

# Gearbox ABC

## A Series Limited Liability Company

### Assignment for the Benefit of Creditors Services

January 15, 2021

e-mail:svictor@DSIConsulting.com

To the Creditors and Members of:

Gearbox, LLC  
A Delaware Limited Liability Company  
1100 Bellevue Way NE  
Suite 8A 590  
Bellevue, WA 98004

Re: NOTICE FOR THE COMMENCEMENT OF  
ASSIGNMENT FOR THE BENEFIT OF CREDITORS

Dear Sir/Madam:

Please be advised that Gearbox, LLC (the "Company") executed a general assignment for the benefit of creditors on December 31, 2020 (the "Assignment Date"), under Delaware law (the "Assignment") in favor of Gearbox ABC, a series limited liability company (the "Assignee"). The Assignment was approved by the members with Majority-In-Interest pursuant to the Company's Amended and Restated Operating Agreement. A copy of the Trust Agreement and Assignment for the Benefit of Creditors is attached. The case bears the Delaware Court of Chancery case number 2021-0005.

The Company acted as a holding company for a number of investments in start-up entities. Its assets were the member interests and investments in these portfolio companies. The Amended and Restated Operating Agreement provides for the Class A member to take possession of the member interests in the portfolio companies in the event the value of the investments in the portfolio companies is less than the Class A member's investment in Gearbox, LLC. The most recent valuation provided to the Assignee, as of September 30, 2020, reflected as being less than the Class A member's investment in Gearbox, LLC. Therefore, the Assignee will be filing a motion with the Court of Chancery to approve the transfer of the portfolio companies' member interests to the Class A member. Creditors and members will be served with a copy of the Assignee's motion when it is filed.

#### **Notice of Assignment**

This notice is being sent to all known creditors and members of the Company, including all taxing authorities. Attached to this notice is a Proof of Claim form that must be completed and returned to the Assignee, at its Chicago, Illinois, offices (the address is on the form) no later than April 9, 2021 along with any documents supporting your claim. Creditors who fail to file their Proof of Claim by April 9, 2021 may not be entitled to share in any distribution on account of unsecured claims arising out of this liquidation of the companies' asset to the extent there is any value beyond

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administrative claims. The filing of a Proof of Claim does not guaranty that there will in fact be a recovery for unsecured creditors or members besides the Class A member.

The Assignee has retained Randye Soref, Esq. and Brenna Dolphin, Esq. of the firm of Polsinelli, PLLC to represent the Assignee in this assignment estate. Please contact Ms. Soref or Ms. Dolphin, or Steve Victor at [svictor@dsiconsulting.com](mailto:svictor@dsiconsulting.com) at (312) 263-4141 or Geoff Berman at [gberman@dsiconsulting.com](mailto:gberman@dsiconsulting.com), at (213) 617-2717 should you have any questions or comments regarding this matter. Additional information about the assignment will be posted on the Assignee's website at [www.dsiassignments.com](http://www.dsiassignments.com) as it becomes available.

Very truly yours,



Steven L. Victor  
Authorized Representative  
Gearbox, LLC, a Series Limited Liability Company  
Solely in its capacity as Assignee for the Benefit of Creditors  
of Gearbox, LLC, a Delaware limited liability company

Enclosure(s)