

# Exhibit V

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March 2, 2015

Jason P. Dollard, Esq.  
Leslie Robert Evans & Associates, PA  
214 Brazilian Ave., Ste. 200  
Palm Beach, FL 33480

Re: letter from ArrivalStar S.A. and Melvino Technologies Limited  
("ArrivalStar) to The RealReal, Inc.

Dear Mr. Dollard:

We represent FedEx Corporation and write in response to your February 9, 2015, letter to The RealReal, Inc. Your letter asserts that RealReal infringes patents in the ArrivalStar portfolio but this assertion cannot be maintained because RealReal ships exclusively using FedEx services, as confirmed by your letter, which depicts a shipping notification from RealReal providing FedEx tracking information and indicating that the tracking number will be "available for tracking on the respective carrier tracking system."

As you know, FedEx has licensed the ArrivalStar patent portfolio, and the license extends to anything "in connection with any product, service, or system provided to or for FedEx or its Affiliates." This license covers RealReal's activity because all such activity regarding FedEx shipments depends on location-tracking and data services provided by FedEx. The patents in the ArrivalStar portfolio all require information regarding mobile vehicles, and for RealReal shipments, those mobile vehicles are FedEx vehicles within the FedEx license. In particular, U.S. Patent No. 6,904,359 claims "a vehicle status report relating to the status of a mobile vehicle" or "a notification relating to the status of a mobile vehicle"; U.S. Patent No. 6,952,645 claims "travel status of vehicles" or similar concepts such as "a vehicle indicator and a location indicator, to identify a proximity based on said location indicator, to identify a vehicle based on said vehicle indicator, to monitor travel of said vehicle," "travel data identifying said vehicle and indicating a location of said vehicle," or "vehicle indicator identifying a vehicle and said location indicator indicating a location along a route of travel of said vehicle"; and U.S. Patent No. 7,400,970 claims "travel data associated with a vehicle that is delivering [a] package" or "travel data associated with a plurality of mobile vehicles." Thus, while your letter to RealReal attempts to ignore the limitations of the patents you are asserting, by pointing to an Advanced Shipment Notice, the claims manifestly depend on activity of RealReal's shipper, FedEx.

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FedEx insists that you cease your assertions against FedEx's licensed activity. Failing to do so would constitute a breach of the license agreement between FedEx and ArrivalStar.

Sincerely,

/s/ Jason Melvin

Jason W. Melvin

cc: Julie Wainwright, CEO, The RealReal, Inc.