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INTERNAL AND PRIVATE PARTNER MEMORANDUM

TO: Operating Partner
FROM: Christopher C. King, Managing Partner, Theo Advisors
DATE: July 10, 2026
RE: Preliminary Diligence: 5 Legacy Private Equity Firm ($10M Tranche, Step One)

STATUS: Preliminary. Not for external distribution pending verification.

Executive Summary

This memorandum provides preliminary public-record findings on 5 Legacy Private Equity Firm, LLC (“5 Legacy”), proposed as capital source for a $10,000,000 tranche as the first step in a phased capital strategy. The significantly larger facility contemplated in later phases would be addressed separately and is out of scope here. Findings below are drawn exclusively from public filings and open-source review; none of 5 Legacy’s representations have been independently verified through primary-source documentation.

Entity Overview

- **Entity Name:** 5 Legacy Private Equity Firm, LLC
- **Jurisdiction / Formation:** Georgia, 2022
- **Principal:** Casiana E. Foghis
- **Website:** https://5legacyprivateequityfirm.com/
- **Proposed Role:** Capital source, $10M tranche (Step One)

Public Record Findings

A public-record litigation and bankruptcy screen returned no matches for Ms. Foghis in federal civil court records as of the date of this memo.

Scope, database, and search date should be documented before this finding is relied upon.
See Verification Status below.

- **SEC Form:** Regulation D (Form D)
- **CIK:** 0002046875
- **File Number:** 021-590063
- **Accession Number:** 0002046875-26-000001
- **Accepted by SEC:** July 8, 2026 – 6:38 PM ET
- **Official Filing Date:** July 9, 2026
- **Annual Confirmation Due:** December 31, 2026

Exhibit A: SEC EDGAR Form D filing summary (CIK 0002046875), captured July 10, 2026.

The most recent traceable activity connected to 5 Legacy is its participation in a Regulation D offering alongside Stone Mountain Capital Management, LLC, which completed a $25,000,000 raise on July 8, 2026. The associated Form D was filed with the SEC on July 8–9, 2026 (CIK 0002046875, Accession No. 0002046875-26-000001).

Form D is a notice filing for exempt securities offerings under Regulation D; it does not require or include audited financial statements. No audited financials for 5 Legacy have been located as of this memo.

Exhibit B: Litigation / Bankruptcy Screen

A Justia dockets search for "Casiana E. Foghis" (Federal Appellate & District Courts: All; all lawsuit types; all dates) returned no cases found. This corroborates the finding above with a documented source, database, and search date, closing the citation-trail gap previously flagged.

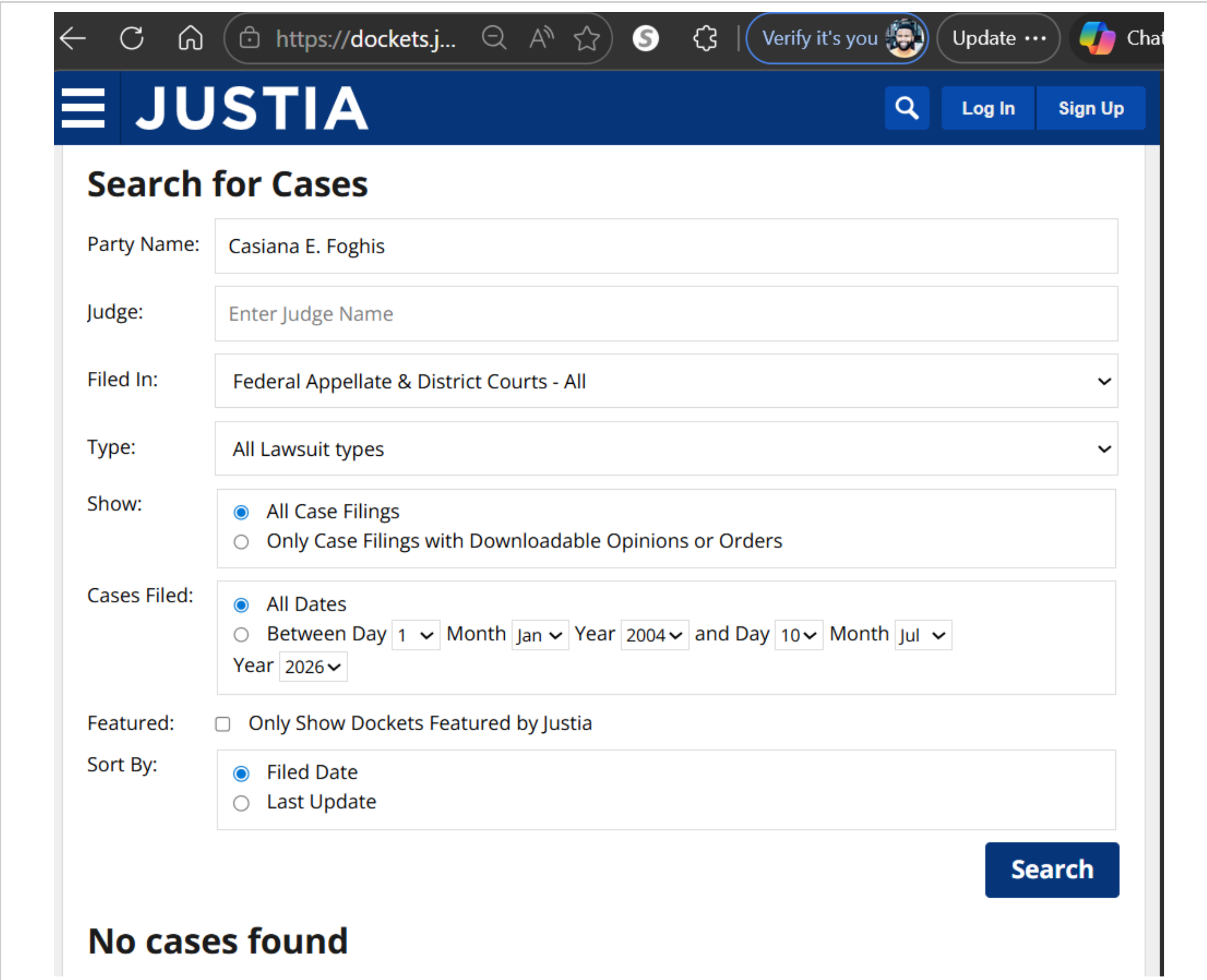

Exhibit B: Justia case search for Casiana E. Foghis (Federal Appellate & District Courts: All, all dates). No cases found. Captured July 10, 2026.

Verification Status (Step One)

The $25,000 cash-in basis referenced in this memo is confirmed as the LOC underwriting/commitment fee, not a capital-adequacy proof-of-funds figure. The fee-to-facility ratio accordingly does not raise the scale concern an earlier draft of this memo flagged.

1. **Litigation/bankruptcy screen citation trail.** Resolved. See Exhibit B (Justia, Federal Appellate & District Courts: All, all dates, no cases found, captured July 10, 2026).

Next Steps for Verification (Step One)

2. **LOC Fee:** Bank or custodian verification confirming payment/availability of the $25,000 LOC underwriting fee.
3. **Corporate Standing:** Confirmed via Exhibit C (Georgia SOS, Active/Compliance). Formal Certificate of Good Standing to be obtained for the file.

4. **Authorized Representative:** Written diligence responses from a designated 5 Legacy officer, addressing the litigation/bankruptcy screen and the diligence-process items below.

This memorandum addresses Step One only. The proposed $100M facility structure will be evaluated separately once Step One verification is complete.

Appendix C: Independent Cross-Source Verification

The following checks were run against public sources independent of the counterparty's own representations and the Form D filing, to reduce friction ahead of finalizing the LOC fee payment and underwriting process.

Cross-Source Summary

- **Georgia SOS Entity Search:** Confirmed: Active/Compliance. Control Number 2201490S, Domestic LLC, formed 1/19/2022, State of Georgia. Registered agent is Casiana Foghis (principal), same address as the business (2665 Nesbit Trail, Alpharetta, GA 30022, Fulton County). See Exhibit C.
- **LinkedIn:** Public profile located for Casiana Foghis identifying her with 5 Legacy Private Equity Firm; name is consistent with the entity's principal.
- **Stone Mountain Capital Management, LLC:** Could not be independently corroborated under this exact name in EDGAR or IAPD. Verbally corroborated by the Middleton Ventures principal as a real counterparty in the raise; however, this is related-party corroboration, since MV is the sponsor benefiting from this LOC closing, not an independent source. Similarly-named but distinct firms exist (Stone Point Capital, Mountain Capital Management); confirm this is not a naming confusion and obtain independent confirmation (e.g., direct contact with Stone Mountain, or its own filings) before relying on the relationship.
- **OFAC SDN / Consolidated Sanctions List:** Confirmed: no results at minimum name score 100 on either the entity name (“5 Legacy Private Equity”) or the principal (“Casiana E. Foghis”) against the SDN and Consolidated Non-SDN Lists. SDN List current as of 7/1/2026; Non-SDN List current as of 1/8/2026. See Exhibit D.

Exhibit C: Georgia Secretary of State Entity Record

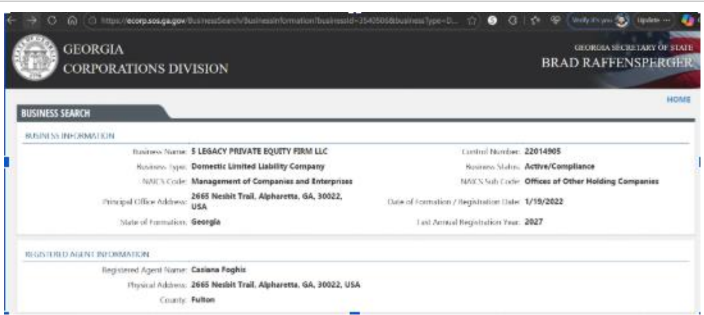

Exhibit C: Georgia Corporations Division business search, 5 Legacy Private Equity Firm LLC, Active/Compliance. Captured July 10, 2026.

Exhibit D: OFAC Sanctions List Search

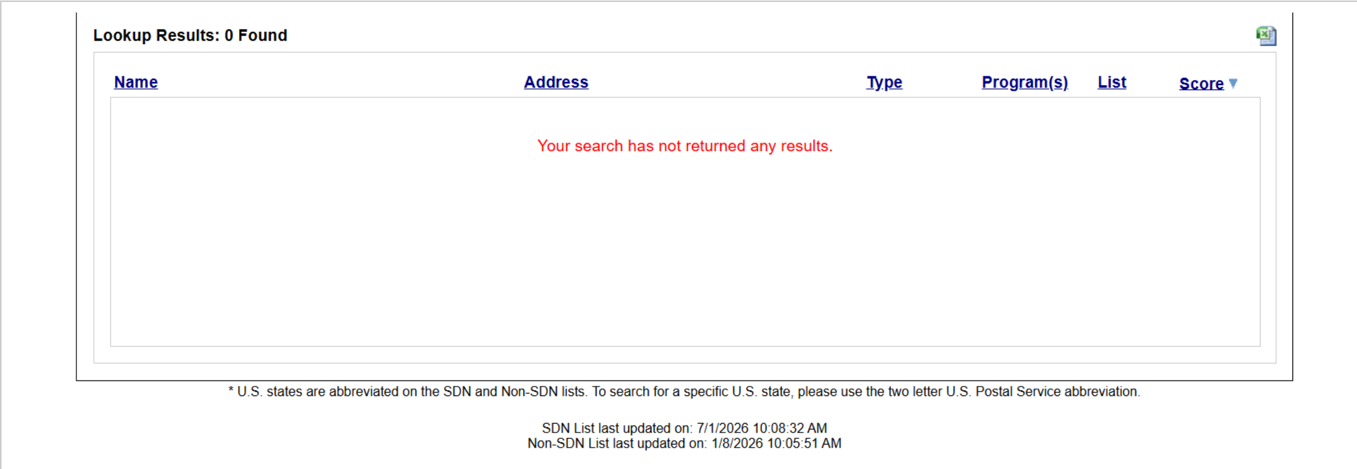

Exhibit D-1: OFAC Sanctions List Search for “5 Legacy Private Equity” at minimum name score 100. Zero results. Captured July 10, 2026.

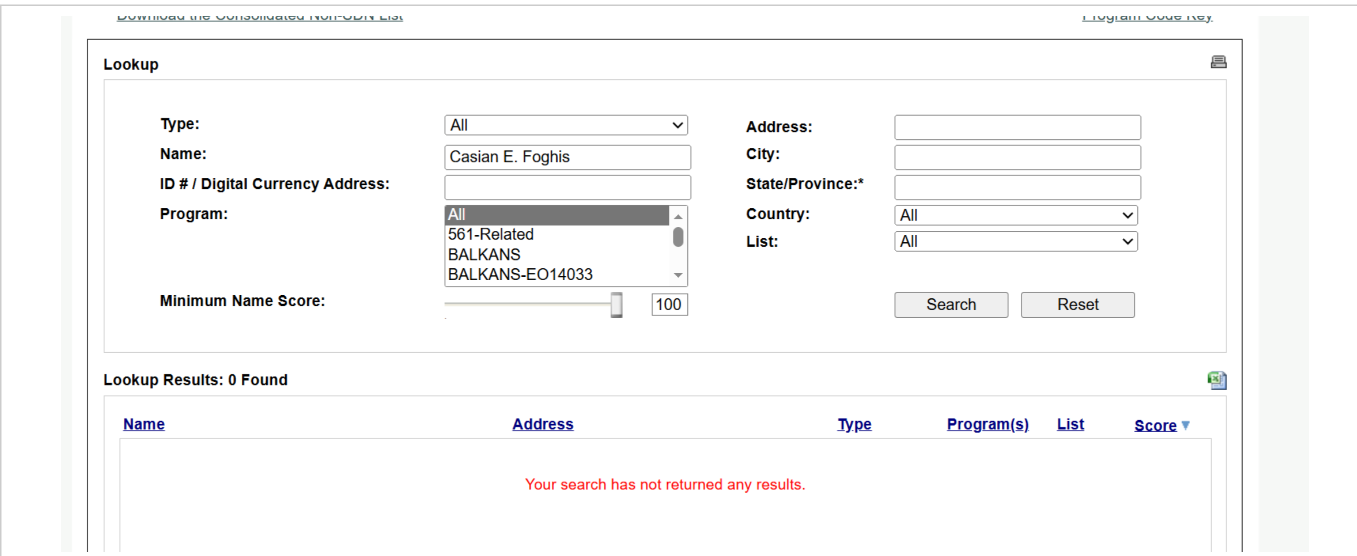

Exhibit D-2: OFAC Sanctions List Search for “Casian E. Foghis” at minimum name score 100. Zero results. Captured July 10, 2026.

Recommended Pre-Meeting Actions

5. **Diligence Process & Meeting Approach.** Understand 5 Legacy's 60-90 day diligence and underwriting process ahead of the meeting, including how they evaluate and approve counterparties, and confirm their approach to being named or represented in the meeting led by Middleton Ventures.

Appendix E: Middleton Ventures & Theo Advisors Partnership Anchor

Executive Summary

The Middleton Ventures / Theo Advisors relationship, not the underlying project alone, is the anchor for access to this $10M LOC. Theo Advisors' role in sourcing, structuring, and coordinating between Middleton Ventures, 5 Legacy, and any JV Partner is the value being protected here. Access to this vehicle runs through that relationship: 5 Legacy, the JV Partner, and any other counterparty introduced into this opportunity engage with it through the Middleton Ventures / Theo Advisors partnership channel, not around it. Preserving that channel, rather than allowing direct, disintermediated dealing between the capital source and the project, is the non-circumvention principle governing this structure.

This non-circumvention principle is echoed in the operating agreement governing this structure (maintained outside this memo); this memo does not restate its terms, and the operating agreement should be treated as the controlling document if any conflict arises.

Relationship & Diligence Status

Diligence on the Middleton Ventures project is already underway in parallel with the 5 Legacy capital-source diligence addressed in this memo. The structure contemplates a $250,000 contribution from a JV Partner to unlock access to the $10M vehicle. Summary analysis, business plan, and financial model for the lead project and sponsor are maintained separately and linked below for cross-reference.

- **Middleton Ventures Project & Sponsor Summary Analysis:** https://drive.google.com/drive/folders/1BKq8oAPexrUx0fKbx2ePXIGJ4QbyombU

This reference is provided for cross-transaction context only. Sponsor-side diligence (project feasibility, sponsor track record, use-of-funds verification) is tracked separately from the capital-source diligence addressed in this memorandum and should not be treated as substituting for it.