



November 11, 2025

***Via E-Mail***

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**Orrick, Herrington & Sutcliffe LLP**

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**Lisa M. Bowman**

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Re: Unlawful Defamation, Interference, and Breaches of Post-Employment Obligations to Puzzle Financial, Inc.

Dear Patrick:

As we have previously informed you, Orrick, Herrington & Sutcliffe LLP represents Puzzle Financial, Inc. ("Puzzle" or the "Company"). Please direct all communications regarding this matter to me.

We write regarding your recent communications targeting Puzzle, its senior leadership, and its stakeholders, including a post on TeamBlind, a LinkedIn post, and emails sent on or about November 10 and 11, 2025 to investors and other affiliates. Your publications and outreach reprise the same themes the Company addressed with you in August 2023 and again contain false and inflammatory accusations that are defamatory on their face and designed to injure Puzzle's business and reputation. You also continue to contact third parties in ways that interfere with Puzzle's relationships, use confidential information, and appear intended to induce further breaches of confidentiality.

You are bound by your Confidential Information and Invention Assignment Agreement with Puzzle, executed November 16, 2021 (the "CIIAA"), which you signed and acknowledged. Among other things, Section 2 obligates you to hold Puzzle's Confidential Information in strict confidence and prohibits disclosure without written authorization. Violation of these obligations exposes you to monetary damages and recovery of Puzzle's attorneys' fees.

**Recent Misconduct and Ongoing Violations**

Based on the Company's investigation, Puzzle has reasonable grounds to believe that, since approximately November 5, 2025, you have: (1) published false statements accusing the Company and its leadership of criminal or fraudulent conduct at Puzzle; (2) communicated those statements directly to investors and other affiliates with an intent to interfere in contractual relationships; (3) used designations incorporating "Puzzle Financial" in ways that risk creating confusion as to source, affiliation, endorsement, sponsorship, or impersonation, particularly in communications directed toward investors; and (4) made postings that include Company confidential information, in violation of your continuing duties under the CIIAA.

In your August 2023 email exchange following the Company's prior cease-and-desist letter, you acknowledged wrongdoing, apologized for your conduct, and promised to "disengage" and "never write about this again." Despite these commitments, you have resumed the same harmful conduct, compounding the damage to Puzzle.



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### **Demands**

Effective immediately, Puzzle demands that you:

1. Cease and desist from publishing, republishing, or otherwise disseminating or emailing any false, misleading, or defamatory statements concerning Puzzle, its current or former officers, directors, employees, or business practices, whether on social media (including but not limited to LinkedIn, X/Twitter, Linktree, and TeamBlind), via email, on Substack or through any other channel.
2. Cease and desist from any further violations of your confidentiality obligations, including any disclosure, use, solicitation, or inducement related to Company Confidential Information, as that term is defined in the CIIAA.
3. Cease and desist from contacting Puzzle's investors, customers, prospective customers, business partners, and current or former employees for the purpose of disseminating allegations about Puzzle or seeking confidential information.
4. Cease and desist from issuing any threats, veiled or explicit, toward Puzzle personnel, and from any harassing, stalking, or doxxing conduct.
5. Remove and permanently take down, within 48 hours of your receipt of this letter, all posts, pages, threads, videos, and emails authored or distributed by you (with or without attribution) that threaten, defame, or otherwise violate your legal obligations to the Company. This includes deleting any reposts or mirrored content on other platforms.

### **Evidence Preservation Notice**

After you remove your posts, emails, and other communications from public view as required above, you must keep a copy of everything you have posted, sent, or distributed. Do not delete, destroy, or alter any originals or copies of these materials. You should simply make them inaccessible to the public and third parties, but keep them saved in your files. These records may be needed for legal reasons. If you delete or destroy them, you could face legal penalties.

### **Referral to Law Enforcement**

Puzzle is also evaluating your conduct for potential criminal implications, including reporting your conduct to appropriate law-enforcement authorities in San Francisco and New York. If your conduct continues, Puzzle will promptly pursue those referrals and cooperate fully with any criminal investigation into harassment, cyberstalking, extortion or coercion, identity or brand impersonation, and related offenses. Nothing in this letter limits Puzzle's ability to make a report immediately.

### **Consequences of Noncompliance**

Your conduct provides Puzzle with claims for, among other things, breach of contract (CIIAA), misappropriation and theft of trade secrets, defamation and trade libel, tortious interference with contractual relations and prospective economic advantage, unfair competition, harassment, and stalking. If you do not immediately and fully comply with the demands above, Puzzle will promptly pursue all available remedies, including filing suit to seek temporary, preliminary, and permanent injunctive relief, damages (including special, general, statutory, and punitive damages), disgorgement, and recovery of attorneys' fees and costs where permitted by law and contract, and will refer your conduct to law-enforcement authorities for investigation as appropriate. Should your conduct escalate, Puzzle will also seek appropriate protective orders, including a workplace-violence restraining/stay-away order.



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Nothing in or omitted from this letter is a waiver, limitation, or election of remedies. All rights, claims, and remedies are expressly reserved.

If you have an attorney, please feel free to have counsel contact me.

Very truly yours,

Lisa M. Bowman