

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>Ibrahim Maha Saleh</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) <input checked="" type="checkbox"/> Director 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) <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	07/02/2019		C		3,699,136	A	(1)	4,203,147	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Common Stock	07/02/2019		C		1,107,412	A	(1)	5,310,559	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Common Stock	07/02/2019		C		2,060,411	A	(1)	7,370,970	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Common Stock	07/02/2019		C		895,290	A	(1)	8,266,260	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Common Stock	07/02/2019		C		327,149	A	(1)	8,593,409	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Common Stock	07/02/2019		C		213,510	A	(1)	8,806,919	I ⁽²⁾	By Canaan IX, L.P. ⁽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)		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 A Preferred Stock	(1)	07/02/2019		C			7,398,272	(1)	(1)	Common Stock	3,699,136	\$0	0	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Series B Preferred Stock	(1)	07/02/2019		C			2,214,825	(1)	(1)	Common Stock	1,107,412	\$0	0	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Series C Preferred Stock	(1)	07/02/2019		C			4,120,823	(1)	(1)	Common Stock	2,060,411	\$0	0	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Series D Preferred Stock	(1)	07/02/2019		C			1,790,580	(1)	(1)	Common Stock	895,290	\$0	0	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Series E Preferred Stock	(1)	07/02/2019		C			654,298	(1)	(1)	Common Stock	327,149	\$0	0	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾
Series G Preferred Stock	(1)	07/02/2019		C			427,020	(1)	(1)	Common Stock	213,510	\$0	0	I ⁽²⁾	By Canaan IX, L.P. ⁽²⁾

Explanation of Responses:

1. Each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series G 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. The reported securities are held directly by Canaan IX L.P. (the "Canaan Fund"). The sole general partner of the Canaan Fund is Canaan Partners IX LLC ("Canaan IX", and together with the Canaan Fund, the "Canaan Entities"), and may be deemed to have sole voting, investment and dispositive power with respect to the shares held by the Canaan Fund. The Reporting Person is a manager and member of Canaan IX. The Reporting Person disclaims Section 16 beneficial ownership in the securities held by the Canaan Entities, except to the extent of her pecuniary interest therein, if any, in such securities by virtue of the limited liability company interest she owns in Canaan IX.

/s/ Dana DuFrane, attorney-in-
fact 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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