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| OMB APPROVAL             |           |
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| hours per response:      | 0.5       |

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Great Hill Equity Partners V, L.P.</u><br><br>(Last) (First) (Middle)<br>C/O GREAT HILL PARTNERS, L.P.<br>200 CLARENDON STREET, 29TH FLOOR<br><br>(Street)<br>BOSTON MA 02116<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TheRealReal, Inc. [ REAL ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)                   |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>08/11/2020                   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                         | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                    |   |  |   |
| Common Stock                    | 08/11/2020                           |  | j <sup>(1)</sup>               |   | 2,999,937   | D          | \$0.00                   | 6,928,325   | D <sup>(2)</sup>   |   |
| Common Stock                    | 08/12/2020                           |  | s                              |   | 11,624  | D          | \$16.2645 <sup>(3)</sup> | 26,845  | D <sup>(4)</sup>   |   |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----|---|--|--|---|--|
|  |  |                                      |  | Code                           | V |  | (A)  | (D) |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
Great Hill Equity Partners V, L.P.  
 (Last) (First) (Middle)  
 C/O GREAT HILL PARTNERS, L.P.  
 200 CLARENDON STREET, 29TH FLOOR  
 (Street)  
 BOSTON MA 02116  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GREAT HILL INVESTORS LLC  
 (Last) (First) (Middle)  
 C/O GREAT HILL PARTNERS, L.P.  
 200 CLARENDON STREET, 29TH FLOOR  
 (Street)  
 BOSTON MA 02116  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GHP V, LLC  
 (Last) (First) (Middle)

C/O GREAT HILL PARTNERS, L.P.  
200 CLARENDON STREET, 29TH FLOOR

(Street)  
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Great Hill Partners GP V, L.P.

(Last) (First) (Middle)  
C/O GREAT HILL PARTNERS, L.P.

200 CLARENDON STREET, 29TH FLOOR

(Street)  
BOSTON MA 02116

(City) (State) (Zip)

**Explanation of Responses:**

1. Represents a pro rata in-kind distribution of Common Stock for no value by Great Hill Equity Partners V, L.P. ("GHEP V").
2. These shares are held of record by GHEP V. GHP V, LLC is the sole general partner of Great Hill Partners GP V, L.P. ("GP V"), which is the sole general partner of GHEP V. As such, each of them may be deemed to share beneficial ownership of the securities held of record by GHEP V. Each of them disclaims any such beneficial ownership except to the extent of their pecuniary interest therein.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.25 to \$16.42. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
4. These shares are held of record by Great Hill Investors, LLC.

/s/ John S. Dwyer, as attorney-  
in-fact for Great Hill Equity 08/13/2020  
Partners V, L.P.

/s/ John S. Dwyer, as attorney-  
in-fact for Great Hill 08/13/2020  
Investors, LLC

/s/ John S. Dwyer, as attorney-  
in-fact for GHP V, LLC 08/13/2020

/s/ John S. Dwyer, as attorney-  
in-fact for Great Hill Partners 08/13/2020  
GP V, L.P.

\*\* Signature of Reporting Person Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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

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

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