

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

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SECURITIES AND EXCHANGE COMMISSION, :
 :
Plaintiff, :
 :
-v- :
LEGEND VENTURE PARTNERS, LLC, :
 :
Defendant. :
-----X

No. 1:23-cv-05326-LAK

REPORT OF SPACE X DISTRIBUTION DATED DECEMBER 29, 2025

In accordance with the Receiver’s Plan of Distribution [Dkt. 180-1] (“**Plan**”), which the Court approved by order dated August 29, 2025 [Dkt. 210], Melanie L. Cyganowski, the Receiver for the Receivership Entities¹, hereby submits this Report summarizing the Receiver’s December 29, 2025 distribution of the net proceeds (“**SpaceX Proceeds**”) received on or about on November 14, 2025 from a transaction redeeming all of Legend’s equity interests associated with Space Exploration Technologies Corp. (“**SpaceX**”).²

The only Investors who were entitled to, and received, distribution of their pro rata shares of the SpaceX Proceeds are Investors (“**Qualifying SpaceX Investors**”) with Allowed Interests in Class 3 of the Plan that (i) had earmarked their Legend investments to SpaceX (“**SpaceX Silo Investors**”) and (ii) submitted properly completed Forms W-9 or W-8 as applicable (“**Tax Forms**”) to the Receiver on or before December 8, 2025, the deadline set in the notice dated November 24, 2025 (“**Notice**”) that the Receiver sent to the SpaceX Silo Investors.

¹ The “Receivership Entities” include, collectively, Legend Ventures Partners 1 LLC, Legend Ventures Partners 2 LLC, Legend Ventures Partners 3 LLC, Legend Ventures Partners 4 LLC, and Legend Ventures Partners 5 LLC.

² Capitalized terms used but not defined herein shall have the meanings ascribed in the Plan. Nothing herein is in any way intended to or does modify or amend the Plan.

I. SpaceX Proceeds Distribution

As previously reported on the Receiver's website and in the Notice³, on or November 14, 2025, the Receivership received cash proceeds in the amount of \$12,190,230.00 relating to the Receivership Entities' interests associated with SpaceX. As reflected on **Exhibit A** attached hereto, after deduction of Plan Reserves, the net amount of the SpaceX Proceeds that was available for distribution as of December 8, 2025 was \$7,817,993.44 ("**Net Distributable Cash**"). Attached hereto as **Exhibit B** is a chart listing each Qualifying SpaceX Investor (by "IN number"), the Investor's Allowed SpaceX Interest and the Cash distributed to each Qualifying SpaceX Investor from the Net Distributable Cash.

In all, ninety-seven (97) SpaceX Silo Investors delivered properly completed Tax Forms by the December 8, 2025 deadline, and on December 29, 2025, the Receiver sent checks or wire transfers⁴ to these Qualifying SpaceX Investors in the total amount of \$6,231,483.72 ("**December 2025 SpaceX Distribution**").⁵ See Exhibit B.⁶

II. Remaining SpaceX Silo Investors

After all checks and wire transfers from the December 2025 SpaceX Distribution are processed and cleared, the Receiver estimates that there will be approximately \$1,586,509.72 in Net Distributable SpaceX Cash remaining. The Receiver will endeavor to promptly distribute the balance of the Net Distributable SpaceX Cash to those SpaceX Silo Investors ("**Remaining SpaceX Silo Investors**") that did not receive their pro rata shares of the SpaceX proceeds in the

³ See <https://cases.stretto.com/legendreceivership/>.

⁴ Certain wire transfers have not been scheduled or sent because the Receivership Team is awaiting wire instructions or it has been unable to confirm the wire instructions which have been received.

⁵ In thirteen (13) instances, more than one SpaceX Silo Investor was associated with a single investor Identification Number. Accordingly, although there were 97 Qualifying SpaceX Silo Investors, Exhibit B identifies only 84 "Investor Identification Numbers" that received a Distribution.

⁶ In accordance with the Plan, only Investors with Allowed Interests in Plan Classes are entitled to, and have received, any amount as part of the December 2025 SpaceX Distribution.

December 2025 SpaceX Distribution because they failed to submit properly completed Tax Forms by December 8, 2025. There are thirty-two (32) Remaining SpaceX Silo Investors.

However, of the Remaining SpaceX Silo Investors certain have not provided the Receiver with a properly completed Tax Form. Before the Receiver can make any distribution under the Plan to an Investor, the Investor is required to provide the Receiver with a properly completed Tax Form. **The Receiver urges all Investors who have not done so to promptly submit a properly completed Tax Form** to avoid delays or loss of Distributions to which they otherwise might be entitled.

Dated: January 7, 2026
New York, New York

OTTERBOURG P.C.

By: /s/ Erik B. Weinick

Peter Feldman

Erik B. Weinick

230 Park Avenue

New York, NY 10169

(212) 661-9100

Email: eweinick@otterbourg.com

Attorneys for Melanie L. Cyganowski, as Court-Appointed Receiver

EXHIBIT A

Distributable Cash from SpaceX

1 Total Estimated Cash Proceeds	[1]	\$	12,190,230.00
Less:			
2 Tax Reserve Amount (45%)	[2]		(1,766,238.75)
3 Non-Tax Reserve Amount (25%)	[3]		(2,605,997.81)
4 Total Reserve Amount			<u>(4,372,236.56)</u>
5 Distributable Cash: SpaceX		\$	<u>7,817,993.44</u>

[1] Proceeds received on 11/14/25.

[2] 45% of Taxable Gain.

[3] 25% of Post-Tax Realized Cash.

EXHIBIT B

SpaceX Silo Component: Allowed Interests and Distribution Amounts by Investor Number

Investor Identification Number [1]	Allowed Interest (Shares)		First SpaceX Distribution Amount [2]
IN1001	1,200.00	\$	150,071.86
IN1003	800.00	\$	100,047.91
IN1005	1,000.00	\$	-
IN1006	200.00	\$	25,011.98
IN1007	200.00	\$	-
IN1008	160.00	\$	20,009.58
IN1009	150.00	\$	18,758.98
IN1010	250.00	\$	31,264.97
IN1011	8,276.00	\$	1,034,995.58
IN1012	2,000.00	\$	250,119.76
IN1013	1,000.00	\$	125,059.88
IN1014	192.00	\$	-
IN1015	175.00	\$	21,885.48
IN1016	386.00	\$	-
IN1017	500.00	\$	-
IN1018	1,000.00	\$	125,059.88
IN1019	200.00	\$	25,011.98
IN1020	250.00	\$	-
IN1021	200.00	\$	25,011.98
IN1022	200.00	\$	25,011.98
IN1023	225.00	\$	28,138.47
IN2005	1,150.00	\$	143,818.86
IN2006	1,000.00	\$	-
IN2007	150.00	\$	-
IN2008	692.00	\$	-
IN2009	250.00	\$	31,264.97
IN2010	160.00	\$	20,009.58
IN2011	346.00	\$	-
IN2012	200.00	\$	25,011.98
IN2013	160.00	\$	20,009.58
IN2014	300.00	\$	37,517.96
IN2015	770.00	\$	96,296.11
IN2016	160.00	\$	20,009.58
IN2017	1,000.00	\$	125,059.88
IN2018	150.00	\$	18,758.98
IN2019	3,077.00	\$	384,809.26
IN2020	400.00	\$	50,023.95
IN2021	500.00	\$	62,529.94
IN2022	1,000.00	\$	125,059.88
IN2023	192.00	\$	24,011.50
IN2024	150.00	\$	-
IN2025	1,000.00	\$	125,059.88

IN3001	650.00	\$	81,288.92
IN3002	385.00	\$	-
IN3003	500.00	\$	62,529.94
IN3004	1,575.00	\$	196,969.31
IN3005	800.00	\$	100,047.91
IN4001	1,000.00	\$	125,059.88
IN4003	192.00	\$	24,011.50
IN4004	430.00	\$	53,775.75
IN4005	154.00	\$	19,259.22
IN4006	150.00	\$	18,758.98
IN4007	150.00	\$	18,758.98
IN4008	150.00	\$	-
IN4009	150.00	\$	18,758.98
IN4010	150.00	\$	18,758.98
IN4011	308.00	\$	38,518.44
IN4012	200.00	\$	-
IN4013	400.00	\$	50,023.95
IN4014	250.00	\$	-
IN4015	200.00	\$	25,011.98
IN4016	1,000.00	\$	62,529.94
IN4017	2,270.00	\$	-
IN4018	2,000.00	\$	250,119.76
IN4019	770.00	\$	96,296.10
IN4020	300.00	\$	37,517.96
IN4021	770.00	\$	96,296.11
IN4022	150.00	\$	18,758.98
IN4023	250.00	\$	-
IN4024	200.00	\$	25,011.98
IN4025	150.00	\$	-
IN4026	160.00	\$	20,009.58
IN4027	800.00	\$	-
IN4028	500.00	\$	-
IN4029	154.00	\$	19,259.22
IN4030	160.00	\$	20,009.58
IN4031	600.00	\$	75,035.93
IN4032	400.00	\$	50,023.95
IN4033	300.00	\$	37,517.96
IN4034	1,500.00	\$	187,589.82
IN4035	400.00	\$	50,023.95
IN4036	150.00	\$	18,758.98
IN4037	535.00	\$	66,907.04
IN4038	500.00	\$	62,529.94
IN4039	300.00	\$	-
IN4040	150.00	\$	18,758.98
IN4041	1,000.00	\$	125,059.88
IN4042	150.00	\$	-
IN4043	150.00	\$	18,758.98
IN4044	385.00	\$	48,148.05

IN4045	230.00	\$	-
IN4046	160.00	\$	20,009.58
IN4047	1,500.00	\$	187,589.82
IN4048	200.00	\$	25,011.98
IN4049	150.00	\$	18,758.98
IN4050	150.00	\$	-
IN4090	500.00	\$	62,529.94
IN5002	385.00	\$	48,148.06
IN5004	200.00	\$	25,011.98
IN5005	150.00	\$	-
IN5006	500.00	\$	62,529.94
IN5007	150.00	\$	18,758.98
IN5008	150.00	\$	18,758.98
IN5009	150.00	\$	-
IN5010	150.00	\$	18,758.98
IN5011	250.00	\$	-
IN5012	150.00	\$	-
IN5013	150.00	\$	18,758.98
IN5014	385.00	\$	48,148.05
IN5015	150.00	\$	-
IN5016	200.00	\$	25,011.98
IN5017	385.00	\$	-
IN5018	150.00	\$	-
IN5019	200.00	\$	25,011.98
IN5020	150.00	\$	-
IN5021	300.00	\$	37,517.96

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- [1] Investor Identification Numbers may receive more than one check per distribution if the Investor Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax forms from the Legend Entities.
- [2] Only SpaceX Silo Investors that delivered a properly completed Form W-9 or Form W-8 by the deadline of December 8, 2025 received a distribution.