

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

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SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-v-	:
	:
STRAIGHTPATH VENTURE PARTNERS LLC,	:
STRAIGHTPATH MANAGEMENT LLC,	:
BRIAN K. MARTINSEN,	:
MICHAEL A. CASTILLERO,	:
FRANCINE A. LANAIA, and	:
ERIC D. LACHOW,	:
	:
Defendants.	:
-----X	

No. 1:22-cv-03897-LAK

**RECEIVER’S REPORT OF
FIRST SCOPELY DISTRIBUTION ON JANUARY 31, 2025**

In accordance with the Receiver’s Plan of Distribution [Dkt. 368-1] (“*Plan*”), which the Court approved on November 26, 2024 [Dkt. 408], Melanie L. Cyganowski, the receiver (the “*Receiver*”) for the Receivership Entities¹, hereby submits this report (the “*Report*”) summarizing the Receiver’s first distribution of the Scopely Silo Component on January 31, 2025 in the amount of \$5,729,173.46 (the “*First Scopely Distribution*”).² Under the Plan, only Scopely Silo Investors are entitled to any distribution on account of Scopely.

I. Introduction

As previously reported, the Receivership received cash proceeds from the Scopely Buyout in the aggregate amount of \$15,121,266.53 (the “*Scopely Cash Proceeds*”). As reflected on

¹ The “*Receivership Entities*” include, collectively, StraightPath Venture Partners LLC, StraightPath Management LLC, SP Ventures Fund LLC, SP Ventures Fund 2 LLC, SP Ventures Fund 3 LLC, SP Ventures Fund 4 LLC, SP Ventures Fund 5 LLC, SP Ventures Fund 6 LLC, SP Ventures Fund 7 LLC, SP Ventures Fund 8 LLC, SP Ventures Fund 9.

² Capitalized terms used but not defined herein shall have the meanings ascribed in the Plan.

Exhibit A, attached hereto, after deduction of Reserves in the total amount of \$4,569,672.15, the total amount of Scopely Cash Proceeds that was available for distribution as of January 31, 2025 was \$10,551,594.38 (the “*Available Scopely Cash to Distribute*”).³ Attached hereto as **Exhibit B** is a chart reflecting each Scopely Silo Investor’s contribution that was earmarked for Scopely (the “*Scopely Allowed Interests*”). Based on the current Reserve amounts, the distribution to Scopely Silo Investors is approximately 45% of each Investor’s Allowed Scopely Interest (the “*Scopely Recovery Percentage*”).⁴

Please note: The Scopely Recovery Percentage could increase depending on the resolution of Disputed Interests and Claims related to Scopely that are the basis of a portion of the Reserves, as discussed below. Depending upon timing of resolution, this could result in increased or additional distributions to the Scopely Silo Investors.

II. The Available Scopely Cash to Distribute to Scopely Silo Investors

As summarized on Exhibit A, the following Reserves were deducted from the Scopely Cash Proceeds to determine the Available Scopely Cash to Distribute:

A. The Scopely Tax Reserve

As previously reported, as a qualified settlement fund (a “*QSF*”), the StraightPath Receivership experiences a tax gain if the value of the property on the date of sale, exchange or transfer is greater than the StraightPath Receivership’s basis in that property on the Receivership Date of June 14, 2022. As a QSF, the StraightPath Receivership pays tax on its modified gross income at the maximum trust rate, which for federal tax is currently 37%. The QSF is also subject to New York State tax at the rate of 7.25%.

³ As discussed below, the Receiver distributed \$5,729,173.46 of the Available Scopely Cash on January 31, 2025 to the Scopely Silo Investors who delivered properly completed W-9s/W-8s by January 15, 2025.

⁴ The Scopely Recovery Percentage is calculated by dividing the total Scopely Allowed Interests by the Available Scopely Cash to Distribute.

In accordance with the Plan, the Receiver reserved \$2,181,123.78 from the Scopely Cash Proceeds to satisfy the maximum tax liability potentially incurred by the Receivership Estate in 2023, which was primarily a result of tax gains arising from the Scopely Buyout.⁵

B. The Scopely Non-Tax Reserve

The Non-Tax Reserve Amount is set aside for eventual satisfaction of Disputed Claims and Disputed Interests, and for costs associated with administering the Receivership Estate (including carrying out the terms of the Plan). The Receiver reserved from the Scopely Cash Proceeds the total Non-Tax Reserve Amount of \$2,388,548.37, which is comprised of the following amounts:

i. Disputed Interest/Claim Reserve Sub-Fund

The Plan provides for a sub-reserve for the payment of Disputed Interests and Claims, if they are determined to be valid. The Receiver reserved from the Scopely Cash Proceeds the amount of \$1,418,037.66 for Disputed Interests and Claims, which is comprised of the following:

UTO Claim. UT Overseas Inc. (“*UTO*”) asserts that prior to the Receivership, an entity on its behalf purchased 18,000 shares of Scopely from StraightPath, for a total purchase price of \$990,000 (the “*UTO Claim*”). The Receiver disputes that claim. Given the dispute, the Receiver reserved \$990,000 from the Scopely Cash Proceeds on account of the UTO Claim. On January 28, 2025, the Receiver filed a motion to approve a settlement with UTO [Dkts. 438-441] (the “*UTO Settlement*”). Under the Settlement Agreement, among other things, UTO agreed to be treated as a Scopely Silo Investor under the Plan and to be entitled only to a *pro rata* share of distributions under the Plan. The proposed UTO settlement is subject to Court approval. If the

⁵ Deductions, losses and/or net operating loss carryforwards, primarily comprised of accrued professional fees, were used to offset most of the taxes otherwise due on the Scopely Cash Proceeds. On December 9, 2024, the Court entered an Order Authorizing the Receiver’s Payment of Certain Previously Court-Approved Fees and Expenses of the Receiver’s Professionals [Dkt. 414] (the “*December 9 Payment Order*”). In accordance with the December 9 Payment Order, \$2,165,283.90 was paid from the Scopely Cash Proceeds. Accordingly, after payment in accordance with the December 9 Payment Order, \$15,839.88 remains in the Scopely Tax Reserve.

Court approves the UTO Settlement, approximately \$525,000 in additional funds would be available for distribution to the Scopely Silo Investors.

SP Agents. Under the Plan, any Interests held by an SP Agent are classified in the Plan as Insider Interests, fall within Class 7 of the Plan, and are subordinated to payment in full of all other Plan Classes. The Receiver has identified certain individuals and entities who, according to StraightPath's books and records, are or appear to be SP Agents. The Receiver is conducting due diligence. The Receiver reserved \$428,037.66 from the Scopely Cash Proceeds which is the amount that would be paid on account of these Investors' Interests were they not subordinated.

ii. Administrative Reserve Sub-Fund

The Plan provides for a reserve from any Liquidity Event for the payment of the administrative expenses of the Receivership, which reserve is capped at 30% of the amount that may be withheld in the Non-Tax Reserve Amount. In accordance with the Plan, the Receiver has reserved the total amount of \$970,510.71 for the Administrative Reserve Sub-Fund.

III. The First Scopely Distribution

In the Receiver's Notice of Plan Implementation, dated December 18, 2024, she advised that Scopely Silo Investors that on before January 15, 2025 delivered properly completed Forms W-9 (or Forms W-8 for non-U.S. Scopely Silo Investors), would receive a distribution on account of their Allowed Interests with respect to Scopely on or before January 31, 2025, but that distributions to Scopely Silo Investors that did not meet the January 15, 2025 deadline would be delayed.

In all, 117 Scopely Silo Investors delivered properly completed W-9s/W-8s by the January 15, 2025 deadline, and on January 31, 2025, the Receiver sent checks or wire transfers to these

Scopely Silo Investors in the total amount of \$5,729,173.46.⁶ The amount of Cash that was distributed to each of those Scopely Silo Investors who received distributions on January 31, 2025 is set forth on Exhibit B.

IV. The Receiver's Next Steps Regarding the Scopely Cash Proceeds

After all checks and wire transfers from the First Scopely Distribution are processed and cleared, the Receiver estimates that there will be approximately \$4,822,420.92 in Available Scopely Cash remaining (potentially subject to increase as discussed above). The Receiver intends, on or before March 14, 2025, to make a further distribution from the remaining Available Scopely Cash to Scopely Silo Investors who did not receive a distribution in the First Scopely Distribution and who by March 3, 2025 have delivered to the Receiver properly completed Forms W-9 or W-8.

Once the UTO Settlement is adjudicated and the Receiver completes her due diligence with respect to the SP Agents, the Receiver will seek to distribute to the Scopely Silo Investors any remaining Cash in the Disputed Interest/Claim Reserve Sub-Fund.

Dated: February 12, 2025
New York, New York

OTTERBOURG P.C.

By: /s/ Erik B. Weinick
Erik B. Weinick
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*Counsel for Melanie L. Cyganowski,
as Court-Appointed Receiver*

⁶ At the time of this Report, one of those Investors has not confirmed their wire information.

Available Scopely Cash and Scopely Recovery Percentage as of January 31, 2025

Scopely Cash Proceeds	\$ 15,121,266.53
Less:	
Tax Reserve Amount	(2,181,123.78)
Administrative Reserve Sub-Fund	(970,510.71)
Disputed Interest/Claim Reserve Sub-Fund [1]	(1,418,037.66)
Total Reserve Amount	<u>(4,569,672.15)</u>
Available Scopely Cash	<u>\$ 10,551,594.38</u>
Divide by: Allowed Interests [2]	\$ 23,566,564.36
Scopely Recovery Percentage	<u>45%</u>

[1] Disputed Interest/Claim Reserve Sub-Fund is comprised of: (1) \$990,000 on account of the UTO Claim, and (2) \$428,037.66 on account of potential SP Agents. The Available Scopely Cash could increase depending on the resolution of Disputed Interests and Claims.

[2] See Exhibit B.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP0010	\$15,000.00	
LP0014	1,240,000.00	\$555,192.38
LP0017	50,000.00	
LP0023	10,000.00	4,477.36
LP0030	42,000.00	18,804.90
LP0060	75,000.00	33,580.18
LP0090	131,947.50	
LP0102	65,000.00	29,102.83
LP0103	50,000.00	
LP0106	25,000.00	11,193.39
LP0110	20,000.00	
LP0123	65,000.00	
LP0128	50,000.00	22,386.79
LP0138	2,886,460.96	1,292,371.89
LP0148	26,880.00	
LP0150	46,325.00	
LP0153	32,500.00	
LP0156	32,520.00	
LP0162	20,400.00	
LP0163	139,500.00	
LP0164	42,250.00	18,916.84
LP0165	50,000.00	22,386.79
LP0170	218,000.00	
LP0174	270,000.00	120,888.66
LP0179	20,400.00	
LP0190	16,000.00	
LP0193	40,170.00	
LP0194	25,500.00	
LP0215	50,000.00	
LP0230	25,500.00	
LP0241	34,000.00	
LP0250	50,000.00	
LP0258	10,000.00	4,477.36

- [1] Investor Identification Numbers may receive more than one check per distribution if the Investor Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax form from the StraightPath Entities.
- [2] The amount of the total Allowed Interests is subject to change depending on the outcome of certain Disputed Claims and Interests, including the UTO Claim and the Receiver's due diligence concerning potential SP Agents.
- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP0271	20,000.00	
LP0284	50,000.00	
LP0287	150,000.00	
LP0288	50,000.00	
LP0310	9,300.00	4,163.94
LP0320	100,000.00	44,773.58
LP0328	27,495.00	
LP0334	214,050.00	
LP0338	43,500.00	19,476.51
LP0340	50,000.00	22,386.79
LP0345	20,000.00	8,954.72
LP0348	8,500.00	3,805.75
LP0369	25,000.00	11,193.39
LP0370	195,000.00	87,308.48
LP0393	100,000.00	
LP0400	150,000.00	67,160.37
LP0404	21,500.00	
LP0409	25,000.00	
LP0412	58,000.00	
LP0415	108,290.00	
LP0422	15,015.00	
LP0425	102,000.00	45,669.05
LP0438	42,250.00	18,916.84
LP0444	976,124.00	437,045.66
LP0450	19,500.00	8,730.85
LP0462	52,000.00	23,282.26
LP0468	777,140.00	
LP0481	30,940.00	13,852.95
LP0487	27,000.00	
LP0488	40,000.00	
LP0494	20,000.00	
LP0516	54,000.00	24,177.73
LP0521	50,000.00	

- [1] Investor Identification Numbers may receive more than one check per distribution if the Investor Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax form from the StraightPath Entities.
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- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP0532	15,000.00	6,716.04
LP0537	130,016.00	
LP0542	25,000.00	
LP0547	50,000.00	22,386.79
LP0549	75,000.00	
LP0556	835,294.00	
LP0558	26,975.00	12,077.67
LP0568	25,000.00	
LP0571	44,720.00	
LP0575	42,500.00	
LP0576	15,000.00	
LP0580	64,000.00	28,655.09
LP0584	21,600.00	
LP0592	20,000.00	
LP0593	42,500.00	19,028.77
LP0595	40,000.00	
LP0601	50,000.00	22,386.79
LP0614	50,000.00	22,386.79
LP0617	29,750.00	
LP0640	16,000.00	7,163.77
LP0643	40,000.00	
LP0645	25,025.00	
LP0666	42,500.00	
LP0678	25,075.00	11,226.98
LP0684	54,405.00	
LP0688	73,750.00	
LP0690	108,000.00	48,355.47
LP0699	330,000.00	147,752.81
LP0701	20,020.00	8,963.67
LP0723	25,500.00	
LP0727	25,000.00	5,596.70
LP0732	25,500.00	11,417.26
LP0733	58,500.00	26,192.54

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- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP0736	42,250.00	18,916.84
LP0738	21,250.00	9,514.39
LP0758	30,000.00	13,432.07
LP0761	64,800.00	
LP0782	25,000.00	
LP0784	75,000.00	33,580.18
LP0789	47,645.00	
LP0802	85,020.00	38,066.50
LP0806	127,500.00	57,086.31
LP0807	18,200.00	
LP0810	162,000.00	72,533.20
LP0829	25,000.00	
LP0851	60,000.00	26,864.15
LP0875	255,000.00	114,172.63
LP0882	40,000.00	
LP0884	50,000.00	22,386.79
LP0895	250,000.00	
LP0903	15,000.00	
LP0904	42,500.00	19,028.77
LP0931	540,000.00	
LP0932	25,000.00	
LP0950	325,000.00	
LP0968	50,000.00	22,386.79
LP0975	111,865.00	
LP0990	305,000.00	136,559.42
LP0998	52,195.00	
LP1005	65,000.00	29,102.83
LP1010	20,000.00	
LP1047	75,000.00	
LP1049	46,750.00	
LP1060	20,000.00	8,954.72
LP1064	42,500.00	
LP1070	325,000.00	

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- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP1073	35,000.00	15,670.75
LP1082	25,000.00	11,193.39
LP1105	80,000.00	
LP1113	75,000.00	
LP1135	65,960.00	
LP1140	24,500.00	10,969.53
LP1155	35,000.00	
LP1158	54,000.00	24,177.73
LP1176	125,000.00	
LP1183	48,750.00	
LP1186	21,500.00	
LP1207	21,600.00	9,671.09
LP1208	108,000.00	
LP1225	70,655.00	
LP1239	85,000.00	
LP1240	42,900.00	
LP1242	114,985.00	51,482.90
LP1254	22,270.00	
LP1257	85,000.00	38,057.54
LP1264	20,000.00	
LP1276	25,500.00	
LP1283	100,100.00	
LP1295	32,500.00	14,551.41
LP1317	15,000.00	
LP1335	108,000.00	
LP1336	17,000.00	7,611.51
LP1347	70,000.00	
LP1356	10,000.00	4,477.36
LP1363	32,500.00	14,551.41
LP1377	540,000.00	241,777.32
LP1380	25,000.00	11,193.39
LP1392	53,179.00	
LP1399	38,000.00	

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- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP1425	22,100.00	
LP1435	50,000.00	22,386.79
LP1441	83,980.00	
LP1475	32,000.00	14,327.55
LP1477	25,500.00	
LP1483	130,845.00	58,583.99
LP1492	52,000.00	
LP1494	65,000.00	
LP1519	19,000.00	
LP1547	330,000.00	
LP1556	19,500.00	
LP1572	30,000.00	
LP1596	52,345.00	
LP1601	20,000.00	
LP1610	51,000.00	
LP1613	15,000.00	
LP1614	25,000.00	
LP1633	25,330.00	
LP1638	150,000.00	
LP1646	85,000.00	
LP1657	65,000.00	29,102.83
LP1672	25,000.00	11,193.39
LP1699	28,020.00	12,545.56
LP1703	51,000.00	
LP1716	21,245.00	
LP1755	56,400.00	
LP1756	17,300.00	
LP1781	40,000.00	
LP1794	195,000.00	
LP1807	35,000.00	
LP1810	26,000.00	
LP1811	21,600.00	9,671.09
LP1815	21,250.00	

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- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP1850	144,500.00	64,697.82
LP1852	42,499.90	
LP1854	65,000.00	29,102.83
LP1866	25,000.00	11,193.39
LP1869	19,500.00	8,730.85
LP1872	15,000.00	6,716.04
LP1874	30,000.00	13,432.07
LP1876	22,750.00	
LP1884	50,000.00	
LP1910	70,000.00	
LP1912	400,000.00	179,094.32
LP1918	25,000.00	
LP1919	22,000.00	
LP1930	24,000.00	10,745.66
LP1933	32,500.00	
LP1936	52,455.00	
LP1939	65,000.00	
LP1943	200,000.00	89,547.16
LP1946	25,000.00	
LP1951	170,000.00	38,057.54
LP1953	20,000.00	
LP1959	40,625.00	
LP1967	126,165.00	56,488.59
LP1969	19,500.00	
LP1980	25,000.00	11,193.39
LP1984	10,000.00	2,238.69
LP1995	25,000.00	
LP2000	139,349.00	
LP2021	50,000.00	
LP2027	22,750.00	10,185.99
LP2033	42,500.00	
LP2052	21,600.00	9,671.09
LP2057	432,000.00	193,421.86

- [1] Investor Identification Numbers may receive more than one check per distribution if the Investor Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax form from the StraightPath Entities.
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- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP2063	100,000.00	
LP2086	25,000.00	11,193.39
LP2090	20,250.00	9,066.65
LP2096	216,000.00	96,710.93
LP2104	65,000.00	29,102.83
LP2119	19,500.00	
LP2128	24,960.00	11,175.49
LP2129	65,000.00	
LP2133	25,000.00	11,193.39
LP2149	33,000.00	
LP2159	100,000.00	44,773.58
LP2197	45,695.00	20,459.29
LP2208	50,000.00	
LP2218	25,000.00	11,193.39
LP2238	16,419.00	
LP2244	22,500.00	10,074.06
LP2246	32,500.00	14,551.41
LP2256	30,000.00	
LP2262	20,000.00	
LP2287	30,225.00	13,532.81
LP2312	32,500.00	14,551.41
LP2317	21,600.00	
LP2327	24,000.00	10,745.66
LP2332	61,455.00	
LP2334	25,925.00	
LP2335	42,500.00	19,028.77
LP2337	14,185.00	
LP2342	65,000.00	
LP2352	34,000.00	15,223.02
LP2368	20,000.00	
LP2373	25,000.00	
LP2416	100,000.00	
LP2424	26,000.00	11,641.13

- [1] Investor Identification Numbers may receive more than one check per distribution if the Investor Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax form from the StraightPath Entities.
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- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.

Scopely Silo Investors Allowed Interests and First Scopely Distribution Amounts

Investor Identification Number [1]	Allowed Interest [2]	January 31, 2025 First Scopely Distribution Amount [3]
LP2455	30,260.00	13,548.49
LP2467	72,020.00	16,122.97
Total	\$23,566,564.36	\$5,729,173.46

- [1] Investor Identification Numbers may receive more than one check per distribution if the Investor Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax form from the StraightPath Entities.
- [2] The amount of the total Allowed Interests is subject to change depending on the outcome of certain Disputed Claims and Interests, including the UTO Claim and the Receiver's due diligence concerning potential SP Agents.
- [3] Only those Scopely Silo Investors who delivered a properly completed Form W-9 or Form W-8 by January 15, 2025 received a disbursement on January 31, 2025. Not all distributions have been processed.