

**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

**REPORT OF VOYAGER DIVIDEND DISTRIBUTION DATED DECEMBER 12, 2025**

In accordance with the Receiver’s Plan of Distribution [Dkt. 180-1] (“**Plan**”), which the Court approved by order dated August 29, 2025 [Dkt. 210], Melanie L. Cyganowski, the Receiver for the Receivership Entities<sup>1</sup>, hereby submits this Report summarizing the Receiver’s December 12, 2025 distribution of the net proceeds of a cash dividend (“**Voyager Dividend**”) relating to Voyager Technologies, Inc. (“**Voyager**”) that was received on or about on July 9, 2025.<sup>2</sup>

The only Investors who were entitled to, and received, distribution of their pro rata shares of the net proceeds of the Voyager Dividend are Investors (“**Qualifying Voyager Investors**”) with Allowed Interests in Class 3 of the Plan that (i) had earmarked their Legend investments to Voyager (“**Voyager Silo Investors**”) and (ii) submitted properly completed Forms W-9 or W-8 as applicable (“**Tax Forms**”) to the Receiver on or before November 21, 2025, the deadline set in the notice dated November 17, 2025 (“**Notice**”) the Receiver sent to the Voyager Silo Investors.

---

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

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

## I. Dividend Distribution

As previously reported on the Receiver's website and in the Notice<sup>3</sup>, on or about on July 9, 2025, the Receivership Entities received a cash dividend in the amount of \$2,134,275.14 relating to the Receivership Entities' interests in Voyager. As reflected on **Exhibit A** attached hereto, after deduction of Plan Reserves, the net amount of the Voyager Dividend that was available for distribution as of December 12, 2025 was \$880,388.49 ("**Net Distributable Dividend Cash**"). Attached hereto as **Exhibit B** is a chart listing each Voyager Investor (by "Investor Identification Number"), the Investor's Allowed Voyager Interest and the Cash distributed to each Qualifying Voyager Investor from the Net Distributable Dividend Cash.

In all, 146 Voyager Silo Investors delivered properly completed Tax Forms by the November 21, 2025 deadline, and on December 12, 2025, the Receiver sent checks or wire transfers to these Qualifying Voyager Investors in the total amount of \$535,231.55 ("**Voyager Dividend Distribution**").<sup>4</sup> See Exhibit B.<sup>5</sup>

## II. Remaining Voyager Silo Investors

After all checks and wire transfers from the Voyager Dividend Distribution are processed and cleared, the Receiver estimates that there will be approximately \$345,156.94 in Net Distributable Dividend Cash remaining. The Receiver will endeavor to promptly distribute the balance of the Net Distributable Dividend Cash to those Voyager Silo Investors that did not receive

---

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

<sup>4</sup> In fifteen (15) instances, more than one Voyager Silo Investor was associated with a single Investor Identification Number. Accordingly, although there were 146 Qualifying Voyager Silo Investors, Exhibit B identifies only 131 "Investor Identification Numbers" that received a Distribution.

<sup>5</sup> In accordance with the Plan, only Investors with Allowed Interests in Plan Classes 3 ("Silo Component") and 4(a) ("Pot Component") and Claimants with Allowed Claims in Plan Class 4(b) ("Pot Component") are entitled to, and have received, any amount as part of the December Distribution.

their pro rata shares of the Voyager Dividend Distribution in the December 12, 2025 Distribution (“**Remaining Voyager Silo Investors**”).

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

Dated: December 22, 2025  
New York, New York

**OTTERBOURG P.C.**

By: /s/ Peter Feldman

Peter Feldman

Alexandra Cosio-Marron

230 Park Avenue

New York, NY 10169

(212) 661-9100

Email: [pfeldman@otterbourg.com](mailto:pfeldman@otterbourg.com)

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

## **EXHIBIT A**

## Distributable Cash from Voyager Dividend

---

		<u>Dividend Only</u>
1 Total Estimated Cash Proceeds	[1]	\$ 2,134,275.12
Less:		
2 Tax Reserve Amount (45%)	[2]	(960,423.80)
3 Non-Tax Reserve Amount (25%)	[3]	(293,462.83)
4 Total Reserve Amount		<u>(1,253,886.63)</u>
<b>5 Distributable Cash: Voyager Dividend</b>		<b><u><u>\$ 880,388.49</u></u></b>

---

[1] Dividend received on 7/9/25.

[2] Total dividend amount treated as taxable dividend income.

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

## **EXHIBIT B**

**Voyager Dividend: Allowed Interests and Distribution Amounts by Investor Number**

<b>Investor Identification Number [1]</b>	<b>Allowed Interest (Shares)</b>	<b>Voyager Dividend Distribution Amount [2]</b>
IN1001	1,600.00 \$	4,941.49
IN1002	5,000.00	15,442.16
IN1003	9,000.00	27,795.89
IN1006	500.00	1,544.22
IN1009	500.00	1,544.22
IN1010	1,500.00	4,632.65
IN1011	8,000.00	24,707.46
IN1013	1,500.00	4,632.65
IN1015	500.00	-
IN1016	782.00	-
IN1017	5,000.00	-
IN1018	1,600.00	4,941.49
IN1019	300.00	926.53
IN1020	700.00	-
IN1021	500.00	1,544.22
IN1022	1,779.00	5,494.32
IN1025	400.00	-
IN1028	1,725.00	5,327.55
IN1031	725.00	2,239.11
IN1034	1,115.00	-
IN1036	15,625.00	48,256.75
IN1041	315.00	-
IN1044	1,500.00	4,632.65
IN1048	350.00	1,080.95
IN1049	6,250.00	19,302.70
IN1061	6,326.00	19,537.42
IN1063	1,500.00	-
IN1064	500.00	1,544.22
IN1065	300.00	926.53
IN1066	500.00	1,544.22
IN1067	500.00	1,544.22
IN1068	3,000.00	-
IN1069	500.00	1,544.22
IN1070	500.00	-
IN1071	1,000.00	-
IN1072	1,500.00	-
IN1073	316.00	-
IN1074	282.00	870.94
IN1075	562.00	1,735.70
IN1076	500.00	1,544.22
IN1077	750.00	2,316.32
IN1078	5,079.00	15,686.15

**Voyager Dividend: Allowed Interests and Distribution Amounts by Investor Number**

<b>Investor Identification Number [1]</b>	<b>Allowed Interest (Shares)</b>	<b>Voyager Dividend Distribution Amount [2]</b>
IN1079	282.00	870.94
IN1080	626.00	1,933.36
IN1081	500.00	-
IN1082	1,500.00	4,632.65
IN1083	2,687.00	-
IN1084	860.00	-
IN1085	750.00	-
IN1086	1,500.00	-
IN1087	365.00	1,127.28
IN2001	600.00	1,853.06
IN2002	-	-
IN2003	5,000.00	-
IN2005	300.00	926.53
IN2006	1,000.00	-
IN2007	875.00	-
IN2008	600.00	-
IN2009	300.00	926.53
IN2010	350.00	1,080.95
IN2011	1,000.00	-
IN2012	1,000.00	3,088.43
IN2013	1,000.00	3,088.43
IN2014	700.00	2,161.90
IN2015	600.00	1,853.06
IN2016	350.00	1,080.95
IN2017	1,500.00	4,632.65
IN2018	350.00	1,080.95
IN2019	6,250.00	19,302.70
IN2020	1,200.00	3,706.12
IN2021	750.00	2,316.32
IN2022	1,500.00	4,632.65
IN2023	782.00	2,415.15
IN2024	2,000.00	-
IN2025	1,000.00	3,088.43
IN2026	1,000.00	-
IN2027	500.00	1,544.22
IN2028	7,000.00	21,619.03
IN2029	400.00	-
IN2030	400.00	1,235.37
IN2031	500.00	-
IN2032	500.00	1,544.22
IN2033	500.00	1,544.22
IN2034	500.00	-

**Voyager Dividend: Allowed Interests and Distribution Amounts by Investor Number**

<b>Investor Identification Number [1]</b>	<b>Allowed Interest (Shares)</b>	<b>Voyager Dividend Distribution Amount [2]</b>
IN2035	1,200.00	3,706.12
IN2036	314.00	969.77
IN2037	3,000.00	-
IN2038	3,907.00	12,066.50
IN2039	300.00	926.53
IN2040	350.00	1,080.95
IN2041	600.00	1,853.06
IN2042	400.00	1,235.37
IN2043	750.00	2,316.32
IN2044	850.00	2,625.17
IN2045	300.00	926.53
IN2046	300.00	926.53
IN2047	2,000.00	6,176.86
IN2048	4,000.00	12,353.73
IN2049	500.00	-
IN2050	500.00	-
IN2051	400.00	1,235.37
IN2052	313.00	966.68
IN2053	313.00	966.68
IN2054	1,500.00	4,632.65
IN2055	500.00	1,544.22
IN2056	1,875.00	5,790.81
IN2057	1,500.00	4,632.65
IN2058	400.00	1,235.37
IN2059	400.00	-
IN2060	350.00	-
IN2061	800.00	2,470.75
IN2062	300.00	-
IN2063	350.00	1,080.95
IN2064	350.00	1,080.95
IN2065	285.00	880.20
IN2066	500.00	1,544.22
IN2067	546.00	-
IN2068	400.00	-
IN2069	300.00	-
IN2070	400.00	1,235.37
IN2071	300.00	926.53
IN2072	500.00	1,544.22
IN2073	300.00	-
IN2074	782.00	2,415.15
IN2075	328.00	1,013.01
IN2076	800.00	-

**Voyager Dividend: Allowed Interests and Distribution Amounts by Investor Number**

<b>Investor Identification Number [1]</b>	<b>Allowed Interest (Shares)</b>	<b>Voyager Dividend Distribution Amount [2]</b>
IN2077	281.00	-
IN2078	4,000.00	12,353.73
IN2079	500.00	1,544.22
IN2080	750.00	2,316.32
IN2081	1,563.00	-
IN2082	7,800.00	24,089.77
IN2083	300.00	926.53
IN2084	800.00	2,470.75
IN2085	350.00	-
IN2086	600.00	-
IN2087	781.00	2,412.07
IN2088	800.00	2,470.75
IN2089	1,000.00	-
IN2090	350.00	1,080.95
IN2091	500.00	-
IN2092	315.00	972.86
IN2093	500.00	-
IN2094	315.00	972.86
IN2095	400.00	-
IN2096	900.00	2,779.59
IN3004	1,641.00	-
IN3006	11,000.00	-
IN3007	3,000.00	-
IN3008	750.00	2,316.32
IN3009	833.00	-
IN3010	500.00	-
IN3011	660.00	-
IN3012	800.00	-
IN3013	1,000.00	3,088.43
IN3014	800.00	2,470.75
IN3015	800.00	-
IN3016	2,000.00	-
IN3017	25,000.00	-
IN3018	500.00	-
IN3019	1,000.00	-
IN3020	-	-
IN3021	3,125.00	-
IN3022	1,700.00	-
IN3023	800.00	2,470.75
IN3024	800.00	2,470.75
IN3025	1,000.00	3,088.43
IN3026	774.00	2,390.45

**Voyager Dividend: Allowed Interests and Distribution Amounts by Investor Number**

<b>Investor Identification Number [1]</b>	<b>Allowed Interest (Shares)</b>	<b>Voyager Dividend Distribution Amount [2]</b>
IN3027	781.00	-
IN4011	300.00	926.53
IN4013	300.00	-
IN4014	300.00	-
IN4017	1,863.00	-
IN4019	613.00	1,893.21
IN4020	300.00	926.53
IN4034	1,000.00	-
IN4044	1,000.00	3,088.43
IN4045	300.00	-
IN4047	3,500.00	10,809.51
IN4051	500.00	-
IN4056	1,500.00	4,632.65
IN4059	300.00	463.26
IN4060	1,500.00	4,632.65
IN4061	500.00	-
IN4062	300.00	926.53
IN4063	350.00	1,080.95
IN4064	300.00	-
IN4065	300.00	-
IN4066	1,000.00	-
IN4067	500.00	1,544.22
IN4068	300.00	-
IN4069	1,000.00	3,088.43
IN4070	313.00	966.68
IN4071	1,000.00	-
IN4072	300.00	-
IN4073	390.00	1,204.49
IN4074	315.00	-
IN4075	1,000.00	3,088.43
IN4076	300.00	-
IN4077	1,000.00	3,088.43
IN4078	500.00	1,544.22
IN4079	300.00	926.53
IN4080	1,000.00	3,088.43
IN4081	704.00	2,174.26
IN4082	300.00	-
IN4083	300.00	926.53
IN4084	300.00	926.53
IN4085	1,172.00	3,619.64
IN4086	500.00	1,544.22
IN4087	1,000.00	-

**Voyager Dividend: Allowed Interests and Distribution Amounts by Investor Number**

---

---

<b>Investor Identification Number [1]</b>	<b>Allowed Interest (Shares)</b>	<b>Voyager Dividend Distribution Amount [2]</b>
IN4088	300.00	926.53
IN4089	350.00	1,080.95

---

- [1] Investor Identification Numbers may receive more than one check per distribution if the Investor Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax forms from the Legend Entities.
- [2] Only Voyager Silo Investors that delivered a properly completed Form W-9 or Form W-8 by the deadline of November 21, 2025 received a distribution.