

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* <u>Great Hill Equity Partners V, L.P.</u> (Last) (First) (Middle) <u>C/O GREAT HILL PARTNERS, L.P.</u> <u>200 CLARENDON STREET, 29TH FLOOR</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TheRealReal, Inc. [REAL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/02/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/02/2019		C		7,333,402	A	(1)	7,333,402	D(3)(5)(6)	
Common Stock	07/02/2019		C		28,416	A	(1)	28,416	D(4)(5)(6)	
Common Stock	07/02/2019		C		1,945,348	A	(2)	9,278,750	D(3)(5)(6)	
Common Stock	07/02/2019		C		7,537	A	(2)	35,953	D(4)(5)(6)	
Common Stock	07/02/2019		C		649,512	A	(2)	9,928,262	D(3)(5)(6)	
Common Stock	07/02/2019		C		2,516	A	(2)	38,469	D(4)(5)(6)	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series F Preferred Stock	(1)	07/02/2019		C		12,906,712		(1)	(1)	Common Stock	7,333,402	\$0	0	D(3)(5)(6)	
Series F Preferred Stock	(1)	07/02/2019		C		50,012		(1)	(1)	Common Stock	28,416	\$0	0	D(4)(5)(6)	
Series G Preferred Stock	(2)	07/02/2019		C		3,890,696		(2)	(2)	Common Stock	1,945,348	\$0	0	D(3)(5)(6)	
Series G Preferred Stock	(2)	07/02/2019		C		15,075		(2)	(2)	Common Stock	7,537	\$0	0	D(4)(5)(6)	
Series H Preferred Stock	(2)	07/02/2019		C		1,299,025		(2)	(2)	Common Stock	649,512	\$0	0	D(3)(5)(6)	
Series H Preferred Stock	(2)	07/02/2019		C		5,033		(2)	(2)	Common Stock	2,516	\$0	0	D(4)(5)(6)	

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)

1. Name and Address of Reporting Person*

GAFFNEY CHRISTOPHER S

(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*

HAYES JOHN G

(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*

Taber Mark D.

(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*

Vettel Matthew T

(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*

Kumin Michael Andrew

(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. Each share of Series F Preferred Stock will automatically be converted into approximately 0.5682 shares of the issuer's Common Stock ("Shares") immediately prior to the completion of the issuer's initial public offering. The Series F Preferred Stock has no expiration date.
2. Each share of Series G Preferred Stock and Series H Preferred Stock (collectively, the "Preferred Stock") will automatically be converted into one-half of one share of the issuer's Common Stock ("Shares") immediately prior to the completion of the issuer's initial public offering. The Preferred Stock has no expiration date.
3. These Shares are directly held by Great Hill Equity Partners V, L.P. ("GHEP V"). Great Hill Partners GP V, L.P. ("GHP V GP"), is the sole general partner of GHEP V. GHP V, LLC is the sole general partner of GHP V GP. Christopher Gaffney, John G. Hayes, Michael A. Kumin, Mark D. Taber and Matthew T. Vettel (collectively, the "GH Control Persons") are the managers of GHP V, LLC.
4. These Shares are directly held by Great Hill Investors, LLC ("GHI"). The GH Control Persons are the managers of GHI.
5. Each of the GH Control Persons, GHP V, LLC and GHP V GP may be deemed to indirectly beneficially own the shares beneficially owned by GHEP V and GHI and disclaims beneficial ownership of these Shares, except to the extent of its or his proportionate pecuniary interest therein, if any.
6. This report is filed jointly by GHI, GHEP V, GHP V GP, GHP V, LLC, Christopher S. Gaffney, John G. Hayes, Michael A. Kumin, Mark D. Taber and Matthew T. Vettel.

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for Great Hill Equity Partners V, L.P. 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for Great Hill Investors, LLC 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for GHP V, LLC 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for Great Hill Partners GP V, L.P. 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for Christopher S. Gaffney 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for John G. Hayes 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for Mark D. Taber 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for Matthew T. Vettel 07/02/2019

/s/ John S. Dwyer, John S. Dwyer, as attorney-in-fact for Michael A. Kumin 07/02/2019

** 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.