

**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>PWP Growth Equity Fund II LP</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. 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)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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)	3A. 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		5,785,182	A	(1)	5,785,182	I	See footnotes <sup>(2)(4)(5)</sup>
Common Stock	07/02/2019		C		1,665,148	A	(1)	1,665,148	I	See footnotes <sup>(3)(4)(5)</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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series G Preferred Stock	(1)	07/02/2019		C			11,019,394	(1)	(1)	Common Stock	5,509,697	(1)	0	I	See footnotes <sup>(2)(4)(5)</sup>
Series G Preferred Stock	(1)	07/02/2019		C			3,171,712	(1)	(1)	Common Stock	1,585,856	(1)	0	I	See footnotes <sup>(3)(4)(5)</sup>
Series H Preferred Stock	(1)	07/02/2019		C			550,970	(1)	(1)	Common Stock	275,485	(1)	0	I	See footnotes <sup>(2)(4)(5)</sup>
Series H Preferred Stock	(1)	07/02/2019		C			158,585	(1)	(1)	Common Stock	79,292	(1)	0	I	See footnotes <sup>(3)(4)(5)</sup>

1. Name and Address of Reporting Person\*  
PWP Growth Equity Fund II LP  
 (Last) (First) (Middle)  
C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE  
 (Street)  
NEW YORK NY 10153  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
PWP Growth Equity Fund II B LP  
 (Last) (First) (Middle)  
C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE  
 (Street)  
NEW YORK NY 10153  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

[PWP Growth Equity Fund II GP LLC](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Perella Weinberg Partners Capital Management LP](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Perella Weinberg Partners Capital Management GP LLC](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[PWP Capital Group LP](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[PWP Capital Group GP LLC](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[PWP Capital Holdings LP](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Perella Weinberg Partners LLC](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[FERGUSON DAVID L](#)

(Last) (First) (Middle)

C/O PWP GROWTH EQUITY  
767 FIFTH AVENUE

(Street)  
NEW YORK NY 10153

(City) (State) (Zip)

**Explanation of Responses:**

1. Each share of Series G Preferred Stock and Series H Preferred Stock (collectively, the "Preferred Stock") automatically 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 had no expiration date.
2. These Shares are directly held by PWP Growth Equity Fund II LP ("PWPGEF II").
3. These Shares are directly held by PWP Growth Equity Fund II B LP ("PWPGEF II B").
4. 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 ("PWPC"). PWPC is managed by its general partner, Perella Weinberg Partners LLC ("PWPLLC"). Each of PWPGEF II GP, PWPCM, PWPCMGP, PWPCG, PWPCGGP, PWPC and PWPLLC 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.
5. Pursuant to a delegation of certain investment management authority by PWPCM to Chip Baird and David Ferguson as portfolio managers of PWP Growth Equity, each of Mr. Baird 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 Mr. Baird 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.

[PWP Growth Equity Fund II LP](#)  
[By: PWP Growth Equity Fund II](#)  
[GP LLC, its general partner By:](#)  
[Perella Weinberg Partners Capital](#) [07/02/2019](#)  
[Management LP, its managing](#)  
[member By: /s/ Frances Ni, Chief](#)  
[Financial Officer](#)

[PWP Growth Equity Fund II B](#)  
[LP By: PWP Growth Equity](#)  
[Fund II GP LLC, its general](#)  
[partner By: Perella Weinberg](#) [07/02/2019](#)  
[Partners Capital Management LP,](#)  
[its managing member By: /s/](#)  
[Frances Ni, Chief Financial](#)  
[Officer](#)

[PWP Growth Equity Fund II GP](#)  
[LLC By: Perella Weinberg](#)  
[Partners Capital Management LP,](#) [07/02/2019](#)  
[its managing member By: /s/](#)  
[Frances Ni, Chief Financial](#)  
[Officer](#)

[Perella Weinberg Partners Capital](#)  
[Management LP By: /s/ Frances](#) [07/02/2019](#)  
[Ni, Chief Financial Officer](#)

[Perella Weinberg Partners Capital](#)  
[Management GP LLC By: PWP](#)  
[Capital Group LP By: PWP](#)  
[Capital Group GP LLC By: PWP](#) [07/02/2019](#)  
[Capital Holdings LP By: Perella](#)  
[Weinberg Partners LLC By: /s/](#)  
[Gary Barancik, CFO of Perella](#)  
[Weinberg Partners](#)

[PWP Capital Group LP By: PWP](#)  
[Capital Group GP LLC, its](#)  
[general partner By: PWP Capital](#)  
[Holdings LP, its managing](#)  
[member By: Perella Weinberg](#) [07/02/2019](#)  
[Partners LLC, its general partner](#)  
[By: /s/ Gary Barancik, Chief](#)  
[Financial Officer of Perella](#)  
[Weinberg Partners](#)

[PWP Capital Group GP LLC By: 07/02/2019](#)  
[PWP Capital Holdings LP, its](#)  
[managing member By: Perella](#)

Weinberg Partners LLC, its  
general partner By: /s/ Gary  
Barancik, Chief Financial Officer  
of Perella Weinberg Partners  
PWP Capital Holdings LP By:  
Perella Weinberg Partners LLC,  
its general partner By: /s/ Gary 07/02/2019  
Barancik, Chief Financial Officer  
of Perella Weinberg Partners  
Perella Weinberg Partners LLC  
By: /s/ Gary Barancik, Chief 07/02/2019  
Financial Officer of Perella  
Weinberg Partners  
/s/ David L. Ferguson 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.

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