

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

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

1. Name and Address of Reporting Person* <u>Canaan IX L.P.</u> (Last) (First) (Middle) <u>C/O CANAAN PARTNERS</u> <u>285 RIVERSIDE AVENUE, SUITE 250</u> (Street) <u>WESTPORT CT 06880</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>01/14/2020</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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)	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	01/14/2020		j ⁽¹⁾		881,000	D	(1)	7,925,919	D ⁽²⁾	

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)		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)					

1. Name and Address of Reporting Person*
Canaan IX L.P.
 (Last) (First) (Middle)
C/O CANAAN PARTNERS
285 RIVERSIDE AVENUE, SUITE 250
 (Street)
WESTPORT CT 06880
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Canaan Partners IX LLC
 (Last) (First) (Middle)
C/O CANAAN PARTNERS
285 RIVERSIDE AVENUE, SUITE 250
 (Street)
WESTPORT CT 06880
 (City) (State) (Zip)

Explanation of Responses:

1. On January 14, 2020, Canaan IX L.P. (the "Canaan Fund") distributed, for no consideration, 881,000 shares of Common Stock of the Issuer (the "Shares") to its limited partners and to Canaan Partners IX LLC ("Canaan IX" and, together with the Canaan Fund, the "Canaan Entities"), the general partner of the Canaan Fund, representing each such partner's pro rata interest in the shares held by the Canaan Fund. On the same date, Canaan IX distributed, for no consideration, the Shares it received from the distribution to its members in an amount equal to each such member's pro rata interest in the Shares. The aforementioned distributions were made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.

2. The shares are held directly by the Canaan Fund. The sole general partner of the Canaan Fund is Canaan IX, and may be deemed to have sole voting, investment and dispositive power with respect to the shares held by the Canaan Fund. Investment and voting decisions with respect to the shares held by the Canaan Fund are made by the managers of Canaan IX, collectively. Canaan IX disclaims Section 16 beneficial ownership of the securities held by the Canaan Fund, except to the extent of its pecuniary interest therein, if any.

Remarks:

Canaan IX L.P., By: Canaan Partners IX LLC, its general partner, By: /s/ Nancy Levenson, Attorney-in-Fact 01/16/2020
Canaan Partners IX LLC, By: /s/ Nancy Levenson, Attorney-in-Fact 01/16/2020

** 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.