

**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.	:
-----X	

RECEIVER’S REPORT OF SALE OF CERTAIN PRE-IPO SHARES

In accordance with Section 4.7 of Receiver’s Plan of Distribution [Dkt. 368-1] (the “**Plan**”)¹, which the Court approved on November 26, 2024 [Dkt. 408], Melanie L. Cyganowski, the receiver (the “**Receiver**”) for the Receivership Entities², hereby reports that on or about November 14, 2025, the Receiver and an SPV (as that term is defined in the Plan) in which StraightPath (as defined in the Plan) had invested with respect to shares of Space Exploration Technologies, Corp. (“**SpaceX**”), completed a transaction redeeming StraightPath’s equity in the SPV for \$2,985,450.00 (which equates to \$195 per common share of SpaceX) (the “**November**

¹ Nothing herein is intended to or shall in any way modify or amend the Plan. Capitalized terms used herein are not necessarily consistent with the terms defined in the Plan.

² The “**Receivership Entities**” include 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 and SP Ventures Fund 9.

SpaceX Proceeds”).³ No fees or commissions were incurred by the Receivership in connection with this transaction.

The Receiver will provide further notice as soon as possible concerning distribution of the November SpaceX Cash Proceeds.

Dated: November 17, 2025
New York, New York

OTTERBOURG P.C.

By: /s/ Erik B. Weinick

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Court-Appointed Receiver

³ In May 2025, the Receivership Estate similarly redeemed its equity in another SPV, in which the Receivership Estate had invested in respect of preferred shares of SpaceX. Thereafter, on June 5, 2025, the Receiver filed a *Report of Sale of Certain Pre-IPO Shares* on the docket [Dkt. 508]. As a result, the November 14 transaction completes the disposition of all of StraightPath's and the Receivership Entities' interests relating to SpaceX.