

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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*<br><u>Baird Gilbert L. III</u><br><br>(Last) (First) (Middle)<br><u>C/O THEREALREAL</u><br><u>55 FRANCISCO STREET SUITE 400</u><br><br>(Street)<br><u>SAN FRANCISCO CA 94133</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TheRealReal, Inc. [ REAL ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/25/2023</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                    | 07/25/2023                           |  | A                              |   | 118,947 <sup>(1)</sup>  | A          | \$0.0 | 118,947 <sup>(2)</sup>  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 7,516,570   | I  | by GreyLion <sup>(3)</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 |   |  |  |   |  |

**Explanation of Responses:**

- These restricted stock units ("RSUs") vest on the earlier of (a) the first anniversary of the grant date of such award or (b) the date immediately preceding the next annual meeting of Companys stockholders, subject to the non-employee directors continued service through the applicable vesting date.
- The amount of the reported securities gives effect to a reduction in shares of Common Stock underlying RSUs that were held directly by the Reporting Person for the benefit of GreyLion (which shares were received upon vesting and transferred to GreyLion), and the corresponding increase in shares held indirectly through GreyLion. The reporting person disclaims beneficial ownership except to the extent of his pecuniary interest therein, which interest is unchanged by the transfer.
- Includes 5,785,182 shares held by PWP Growth Equity Fund II LP and 1,665,148 shares held by PWP Growth Equity Fund II B LP (collectively, the "Funds"). On June 15, 2020, the Funds were spun off from Perella Weinberg Partners Capital Management LP and, as a result of the spin-off and the separation agreement signed in connection therewith, investing, management and voting control over the shares reported herein transferred to GreyLion Partners LP. GreyLion Partners GP LLC is the general partner of GreyLion Partners LP (together with its affiliates, "GreyLion Partners"). David Ferguson and the Reporting Person are members of the GreyLion Partners investment committee and control voting and investment decisions related to the shares reported herein.

By: Elizabeth Logie For: Gilbert L Baird III 07/27/2023

\*\* 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.