

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

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| -----X | |
| 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 the 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 May 20, 2025, the Receiver, on behalf of the Receivership Entities, and an SPV (as that term is defined in the Plan) 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 \$5,347,603.16 (which equates to approximately \$2,015.42 per preferred share of SpaceX). After reduction of broker’s fees of \$271,877.46, the Receivership Entities’ net proceeds of sale equal \$5,165,725.70 (which equates to approximately \$1,914.65 per

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, SP Ventures Fund 9.

preferred share of SpaceX) (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.

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

Dated: June 5, 2025
New York, New York

OTTERBOURG P.C.

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*Counsel for Melanie L. Cyganowski,
as Court-Appointed Receiver*