

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

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

NOTICE OF RECEIVER’S CLAIMS ANALYSIS REPORT

PLEASE CAREFULLY READ THE ENTIRETY OF RECEIVER’S CLAIMS ANALYSIS REPORT, INCLUDING THE ATTACHMENTS, AS YOUR RIGHTS MAY BE AFFECTED.

Pursuant to order dated July 7, 2023 [Dkt. 56], the Court appointed Melanie L. Cyganowski as Receiver (in such capacity, the “Receiver”) of the Receivership Entities.¹ On May 28, 2025, the Receiver filed her “Motion for Entry of an Order Establishing Procedures for Resolution of Claims and Interests and Setting Bar Dates for Claims” [Dkt. 174], which the Court granted by order dated June 26, 2025 [Dkt. 190], thereby establishing procedures for the resolution of Interests and Claims (the “Procedures”) [Dkt. 168].

In accordance with the Procedures, the Receiver has prepared a Claims Analysis Report setting forth the Receiver’s determination regarding Proofs of Claim (as that term is defined in the Procedures) that were submitted to the Receiver. The Claims Analysis Report² is comprised of the schedules (the “Schedules”) annexed to this Notice. The Schedules do not necessarily provide the full basis for the Receiver’s determination of any Claim, and the Receiver reserves all rights to provide further, different and additional bases for her determinations.

The Schedules categorize the Claims and Interests into groups that are deemed to share common characteristics, as follows:

1. **Schedule A: Claims Filed by Investors.** These are Proofs of Claim filed by Investors on account of Interests.
2. **Schedule B: Other Claims.** These are Proofs of Claim filed by persons, other than Investors, against Legend.

¹ The terms “Receivership Entities” and “Legend” refer to the following entities: 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.

² Except as otherwise defined in this Notice or the Schedules, all capitalized terms shall have the meanings ascribed to them in the Receiver’s Plan of Distribution [Dkt. 180-1] that was approved by Court order dated August 29, 2025 [Dkt. 210].

Please read all of the Schedules in their entirety. If a Claimant filed multiple Proofs of Claim, the Receiver may have categorized each of the Claims in different Schedules. Schedule A lists each Investor by Investor Number. Schedule B lists each Claimant alphabetically.

The Procedures set forth how Claimants can object to the Receiver's determination of their Claim(s) as set forth in the Schedules. The Procedures can be obtained free of charge on the Receiver's website: <https://cases.stretto.com/legendreceivership/>.

In accordance with the Procedures, an objection to the Receiver's determination of a Claim must be (i) be in writing, (ii) state with particularity the basis and nature of the objection (as to which the Receiver reserves all rights) and (iii) be electronically mailed to the Receiver's counsel at LegendReceiver@Otterbourg.com **so as to be actually received not later than 45 days after the date of this Notice.** Objections should not be filed with the Court.

The Receiver's determination of a Claim or Interest shall be final and binding for all purposes, including with respect to the Plan, unless the Claimant timely and properly submits an objection or takes other action as set forth in the Procedures.

Please note that nothing in this Notice or the Schedules is intended to or shall be deemed to (i) affect, modify or limit any Court Order or any provision of the Procedures or the Plan, which shall be enforceable according to their terms, or (ii) state or guarantee any distribution on account of any Claim or Interest.

Dated: November 5, 2025

Otterbourg P.C.

By: /s/ Peter Feldman

Peter Feldman

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Receiver*

Schedule A

Claims Filed by Investors

Schedule A: Claims Filed by Investors

Claim No.	Claimant (Identified by IN No.)	Receivership Entity Against Which Claim Asserted	Total Asserted Claim Amount ¹	Allowed Claim Amount ²	Asserted as Secured Claim? ³	Receiver's Determination	Comments
9	IN1006	Legend Ventures Fund 1 LLC	\$80,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
14	IN1013	Legend Ventures Fund 1 LLC	\$424,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
10	IN1023	Legend Ventures Fund 4 LLC	"Approx. \$390,000.00"	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
7	IN1027	Legend Venture Partners LLC	\$90,000.00 ⁴	\$0.00	Yes	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
4	IN1039	Legend Ventures Fund 1 LLC	\$21,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
5	IN1039	Legend Ventures Fund 1 LLC	\$21,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and is duplicative of Claim No. 4. Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
11	IN1074	Legend Ventures Fund 1 LLC	\$18,048.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
12	IN1074	Legend Ventures Fund 1 LLC	\$18,048.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and is duplicative of Claim No. 11. Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
2	IN2017	Legend Ventures Fund 2 LLC	\$96,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
3	IN2017	Legend Ventures Fund 2 LLC	\$130,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
19	IN2073	None set forth	None set forth	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and does not set forth an amount. Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
21	IN2079	Legend Ventures Fund 2 LLC	None set forth	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and does not set forth an amount. Claim is disallowed;

¹ Claim amount listed is the amount asserted by Claimant and does not connote agreement by the Receiver.² Allowance of Claim does not guarantee any distribution.³ Secured or unsecured status listed is as asserted in the Proof of Claim and does not connote agreement by the Receiver.⁴ Asserted amount in Proof of Claim lacks punctuation and is believed to be intended as \$90,000.00, which is the amount reflected in the applicable Investor Statement.

Schedule A: Claims Filed by Investors

Claim No.	Claimant (Identified by IN No.)	Receivership Entity Against Which Claim Asserted	Total Asserted Claim Amount¹	Allowed Claim Amount²	Asserted as Secured Claim?³	Receiver's Determination	Comments
							Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
22	IN2079	Legend Ventures Fund 2 LLC	None set forth	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and is duplicative of Claim No. 21. Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
16	IN2080	Legend Ventures Fund 2 LLC	\$48,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
6	IN2084	Legend Ventures Fund 2 LLC	\$51,200.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
13	IN3001	Legend Ventures Fund 4 LLC	\$84,500.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
23	IN4018	Legend Ventures Fund 4 LLC	\$260,000.00	\$0.00	Yes	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
8	IN4052	Legend Ventures Fund 4 LLC	\$22,500.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
1	IN5006	Legend Venture Fund 5 LLC	\$65,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.
17	IN5021	Legend Ventures Fund 5 LLC	\$39,000.00	\$0.00	No	Disallowed	Proof of Claim filed by an Investor on account of an Interest, not a Claim and the Claim is disallowed; Interest(s) to be allowed to the extent set forth in the applicable Investor Statement.

Schedule B
Other Claims

Schedule B: Other Claims

Claim No.	Claimant	Receivership Entity Against Which Claim Asserted	Total Asserted Claim Amount¹	Allowed Claim Amount²	Asserted as Secured Claim?³	Receiver's Determination	Comments
18	Brandon Dei, Esq. d/b/a The Law Offices of Brandon Dei, PLLC	Receivership Estate; 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	Determined by Receiver and the Court	\$0.00	No	Disallowed	None of the Receivership Entities or the Receivership Estate has any obligation to the Claimant to pay outstanding legal fees incurred by Claimant's representation of other parties; even assuming, <i>arguendo</i> , such obligation exists (and it does not), the Claimant conferred no benefit on the Receivership Estate. Claim is disallowed.
20	David B. Vermont, Esq., Securities Arbitration Law Group, PLLC	Receivership Estate; 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	Determined by Receiver and the Court	\$0.00	No	Disallowed	None of the Receivership Entities or the Receivership Estate has any obligation to the Claimant to pay outstanding legal fees incurred by Claimant's representation of other parties; even assuming, <i>arguendo</i> , such obligation exists (and it does not), the Claimant conferred no benefit on the Receivership Estate. Claim is disallowed.
15	New Jersey Unclaimed Property Administration	Legend Venture Partners LLC	N/A	\$0.00	No	Disallowed	The statute on which the State of New Jersey relies is inapplicable: (i) among other things, none of the accounts of the Receivership Estate or the Receivership Entities or other assets of the Receivership Estate or the Receivership Entities are abandoned, presumed abandoned under applicable law, or otherwise within the statutory authority relied upon by the State; and (ii) the Receivership Order vests the Receiver with "exclusive jurisdiction and possession of assets, of wherever kind and wherever situated ..." of the Receivership Entities, <i>SEC v. Legend Venture Partners LLC</i> , 23-cv-5326 [Dkt. 33] (S.D.N.Y.). Claim is disallowed in full.
24	U.S. Securities Exchange Commission	Legend Venture Partners LLC	\$35,316,129.00	\$35,316,129.00/\$0.00	No	Allowed/Disallowed	To be treated in accordance with Section 6.7 of Plan of Distribution.

¹ Claim amount listed is the amount asserted by Claimant and does not connote agreement by the Receiver.

² Allowance of Claim does not guarantee any distribution.

³ Secured or unsecured status listed is as asserted in the Proof of Claim and does not connote agreement by the Receiver.