterly.

3. Equity: Subject to the approval of the Company's board of directors (the "Board"), the Company will grant you an option to purchase 860,000 or ~.09% of the Company's common stock (the "**Initial Option**"), with a per share exercise price determined by the Board on the date the Initial Option is granted and which shall be at least equal to the fair market value of a share of the Company's common stock on the such date of grant. The Initial Option will be subject to the terms and conditions applicable to options granted under the Company's Amended and Restated 2010 Stock Incentive Plan (the "**Plan**"), as described in the Plan and the applicable stock option agreement to be accepted by you. Your Initial Option will vest in accordance with the following schedule, as described in the applicable stock option agreement: 20% will vest on the first anniversary of the vesting commencement date and the remaining 80% will vest in equal monthly installments over the subsequent four years, subject to your continued employment.

We would be honored to have you become a member of our executive team. If you wish to accept the offer, please sign in the place provided below.

Look forward to you joining the team.

Sincerely,
/s/ James Reinhart

James Reinhart
Chief Executive Officer

THREDUP

Acknowledgment and Acceptance of Employment Offer

I agree to the completion of a background check and acknowledge this offer is contingent upon the satisfactory completion of such. Please see **Exhibit A** for more information.

I accept employment with ThredUp Inc. and acknowledge and fully agree to the terms and conditions set forth in this offer letter, including the additional terms in **Exhibit A**:

/s/ Sean Sobers		Oct 21, 2019
Sean Sobers	/	Start Date

THREDUP

Exhibit A

Additional Terms of Employment

- At-Will Employment. Your employment with ThredUp Inc. (the "**Company**") is "at-will." In other words, either you or the Company can terminate your employment at any time for any reason, with or without cause and with or without notice, without liability except as expressly set forth in this letter. No representative of the Company has authority to enter into any agreement contrary to the foregoing "employment at will" relationship.

- Background Check. This offer of employment is contingent upon the completion of a background check (including an educational background and criminal history check). You acknowledge that you are not an employee of the Company until you have received notification from the Company that you have passed the background check to the satisfaction of the Company.

- Employee Benefits. You will be eligible to participate in Company-sponsored benefits, including health benefits, holidays and other benefits that the Company may offer to similarly-situated employees from time to time as described more fully in the enclosed materials. Your eligibility to receive such benefits will be subject in each case to the generally applicable terms and conditions for the benefits in question and to the determinations of any person or committee administering such benefits. The Company may from time to time, in its sole discretion, amend or terminate the benefits available to you and the Company's other employees. You will be covered by worker's compensation insurance, state disability insurance and other governmental benefit programs as required by state law.

- Adjustments and Changes in Employment Status. The Company reserves the right to make personnel decisions regarding your employment, including but not limited to, decisions regarding any transfers or other changes in duties or assignments, changes in your salary and other compensation, changes in benefits and changes in Company policies or procedures.

- Proprietary Information Agreement. You will be required to sign and abide by the terms of the enclosed At-Will Employment, Confidential Information and Invention Agreement prior to beginning employment, indicating your full agreement to, and ongoing compliance with, the terms of that agreement, which include, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of the Company's proprietary information.

- References and Immigration Documents. This offer is contingent upon your ability to prove your identity and authorization to work in the U.S. for the Company. You must comply with the United States Citizenship and Immigration Services employment verification requirements.

- No Conflicting Obligations. By executing this letter, you represent and warrant that your performance under this letter does not and will not breach any agreement you have entered into, or will enter into, with any other party. You must disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility

to be employed by the Company or limit the manner in which you may be employed. You shall not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of any former employer, and that you will not in any way utilize any such information in performing your duties for the Company. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. By signing and accepting this offer, you represent and warrant that: (i) you are not subject to any pre-existing contractual or other legal obligation with any person, company or business enterprise which may be an impediment to, or a conflict of interest with, your employment with the Company, or your providing services to the Company as its employee; (ii) you do not have and shall not bring onto the Company's premises, or use in the course of your employment with the Company, any confidential or proprietary information of another person, company or business enterprise to whom you previously provided services; and (iii) you will not, at any time during your employment with the Company, breach any obligation or agreement that you have entered into with any third party, including your former employers. You agree not to enter into any written or oral agreement that conflicts with this letter.

- Integrated Agreement. This letter supersedes any prior agreements, representations or promises of any kind, whether written, oral, express or implied between the parties hereto with respect to its subject matter. Likewise, this letter and the At-Will Employment, Confidential Information and Invention Assignment Agreement (together, the "**Offer Documents**") will constitute the full, complete and exclusive agreement between you and the Company with respect to its subject matter. This Offer Documents may only be changed by a writing, signed by you and an authorized representative of the Company.

- Severability. If any term of this letter is held to be invalid, void or unenforceable, the remainder of the terms herein will remain in full force and effect and will in no way be affected, and the parties will use their best efforts to find an alternative way to achieve the same result.

- Arbitration. Any controversy, dispute or claim arising out of or relating to this offer or breach thereof shall first be settled through good faith negotiation. If the dispute cannot be settled through negotiation, the parties agree to attempt in good faith to settle the dispute by mediation administered by American Arbitration Association (AAA). If the parties are unsuccessful at resolving the dispute through mediation, the parties agree to arbitration administered by AAA pursuant to its Employment Arbitration Rules and Mediation Procedures, as amended from time to time. Judgment on the award may be entered in any court having jurisdiction.

*****

THREDUP

Benefits Summary Salaried, Full-Time Employees

As part of your total compensation package, we offer the following benefits to regular full-time employees. Our benefit year is September 1st- August 31st. Healthcare benefits begin on your start date.

Medical
ThredUp Inc. offers 3 medical plans to choose from. Our base plan is Cigna HDHP/HSA 2000. We also offer a Cigna PPO, & Kaiser HMO in Georgia & California at a slightly higher price point. We pay 90% of your benefits and 70% of your dependents' health insurance benefits for the CIGNA HDHP.

Health Savings Account (HSA) Voluntary Accident Plan

Flexible Spending Account (FSA)

Dental
ThredUp Inc. offers dental insurance through Sunlife (see plan details for more information).

Vision
ThredUp Inc. offers vision insurance through VSP.

Retirement Savings
ThredUp Inc. employees will be automatically enrolled in a 401K retirement plan after 60 days of employment. The default wage deduction will be set at 3%. If you want to adjust the percentage deducted from your paycheck or opt out of the deduction entirely, please contact Empower Retirement. ThredUp Inc. does not offer corporate matching at this time.

Insurance
ThredUp Inc. pays for Life and AD&D Insurance up to 1 times your annual salary.

One Medical in San Francisco, CA
ThredUp Inc. offers a membership to One Medical, which provides high-quality, comprehensive primary care tailored to your busy lifestyle. This membership works in conjunction with Cigna plans (not Kaiser), and is only available in San Francisco.

STD/LTD
ThredUp Inc. pays for Short Term and Long Term Disability coverage.

EAP
ThredUp Inc. offers an Employee Assistance Program to help you address life's daily challenges.

PTO
ThredUp Inc. has a no accrual vacation policy, but we encourage you to take the time you need to recharge.

Pet Insurance offered through Nationwide

Maker Days
We currently offer all salaried, SF-based employees to work from anywhere they want on Tuesday and Thursdays and do not need to be present in the office.

* Our policy is set up to have insurance be effective on your start date. A more comprehensive description of our benefits can be found in our benefits booklet attached. As well, all benefits are subject to change.

THREDUP®

BOARD MEMBER AGREEMENT

This Board Member Agreement (the "Agreement") is entered into as of December 3, 2020 (the "Effective Date") between **ThredUp Inc.**, a Delaware corporation (the "Company" and **Mandy Ginsberg** ("Board Member"). This Agreement supersedes the Board Observer Agreement dated as of November 4, 2020 by and between the parties (the "Observer Agreement").

The parties agree as follows:

1. **Services.** Board Member agrees to perform the following services, among others, to further the goals of the Company: (a) consultation with representatives of the Company in addition to regular attendance at board meetings; (b) assessment and review of strategy, business, sales, marketing and technical plans; (c) introduction of projects to be developed at or outside the Company; (d) collaboration with the Company in projects of mutual interest; and (e) advice and assistance in the recruitment of personnel (collectively, the "Services").

2. **Compensation**. The Company will recommend that its Board of Directors (the "Board") grant to Board Member at its next meeting a nonstatutory stock option (the "Option") to purchase 30,000 shares of the Company's Common Stock at a per share exercise price equal to the current fair market value per share of the Company's Common Stock at the date of grant, as determined by the Board. Subject to Board approval, 100% of the shares underlying the Option shall vest on the one year anniversary of the November 4, 2020 vesting commencement date, subject to Board Member continuing to provide services to the Company during such period, and upon the terms and subject to the conditions of Company's standard form of stock option agreement under the Company's 2010 Stock Option and Grant Plan (the "Plan"). Notwithstanding the foregoing, in the event of a Sale Event (as such term is defined in the Plan), 100% of the remaining unvested Options shall vest. Should your role as a director (if applicable) be terminated or should there be a Sale Event, you will retain the right to exercise your vested options for three (3) years after a termination without Cause (as such term is defined in the Plan). *This Option is in lieu of any prior equity award promised by the Company under the Observer Agreement.*

   For clarity, "*Sale Event"* means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation involving the Company in which the shares of voting stock of the Company outstanding immediately prior to such transaction represent or are converted into or exchanged for securities of the surviving or resulting entity immediately upon completion of such transaction which represent less than 50 percent of the outstanding voting power of such surviving or resulting entity, (iv) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (v) any other acquisition of the business of the Company, as determined by the Board; *provided, however,* that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event."

   For so long as you are a member of the Board, the Company will reimburse Board Member for any reasonable out-of-pocket expenses, including reasonable travel expenses, incurred in attending Board meetings and committee meetings and in carrying out Board Member's duties, including as a director or committee member.

3. **Confidentiality.** Board Member shall maintain in confidence and not publish or otherwise disclose to third parties or use for any purpose other than providing the Services hereunder any Confidential Information of the Company, unless otherwise approved in writing by the Company. As used in this Agreement "Confidential Information" shall mean any information or other subject matter disclosed to Board Member by the Company in connection with Board Member's performance of the Services. Notwithstanding the foregoing, Confidential Information shall not include information that: (a) was publicly known and generally available in the public domain prior to the time of disclosure to Board Member; (b) becomes publicly known and generally available after disclosure to Board Member through no improper action or inaction of Board Member; or (c) is in the possession of Board Member, without confidentiality restrictions, at the time of disclosure as shown by Board Member's files and records immediately prior to the time of disclosure.

4. **Ownership of Materials.** All Confidential Information including without limitation, tangible materials received from the Company shall remain the property of the Company, and Board Member shall deliver all Confidential Information to the Company upon the expiration or termination of this Agreement, or earlier if so requested by the Company.

5. **No Conflict.** Board Member represents that Board Member's compliance with the terms of this Agreement and provision of Services hereunder will not violate any duty which Board Member may have to any other person or entity (such as a present or former employer), including obligations concerning providing services to others, confidentiality of proprietary information, and Board Member agrees that Board Member will not take any action in the performance of Services hereunder that would violate any such duty.

6. **Legal Relationship.** Board Member is an independent contractor and will not act as agent nor shall Board Member be deemed an employee of the Company or any of its affiliates. You will eligible for protection under the Company's director and officer liability insurance policies.

7. **Termination.** Should the services of the Board Member be terminated, the provisions of Sections 3 and 4 hereof shall survive any expiration or termination of this Agreement for any reason.

8. **Miscellaneous.** This Agreement shall be governed by the laws of the State of California, without reference to its conflicts of laws provisions. This Agreement and the agreements referred to herein are the only and entire agreements between the parties regarding this subject matter and supersede all prior agreements and representations. This Agreement may be amended or modified only by a written document signed by both parties. If any provision of this Agreement shall be found by a court to be void, invalid or unenforceable, the same shall be reformed to comply with applicable law or stricken if not so conformable, so as not to affect the validity or enforceability of the remainder of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

*****

THREDUP INC.

/s/ James Reinhart

James Reinhart, CEO

BOARD MEMBER

/s/ Mandy Ginsberg

Mandy Ginsberg

Email: ****

Address: ****

THREDUP®

BOARD MEMBER AGREEMENT

This Board Member Agreement (the "Agreement") is entered into as of February 11, 2021 (the "Effective Date" between **ThredUp Inc.**, a Delaware corporation (the "Company" and **Marcie Vu** ("Board Member").

The parties agree as follows:

1. **Services.** Board Member agrees to perform the following services, among others, to further the goals of the Company: (a) consultation with representatives of the Company in addition to regular attendance at board meetings; (b) assessment and review of strategy, business, sales, marketing and technical plans; (c) introduction of projects to be developed at or outside the Company; (d) collaboration with the Company in projects of mutual interest; and (e) advice and assistance in the recruitment of personnel (collectively, the "Services").

2. **Compensation**. The Company will recommend that its Board of Directors (the "Board") grant to Board Member at its next meeting a nonstatutory stock option (the "Option") to purchase 30,000 shares of the Company's Common Stock at a per share exercise price equal to the current fair market value per share of the Company's Common Stock at the date of grant, as determined by the Board. Subject to Board approval, 100% of the shares underlying the Option shall vest on the one year anniversary of this Agreement, subject to Board Member continuing to provide services to the Company during such period, and upon the terms and subject to the conditions of Company's standard form of stock option agreement under the Company's 2010 Stock Option and Grant Plan (the "Plan"). Notwithstanding the foregoing, in the event of a Sale Event (as such term is defined in the Plan), 100% of the remaining unvested Options shall vest. Should your role as a director (if applicable) be terminated or should there be a Sale Event, you will retain the right to exercise your vested options for three (3) years after a termination without Cause (as such term is defined in the Plan). *This Option is in lieu of any initial grant offered under the Company's forthcoming non-employee director compensation policy.*

   For clarity, "*Sale Event"* means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation involving the Company in which the shares of voting stock of the Company outstanding immediately prior to such transaction represent or are converted into or exchanged for securities of the surviving or resulting entity immediately upon completion of such transaction which represent less than 50 percent of the outstanding voting power of such surviving or resulting entity, (iv) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (v) any other acquisition of the business of the Company, as determined by the Board; *provided, however,* that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event."

   For so long as you are a member of the Board, the Company will reimburse Board Member for any reasonable out-of-pocket expenses, including reasonable travel expenses, incurred in attending Board meetings and committee meetings and in carrying out Board Member's duties, including as a director or committee member.

3. **Confidentiality.** Board Member shall maintain in confidence and not publish or otherwise disclose to third parties or use for any purpose other than providing the Services hereunder any Confidential

Information of the Company, unless otherwise approved in writing by the Company. As used in this Agreement "Confidential Information" shall mean any information or other subject matter disclosed to Board Member by the Company in connection with Board Member's performance of the Services. Notwithstanding the foregoing, Confidential Information shall not include information that: (a) was publicly known and generally available in the public domain prior to the time of disclosure to Board Member; (b) becomes publicly known and generally available after disclosure to Board Member through no improper action or inaction of Board Member; or (c) is in the possession of Board Member, without confidentiality restrictions, at the time of disclosure as shown by Board Member's files and records immediately prior to the time of disclosure.

4. **Ownership of Materials.** All Confidential Information including without limitation, tangible materials received from the Company shall remain the property of the Company, and Board Member shall deliver all Confidential Information to the Company upon the expiration or termination of this Agreement, or earlier if so requested by the Company.

5. **No Conflict.** Board Member represents that Board Member's compliance with the terms of this Agreement and provision of Services hereunder will not violate any duty which Board Member may have to any other person or entity (such as a present or former employer), including obligations concerning providing services to others, confidentiality of proprietary information, and Board Member agrees that Board Member will not take any action in the performance of Services hereunder that would violate any such duty.

6. **Legal Relationship.** Board Member is an independent contractor and will not act as agent nor shall Board Member be deemed an employee of the Company or any of its affiliates. You will eligible for protection under the Company's director and officer liability insurance policies.

7. **Termination.** Should the services of the Board Member be terminated, the provisions of Sections 3 and 4 hereof shall survive any expiration or termination of this Agreement for any reason.

8. **Miscellaneous.** This Agreement shall be governed by the laws of the State of California, without reference to its conflicts of laws provisions. This Agreement and the agreements referred to herein are the only and entire agreements between the parties regarding this subject matter and supersede all prior agreements and representations. This Agreement may be amended or modified only by a written document signed by both parties. If any provision of this Agreement shall be found by a court to be void, invalid or unenforceable, the same shall be reformed to comply with applicable law or stricken if not so conformable, so as not to affect the validity or enforceability of the remainder of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

*****

THREDUP INC.

/s/ James Reinhart

James Reinhart, CEO

BOARD MEMBER

/s/ Marcie Vu

Marcie Vu

Email: ****

Address: ****

OFFICE LEASE

BY AND BETWEEN

11 WEST NINTH STREET PROPERTY OWNER, LP

AS LANDLORD

AND

THREDUP, INC.

AS TENANT

For Premises commonly known as Suite 200

at

969 Broadway, Oakland, California

Basic Lease Information

Delger Block

The following is a summary of Lease information that is referred to in the Lease, and the terms of this Basic Lease Information are hereby incorporated into and made a part of the Lease. To the extent there is any conflict between the provisions of this Basic Lease Information and any more specific provision of the Lease, such more specific provision shall control.

LEASE DATE: March 31, 2019

LANDLORD: **11 WEST NINTH STREET PROPERTY OWNER, LP,**
a Delaware limited partnership

ADDRESS OF LANDLORD: 2411 Peralta Street
Oakland, CA 94607

ADDRESS FOR PAYMENT OF RENT c/o Wilson Meany
827 Broadway, Suite 220
Oakland, CA 94607

TENANT: **THREDUP, INC.**
a Delaware corporation

ADDRESS OF TENANT: At the Premises
Attn: Legal Department

PROJECT: The buildings and other improvements having respective street addresses (a) 469 Ninth Street, Oakland, California (Gladstone Building), (b) 476 Ninth Street, Oakland, California (Henry House), (c) 483 Ninth Street, Oakland, California (Ross House), (d) 491 Ninth Street, Oakland, California (LaSalle Building), (e) 492 Ninth Street, Oakland, California (Arlington Building), (1) 969 Broadway, Oakland, California (Delger Block), (g) 827 Broadway, Oakland, California (Wilcox Building), (h) 807 Broadway, Oakland, California (Studio Building/Stanford Building), (i) 456 Eighth Street, Oakland, California (Leimert Building), and any other buildings and improvements now or hereafter constructed on the real property on which said buildings are located or appurtenant thereto, and commonly known collectively as the "Old Oakland" project.

PREMISES:

Suite	Approx. Rentable Square Footage	Building
200	23,655	Delger

LEASE TERM: Approximately sixty (60) months. See Paragraph 3 of the Lease.

OPTION TO EXTEND: One (1), five (5) year option to extend as set forth in the Extension Option Rider attached to the Lease.

COMMENCEMENT DATE: As provided in Paragraph 3(a) of the Lease, following Substantial Completion by Landlord of the Tenant Improvements in accordance with Exhibit E to the Lease

EXPIRATION DATE: The last day of the calendar month in which the sixtieth (60th) month anniversary of the Commencement Date occurs; *provided, however,* if the Commencement Date is the first day of a calendar month, the Expiration Date shall be the last day of the calendar month immediately preceding the sixtieth (60th) month anniversary of the Commencement Date.

USE: As provided in Paragraph 6(a) of the Lease.

RENT:

(i)	Lease Year 1:	$117,092.25, per month; $1,405,107.00, per year
(ii)	Lease Year 2:	$120,605.02, per month; $1,447,260.21, per year;
(iii)	Lease Year 3:	$124,223.17, per month; $1,490,678.02, per year;
(iv)	Lease Year 4:	$127,949.86, per month; $1,535,398.36, per year;
(v)	Lease Year 5:	$131,788.36, per month; $1,581,460.31, per year;

BASE EXPENSE YEAR: 2020

TENANT'S PERCENTAGE SHARE: 52.89%

SECURITY DEPOSIT: $700,000.00, in the form of a Letter of Credit pursuant to Paragraph 26 of the Lease

PARKING: The use of up to twenty-three (23), non-reserved, parking spaces in any of the parking facilities located in the Project, subject to Paragraph 33 of the Lease

LANDLORD'S BROKER: Trent Holsman, CBRE, Inc.

TENANT'S BROKER: Jon Elder, Jones Lang LaSalle

ATTACHMENTS: Exhibit A - Floor Plan
Exhibit B - Operating Expenses and Property Taxes
Exhibit C - Building Rules and Regulations
Exhibit D - Premises Acceptance Letter
Exhibit E - Tenant Improvements
Rider - Option to Extend and Option to Expand

TABLE OF CONTENTS

1. PARTIES.

THIS LEASE (this "Lease") is made this 31st day of March, 2019, between **11 WEST NINTH STREET PROPERTY OWNER, LP**, a Delaware limited partnership ("Landlord"), and **THREDUP, INC.,** a Delaware corporation ("Tenant").

2. PREMISES.

Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, for the term and subject to the covenants and conditions hereinafter set forth, to all of which Landlord and Tenant agree, those certain premises ("Premises") identified in the *Basic Lease, Information,* located in the specific building identified in the *Basic Lease Information* (the "Building"), and which Building is situated within the various buildings and improvements comprising the project identified in the *Basic Lease Information* (the "Project"). The Premises are as shown highlighted on Exhibit A attached to this Lease and hereby made a part hereof. Tenant shall have the right to use, in common with others, the entrances, lobbies, corridors, stairs and elevator (if any) of the Building (the "Common Areas") for access to the Premises. The exterior walls of the Building and any space in the Premises used for shafts, pipes, conduits, ducts, electric or other utilities, or other Building facilities, and the use thereof and access thereto through the Premises for the purposes of operation, maintenance and repairs, are reserved to Landlord.

3. TERM.

(a) This Lease is a binding contract effective as of the Lease Date; provided, however, the term of this Lease ("Term") shall be for approximately sixty (60) months, commencing on the expiration of the Early Access Period (as defined in Paragraph 3(b)) that follows Substantial Completion by Landlord of the Tenant Improvements to be constructed in accordance with Exhibit E (or the date Landlord would have achieved Substantial Completion of the Tenant Improvements but for delays attributable to Tenant Delays (as that term is defined in Exhibit E)) (the "Commencement Date"). Subject to Tenant Delays and events of Force Majeure, Landlord anticipates it will be able to deliver the Premises to Tenant with the Tenant Improvements Substantially Complete prior to September 1, 2019 (the "Target Commencement Date"). If Landlord for whatever reason is unable to deliver possession of the Premises to Tenant in the condition required by this Lease by the Target Commencement Date, this Lease shall not be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage resulting therefrom, but, in such an event, Rent shall be abated until Landlord delivers possession of the Premises to Tenant in the condition required by this Lease, and the Expiration Date shall be extended by the same number of days as the delay in delivery of possession of the Premises. Notwithstanding anything to the contrary in the foregoing, if the actual Commencement Date is more than thirty (30) days following the Target Commencement Date and the delay in the Commencement Date is attributable to the act or omission of Landlord (and not due to any Tenant Delays or acts of Force Majeure), Tenant shall receive a rent credit for Base Rent equal to two (2) days for each day of delay in the Commencement Date beyond the Target Commencement Date, and if the delay in the Commencement Date is greater than sixty (60) days beyond the Target Commencement Date attributable to the act or omission of Landlord (and not due to any Tenant Delays or acts of Force Majeure), Tenant shall have the right and option to

either continue to receive the rent credit for Base Rent, or to terminate this Lease, without penalty, upon five (5) business days' prior written notice to Landlord unless prior to the end of the fifth (5th) business day Landlord delivers actual possession of the Premises to Tenant in the condition required by this Lease (with the intent that Landlord may deliver possession of the Premises in the condition required by this Lease during the Early Access Period in order to satisfy the foregoing requirement). The term "Commencement Date" shall be the actual date the Term of this Lease commences in accordance with this Paragraph 3). Landlord and Tenant each shall, promptly after the Commencement Date has been determined, execute and deliver a certificate substantially in the form of Exhibit D (the "Premises Acceptance Letter"), which sets forth the Commencement Date and Expiration Date of this Lease, and acknowledges certain other matters as therein provided, but the Term of this Lease shall commence on the Commencement Date and end on the Expiration Date whether or not such certificate is executed.

(b) At such time as Landlord anticipates that it will be in a position to deliver possession of the Premises to Tenant in the condition required by this Lease, Landlord will so notify Tenant and, following Substantial Completion of the Tenant Improvements in accordance with Exhibit E, Landlord grants Tenant a period of up to fourteen (14) days (less any days attributable to Tenant Delays) (the "Early Access Period") to access the Premises during normal business hours (subject to Tenant's delivery of evidence of insurance satisfying the requirements of this Lease) for the purpose of enabling Tenant and its agents, employees and contractors to install in the Premises equipment, furniture, telecommunications wiring and other personal property necessary for Tenant's occupancy of the Premises. All of the terms of this Lease shall be binding on and apply to Tenant during such early occupancy period, except that Tenant's obligation to pay Base Rent shall commence on the Commencement Date.

(c) Tenant shall have the right to extend the term of this Lease, for one (1) additional five (5) year period, on the terms and conditions of the Rider to Lease attached hereto.

4. DELIVERY OF POSSESSION.

(a) Except as expressly provided otherwise in this Lease, including in Paragraphs 4(b) and 4(c) below and the Work Letter attached to this Lease, Landlord shall deliver possession of the Premises to Tenant and, except as provided in Paragraph 4(b) below, Tenant shall accept the same, in its "AS IS" condition. Tenant agrees that Landlord has no obligation and has made no promise to alter, remodel, improve, or repair the Premises, or any part thereof, or to repair, bring into compliance with applicable laws, or improve any condition existing in the Premises as of the Commencement Date. Tenant agrees that neither Landlord nor any of Landlord's employees or agents has made any representation or warranty as to the present or future suitability of the Premises for the conduct of Tenant's business therein. Subject to the completion by Landlord of the improvements provided for in Paragraph 4(b) below, and the opportunity given to Tenant to inspect the Premises and duly confirm any matters affecting the subject area during a walk through, and Landlord's warranty contained in Exhibit E, the taking of possession of the Premises by Tenant shall conclusively establish that the Premises and the Building were at such time in good and satisfactory' order, condition and repair. Within two (2) business day following the request by Landlord upon substantial completion of the Tenant Improvements provided for in Paragraph 4(b), Tenant shall make itself, or a representative,

available to conduct a walk-through of the Premises to identify any conditions affecting the substantial completion of the Tenant Improvements provided for in Paragraph 4(b) that affect the ability of Tenant to occupy the Premises for its intended purpose, the parties agreeing to be reasonable in their assessment as to whether the Tenant Improvements are substantially complete. Notwithstanding anything to the contrary in the foregoing, nothing in this Paragraph 4(a) relieves Landlord of its maintenance and repair obligations under this Lease.

(b) In connection with Landlord's initial delivery of the Premises to Tenant, Landlord, at its sole cost and expense, shall construct and install in the Premises the Tenant Improvements, if any, provided in, and in accordance with the terms of Exhibit E to this Lease.

(c) In connection with Landlord's initial delivery' of the Premises to Tenant, Landlord, at Landlord's sole cost and expense, shall provide a code-compliant path of travel to the Premises from the entrance to the Building.

5. RENT.

(a) Tenant shall pay to Landlord the following amounts as rent for the Premises:

(i) During the Term, commencing on the Commencement Date, Tenant shall pay to Landlord, as base monthly rent, the respective amounts of monthly rent specified in the Basic Lease Information (the "Base Rent"). If the Commencement Date should occur on a day other than the first day of a calendar month, or if the Term shall end on a day other than the last day of a calendar month, then the Base Rent for such fractional month shall be prorated upon a daily basis based upon a thirty (30)-day month. Base Rent is due and payable monthly, in advance, on the first day of each calendar month, except that Base Rent for the first full calendar month of the Term (the "First Month") shall be paid upon execution of this Lease. If the Commencement Date occurs on a day other than the first day of a calendar month, Base Rent for the period from the Commencement Date through the end of said calendar month shall be due and payable on the Commencement Date, and the Base Rent payable upon execution of this Lease shall be credited against the Base Rent due for the First Month as of the first day of the First Month. Adjustments in Base Rent specified in the *Basic Lease Information* shall be determined on a Lease Year basis. As used herein, the term "Lease Year" shall mean a twelve calendar month period; provided, however, that the first Lease Year of the Term shall commence on the Commencement Date and run through the day immediately preceding the first day of the month in which the one year anniversary of the Commencement Date occurs, with each successive Lease Year specified in the *Basic Lease Information* to run for a period of the next succeeding twelve months, other than and except for the final Lease Year specified in the *Basic Lease Information* which shall commence as hereinabove provided and which shall run through the Expiration Date notwithstanding the actual number of days included in said period.

(ii) Tenant shall pay to Landlord Utility Rent as that term is defined in Paragraph 12(b). Payments on account of Utility Rent, determined in accordance with Paragraph 12(b), are due and payable monthly as provided therein.

(iii) During each calendar year or part thereof during the Term subsequent to the Base Expense Year specified in the *Basic Lease Information* (the "Base Expense Year"),

Tenant shall pay to Landlord, as additional monthly rent, Tenant's Percentage Share (as hereinafter defined) of the total dollar increase, if any, in (A) Operating Expenses (as defined in Exhibit B hereto) paid or incurred by Landlord in such calendar year or part thereof over Operating Expenses paid or incurred by Landlord in the Base Expense Year, and (B) Property Taxes (as defined in Exhibit B hereto) paid or incurred by Landlord in such calendar year or part thereof over the Property Taxes paid or incurred by Landlord in the tax year ending on June 30 of the Base Expense Year. No offset shall be given for decreases in either Operating Expenses or Property Taxes against the other, and increases in each of Operating Expenses and Property Taxes shall be determined separately. Payments on account of Tenant's Percentage Share of Operating Expenses and of Property Taxes, determined in accordance with Paragraph 7(a), are due and payable monthly together with the payment of Base Rent. "Tenant's Percentage Share" shall mean the percentage set forth in the *Basic Lease Information,* determined, and as may be adjusted, in accordance with Paragraph 34(f) of this Lease.

(b) In addition to additional rent payable under Paragraph 5(a)(iii), Tenant shall reimburse Landlord upon demand for all taxes, assessments, excises, levies, fees and charges that are payable by Landlord and levied, assessed, charged, confirmed or imposed by any public or government authority upon, or measured by, or reasonably attributable to (i) the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Premises or the cost or value of any leasehold improvements made in or to the Premises by or for Tenant, regardless of whether title to such improvements is vested in Tenant or Landlord, (ii) the rent payable by Tenant under this Lease, including, without limitation, any gross receipts tax charged upon the rent payable to Landlord under this Lease, (iii) the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or (iv) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises. Such taxes, assessments, excises, levies, fees and charges shall not include net income (measured by the income of Landlord from all sources or from sources other than solely rent), franchise, documentary transfer, inheritance or capital stock taxes of Landlord, unless levied or assessed against Landlord in whole or in part, in lieu of, as a substitute for, or as an addition to any such taxes, assessments, excises, levies, fees and charges. If any such taxes are chargeable or assessed against Landlord on a monthly basis, such taxes shall be due and payable together with Tenant's payment of Base Rent, based on Landlord's statement therefore given to Tenant at least ten (10) days prior to the date Base Rent is due under this Lease.

(c) As used in this Lease, the term "rent" shall mean and include all Base Rent, additional monthly rent as described in this Paragraph 5 above, and any other sums payable by Tenant in accordance with this Lease, regardless of whether such sum is expressly characterized, or stated to be, rent in any other section of this Lease. Rent shall be paid in lawful money of the United States of America, in advance, free from all claims, demands, or set-offs against Landlord of any kind or character whatsoever, at the address for payment of rent specified in the *Basic Lease Information,* or such other address, notice of which is given to Tenant in accordance with Paragraph 23 hereof.

6. USE.

(a) The Premises shall be used for general office use, including business executive, sales and administrative office purposes, only, except as limited by Paragraph 6(b), and, subject to the terms of this Lease, uses incidental thereto, and shall be used for no other purpose without the prior written consent of Landlord. The use of an existing kitchenette facility located in the Premises, if any, is subject to the terms of this Lease and is deemed an incidental use.

(b) Tenant may not use any part or all of the Premises for any regular retail operations, other than special pop-up or other events from time to time, but excluding any such events in the Covered Space (as hereinafter defined); offices for the conduct of any adult entertainment business or a business primarily engaged in sexually explicit products or services; a medical or dental office; manufacturing, warehousing or inventory distribution; an office providing any type of psychological or drug counseling, or employment placement or agency office; telemarketing operations; consulate, foreign mission or trade office; government or regulatory agency office; educational institution with classrooms, or similar uses.

(c) Tenant shall not use the Premises or permit anything to be done in or about the Premises or the Building which will in any way conflict with any present or future law, statute, ordinance, code, rule regulation, requirement, license, permit, certificate, judgment, decree, order or direction of any present or future governmental or quasi-governmental authority, agency, department, board, panel or court (singularly and collectively "Laws"). Subject to the terms of this Paragraph 6(c), Tenant shall, at its expense, promptly comply with all Laws, including, without limitation, the Federal Americans with Disabilities Act (the Federal Americans with Disabilities Act, as codified in State and local building codes, is referred to herein as the "ADA"), and any Hazardous Materials Laws (as hereinafter defined), relating to or affecting the condition, use, maintenance or occupancy of the Premises. Tenant acknowledges that Landlord has disclosed to Tenant the fact that the Project is a grouping of historic buildings that contain architectural and design elements that may not comply with the ADA. In connection with the delivery of possession of the Premises to Tenant, Landlord shall provide ADA compliant path of travel to the Premises, including constructing a new Building lobby on the 9th Street entrance to the Building. To the extent certain Building amenities are not available to persons with physical disabilities, Landlord will institute throughout the Term of this Lease administrative protocols that offer access on an "as needed" basis to alternative facilities in the Project (which may include the Building management office) that offer comparable public accommodations to invitees with physical disabilities. Subject to the foregoing, it is the intent of the parties to allocate to Tenant the cost of compliance of any and all Laws, regardless of the existing condition of the Premises, the cost of compliance or the foreseeability of the enactment or application of the Laws to the Premises. Notwithstanding the foregoing, Tenant shall not be required to make structural changes to the Premises unless they arise or are required because of or in connection with Tenant's specific use of the Premises for other than general office use, or the type of business conducted by Tenant in the Premises, or Tenant's Alterations, (and exclusive of the Tenant Improvements performed by Landlord), or Tenant's acts or omissions. In accordance with California Civil Code Section 1938, Landlord hereby discloses, and Tenant acknowledges, that neither the Premises nor the Building has been inspected by a Certified Access Specialist. As required by Section 1938(e) of the California Civil Code, Landlord hereby

states as follows: “A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.” In furtherance of the foregoing, by their execution of this Lease, Landlord and Tenant hereby agree that, without limiting Tenant’s obligations to comply with the ADA and Laws as provided in the Lease, subject to the performance by Landlord of the ADA compliant work provided in this Paragraph, tenant, at its sole cost and expense, shall be solely responsible for making any improvements, alterations, modifications and/or repairs within or to the Premises to correct violations of construction-related accessibility standards as disclosed by any Tenant-performed CASp inspection shall be allocated in accordance with the terms of this Paragraph 6(c).

(d) Supplementing the provisions of Paragraph 6(c) above, Tenant shall not use the Premises or any portion of the Building in violation of any federal, state, or local law, ordinance, or regulation relating to the environment, health, or safety. Tenant shall not use, generate, manufacture or store in or about the Premises or the Building or transport to or from the Premises or the Building any explosives, radioactive materials, hazardous materials, hazardous wastes, asbestos, flammable petroleum products, PCB transformers, toxic substances or related materials (collectively ‘ Hazardous Materials”), other than the use and storage in the Premises of small quantities of such substances when found in commonly used household cleansers, office supplies and general office equipment, and any such substances shall be used, kept, stored and disposed of, in strict accordance with all applicable federal, state and local laws now in force or which may hereafter be in force relating to the protection of human health or the environment from Hazardous Materials, including all requirements pertaining to reporting, licensing, permitting, investigation and remediation of emissions, discharges, storage, disposal or releases of Hazardous Materials and all requirements pertaining to the protection of the health and safety of employees or the public with respect to Hazardous Materials (collectively, “Hazardous Materials Laws”). Hazardous Materials shall include, without limitation, substances defined as “hazardous substances,” “hazardous materials,” “toxic substances,” “hazardous waste” or “waste” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sec. 9601, *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. Sec. 1801, *et seq.;* the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901, *et seq.;* those substances defined as “hazardous wastes” in Section 25117 of the California Health & Safety Code or as “hazardous substances” in subdivision (f) of Section 25281, and Section 25316, of the California Health & Safety Code; substances defined as “mold” in subdivision (g) of Section 26101 of the Health & Safety Code (the “Toxic Mold Protection Act of 2001”); and any “waste” as defined in subdivision (d) of Section 13050 of the Water Code; and in the regulations adopted and procedures promulgated pursuant to any of the aforementioned laws; and in any revised or successor code thereto; and any other chemical, material or substance at levels for which exposure is prohibited, limited or regulated by any governmental authority. To Landlord’s actual

knowledge, no Hazardous Materials exist on or about the Premises, as of the date of this Lease in violation or at levels that exceed that permitted under Hazardous Materials Laws. Notwithstanding anything to the contrary in this Lease, in no event shall Tenant be obligated to indemnify, defend and hold Landlord harmless from and against any Hazardous Materials placed on, under or about the Project or the Building (including without limitation the Premises) prior to the Commencement Date, unless such conditions are knowingly or negligently exacerbated by Tenant or any contractor under the control of Tenant, in which event such condition shall be subject to the Tenant indemnification hereinabove provided, and, subject to the foregoing, the cost to remove and remediate any such Hazardous Materials shall be at the sole cost and expense of Landlord.

(e) Subject to Landlord's right to temporarily or permanently close, remove or alter such areas, Tenant and Tenant's employees, invitees and licensees shall have the right to use, in common with others, the outdoor walkways, pathways and seating areas (if any) located within the Project. Subject to compliance with the terms of this Lease and the Building Rules, Tenant and its authorized personnel shall have reasonable access to the Premises seven days per week, on a 24-hour-per-day basis.

7. ESCALATION.

The additional monthly rent payable pursuant to Paragraph 5(a) hereof shall be calculated and paid in accordance with the following procedures:

(a) On or before the first day of each calendar year during the Term subsequent to the Base Expense Year, or as soon thereafter as practicable, Landlord shall give Tenant written notice of Landlord's reasonable estimate of the amounts payable by Tenant under Paragraph 5(a) for the ensuing calendar year. On or before the first day of each month during such ensuing calendar year, Tenant shall pay to Landlord one-twelfth of such estimated amounts. If such notice is not given for any calendar year, Tenant shall continue to pay on the basis of the prior year's estimate until the month after such notice is given, and subsequent payments by Tenant shall be based on Landlord's current estimate, adjusted, as determined by Landlord, so that the subsequent monthly installments payable by Tenant hereunder through the end of the calendar year shall reimburse Landlord for all amounts payable by Tenant under Paragraph 5(a) hereof. If at any time it appears to Landlord that the amounts payable under Paragraph 5(a) hereof for the current calendar year will vary from Landlord's estimate, Landlord may, by giving written notice to Tenant, revise Landlord's estimate for such year, and subsequent payments by Tenant for such year shall be based on such revised estimate.

(b) Within one hundred twenty (120) days after the end of each calendar year subsequent to the Base Expense Year, Landlord shall give Tenant a written statement certified by Landlord of the amounts payable under Paragraph 5(a) hereof for such calendar year. If such statement shows an amount owing by Tenant that is less than the estimated payments for such calendar year previously made by Tenant, Landlord shall, provided no Event of Default has then been declared under this Lease (or if this Lease has been terminated or expired, no default exists in the payment of any sums due Landlord under this Lease), refund the excess to Tenant within thirty (30) days of the date of such statement. If such statement shows an amount owing by Tenant that is more than the estimated payments for such calendar year previously made by

Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of such statement. Failure by Landlord to give any notice or statement to Tenant under this Paragraph 7 shall not waive Landlord's right to receive, or Tenant's obligation to pay, the amounts payable by Tenant under Paragraph 5(a) hereof.

(c) If the Term ends on a day other than the last day of a calendar year, the amounts payable by Tenant under Paragraph 5(a) hereof applicable to the calendar year in which such Term ends shall be prorated according to the ratio which the number of days in such calendar year to and including the end of the Term bears to three hundred sixty (360). Termination of this Lease shall not affect the obligation of Tenant pursuant to Paragraph 7(b) hereof to be performed after such termination.

(d) Landlord's statement shall be deemed final and binding on Tenant unless Tenant, within ninety (90) days following delivery thereof to Tenant, gives written notice to Landlord of Tenant's objections to specific cost items in Landlord's statement in sufficient detail to identity the basis of Tenant's objection (said notice being referred to herein as "Tenant's Reservation of Inspection Rights Notice"). If Tenant timely disputes the amount of charges in Landlord's statement, Tenant, within ninety (90) days of receipt of Tenant's Reservation of Inspection Rights Notice, may itself, through its own employees, or through a nationally recognized property management firm designated by Tenant and reasonably acceptable to Landlord (the "Approved Inspection Finn") (provided that said company is not be retained on a contingency fee basis), inspect Landlord's books and records directly related to Operating Expenses and Property Taxes for the applicable calendar year only and, only in connection with the first such inspection during the Term, the Operating Expenses and Taxes for the Base Year; provided, however, that Tenant is not entitled to request that inspection if Tenant is then in monetary default under this Lease (following notice and the expiration of any applicable cure period) or if Tenant has not paid all amounts required to be paid under the applicable Landlord statement. As a condition to any such inspection, Tenant and, if applicable the Approved Inspection Firm, shall execute a confidentiality agreement, in form and substance reasonably acceptable to Tenant, agreeing to keep the results of any such inspection and the results thereof, confidential. Landlord shall provide Tenant's comptroller or chief financial officer (or any full-time employees for whom either Tenant's comptroller or chief financial officer serves as a direct reports), or the Approved Inspection Firm, access to Landlord's books and records directly related to Operating Expenses and Property Taxes during Landlord's regular business hours and upon reasonable prior notice at the Building management office. If after Tenant's or its Approved Inspection Firm's inspection, Tenant still disputes the Landlord's statement, Landlord and Tenant shall for a period of thirty (30) days seek to agree on the amount subject to dispute, and if no agreement is reached, Tenant, as its exclusive remedy, shall be entitled to request that a certification of the proper amount shall be made, at Tenant's expense, by an independent certified public accountant designated by Landlord and reasonably acceptable to Tenant. That certification shall be final and conclusive on Landlord and Tenant. If the certification shows that the amount payable by Tenant attributable to Tenant's Share of actual Property Taxes and Operating Expenses was, in actuality, required to be less than reported in Landlord's Statement, Tenant shall be credited against the next installment of Rent in the amount of any overpayment by Tenant. Likewise, if the certification shows that the amount payable by Tenant attributable to Tenant's Share of actual

Property Taxes and Operating Expenses was greater than reported in Landlord's statement, Tenant shall pay Landlord the amount of any underpayment within thirty (30) days. If Tenant fails to timely exercise its audit rights in accordance with this Paragraph 7(d), the failure shall be conclusively deemed to constitute Tenant's approval of Landlord's statement for the calendar year in question. In no event shall this Paragraph be deemed to allow any review of any of Landlord's books and records by any subtenant of Tenant. The provisions of this Paragraph are intended as the sole and exclusive remedy of Tenant for the resolution of disputes relating to Additional Rent under Paragraph 5(a)(iii) and shall survive the termination or expiration of this Lease for such period as hereinabove provided for Tenant to exercise such right during the year prior to such termination or expiration of the Term. If Tenant disputes the accuracy of the information set forth in Landlord's statement, Tenant shall nevertheless pay the amount set forth in Landlord's statement and continue to pay the amounts required by the provisions of Paragraph 7(b) (or Paragraph 12(b), as the case may be), pending resolution of said dispute. Any default in the payment of such charges by Tenant shall be deemed an Event of Default (as hereinafter defined) under this Lease.

8. RULES AND REGULATIONS.

Tenant shall at all times observe and comply with, and shall cause its employees, agents, contractors, licensees and invitees to observe and comply with, the rules and regulations attached to this Lease as Exhibit C and made a part hereof, and such other reasonable rules and regulations as Landlord may from time to time adopt for the safety, care and cleanliness of the Building or the preservation of good order therein (collectively, the "Building Rules"). Landlord reserves the right from time to time in its sole discretion to make all reasonable additions and modifications to the Building Rules. Any additions and modifications to the Building Rules shall be binding on Tenant provided that Tenant is given ten (10) days prior written notice thereof to permit Tenant a reasonable opportunity to cure any actions which may then be in violation of such newly imposed Building Rules, and the same do not materially and adversely affect Tenant's rights under this Lease or materially increase Tenant's obligations hereunder. Landlord shall not be liable to Tenant for violation of any such Building Rules, or for the breach of any covenant or condition in any lease, by any other tenant of the Project; however, Landlord shall enforce the Building Rules in a non-discriminatory manner. Landlord shall use reasonable efforts to secure compliance by all tenants and other persons with the Building Rules from time to time in effect, but shall not be liable to Tenant for failure of any person to comply with such Building Rules. A waiver by Landlord of any rule or regulation for any other tenant shall not constitute nor be deemed a waiver of the rule or regulation for this Tenant. In the event of any conflict between this Lease and the Building Rules, the terms of this Lease shall govern.

9. ASSIGNMENT AND SUBLETTING.

(a) Tenant will not assign, mortgage or hypothecate this Lease, or any interest therein, or permit the use of the Premises by any person or persons other than Tenant, or sublet the Premises, or any part thereof, without the prior written consent of Landlord, which consent, subject to Landlord's right of termination under Paragraph 9(b) below, will not be unreasonably withheld, conditioned or delayed. Consent to any such assignment or sublease shall not operate

as a waiver of the necessity for a consent to any subsequent assignment or sublease, and the terms of such consent shall be binding upon any person holding by, under or through Tenant.

(b) If Tenant desires to assign its interest in this Lease or to sublease all or any part of the Premises, Tenant shall notify Landlord in writing at least fifteen (15) Business days in advance of the proposed transaction. This notice shall be accompanied by: (i) a statement setting forth the name and business of the proposed assignee or subtenant a copy of the proposed form of assignment or sublease (and any collateral agreements) setting forth all of the material terms and the financial details of the sublease or assignment; (including, without limitation, the term, the rent and any security deposit, "key money" and amounts payable for the use, rental or purchase of Tenant's property); (iii) financial statements and other information requested by Landlord relating to the proposed assignee or subtenant; and (iv) any other information concerning the proposed assignment or sublease which Landlord may reasonably request. If Tenant proposes to assign this Lease or sublet, all or more than 50% of the rentable square feet of the Premises, which for purposes herein shall exclude the outdoor patio, in the aggregate or in any one or more transactions, other than pursuant to a Permitted Transfer, Landlord shall have the right, in its sole and absolute discretion, to terminate this Lease on written notice to Tenant within twenty one (21) days after receipt of Tenant's notice and the information described above or the receipt of any additional information requested by Landlord. In addition, if Tenant proposes to sublet, in any one transaction, 2,000 rentable square feet or more of the Premises, Tenant shall, as part of its initial submittal to Landlord, provide Landlord with a basic demising plan (which plan shall exclude the outdoor patio area but shall include a depiction of the means of ingress and egress) for the proposed sublease premise (the "Sublease Space"), and Landlord shall have the right, in its sole and absolute discretion, to terminate this Lease as to the Sublease Space on written notice to Tenant within twenty one (21) days after receipt of Tenant's notice and the information described above. If Landlord elects to terminate this Lease, this Lease shall terminate as of the effective date of the proposed assignment or commencement of the term of the proposed sublease as set forth in Tenant's notice, and Landlord shall have the right (but no obligation) to enter into a direct lease with the proposed assignee or subtenant. Tenant may withdraw its request for Landlord's consent at any time prior to, but not after two (2) Business days following Landlord's delivery of a written notice of termination.

(c) If Landlord elects not to terminate this Lease (or that portion of the Lease as to the Sublease Space) pursuant to Paragraph 9(b) above, or if a proposed sublease is for less than the portion of the Premises entitling Landlord to elect to terminate this Lease pursuant to Paragraph 9(b) above, Landlord shall not unreasonably withhold its consent to an assignment or subletting. Landlord will endeavor to respond within twenty one (21) days of receipt of Tenant's notice, but in any case shall respond to Tenant within thirty (30) days of receipt, except that no failure of Landlord to timely respond to Tenant's notice seeking consent to a proposed transaction shall be deemed or result in a consent thereto. (For purposes of this Paragraph 9, an assignment shall not include an assignment for security purposes, which shall only be permitted with the prior consent of Landlord in its sole and absolute discretion). Consent to one assignment or sublease shall not be deemed to constitute consent by Landlord to any subsequent

assignment or sublease. Tenant agrees that the withholding of Landlord's consent shall be deemed reasonable if all of the following conditions are not satisfied:

(i) The proposed assignee or subtenant shall use the Premises only for the Permitted Use, and the business of the proposed assignee or subtenant is consistent with the standards of the Building, in Landlord's reasonable judgment.

(ii) The proposed assignee or subtenant is reputable, has a creditworthiness reasonably acceptable to Landlord, and has sufficient financial capabilities to perform all of its obligations under this Lease or the proposed sublease, in Landlord's reasonable judgment.

(iii) The proposed occupancy by the assignee or subtenant will not materially increase any Operating Expenses for the Building, or materially increase the burden on any Building services, and will not generate security concerns in the Building, in Landlord's reasonable judgment.

(iv) Neither the proposed assignee or subtenant nor any person or entity that directly or indirectly controls, is controlled by, or is under common control with, the proposed assignee or subtenant is an existing occupant of any part of the Project, or is a party to whom Landlord has, during the four (4) month period prior to the delivery of Tenant's written notice, marketed space in the Building that would generally fit such party's leasing requirements.

(v) Tenant is not in default and has not committed acts or omissions which with the running of time or the giving of notice or both would constitute a default under this Lease.

(vi) All of the other terms of this Paragraph 9 are complied with.

(vii) The conditions described above are not exclusive and shall not limit or prevent Landlord from considering additional factors in determining if it should reasonably withhold its consent.

(d) Each permitted assignee, transferee, or subtenant, other than Landlord, shall assume and be deemed to have assumed this Lease and shall be liable jointly and severally with Tenant for the payment of the rent and for the due performance or satisfaction of all of the provisions, covenants, conditions and agreements herein contained on Tenant's part to be performed or satisfied. Regardless of Landlord's consent, no subletting or assignment shall release or alter Tenant's obligation and primary liability to pay the rent and perform all other obligations under this Lease. No permitted assignment or sublease shall be binding on Landlord unless such assignee or subtenant, as the case may be shall deliver to Landlord a counterpart of such assignment or sublease which contains a covenant of assumption by the assignee or subtenant of the covenants and obligations of Tenant under the Lease; provided, however, as to any subtenant, such assumptions is limited to its obligations under the sublease.

(e) If Tenant is a partnership, a transfer of the interest of any general partner, a withdrawal of one or more general partner(s) from the partnership, or the dissolution of the partnership, shall be deemed to be an assignment of this Lease. If Tenant is currently a partnership (either general or limited) or joint venture, the conversion of the Tenant entity into

any type of entity which possesses the characteristics of limited liability such as, by way of example only, a corporation, a limited liability company or limited liability partnership, shall be deemed an assignment for purposes of this Lease.

(f) Any notice by Tenant to Landlord pursuant to this Paragraph 9 of a proposed assignment or sublease shall be accompanied by a payment of $1,000 as a non-refundable fee for the processing of Tenant's request for Landlord's consent. In addition to said fee, Tenant shall reimburse Landlord for reasonable attorneys' fees incurred by Landlord in connection with such review and the preparation of documents in connection therewith.

(g) Whether or not Landlord shall grant consent, Tenant shall pay Landlord's review and processing fees, as well as any reasonable legal fees incurred by Landlord, within thirty (30) days after written request by Landlord; provided, however, if the proposed Transfer is a sublease or assignment of this Lease and Tenant accepts Landlord's standard form of consent without material changes thereto, Landlord will limit all Landlord's processing and legal, accounting and other professional fees and costs to an amount not to exceed $2,500.00. Tenant's payment of such sum shall be a condition precedent to the effectiveness of the proposed Transfer. Tenant shall pay to Landlord monthly on or before the first day of each month fifty percent (50%) of the rent or other consideration received from such assignee(s) or subtenant(s) relating to the leasehold estate of the Premises so assigned or sublet and with respect to the use of Tenant's property, over and above the concurrent underlying rent payable by Tenant to Landlord for that portion of the Premises being assigned or sublet, and after deduction for the amortized portion of the reasonable expenses actually paid by Tenant to unrelated third parties for brokerage commissions, legal fees, market concessions or tenant improvements to the Premises. Tenant shall furnish Landlord with a true signed copy of such assignment(s) or sublease(s) and any supplementary agreements or amendments thereto, within five (5) days after their respective execution.

(h) Effective upon any assignment of this Lease or subletting of more than thirty three percent (33%) of the rentable square footage of the Premises (which calculation shall exclude the outside patio area), in each case in a transaction requiring the prior consent of Landlord, and notwithstanding any other provision of this Lease to the contrary, any options or rights to extend the Term of this Lease and/or as to expand into additional premises in the Building, and/or any unapplied rent credits or improvement allowances granted to Tenant under this Lease, shall be null and void and of no further effect.

(i) Notwithstanding anything to the contrary contained in this Lease, Tenant may, without Landlord's prior written consent, and without risk of any recapture of the Premises, but upon written notice to Landlord, including copies of all applicable documentation, assign or sublet all or any portion of the leased premises and Tenant's interest in this Lease to: (i) a subsidiary, affiliate, parent or other entity to Tenant which controls, is controlled by, or is under common control with, Tenant; (ii) a successor entity to Tenant resulting from merger, consolidation, non-bankruptcy reorganization, or government action; or (iii) a purchaser of all or any significant portion of Tenant's stock or assets; provided that such assignee, sublessee, or transferee has a net worth of at least equal to the Tenant as of the date of this Lease (each transfer detailed in subsection (i), (ii), and (iii) shall be a "Permitted Transfer").

10. SALE.

If Landlord sells or conveys the Building and the successor-in-interest of Landlord assumes the terms, covenants and conditions of this Lease, Landlord shall be released thereby from any liability arising after the date of such transfer upon any of said terms, covenants and conditions, and Tenant agrees to look solely to such successor-in-interest of Landlord. Landlord reserves the right to sell or dispose of one or more of the buildings in the Project (and in conjunction therewith to alter the composition of the Project), and such sale or disposition shall not be deemed a disturbance of Tenant's use of the Premises or otherwise affect Tenant's obligations under this Lease; provided Tenant's rights hereunder, including rights of quiet enjoyment are not disturbed; provided, however, in such an event, the term "Project" as used in this Lease shall be deemed automatically amended to refer to the buildings then included in the "Old Oakland" project.

11. MAINTENANCE AND REPAIRS.

(a) At its sole expenses, except to the extent subject to reimbursement if any item constitutes Operating Expenses as defined in this Lease, Landlord shall maintain and repair the Common Areas, the foundation, structural components (including latent defects), roof and exterior elements of the Building, and the mechanical, plumbing, HVAC and electrical systems of the Building and keep such areas, elements and systems in good order and condition, in accordance with all applicable Laws and regulations. Any damage in or to any such areas, elements or systems caused by Tenant or any agent, officer, employee, contractor, licensee or invitee of Tenant shall be repaired by Landlord at Tenant's expense and Tenant shall pay to Landlord, upon billing by Landlord, as additional rent, the cost of such repairs incurred by Landlord.

(b) Tenant shall, at all times during the Term of this Lease and at Tenant's sole cost and expense, maintain and repair the non-structural portions of the Premises and every part thereof and all equipment, fixtures and improvements therein, and keep all of the foregoing clean and in good order and operating condition, ordinary wear and tear and damage thereto by fire or other casualty excepted. All repairs and replacements made by or on behalf of Tenant shall be made and performed at Tenant's cost and expense and at such time and in such manner as Landlord may reasonably designate, by contractors or mechanics reasonably approved by Landlord and so that the same shall be at least equal in quality, value, character and utility to the original work or installation being repaired or replaced. Tenant hereby waives all rights under California Civil Code Section 1941 and all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises as provided by California Civil Code Section 1942 or any other law, statute or ordinance now or hereafter in effect. Notwithstanding anything to the contrary contained in this Lease, Tenant shall not have any obligation to perform any structural modifications to the Premises or the Building except to the extent the same is specifically triggered by Tenant's particular use of the Premises or Alterations performed by or on behalf of Tenant, except for the Tenant Improvements.

12. SERVICES.

(a) Landlord agrees to furnish to the Premises as part of Building services (and included in Additional Rent payable under Paragraph 5(a)(iii)) points of supply for electricity for lighting and the operation of office equipment, and water as may be required for the comfortable occupation of the Premises for general office use. If restrooms are not included within the demised Premises, restroom (toilet) facilities shall be provided by Landlord for use by Tenant and its employees and licensees in the common area of the Building. Landlord shall provide unmanned passenger elevator service if there is an existing elevator in the Building as of the date of this Lease and subject to the Building Rules, on business days established in accordance with this Lease, Landlord will supply janitorial services in the common area of the Building. In addition, subject to the Building Rules, during the business hours and on the business days established in accordance with this Lease, Landlord will supply heat, ventilation and air- conditioning ("HVAC") as may be required for the comfortable occupation of the Premises. Landlord shall have the right to cooperate voluntarily with the efforts of national, state or local governmental agencies or utility suppliers in reducing energy or other resource consumption. Landlord, however, shall not be liable for failure to furnish or reduction in any of the foregoing services for any reason, nor shall Landlord be liable under any circumstances for loss of or injury to property, however occurring, through or in connection with or incidental to the furnishing of any of the foregoing, nor shall any such failure relieve Tenant from the duty to pay the full amount of rent herein reserved, or constitute or be construed as a constructive or other eviction of Tenant. Notwithstanding the foregoing, provided no Event of Default shall then be declared under this Lease, if: (i) any utility service is interrupted because of the negligent acts of Landlord, its employees, agents or contractors; (ii) Tenant notifies Landlord of such interruption in writing (the "Interruption Notice"); (iii) such interruption does not arise in whole or in part as a result of an act or omission of Tenant; (iv) such interruption is not caused by a fire or other casualty; (v) the repair or restoration of such service is reasonably within the control of Landlord; and (vi) as a result of such interruption, the Premises or a material portion thereof, is rendered untenantable (meaning that Tenant is unable to use the Premises in the normal course of its business), then, on the second (2nd) consecutive business day following the later to occur of the date the Premises (or material portion thereof) becomes untenantable and the date Tenant provides Landlord with an Interruption Notice, Base Rent payable hereunder shall be abated on a per diem basis for each day after such two (2) business day period based upon the percentage of the Premises so rendered untenantable and not used by Tenant, and such abatement shall continue until the date the Premises become tenantable again. The foregoing abatement of Base Rent shall be the sole and exclusive remedy of Tenant for a Utility Interruption.

(b) (i) Tenant's use of electrical service shall not exceed, either in voltage, rated capacity, use beyond the business hours of the Building as established pursuant to the Building Rules, or overall load, that which Landlord determines to be customary for general office use or which exceeds the capacity of the existing panel or transformer serving the Premises. Tenant shall pay (as additional rent) all costs attributable to Tenant's use and consumption of water and electricity in the Premises (including, without limitation, HVAC) (collectively, "Premises Utility Consumption").

(ii) Without limiting the generality of the terms of Paragraph 12(b)(i) above, Landlord has previously installed, at its expense, separate meters or other measuring devices to measure Tenant's Premises Utility Consumption. From time to time, and based on the readings from the separate metering devices installed by Landlord, Landlord shall have the right to notify Tenant of Landlord's monthly estimate of the cost of Premises Utility Consumption (a "Monthly Estimate"). When Landlord notifies Tenant of the Monthly Estimate, Tenant shall thereafter pay the Monthly Estimate, as additional monthly rent, on the first day of each month together with the payment of Base Rent, without further notice or demand by Landlord. Landlord shall have the right to change the Monthly Estimate from time to time upon not less than thirty (30) days advance written notice to Tenant. The additional monthly rent for Premises Utility Consumption shall be prorated on per diem basis for any partial calendar month during the Term as provided in Paragraph 5(a)(i). Landlord's failure to bill Tenant for Premises Utility Consumption for any given period shall not constitute Landlord's waiver of its right to collect such amount at a later date or otherwise prejudice Landlord's rights hereunder. Landlord's statement delivered pursuant to Paragraph 7(b) shall contain a final statement of Premises Electrical Consumption charges for the prior calendar year and any adjustment to payments of Monthly Estimates shall be made in the same manner as provided therein, and such statement shall contain any necessary' reconciliation, and is subject to Tenant's audit rights provided in Paragraph 7(d).

(c) Tenant shall be solely responsible for, and shall separate contract, for janitorial and cleaning services to and in the Premises, including, without limitation, on single tenant occupancy floors, the restrooms located on said floors, and the rooftop deck, through a Landlord-approved vendor engaged by Tenant and reasonably acceptable to Landlord. Janitorial service shall include trash removal services to a Landlord designated location in the Building, and Tenant shall pay directly for such trash removal services. If and to the extent Tenant's business operations generate trash (other than that provided through janitorial services) in excess of that allotted to the storage bins allocated to Tenant, the cost of such additional trash removal services shall be separately charged to Tenant, by Landlord, based on the charges incurred by Landlord from Landlord's trash removal service that are attributable to Tenant's generation of (trash and garbage, and the same shall be payable as additional rent under this Lease.

(d) (i) Tenant shall pay for all voice and data services, and all such services shall be subject to the terms of Paragraph 12(c). Except as provided for in Paragraph 12(d)(ii), Tenant shall not alter, modify, add to or disturb any telecommunications wiring or cabling in any portion of the Building without Landlord's prior written consent, not to be unreasonably withheld. Landlord shall provide, at no expense to Tenant (other than as an item of Operating Expenses), a demarcation panel in the Building (located in the vicinity of the main point of entry established for telecommunications services) (the "MDF") and, at Landlord's cost, one or more vertical and horizontal riser pathways from the MDF to the Premises at a location approved by Landlord in connection with Landlord installation of the Tenant Improvements (not to exceed one inch in diameter) for the installation, at Tenant's sole cost and expense, of Tenant's telecommunications wiring, cabling and conduit; provided, however, Landlord shall have no obligation (and Tenant shall have no right) to increase the size and/or capacity of the existing telecommunications distribution facilities in the Building. Any and all telecommunications equipment serving Tenant and the Premises and connecting to or from the MDF shall be located solely in the Premises.

Tenant shall maintain and repair all telecommunications cabling and wiring within or exclusively serving the Premises, and Tenant shall only be permitted to access the MDF and any of the vertical and horizontal pathways outside the Premises where Tenant's telecommunications wiring, cabling and conduit are located with the prior written consent of Landlord, not to be unreasonably withheld, and for purposes of confirming interconnection with the MDF and for installations approved by Landlord. Tenant shall be liable to Landlord for any damage to the telecommunications cabling and wiring in the Building due to the act (negligent or otherwise) of Tenant or any employee, agent or contractor of Tenant. Landlord reserves the right to limit the number of local exchange carriers and competitive alternative telecommunications providers (collectively, "TSPs") having access to the Building's riser system and infrastructure, and Landlord reserves the right to charge TSPs for the use of Landlord's telecommunications infrastructure and other Building systems; provided, however, in all cases, Landlord will provide Building access to at least one TSP for voice and data connectivity to tenants of the Building.

(ii) Notwithstanding anything to the contrary in Paragraph 12(d)(i), Tenant may install and maintain one telecommunications antenna, satellite dish, and related telecommunications equipment on the roof of the Building for use by Tenant in the occupancy of the Premises (such equipment being generally referred to as "Roof Equipment"). The location, design, size and weight of such Roof Equipment, and the means of installation (including placement thereof on, or any penetrations of, the roof membrane) shall also be subject to the approval of Landlord, which approval shall not be unreasonably withheld. Any compliance with Laws obligations triggered by such installation (including screening requirements) shall be the sole cost and expense of Tenant. Tenant shall be permitted access to the area on the roof where any such installation may be made as necessary for the installation and maintenance thereof, with prior notice to Landlord and subject to such reasonable restrictions on roof access as may be developed, from time to time, by Landlord, written notice of which is given to Tenant. Tenant's use of the roof of the Building for the uses specified in this Paragraph 12(d)(ii) shall be contingent on the execution of a rooftop license agreement, which shall be on Landlord's standard form and in a form reasonably acceptable to Tenant.

(e) Tenant shall not be required to employ union labor for the work; provided, however, Tenant agrees not to employ any person, entity or contractor for any work in the Premises or the Building (including moving Tenant's equipment and furnishings in, out or around the Premises) whose presence may give rise to a labor or other disturbance in the Building and, if necessary to prevent such a disturbance in a particular situation, Landlord may require Tenant to employ union labor for the work.

13. ALTERATIONS

(a) Tenant shall make no alterations, improvements or additions in or to the Premises or any part thereof (individually and collectively, "Alterations") without giving Landlord prior notice of the proposed Alterations and obtaining Landlord's prior written consent thereto, which consent, except as hereinafter provided, shall not be unreasonably withheld, conditioned or delayed; provided, however, Landlord may withhold its consent if it determines, in its sole, but good faith, judgment, that any proposed Alterations would adversely affect any of the structural elements of the Building, the Building's electrical, plumbing, heating, telecommunications,

mechanical or life safety systems, or be visible from or affect the exterior of the Building. Notwithstanding the foregoing, Tenant shall be permitted to make cosmetic, nonstructural Alterations, additions or improvements entirely within the interior of the Premises, which do not adversely affect any Building systems, do not require the issuance of any electrical or building permit, and cost less than Twenty Thousand Dollars ($20,000.00) per year ("Tenant Permitted Alterations"), as to which Tenant shall be required to give Landlord not less than five (5) business days prior written notice, but which Tenant may perform without the requirements of this Paragraph relating to the prior written consent of Landlord (but otherwise without waiving or releasing Tenant from compliance with any of the other provisions of this Article applicable to Alterations). Tenant shall not, without the prior written consent of Landlord in accordance with this Paragraph 12(c), erect or install any exterior or interior window or door signs, or any other type of sign or placard, whether within or outside the Building. All signs and placards visible from or attached to any windows or exterior Building elements must comply with the City of Oakland signage requirements applicable to the Project. Any and all signage shall be deemed "Alterations" for all purposes of this Lease. Notwithstanding the foregoing, Tenant shall be permitted to install (i) identity signage at the main entry to the Premises on each floor on which the Premises is located, subject to compliance with Landlord's general guidelines relating to signs inside the Building on office-occupancy floors, and (ii) exterior signage subject to Landlord's reasonable consent provided the same complies with all applicable laws and regulations.

(b) Any and all work by Tenant shall be performed only by contractors reasonably approved by Landlord and, where the prior consent of Landlord is required, upon the approval by Landlord of fully detailed and dimensioned plans and specifications pertaining to the work in question, to be prepared and submitted by Tenant at its sole cost and expense. Landlord's approval or consent to any such work shall not impose any liability upon Landlord, and no action taken by Landlord in connection with such approval, including, without limitation, attending construction meetings of Tenant's contractors, shall render Tenant the agent of Landlord for purposes of constructing any Alterations. Upon substantial completion of any Alterations requiring the prior consent of Landlord, Tenant shall deliver to Landlord two (2) sets of "as built" plans covering said Alterations and a copy of the final building permit for the work signed off as approved by the appropriate building inspector. Tenant shall at its sole cost and expense obtain all necessary approvals and permits pertaining to any Alterations. Landlord shall have the right to participate in the permitting process related to any such Alterations and Tenant shall coordinate the submittal of all permit applications with Landlord. Tenant shall be solely responsible for any additional alterations and improvements required by law to be made elsewhere in or to the Premises, or in or to any portion of the Building, as a result of any Alterations to the Premises made by or for Tenant. All Alterations (other than trade fixtures), including, but not limited to, carpeting, other floor coverings, built-in shelving, built-in bookcases, built-in paneling and built-in security systems (excluding any leased or readily removable systems) made in or upon the Premises either by or for Tenant and affixed to or forming a part of the Premises, shall immediately upon installation become Landlord's property free and clear of all liens and encumbrances. If requested by Landlord in writing delivered at the time Landlord approves of the installation or construction of said Alterations, Tenant shall remove or cause to be removed at its expense, upon the expiration or any sooner termination of

this Lease, any and all Alterations made in or upon the Premises during the Term of this Lease by or for Tenant. However, Tenant shall have no obligation to remove any of the Tenant Improvements, data/voice cabling or any other initial Alterations by Tenant to prepare the Premises for occupancy.

(c) Tenant shall keep the Premises and the Building free from any mechanic's liens, vendor's liens or any other liens arising out of any work performed, materials furnished or obligations incurred by Tenant, and agrees to defend, indemnify and hold harmless Landlord from and against any such lien or claim or action thereon, together with costs of suit and reasonable attorneys' fees incurred by Landlord in connection with any such claim or action. Before commencing any work or any alteration, addition or improvement to the Premises which requires Landlord's consent, Tenant shall give Landlord at least ten (10) business days' written notice of the proposed commencement of work (to afford Landlord an opportunity to post appropriate notices of non-responsibility). In the event that there shall be recorded against the Premises or the Building or the property of which the Premises is a part any claim or lien arising out of any such work performed, materials furnished or obligations incurred by Tenant and such claim or lien shall not be removed, bonded over or discharged by Tenant within ten (10) days of written notice from Landlord, Landlord shall have the right but not the obligation to pay and discharge said lien by bond or otherwise without regard to whether such lien shall be lawful or correct. Any reasonable costs, including attorneys' fees incurred by Landlord, shall be paid by Tenant within ten (10) days after demand by Landlord.

(d) Before any Alterations or construction with respect thereto are undertaken by or on behalf of Tenant, Tenant shall provide Landlord with certificates of insurance evidencing the maintenance in effect by Tenant (or Tenant shall require any contractor performing work on the Premises to carry and maintain, at no expense to Landlord) of workers' compensation insurance as required by applicable law, builders' risk insurance for the amount of the completed value of the Alterations on an "all-risk" non-reporting form covering all Alterations under construction, including building materials, and Commercial General Liability insurance (including, without limitation, contractor's liability coverage, contractual liability coverage and completed operations coverage) written on an occurrence basis with a minimum combined single limit of Two Million Dollars ($2,000,000) and adding the "Owner(s) of the Building and its (or their) respective members, principals, beneficiaries, partners, officers, directors, employees, agents (and their respective members and principals) and mortgagee(s)" (and any other designees of Landlord as the interest of such designees shall appear) as additional insureds.

(e) Tenant shall pay to Landlord a project administration fee determined by Landlord in an amount equal to three percent (3%) of the hard cost of any Alterations to compensate Landlord for the administrative costs incurred and the Building services provided by Landlord in the supervision and coordination of the work or, in lieu thereof, if Landlord determines to engage a third party construction manager specific to the construction of any Alterations, Tenant shall reimburse Landlord for the commercially reasonable fees and expenses of such third party construction manager. Notwithstanding anything to the contrary in the foregoing, Landlord waives payment of, and shall not charge Tenant, a project administration fee with respect to any Tenant Improvement proposed to be constructed by Tenant in connection with its initial occupancy of the Premises.

14. INDEMNIFICATION, EXCULPATION AND INSURANCE

(a) Landlord shall not be liable to Tenant, and Tenant hereby waives all claims against Landlord, for any loss or damage to any fixtures, equipment or other property of Tenant or others installed or placed in the Premises by Tenant, its employees, agents, invitees, licensees or independent contractors (individually and collectively, a "Tenant Party"), and for any bodily or personal injury, illness or death of any person in, on or about the Premises or the Building, arising at any time and from any cause whatsoever, except when caused by the gross negligence or willful misconduct of Landlord or of its employees, agents or independent contractors. In no event shall Landlord be liable to Tenant for any consequential or punitive damages (including, but not limited to, damage or injury to persons, property and the conduct of Tenant's business and any loss of revenue therefrom). In no event shall Landlord be liable to Tenant for any failure of other tenants in the Building to operate their businesses, or for any loss or damage that may be occasioned by or through the acts or omissions of other tenants. Except for (1) any claims made by Landlord in the exercise of its remedies under Article 18 or any liability of Tenant arising therefrom, (2) any breach by Tenant of any of its obligations under Paragraph 6(d) of this Lease or any liability of Tenant arising therefrom, or (3) any failure by Tenant to timely surrender possession of the Premises to Landlord upon expiration or sooner termination of the Lease Term in the manner and condition required under this Lease or any liability of Tenant arising therefrom (including, without limitation, any liability under Article 29). neither Tenant nor any Tenant Parties shall be liable to Landlord for, and Landlord releases and waives as against Tenant and all Tenant Parties from, any and all Claims for consequential, indirect, special or punitive damages suffered or incurred by Landlord under this Article 14.

(b) (i) Tenant shall indemnify and defend Landlord against and hold Landlord harmless from all claims, demands, liabilities, damages, losses, costs and expenses, including reasonable attorneys' fees and disbursements, arising from or related to any use or occupancy of the Premises, or any condition of the Premises, or any default in the performance of Tenant's obligations, or any damage to any property (including property of employees and invitees of Tenant) or any bodily or personal injury, illness or death of any person (including employees and invitees of Tenant) occurring in, on or about the Premises or any part thereof arising at any time and from any cause whatsoever including, without limitation, if caused in whole or in part by the act, omission or active or passive negligence of Landlord (except to the extent caused by the gross negligence or willful misconduct of Landlord) or occurring in, on or about any part of the Building or the Project, other than the Premises, when such damage, bodily or personal injury, illness or death is caused by the negligent act or omission of Tenant or its agents, officers, employees, contractors, invitees or licensees. Upon notice from Landlord, Tenant shall defend any such claim, demand, cause of action or suit at Tenant's expense by counsel satisfactory to Landlord in its sole discretion. This Paragraph 14(a) shall survive the termination of this Lease with respect to any damage, bodily or personal injury, illness or death occurring prior to such termination.

(ii) Except to the extent directly arising out of any negligent or willfully wrongful act or omission of Tenant, any Tenant Party, or by anyone else acting at the direction, with the permission, or under the control, of Tenant, Landlord shall defend, protect, indemnify and hold harmless Tenant from and against any and all claims, demands, liabilities, damages,

losses, costs and expenses, including reasonable attorneys' fees and disbursement based in whole or in part on the negligence or willful misconduct of Landlord or any of Landlord's employees, agents or independent contractors arising out of or relating to the use or occupancy, or manner of use or occupancy, of any of the common areas of the Building and the Project (excluding any and all claims, demands, liabilities, damages, losses, costs and expenses, arising from the use of the Parking Area.

(c) Tenant shall, at all times during the Term of this Lease and at Tenant's sole cost and expense, obtain and keep in force workers' compensation insurance as required by law, including an employers' liability endorsement; business interruption insurance in an amount equal to all rent payable under this Lease for a period of twelve (12) months (at the then current rent charged), naming Landlord as an additional insured on form CP 15 03 06 07, its equivalent or by having blanket Additional Insured language in the policy; and commercial general liability insurance, including contractual liability (specifically covering this Lease), fire legal liability, and premises operations, with a minimum combined single limit of Three Million Dollars ($3,000,000) per occurrence for bodily or personal injury to, illness of, or death of persons and damage to property occurring in, on or about the Premises or the Building. Tenant shall, at Tenant's sole cost and expense, be responsible for insuring Tenant's furniture, equipment, fixtures, computers, office machines and personal property ("Tenant's Property").

(d) All insurance required under this Paragraph 14 and all renewals thereof shall be issued by financially responsible and reputable insurance companies with AM Best Ratings of at least A-/VIII and, qualified to do business in the State of California and reasonably acceptable to Landlord. Liability amounts in excess of One Million Dollars ($1,000,000) may be carried under umbrella coverage policies. Each policy shall have a deductible or deductibles, if any, which do not exceed Fifty Thousand Dollars ($50,000) per occurrence. Each policy shall expressly provide that the policy shall not be canceled or altered without thirty (30) days' prior written notice to Landlord and shall remain in effect notwithstanding any such cancellation or alteration until such notice shall have been given to Landlord and such period of thirty (30) days shall have expired. All liability insurance under this Paragraph 14 shall name Landlord and any other parties designated by Landlord as an additional insured, shall be primary and noncontributing with any insurance which may be carried by Landlord, shall afford coverage for all claims based on any act, omission, event or condition that occurred or arose (or the onset of which occurred or arose) during the policy period, and shall expressly provide that Landlord, although named as an insured, shall nevertheless be entitled to recover under the policy for any loss, injury or damage to Landlord. Upon the issuance thereof, Tenant shall deliver each such policy to Landlord for retention by Landlord. If Tenant fails to insure or fails to furnish to Landlord upon notice to do so any such policy or evidence of coverage as required, Landlord shall have the right from time to time to effect such insurance for the benefit of Tenant or Landlord or both of them and all premiums paid by Landlord shall be payable on demand by Tenant as additional rent.

(e) Tenant waives on behalf of all insurers under all policies of property, liability and other insurance (excluding workers' compensation) now or hereafter carried by Tenant insuring or covering the Premises, or any portion or any contents thereof, or any operations therein, all rights of subrogation which any insurer might otherwise, if at all, have to any claims of Tenant against Landlord. Landlord waives on behalf of all insurers under all policies of property,

liability and other insurance (excluding workers' compensation) now or hereafter carried by Landlord insuring or covering the Building or any portion or any contents thereof, or any operations therein, all rights of subrogation which any insurer might otherwise, if at all, have to any claims of Landlord against Tenant. For purposes of this Paragraph 14(e), any deductible or self-insured retention with respect to Tenant's insurance shall be deemed covered by Tenant's policies of insurance. Tenant shall, prior to or immediately after the date of this Lease, procure from each of the insurers under all policies of property, liability and other insurance (excluding workers' compensation) now or hereafter carried by Tenant insuring or covering the Premises, or any portion or any contents thereof, or any operations therein, a waiver of all rights of subrogation which the insurer might otherwise, if at all, have to any claims of Tenant against Landlord as required by this Paragraph 13(e).

(f) Notwithstanding anything to the contrary provided in this Lease, neither Landlord, nor any general or limited partner in or of Landlord, whether direct or indirect, nor any direct or indirect partners in such partners, nor any disclosed or undisclosed officers, shareholders, principals, directors or employees of Landlord or of any of the foregoing, nor any investment adviser or other holder of any equity interest in Landlord, their successors, assigns, agents, or any mortgagee in possession, shall have any personal liability with respect to any provisions of this Lease and, if Landlord is in breach or default with respect to its obligations or otherwise. Tenant shall look solely to Landlord's unencumbered interest in the Project for the satisfaction of Tenant's remedies (which shall be deemed to include the then current monthly rental income at the Building as well as any then payable insurance or condemnation proceeds as of the date Tenant's right of recovery against Landlord is subject to a final judgment, in each case not otherwise encumbered in favor of a Superior Interest Holder, as that term is hereinafter defined).

15. DESTRUCTION.

(a) In the event the Premises or any portion of the Building is damaged by fire or other insured casualty, Landlord shall diligently repair the same to the extent possible with the insurance proceeds actually received by Landlord (and not subject to any prior rights to such proceeds of the holder of any mortgage or deed of trust encumbering the Building), subject to the provisions of this Paragraph hereinafter set forth, if such repairs can in Landlord's opinion be completed within two hundred forty (240) days following the occurrence of the casualty under the laws and regulations of federal, state and local governmental authorities having jurisdiction thereof. In such event this Lease shall remain in full force and effect except that if such damage is not the result of the negligence or willful misconduct of Tenant or Tenant's agents, contractors, employees, subtenants, licenses, invitees or visitors, an abatement of Base Rent shall be allowed Tenant for such part of the Premises as shall be rendered unusable by Tenant in the conduct of its business until such time as Landlord completes the repairs and restoration to the Premises required by Paragraph 15(d) hereof. Notwithstanding the foregoing, if such casualty shall occur during the final twelve months of the term of this Lease, Landlord or Tenant may elect to terminate this Lease upon written notice given to the other within thirty (30) days after the date of such fire or other casualty, in which event this Lease shall terminate as of the termination date specified in the notice. A total destruction of the Building shall automatically terminate this Lease.

(b) If such repairs cannot in Landlord's opinion be made during the time period and at a cost provided in Paragraph 15(a) above, Landlord may elect upon notice to Tenant given forty-five (45) days after the date of such fire or other casualty to (i) repair or restore such damage, in which event this Lease shall continue in full force and effect, but Base Rent shall be partially abated as hereinabove provided, or (ii) terminate this Lease in which event this Lease shall terminate as of the termination date specified in Landlord's notice. Landlord's election shall be binding on Tenant.

(c) Landlord and Tenant acknowledge that this Lease constitutes the entire agreement of the parties regarding events of damage or destruction, and Tenant waives the provisions of California Civil Code Section 1932(2) and 1933(4) and any similar statute now or hereafter in force. No such casualty (nor Landlord's subsequent restoration and repair work) shall constitute a constructive eviction or give Tenant any rights to terminate this Lease.

(d) If the Premises are to be repaired under this Paragraph, Landlord shall repair at its cost (subject to the limitations contained in this Paragraph) any injury or damage to the Building itself and the initial permanently affixed improvements to the Premises made by Landlord or existing in the Premises as of the date of delivery of possession of the Premises to Tenant. Tenant shall pay the cost of repairing or replacing all other improvements in the Premises and Tenant's trade fixtures, furnishings, equipment and other personal property.

16. ENTRY.

(a) Tenant will permit Landlord and its agents to enter into and upon the Premises at all reasonable times upon reasonable notice of not less than 24 hours except in exigent circumstances for the purpose of inspecting the same, or for the purpose of protecting owners' reversion, or at mutually agreed upon times, to make alterations or additions to the Premises or to any other portion of the Building, or for maintaining any service provided by Landlord to Tenant hereunder, including maintenance, window cleaning and janitorial service, without any rebate of rent to Tenant for any loss of occupancy or quiet enjoyment of the Premises, or damage, injury or inconvenience thereby occasioned provided at no time does such entry unreasonably deprive Tenant of quiet enjoyment, use of or access to, and will permit Landlord at any time to bring upon the Premises, for purposes of inspection or display, during the final 3 months of the term only, prospective tenants thereof.

(b) Landlord agrees that it shall only be permitted to show the Premises to prospective Tenants during the last twelve (12) months of the Term.

(c) In the event of an emergency, Landlord shall have the right to use any and all means that Landlord may deem proper in order to obtain entry to the Premises. Any emergency entry into the Premises so obtained by Landlord shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises or an eviction, actual or constructive, of Tenant from the Premises, or any portion thereof, and Landlord shall be responsible for any damage caused to the Premises in gaining entry in the event of an emergency.

17. EVENTS OF DEFAULT.

(a) The occurrence of any one or more of the following events (each, an "Event of Default") shall constitute a breach of this Lease by Tenant: (i) if Tenant shall default in its obligation to pay any rent or other payment(s) due hereunder as and when due and payable; provided, such delinquency in payment of rent shall not, in and of itself, be deemed to be an Event of Default until the failure of payment continues for a period of five (5) days after receipt of written notice thereof from Landlord to Tenant; or (ii) if Tenant shall fail to perform or observe any other term hereof (except as otherwise provided in this Paragraph) or of the Building Rules described in Paragraph 8 hereof to be performed or observed by Tenant, such failure shall continue for more than ten (10) days after notice thereof from Landlord, and Tenant shall not within such period commence with due diligence and dispatch the curing of such default, or, having so commenced, thereafter shall fail or neglect to prosecute or complete with due diligence the curing of such default; or (iii) any assignment or subletting in violation of the terms of this Lease; or (iv) the Premises shall be effectively abandoned by Tenant as evidenced by the failure to occupy the Premises for a period of thirty (30) consecutive days and during such time Tenant materially defaults with respect to its obligation to maintain and repair the Premises as provided herein; or (v) a tax lien or a mechanic's and/or materialmen's lien is filed against Landlord's interest in the Building and such lien is not discharged within ten (10) days after written notice thereof from Landlord; or (vi) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall file a petition (or an involuntary petition is filed) seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its property; or (vii) the taking of any action leading to, or the actual dissolution or liquidation of Tenant, if Tenant is other than an individual; or (viii) any Guarantor shall become insolvent within the meaning of the United States Bankruptcy Code, as amended from time to time, or shall have ceased to pay its debts in the ordinary course of business, or shall be unable to pay its debts as they become due, or Tenant or Guarantor shall notify Landlord that it anticipates the occurrence of any of the foregoing conditions, or Guarantor shall default, beyond any applicable notice and cure period, under its obligations under guaranty.

(b) Any notice periods required to be given by Landlord under this Lease shall, in each case, be in lieu of, and not in addition to, any notice required to be given under California Code of Civil Procedure Sections 1161 through 1162, or any other applicable unlawful detainer statutes, to the extent the substance thereof is given in compliance therewith and the notice is served as provided in this Lease.

(c) Landlord shall not be in default in the performance of any obligation required to be performed by Landlord under this Lease unless Landlord has failed to perform such obligation within thirty (30) days after the receipt of written notice from Tenant specifying in detail Landlord's failure to perform; provided however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be deemed in default if it commences such performance within such thirty (30)-day period and thereafter diligently pursues the same to completion. Upon any such uncured default by

Landlord, Tenant may exercise any of its rights provided in law or at equity; *provided*, *however:*(a) Tenant shall have no right to offset or abate rent in the event of any default by Landlord under this Lease, except to the extent offset rights are specifically provided to Tenant in this Lease; (b) Tenant shall have no right to terminate this Lease; (c) Tenant's rights and remedies hereunder shall be limited to the extent (i) Tenant has expressly waived in this Lease any of such rights or remedies and/or (ii) this Lease otherwise expressly limits Tenant's rights or remedies; and (d) Landlord will not be liable for any consequential damages.

18. TERMINATION UPON DEFAULT.

In any notice given pursuant to any one or more Events of Default, Landlord in its sole discretion may elect to declare a forfeiture of this Lease as provided in Section 1161 of the California Code of Civil Procedure, and provided that Landlord's notice states such an election, Tenant's right to possession shall terminate and this Lease shall terminate, unless on or before the date specified in such notice all arrears of rent and all other sums payable by Tenant under this Lease, and all costs and expenses incurred by or on behalf of Landlord hereunder, including attorneys' fees, incurred in connection with such default, shall have been paid by Tenant and all other breaches of this Lease by Tenant at the time existing shall have been fully remedied to the satisfaction of Landlord. Upon such termination, Landlord may recover from Tenant (a) the worth at the time of award of the unpaid rent which had been earned at the time of termination; (b) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rent loss that Tenant proves could reasonably have been avoided; (c) the worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rent loss that Tenant proves could be reasonably avoided; and (d) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including, but not limited to, leasing commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain any new tenant. The "worth at the time of award" of the amount referred to in clauses (a) and (b) above is computed by allowing interest at the discount rate of the Federal Reserve Bank of San Francisco plus 5% per annum at the date of termination, but in no event in excess of the maximum rate of interest permitted by law. The worth at the time of award of the amount referred to in clause (c) above, is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%. For the purpose of determining unpaid rent under clause (c) above, the monthly rent reserved in this Lease shall be deemed to be the sum of the Base Rent and the amounts last payable by Tenant as reimbursement of expenses pursuant to Paragraph 5(a) hereof for the calendar year in which Landlord terminated this Lease as provided herein.

Tenant waives any rights of reinstatement, redemption or relief from forfeiture under California Civil Code Section 3275 or California Code of Civil Procedure Sections 1174 and 1179, or under any other applicable present or future law.

After terminating this Lease, Landlord may remove any and all personal property located in the Premises and place such property in a public or private warehouse or elsewhere at the sole cost and expense of Tenant. In the event that Tenant shall not immediately pay the cost of storage of such property after the same has been stored for a period of thirty (30) days or more, Landlord may sell any or all thereof at a public or private sale in such manner and at such times and places as Landlord in its sole discretion may deem proper, without notice to or demand upon Tenant. Tenant waives all claims for damages that may be caused by Landlord's removing or storing or selling the property as herein provided, and Tenant shall indemnify and hold Landlord free and harmless from and against any and all losses, costs and damages, including without limitation all costs of court and attorneys' fees of Landlord occasioned thereby. Tenant hereby appoints Landlord as Tenant's attorney-in-fact with the rights and powers necessary in order to effectuate the provisions of this Paragraph.

19. ADDITIONAL LANDLORD REMEDIES.

Even though Tenant has breached this Lease and/or abandoned the Premises, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession as provided in Paragraph 18 hereof, and Landlord may enforce all its rights and remedies under this Lease, including the right to recover rent as it becomes due under this Lease. In such event, Landlord may exercise all of the rights and remedies of a landlord under Section 1951.4 of the California Civil Code (which provides that a landlord may continue a lease in effect after a tenant's breach and abandonment and recover rent as it becomes due, if the tenant has the right to sublet or assign, subject only to reasonable limitations), or any successor statute. Acts of maintenance or preservation or efforts to relet the Premises or the appointment of a receiver upon initiative of Landlord to protect Landlord's interest under this Lease shall not constitute a termination of Tenant's right to possession. In the event of re-entry or taking possession of the Premises, Landlord shall have the right but not the obligation to remove all or any part of the trade fixtures, furnishings, equipment and personal property located in the Premises and to place the same in storage at a public warehouse at the expense and risk of Tenant or to sell such property in accordance with applicable law. The remedies provided for in this Lease are in addition to any other remedies available to Landlord at law or in equity, by statute or otherwise.

20. LANDLORD'S RIGHT TO CURE DEFAULT.

If Tenant shall fail to pay any sum of money, other than rent, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall not be cured, Landlord may, but shall not be obligated to so do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as provided in this Lease. All sums so paid by Landlord and all necessary incidental costs shall be deemed additional rent hereunder and shall be payable on demand to Landlord.

21. ATTORNEYS' FEES.

If as a result of any breach or default on the part of Tenant under this Lease Landlord uses the services of an attorney in order to secure compliance with this Lease, Tenant shall reimburse Landlord upon demand as additional rent for any and all attorneys' fees and expenses

incurred by Landlord, whether or not formal legal proceedings are instituted. Should either party bring an action against the other party, by reason of or alleging the failure of the other party to comply with any or all of its obligations hereunder, whether for declaratory or other relief, then the party which prevails in such action shall be entitled to its reasonable attorneys' fees and expenses related to such action, in addition to all other recovery or relief. A party shall be deemed to have prevailed in any such action (without limiting the generality of the foregoing) if such action is dismissed upon the payment by the other party of the sums allegedly due or the performance of obligations allegedly not complied with, or if such party obtains substantially the relief sought by it in the actions, irrespective of whether such action is prosecuted to judgment.

22. NO WAIVER.

Landlord's failure to take advantage of any default or breach of covenant on the part of Tenant shall not be, or be construed as a waiver thereof, nor shall any custom or practice which may grow up between the parties in the course of administering this instrument be construed to waive or to lessen the right of Landlord to insist upon the performance by Tenant of any term, covenant or condition hereof, or to exercise any rights given him on account of any such default. A waiver of a particular breach or default shall not be deemed to be a waiver of the same or any other subsequent breach or default. The acceptance of rent hereunder shall not be, nor be construed to be, a waiver of any breach of any term, covenant or condition of this Lease.

23. NOTICES.

All approvals, consents and other notices given by Landlord or Tenant under this Lease shall be properly given only if made in writing and either deposited in the United States mail, postage prepaid, certified with return receipt requested, or delivered by hand (which may be through a messenger or recognized delivery, courier or air express service), and addressed to Landlord at the address of Landlord specified in the *Basic Lease Information* or at such other place as Landlord may from time to time designate in a written notice to Tenant, and addressed to Tenant at the address of Tenant specified in the *Basic Lease Information* and, after the Commencement Date, at the Premises, together with a copy to such other address as Tenant may from time to time designate in a written notice to Landlord (including, without limitation, subject to such prior written notice, to Tenant's then current legal counsel, but the failure to provide such additional notice to Tenant's legal counsel shall not, in and of itself, constitute a failure to give written notice, if Tenant has received actual written notice and the failure to provide the additional notice has not prejudiced Tenant in being able to meaningfully address the substance of said written notice). Such approvals, consents and other notices shall be effective on the date of receipt (evidenced by the certified mail receipt), if mailed, or on the date of hand delivery, if hand delivered. If any such approval, consent or other notice is not received or cannot be delivered due to a change in the address of the receiving party of which notice was not previously given to the sending party or due to a refusal to accept by the receiving party, such request, approval, consent, notice or other communication shall be effective on the date delivery is attempted. Any approval, consent or other notice under this Lease may be given on behalf of a party by the attorney for such party.

24. EMINENT DOMAIN.

(a) Except as provided in Paragraph 24(b) below, if all or any part of the Premises shall be taken as a result of the exercise of the power of eminent domain or agreement in lieu thereof, this Lease shall terminate as to the part so taken as of the date of taking, and, in the case of a partial taking, Landlord shall have the right to terminate this Lease as to the balance of the Premises by giving written notice to Tenant within sixty (60) days after such date. In the event of any taking, Landlord shall be entitled to any and all compensation, damages, income, rent, awards, or interest therein which may be paid or made in connection therewith, and Tenant shall have no claim against Landlord for the value of any unexpired Term of this Lease or otherwise. Except as provided in Paragraph 24(b) below, in the event of a partial taking of the Premises which does not result in a termination of this Lease, the Base Rent thereafter to be paid shall be equitably reduced. If all or any part of the Building shall be taken as a result of the exercise of the power of eminent domain, Landlord shall have the right to terminate this Lease by giving written notice to Tenant within sixty (60) days after the date of taking, provided Landlord terminates substantially all of the leases of other Building occupants similarly situated to Tenant. Tenant waives the provisions of California Code of Civil Procedure Section 1265.130 relating to a lease termination from a partial taking.

(b) If all or any portion of the Premises shall be condemned or taken for governmental occupancy for a period of less than one year, this Lease shall continue in full force and effect and Tenant shall continue to pay in full all Base Rent and any additional rent herein reserved, without reduction or abatement, and Tenant shall be entitled to receive, for itself, so much of any award or payment made for such use as is equal to the payments that are actually made by Tenant to Landlord during such temporary taking, and Landlord shall receive the balance thereof. Tenant's obligations under this Paragraph shall survive the expiration or earlier termination of this Lease.

25. LATE CHARGE/NSF CHARGE.

Tenant acknowledges that late payment of rent and other sums due under this Lease would cause Landlord to incur costs not contemplated by this Lease, the exact amount of which would be difficult to ascertain. These costs include, but are not limited to, processing and accounting charges and increased interest expenses on Landlord's funds. Accordingly, if any installment of rent or any other sums due from Tenant are not received within five (5) Business days of when due, Tenant shall pay to Landlord a late charge equal to five percent (5%) of the overdue amount. In addition, if any rent or other sums due from Tenant are not received by Landlord within ten (10) days after written notice that such payment is delinquent, the unpaid amount shall bear interest from the due date until paid at the publicly announced prime rate or reference rate charged on such due date by the San Francisco Main Office of Bank of America, N.T.&S.A. (or any successor bank) for short term, unsecured loans to its most credit worthy borrowers, plus two percent (2%) per annum, but in no event shall such rate of interest exceed the maximum rate permitted by law. In addition to the foregoing, in the event any payment of rent or other sums due Landlord from Tenant is made by the tender of a check, and said check is dishonored by Tenant's bank for insufficient funds or for any other reason, Tenant shall pay Landlord a $50 returned check fee (the "NSF charge") to compensate Landlord for the costs

associated with processing such dishonored check. The parties agree that the foregoing late charges and NSF charge represent a fair and reasonable estimate of the costs Landlord will incur because of said late or dishonored payment. Acceptance of said charges by Landlord shall not constitute a waiver of Tenant's default for the overdue amount, nor prevent Landlord from exercising the other rights and remedies granted Landlord under this Lease. Tenant shall be allotted one (1), five (5) day late period over the course of the Term which shall not trigger the Late Charge provided in Section 25.

26. SECURITY DEPOSIT.

(a) Upon signing this Lease, Tenant has delivered to Landlord, as security for the full and faithful performance of every portion of this Lease to be performed by Tenant, an unconditional, irrevocable standby letter of credit in the amount of Seven Hundred Thousand Dollars ($700,000.00) (the "Letter of Credit"). The Letter of Credit shall (i) be issued to Landlord, as beneficiary, in substantially the same form as provided for in Exhibit F and by a bank approved by Landlord in its sole discretion (Landlord agrees that either Wells Fargo or Bank of America is an approved issuing bank), (ii) provide for drawing thereon in Oakland or San Francisco, California, (iii) have a term of at least one year (with the Letter of Credit required to be renewed or replaced by Tenant so as to be available to be drawn on at any time during the Lease Term, including any extension thereof, plus a period of sixty (60) calendar days), (iv) require the issuing bank to pay to Landlord the amount of a draw upon receipt by such bank of a sight draft signed by Landlord and upon presentation to the issuing bank of nothing more than a written statement signed by Landlord that an event entitling Landlord to draw under the Letter of Credit has occurred under this Lease, (v) permit multiple drawings, (vi) expressly state that the Letter of Credit and the right to draw thereunder may be transferred or assigned from time to time by Landlord to any successor or assignee of Landlord under this Lease without the payment of any fees or charges, and (vii) provide that it shall automatically renew for additional periods of one year each from the expiration date or future expiration date, unless at least thirty (30) days prior to any expiration date, the issuer notifies Landlord by registered mail of the issuer's election not to renew the Letter of Credit.

(b) Tenant shall pay all expenses, points or fees incurred by Tenant in obtaining the Letter of Credit and for any transfer of the Letter of Credit. The full amount of the Letter of Credit shall be available to Landlord upon presentation of Landlord's signed draft. If an Event of Default is declared under this Lease, Landlord may draw all or any portion of the Letter of Credit to remedy such default. If any portion of the Letter of Credit is so drawn, Tenant shall, within ten (10) days after demand therefor, increase the amount of the Letter of Credit in an amount sufficient to restore the Letter of Credit to its original amount, and Tenant's failure to do so shall be a material breach of this Lease. Tenant acknowledges that Landlord has the right to transfer or mortgage its interest in the Building and in this Lease, and Tenant agrees that in the event of any such transfer or mortgage, Landlord shall have the right to transfer or assign the Letter of Credit and the proceeds of and draw thereon to the transferee or mortgagee. Accordingly, the Letter of Credit shall expressly indicate that it is transferable in its entirety, subject to the terms and condition and thereof, by Landlord as beneficiary. Upon receiving written notice of transfer, and upon presentation to the issuing bank of the original LOC and any issuer-required transfer

documentation, the issuing bank will reissue the Letter of Credit naming such transferee as the beneficiary.

(c) Any proceeds from the draw by Landlord under the Letter of Credit not applied by Landlord to cure any default or breach by Tenant under this Lease shall be held as a cash security deposit. Landlord shall not be required to keep the security deposit separate from its general funds, Tenant shall not be entitled to interest thereon, and Tenant waives the benefit of any law to the contrary. Tenant waives the provisions of California Civil Code Section 1950.7 (which restricts application of a security deposit only to those sums reasonably necessary' to remedy defaults in the payment of rent, to repair damage caused by Tenant, or to clean premises) and all similar laws now in force or subsequently adopted which restrict application of security deposits to specific purposes.

(d) The Letter of Credit shall be renewed by the issuer (or replaced with a similarly qualifying letter of credit acceptable to Landlord) at least thirty (30) calendar days prior to the expiration date thereof from time to time during the Lease Term. If, for any reason, Tenant fails to cause the Letter of Credit to be so renewed or replaced at least thirty (30) days prior to its expiration date, Landlord shall have the right to immediately draw upon the Letter of Credit in full and hold the proceeds thereof as a cash Security Deposit hereunder. Upon the expiration of the Lease Term, if Tenant has then fully performed every provision of this Lease to be performed by it, and any and all of Tenant's monetary obligations under the Lease have been satisfied, Landlord shall return the Letter of Credit to Tenant and consent to the cancellation of the Letter of Credit; provided, however, prior to the surrender and cancellation thereof, Landlord may draw upon the Letter of Credit an amount up to Five Thousand Dollars ($5,000.00) and hold such proceeds as a deposit on account of any amounts due from Tenant attributable to Tenant's Percentage Share of Property Taxes and Operating Expenses for the calendar year in which the Lease terminates or expires, and any unapplied funds so held by Landlord shall be refunded to Tenant within thirty (30) days following Tenant's approval or deemed approval of Landlord's Statement for the calendar year in which the Lease expiration or termination occurs. In lieu of drawing on the Letter of Credit as hereinabove provided, Tenant shall have the right to deliver to Landlord a cash deposit, to be held as a cash security deposit.

(e) Subject to the terms of this Paragraph, Tenant shall have the right to require Landlord to amend the Letter of Credit to evidence a reduction in the draw amount thereunder (i) following the first day of the thirty-seventh (36th) month of the Term of this Lease, to Four Hundred Thousand Dollars ($400,000.00), and (ii) following the first day of the forty-eighth (48th) month of the Term of this lease to Two Hundred Thousand Dollars ($200,000.00) (each such date being referred to as a "Reduction Date"), provided that, as to each Reduction Date (i) Tenant occupies at least sixty six percent (66%) of the Premises (except in the case of a Permitted Transfer), and (ii) no monetary Event of Default has occurred under this Lease at any time prior to the Reduction Date. Notwithstanding anything in the foregoing to the contrary, upon the occurrence of any event provided in clauses (i) and (ii) above, Tenant's right to any subsequent reduction in the Letter of Credit as hereinabove provided shall be deemed automatically revoked and of no further force and effect

(f) Tenant agrees and acknowledges that Tenant has no property interest whatsoever in the Letter of Credit or the proceeds thereof and that, in the event that Tenant becomes a debtor under any chapter of the Federal Bankruptcy Code, the Letter of Credit and any proceeds thereof shall not be deemed to be an asset or property of the Tenant, and that neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the Letter of Credit and/or the proceeds thereof by Section 502(b)(6) of the Federal Bankruptcy Code.

27. ESTOPPEL CERTIFICATE AND FINANCIAL STATEMENTS.

(a) Within ten (10) Business days after receipt of written notice from Landlord, Tenant shall execute and deliver to Landlord, in recordable form, a certificate stating (i) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the date and nature of each modification), (ii) the date, if any, to which rental and other sums payable hereunder have been paid, (iii) that no notice has been received by Tenant of any default which has not been cured, except as to defaults specified in said certificate and (iv) such other matters as may be reasonably requested by Landlord. Upon Tenant's failure to deliver such certificate within such ten (10)-day period, if Tenant fails to deliver such certificate within five (5) days of receipt of written notice of such failure to timely deliver the same, it shall constitute an Event of Default by Tenant hereunder.

(b) Tenant acknowledges that the financial capability of Tenant to perform its obligations under this Lease is material to Landlord and that Landlord would not enter into this Lease but for its belief, based on its review of Tenant's financial statements, that Tenant is capable of performing such financial obligations. Tenant hereby represents, warrants and certifies to Landlord that any financial statements of Tenant and any person guarantying the obligations of Tenant under this Lease previously delivered to Landlord were at the time given true and correct in all material respects and that there have been no material subsequent changes thereto as of the date of this Lease. At the request of Landlord, from time to time, but not more than once per calendar year, Tenant shall provide Landlord with Tenant's current financial statements, and such other information discussing the financial worth of Tenant under this Lease reasonably requested by Landlord, which statements and information Landlord shall keep strictly confidential (and Landlord shall sign a commercially reasonable non-disclosure agreement if requested by Tenant) and use solely for purposes of this Lease and in connection with the ownership, management, financing and disposition of the Building.

28. SURRENDER.

Tenant shall surrender the Premises at the termination of the tenancy herein created broom clean, and in the same condition as herein agreed it was received, reasonable use and wear thereof and damage by the act of God or by the elements excepted. The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not work a merger and shall at the option of Landlord, terminate all of any existing subleases or subtenancies, or may, at the option of Landlord, operate as an assignment to it of any or all such subleases or subtenancies. At the expiration or sooner termination of this Lease, Tenant shall remove or cause to be removed at its sole expense all of Tenant's personal property, furniture and

equipment, and all Alterations in accordance with Paragraph 13 hereof; provided, however, Tenant shall not be required to remove any of Tenant's voice and data cabling installed in connection with Tenant's initial occupancy of the Premises or any of the Tenant Improvements constructed by Landlord under Exhibit E of this Lease. Tenant shall repair at its expense all damage to the Premises and the Building caused by the removal of any of the items provided herein. Tenant's obligations under this Paragraph shall survive the termination of this Lease.

29. HOLDING OVER.

If, without objection by Landlord, Tenant holds possession of the Premises after expiration of the Term of this Lease, Tenant shall become a tenant from month to month upon the terms herein specified but at a Base Rent equal to one hundred fifty percent (150%) of the Base Rent in effect at the expiration of the Term of this Lease, payable in advance on or before the first day of each month. Such month to month tenancy may be terminated by either Landlord or Tenant by giving thirty (30) days' written notice of termination to the other at any time. If Tenant fails to surrender the Premises upon the expiration or termination of this Lease except as hereinabove provided, Tenant hereby indemnifies and agrees to hold Landlord harmless from all costs, loss, expense or liability, including without limitation, costs, real estate brokers claims and attorneys' fees, arising out of or in connection with any delay by Tenant in surrendering and vacating the Premises, including, without limitation, any claims made by any succeeding tenant based on any delay and any liabilities arising out of or in connection with these claims. Nothing in this Paragraph 29 shall be deemed to permit Tenant to retain possession of the Premises after the expiration or sooner termination of the Term.

30. SUBORDINATION.

This Lease, along with all rights of Tenant hereunder, is and shall be subject and subordinate to: (a) all ground leases encumbering all or any portion of the Project (each, a "Superior Lease"); (b) all mortgages or deeds of trust encumbering all or any portion of the Project (each, a "Superior Mortgage"), whether or not affecting properties or interests other than the Project; (c) each and every advance made or hereafter to be made under each Superior Mortgage; (d) all renewals, modifications, replacements and extensions of any Superior Lease; and (e) all renewals, modifications, replacements, extensions, spreaders and consolidations of any Superior Mortgage (all such interests in clauses (a) through (e) collectively, whether in existence as of the date of this Lease, or first encumbering all or any portion of the Project after the date of this Lease, being referred to as the "Superior Interests," and each holder of any such Superior Interest [including its successors in interest], a "Superior Interest Holder"). Notwithstanding the foregoing, any Superior Interest Holder may elect, at any time, to subordinate its Superior Interest to the lien of this Lease. No successor landlord shall be (w) deemed to have assumed or to otherwise have liability for any default, act or omission of any Landlord having an interest in the Project prior to the date such Successor Landlord acquires title thereto; (x) subject to any defense that accrued to Tenant prior to such date, or (y) bound by any material modification of this Lease made without the prior written consent of such Successor Landlord; or (z) bound by any Rent paid more than one month in advance, unless such Rent is actually received by Successor Landlord. The agreements set forth in this Paragraph 30 shall be self-operative and no further agreement of Tenant shall be necessary in order to effect any such

subordination and attornment; provided, however notwithstanding the foregoing, (i) with respect to the deed of trust that encumbers the Property as of the date of this Lease in favor of Bank of America, N.A. (the "Existing Lender"), Landlord shall use commercially reasonable efforts to obtain from the Existing Lender a non-disturbance and attornment agreement (the "SNDA") in the form generally used by the Existing Lender (a copy of which has been provided to Tenant prior to the date of this Lease), and providing for customary nondisturbance language (which may contain exclusions with respect to certain obligations of Landlord not assumed by the Existing Lender) to the effect that Tenant's right to quiet possession of the Premises shall not be disturbed so long as Tenant shall pay the Rent and all other sums due hereunder and observe and perform all of the provisions of this Lease to be observed and performed by Tenant, and (ii) with respect to the interest of any Superior Interest Holder first encumbering all or any portion of the Project after the date of this Lease and to which Landlord intends that this Lease be subordinate to the interest of the Superior Interest Holder, Landlord shall provide to Tenant an SNDA on said Superior Interest Holder's standard form, and Tenant shall, within ten (10) business days after written notice, execute, acknowledge and deliver the SNDA, provided the same provides for the effectiveness of this Lease following any foreclosure of the Superior Interest Holder (together with exclusions therefrom) as hereinabove provided in this Paragraph 30. If Tenant fails to execute and deliver such instruments to Landlord, as to any Superior Mortgage entered into after the date of this Lease, within the ten (10) business day period specified above, Landlord, at any time thereafter, may send Tenant a written notice requiring the delivery of such instruments to Landlord in the form last requested by the Superior Interest Holder, and the failure of Tenant to deliver such instruments in such form as previously requested within five (5) business days after said second written notice shall constitute an Event of Default under this Lease and Landlord's remedies shall be as specified in Paragraph 17. Any cost or fee required to be paid to the Existing Lender to obtain the SNDA, including any attorneys' fees incurred in the negotiation thereof, shall be paid for by Tenant, as and when requested by Existing Lender. Landlord shall bear the cost of any SNDA requested by a Superior Interest Hold first encumbering the Project after the date of this Lease, other than attorneys' fees incurred in the negotiation thereof requested by Tenant, which shall be borne by Tenant, Landlord shall use commercially reasonable efforts to obtain from the Existing Lender a signed SNDA in the form generally used by the Existing Lender (a copy of which has been provided to Tenant prior to the date of this Lease) within thirty (30) days of the date of this Lease.

31. INABILITY TO PERFORM

Neither party shall be in default hereunder nor shall either party be liable to the other for any loss or damages if a party is unable to fulfill any of its obligations (other than the Tenant's obligations to pay Rent), or is delayed in doing so, if the inability or delay is caused by reason of acts of God, civil unrest, terrorist acts, or any other similar cause, which is beyond the reasonable control of such party.(herein referred to as "Force Majeure").

32. PARKING

(a) Tenant shall have the nonexclusive right to use the number of parking spaces in the parking area of the Project designated in the Basic Lease Information ("Parking Area") solely for its use and the use of its employees for the parking of motor vehicles, upon the payment to

Landlord, as additional rent, of a monthly parking fee (the "Parking Fee"), per vehicle, in an amount equal to the then prevailing market rate being charged to the general public for the use of parking spaces in the Old Oakland project, as determined by Landlord, from time to time, in Landlord's sole discretion. Tenant may terminate its right to use the parking spaces at any time upon thirty (30) days' prior written notice to Landlord, but without any refund of any previously paid Parking Fees. Tenant shall not have the exclusive right to use any specific parking spaces. The use of the Parking Area shall be governed by such parking rules and regulations as may be adopted from time to time by Landlord and/or the operator of the Parking Area. Landlord may revoke Tenant's or any of Tenant's employee's use of the Parking Area for breach of the parking rules and regulations, including non-payment of the Parking Fee, upon written notice to Tenant, and such action shall not constitute an eviction of Tenant or a disturbance of Tenant's use of the Premises.

(b) Landlord may, from time to time, designate and/or relocate Tenant's use of the Parking Area to other parking facilities within the Project, and Landlord further reserves the right to change, reconfigure or rearrange the Parking Area, and, upon giving Tenant ninety (90) days prior written notice, to restrict, reduce or completely eliminate the rights granted Tenant hereunder to use the Parking Area for any reason, including, without limitation, the intention of Landlord to grant other tenants parking rights in and to the Parking Area or the intent to develop all or any part of the Parking Area. No such action shall be deemed an eviction of Tenant or a disturbance of Tenant's use of the Premises or entitle Tenant to any offset or credit against the payment of rent or impair or otherwise affect any of Tenant's other obligations under this Lease.

(c) Neither Landlord nor Landlord's parking operator shall have any liability or responsibility to Tenant or any other party parking in the Parking Area for any loss or damage that may be occasioned by, or may arise out of, such parking, including, without limitation, loss of property or damage to person or property from any cause whatsoever, and Tenant, in consideration of the parking privileges hereby conferred on Tenant, waives any and all claims, losses, causes of action and liabilities against Landlord and Landlord's parking operator by reason of occurrences in or about the Parking Area and the driveway exits and/or entrances thereto, whether attributable to the active or passive negligence of Landlord or otherwise.

33. FUTURE CONSTRUCTION WORK.

Landlord reserves the right (upon thirty (30) days' prior notice to, but otherwise without the consent of, Tenant) to make improvements and/or additions to portions of the Building, including, without limitation, adding floor area to one or more existing floors of the Building, and to undertake structural and seismic improvement projects in the Building. Such construction activity may result in columns, beams and other structural components being placed in the Premises to accommodate the construction work and/or the permanent additions and/or expansions to be constructed. Any such construction activity is entirely discretionary with Landlord, and Tenant agrees that no representation, express or implied, with respect to the future condition of the Building or any improvements thereto have been made to Tenant by Landlord or any Landlord's representative. Tenant hereby waives any and all rights or claims of any kind for rent offsets or based on constructive eviction, nuisance or interference with enjoyment which may arise in connection with, or result from, such construction activities; provided, however,

Landlord shall use commercially reasonable efforts to minimize disruption of Tenant's business caused by such construction activities, and, other than temporary Building closures or interruptions of utilities (which may be effected periodically on weekends and no more than four (4) hours in duration at a time during business hours, and no more than two (2) business days a month), prior written notice is given to Tenant, Landlord shall maintain Tenant's ability to access the Premises and the ability of Tenant to conduct business operations in the Premises without material interference (other than attendant noise and construction activity). Notwithstanding anything in this Paragraph to the contrary, if Landlord determines that any of the foregoing construction activities will result in a material interference with or disruption to Tenant's business in the Premises, Landlord, upon one hundred eighty (180) days' prior written notice to Tenant that Landlord intends to commence such construction activity, shall attempt to relocate Tenant, temporarily, to other space in the Project, of equal or superior usability, size, finishes and tenant improvements, or if such space is not available or not acceptable to Tenant, Tenant shall have the right to elect to remain in the Premises or to terminate this Lease. Any such relocation of Tenant to other premises in the Project or to replacement premises outside of the Project shall be Landlord's sole cost and expense. If this Lease is not terminated as hereinabove provided, and the Premises are altered by reason of such improvements, Landlord agrees to remeasure the Premises following the completion of the improvements and to adjust Tenant's rental obligations hereunder based on the new square footage of the Premises, as determined by Landlord in good faith; provided, however, that in no event shall Tenant's rental obligations be increased as a result of such remeasurement.

34. MISCELLANEOUS.

(a) The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. Words used in masculine gender include the feminine and neuter. If there be more than one Tenant, the obligations hereunder imposed on Tenant shall be joint and several. Subject to the provisions hereof relating to assignment and subletting, this Lease is intended to and does bind the heirs, executors, administrators, successors and assigns of any and all of the parties hereto. Time is of the essence of this Lease.

(b) Landlord covenants and agrees that, upon performance by Tenant of all of the terms, covenants, obligations and provisions of this Lease on Tenant's part to be kept and performed, Tenant shall have, hold and enjoy the Premises, subject and subordinate to the terms and conditions of this Lease, without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord.

(c) If Tenant is a corporation or limited liability company, Tenant and each person executing this Lease on behalf of Tenant represents and warrants to Landlord that (i) Tenant is duly incorporated or formed, as the case may be, and validly existing under the laws of its state of incorporation or formation, (ii) Tenant is qualified to do business in California, (iii) Tenant has the full right, power and authority to enter into this Lease and to perform all of Tenant's obligations hereunder, and (iv) each person signing this Lease on behalf of the corporation or company is duly and validly authorized to do so. If Tenant is a partnership (whether a general or limited partnership), each person executing this Lease on behalf of Tenant represents and warrants to Landlord that (A) he/she is a general partner of Tenant, (B) he/she is duly authorized

to execute and deliver this Lease on behalf of Tenant, (C) this Lease is binding on Tenant (and each general partner of Tenant) in accordance with its terms, and (D) each general partner of Tenant is personally liable for the obligations of Tenant under this Lease.

(d) There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease or the Building. There are no representations between Landlord and Tenant other than those contained in this Lease and all reliance with respect to any representations is based solely upon the terms of this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

(e) Tenant shall not use the name of the Building for any purpose other than as an address of the business to be conducted by Tenant in the Premises. Landlord reserves the right to change the name of the Building at any time in its sole discretion by written notice to Tenant and Landlord shall not be liable to Tenant for any loss, cost or expense on account of any such change of name.

(f) The rentable square footage of the Premises (referred to in this Lease as "rsf" or "RSF") has been determined in by Landlord in accordance with industry standards, and Tenant has been given an opportunity to review Landlord's determination of the RSF of the Premises and the methodology used by Landlord in measuring the RSF of the Project. Tenant's Percentage Share has been determined by taking the quotient arrived at by dividing the number of rentable square feet of the Premises provided in the *Basic Lease Information* by the number of the rentable square feet of the Project, and multiplying said quotient by 100. Landlord reserves the right to periodically remeasure the Building and/or the Premises in accordance with generally accepted industry standards, which may result in an increase or decrease in the number of rentable square feet contained therein, provided that such remeasurement shall not under any circumstances entitle Tenant to a refund or credit for any sums paid under this Lease. In the event of such an adjustment in the rentable square footage, all amounts, percentages and figures (other than any Landlord allowance or contribution for construction of improvements already completed) determined based on rentable square footage, such as Tenant's Percentage Share, Base Rent, and parking rights, if any, shall be adjusted prospectively; provided, however, no such adjustment in rentable square footage (whether individually or in the aggregate) shall result in an increase in any amount payable under this Lease by more than three percent (3%) from that applicable under this Lease as of the Lease Date. Landlord shall not be permitted to remeasure the Premises more than once during the Term, and at no time during the first three (3) years of the Term. Subject to the foregoing, the square footage figures contained in this Lease are final and binding on the parties.

(g) This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent, and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to perform any acts hereunder at Landlord's expense or be entitled to any setoff of rent or other amounts owing under this Lease. All agreements and

provisions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without abatement of rent.

(h) Any provision of this Lease which shall be held invalid, void or illegal shall in no way affect, impair or invalidate any of the other provisions hereof and such other provisions shall remain in full force and effect.

(i) Any diminution or shutting off of light, air, or view by any materials, improvements or structures that may be placed on the exterior of the Building or erected on lands adjacent to the Building shall not affect this Lease or impose any liability on Landlord; provided, however, Landlord agrees that it shall not permanently close or bricken the windows of the Premises unless required to do so by applicable law.

(j) EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANYWAY CONNECTED WITH THIS LEASE (INCLUDING AN ACTION OR PROCEEDING BETWEEN LANDLORD AND THE TRUSTEE OR DEBTOR IN POSSESSION WHILE TENANT IS A DEBTOR IN A PROCEEDING UNDER ANY BANKRUPTCY LAW). IN THE EVENT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NON-PAYMENT OF BASE RENT OR ANY ADDITIONAL RENT, TENANT SHALL NOT INTERPOSE ANY COUNTERCLAIM OF ANY NATURE OR DESCRIPTION (UNLESS SUCH COUNTERCLAIM SHALL BE MANDATORY) IN ANY SUCH PROCEEDING OR ACTION, BUT SHALL BE RELEGATED TO AN INDEPENDENT ACTION AT LAW.

(k) This Lease shall be governed by the laws of the State of California applicable to transactions to be performed wholly therein.

35. BROKER.

Each party represents and warrants to the other party that they have had no dealings with any broker, finder, or similar person who is or might be entitled to a commission or other fee in connection with the execution of this Lease, except for Landlord's Broker and, if expressly provided in the *Basic Lease Information,* Tenant's Broker. Landlord shall pay the commission due Landlord's Broker and Tenant's Broker pursuant to a separate agreement between Landlord and Landlord's Broker. Landlord and Tenant shall each indemnify, defend and hold the other harmless from and against any and all claims and damages and for any and all costs and expenses (including reasonable attorneys' fees and costs) resulting from claims that may be asserted against the other party by any broker, agent or finder not disclosed herein.

36. NO OFFER.

No contractual or other rights shall exist between Landlord and Tenant with respect to the Premises until both have executed and delivered this Lease. The submission of this Lease to Tenant shall be for examination purposes only, and does not and shall not constitute a reservation of or any option for Tenant to lease, or otherwise create any interest by Tenant in the Premises or any other premises situated in the Building. Execution of this Lease by Tenant and return to

Landlord shall not be binding upon Landlord, notwithstanding any time interval, until Landlord has in fact executed and delivered this Lease to Tenant.

37. BICYCLES

Tenant and its personnel shall be permitted to bring bicycles into the Building and Premises, provided the same are stored in any designated bicycle area or within the Premises.

38. DOGS

Subject to such reasonable rules developed by Landlord governing access by pets, Tenant shall be permitted to bring dogs into the Premises, at its own risk.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first above written.

LANDLORD:

11 WEST NINTH STREET PROPERTY OWNER, LP, a Delaware limited partnership

By: 11 West Ninth Street GP, LLC
a Delaware limited liability company
Its General Partner

By: /s/ Adam R. Goldenberg

Its: Managing Member

TENANT:

THREDUP INC.,
a Delaware corporation

By: /s/ James Reinhart

Its: CEO

RIDER TO LEASE

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Notwithstanding anything to the contrary contained in that certain Lease, dated March 31, 2019, between **11 WEST NINTH STREET PROPERTY OWNER, LP**, a Delaware limited partnership, as Landlord, and **THREDUP, INC**., a Delaware corporation, as Tenant (the "Lease"), Landlord and Tenant hereby amend and supplement the Lease as hereinafter set forth. In the event of any conflict or inconsistency between the Lease and this Rider, the terms of this Rider shall control and prevail. Capitalized terms used herein and not otherwise defined shall have the meaning given said terms in the Lease.

36. EXTENSION OPTION.

Tenant shall have the right to extend the Term of this Lease, one (1) time (an "Extension Option"), for a five (5) year period (the "Extension Option Period") if Tenant (i) gives Landlord written notice of such election (the "Option Notice") not later than twelve(12) months before the expiration of the Term of this Lease (the "Option Exercise Date"); (ii) is not in default under any provision of this Lease on the date of giving the Option Notice; and (iii) is not in default of any provision of this Lease on the date of the expiration of the original or then current Term of this Lease. The foregoing conditions are for the sole benefit of Landlord, and Landlord, alone, shall have the right in its sole and absolute discretion to insist on strict observance with the foregoing conditions or to waive any of the foregoing conditions. All of the terms and conditions of this Lease shall apply during the extension term (other than the further right to extend the Term, and any obligation to construction Tenant Improvement provided in this Lease, which shall be inapplicable). The Base Rent for the extension term shall equal the greater of (i) the Base Rent payable by Tenant as of the last month of the Term prior to the commencement of the Extension Option Period, and (ii) one hundred percent (100%) of the fair market rental value as of the Expiration Date for the occupancy of the Premises for the permitted use under this Lease, determined using the "market comparison approach" described below ("Market Rent"). The determination of Market Rent shall be made as follows:

(a) At any time prior to the Option Exercise Date (and whether or not Tenant has prior thereto exercised its right to extend the Term of this Lease), the parties shall make themselves available to meet at a mutually agreeable time and place to present such evidence as either party desires in a good faith attempt to arrive at a mutually acceptable Market Rent. If the parties are unable to so agree on a mutually acceptable Market Rent on or before the Option Exercise Date (the "Arbitration Date"), and Tenant elects (and is otherwise entitled) to exercise its right to extend the Term of this Lease as hereinabove provided, the determination of Market Rent shall be arbitrated as follows:

(i) Within ten (10) days after the Arbitration Date, each party, at its own cost and by giving notice to the other party, shall appoint a California licensed real estate broker with at least ten (10) years' full-time commercial office leasing experience in the Oakland office leasing market, to appraise and determine Market Rent. If, in the time provided, only one (1) party shall give notice of appointment of an appraiser, the single appraiser appointed shall determine the Market Rent. If two (2) brokers are appointed by the parties, the two (2) brokers

shall independently, and without consultation, prepare a written determination of the Market Rent within ten (10) days. Each broker shall seal its respective determination after completion. After both determinations are completed, the resulting estimates of Market Rent shall be opened simultaneously and compared. If, in the time provided, only one (1) broker shall submit a written determination of Market Rent, the Market Rent shall be the Market Rent determined by said single broker.

(ii) If the values of the brokers differ, and the parties do not otherwise then agree as to the determination of Market Rent, the two (2) brokers shall designate a single appraiser, who shall be a licensed real estate appraiser and a member of the American Institute of Real Estate Appraisers or the Society of Real Estate Appraisers, with at least ten (10) years' experience in appraising fair market rental values in commercial office buildings in the Oakland market. If the two (2) brokers have not agreed on the appraiser after ten (10) days, either Landlord or Tenant, by giving ten (10) days' notice to the other party, may apply to the then Presiding Judge of the Superior Court of Oakland for the selection of a single appraiser who meets the qualifications set forth in this subsection above. The appraiser, however selected, shall be a person who has not previously acted in any capacity for either party. The appraiser shall make an appraisal of the Market Rent within thirty (30) days after selection and without consultation with the first two (2) brokers, and shall select the Market Rent of one of the two (2) brokers that the appraiser determines is closest, on a dollar basis, to the Market Rent determined by the appraiser. The appraiser shall have no right to determine, modify' or impose Market Rent other than as provided above. Each party may submit written material to the appraiser, with a copy to the other party, on the issue of Market Rent.

(b) If the determination of the Market Rent is delayed beyond the commencement of the Extension Option Period, Tenant shall pay Base Rent based on Landlord's good faith reasonable estimate of Market Rent until the determination of Market Rent hereunder. Following the determination of the Market Rent, if Market Rent is determined to be other than as designated by Landlord, there shall be adjustment made to the Base Rent payment then due for the difference between the amount of Base Rent Tenant has paid to Landlord since the commencement of the Extension Option Period and the amount that Tenant would have paid if the Base Rent as adjusted pursuant to this subsection had been in effect as of the commencement of the Extension Option Period.

(c) Each party' shall pay the fees and expenses of its own appraiser, and if an appraiser is selected or necessary, the party whose fair market rent determinant is not chosen shall pay one hundred percent (100%) of the fees and expenses of the appraiser.

(d) The appraisers shall determine the Market Rent using the "market comparison approach," with the relevant market being that for renewal tenants occupying similar office space in the Old Oakland office market (and immediately surrounding office building properties) as of the commencement of the Extension Option Period, taking into consideration location, building condition and the value of the improvements made by Landlord or which would be owned by Landlord at the expiration of the Lease to that of the comparison space. Market Rent shall also reflect the then prevailing rent structure, inducements and concessions for comparable office lease renewals, so that if, for example, at the time Market Rent is being determined the prevailing

rent structure for comparable space and for comparable lease terms includes periodic rent adjustments, Market Rent shall reflect such rent structure The brokers and/or the appraiser shall determine the Market Rent in accordance with the terms of this Lease (including the terms of this Rider).

(e) The appraisers shall have no power to modify the provisions of this Lease and this Rider, and their sole function shall be to determine the Market Rent in accordance with this Rider.

(f) The foregoing Extension Option is personal to the named Tenant under this Lease and any Permitted Transferee and shall be null and void and of no further effect effective upon any assignment or subletting of the Premises other than pursuant to a Permitted Transfer.

37. RIGHT OF FIRST REFUSAL

(a) Subject to the terms of this Paragraph 37, during the first twenty-four (24) months of the Term (the "**ROFR Period**"), Landlord grants Tenant the right of first refusal to lease that portion of the subterranean floor of Building, containing approximately 8,000 rentable square feet, located on the south side of the Building along 9"' Street (the "**Covered Space**"). Tenant acknowledges that Landlord will market the Covered Space for lease to third parties during the ROFR Period and that Tenant's sole right to lease the Covered Space under this Paragraph arises if Landlord accepts or enters into a letter of intent to lease all or any portion of the Covered Space (a "**Qualifying Letter of Intent**"). If Landlord enters into or accepts a Qualifying Letter of Intent during the ROFR Period, Landlord shall provide written notice to Tenant thereof, Landlord agrees to give written notice to Tenant of Landlord's intent to lease the Covered Space (the "**Offer Notice**"). Tenant shall have seven (7) business days from delivery of the Offer Notice to exercise the right granted Tenant hereunder to lease the Covered Space on all of the terms and conditions of this Lease, except as provided in this Paragraph 37 (the "**Acceptance Notice**").

(b) If Tenant does not timely deliver an Acceptance Notice, Tenant's right to lease all or any portion of the Covered Space under this Paragraph 37 shall lapse and be of no further force and effect, notwithstanding any future availability of such space for lease by Landlord, and Landlord may lease the Covered Space or any portion thereof to any other person. If Tenant timely gives Landlord an Acceptance Notice, Landlord will prepare an amendment to this Lease adding the Covered Space to the Premises on the terms and conditions of this Paragraph 37 (and otherwise on the terms and conditions of this Lease). The failure of Tenant to execute the Amendment within seven (7) business days of presentation thereof by Landlord to Tenant, subject to minor clarifications and corrections not inconsistent with this Paragraph 37, shall result in a rescission of the offer to lease the Covered Space, and Landlord may proceed to lease the Covered Space as if Tenant has not timely delivered an Acceptance Notice.

(c) If Tenant timely exercises its rights under this Paragraph 37, the Covered Space will be added to the Premises on all of the terms and conditions of this Lease, but at a base rent of $3.75 per rentable square foot, per month. Landlord will build out and improve the Covered Space with the same level of improvements as the Premises, at Landlord's cost, based a standard office space configuration of the Covered Space.

(d) The foregoing right of first refusal contained in this Paragraph 37 is personal to the named Tenant under this Lease and any Permitted Transferee and shall not inure to the benefit of any assignee or subtenant of the named Tenant except for any Permitted Transferee hereunder of any person, and Tenant shall have no right to exercise the foregoing right of first refusal if at the time Landlord is required to give Tenant an Offer Notice, an Event of Default shall then exist under this Lease or if Tenant or any Permitted Transferee does not occupy for its own use, more than 50% of the entire Premises.

IN WITNESS WHEREOF, the parties have executed this Rider as of this 31st day of March, 2019.

LANDLORD:

11 WEST NINTH STREET PROPERTY OWNER, LP, a Delaware limited partnership

By: 11 West Ninth Street GP, LLC
a Delaware limited liability company
Its General Partner

By: /s/ Adam R. Goldenberg

Its: Managing Member

TENANT:

THREDUP INC.,
a Delaware corporation

By: /s/ James Reinhart

Its: CEO

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Exhibit 10.14

THREDUP INC., A DELAWARE CORPORATION
THREDUP CF LLC, A DELAWARE LIMITED LIABILITY COMPANY

THREDUP INTERMEDIARY HOLDINGS LLC, A VIRGINIA LIMITED LIABILITY COMPANY

KNITWIT GC LLC, A VIRGINIA LIMITED LIABILITY COMPANY

WESTERN ALLIANCE BANK, AN ARIZONA CORPORATION

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This **AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT** (the "Agreement") is entered into as of February 3, 2021, by and among **WESTERN ALLIANCE BANK,** an Arizona corporation ("Bank"), and **THREDUP, INC.,** a Delaware corporation ("Parent"), **THREDUP CF LLC,** a Delaware limited liability company ("ThredUP CF"), **THREDUP INTERMEDIARY HOLDINGS LLC**, a Virginia limited liability company ("Holdings"), and **KNITWIT GC LLC**, a Virginia limited liability company ("Knitwit", and together with Parent, ThredUP CF and Holdings, each a "Borrower" and collectively, the "Borrowers"). This Agreement amends and restates in its entirety that certain Loan and Security Agreement dated as of February 7, 2019, (as amended from time to time, including by that certain Default Waiver and First Amendment to Loan and Security Agreement dated as of May 29, 2020, that certain Second Amendment to Loan and Security Agreement dated as of November 23, 2020, and that certain Third Amendment to Loan and Security Agreement dated as of December 23, 2020, collectively, the "Original Agreement").

RECITALS

Borrowers wish to obtain credit from time to time from Bank, and Bank desires to extend credit to Borrowers. This Agreement sets forth the terms on which Bank will advance credit to Borrowers, and Borrowers will repay the amounts owing to Bank.

AGREEMENT

The parties agree as follows:

1. DEFINITIONS AND CONSTRUCTION.

1.1 Definitions. As used in this Agreement, the following terms shall have the following definitions:

"Accounts" means all presently existing and hereafter arising accounts, contract rights, payment intangibles, and all other forms of obligations owing to a Borrower arising out of the sale or lease of goods (including, without limitation, the licensing of software and other technology) or the rendering of services by a Borrower, whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by a Borrower and each Borrower's Books relating to any of the foregoing.

"Affiliate" means, with respect to any Person, any Person that owns or controls directly or indirectly such Person, any Person that controls or is controlled by or is under common control with such Person, and each of such Person's senior executive officers, directors, and partners.

"Bank Expenses" means all: reasonable out-of-pocket costs or expenses (including reasonable attorneys' fees and expenses) incurred in connection with the preparation, negotiation, administration, and enforcement of the Loan Documents; reasonable Collateral audit fees; and Bank's reasonable attorneys' fees and expenses incurred in amending, enforcing or defending the Loan Documents (including fees and expenses of appeal), incurred before, during and after an Insolvency Proceeding, whether or not suit is brought.

"Borrower's Books" means all of a Borrower's books and records including: ledgers; records concerning such Borrower's assets or liabilities, the Collateral, business operations or financial condition; and all computer programs, or tape files, and the equipment, containing such information.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks in the State of California are authorized or required to close.

"Change in Control" shall mean a transaction in which any "person" or "group" (within the meaning of Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of a sufficient number of shares of all

classes of stock then outstanding of a Borrower ordinarily entitled to vote in the election of directors, empowering such "person" or "group" to elect a majority of the board of directors of such Borrower, who did not have such power before such transaction.

"Closing Date" means the date of this Agreement.

"Code" means the California Uniform Commercial Code.

"Collateral" means the property described on Exhibit A attached hereto.

"Collection Account" means the deposit account maintained with Bank by Parent or any other Borrower into which all Collections received are to be deposited.

"Collections" means all payments and proceeds from or on behalf of an account debtor with respect to Accounts or other Collateral.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any indebtedness, lease, dividend, letter of credit or other obligation of another; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards, or merchant services issued or provided for the account of that Person; and (iii) all obligations arising under any agreement or arrangement designed to protect such Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by Bank in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

"Copyrights" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof.

"Credit Extension" means each Term Loan, or any other extension of credit by Bank for the benefit of Borrowers hereunder.

"Daily Balance" means the amount of the Obligations owed at the end of a given day.

"EBDA" means (a) net income, plus, to the extent deducted in the calculation of net income and without duplication, (b) depreciation expense, (c) amortization expense, and (d) non-cash items related to stock based compensation, less (e) the average aggregate trailing three (3) month principal payments on all Term Loans.

"Eligible Equipment" means (a) an amount not to exceed twenty-five percent (25%) of soft costs, including sales tax, freight, and installation expenses, (b) carousels, conveyers, sprinklers, electrical circuity, hangers, nettings, merchandise stations, itemization stations, photo studios, or other equipment required to operate distribution centers, and (c) building purchases, tenant improvements, furniture or fixtures, and other hard costs for physical goods purchased for the purpose of establishing physical locations, including distribution centers, retail locations, headquarters locations, or vending machines.

"Equipment" means all present and future machinery, equipment, tenant improvements, furniture, fixtures, vehicles, tools, parts and attachments in which a Borrower has any interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"Event of Default" has the meaning assigned in Article 8.

"Fixed Charge Coverage Ratio" means, expressed as a ratio, (x) net income, less (a) taxes and (b) distributions, plus, to the extent deducted in the calculation of net income, (c) depreciation expense, (d) amortization expense, (e) non-cash stock based compensation, and (f) interest expense, divided by (y) the aggregate amount of principal and interest outstanding on all Term Loans.

"GAAP" means generally accepted accounting principles as in effect from time to time.

"Indebtedness" means (a) all indebtedness for borrowed money or the deferred purchase price of property or services, including without limitation reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations and (d) all Contingent Obligations.

"Insolvency Proceeding" means any proceeding commenced by or against any person or entity under any provision of the United States Bankruptcy Code, as amended, or under any other bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extension generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"Intellectual Property Collateral" means all of each Borrower's right, title, and interest in and to the following: Copyrights, Trademarks and Patents; all trade secrets, all design rights, claims for damages by way of past, present and future infringement of any of the rights included above, all licenses or other rights to use any of the Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights; all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and all proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

"IPO" means the firm commitment underwritten initial public offering of Borrower's common stock pursuant to a registration statement under the Securities Act of 1933, as amended, filed with and declared effective by the Securities and Exchange Commission.

"IP Security Agreement" means that certain Intellectual Property Security Agreement, dated as of the date hereof, between Bank and the Borrowers.

"Inventory" means all inventory in which a Borrower has or acquires any interest, including work in process and finished products intended for sale or lease or to be furnished under a contract of service, of every kind and description now or at any time hereafter owned by or in the custody or possession, actual or constructive, of a Borrower, including such inventory as is temporarily out of its custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and such Borrower's Books relating to any of the foregoing.

"Investment" means any beneficial ownership of (including stock, partnership interest or other securities) any Person, or any loan, advance or capital contribution to any Person.

"IRC" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

"Lien" means any mortgage, lien, deed of trust, charge, pledge, security interest or other encumbrance.

"Loan Documents" means, collectively, this Agreement, any note or notes, documents or instruments executed by a Borrower, and any other document, instrument or agreement entered into in connection with this Agreement, all as amended or extended from time to time.

"Material Adverse Effect" means a material adverse effect on (i) the business operations or financial condition of Borrowers and their Subsidiaries taken as a whole or (ii) the ability of Borrowers to repay the

Obligations or otherwise perform its obligations under the Loan Documents or (iii) the value or priority of Bank's security interests in the Collateral.

"Minimum Cash" means unrestricted cash held at Bank of at least, (i) from the Closing Date through December 31, 2022, Twenty Million Dollars ($20,000,000) and (ii) from January 1, 2023 through the repayment in full of the Obligations, Ten Million Dollars ($10,000,000).

"Negotiable Collateral" means all letters of credit of which a Borrower is a beneficiary, notes, drafts, instruments, securities, documents of title, and chattel paper, and a Borrower's Books relating to any of the foregoing.

"New Equity" means net cash proceeds received on or after the Closing Date from the sale and/or issuance of Borrower's equity securities.

"Obligations" means all debt, principal, interest, Bank Expenses and other amounts owed to Bank by a Borrower pursuant to this Agreement or any other agreement, whether absolute or contingent, due or to become due, now existing or hereafter arising, including any interest that accrues after the commencement of an Insolvency Proceeding and including any debt, liability, or obligation owing from a Borrower to others that Bank may have obtained by assignment or otherwise.

"Patents" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"Periodic Payments" means all installments or similar recurring payments that Borrowers may now or hereafter become obligated to pay to Bank pursuant to the terms and provisions of any instrument, or agreement now or hereafter in existence between Borrowers and Bank.

"Permitted Indebtedness" means:

(a) Indebtedness of Borrowers in favor of Bank arising under this Agreement or any other Loan Document;

(b) Indebtedness existing on the Closing Date and disclosed in the Schedule;

(c) Indebtedness secured by a lien described in clause (c) of the defined term "Permitted Liens," provided (i) such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed with such Indebtedness and (ii) such Indebtedness does not exceed One Hundred Thousand Dollars ($100,000) in the aggregate at any given time; and

(d) Subordinated Debt.

"Permitted Investment" means:

(a) Investments existing on the Closing Date disclosed in the Schedule; and

(b) (i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one (1) year from the date of acquisition thereof, (ii) commercial paper maturing no more than one (1) year from the date of creation thereof and currently having rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (iii) certificates of deposit maturing no more than one (1) year from the date of investment therein issued by Bank and (iv) Bank's money market accounts.

"Permitted Liens" means the following:

(a) Any Liens existing on the Closing Date and disclosed in the Schedule or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, provided the same have no priority over any of Bank's security interests;

(c) Liens (i) upon or in any equipment which was not financed by Bank acquired or held by a Borrower or any of its Subsidiaries to secure the purchase price of such equipment or indebtedness incurred solely for the purpose of financing the acquisition of such equipment, or (ii) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment;

(d) Liens incurred in connection with capital expenditures, including leasehold improvements, as permitted pursuant to Section 7.12 hereof and in an aggregate amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000); and

(e) Liens incurred in connection with the extension, renewal or refinancing of the indebtedness secured by Liens of the type described in clauses (a) through (d) above, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced does not increase.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or governmental agency.

"Prime Rate" means the greater of four and one quarter percent (4.25%) or the Prime Rate published in the Money Rates section of the Western Edition of The Wall Street Journal, or such other rate of interest publicly announced from time to time by Bank as its Prime Rate. Bank may price loans to its customers at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of a change in Prime Rate.

"PT Provider" means Borrowers' payment transmitter accounts with PayPal, Blackhawk, Stripe, and other payment transmitter providers approved by Bank in its sole discretion.

"Responsible Officer" means each of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, Secretary and the Controller of each Borrower.

"RML" means the number of months obtained by dividing (a) Borrowers' unrestricted cash at Bank by (b) Borrowers' monthly trailing three (3) month average EBDA.

"Schedule" means the schedule of exceptions attached hereto and approved by Bank, if any.

"Subordinated Debt" means any debt incurred by a Borrower that is subordinated to the debt owing by Borrowers to Bank on terms reasonably acceptable to Bank (and identified as being such by Borrowers and Bank).

"Subsidiary" means any corporation, limited liability company, partnership or other entity in which (i) any general partnership interest or (ii) more than fifty percent (50%) of the stock or other units of ownership which by the terms thereof has the ordinary voting power to elect the Board of Directors, managers or trustees of the entity, at the time as of which any determination is being made, is owned by a Borrower, either directly or through an Affiliate.

"Term A Loan" is defined in Section 2.1(a)(i)(a).

"Term B Loan" and "Term B Loans" is defined in Section 2.1(a)(i)(b).

"Term C Loan" and "Term C Loans" is defined in Section 2.1(a)(i)(c).

"Term Loan" and "Term Loans" is defined in Section 2.1(a)(i)(c).

"Term Loan Maturity Date" means May 29, 2024.

"ThredUp Circular" means thredUP Circular Fashion Fund Inc., a wholly owned non-profit subsidiary incorporated under the laws of Delaware.

"Total Liabilities" means at any date as of which the amount thereof shall be determined, all obligations that should, in accordance with GAAP be classified as liabilities on the consolidated balance sheet of Borrowers, including in any event all Indebtedness.

"Trademarks" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of each Borrower connected with and symbolized by such trademarks.

"Transfer" has the meaning assigned to such term in Section 7.1.

"Warrant" means those certain Warrants to Purchase Stock, issued by Borrower to Bank on (i) February 7, 2019 (as amended from time to time, including by that certain First Amendment to Warrant dated as of May 29, 2020) and (ii) May 29, 2020.

1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP and all calculations made hereunder shall be made in accordance with GAAP. When used herein, the terms "financial statements" shall include the notes and schedules thereto.

2. LOANS AND TERMS OF PAYMENT.

2.1 Credit Extensions.

Each Borrower promises to pay to the order of Bank, in lawful money of the United States of America, the aggregate unpaid principal amount of all Credit Extensions made by Bank to Borrowers hereunder. Borrowers shall also pay interest on the unpaid principal amount of such Credit Extensions at rates in accordance with the terms hereof.

(a) Term Loans.

(i) Availability.

A. Term A Loan. As of the Closing Date, Bank has made one (1) term loan to Borrowers in an aggregate amount equal to Twenty Million Dollars ($20,000,000) (the "**Term A Loan**"). After repayment, the Term A Loan may not be reborrowed.

B. Term B Loans. As of the Closing Date, Bank has made term loans to Borrowers in an aggregate amount equal to Ten Million Dollars ($10,000,000) (each term loan a "**Term B Loan**" and collectively the "**Term B Loans**"). After repayment, no Term B Loan may be reborrowed.

C. Term C Loans. As of the Closing Date, Bank has made term loans to Borrowers in an aggregate amount equal to Five Million Dollars ($5,000,000) (the "**Original Agreement**

Term C Loan"). Subject to the terms and conditions of this Agreement, from the Closing Date through March 31, 2021, Bank may, in its sole and absolute discretion, make term loans to Borrowers in an aggregate amount not to exceed Five Million Dollars ($5,000,000) (each term loan a "**Term C Loan**" and collectively with the Original Agreement Term C Loan, the "**Term C Loans**"; the Term A Loan, each Term B Loan, and each Term C Loan is hereinafter referred to singly as a "**Term Loan**" and the Term A Loan, the Term B Loans, and the Term C Loans are hereinafter referred to collectively as the "**Term Loans**"). Each Term C Loan shall be equal to or less than eighty-five percent (85%) of the invoice value of the Eligible Equipment, which any Borrower shall have purchased within one hundred eighty (180) days of the date of the corresponding Term C Loan and as determined by Bank. After repayment, no Term C Loan may be reborrowed.

(ii) Repayment. Interest shall accrue from the date of each Term Loan at the rate specified in Section 2.3 through June 30, 2021, and shall be payable monthly on the tenth (10th) day of each month so long as any amounts are outstanding under the Term Loans. The Term Loans shall be payable in (I) equal monthly installments of principal, plus all accrued interest, beginning on July 10, 2021, and continuing on the same day of each month thereafter through the Term Loan Maturity Date, with each installment of principal to be equal to the quotient derived by dividing (i) the aggregate principal amount of the Term Loans by (ii) sixty (60); plus (II) one (1) payment due and payable on the Term Loan Maturity Date equal to the entire remaining outstanding principal amount of the Term Loans, together with all accrued and unpaid interest, and all other amounts owing under this Agreement. The Term Loans, once repaid, may not be reborrowed. Borrowers may prepay the Term Loans without penalty or premium.

2.2 Intentionally Omitted.

2.3 Interest Rates, Payments, and Calculations.

(a) Interest Rates on the Term Loans. Except as set forth in Section 2.3(b), the Term Loans shall bear interest, on the outstanding Daily Balance thereof, at a rate equal to one and a half percent (1.50%) above the Prime Rate.

(b) Late Fee; Default Rate. At the election of Bank, if any payment is not made within ten (10) days after the date such payment is due, Borrowers shall pay Bank a late fee equal to the lesser of (i) five percent (5%) of the amount of such unpaid amount or (ii) the maximum amount permitted to be charged under applicable law, not in any case to be less than Twenty-Five Dollars ($25). All Obligations shall bear interest, from and after the occurrence and during the continuance of an Event of Default, at a rate equal to five (5) percentage points above the interest rate applicable immediately prior to the occurrence of the Event of Default.

(c) Payments. Interest hereunder shall be due and payable on the tenth (10^{th}) calendar day of each month during the term hereof. Bank shall, at its option, charge such interest, all Bank Expenses, and all Periodic Payments against any of a Borrower's deposit accounts or against the Term Loans, in which case those amounts shall thereafter accrue interest at the rate then applicable hereunder. Any interest not paid when due shall be compounded by becoming a part of the Obligations, and such interest shall thereafter accrue interest at the rate then applicable hereunder. All payments shall be free and clear of any taxes, withholdings, duties, impositions or other charges, to the end that Bank will receive the entire amount of any Obligations payable hereunder, regardless of source of payment.

(d) Computation. In the event the Prime Rate is changed from time to time hereafter, the applicable rate of interest hereunder shall be increased or decreased, effective as of the day the Prime Rate is changed, by an amount equal to such change in the Prime Rate. All interest chargeable under the Loan Documents shall be computed on the basis of a three hundred sixty (360) day year for the actual number of days elapsed.

2.4 Collections; Remittances; Account Collection Services.

(a) Subject to the terms and conditions contained herein, Bank shall have the exclusive right to receive all Collections. Borrower shall promptly notify, transfer and deliver to Bank all Collections any Borrower or any of its Subsidiaries receives for deposit into the Collection Account. At Bank's request, Borrower shall instruct all account debtors to make payments directly to the Collection Account, or shall instruct them to deliver such payments to Bank by wire transfer, ACH, or other means as Bank may direct for deposit to the Collection Account. Borrower shall forward all collections to Bank which have not been directed to the Collections Account by account debtors. The costs associated with establishing and maintaining the Collection Account shall be the Borrowers' sole cost and expense.

(b) Bank shall transfer all Collections deposited into the Collection Account to Borrower's general operating account maintained with Bank within one (1) Business Day of the date received; provided that upon the occurrence and during the continuance of any Event of Default, Bank may apply all Collections deposited into the Collection Account to the Obligations in such order and manner as Bank may determine in its sole and absolute discretion. Bank has no duty to do any act other than to apply such amounts as required above. If an item of Collections is not honored or Bank does not receive good funds for any reason, any amount previously transferred to Borrower's general operating account with Bank shall be reversed as of the date transferred. Bank shall have, with respect to any goods related to the Accounts, all the rights and remedies of an unpaid seller under the UCC and other applicable law, including the rights of replevin, claim and delivery, reclamation and stoppage in transit.

2.5 Crediting Payments. Prior to the occurrence of an Event of Default, Bank shall credit a wire transfer of funds, check or other item of payment to such deposit account or Obligation as Parent specifies. After the occurrence and during the continuation of an Event of Default, the receipt by Bank of any wire transfer of funds, check, or other item of payment shall, at the Bank's discretion, be immediately applied to conditionally reduce Obligations, but shall not be considered a payment on account unless such payment is of immediately available federal funds or unless and until such check or other item of payment is honored when presented for payment. Notwithstanding anything to the contrary contained herein, any wire transfer or payment received by Bank after 12:00 noon Pacific time shall, at the option of the Bank, be deemed to have been received by Bank as of the opening of business on the immediately following Business Day. Whenever any payment to Bank under the Loan Documents would otherwise be due (except by reason of acceleration) on a date that is not a Business Day, such payment shall instead be due on the next Business Day, and additional fees or interest, as the case may be, shall accrue and be payable for the period of such extension.

2.6 Fees. Borrowers shall pay to Bank the following:

(a) Facility Fee. As of the Closing Date, Borrower has paid to Bank a Facility Fee equal to Two Hundred Thousand Dollars ($200,000).

(b) Success Fee. On the earlier of the date on which Borrower (i) prepays all Obligations outstanding under the Term Loans, (ii) consummates an IPO, or (iii) the Term Loan Maturity Date, a fee equal to one percent (1%) of the principal amount of all Term Loans drawn by the Borrowers as of such date.

(c) Bank Expenses. On the Closing Date, all Bank Expenses incurred through the Closing Date, including reasonable and documented attorneys' fees and expenses and, after the Closing Date, all Bank Expenses, including reasonable attorneys' fees and expenses, as and when they are incurred by Bank.

(d) Fee in Lieu of Additional Warrant. As of the Closing Date, Borrower has paid to Bank fees in lieu of additional warrants equal to an aggregate amount of One Hundred Seventy-Five Thousand Dollars ($175,000).

2.7 Term. This Agreement shall become effective on the Closing Date and, subject to Section 13.7, shall continue in full force and effect for so long as any Obligations remain outstanding or Bank has

any obligation to make Credit Extensions under this Agreement. Notwithstanding the foregoing, Bank shall have the right to terminate its obligation to make Credit Extensions under this Agreement immediately and without notice upon the occurrence and during the continuance of an Event of Default. Notwithstanding termination, Bank's Lien on the Collateral shall remain in effect for so long as any Obligations are outstanding.

2.8 Extension of Maturity. Notwithstanding anything contained herein to the contrary, Bank shall have the right, in its sole and absolute discretion, to extend the maturity date of any Term Loan to the tenth day of the month next following the actual maturity date as stated in this Agreement.

3. CONDITIONS OF LOANS.

3.1 Conditions Precedent to Initial Credit Extension. The obligation of Bank to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, the following:

(a) this Agreement;

(b) a certificate of the Secretary of each Borrower with respect to incumbency and resolutions authorizing the execution and delivery of this Agreement;

(c) UCC National Form Financing Statements, naming each Borrower;

(d) an Amended and Restated IP Security Agreement;

(e) agreement to provide insurance;

(f) payment of the fees and Bank Expenses then due specified in Section 2.6 hereof;

(g) current financial statements of Borrowers, on a consolidated basis; and

(h) such other documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate.

3.2 Conditions Precedent to all Credit Extensions. The obligation of Bank to make each Credit Extension, including the initial Credit Extension, is further subject to the following conditions:

(a) timely receipt by Bank of the Term Loan Request Form in substantially the form of Exhibit B hereto; and

(b) the representations and warranties contained in Section 5 shall be true and correct in all material respects on and as of the date of such Term Loan Request Form and on the effective date of each Credit Extension as though made at and as of each such date, and no Event of Default shall have occurred and be continuing, or would exist after giving effect to such Credit Extension. The making of each Credit Extension shall be deemed to be a representation and warranty by each Borrower on the date of such Credit Extension as to the accuracy of the facts referred to in this Section 3.2.

4. CREATION OF SECURITY INTEREST.

4.1 Grant of Security Interest. Each Borrower grants and pledges to Bank a continuing security interest in all presently existing and hereafter acquired or arising Collateral in order to secure prompt repayment of any and all Obligations and in order to secure prompt performance by Borrowers of each of their covenants and duties under the Loan Documents. Such security interest constitutes a valid, first priority security interest in the presently existing Collateral, and will constitute a valid, first priority security interest in Collateral

acquired after the date hereof, subject only to Permitted Liens that are permitted by the terms of this Agreement to have superior priority to Bank's Lien.

4.2 Delivery of Additional Documentation Required. Each Borrower shall from time to time execute and deliver to Bank, at the request of Bank, all Negotiable Collateral, all financing statements and other documents that Bank may reasonably request, in form satisfactory to Bank, to perfect and continue the perfection of Bank's security interests in the Collateral and in order to fully consummate all of the transactions contemplated under the Loan Documents. Each Borrower from time to time may deposit with Bank specific time deposit accounts to secure specific Obligations. Each Borrower authorizes Bank to hold such balances in pledge and to decline to honor any drafts thereon or any request by any Borrower or any other Person to pay or otherwise transfer any part of such balances for so long as the Obligations are outstanding.

4.3 Right to Inspect. Bank (through any of its officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during each Borrower's usual business hours but no more than once a year (unless an Event of Default has occurred and is continuing), to inspect Borrower's Books and to make copies thereof and to check, test, and appraise the Collateral in order to verify each Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral.

5. REPRESENTATION AND WARRANTIES.

Each Borrower represents and warrants as follows:

5.1 Due Organization and Qualification. Borrower and each Subsidiary is a corporation, limited liability company, partnership or other entity duly existing under the laws of its state of incorporation or organization and qualified and licensed to do business in any state in which the conduct of its business or its ownership of property requires that it be so qualified.

5.2 Due Authorization; No Conflict. The execution, delivery, and performance of the Loan Documents are within Borrower's powers, have been duly authorized, and are not in conflict with nor constitute a breach of any provision contained in Borrower's Certificate of Incorporation, Bylaws, or Limited Liability Company Agreement, nor will they constitute an event of default under any material agreement to which Borrower is a party or by which Borrower is bound. Borrower is not in default under any material agreement to which it is a party or by which it is bound.

5.3 No Prior Encumbrances. Borrower has good and marketable title to its property, free and clear of Liens, except for Permitted Liens.

5.4 Bona Fide Accounts. The Accounts are bona fide existing obligations. The property and services giving rise to such Accounts has been delivered or rendered to the account debtor or to the account debtor's agent for immediate and unconditional acceptance by the account debtor. Borrower has not received notice of actual or imminent Insolvency Proceeding of any account debtor.

5.5 Merchantable Inventory. All Inventory is in all material respects of good and marketable quality, free from all material defects, except for Inventory for which adequate reserves have been made.

5.6 Intellectual Property Collateral. Borrower is the sole owner of the Intellectual Property Collateral, except for non-exclusive licenses granted by Borrower to its customers in the ordinary course of business. Each of the Patents is valid and enforceable, and no part of the Intellectual Property Collateral has been judged invalid or unenforceable, in whole or in part, and no written claim has been made that any part of the Intellectual Property Collateral violates the rights of any third party. Except as set forth in the Schedule, Borrower's rights as a licensee of intellectual property do not give rise to more than five percent (5%) of its gross revenue in any given month, including without limitation revenue derived from the sale, licensing, rendering or disposition of any product or service. Except as set forth in the Schedule, Borrower is not a party to, or bound by, any agreement for the

licensing of Intellectual Property Collateral by Borrower that restricts the grant by Borrower of a security interest in Borrower's rights under such agreement.

5.7 Name; Location of Chief Executive Office. Except as disclosed in the Schedule, Borrower has not done business under any name other than that specified on the signature page hereof. The chief executive office of Borrower is located at the address indicated in Section 10 hereof. All Borrower's Inventory and Equipment is located only at the location set forth in Section 10 hereof (except for Inventory and Equipment (i) in transit from one location to another or (ii) being held by potential customers for periods of fewer than ninety (90) days).

5.8 Litigation. Except as set forth in the Schedule, there are no actions or proceedings pending by or against Borrower or any Subsidiary before any court or administrative agency in which an adverse decision could have a Material Adverse Effect, or a material adverse effect on Borrower's interest or Bank's security interest in the Collateral.

5.9 No Material Adverse Change in Financial Statements. All consolidated and consolidating financial statements related to Borrower and any Subsidiary that Bank has received from Borrower fairly present in all material respects Borrower's financial condition as of the date thereof and Borrower's consolidated and consolidating results of operations for the period then ended. There has not been a material adverse change in the consolidated or the consolidating financial condition of Borrower since the date of the most recent of such financial statements submitted to Bank.

5.10 Solvency, Payment of Debts. Borrower is solvent and able to pay its debts (including trade debts) as they mature.

5.11 Regulatory Compliance. Borrower and each Subsidiary have met the minimum funding requirements of ERISA with respect to any employee benefit plans subject to ERISA, and no event has occurred resulting from Borrower's failure to comply with ERISA that could result in Borrower's incurring any material liability. Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940. Borrower is not engaged principally, or as one of the important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System). Borrower has complied with all the provisions of the Federal Fair Labor Standards Act. Borrower has not violated any statutes, laws, ordinances or rules applicable to it, the violation of which could have a Material Adverse Effect.

5.12 Environmental Condition. Except as disclosed in the Schedule, none of Borrower's or any Subsidiary's properties or assets has ever been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous owners or operators, in the disposal of, or to produce, store, handle, treat, release, or transport, any hazardous waste or hazardous substance other than in accordance with applicable law; to the best of Borrower's knowledge, none of Borrower's properties or assets has ever been designated or identified in any manner pursuant to any environmental protection statute as a hazardous waste or hazardous substance disposal site, or a candidate for closure pursuant to any environmental protection statute; no lien arising under any environmental protection statute has attached to any revenues or to any real or personal property owned by Borrower or any Subsidiary; and neither Borrower nor any Subsidiary has received a summons, citation, notice, or directive from the Environmental Protection Agency or any other federal, state or other governmental agency concerning any action or omission by Borrower or any Subsidiary resulting in the releasing, or otherwise disposing of hazardous waste or hazardous substances into the environment.

5.13 Taxes. Borrower and each Subsidiary have filed or caused to be filed all tax returns required to be filed, and have paid, or have made adequate provision for the payment of, all taxes reflected therein.

5.14 Subsidiaries. Borrower does not own any stock, partnership interest or other equity securities of any Person, except for Permitted Investments.

5.15 Government Consents. Borrower and each Subsidiary have obtained all material consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all governmental authorities that are necessary for the continued operation of Borrower's business as currently conducted.

5.16 Operating, Depository and Investment Accounts. Except as set forth in the Schedule, none of Borrower's nor any Subsidiary's operating, depository or investment accounts are maintained or invested with a Person other than Bank.

5.17 Full Disclosure. No representation, warranty or other statement made by Borrower in any certificate or written statement furnished to Bank contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in such certificates or statements not misleading.

6. AFFIRMATIVE COVENANTS.

Each Borrower (except as indicated) shall do all of the following:

6.1 Good Standing. Borrower shall maintain its and each of its Subsidiaries' existence and good standing in its jurisdiction of incorporation or organization and maintain qualification in each jurisdiction in which it is required under applicable law. Borrower shall maintain, and shall cause each of its Subsidiaries to maintain, in force all licenses, approvals and agreements, the loss of which could reasonably be expected to have a Material Adverse Effect.

6.2 Government Compliance. Borrower shall meet, and shall cause each Subsidiary to meet, the minimum funding requirements of ERISA with respect to any employee benefit plans subject to ERISA. Borrower shall comply, and shall cause each Subsidiary to comply, with all statutes, laws, ordinances and government rules and regulations to which it is subject, noncompliance with which could reasonably be expected to have a Material Adverse Effect.

6.3 Financial Statements, Reports, Certificates. Parent shall deliver the following to Bank:

(a) (i) as soon as available, but in any event within (y) thirty (30) days after the end of each calendar month, or (z) forty-five (45) days after the end of each fiscal quarter if Borrowers have consummated an initial public offering, a company prepared consolidated balance sheet, income statement, and cash flow statement covering Borrowers' consolidated operations during such period, prepared in accordance with GAAP, consistently applied, in a form acceptable to Bank and certified by a Responsible Officer, and (ii) upon Bank's request, as soon as available, but in any event within thirty (30) days after the end of each fiscal quarter, a company prepared consolidating balance sheet, income statement, and cash flow statement covering Borrowers' consolidating operations during such period, prepared in accordance with GAAP, consistently applied, in a form acceptable to Bank and certified by a Responsible Officer;

(b) as soon as available, but in any event within two hundred ten (210) days after the end of Borrowers' fiscal year, beginning with Borrowers' 2020 fiscal year, audited consolidated and consolidating financial statements of Borrowers prepared in accordance with GAAP, consistently applied, together with an unqualified opinion on such financial statements of an independent certified public accounting firm reasonably acceptable to Bank; provided, however, for Borrowers' 2019 fiscal year, such financial statements must be delivered to Bank in final form by no later than June 30, 2021;

(c) (i) copies of all statements, reports and notices sent or made available generally by any Borrower to its security holders or to any holders of Subordinated Debt; provided that such distribution is permitted by any subordination or intercreditor agreement in place with the holders of Subordinated Debt and (ii) if applicable, all reports on Forms 10-K and 10-Q filed with the Securities and Exchange Commission;

(d) promptly upon receipt of notice thereof, a report of any legal actions pending or threatened against a Borrower or any Subsidiary which could reasonably be expected to result in damages or costs to such Borrower or any Subsidiary of Two Hundred Fifty Thousand Dollars ($250,000) or more;

(e) as soon as available, but in any event within the earlier of (x) thirty (30) days after approval by each Borrower's board of directors, or (y) sixty (60) days after the end of each fiscal year of each Borrower, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of each Borrower, and (ii) annual financial projections for the following fiscal year as approved by each Borrower's board of directors and by Bank in its sole but reasonable discretion, together with any related business forecasts used in the preparation of such annual financial projections; provided, however, that if Borrower has not delivered such annual operating budgets and financial projections within thirty (30) days after the end of each fiscal year of each Borrower, Bank may request and Borrower shall deliver draft annual operating budgets and financial projections upon three (3) Business Days' notice; and

(f) such budgets, sales projections, operating plans or other financial information as Bank may reasonably request from time to time.

Parent shall deliver to Bank with the monthly financial statements a Compliance Certificate signed by a Responsible Officer in substantially the form of Exhibit C hereto, together with aged listings of accounts receivable and accounts payable by invoice date, and an inventory turnover workbook.

Bank shall have a right from time to time hereafter to audit each Borrower's Accounts and appraise Collateral at Borrowers' expense, provided that such audits will be conducted no more often than once every twelve (12) months unless an Event of Default has occurred and is continuing.

6.4 Inventory; Returns. Borrower shall keep all Inventory in good and marketable condition, free from all material defects except for Inventory for which adequate reserves have been made. Returns and allowances, if any, as between Borrower and its account debtors shall be on the same basis and in accordance with the usual customary practices of Borrower, as they exist at the time of the execution and delivery of this Agreement. Borrower shall promptly notify Bank of all returns and recoveries and of all disputes and claims, where the return, recovery, dispute or claim involves more than One Hundred Thousand Dollars ($100,000).

6.5 Taxes. Borrower shall make, and shall cause each Subsidiary to make, due and timely payment or deposit of all material federal, state, and local taxes, assessments, or contributions required of it by law, and will execute and deliver to Bank, on demand, appropriate certificates attesting to the payment or deposit thereof; and Borrower will make, and will cause each Subsidiary to make, timely payment or deposit of all material tax payments and withholding taxes required of it by applicable laws, including, but not limited to, those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Bank with proof satisfactory to Bank indicating that Borrower or a Subsidiary has made such payments or deposits; provided that Borrower or a Subsidiary need not make any payment if the amount or validity of such payment is contested in good faith by appropriate proceedings and is reserved against (to the extent required by GAAP) by Borrower.

6.6 Insurance.

(a) Borrower, at its expense, shall keep the Collateral insured against loss or damage by fire, theft, explosion, sprinklers, and all other hazards and risks, and in such amounts, as ordinarily insured against by other owners in similar businesses conducted in the locations where Borrower's business is conducted on the date hereof. Borrower shall also maintain insurance relating to Borrower's business, ownership and use of the Collateral in amounts and of a type that are customary to businesses similar to Borrower's.

(b) All such policies of insurance shall be in such form, with such companies, and in such amounts as are reasonably satisfactory to Bank. All such policies of property insurance shall contain a lender's loss payable endorsement, in a form satisfactory to Bank, showing Bank as an additional loss payee thereof, and all

liability insurance policies shall show the Bank as an additional insured and shall specify that the insurer must give at least twenty (20) days notice to Bank before canceling its policy for any reason. Upon Bank's request, Borrower shall deliver to Bank certificates of insurance evidencing coverage in good standing. All proceeds payable under any such policy shall, at the option of Bank, be payable to Bank to be applied on account of the Obligations.

6.7 Accounts.

(a) Borrower shall maintain and shall cause each of its Subsidiaries to maintain its primary depository and operating accounts with Bank, which shall maintain an average monthly balance of not less than Fifteen Million Dollars ($15,000,000).

(b) If Borrower has any cash in excess of Fifteen Million Dollars ($15,000,000), Borrower shall maintain and shall cause each of its Subsidiaries to maintain the balance of any such excess cash in accounts with Bank, until the average daily balance equals at least Five Million Dollars ($5,000,000). So long as Borrower complies with this covenant, Borrower will be permitted to deposit cash in excess of the foregoing without restriction.

(c) Notwithstanding the foregoing, (1) Borrower may continue to maintain its existing depository and operating accounts outside Bank with satisfactory Control Agreements and (2) its existing and future accounts with PT Providers, without control agreements, so long as the aggregate principal balance held across all such accounts does not exceed the standard one to two day payment-in-transit period or Two Million Dollars ($2,000,000).

(d) Borrower shall endeavor to utilize and shall cause each of its Subsidiaries to endeavor to utilize Bank's International Banking Division for any international banking services required by Borrower, including, but not limited to, foreign currency wires, hedges, swaps, FX Contracts, and Letters of Credit.

(e) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any banking or investment account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each banking or investment account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any such account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such account to perfect Bank's Lien in such account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such.

6.8 Financial Covenants.

(a) **Liquidity**. Borrower shall maintain (i) from the Closing Date through December 31, 2022, RML of at least twelve (12), and (ii) from the Closing Date through repayment in full of the Obligations, Minimum Cash.

(b) **Performance to Plan**. Borrower shall maintain quarterly net revenue, based on Borrower's board approved and Bank accepted projections delivered in accordance with Section 6.3(e), of at least (i) [***] percent ([***]%) of such projections for Borrower's fiscal quarters ending March 31, 2021 and June 30, 2021, and (ii) [***] percent ([***]%) of such projections for Borrower's fiscal quarters ending September 30, 2021 and December 31, 2021.

Thereafter, Borrower shall maintain net revenue growth, measured on a quarterly basis and tested on the last day of each fiscal quarter, of at least (i) [***] percent ([***]%) year over year for Borrower's fiscal quarters ending March 31, 2022, June 30, 2022, September 30, 2022, and December 31, 2022, and (ii) [***] percent ([***]%) year over year for each fiscal quarter thereafter.

(c) **Debt Service**. Borrower shall maintain a Fixed Charge Coverage Ratio (tested as of the last day of each quarter) of at least (i) 1.00 to 1.00 for the fiscal quarter ending December 31, 2022, and (ii) 1.20 to 1.00 for the fiscal quarter ending March 31, 2023 and each fiscal quarter thereafter.

(d) **Capital Milestone**. Borrower shall deliver evidence, satisfactory to Bank in its sole but reasonable discretion, after the Closing Date, but on or prior to March 31, 2022, that Borrower has received at least Fifty Million Dollars ($50,000,000) in New Equity or issuance of Subordinated Debt to investors or creditors and on terms and conditions acceptable to Bank in its sole but reasonable discretion.

6.9 **Intellectual Property Rights.**

(a) Borrower shall promptly give Bank written notice of any applications or registrations of intellectual property rights filed with the United States Patent and Trademark Office, including the date of such filing and the registration or application numbers, if any. Borrower shall (i) give Bank not less than 30 days prior written notice of the filing of any applications or registrations with the United States Copyright Office, including the title of such intellectual property rights to be registered, as such title will appear on such applications or registrations, and the date such applications or registrations will be filed, and (ii) prior to the filing of any such applications or registrations, shall execute such documents as Bank may reasonably request for Bank to maintain its perfection in such intellectual property rights to be registered by Borrower, and upon the request of Bank, shall file such documents simultaneously with the filing of any such applications or registrations. Upon filing any such applications or registrations with the United States Copyright Office, Borrower shall promptly provide Bank with (i) a copy of such applications or registrations, without the exhibits, if any, thereto, (ii) evidence of the filing of any documents requested by Bank to be filed for Bank to maintain the perfection and priority of its security interest in such intellectual property rights, and (iii) the date of such filing.

(b) Bank may audit Borrower's Intellectual Property Collateral to confirm compliance with this Section, provided such audit may not occur more often than twice per year, unless an Event of Default has occurred and is continuing. Bank shall have the right, but not the obligation, to take, at Borrower's sole expense, any actions that Borrower is required under this Section to take but which Borrower fails to take, after 15 days' notice to Borrower. Borrower shall reimburse and indemnify Bank for all reasonable costs and reasonable expenses incurred in the reasonable exercise of its rights under this Section.

6.10 **Further Assurances.** At any time and from time to time Borrower shall execute and deliver such further instruments and take such further action as may reasonably be requested by Bank to effect the purposes of this Agreement.

6.11 **Post-Closing Condition**. As soon as possible, but in any event within sixty (60) days of the Closing Date, Borrower shall deliver to Bank for Borrower's leased locations at 580 Horizon Dr., Suwanee, GA 30024, and 969 Broadway #200, Oakland, CA 94607, a landlord subordination agreement, duly executed by the landlord of such location.

7. **NEGATIVE COVENANTS.**

Each Borrower will not do any of the following:

7.1 **Dispositions.** Convey, sell, lease, transfer or otherwise dispose of (collectively, a "Transfer"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, other than: (i) Transfers of Inventory in the ordinary course of business; (ii) Transfers of non-exclusive licenses and similar arrangements for the use of the property of Borrower or its Subsidiaries in the ordinary course of business; (iii) Transfers of worn-out or obsolete Equipment which was not financed by Bank; or (iv) Transfers to 501(c)(3) or any other charitable Subsidiaries in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) per fiscal year.

7.2 Change in Business; Change in Control or Executive Office. Engage in any business, or permit any of its Subsidiaries to engage in any business, other than the businesses currently engaged in by Borrower and any business substantially similar or related thereto (or incidental thereto); or cease to conduct business in the manner conducted by Borrower as of the Closing Date; or suffer or permit a Change in Control; or without thirty (30) days prior written notification to Bank, relocate its chief executive office or state of incorporation; or without ten (10) days prior written notification to Bank, change its legal name; or without Bank's prior written consent, change the date on which its fiscal year ends.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with or into any other business organization, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or any material portion of property of another Person; provided however, only advance written notice to Bank will be required for any action restricted by this Section 7.3 if all Obligations are paid in full in cash out of the proceeds of the initial closing of such action and such payment is listed as a condition to the consummation of such action. Notwithstanding the foregoing, a Borrower may merge with and into another Borrower.

7.4 Indebtedness. Create, incur, assume or be or remain liable with respect to any Indebtedness, or permit any Subsidiary so to do, other than Permitted Indebtedness.

7.5 Encumbrances. Create, incur, assume or suffer to exist any Lien with respect to any of its property (including without limitation, its Intellectual Property Collateral), or assign or otherwise convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, or agree with any Person other than Bank not to grant a security interest in, or otherwise encumber, any of its property (including without limitation, its Intellectual Property Collateral), or permit any Subsidiary to do so.

7.6 Distributions. Pay any dividends or make any other distribution or payment on account of or in redemption, retirement or purchase of any capital stock, or permit any of its Subsidiaries to do so, except that Borrower may repurchase the stock of former employees pursuant to stock repurchase agreements as long as an Event of Default does not exist prior to such repurchase or would not exist after giving effect to such repurchase.

7.7 Investments. Directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments; or maintain or invest any of its property with a Person other than Bank or permit any of its Subsidiaries to do so unless such Person has entered into an account control agreement with Bank in form and substance reasonably satisfactory to Bank; or suffer or permit any Subsidiary to be a party to, or be bound by, an agreement that restricts such Subsidiary from paying dividends or otherwise distributing property to Borrower.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower except for transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person.

7.9 Subordinated Debt. Make any payment in respect of any Subordinated Debt, or permit any of its Subsidiaries to make any such payment, except in compliance with the terms of such Subordinated Debt, or amend any provision contained in any documentation relating to the Subordinated Debt without Bank's prior written consent.

7.10 Inventory and Equipment. Store the Inventory or the Equipment with a bailee, warehouseman, or other third party unless the third party has been notified of Bank's security interest and Bank (a) has received an acknowledgment from the third party that it is holding or will hold the Inventory or Equipment for Bank's benefit or (b) is in pledge possession of the warehouse receipt, where negotiable, covering such Inventory or Equipment. Store or maintain any Equipment or Inventory at a location other than the location set forth in Section 10

of this Agreement (except for Inventory and Equipment (i) in transit from one location to another or (ii) being held by potential customers for periods of less than ninety (90) days).

7.11 Compliance. Become an "investment company" or be controlled by an "investment company," within the meaning of the Investment Company Act of 1940, or become principally engaged in, or undertake as one of its important activities, the business of extending credit for the purpose of purchasing or carrying margin stock, or use the proceeds of any Credit Extension for such purpose. Fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, fail to comply with the Federal Fair Labor Standards Act or violate any law or regulation, which violation could have a Material Adverse Effect.

7.12 Capital Expenditures. Make or contract to make, without Bank's prior written consent, capital expenditures, including leasehold improvements, in any fiscal year in excess of (i) the amounts provided for in the annual financial projections of the Borrowers delivered to Bank pursuant to Section 6.3(e) hereof, plus (ii) Five Hundred Thousand Dollars ($500,000) or incur liability for rentals of property (including both real and personal property) in an amount which, together with capital expenditures, shall in any fiscal year exceed such sum.

7.13 Thredup Circular Assets. Permit the aggregate value of cash and cash equivalents held by Thredup Circular to exceed Two Hundred Fifty Thousand Dollars ($250,000) at any time.

8. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an Event of Default by Borrowers under this Agreement:

8.1 Payment Default. If a Borrower fails to pay, when due, any of the Obligations;

8.2 Covenant Default.

(a) If a Borrower fails to perform any obligation under Article 6 or violates any of the covenants contained in Article 7 of this Agreement; or

(b) If a Borrower fails or neglects to perform or observe any other material term, provision, condition, covenant contained in this Agreement, in any of the Loan Documents, or in any other present or future agreement between a Borrower and Bank and as to any default under such other term, provision, condition or covenant that can be cured, has failed to cure such default within ten (10) days after any Borrower receives notice thereof or any officer of a Borrower becomes aware thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrowers be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrowers shall have an additional reasonable period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to have cured such default shall not be deemed an Event of Default but no Credit Extensions will be made.

8.3 Material Adverse Effect. If there occurs any circumstance or circumstances that could have a Material Adverse Effect;

8.4 Attachment. If any portion of a Borrower's assets is attached, seized, subjected to a writ or distress warrant, or is levied upon, or comes into the possession of any trustee, receiver or person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within twenty (20) days, or if a Borrower is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs, or if a judgment or other claim becomes a lien or encumbrance upon any material portion of a Borrower's assets, or if a notice of lien, levy, or assessment is filed of record with respect to any of a Borrower's assets by the United States Government, or any department, agency, or instrumentality thereof, or by any state, county, municipal, or governmental agency, and the same is not

paid within twenty (20) days after a Borrower receives notice thereof, provided that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrowers (provided that no Credit Extensions will be required to be made during such cure period);

8.5 Insolvency. If a Borrower becomes insolvent, or if an Insolvency Proceeding is commenced by a Borrower, or if an Insolvency Proceeding is commenced against a Borrower and is not dismissed or stayed within forty-five (45) days (provided that no Credit Extensions will be made prior to the dismissal of such Insolvency Proceeding);

8.6 Other Agreements. If there is a default or other failure to perform in any agreement to which a Borrower is a party or by which it is bound resulting in a right by a third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of Two Hundred Fifty Thousand Dollars ($250,000) or which could reasonably be expected to have a Material Adverse Effect;

8.7 Judgments. If a judgment or judgments for the payment of money in an amount, individually or in the aggregate, of at least Two Hundred Fifty Thousand Dollars ($250,000) shall be rendered against a Borrower and shall remain unsatisfied and unstayed for a period of twenty (20) days (provided that no Credit Extensions will be made prior to the satisfaction or stay of such judgment); or

8.8 Misrepresentations. If any material misrepresentation or material misstatement exists now or hereafter in any warranty or representation set forth herein or in any certificate delivered to Bank by any Responsible Officer pursuant to this Agreement or to induce Bank to enter into this Agreement or any other Loan Document.

9. BANK'S RIGHTS AND REMEDIES.

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, at its election, without notice of its election and without demand, do any one or more of the following, all of which are authorized by Borrowers:

(a) Declare all Obligations, whether evidenced by this Agreement, by any of the other Loan Documents, or otherwise, immediately due and payable (provided that upon the occurrence of an Event of Default described in Section 8.5, all Obligations shall become immediately due and payable without any action by Bank);

(b) Cease advancing money or extending credit to or for the benefit of Borrowers under this Agreement or under any other agreement between any Borrower and Bank;

(c) Settle or adjust disputes and claims directly with account debtors for amounts, upon terms and in whatever order that Bank reasonably considers advisable;

(d) Make such payments and do such acts as Bank considers necessary or reasonable to protect its security interest in the Collateral. Each Borrower agrees to assemble the Collateral if Bank so requires, and to make the Collateral available to Bank as Bank may designate. Each Borrower authorizes Bank to enter the premises where the Collateral is located, to take and maintain possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any encumbrance, charge, or lien which in Bank’s determination appears to be prior or superior to its security interest and to pay all expenses incurred in connection therewith. With respect to any of a Borrower’s owned premises, each Borrower hereby grants Bank a license to enter into possession of such premises and to occupy the same, without charge, in order to exercise any of Bank’s rights or remedies provided herein, at law, in equity, or otherwise;

(e) Set off and apply to the Obligations any and all (i) balances and deposits of any Borrower held by Bank, or (ii) indebtedness at any time owing to or for the credit or the account of a Borrower held by Bank;

(f) Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Bank is hereby granted a license or other right, solely pursuant to the provisions of this Section 9.1, to use, without charge, each Borrower's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 9.1, each Borrower's rights under all licenses and all franchise agreements shall inure to Bank's benefit;

(g) Dispose of the Collateral by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including each Borrower's premises) as Bank determines is commercially reasonable, and apply any proceeds to the Obligations in whatever manner or order Bank deems appropriate;

(h) Bank may credit bid and purchase at any public sale; and

(i) Any deficiency that exists after disposition of the Collateral as provided above will be paid immediately by Borrower.

9.2 Power of Attorney. Effective only upon the occurrence and during the continuance of an Event of Default, each Borrower hereby irrevocably appoints Bank (and any of Bank's designated officers, or employees) as such Borrower's true and lawful attorney to: (a) send requests for verification of Accounts or notify account debtors of Bank's security interest in the Accounts; (b) endorse such Borrower's name on any checks or other forms of payment or security that may come into Bank's possession; (c) sign such Borrower's name on any invoice or bill of lading relating to any Account, drafts against account debtors, schedules and assignments of Accounts, verifications of Accounts, and notices to account debtors; (d) dispose of any Collateral; (e) make, settle, and adjust all claims under and decisions with respect to such Borrower's policies of insurance; (f) settle and adjust disputes and claims respecting the accounts directly with account debtors, for amounts and upon terms which Bank determines to be reasonable; and (g) to file, in its sole discretion, one or more financing or continuation statements and amendments thereto, relative to any of the Collateral. The appointment of Bank as each Borrower's attorney in fact, and each and every one of Bank's rights and powers, being coupled with an interest, is irrevocable until (x) such Event of Default is waived by Bank or (y) all of the Obligations have been fully repaid and performed and Bank's obligation to provide Credit Extensions hereunder is terminated.

9.3 Accounts Collection. At any time after the occurrence and during the continuance of an Event of Default, Bank may notify any Person owing funds to a Borrower of Bank's security interest in such funds and verify the amount of such Account. Each Borrower shall collect all amounts owing to such Borrower for Bank, receive in trust all payments as Bank's trustee, and promptly (within one (1) Business Day) deliver such payments to Bank in their original form as received from the account debtor, with proper endorsements for deposit.

9.4 Bank Expenses. If a Borrower fails to pay any amounts or furnish any required proof of payment due to third persons or entities, as required under the terms of this Agreement, then Bank may do any or all of the following after reasonable notice to Parent: (a) make payment of the same or any part thereof; (b) set up such reserves under a loan facility in Section 2.1 as Bank deems necessary to protect Bank from the exposure created by such failure; or (c) obtain and maintain insurance policies of the type discussed in Section 6.6 of this Agreement, and take any action with respect to such policies as Bank deems prudent. Any amounts so paid or deposited by Bank shall constitute Bank Expenses, shall be immediately due and payable, and shall bear interest at the then applicable rate hereinabove provided, and shall be secured by the Collateral. Any payments made by Bank shall not constitute an agreement by Bank to make similar payments in the future or a waiver by Bank of any Event of Default under this Agreement.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices, Bank shall not in any way or manner be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage thereto occurring or arising in any manner or fashion from any cause; (c) any diminution in the value thereof; or (d) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other person whomsoever. All risk of loss, damage or destruction of the Collateral shall be borne by Borrowers.

9.6 Remedies Cumulative. Bank's rights and remedies under this Agreement, the Loan Documents, and all other agreements shall be cumulative. Bank shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No exercise by Bank of one right or remedy shall be deemed an election, and no waiver by Bank of any Event of Default on a Borrower's part shall be deemed a continuing waiver. No delay by Bank shall constitute a waiver, election, or acquiescence by it. No waiver by Bank shall be effective unless made in a written document signed on behalf of Bank and then shall be effective only in the specific instance and for the specific purpose for which it was given.

9.7 Demand; Protest. Each Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees at any time held by Bank on which any Borrower may in any way be liable.

10. NOTICES.

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or any Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrowers:	c/o THREDUP INC. 969 Broadway, Suite 200 Oakland, CA 94607 Attn: Alon Rotem Email: [***]
	with a copy (that shall not constitute notice) to:
	Goodwin Procter LLP 3 Embarcadero Center San Francisco, CA 94111 Attn: William B. Pearce Email: [***]
If to Bank:	Bridge Bank, a division of Western Alliance Bank 55 Almaden Boulevard, Suite 100 San Jose, CA 95113 Attn: Jeffrey Brown Email: [***]

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

11. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER.

This Agreement and all other Loan Documents (except as otherwise expressly provided in any of the Loan Documents) shall be governed by, and construed in accordance with, the internal laws of the State of California, without regard to principles of conflicts of law. Each of Borrowers and Bank hereby submits to the exclusive jurisdiction of the state and Federal courts located in the County of Santa Clara, State of California. BORROWERS AND BANK EACH HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY RECOGNIZES AND AGREES THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

12. JUDICIAL REFERENCE PROVISION.

12.1 In the event the jury trial waiver set forth above is not enforceable, the parties elect to proceed under this judicial reference provision.

12.2 With the exception of the items specified in Section 12.3, below, any controversy, dispute or claim (each, a "**Claim**") between the parties arising out of or relating to this Agreement or any other document, instrument or agreement between the undersigned parties (collectively in this Section, the "**Loan Documents**"), will be resolved by a reference proceeding in California in accordance with the provisions of Sections 638 et seq. of the California Code of Civil Procedure ("**CCP**"), or their successor sections, which shall constitute the exclusive remedy for the resolution of any Claim, including whether the Claim is subject to the reference proceeding. Except as otherwise provided in the Loan Documents, venue for the reference proceeding will be in the state or federal court in the county or district where the real property involved in the action, if any, is located or in the state or federal court in the county or district where venue is otherwise appropriate under applicable law (the "**Court**").

12.3 The matters that shall not be subject to a reference are the following: (i) nonjudicial foreclosure of any security interests in real or personal property, (ii) exercise of self-help remedies (including, without limitation, set-off), (iii) appointment of a receiver and (iv) temporary, provisional or ancillary remedies (including, without limitation, writs of attachment, writs of possession, temporary restraining orders or preliminary injunctions). This reference provision does not limit the right of any party to exercise or oppose any of the rights and remedies described in clauses (i) and (ii) or to seek or oppose from a court of competent jurisdiction any of the items described in clauses (iii) and (iv). The exercise of, or opposition to, any of those items does not waive the right of any party to a reference pursuant to this reference provision as provided herein.

12.4 The referee shall be a retired judge or justice selected by mutual written agreement of the parties. If the parties do not agree within ten (10) days of a written request to do so by any party, then, upon request of any party, the referee shall be selected by the Presiding Judge of the Court (or his or her representative). A request for appointment of a referee may be heard on an ex parte or expedited basis, and the parties agree that irreparable harm would result if ex parte relief is not granted. Pursuant to CCP § 170.6, each party shall have one peremptory challenge to the referee selected by the Presiding Judge of the Court (or his or her representative).

12.5 The parties agree that time is of the essence in conducting the reference proceedings. Accordingly, the referee shall be requested, subject to change in the time periods specified herein for good cause shown, to (i) set the matter for a status and trial-setting conference within fifteen (15) days after the date of selection of the referee, (ii) if practicable, try all issues of law or fact within one hundred twenty (120) days after the date of

the conference and (iii) report a statement of decision within twenty (20) days after the matter has been submitted for decision.

12.6 The referee will have power to expand or limit the amount and duration of discovery. The referee may set or extend discovery deadlines or cutoffs for good cause, including a party's failure to provide requested discovery for any reason whatsoever. Unless otherwise ordered based upon good cause shown, no party shall be entitled to "priority" in conducting discovery, depositions may be taken by either party upon seven (7) days written notice, and all other discovery shall be responded to within fifteen (15) days after service. All disputes relating to discovery which cannot be resolved by the parties shall be submitted to the referee whose decision shall be final and binding.

12.7 Except as expressly set forth herein, the referee shall determine the manner in which the reference proceeding is conducted including the time and place of hearings, the order of presentation of evidence, and all other questions that arise with respect to the course of the reference proceeding. All proceedings and hearings conducted before the referee, except for trial, shall be conducted without a court reporter, except that when any party so requests, a court reporter will be used at any hearing conducted before the referee, and the referee will be provided a courtesy copy of the transcript. The party making such a request shall have the obligation to arrange for and pay the court reporter. Subject to the referee's power to award costs to the prevailing party, the parties will equally share the cost of the referee and the court reporter at trial.

12.8 The referee shall be required to determine all issues in accordance with existing case law and the statutory laws of the State of California. The rules of evidence applicable to proceedings at law in the State of California will be applicable to the reference proceeding. The referee shall be empowered to enter equitable as well as legal relief, enter equitable orders that will be binding on the parties and rule on any motion which would be authorized in a court proceeding, including without limitation motions for summary judgment or summary adjudication. The referee shall issue a decision at the close of the reference proceeding which disposes of all claims of the parties that are the subject of the reference. Pursuant to CCP § 644, such decision shall be entered by the Court as a judgment or an order in the same manner as if the action had been tried by the Court and any such decision will be final, binding and conclusive. The parties reserve the right to appeal from the final judgment or order or from any appealable decision or order entered by the referee. The parties reserve the right to findings of fact, conclusions of laws, a written statement of decision, and the right to move for a new trial or a different judgment, which new trial, if granted, is also to be a reference proceeding under this provision.

12.9 If the enabling legislation which provides for appointment of a referee is repealed (and no successor statute is enacted), any dispute between the parties that would otherwise be determined by reference procedure will be resolved and determined by arbitration. The arbitration will be conducted by a retired judge or justice, in accordance with the California Arbitration Act §1280 through §1294.2 of the CCP as amended from time to time. The limitations with respect to discovery set forth above shall apply to any such arbitration proceeding.

12.10 THE PARTIES RECOGNIZE AND AGREE THAT ALL CONTROVERSIES, DISPUTES AND CLAIMS RESOLVED UNDER THIS REFERENCE PROVISION WILL BE DECIDED BY A REFEREE AND NOT BY A JURY. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER OWN CHOICE, EACH PARTY KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, AGREES THAT THIS REFERENCE PROVISION WILL APPLY TO ANY CONTROVERSY, DISPUTE OR CLAIM BETWEEN OR AMONG THEM ARISING OUT OF OR IN ANY WAY RELATED TO, THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.

13. GENERAL PROVISIONS.

13.1 **Successors and Assigns.** This Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of each of the parties; provided, however, that neither this Agreement nor any rights hereunder may be assigned by any Borrower without Bank's prior written consent, which consent may be granted or withheld in Bank's sole discretion. Bank shall have the right without the consent of or notice to

any Borrower to sell, transfer, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights and benefits hereunder; provided that Bank shall provide notice to Borrowers of any sale or transfer that results in Western Alliance Bank no longer acting as "Bank" hereunder. Notwithstanding anything to the contrary contained herein, so long as no Event of Default has occurred and is continuing, Bank shall not sell, transfer, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights and benefits hereunder pursuant to this Section 13.1 (other than assignments by Bank due to a forced divestiture at the request of any regulatory agency) to any Person who in the reasonable estimation of Bank is (a) a direct competitor of Borrower, whether as an operating company or direct or indirect parent with voting control over such operating company, or (b) a vulture fund or distressed debt fund.

13.2 Indemnification. Borrowers shall defend, indemnify and hold harmless Bank and its officers, employees, and agents against: (a) all obligations, demands, claims, and liabilities claimed or asserted by any other party in connection with the transactions contemplated by this Agreement; and (b) all losses or Bank Expenses in any way suffered, incurred, or paid by Bank as a result of or in any way arising out of, following, or consequential to transactions between Bank and any Borrower whether under this Agreement, or otherwise (including without limitation reasonable attorneys' fees and expenses), except for losses caused by Bank's gross negligence or willful misconduct.

13.3 Time of Essence. Time is of the essence for the performance of all obligations set forth in this Agreement.

13.4 Severability of Provisions. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

13.5 Amendments in Writing, Integration. Neither this Agreement nor the Loan Documents can be amended or terminated orally. All prior agreements, understandings, representations, warranties, and negotiations between the parties hereto with respect to the subject matter of this Agreement and the Loan Documents, if any, are merged into this Agreement and the Loan Documents.

13.6 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement.

13.7 Survival. All covenants, representations and warranties made in this Agreement shall continue in full force and effect so long as any Obligations remain outstanding or Bank has any obligation to make Credit Extensions to Borrowers. The obligations of Borrowers to indemnify Bank with respect to the expenses, damages, losses, costs and liabilities described in Section 13.2 shall survive until all applicable statute of limitations periods with respect to actions that may be brought against Bank have run.

13.8 Confidentiality. In handling any confidential information Bank and all employees and agents of Bank, including but not limited to accountants, shall exercise the same degree of care that it exercises with respect to its own proprietary information of the same types to maintain the confidentiality of any non-public information thereby received or received pursuant to this Agreement except that disclosure of such information may be made (i) to the subsidiaries or affiliates of Bank in connection with their present or prospective business relations with Borrowers, (ii) to prospective transferees or purchasers of any interest in the Loans, (iii) as required by law, regulations, rule or order, subpoena, judicial order or similar order, (iv) as may be required in connection with the examination, audit or similar investigation of Bank and (v) as Bank may determine in connection with the enforcement of any remedies hereunder. Confidential information hereunder shall not include information that either: (a) is in the public domain or in the knowledge or possession of Bank when disclosed to Bank, or becomes part of the public domain after disclosure to Bank through no fault of Bank; or (b) is disclosed to Bank by a third party, provided Bank does not have actual knowledge that such third party is prohibited from disclosing such information.

13.9 Patriot Act Notice. Bank notifies Borrower that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the " Patriot Act "), it is required to obtain, verify and record information that identifies each Borrower, which information includes names and addresses and other information that will allow Bank to identify any Borrower in accordance with the Patriot Act.

13.10 Effect of Amendment and Restatement. This Agreement does completely amend and restate the terms and conditions of the Original Agreement.

14. CO-BORROWER PROVISIONS.

14.1 Primary Obligation. This Agreement is a primary and original obligation of each Borrower and shall remain in effect notwithstanding future changes in conditions, including any change of law or any invalidity or irregularity in the creation or acquisition of any Obligations or in the execution or delivery of any agreement between Bank and any Borrower. Each Borrower shall be liable for existing and future Obligations as fully as if all of all Credit Extensions were advanced to such Borrower. Bank may rely on any certificate or representation made by any Borrower as made on behalf of, and binding on, all Borrowers, including without limitation Disbursement Request Forms, Borrowing Base Certificates and Compliance Certificates.

14.2 Enforcement of Rights. Borrowers are jointly and severally liable for the Obligations and Bank may proceed against one or more of the Borrowers to enforce the Obligations without waiving its right to proceed against any of the other Borrowers.

14.3 Borrowers as Agents. Each Borrower appoints the other Borrower as its agent with all necessary power and authority to give and receive notices, certificates or demands for and on behalf of both Borrowers, to act as disbursing agent for receipt of any Credit Extensions on behalf of each Borrower and to apply to Bank on behalf of each Borrower for Credit Extensions, any waivers and any consents. This authorization cannot be revoked, and Bank need not inquire as to each Borrower's authority to act for or on behalf of another Borrower.

14.4 Subrogation and Similar Rights. Notwithstanding any other provision of this Agreement or any other Loan Document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating the Borrower to the rights of Bank under the Loan Documents) to seek contribution, indemnification, or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by the Borrower with respect to the Obligations in connection with the Loan Documents or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by the Borrower with respect to the Obligations in connection with the Loan Documents or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 14.4 shall be null and void. If any payment is made to a Borrower in contravention of this Section 14.4, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

14.5 Waivers of Notice. Except as otherwise provided in this Agreement, each Borrower waives notice of acceptance hereof; notice of the existence, creation or acquisition of any of the Obligations; notice of an Event of Default; notice of the amount of the Obligations outstanding at any time; notice of intent to accelerate; notice of acceleration; notice of any adverse change in the financial condition of any other Borrower or of any other fact that might increase the Borrower's risk; presentment for payment; demand; protest and notice thereof as to any instrument; default; and all other notices and demands to which the Borrower would otherwise be entitled. Each Borrower waives any defense arising from any defense of any other Borrower, or by reason of the cessation from any cause whatsoever of the liability of any other Borrower. Bank's failure at any time to require strict performance by any Borrower of any provision of the Loan Documents shall not waive, alter or diminish any right of Bank thereafter to demand strict compliance and performance therewith. Nothing contained herein shall prevent Bank from foreclosing on the Lien of any deed of trust, mortgage or other security instrument, or exercising any rights available thereunder, and the exercise of any such rights shall not constitute a legal or equitable discharge

of any Borrower. Each Borrower also waives any defense arising from any act or omission of Bank that changes the scope of the Borrower's risks hereunder.

14.6 Subrogation Defenses. Each Borrower hereby waives any defense based on impairment or destruction of its subrogation or other rights against any other Borrower and waives all benefits which might otherwise be available to it under California Civil Code Sections 2809, 2810, 2819, 2839, 2845, 2848, 2849, 2850, 2899, and 3433 and California Code of Civil Procedure Sections 580a, 580b, 580d and 726, as those statutory provisions are now in effect and hereafter amended, and under any other similar statutes now and hereafter in effect.

14.7 Right to Settle, Release.

(a) The liability of Borrowers hereunder shall not be diminished by (i) any agreement, understanding or representation that any of the Obligations is or was to be guaranteed by another Person or secured by other property, or (ii) any release or unenforceability, whether partial or total, of rights, if any, which Bank may now or hereafter have against any other Person, including another Borrower, or property with respect to any of the Obligations.

(b) Without affecting the liability of any Borrower hereunder, Bank may (i) compromise, settle, renew, extend the time for payment, change the manner or terms of payment, discharge the performance of, decline to enforce, or release all or any of the Obligations with respect to a Borrower, (ii) grant other indulgences to a Borrower in respect of the Obligations, (iii) modify in any manner any documents relating to the Obligations with respect to a Borrower, (iv) release, surrender or exchange any deposits or other property securing the Obligations, whether pledged by a Borrower or any other Person, or (v) compromise, settle, renew, or extend the time for payment, discharge the performance of, decline to enforce, or release all or any obligations of any guarantor, endorser or other Person who is now or may hereafter be liable with respect to any of the Obligations.

14.8 Subordination. All indebtedness of a Borrower now or hereafter arising held by another Borrower is subordinated to the Obligations and the Borrower holding the indebtedness shall take all actions reasonably requested by Bank to effect, to enforce and to give notice of such subordination.

BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN ALL PARTIES, (B) THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES, AND (C) THIS WRITTEN AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF ANY OF THE PARTIES.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

THREDUP INC., a Delaware corporation

By: /s/ Sean Sobers

Name: Sean Sobers

Title: CFO

THREDUP CF LLC, a Delaware limited liability company

By: /s/ Sean Sobers

Name: Sean Sobers

Title: CFO

THREDUP INTERMEDIARY HOLDINGS LLC, a Virginia limited liability company

By: /s/ Sean Sobers

Name: Sean Sobers

Title: CFO

KNITWIT GC LLC, a Virginia limited liability company

By: /s/ Sean Sobers

Name: Sean Sobers

Title: CFO

WESTERN ALLIANCE BANK, an Arizona corporation

By: /s/ Riesa L. Nunes

Name: Riesa L. Nunes

Title: Director

EXHIBIT A

DEBTOR: THREDUP INC., a Delaware corporation

SECURED PARTY: WESTERN ALLIANCE BANK, an Arizona corporation

COLLATERAL DESCRIPTION ATTACHMENT
TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

All personal property of Borrower (herein referred to as "Borrower" or "Debtor") whether presently existing or hereafter created or acquired, and wherever located, including, but not limited to:

(a) all accounts (including health-care-insurance receivables), chattel paper (including tangible and electronic chattel paper), deposit accounts, documents (including negotiable documents), equipment (including all accessions and additions thereto), general intangibles (including payment intangibles and software), goods (including fixtures), instruments (including promissory notes), inventory (including all goods held for sale or lease or to be furnished under a contract of service, and including returns and repossessions), investment property (including securities and securities entitlements), letter of credit rights, money, and all of Debtor's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records;

(b) any and all cash proceeds and/or noncash proceeds of any of the foregoing, including, without limitation, insurance proceeds, and all supporting obligations and the security therefor or for any right to payment. All terms above have the meanings given to them in the California Uniform Commercial Code, as amended or supplemented from time to time.

EXHIBIT A

DEBTOR: THREDUP CF LLC, a Delaware limited liability company

SECURED PARTY: WESTERN ALLIANCE BANK, an Arizona corporation

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All personal property of Borrower (herein referred to as "Borrower" or "Debtor") whether presently existing or hereafter created or acquired, and wherever located, including, but not limited to:

(a) all accounts (including health-care-insurance receivables), chattel paper (including tangible and electronic chattel paper), deposit accounts, documents (including negotiable documents), equipment (including all accessions and additions thereto), general intangibles (including payment intangibles and software), goods (including fixtures), instruments (including promissory notes), inventory (including all goods held for sale or lease or to be furnished under a contract of service, and including returns and repossessions), investment property (including securities and securities entitlements), letter of credit rights, money, and all of Debtor's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records;

(b) any and all cash proceeds and/or noncash proceeds of any of the foregoing, including, without limitation, insurance proceeds, and all supporting obligations and the security therefor or for any right to payment. All terms above have the meanings given to them in the California Uniform Commercial Code, as amended or supplemented from time to time.

EXHIBIT A

DEBTOR: THREDUP INTERMEDIARY HOLDINGS LLC, a Virginia limited liability company

SECURED PARTY: WESTERN ALLIANCE BANK, an Arizona corporation

COLLATERAL DESCRIPTION ATTACHMENT
TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

All personal property of Borrower (herein referred to as "Borrower" or "Debtor") whether presently existing or hereafter created or acquired, and wherever located, including, but not limited to:

(a) all accounts (including health-care-insurance receivables), chattel paper (including tangible and electronic chattel paper), deposit accounts, documents (including negotiable documents), equipment (including all accessions and additions thereto), general intangibles (including payment intangibles and software), goods (including fixtures), instruments (including promissory notes), inventory (including all goods held for sale or lease or to be furnished under a contract of service, and including returns and repossessions), investment property (including securities and securities entitlements), letter of credit rights, money, and all of Debtor's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records;

(b) any and all cash proceeds and/or noncash proceeds of any of the foregoing, including, without limitation, insurance proceeds, and all supporting obligations and the security therefor or for any right to payment. All terms above have the meanings given to them in the California Uniform Commercial Code, as amended or supplemented from time to time.

EXHIBIT A

DEBTOR: KNITWIT GC LLC, a Virginia limited liability company

SECURED PARTY: WESTERN ALLIANCE BANK, an Arizona corporation

COLLATERAL DESCRIPTION ATTACHMENT
TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

All personal property of Borrower (herein referred to as "Borrower" or "Debtor") whether presently existing or hereafter created or acquired, and wherever located, including, but not limited to:

(a) all accounts (including health-care-insurance receivables), chattel paper (including tangible and electronic chattel paper), deposit accounts, documents (including negotiable documents), equipment (including all accessions and additions thereto), general intangibles (including payment intangibles and software), goods (including fixtures), instruments (including promissory notes), inventory (including all goods held for sale or lease or to be furnished under a contract of service, and including returns and repossessions), investment property (including securities and securities entitlements), letter of credit rights, money, and all of Debtor's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records;

(b) any and all cash proceeds and/or noncash proceeds of any of the foregoing, including, without limitation, insurance proceeds, and all supporting obligations and the security therefor or for any right to payment. All terms above have the meanings given to them in the California Uniform Commercial Code, as amended or supplemented from time to time.

Exhibit 21.1

List of Subsidiaries of ThredUp Inc.

ThredUp Intermediary Holdings LLC (Virginia)

Knitwit GC LLC (Virginia)

ThredUp CF LLC (Delaware)

thredUP Circular Fashion Fund Inc. (Delaware)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
ThredUp Inc.:

We consent to the use of our report included herein and to the reference to our firm under the heading "Experts" in the prospectus.

Our report refers to a change in the Company's method of accounting for leases due to the adoption of Financial Accounting Standards Board Accounting Standards Codification 842, *Leases*, effective January 1, 2020.

/s/ KPMG LLP

San Francisco, California
March 3, 2021

Exhibit 23.3

Consent of GlobalData PLC

ThredUp Inc.
969 Broadway
Suite 200
Oakland, CA 94607

September 28, 2020

Ladies and Gentlemen:

We hereby consent to the references to our name, and to the use of information, data and statements from our surveys prepared by us and provided to ThredUp Inc. (the "Company"), including our consumer surveys of women ages 18 and over in the United States, dated January 2019, January 2020 and April 2020; our fashion retailer survey of 50 United States fashion (apparel, accessories, footwear) retailers about their circular fashion goals, dated January 2020; and our market sizing survey, dated April 2020, and extracts of any other information, data and statements prepared by us and provided to the Company in each of (i) the registration statement on Form S-1 (the "Registration Statement") in relation to the initial public offering of the Company filed with the United States Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, (ii) any amendments to the Registration Statement, (iii) any written correspondence by the Company with the SEC and (iv) institutional and retail road shows and other activities in connection with any securities offerings and other marketing and fundraising activities by the Company. In granting such consent, we represent that, to our knowledge, the statements made in such research report are accurate statements of GlobalData plc's research results and independent estimates and opinion as of the date delivered to the Company, and fairly present the matters referred to therein.

We also hereby consent to the filing of this letter as an exhibit to the Registration Statement and any amendments thereto.

Sincerely,

GLOBALDATA PLC

By: /s/ Neil Saunders
Name: Neil Saunders
Title: Managing Director