

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

CARTWHEEL ROBOTICS, INC.,

Debtor.

Case No. BK-S-26-50278-HLB

Chapter 7

SUPPLEMENTAL MEMORANDUM IN FURTHER SUPPORT OF MOTION FOR RULE 2004 EXAMINATION AND DOCUMENT PRODUCTION [ECF NO. 90]

Samantha Conway (“Movant”), appearing pro se as a creditor, shareholder, former Chief Operating Officer, and party in interest, respectfully submits this Supplemental Memorandum in further support of her Motion for Rule 2004 Examination and Document Production [ECF No. 90].

ECF No. 90 seeks examination and document production concerning governance, investor control, counsel conflicts, strategic transactions, financing conduct, creditor coordination, and potential loss of estate value.

This Supplement does not attempt to repeat that record. It presents additional contemporaneous communications, subsequently reconstructed financial evidence, and later creditor activity that materially sharpen the inquiry already before the Court.

The additional evidence increasingly presents a common question:

What occurred when Cartwheel became financially dependent upon an investor who simultaneously served as a director, continued conducting investor-side diligence, possessed economic interests that could diverge from the Company’s interests, and increasingly asserted influence over financing, governance, strategic alternatives, investor relations, and Board activity?

The significance is not merely that Cartwheel was a startup that needed additional capital. That was known.

The problem was that the person who owed fiduciary duties to Cartwheel as a director simultaneously possessed substantial practical influence over whether and when investor-side capital, upon which the Company depended, became Cartwheel financing.

The financing record shows this relationship operating in practice. [Exhibit A.]

During the final pre-Seed financing, Wong continued investor-side diligence while serving on Cartwheel’s Board and receiving nonpublic information concerning Company progress. Additional RSF-related funds described by Wong as committed had been collected or placed at the RSF investment-vehicle level months before the corresponding investment actually closed with Cartwheel. Cartwheel

had no signed investment documents entitling it to that later capital, no access to the investor-side account, and no ability to compel the investment merely because Wong represented that funds were available.

Management nevertheless had to plan around Wong's representations that financing was forthcoming.

When management then succeeded in obtaining additional outside investors, Wong became directly involved in allocation of the round, recommended reducing multiple outside investor's proposed participation, and simultaneously pressed management to accept another investment through the Wong Family Revocable Trust.

When Engineered Arts—already a significant Cartwheel investor—later presented a potential acquisition path, Wong, then both a director and lead investor representative, asserted governance and investor authority over that strategic process, required visibility into all Engineered Arts communications, declared that Cartwheel would not make a counteroffer, threatened litigation if management continued contrary to his position, and contemporaneously advanced an RSF-led bridge financing.

Management continued pursuing ordinary measures intended to preserve the Company's financing and strategic options, including additional outside investment, separate corporate counsel, potential Board expansion, Seed financing, strategic transactions, cost reductions, and, as liquidity deteriorated, bankruptcy/restructuring advice.

Those efforts ultimately did not produce a durable financing or strategic solution before Cartwheel's remaining options narrowed.

The relationship between RSF and Nevada Battle Born Growth Escalator ("BBG") likewise warrants examination. Wong described BBG as depending upon RSF's diligence, stated that BBG trusted RSF, communicated regarding working "behind the scenes" with BBG-related personnel, and played a substantial role in a matching structure through which Cartwheel's access to BBG capital was tied to RSF activity. Management separately advised BBG of serious concerns regarding Wong's conduct and invited BBG to visit Cartwheel, see its technology, and learn more about the governance issues directly. ECF No. 90 already raised that issue.

By late 2025, the unresolved governance dispute itself had become relevant to one of Cartwheel's final financing alternatives. Management attempted to resolve the dispute while the Murata opportunity remained active. The dispute was not resolved. Cartwheel then lost a director who was also an important Murata relationship before an emergency Board meeting could consider Murata, restructuring, bankruptcy, the secured-creditor situation, and any remaining alternatives.

The strict foreclosure followed the next day.

The same questions of authority, independence, and concentrated decision-making then reappear in the February 2026 acceleration, the involuntary petition, the separate participation of RSF Robotics I and the Wong Family Revocable Trust as Petitioning Creditors acting through Wong, BBG's participation as the third Petitioning Creditor, and later creditor claims.

None of these circumstances establishes liability.

They establish why the corresponding investor-side, creditor-side, financing-side, and counsel-side records should now be produced.

The procedural posture also matters.

Former management already has been examined under oath concerning subjects substantially overlapping ECF No. 90. ECF No. 80 further requires former management to appear and testify at properly noticed or ordered examinations. Movant does not seek relief from those obligations and does not seek to avoid ordinary Section 341 examination.

The issue is sequencing and completeness.

Creditor claims now assert or reserve significant theories against former management and related nondebtors while the contemporaneous records held by investors, creditors, financing participants, and professionals remain substantially unproduced.

Before additional sworn examination proceeds concerning those overlapping, document-intensive matters, Movant respectfully requests that the Court resolve ECF No. 90 and permit targeted production of the records necessary to test them.

I. SPRING 2025 WAS A CRITICAL INFLECTION POINT IN CARTWHEEL'S DETERIORATION

ECF No. 90 already sought investigation concerning the Engineered Arts acquisition discussions, Wong's asserted governance authority during those discussions, and the bridge financing he subsequently advanced.

Additional contemporaneous records materially sharpen that inquiry.

Engineered Arts already was a significant Cartwheel investor. In March 2025, while Cartwheel was seeking additional financing, investment discussions with Engineered Arts developed into a potential acquisition opportunity.

Management promptly brought the opportunity to the Board.

At that time Cartwheel had limited runway and a demonstrated history of lengthy institutional fundraising. Continued financing remained management's preferred Plan A if sufficient capital could be obtained. But management could not responsibly assume that financing would close before available cash was exhausted.

A strategic transaction therefore represented a rational contingency for preserving the Company, its technology, employees, and shareholder value if the financing path failed.

The chronology that followed is significant.

On March 24, Wong wrote:

"Your outside investors and your board think it's premature to sell the company now."

In the same exchange, Wong framed the issue in terms of investor return, stating that the expected return “would be 10x the last valuation.” Engineered Arts itself, however, already was a Cartwheel investor.

He further asserted:

“You can only make decisions with the majority vote of your board PLUS a majority of your investors (separately)—when it comes to selling the company.”

Two days later, Wong stated that management first needed to discuss:

“both your board relationship and your investor relationships”

before further discussions with Engineered Arts, adding:

“This is a critical moment and we need agreement on proper governance.”

[Exhibit B.]

Movant recalls that the ensuing Board discussion preserved both paths: continued financing as Plan A and further development of the Engineered Arts opportunity as a contingency if financing failed. Management specifically raised the risk that Cartwheel could otherwise reach the end of its runway with no remaining alternative.

On March 31, Wong then instructed management:

“Also please copy me on ALL communications with Nick and EA, ok?”

The following day, Wong stated regarding Cartwheel’s response to Engineered Arts:

“It will not be a counteroffer.”

He instead stated:

“We will let them know that we are proceeding with our bridge round and following Seed Round.”

[Exhibit C.]

At the meeting following those communications, Wong advised that litigation would result if management continued pursuing the Engineered Arts transaction contrary to his asserted position, as previously described in ECF No. 90.

The significance is not that Engineered Arts necessarily would have completed an acquisition.

The significance is that a Company with limited runway initially sought to preserve **both** a financing path and a strategic contingency, and the available evidence indicates that the strategic contingency was then **blocked through asserted investor and director authority** while a competing investor-led financing path was being advanced.

Wong was not economically neutral between those alternatives.

At the time, Wong was both a Cartwheel director owing fiduciary duties to the Company and the principal representative of RSF, an existing investor whose economic interests could differ from those of Cartwheel and its broader shareholder base.

His communications reflected a preference that Cartwheel remain independent, pursue bridge and Seed financing rather than make a counteroffer, and achieve the greater investor return Wong expected from continued Company growth.

The conflict question therefore was not theoretical.

Who independently evaluated which path was in Cartwheel's best interests when the director restricting the strategic alternative also represented economic interests that benefited from continuation of the financing path?

The presently available record does not identify such an independent process.

The chronology also shows Wong's involvement extending beyond ordinary Board-level oversight and into functions ordinarily coordinated through the CEO.

Management states that Wong independently scheduled an investor demonstration and sent invitations to selected investors without first coordinating the date, invite list, or state of technical readiness with Mr. LaValley.

The event was significant enough that Mr. LaValley contemporaneously questioned whether it was normal for a director to independently arrange an investor demonstration without first coordinating through the Company's chief executive.

The issue is not that a director may never communicate directly with investors. It is that Wong was simultaneously serving as Cartwheel's investor-designated director and lead-investor representative, exercising substantial influence over financing upon which the Company depended, while also undertaking investor-facing functions ordinarily managed or coordinated by the CEO.

Then, on April 16, Wong instructed Mr. LaValley:

"You need to invite Bob to join the board..."

Wong stated that he would approve Bob Christopher as Investor Director, called for frequent Board meetings until the bridge closed, and wrote:

"I will be sending you a draft term sheet for the bridge round later today."

[Exhibit D.]

The initial bridge proposal contained substantial investor-protective provisions and an apparent pre-populated signature attributed to Mr. LaValley, an issue already raised elsewhere in the record.

Management pushed back on the proposed structure. The financing ultimately proceeded through a simpler SAFE structure.

Taken together, the chronology warrants investigation.

Wong did not merely express his personal view concerning Engineered Arts.

He represented the purported collective position of:

“your outside investors and your board.”

The presently available record does not identify which investors Wong consulted, which directors agreed, what information those persons possessed, whether any formal vote or consent occurred, or how the claimed consensus was reached.

That issue is particularly material because Engineered Arts itself was an existing investor and management understood investor views were not necessarily uniform.

Movant does not ask the Court to conclude that Wong blocked Engineered Arts for personal gain.

The record is sufficient, however, to require investigation of whether a potentially value-preserving strategic alternative received a genuinely independent evaluation when the director restricting that alternative simultaneously represented investor interests and was advancing a competing financing path in which those interests would remain intact.

II. WONG’S DUAL ROLE CREATED FINANCIAL LEVERAGE WITHOUT AN EFFECTIVE CONFLICT SAFEGUARD

The Engineered Arts episode did not arise in isolation.

The earlier financing history explains why management’s ability to disagree with Wong was materially constrained.

A. The Initial RSF Relationship Involved Extensive Diligence Before Funding and Continuing Diligence After Wong Joined the Board

The reconstructed financial chronology reflects a lengthy period between the beginning of the RSF relationship and receipt of initial investor capital. [Exhibit A.]

Macy introduced Wong to Cartwheel in February 2024.

An initial financing term sheet followed in April.

The structure later was revised into the Series 2024A Note financing.

The first verified RSF-related capital did not enter Cartwheel until August 2024, approximately six months after Macy introduced Wong.

During that period Wong and RSF conducted extensive diligence.

After initial funding, Wong served on Cartwheel’s Board and obtained even greater visibility into the Company’s technical development, finances, operations, fundraising activity, and commercial relationships.

The subsequent record indicates that investor-side diligence continued.

Additional RSF-related capital ultimately was invested in December 2024 on substantially the same financing terms while Cartwheel had continued technical and commercial progress during the intervening period.

Management believed that progress was reducing Company risk and increasing Company value.

Movant does not contend that continuing diligence itself was improper.

The significance is that Wong occupied two roles at once.

He was an investor evaluating whether and when additional capital should be deployed.

He also was a director owing fiduciary duties to the Company he was continuing to evaluate.

That overlap became particularly consequential because Cartwheel needed the anticipated capital to continue operating.

B. Capital Wong Described as “Committed” Was Not Committed to Cartwheel

The December 2024 financing communications make the resulting leverage unusually concrete.

Wong represented that additional RSF-related capital was forthcoming. Management therefore incorporated anticipated financing into Company cash-flow planning.

But capital committed to or deposited into the RSF investment vehicle was **not thereby committed to Cartwheel**.

Whatever commitments existed between Wong, RSF Robotics I, and participants in the SPV were separate investor-side arrangements.

Cartwheel was not a party to them.

Cartwheel did not have executed investment documents entitling it to the later tranche merely because Wong stated that investor-side funds existed.

Cartwheel had no access to the SPV account, no independent ability to confirm which investors had actually committed or funded money, no right to use the capital, and no ability to compel the SPV to invest.

When Mr. LaValley asked on December 19 about signatures for additional RSF financing, Wong responded:

“You already have them.”

Wong then explained:

“The funds were wired to Plumas Bank through RSF Robotics I last October.”

and:

“I was holding them there pending more fundraising on my part when fundraising was slow last month.”

[Exhibit E.]

From Cartwheel's perspective, however, the later investment had not yet closed.

Management understood that there were no corresponding executed Cartwheel investment documents entitling Cartwheel to that later capital at the time.

The money became Cartwheel financing only when investment documents actually were completed and funds were transferred to Cartwheel.

This distinction matters because management had to make forward-looking business decisions based upon expected financing.

Cartwheel reflected anticipated investment receipts in cash-flow forecasts after Wong represented that financing was forthcoming. When the financing did not close when anticipated, management had to move the expected receipt date while continuing to operate with substantially less cash than the financing forecast assumed would become available.

An anticipated financing entry in a Company forecast therefore was not the same thing as funded runway or an enforceable commitment to Cartwheel.

Wong himself understood that distinction because he was the person controlling the investor side of the transaction and telling management when the capital would arrive.

The broader significance is not the SPV structure itself.

It is that Wong, while owing fiduciary duties to Cartwheel as a director, simultaneously possessed substantial practical influence over when investor-side capital, upon which the Company depended, became Cartwheel financing.

Cartwheel could not simply disregard that leverage.

A dispute with Wong could mean a dispute with a director, a major investor, a source of anticipated follow-on capital, and later a person influencing matching capital from BBG.

That environment is central to understanding later governance decisions.

C. Wong Continued Investor-Side Diligence While Cartwheel Remained Dependent Upon Anticipated Follow-On Capital

The timing also warrants investigation because Wong continued receiving additional information about Cartwheel while anticipated follow-on financing remained outside the Company.

Management understood that Wong's continued diligence included review of Company execution, technology, operations, and direct interaction with employees.

Meanwhile Cartwheel continued development, commercial outreach, fundraising, and technical de-risking.

Additional RSF-related capital ultimately entered the Company significantly later on the same economic financing terms.

Movant does not contend that the chronology establishes that Wong intentionally delayed financing to obtain a more favorable investment.

It creates a legitimate Rule 2004 question:

How did Wong reconcile continued investor-side diligence and investment discretion with his simultaneous obligations as a Cartwheel director when the Company's continued operation depended upon the capital being evaluated?

Relevant records should establish:

- what additional diligence occurred after Wong became a director;
- what nonpublic information Wong received;
- what direct employee or technical contacts occurred;
- what amounts actually had been funded or committed at the RSF level;
- what conditions remained before RSF would invest further;
- why anticipated financing remained outside Cartwheel after Wong later represented that investor-side capital was "committed";
- whether Cartwheel's intervening progress affected investor decisions; and
- whether Wong or RSF reconsidered valuation, terms, allocation, or timing based upon the additional information obtained.

These are ordinary subjects for investigation where director duties and investor interests potentially diverged.

D. The Final Pre-Seed Allocation Provides a Concrete Example of the Conflict

The same December financing discussion provides a second example of Wong's dual role.

Management had succeeded in locating substantial additional outside investment.

One outside investor, Venky, was prepared to invest approximately \$250,000.

Wong became directly involved in determining the overall size and allocation of the round and recommended that management reduce Venky's participation.

Wong wrote, in substance, that Venky's allocation should be reduced from \$250,000 to approximately \$125,000.

The financing thread subsequently reflects that Venky signed for approximately \$125,000.

At substantially the same time, Wong pressed Cartwheel to accept another \$50,000 investment.

Critically, that final \$50,000 was **not** being documented through RSF Robotics I.

Wong instructed management to prepare the investment in the name of:

**Wong Family Revocable Trust
Eugene Wong, Trustee.**

[Exhibit E.]

The circumstances present a direct potential-conflict issue.

At the time, Wong simultaneously was:

- a Cartwheel director owing fiduciary duties to the Company;
- the principal representative of RSF-related financing;
- participating in decisions concerning how much competing outside capital Cartwheel should accept;
- continuing investor-side diligence;
- influencing the timing of anticipated RSF financing; and
- seeking another investment allocation through a separate family trust he personally controlled.

When management subsequently indicated that the round had become fully committed and hesitated to accept Wong's additional \$50,000, Wong objected at length.

He complained that later investors were being favored and that **RSF** was being treated unfairly.

Yet the disputed \$50,000 investment then being discussed was expressly to be documented through the **Wong Family Revocable Trust**, not RSF Robotics I.

Wong's own contemporaneous communications therefore blurred the distinction between RSF and his separately documented Trust investment at precisely the moment he was pressing Cartwheel to accept that investment.

That does not establish that the entities lacked separate legal existence.

It does create important questions.

- Why was the additional Trust investment sufficiently important to Wong that management's reluctance to accept it produced a substantial objection after the round otherwise had become committed?
- Why did Wong describe exclusion of a Trust investment as unfair treatment of RSF?
- How independently did Wong actually regard the economic interests of RSF Robotics I and the Wong Family Revocable Trust?
- Who independently evaluated whether Cartwheel was better served by accepting additional capital from the Trust, accepting more of Venky's proposed investment, or allocating the round differently?
- And what rights accompanied the separate Trust investment beyond its dollar amount?

The subsequent bankruptcy makes those questions more significant.

The Wong Family Revocable Trust later became one of the Petitioning Creditors in this involuntary case.

RSF Robotics I became another.

Wong signed the involuntary petition for both entities.

Movant does not contend that the Trust investment was made in anticipation of a bankruptcy that would not occur for more than a year.

The chronology nevertheless makes it appropriate to investigate why Wong pressed for that separate Trust investment, how he contemporaneously distinguished—or did not distinguish—the Trust from RSF, and how those two entities later arrived at supposedly separate creditor decisions supporting the involuntary petition.

E. The Bridge Continued the Same Financial Dependency

The later bridge financing supplied additional capital.

It did not eliminate the underlying dependency.

The financing was staged and remained dependent upon additional fundraising, diligence, and investor action.

On April 16, when management asked whether anticipated RSF funding that BBG would later match could arrive sooner because of Cartwheel's immediate cash needs, Wong responded that the RSF funds would be matched simultaneously with BBG funds in the contemplated financing structure.

Wong separately asked Mr. LaValley for the slide deck sent to BBG-related personnel and stated:

"I want to work behind the scenes with Karsten and will need that deck."

Other communications show Wong describing the close relationship between RSF funding and the BBG match.

[Exhibit K.]

When additional bridge funding later became disputed, Wong invoked technical execution and development milestones.

Management responded with the Board Gantt chart previously used to communicate the technical schedule and stated that the milestone Wong then was asserting did not match the earlier development timeline.

Bob Christopher responded:

"If RSF is going to hold funds until milestones are reached then it should be outlined in the term sheet."

He further stated:

"subjectively holding funds adversely affects the company."

Wong responded that RSF was conducting diligence and stated:

"BBG also depends upon RSF doing adequate DD."

He added:

"They trust us."

[Exhibit F. & G.]

The communications do not establish that continuing investor diligence was wrongful.

They show why the distinction between Wong's investor role and his director role was consequential.

The person exercising or materially influencing investor-side discretion over financing needed for Cartwheel's survival simultaneously occupied a fiduciary position inside the Company.

Cartwheel's limited liquidity made those overlapping roles practically consequential: disputes involving Wong were not isolated governance disagreements, but could directly affect the timing and availability of financing needed to continue operations.

III. MANAGEMENT'S ATTEMPTS TO ADDRESS GOVERNANCE DID NOT RESOLVE THE CONFLICT

The additional record suggests that management repeatedly attempted to create mechanisms capable of addressing these tensions.

Those mechanisms did not succeed.

A. Wong's Role Extended Beyond Ordinary Board Oversight

The Company's governing documents purported to allocate decisions among directors, investors, specified holders, and contractual majorities.

Yet contemporaneous communications repeatedly show Wong announcing positions attributed to broader constituencies without identifying the process by which those constituencies had acted.

During Engineered Arts, Wong represented the position of the Board and "outside investors."

During financing, Wong participated directly in Board composition and investor allocation while representing investment interests affected by those decisions.

He conducted continuing investor-side diligence while serving as a director.

Management states that he met or communicated directly with employees without consistently coordinating those contacts through the CEO.

He independently scheduled an investor demonstration and invited selected investors without first coordinating technical readiness or the date with management.

He directed management to add Bob Christopher to the Board while preparing the bridge term sheet.

The issue is not whether any one of those actions, standing alone, exceeded a director's authority.

It is whether the cumulative arrangement left Cartwheel with a meaningful mechanism for separating Wong's fiduciary obligations as a director from his economic objectives as an investor.

B. The Macy Relationship Requires Examination Because the Corporate Lawyer Himself Occupied a Divided Relationship

The counsel history is especially important.

Craig Macy had served as Cartwheel's corporate counsel while simultaneously representing Wong and/or RSF in connection with their investment relationship with the Company, creating the dual-representation concerns already raised in ECF No. 90.

Macy also was the attorney who introduced Wong to Cartwheel.

Macy went on sabbatical near the end of 2024 and was no longer serving as Cartwheel's active corporate counsel in the same manner, but he continued communicating with and advising management.

When management later sought replacement corporate counsel, it asked Macy for recommendations.

Macy identified two attorneys and repeatedly recommended Chris Myers of Holland & Hart as the stronger choice.

Macy wrote:

"Chris is better."

He further described Holland & Hart as the stronger firm, with a deeper bench and greater relevant experience.

Management retained Myers.

The timing that followed warrants examination.

On May 7, Mr. LaValley sought to convene the Board so that Myers could address matters identified through his review of Cartwheel's corporate records.

The request for prompt Board involvement indicates that the matters arising from that review were sufficiently consequential to require Board-level attention.

That same day, Macy initiated an otherwise unrelated conversation with management and, during the exchange, shifted to Myers and began raising personal reservations about the attorney he had recently recommended, stating:

"I like Chris, but he's interpersonally odd,"

and recounting an example in which Myers had gone down:

"some rat hole."

[Exhibits H & I.]

Movant does not rely here upon the substance of confidential legal advice provided by Myers.

The relevant chronology is narrower: Macy strongly recommended Myers; Myers was retained; matters arising from Myers's review became significant enough for management to seek prompt Board consideration; and, on that same day, Macy began expressing reservations about the attorney he had recently recommended.

Following Holland & Hart's disengagement, Macy's characterization of Myers became substantially more negative.

Macy described Myers as:

“sorta crazy”

and later characterized him as a:

“sky is falling”

attorney rather than a deal maker.

Those statements stand in notable contrast to Macy’s earlier recommendation that Myers was the better and more experienced choice.

The presently available record does not establish what prompted Macy’s change in characterization, what information he possessed concerning Myers’s review, or what communications occurred among Macy, Wong, Myers, or others during that period.

Nor does Movant contend that the chronology establishes coordination between Wong and Macy.

It creates a specific documentary question:

What communications occurred among Macy, Wong, Myers, and others during the period in which the replacement corporate attorney Macy had personally recommended began identifying matters requiring prompt Board attention?

That question is particularly appropriate because Macy had simultaneously represented Cartwheel and Wong/RSF in the investment relationship, had introduced Wong to Cartwheel, and continued communicating with management after beginning his sabbatical.

The inquiry therefore is broader than whether Macy possessed a technical conflict when the financing documents were created.

It is:

when Cartwheel’s interests and Wong’s interests began diverging, what communications was Macy having with Wong, what role if any did those communications play in Holland & Hart’s continued representation, and was management receiving genuinely independent corporate guidance concerning that conflict?

Movant does not seek through this Supplement to waive confidential attorney-client communications or obtain the substance of privileged legal advice.

The referral, timing, counsel-selection communications, requests for Board review, and Macy’s own statements concerning Myers can be examined without requiring disclosure of privileged legal advice.

C. Management Attempted to Broaden the Board

Management also attempted to broaden governance through Board expansion.

In July 2025, Mr. LaValley proposed expanding the Board from three members to five, including additional independent or strategic participants.

The proposal arose while institutional investors were evaluating Cartwheel's governance and while management believed a broader Board could assist with financing, strategic decisions, and resolution of recurring conflicts.

Wong questioned the need to expand the Board to raise the Seed round and stated that Company counsel was unnecessary for the contemplated Board discussion because no formal vote would occur. This was consistent with a recurring pattern in which management sought counsel involvement to help address disputed governance issues, while Wong resisted or minimized the need for counsel to participate in those discussions.

[Exhibit J.]

Again, the relevance is cumulative.

Management sought:

- replacement corporate counsel;
- independent governance review;
- additional Board participation;
- new outside investors;
- and ultimately strategic alternatives.

None produced an effective mechanism capable of resolving the central problem:

when Wong's economic interests as an investor and management's assessment of Cartwheel's interests diverged, the Company remained financially dependent upon financing associated with the same person asserting substantial governance influence.

That failure is central to the Rule 2004 inquiry.

IV. THE RSF-BBG RELATIONSHIP WARRANTS INDEPENDENT EXAMINATION

ECF No. 90 already sought discovery concerning the relationship between RSF and Nevada Battle Born Growth Escalator.

The additional record strengthens that inquiry.

The issue is not that RSF and BBG co-invested.

Nor is it suspicious, standing alone, for a public co-investment program to rely upon diligence supplied by its lead investor.

Battle Born Venture ("BBV") is the venture-capital investment component of Battle Born Growth ("BBG"), Nevada's State Small Business Credit Initiative ("SSBCI") program. Nevada Battle Born Growth Escalator, Inc. ("NBBGEI"), a Petitioning Creditor in this case, participates in that investment program.

BBV's published Lead Investor Requirements explain the role of the lead investor within that structure. They require the lead investor to provide accurate, current diligence, but also state that the lead:

"shall only interact with Nevada Battle Born Growth Escalator, Inc. and/or the Program Manager"

and:

"shall not, either directly or through any third party, seek to influence BBV's established investment review process."

[Exhibit P.]

Thus, the program contemplated reliance upon lead-investor diligence while preserving a separate BBG investment-review process.

Against that structure, the Cartwheel communications warrant examination.

Wong stated:

"BBG also depends upon RSF doing adequate DD."

He added:

"They trust us."

Wong also requested a copy of materials Cartwheel sent to BBG-related personnel, explaining:

"I want to work behind the scenes with Karsten and will need that deck."

In another exchange, Wong described his relationship with Kyle Ferguson of BBG, explaining that they were long-time friends and:

"oftentimes compare notes."

Other communications show Wong explaining BBG matching requirements, directing which investment structures and investors would qualify for the BBG match, and warning management that departures from those requirements could cause BBG not to match the RSF investment.

[Exhibit K.]

Those statements do not establish that RSF improperly controlled BBG's investment process.

But the inquiry becomes stronger because management directly advised BBG of the dispute.

As described in ECF No. 90, management communicated with Kyle Ferguson and other BBG representatives concerning the governance concerns involving Wong. BBG expressed interest in the parties reaching a resolution, including a potential joint discussion.

Mr. LaValley responded that counsel for the respective parties were already attempting to resolve the dispute and that management believed those discussions should remain with counsel.

Management nevertheless invited BBG to visit Cartwheel, observe the Company's technology and operations, and discuss the governance concerns directly.

The presently available record does not reflect that BBG accepted that later invitation or conducted meaningful follow-up concerning the dispute.

That matters because Wong himself stated that BBG depended upon RSF's diligence.

Once BBG had been directly advised that the lead investor supplying that diligence was itself involved in a serious governance dispute with the Company, the extent of BBG's independent evaluation became highly relevant.

The later chronology makes the issue more important still.

BBG was later copied on the February 2026 acceleration communication and ultimately joined RSF Robotics I and the Wong Family Revocable Trust as one of the three Petitioning Creditors commencing this involuntary bankruptcy.

The appropriate inquiry therefore is not whether BBG was permitted to rely upon RSF diligence.

The published program structure contemplated such reliance.

The question is:

What independent evaluation did BBG undertake after Cartwheel specifically advised that the lead investor upon whose diligence BBG relied was itself involved in a serious governance dispute with the Company?

Production should establish:

- what diligence RSF supplied to BBG;
- what independent diligence BBG performed;
- what BBG knew regarding the Engineered Arts dispute;
- what BBG knew regarding management's challenge to Wong's asserted governance authority;
- what BBG did after management raised those concerns directly;
- what communications occurred between Wong and BBG personnel outside management's presence;
- what Wong meant by working "behind the scenes" with Karsten;
- whether RSF influenced BBG's investment process beyond supplying permissible diligence;
- how matching and funding decisions actually were made;
- whether BBG independently evaluated later enforcement positions;
- what BBG knew concerning the February acceleration; and
- how BBG independently decided to join RSF and the Wong Family Revocable Trust in commencing the involuntary case.

Movant does not ask the Court to determine through this Supplement that BBG violated its program requirements or acted improperly.

The relationship reflected in the contemporaneous communications, management's direct warning to BBG, the apparent absence of meaningful independent follow-up concerning that dispute, and BBG's later alignment with RSF-related entities in creditor enforcement together warrant production of the

underlying records.

V. THE UNRESOLVED CONFLICT PROGRESSIVELY CLOSED CARTWHEEL'S REMAINING ALTERNATIVES

The reconstructed financial record places the governance evidence in context.

The attached financial chronology shows a recurring pattern of capital infusions followed by continued cash consumption and renewed fundraising.

[Exhibit A.]

The chronology is not offered as GAAP expense or a statement of net liquidity.

Bank cash does not independently account for unpaid accounts payable, credit cards, payroll and tax obligations, rent, equipment obligations, or other liabilities until those amounts actually are paid.

Its significance is the broader pattern.

Cartwheel repeatedly required additional outside financing to continue operations.

The bridge bought time.

It did not provide durable capitalization.

A. Wong Understood the Company's Limited Runway and Dependence Upon Another Financing Event

That dependency was understood contemporaneously.

On May 9, Wong wrote:

"Since you don't want to spook the investors..."

and separately stated how runway should be messaged to investors:

"Cartwheel has 3 months runway and the current bridge round will give the company sufficient cash to get the company to the end of the year when the Seed Round closes."

[Exhibit L.]

That statement is important for what it reveals about Wong's knowledge.

Even assuming completion of the contemplated bridge, Wong understood that the bridge merely extended Cartwheel to another required financing event.

The subsequently reconstructed bank records also do not appear to support approximately three months of funded runway from Cartwheel's then-existing cash as of May 9.

Nor did Cartwheel ultimately receive the full contemplated bridge.

Movant does not ask the Court to determine through this Supplement that Wong's runway representation was knowingly inaccurate.

The significance is that Wong understood the dependency.

Only weeks after directing that Cartwheel not counter the Engineered Arts acquisition opportunity and instead proceed with bridge and Seed financing, Wong himself acknowledged that existing runway was measured in months and that completion of the bridge would only carry Cartwheel to another financing event.

That is important to evaluation of whether the Engineered Arts contingency received an appropriately independent assessment.

The financing risk later materialized.

Cartwheel did not receive the full contemplated bridge and remained dependent upon a successful Seed financing.

When the anticipated Seed lead withdrew, management advised existing investors that additional capital had become critical to maintaining progress and preserving Company value.

[Exhibit M.]

Management did not simply stop trying.

It pursued:

- additional investor outreach;
- another Engineered Arts transaction;
- significant workforce and cost reductions;
- Murata / Wonderstone financing;
- and restructuring or bankruptcy advice.

None ultimately provided a funded path in the time available.

B. The November Governance Demand Became a Live Problem While Murata Remained Active

By late 2025 Wong was no longer a Cartwheel director.

The governance conflict nevertheless continued from the investor side.

On November 6, counsel for RSF sent a demand seeking restoration of disputed governance provisions and Board arrangements.

That demand did not arise in a vacuum.

Cartwheel was critically short of capital and pursuing one of its final potential financing alternatives through Murata / Wonderstone.

The demand letter had not yet been provided to Murata. Management understood, however, that the unresolved governance dispute would have to be addressed during diligence and was concerned that introducing an active investor-governance dispute could jeopardize the transaction.

That concern was particularly concrete because Wong himself had previously used the phrase “tank the deal” when describing the consequences he could impose in connection with disputed governance protections. [ECF No. 88, Ex. A.]

Management therefore sought again to resolve the dispute before having to introduce it into the Murata process while the financing remained active.

Mr. LaValley and director Modar Alaoui therefore met with Wong on November 20, 2025 in an effort to resolve the governance dispute and obtain withdrawal or resolution of the demand while the Murata opportunity remained active. [Exhibit N.]

Movant was not present at that meeting and does not offer its substance as firsthand testimony.

Based upon contemporaneous discussions immediately afterward with persons who attended, however, Movant understands that the meeting was heated and focused substantially on threatened litigation rather than resolution of the governance dispute.

Director Alaoui had offered to act as an intermediary between Wong and Mr. LaValley.

After the meeting, however, Alaoui expressed concern regarding memorializing or further intermediating the dispute because communications concerning it could be delivered to counsel and become part of Gene’s anticipated litigation.

No resolution or withdrawal of the demand followed.

The significance of that breakdown extended beyond the governance dispute.

Alaoui was not merely a director.

He also was an important Cartwheel relationship in connection with Murata and had been substantially assisting management’s financing efforts.

As Cartwheel’s remaining time narrowed, Mr. LaValley sought an emergency Board meeting on December 3.

He renewed that request on December 4.

The intended subjects included Murata, possible bankruptcy or restructuring, the secured-creditor situation, and any other remaining alternatives that the Board could identify.

[Exhibit O.]

Before those issues could be considered by the Board, Alaoui resigned.

Movant does not ask the Court to attribute Alaoui’s resignation to Wong, the demand letter, the secured-creditor situation, or any single event.

Nor does Movant contend that Murata necessarily would have closed.

The significance is narrower and directly relevant:

an unresolved investor-governance dispute had become an issue management believed needed to be resolved while Cartwheel pursued one of its final financing alternatives; an effort to negotiate that

dispute did not resolve it; and Cartwheel then lost both a director and an important Murata relationship immediately before the Company needed a functioning Board to consider its final survival options.

Following the resignation, Mr. LaValley took steps as the controlling shareholder, with corporate counsel involved in the process, to restore sufficient corporate authority for Cartwheel to address its immediate circumstances.

No funded acquisition, financing, restructuring, or other viable operating alternative remained.

The strict foreclosure occurred on December 5.

Nothing in this Supplement asks the Court to invalidate, avoid, reconsider, or otherwise adjudicate the foreclosure.

Its relevance is chronological.

The foreclosure was the endpoint of the deterioration, not the beginning.

The appropriate Rule 2004 inquiry is what occurred before Cartwheel reached the point at which its financing alternatives, strategic alternatives, governance capacity, and restructuring options had effectively narrowed to none.

VI. THE SAME AUTHORITY AND INDEPENDENCE QUESTIONS REAPPEAR IN CREDITOR ENFORCEMENT AND THE INVOLUNTARY PETITION

The later creditor history presents many of the same questions in a different form.

A. The February 4 Acceleration Requires Production of the Claimed Majority-HOLDER AUTHORITY

The Series 2024A Notes provide a defined mechanism for collective holder action.

Subject to specified exceptions, acceleration following an Event of Default occurs at the option and declaration of the contractual “Majority Holders.”

On February 4, 2026, RSF counsel sent an acceleration communication:

“on behalf of the holders of 2024A Convertible Promissory Notes”

and represented that:

“each of the Notes has accelerated.”

The communication further stated:

“The Majority Noteholders will pursue all rights and remedies...”

The acceleration notice already is part of the Court’s record at **ECF No. 73, Exhibit P**.

The presently available record does not identify:

- which holders authorized the acceleration;

- what principal amount those holders represented;
- what Event of Default supported the action;
- when and how the Majority Holders declared acceleration;
- which holders authorized counsel to act;
- whether BBG affirmatively authorized or ratified the action;
- whether Engineered Arts or other holders were asked to participate;
- whether any holders disagreed, declined, or were never consulted;
- or whether any collection communication or other effort to collect followed the acceleration notice before the involuntary petition was filed.

BBG was copied on the acceleration communication.

Counsel for Engineered Arts also was copied, although to Movant's knowledge Engineered Arts has not filed a proof of claim.

Being copied does not establish that Engineered Arts authorized or agreed with the action.

It makes the actual authorization records relevant.

The same recurring issue therefore appears again:

When Wong, RSF, counsel, or another participant represented that a Board, investor group, or Noteholder majority had acted, what process actually occurred and what records establish that authority?

Movant does not presently ask the Court to determine that the acceleration was invalid.

She asks that the records establishing the claimed collective authority be produced.

B. The Wong Family Revocable Trust's Separate Petitioning-Creditor Status Warrants Examination

The December 2024 financing record also gives new significance to the Wong Family Revocable Trust.

The Trust did not later appear merely as an unrelated creditor whose origin bears no relationship to Wong's other investment activity.

Its investment arose in the financing-allocation episode described above.

Wong personally directed management to document the additional \$50,000 through the Wong Family Revocable Trust.

When management hesitated because the financing round had become fully committed, Wong subsequently framed the dispute as unfair treatment of **RSF**.

The Trust later became one of the Petitioning Creditors.

RSF Robotics I was another.

Wong signed the involuntary petition on behalf of both.

That chronology does not establish that the Trust investment was created in anticipation of bankruptcy.

It did, however, create an additional creditor position under Wong's control that later provided optionality in enforcement and in the composition of the involuntary petition. The origin, purpose, and independence of that creditor position therefore are appropriate subjects of investigation.

The estate should determine:

- why Wong insisted upon the separate Trust investment;
- how independently Wong regarded the Trust and RSF when the investment was made;
- whether the entities separately evaluated later enforcement decisions;
- what information each relied upon;
- what legal strategy was shared;
- how each separately decided to participate in acceleration or enforcement;
- and how each separately decided to become a Petitioning Creditor.

Formal entity separateness does not itself answer the different factual question of **substantive decision-making independence**.

Rule 2004 production can answer that question without prejudging the legal separateness of the entities.

C. BBG'S Later Participation and the Creditor Claims Reinforce the Same Inquiry

BBG then appeared as the third Petitioning Creditor.

That fact matters against the earlier financing history because BBG had relied materially upon RSF diligence, had been advised directly of management's concerns regarding Wong, had been invited to investigate those concerns independently, and later aligned with the RSF-related entities in commencement of the involuntary case.

BBG, RSF Robotics I, and the Wong Family Revocable Trust subsequently filed claims based upon separate investment positions but containing materially overlapping reservations of potential claims against Mr. LaValley, Movant, and related nondebtor parties.

Movant does not contend that similar drafting, overlapping claims, or common counsel establishes improper coordination.

It makes the earlier inquiry more concrete.

The Trustee should be able to determine:

- what factual investigation each Petitioning Creditor independently performed;
- what information was shared;

- what theories were developed jointly;
- when possible personal-liability theories first were discussed;
- who authorized them;
- whether each Petitioning Creditor independently evaluated the eligibility and factual basis for commencing an involuntary bankruptcy;
- and whether any of those enforcement objectives were contemplated before the petition was filed.

VII. TARGETED PRODUCTION SHOULD PRECEDE ADDITIONAL OVERLAPPING EXAMINATION

The additional record now supplies specific transactions, dates, participants, communications, entities, and disputed decisions for the investigation requested in ECF No. 90.

They include:

- the Engineered Arts acquisition opportunity;
- Wong's representation of purported Board and investor consensus;
- the decision not to make an Engineered Arts counteroffer;
- Wong's litigation threat;
- the competing RSF-led bridge;
- Wong's dual role as director and investor representative;
- continuing investor-side diligence while Wong served on the Board;
- financing represented as committed while remaining outside Cartwheel;
- direct employee interaction;
- the independently scheduled investor demonstration;
- investor allocation during the final pre-Seed financing;
- Venky's proposed \$250,000 participation and ultimate approximately \$125,000 investment;
- the separate Wong Family Revocable Trust investment;
- Wong's contemporaneous treatment of RSF and Trust interests;
- bridge-funding conditions and milestones;
- RSF-BBG diligence, matching, and funding;
- communications between Wong and BBG-related personnel outside management's presence;
- management's direct warning to BBG regarding Wong and its invitation for independent review;

- independent corporate counsel's governance concerns;
- Macy's dual representation and continued involvement after his sabbatical;
- communications between Wong and Macy concerning governance and replacement counsel;
- management's attempted Board expansion;
- Wong's knowledge of the Company's limited runway;
- loss of the Seed financing;
- the November governance demand;
- efforts to resolve that demand while Murata remained active;
- the final loss of functioning multi-member governance;
- Majority Holder acceleration authority;
- the separate later actions of RSF Robotics I and the Wong Family Revocable Trust;
- BBG's later Petitioning-Creditor decision;
- and development of later creditor claims.

Yet many of the corresponding records remain held by investors, creditors, financing participants, and professionals.

Movant does not seek to avoid lawful examination under Section 341, ECF No. 80, or any properly noticed and ordered examination.

The issue is sequencing and evidentiary completeness.

Before additional sworn examination proceeds concerning disputed subjects whose answers depend heavily upon contemporaneous records held by the other side of those transactions, targeted production should substantially precede that testimony wherever practicable.

That would permit questioning from actual records rather than incomplete memory, narrow genuine disputes, reduce unnecessary repetition, and provide the Trustee with a materially more complete record from which to evaluate potential estate claims, defenses, and case administration.

VIII. TARGETED PRODUCTION AND REQUESTED RELIEF

Movant seeks a focused first wave of production rather than discovery from every person who interacted with Cartwheel.

Appropriate core custodians include Gene Wong / RSF / RSF Robotics I; the Wong Family Revocable Trust; BBG/NBBGEI and appropriate representatives; Fund I / Reno Seed Advisors; Craig Macy; Engineered Arts; and Scott Wiegand / Scale LLP for appropriately limited nonprivileged records concerning holder authority and acceleration.

First-wave production should focus upon:

- the March-April 2025 Engineered Arts decision process;
- records supporting Wong's claimed Board and investor consensus;
- communications concerning the decision not to counter Engineered Arts;
- communications concerning threatened litigation related to continuation of the Engineered Arts process;
- development and timing of the competing bridge financing;
- investor-side records concerning additional 2024 RSF financing and its timing;
- continuing diligence after the initial RSF investment;
- employee contacts, technical reviews, investor demonstrations, and other nonpublic information obtained by Wong;
- communications concerning the final pre-Seed investor allocation;
- Venky's proposed approximately \$250,000 participation and ultimate approximately \$125,000 investment;
- the Wong Family Revocable Trust's \$50,000 investment;
- communications concerning the relationship or distinction between RSF Robotics I and the Trust;
- RSF bridge-funding conditions and development milestones;
- RSF-BBG matching and diligence;
- communications between Wong and Kyle Ferguson, Karsten Heise, and other BBG personnel regarding Cartwheel;
- BBG records concerning management's governance concerns and invitation to independently investigate Cartwheel;
- Wong-Macy communications concerning Cartwheel governance, Wong's authority, Engineered Arts, replacement corporate counsel, the bridge financing, and Holland & Hart;
- Board-composition communications;
- responses to management's later critical-funding communications;
- the November 6 demand and efforts to resolve it;
- communications concerning the late-November Wong / LaValley / Alaoui meeting;
- strategic and restructuring alternatives;
- the February 4 acceleration and Majority Holder authority;

- decisions by RSF Robotics I, the Wong Family Revocable Trust, and BBG concerning the involuntary petition;
- communications concerning the identity and sufficiency of Petitioning Creditors before March 19, 2026;
- and development of later creditor claims and personal-liability theories.

Relevant counsel records may be addressed through ordinary privilege objections, privilege logs, Trustee review, or further Court-directed procedure.

Movant does not request adjudication of privilege through this Supplement.

Movant respectfully requests that the Court:

- resolve ECF No. 90;
- authorize targeted Rule 2004 examination and document production concerning the matters identified therein as supplemented here;
- authorize appropriate subpoenas to core custodians;
- require or encourage preservation of relevant electronic and documentary records;
- coordinate the process so that targeted first-wave production substantially precedes additional sworn examination concerning these disputed document-intensive matters, to the extent practicable;
- and grant such other relief as the Court deems appropriate.

IX. PRESERVATION OF RIGHTS

This Supplement seeks investigation and procedural coordination.

Movant does not seek dismissal of the case through this filing.

Nothing herein is intended to waive, adjudicate, concede, or narrow any claim, defense, objection, remedy, or procedural right otherwise available to Movant, the Debtor, or another party with standing.

Nor does Movant presently ask the Court to determine that:

- Wong breached a fiduciary duty;
- Macy violated professional obligations;
- RSF or BBG engaged in inequitable conduct;
- the Wong Family Revocable Trust investment was improper;
- any Petitioning Creditor acted in bad faith;
- the February 4 acceleration was invalid;

- or the December 5 foreclosure should be avoided or reconsidered.

Those questions, if they later become material, should be determined from a complete evidentiary record.

X. CONCLUSION

The additional evidence does not describe a company that simply ran out of money overnight.

It describes a capital-dependent company whose ability to make independent decisions became progressively constrained as the roles of its lead investor, director, financing source, governance participant, and later creditor increasingly overlapped.

That pattern began well before the Company's final collapse.

Wong and RSF conducted extensive diligence before initial financing.

After Wong joined the Board, investor-side diligence continued while Wong received nonpublic information concerning Cartwheel's technical, financial, and commercial progress.

At the same time, anticipated additional capital remained subject to investor-side action before it became Cartwheel financing.

Wong expressly stated that funds had been placed into RSF Robotics I's Plumas Bank account and that he had been:

"holding them there"

while additional fundraising continued.

Whatever commitments existed on the RSF side, Cartwheel had no corresponding right to those funds until the investment actually closed.

That arrangement mattered because Cartwheel needed the capital to survive.

Wong, while owing fiduciary duties to Cartwheel as a director, simultaneously possessed substantial practical influence over when investor-side capital, upon which the Company depended, became Cartwheel financing.

When management succeeded in locating additional outside investors, Wong became involved in allocation of that capital.

An outside investor prepared to invest approximately \$250,000 ultimately invested approximately \$125,000 after Wong recommended the reduced allocation.

At substantially the same time, Wong pressed management to accept another \$50,000 through the Wong Family Revocable Trust.

When management hesitated because the round had become fully committed, Wong described the matter as unfair treatment of **RSF**, notwithstanding that the investment he then was pressing management to accept was expressly being documented through his separate family trust.

That Trust later became one of the Petitioning Creditors.

Those facts do not establish an improper investment purpose.

They make the relationship, decision-making independence, and later use of that separate creditor position appropriate subjects of investigation.

The pattern became more consequential in spring 2025.

When Engineered Arts presented a potential strategic alternative, management sought to preserve both a financing path and the acquisition contingency.

Wong—then both a director and lead investor representative—asserted governance and investor authority over the strategic process, represented the purported positions of other investors and the Board, required visibility into Engineered Arts communications, stated that Cartwheel would not make a counteroffer, threatened litigation if management continued contrary to his position, and advanced an RSF-led bridge financing instead.

His involvement extended beyond ordinary Board discussion into continuing diligence, direct employee interaction, investor-facing activity, financing terms, investor allocation, and Board composition.

Management attempted to create additional governance safeguards.

Those efforts did not resolve the conflict.

Craig Macy, who introduced Wong to Cartwheel, had represented both the Company and Wong/RSF in the investment relationship.

After going on sabbatical, Macy continued communicating with management and later recommended replacement corporate counsel.

Macy strongly recommended Myers and Holland & Hart.

Myers's review then generated matters significant enough for management to seek prompt Board attention.

At essentially the same time, Macy's assessment of the attorney he had recommended changed sharply, as Holland & Hart's review began raising governance issues requiring prompt Board attention.

The presently available record does not establish coordination between Macy and Wong.

It does, however, create a specific reason to obtain their contemporaneous communications and determine what information Macy possessed concerning Holland & Hart's review, whether he was discussing that review or Myers with Wong, and whether Cartwheel had genuinely independent corporate guidance once the Company's interests and Wong/RSF's interests had begun to diverge.

The relationship with BBG presents another independent inquiry.

Battle Born's published materials contemplate reliance on lead-investor diligence but also an investment-review process not controlled by the lead investor. Its published Lead Investor Requirements expressly state that the lead shall not seek to influence BBV's established investment-review process.

Yet Wong stated that BBG depended upon RSF's diligence, said BBG trusted RSF, discussed working "behind the scenes" with BBG-related personnel, and exercised substantial influence over a financing structure upon which BBG matching depended.

Management specifically advised BBG of serious concerns concerning Wong and invited BBG to visit Cartwheel directly.

The presently available record does not reflect meaningful independent follow-up.

BBG later became the third Petitioning Creditor.

Those circumstances do not prove improper coordination.

They warrant examination of how independent BBG's investment, enforcement, and bankruptcy decisions actually were.

Cartwheel continued attempting to address its governance issues and preserve value.

Management pursued outside investors, independent counsel, Board expansion, a Seed round, further Engineered Arts discussions, Murata financing, substantial cost reductions, and restructuring advice.

By November, however, the unresolved governance dispute itself had become a live problem while one of Cartwheel's final financing alternatives remained active.

Management attempted to negotiate a resolution with Wong.

No resolution followed.

Cartwheel then lost both a director and an important Murata relationship immediately before an emergency Board meeting intended to consider Murata, bankruptcy, restructuring, the secured-creditor situation, and any other remaining alternatives.

The strict foreclosure occurred the next day.

The record therefore supports investigation of whether Cartwheel's collapse resulted only from ordinary startup financing risk, or whether that risk was materially aggravated by a conflicted investor-director relationship in which financial dependence permitted investor interests to exert increasing influence over financing, governance, strategic alternatives, investor relations, and ultimately the Company's ability to pursue independent paths to preserve value.

The same relationships then reappear in creditor enforcement.

The February acceleration purported to exercise collective Noteholder authority, but the presently available record does not identify the underlying Majority Holder decision.

Wong's contemporaneous financing communications blurred RSF and the separately documented Wong Family Revocable Trust, and those entities later appeared as two separate Petitioning Creditors acting through Wong.

BBG, after materially relying upon RSF during the financing relationship and after being advised of management's concerns regarding Wong, became the third Petitioning Creditor.

Later claims then asserted materially overlapping theories against former management and related parties.

None of those facts requires the Court now to determine fiduciary breach, bad faith, creditor ineligibility, or any other ultimate issue.

They require investigation.

The estate should determine whether Cartwheel's decision-making environment was materially impaired by potentially self-interested conduct; whether the safeguards intended to protect the Company functioned when investor and director interests diverged; whether Cartwheel's corporate counsel remained independent during that conflict; whether BBG independently evaluated the concerns management brought directly to it; whether nominally separate later creditor decisions were substantively independent; and whether viable estate claims arise from that history.

Those questions should not be answered from accusation or hindsight.

They also should not be answered solely through additional testimony from former management while the contemporaneous records held by the investors, creditors, and professionals remain unavailable.

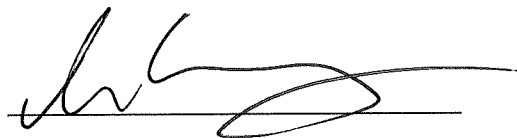
The documents should answer them.

Before additional overlapping sworn examination occurs, the estate record should be permitted to become materially more complete.

Movant respectfully requests that the Court grant the targeted Rule 2004 relief requested in ECF No. 90 as supplemented herein.

DATED: September 4, 2026.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Samantha Conway', is written over a horizontal line.

Samantha Conway

Creditor, Shareholder, Former Chief Operating Officer,
and Party in Interest

Pro Se

EXHIBIT INDEX

Exhibit	Title
Exhibit A	Cartwheel Financial Timeline — Cash, Financing, and Key Events
Exhibit B	Engineered Arts / Governance Text Messages — March 24–26, 2025
Exhibit C	Engineered Arts Communications Text Messages — March 31–April 1, 2025
Exhibit D	April 16, 2025 Wong Email Regarding Board Composition and Bridge Financing
Exhibit E	Final Pre-Seed Financing Text Thread — December 19, 2024–January 6, 2025
Exhibit F	May 24, 2025 Wong Email Regarding Bridge Funding
Exhibit G	May 27, 2025 Gantt / Development Timeline Communications
Exhibit H	Craig Macy / Chris Myers Corporate Counsel Referral and Subsequent Characterization — April–May 2025
Exhibit I	Holland & Hart / Board Review Text Messages — May 7, 2025
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Exhibit K	RSF / BBG Financing, Matching, and Diligence Text Messages — April–June 2025
Exhibit L	Runway / Investor Messaging Text Messages — May 9, 2025
Exhibit M	October 3, 2025 Investor Update
Exhibit N	Gene Wong / Scott LaValley Meeting and Lunch Scheduling — November 15, 2025
Exhibit O	Emergency Board Meeting Text Messages with Modar Alaoui — December 3–4, 2025
Exhibit P	Battle Born Venture Lead Investor Requirements — May 2023

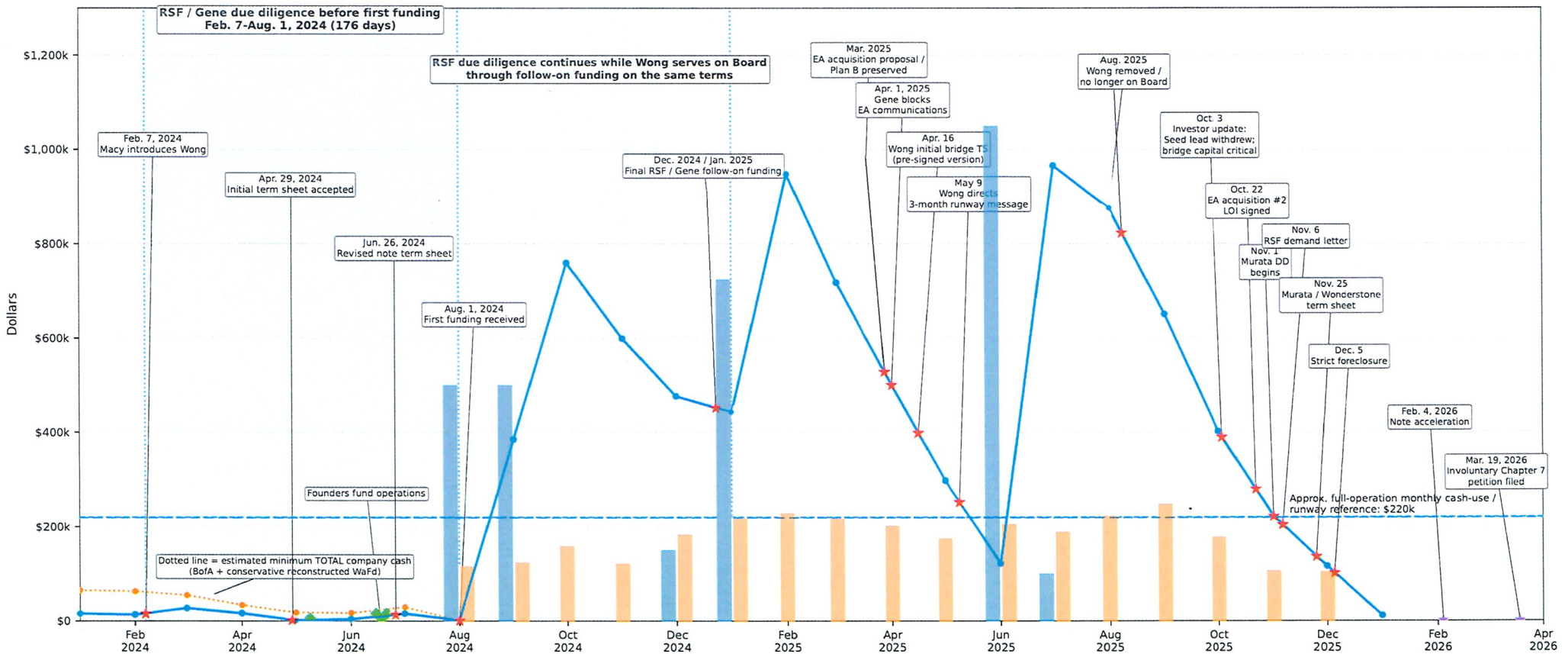
Exhibit Disclosure

The exhibits attached to this Supplemental Memorandum are provided as supporting examples of documents relevant to the issues identified herein and are not intended to represent a complete collection of records relating to the Debtor, its financing, governance, investors, creditors, or operations. Movant does not possess or control the Debtor's complete corporate books and records. Nothing in this filing is intended to waive any applicable privilege.

Exhibit A — Cartwheel Financial Timeline — Cash, Financing, and Key Events

Cartwheel Robotics - Cash, Financing, Cash Consumption & Key Events

— Verified beginning consolidated BofA cash
 — Estimated minimum total cash - BofA + reconstructed WaFd
 — Founder-related postings
 — Capital / financing received
 — Net bank-cash consumption



Source note: This chart was created from subpoenaed Bank of America bank records. Values were transcribed from the source records and may contain inadvertent transcription errors. The overall pattern and approximate amounts are consistent with Movant's general understanding of the Company's cash history.

Exhibit B — Engineered Arts / Governance Text Messages — March 24–26, 2025

Engineered Arts / Governance Text Messages

March 24-26, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below consolidates repeated overlap between sequential screenshots and does not repeat a message solely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. Sequential screenshots intentionally overlap to demonstrate continuity. In the event of any discrepancy, the original screenshots control.

FULL TRANSCRIPTION

Monday, March 24, 2025 - 3:56 PM

Gene Wong

Team:

Your outside investors and your board think it's premature to sell the company now.

The expected return would be 10x the last valuation -which by now approximates \$15M, and we would not take cash 50/50 with a private company (only a public company with liquid stock).

You can only make decisions with the majority vote of your board PLUS a majority of your investors (separately)-when it comes to selling the company.

All employment agreements would also need to be approved by your board.

Try to get information from Nick regarding his % ownership in EA and his planned, additional investment in EA? What is his exit strategy in EA?

Then get his thoughts on investing in BOTH EA and Cartwheel as 2 independent, robotics companies.

Tuesday, March 25, 2025 - 9:04 AM

Gene Wong

Good morning Scott:

Are you reachable before 11am?

Gene

Scott LaValley

I can talk now.

Wednesday, March 26, 2025 - 11:29 AM

Gene Wong

Hi Scott:

I will send you an email later this afternoon, but I think we need to discuss both your board relationship and your investor relationships tomorrow first and foremost, before we even get into our discussions with Nick and EA.

This is a critical moment and we need agreement on proper governance, ok?

Thank you

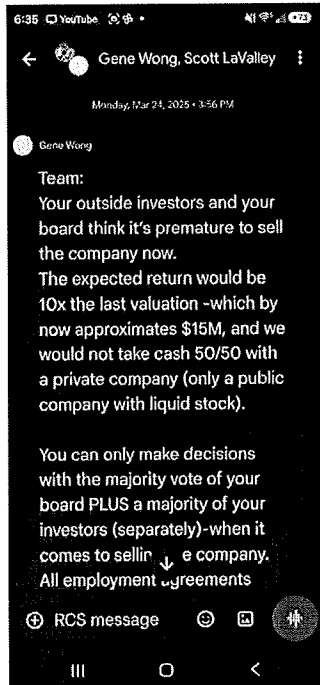
Gene

ORIGINAL SOURCE SCREENSHOTS

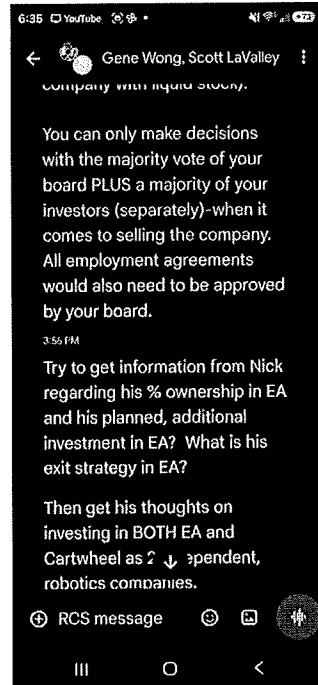
Chronological order - four screenshots per page

The transcript above is provided for readability. The scaled screenshots below preserve the original source sequence and intentional overlap.

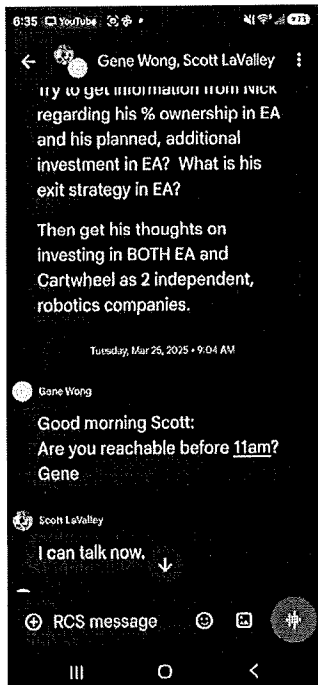
Source screenshot 1 of 4



Source screenshot 2 of 4



Source screenshot 3 of 4



Source screenshot 4 of 4

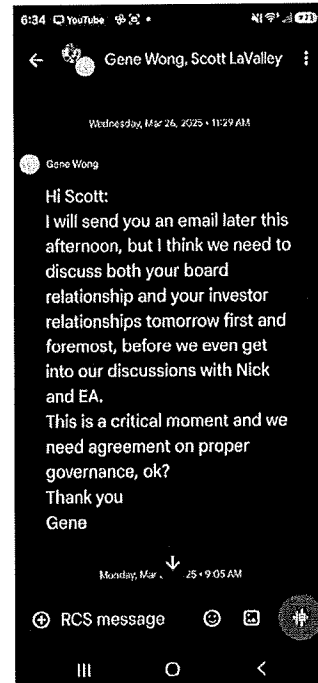


Exhibit C — Engineered Arts Communications Text Messages — March 31–April 1, 2025

Engineered Arts Communications Text Messages

March 31-April 1, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below consolidates repeated overlap between sequential screenshots and does not repeat a message solely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. Sequential screenshots intentionally overlap to demonstrate continuity. In the event of any discrepancy, the original screenshots control.

FULL TRANSCRIPTION

Monday, March 31, 2025 - 7:29 PM

Gene Wong

Scott:

I would suggest that you cut off all communications with Sam Tolkoff, ok?

-email

-phone texting

-phone calls

Gene

Also please copy me on ALL communications with Nick and EA, ok?

Thank you

Gene

Tuesday, April 1, 2025 - 4:50 PM

Gene Wong

Hi Scott:

Tomorrow at 2pm we will discuss our written response to Nick/EA to be delivered Thursday at 12noon. It will not be a counteroffer to their proposal, but an encouragement for them to participate in Cartwheel's growth going forward.

We will let them know that we are proceeding with our bridge round and following Seed Round.

I assume that you have not spoken or written them since their acquisition -proposal last Sunday?

ORIGINAL SOURCE SCREENSHOTS

Chronological order - four screenshots per page

The transcript above is provided for readability. The scaled screenshots below preserve the original source sequence and intentional overlap.

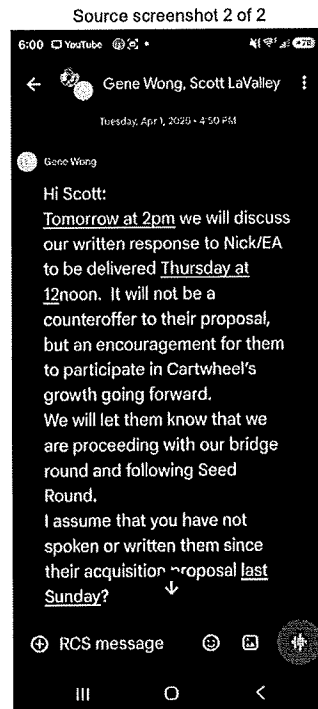
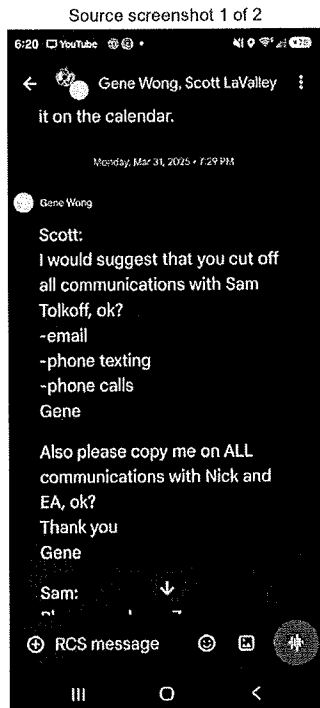


Exhibit D — April 16, 2025 Wong Email Regarding Board Composition and Bridge Financing



Outlook

Cartwheel's invitation to Bob Christopher to join the board

From Gene Wong <gene@renoseedfund.com>

Date Wed 4/16/2025 3:17 PM

To Scott LaValley <scott.lavalley@cartwheelrobotics.com>; Samantha Conway
<samantha.conway@cartwheelrobotics.com>

Hi Scott:

You need to invite Bob to join the board (along with a signed NDA), ok?

Then he and you need to sign that agreement. Once that invitation is signed, I will approve it as the investor director, and then we can have official board meetings. What has transpired up to today are NOT board meetings.

At our next board meeting-which I would suggest to be next week Wednesday, Apr. 23rd (I believe Bob has already booked his flights), we would formally approve his joining the board and it will be recorded in the minutes thereof.

With the timing of critical demos and fund-raising underway, we need to have frequent board meetings until at least the bridge round is closed.

I will be sending you a draft term sheet for the bridge round later today for your review and approval.

I hope you can prepare a board package for us to receive by next Tuesday at 12noon.

Thank you,

Gene

Exhibit E — Final Pre-Seed Financing Text Thread — December 19, 2024–January 6, 2025

Final Pre-Seed Financing Text Thread

December 19, 2024-January 6, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below consolidates repeated overlap between sequential screenshots and does not repeat a message solely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. Sequential screenshots intentionally overlap to demonstrate continuity. In the event of any discrepancy, the original screenshots control.

FULL TRANSCRIPTION

Thursday, December 19, 2024 - 12:13 PM

Scott LaValley

Gene, I have good news. Nick and EA are committing to \$500K into the pre-seed. It's a package deal, \$250K from Nick and \$250K from EA. Both are ready to sign.

Thursday, December 19, 2024 - 1:56 PM

Gene Wong

They are ready to sign the investment docs as is?
Convertible notes -not preferred stock?

Shall I send them the investment docs?

Scott LaValley

Craig is going to send investment docs. Same convertible note, no changes.

Gene Wong

Excellent. Did you send them already the term sheet?
Better if you did not...

Scott LaValley

I believe the term sheet has already been shared.

Scott LaValley

We are routing docs now. To be clear, you, as the lead investor, support both of these investments?

Gene Wong

Scott:
If you accept all 3 new investors, then you will be oversubscribed at more than \$1.5M.
Don't forget that RSF has committed an additional \$150k-\$200k to Cartwheel and you showed it on your financials.

I would suggest that you accept the oversubscription.
Gene

Scott LaValley

Gene, when could I have signatures for that money?

Gene Wong

You already have them. The funds were wired to Plumas Bank through RSF Robotics I last October. I was holding them there pending more fundraising on my part when fundraising was slow last month.

Gene Wong

Those funds were represented all along on the financials you presented to the board last November.

Gene Wong

Hi Scott:
Last September you were budgeting a \$1.5M need even though our term sheet specifies \$1.25M. That amount was to

last us one year and we have already hired the corresponding staff.

If you want to hire 2 more engineers: Abishek and the Caltech guy, then you need to raise an additional minimum of \$250k -just to hire those 2.

That why I recommend that you accept at least \$1.75M in this round. You need the funds to GROW FAST-for the Seed Round closing.

Scott LaValley

If I take everything on the table right now it totals \$1.95M. I agree we could use the money, and that it will allow us to grow faster, but that is giving away more of the company than is comfortable.

Gene Wong

Scott:

Cut the round off at \$1.75M, by allocating some of the \$250k investors especially Venke.

What is EA's goal and expectations by investing?

Gene Wong

Scott:

In my experience you always should raise more money than you need, because things take longer and projects are always more costly than you planned.

Scott LaValley

EA has no goals or expectations that have been spoken. Which is the part that seems off.

Scott LaValley

Gene, Venky wants to do a SAFE. Does that change anything?

Maybe we can increase the cap.. ?

Gene Wong

Scott:

You cannot do a SAFE as part of this round, all the terms should be the same -unless you want to accept his funds at a higher valuation (e.g. \$10M +).

He's still getting a very good deal.

Craig would have to advise that this SAFE would be a board-approved separate round closing Feb 15th (for example).

You should probably consider allocating him less than \$250k, say down to \$125k like Sam recommends.

Gene Wong

I suspect that EA has ulterior goals. We should discuss this as a board.

Scott LaValley

Likely. I suspect they are planning for when they need help expanding their US footprint. Right now, I believe, we have more to gain from them than they do from us. I see them help us when it's time to GTM.

Gene Wong

Scott:

You may want to schedule a board call to discuss how much to accept in this investment round and which investors to allocate.

You have already raised \$1.2M from RSF and BBG. If you want to cut off the round at \$1.75M, you will probably have to allocate between EA and Venky.

Scott LaValley

The problem is EA and Nick are a package deal. We 100% want/need Nick.

Gene Wong

If that's the case and you still want Venky as an investor (SAFE?), then you probably need to allocate both Nick and EA (equally) each down to a level where you cap the total raise to \$1.75M-if that's where you want to cap the total amount raised.

Friday, December 20, 2024 - 9:05 AM

Scott LaValley

Nick has already signed and initiated the wire.

Scott LaValley

Gene, when can you have the RSF Robotics I additional dollars wired?

Gene Wong

Within one week.

Friday, December 20, 2024 - 1:26 PM

Scott LaValley

Gene, can we get the \$150 wired today?

Gene Wong

Scott:

I can get it wired to you by next Monday, Dec 23rd. We're past the wire deadline for today.

Scott LaValley

OK, that sounds good. Thank you.

Gene Wong

Scott:

If you email EA with possible dates for a UK visit, please give them 3 dates in early February, not the last week in January, ok?

Monday, January 27th is our on campus visit to UNR Robotics. We now have President Sandoval involved in this campus visit.

Gene

Scott LaValley

Will do. Great news that Sandoval is involved.

Friday, December 20, 2024 - 5:17 PM

Gene Wong

Team:

I'm hopeful you can get constructive news by Monday from both EA and Venky.

So shall we move our weekly update call from 10am to 4pm?

Gene

Saturday, December 21, 2024 - 6:04 PM

Gene Wong

Hi Scott:

I had a stimulating breakfast this morning with Vinay and his wife Lavanya. We discussed the UNR Med School with Lavanya, and also the mutual benefits of university robotics collaboration with Cartwheel.

I think Vinay will help us on a number of fronts.

Gene

Sunday, December 22, 2024 - 6:16 PM

Scott LaValley

Gene, I'd like to lock our Monday meetings to 10. Sam Tolkoff has been invited to these meetings to allow him the option to be equally informed.

Gene Wong

Hi Scott:

I cannot make a 10am meeting tomorrow, I can make a 3pm meeting Pacific time.
Alternatively I can make a 10am Pacific time meeting on Tuesday, Dec 24th.

I apologize as this coming week's schedule is a bit hectic.
Gene

Gene Wong

I'm glad that Sam wants to join us for our weekly update meetings...a lot is happening...

Scott LaValley

Gene, my schedule is packed this week. Tolkoff, Sam and I will meet at 10 AM tomorrow. We will have to catch you up next Monday at 10.

Gene Wong

That's fine. Keep me posted. I hope we'll meet again on Monday, Dec 30th at 10am.
Thank you

Monday, December 23, 2024 - 3:15 PM

Gene Wong

Scott and Sam:
\$150k was wired today at 12noon to your bank account from RSF.
Gene

Samantha Conway

just checked and I see the pending transaction on our end

Gene Wong

Okay

Thursday, December 26, 2024 - 7:22 AM

Gene Wong

Good morning Scott and Sam:
Please send me the convertible note docs via Docusign -for the \$150k investment that RSF Robotics I made last week.
Thank you
Gene

Samantha Conway

Just asked Craig to send the docs out.

Gene Wong

Thank you Sam.

Thursday, December 26, 2024 - 3:29 PM

Gene Wong

Hi Scott:
What's the status of your discussion with Venky? What have we learned about his plans for investments in Humanoids and in Cartwheel-in particular?

Gene Wong

As an alternative to your request to the board to close the pre-seed investment round by next Monday, Dec. 30th-I offer you the following:

You can send me the Docusign for a \$50k investment. Once signed by me and you tomorrow, I can wire the funds to you by Monday and at least you will have closed on an additional \$50k by the yearend deadline-ok?

Let me know how you wish to proceed?
We all know how important it is to close this round now.

Gene

Gene Wong

Sam:

You could send the Docusign to me c/o

Wong Family Revocable Trust:

Eugene Wong, Trustee

Friday, December 27, 2024 - 11:33 AM

Gene Wong

Scott:

I haven't heard from you. If you want me to wire \$50k by next Monday, you will need to send me the convertible note docs by Docusign before 12:30pm.

Gene

Scott LaValley

Gene, I have a message to Venky to sign today or lose out.

Gene Wong

He must sign today and wire his funds to you by next Monday (\$125k?).

Gene Wong

Scott:

You can also send me the docs by Docusign today. I can sign them and then you can either counter sign them or NOT counter sign them by 3pm-depending upon you're hearing (or not) from Venky, correct?

Gene Wong

Scott: Did Trey Roski wire his funds yet?

Friday, December 27, 2024 - 7:05 PM

Gene Wong

Hi Scott: Did Venky sign today?

Monday, December 30, 2024 - 9:42 AM

Gene Wong

Scott: I'm running 30 mins late.

Samantha Conway

Gene - Scott has another call directly after starting at 10:30am

Gene Wong

Can we reschedule our weekly update call to tomorrow Tuesday at 10am?

I apologize but a major construction issue came up at the last minute.

Monday, December 30, 2024 - 4:01 PM

Samantha Conway

Gene - We met today at 10am with Sam T and mostly discussed closing the round. Venky signed at \$125K, and we sent him the wire info today. We also discussed that vendor services for equity at a \$15M cap makes sense and will help to stretch cash (ie - Marty). Is there anything urgent that needs to be discussed this week? If not, can we wait until our next Monday meeting?

Gene Wong

Yes Sam:

We can wait until next Monday 10am for our next weekly update. Has EA already wired their funds? How about Trey

Roski?

What is the total amount committed to this pre-seed round?

Shall I send my \$50k?

Gene

Monday, December 30, 2024 - 7:08 PM

Scott LaValley

Gene, the total committed is \$1.8M. Only RSF has wired funds. If someone backs out, you're in. Until then, I can offer you the same as I did to Vinek, the option to participate in a bridge round, converting into the seed, at a 20% discount. Venky would like to do this as a simple SAFE.

Tuesday, December 31, 2024 - 6:48 AM

Gene Wong

Scott:

I don't know why all the last minute investors are closing later than Dec 30th. It appears you have created a double standard for them vs RSF.

Last November at our 1st board meeting you represented a \$150k plus \$50k investments coming into Cartwheel and asked me repeatedly if I was committing to those amounts -of which I agreed. You would not have contracted with Esteve-if it were not for my \$50k commitment.

Now you are allowing newer investors into this round ahead of RSF-after establishing that we were committed.

It's unfair the way we've been treated.

RSF took the greatest risk and invested in Cartwheel last Summer-when others were unwilling to do.

Monday, January 6, 2025 - 10:58 AM

Gene Wong

S&S:

Send me the convertible docs (Craig?) and I'll sign them ASAP, followed by my \$50k wire this coming Thursday-ok?

Gene

Scott LaValley

Thx Gene, for your continued support and patience while we navigated this happiness problem.

We've put in the request to Craig. Signature request coming shortly.

Gene Wong

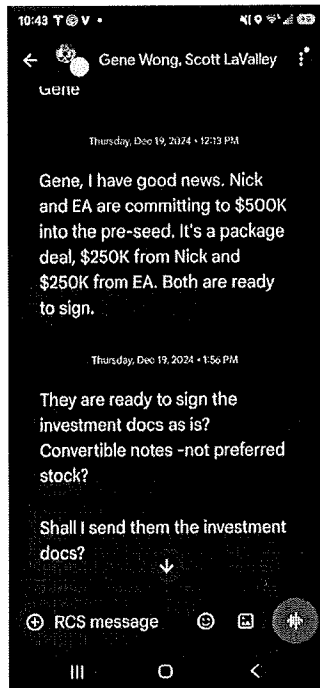
Thank you Scott

ORIGINAL SOURCE SCREENSHOTS

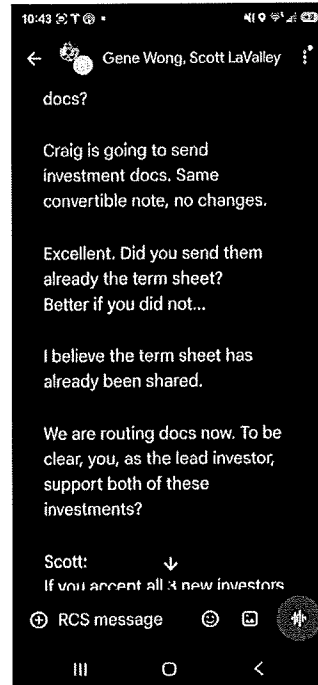
Chronological order - four screenshots per page

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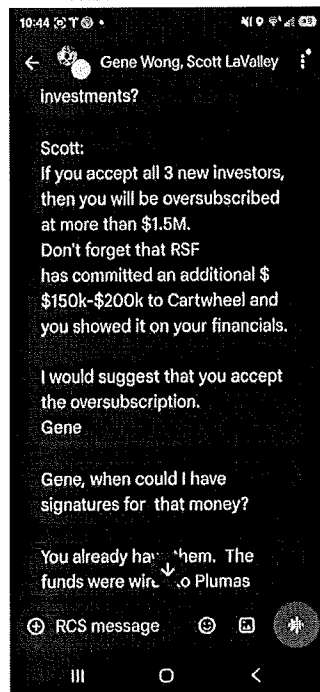
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Source screenshot 2 of 31



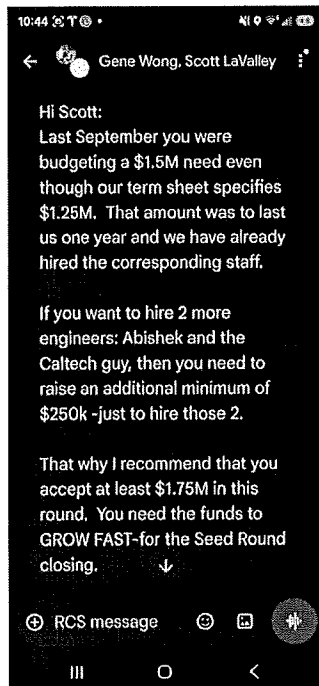
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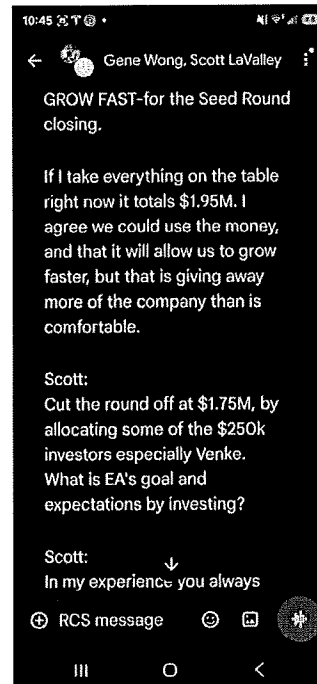
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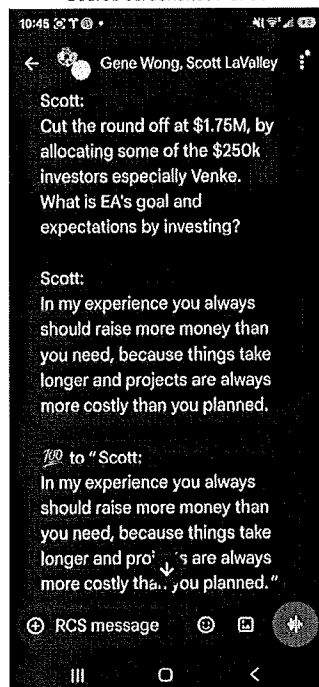
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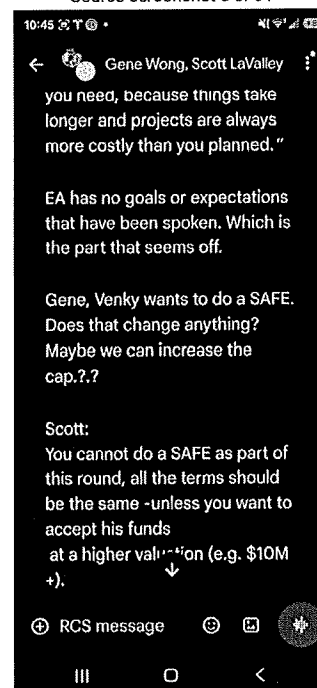
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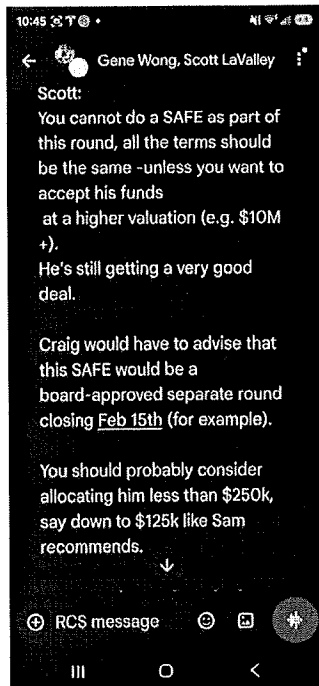
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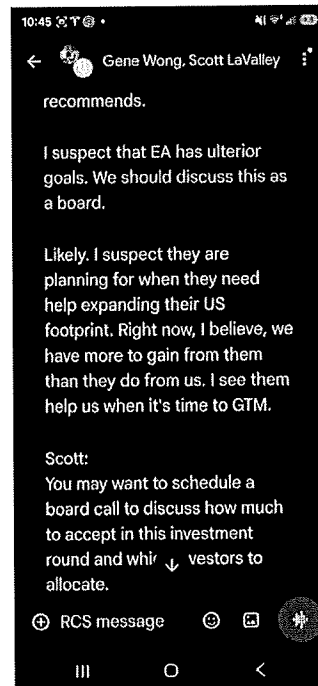
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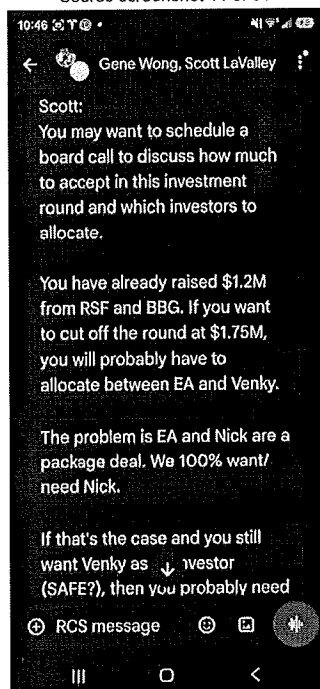
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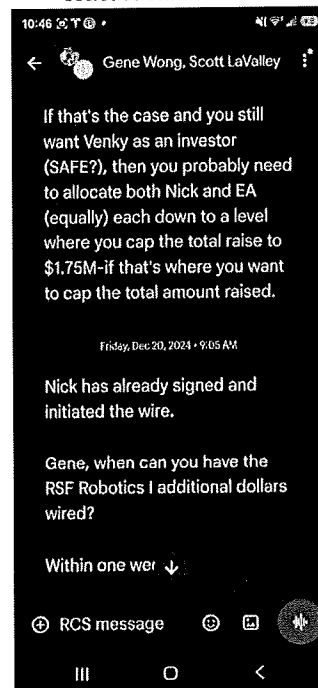
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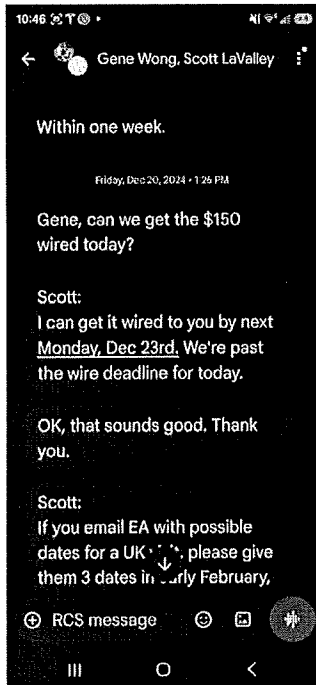
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Source screenshot 12 of 31



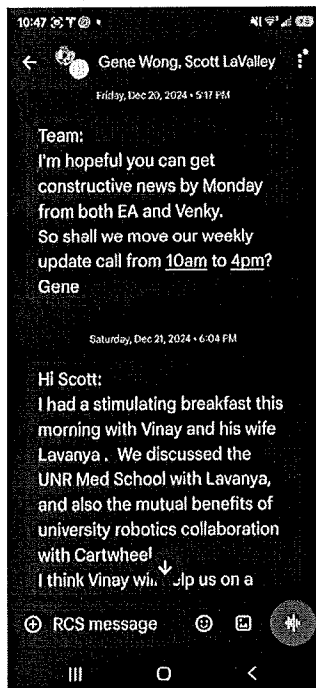
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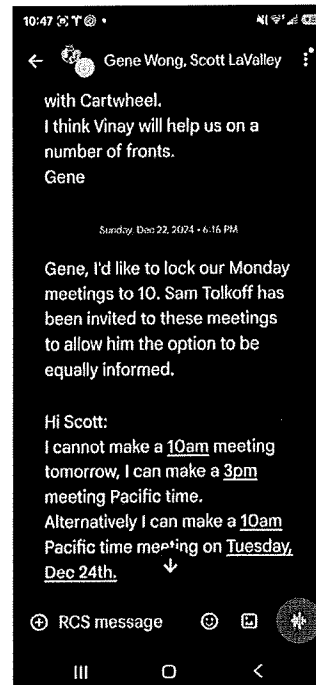
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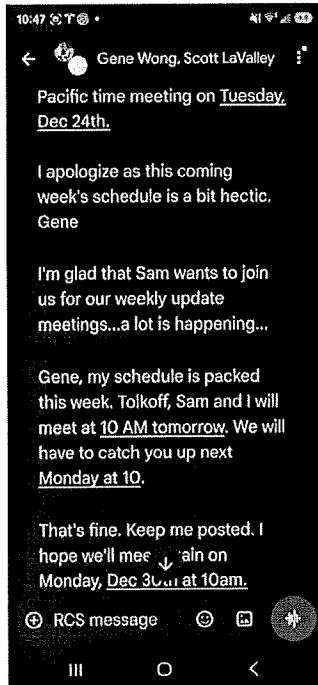
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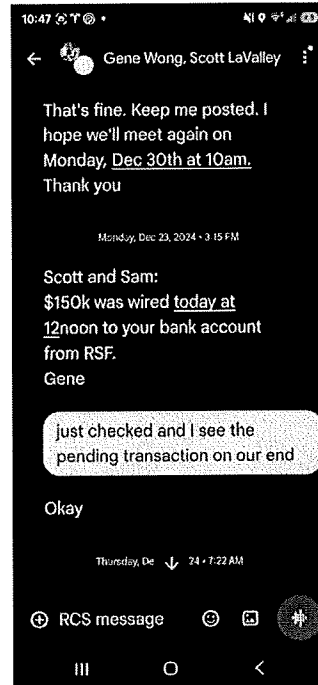
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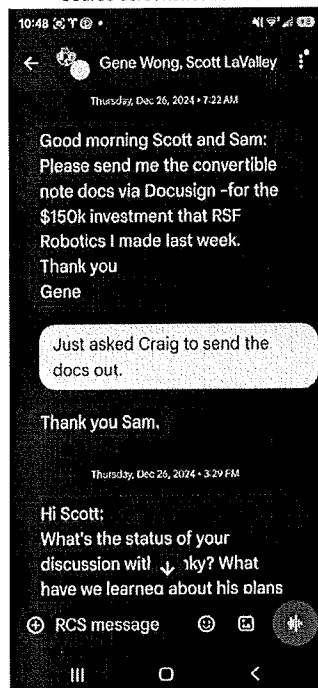
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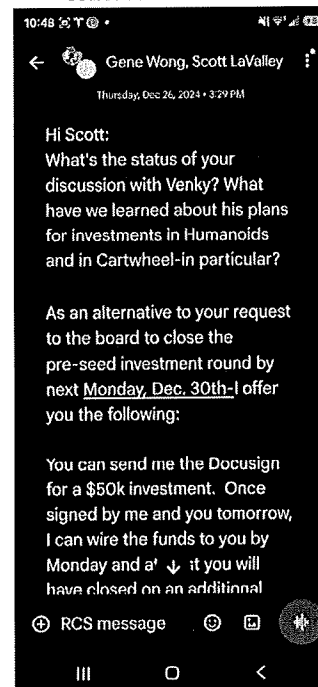
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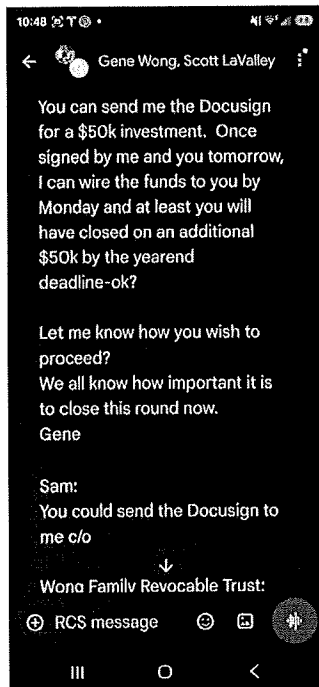
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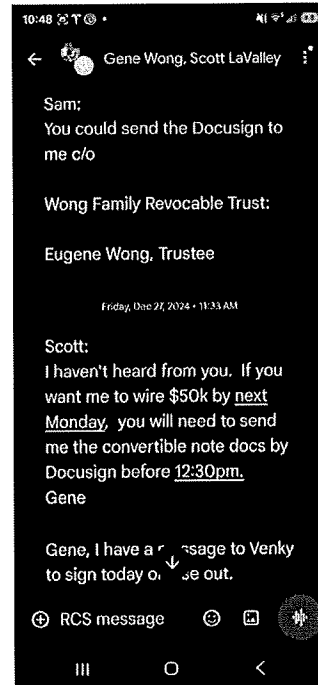
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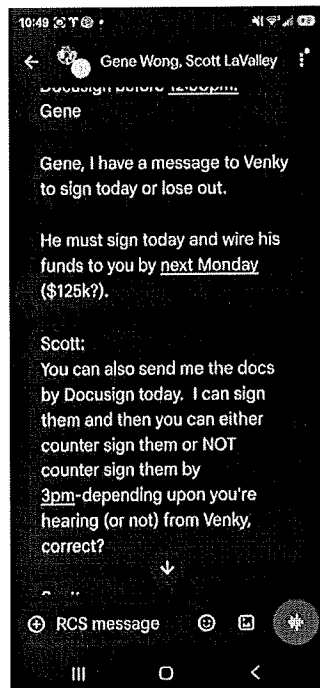
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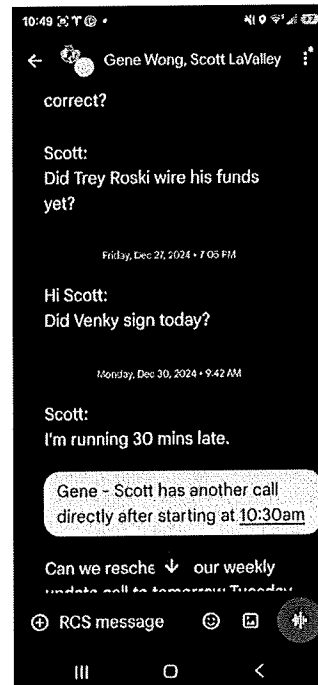
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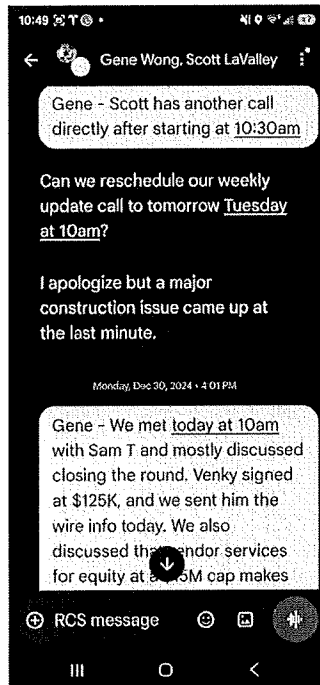
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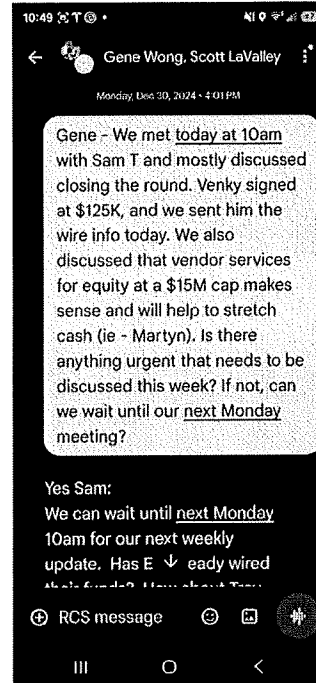
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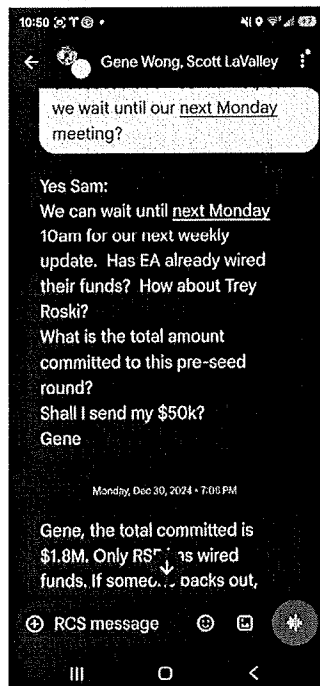
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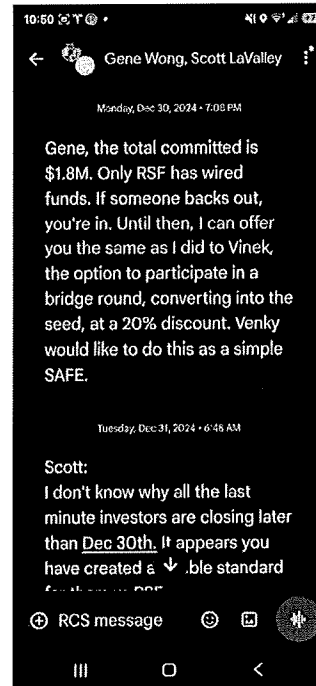
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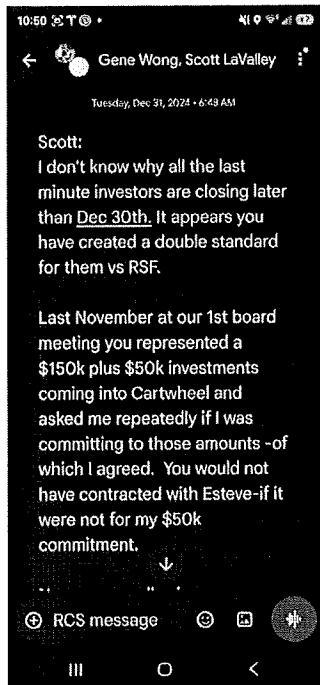
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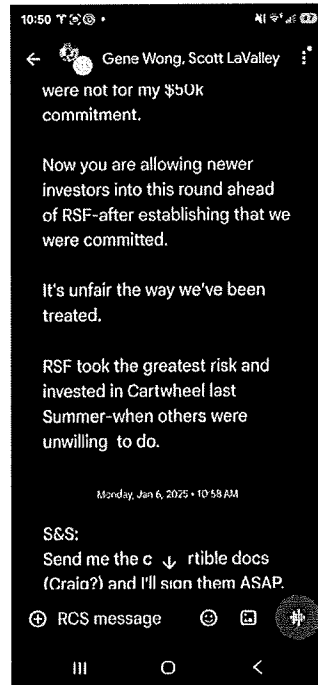
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Source screenshot 29 of 31



Source screenshot 30 of 31



Source screenshot 31 of 31

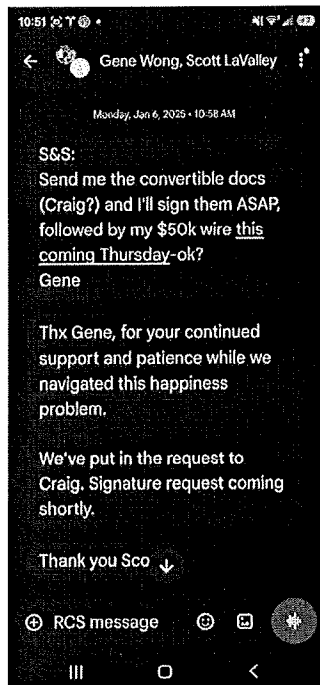


Exhibit F — May 24, 2025 Wong Email Regarding Bridge Funding



Re: NBBGEI Funding Committee Approval - Cartwheel Robotics

From Gene Wong <gene@renoseedfund.com>

Date Sat 5/24/2025 2:05 PM

To Scott LaValley <scott.lavalley@cartwheelrobotics.com>

Cc Samantha Conway <samantha.conway@cartwheelrobotics.com>; Christopher Bob <ugobe07@gmail.com>

Scott:

You will receive the cash in tranches-as I have mentioned to you, nothing more.

Please better manage your monthly cash-with the cash funds that are coming in now, NOT on the investment that you expect to come in.

Also raise investment dollars on your own. You cannot expect your lead investor RSF to raise all of your investment.

We need to schedule a board meeting the week of June 3rd-where you give the board a commitment as to when you will deliver a walking robot (June 30th). We cannot raise any more funds based on your current present and demo.

I am uncomfortable committing more RSF funds based on your execution so far.

BBG never funds/matches until at least 30 days AFTER RSF wires its funds.

Gene

Sent from my iPhone

On May 24, 2025, at 8:30 PM, Scott LaValley <scott.lavalley@cartwheelrobotics.com> wrote:

Gene, if there is more than \$250K in the SPV by June 2nd, which I anticipate, and believe is already the case, from speaking with the LPs last week, why wouldn't RSF fund all those dollars for a higher match and an overall higher total (greater than \$500K) for the first tranche?

Get [Outlook for Android](#)

From: Gene Wong <gene@renoseedfund.com>

Sent: Friday, May 23, 2025 10:08:41 PM

To: Scott LaValley <scott.lavalley@cartwheelrobotics.com>; Samantha Conway <samantha.conway@cartwheelrobotics.com>

Cc: Bob Christopher <ugobe07@gmail.com>

Subject: Fwd: NBBGEI Funding Committee Approval - Cartwheel Robotics

Good morning Scott:

Congrats on the \$500k match from BBG. This is completely what I expected from BBG. Please re-read the email I sent you last week regarding how much RSF will invest at this time and also how the BBG match will be done.

On Monday, June 2nd when I return to Reno, I will process the first \$250k wire to Cartwheel. BBG will then wire their \$250k match thereafter-probably within 30 days or July 2nd. Only when either RSF raises an additional \$250k and wires Cartwheel the 2nd \$250k-will BBG then match RSF's 2nd tranche.

RSF does not have the 2nd \$250k tranche raised as of this date, and we don't believe that we can raise the 2nd \$250k. So you cannot expect to receive BBG's 2nd match until RSF raises it first, OR Cartwheel raises money in their own.

The only funding that Cartwheel can count on now is \$250k + \$250k from BBG. I would suggest that you plan your 13 week cash flow based upon \$250k from RSF on June 2nd and then \$250k from BBG on July 2nd. Don't expect additional funds coming from us until the earliest July-if we can either raise the additional \$250k or NOT.

Cartwheel cannot rely SOLELY on RSF to raise all of your funds. You must be able to raise funds from your own sources. I would highly recommend that you reduce your monthly burn rate to extend your runway or you will run out of cash.

Gene

Sent from my iPhone

Begin forwarded message:

From: Kyle Ferguson <kferguson@nvsmallbiz.org>

Date: May 23, 2025 at 8:56:25 PM GMT+2

To: Scott LaValley <scott.lavalley@cartwheelrobotics.com>, Samantha Conway <samantha.conway@cartwheelrobotics.com>, Christine Guerçi <christine@guercilaw.com>

Cc: Gene Wong <gene@renoseedfund.com>

Subject: NBBGEI Funding Committee Approval - Cartwheel Robotics

Good morning Scott & Samantha:

Congratulations, the Funding Committee of Nevada Battle Born Growth Escalator, Inc. (NBBGEI) has approved the venture capital investment of **\$500,000** in Cartwheel Robotics. This approval is subject to Cartwheel successfully completing the Legal/Compliance process. Christine Guerçi, Chief Legal/Compliance Officer will be reaching out to you to begin this process.

Thank you for your timely response to our inquiries, it expedited the approval process.

Regards,

Kyle Ferguson

Chief Program Officer Venture Capital
Nevada Battle Born Growth Escalator, Inc.
808 W. Nye Lane
Carson City, NV 89703
775-813-0689

<image001.png>

Exhibit G — May 27, 2025 Gantt / Development Timeline Communications



RE: NBBGEI Funding Committee Approval - Cartwheel Robotics

From Scott LaValley <scott.lavalley@cartwheelrobotics.com>

Date Tue 5/27/2025 3:50 PM

To Gene Wong <gene@renoseedfund.com>; Christopher Bob <ugobe07@gmail.com>

Cc Samantha Conway <samantha.conway@cartwheelrobotics.com>

All,

Our top priority right now is to stabilize the ship. I'm expecting that RSF will wire a bare minimum of \$250K and Rock Bank Capital \$150K (independent of SPV) on or before June 2. BBG will match the RSF investment shortly after Christine returns to the office after June 9. That will provide Cartwheel with the necessary capital to continue and ramp operations (hiring two additional engineers) in support and anticipation of raising the Seed. The increased headcount, money in the bank, and progress will only help improve our attractiveness. Holding back funds only hurts us.

See the embedded image below of the Gantt chart presented at the first Board meeting on November 4, 2024. I have always said that the robot would walk in month 12, August. I have also expressed over the last several months that we are 2 or more weeks behind the original schedule. Also, consider that many things were promised later (not even shown) that have been pulled in and completed (i.e., the Minion GHP animatronic). Overall, we are making fantastic progress.

We have a tentative hold on June 3-5 for an additional investor demo day. Waiting on Modar to confirm what day and who will be coming. Modar is currently tied up running the Humanoid Summit in the UK, which is being held this Thursday through Friday. I would suggest a call to touchbase on Monday, June 2, alternatively.

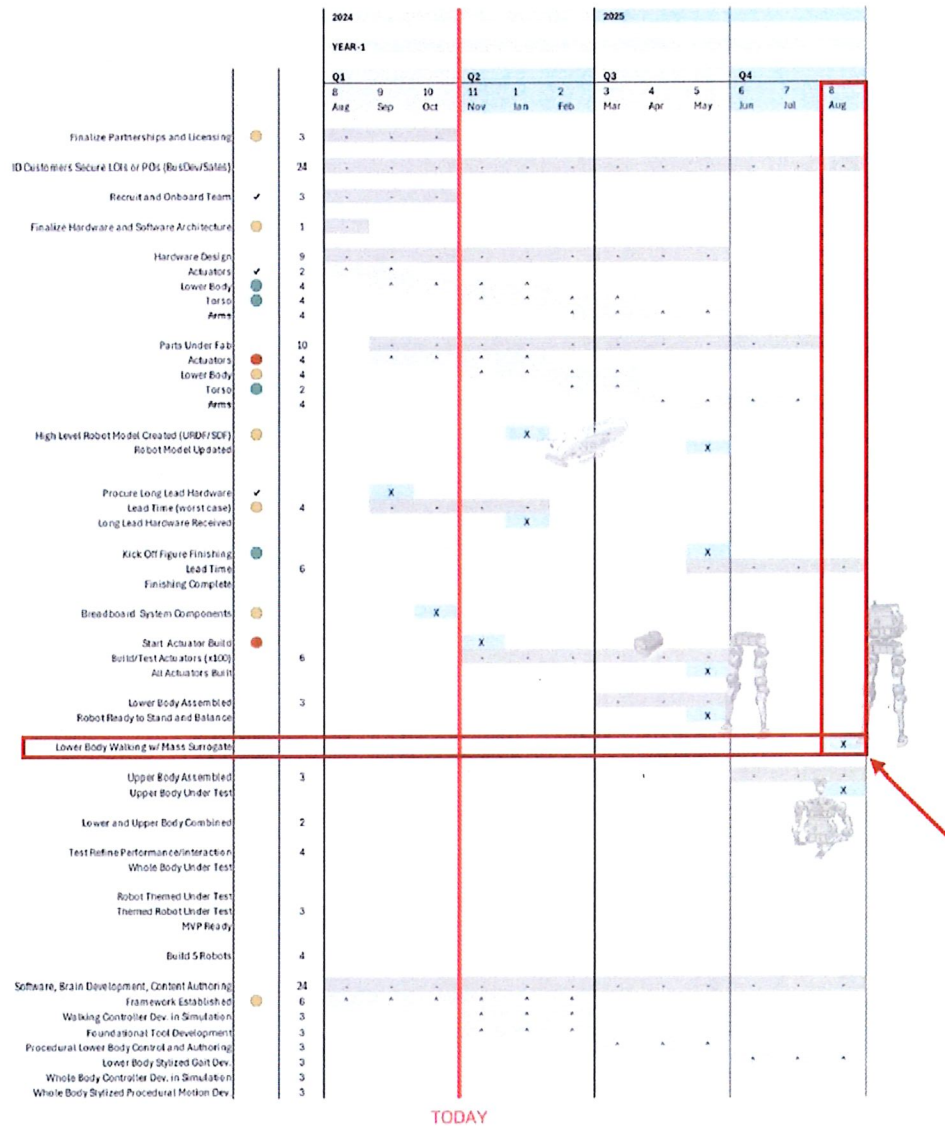
Best, Scott

Internal Board Update

Commercially Confidential

November 4, 2024

SCHEDULE



8

From: Gene Wong <gene@renoseedfund.com>

Sent: Tuesday, May 27, 2025 12:39 PM

To: Christopher Bob <ugobe07@gmail.com>

Cc: Scott LaValley <scott.lavalley@cartwheelrobotics.com>; Samantha Conway <samantha.conway@cartwheelrobotics.com>

Subject: Re: NBBGEI Funding Committee Approval - Cartwheel Robotics

Bob and Team:

Our TS is always conditioned upon customary DD, and that would include both managing CF/burn rate and execution of product developments toward a walking robot. You all have copies of our original TS signed. Original representation by management was to have a

walking prototype by March 31, 2025.

What new investors has Cartwheel secured outside of RSF??

BBG also depends upon RSF doing adequate DD. That is why we are the most active local VC with BBG. They trust us.

We should schedule a board meeting for next week June 4/5 and have a board package including the latest 13 week CF by this Friday. Our monthly burn rate is currently approximately \$150k per month? Please send to the board, so that we can appropriately give guidance.

Gene

Sent from my iPhone

On May 27, 2025, at 5:30 PM, Bob Christopher <ugobe07@gmail.com> wrote:

Gene,

If RSF is going to hold funds until milestones are reached then it should be outlined in the term sheet. I understand your concern about meeting deliverables (milestones) so let's address that in the term sheet. However, subjectively holding funds adversely affects the company. I suggest reviewing with Sam Angus for his guidance here.

Scott, let me know your thoughts.

Thanks.
Bob

As for additional investors I am waiting to hear from Todd Enerson and James Wigglesworth-- I spoke with them this weekend. I am pushing for Ernie Moodie but he's tricky. I have also reached out to 5 VC firms that are good candidates for the seed round.

On Fri, May 23, 2025 at 10:08 PM Gene Wong <gene@renoseedfund.com> wrote:

Good morning Scott:
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Date: May 23, 2025 at 8:56:25 PM GMT+2
To: Scott LaValley <scott.lavalley@cartwheelrobotics.com>, Samantha Conway <samantha.conway@cartwheelrobotics.com>, Christine Guerri <christine@guercilaw.com>
Cc: Gene Wong <gene@renoseedfund.com>
Subject: NBBGEI Funding Committee Approval - Cartwheel Robotics

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Regards,

Kyle Ferguson
Chief Program Officer Venture Capital
Nevada Battle Born Growth Escalator, Inc.

808 W. Nye Lane
Carson City, NV 89703
775-813-0689

<image001.png>

--

Bob Christopher

ugobe07@gmail.com

510.816.0216

Exhibit H — Craig Macy / Chris Myers Corporate Counsel Referral and Subsequent Characterization —
April–May 2025

SUPPORTING TEXT EXHIBIT

Craig Macy - Corporate Counsel Referral, Conflict Context, and Later Characterization of Chris Myers

April 15-May 14, 2025

SELECTED TRANSCRIPTION FOR PRINT LEGIBILITY. This exhibit presents selected communications concerning Cartwheel's request for a corporate-counsel referral, Craig Macy's recommendations, his contemporaneous reference to prior overlapping representation, and his later characterization of Chris Myers after Cartwheel disengaged Holland & Hart. Unrelated intervening communications are omitted. Original screenshots follow in chronological order. In the event of any discrepancy, the screenshots control.

SELECTED TEXT-MESSAGE TRANSCRIPTION

Tuesday, April 15, 2025 - 3:02 PM

Scott LaValley

Craig, Gene is planning to slap a term sheet in front of us next week (that he negotiated with himself) for the bridge that mirrors the current terms, but adds additional protective provisions. Currently we don't have corporate counsel. I get the feeling Gene is leveraging this along with knowing that we are strapped for cash to structure very favorable terms. Can you recommend a corporate attorney that can jump in quickly and help?

Craig Macy

I'd suggest David Lewandowski at Fennemore Craig or Chris Meyer at Holland and Hart.

Craig Macy

There isn't anyone else in town that I'd be comfortable with.

Scott LaValley

Do you think Gene may already be engaged with them? It's important to me that we have different attorneys.

Craig Macy

They would be conflicted out - they can't do what we tried to do when everything was kumbaya

Craig Macy

If he happened to engage either of them, he would have gone to David since he's cheaper

Craig Macy

Chris is better - will have a higher hourly

Tuesday, April 22, 2025

Craig Macy

David Lewandowski told me you connected with him. Good to hear.

Craig Macy

H&H is a better firm

Craig Macy

More connected all around

Craig Macy

But tends to be higher hourly - can't speak to Dave vs Chris - I don't know their rates or billing practices

Craig Macy

Both would be good. Chris would be better. Larger firm. Deeper bench. He has more experience.

Craig Macy

But they're both gonna bill you normal legal fees, which is gonna be sticker shock compared to the past couple of years if you do anything substantive.

Wednesday, May 7, 2025 - 11:11 AM

Craig Macy

Maybe you could get here early and you two, me, and David Lewandowski could grab a beer.

Craig Macy

Assuming all is well with you and him

Craig Macy

Or better yet, we could have a 3 hour board meeting first

Craig Macy

Sorry, just remembered, you didn't go with Dave

Craig Macy

Went with Chris

Craig Macy

I like Chris, but he's interpersonally odd - last time I had beers with him, went down some rat hole talking about how he used to live in a trailer park

Wednesday, May 14, 2025 - 10:53 AM

Craig Macy

Hey, I got a buddy in Texas asking me what the Reno firms up her are currently quoting for rates for corporate work. What's did Chris quote you for his standard hourly, exclusive of any discounts? This is not confidential information, so you aren't in breach of anything by telling me.

Scott LaValley

Sam, do you know? Craig, FYI, we disengaged this morning with Holland Hart.

Craig Macy

Not surprised. Chris is sorta crazy. But some folks like him.

Craig Macy

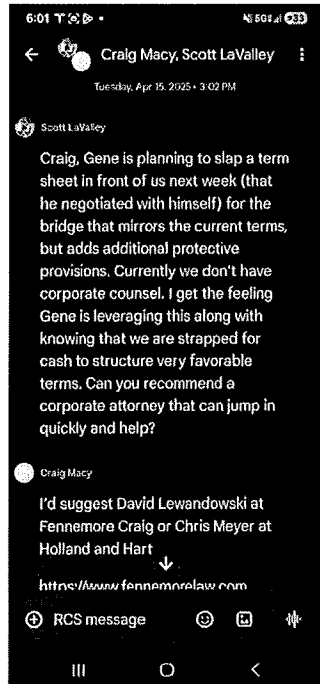
He's what I call a "sky is falling" attorney - not really a deal maker.

ORIGINAL SOURCE SCREENSHOTS

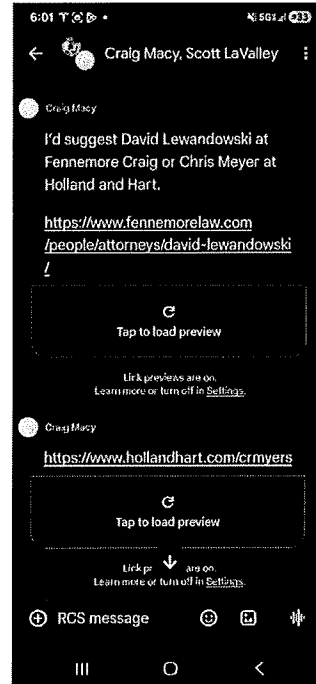
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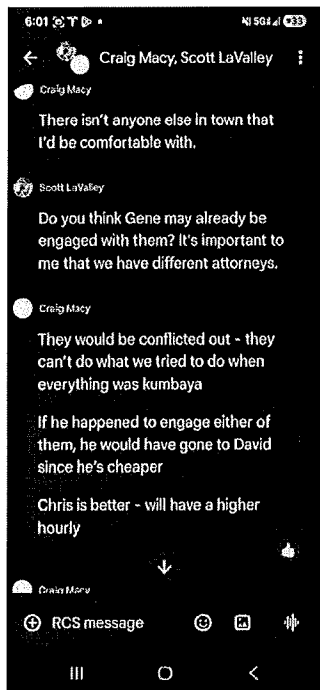
Source screenshot 1 of 8



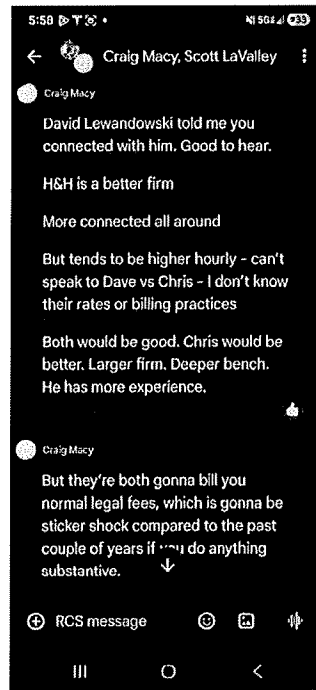
Source screenshot 2 of 8



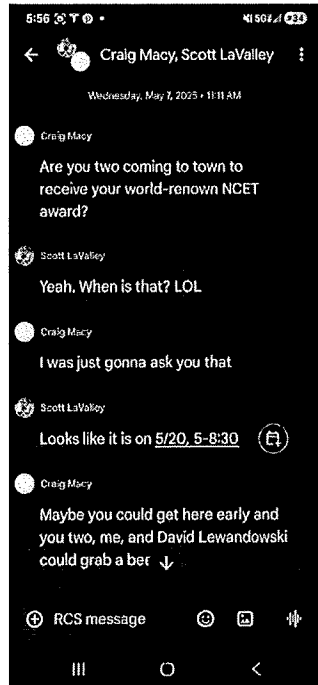
Source screenshot 3 of 8



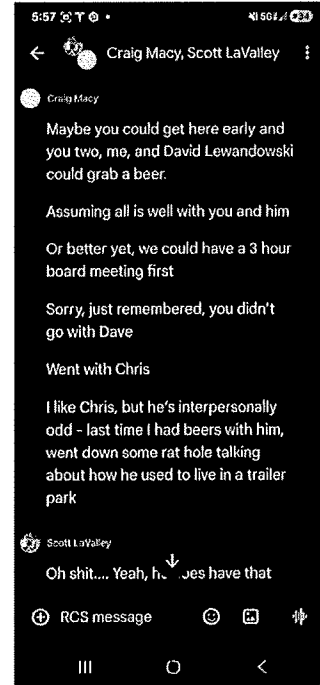
Source screenshot 4 of 8



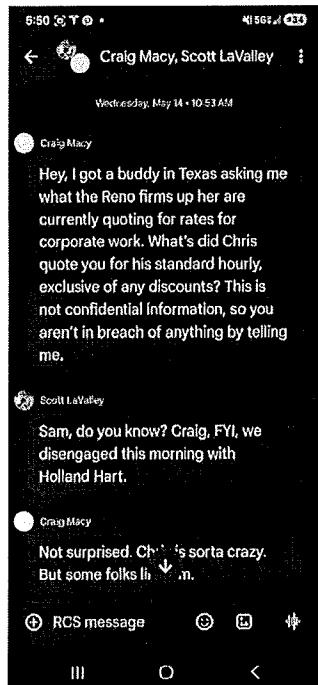
Source screenshot 5 of 8



Source screenshot 6 of 8



Source screenshot 7 of 8



Source screenshot 8 of 8



Exhibit I — Holland & Hart / Board Review Text Messages — May 7, 2025

Holland & Hart / Board Review Text Messages

May 7, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below consolidates repeated overlap between sequential screenshots and does not repeat a message solely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. Sequential screenshots intentionally overlap to demonstrate continuity. In the event of any discrepancy, the original screenshots control.

FULL TRANSCRIPTION

Wednesday, May 7, 2025 - 4:04 PM / 5:37 PM / 8:49 PM

Scott LaValley

Can we do a Board call with Chris (Holland and Hart) tomorrow morning at 9?

Gene Wong

Hi Scott:

What's the Agenda?

I am not used to attys at a board meeting.

Scott LaValley

He wants to explain and discuss what he found during his review of our corporate docs.

Bob Christopher

Replied to a message: Yes for me.

Gene Wong

Team:

Regrettably I cannot make a morning's board call tomorrow, I can join a board call at 4pm. Can Chris outline his key findings and observations of the Corp docs -I'm an email beforehand?

Gene

ORIGINAL SOURCE SCREENSHOTS

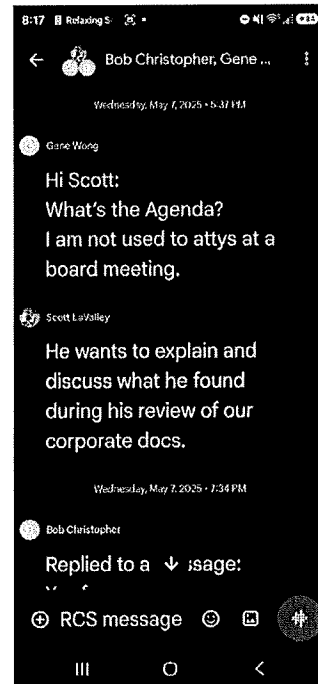
Chronological order - four screenshots per page

The transcript above is provided for readability. The scaled screenshots below preserve the original source sequence and intentional overlap.

Source screenshot 1 of 3



Source screenshot 2 of 3



Source screenshot 3 of 3

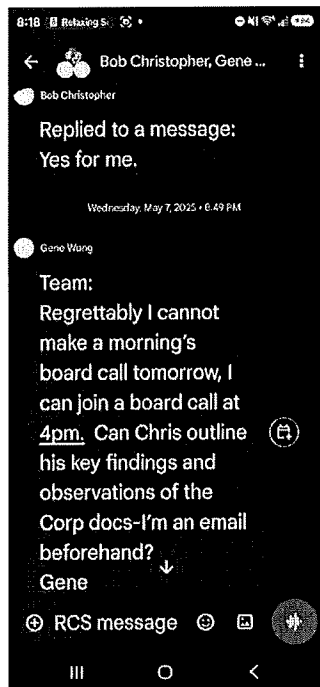


Exhibit J — Board Expansion Communications — July 21, 2025



Re: board expansion

From Gene Wong <gene@renoseedfund.com>

Date Mon 7/21/2025 11:54 AM

To Scott LaValley <scott.lavalley@cartwheelrobotics.com>

Cc Bob Christopher <ugobe07@gmail.com>; Samantha Conway <samantha.conway@cartwheelrobotics.com>

Hi Scott:

Thanks for your clear response. If you're tied up this Wednesday, we can very well meet as originally planned next Monday at 2pm for our biweekly update. As such, we don't need corporate counsel there-as we did not have Sam join us the last time. There is no formal vote envisioned, just some discussion of what Cartwheel needs now.

I will be glad to get back to you in writing on items 3 and 4 above before our July 28th meeting. Thank you,
Gene

On Mon, Jul 21, 2025 at 10:26AM Scott LaValley <scott.lavalley@cartwheelrobotics.com> wrote:

Hi Gene,

Thanks for your note and for highlighting the importance of discussing what Cartwheel needs to raise the Seed round.

To ensure we're aligned and can plan accordingly:

1. Are you and Bob formally requesting a special board meeting this Wednesday, ahead of our regularly scheduled meeting on Monday, July 28th? Please confirm either way. For planning purposes, I want to flag that I have a prospective principal-level candidate flying in to meet with me on Wednesday, so I will be unavailable for a board meeting that day.
2. If this is indeed a request for a special board meeting, please circulate a formal written request and agenda in advance, signed by the 2 requesting directors. We will also need to ensure corporate counsel is present, and confirm their availability in advance.
3. You mentioned that expanding the board isn't necessary to raise the Seed round. I'd appreciate it if you could share your reasoning behind that view ahead of our meeting.

4. Likewise, if you could provide your thoughts on what you believe Cartwheel needs in order to raise a successful Seed round, that would help ensure the board is aligned and productive in discussion.

Please provide written responses to points 3 and 4 ahead of any meeting or call on this topic, so we can ensure time is used productively and all viewpoints are appropriately considered.

Looking forward to your input.

Best, Scott

From: Gene Wong <gene@renoseedfund.com>
Sent: Sunday, July 20, 2025 3:08 PM
To: Scott LaValley <scott.lavalley@cartwheelrobotics.com>
Cc: Bob Christopher <ugobe07@gmail.com>; Samantha Conway
<samantha.conway@cartwheelrobotics.com>
Subject: Re: board expansion

Hi Scott:

Let's schedule a board meeting for this Wednesday, where we will discuss what Cartwheel needs in order to raise a Seed Round, ok?

Cartwheel does not need to expand its board to raise its Seed Round. Please give us at least 2 hours Wednesday afternoon for our discussion.

We cannot schedule this meeting any sooner-as this week is quite busy for Bob and me. We were planning to have the next board meeting with you-as you originally scheduled-on Monday, July 28th.

Thank you,

Gene

On Fri, Jul 18, 2025 at 3:51 PM Scott LaValley <scott.lavalley@cartwheelrobotics.com> wrote:

Dear Board Members,

I'd like to formally propose expanding the size of our Board of Directors from three to five members and moving quickly to fill the additional seats.

As we prepare for a significant institutional raise, we need a board structure that reflects the scale and ambition of the company. Increasing board capacity now gives us room to bring in individuals who can actively support this next phase — particularly around fundraising, strategic positioning, and investor engagement.

Institutional investors are already evaluating our governance. Taking this step now signals maturity, momentum, and readiness to scale.

I propose we expand the board to five members and appoint Edward (Trey) Roski and Modar Alaoui to the two new seats. I believe both bring unique value to the company's fundraising efforts and broader strategy, and now is the right time to engage their support more formally.

If the board is supportive, I'll work with counsel to draft the necessary amendments and bring them for a vote at the next special board meeting.

Happy to discuss further if helpful.

Best, Scott

CEO | Founder

SCOTT LAVALLEY



Cartwheel Robotics
Scott@cartwheel.co
(508)525-5726

Exhibit K — RSF / BBG Financing, Matching, and Diligence Text Messages — April–June 2025

RSF / BBG Financing, Matching, and Diligence Text Messages

April 16-June 11, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below consolidates repeated overlap between sequential screenshots and does not repeat a message solely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. Sequential screenshots intentionally overlap to demonstrate continuity. In the event of any discrepancy, the original screenshots control.

FULL TRANSCRIPTION

Wednesday, April 16, 2025 - 5:15 PM

Scott LaValley

What are your thoughts on how we fund the company until that money is received? Can we get the \$150K RSF money that BBG will match later (now sounding like mid June) sooner?

Gene Wong

The answer is no. The RSF funds will be simultaneously matched with the BBG funds, that's the context of the term sheet. We need to execute faster towards a walking prototype.

Gene Wong

Team:

Please send me a copy of the slide deck that you sent to Kyle today. I want to work behind the scenes with Karsten and will need that deck.

Monday, April 21, 2025 - 8:30 PM / Tuesday, April 22, 2025 - 6:34 AM

Scott LaValley

Gene, can you please share an update on how your lunch meeting went today with Kyle Ferguson of BBG?

Gene Wong

It went well and we discussed many projects before BBG.

Scott LaValley

Can you provide specifics as it relates to Cartwheel? Kyle gave me the impression that this meeting was pivotal to kicking off the process of them participating in this next raise.

Gene Wong

Scott:

That's incorrect. I invited Kyle to lunch to discuss other projects that he is evaluating. He is a long time friend and we oftentimes compare notes.

As relates Cartwheel, BBG will match RSF Robotics I, and other bona fide investors as long as they are approved and invest through an SPV or approved corporate vehicles.

Wednesday, May 14, 2025 - 5:35 PM / 6:57 PM

Scott LaValley

Gene, Modar is asking for an update. What do I tell him?

Has anyone fully committed? Do we have any funds wired into the SPV?

Gene Wong

We will cover our immediate needs. If Modar wants to particularly in the Bridge, he and his group needs to invest at least \$250k before May 31st.

RSF will have \$250k invested before May 31st, matched by BBG.

Thursday, May 15, 2025 - 11:22 AM

Gene Wong

Hi Scott:

In order to get the maximum BBG Match, all investors have to invest via our SPV: RSF Robotics I.

Our SPV has no carried interest so it's low cost.

Any investor's LP would not get the BBG match.

Friday, May 16, 2025 - 1:27 PM

Scott LaValley

Gene, any word from Desert Forge and Dream Ventures?

FYI, Modar is waiting until RSF monies are wired and BBG fully commits before he commits and wires. He is asking everyday for status.

Saturday, May 17, 2025 - 1:29 PM

Gene Wong

Scott:

BBG would like invest up to \$700k on a match. The only caveat is that all the funds have to be in an SPV where RSF LPs are the lead investors: RSF Robotics I. They would take a 2nd lead investor but that 2nd would have to invest in RSF Robotics I, or RSF Robotics II.

I told BBG that I felt \$500k is the most RSF could do and even then. We would need other investment to invest in investors to invest in our RSF Robotics I.

I don't think that Dream Ventures will invest in our SPV. Desert Forge might, but that are currently capital constrained and they are funding their \$500k deals in small increments of \$100k with their capital calls because they have not yet closed their fund.

We could make a 2nd application of up to \$700k (instead of \$500k). But it will be difficult to come up with the private investors all from RSF. Of course we would have up to 90 days after May 23rd to match our funds.

If Todd Enerson (Bob Christopher) invested with his colleagues, up to \$250k we could make progress: or even Zeon Ventures.

But as of now, \$700k would be a high hurdle to match.

NEW MESSAGE THREAD - Participants: Gene Wong, Jessica (Click Bio), and Samantha Conway

Wednesday, June 11, 2025 - 6:12 AM

Gene Wong

Good morning Sam:

Let us work with you on both SAFE docs today. They both have to match the combined \$450k match. The Schedule of Investors has to match exactly what BBG is matching, no other unapproved investors.

Let's touch base at 10:30am, ok?

Gene

Wednesday, June 11, 2025 - 9:40 AM

Samantha Conway

Not sure if my previous message went through (sent from my computer). I cant meet at 10:30, but can be free after 2:30.

Previous message:

Gene - per Craig's advise in the last round, we can't modify signed investment documents. Also, Rockbank (New Wave) has already signed and wired their funds. Scott is talking to Trey/Modar today, and will find out if either is willing to invest the additional \$50K through the SPV. Can we meet later this afternoon so I have more information? I can be free after 2:30pm.

Gene Wong

Sam:

Both Rock Point's and a Modar's investments have nothing to do with BBG's match for RSF Robotics. You cannot include their investments in the Schedule of Investments attached to the SAFE agreement. If you do, BBG will reject the agreement and not match RSF's \$450k.

Meet me at 10:30am or our wire will be delayed until later next week.

Gene

Samantha Conway

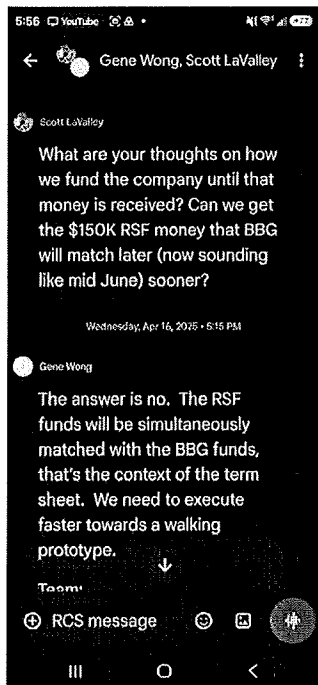
I just shifted my other meeting out. Talk to you at 10:30.

ORIGINAL SOURCE SCREENSHOTS

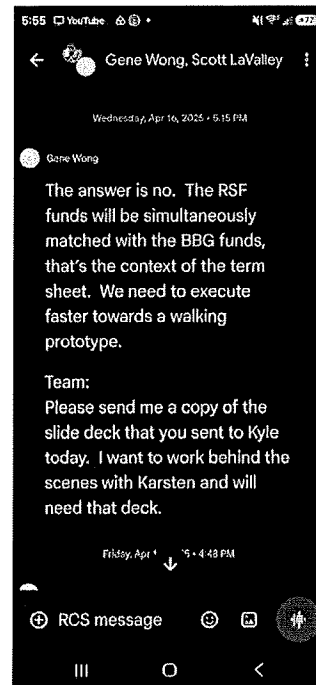
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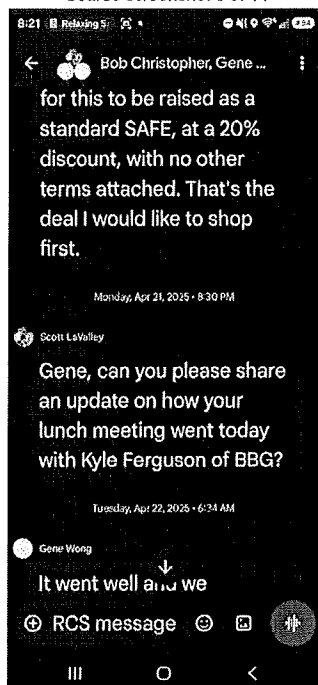
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Source screenshot 2 of 14



Source screenshot 3 of 14



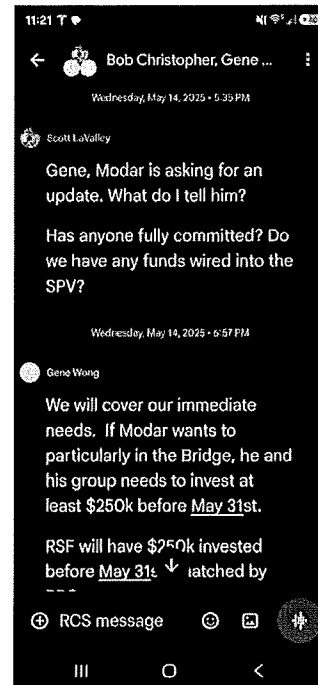
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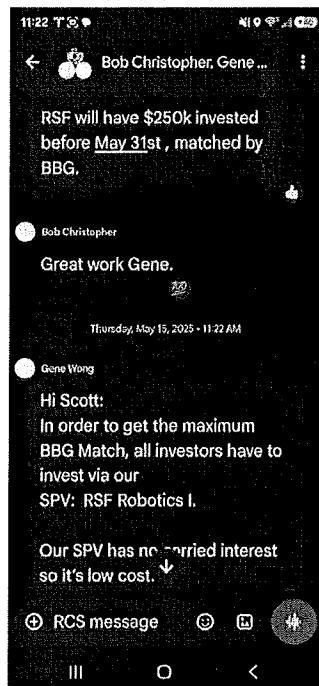
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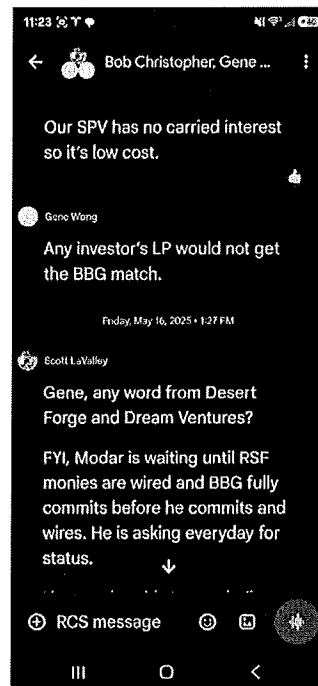
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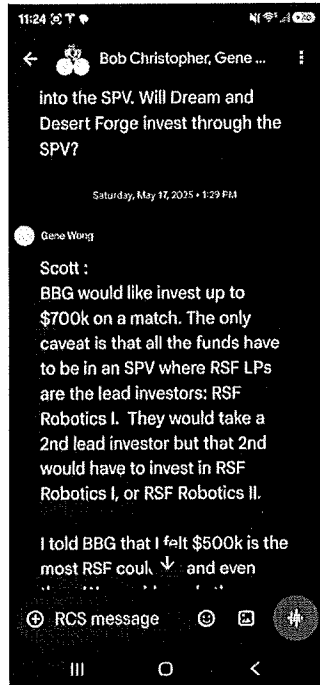
Source screenshot 7 of 14



Source screenshot 8 of 14



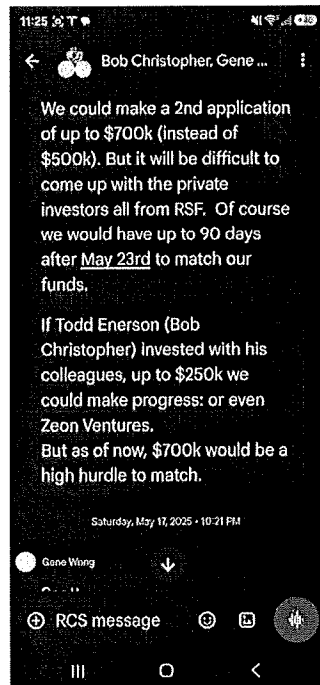
Source screenshot 9 of 14



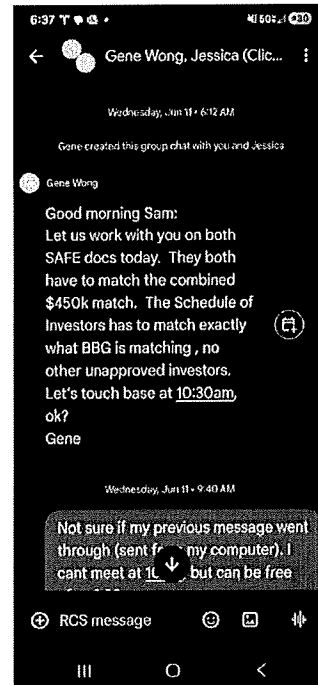
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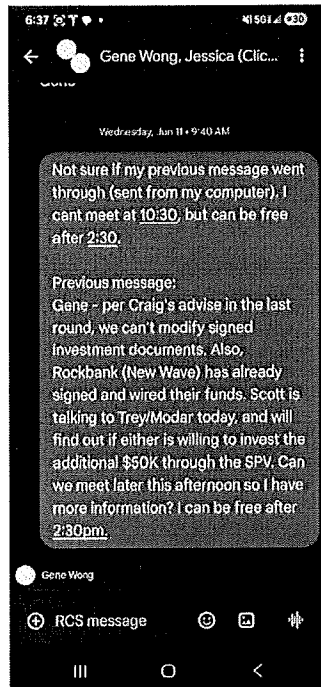
Source screenshot 11 of 14



Source screenshot 12 of 14



Source screenshot 13 of 14



Source screenshot 14 of 14

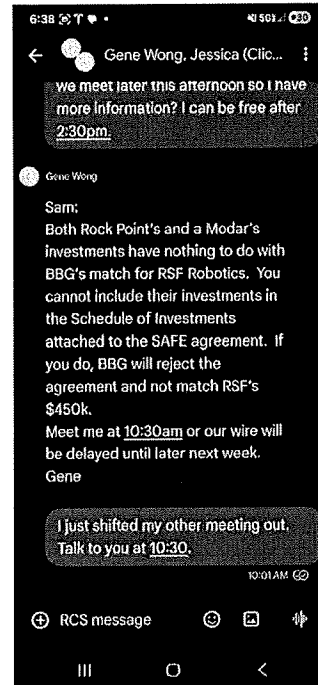


Exhibit L — Runway / Investor Messaging Text Messages — May 9, 2025

Runway / Investor Messaging Text Messages

May 9, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below consolidates repeated overlap between sequential screenshots and does not repeat a message solely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. Sequential screenshots intentionally overlap to demonstrate continuity. In the event of any discrepancy, the original screenshots control.

FULL TRANSCRIPTION

Friday, May 9, 2025 - 7:58 AM

Gene Wong

Good morning Scott:

Many of the attendees today may have heard the Cartwheel story from last Summer.

1. Therefore since many of your slides are new (Yogi and home market), you should present your new slide deck.

2. Runway:

Since you don't want to spook the investors, if anyone asks you how much CASH (runway) do you have I would suggest the following:

"Cartwheel has 3 months runway and the current bridge round will give the company sufficient cash to get the company to the end of the year when the Seed Round closes.

The Seed Round will enable the company to generate revenue in entertainment and service industries, and position the Company to make inroads into the Yogi friendly home companion, OK?"

Gene

ORIGINAL SOURCE SCREENSHOTS

Chronological order - four screenshots per page

The transcript above is provided for readability. The scaled screenshots below preserve the original source sequence and intentional overlap.

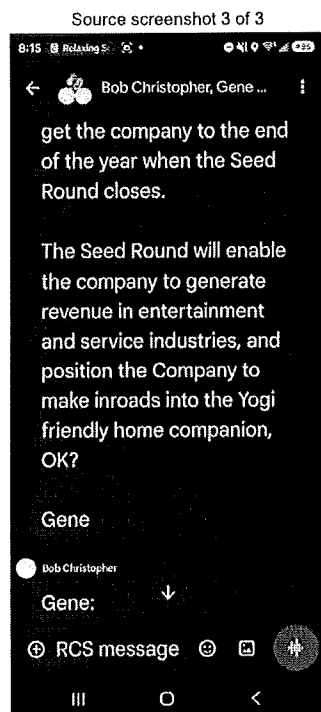
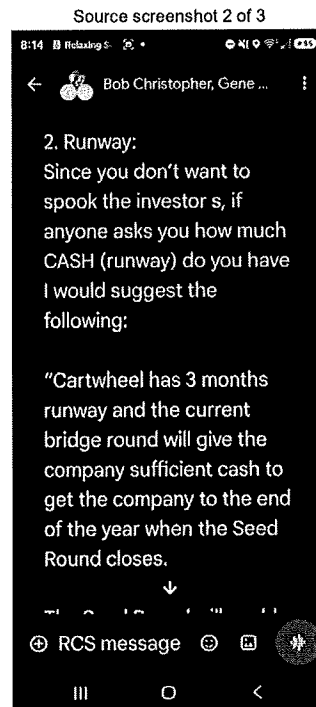
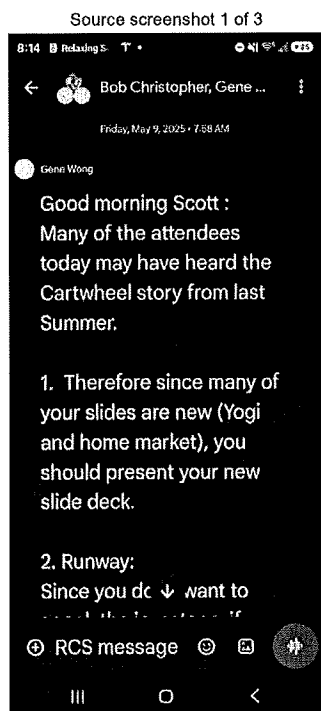


Exhibit M — October 3, 2025 Investor Update

Scott LaValley

From: Scott LaValley
Sent: Friday, October 3, 2025 3:55 PM
To: Scott LaValley
Cc: Samantha Conway
Subject: September Cartwheel Investor Update
Attachments: 2025.09.30 September Investor Update.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Investor,

I'm excited to share our September 2025 Investor Update (attached). In it, you'll find details on the remarkable progress we've made with Yogi, including advancements in our AI-driven motion pipelines, new research and healthcare partnerships, media coverage, and our operational expansion into Reno.

We are reopening our Bridge SAFE to fully fund key milestones, including:

- Debuting a whole-body walking version of Yogi at the Humanoid Summit (Mountain View, Dec 2025)
- Showcasing Yogi at Amazon's exclusive MARS event (March 2026)
- Strengthening our position to secure a strong Seed lead investor

Raising the Bridge now is critical to maintaining momentum and protecting the value of the company and your investment. Commitments are requested by October 15, 2025, and I'd be glad to walk you through our progress or answer any questions — please let me know if you'd like to schedule a call.

Thank you, as always, for your continued support. With your help, Yogi is on track to become a humanoid platform that people will truly want and need.

Best regards,
Scott LaValley
CEO, Cartwheel Robotics

CEO | Founder

SCOTT LAVALLE



September 30, 2025

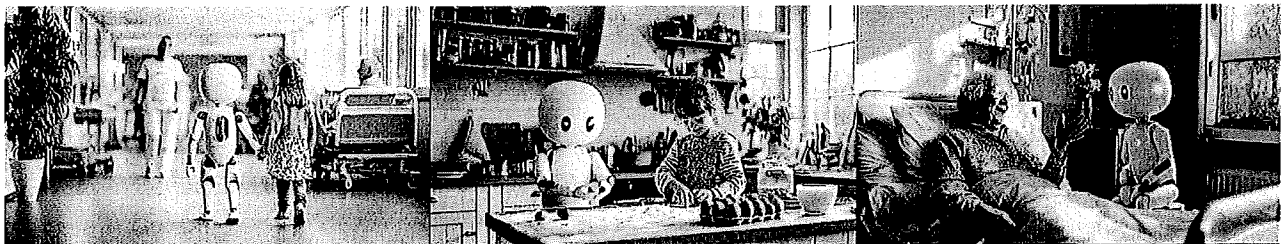
Investor Update – September 2025

We're rapidly advancing toward a full-body humanoid platform and re-opening our Bridge SAFE to maintain momentum toward the Seed round. We had an initial lead investor lined up for the Seed, but they changed position, and raising the Bridge now is critical to maintaining our progress—and, more importantly, protecting the value of the company and your investment. A delay or reduction in funding could force us to scale back operations, weakening our position as we approach key milestones.

Progress to Date

Total raised to date: \$3M. In a very short period, we've built a full-stack proprietary walking humanoid platform, Yogi, featuring custom hardware, AI models, motion pipelines, and software:

- Functional upper body with arms demonstrating text-to-motion from retargeted human data.
- Motion Language Model (MLM) diffusion-based generative AI produces fluid, contextually accurate movements from voice or text on hardware.
- Walking pipeline combining classical controls with our Reinforcement Learning (RL) policies; we've trained over 100 in-house policies, achieving remarkable results.
- AI models are improving overall hardware performance, while efforts to reduce the sim-to-real gap continue to enhance outcomes.
- Operational expansion: Moving operations into Reno, NV. The Oddie facility is under construction and expected to be completed by January 2026, enabling scaled development and demos.
- NVIDIA Inception program acceptance, providing early access to NVIDIA technology, development support, and visibility in front of top AI and robotics investors.
- Invited by the Head of Robotics at Google DeepMind to become a development partner.



Progress videos: https://www.dropbox.com/scl/fo/0x7n0usar5zznbmmj2mo4/AL_XQA1GunMZlvXGADIP-6k?rlkey=0vrhk8o6fskh2qrsuoed94wnz&st=me4jlebf&dl=0

Market Traction & Media Coverage

- Ongoing discussions with the COO and Pediatric Chair of Mayo Clinic regarding a healthcare version of Yogi for pediatric therapy and neuro-rehab.
- Letter of interest received from the University of Waterloo and UT El Paso; additional research groups are engaging, including Cornell. Yogi is gaining traction as a research platform while alternatives from China are being restricted.
- Featured in leading tech publications including IEEE Spectrum and The Register, and upcoming coverage by Brian Heater, ex-TechCrunch, in his Automate newsletter, further highlighting Yogi's innovation and growing visibility in the robotics space.
- A recent LinkedIn post on Yogi garnered 1,500+ reactions and 65,000+ impressions; the top demographic reached were professionals from Amazon, Tesla, Apple, NVIDIA, and Meta.
- Principal Scientist at Amazon messaged saying, "...just want to say very very impressed by the video. Keep up the awesome work!"



CARTWHEEL

September 30, 2025

Investor Validation

Soft-circled names for Seed include Advantage Capital, RA Capital, Khosla Ventures, Zeon Ventures, Battle Born Growth, Samsung Next, and more.

Series-A VC Feedback:

- First Round Capital: "We are so impressed with you and the team that you've put together, and we agree with you that there is a real gap in the market to be filled for a humanoid robotics company that is approachable and friendly."
- Leitmotif Ventures (Volkswagen): "We really liked the novelty of how you are approaching robotics, specifically in how to bring them into more human-friendly environments and the strong focus on emotional intelligence and human-machine interaction. Also, we were super impressed by the team you've already put together to make Cartwheel a reality."
- Sequoia Capital: "...intrigued by your vision and progress to date, and love the thoughtfulness and depth of your knowledge... I'm thrilled we had a chance to meet now to start to build the relationship, and would love to reconnect at your next round. Will be cheering you on from the sidelines in the meantime."
- Sony Ventures: "...too early for us. I'm excited about what you guys are doing, so please keep me updated on your future developments and fund raises."

Bridge to Seed Opportunity

To maintain momentum and ensure uninterrupted progress, we are reopening the Bridge SAFE.

Why now: Raising the Bridge is critical to continue development, deliver key demonstrations, and protect the company's value and your investment.

This bridge will allow us to:

- Maintain momentum and continue full-stack development
- Deliver a whole-body walking version of Yogi at the Humanoid Summit (Mountain View, December 2025)
- Showcase Yogi at Amazon's exclusive MARS event (March 2026)
- Strengthen our position for securing a Seed lead

Despite the shift from the initial lead, significant interest remains from top-tier investors and strategics. This Bridge provides an opportunity to participate ahead of the Seed round at a 20% discount.

Timeline: Commitments must be received by October 15, 2025. If you are interested in participating or discussing the Bridge, please reach out as soon as possible.

Use of Funds: The Bridge will primarily fund engineering, hardware builds, and critical demonstrations that directly de-risk and accelerate the Seed round. Filling the round fully ensures we can execute all planned milestones and maintain momentum through key demonstrations.

Next Steps: I'm happy to schedule a brief call to review progress, discuss the Bridge, or answer any questions. Thank you for your continued support—hardware is hard, but with your help through this Bridge, Yogi is on track to become a product people will want and need.

Best,

CEO, Cartwheel Robotics

Exhibit N — Gene Wong / Scott LaValley Meeting and Lunch Scheduling — November 15, 2025

Meeting / Lunch Scheduling Messages with Gene Wong

November 15, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below reproduces the messages visible in the attached screenshots and consolidates overlap between sequential screenshots. A message is not repeated merely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. In the event of any discrepancy, the original screenshots control. This exhibit does not establish the absence of communications through email, counsel, telephone, or other channels. The first message in this sequence spans overlapping screenshots; the transcription combines only the visible continuation.

FULL TRANSCRIPTION

Saturday, November 15, 2025 - 6:06 PM

Scott LaValley

Hi Gene, thanks for the update. Happy to meet in Reno and discuss, are you available to meet tomorrow or Monday afternoon.

Gene Wong

Scott:

Glad to hear from you.

I regrettably have a full plate this week, as we tackle key issues with our portfolio cos before Thanksgiving.

Can we meet this Thursday or Friday for lunch in Reno?

Gene

Scott LaValley

Yes. Let's meet at Wild River Grille on Thursday at noon. I'll make reservations.

ORIGINAL SOURCE SCREENSHOTS

Chronological order - up to four screenshots per page

Sequential screenshots may intentionally overlap to demonstrate continuity. Unrelated partial messages may appear at the edges of a screenshot where necessary to preserve the original source image.

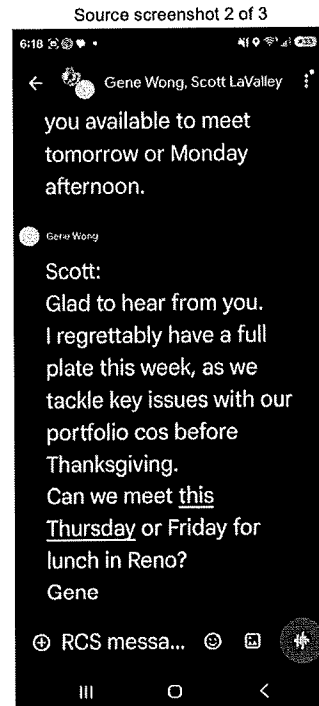


Exhibit O — Emergency Board Meeting Text Messages with Modar Alaoui — December 3–4, 2025

Emergency Board Meeting Messages with Modar Alaoui

December 3-4, 2025

TRANSCRIPTION FOR PRINT LEGIBILITY. The transcription below reproduces the messages visible in the attached screenshots and consolidates overlap between sequential screenshots. A message is not repeated merely because it appears in more than one screenshot. Original screenshots follow in chronological order and are reproduced without content alteration other than scaling to fit the page. In the event of any discrepancy, the original screenshots control. This exhibit does not establish the absence of communications through email, counsel, telephone, or other channels.

FULL TRANSCRIPTION

Wednesday, December 3, 2025 - 1:48 PM

Scott LaValley

Modar, are you available today for an emergency board meeting?

Thursday, December 4, 2025 - 5:27 PM

Scott LaValley

Modar, will you be able to participate in an emergency board meeting in the coming days. Need you present to meet quorum.

ORIGINAL SOURCE SCREENSHOTS

Chronological order - up to four screenshots per page

Sequential screenshots may intentionally overlap to demonstrate continuity. Unrelated partial messages may appear at the edges of a screenshot where necessary to preserve the original source image.

Source screenshot 1 of 1

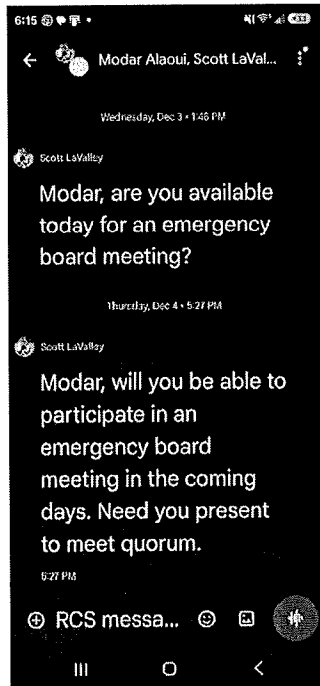


Exhibit P — Battle Born Venture Lead Investor Requirements — May 2023



Battle Born Venture | Lead Investor Requirements

1. The Lead Investor ("Lead") must be making or have made a meaningful investment in the round from their own funds. Those funds should be readily demonstrable and/or readily available. Ideally, the Lead should be the largest investor in the round. Regardless, in the subject round, it should contribute, from its own funds, an amount equal to or more than Battle Born Venture (BBV).
2. Investment must be made through a single investment vehicle, such as a fund or SPV and proof of registration thereof provided to BBV. A 401k, trust or other personal vehicle is not acceptable
3. Lead must have at least five years of investment experience, and – if applicable – should share its IRR record
4. No one Lead may represent or be involved with more than \$3.6m of SSBCI funds, calculated based on all entities that an investor controls, influences or has invested in.
5. BBV invests only once in a round, where a round is defined as a situation where a group of at least two investors make an investment on the same or very similar terms within a short (under six month) period
6. There will be a minimum of three months between BBV investments in any given startup
7. Lead shall only interact with Nevada Battle Born Growth Escalator, Inc. and/or the Program Manager - NV GOED, and shall not, either directly or through any third party, seek to influence BBV's established investment review process
8. If a Lead has been in a prior co- investment with BBV, the Lead must have fulfilled all obligations to BBV's satisfaction, such as funding an investment agreement and/or providing accurate due diligence material.
9. Lead must share accurate and up to date due diligence material with BBV that satisfies BBV's due diligence requirements, as listed in BBV's due diligence checklist. This due diligence includes providing proof that the



Lead's funds are in place for immediate transfer at deal close, for instance, by providing to BBV bank or escrow account statement

10. Lead cannot invest on more favorable terms to BBV or other investors in the same round, e.g. more favorable valuation, being able to withdraw funds sooner than other investors etc.
11. Where lead takes a board seat, whether voting or not, BBV will have at least a board advisor position.