

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Reinhart James G.</u>			2. Date of Event Requiring Statement (Month/Day/Year) <u>03/25/2021</u>		3. Issuer Name and Ticker or Trading Symbol <u>ThredUp Inc. [TDUP]</u>	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <u>Chief Executive Officer</u>		5. If Amendment, Date of Original Filed (Month/Day/Year)	
C/O THREDUP INC. 969 BROADWAY, SUITE 200			10% Owner		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(Street)	(City)	(State)	(Zip)			
OAKLAND	CA		94607			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock ⁽¹⁾	42,299	I	By Trust ⁽²⁾
Common Stock ⁽¹⁾	9,091	I	By Trust ⁽³⁾
Common Stock ⁽¹⁾	2,238,667	I	By Trust ⁽⁴⁾
Common Stock ⁽¹⁾	245,000	I	By Trust ⁽⁵⁾
Common Stock ⁽¹⁾	300,000	I	By Trust ⁽⁶⁾
Common Stock ⁽¹⁾	120,000	I	By Trust ⁽⁷⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (Right to Buy)	(8)	02/28/2024	Common Stock ⁽¹⁾	372,435	0.61	D
Stock Option (Right to Buy)	(9)	12/02/2024	Common Stock ⁽¹⁾	1,268,454	0.86	D
Stock Option (Right to Buy)	(10)	10/03/2027	Common Stock ⁽¹⁾	700,000	2.05	D
Stock Option (Right to Buy)	(11)	03/21/2029	Common Stock ⁽¹⁾	1,457,638	2.05	D
Stock Option (Right to Buy)	01/01/2021	08/25/2030	Common Stock ⁽¹⁾	31,560	2.05	D
Stock Option (Right to Buy)	(12)	08/25/2030	Common Stock ⁽¹⁾	878,730	2.05	D

Explanation of Responses:

- Immediately prior to the completion of the Issuer's initial public offering and following the conversion of each series of the Issuer's convertible preferred stock into Common Stock, each share of Common Stock shall be reclassified into one share of Class B Common Stock in an exempt transaction pursuant to Rule 16b-7. Class B Common Stock is convertible into Class A Common Stock at any time at the option of the holder.
- Shares held of record by James Reinhart, Trustee of the Costanoa 2019 Trust dated October 17, 2019.
- Shares held of record by James Reinhart and Michele Reinhart as Trustees of The Costanoa 2017 Irrevocable Trust.
- Shares held of record by James Reinhart and Michele Reinhart as Trustees of the Costanoa Family Trust dated July 22 2015 as amended.
- Shares held of record by James Reinhart, Trustee of the Costanoa Trust dated August 7, 2020.
- Shares held of record by James Reinhart and Michele Reinhart as Trustees of The Costanoa 2017 Irrevocable GST Trust.
- These shares are owned directly by a trust for the benefit of Mr. Reinhart's family and of which the trustee is an independent institution. The Reporting Person disclaims Section 16 beneficial ownership of these securities, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for Section 16 or any other purpose.
- The stock option vested in 24 equal monthly installments after January 1, 2014.
- The stock option vested in four equal annual installments after August 1, 2014.
- The stock option vests in 48 equal monthly installments after September 22, 2017, subject to the Reporting Person's continued service with the Issuer as of each vesting date.
- The stock option shall vest in 24 equal monthly installments after March 21, 2021, subject to the Reporting Person's continued service with the Issuer as of each vesting date.
- 50% of the shares subject to the option shall vest and become exercisable in 48 equal monthly installments commencing as of the First Tranche Vesting Commencement Date, subject to the Reporting Person's continued service with the Issuer through each such date. "First Tranche Vesting Commencement Date" means the later of January 1, 2021 or the Issuer's initial public offering. The remaining 50% of the shares subject to the option shall vest and become exercisable in 48 equal monthly installments commencing as of the Second Tranche Vesting Commencement Date, subject to the Reporting Person's continued service with the Issuer through each such date. "Second Tranche Vesting Commencement Date" means the later of January 1, 2022 or the one year anniversary of the Issuer's initial public offering.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Alon Rotem Attorney-in-Fact

** Signature of Reporting Person

03/25/2021

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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

LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Alon Rotem, Sean Sobers, Alex Tinucci, Popi Heron and Bradley Weber, signing singly, and with

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as officer and/or director of ThredUp Inc. (the "Company"),
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any su
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of

The undersigned hereby grants to each such attorney-in-fact, acting singly, full power and authority to do and perform any and every act and t

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms with respect to th

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 24, 2021.

/s/ James G. Reinhart

James G. Reinhart