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 Sherwood Partners Inc.

7 **UNITED STATES DISTRICT COURT**  
 8 **NORTHERN DISTRICT OF CALIFORNIA**

10	SECURITIES AND EXCHANGE	)	Case No. 3:16-cv-1386
	COMMISSION,	)	
11	Plaintiff,	)	<b>DECLARATION OF PETER</b>
		)	<b>HARTHEIMER IN SUPPORT</b>
12	v.	)	<b>OF MOTION FOR</b>
		)	<b>APPROVAL OF JOINT</b>
13	JOHN V. BIVONA; SADDLE RIVER	)	<b>DISTRIBUTION PLAN</b>
14	ADVISORS, LLC; SRA	)	Date: August 31, 2017
	MANAGEMENT ASSOCIATES, LLC;	)	Time: 1:30 PM
15	FRANK GREGORY MAZZOLA	)	Courtroom: 5
	Defendants.	)	Judge: Edward M. Chen
16		)	
17		)	

19 **DECLARATION OF PETER HARTHEIMER**

20 I, Peter Hartheimer, am a Senior Vice President of Sherwood  
 21 Partners Inc., Receiver (“Sherwood” or “Receiver”) for the corporate  
 22 defendants and their affiliates in the above action, and in that capacity declare as  
 23 follows:  
 24

- 25 1.) I have personal knowledge of the facts set forth herein and if
- 26 called as a witness could testify competently thereto.
- 27 2.) Since on or about October 11, 2016, I have been tasked by
- 28 Sherwood with the responsibility of overseeing and coordinating the proper

1 discharge of its duties as set out in this Court's Order ("Order") of that same  
2 date, appointing Sherwood as Receiver over the corporate defendant entities,  
3 and their affiliates. The complete list of entities over which Sherwood has  
4 been appointed as Receiver are those described by the term "Receivership  
5 Assets" on page 3 of the Order. DE 142. Prior to being appointed as Receiver,  
6 Sherwood's partner Michael Maily acted as Monitor in these proceedings and  
7 issued four (4) reports, which are expressly incorporated herein. DE 54, 60,  
8 74, and 120.

9           3.) Among other duties I have assumed in overseeing the  
10 Receivership, I have personally reviewed the work of members of Sherwood's  
11 staff, including (i) its attempts to reconcile the obligations of the defendants  
12 and their affiliates to deliver shares of certain pre-IPO companies to investors  
13 in numerous funds offered by the defendants, with the available shares, and/or  
14 forward contracts representing shares, of those same companies held and  
15 inventoried by the defendants and their affiliates; (ii) its attempts to find a  
16 manner by which all investors in (and creditors of) the defendants' various  
17 funds can be treated equally, or in any event equitably; and (iii) its attempts to  
18 recover assets for the estate inclusive of the monetization of the pre-IPO and  
19 post IPO shares held by the defendants' funds in order to comply with the  
20 Order's various responsibilities, including paying for the cost of  
21 administration of the Receivership Estate.

22           4.) In connection with the tasks set forth in Paragraph 3 above, I  
23 reviewed the work of my predecessor, Michael Hogan, who with the  
24 assistance of Nicolas Hernandez a representative of the Receiver, conducted  
25 Sherwood's investigation of the amount of capital invested by each SRA  
26 Investor in each series of SRA funds; the creditors of the Receivership  
27 Defendants (mostly unsecured creditors with judgments, pending lawsuits or  
28 claims concerning their claimed purchase of pre-IPO company stock); the

1 source and use of funds received from SRA Investors as reflected in the  
2 corporate records and bank records of the Receivership Defendants; and the  
3 payment of expenses by various Relief Defendants with funds secured from  
4 other Relief Defendants.

5 5.) One of Sherwood's first tasks after its appointment as  
6 Receiver was to secure the shares owned by the defendants' funds in a now  
7 public company known as Square Inc. ("Square") and transfer them to an  
8 account approved by the Court at Wells Fargo Advisors. Sherwood transferred  
9 the 97,505 Square shares held in the name of the defendants at American  
10 Stock Transfer & Trust Co. ("AST") to Wells Fargo and on March 1, 2017  
11 sold them for a net price of \$1,665,219.77, or \$17 a share. Square was at one  
12 time a pre-IPO company in which numerous investors made purchases from  
13 the defendants before it went public. (Square went public on November 19,  
14 2015 at a price of \$9.) To the best of my knowledge, these transferred shares  
15 constitute all of the Square shares owned and/or controlled by the defendants.

16 6.) Subsequent to Square's initial public offering, and after the  
17 usual 6 month "lock-up period" during which Square shareholders like the  
18 defendants' funds were not allowed to sell, the defendants began the process  
19 of transferring Square shares to their investors. At the time of Sherwood's  
20 appointment as Receiver, the defendants were still in the process of  
21 transferring shares of Square from AST to the various fund series (i.e.  
22 individual holders of Square in each fund) and had not yet completed that  
23 process. Sherwood therefore immediately inherited the task of completing the  
24 transfer and in order to do so, had to ensure that the number of shares still to  
25 be transferred to the remaining investors matched the 97,505 shares of Square  
26 that were received from AST.

27 7.) Sherwood assigned a staff member, Ms. Georgiana Nertea,  
28 to the task of reconciling the number of shares transferred from AST to the

1 records of the defendants showing their outstanding commitments in those  
2 shares, in order to assure there were sufficient shares available to equally treat  
3 the investors. Ms. Nertea conducted her reconciliation task at and under my  
4 direction, and produced a report based on the available records of the  
5 defendants. She was unable to confirm that sufficient shares of Square were  
6 available to meet the defendants' obligations to the remaining investors who  
7 had not yet received their distribution from Square. Ms. Nertea reported that  
8 there was an apparent 9799.72 share shortfall in Square, which at the current  
9 market price of \$24.11 a share comes to \$236,271.25. The details of how the  
10 shortfall was computed and the available records upon which the computation  
11 was based are in the accompanying declaration of Ms. Nertea.

12 8.) The \$236,271 shortfall, unless reconciled, means that the  
13 Receivership estate does not have sufficient proceeds from the sale of Square  
14 to treat all of the defendants' investors in Square equally. Indeed, unless  
15 reconciled sufficiently to permit the completion of the Square distribution to  
16 all investors based on defendants' records, the investors who already received  
17 their Square allotment will have benefitted at the expense of those whose  
18 distribution remains to be completed, by receiving a larger allotment of  
19 Square shares. Ms. Nertea's computation of the gross shortfall of 26,607.72  
20 Squareshares, which includes the over-distribution, is set forth in her  
21 declaration at Paragraph 3, and totals \$641,512.13.

22 9.) The shortfall in Square shares is not the only shortfall of pre-  
23 IPO company shares of the defendants and their affiliates Sherwood has  
24 discovered. As Sherwood noted in its Third Monitor's Report to this Court,  
25 there is also an apparent shortfall in the number of shares in the pre-IPO  
26 company known as Palantir Inc. ("Palantir") owed by defendants to investors  
27 in its various fund series in the amount of at least 56,992 shares.

28

1           10.) Palantir, Inc, is a pre-IPO company in which the  
2 Receivership Estate also holds securities. The company has made no reports to  
3 date of any decision to float its shares in the public market and may not do so  
4 for several years. Palantir appears to be a successful company, as according to  
5 publicly available news reports, it has and continues to generate sufficient  
6 cash to successfully fund its operations. This means that until such time that  
7 Palantir goes public, and after the usual six-month lock-up period, the Palantir  
8 shares cannot be transferred to defendants’ investors, or easily monetized in  
9 the public markets.

10           11.) The shares of Palantir held by the Receivership Estate also  
11 contain two burdensome restrictions on sale, which may make the task of  
12 monetization and distribution even more difficult and fraught with  
13 administrative problems. They are (i) a restriction that requires the approval of  
14 a majority of the preferred shareholders of Palantir to approve any sale of  
15 those securities to any buyer, and (ii) a right of first refusal to Palantir before  
16 any sale to a third party. Further, Palantir controls the timing of any vote by  
17 the preferred shareholders, and has indicated that this is infrequent and on as  
18 needed basis due to its cost and administrative burden on the company.

19           12.) Since Sherwood’s appointment as Receiver, and in  
20 consultation with the SEC, it has not reconciled the number of Palantir shares  
21 reflected in the records of defendants’ stock inventory with the number of  
22 shares that have been committed to investors. To the best of the Receiver’s  
23 knowledge, the shortfall remains the same as it was since the Third Monitor’s  
24 Report on July 1, 2016.

25           13.) Additionally, one large investor in Palantir, Telesoft, has  
26 made a written demand on the Receiver for a formal recognition of its claimed  
27 interest of 227,000 shares of Palantir as being “exclusive” and “unaffected” by  
28 any shortfall in the inventory of Palantir shares. Under Telesoft’s theory of

1 exclusive ownership, the Receiver could not, even if deemed necessary and  
2 approved by this Court, make any *pro rata* distribution of the 227,000 shares  
3 of Palantir to Telesoft, in effect forcing a larger loss (i.e. a smaller *pro rata*  
4 share distribution) on all the other of the defendants' fund shareholders.

5 14.) During Sherwood's investigation into the acquisition of pre-  
6 IPO company shares by the Receivership Defendants, it also learned that for a  
7 number of these companies (Badgeville, Dropbox, Lookout, Mongo DB,  
8 Snapchat, Square and Cloudera) the Receivership Defendants, and now the  
9 Receivership Estate, did not hold actual shares in these companies, but held  
10 "forward contracts" or contracts for future delivery of the underlying pre-IPO  
11 company stock that was acquired. In these, the Receivership Defendants and  
12 Relief Defendants have already "purchased" for cash the underlying securities  
13 from a seller, whose obligation is to deliver the actual securities sometime in  
14 the future, or if unable, to return the purchase funds. Exclusive of Square, the  
15 remaining six (6) issuers represent \$6.58 million of the \$53 million raised by  
16 the Receivership Defendants, or 12% of the SRA Investors' capital. (Attached  
17 as Exhibit A, is a schedule, redacted to remove the Sellers names, which  
18 shows the total amount of forward contract purchase value in the Receivership  
19 Estate.)

20 15.) Each of the above "forward contracts" contain non-uniform  
21 terms on delivery of shares, or its failure, making each a separate  
22 administrative burden on the Receivership Estate. Further, some (for example  
23 the forward contract for Badgeville) define the delivery date in the vaguest of  
24 terms, i.e. "the shares are to be transferred to Clear Sailing Group IV as soon  
25 as would be legally allowed"; and "at that time [Seller] will take all steps  
26 necessary to effectuate the aforesaid transfer expeditiously". And if the Seller  
27 fails to deliver, the Receivership Defendants (and now the Receiver) must  
28 enforce on a promissory note that the Seller provided at closing. In

1 consultation with the Receiver's counsel, such a securities sale framework is  
2 fraught with obstacles, including the cost and burden of forcing the seller to  
3 deliver on his/her contractual obligation, or if unwilling, and/or unable, to  
4 bring suit in multiple and distant forums for the recovery of the cash paid.  
5 This burden, and economic pitfalls of the forward contracts may be alleviated,  
6 in part, by approving the retention of an investment banking firm can offer  
7 solutions to overcome these obstacles. (Exhibit B attached hereto is a redacted  
8 copy of the Badgeville forward contract.)

9 16.) During my tenure as the Sherwood supervisor over its  
10 activities as Receiver, I also have come to be informed about several lawsuits  
11 by third parties against the Receivership Defendants and Relief Defendants in  
12 which certain allegations have been made regarding the improper use of funds  
13 loaned by those parties to the Receivership Defendants and Relief Defendants,  
14 and their affiliates, for the purchase of pre-IPO company stock which was  
15 used to cover earlier share purchase obligations of those Defendants to other  
16 investors. These include *Global Generation Group LLC v. Frank Mazzola, et*  
17 *al., USDC for the ED Michigan, Case No. 2:13-cv-14979-GAD-MJH*; and  
18 *Progresso Ventures LLC, Supreme Court of the State of New York, County of*  
19 *New York Index No. 650614/2015 (01/13/2016).*

20 17.) Of the two lawsuits referred to in Para. 16 above, one  
21 (*Global Generations Group LLC*) involved the sale of an interest in an  
22 earlier fund of Receivership Defendant Mazzola (who was determined by  
23 the arbitrators to have committed fraud), "FMOF II" in 2011, in which  
24 plaintiff was to receive 933,333 shares of Palantir which were never  
25 delivered. This lawsuit, which was referred to binding arbitration, has  
26 resulted in a confirmed judgment award against Receivership Defendant  
27 Mazzola in the amount of \$1,759,012. (A copy of the judgment is attached  
28 hereto as Exhibit C.)

1           18.) As noted in Paragraph 10 above, Palantir is reported to be a  
2 highly-successful company. These reports claim that the company is  
3 approaching profitability, and that the CEO is considering an IPO, a private  
4 equity transaction or another option to allow employees to cash out their  
5 shares. Consequently, of these three options, absent an IPO, Sherwood as  
6 Receiver is faced with the choice of either prolonging the Receivership  
7 indefinitely to September 2023 when defendants' SRA funds legally  
8 terminate, or selling the defendants' inventory of pre-IPO Palantir stock (now  
9 totalling 6,734,297 shares) in a private sale after approval by this Court.  
10 Moreover, as I stated above in Paragraph 11, the burdensome restrictions on  
11 the sale of Palantir stock would make any attempt at making a *pro rata* share  
12 allocations to individual SRA Fund investors near impossible due to their  
13 number and the difference in amount of shares each could or would be  
14 allocated.

15           19.) Presented at the onset of the Receivership with both the  
16 Chen declaration and the Monitor's reports supporting shortfalls regarding the  
17 Palantir investment, combined with the Receiver's discovery during the  
18 Receivership of a shortfall regarding Square, Inc., and faced with a lack of  
19 information, and the poor state of the Receivership Defendants' records, it  
20 would be time consuming, prohibitively expensive and potentially impossible  
21 for Sherwood to reconcile all estate investments for shortfalls. Any attempt to  
22 determine the source of the funds used by each Relief Defendant to make  
23 purported investments into the various pre-IPO companies set forth directly  
24 above is, considering the reported work of the Monitor, not feasible both from  
25 the standpoint of cost, as well as inadequate records. This factor alone, in my  
26 view, militates in favor of a consolidated plan of liquidation and allocation of  
27 Estate Assets to avoid excessive, and likely unproductive efforts at tracing the  
28



1 inflow and outflow of funds between and among the various Receivership  
2 Defendants.

3 20.) On or about June 8, 2017, I participated in a telephone call  
4 interview with Gary Gettenberg, the former accountant to the Defendant  
5 Entities. During that interview, Mr. Gettenberg was quite critical of the  
6 recordkeeping of the Receivership Entities, and the level of competence of its  
7 former bookkeeper. He stated during the interview that he viewed the  
8 operations between and among the Receivership Entities as “willy nilly” and  
9 that he “did not trust” the records of the former bookkeeper. He also said that  
10 he had to create an excel spreadsheet to illustrate intercompany loans which  
11 he attested was not confirmable by company principals.

12 21.) Sherwood is faced with the dilemma of how best to dispatch  
13 its duties under the Order, with an uncertain future for each of the pre-IPO  
14 companies and a potential time horizon under the terms of the funds which  
15 allows most of them to exist for another six (6) years to await their future.  
16 During that time the cost of administration will continue to mount, and the  
17 investors who have entrusted their capital to the defendants will have their  
18 financial fate tied to the future of the economy and the market for initial  
19 public offerings, both of which are uncertain. More importantly, absent  
20 approval of the Plan being proposed by this Motion, there will be no way to  
21 equitably and fairly treat all of defendants’ investors and creditors.

22 22.) As a result, one consideration is the sale of the pre-IPO stock  
23 inventory, both shares and “forward contracts” representing share interests,  
24 held by the Receivership Assets. In order to do so, it may require a sale of the  
25 entire portfolio to one buyer. In doing so, it will not be possible to attribute  
26 any specific value to the shares of any one of the pre-IPO companies. That  
27 will result in the inability to allocate the financial success or failure of each of  
28 the defendants’ funds, which in turn will make the determination of whether

1 the Receivership Defendants (through their ownership of the management  
2 companies) and now the Receiver will be entitled to any of the fees described  
3 in Paragraphs 25 and 26 below. Such a sale would also be significantly  
4 different than the Order's mandate, which by its terms contemplates a  
5 company-by-company liquidation, each on a separate and different time track  
6 and disbursement to investors over that time. Thus, in my judgment, to adhere  
7 to the Order's original mandate will result in inequitable treatment of all  
8 investors and creditors, and also incur large and unnecessary administrative  
9 costs.

10 23.) The current assets of the Receivership Estate consist of cash  
11 currently held in the Receiver's Wells Fargo Securities account from the sale  
12 of Square shares (\$1,665,219.77) and shares of stock in pre-IPO companies  
13 (Attached hereto as Exhibit D) that were reported at the conclusion of the  
14 monitors report and incrementally updated during the receivership.

15 24.) Sherwood has determined that of the 22 pre-IPO companies in  
16 which the defendants currently hold pre-IPO shares, three (3), of them already  
17 have closed and are essentially valueless. Of the remaining 19 pre-IPO  
18 companies, to be the best of my knowledge, none have any near-term  
19 likelihood of achieving public trading status. Consequently, their value is  
20 uncertain, and exposed to the vagaries of the marketplace. This, in my  
21 judgement will result in a very difficult environment in which to wait out any  
22 future liquidity event and all but ensure an expensive, time-consuming  
23 administration of the Receivership Estate.

24 25.) Under the terms of the Operating Agreements ("OA's") of the  
25 Receivership Defendants' various SRA funds, "distributions" to investors  
26 would be driven by a formula that would first return 100% of the investors'  
27 capital; thereafter the investors would receive 80% of any additional  
28 distribution and the defendants (through their management companies) would

1 receive 20% of the remainder as a “carried interest”. Likewise, during the  
2 operation of the various funds, there would be an accrued, annual  
3 management fee of 2% per annum of each investor’s capital account for the  
4 first five (5) years and thereafter as a percent of the capital accounts then  
5 current valuation, paid prior to any distribution. Also, the OA’s provided for a  
6 discretionary “performance bonus fee” of between 1% and 5% upon a  
7 successful “Disposition” event, such as the sale, exchange, transfer of the  
8 shares of the fund, in whole or in part.

9           26.) Under the distribution terms described above in Paragraph 25,  
10 Sherwood in order to achieve any of such additional fees for the benefit of the  
11 Receivership Estate, would have to separately value each asset (i.e. each pre-  
12 IPO company’s stock and/or forward contract value upon a liquidity event) in  
13 each fund in order to compute the value of any carried interest, accrued  
14 management fee or performance bonus. Any bulk sale of the assets of the  
15 defendants as described in Paragraph 22 above would eliminate the possibility  
16 of such separate valuation, and in turn would eliminate the ability for the  
17 defendants to claim a stake in the proceeds as representing fees to which they  
18 are entitled upon the dissolution of those management companies which is  
19 part of the Plan.

20           27.) Since Sherwood’s appointment as Receiver, I have  
21 participated in numerous and lengthy conferences with members of the  
22 Plaintiff SEC staff whereby based on their experience with securities holdings  
23 similar to those in this matter, they discussed and recommended a “hybrid”  
24 form of consolidating, than liquidating the securities assets in this matter. In  
25 the SEC’s view putting all the securities assets together in a situation where  
26 there is fraud, poor recordkeeping and securities shortfalls, is the most optimal  
27 way to treat all investors equitably, yet still account for the special treatment  
28 of investors in highly successful pre-IPO companies. By accommodating the

1 possibility that one or more of the pre-IPO securities holdings might have a  
2 dramatic upside and excess recovery as set forth in the Receiver's Motion at  
3 page 19, such permits a "hybrid" variation for the traditional "cash in, cash  
4 out" form of distribution by giving a larger recovery to investors in those  
5 securities holdings.

6 28.) Therefore, I am recommending that the Court order a  
7 consolidated liquidation of the assets and liabilities of the Receivership  
8 Assets, as opposed to any attempt to individually segregate, allocate and  
9 distribute to specific SRA Investor "series" holders, the proceeds of specific  
10 pre-IPO companies in which they invested, due to the inherent cost, delay and  
11 likelihood of failure, in any attempt to trace the source and use of all funds  
12 raised by the Receivership Defendants.

13 29.) Furthermore, it is my opinion that to continue to operate the  
14 fund in the footsteps of the principals, providing management fees to those  
15 principals and distributions to "separately siloed" shareholders, is to  
16 effectively perpetuate the initial mismanagement that created this  
17 Receivership, as such would be based on a foundation that does not exist,  
18 which is the separateness of each of the SRA funds from the others. The  
19 Receiver has therefore concluded that the most efficacious, equitable and  
20 expedition path, is to consider a consolidation of the estate and to provide a  
21 timely and equitable method of recovery to all creditors and investors.

22 30.) As of the date of this declaration, Sherwood has interviewed  
23 three (3) investment banking firms with experience commensurate with the  
24 task of liquidating the Receivership Estate assets consisting of the shares and  
25 forward contracts of 19 pre-IPO companies. Each has signed an appropriate  
26 non-disclosure agreement (NDA) in order to be given access to the available  
27 records of the Receivership Defendants concerning these pre-IPO companies  
28

1 upon which to prepare a proposal to be retained by the Receiver. Upon  
2 approval of the Plan by the Court, Sherwood will be prepared to make a  
3 recommendation to the Court on which firm it believes can best meet the  
4 interests of the parties, the investors and the Court in ensuring an efficient,  
5 low-cost, and equitable liquidation with the greatest likelihood of economic  
6 success and benefit to the investors.

7

8

9 I declare under penalty of perjury under the laws of the United  
10 States of America that the forgoing is true and correct.

11

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13 Dated: June 28, 2017



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Peter Hartheimer  
Senior Vice President , Sherwood  
Partners Inc.

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# Exhibit A

SEC vs. Bivona  
Forward Contracts

Company	Seller	Number of Shares	Price Per Share (\$)	Total (\$)	Notes
Badgeville	Seller A	631,579	\$ 1.90	\$ 1,200,000	Common stock. The shares are to be transferred to CLEAR SAILING GROUP IV LLC as soon as such a transfer would be legally allowed.
Cloudera	Seller B	19,166	\$ 29.00	\$ 555,814	Common stock. Shares are subject to certain restrictions (including, without limitation, the Company's right of first refusal and transferability restrictions), including but not limited to, a market-standoff agreement following any initial public offering by the Company and that the Company's consent is required for the sale or transfer of the Shares. Since such consent is at the Company's discretion, it cannot be guaranteed when it will be obtained. Accordingly, the parties agree to enter a definitive economic interest agreement without seeking the prior consent of the Company.
Dropbox	Seller C	69,000	\$ 30.00	\$ 2,070,000	Common stock. ROFR, market stand-off requirements, restrictions against sale, transfer pledge, encumbrance, hypothecation and others restrictions apply. As promptly as practicable upon the lapse or termination of the restrictions by the Company and the permissibility for seller to evidence the transfer of ownership of the shares on the stock records of the Company, in any event at such time as the shares are salable to the general public, sell will promptly assign, transfer and deliver to purchaser all right, title and interest in and to the shares.
Lookout	Seller D	212,474	\$ 9.25	\$ 1,965,385	Seller D owns 100% of a membership interest of Company ABC. Company ABC is party to an agreement with a certain stockholder of Lookout, Inc. which relates to the purchase by Company ABC from the stockholder of Lookout, Inc. of 106,237 Series A Preferred and 106,237 Common Stock.
MongoDB	Seller E	12,500	\$ 20.00	\$ 250,000	Company's bylaws prohibit the transfer. Encumbrance or disposition of shares. The shares are subject to certain restrictions and the Company has ROFR.
Snapchat	Seller F	15,586	\$ 35.00	\$ 545,510	Shares are subject to ROFR and other restrictions or conditions on the transfer, assignment, granting or other disposition of the shares.
Square	Seller G	6,500		\$ -	Common Stock prior to 10 to 1 split. Need further research to determine price per share as the seller entered into a loan transaction documented by a non-recourse promissory note.
	Seller H	11,007		\$ -	Common Stock prior to 10 to 1 split. Need further research to determine price per share the seller entered into a loan transaction documented by a non-recourse promissory note and covered call agreement.
	Seller I	10,000		\$ -	Common Stock prior to 10 to 1 split. Need further research to determine price per share as the seller entered into a loan transaction documented by a non-recourse promissory note.
	Seller J	20,000	\$ 13.75	\$ 275,000	Common Stock prior to 10 to 1 split. The shares are subject to ROFR held by the Company and other restrictions or conditions on transfer of the shares.
<b>Total</b>				<b>\$ 6,861,708.60</b>	

# Exhibit B



PROMISSORY NOTE

2/25/15

\$1,200,000

[REDACTED] (the "Maker") promises to transfer to CLEAR SAILING GROUP IV LLS (the "Payee") 631,579 shares of Badgeville Common Stock priced at \$1.90 per share on the terms and conditions described below.

1. The transfer to the Maker by Payee of \$1,200,000
2. The shares are to be transferred to CLEAR SAILING GROUP IV LLC as soon as such a transfer would be legally allowed.
3. At that time [REDACTED] will take all steps necessary to effectuate the aforesaid transfer expeditiously
4. Events of Default. The following shall constitute Events of Default:

A. Failure to Make Required Payments. The failure by Maker to transfer the shares expeditiously (no longer than 45 days).

B. Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under applicable bankruptcy law, or any other applicable insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of, or taking possession by, a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

C. Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under applicable bankruptcy law, or any other applicable insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of the affairs of Maker, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

D. Costs of Enforcement. The maker agrees to pay on demand all costs and expenses of the purchaser, and all reasonable fees and disbursements of one counsel to the purchaser, in connection with:

- (i) the protection or preservation of the Payee's rights under this Note, whether by judicial proceeding or otherwise;

(ii) the enforcement or attempted enforcement of, and preservation of any rights under, this Note;

(iii) any out of court work out or other refinancing or restructuring or in any bankruptcy case, including, without limitation any and all losses, costs and expenses sustained by the Payee as a result of any failure by the Maker to perform or observe its obligations contained herein.

E. **Financing Statements, etc.** Maker hereby authorizes the Payee to file (with a copy thereof to be provided to the Maker contemporaneously therewith), at any time and from time to time thereafter, UCC filings, in form reasonably satisfactory to the Payee. The Maker shall execute and deliver and shall all the action as the Payee may reasonably request to perfect and continue perfected, maintain the priority of or provide notice of the security interest of the Payee in the collateral (i.e. 631,579 shares of Badgeville Common Stock) subject to the terms hereof and to accomplish the purposes of this Note.

F. **Transfer; Successors and Assigns.** The Maker shall not assign its rights and obligations hereunder without the prior written consent of the Payee. The Payee may not sell, assign, pledge, dispose of or otherwise transfer this Note or any interest herein without the prior written consent of the Maker; provided, however, a Holder that is a partnership, corporation, trust, joint venture, unincorporated organization or other entity may transfer this Note to an Affiliate without the prior written consent of the Maker. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note (or affidavit of loss with any indemnity reasonably requested by the Maker) for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Maker. Thereupon, a new note for the same principal amount will be issued to, and registered in the name of the transferee. Principal (i.e. 631,579 shares of Badgeville Common Stock) are payable only to the registered Payee. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

G. **Governing Law.** This Note shall be governed by and construed under the laws of the State of New York as applied to agreements among residents of the State of New York entered into and to be performed entirely within the State of New York and without regard to conflict of law principles thereof.

5. If for any reason whatsoever the Maker does not transfer the aforesaid shares to the Payee after such shares are legally allowed to be transferred the Maker will immediately refund the principal amount of \$1,200,000 to the Payee.

6. **Remedies.**

A. Upon the occurrence of an Event of Default specified in Sections 4(a), Payee may, by written notice to Maker, declare this Note to be due and payable, whereupon the principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and

payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

B. Upon the occurrence of an Event of Default specified in Sections 4(b) and 4(c), the unpaid principal balance of, and all other sums payable with regard to, this Note shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

7. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to this Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process or extension of time for payment.

8. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this Note.

9. Notices. Any notice called for hereunder shall be deemed properly given if (i) sent by certified mail, return receipt requested, (ii) personally delivered, (iii) dispatched by any form of private or governmental express mail or delivery service providing receipted delivery, (iv) sent by telefacsimile, or (v) sent by e-mail, to the following addresses or to such other address as either party may designate by notice in accordance with this Section:

If to Maker:

~~██████████~~

If to Payee:

CLEAR SAILING GROUP IV LLC  
David Jurist  
40 Wall Street  
17<sup>th</sup> floor  
New York, NY 10005

Notice shall be deemed given on the earlier of actual receipt by the receiving party, if sent by certified mail, and (i) three business days after certification thereof, (ii) if personally delivered, the date reflected on a signed delivery receipt, (iii) if sent by private or governmental express mail or delivery service, one (1) business day following tender of delivery or dispatch by express mail or delivery service, (iv) if by facsimile, the date shown on a telefacsimile transmission confirmation, or (v) if sent by email, the date on which an e-mail transmission was received by the receiving party's on-line access provider.

10. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. MAKER HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THIS NOTE, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY MAKER AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE.

(Remainder of page left intentionally blank)

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed the day and year first above written.

A redacted signature area consisting of a horizontal line with a blacked-out rectangular area above it, obscuring the signature.

CLEAR SAILING GROUP IV LLC

A handwritten signature in cursive script, appearing to read "David Jurist".

By:

David Jurist - Authorized signor

# Exhibit C

AMERICAN ARBITRATION ASSOCIATION  
Commercial Arbitration Tribunal

GLOBAL GENERATION GROUP, L.L.C, A MICHIGAN  
LIMITED LIABILITY COMPANY, AND BENCHMARK  
CAPITAL, LLC, A MICHIGAN LIMITED LIABILITY  
COMPANY,

Claimants,

- against -

FRANK MAZZOLA, EMILIO DISANLUCIANO,  
FB MANAGEMENT ASSOCIATES II, LLC,  
PIPIO MANAGEMENT ASSOCIATES LLC,  
FELIX VENTURE PARTNERS QUICKI MANAGEMENT  
ASSOCIATES, LLC,  
FACIE LIBRE MANAGEMENT ASSOCIATES, LLC.,  
FMOF MANAGEMENT ASSOCIATES, LLC,

Respondents.

Case No. 01-14-0000-9411

FINAL AWARD

WE, THE UNDERSIGNED ARBITRATORS, having been designated in accordance with the arbitration agreement contained in the Operating Agreement dated March 21, 2011 ("Operating Agreement"), together with a Guarantee Agreement dated December 7, 2011 ("Guarantee Agreement"), the Guarantee Agreement granting Claimants certain put right, and the Opinion and Order Granting a Motion to Compel Arbitration of the United States District for Court for the Eastern District of Michigan, Southern Division, among the above-named parties, and having been duly sworn and having duly heard the proofs and allegations of the parties, and the parties having requested a standard form of award do hereby AWARD as follows.

Within thirty days of the date of this AWARD, Respondents jointly and severally shall pay to Claimants for breach of contract:

1. \$1,700,000;
2. Interest thereon from December 1, 2012 through June 15, 2015 at 5.75% pursuant to Delaware law -- totaling \$244,241.10;
3. Interest for delayed repayment in respect of Palantir put \$59,012.33;
4. Interest for delayed repayment in respect of Facebook put \$104,179.17.

In addition, Respondents shall jointly and severally pay to Claimants:

5. Attorney's fees in the amount of \$66,624.43, which we find to be reasonable together with \$5,378.93 in expenses;
6. The administrative fees and expenses of the American Arbitration Association, totaling \$14,450.00, and the compensation and expenses of the Arbitrators, totaling \$38,385.00. Therefore, Respondents shall jointly and severally pay to Claimants an amount of \$48,135.00, representing that portion of said fees and expenses in excess of the apportioned costs previously paid by Claimants.

We find Respondent FMOF MANAGEMENT ASSOCIATES, LLC, committed fraud upon Claimants.

This Final Award is in full satisfaction of all claims submitted to this arbitration. All claims not expressly granted herein are hereby denied.

This Final Award may be executed by the Arbitrators in counterparts.



July 9, 2015  
DATE

William L.D. Barrett  
WILLIAM L.D. BARRETT, CHAIRMAN

I, WILLIAM L.D. BARRETT, do hereby affirm upon my oath as Arbitrator that I am the individual described in and who executed this instrument, which is my FINAL AWARD.

7/9/15  
DATE

William L.D. Barrett  
WILLIAM L.D. BARRETT, CHAIRMAN

State of New York }  
County of New York } SS:

On this 9 day of July, 2015, before me personally came and appeared WILLIAM L.D. BARRETT, to me known and known to me to be the individual described in and who executed this FINAL AWARD and acknowledged to me that he executed the same.

7/9/15  
DATE

Dennise Araya  
NOTARY PUBLIC

DENNISE ARAYA  
Notary Public, State of New York  
No. 01AR8218522  
Qualified in New York County  
Commission Expires 3/31/18

7/9/15  
DATE

*Arthur D. Felsenfeld*  
ARTHUR D. FELSENFELD, ARBITRATOR

I, ARTHUR D. FELSENFELD, do hereby affirm upon my oath as Arbitrator that I am the individual described in and who executed this instrument, which is my FINAL AWARD.

7/9/15  
DATE

*Arthur D. Felsenfeld*  
ARTHUR D. FELSENFELD, ARBITRATOR

State of New York  
County of New York

SS:

On this 9<sup>th</sup> day of July, 2015, before me personally came and appeared ARTHUR D. FELSENFELD, to me known and known to me to be the individual described in and who executed this FINAL AWARD and acknowledged to me that he executed the same.

7/9/15  
DATE

*Lisa Leavitt*  
NOTARY PUBLIC

LISA LEAVITT  
Notary Public, State of New York  
No. 01LE6153458  
Qualified in New York County  
Commission Expires October 2, 2018

July 9, 2015  
DATE

*Nicholas J. Cooney*  
NICHOLAS J. COONEY, ARBITRATOR

I, NICHOLAS J. COONEY, do hereby affirm upon my oath as Arbitrator that I am the individual described in and who executed this instrument, which is my FINAL AWARD.

July 9, 2015  
DATE

*Nicholas J. Cooney*  
NICHOLAS J. COONEY, ARBITRATOR

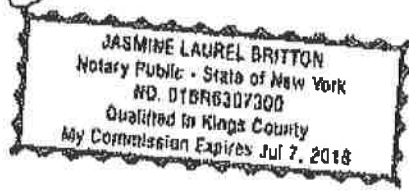
State of New York  
County of New York }

SS:

On this 9<sup>th</sup> day of July, 2015, before me personally came and appeared NICHOLAS J. COONEY, to me known and known to me to be the individual described in and who executed this FINAL AWARD and acknowledged to me that he executed the same.

July 9, 2015  
DATE

*Jasmine Britton*  
NOTARY PUBLIC



# Exhibit D

<b>SRA I, LLC</b>
<b>Confirmation Letter</b>

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	-

<b>SRA II, LLC</b>
<b>Confirmation Letter</b>

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

<b>Notes</b>
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 (██████████) 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 (██████████) 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/Email	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
Badgeville, Inc. Veterans Boulevard # 307 City, California 94063	805 Redwood YES	04/08/16			YES, on 4/15, left DVM	631,578	-	N/A	1
Bloom Energy Corporation 1299 Orleans Drive California 94089	Sunnyvale, YES	04/08/16	NO	Email on 4/18 by Giovanna M.	YES, on 4/15, left DVM	86,000	136,000	50,000	2
Cloudera, Inc. Page Mill Road Palo Alto, California 94304	1001 Building 2 YES	04/08/16			YES, on 4/15, left DVM	19,166	-	N/A	3
Dropbox, Inc. Berry Street San Francisco, California 94107	185 Suite 400 YES	04/08/16			YES, on 4/15, left DVM	69,000	-	N/A	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 100, 10th Floor California 94005	Suite Brisbane, YES	04/08/16	NO	Letter on 6/30	YES, on 4/15, left DVM	210,000	210,000	-	
AliphCom Corporation (d/b/a Jawbone) c/o Cooley, LLP California Street San Francisco, California 94111 Ron M.	101 5th Floor Attn: YES	04/08/16	NO	Email on 4/12 by Ron M.	Not Necessary	391,587	391,587	-	
AliphCom Corporation (d/b/a Jawbone) Rhode Island Street Francisco, California 94103	99 San YES	04/08/16	NO	Email on 4/14 by David S.	Not Necessary	391,587	391,587	-	
Lookout, Inc. Front Street 2700 Francisco, California 94107	1 # San YES	04/08/16			Phone # provided is not working and cannot find a # online	212,474	-	N/A	5
MongoDB, Inc. Forest Avenue California 94301	100 Palo Alto, YES	04/08/16	NO	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 Marshall Street Redwood City, California 94063	901 Suite 200 YES	04/08/16	YES		YES, on 4/15, left DVM	60,000	-	N/A	



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	NO	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. 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	-	N/A	8
Square, Inc. 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	-	N/A	9
Virtual Instruments Corporation Metro Drive San Jose, California 95110	YES	04/08/16			YES, on 4/15, left DVM to Jim K.	100,000	100,000	-	

Notes
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.
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.
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.
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.
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.
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.
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.
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.
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.

**Clear Sailing Group IV, LLC**  
**Confirmation Letters - Forward Contracts**

CSG IV	Mailed	Date Mailed	Returned Undelivered	Confirmation Received BY (Email, Letter or Fax):	Follow Up Call/Email	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
(Badgeville, Inc.) 840 Homer Avenue Alto, California 94301	Palo YES	04/26/16			YES, on 5/05 (email)	631,578		N/A	

██████████ (Cloudera) 375 Park Avenue Suite 2607 New York, New York 10152	YES	04/26/16			YES, on 5/05 (email)	19,166		N/A	
██████████ (Dropbox, Inc.) 580 Van Buren Street Altos, California 94022 Los	YES	04/26/16			YES, on 5/05 (email)	69,000		N/A	
██████████ (Lookout, Inc.) 375 Park Avenue Suite 2607 New York, New York 10152 Attn: Akshay Rustagi	YES	04/26/16			YES, on 5/05 (email)	212,474		N/A	
██████████ (MongoDB, Inc.) 9608 Tavares Cove Austin, Texas 78733	YES	04/26/16		Email on 5/03 by Ben S.	YES, on 5/05 (email)	12,500	12,500	-	
██████████ (Snapchat, Inc.) 3400 Pacific Avenue Apartment 204 Marina Del Rey, California 90292	YES	04/26/16			YES, on 5/05 (email)	15,586		N/A	
██████████ (Square, Inc.) 132 Hillside Avenue Piedmont, California 94611	YES	04/26/16	NO	Email on 5/03 by Ryan G.	YES, on 5/05 (email)	6,500	65,000	(58,500)	1
██████████ (Square, Inc.) 66 Starbuck Drive beach, California 94961 Muir	YES	04/26/16	NO	Mail on 5/17	YES, on 5/05 (email)	10,000	10,000	-	2
██████████ (Square, Inc.) 3566 17th Street Unit 1 San Francisco, California 94110	YES	04/26/16	NO	Email on 5/13 by J. Fliesler	YES, on 5/05 (email)	11,007	11,007	-	3
██████████ (Square, Inc.) 146 South 4th Street Brooklyn, New York 11211	YES	04/26/16	NO	Mail on 5/17	YES, on 5/05 (email)	20,000	20,000	-	

**Notes**  
 1 - Ryan G. confirmed that he is the holder of 65,000 (sixty five thousand) shares. The initial holding of 6,500 (six thousand five hundred) was subject to a 1 for 10 stock split.  
 2 - ██████████ confirmed that he is currently the holder of 10,000 shares of Square's common stock and ██████████ also noted that he believes that there has been a 10 to 1 split so CSG IV should have 100,000 shares.  
 3 - Received confirmation on the 11,007 shares and also noted 10 to 1 split so CSG should have 110,070 shares.

Equity Acquisition Company, Ltd.									
Confirmation Letters									

EAC	Mailed	Date Mailed	Returned Undelivered	Confirmation Received BY (Email, Letter or Fax):	Follow Up Call/Email	Number of Shares in Confirmation Letter	Amount of Shares Confirmed	Variance	Notes
██████████ (Airbnb) 1305 Hayne Road Hillsborough, California 94010	YES	04/13/16	NO	Email on 5/03 by Monroe L. sent to Carsten K. and Sue D.	YES, on 5/03 sent from Monroe L. to Carsten K.	12,500	12,500	-	1
Lyft, Inc. 548 Market Street Suite 68514 San Francisco, California 94104	YES	04/13/16	NO	Email on 5/05 by Christopher R.	YES, on 4/20, left DVM	15,000	15,000	-	
Palantir Technologies, Inc. c/o Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP 1200 Seaport Boulevard Redwood City, California 94063 Attn: Paul S.	YES	04/13/16			YES, on 4/20, left DVM. YES on 5/09, DVM.	1,192,581	1,248,081	(55,500)	2
Palantir Technologies, Inc. Hamilton Avenue 100 300 Suite San Francisco, California 94103	YES	04/13/16			YES, on 4/20, left DVM. YES on 5/09, DVM.	1,192,581	-	N/A	
██████████ (Pinterest) 375 Park Avenue Suite 2607 New York, New York 10152 Attn: Akshay Rustagi	YES	04/13/16			YES, on 4/20, left DVM. Yes, 5/05 (email)	30,500	-	N/A	
Practice Fusion, Inc. Townsend Street 650 San Francisco, California 94103	YES	04/13/16			YES, on 4/20, left DVM	835,000	-	N/A	
██████████ (Square) Kingbook Drive 4897 Jose, California 95124	YES	04/13/16	NO	Email on 5/09 by Patrick B.	YES, on 5/03 (email)	80,000	80,000	-	
██████████ (Uber) Van Buren Street 580 Altos, California 94022	YES	04/13/16			YES, on 5/03 (email)	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	

**Notes**

- 1 - Received email from Monroe L. stating that she mailed confirmation letter and that she is still the holder of 12,500 shares of Airbnb shares.
- 2 - According to the records of Gunderson Dettmer, Equity Acquisition Company, LLC is the record holder of 1,248,081 shares of Palantir Class A Common Stock instead of 1,192,581 shares listed in

the confirmation letter.

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