

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Baird Gilbert L. III</u> (Last) (First) (Middle) <u>C/O PWP GROWTH EQUITY</u> <u>767 FIFTH AVENUE</u> (Street) <u>NEW YORK NY 10153</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/27/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>TheRealReal, Inc. [REAL]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series G Preferred Stock	(1)	(1)	Common Stock	5,509,697	(1)	I ⁽²⁾⁽⁴⁾⁽⁵⁾	By PWP Growth Equity Fund II LP ⁽²⁾⁽⁴⁾⁽⁵⁾
Series G Preferred Stock	(1)	(1)	Common Stock	1,585,856	(1)	I ⁽³⁾⁽⁴⁾⁽⁵⁾	By PWP Growth Equity Fund II B LP ⁽³⁾⁽⁴⁾⁽⁵⁾
Series H Preferred Stock	(1)	(1)	Common Stock	275,485	(1)	I ⁽²⁾⁽⁴⁾⁽⁵⁾	By PWP Growth Equity Fund II LP ⁽²⁾⁽⁴⁾⁽⁵⁾
Series H Preferred Stock	(1)	(1)	Common Stock	79,292	(1)	I ⁽³⁾⁽⁴⁾⁽⁵⁾	By PWP Growth Equity Fund II B LP ⁽³⁾⁽⁴⁾⁽⁵⁾

Explanation of Responses:

- 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.
- These Shares are directly held by PWP Growth Equity Fund II LP ("PWPGEF II").
- These Shares are directly held by PWP Growth Equity Fund II B LP, ("PWPGEF II B").
- PWP Growth Equity Fund II GP LLC ("PWPGEF II GP") is the general partner of PWPGEF II and of PWPGEF II B. PWPGEF II GP is managed by its managing member, Perella Weinberg Partners Capital Management LP ("PWPCM"). PWPCM is managed by its general partner, Perella Weinberg Partners Capital Management GP LLC ("PWPCMGP"). PWPCMGP is managed by its managing member, PWP Capital Group LP ("PWPCG"). PWPCG is managed by its general partner, PWP Capital Group GP LLC ("PWPCGGP"). PWPCGGP is managed by its managing member, PWP Capital Holdings LP ("PWPCH"). PWPCH is managed by its general partner, Perella Weinberg Partners LLC ("PWPLL"). Each of PWPGEF II GP, PWPCM, PWPCMGP, PWPCG, PWPCGGP, PWPCH and PWPLL disclaims beneficial ownership of such Shares within the meaning of Rule 16a-1(a)(2) promulgated pursuant to the Exchange Act, except to the extent of its proportionate pecuniary interest therein, if any.
- Pursuant to a delegation of certain investment management authority by PWPCM to the Reporting Person and David Ferguson as portfolio managers of PWP Growth Equity, each of the Reporting person and Mr. Ferguson may be deemed to beneficially own and share voting, investment and dispositive power with respect to the Shares held by PWPGEF II and PWPGEF II B. Each of the Reporting person and Mr. Ferguson disclaims beneficial ownership of such Shares within the meaning of Rule 16a-1(a)(2) promulgated pursuant to the Exchange Act, except to the extent of his proportionate pecuniary interest therein, if any.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Dana DuFrane, attorney-in-fact 06/27/2019

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Dana DuFrane, Matt Gustke, Elizabeth Logie and Edward Martin, or any of them acting individually, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of The RealReal, Inc., a Delaware corporation (the "Company"), Forms 3, 4, and 5, including amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier (a) revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (b) superseded by a new power of attorney regarding the purposes outlined herein at a later date.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18 day of June, 2019.

/s/ Gilbert L. (Chip) Baird

 Signature

Gilbert L. (Chip) Baird

 Print Name