

From: Patrick patark@icloud.com
Subject: Re: Letter to Patrick Stoica
Date: August 14, 2023 at 1:44 PM
To: Bowman, Lisa lisa.bowman@orrick.com

i just wanted to let you know i've received mission lane's cease and desist as well. i've deleted everything and will not write on this subject ever again.

i'm seeking legal counsel only to help respond. i do not plan to pursue legal action against anyone. i know i continue exposing myself to risk without representation. i've never worked with lawyers in my life. i never expected i'd be in this position. i feel foolish and frozen and disappointed in myself.

i just want to say i'm sincerely sorry for exhibiting this behavior and hurting leadership, employees, puzzle, and everyone else i've involved. i hope puzzle can sympathize with why i found myself reaching this point, but i understand i've already burned most bridges.

i don't want to point fingers or place blame anymore. i'm holding myself accountable for my actions and own that what i did was wrong.

Patrick
On Aug 12, 2023, 3:09 PM -0400, Patrick <patark@icloud.com>, wrote:

lisa, i'm sorry. just one more. i would like the board to be aware of these, but i leave it to you.

first, i had no intention of escalating into violence. sure, my language was saucy. but you don't need to worry about a restraining order. i had no plans to go to sasha's talk or anything like that. that wasn't my point.

my point was sasha wasn't clear about his career, and he made a decision to roll with this narrative years ago. i don't care what job titles and roles he was given. i would've rather heard in his words that he exited lendup with a golden parachute.

do you understand why all the workplace-induced paranoia and sasha's dodgy behavior around mission lane led me into conspiratorial thinking? the lendup story is incredibly complicated for seemingly no good reason. lendup only liquidated a year ago and the story still has weird loose-ends and activity. if he couldn't admit to a golden parachute, i worried it went even deeper. i wouldn't have had to research so heavily if he was honest.

if a leader presents themselves a certain way and suggests a high chance of success and returns, their career history should actually back that up. there's no reason to say you made two companies without explaining their relationship. there's no reason to link to a 2006 study to convince people there's a positive correlation with a successful track record unless there are some discrepancies.

and there absolutely are discrepancies. lendup was not a success story and mission lane was a separate entity with limited relation to sasha. comparing revenue from loans/credit to SaaS is like apples to oranges. reaching \$100M ARR doesn't mean you had a sustainable burn rate. there were obviously severe compliance issues, and they could not continue with the lendup name. they made one separate company to buy part of lendup, and then another temporary subsidiary with a different name that could be sold off.

lendup had severe cultural problems and i worry that there was not enough time in between companies to properly reflect. i unfortunately still believe PR has been a distraction from it all and a tool to reshape the past. this is why my concerns started growing around press and thought leadership. after pivoting to AI, there was a noticeable shift in the company's day-to-day stability and a lot of us suffered as a result.

i just wanted people to understand that the facts didn't add up. and all i got was months of radio silence, various people watching my activity, and not a single explanation. one day, someone else will join and ask questions. how will leadership act then?

i don't care about the future of tech, making a massive company for the next 100 years, and all these bells and whistles. i just wanted to work for people who were transparent. lendup struggled to get the basics right, scaled to hundreds of employees, and intentionally burned a lot of those employees. puzzle is exhibiting similar difficulties at under 40 people. where does that go next?

this is a dangerous way to run a company. that's all i'm trying to say. puzzle's leadership and board shouldn't think about scaling and yachts until they've established a healthy, transparent environment without all this hubris.

sorry and thanks,
Patrick

On Aug 11, 2023, 8:58 PM -0400, Patrick <patark@icloud.com>, wrote:

sasha knew i came from a fraudulent company. i just really don't get why nobody could ever provide a simple explanation for my growing concerns unless it was all true or worse.

i couldn't deal with the toxic environment, mismanagement, abrupt layoffs, meetings shuffled without explanations, and constant behind-the-scenes whispers. i know how sasha was as a ceo at lendup and it's all the same behavior. it's deeply concerning for everyone involved.

you don't understand how frustrated and depressed i've been too. i'm unfortunately obsessive especially when i see wrongdoings. no one ever tried to reach out and reassure me in a humane way. sasha saw i questioned the origins of mission lane and, in my eyes and based on precedence, i was pushed out by both cofounders.

how am i not supposed to think something awful was done in fairly recent years, and that these behaviors will continue?

this is my last email. i don't mean to extend my harassment or whatever to you. i just wish i was never near this. sorry and thanks for listening.

my career is probably already done for. i would've accepted a payout with a reasonable explanation, not someone reinforcing that i resigned and ignoring everything else.

now the board will probably deny me purchasing my shares. whatever. i'm beyond exhausted.

Patrick
On Aug 11, 2023 at 5:03 PM -0400, Patrick <patark@icloud.com>, wrote:

I can't overstate how much or this was preventable if I was never lied to when I joined the company and after I was forced out. All I got was a call from Sasha insisting I resigned and he'd like to pay me off for a few months. After he already deleted my severance for questioning his past.

I've been ex-communicated from coworkers for a while now.

At least ask him to stop misrepresenting his career over and over:

Sasha Orloff, Puzzle's founder and CEO, successfully started and scaled Mission Lane and LendUp to \$100M ARR, hundreds of employees and millions of customers. While starting any business comes with risks, multiple studies have shown that entrepreneurs with a track record of success have a higher chance of success.

<https://puzzlefintest.notion.site/Join-us-at-Puzzle-ab1df450621c44e3aaf100e1562a7f7e>

Patrick

On Aug 11, 2023, 4:41 PM -0400, Patrick <patark@icloud.com>, wrote:

anyway, I promise to disengage from this conduct and never write about this again.

I merely acted in response to Sasha's retaliation. The gravity of my behavior is less than what he's done over the past 10 years. Puzzle has engaged in plenty of unlawful behavior already.

Patrick

On Aug 11, 2023, 4:17 PM -0400, Patrick <patark@icloud.com>, wrote:

Okay. Deleted.

I didn't induce coworkers to share anything confidential.

I would have liked to work for a company whose founders didn't misrepresent their past. It's a disservice to continue lying to current employees and defraud investors.

I would have liked to work for people who didn't engage in practices like mobbing out, emotional abuse, and covered up terminations with non-disparagement clauses. Puzzle is an insanely corrupt workplace.

Maybe instead replace senior leadership with competent and humane people.

Thanks for nothing.

Patrick

On Aug 11, 2023, 3:56 PM -0400, Bowman, Lisa <lisa.bowman@orrick.com>, wrote:

Mr. Stoica. Attached please find a letter from my law firm. Thank you for your attention to these matters.

Lisa M. Bowman

Of Counsel

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