

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

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

No. 1:23-cv-05326-LAK

**DECLARATION OF MELANIE L. CYGANOWSKI, AS RECEIVER,
IN SUPPORT OF THE RECEIVER’S MOTION TO ESTABLISH
PROCEDURES FOR RESOLUTION OF INTERESTS AND CLAIMS
AND SETTING BAR DATES FOR CLAIMS**

I, Melanie L. Cyganowski, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. Pursuant to order dated July 7, 2023 (the “**Receivership Order**”), I was appointed as receiver (in such capacity, the “**Receiver**”) of Legend Venture Partners LLC (“**LVP**”), Legend Ventures Fund 1 LLC, Legend Ventures Fund 2 LLC, Legend Ventures Fund 3 LLC, Legend Ventures Fund 4 LLC, Legend Ventures Fund 5 LLC (collectively, the “**Legend Funds**,” and together with LVP, the “**Receivership Entities**” or “**Legend**”).

2. I make this declaration in my capacity as Receiver in support of my motion (the “**Motion**”) to Establish Procedures for Resolution of Interests and Claims and Setting Bar Dates for Claims (such procedures being the “**Proposed Procedures**”). Annexed as Exhibit A is a copy of the Proposed Procedures (without exhibits thereto).

I. PRELIMINARY STATEMENT

3. The Receivership Order directs me to determine the extent of liabilities I believe to

be the legal obligations of the Receivership Entities. Receivership Order 14. It also authorizes and empowers me to develop, as appropriate, “plans for the distribution to investors of any of the Receivership Estate and/or Receivership Property.” Receivership Order 10.

4. Simultaneously with this Motion, as Receiver, I am filing a motion for Court approval of a proposed plan of distribution of the Receivership Entities’ assets (the “**Proposed Plan**”). To effectuate distributions of Receivership property under the Proposed Plan (or indeed under any plan of distribution), I need certainty on the number and amount of Interests and Claims (each as defined below) that are asserted by Investors and Claimants, respectively. Accordingly, to ensure efficient distribution of assets, this Motion seeks to establish the Proposed Procedures pursuant to which (i) each Investor will be notified of the net amount(s) Legend’s books and records state the Investor invested in the Receivership Entities (the “**Net Amount**”); (ii) creditors (*i.e.*, Claimants) will be provided with the opportunity to submit proof(s) of claim setting forth the alleged value and basis of their asserted Claim(s); and (iii) Investors and Claimants will be able to resolve any disputes with me concerning their asserted Interests and Claims, as applicable, through a consensual process or if need be, through summary proceedings before the Court. *See infra.* at 15-16.

5. The Proposed Procedures are: (i) fair and equitable and protect the rights of Investors and Claimants, including by providing them with the requisite notice and an opportunity to be heard if a dispute with the Receivership Estate arises, (ii) necessary, so that I can determine the universe of Interests in and Claims against the Receivership Entities and thereby effectuate distributions to Investors and Claimants and (iii) effective. Indeed, in *Securities and Exchange Commission vs. StraightPath Venture Partners LLC, et al.*, Case No. 22-cv-03897-LAK, in which I also serve as the Court-appointed receiver, the Court granted my motion to establish substantially

similar procedures that have been implemented with substantial success. [See Dkt Nos. 166-160, 180]

A. The Investor Verification Process

6. The Proposed Procedures are designed to limit the burden on the Investors. The Receivership¹ will issue to every Investor an investor statement (each an “**Investor Statement**”) setting forth relevant facts about the Investor’s investments in Legend, including the Investor’s Net Amount. An Investor will not be required to take any action unless the Investor disagrees with the information in the Investor Statement. If an Investor agrees with the Investor Statement, the Investor is not required to take any affirmative action and the Investor Statement will form the basis for calculating the amount of any distribution to an Investor in whatever Plan is ultimately approved by the Court. However, if an Investor disagrees with the Investor Statement, the Investor will be required to serve an objection, triggering a procedure for resolution of the dispute. The Investor will have multiple opportunities to dispute the Investor Statement, first consensually (including through the use of a neutral mediator), or if that is unsuccessful, through a summary process before the Court. Unless an Investor timely disputes the Investor Statement in accordance with the Proposed Procedures, the Investor will be deemed to waive any objection to the Investor Statement.

7. Set forth below is a timeline of certain salient provisions of the Proposed Procedures relating to Investors (the “**Interest Verification Process**”):

Event/Action	Timeline
Receiver will send notice of the Proposed Procedures ² to Investors by First Class Mail and by email to the extent email addresses	Within five (5) business days of entry of an order granting the Motion (the “ Procedures Order ”).

¹ The term “**Receivership**” includes the Receiver and her retained professionals.

² Such notice is defined below as the “Notice of Interests and Claims Procedures.”

Event/Action	Timeline
are available, and Receiver will post the notice on the Receivership website.	
Receiver will submit a notice concerning the Proposed Procedures for publication through various media channels via the Business Wire and PR Newswire services.	Within fourteen (14) business days of entry of the Procedures Order.
Receiver will send Investor Statements to Investors by First Class Mail and by email to the extent email addresses are available.	Within twenty-one (21) business days of entry of the Procedures Order.
If an Investor <u>does not</u> disagree with the information in the Investor Statement, no action is required and the information in the Investor Statement will govern.	
If an Investor <u>disagrees</u> with the information in the Investor Statement, such Investor (each a “ Disputing Investor ”) will be required to serve an Investor Objection (defined below) on Receiver.	To be received by Receiver’s Claims Agent (as defined below) within forty-five (45) days of Receiver’s mailing of the Investor Statement. ³
Upon receipt of the Investor Objection, negotiations commence between the Disputing Investor and Receiver (“ Bilateral Discussions ”).	Bilateral Discussions conclude within forty-five (45) days of the receipt of an Investor Objection, unless both the Receiver and the Disputing Investor agree to continue.
If Bilateral Discussions are unsuccessful, Mediation before a disinterested mediator commences (costs to be borne one-half by the Receivership Estate and one-half by the Disputing Investor).	Mediation to be completed within thirty (30) days from commencement of the initial Mediation session unless extended by the Receiver in her discretion.
If Mediation does not resolve the dispute, Receiver will file a Resolution Motion (defined below) with the Court to commence a summary proceeding.	Resolution Motion to be filed within sixty (60) day after conclusion of the Mediation.

³ All deadlines for Investors and Claimants to serve documentation on the Claims Agent or the Receiver, as applicable, are subject to extension by the Receiver in her discretion for cause shown without further Court order.

B. The Claim Verification Process

8. Under the Proposed Procedures, all Claimants will be required to serve a Proof of Claim so that all Claims are identified and, to the extent they are valid, can be accorded appropriate treatment in the Proposed Plan, or can be disputed. The Receivership will review each filed Proof of Claim and notify each Claimant whether the Claimant’s Proof of Claim is deemed allowed in whole or in part. If a Claimant disagrees with the determination, the Claimant will be required to serve an objection, triggering a procedure for resolution of the dispute. The Proposed Procedures provide a framework for resolving Claimants’ disputes, first consensually (including through the use of a neutral mediator), and then, if a consensual resolution is not reached between me and a disputing claimant (a “**Disputing Claimant**”), through a summary process before the Court.

9. Set forth below is a timeline of certain salient provisions of the Proposed Procedures relating to Claimants (the “**Claim Verification Process**”):

Event/Action	Timeline
Receiver will send notice of the Proposed Procedures ⁴ to known Claimants by First Class Mail and by email to the extent email addresses are available and will post the notice on the Receivership website.	Within five (5) business days of entry of the Procedures Order.
Receiver will submit a notice concerning the Proposed Procedures for publication through various media channels via the Business Wire and PR Newswire services.	Within fourteen (14) business days of entry of the Procedures Order.
Claimants (other than Governmental Units, as defined in the Proposed Procedures ⁵) will be required to serve a completed and signed Proof of Claim Form (defined below).	To be received by Receiver’s Claims Agent (as defined below) within sixty (60) days of entry of the Procedures Order.

⁴ As noted, such notice is defined below as the “Notice of Interests and Claims Procedures.”

⁵ Under the Proposed Procedures, a “**Governmental Unit**” is defined as and includes the United States; State; Commonwealth; District; Territory; municipality; foreign state; department, agency, or instrumentality of the United States, a State, a Commonwealth, a District, a Territory, a municipality, or a foreign state; or other foreign or domestic government.

Event/Action	Timeline
Governmental Units will be required to serve a completed and signed Proof of Claim Form (defined below).	To be received by Receiver's Claims Agent (as defined below) within ninety (90) days of entry of the Procedures Order.
Receiver will file her determinations regarding Proofs of Claim in one or more Claims Analysis Reports (defined below) that will be sent to each Claimant by First Class Mail and/or by email, to the extent email addresses are available, and will also be posted on the Receivership website.	Timing to be determined once the number, amounts, type and complexity of the Proofs of Claim are determined. Subject to the foregoing, the Receiver will seek to file the initial Claims Analysis Report within 180 days following the Bar Date (defined below).
Disputing Claimants are required to serve a Claimant Objection (defined below).	To be received by Receiver's counsel within forty-five (45) days of the Receiver's mailing or emailing of the Claims Analysis Report.
Upon receipt of the Claimant Objection, Bilateral Discussions commence.	Bilateral Discussions conclude within forty-five (45) days of the receipt of a Claimant Objection, unless both the Receiver and the Disputing Claimant agree to continue.
If Bilateral Discussions are unsuccessful, Mediation before a disinterested mediator commences (costs to be borne one-half by the Receivership Estate and one-half by the Disputing Claimant).	Mediation to be completed within thirty (30) days from commencement of the initial Mediation session unless extended by the Receiver in her discretion.
If Mediation does not resolve the dispute, Receiver will file a Resolution Motion (defined below) with the Court to commence a summary proceeding.	Resolution Motion to be filed within sixty (60) days after conclusion of the Mediation.

10. For the reasons set forth above, those set forth more fully below, and those in the contemporaneously filed Memorandum of Law in Support of the Motion, the Motion should be granted.

II. BACKGROUND

A. The Receiver's Rights and Duties Pursuant to the Receivership Order

11. The Receivership Order directs that as Receiver, I am authorized and empowered to develop, as appropriate, “a plan for the fair, reasonable, and efficient distribution of the Receivership Property to investors in any of the Legend Funds.” Receivership Order at 14. To effectuate any distributions under a Plan, I need to identify the nature and scope of the interests in and claims against the Receivership Entities.

III. THE PROPOSED PROCEDURES

A. Treatment of Investors Under the Proposed Procedures

1. Interest Verification Process

12. Under the Proposed Procedures, an “**Investor**” is defined to include, without limitation, each individual, partnership, corporation, limited liability company, estate, trust, and Governmental Unit “that currently holds or formerly held an Interest.” An “**Interest**” is “an equity interest in any of the Receivership Entities, which interest is based exclusively upon invested capital in any of the Receivership Entities.”

13. By this Motion, I seek to establish the Proposed Procedures under which the Receivership will send Investor Statements to each Investor setting forth the information on each Investor’s investment in Legend that the Receivership has been able to derive from Legend’s books and records (including bank statements).⁶ The general form of an Investor Statement will be substantially in the form annexed as Exhibit B and, under the Proposed Procedures, will be sent to each Investor within twenty-one (21) business days of entry of the Procedures Order. Based on Legend’s books and records, the Investor Statement will contain, for each Investor, the amount(s)

⁶ The information reflected in an Investor Statement will not state the priority, if any, of an Interest or the amount, or type, of distribution an Investor ultimately may receive from the Receivership Entities.

and date(s) that the Investor invested in each Receivership Entity, the Pre-IPO Companies and Pre-IPO Shares to which Legend advised the Investor that the Investor's investment(s) had been "applied", and the amount(s), if any, that an Investor received from the Receivership Entities on account of the Investor's Interest(s).⁷ I will have the authority and discretion to modify the form of Investor Statement to customize it for each Investor. The Receivership may periodically prepare new or modify previous Investor Statements as deemed necessary, for example, based on newly discovered information. In such an instance, the Receivership will notify the applicable Investor of such new Investor Statement, or modification, and provide a commensurate extension of time to respond.

14. Investors only need to respond to the Investor Statement if they disagree with the information contained in it. An Investor that does not disagree with the information in the Investor Statement will not be required to take any further action and the Investor's Interests in the Receivership Entities will be as set forth in the Investor Statement.⁸

15. Each Investor Statement will be sent by First Class Mail to the address for the applicable Investor set forth in the Receivership Entities' books and records or as set forth in previously received (i) written notice from the Investor and/or (ii) returned mail with a forwarding address. In addition, to the extent email addresses can reasonably be located in the Receivership Entities' email and computer systems, the Investor Statement will also be sent by email.

16. To protect the privacy of Investors, the Investor Statements will assign each

⁷ Nothing in the Investor Statements is intended to state, imply or indicate that any Investor holds any Interest in any Pre-IPO Company or Pre-IPO Shares. Investors invested in Legend, not in any Pre-IPO Company.

⁸ All of the Interests associated with a single taxpayer identification number ("TIN") or social security number ("SSN") will be included in one Investor Statement, *except that*, multiple investments associated with a single TIN or SSN will each receive a separate Investor Statement to the extent that any such an investment is in the name of a separate trust, an individual retirement account or a person other than the holder of the TIN or SSN (each an "Associated Investment"). In such cases, the Associated Investment will receive a separate Investor Statement with a unique Investor Number (defined below) through a separate mailing and/or email.

Investor an individual investor number unique to that Investor (each an “**Investor Number**”). The Receivership will use the respective Investor Numbers to identify individual Investors in public filings with the Court and if the Investor and I engage in summary disposition litigation as described below, the Investor will be identified in the submission only by Investor Number.

2. Resolution of Investor Objections

17. The Investor Statement will also contain detailed information about how to dispute the information contained in the Investor Statement, and the deadline by which the Investor must do so.

18. Any Investor who disagrees with the information contained in the Investor Statement may dispute the accuracy of the information (each dispute an “**Investor Objection**”) by following the instructions set forth in the Proposed Procedures and the Investor Statement. Specifically, as set forth in the Proposed Procedures, an Investor Objection must be served within 45 days from the date of mailing of the Investor Statement. The sole basis for an Investor Objection shall be an inaccuracy in the amounts set forth in the Investor Statement. An Investor may serve an Investor Objection directly, through counsel or through another authorized representative. An Investor that serves an Investor Objection through an authorized representative shall complete the Investor Authorization Form attached to the Investor Statement and the authorized representative shall serve it on the Claims Agent (defined below) at the time of service of the Investor Objection. Only the Investor or the Investor’s other authorized representative (including counsel) may serve an Investor Objection to the Investor’s Investor Statement, and Investors may not serve an Investor Objection with respect to any other Investors’ Interests. Upon the timely service of an Investor Objection, an Interest shall become a “**Disputed Interest.**”

19. To object, the Investor must serve any Investor Objection so as to be received by my claims agent, Stretto, Inc. (the “**Claims Agent**”) within forty-five (45) days from the date the

Investor Statement is mailed to the Investor. Investor Objections can be sent to my Claims Agent by either (i) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (ii) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; or (iii) electronic mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com. I will have the discretion to extend the time for Investors to serve an Investor Objection for cause shown without further Court order.

20. If an Investor fails to timely serve an Investor Objection, then the information set forth in the Investor Statement shall be final and binding on the Investor and shall form the basis for calculating the allowed amount on account of the Investor's Interest(s), based upon the distribution methodology employed in and pursuant to the Proposed Plan.

21. Under the Proposed Procedures, any person or entity that does not receive an Investor Statement but who asserts ownership of an Interest (a "**Purported Investor**") will be required to serve the Claims Agent with a written, signed statement identifying the claimed Interest (the "**Purported Interest**") together with the documentation that the Purported Investor contends establishes the existence of the Purported Interest (collectively, the "**Written Notification**"). The Purported Investor (or the Purported Investor's counsel or other authorized representative) will be required to serve the Written Notification within sixty (60) days of entry of the Procedures Order in the same manner that an Investor Objection must be served. If within thirty (30) days of service of the Written Notification the Purported Investor and I do not reach agreement regarding the Purported Interest, then the Purported Interest shall become a Disputed Interest and the Purported Investor shall become a Disputing Investor with all of the rights and duties of a Disputing Investor set forth in the Proposed Procedures. A Purported Investor's failure to timely serve a Written

Notification concerning a Purported Interest shall permanently preclude the Purported Investor from asserting the Purported Interest. I will have the discretion to extend the time for Purported Investors to serve Written Notifications for cause shown without further Court order.

B. Treatment of Claimants Under the Proposed Procedures

1. Claim Verification Process

22. Under the Proposed Procedures, and as defined therein, Claimants⁹ that assert Claims¹⁰ against any of the Receivership Entities or the Receivership Estate will be required, on or before the applicable Bar Date (defined below), to serve a completed Proof of Claim Form, which will be substantially in the form annexed as Exhibit C hereto (the “**Proof of Claim Form**”). A Claimant may serve the Proof of Claim directly, through counsel or through another authorized representative. A Claimant that serves a Proof of Claim through an authorized representative shall complete the Claimant Representative Authorization Form attached to the Proof of Claim Form.

23. The Proposed Procedures establish two bar dates with respect to Claims:

(i) for Claimants *other than* Governmental Units, the Proposed Procedures set

⁹ Under the Proposed Procedures, a “**Claimant**” is defined to include, without limitation, individuals, partnerships, corporations, limited liability companies, estates, trusts and Governmental Units that assert a Claim, including, without limitation:

based on (i) the provision of goods or services or the sale of securities that has not been paid in whole; (ii) money loaned that has not been paid in whole; (iii) tax liabilities, including those held by federal and state governments; (iv) primary, secondary, direct, indirect, or contingent liability; and/or (v) contract, tort, indemnity, reimbursement, subrogation theories, or other legal or equitable theory. A holder of an Interest... is not a Claimant.

¹⁰ Under the Proposed Procedures, a “**Claim**” is defined as:

(i) a purported right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, against one or more of the Receivership Entities or the Receivership Estate...; or (ii) a purported right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, against one or more of the Receivership Entities or the Receivership Estate. Notwithstanding anything to the contrary herein, an Investor’s investment in Legend does not give rise to a Claim but is instead treated as an Interest.

a bar date of sixty (60) days following the entry of the Procedures Order (the “**General Bar Date**”).

- (ii) for Claimants that are Governmental Units, the Proposed Procedures set a bar date of ninety (90) days following the entry of the Procedures Order (the “**Governmental Bar Date**,” and together with the General Bar Date, the “**Bar Dates**”).

24. The Bar Dates are applicable to all Claims, whether alleged to arise before or after entry of the Receivership Order.¹¹ I believe the timing of the Bar Dates provides ample time for all Claimants to prepare and serve their Proofs of Claim.

25. Completed Proof of Claim Forms (inclusive of relevant documentation to support the alleged Claim) must be served so as to be received by the applicable Bar Date on the Claims Agent by either (i) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (ii) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (iii) electronic mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com; or (iv) using the electronic Proof of Claim Form available at <https://www.legendreceivership.com/>.

26. If a Claimant fails to timely serve a Proof of Claim on the Claims Agent pursuant to the procedure set out in Section 3 of the Proposed Procedures, that Claim shall be deemed an “**Abandoned Claim**,” and the Claimant holding the Abandoned Claim (i) shall not be entitled to a distribution on account of such Abandoned Claim under any Plan; (ii) shall not be entitled to object on account of such Abandoned Claim to any Plan; (iii) shall be forever barred from asserting

¹¹ The sole exception to the applicability of the Bar Dates is for claims by me or my retained professionals for fees and expenses as those claims are subject to the provisions of the Receivership Order that set forth specific procedures for Court review of such claims.

such Abandoned Claim against the Receivership Entities or the Receivership Estate and their respective property; and (iv) shall receive no further notices on account of such Abandoned Claim. As Receiver, I shall have the discretion to extend the time for a Claimant to complete and serve a Proof of Claim for cause shown without further Court order.

27. Certain of the Receivership Entities may have Claims against other Receivership Entities. The Proposed Procedures provide that none of the Receivership Entities are required to file a Proof of Claim against any other Receivership Entity, and any Claims of a Receivership Entity against another Receivership Entity are preserved.

2. Claims Reconciliation and Claims Analysis Report

28. After the Bar Dates, and based upon the Proofs of Claim received and other information available (including the Receivership Entities' books and records), I will issue a "**Claims Analysis Report.**" (If appropriate, I will issue one or more Claims Analysis Reports.) The Claims Analysis Report will set forth my determination as to each timely filed Proof of Claim served by each Claimant, and a brief explanation if any Claim is disallowed in whole or in part.

29. To determine whether to allow or disallow each Claim in whole or in part, I will consider factors including, but not limited to, whether (i) the Claim is properly and timely asserted against one or more Receivership Entities or the Receivership Estate; (ii) the Claim is duplicative of one or more other Claims asserted against the Receivership Entities or the Receivership Estate; (iii) the Claim arose out of any of the activities, agreements, or other obligations of the Receivership Entities against which the Claims are asserted or of the Receivership Estate; (iv) the Claim is consistent with the books and records of the Receivership Entities or the Receivership Estate; (v) the Claim is supported by adequate documentation; (vi) the Claim is subject to any offsets or defenses that may be asserted; (vii) the Claim is properly treated as an Investor Interest; and/or (viii) whether other grounds exist for allowing or disallowing the Claim, in whole or in part.

30. Given that the number, amounts, type, and complexity of the Claims are not fully known at this time, I cannot fix a date certain by which I will issue any Claims Analysis Report but I will endeavor to issue such a Report within one hundred eighty (180) days following the Bar Date. With my retained professionals, I will work expeditiously to determine the status of each filed Proof of Claim and keep the Court and parties-in-interest apprised of my progress.

3. Objections to Disallowance of Claims

31. If a Claimant disputes my determination in the Claims Analysis Report, that Claimant must serve a “**Claimant Objection**” by email to LegendReceiver@Otterbourg.com so as to be actually received on or before forty-five (45) days following my issuance (by First-Class Mail and/or email) of the applicable Claims Analysis Report. Upon the timely service of a Claimant Objection, a Claim will become a “**Disputed Claim.**”

C. Alternative Dispute Resolution of Disputed Interests and Disputed Claims

32. Within forty-five (45) days of receipt of an Investor Objection or a Claimant Objection, the Receivership will communicate with, as applicable, the Disputing Investor or Disputing Claimant (each a “**Disputing Party**”) (or the Disputing Party’s counsel or other authorized representative) to attempt to resolve the Disputed Interest or Disputed Claim through Bilateral Discussions. Bilateral Discussions may continue beyond the 45-day period if the respective Disputing Investor or Disputing Claimant and I both agree.

33. Unless the Disputed Interest or Disputed Claim is consensually resolved through Bilateral Discussions, the Disputed Interest or Disputed Claim will be submitted to Mediation before a disinterested Mediator, to be completed within thirty (30) days from commencement of the initial Mediation session. In my discretion, I may extend the Mediation beyond the initial thirty (30) day period. The costs of Mediation will be borne one-half by the Receivership Estate and one-half by the Disputing Party.

34. Under the Proposed Procedures, I will be empowered to settle and compromise any Disputed Interest or Disputed Claim on terms and for reasons that I deem, in my business judgment, to be appropriate without further Court order.

D. Summary Disposition

35. If the foregoing Alternative Dispute Resolution procedures are unsuccessful, I shall submit the Investor Objection or Claimant Objection to the Court for summary disposition in the following manner:

(i) Within sixty (60) days after conclusion of the Mediation, I will file one or more motions (each a “**Resolution Motion**”) with the Court requesting that the Court confirm my determination(s) as to the particular Disputed Interest(s) or Disputed Claim(s) addressed in the Resolution Motion.¹² My moving papers in support of a Resolution Motion shall attach, as applicable, (i) the Disputed Claim(s) or Disputed Interest(s),¹³ (ii) for Disputing Investors: the applicable Investor Statement(s) and Investor Objection(s), (iii) for Disputing Claimants: the applicable Proof(s) of Claim, the applicable Claims Analysis Report, and each applicable Claimant Objection, and (iv) the basis for my determination(s) as to each Disputed Claim or Disputed Interest addressed therein, as well as any relevant declarations, exhibits, documentation and/or testimony.

(ii) Any response (each a “**Response**”) to a Resolution Motion must be served electronically no later than fourteen (14) days after filing of the Resolution Motion (the “**Response Deadline**”), by delivery to LegendReceiver@Otterbourg.com. I shall file each Response on the ECF docket within two (2) business days of the expiration of the Response

¹² As noted above, the Resolution Motion will identify the Investor(s) by Investor Number(s).

¹³ With appropriate redaction of personally identifiable information in accordance with all applicable laws, rules and orders.

Deadline.

(iii) Within twenty (20) days of the applicable Response Deadline, I shall file my reply papers, if any, in further support of a Resolution Motion.

(iv) At my election, a Resolution Motion may consist of omnibus motion(s) addressing multiple Disputed Interests and Disputed Claims at one time, rather than individually.

E. Notice of Interests and Claims Procedures

36. In order to provide notice to Investors and Claimants of the procedures outlined above and as more fully set forth in the Proposed Procedures, within five (5) business days of entry of the Procedures Order, the Claims Agent will distribute the Notice of Procedures for Verification of Interests and for Submitting and Verifying Proofs of Claim (the “**Notice of Interests and Claims Procedures**”) substantially in the form annexed hereto as Exhibit D. The purpose of the Notice of Interests and Claims Procedures is to provide parties-in-interest with notice of the implementation of the procedures described above.

37. The Notice of Interests and Claims Procedures will be distributed as follows:

(i) to the extent reasonably determinable, to all known Investors and Claimants by First Class Mail to the addresses reasonably located for such Investors and Claimants in Legend’s books and records, or as set forth in previously received written notice from the Investor or Claimant and/or returned mail with a forwarding address; and

(ii) to the extent reasonably determinable, to all known Investors and Claimants by email to the extent known by the Receivership or reasonably located in the Receivership Entities’ books and records.

38. Additionally, in order to address the possible existence of Investors and Claimants unknown to the Receivership, within five (5) business days of entry of the Procedures Order, the

Notice of Interests and Claims Procedures will be posted on the Receivership website at <https://www.legendreceivership.com/> and within fourteen (14) business days of entry of the Procedures Order, I will forward notice of the Proposed Procedures for publication through various media channels via the Business Wire and PR Newswires. Given the cost to publish notices in national newspapers, I believe that use of online wire services, which have the potential for publication in numerous outlets, is appropriate for this purpose, is cost-efficient and has the possibility of reaching substantial numbers of parties-in-interest.

IV. CONCLUSION

39. For the reasons set forth above and in the Memorandum of Law in Support of the Motion, I respectfully request the entry of the Procedures Order granting the Motion and such other relief as is just and proper.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
May 28, 2025

/s/Melanie L. Cyganowski
Melanie L. Cyganowski

Exhibit A

(Proposed Procedures for Resolution of Claims and
Interests and Setting Bar Dates for Claims)

**PROCEDURES FOR RESOLUTION OF INTERESTS AND CLAIMS AND
SETTING BAR DATES FOR CLAIMS**

1. **Definitions.** For purposes of these Procedures the following terms are defined as follows:

“**Claim**” is defined as: (i) a purported right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, against one or more of the Receivership Entities or the Receivership Estate (in each instance as defined below); or (ii) a purported right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, against one or more of the Receivership Entities or the Receivership Estate. Notwithstanding anything to the contrary herein, an Investor’s investment in Legend does not give rise to a Claim but is instead treated as an Interest.

“**Claimant**” is defined as any Person that asserts a Claim. Without limiting the generality of the foregoing, the definition of Claimant includes, but is not limited to, any Person that asserts a Claim based on (i) the provision of goods or services or the sale of securities that has not been paid in whole; (ii) money loaned that has not been paid in whole; (iii) tax liabilities, including those held by federal and state governments; (iv) primary, secondary, direct, indirect, or contingent liability; and/or (v) contract, tort, indemnity, reimbursement, subrogation theories, or other legal or equitable theory. A holder of an Interest (defined below) is not a Claimant.

“**Governmental Unit**” is defined as and includes the United States; State; Commonwealth; District; Territory; municipality; foreign state; department, agency, or instrumentality of the United States, a State, a Commonwealth, a District, a Territory, a municipality, or a foreign state; or other foreign or domestic government.

“**Interest**” is defined as an equity interest in any of the Receivership Entities, which interest is based exclusively upon invested capital in any of the Receivership Entities.

“**Investor**” is defined as and includes any Person that currently holds or formerly held an Interest.

“**Legend**” is synonymous with the defined term “Receivership Entities.”

“**Person**” is defined as and includes any individual or entity, including, without limitation, partnerships, corporations, limited liability companies, estates, trusts and Governmental Units.

“**Plan**” means any plan of distribution that has been approved in accordance with Section IVX of the Receivership Order.

“**Proof of Claim**” is defined as a completed and signed Proof of Claim Form under penalty of perjury (“**Proof of Claim Form**”) together with supporting documentation. The Proof of Claim Form will be substantially in the form annexed hereto as Exhibit 1.

“**Receivership Entities**” is defined to include, jointly and/or severally, as applicable: Legend Venture Partners LLC, 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.

“**Receivership Order**” is defined to mean the Order entered July 7, 2023 by the United States District Court for the Southern District of New York (the “**Court**”) in the action entitled *Securities and Exchange Commission vs. Legend Venture Partners LLC*, 23-cv-05326-LAK (the “**Action**”), pursuant to which the Receiver was appointed and the **Receivership Estate** (as defined in the Receivership Order) was created.

2. Verification and Reconciliation of Interests.

A. Verification of Interests

(i) Within twenty-one (21) business days of entry of an order granting the motion to establish these Procedures (the “**Procedures Order**”), the Receivership¹ shall send an Investor Statement to each Investor substantially in the form annexed hereto as Exhibit 2 (each an “**Investor Statement**”), setting forth the amount(s) and date(s) that each Investor invested in each Receivership Entity, the Pre-IPO Companies and Pre-IPO Shares to which Legend advised the Investors that their investments had been applied, and the amount(s), if any, that the Investor received from the Receivership Entities on account of the Investor’s Interest(s). The Receiver will have the authority and discretion to modify the form of Investor Statement to customize it for each Investor. The Receivership may periodically prepare new, or modify previous, Investor Statements as the Receiver deems necessary, for example, based on newly discovered information. In such instance, the Receivership will notify the applicable Investor of such new Investor Statement, or modification, and provide a commensurate extension of time to respond.²

(ii) All of the Interests associated with a single taxpayer identification number (“**TIN**”) or social security number (“**SSN**”) will be included in one Investor Statement, *except that*, multiple investments associated with a single TIN or SSN will each receive a separate Investor Statement to the extent that any such an investment is in the name of a separate trust, an individual retirement account or a person other than the holder of the TIN or SSN (each an “**Associated Investment**”). In such cases, the Associated Investment will receive a separate Investor Statement with a unique Investor Number (defined below) through a separate mailing in a separate envelope.

(iii) Each Investor Statement will be sent by First Class Mail to the address for the applicable Investor set forth in the Receivership Entities’ books and records or as set forth in previously received (1) written notice from the Investor and/or (2) returned mail with a forwarding address. In addition, the Investor Statement will also be sent by

¹ The term “**Receivership**” includes the Receiver and her retained professionals.

² Nothing in the Investor Statements is intended to state, imply or indicate that any Investor holds any Interest in any Pre-IPO Company or Pre-IPO Shares. Investors invested in Legend, not in any Pre-IPO Company.

email to the applicable Investor to any email addresses that the Receiver can reasonably locate in the Receivership Entities' email and computer systems.

(iv) To protect the privacy of Investors, the Investor Statements will assign each Investor an individual investor number unique to that Investor (each an "**Investor Number**"). The Receiver will use the respective Investor Number to identify individual Investors in public filings with the Court, and if the Investor and the Receiver engage in summary disposition litigation (as described in Section 5 *infra*), the Investor shall be identified in the submission only by Investor Number.

B. Disputed Interests

(i) Any Investor who disagrees with the information contained in the Investor Statement may dispute the accuracy of the information (each dispute an "**Investor Objection**") by following the instructions set forth in these Procedures and the Investor Statement.

(ii) The sole basis for an Investor Objection shall be an inaccuracy in the Investor Statement. An Investor may file an Investor Objection personally, through the Investor's counsel or through another authorized representative. An Investor that serves an Investor Objection through an authorized representative shall complete the Investor Representative Authorization Form attached to the Investor Statement and the authorized representative shall serve it on the Claims Agent (defined below) at the time of service of the Investor Objection. Only the Investor, the Investor's counsel or the Investor's authorized representative may serve an Investor Objection to the Investor's Investor Statement, and Investors may not serve an Investor Objection with respect to any other Investors' Investor Statement.

(iii) Investor Objections must be served on the Receiver's claims agent, Stretto, Inc. (the "**Claims Agent**") so that the Investor Objection is actually received by the Receiver's Claims Agent on or before forty-five (45) days from the date of the Receivership's mailing of the Investor Statement.³ Investor Objections shall not be filed with the Court and any Investor Objection so filed shall not be considered properly served. Upon the timely service of an Investor Objection, an Interest shall become a "**Disputed Interest**." Each Investor that properly and timely serves an Investor Objection shall be a "**Disputing Investor**."

(iv) Investor Objections served pursuant to the instructions set forth in the Investor Statement shall be served on the Claims Agent by either (1) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (2) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; or (3) e-mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com.

³ All deadlines for Investors and Claimants to serve documentation on the Claims Agent or the Receiver, as applicable, are subject to extension by the Receiver in her discretion for cause shown without further Court order.

(v) The Receiver shall have the discretion to extend the time for an Investor to serve an Investor Objection for cause shown without further Court order.

(vi) An Investor's failure to timely and properly serve an Investor Objection that complies with the instructions set forth herein and in the Investor Statement shall permanently waive the Investor's right to object to its respective Investor Statement. If an Investor fails to timely and properly serve an Investor Objection, then the information set forth in the Investor Statement shall be final and binding on the Investor and shall form the basis for calculating the allowed amount on account of the Investor's Interest(s), based upon the distribution methodology employed in and pursuant to a Plan.

(vii) Any person or entity that does not receive an Investor Statement but who asserts ownership of an Interest (a "**Purported Investor**") will be required to serve the Receiver's Claims Agent with a written, signed statement identifying the claimed Interest (the "**Purported Interest**") together with the documentation that the Purported Investor contends establishes the existence of the Purported Interest (collectively, the "**Written Notification**"). The Purported Investor (or the Purported Investor's counsel or another authorized representative) will be required to serve the Written Notification within sixty (60) days of entry of the Procedures Order in the same manner that an Investor Objection must be served. If within thirty (30) days of service of the Written Notification the Receiver and the Purported Investor do not reach agreement regarding the Purported Interest, then the Purported Interest shall become a Disputed Interest and the Purported Investor shall become a Disputing Investor with all of the rights and duties of a Disputing Investor set forth in these Procedures. A Purported Investor's failure to timely serve a Written Notification concerning a Purported Interest shall permanently preclude the Purported Investor from asserting the Purported Interest. The Receiver shall have the discretion to extend the time for Purported Investors to serve Written Notifications for cause shown.

3. Claims Procedures.

A. Eligibility to Submit Proofs of Claim. Proofs of Claim shall be served by all persons or entities that assert Claims against any of the Receivership Entities or the Receivership Estate. Proofs of Claim shall be completed by Claimants personally, through the Claimant's counsel, or through another authorized representative. A Claimant that serves a Proof of Claim through an authorized representative shall complete the Claimant Representative Authorization Form attached to the Proof of Claim Form. **INVESTORS SHOULD NOT SUBMIT A PROOF OF CLAIM FORM TO ESTABLISH THEIR INTERESTS IN LEGEND.** Any Proof of Claim filed by an Investor on account of an Interest shall be disallowed on grounds, among others and without limitation, that it is duplicative of an Investor Statement or an Investor Objection and does not comply with these Procedures.

B. Bar Dates.

(i) The deadline for Claimants *other than* Governmental Units to serve Proofs of Claim shall be within sixty (60) days of entry of the Procedures Order (the "**General Bar Date**"); and

(ii) The deadline for Claimants that are Governmental Units to serve Proofs of Claim shall be within ninety (90) days of entry of the Procedures Order (the “**Governmental Bar Date**,” and together with the General Bar Date, the “**Bar Dates**”).

The Bar Dates are applicable to all Claims, whether alleged to arise before or after entry of the Receivership Order, except for claims for fees and expenses of the Receiver and her retained professionals as those claims are subject to provisions of the Receivership Order that set forth a specific procedure for Court review of such claims.

C. Procedure for Serving Proofs of Claim. To timely serve a Proof of Claim, each Claimant must serve a completed and signed Proof of Claim Form, together with supporting documentation on the Claims Agent as required by these Procedures, so that such Proof of Claim is actually received by the Claims Agent on or before the Bar Date applicable to the Claimant.

D. Proofs of Claim must be served on the Receiver’s Claims Agent by either (i) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (ii) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (iii) e-mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com; or (iv) using the electronic Proof of Claim Form available on the Receivership website at <https://www.legendreceivership.com/>. Proofs of Claim should not be filed with the Court, and any Proof of Claim so filed shall not be considered properly served. Any Proof of Claim served in accordance with the foregoing and that otherwise complies with the requirements of these Procedures shall become a “**Filed Claim.**”

E. The Receiver shall have the discretion to extend the time for a Claimant to complete and serve a Proof of Claim for cause shown without further Court order.

F. Supporting Documentation for Proof of Claim. In order to be deemed properly served, each Claimant shall attach to each Proof of Claim copies of all documents available to the Claimant on which the Claimant relies or may rely to support such Proof of Claim. Such documentation may include, but is not limited to: copies of all agreements, checks, wire transfers, promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, and other documents evidencing the amount and basis of the Claim. If such supporting documentation is not available, the Claimant shall attach to the Proof of Claim an explanation of why the documentation is unavailable.

G. Proof of Claim Must Identify Receivership Entity. A Claimant asserting a Claim against a Receivership Entity shall identify in the Proof of Claim the Receivership Entity against which the applicable Claim is asserted.

H. Effect of Failure to Serve Proof of Claim Compliant With Claims Procedures.

(i) Any Claimant that fails to timely and properly serve a Proof of Claim with respect to any Claim the Claimant asserts pursuant to these Procedures shall be deemed to hold an “**Abandoned Claim.**” Any Claimant holding an Abandoned Claim:

a. shall not be entitled to a distribution on account of such Abandoned Claim under any Plan;

b. shall not be entitled to object on account of such Abandoned Claim to any Plan;

c. shall be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Abandoned Claim against the Receivership Entities and the Receivership Estate and their respective property; and

d. shall receive no further notices on account of such Abandoned Claim.

(ii) The Receivership Entities, Receivership Estate, and their respective property shall be, and hereby are, discharged from any and all indebtedness or liability with respect to any Abandoned Claim.

I. Inter-Company Claims. Notwithstanding any provision of these Procedures, the Receivership Entities are not required to file Proofs of Claim against one another, and any Claims of a Receivership Entity against another Receivership Entity are preserved.

4. Claims Reconciliation and Claims Analysis Report.

A. Claims Analysis Report.

(i) The Receiver shall file and serve one or more claims analysis reports (a “**Claims Analysis Report**”). A Claims Analysis Report will include a schedule that will set forth, as to each Filed Claim, the Receiver’s determination (each a “**Determination**”) as to whether a Filed Claim will become an “**Allowed Claim**” or a “**Disallowed Claim**,” in each instance, in whole or in part. A Claims Analysis Report shall provide a brief explanation of the Receiver’s Determination to the extent the Filed Claim is not allowed in full.

(ii) The Receiver shall not be required to include an Abandoned Claim in a Claims Analysis Report. The Receiver may periodically modify previous Claims Analysis Reports as the Receiver deems necessary and provide a commensurate extension of time to respond.

B. Allowed Claims.

(i) The Receiver may determine whether a Filed Claim is an Allowed Claim or a Disallowed Claim, in each instance in whole or in part, by taking into account, among other things and without limitation, whether (1) the Claim is timely and properly asserted against one or more Receivership Entities or the Receivership Estate; (2) the Claim is duplicative of one or more other Claims asserted against the Receivership Entities or the Receivership Estate; (3) the Claim arose out of any of the activities, agreements, or other obligations of the Receivership Entities against which the Claims are asserted, or of the

Receivership Estate; (4) the Claim is consistent with the books and records of the Receivership Entities or the Receivership Estate; (5) the Claim is supported by adequate documentation; (6) the Claim is subject to any offsets or defenses that may be asserted; (7) the Claim is properly treated as an Investor Interest; and/or (8) whether other grounds exist for allowing or disallowing the Claim, in whole or in part.

(ii) Subject to the Claimant's right to serve a Claimant Objection (defined below), the Receiver's Determination of the allowed amount of each Allowed Claim shall serve as the basis for calculating a Claimant's entitlement to a distribution in accordance with a Plan and is not necessarily indicative of the priority or treatment of the Claim under any Plan or the amount or type of distribution, if any, a Claimant may ultimately receive on account of that Claim. The Receiver may estimate the amount of a Claim that is contingent, unliquidated, or unmatured for purposes of determining the allowed amount of any Allowed Claim.

C. Notice of Claims Analysis Report.

(i) The Receiver shall serve a Claims Analysis Report by First Class Mail on each Claimant that holds one or more Filed Claims that are the subject of a Determination in such Claims Analysis Report at the address listed on the Proof of Claim for notice purposes or as set forth in previously received (1) written notice from the Claimant and/or (2) returned mail with a forwarding address.

(ii) Notwithstanding Section 4(C)(i), where the holder of a Filed Claim has provided an email address in its Filed Claim, the Receiver shall only be required to serve the Claims Analysis Report on such Claimant via email at that email address.

(iii) Within five (5) business days of filing a Claims Analysis Report, the Receiver will post the applicable Claims Analysis Report on the Receivership website at <https://www.legendreceivership.com/>.

D. Claimant Objections and Disputed Claims.

(i) A Claimant may challenge the Receiver's Determination of the Claimant's Filed Claim(s) set forth in a Claims Analysis Report including, without limitation, any objection to the Receiver's determination (1) that the Filed Claim is disallowed in whole or in part, or (2) the allowed amount of the Filed Claim.

(ii) A Claimant that seeks to object to the Receiver's Determination of the Claimant's Filed Claim(s) shall serve on the Receiver a written objection to the Receiver's Determination (each a "**Claimant Objection**"). No person or entity other than the applicable Claimant (including through counsel or through another authorized representative) may file a Claimant Objection to the Claims Analysis Report, and Claimants may not object to the Receiver's Determinations of other Claimants' Filed Claims.

(iii) Objections to the Determination(s) in a Claims Analysis Report shall (1) be in writing; (2) state the name and address of the objecting Claimant and the

name and address of the Claimant's counsel or another authorized representative (if any), (3) state the claim number assigned to the Filed Claim(s), and the nature of the Claim(s) of such Claimant; (4) state with particularity the basis and nature of all objections to the applicable Determination(s); and (5) be e-mailed to the Receiver at LegendReceiver@Otterbourg.com, so as to be *actually received* on or before forty-five (45) days following the Receiver's mailing or emailing to a Claimant (pursuant to the notification procedures described in Section 4(C), *supra*) of a Claims Analysis Report addressing the Determination to which the Claimant Objection responds. Upon the timely service of a Claimant Objection, a Claim shall become a "**Disputed Claim.**" Each Claimant that properly and timely serves a Claimant Objection shall be a "**Disputing Claimant.**"

(iv) Claimant Objections should not be filed with the Court except as an exhibit to a Resolution Motion (as defined in Section 5(B)(i), *infra*) or a response thereto to the extent allowed by the procedures set out in Section 5(B)(iv), *infra*.

(v) A Claimant's failure to timely serve the Receiver with a Claimant Objection to its Filed Claim(s) that complies, in all respects, with the instructions set forth in these Procedures, shall permanently preclude the Claimant's right to object to or contest the Receiver's Claims Analysis Reports and Determination(s) as the same relate to such Filed Claim(s).

(vi) If a Claimant fails to serve a Claimant Objection to the Receiver's Determination set forth in a Claims Analysis Report, then the Receiver's Determination shall be final and binding as to the applicable Filed Claim(s).

5. Resolution of Disputed Interests and Disputed Claims.

A. Alternative Dispute Resolution of Disputed Interests and Disputed Claims.

(i) Within forty-five (45) days of receipt of an Investor Objection or a Claimant Objection, the Receiver shall make a good-faith attempt to resolve a Disputed Interest or a Disputed Claim with the respective Disputing Investor or Disputing Claimant (each a "**Disputing Party**") (or the Disputing Party's counsel or other authorized representative) through "**Bilateral Discussions.**" If the Receiver and the respective Disputing Investor or Disputing Claimant both agree, Bilateral Discussions may continue beyond the 45-day period.

(ii) Unless the Disputed Interest or Disputed Claim is consensually resolved through Bilateral Discussions, the Disputed Interest or Disputed Claim shall be submitted to Mediation before a disinterested Mediator, to be completed within thirty (30) days from commencement of the initial Mediation session unless extended by the Receiver in her discretion. The costs of Mediation will be borne one-half by the Receivership Estate and one-half by the Disputing Party.

(iii) The Receiver may, in her sole discretion, settle and compromise any Disputed Interest or Disputed Claim on terms and for reasons that she deems, in her business judgment, to be appropriate without further Court order.

B. Summary Disposition. If the foregoing Alternative Dispute Resolution procedures are unsuccessful, the Receiver shall submit the Investor Objection or Claimant Objection to the Court for summary disposition in the following manner:

(i) Within sixty (60) days after conclusion of the Mediation, the Receiver will file one or more motions with the Court requesting that the Court confirm the Receiver's determination(s) as to the particular Disputed Interest(s) or Disputed Claim(s) addressed in the motion (a "**Resolution Motion**").

(ii) The Receiver's moving papers in support of a Resolution Motion shall attach, as applicable, (1) the Disputed Claim(s) or Disputed Interest(s), (2) for Disputing Investors: the applicable Investor Statement(s) and Investor Objection(s), (3) for Disputing Claimants: the applicable Proof(s) of Claim, the applicable Claims Analysis Report, and each applicable Claimant Objection, and (4) the basis for the Receiver's determination(s) as to each Disputed Claim or Disputed Interest addressed therein, as well as any relevant declarations, exhibits, documentation and/or testimony. The Receiver's Resolution Motion and supporting brief shall be served on the applicable Disputing Party at the time of their filing via (1) email where an email address was provided in the applicable Investor Objection or Claimant Objection; or (2) if no email address was provided, by First Class Mail to the address provided in the applicable Investor Objection or Claimant Objection.

(iii) At the Receiver's election, the Receiver may consolidate multiple Disputed Interests or Disputed Claims into one or more omnibus Resolution Motions as she deems appropriate.

(iv) Any response (each a "**Response**") to a Resolution Motion must be served electronically on the Receiver no later than fourteen (14) days after filing of the Resolution Motion (the "**Response Deadline**") by delivery to LegendReceiver@Otterbourg.com. The Receiver shall file each Response on the ECF docket within two (2) business days of the expiration of the Response Deadline.

(v) Within twenty (20) days of the applicable Response Deadline, the Receiver shall file her reply papers, if any, in further support of a Resolution Motion.

6. Plan. Any Plan shall be subject to separate review by the Court and nothing in these Procedures is intended to or shall be deemed to approve any Plan or type of Plan.

7. Consent to Jurisdiction. Any Investor who serves an Investor Objection or any Claimant who serves a Proof of Claim on the Receiver is deemed to consent to the Court's jurisdiction for all purposes related to any Interest or Claim contained therein and agrees to be bound by its decisions, including, without limitation, any determinations as to the amount, extent, validity, classification, treatment and payment of any Interests in or Claims asserted against the Receivership Entities or Receivership Estate. Nothing in the foregoing sentence or otherwise in these Procedures shall in any way limit the jurisdiction of this Court whether or not a person or entity serves an Investor Objection or a Proof of Claim.

8. Notice of Procedures for Verification of Interests and for Submitting and Verifying Proofs of Claim.

A. Notice. Within five (5) business days of entry of the Procedures Order, the Notice of Procedures for Verification of Interests and for Submitting and Verifying Proofs of Claim (substantially in the form annexed hereto as Exhibit 3, the “**Notice of Interests and Claims Procedures**”) shall be distributed as follows:

(i) to the extent reasonably determinable, to all known Investors and Claimants by First Class Mail to the addresses reasonably located for such Investors and Claimants in Legend’s books and records, or as set forth in previously received written notice from the Investor or Claimant and/or in returned mail with a forwarding address;

(ii) to the extent reasonably determinable, to all known Investors and Claimants by email to the extent known by the Receivership or reasonably located in the Receivership Entities’ books and records; and

(iii) to such additional persons and entities deemed appropriate by the Receiver.

B. Notice by Publication. Within five (5) business days of entry of the Procedures Order, the Notice of Interests and Claims Procedures shall be posted on the Receivership website at <https://www.legendreceivership.com/>. Within fourteen (14) business days of entry of the Procedures Order, a notice concerning these Procedures will be submitted for publication through various media channels via the Business Wire and PR Newswires.

C. Notice Upon Inquiry. The Receiver shall promptly provide the Notice of Interests and Claims Procedures and the Proof of Claim Form to any person or entity that makes a written request for such documents to the e-mail address LegendReceiver@Otterbourg.com or to the physical address Legend Claims c/o Otterbourg P.C., 230 Park Avenue, New York, New York 10169-0075.

9. Completion of Either Internal Revenue Service Forms W-9 or W-8. To facilitate distributions under the Plan, in addition to receipt of the Investor Statement described herein, each Investor will also be furnished with an IRS Form W-9 “Request for Taxpayer Identification and Certification” (“Form W-9”) and an IRS Form W-8 “Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting” (“Form W-8”). Each Investor will be requested to complete and return a Form W-9 or a Form W-8, as applicable, regardless of whether they disagree with the Investor Statement. Completion of a Form W-9 or a Form W-8, as applicable, shall be a prerequisite to receiving any distribution under the Plan. A completed Form W-9 or W-8, as applicable, shall be returned to the Receiver’s Claims Agent by either (i) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (ii) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (iii) e-mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com; or (iv) upload to the Receivership website at <https://www.legendreceivership.com/>.

Exhibit B

(Form of Investor Statement)

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

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

No. 1:23-cv-05326-LAK

PLEASE READ THIS INVESTOR STATEMENT¹ CAREFULLY AS YOUR SUBSTANTIVE RIGHTS MAY BE AFFECTED BY THIS INVESTOR STATEMENT AND YOU HAVE THE RIGHT TO REVIEW THIS INVESTOR STATEMENT WITH YOUR LEGAL COUNSEL.

PLEASE REVIEW THE INFORMATION IN EXHIBIT A TO THIS INVESTOR STATEMENT REGARDING YOUR LEGEND INVESTMENTS.

IF YOU DISAGREE WITH THE INFORMATION IN EXHIBIT A, YOU ARE REQUIRED TO RESPOND TO THIS INVESTOR STATEMENT WITHIN 45 DAYS OF THE DATE OF MAILING OF THIS INVESTOR STATEMENT.² IF YOU DO NOT TIMELY RESPOND, YOU WILL BE CONCLUSIVELY PRESUMED TO AGREE WITH THE INFORMATION IN EXHIBIT A AND YOU WILL BE PERMANENTLY PRECLUDED FROM OBJECTING TO OR CONTESTING THE INFORMATION IN EXHIBIT A.

[Investor name and address]

[Date]

INVESTOR NUMBER: [Receiver Generated Number]

RE: Legend Receivership – Investor Statement

Dear Investor:

Pursuant to order dated July 7, 2023 (the “**Receivership Order**”), in the action captioned *Securities and Exchange Commission v. Legend Venture Partners LLC*, Case No. 23-cv-05326 (LAK) pending in the United States District Court for the Southern District of New York (the

¹ If there is any inconsistency between this Investor Statement and the Procedures for Resolution of Interests and Claims and Setting Bar Dates for Claims (the “**Procedures**”), the Procedures control.

² Such response must be received by the Receiver’s Claims Agent within the forty-five (45) day period.

“Court”), I was appointed receiver (the “Receiver”) for certain entities commonly referred to as “Legend” or the “Receivership Entities.”³ On [], the Court entered its order granting my Motion to Establish Procedures for Resolution of Interests and Claims and Setting Bar Dates for Claims (the “Procedures Order”) [Dkt. --]. A copy of the Procedures is available for review without costs on the Receivership website (at <https://www.legendreceivership.com/>).

This Investor Statement contains information regarding your invested capital in one or more of the Receivership Entities (your “Interest”) based on the information contained in your Subscription Agreement(s) with Legend, the Welcome Letter(s) that Legend sent to you, and in certain instances, other information in Legend’s books and records. As set forth in the Procedures, the information in this Investor Statement sets forth, among other things, the amount(s) you invested in one or more Receivership Entities, the number and amount of Pre-IPO Shares in Pre-IPO Companies to which Legend advised your investment had been applied, and the amount(s), if any, you previously received from one or more Receivership Entities on account of your Interest(s). *Nothing in the Investor Statement is intended to state, imply or indicate that you hold any Interest in any Pre-IPO Company or any Pre-IPO Shares. Investors invested in Legend, not in any Pre-IPO Company.*

The first page of this Investor Statement contains an investor number (your “Investor Number”) that is confidential and unique to you. Your Investor Number will be used by the Receiver to identify you in public filings with the Court. It is important that you keep a copy of this Investor Statement and your Investor Number to identify yourself in public filings with the Court. Additionally, any correspondence you send to the Receiver should include your Investor Number.

The Receiver has identified your Interest(s) in Exhibit A.⁴ Please review the information in Exhibit A to this Investor Statement carefully to ensure that it is accurate and consistent with your records regarding your Interest.

If you agree with the information in Exhibit A, then no further action is required by you and the information in Exhibit A shall form the basis for calculating the amount that you will receive based upon your Interest(s) pursuant to the distribution methodology the Receiver will use under a plan of distribution. The value of your Interest in Exhibit A is not indicative of the timing, amount, or form of recoveries you may receive, if any are distributed to you, from the Receivership Entities or the “Receivership Estate” (as that term is defined in the

³ The “Receivership Entities” include Legend Venture Partners LLC, 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.

⁴ All of the Interests associated with a single taxpayer identification number (“TIN”) or social security number (“SSN”) are included in this Investor Statement, *except that*, multiple investments associated with a single TIN or SSN shall each receive a separate Investor Statement to the extent that any such an investment is in the name of a separate trust, an individual retirement account or a person other than the holder of the TIN or SSN (each an “Associated Investment”). In such cases, the Associated Investment shall receive a separate Investor Statement with a unique Investor Number through a separate mailing in a separate envelope. If you receive multiple envelopes from the Receivership, you should open each envelope and review its contents.

Receivership Order). If you are entitled to any distributions, the information in Exhibit A shall conclusively form the basis for calculating any amount that you will receive.⁵

If you disagree with the information set forth in Exhibit A, then you must follow the Objection Instructions set forth below. If an Investor fails to timely and properly object to the information set forth in its respective Investor Statement, then the information set forth in the Investor Statement shall be final and binding on the Investor and shall form the basis for calculating the allowed amount on account of each Interest, based upon the distribution methodology employed in and pursuant to a plan of distribution.

OBJECTION INSTRUCTIONS: You have the right to dispute the information in Exhibit A by checking the box below. The **sole basis** for disputing the information reflected in this Investor Statement (an “**Investor Objection**”) is that the information is inaccurate or incomplete. **If you do not serve an Investor Objection that is received by the Receiver’s Claims Agent (as that term is defined below) within 45 days from the date of mailing of this Investor Statement, you will be permanently precluded from objecting to or contesting the information in Exhibit A.**

Specifically, if you disagree with the information set forth in Exhibit A to this Investor Statement and want to serve an Investor Objection, you are required to:

- a. **CHECK THE BOX BELOW** TO INDICATE YOUR DISAGREEMENT;
- b. complete the chart in Exhibit A;
- c. sign the DECLARATION on the next page in which you declare under penalty of perjury that the information and supporting documentation you provide in response to this Investor Statement is true and correct to the best of your knowledge;
- d. send the signed Investor Statement to Stretto, Inc., the Receiver’s claims agent (the “**Claims Agent**”), together with copies of supporting documentation to corroborate the information you deem to accurately reflect your Interest(s), which may include but is not limited to documents evidencing the investment of funds, Welcome Letters, wire transfers, and/or brokerage statements, and emails. **Do not send original documents.** Please attach any additional pages as necessary to complete your response. Send the Investor Statement and this supporting documentation by: (i) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (ii) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; or (iii) e-mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com. Your Investor Objection with supporting documentation **must be received** by the Claims Agent within forty-five (45) days from the date this letter is mailed to you.⁶

⁵ The Receiver may periodically modify this Investor Statement as the Receiver deems necessary, in which case you will be notified of such modification(s), and be provided a commensurate extension of time to respond.

⁶ All deadlines for Investors and Claimants to serve documentation on the Claims Agent or the Receiver, as applicable, are subject to extension by the Receiver in her discretion for cause shown without further Court order.

I DISAGREE WITH THE INFORMATION IN EXHIBIT A TO THIS INVESTOR STATEMENT

If you serve an Investor Objection via email, you will receive an email confirmation of your submission. If you serve a hard copy of an Investor Objection and wish to receive confirmation of its submission, please enclose a stamped self-addressed envelope and an additional copy of the Investor Objection with a note that you would like to receive confirmation that your Investor Objection has been received.

Only you, your counsel, or another authorized investor representative,⁷ and nobody else, may file an Investor Objection on account of your Interest. If you serve a timely Investor Objection, a representative of the Receiver will contact you, your counsel, or your Investor Representative, within 45 days from receipt by the Receiver’s Claims Agent, to attempt to resolve your Investor Objection (the “**Bilateral Discussions**”).

If your Investor Objection is not resolved through the Bilateral Discussions within forty-five (45) days after receipt by the Receiver’s Claims Agent, your Investor Objection will be submitted to mediation before a disinterested mediator. The mediation will be completed within thirty (30) days from commencement of a mediation session, unless extended by the Receiver in her discretion. **You will be responsible for one-half of the costs of mediation.**

If your Investor Objection is not resolved by agreement, it will be resolved by the Court in a summary proceeding, commenced by the Receiver, in which you will have an opportunity to be heard by the Court.

By serving an Investor Objection on the Receiver, you consent to the jurisdiction of the Court for all purposes related to any Interest(s) contained therein and agree to be bound by the Court’s decisions including, without limitation, any determinations as to the amount, extent, validity, classification, treatment and payment of your Interest(s).

DECLARATION: I declare under penalty of perjury under the laws of the United States of America that the information and supporting documentation I provide in response to this Investor Statement is true and correct to the best of my knowledge.

Signature: _____

Counsel (if any): _____

Name: _____

Counsel’s Email
Address: _____

Title: _____

Counsel’s Telephone
Number: _____

⁷ If you wish to designate and appoint an investor representative (an “**Investor Representative**”), you must complete the Investor Representative Authorization Form, which is attached to this Investor Statement.

Company: _____
Telephone
Number: _____
Email Address: _____
Mailing
Address: _____
Investor
Number: _____
Date: _____

Thank you for your assistance in verifying the information concerning your Interest. **Investor Objections must be served so that they are actually received by the Receiver's Claims Agent on or before forty-five (45) days from the date of mailing of this letter.** If you do not timely serve an Investor Objection, you will be presumed to agree with the information in this Investor Statement and be permanently precluded from objecting to or contesting the information in this Investor Statement.

Sincerely,

/s/ Draft
Melanie L. Cyganowski, as Receiver

Exhibit A to Investor Statement

Investor Number: _	Statement No. __	Statement No. __ CORRECTION (complete if you disagree)
Investor Name		
Legend Fund No.		
Pre-IPO Company ⁸		
Date Invested		
Purchase Price Per Share		
Number of Pre-IPO Shares		
Capital Contribution		
Cash Returned/Refunded (USD) #1		
Date of Cash Returned/Refunded #1		
Cash Returned/Refunded (USD) #2		
Date of Cash Returned/Refunded #2		

⁸ Nothing in the Investor Statement is intended to state, imply or indicate that you hold any Interest in any Pre-IPO Company or Pre-IPO Shares. Investors invested in Legend, not in any Pre-IPO Company.

INVESTOR REPRESENTATIVE AUTHORIZATION FORM

(Only fill out this form if you want to appoint an Investor Representative)

This Appointment and Authorization of Investor Representative is made by the Investor in connection with the action captioned *Securities and Exchange Commission v. Legend Venture Partners LLC*, Case No. 23-cv-05326 (LAK) (S.D.N.Y.) (the “Case”), with respect to the below investment(s) in one or more of the Receivership Entities (“Legend Interest”)

Investor Name (“Investor”): _____

Investor Number: _____

Investor Representative Name (“Investor Representative”): _____

Investor Representative Address: _____

Investor Representative Email: _____

Investor Representative Phone Number: _____

Amount of investment: USD \$ _____

Legend Fund: _____:

Pre-IPO Company: _____

Attach additional pages as necessary. The Investor hereby designates and appoints the Investor Representative as the Investor’s attorney-in-fact, representative, and agent with respect to its Legend Interest(s), and the Investor Representative hereby accepts such designation and appointment. By such designation and appointment, the Investor authorizes the Investor Representative to act for and on behalf of the Investor whenever any consent, approval or action is to be taken by or on behalf of the Investor in the Case. All actions of the Investor Representative for and on behalf of the Investor shall be binding on the Investor for all purposes.

Delivery to the Investor Representative of any amount, notice, document or instrument that is to be given, delivered or paid to the Investor shall be deemed to be (and shall be effective as) delivery to the Investor. Melanie L. Cyganowski in her capacity as receiver (the “Receiver”) and her counsel and other representatives shall be entitled to rely upon any notice, document or instrument delivered by the Investor Representative as having been authorized by the Investor.

The Receiver and the Receiver’s counsel or other representatives of the Receiver, may discuss, negotiate and enter into any settlement or agreement with the Investor Representative, and each such settlement or agreement shall be binding on and enforceable against the Investor in all respects, to the same extent as if the Investor had discussed, negotiated and entered into such settlement or agreement directly.

Date:		Date:	
Signature of Investor:		Signature of Investor Representative:	
Investor Name:		Investor Representative Name:	

Exhibit C
(Proof of Claim Form)

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

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

CLAIMANT PROOF OF CLAIM FORM

By order dated July 7, 2023 (the “Receivership Order”), the United States District Court for the Southern District of New York (the “Court”) in the above-captioned action (the “Action”) appointed Melanie L. Cyganowski as receiver (the “Receiver”) of the **Receivership Entities** and created the **Receivership Estate** (as such terms are defined in the Receivership Order). On [●], the Court entered its order (the “**Procedures Order**”) granting the Receiver’s Motion to Establish Procedures for Resolution of Interests and Claims and Setting Bar Dates for Claims (the “**Procedures**”) [Dkt. No. [●]].¹ A copy of the Procedures is available for review without cost on the Receivership website (<https://legendreceivership.com/>).

In accordance with the Procedures, Claimants are required to submit this Proof of Claim Form to assert claims against the Receivership Entities and the Receivership Estate. Specifically, the Receivership Entities include the following entities: Legend Venture Partners LLC, 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.

PLEASE READ THIS PROOF OF CLAIM FORM CAREFULLY AS YOUR SUBSTANTIVE RIGHTS MAY BE AFFECTED. YOU HAVE THE RIGHT TO REVIEW THIS PROOF OF CLAIM FORM WITH YOUR LEGAL COUNSEL.

This Proof of Claim Form should only be used by Claimants asserting Claims against one or more of the Receivership Entities or against the Receivership Estate.

INVESTORS SHOULD NOT SUBMIT A PROOF OF CLAIM FORM TO ESTABLISH THEIR INTERESTS IN LEGEND.

Any Proof of Claim filed by an Investor on account of an Interest SHALL BE DISALLOWED on grounds, among others and without limitation, that it is duplicative of an Investor Statement or an Investor Objection and the procedures related thereto. If you

¹ Capitalized terms used but not defined herein shall have the same meanings ascribed in the Procedures for Resolution of Interests and Claims and Setting Bar Dates for Claims (the “**Procedures**”). If there is any inconsistency between this Proof of Claim Form and the Procedures, the Procedures control.

believe you are an Investor in one of the Receivership Entities and you do not receive an Investor Statement within twenty-one (21) business days following entry of the Procedures Order, please submit an inquiry to the Receiver at LegendReceiver@Otterbourg.com or follow the instructions in paragraph 2(B)(vii) of the Procedures regarding “Purported Investors.” If you are a Purported Investor, your failure to serve supporting documentation on the Receiver’s Claims Agent within sixty (60) days of entry of the Procedures Order, in accordance with paragraph 2(B)(vii) of the Procedures, shall permanently preclude you from asserting that you are an Investor with an Interest.²

Read the attached Proof of Claim instructions before filling out this Proof of Claim Form. Attach copies of any documents that support the Claim, such as agreements, checks, wire transfers, promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments and other documents evidencing the amount and basis of the Claim. DO NOT SEND ORIGINAL DOCUMENTS. If the documents are not available, you must explain why in an attachment or else the Proof of Claim may be subject to disallowance.

² All deadlines for Investors and Claimants to serve documentation on the Claims Agent or the Receiver, as applicable, are subject to extension by the Receiver in her discretion for cause shown without further Court order.

1. CLAIMANT CONTACT INFORMATION

Claimant's name:			
Phone Number (primary):		Phone Number (cell):	
Email Address:		Last Four Digits of SSN/TIN:	
<input type="checkbox"/> Claimant is an entity. (If so, attach a list of all persons who directly or indirectly hold interests or beneficial interests in the Claimant exceeding ten percent (10%)).			

<u>Claimant's Mailing Address (For Notice)</u>		<u>Claimant's Address for Payment (if Different)</u>	
Country:		Country:	
Address 1:		Address 1:	
Address 2:		Address 2:	
City:		City:	
State:		State:	
ZIP:		ZIP:	

- I am represented by counsel.
- I am not represented by counsel. (Skip to next section.)

Law Firm Name:		City:	
Representative Name:		State:	
Country:		ZIP:	
Address 1:		Phone Number:	
Address 2:		Email Address:	

2. CLAIM INFORMATION

1. Against which entity is this Claim? (Check only one.)

- Legend Venture Partners LLC
- Legend Ventures Fund 1 LLC
- Legend Ventures Fund 2 LLC
- Legend Ventures Fund 3 LLC
- Legend Ventures Fund 4 LLC
- Legend Ventures Fund 5 LLC
- Receivership Estate (only for Claims alleged to have accrued on or after July 7, 2023)
- Other: _____

2. What is the total amount of your Claim in U.S. Dollars? _____

a. Does this amount include interest or other charges?

Yes. (Attach statement itemizing interest or other charges.)

No.

3. Was this Claim acquired from someone else?

Yes, from _____.

No.

4. Explain the basis of the Claim and attach all supporting documentation:

5. Is all or part of the Claim secured?

Yes.

No.

Description of collateral: _____

Asserted value of collateral: _____

Amount of the claim that is secured: _____ Amount of claim that is unsecured: _____

Basis for perfection: _____

Attach copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or another document that shows the lien has been filed or recorded.)

3. CERTIFICATION

By submitting this Proof of Claim Form, you consent to the jurisdiction of the United States District Court for the Southern District of New York (the "Court") for all purposes related to any Claim contained therein and agree to be bound by the Court's decisions, including, without limitation, any determinations as to the amount, extent, validity, classification, treatment, and payment of any Claims asserted by you.

PURSUANT TO 28 U.S.C. § 1746, I DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT THE FOREGOING IS TRUE AND CORRECT, AND MY SUPPORTING DOCUMENTATION PROVIDED IS ALSO TRUE AND CORRECT.

Signature: _____

Name of Signatory: _____

If by Authorized Representative, Name and Title: _____

Executed this ____ day of _____, _____

Instructions for Completing Claimant Proof of Claim Form

(Please do not submit these instructions with your form.)

Who should complete and serve a Proof of Claim?

- Anybody who asserts a Claim against the Receivership Entities or the Receivership Estate must complete and serve a Proof of Claim. If you invested in one or more of the Receivership Entities, you will receive an Investor Statement that contains information regarding the amounts you invested in, and the amount(s) that you received from, the Receivership Entities. If you believe you are an Investor and you do not receive an Investor Statement within twenty-one (21) business days following entry of the Procedures Order, you should contact the Receiver at LegendReceiver@otterbourg.com. **INVESTORS SHOULD NOT SUBMIT A PROOF OF CLAIM FORM TO ESTABLISH THEIR INTERESTS IN LEGEND. Any Proof of Claim filed by an Investor on account of an Interest SHALL BE DISALLOWED on the grounds, among others and without limitation, that it is duplicative of an Investor Statement or an Investor Objection and the procedures related thereto.**

Do I need to submit multiple Proofs of Claim if I assert multiple Claims?

- Yes. You must submit a separate Proof of Claim for each Claim you assert, even if you assert multiple Claims against the same Receivership Entity.

How will this Proof of Claim be used?

- The information you provide in this Proof of Claim Form will be used by the Receiver to determine her response to your asserted Claim. Submitting a Proof of Claim does not guarantee that you will receive any distribution.

How do I submit a Proof of Claim?

- Complete each section of the Proof of Claim Form.
 - If you need more space to provide any of the information requested, please attach a separate document to your Proof of Claim and indicate the section and question to which you are providing additional information.
- Attach *copies* (not originals) of all documents that support your Claim. Documents will not be returned to you. If you are missing any documents that support your Claim, attach an explanation of why the documents are unavailable.
- Sign the Proof of Claim Form.
- If your authorized representative is completing and serving the Proof of Claim on your behalf, your authorized representative must also include a completed Claimant Representative Authorization Form attached to these instructions.
- Serve the Proof of Claim along with supporting documentation to the Receiver's Claims Agent by: (1) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (2) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (3) e-mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com; or (4) using the electronic Proof of Claim Form available on the Receiver's website at <https://www.legendreceivership.com/>.

- A Proof of Claim will only be deemed served when actually received by the Receiver's Claims Agent.
- **THE PROOF OF CLAIM MUST BE RECEIVED BY THE RECEIVER'S CLAIMS AGENT BY THE APPLICABLE BAR DATE. SEE BELOW.**
- No Proof of Claim should be filed with the Court and any Proof of Claim so filed will not be considered properly served.

Using the online version of the Proof of Claim Form.

- If you use the online version, you will not need to mail or email a Proof of Claim to the Receiver's Claims Agent. Instead, once you complete the online Proof of Claim Form, it will be automatically served on the Receiver's Claims Agent. If you serve an online Proof of Claim Form, please do not also serve a duplicate paper or emailed Proof of Claim Form.

How do I know that my Proof of Claim has been served?

- If you serve a hard copy of your Proof of Claim and wish to receive confirmation of its submission, please enclose a stamped self-addressed envelope and an additional copy of the completed Proof of Claim with a note that you would like to receive confirmation that your Proof of Claim has been received.
- If you serve a copy of your Proof of Claim via email or submit an online version of the Proof of Claim Form, you will receive an email confirmation of your submission. You may print and retain a copy of this email for your records.

Where can I find additional information regarding Claims and this Receivership?

- Additional information about the Receivership generally may be found on the Receiver's website at <https://www.legendreceivership.com/>.

IS THERE A DEADLINE TO SERVE THE COMPLETED PROOF OF CLAIM FORM?

- Yes. The Receiver's Claims Agent must actually receive your Proof of Claim, including any supporting documentation, by the following deadlines called BAR DATES:
 1. **5:00 p.m. (prevailing Eastern Time) on [x]** is the deadline for Claimants other than Governmental Units to serve Proofs of Claim against the Receivership Entities or Receivership Estate; and
 2. **5:00 p.m. (prevailing Eastern Time) on [x]** is the deadline for Governmental Units to serve Proofs of Claim against the Receivership Entities or Receivership Estate.

All Proofs of Claim must be received by the Receiver's Claims Agent by the applicable Bar Date.

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE APPLICABLE BAR DATE, YOU WILL BE FOREVER BARRED, ESTOPPED, AND ENJOINED TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW FROM ASSERTING, IN ANY MANNER, ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES OR THE RECEIVERSHIP ESTATE AND THEIR RESPECTIVE PROPERTY AND YOU WILL NOT BE ENTITLED TO RECEIVE ANY DISTRIBUTION FROM THE RECEIVERSHIP ESTATE OR THE RECEIVERSHIP ENTITIES.

How will the Receiver notify me regarding my filed Proof of Claim?

- The Receiver will review each timely and properly filed Proof of Claim and notify each Claimant of her determination regarding the Claimant's filed Proof of Claim. If a Claimant disagrees with the Receiver's determination, the Claimant will be required to timely and properly serve a Claimant Objection on the Receiver in accordance with the Procedures. If you would like further information regarding this process, please review the Procedures, which are available on the receivership website at <https://www.legendreceivership.com/>.

CLAIMANT REPRESENTATIVE AUTHORIZATION FORM

(Only fill out this form if you want to appoint a Claimant Representative)

This Appointment and Authorization of Claimant Representative is made by the Claimant in connection with the action captioned *Securities and Exchange Commission v. Legend Venture Partners LLC*, Case No. 23-cv-05326 (LAK) (S.D.N.Y.) (the “**Case**”), with respect to the Claims asserted by the Claimant.

Claimant Name (“**Claimant**”): _____

Claimant Representative Name (“**Claimant Representative**”): _____

Claimant Representative Address: _____

Claimant Representative Email: _____

Claimant Representative Phone Number: _____

Amount of Claim (“**Claim**”): USD \$ _____

Legend Entity Name(s): _____

Attach additional pages as necessary. The Claimant hereby designates and appoints the Claimant Representative as its attorney-in-fact, representative, and agent with respect to its Claim, and the Claimant Representative hereby accepts such designation and appointment.

By such designation and appointment, the Claimant authorizes the Claimant Representative to act for and on behalf of the Claimant whenever any consent, approval or action is to be taken by or on behalf of the Claimant in the Case. All actions of the Claimant Representative for and on behalf of the Claimant shall be binding on the Claimant for all purposes.

Delivery to the Claimant Representative of any amount, notice, document or instrument that is to be given, delivered or paid to the Claimant shall be deemed to be (and shall be effective as) delivery to the Claimant. Melanie L. Cyganowski, in her capacity as receiver (the “**Receiver**”), and her counsel and other representatives shall be entitled to rely upon any notice, document or instrument delivered by the Claimant Representative as having been authorized by the Claimant.

The Receiver, and the Receiver’s counsel or other representatives of the Receiver, may discuss, negotiate and enter into any settlement or agreement with the Claimant Representative, and each such settlement or agreement shall be binding on and enforceable against the Claimant in all respects, to the same extent as if the Claimant had discussed, negotiated and entered into such settlement or agreement directly.

Date:		Date:	
Signature of Claimant:		Signature of Claimant Representative:	
Claimant Name:		Claimant Representative Name:	

Exhibit D

(Notice of Procedures for Verification of Interests and
for Submitting and Verifying Proofs of Claim)

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

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

**NOTICE OF PROCEDURES FOR VERIFICATION OF INTERESTS AND
FOR SUBMITTING AND VERIFYING PROOFS OF CLAIM**

**TO: ALL INVESTORS AND CLAIMANTS OF THE RECEIVERSHIP ENTITIES AND
RECEIVERSHIP ESTATE IDENTIFIED BELOW**

PLEASE TAKE NOTICE OF THE FOLLOWING:

On July 7, 2023, the United States District Court for the Southern District of New York (the “**Court**”) in the above-captioned action entered its order (the “**Receivership Order**”) appointing Melanie L. Cyganowski, as Receiver (the “**Receiver**”) of the Receivership Entities¹ and creating the “**Receivership Estate**” (as defined in the Receivership Order). On [●], the Court entered its order (the “**Procedures Order**”) [Dkt. No. ●] granting the Receiver’s Motion to Establish Procedures for Resolution of Interests and Claims and Setting Bar Dates for Claims (the “**Procedures**”).² Among other things, the Procedures set forth a process for the Receiver to verify Investors’ Interests in the Receivership Entities, and deadlines for Claimants to submit completed Proofs of Claim against the Receivership Entities or Receivership Estate. The Procedures can be received without cost on the Receiver’s website at <https://www.legendreceivership.com/>.

This notice is being sent, among others, to persons and entities that may have invested in or had some other relationship with the Receivership Entities or the Receivership Estate. The fact that you have received this notice does not necessarily mean that you are an Investor or a Claimant.

¹ The “**Receivership Entities**” include Legend Venture Partners LLC, 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.

² Capitalized terms used but not defined herein shall have the same meanings ascribed in the Procedures. If there is any inconsistency between this Notice and the Procedures, the Procedures control.

A. INVESTORS

1. HOW WILL MY INVESTMENTS IN THE RECEIVERSHIP ENTITIES BE VERIFIED?

Each Investor will be sent an individual statement (an “**Investor Statement**”) containing information regarding the Investor’s invested capital in one or more of the Receivership Entities (your “**Interest**”), including the amount(s) invested, the number and amount of Pre-IPO Shares in Pre-IPO Companies to which Legend advised that the Investor’s investment had been applied, and the amount(s), if any, that the Investor previously received from one or more Receivership Entities. **If an Investor agrees with the information in the Investor Statement, the Investor does not need to take any action in response to the Investor Statement.**

However, any Investor who disagrees with the information contained in the Investor Statement must serve the Receiver’s Claims Agent an objection following the instructions set forth in the Investor Statement (an “**Investor Objection**”). Investor Objections must be served **so as to be received** by the Receiver’s Claims Agent (as defined below) within **45 days of the Receiver’s mailing** of the Investor Statement.³

If an Investor fails to timely and properly object to the information set forth in its respective Investor Statement, then the information set forth in the Investor Statement shall be final and binding on the Investor and shall form the basis for calculating the allowed amount on account of each Interest, based upon the distribution methodology employed in and pursuant to a plan of distribution.

To protect the privacy of Investors, the Investor Statement will assign each Investor an individual investor number unique to that Investor (each an “**Investor Number**”). The Receiver will use the respective Investor Numbers to identify individual investors in public filings with the Court. The Investor Statement will also contain detailed information about how to dispute the information contained in the Investor Statement and the dispute process.

All of the Interests associated with a single taxpayer identification number (“**TIN**”) or social security number (“**SSN**”) shall be included in one Investor Statement, *except that*, multiple investments associated with a single TIN or SSN shall receive a separate Investor Statement to the extent that any such an investment is in the name of a separate trust, an individual retirement account or a person other than the holder of the TIN or SSN (each an “**Associated Investment**”). In such cases, the Associated Investment shall receive a separate Investor Statement with a unique Investor Number through a separate mailing in a separate envelope. If you receive multiple envelopes from the Receivership, you should open each envelope and review its contents carefully.

³ All deadlines for Investors and Claimants to serve documentation on the Claims Agent or the Receiver, as applicable, are subject to extension by the Receiver in her discretion for cause shown without further Court order.

If you believe you are an Investor in one of the Receivership Entities and you do not receive an Investor Statement within twenty-one (21) business days following entry of the Procedures Order, please submit an inquiry to the Receiver at LegendReceiver@Otterbourg.com or follow the instructions in paragraph 2(B)(vii) of the Procedures regarding “Purported Investors.” If you are a Purported Investor, your failure to serve supporting documentation on the Receiver’s Claims Agent within sixty (60) days of entry of the Procedures Order, in accordance with paragraph 2(B)(vii) of the Procedures, shall permanently preclude you from asserting that you are an Investor with an Interest. Interest holders cannot file proofs of claim.

2. INTEREST RESOLUTION AND ADJUDICATION

Investor Objections that cannot be resolved through negotiations between the Receiver and the Investor will be subject to mediation. The costs of mediation will be borne one-half by the Receivership Estate and one-half by the Investor that submits the Investor Objection. An Investor Objection that is not resolved by agreement between the Receiver and the Investor will be adjudicated by the Court in a summary proceeding.

B. CLAIMANTS

1. HOW DO CLAIMANTS SERVE A CLAIM?

All persons or entities that believe they hold a Claim against any of the Receivership Entities or the Receivership Estate are “Claimants.” Claimants will not receive an Investor Statement with respect to their Claims. Claimants must serve a completed Proof of Claim Form on the Receiver’s Claims Agent.

A HOLDER OF AN INTEREST IS NOT A CLAIMANT AND HOLDERS OF INTERESTS SHOULD NOT SUBMIT A PROOF OF CLAIM FORM TO ESTABLISH THEIR INTERESTS IN LEGEND.

Any Proof of Claim filed by an Investor on account of an Interest will be disallowed on grounds, among others and without limitation, that it is duplicative of an Investor Statement or Investor Objection.

2. WHAT IS THE DEADLINE FOR SERVING PROOFS OF CLAIM?

Pursuant to the Procedures, the deadlines for serving Proofs of Claim are as follows:

- (i) **5:00 p.m. (prevailing Eastern Time) on [Date]** as the deadline for any Claimants *other than Governmental Units* to serve Proofs of Claim (the “**General Bar Date**”); and
- (ii) **5:00 p.m. (prevailing Eastern Time) on [Date]** as the deadline for Governmental Units to serve Proofs of Claim (the “**Governmental Bar Date**,” and together with the General Bar Date, the “**Bar Dates**”).

3. WHAT ARE THE CONSEQUENCES OF NOT SERVING A PROOF OF CLAIM?

Any Claimant who fails to serve a Proof of Claim by the applicable Bar Date in the proper form SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED to the fullest extent allowed by applicable law from asserting, in any manner, such Abandoned Claim against the Receivership Entities and the Receivership Estate and their respective property; shall not be permitted to object on account of such Abandoned Claim to any Plan proposed by the Receiver; shall be denied any distributions under any Plan on account of such Abandoned Claim; and shall not receive any further notices on account of such Abandoned Claim. Further, the Receivership Entities, the Receivership Estate and their respective property will be discharged from any and all indebtedness or liability with respect to such Abandoned Claim.

4. HOW MAY I OBTAIN A COPY OF THE PROOF OF CLAIM FORM?

The Proof of Claim Form is available on the Receiver's website at [<https://www.legendreceivership.com/>.] The Receiver will also provide this notice and a Proof of Claim Form to any party who makes a written request for such documents to the e-mail address at LegendReceiver@Otterbourg.com or to the physical address at Legend Receivership c/o Otterbourg P.C., 230 Park Avenue, New York, New York 10169-0075.

5. HOW DO I SERVE MY PROOF OF CLAIM?

A completed Proof of Claim, together with supporting documentation, must be served on the Receiver's Claims Agent so as to be actually received no later than the applicable Bar Date.

Each Claimant must serve a completed Proof of Claim by: (1) First Class Mail addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (2) overnight courier or in-person delivery addressed to Legend Claims Processing c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (3) e-mail, as an attachment in portable document format (.pdf), to LegendClaims@Stretto.com; or (4) using the electronic Proof of Claim Form available on the Receivership website at <https://www.legendreceivership.com/>. Proofs of Claim should not be filed with the Court and any Proof of Claim so filed will **not** be considered properly served. Proofs of Claim will only be deemed served when actually received by the Receiver's Claims Agent, therefore please ensure sufficient time for timely delivery.

If your authorized representative is completing and serving the Proof of Claim on your behalf, your authorized representative must also include with the Proof of Claim a completed Claimant Representative Authorization Form, which can be found attached to the Proof of Claim instructions.

Your failure to identify the correct Receivership Entity against which your Claim lies may be grounds for objection to, and disallowance of, the Claim.

6. SUPPORTING DOCUMENTS

Each Claimant should attach to each Proof of Claim **copies, NOT ORIGINALS**, of all documents available to the Claimant that could support such Proof of Claim. Such documentation may include, but is not limited to: copies of all agreements, checks, wire transfers, promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, and other documents evidencing the amount and basis of the Claim. If such supporting documents are not available, the Claimant must explain why in an attachment or else the Proof of Claim may be subject to disallowance.

7. CLAIMS DETERMINATIONS AND ADJUDICATION

On a later date, the Receiver will file and serve one or more claims analysis reports (each a **“Claims Analysis Report”**). A Claims Analysis Report will include a schedule that will set forth, as to each Filed Claim, the Receiver’s determination whether that Filed Claim is an Allowed Claim or a Disallowed Claim, in each instance, in whole or in part. Claimants who disagree (a **“Disputing Claimant”**) with the Receiver’s determination of their Filed Claims will have the opportunity to serve Claimant Objections on the Receiver. If Claimant Objections cannot be resolved through negotiations between the Receiver and the Disputing Claimant, they will be subject to mediation. The costs of mediation will be borne one-half by the Receivership Estate and one-half by the Disputing Claimant, as applicable. A Claimant Objection that is not resolved by agreement between the Receiver and the respective Disputing Claimant will be adjudicated by the Court in a summary proceeding.

C. ADDITIONAL INFORMATION

1. CONSENT TO JURISDICTION

If you serve an Investor Objection or a Proof of Claim in this case, you consent to the jurisdiction of the Court for all purposes related to any Interest or Claim contained therein and agree to be bound by the Court’s decisions, including, without limitation, any determinations as to the amount, extent, validity, classification, treatment and payment of any such Interests and Claims.

2. RESERVATION OF RIGHTS

The Receiver reserves the right to dispute, or assert offsets or defenses as to the nature, extent, validity, classification, treatment or otherwise of, any amounts asserted in any Investor Objection or Proof of Claim. Nothing contained herein is intended to preclude the Receiver from objecting to any Investor Objection or any Proof of Claim on any grounds, and serving an Investor Objection or Proof of Claim does not guarantee that you will receive any distribution.

3. COMPLETION OF EITHER FORMS W-9 OR W-8.

To facilitate distributions under the Plan, each Investor will be furnished with an IRS Form W-9 “Request for Taxpayer Identification and Certification” (**“Form W-9”**) and an IRS Form W-

8 “Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting” (“**Form W-8**”). Each Investor will be requested to complete and return a Form W-9 or a Form W-8, as applicable, regardless of whether they disagree with the Investor Statement.

Dated: New York, New York

[_____]

OTTERBOURG P.C.

By: /s/ [DRAFT] _____

Erik B. Weinick

230 Park Avenue

New York, New York 10169

Tel.: (212) 661-9100

eweinick@otterbourg.com

*Attorneys for Melanie L. Cyganowski, as
Receiver*

