
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 5)*

TheRealReal, Inc.

(Name of Issuer)

Common Stock, par value \$0.00001 per share

(Title of Class of Securities)

88339P101

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 88339P101

Names of Reporting Persons

1

GreyLion Partners LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

5 Sole Voting Power
 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 0.00
 7 Sole Dispositive Power
 0.00
 8 Shared Dispositive Power
 0.00
 9 Aggregate Amount Beneficially Owned by Each Reporting Person
 0.00
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

 11 Percent of class represented by amount in row (9)
 0 %
 12 Type of Reporting Person (See Instructions)
 IA

SCHEDULE 13G

CUSIP No. 88339P101

1 Names of Reporting Persons
 GreyLion Partners GP LLC
 Check the appropriate box if a member of a Group (see instructions)
 2 (a)
 (b)
 3 Sec Use Only
 4 Citizenship or Place of Organization
 DELAWARE
 Sole Voting Power
 5
 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 0.00
 7 Sole Dispositive Power
 0.00
 8 Shared Dispositive Power
 0.00
 9 Aggregate Amount Beneficially Owned by Each Reporting Person
 0.00
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)
0 %
Type of Reporting Person (See Instructions)
12 OO

SCHEDULE 13G

CUSIP No. 88339P101

Names of Reporting Persons

1 PWP Growth Equity Fund II LP
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power
5 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
6 Shared Voting Power 0.00
7 Sole Dispositive Power 0.00
8 Shared Dispositive Power 0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
0.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10
Percent of class represented by amount in row (9)
11 0 %
Type of Reporting Person (See Instructions)
12 PN

SCHEDULE 13G

CUSIP No. 88339P101

Names of Reporting Persons

1 PWP Growth Equity Fund II B LP
2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. 88339P101

Names of Reporting Persons

1

FERGUSON DAVID L

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5

0.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

8 Shared Dispositive

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

CUSIP No. 88339P101

Names of Reporting Persons

1

Baird Gilbert L. III

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

- (a) TheRealReal, Inc.
Address of issuer's principal executive offices:
- (b) 55 Francisco Street, Suite 600, San Francisco CA 94133.

Item 2.

Name of person filing:

- (a) This statement is filed by the entities and persons listed below, each of whom is referred to herein as a "Reporting Person" and together as the "Reporting Persons": (i) GreyLion Partners LP (ii) GreyLion Partners GP LLC (iii) PWP Growth Equity Fund II LP (iv) PWP Growth Equity Fund II B LP (v) David Ferguson (vi) Gilbert Baird
Address or principal business office or, if none, residence:
- (b) The principal business address of each of the Reporting Persons is c/o GreyLion Partners, 900 Third Avenue, 23rd Floor, New York, NY 10022.
Citizenship:
- (c) See responses to row 4 on each cover page.
Title of class of securities:
- (d) Common Stock, par value \$0.00001 per share
CUSIP No.:
- (e) 88339P101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) See responses to row 9 on each cover page.
Percent of class:
- (b) See responses to row 11 on each cover page. %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
See responses to row 5 on each cover page.
- (ii) Shared power to vote or to direct the vote:
See responses to row 6 on each cover page.
- (iii) Sole power to dispose or to direct the disposition of:
See responses to row 7 on each cover page.

(iv) Shared power to dispose or to direct the disposition of:

See responses to row 8 on each cover page.

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GreyLion Partners LP

Signature: /s/ Dina Colombo

Name/Title: Dina Colombo / Authorized Signatory

Date: 01/13/2026

GreyLion Partners GP LLC

Signature: /s/ Dina Colombo

Name/Title: Dina Colombo / Authorized Signatory

Date: 01/13/2026

PWP Growth Equity Fund II LP

Signature: /s/ Dina Colombo

Name/Title: Dina Colombo / Authorized Signatory

Date: 01/13/2026

PWP Growth Equity Fund II B LP

Signature: /s/ Dina Colombo

Name/Title: Dina Colombo / Authorized Signatory

Date: 01/13/2026

FERGUSON DAVID L

Signature: /s/ David Ferguson

Name/Title: David Ferguson

Date: 01/13/2026

Baird Gilbert L. III

Signature: /s/ Gilbert Baird

Name/Title: Gilbert Baird

Date: 01/13/2026

Exhibit Information

Exhibit A Joint Filing Agreement, dated as of February 14, 2022 and incorporated herein by reference to Amendment No. 4 to Schedule 13G filed with the SEC on February 14, 2022.

