

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Koryl John E</u> _____ (Last) (First) (Middle) 55 FRANCISCO STREET SUITE 400 _____ (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2023</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 ⁽¹⁾	03/03/2023		A		1,500,000 ⁽²⁾	A	\$0	1,500,000	D	
Common Stock ⁽³⁾	03/03/2023		A		1,250,000 ⁽⁴⁾	A	\$0	2,750,000	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)
				Code	V	(A)	(D)	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 be earned when both the time-based and performance-based vesting conditions are satisfied for the applicable tranche, as follows: a) 150,000 PSUs time-vest on February 20, 2024 and performance-vest upon the Company's stock price achievement of \$5.00; (b) 300,000 PSUs time-vest on February 20, 2025 and performance-vest upon the Company's stock price achievement of \$7.50; (c) 350,000 PSUs time-vest on February 20, 2026 and performance-vest upon the Company's stock price achievement of \$10.00; and (d) 700,000 PSUs time-vest on February 20, 2027 and performance-vest upon the Company's stock price achievement of \$15.00, in each case, subject to the Reporting Person's continuous service as of each vesting date and acceleration upon certain events. The Company's stock price achievement is measured over a five-year performance period based on the 60-day volume-weighted average price of one share of the Company's common stock.
- 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).
- Twenty-five percent of the RSUs will vest on February 20, 2024, and the remainder of the RSUs will vest in 12 equal quarterly installments thereafter, subject to the Reporting Person's continuous service as of each vesting date and acceleration upon certain events.

Remarks:

by Todd Suko, Attorney in Fact for John Koryl 03/07/2023

** 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.