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TELESOFT CAPITAL, LLC
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8 UNITED STATES DISTRICT COURT
9 NORTHERN DISTRICT OF CALIFORNIA
10 SAN FRANCISCO DIVISION

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12 SECURITIES AND EXCHANGE
COMMISSION,

13 Plaintiff,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER
16 ADVISORS, LLC; SRA MANAGEMENT
ASSOCIATES, LLC; FRANK GREGORY
17 MAZZOLA,

18 Defendants, and

19 SRA I LLC; SRA II LLC; SRA III LLC;
20 FELIX INVESTMENTS, LLC; MICHELE J.
MAZZOLA; ANNE BIVONA; CLEAR
21 SAILING GROUP IV LLC; CLEAR
SAILING GROUP V LLC,

22 Relief Defendants.
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Case No. 3:16-cv-01386-EMC

**DECLARATION OF PATRICK E. GIBBS IN
SUPPORT OF NON-PARTY TELESOFT
CAPITAL LLC'S OBJECTION TO
RECEIVER'S MOTION FOR APPROVAL OF
A CONSOLIDATED DISTRIBUTION PLAN**

Date: September 28, 2017

Time: 1:30 p.m.

Courtroom: 5

Judge Edward M. Chen

1 I, Patrick E. Gibbs, declare:

2 1. I am an attorney licensed to practice law in the State of California. I am a partner in
3 the firm of Cooley LLP, attorneys for Non-Party TeleSoft Capital, LLC. I have personal knowledge
4 of the facts contained in this declaration and could and would testify competently to the same if
5 called as a witness.

6 2. A true and correct copy of the Subscription Agreement by and between TeleSoft
7 Capital, LLC and Clear Sailing Group IV LLC, dated March 3, 2014, is attached hereto as Exhibit A.

8 3. A true and correct copy of the Clear Sailing Group IV LLC Third Amended and
9 Restated Limited Liability Company Operating Agreement is attached hereto as Exhibit B.

10 4. A true and correct copy of a June 5, 2017 news article from Business Insider, titled
11 “The \$10 Billion Club: Meet the 7 most valuable startups in the US”, is attached hereto as Exhibit C.

12 Executed this 24th day of August, 2017 in Palo Alto, California.

13 I declare under penalty of perjury under the laws of the State of California that the foregoing
14 is true and correct.

15 /s/ Patrick E. Gibbs
16 Patrick E. Gibbs

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