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10 **UNITED STATES DISTRICT COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**

12	SECURITIES AND EXCHANGE COMMISSION,)	Case No. 3:16-cv-1386
13	Plaintiff,)	NOTICE OF LODGING OF INDEPENDENT MONITOR'S SECOND REPORT TO THE COURT
14	v.)	
15	JOHN B. BIVONA; SADDLE RIVER ADVISERS, LLC; SRA MANAGEMENT ASSOCIATES, LLC; FRANK GREGORY MAZZOLA)	
16	Defendants.)	

17 The Independent Monitor in the above matter, Michael A. Maily
18 (“the Monitor”) pursuant to this Court’s TRO of March 25, 2016, has been
19 charged with the filing of regular reports regarding the progress of his work.
20 Attached hereto as Exhibit A is the Independent Monitor’s Second Interim
21 Report to the Court regarding his activities from April 8, 2016, to April 22,
22 2016.

23
24 Dated: April 25, 2016

GARTENBERG GELFAND HAYTON
LLP

25
26 By: /s/ John W. Cotton
27 John W. Cotton
28 Special Counsel to the Monitor

Exhibit A



Michael A. Maidy
Direct: (650) 454-8002
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Hon. Edward M. Chen
United States District Court
Northern District of California
Courtroom 5
United States Courthouse
450 Golden Gate Ave.
San Francisco, California 94102

In re: Securities and Exchange Commission v. John V. Bivona, et al., Case No. 16-cv-01386-EMC

Hon. Edward M. Chen:

Attached please find the Second Interim Report of the Independent Monitor in the matter of the Securities and Exchange Commission v. John V. Bivona, et al., Case No. 16-cv-01386-EMC.

Please note that this report is based upon financial and other information provided to the Independent Monitor by the Manager of Saddle River Advisors, LLC, SRA Management Associates, LLC, SRA I, LLC, SRA II, LLC, SRA III, LLC, Clear Sailing Group IV, LLC, Clear Sailing Group V, LLC, and Felix Investments, LLC. The Independent Monitor has not audited or reviewed the books and records of these entities, and accordingly expresses no opinion on the financial statements referenced.

This Second Interim Report has been prepared under the terms of Order Granting Temporary Restraining Order, Appointment of Independent Monitor, and Other Preliminary Relief dated March 25, 2016.

Sincerely,

Michael A. Maidy
Independent Monitor
Chief Executive Officer
Sherwood Partners, Inc.
April 25, 2016

Securities and Exchange Commission v. John V. Bivona et al, Civil Action No. 3:16-cv-01386
Second Interim Report of Independent Monitor
April 25, 2016

Matter: *Securities and Exchange Commission v. John V. Bivona et al.*, Civil Action No. 3:16-01386 (N.D. Cal. Filed March 22, 2016).

Independent Monitor: On March 25, 2016 the Court ordered the appointment of an Independent Monitor for Saddle River Advisors, LLC (“Saddle River”), and SRA Management Associates, LLC (“SRA Management”); SRA I, LLC, SRA II, LLC, and SRA III, LLC (collectively, the “SRA Funds”); Clear Sailing Group IV, LLC and Clear Sailing Group V, LLC (together, “Clear Sailing”); and Felix Investments, LLC (“Felix Investments”). For this process, the Independent Monitor and his designated representatives (collectively, the “Monitor”) have interacted primarily with John V. Bivona, Esq.—the manager of SRA Funds, Clear Sailing and Felix Investments—and his staff (collectively, the “Manager”).

Report to Court: Per the Court order, the Monitor is to provide written reports every two weeks regarding the review of the records, assets, liabilities, expenditures and operations of Saddle River, SRA Management, the SRA Funds (collectively, the “SRA Entities”) and Clear Sailing. The First Interim Report was filed with the Court on April 11, 2016. The following is the Second Interim report of the Monitor outlining activities for the second two weeks of the process.

Review of Holdings and Assets: The Monitor has requested certain documents from the SRA Entities, and Clear Sailing relating to the cash and securities of these entities. A listing of the additional documents requested during this period and the production date is attached to this report as Exhibit A.

Review of Current Transactions: Per the Court order the Monitor is to review and monitor all contemplated transfers of money or assets, purchases, sales, and expenditures by the SRA Entities, Clear Sailing, and Felix Investments.

As of this report, the following requests have been submitted for review and approval:

<u>Vendor (Invoiced Party¹)</u>	<u>Amount</u>	<u>Use</u>
BAE Systems (FI)	\$ 3,073.14	email archiving
Horizon Blue Cross Blue Shield of NJ (FI)	\$ 10,636.47	Medical insurance

¹ SRA = Saddle River Advisors, LLC; FI = Felix Investments, LLC; JVB = John V. Bivona, Esq.

Windstream (FI)	\$ 2,648.23	Telephone
Verizon (FI)	\$ 560.86	Cable
bcm one (JVB)	\$ 249.00	Telephone
Arkadin (SRA)	\$ 81.77	Conference calling
Borough of Upper Saddle River	\$ 100.00	Fire safety fee
Hartford Casualty Insurance Co. (SRA)	\$ 239.92	Workers' compensation
Safeguard (SRA)	\$ 71.00	Checks
Susan Diamond	\$ 3,359.65	Employee expense; travel
Weeks Lerman (SRA)	\$ 1,447.05	Office supplies

As noted in the requests above, many of these expenses are in the name Felix Investments and not Saddle River Advisors. According to the Manager, these services were originally contracted by Felix Investments; however, since June 2014 the services are all for the benefit of Saddle River Advisors but the contracts were not changed. The Monitor has approved the payment of all these expenses, except Horizon Blue Cross Blue Shield of NJ, which is under further review.

Assessment and Confirmation of Shares: As previously conveyed in the First Interim Report, the Monitor is pursuing a multi-step approach to assess and confirm that the total number of shares of privately held company stock owned by Equity Acquisition Company, Ltd. ("EAC") and by Clear Sailing (collectively the "Purchase Funds") equal or exceed the total number of shares of privately held company stock attributed to the investors in the SRA Funds.²

The Manager controls and maintains a spreadsheet for each of the SRA Funds ("Investor Master List"). The Investor Master List contains tabs for each series (i.e. Palantir) of purchases and each tab includes a listing of investor investment by the specific sub-series (i.e. Palantir E-1 (SA)).³

According to the Manager, when the sale of shares relating to a sub-series is closed, investors are issued Welcome Letters. Each Welcome Letter documents the acceptance by the particular SRA Fund of a subscription agreement for the investment in a membership interest in a particular sub-series. Welcome Letters also inform the investors that the SRA Funds will not prepare formal certificates reflecting the membership interest(s), and summarize the amount of the capital contribution received, the date it was received, the ownership percentage of the particular sub-series, the number of shares of the private company equivalent to the investment, the price per share, and all the different fees that have been deducted from the capital contribution for instance management fees, expense

² With the exception of shares from of Addepar, Inc., whose stock is held directly by the SRA Funds

³ Each tab details the name of the investor, the entity in which the investor has decided to participate, the name of the particular SRA Fund, the series assigned to the investor, the type of investor (accredited investors vs. qualified purchasers), the capital contribution (gross amount of investment), the net amount of investment (after fees), the date of purchase, the date of the close, the percentage of the sub series, the price per share, the shares required (to match the percentage of the sub series), and the investor's contact information. A sample copy of one of the tabs for SRA I, LLC Investor Master List is attached as Exhibit B

reimbursements and due diligence fees. The Manager provided approximately 1,800 Welcome Letters to Monitor. A sample copy of one of the Welcome Letters is attached as Exhibit C.

Initial Step: The initial step of Monitor's activity has been to assess and confirm the number of shares held by the SRA Funds through a review of all the Welcome Letters, comparing the information detailed in the Welcome Letters against the Investor Master List.

According to the Investor Master List, SRA I, LLC is currently holding the beneficial interest in the shares of 27 different private companies including a portfolio of securities in two funds called Big 10 and Series X⁴. During the review of the Welcome Letters against the Investor Master List, the Monitor encountered discrepancies in 10 out of the 27 private companies. The discrepancies included the amounts of capital contributions, shares required or percentages of the series owned by an investor. For example, the tab for "Practice Fusion" in the Investor Master List indicates that an investor by the name of Oliver K. had a gross investment amount totaling \$168,367.35. The Welcome Letter for Mr. K. matches the capital gross investment amount listed in the Investor Master List; however, the signature page of the Subscription Agreement states that Mr. K. applied for interest in SRA I, LLC with an aggregate capital contribution of \$160,000.00. Similarly, in the "Badgeville" tab, a discrepancy of the same nature was observed by the Monitor for the capital contribution of Mr. K. Mr. K's gross investment amount for Badgeville listed in the Investor Master List totals \$62,000 as well as his Welcome Letter, but the signature page of the Subscription Agreement indicates an aggregate capital contribution of \$60,000 for Mr. K. in SRA I, LLC.

Other discrepancies observed by the Monitor in the SRA I, LLC Investor Master List appear to be inadvertent clerical errors. Such discrepancies included erroneous percentages of ownership of particular investors within a sub-series due to errors in the formulas.

The SRA II, LLC, Investor Master List shows holdings in 16 different private companies. After reviewing the Investor Master List for SRA II, LLC, discrepancies were found by the Monitor in three out of the 16 private companies. Such discrepancies involve variances mostly in the purchase dates and missing closing dates and appear to be immaterial.

The SRA III, LLC Investor Master List shows holdings in 17 private companies. After reviewing the Investor Master List for SRA III, LLC, the Monitor encountered discrepancies in two out of the 17 private companies. These discrepancies consisted of divergences between the purchase dates listed in the signature page of the Subscription Agreements and the purchase dates listed in the Investor Master List and appear to be immaterial.

Second Step: The second step of the Monitor's activity has been to assess and confirm the total number of shares held by the Purchased Funds through a review of purchase agreements, stock transfer agreements, interest sale agreements, assignment and assumption agreements,

⁴ Big 10 is a portfolio of shares in 10 private companies and Series X is a portfolio of shares in 13 private companies. Several of the privately held companies in Big 10 and Series X are also individual series in SRA I, LLC.

promissory notes, stock certificates, binding purchase agreements, restricted stock purchase agreements, membership interest purchase agreements, adoption agreements, non-recourse promissory notes, buy/sell agreements, forward purchase and sale of securities agreements, side letters, notice of stock option grants, bill of sales and lateral sales (collectively the “Purchase Agreements”) relating to the holdings of the Purchase Funds. The Manager provided Purchase Agreements and the Monitor has conducted a comprehensive review of the Purchase Agreements to verify and confirm the name of the seller (typically an employee of a private company), the name of the purchaser (EAC, Clear Sailing or the individual SRA Fund), the amount of shares being sold, the price per share, the date of the transaction and the type of shares (common stock or preferred stock). The Monitor has compared this information to a spreadsheet provided by the Manager containing the holdings of the Purchased Funds and SRA Funds in each private company. After completing such analysis and comparison, the Monitor prepared confirmation letters addressed to all the different private companies or sellers (in the event of a forward contract) to further verify the Purchase Funds’ share holdings. A sample of a confirmation letter for a forward contract is attached as Exhibit D. Confirmation letters for Clear Sailing and the SRA Funds were mailed by the Monitor on Friday, April 8, 2016 and confirmation letters for EAC were mailed by the Monitor on Wednesday, April 13, 2016 after being signed by the Manager. The Monitor prepared and mailed a total of three confirmation letters for the SRA Funds, 17 confirmation letters for Clear Sailing and nine confirmation letters for EAC. The Monitor also made follow up calls to the different private companies or sellers that had not responded to the confirmation letters. In the case of Palantir, the Monitor reviewed the spreadsheet provided by the Manager purportedly documenting all the holdings of Clear Sailing and EAC and all the stock transfer agreements associated with the purchase of Palantir shares. Upon the completion of this review, the Monitor drafted four confirmation letters for Palantir (two confirmation letters for Clear Sailing and two confirmation letters for EAC). For Clear Sailing, one confirmation letter was sent to Palantir and the second was sent to Palantir’s legal counsel.⁵ Similarly for EAC, one confirmation letter was sent to Palantir and the second was sent to Palantir’s legal counsel. As of the date of this Second Interim Report, the Monitor has received only one of the four confirmation letters from Palantir. The confirmation letter came from Palantir’s legal counsel for the holdings of Clear Sailing. Based on documentation provided by the Manager, the Monitor was requesting confirmation of 4,632,616 shares of Palantir; however, Palantir’s legal counsel indicated that Clear Sailing is the record holder of 5,422,600 shares of Palantir. The Monitor is currently conducting additional research to determine the reason of these additional shares that Clear Sailing is holding. These additional shares are not listed in the records provided by the Manager nor were any purchase agreements provided by the Manager to support the purchase of such shares. A copy of the confirmation letter addressed to Palantir’s legal counsel and copy of the fax received by the Monitor is attached to this Second Interim Report as Exhibit E. A summary and status of the confirmation letters as of the date of this Second Interim Report is attached as Exhibit F.

⁵ Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

Bank Statements and Accounting Records: The Manager maintains the following bank accounts for the SRA Funds, SRA Management Associates, LLC, Saddle River Advisors, LLC, Clear Sailing Group IV, LLC and Clear Sailing Group V, LLC at TD Bank, N.A.:

- SRA I, LLC – account number xxx-xxx8804
- SRA II, LLC – account number xxx-xxx 8797
- SRA III, LLC – account number xxx-xxx 8789
- SRA Management Associates, LLC – account number xxx-xxx 8771
- Saddle River Advisors, LLC – general account number xxx-xxx 8846
- Clear Sailing Group IV, LLC – account xxx-xxx 9076
- Clear Sailing Group V, LLC – account xxx-xxx2096

The Monitor conducted a review of the bank statements and QuickBooks files of the SRA Funds (ending in 8804, 8797 and 8789) and SRA Management (ending in 8771) from November 1, 2015 through February 29, 2016 (“Review Period”). The goal of this review and analysis was to understand the nature of the different transactions, assess the quality of the documentation, track recent flow of funds and identify any possible variances between the bank statements, QuickBooks files and/or the Investor Master List. It should be noted that the SRA Funds and SRA Management are the only entities that have independent and dedicated QuickBooks files for bookkeeping purposes. The Manager has indicated that the majority of the operating expenses for all the entities are paid by Saddle River Advisors, LLC through the general account ending in 8846 (“Saddle River General Account”); however, this account and the accounts for Clear Sailing, do not have accounting platforms maintained by the Manager to track financial transactions. As a result, the Monitor has only been able to review bank statements during the Review Period for Saddle River Advisors, LLC and Clear Sailing, and given the limited information and the lack of an account platform, the Monitor is still in the process of conducting a review of these bank statements to evaluate the nature of the transactions and the flow of the funds.

SRA I, LLC, accounts:

Month and Year	SRA I, LLC				Ending Balance
	Beginning Balance	Account No XXX-XXX8804			
		Deposits	Electronic Payments	Other Withdrawals	
November 2015	\$ 133,032.19	\$ 57,200.00	\$ 55,000.00	\$ 130,000.00	\$ 5,232.19
December 2015	5,232.19	-	2,500.00	-	2,732.19
January 2016	2,732.19	-	1,000.00	-	1,732.19
February 2016	1,732.19	-	-	-	1,732.19
March 2016	1,732.19	Not Available	Not Available	Not Available	Not Available
Totals		\$ 57,200.00	\$ 58,500.00	\$ 130,000.00	

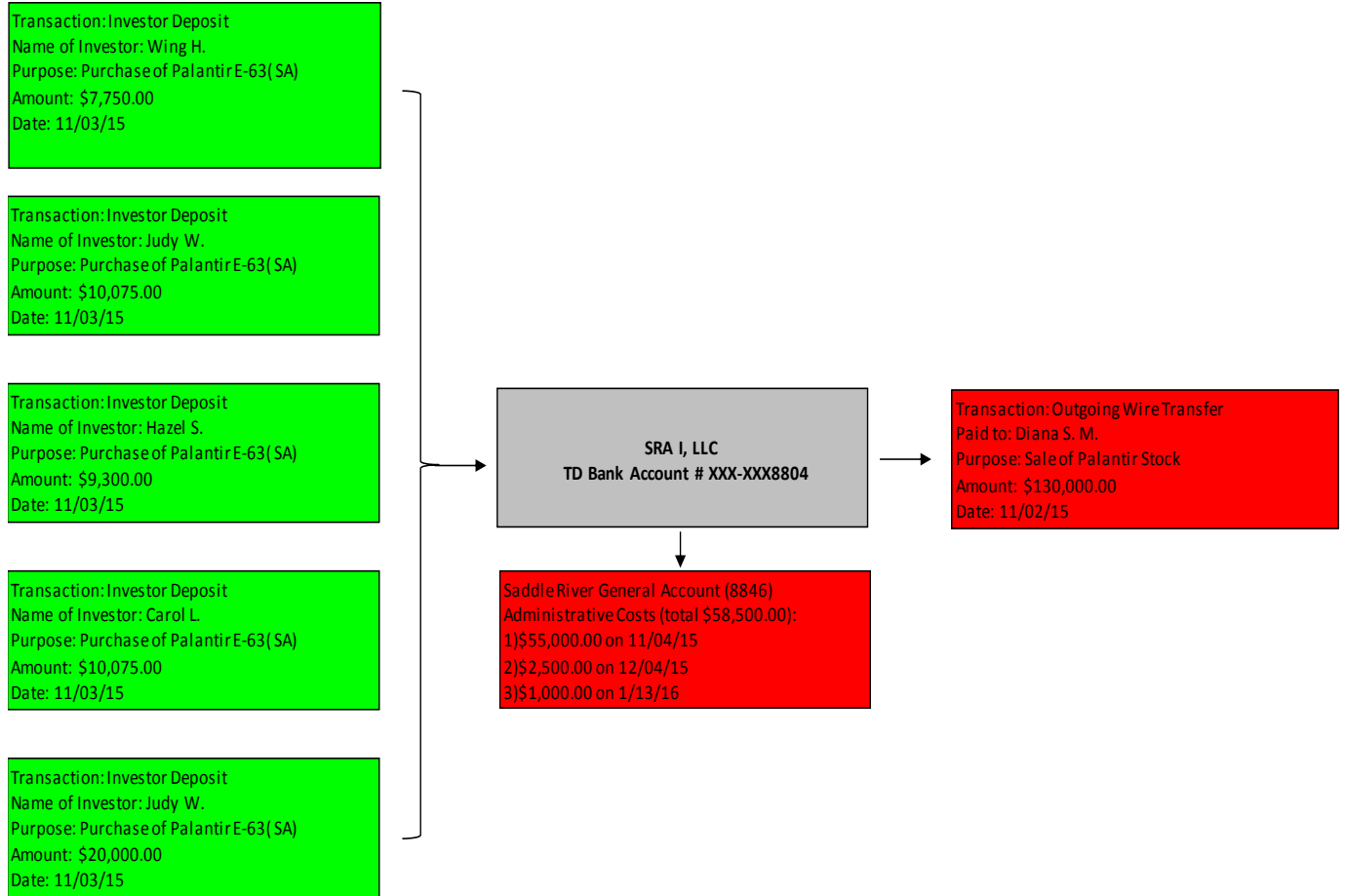
Total Deposits per Bank Statements	\$ 57,200.00
Totals Disbursements per Bank Statements	\$ (188,500.00)
Total per Bank Statements	\$ (131,300.00)

Total Deposits per QuickBooks	\$ 57,200.00
Totals Disbursements per QuickBooks	\$ (188,500.00)
Total per QuickBooks	\$ (131,300.00)

Variance	\$ -
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Deposits: During the examination of the SRA I, LLC bank statements, the Monitor observed a total of five deposits. All five deposits were recorded on November 3, 2015 and totaled \$57,200. The deposits consisted of investor contributions for the purchase of beneficial interests in Palantir shares. The Monitor further reviewed in what manner these investor contributions were recorded in the QuickBooks files of SRA I, LLC and on SRA I, LLC Investor Master List. The Monitor encountered some discrepancies in the recording of the investor contributions. For instance, in the QuickBooks files, a deposit entry shows a deposit from an investor by the name of Hazel S. in the amount of \$9,300 for the purchase of Palantir shares. When the Monitor compared this information against the Investor Master List, the investor on file who made a contribution in the amount of \$9,300 for shares of Palantir is Carol L. instead of Hazel S. and the corresponding Welcome Letter listed Carol L. with the same capital contribution for her investment. Similarly, the Monitor observed that a deposit in the amount of \$20,000 was recorded in QuickBooks as if the deposit was received from an investor by the name of Judy W., but the corresponding entries in the Investor Master List and Welcome Letter indicate that this contribution belongs to Hazel S. instead of Judy W.

Disbursements: During the Review Period, the Monitor identified three electronic payments/eTransfer debits and one outgoing wire transfer. The beneficiary of the three electronic payments/eTransfer debits was the Saddle River General Account ending in 8846. These three electronic payments/eTransfer debits were all labeled as "Administrative Costs" in SRA I, LLC QuickBooks files and totaled \$58,500. There was also an outgoing wire transfer in the amount of \$130,000, with a listed beneficiary of Diana S. M. and was described to be for the acquisition of Palantir shares. Below is a flowchart of the activity for SRA I, LLC during the Review Period.



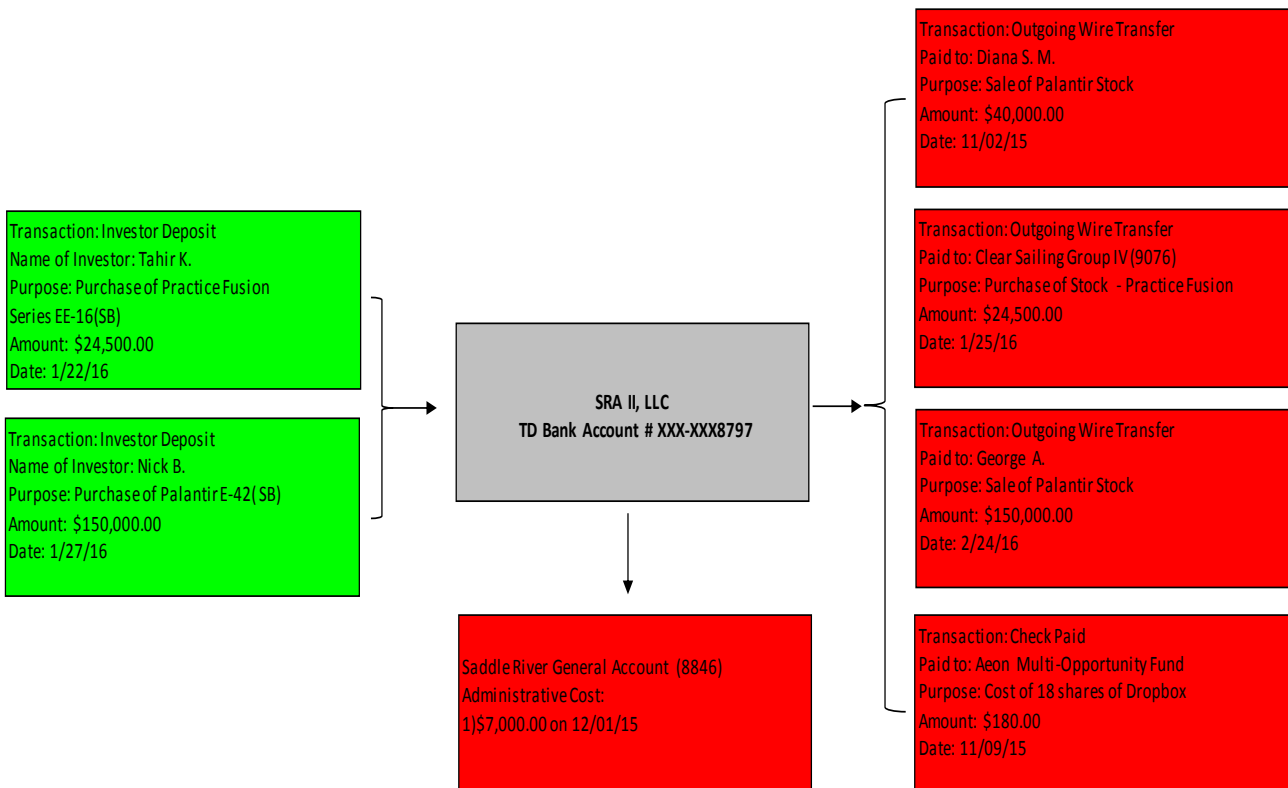
SRA II, LLC, accounts:

Month and Year	SRA II, LLC				
	Beginning Balance	Account No XXX-XXX8797			Ending Balance
		Deposits	Electronic Payments / Checks Paid	Other Withdrawals	
November 2015	\$ 49,354.11	\$ -	\$ 180.00	\$ 40,000.00	\$ 9,174.11
December 2015	9,174.11	-	7,000.00	-	2,174.11
January 2016	2,174.11	174,500.00	24,500.00	-	152,174.11
February 2016	152,174.11	-	-	150,000.00	2,174.11
March 2016	2,174.11	Not Available	Not Available	Not Available	Not Available
Totals		\$ 174,500.00	\$ 31,680.00	\$ 190,000.00	

Total Deposits per Bank Statements	\$	174,500.00
Totals Disbursements per Bank Statements	\$	(221,680.00)
Total per Bank Statements	\$	(47,180.00)
Total Deposits per QuickBooks	\$	174,500.00
Totals Disbursements per QuickBooks	\$	(221,680.00)
Total per QuickBooks	\$	(47,180.00)
Variance	\$	-

Deposits: During the examination of the SRA II, LLC bank statements, the Monitor observed a total of two deposits recorded on January 22, 2016 and January 27, 2016 totaling \$174,500. These two deposits consisted of investors contributions for the purchase of beneficial interests in Practice Fusion shares and Palantir shares. The Monitor further reviewed how these investor contributions were recorded in the QuickBooks files of SRA II, LLC and in the SRA II, LLC Investor Master List, and encountered a discrepancy in the recording of one the investor contributions. SRA II, LLC January 2016 bank statement shows a deposit in the amount of \$24,500 posted on January 22, 2016. The QuickBooks files agree with the bank statement information; however, when the Monitor compared such investor contribution to the Investor Master List and Welcome Letter for this particular investor, records show that the capital contribution was \$70,000 instead of \$24,500.

Disbursements: During the Review Period, the Monitor identified one electronic payment/eTransfer debit to Saddle River General Account ending in 8846 for “Administrative Costs” in the amount of \$7,000, one electronic payment/eTransfer debit to Clear Sailing Group IV for the purchase of Practice Fusion shares in the amount of \$24,500, one check paid to Aeon Multi-Opportunity Fund in the amount of \$180 for the cost of 18 shares of Dropbox and two outgoing wire transfers totaling \$190,000. The beneficiaries of the outgoing wire transfers were Diana S. M. in the amount of \$40,000 for the acquisition of Palantir shares and George A. in the amount of \$150,000 for the acquisition of Palantir shares. Below is a flowchart of the activity for SRA II, LLC during the Review Period.



SRA III, LLC, accounts:

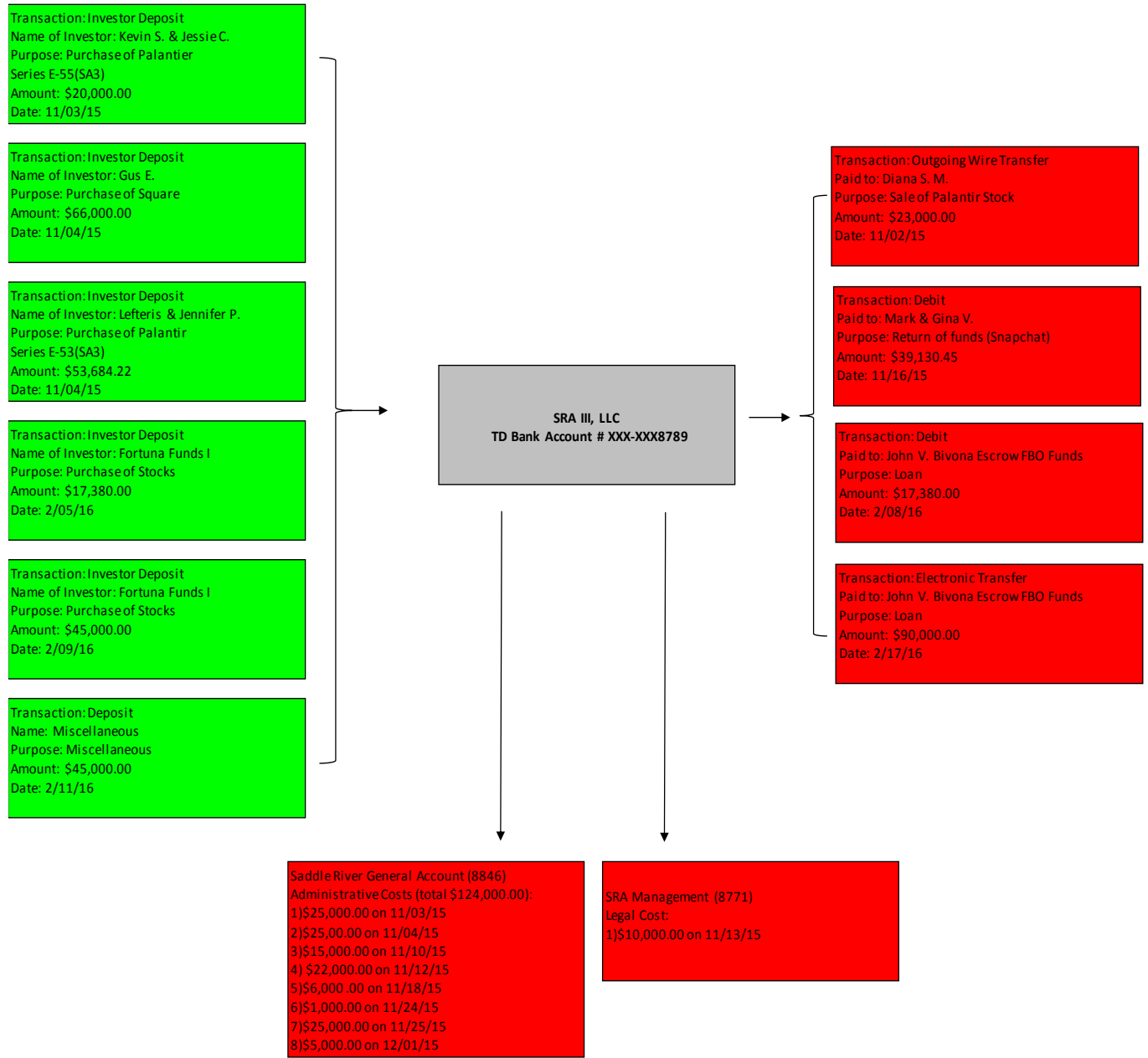
Month and Year	SRA III, LLC				
	Beginning Balance	Account No XXX-XXX8789			Ending Balance
		Deposits	Electronic Payments / Debits	Other Withdrawals	
November 2015	\$ 58,582.05	\$ 139,684.22	\$ 129,000.00	\$ 62,130.45	\$ 7,135.82
December 2015	7,135.82	-	5,000.00	-	2,135.82
January 2016	2,135.82	-	-	-	2,135.82
February 2016	2,135.82	107,380.00	90,000.00	17,380.00	2,135.82
March 2016	2,135.82	Not Available	Not Available	Not Available	Not Available
Totals		\$ 247,064.22	\$ 224,000.00	\$ 79,510.45	

Total Deposits per Bank Statements	\$	247,064.22
Totals Disbursements per Bank Statements	\$	(303,510.45)
Total per Bank Statements	\$	(56,446.23)
Total Deposits per QuickBooks	\$	264,444.22
Totals Disbursements per QuickBooks	\$	(320,890.45)
Total per QuickBooks	\$	(56,446.23)
Variance	\$	-

Deposits: During the examination of the SRA III, LLC bank statements, the Monitor observed a total of six deposits totaling \$247,064.22. The deposits appear to be for investor contributions, but after further review by the Monitor, the detail of the deposits were not confirmable. The

Monitor was able to confirm and verify two deposits from Kevin S. and Leteris P. in the amounts of \$20,000 and \$53,684.22 respectively. These two deposits were for the purchase of beneficial interests in Palantir shares and the transactions agree with information recorded in the Investor Master List and Welcome Letters. The Monitor observed a deposit from a purported investor named of Gus E. The QuickBooks files list Mr. E. as an investor in multiple entities (Lyft, Palantir and Square) but the Monitor was not able to locate Mr. E. in either the Investor Master List or the Welcome Letters. In addition, the Monitor observed two deposits from Fortuna Fund I on February 5, 2016 and February 9, 2016 in the amounts of \$17,380 and \$45,000, respectively. It is not clear to the Monitor the purpose of these two deposits from Fortuna Fund I and the shares or entities in which Fortuna Fund I planned to invest. QuickBooks files lacked detailed information to clarify these deposits. Finally, the Monitor observed a deposit on February 11, 2016 labeled "Miscellaneous" in the amount of \$45,000. Due to the lack of information and details both in the bank statements and QuickBooks files, the Monitor is not able to determine the purpose of this deposit.

Disbursements: During the Review Period, the Monitor identified 10 electronic payments/eTransfer debits, one outgoing wire transfer and two debits. Eight electronic payments/eTransfer debits were sent to the Saddle River General Account ending in 8846 received a total of debits totaling \$124,000 for "Administrative Costs." SRA Management account ending in 8771 received one electronic payment/eTransfer debit in the amount of \$10,000 for legal expense and one electronic payment/eTransfer debit in the amount of \$90,000 was payable to John Bivona Escrow FBO Funds account for the repayment of a loan. The Monitor also observed an outgoing wire transfer payable to Diana S. M. in the amount of \$23,000 for the purchase of Palantir shares. Finally, the Monitor observed that one debit was processed to John Bivona Escrow FBO Funds account to repay a loan in the amount of \$17,380 and one debit was processed to Mark and Gina V. in the amount of \$39,130.45 for the return of funds for the purchase of Snapchat shares. Below is a flowchart of the activity for SRA III, LLC during the Review Period.



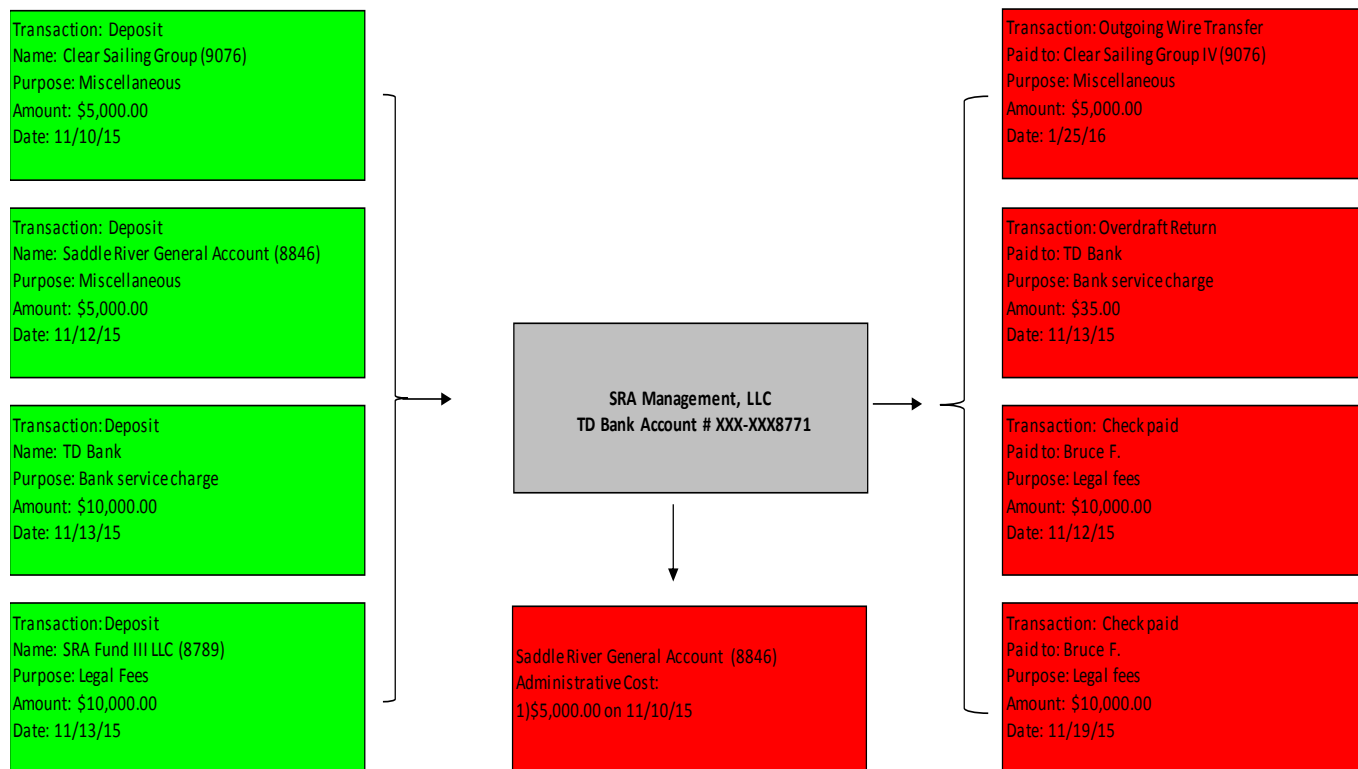
SRA Management, LLC accounts:

Month and Year	SRA Management, LLC				
	Beginning Balance	Account No XXX-XXX8771			Ending Balance
		Deposits / Other Credits	Electronic Payments / Checks Paid	Other Withdrawals	
November 2015	\$ 103.78	\$ 30,000.00	\$ 30,000.00	\$ 35.00	\$ 68.78
December 2015	68.78	-	-	-	68.78
January 2016	68.78	-	-	-	68.78
February 2016	68.78	-	-	-	68.78
March 2016	68.78	Not Available	Not Available	Not Available	Not Available
Totals		\$ 30,000.00	\$ 30,000.00	\$ 35.00	

Total Deposits per Bank Statements	\$	30,000.00
Totals Disbursements per Bank Statements	\$	(30,035.00)
Total per Bank Statements	\$	(35.00)
Total Deposits per QuickBooks	\$	30,000.00
Totals Disbursements per QuickBooks	\$	(30,035.00)
Total per QuickBooks	\$	(35.00)
Variance	\$	-

Deposits: During the examination of the SRA Management, LLC bank statements, the Monitor observed a total of four deposits during the Review Period totaling \$30,000. These deposits came from the Clear Sailing Group account ending in 9076, Saddle River General Account ending in 8846, TD Bank and SRA III, LLC account ending in 8789. The deposits from Clear Sailing Group and Saddle River General Account were labeled "Miscellaneous" in QuickBooks and the deposits were for \$5,000 each. A deposit from TD Bank posted on November 13, 2015 in the amount of \$10,000 with a memo in QuickBooks indicating "Check # 1019 returned" and was payable to Bruce F. The last deposit observed by the Monitor during the Review Period was from SRA III, LLC in the amount of \$10,000 to cover legal fees.

Disbursements: During the Review Period, the Monitor identified two electronic payments/eTransfer debits, two checks paid and one overdraft return fee. Saddle River General Account ending in 8846 received an electronic payment/eTransfer in the amount of \$5,000 for "Administrative Costs" on November 10, 2015 and another electronic payment/eTransfer debit was processed on November 12, 2015 for the benefit of Clear Sailing Group account ending in 9076 in the amount of \$5,000 labeled "Miscellaneous" in the QuickBooks files. The Monitor observed two checks paid to Bruce F. totaling \$20,000 for legal fees and one overdraft return fee in the amount of \$35. Below is a flowchart of the activity for SRA Management, LLC during the Review Period.



For the four bank accounts and QuickBooks files reviewed by the Monitor, the Monitor noted a lack of detail that is customary in a basic accounting platform such as QuickBooks. In certain cases, the Monitor was not able to identify and assess the purpose of the transactions given the incomplete descriptions and details associated with the transactions. For example, several of the deposits observed by the Monitor were labeled “Miscellaneous” in QuickBooks. In one occasion, both the name of the investor and purpose of the deposit were labeled “Miscellaneous” in QuickBooks and as a result, the Monitor was not able to immediately determine the purpose of the transaction. Similarly, some disbursements were also labeled “Miscellaneous” in QuickBooks. After further review, the Monitor was able to determine that some of these disbursements were not properly described. For example, in the November 2015 bank statement for SRA Management, LLC, the Manager informed the Monitor that Clear Sailing Group IV, LLC had erroneously initiated an electronic payment/eTransfer debit on November 10, 2015 in the amount of \$5,000 for the benefit of SRA Management, LLC. The Manager realized that this was an error and subsequently returned the funds back to Clear Sailing Group IV, LLC on November 12, 2015. The QuickBooks files for SRA Management, LLC lacked detail that would make the assessment and tracking of this activity readily understood.

Owner Loans to Entities: In the Plaintiff Securities and Exchange Commission’s Ex Parte Motion for Temporary Restraining Orders, Asset Freezes, Appointment of a Monitor, the motion details payments

from the SRA Entities to Anne F. Bivona. The Monitor was informed by the Manager that loans totaling \$1,950,000 had been made to SRA Management and Clear Sailing Group by Anne F. Bivona to support operations and payments back to Anne F. Bivona were repayments of these loans. According to the Manager, this money was needed to provide bridge funding to these entities, because of the structuring of the management fees for the SRA Funds. Under the terms of the SRA Funds, an initial two percent (2%) management fee was charged at the time of the initial investor contribution as payment for the first year of fund management expenses. For succeeding years, the SRA Funds accrue the fee, but it is not recovered until that sub-series is liquidated (typically liquidated through an IPO of the privately held company or the sale of the privately held company). To bridge this cash flow gap, the Manager indicated that he borrowed funds to pay ongoing administrative expenses.

The loans were structured as promissory notes, and the Manager has provided the Monitor with copies of three notes as follows:

- \$1,400,000: Loan on November 17, 2014
 - Parties: to SRA Management Associates, LLC by Anne F. Bivona
 - Interest: 6%
 - Payment Due: payment of principle and accrued interest due earliest of ⁶“(i) twelve (12) months from the date hereof or (ii) not later than sixty months (60) from the date hereof or thirty (30) days following the occurrence of a each ⁷Liquidity Event”⁸; no pre-payment without consent of holder
 - Collateral: back end carried interest in Palantir and Addepar
 - Related to this document was a secondary promissory note between Anne F. Bivona on the one hand and Alice Jurist and David Jurist (co-Manager of Clear Sailing) on the other hand, dated November 6, 2014 for a corresponding amount (\$1,400,000). According to the Manager, this secondary note was created to provide bridge funding for Anne F. Bivona while she waited to liquidate investments to fund her loan to SRA Management Associates, LLC; this secondary promissory note to Alice Jurist and David Jurist was repaid by Anne F. Bivona on January 12, 2015
- \$210,000: Loan on December 6, 2015
 - Parties: to Clear Sailing IV, LLC by Anne F. Bivona
 - Interest: 6%
 - Payment Due: payment of principle and accrued interest due earlier of December 6, 2018 or 30 days from a Liquidity Event⁹; no pre-payment without consent of holder
 - Collateral: not collateralized

⁶ In the copy of the note provided to the Monitor, the payment language in Section 1 appears contradictory and contains drafting errors. The earliest of (i) or (ii) would be a year or a liquidation event, but never 60 months, so unclear why the 60 months is referenced. It also references a Section 1(c), which does not exist.

⁷ “a each” appears to be a typographical mistake.

⁸ Liquidity Event is defined as sale of the Collateral or distribution to SRA Management Associates, LLC of cash or stock

⁹ Liquidity Event is defined as the sale of the “Interests” by Clear Sailing IV, or distribution to Clear Sailing IV, LLC of cash or stock. The term “Interests” is capitalized in the note, but the term is not defined in the document.

- \$350,000: Loan on December 10, 2015
 - Parties: to Clear Sailing IV, LLC by Anne F. Bivona
 - Interest: 6%
 - Payment Due: payment of principle and accrued interest due earlier of December 10, 2018 or 30 days from a Liquidity Event¹⁰; no pre-payment without consent of holder
 - Collateral: not collateralized

The Manager also provided copies of partial bank statements and checks to support the receipt of the funds as follows:

- \$1,400,000: Funds from David Jurist totaling \$1,400,000 were deposited into the John V. Bivona, Esq. Attorney's Escrow account at Valley Bank (account #xxx-xxx0179) on December 11, 2014. Based on the information provided, these funds were not immediately transferred, but the Manager highlighted a transfer out of the John V. Bivona, Esq. Attorney's Escrow account at Valley Bank of \$1,300,000 on January 16, 2015 to a beneficiary named Pershing LLC at the Bank of New York¹¹, followed by a receipt of \$1,299,972.86 into the SRA III, LLC account at Valley Bank (account #x-x5691) on January 29, 2015
- \$210,000: On December 14, 2015, a check for \$210,000 payable to John V. Bivona, Esq. cleared Anne F. Bivona's account at Haven Savings (account #xxx-xxx0076) and the corresponding deposit was received into the John V. Bivona, Esq. Attorney's Escrow account at TD Bank (account #x-x6785) on the same day.
- \$350,000: On December 7, 2015, a check for \$350,000 payable to John V. Bivona, Esq. cleared Anne F. Bivona's account at Haven Savings (account #xxx-xxx0076) and the corresponding deposit was received into the John V. Bivona, Esq. Attorney's Escrow account at TD Bank (account # xxx-xxx 6785) on the same day.

Based on the records provided, there is no documentation that any of these funds were directly received into either the SRA Entities or Clear Sailing accounts. According to the Manager, the funds from the \$210,000 and \$350,000 loans to Clear Sailing were used to pay for the purchase of Practice Fusion and Uber securities; however the records of closings in the Investor Master Lists after December 7, 2015 only show \$108,000 for purchases of Practice Fusion¹² shares and \$19,000 for the purchase of Uber shares.¹³ Further, it is unclear to the Monitor why Clear Sailing would need separate funds to purchase securities when other purchases were funded from investments by the SRA Funds.

¹⁰ Liquidity Event is defined as the sale of the "Interests" by Clear Sailing IV, or distribution to Clear Sailing IV, LLC of cash or stock. The term "Interests" is capitalized in the note, but the term is not defined in the document.

¹¹ The Monitor has no knowledge of this entity and was provided no documentation regarding this entity or its banking activity

¹² SRA II shows sub-series EE-16(SB) for \$70,000 closed on January 27, 2016 and SRA III shows sub-Series EE-11(SA3) for \$38,000 closed on February 6, 2016.

¹³ SRA I shows sub-series UB-1(SA)) for \$19,000 closed on December 29, 2014.

Future Activity: The Monitor continues to review the holdings for the Purchase Entities to make preliminary determinations whether security holdings of the Purchase Entities contain the requisite number of securities held is equal to or greater than the beneficial ownership of the investors. Further, the Monitor continues to review the systems, processes and business practices of the SRA Entities as a basis for recommending the appropriate approach to winding down the SRA Funds.

Exhibit A – Document Production

<u>Document Name</u>	<u>Production Date</u>
Contact Information of Entities for the Preparation of Confirmation Letters	April 4, 2016
Additional Contact Information of Entities for the Preparation of Confirmation Letters	April 5, 2016
Additional Executed Purchase Agreements and Explanations for Addepar, Badgeville, Jawbone, Palantir, Pinterest, Square and Virtual Instruments	April 6, 2016
Form ADV – Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers	April 8, 2016
John V Bivona, Esq Attorneys Escrow Bank Statements - 6793 (November 1, 2015 to February 29, 2016)	April 13, 2016
List of Checks Issued out of the Saddle River General account – 8846 (March 2016)	April 13, 2016
Fortuna Management Associates Bank Statements – 9307 (January 2016 to March 2016)	April 13, 2016
Clear Sailing V Bank Statements -2096 (November 1, 2015 to February 29, 2016)	April 15, 2016
FMOF I Investor Master List	April 20, 2016
FMOF II Investor Master List	April 20, 2016
NYPA I Investor List	April 20, 2016
NYPA II Investor List	April 20, 2016
Revised Purchase Spreadsheet for CSG IV and EAC	April 20, 2016

EXHIBIT B – BLOOM ENERGY TAB IN THE INVESTOR MASTER LIST FOR SRA I, LLC

(Generated From Investor Master List Provided by Manager)

Client	Entity	Deal	Welcome Letter	Series	Q / A	Gross Amount of Investment	Net Amount of Investment	Date of purchase	Close Date	% of Series Owned	Price per Share	Shares Required	Cum. Shares	Contact Information	Email
George ██████	Bloom Energy	SRA I LLC	SRA I LLC	Series Q-1(SA)	A	\$ 22,632.00	\$ 21,500.40	June 4, 2014	July 3, 2014	100%	\$ 21.50	1,000	1,000	██████	galeon
Theo ██████	Bloom Energy	SRA I LLC	SRA I LLC	Series Q-2(SA)	A	\$ 23,370.00	\$ 21,500.40	August 5, 2014	August 26, 2014	100%	\$ 21.50	1,000	1,000	██████	██████
Theo ██████	Bloom Energy	SRA I LLC	SRA I LLC	Series Q-3(SA)	A	\$ 28,571.43	\$ 28,000.00	July 7, 2015	March 8, 2016	100%	\$ 10.00	2,800	2,800	██████	██████
						\$ 74,573.43	\$ 71,000.80					4,800	4,800		

EXHIBIT C – SAMPLE WELCOME LETTER

**SRA I LLC
40 Wall Street, 17th Floor
New York, NY 10005**

June 24, 2015

B [REDACTED] W [REDACTED]
[REDACTED], Switzerland

Re: SRA I LLC - SERIES W-1(SA)

Dear Mr. [REDACTED]:

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series W-1(SA) of SRA I LLC (the “Company”).

At this time the Company will not be preparing formal certificates reflecting your Series W-1(SA) membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series W-1(SA) of the Company.

Your total capital contribution of \$75,000.00, received on June 4, 2015, constitutes a 33% membership interest in Series W-1(SA) of the Company. Series W-1(SA) currently holds a beneficial interest in 3,000* shares of common stock of Airbnb, Inc. through an affiliate of the Company. Your entire capital contribution, \$75,000.00 has been applied to an investment in approximately 1,000 underlying shares of common stock of Airbnb, Inc. at a purchase price equivalent to \$75.00 per share.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-[REDACTED].

Sincerely,
SRA I LLC

By:

John V. Bivona

John Bivona, Manager of
SRA Management Associates LLC
Manager

*The number of shares (and/or proceeds thereof) to be distributed to Series W-1(SA) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company.

EXHIBIT D –SAMPLE CONFIRMATION LETTER OF A FORWARD CONTRACT

Wednesday, April 13, 2016

[Redacted]

Dear [Redacted]:

Sherwood Partners, Inc. (“Sherwood”) has been retained to conduct a review and confirmation of Equity Acquisition Company, Ltd. (“EAC”) holdings. In particular, Sherwood would like to confirm your shares of Airbnb, Inc. (“Airbnb”) Common Stock. We would appreciate your support in assisting Sherwood to obtain this confirmation of the total number of shares of Common Stock.

Our records indicate that you are currently the holder of 12,500 shares of Airbnb’s Common Stock.

Please indicate in the space provided below, whether this balance agrees with your records as of March 31, 2016. If there are differences, please provide any information that would assist Sherwood in reconciling the difference. Please supply Sherwood with a copy of your response as soon as possible by: i) email to nhernandez@shrwood.com; ii) mail to Sherwood Partners, Inc., 1100 La Avenida Street, Building A, Mountain View, California, 94043, using the addressed envelope provided; or iii) fax to (650) 454-8052, Attn: Nicolas B. Hernandez.

Your prompt response will help us complete the review and confirmation on a timely basis. Thank you for your assistance.

Very truly yours,

Equity Acquisition Company, Ltd.

Carsten Klein
Managing Member

The above stated amount is correct as of March 31, 2016, with the following exceptions (if any):

Company: _____

Signed: _____

Title: _____

Date: _____

EXHIBIT E – CONFIRMATION LETTER TO PALANTIR’S LEGAL COUNSEL AND FAX CONFIRMATION RECEIVED

Wednesday, April 06, 2016

Palantir Technologies, Inc.
c/o Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
1200 Seaport Boulevard
Redwood City, California 94063

Attn: Paul R. Sullivan

Dear Mr. Sullivan:

Sherwood Partners, Inc. (“Sherwood”) has been retained to conduct a review and confirmation of Clear Sailing Group IV, LLC (“Clear Sailing”) holdings. In particular, Sherwood would like to confirm Clear Sailing’s shares of Palantir Technologies, Inc. (“Palantir”) Common Stock. We would appreciate your support in assisting Sherwood to obtain this confirmation of the total number of shares of Common Stock.

Our records indicate that Clear Sailing is currently the holder of 4,632,616 shares of Palantir’s Common Stock.

Please indicate in the space provided below, whether this balance agrees with your records as of March 31, 2016. If there are differences, please provide any information that would assist Sherwood in reconciling the difference. Please supply Sherwood with a copy of your response as soon as possible by: i) email to nhernandez@shrwood.com; ii) mail to Sherwood Partners, Inc., 1100 La Avenida Street, Building A, Mountain View, California, 94043, using the addressed envelope provided; or iii) fax to (650) 454-8052, Attn: Nicolas B. Hernandez.

Your prompt response will help us complete the review and confirmation on a timely basis. Thank you for your assistance.

Very truly yours,

Clear Sailing Group IV, LLC

John V. Bivona

John V. Bivona
Manager

The above stated amount is correct as of March 31, 2016, with the following exceptions (if any):

Company: _____

Signed: _____

Title: _____

Date: _____



SILICON VALLEY
ANN ARBOR
BEIJING
BOSTON
LOS ANGELES
NEW YORK
SAN DIEGO
SAN FRANCISCO

TO: Nicholas B. Hernandez
COMPANY: Sherwood Partners, Inc.
FROM: Michael H. Irvine
DATE: April 15, 2016
FAX#: (650) 454-8052
TELEPHONE #:
PAGES TO FOLLOW: 2

FAX

Please see the attached letter.

PRIVILEGED AND CONFIDENTIAL

All information transmitted hereby is intended only for the use of the addressee(s) named above. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering the message to the intended recipient(s), please note that any distribution or copying of this communication is strictly prohibited. Anyone who receives this communication in error should notify us immediately by telephone and return the original message to us at the address below via the U.S. Postal Service. Transmission problems call 650.463.5424

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
1200 SEAPORT BOULEVARD, REDWOOD CITY, CA 94063 / PHONE: 650.321.2400 / FAX: 650.321.2800



SILICON VALLEY
ANN ARBOR
BEIJING
BOSTON
LOS ANGELES
NEW YORK
SAN DIEGO
SAN FRANCISCO

April 15, 2016

VIA FIRST CLASS MAIL AND FAX

Sherwood Partners, Inc.
1100 La Avenida Street
Building A
Mountain View, CA 94043
Attn: Nicholas B. Hernandez
Fax: 650-454-8052

Re: Clear Sailing Group IV, LLC Ownership of Palantir Technologies Inc. Stock

Ladies and Gentlemen:

We act as legal counsel to Palantir Technologies Inc. (the "**Issuer**") with respect to certain corporate matters concerning the Issuer. Pursuant to a request from John V. Bivona in a letter dated April 6, 2016, we are providing to you certain information regarding the shares of the Issuer's capital stock held of record by **Clear Sailing Group IV, LLC** (the "**Fund**") as set forth in our records. The following information is being provided to you based solely upon our review of the stock books and stock records of the Issuer currently in our possession. For purposes of this response, we have not independently verified any of the information contained herein, and we have made no other factual investigation for the purposes of furnishing the following information to you. Specifically, but without limitation, we have made no inquiries of securities holders, employees of the Fund or the Issuer, or any third parties. This response is not intended as a legal opinion with respect to the matters referred to herein but merely a recitation of certain factual information reflected in certain records within our possession. Based on and subject to the foregoing, such records within our possession reflect that as of March 31, 2016 (the "**Record Date**"), the Fund was the record holder of the following shares of capital stock of the Issuer:

- (a) 5,422,600 shares of Class A Common Stock.

We assume no obligation to advise you of facts, circumstances, events or developments which may have occurred or been brought to our attention subsequent to the Record Date, or which may occur or be brought to our attention after the date hereof, and which may alter, affect or modify the information provided herein.

This letter is provided to you solely in connection with your review and confirmation of the Fund's holdings and is not intended for the benefit of any third party. This letter may not be

GDSVVF&H2487235.1


GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
1200 SEAPORT BOULEVARD, REDWOOD CITY, CA 94063 / PHONE: 650.321.2400 / FAX: 650.321.2800

Sherwood Partners, Inc.
April 15, 2016
Page 2

delivered to, quoted or relied upon by any person other than you, or for any other purpose,
without our prior written consent.

Very truly yours,

GUNDERSON DETTMER STOUGH
VILLENEUVE FRANKLIN & HACHIGIAN, LLP

By: 
Michael H. Irvine

GDSVF&H\2487235.1

EXHIBIT F – SUMMARY AND STATUS OF CONFIRMATION LETTERS

SRA I, LLC								
Confirmation Letter								

SRA I	Mailed	Date Mailed	Returned Undelivered	Confirmation Received By (Email, Letter or Fax):	Follow Up Call	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance
Addepar, Inc. 1215 Terra Bella Avenue Mountain View, CA 94043	YES	04/08/16	NO	Fax on 4/12 by General Counsel of Addepar	N/A	427,077	427,077	-

SRA II, LLC								
Confirmation Letter								

SRA II	Mailed	Date Mailed	Returned Undelivered	Confirmation Received By (Email, Letter or Fax):	Follow Up Call	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
Addepar, Inc. 1215 Terra Bella Avenue Mountain View, CA 94043	YES	04/08/16	NO	Fax on 4/12 by General Counsel of Addepar	N/A	152,527	-	(152,527)	1

Notes

1- Confirmation indicated that SRA II, LLC is not listed as holding any shares of Addepar, and SRA II is not on the cap table. Monitor needs to review further, but has been advised by the Manager that these shares were originally part of the Felix Multi Opportunity Funds ("FMOF"), but one investor's holdings (Mr. de Wit) were liquidated through a lateral sale of his Membership interest in FMOF, such that FMOF is still the holder on the cap table of Addepar.

SRA III, LLC								
Confirmation Letter								

SRA III	Mailed	Date Mailed	Returned Undelivered	Confirmation Received By (Email, Letter or Fax):	Follow Up Call	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
Addepar, Inc. 1215 Terra Bella Avenue Mountain View, CA 94043	YES	04/08/16	NO	Fax on 4/12 by General Counsel of Addepar	N/A	137,508	-	(137,508)	1

Notes

1- Confirmation indicated that SRA III, LLC is not listed as holding any shares of Addepar, and SRA III is not on the cap table. Monitor needs to review further, but has been advised by the Manager that these shares were originally part of the FMOF, but one investor's (Mr. Haveliwala) holdings were liquidated through a partial sale of 320,074 shares back to Addepar and a lateral sale of the balance of his Membership interest in FMOF (137,508 shares of Addepar), was sold to SRA III, such that FMOF is still the holder listed on the cap table.

Clear Sailing Group IV, LLC									
Confirmation Letters									
CSG IV	Mailed	Date Mailed	Returned Undelivered	Confirmation Received BY (Email, Letter or Fax):	Follow Up Call	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
Badgeville, Inc. 805 Veterans Boulevard # 307 Redwood City, California 94063	YES	04/08/16			YES, on 4/15, left DVM	631,578	-	(631,578)	1
Bloom Energy Corporation 1299 Orleans Drive Sunnyvale, California 94089	YES	04/08/16		Email on 4/18 by Giovanna M.	YES, on 4/15, left DVM	86,000	136,000	50,000	2
Cloudera, Inc. 1001 Page Mill Road Building 2 Palo Alto, California 94304	YES	04/08/16			YES, on 4/15, left DVM	19,166	-	(19,166)	3
Dropbox, Inc. 185 Berry Street Suite 400 San Francisco, California 94107	YES	04/08/16			YES, on 4/15, left DVM	69,000	-	(69,000)	4
Evernote Corporation 305 Walnut Street Redwood City, California 94063	YES	04/08/16	NO	Email on 4/11 by Jose P.	Not Necessary	100,000	100,000	-	
Mode Media Corporation (f/k/a Glam Media, Inc.) 2000 Sierra Point Parkway Suite 100, 10th Floor Brisbane, California 94005	YES	04/08/16			YES, on 4/15, left DVM	210,000	-	N/A	
AliphCom Corporation (d/b/a Jawbone) c/o Cooley, LLP 101 California Street 5th Floor San Francisco, California 94111 Attn: Ron M.	YES	04/08/16	NO	Email on 4/12 by Ron M.	Not Necessary	391,587	391,587	-	
AliphCom Corporation (d/b/a Jawbone) 99 Rhode Island Street San Francisco, California 94103	YES	04/08/16	NO	Email on 4/14 by David S.	Not Necessary	391,587	391,587	-	
Lookout, Inc. 1 Front Street # 2700 San Francisco, California 94107	YES	04/08/16			Phone # provided is not working and cannot find a # online	106,237	-	(106,237)	5
MongoDB, Inc. 100 Forest Avenue Palo Alto, California 94301	YES	04/08/16		Email on 4/18 by Minh Cannon	YES, on 4/15, talked to the operator and she will forward request to the right individual	52,500	40,000	(12,500)	6
oDesk Corporation 901 Marshall Street Suite 200 Redwood City, California 94063	YES	04/08/16			YES, on 4/15, left DVM	60,000	-	N/A	

Clear Sailing Group IV, LLC									
Confirmation Letters									
CSG IV	Mailed	Date Mailed	Returned Undelivered	Confirmation Received By (Email, Letter or Fax):	Follow Up Call	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
Palantir Technologies, Inc. c/o Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP 1200 Seaport Boulevard Redwood City, California 94063 Attn: Paul S.	YES	04/08/16		Fax on 4/15 from Michael I. at Gunderson Dettmer	YES, on 4/15, spoke to Paul S. and he stated that a confirmation letter/fax will be sent today (4/15)	4,632,616	5,422,600	789,984	7
Palantir Technologies, Inc. 100 Hamilton Avenue Suite 300 San Francisco, California 94103	YES	04/08/16			YES, on 4/15, left DVM	4,632,616	-	N/A	
Practice Fusion, Inc. 650 Townsend Street San Francisco, California 94103	YES	04/08/16			YES, on 4/15, talked to operator and she took my information and will forward it to the right individual	1,595,000	-	N/A	
Snapchat, Inc. 63 Market Street Venice, California 90291	YES	04/08/16	NO	Email on 4/12 from Atul P.	Not Necessary	15,586	-	(15,586)	8
Square, Inc. 1455 Market Street Suite 600 San Francisco, California 94103	YES	04/08/16			YES, on 4/15, was not able to speak to a live person and to leave a VM	47,507	-	(47,507)	9
Virtual Instruments Corporation 25 Metro Drive San Jose, California 95110	YES	04/08/16			YES, on 4/15, left DVM to Jim K.	100,000	-	N/A	

Notes
<p>1 - After further review, the purchase of Badgeville shares is under a forward contract; therefore, the Monitor needs to send a confirmation letter to the seller (Kris D.) to verify the holdings of these shares.</p> <p>2 - Per confirmation letter and voice message received from Giovanna M. from Bloom Energy on 4/18, Clear Sailing Group IV, LLC holds a total of 136,000 shares instead of 86,000 shares outlined in the confirmation letter. The Monitor needs to review further.</p> <p>3 - After further review, the purchase of Cloudera shares is under a forward contract; therefore, the Monitor needs to send a confirmation letter to the seller (Chasm Capital) to verify the holdings of these shares.</p> <p>4 - After further review, the purchase of Dropbox shares is under a forward contract; therefore, the Monitor needs to send a confirmation letter to the seller (Lars F.) to verify the holdings of these shares.</p> <p>5 - After further review, the purchase of Lookout shares is under a forward contract; therefore, the Monitor needs to send a confirmation letter to the seller (Chasm Capital) to verify the holdings of these shares.</p> <p>6 - MongoDB's records show that Clear Sailing Group IV, LLC is the record holder of 40,000 shares instead of 52,500 listed in the confirmation letter. The difference appears to be a forward contract with Ben S. The Monitor needs to send confirmation letter to Ben S.</p> <p>7 - According to the records of Gunderson Dettmer, Clear Sailing Group IV, LLC is the record holder of 5,422,600 shares of Palantir Class A Common Stock instead of 4,632,616 shares listed in the confirmation letter.</p> <p>8 - Received confirmation that Clear Sailing Group IV, LLC is not a record holder of shares for Snapchat. After further review, the purchase of Snapchat shares is under a forward contract; therefore, the Monitor needs to send a confirmation letter to the seller (Christopher P.) to verify the holdings of this shares.</p> <p>9 - After further review, the purchase of Square shares are under a forward contracts; therefore, the Monitor needs to send a confirmation letter to the sellers (Ryan G., Jared F., Greg K. and Andrew B.) to verify the holdings of these shares.</p>

Equity Acquisition Company, Ltd.									
Confirmation Letters									
EAC	Mailed	Date Mailed	Returned Undelivered	Confirmation Received BY (Email, Letter or Fax):	Follow Up Call	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
Monroe Labouisse (Airbnb) 1305 Hayne Road Hillsborough, California 94010	YES	04/13/16				12,500	-	N/A	
Lyft, Inc. 548 Market Street Suite 68514 San Francisco, California 94104	YES	04/13/16			YES, on 4/20, left DVM	15,000	-	N/A	
Palantir Technologies, Inc. c/o Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP 1200 Seaport Boulevard Redwood City, California 94063 Attn: Paul R. Sullivan	YES	04/13/16			YES, on 4/20, left DVM	1,192,581	-	N/A	
Palantir Technologies, Inc. 100 Hamilton Avenue Suite 300 San Francisco, California 94103	YES	04/13/16			YES, on 4/20, left DVM	1,192,581	-	N/A	
Chasm Capital Management, LLC (Pinterest) 375 Park Avenue Suite 2607 New York, New York 10152 Attn: Akshay Rustagi	YES	04/13/16			YES, on 4/20, left DVM	30,500	-	N/A	
Practice Fusion, Inc. 650 Townsend Street San Francisco, California 94103	YES	04/13/16			YES, on 4/20, left DVM	835,000	-	N/A	
Patrick Burke (Square) 4897 Kingbook Drive San Jose, California 95124	YES	04/13/16				80,000	-	N/A	
Lars Fjeldsoe-Nielsen (Uber) 580 Van Buren Street Los Altos, California 94022	YES	04/13/16				70,000	-	N/A	
ZocDoc, Inc. 568 Broadway 9th Floor New York, New York 10012	YES	04/13/16			YES, on 4/20, left DVM	34,000	-	N/A	