

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE COMMISSION, :
 :
 Plaintiff, :
 :
 -v- :
 LEGEND VENTURE PARTNERS LLC, :
 :
 Defendant. :
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No. 1:23-cv-05326-LAK

THE RECEIVER’S EIGHTH QUARTERLY STATUS REPORT TO THE COURT

Melanie L. Cyganowski, the receiver (the “**Receiver**”) for Legend Venture Partners LLC (“**LVP**”), and Legend Ventures Fund 1 LLC, Legend Ventures Fund 2 LLC, Legend Ventures Fund 3 LLC, Legend Ventures Fund 4 LLC, and Legend Ventures Fund 5 LLC (collectively, the “**LV Funds**”, and together with LVP, the “**Receivership Entities**” or “**Legend**”), by her undersigned counsel, hereby submits this Eighth Quarterly Status Report (the “**Status Report**”), covering the period from April 1, 2025, through and including June 30, 2025 (the “**Reporting Period**”), as required by the Order Appointing Receiver [Dkt. 33] (the “**Receivership Order**”),¹ entered on July 7, 2023, which appointed the Receiver for the estate of the Receivership Entities (the “**Receivership Estate**” or “**Receivership**”).²

¹ Capitalized terms used but not defined herein shall have the same meanings ascribed in the Receivership Order.
² The Receiver already reported on a portion of her activities during the Reporting Period in her Seventh Quarterly Status Report to the Court [Dkt. 162] dated April 30, 2025. Similarly, as this Status Report is being filed after the conclusion of the Reporting Period, this Status Report will include descriptions by the Receiver of activities that occurred both during and after the Reporting Period.

I. PRELIMINARY STATEMENT

A. Summary of Activities During the Reporting Period

During the Reporting Period, the Receiver and her team of retained professionals³ took the following steps, among others:

- (i) the Receiver filed her motion (the “**Plan Motion**”) for approval of her proposed plan of distribution [Dkt. 180-1] (the “**Proposed Plan**”) which sets forth a procedure for the Receiver’s distribution of the Receivership Property in her custody;
- (ii) the Receiver filed her motion for approval of proposed procedures for the verification and resolution of Investors’ Interests and purported creditors’ Claims (the “**Procedures Motion**”) [Dkts. 175-178] (the “**Interest/Claims Resolution Procedures**”), including (a) reviewing objections submitted by Investors regarding the information in their investor statements (an “**Investor Objection**”) and other inquiries submitted by Investors, (b) investigating and reconciling information to address Investor Objections, and (c) setting a bar date for, and reviewing, proofs of claim against the Receivership Entities (each a “**Proof of Claim**”) submitted by purported creditors (“**Purported Creditors**”);
- (iii) the Receiver filed her letter motion for an extended briefing schedule to permit Investors extended time to respond to the Plan Motion and the Procedures Motion [Dkt. No. 183], which the Court granted (the “**Scheduling Order**”) [Dkt. No. 185];

³ The Receiver has retained Otterbourg P.C. as her legal counsel, Stout Risius Ross, LLC as her financial advisor, Berkley Research Group as her tax advisor and Stretto, Inc., as her claims and noticing agent (collectively, the “**Receivership Team**”).

- (iv) commenced implementation of the Interests/Claims Resolution Procedures following the Court order granting the Procedures Motion dated June 26, 2025 [Dkt. No. 190];
- (v) continued to review information and documents with respect to the Receivership Entities' historical financial affairs;
- (vi) continued to monitor the Receivership Entities' interests, including interests concerning specific private companies (each, a "**Pre-IPO Company**") in which Legend indirectly invested ("**Shares**"⁴) that did or could "go public" or have a different liquidity event;
- (vii) opened bank accounts for the Receivership and engaged a broker-dealer for the Receivership;
- (viii) conducted due diligence concerning the potential receipt of a cash dividend resulting from the Receivership's interests in an SPV concerning shares of Voyager Technologies, Inc. ("**Voyager**"), which was received immediately following the Reporting Period in the amount of \$2,134,275.12;
- (ix) analyzed tax issues related to the Receivership;
- (x) communicated with Investors in the Receivership Entities and other parties-in-interest; and
- (xi) prepared and filed *The Receiver's Seventh Quarterly Status Report to The Court* [Dkt. 162] (the "**Seventh Quarterly Report**").

⁴ Although this Status Report generally refers to "shares" in Pre-IPO Companies, as described by the Receiver in her previous status reports to the Court, the Receivership Entities' interests in Pre-IPO Companies are not necessarily actual shares of stock in Pre-IPO Companies. Legend purchased Pre-IPO interests primarily through (i) interests in special purpose vehicles ("**SPVs**"), which are non-Legend entities controlled by third-parties that invested in Pre-IPO Companies; and (ii) forward contracts. Solely for convenience, this Status Report refers to "Shares" to include all such interests acquired by the Receivership Entities.

All of the foregoing tasks are necessary for the Receiver to complete her primary objective – the equitable distribution of Receivership Estate assets to Investors and Claimants.

II. SUMMARY OF OPERATIONS OF THE RECEIVERSHIP

A. Review of Legend’s Interests and Preparing for Liquidity Events of Pre-IPO Companies

During and after the Reporting Period, the Receiver monitored the Receivership Entities’ interests, including interests concerning specific private companies (each, a “**Pre-IPO Company**”) in which Legend indirectly invested, chiefly through SPVs. As of the commencement of the Receivership, approximately ninety-eight (98%) of Legend’s interests were held in special purpose vehicles (“**SPVs**”), which are non-Legend entities controlled by third-parties that invested in Pre-IPO Companies. During and after the Reporting Period, the Receiver communicated with the managers of certain of the SPVs in which Legend owns interests. The Receiver is continuing to review the complicated investment structure.

During the Reporting Period, the Receiver addressed the actual or possible public listings of Pre-IPO Companies in which Legend indirectly invested.

1. Voyager

On June 2, 2025, Voyager, one of the Pre-IPO Companies in which Legend indirectly invested, filed a form S-1/A with the SEC and announced its plans to launch an initial public offering on June 11, 2025. On June 5, 2025, the Receivership received notice, via the SPV in which it had invested, that Voyager had conducted a 1.5-for-1 forward stock split on May 30, 2025 and that as a result, the Receivership would receive a cash dividend in the amount of \$2,134,275.14 (the “**Voyager Cash Proceeds**”). The Receiver set-up bank accounts for the Receivership to receive the Voyager Cash Proceeds and future dividends or other proceeds. On July 9, 2025, after the Reporting Period, the Voyager Cash Proceeds were received and will be held pending further

Court order. The Receiver and her team of retained professionals are considering the tax implications of the Receivership's receipt of this dividend.

Voyager's common stock began trading publicly on June 11, 2025. The Receivership's interests in Voyager are subject to a six-month lock-up period that prevents her sale of shares. The lock-up period is expected to end on December 7, 2025. Once the lock-up period is concluded, the Receiver will hold the Voyager shares pending an order granting the Plan Motion or another Court order concerning disposition.

2. Triller

Triller Corp. ("**Triller**"), another of the Pre-IPO Companies in which Legend indirectly invested (through SPVs), "went public" last year. Certain shareholders, including the Receivership were generally subject to a six-month lock-up period that prevented the sale of shares. The lock-up period commenced on October 15, 2024 and was expected to end on April 15, 2025. However, according to a public announcement, the lock-up period was extended. The Receiver is monitoring the status of the Triller shares.

B. The Receivership Entities' Financial and Operational Information

During the Reporting Period, the Receiver continued to gather information pertinent to administration of the estate, including information with respect to Legend's pre-Receivership business operations, including information with respect to the Legend's electronic systems and business operations.

During the Reporting Period, the Receiver's counsel communicated with current counsel for Legend's founders to obtain certain electronic data, including certain text messages and other data relating to Legend's business operations (the "**Data**"). In the past, Legend's founders have refused to voluntarily produce the Data to the Receiver on alleged Fifth Amendment and Attorney-

Client Privilege grounds, which the Receiver does not believe are applicable. The Receiver is considering her next steps regarding the Data which could result in litigation.

C. Taxes

During the Reporting Period, the Receiver worked with the Receivership Team on reviewing and analyzing the Receivership Entities' tax situation.

D. Proposed Plan of Distribution and Proposed Interests/Claims Process

During the Reporting Period, the Receiver spent considerable time preparing the Proposed Plan [Dkts. 179-182] and the Plan Motion, which were filed on May 28, 2025. The Proposed Plan sets forth a procedure for the Receiver's distribution of the Receivership Property in her custody including, among other things, to (i) make distributions to Legend's Investors and Claimants, and (ii) establish reserves for, among other things, payment of taxes, disputed Interests and Claims, and administrative expenses. To explain to the Court and parties-in-interest how the Proposed Plan would be implemented if it were approved, the Receiver also prepared and filed the Plan Summary. [Dkt. 180, Ex. B]

During the Reporting Period, the Receiver also spent considerable time preparing the Procedures and the Procedures Motion, which was filed on May 28, 2025. The Procedures govern, among other things, the Receiver's verification of Interests and Claims and the process for resolving disputes between Investors and/or Claimants with the Receiver.

On May 29 2025, the Receiver filed a letter motion requesting that the Court permit an extended briefing schedule to allow Investors and purported creditors with additional time to review the Plan Motion and the Proposed Plan and the Procedures Motion and the Procedures [Dkt. No. 183]. On May 30, 2025, the Court granted the Receiver's letter motion approving the requested extended briefing schedule under which objections to the Procedures Motion were due

on June 25, 2025 and objections to the Plan Motion were due on July 9, 2025, with the Receiver's reply in further support of the Plan Motion due on July 30, 2025. [Dkt. No. 185]

E. Communications with Investors and Parties-In-Interest

The Receiver maintains a dedicated email address for inquiries (legendreceivership@stout.com). Additionally, during the Reporting Period, among other things, the Receiver created a website to provide information about the receivership and its status to Investors and other potential parties (<https://cases.stretto.com/legendreceivership>).

During the Reporting Period, the Receivership Team responded to phone calls and correspondence from Investors and potential Claimants. As of the end of June 2025, the Receivership Team has received or made over 440 individual communications by phone and email with parties-in-interest, including receiving inquiries from over 178 Investors and other parties-in-interest.

F. Status Report

In accordance with Section XIV of the Receivership Order, the Receiver filed the Seventh Quarterly Report on April 30, 2025. [Dkt. 162].

III. CASH, EXPENSES, AND UNENCUMBERED ASSETS

Attached hereto as **Exhibit A** is the Standardized Fund Accounting Report (“SFAR”) covering the period April 1, 2025 through June 30, 2025, which sets forth a schedule summarizing cash receipts and disbursements, as well as cash on hand for the Reporting Period, in the Receivership case.

A. Financial Information

As of June 30, 2025, the Receivership Entities had \$0 in cash. As of the date of this Status Report, the Court-approved interim fees and expenses of the Receivership Team are approximately

\$736,464.65 in fees and \$12,652.04 in expenses, of which (i) the aggregate amount of \$147,292.93 is subject to holdback, and (ii) and the aggregate amount of \$601,823.76 is not subject to holdbacks (including expenses) (the “**Previously Approved Non-Holdback Amount**”). The Receiver has paid \$0 of the Previously Approved Non-Holdback Amount. In all, \$601,823.76 of the Previously Approved Non-Holdback Amount remains unpaid.

B. Cash Disbursements and Receipts

Cash disbursements during the Reporting Period totaled \$0.

Cash receipts during the Reporting Period totaled \$0.⁵

IV. RECEIVERSHIP PROPERTY, PRE-IPO SHARES, AND INTERESTS SOLD TO INVESTORS

At the time of this Status Report, the Receiver continues to collect and review financial information with respect to the Receivership Entities, including interests in SPVs concerning the Pre-IPO Companies in which Legend indirectly invested. LVP’s indirect investments in Pre-IPO Shares were purchased for approximately \$22.2 million. The current value of the Receivership Entities’ investment portfolio is difficult to determine and is subject to change based on the market for Pre-IPO Shares.

V. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY THE RECEIVERSHIP ESTATE/INVESTIGATION OF TRANSACTIONS

The Receiver is continuing to investigate potential liquidated and unliquidated causes of action, if any held by the Receivership Entities. The Receivership Entities may have causes of action against a number of parties which the Receiver is considering. The Receiver cannot at this

⁵ On or about July 9, 2025, just after the Reporting Period, the Receiver received a cash payment of \$2,134,275.12 on account of a dividend paid in connection with Legend’s holdings relating to Voyager. The Receiver will hold this cash pending entry of any applicable Court orders.

time state whether she will seek leave to commence any actions and, if commenced, their value or the likelihood of collecting on any judgment that may ultimately be obtained.

VI. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP

The Receiver believes that continuation of the Receivership is in the best interests of the Investors and other potential Claimants of Legend. While the Receivership Entities could be administered in a bankruptcy proceeding, the Receiver believes that continuing with the orderly administration of the Receivership Entities in this Receivership case provides much greater flexibility to achieve an equitable result for the Investors and is more cost effective than a bankruptcy proceeding.

VII. CONCLUSION

The Receiver will provide further information about the state of the Receivership as it becomes available. In the interim, the Receiver is working to (i) gather information related to the Receivership Entities' financial and operational information; (ii) analyze issues related to the Plan; and (iii) continue to prepare for the possible public listing or other liquidity event of certain Pre-IPO Companies in which Legend indirectly invested.

Dated: July 30, 2025
New York, New York

OTTERBOURG P.C.

By: /s/ Peter Feldman
Peter Feldman
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*Counsel for Melanie L. Cyganowski,
as Court-Appointed Receiver*

8529016.

EXHIBIT A

STANDARDIZED FUND ACCOUNTING REPORT for LEGEND RECEIVERSHIP - Cash Basis
Receivership; Civil Court Docket No. 1:23-cv-05326-LAK
Reporting Period 04/01/2025 to 06/30/2025

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2025):			\$ -
	<i>Increase in Fund Balance:</i>			
Line 2	Business Income	\$ -		
Line 3	Cash and Securities	-		
Line 4	Interest/Dividend Income	-		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		\$ -	\$ -
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors		\$ -	
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	\$ -		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds	-		
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations		\$ -	
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	\$ -		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisors.....	-		
	Tax Advisors.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses	\$ -		
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	\$ -		
	IDC.....	-		
	Distribution Agent.....	-		

STANDARDIZED FUND ACCOUNTING REPORT for LEGEND RECEIVERSHIP - Cash Basis
Receivership; Civil Court Docket No. 1:23-cv-05326-LAK
Reporting Period 04/01/2025 to 06/30/2025

	Consultants.....	-		
	Legal Advisors.....	-		
	Tax Advisors.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution	-		
	7. (FAIR) Reporting Expenses	-		
	<i>Total Plan Implementation Expenses</i>	\$ -		
	Total Disbursement for Distribution Expenses Paid by the Fund		\$ -	
Line 12	Disbursements to Court/Other:			
Line 12a	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>	\$ -		
Line 12b	<i>Federal Tax Payments</i>	-		
	Total Disbursements to Court/Other:		\$ -	
	Total Funds Disbursed (Lines 9 - 11):		\$ -	
Line 13	Ending Balance (As of 06/30/25):			\$ -
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	<i>Cash & Cash Equivalents</i>	\$ -		
Line 14b	<i>Investments</i>	-		
Line 14c	<i>Other Assets or Uncleared Funds</i>	-		
	Total Ending Balance of Fund - Net Assets			\$ -

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....	\$ -		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisors.....	-		
	Tax Advisors.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<i>Total Plan Development Expenses Not Paid by the Fund</i>		\$ -	
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			

STANDARDIZED FUND ACCOUNTING REPORT for LEGEND RECEIVERSHIP - Cash Basis
Receivership; Civil Court Docket No. 1:23-cv-05326-LAK
Reporting Period 04/01/2025 to 06/30/2025

	1. Fees:			
	Fund Administrator.....	\$	-	
	IDC.....		-	
	Distribution Agent.....		-	
	Consultants.....		-	
	Legal Advisors.....		-	
	Tax Advisors.....		-	
	2. Administrative Expenses		-	
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....		-	
	Claimant Identification.....		-	
	Claims Processing.....		-	
	Web Site Maintenance/Call Center.....		-	
	4. Fund Administrator Bond		-	
	5. Miscellaneous		-	
	6. FAIR Reporting Expenses		-	
	Total Plan Implementation Expenses Not Paid by the Fund		\$	-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund	\$	-	\$ -
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			\$ -
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees	\$	-	
Line 16b	Federal Tay Payments		-	
	Total Disbursements to Court/Other Not Paid by the Fund:		\$	-
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
	# of Claims Received This Reporting Period.....			9
	# of Claims Received Since Inception of Fund.....			9
Line 19	No. of Claimants/Investors:			
	# of Claimants/Investors Paid This Reporting Period.....			-
	# of Claimants/Investors Paid Since Inception of Fund.....			-

Receiver:

By: /s/ Melanie L. Cyganowski, as Receiver
 (signature)

Melanie L. Cyganowski, as Receiver
 (printed name)

Court Appointed Receiver
 (title)

Date: July 30, 2025