

Exhibit U

FOR SETTLEMENT PURPOSES ONLY PURSUANT TO FRE 408

February 9, 2015

Via Federal Express
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The RealReal, Inc.
Attn: Julie Wainwright-CEO
15550-G Tiburon Boulevard
Tiburon, CA 94920

**Re: Arrival Star S.A. and Melvino Technologies Limited
Licensing Proposal for U.S. Patent Numbers: 6,904,359; 6,952,645; and
7,400,970
File: The RealReal, Inc.**

Dear Mr. Wainwright:

We represent inventor Martin Kelly Jones, ArrivalStar S.A. and Melvino Technologies Limited (collectively "ArrivalStar") in the licensing and enforcement of ArrivalStar's United States Patent Numbers 6,904,359 ("the '359 patent"); 6,952,645 ("the '645 patent"); 7,400,970 ("the '970 patent"); and 30 additional related U.S. patents, five Canadian patents, and any patents that issue in the future from ArrivalStar's several pending U.S. patent applications and their foreign counterparts (collectively "the ArrivalStar Patents"). Please see Schedule A enclosed. Generally, the ArrivalStar Patents are directed to arrival and status messaging systems and methods for the transportation, transportation logistics, cargo shipment, package delivery, package tracking and related industries. Enclosed are copies of the '359, '645 and '970 patents for your reference.

The RealReal, Inc. ("RealReal") programs, products, services, systems and methods, including, but not limited to, its "ASN - Advance Ship Notice" and "Shipping Confirmation Email" for processing shipment information associated with packages/shipments infringe claims of the '359, '645 and '970 patents, and likely many of the other 30 patents in the ArrivalStar portfolio. I am writing with the hope of amicably resolving this issue and to offer RealReal a license to continue practicing the inventions claimed in the ArrivalStar Patents under highly favorable terms.

ArrivalStar has actively pursued the licensing of its arrival notification technology in the transportation, transportation logistics, cargo shipment, package delivery, retail, ecommerce,

online and package tracking industries since mid-2005. Since that time ArrivalStar has licensed its technology to several hundred companies. Although many of these licenses were granted in settlement of patent infringement actions filed by ArrivalStar, many resulted from amicable business negotiations prior to litigation being filed. Once you and your attorneys are acquainted with the claims of the '359, '645 and '970, we are hopeful that your company will work with us to reach an amicable resolution of this matter.

BACKGROUND

Martin Kelly Jones, the founder of ArrivalStar, is the inventor of the methods and systems claimed in the '359, '645 and '970 patents, and other ArrivalStar Patents, which cover a multitude of open architecture arrival and status messaging systems and methods. Generally, Mr. Jones' inventions are directed to systems and methods that enable users to receive important vehicle and/or shipment status and arrival information through the use of common communication devices, including, among others, telephones, wireless communication devices, PDAs and PCs. By keeping users more informed about status and arrival information, Mr. Jones' inventions have significantly reduced the downtime traditionally experienced by millions of people every day waiting on the arrival of transportation, cargo and package delivery vehicles.

Mr. Jones conceived his inventions in 1985 when he observed a young girl waiting at a school bus stop on a rainy, foggy Atlanta morning. From that moment, Mr. Jones undertook to develop an advanced arrival notification system that would, in addition to a myriad of other applications, ensure the safety of school children by minimizing their wait time at bus stops.

From 1986 until 1992, Mr. Jones continued to research and identify the many potential uses for his technology. In 1992, Mr. Jones formed Global Research Systems, Inc. to continue his research and development and, eventually, to commercialize his technology. In 1993, Mr. Jones filed his first patent application. Since then, 33 patents have issued on Mr. Jones' technology, and it has been successfully tested and deployed in several markets. In 2002, ArrivalStar, Inc., the predecessor of ArrivalStar S.A., was formed to continue to develop and commercialize the ArrivalStar technology.

Because the ArrivalStar technology significantly reduces waiting time and dramatically increases efficiency, it has application in the over-the-road, air, rail and oceangoing transportation markets, as well as the cargo, package delivery and package delivery notification markets.

Additionally, as you may or may not know the portfolio of ArrivalStar patents was not originally designed for licensing. In fact, the deployment technologies of our 30 plus patents originated with "BusCall", which notified children and parents that the school bus was in route, or of its impending arrival. This technology was implemented across four states over a two year period, helping thousands of kids, and received high praise from news outlets such as CNN and the Wall Street Journal. The idea was to help solve a problem that existed, and not simply seek out licensing agreements.

However, within this area of technology my clients began to notice the widespread infringement of their technologies and was left with no other way to protect their rights then seeking licensing agreements from those who infringe.

THE SYSTEMS AND METHODS AT ISSUE

After careful review, ArrivalStar has determined that RealReal's programs, products, services, systems and methods, including, but not limited to, its ASN - Advance Ship Notice" and "Shipping Confirmation Email" include tracking and messaging technologies that are protected within United States Patents:

856 Ship Notice/Manifest

RealReal's ship notice/manifest, sometimes referred to as the Advanced Shipment Notice (ASN), or the 856 EDI document. The original term 'advance ship notice' was a bit of a misnomer as it implied that the document was sent in advance of the shipment, this is not a recommended procedure. The ship notice/manifest is transmitted at the same time as the physical shipment and it details all of the items being shipped by product id (UPC code or otherwise) and their corresponding carton and/or pallet.



The ship notice/manifest is in use by most major companies including retailers such as RealReal, which is only one of the reasons why so many notable traditional and online retailers are already licensees of ArrivalStar. For retailers with distribution centers, the document is received typically while the physical shipment is still in route. The ship notice gives the retailer advance warning so that they can schedule the receipt at the distribution center and also so that they are alerted to any shortages in the shipment. Once the shipment arrives, the ship notice is then a tool for automatically checking in the cartons by scanning the attached UCC-128 label. This verifies the receipt of the cartons and provides information of any cartons lost in shipping.

From: customerservice@therealreal.com
Date: [REDACTED]
To: [REDACTED]
Subject: Your RealReal order has shipped

The RealReal
AUTHENTICATED • GENUINE • GEME BAZAAR™

WOMEN MEN FINE JEWELRY & WATCHES ART

[REDACTED]

Your order is now on its way to you.

Your order number is [REDACTED]

Your tracking number is [REDACTED]

To track the progress of your package through FedEx, click [here](#).

***Please Note: Tracking numbers normally take approximately 24 hours to be available for tracking on the respective carrier tracking system. While the package has shipped, there will be no available information on its delivery status until the**

“U.S. Patent 6,904,359 – Claim 21. A method comprising the steps of:

(a) permitting a user to predefine at a computer system one or more events that will cause creation and communication of a notification relating to the status of a mobile vehicle in relation to a location,

Providing ASN – Advance Ship Notice
Your company's customer / user and/or others (e.g., shipping/shipper) at a computer system selects an “ASN – Advance Ship Notice” The Advance Ship Notice tells the buyer or recipient a shipment is on its way - so they are expecting the shipment (i.e., shipment is in route).

The ASN comprises the notification by the ASN Sender to the ASN Receiver of a shipment.

Information:

Shipment Date;

Expected Receipt Date;

Address of Sender and/or Recipient; and, many others.

The purpose of the ASN is to communicate the contents of a shipment, timing of the shipment, delivery location of the shipment, the mode of transportation, and other shipment information that may be helpful to someone receiving status of a shipment.

wherein the one or more events comprises at least one of the following: distance information specified by the user that is indicative of a distance between the vehicle and the location, location information specified by the user that is indicative of a location or region that the vehicle achieves during travel, time information specified by the user that is indicative of a time for travel of the vehicle to the location, or a number of one or more stops that the vehicle accomplishes prior to arriving at the location.

(b) tracking movement of the vehicle as it moves toward the location; and

(c) communicating a notification on a status of the vehicle from the computer system to a user communication device upon occurrence of the one or more events by the vehicle during the travel, the user communication device being a general-purpose communications device that is remote from the location and the vehicle whose travel is being monitored and that is designed to communicate with other communications devices that are undedicated to the computer system, where in the computer system is located remotely from the vehicle.”

The ASN comprises one or more events of (a.), (b.), (c.) and (d.) below:

(a.) The ASN's contains the shipment starting location, and or delivery location, and or region the package will travel through for messaging to the user a shipment is on its way from-a-location to-a-location.

The information is triggered by location information (where the package is/was shipped from where/when the package will arrive).

(b.) ASN's contain delivery information.

(c.) Time information may be included for time from pick-up to delivery (ETA) - Date of delivery.

(d.) Stop information includes the stop that the package was picked up (destination/shipped from location/stop).

Patents include, but are not limited to: “tracking updates *can be utilized on single sensors such ... as when a package is scanned ...*”

Patents include, but are not limited to: “activation of impending arrival messages to users can *be set ... day/s before the vehicle is to arrive.*”

Patents include communication from email, text messages, PDA's, and others.

It should be noted that even a simple bar code scan can be considered tracking for purposes of these patents. Please refer to the FIGS in the patents enclosed herein. See, for example, FIGS 7 and 8 of the '359 patent.

This and other areas of RealReal's services infringe claims of the '359, '645 and '970 patents, and likely several others in the ArrivalStar portfolio. Although an exhaustive explanation of all aspects of RealReal's infringement of these patents is beyond the scope of this letter, we generally direct your attention to claim 1 and 21 of the '359 patent and claim 1 of the '970 patent. Here is just one patent and claim that RealReal is currently using/infringing in addition to the '359 patent set forth above:

"U.S. Patent 7,400,970 – Claim 1. A computer based notification system, comprising: means for enabling communication with a user that is designated to receive delivery of a package; means for presenting one or more selectable options to the user, the selectable options including at least an activation option for instigating monitoring of travel data associated with a vehicle that is delivering the package to the user; means for requesting entry by the user of a package identification number or package delivery number, each pertaining to delivery of the package; means for identifying the vehicle based upon the entry; means for requesting entry by the user of contact information indicating one or more communication media to be used in connection with a notification communication to the user; means for monitoring the travel data; and means for initiating the notification communication pertaining to the package via the one or more communication media, based upon the travel data."

Furthermore, our research shows that a means plus function claim is present as well:

" U.S. Patent 6,904,359 - Claim 40. A notification system for allowing a user to define when the user is to receive a vehicle status report relating to the status of a mobile vehicle in relation to a location, the system comprising :

"(a) means for permitting the user to predefine one or more events that will cause creation and communication of the vehicle status report, comprising: (1) means for permitting the user to establish a communication link with a host computer system using a user communications device that is remote from the host computer; (2) means for receiving during the first communication link at the host computer system an identification of the one or more events relating to the status of the vehicle, wherein the one or more events comprises at least one of the following: distance information specified by the user that is indicative of a distance between the vehicle and the location, location information specified by the user that is indicative of a location or region that the vehicle achieves during travel, time information specified by the user that is indicative of a time for travel of the vehicle to the location, or a number of one or more stops that the vehicle accomplishes prior to arriving at the location;
(3) means for storing the predefined one or more events in memory associated with the host computer system;

(b) means for analyzing data indicative of travel of the mobile vehicle;

(c) means for enabling initialization of communication links from the host computer system to a remote communications device to be notified, when appropriate, based upon the predefined one or more events and date indicative of travel; and

(d) means for delivering the status report from the host computer to the notified remote communications device during a second communication link, the status report indicating occurrence of the one or more events."

Because of RealReal's existing patented usages/infringement, it is very likely that additional patented technologies will likely be determined to be infringed. Furthermore, we believe that many of RealReal's status messaging/ASN/tracking systems are also covered within, and by, many of the other 30 United States patents in the ArrivalStar portfolio as well. Thus, allegations of willful infringement may be made if necessary.

These and perhaps other functionalities of RealReal's systems are covered by claims of the '359, '645, '970 patents. We are confident that RealReal will reach the same conclusion when it has analyzed its systems and products in view of the '359, '645 and '970 patents.

Please understand that the companies that we determine to be infringing on our patents is an extensive and conclusive process and while we anticipate a zealous defense of your systems, any assertion that RealReal does not infringe on my clients patents is simply without merit.

My clients patents have been tested over and over, and the non-infringement argument is common, but the bottom line for us has been that we have prevailed time and time again. I again encourage you to review the companies listed herein that we have dealt with and granted licenses to in the past and the positions they have in this area of technology worldwide.

ARRIVALSTAR'S LICENSING PROGRAM

As noted above, ArrivalStar has licensed its arrival notification technology to over 350 companies in the transportation, transportation logistics, cargo shipment, package delivery, retail, ecommerce, online, and other related industries, including, but not limited to, the following:

A. Duie Pyle, Inc.	i2 Technologies, Inc.
ABF Freight System, Inc.	Infor Global Solutions (Chicago)
Acsis, Inc.	Lynden Inc.
Air Canada	NextBus Inc,
American Express Travel	Nistevo Corporation
APL Logistics Company	Northwest Airlines
Atlantic Container Line AB	NYK Logistics
BNSF Railway Co.	OAG Worldwide, Lmtd.
C.R. England, Inc.	Ozburn Hessey Logistics
Canada National Railway Co.	Par3 Communications
Catalyst International, Inc.	Pitt-Ohio Express, LLC
City of Albuquerque	Railcar Management, LLC

Clark Transport, Inc.	Railinc Corp.
Cleartrack Information Network	Sabre Holdings
Continental Automotive Systems	SAIA, Inc.
Con-Way Transportation Services	Saia Motor Freight Line, Inc.
Cosco Holding Company	Supply Chain Consulting
CSX Corporation	Trade-Point Systems, LLC
Dallas/Ft. Worth Int'l Airport Board	Travelocity
Descartes Systems Group, Inc.	United Airlines
Evergreen Maritime	Worldspan
Globe Express Services, Ltd.	Yang Ming
Horizon Lines	

Although ArrivalStar certainly prefers to resolve all licensing issues amicably, ArrivalStar has, when necessary, filed and aggressively litigated patent infringement lawsuits to enforce its patent rights. These cases have included, but are not limited to:

ArrivalStar, Inc. v. Maersk Logistics USA, ABF Freight System, Inc., NYK Logistics, Inc., Con-Way Transportation Services, Inc.

U.S. District Court for the Southern District of Florida: 1:05cv21046

Arrival Star, Inc. v. PBB Global Logistics, Inc.

U.S. District Court for the Northern District of Illinois: 1:05cv4766

Arrival Star, Inc. v. Cosco Container Lines Americas, Inc.

U.S. District Court for the Eastern District of Virginia: 1:05cv933

ArrivalStar SA et al. v. Globe Express Services, Ltd. et al.

U.S. District Court for the Western District of North Carolina: 3:06cv77

ArrivalStar SA et al. v. Pilot Air Freight Corp.

U.S. District Court for the Northern District of Illinois: 1:06cv51

ArrivalStar Ltd. et al. v. Tradebeam, Inc. and Cleartrack Information Network, Inc.

U.S. District Court for the Northern District of Illinois: 1:06cv82

ArrivalStar Ltd. et al. v. United Shippers Corporation of NY and Yang Ming (America) Corporation

U.S. District Court for the District of New Jersey: 2:06cv56

ArrivalStar SA et al. v. Tradepoint Systems, LLC

U.S. District Court for the District of New Hampshire: 1:06cv82

ArrivalStar SA et al. v. Pitt-Ohio Express, LLC

U.S. District Court for the Western District of Pennsylvania: 2:06cv413

ArrivalStar SA et al. v. Pilot Air Freight Corp.

U.S. District Court for the Eastern District of Pennsylvania: 2:06cv1382

ArrivalStar SA et al. v. A. Duie Pyle, Inc.

U.S. District Court for the Middle District of Pennsylvania: 1:06cv766

ArrivalStar SA et al. v. SSA Global Technologies, Inc.

U.S. District Court for the Northern District of Illinois: 1:06cv2164

ArrivalStar SA et al. v. Catalyst International Inc.

U.S. District Court for the Eastern District of Wisconsin: 2:06cv588

ArrivalStar SA et al. v. Railinc Corp.

U.S. District Court for the Eastern District of North Carolina: 5:06cv222

ArrivalStar SA et al. v. New Penn Motor Express, Inc.

U.S. District Court for the Middle District of Pennsylvania: 1:06cv1214

ArrivalStar SA et al. v. Saia Motor Freight Line, Inc.

U.S. District Court for the Northern District of Georgia: 1:06cv1606

ArrivalStar SA et al. v. APL Logistics, Inc.

U.S. District Court for the Northern District of California: 4:06cv4289

ArrivalStar SA et al. v. Acsis, Inc.

U.S. District Court for the District of New Jersey: 1:06cv3439

ArrivalStar SA et al. v. B E Logistics, Inc.

U.S. District Court for the Central District of California: 2:06cv4568

ArrivalStar SA et al. v. Lynden, Inc.

U.S. District Court for the Western District of Washington: 2:06cv1030

ArrivalStar SA et al. v. City of Albuquerque

U.S. District Court for the District of New Mexico: 1:07cv228

ArrivalStar SA et al. v. Dallas-Fort Worth International Airport

U.S. District Court for the Northern District of Texas: 3:07cv464

ArrivalStar SA et al. v. UAL Corporation

U.S. District Court for the Northern District of Illinois: 1:07cv2385

ArrivalStar SA et al. v. Canadian National Railway Co., BNSF Railway Co., CSX Corporation, Inc., Siemens VDO Automotive, I2 Technologies, Inc. and Transworks, Inc.

U.S. District Court for the Northern District of Illinois: 1:08cv1086

ArrivalStar SA et al. v. Langham Logistics, Inc., Supply Chain Consulting U.S., LLC, Ozburn Hessey Logistics, LLC, Amtrex Trading, LLC and Fortigo, Inc.
U.S. District Court for the Southern District of Indiana: 1:08cv1689

ARRIVALSTAR'S PROPOSED LICENSE

ArrivalStar has been very successful enforcing its patent rights through both licensing and litigation. Although litigation can result in an enormous recovery after trial, the process generally proves to be extremely costly and time consuming for both parties. Because of these and other considerations, our experience has shown that the most reasonable, practical and economical course of action would be for the parties to amicably and promptly resolve all issues through a suitable licensing arrangement prior to any litigation.

To that end, and to encourage the continued use of ArrivalStar's patented technology, ArrivalStar proposes an upfront discounted license fee of Forty-Five Thousand Dollars (\$45,000.00) in exchange for a paid-up worldwide license for all of ArrivalStar's 33 United States patents, five Canadian patents, other international patents as seen on the attached Schedule A, and all future domestic and foreign patents that claim priority to these patents. This proposed license fee, of course, is subject to early discussions and good faith communications toward a patent license.

Please contact me, or have your attorney contact me, by March 2, 2015. If I do not hear from you, your company's lawyer or another company representative by then I will assume that your company is not interested in an amicable resolution of this matter, and we will be left with no alternative then to proceed with litigation as a last means of ensuring that the rights of my clients are protected.

If we are forced to proceed to litigation, understand that this matter will be separated into two different cases. The Canadian lawyers representing the Canadian patents will proceed after their own infringement and sue your company in Canada and we will proceed accordingly here in the court system of United States. At that point the likelihood is that no worldwide license will be issued and RealReal will need to litigate through judgment in both countries and/or purchase two separate licenses. We remain hopeful, however, that this will be unnecessary and that this issue can be amicably resolved through good faith business negotiations.

We thank you in advance for your consideration of our licensing proposal and look forward to working with you soon. Upon receipt of this correspondence please contact myself or licensing agent Edward Turnbull (778) 991-6208.

Sincerely,



Jason P. Dollard, Esq.

cc:
-Mr. Martin Kelly Jones
Enclosures