

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Madan Gopal Ajay</u> (Last) (First) (Middle) C/O THEREALREAL 55 FRANCISCO STREET SUITE 150 (Street) SAN FRANCISCO CA 94133 (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/08/2024	
	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 ⁽¹⁾	05/08/2024		A		550,000 ⁽²⁾	A	\$0.0	550,000	D	
Common Stock ⁽³⁾	05/08/2024		A		700,000 ⁽⁴⁾	A	\$0.0	1,250,000	D	

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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents shares of The RealReal, Inc. (the "Company") common stock underlying performance-based restricted stock units ("PSUs") granted to the Reporting Person as a material inducement to employment, in accordance with Nasdaq Listing Rule 5635(c)(4).
- The PSUs will time-vest annually in four tranches beginning on March 18, 2025, with each tranche's vesting and settlement subject to (i) the achievement of a performance-based vesting condition based on the 60-day volume-weighted average price of one share of the Company's common stock of \$5.00, \$7.50, \$10.00 and \$15.00, respectively, measured over a four-year performance period, and (ii) the Reporting Person's continuous service as of each vesting date.
- Represents shares of The RealReal, Inc. (the "Company") common stock underlying restricted stock units ("RSUs") granted to the Reporting Person as a material inducement to employment, in accordance with Nasdaq Listing Rule 5635(c)(4).
- The RSUs will vest as to 25% of the original number of shares subject to the restricted stock unit award on February 20, 2025, and in twelve (12) equal installments on a quarterly basis thereafter, subject to the Reporting Person's continuous service as of each vesting date and subject to acceleration upon certain events.

By: Todd Suko For: Ajay Madan Gopal 05/09/2024

** 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.