

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

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SECURITIES AND EXCHANGE COMMISSION, :	
:	
Plaintiff, :	
:	
-v- :	No. 1:22-cv-03897-LAK
:	
STRAIGHTPATH VENTURE PARTNERS LLC, :	
STRAIGHTPATH MANAGEMENT LLC, :	
BRIAN K. MARTINSEN, :	
MICHAEL A. CASTILLERO, :	
FRANCINE A. LANAIA, and :	
ERIC D. LACHOW, :	
:	
Defendants. :	
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THE RECEIVER’S TWELFTH QUARTERLY STATUS REPORT TO THE COURT

Melanie L. Cyganowski, the receiver (the “**Receiver**”) for StraightPath Venture Partners LLC (“**SPVP**”), StraightPath Management LLC (“**SPM**”), and 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, and SP Ventures Fund 9 LLC (collectively, the “**SP Funds**” and together with SPVP and SPM, the “**Receivership Entities**” or “**StraightPath**”), by her undersigned counsel, hereby submits this Twelfth Quarterly Status Report, covering the period from January 1, 2025, through and including June 30, 2025 (the “**Reporting Period**”), as required by the Consent Order Appointing Receiver [Dkt. 56] (the “**Receivership Order**”), entered on June 14, 2022, which appointed the Receiver for the estate of the Receivership Entities (the “**Receivership Estate**” or “**Receivership**”), as such requirement was modified by the Plan (defined below) [Dkt. No. 368-1, §6.5].¹

¹ The Receiver already reported on a portion of her activities during the Reporting Period in her Eleventh Quarterly Report to the Court [Dkt. 442], dated January 30, 2025. Similarly, as this report is being filed after the conclusion of

I. PRELIMINARY STATEMENT

By Order dated November 26, 2024 [Dkt. 408] (the “**Plan Approval Order**”)² the Court granted the Receiver’s motion for approval of her plan of distribution (the “**Plan**”) [Dkt. 368-1]. Since then, the Receiver and the Receiver’s retained professionals (the “**Receivership Team**”)³ have taken great strides to distribute the cash proceeds of the Receivership Estate’s holdings in accordance with the Plan.

A. Summary of Activities During the Reporting Period

During the Reporting Period, the Receiver and the Receivership Team undertook the following acts:

- (i) distributed \$9,688,976.74 in cash from the Scopely buyout to 246 Scopely Silo Investors in three distributions. [Dkt. 450, 482, 505];
- (ii) concluded the sale of shares of Rubrik, Inc. (“**Rubrik**” and the “**Rubrik Sale**”) held by the Receivership Estate; and
- (iii) distributed cash proceeds of \$11,968,310.31 from the Rubrik Sale to 428 Rubrik Silo Investors [Dkt. 505];
- (iv) sold shares held by the Receivership Estate of 23andMe Holding Co. (“**23andMe**”), AirBnB, Inc. (“**AirBnB**”), Grab Holdings Inc. (“**Grab**”), Palantir Technologies Inc. (“**Palantir**”) and SoFI Technologies, Inc. (“**SoFI**”) (collectively the “**Pre-Receivership Public Shares**”) for ultimate distribution under the Plan;

the Reporting Period, this Report will include descriptions by the Receiver of activities that occurred both during and after the Reporting Period.

² Any capitalized terms not defined in this Report have the definitions ascribed thereto in the Plan.

³ The “**Receivership Team**” includes Otterbourg P.C. (“**Otterbourg**”) as the Receiver’s legal counsel, Stout Risius Ross, LLC (“**Stout**”) as the Receiver’s financial advisor, Stretto, Inc. (“**Stretto**”) as her claims and noticing agent, Berkeley Research Group, LLC (“**BRG**”) as her tax advisor, and Liquid Advisors, Inc., as her investment advisor (“**Liquid Advisors**”).

- (v) pursuant to a redemption agreement (the “**Redemption Agreement**”), that was negotiated and executed with SPV in which SPVP had invested, sold SPV units corresponding to preferred shares of Space Exploration Technologies, Corp. (“**SpaceX**”), pursuant to which the Receivership Estate received net cash proceeds of \$5,165,725.70 [Dkt. 508] for ultimate distribution under the Plan;
- (vi) monitored the status of the lockup of public shares in Triller Group Inc. and Chime (defined below) held by the Receivership Entities;
- (vii) investigated and then engaged in discussions with certain SP Agents regarding subordination of their Interests;
- (viii) communicated with Investors and purported creditors of the Receivership Entities, including responding to Investor inquiries relating to the Plan;
- (ix) analyzed tax issues related to the Receivership, including regarding the payment of estimated taxes and sought strategies to minimize the Estate’s tax liability;
- (x) entered into tolling agreements with the individual defendants in the underlying action;
- (xi) entered into and received Court approval for a settlement agreement with UT Overseas Inc. (“**UTO**”) concerning its alleged claim [Dkt. 469]; and
- (xii) filed a Joinder to the United States Attorney’s Office’s Motion for Modification of the Receivership Order which the Court thereafter granted.

All of the foregoing tasks were necessary for the Receiver to complete her primary objective – implementation of the Plan and the distribution of value to Investors and Claimants.

II. SUMMARY OF OPERATIONS OF THE RECEIVERSHIP

A. Implementation of the Plan

Following entry of the Plan Approval Motion, the Receiver promptly took steps to implement the Plan.

1. Logistics for Distribution

Under both tax law and the Plan, Investors and Claimants must provide the Receiver with properly completed Forms W-9 or W-8 (“**Tax Forms**”) in order to receive any distributions to which they may be entitled. On December 20, 2024, the Receiver issued a Notice requesting that all Investors and Claimants complete and deliver to the Receiver the applicable Tax Forms. Thereafter, the Receivership Team sent numerous letters and emails to those Investors that had not delivered properly completed Tax Forms advising a properly completed Tax Form was required to receive a distribution. As a result, additional potential distributees have delivered properly completed Tax Forms to the Receiver.

2. Distributions

During the Reporting Period, the Receiver began distributions to Investors.

i. Scopely

As previously reported, the Receivership Entities’ shares of Scopely Inc. were the subject of a market-wide buyout (the “**Scopely Buyout**”), pursuant to which the Receivership obtained net cash proceeds of \$15,121,266.53. During the Reporting Period, the Receiver distributed cash held by the Receivership from the Scopely Buyout to 246 Scopely Silo Investors in the aggregate amount of \$9,688,976.74. Specifically, the Receiver made the first Scopely Silo distribution commencing on January 31, 2025 totaling \$5,729,173.46 to 117 Scopely Silo Investors, [Dkt. 450], the second Scopely Silo distribution commencing on March 21, 2025 totaling \$2,815,941.78 to 87

Scopely Silo Investors [Dkt. 482], and the third Scopely Silo distribution commencing on May 16, 2025, in the aggregate amount of \$1,143,861.50 to 42 Investors. [Dkt. 505].

In sum, of the total distributable cash from the Scopely Buyout of \$11,227,391.12, the Receiver distributed over 86%, with \$1,538,414.38 remaining to be distributed. The Receiver will endeavor to distribute the balance of the distributable Scopely Cash as soon as possible to those Class 3 Scopely Silo Investors that have not yet received a Scopely Silo Distribution. However, many of the Scopely Silo Investors that have not received a distribution have not provided the Receiver with a properly completed Tax Form. The Receiver continues her efforts to communicate with these Investors so that they deliver their Tax Forms and can receive a distribution. As a result of these communications, many Scopely Silo Investors that had not delivered properly completed Tax Forms have now done so. The Receiver is planning an additional Scopely Silo distribution this year, the timing of which will be announced.

ii. Rubrik

During the Reporting Period, the Receiver completed the Rubrik Sale. Of the total net proceeds received by the Receivership from the Rubrik Sale, \$14,023,531.07 was allocated for distribution to Rubrik Silo Investors in accordance with the Plan. During the Reporting Period, the Receiver distributed \$11,968,310.31 of this amount to 428 Rubrik Silo Investors. [Dkt. 505].

In sum, of the total distributable cash from the Rubrik Sale of \$14,023,531.07 to be distributed under the Plan to the Rubrik Silo Investors, the Receiver has distributed approximately 85%, with \$2,055,220.76 remaining to be distributed. The Receiver will endeavor to distribute the balance of the distributable Rubrik Silo cash as soon as possible to those Class 3 Rubrik Silo Investors that have not yet received a Rubrik Silo distribution. However, many of the Rubrik Silo Investors that have not received a Rubrik Silo distribution have not provided the Receiver with a properly completed Tax Form. Here too, the Receiver continues her efforts to communicate with

these Investors so that they deliver their Tax Forms and can receive a distribution. As a result of these communications, many Rubrik Silo Investors that had not delivered properly completed Tax Forms have now done so. The Receiver is planning an additional Rubrik Silo distribution this year, the timing of which will be announced.

Additionally, under the Plan, \$18,815,247.95 of the total Rubrik distributable cash was allocated to the Rubrik Pot Component. All Class 4 Investors with Allowed Interests and Class 4 Claimants with Allowed Claims are entitled to a *pro rata* distribution from the Rubrik Pot Component. The Receiver began to make a First Rubrik Pot distribution to Class 4 Investors on or about July 16, 2025 totaling \$16,238,325.21 to 1,725 Class 3 Rubrik Pot Investors. In sum, the Receiver has distributed approximately 86% of the total Rubrik Pot Component with \$2,576,922.74 remaining to be distributed. Additional Rubrik Pot distributions are planned, the timing of which will be announced.

B. Future Distributions

In addition to making distributions to Scopely Silo Investors, Rubrik Silo Investors and from the Rubrik Pot Component as described above during the Reporting Period, the Receiver sold shares of other stock, the proceeds of which are to be distributed this year.

1. SpaceX

During the Reporting Period, on or about May 20, 2025, the Receiver and an SPV in which the Receivership Entities had invested in respect of preferred shares of Space Exploration Technologies, Corp. (“**SpaceX**”), executed a redemption agreement (the “**Redemption Agreement**”). Pursuant to the Redemption Agreement, the Receivership Entities’ equity in the SPV was sold for \$5,437,603.16 (which equates to approximately \$2,015.42 per preferred share of SpaceX) [Dkt. 508].

After reduction of transaction fees of \$271,877.46, the Receivership Entities' net proceeds from the sale equaled \$5,165,725.70 (which equates to approximately \$1,914.65 per preferred share of SpaceX) (the **"Initial SpaceX Cash Proceeds"**). [Dkt. 508] The Receiver will provide further notice as soon as possible concerning distribution of the Initial SpaceX Cash Proceeds.

The StraightPath Entities also invested in another SPV relating to SpaceX shares, and the Receiver is considering her options with regard to that position.

2. Triller

Triller Corp. (**"Triller"**), another of the Pre-IPO Companies in which StraightPath Entities indirectly invested "went public" last year. Certain shareholders, including the Receivership were generally subject to a six-month lock-up period that prevented the sale of shares. The lock-up period commenced on October 15, 2024 and was expected to end on April 15, 2025. However, according to a public announcement, the lock-up period was extended. The Receiver is monitoring the status of the Triller shares.

3. Chime

StraightPath Entities indirectly invested in Chime. On December 18, 2024, Chime filed its initial public offering with the SEC and went public on June 12, 2025. Certain shareholders, including the Receivership, are generally subject to a six-month lock-up period that prevent the sale of their Chime shares. The Receiver is monitoring the status of the Chime shares.

4. Pre- Receivership Shares

Upon commencement of the Receivership, the Receivership Entities held certain shares of Pre-IPO Companies that had previously gone public including shares of 23andMe, AirBnB, Grab, Palantir and SOFI. During the Reporting Period the Receiver sold these shares as follows:

Company	Number of Shares Sold	Net Amount Received
23andMe	3,984	\$8,685.27
AirBnB	19,462	\$1,469,178.44
Grab	638,827	\$3,045,778.78
Palantir	21,914	\$1,895,882.55
SOFI	118,635	\$1,614,490.40

The Receiver is preparing to make distributions under the Plan of the cash proceeds received from these sales, the timing of which will be announced.

C. Implementation of the Resolution Procedures

During the Reporting Period, the Receiver continued implementation of the Resolution Procedures to resolve disputed Interests and Claims.

The Resolution Procedures provide for a process in which (a) the Receiver notified each Investor of the net amount of each Investor's investment in an SP Fund and/or the amount each Investor received in distribution; (b) purported creditors were provided with the opportunity of submitting Proofs of Claim setting forth the alleged value and basis of their asserted Claims; and (c) Investors and purported creditors can resolve any disputes with the Receiver concerning the treatment of their asserted Interests and Claims, as applicable.

As previously reported, in accordance with the Resolution Procedures, the Receiver issued individualized Investor Statements to over 2,200 Investors in the Receivership Entities. During the Reporting Period, the Receivership Team continued to review and analyze Investor Objections and other inquiries that were submitted by Investors, and communicated with Investors, in order to resolve as many disputes and claims as possible without the need for further proceedings.

Additionally, during the Reporting Period, the Receivership Team continued to review and analyze the Proofs of Claim that were submitted. The Receiver communicated with certain of

these purported creditors to discuss potential resolution of their Claims. In that regard, on January 28, 2025, the Receiver filed a motion, with supporting papers, to approve a settlement with a purported creditor, UT Overseas Inc. (the “**UTO Settlement Motion**”) [Dkts. 438-441]. Following the Court’s approval of the UTO Settlement Motion on February 27, 2025 [Dkt. 469], the UTO settlement was implemented.

During the Reporting Period, the Receiver continued to prepare the comprehensive Claims Analysis Report which was filed shortly before the filing of this Report.

Under the Plan, the Interests and Claims of SP Agents are to be subordinated. During the Reporting Period, the Receiver analyzed underlying information regarding SP Agents and communicated with a number of them to determine whether and to what extent their asserted Interests and Claims were subject to subordination. As a result, the Receiver entered into a settlement agreement with one SP Agent and has begun and continues to communicate with others.

D. Taxes

During the Reporting Period, the Receiver and the Receivership Team continued to review and analyze issues related to the Receivership’s tax liability as a “Qualified Settlement Fund” including: (i) responding to taxing authority correspondence, (ii) submitting tax forms, (iii) determining whether, and if so in what amount, estimated tax payments were due, (iv) paying extension fees and estimated taxes in the amount of \$16,769,506.00 and (iv) reviewing the valuation of certain Receivership assets.

E. Receivership Website, Receivership Email, and Communications

During the Reporting Period, time was spent communicating with Investors and other parties-in-interest regarding the Receivership.

To facilitate communications with parties-in-interest, the Receiver made numerous updates to the dedicated website for this Receivership (<https://www.straightpathreceivership.com>). This website provides Investors and other interested parties with, among other things, periodic updates, access to Court documents including status reports, and answers to frequently asked questions.

During the Reporting Period, the Receiver also monitored the dedicated email address for inquiries (StraightpathReceiver@Otterbourg.com).

During the Reporting Period, the Receiver received phone calls and correspondence from Investors and other parties and communicated with those parties. As of June 30, 2025, the Receivership Team has received or made over 6,690 individual communications by phone and email with parties-in-interest, including receiving inquiries from over 1,405 Investors and other parties-in-interest.

F. The Eleventh Quarterly Status Report

In accordance with Section XV of the Receivership Order, on January 30, 2025, the Receiver filed her Eleventh Quarterly Status Report to the Court. [Dkt. 442]. As a result of the Plan Order, Quarterly Status Reports are now only filed twice per year, however, the Receiver files certain other interim reports as required, such as notices of distribution.

III. CASH, EXPENSES, AND UNENCUMBERED ASSETS

Attached hereto as **Exhibit A** is the Standardized Fund Accounting Report (“SFAR”) covering the period January 1, 2025 through June 30, 2025, which sets forth a schedule

summarizing cash receipts and disbursements, as well as cash on hand for the Reporting Period, in the Receivership case.

A. Financial Information

As of June 30, 2025, the Receivership bank and securities accounts held approximately (1) cash of \$70,621,308.35 comprised of (i) Escrow Funds (as defined in the Receivership Order) \$14,038,268.38 (in the Receiver's custody which pursuant to the Plan Approval Order the Receiver is authorized to distribute to Investors and Claimants), (ii) cash proceeds from the buyout of the shares of Scopely, Inc. in the amount of \$3,352,567.37, (iii) cash proceeds in the amount of \$39,721,463.06 from the Receiver's sale of shares of Rubrik, (iv) cash proceeds in the amount of \$8,034,015.44 from the Receiver's sale of Pre-Receivership Public Shares, (v) cash proceeds in the amount of \$5,165,725.70 from the Receiver's sale of SpaceX, (vi) cash in the amount of \$156,014.99 that had been transferred from the Receivership Entities' pre-Receivership accounts or held in brokerage accounts, and (vii) cash in the amount of \$153,253.41 from interest income; and (2) public securities held in brokerage accounts valued in the amount of \$473,339.92 as of June 30, 2025.

As of the date of this Application, the Court-approved interim fees and expenses of the Receivership Team are approximately \$12,030,859.10 in fees and \$149,011.01 in expenses, of which (i) the aggregate amount of \$ 3,383,229.88 is subject to holdback, and (ii) and the aggregate amount of \$8,796,640.23 (including expenses) is not subject to holdbacks (the "Previously Approved Non-Holdback Amount"). As of the date of this Application, the Receiver has paid \$4,693,798.00 of the Previously Approved Non-Holdback Amount. As of the date of this Application, \$4,102,842.23 of the Previously Approved Non-Holdback Amount remains unpaid.

B. Cash Disbursements and Receipts

Cash disbursements during the Reporting Period totaled \$38,802,956.89. This amount consisted of (i) \$21,529,233.48 in distributions to Investors (ii) \$168,810.25 in Court-approved payments of professional fees to Stretto and Liquid Advisors; (iii) \$3,300.00 in business expenses (i.e., bank and technology fees); (iv) \$42,350.83 in cumulative hosting and document processing fees for electronic data and hard copy documents collected by the Receiver and Delaware franchise and related agent fees; (v) \$286,775.04 in investment expenses for fees deducted from the cash proceeds of the sale of Rubrik Shares and Pre-Receivership Public Shares; and (v) \$16,772,487.29 in federal and state tax payments to the IRS and NYS for 2024 extension and 2025 estimated payments.

Cash receipts during the Reporting Period totaled \$47,209,712.90, consisting of (i) cash proceeds in the pre-tax amount of \$33,671,177.10 from the Receiver's sale of 478,486 shares of Rubrik, Inc, (ii) cash proceeds in the pre-tax amount of \$8,043,200.21 from the sale of Receiver's sale of Pre-Receivership Public Shares of Airbnb, Grab, 23 and Me, Palantir, and SoFi; and (iii) cash proceeds in the pre-tax amount of \$5,437,603.16; and (iv) interest income of \$57,732.43 from the Receivership account.

IV. RECEIVERSHIP PROPERTY, PRE-IPO SHARES, AND INTERESTS SOLD TO INVESTORS**A. Receivership Property**

As of June 30, 2025, the value of the securities held by the Receivership Estate equals \$473,339.92, reflecting a decrease of \$204,794.32 from the previous Reporting Period, which

resulted from the liquidation of the remaining 478,486 shares of Rubrik and Pre-Receivership Public Shares.

As of June 30, 2025, the primary assets of the Receivership Estate consisted of the following:

- i. Cash (including \$14,038,268.38 in Escrow Funds in the Receiver's custody, which pursuant to the Plan Approval Order the Receiver is authorized to distribute to Investors and creditors), cash equivalents, and securities of approximately \$71,094,648.27, described above; and
- ii. Pre-IPO Shares, including holdings in special purpose vehicles, forward contracts and direct Shares, held either directly or indirectly, in an undetermined value. The current value of the Receivership Entities' investment portfolio is difficult to determine and is subject to change based on the market for Pre-IPO Shares.⁴

The Receiver has publicly provided specific information with respect to the Pre-IPO Shares, the latest of which, is contained in the Compendium of Information that is posted to the Receivership website. A copy of the Compendium of Information is attached as Exhibit F to the Receiver's declaration in support of the Plan Approval Motion [Dkt. 368-6].

V. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY THE RECEIVERSHIP ESTATE/INVESTIGATION OF TRANSACTIONS

The Receivership Entities may have causes of action against a number of parties. The Receiver cannot state at this time whether any actions will be commenced and, if commenced,

⁴ The Receivership is a Qualified Settlement Fund for purposes of tax reporting. *See* Plan Approval Order. As required for purposes of Qualified Settlement Fund tax reporting, the Receiver's financial advisor has valued the Receivership Entities' investment portfolio as of June 14, 2022, the date that the Receivership was created.

their value or the likelihood of collecting on any judgment that may ultimately be obtained. Under the Receivership Order the Receiver must obtain Court approval for certain litigation.

During the Reporting Period, on January 27, 2025, the Receiver entered into a mutual tolling agreement with the Named Defendants, in which the Receiver and Brian K. Martinsen, Michael A. Castellero and Francine A. Lanaia (the “**Named Defendants**”) agreed, among other things, to toll the statutes of limitation for a specific period of time. A similar tolling agreement was entered into with Eric D. Lachow on or about April 4, 2025, during this Reporting Period.

A. Criminal Indictment

On November 29, 2023 the United States Attorney’s Office (the “**USAO**”) announced the indictment of the Named Defendants. If any of the Named Defendants are found guilty, the USAO may seek forfeiture of assets. The trial in the criminal action is currently scheduled to commence on October 20, 2025. The SEC’s complaint also seeks monetary recovery from the Named Defendants. However, the SEC action is stayed by Court order until the conclusion of the criminal action.

During the Reporting Period, on May 28, 2025, the USAO filed a Motion to Modify the Receivership Order [Dkt. 504] to allow the Receiver, not the Named Defendants (as former officers of StraightPath), to hold, assert, and waive the Receivership Entities’ attorney-client privilege. On June 23, 2025, the Receiver filed a Joinder to the Motion to Modify the Receivership Order supporting the relief requested by the USAO [Dkt. 520]. On July 8, 2025, immediately after the Reporting Period, the Court granted the Motion to Modify the Receivership Order. [Dkt. No. 523]. On June 5, 2025, the USAO served the Receiver with a trial subpoena seeking the production of documents that implicate documents the Named Defendants assert are subject to the attorney-client or other privileges.

VI. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP

The Receiver believes that continuation of the Receivership is in the best interests of the creditors and Investors of StraightPath, particularly given the Court's Plan Approval Order. While the Receivership Entities could be administered in a bankruptcy proceeding, the Receiver believes that continuing with the orderly administration of the Receivership Entities in this receivership case provides much greater flexibility to achieve an equitable result for the Investors, and is more cost effective than a bankruptcy proceeding.

VII. CONCLUSION

During the Reporting Period, the Receiver made substantial progress in administering the Receivership Estate, including implementation of the Plan, selling Public Shares, and making distributions to Investors, with additional distributions to be announced shortly.

Dated: July 29, 2025
New York, New York

OTTERBOURG P.C.

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STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
 Receivership; Civil Court Docket No. 1:22-cv-03897-LAK

FUND ACCOUNTING							
		Reporting Period January 1, 2025 to June 30, 2025			Cumulative Total from June 14, 2022 to June 30, 2025		
		Detail	Subtotal	Grand Total	Detail	Subtotal	Grand Total
Line 1	Beginning Period Balance			\$ 101,892,686.58			\$ -
	Increase in Fund Balance:						
Line 2	Business Income	\$ -			\$ -		
Line 3	Cash and Securities	(39,204,794.32)			2,307,847.07		
Line 4	Interest and Dividend Income	57,732.43			153,253.41		
[1] Line 5	Business Asset Liquidation	47,151,980.47			97,141,807.00		
Line 6	Personal Asset Liquidation	-			-		
Line 7	Third-Party Litigation Income	-			-		
[2] Line 8	Miscellaneous - Other	-			15,188,182.45		
	Total Funds Available (Lines 1 - 8)		\$ 8,004,918.58	\$ 109,897,605.16		\$ 114,791,089.93	\$ 114,791,089.93
	Decrease in Fund Balance:						
Line 9	Disbursements to Investors	(21,529,233.48)	(21,529,233.48)		(21,529,233.48)	(21,529,233.48)	
Line 10	Disbursements for Receivership Operations:						
[3] Line 10a	Disbursements to Receiver or Other Professionals	(168,810.25)			(4,693,798.00)		
Line 10b	Business Asset and Operating Expenses	(42,350.83)			(346,053.43)		
Line 10c	Personal Asset Expenses	-			-		
Line 10d	Investment Expenses	(286,775.04)			(294,201.57)		
Line 10e	Third-Party Litigation Expenses	-			-		
Line 10f	Tax Administrator Fees and Bonds	-			-		
Line 10g	Federal and State Tax Expenses	(16,772,487.29)			(16,811,501.18)		
	Total Disbursements for Receivership Operations		(17,270,423.41)			(22,145,554.18)	
[4] Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-		-	-	
Line 12	Disbursements to Court/Other:						
Line 12a	Court Filing Fees	-			(4,214.00)		
Line 12b	Bank and Technology Fees	(3,300.00)			(17,265.00)		
Line 12c	Bank Legal Fees	-			(175.00)		
	Total Disbursements to Court/Other		(3,300.00)			(21,654.00)	
	Total Funds Disbursed (Lines 9 - 11)		\$ (38,802,956.89)	\$ (38,802,956.89)		\$ (43,696,441.66)	\$ (43,696,441.66)
Line 13	Ending Balance (as of 6/30/2025)			\$ 71,094,648.27			\$ 71,094,648.27
Line 14	Ending Balance of Fund - Net Assets:						
Line 14a	Cash & Cash Equivalents	70,621,308.35			70,621,308.35		
Line 14b	Investments	473,339.92			473,339.92		
Line 14c	Other Assets or Uncleared Funds	-			-		
	Total Ending Balance of Fund - Net Assets:			\$ 71,094,648.27			\$ 71,094,648.27
OTHER SUPPLEMENTAL INFORMATION:							
Report of Items NOT to be Paid by the Fund:							
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund	\$ -			\$ -		
Line 16	Disbursements to Court/Other Not Paid by the Fund	-			-		
Line 17	DC and State Tax Payments	-			-		
Line 18	No. of Claims:						
	# of Claims Received This Reporting Period.....			0			0
	# of Claims Received Since Inception of Fund.....			174			174
Line 19	No. of Claimants/Investors:						
	# of Claimants/Investors Paid This Reporting Period.....			548			548
	# of Claimants/Investors Paid Since Inception of Fund.....			548			548

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
Receivership; Civil Court Docket No. 1.22-cv-03897-LAK

Notes:

- [1] On April 5, 2023, Scopely announced that it signed an agreement to be acquired by Savvy Games Group ("Savvy"). On July 12, 2023, Savvy announced that it completed its acquisition of Scopely for \$4.9 billion in cash (the "Scopely Buy-Out"). On or around September 7, 2023, the Receiver received cash proceeds of \$15,026,428.73 from the Scopely Buy-Out transaction.
- On January 5, 2024, the Receiver received additional cash proceeds of \$94,837.80 from the Scopely Buy-Out, which are funds previously withheld by the Scopely purchaser for expenses.
- In December 2024, the Receiver sold 496,000 shares of Rubrik resulting in net cash proceeds of \$34,861,133.47, after deducting fees.
- In January 2025, the Receiver sold 478,486 shares of Rubrik resulting in net cash proceeds of \$33,665,464.29, after deducting fees.
- In February and March 2025, the Receiver sold 10,462 shares of Airbnb resulting in net cash proceeds of \$1,469,178.44, after deducting fees.
- In February and March 2025, the Receiver sold 638,827 shares of GRAB resulting in net cash proceeds of \$3,045,778.78, after deducting fees.
- In February 2025, the Receiver sold 3,984 shares of 23andMe resulting in net cash proceeds of \$8,685.27, after deducting fees.
- In March 2025, the Receiver sold 21,914 shares of Palantir resulting in net cash proceeds of \$1,895,882.55, after deducting fees.
- In February and March 2025, the Receiver sold 118,635 shares of SOFI resulting in net cash proceeds of \$1,614,490.40, after deducting fees.
- On May 20, 2025, the Receiver sold 2,698 units of SpaceX resulting in net cash proceeds of \$5,165,725.70, after deducting fees.
- [2] The Preliminary Injunction Order (ECF 55) requires that the three individual defendants, Brian Martinsen, Francine Lanaia and Michael Castillero, collectively pay \$15 million, plus the remainder of retainer funds provided to Nardello & Co., into an account established by the Receiver (the "Escrow Funds"). As of July 8, 2022, the account for the Escrow Funds have been fully funded by \$3,275,000 from Mr. Castillero, \$5,862,500 from Ms. Lanaia, and \$5,862,500 from Mr. Martinsen. The remainder of retainer funds of \$188,182.45 from Nardello & Co. were also deposited into the account for the Escrow Funds.
- [3] The Receivership Order provides that the Receiver shall not use more than \$1,150,000 of the Escrow Funds for fees and expenses associated with the operation of the Receivership.
- Through the Reporting Period, the receivership incurred and paid total disbursements of \$21,894,230.72, of which \$1,149,914.07 was paid from the Escrow Funds, leaving a balance \$85.93 available for fees and expenses of the Receivership.
- Of the \$4,693,798.00 in professional fees and expenses paid through the Reporting Period, \$964,102.58 was paid from the Escrow Funds, \$1,456,348.04 was paid from cash that was transferred to the Receivership operating account from the SP Legacy bank account, \$2,165,283.90 was paid from the Scopely Buy-Out transaction proceeds, and the balance of \$108,063.48 was paid from the Admin reserves that the Receivership allocated from the Rubrik and Scopely proceeds.
- [4] Disbursements for Distribution Expenses Paid by the Fund are accounted for in Disbursements for Receivership Operations (Line 10 and related sub-lines).

Receiver:

By: /s/ Melanie L. Cyganowski, as Receiver
(signature)

Melanie L. Cyganowski, as Receiver
(printed name)

Court Appointed Receiver
(title)

Date: July 29, 2025