

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
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 :
 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 THIRTEENTH STATUS REPORT

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 Thirteenth Status Report, covering the period from July 1, 2025 through and including December 31, 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 Twelfth Quarterly Report to the Court [Dkt. 527], dated July 29, 2025. Similarly, for the sake of completeness, this Thirteenth Status Report may include descriptions of activities that occurred before and after the Reporting Period.

I. **PRELIMINARY STATEMENT**

By Order dated November 26, 2024 [Dkt. 408] (the “**Plan 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’s primary focus has been implementation of the Plan, and with the assistance of the Receiver’s retained professionals (the “**Receivership Team**”)³, the Receiver has distributed over \$51.5 million in net cash proceeds⁴ of the Receivership Estate’s holdings to Investors.⁵ In this Reporting Period alone, a total of \$29,990,821.39 was distributed to Investors and Claimants as detailed herein.⁶

A. Summary of Activities During the Reporting Period

During the Reporting Period, among other things, with the assistance of the Receivership Team, the Receiver:

- (1) distributed net cash proceeds of \$18,091,830.59 from the sale of shares of Rubrik, Inc. (“**Rubrik**”);
- (2) distributed net cash proceeds of \$403,741.61 from the Scopely, Inc. (“**Scopely**”) buyout;
- (3) distributed net cash proceeds of \$2,539,873.50 from the May 2025 redemption of StraightPath’s investment in an unaffiliated investment entity (“**First SpaceX Redemption**”) which, directly or indirectly, held Pre-IPO Shares of Space Exploration

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**”).

⁴ All distributions are net of the Reserves under the Plan.

⁵ Certain distributions are still pending due to pending wire instructions or returned checks that have not yet been redistributed.

⁶ Only Investors with Allowed Interests and Claimants with Allowed Claims are entitled to distributions to the extent otherwise permitted under the terms and conditions of the Plan. Nothing herein is intended to modify the Plan.

Technologies, Corp. (“**SpaceX**”) and in November 2025, redeemed StraightPath’s investment in a different unaffiliated investment entity (“**Second SpaceX Redemption**”) for cash proceeds of \$2,985,450.00, to be distributed in the next reporting period;

- (4) distributed of net cash proceeds \$4,904,502.58 from the Escrow Funds (as defined in the Receivership Order);
- (5) distributed net cash proceeds of \$3,830,373.11 from sale of shares of Airbnb, Inc. (“**AirBnB**”), Blend Labs, Inc. (“**Blend**”), Grab Holdings Inc. (“**Grab**”), Palantir Technologies Inc. (“**Palantir**”), SoFi Technologies, Inc. (“**SoFi**”), and 23andMe Holding Co. (“**23andMe**”) (collectively, “**Pre-Receivership Public Shares**”);
- (6) prepared and filed “Notice of Receiver’s Claims and Interests Analysis Report” (“**Claims Analysis Report**”) [Dkt. 526];
- (7) prepared, filed and posted (to the Receivership website⁷) notices of distributions and other matters, including:
 - a. “First Rubrik Pot Distribution Report” [Dkt. 525],
 - b. “Further Scopely and Rubrik Distributions Report” [Dkt. 557],
 - c. “Receiver’s Notice of October 2025 Distributions” [Dkt. 563],
 - d. “Receiver’s Report of Sale of Certain Pre-IPO Shares” [Dkt. 564] and
 - e. “Receiver’s Notice of December Catch-Up Distribution” [Dkt. 568];
- (8) engaged in communications with Investors and Claimants of the Receivership Entities regarding the Plan’s administration, including with respect to the required completion and submission of IRS Forms W-9 or W-8 (“**Tax Forms**”);

⁷ <https://www.straightpathreceivership.com/>

- (9) investigated and settled Disputed Interests of one or more alleged SP Agents and Disputed Claims of one or more Claimants;
- (10) analyzed tax issues related to the Receivership, filed tax returns, as required, and paid the Receivership's taxes for 2024 and estimated taxes for 2025;
- (11) reviewed and produced documents in response to a Rule 17(c) trial subpoena (“**Trial Subpoena**”) served by the United States Attorney’s Office (“**USAO**”) with respect to the criminal trial of Brian K. Martinsen, Michael A. Castillero and Francine A. Lanaia (“**Criminal Defendants**”); and
- (12) prepared the Receiver’s “Twelfth Quarterly Status Report” that was filed on July 22, 2025 [Dkt. 527] (the “**Twelfth Quarterly Report**”).

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

II. OPERATIONS OF THE RECEIVERSHIP

A. Distributions

During the Reporting Period, the Receiver made the following distributions⁸ to Investors and Claimants that submitted properly completed Tax Forms⁹ by the applicable deadlines that had been posted by the Receiver on the Receivership website:

1. Scopely

Before the Reporting Period, (i) on January 31, 2025, the Receiver made the “First Scopely Distribution” in the amount of \$5,729,173.46 to Scopely Silo Investors, [Dkt. 450], (ii) on March

⁸ The distribution amounts set forth in this Status Report may differ from the amounts previously reported due to payment timing issues. Additionally, please note that certain distributions are still pending due to required wire instruction confirmations or returned checks not yet redistributed.

⁹ Under the Plan, only those Investors and Claimants who submit properly completed Tax Forms are entitled to receive distributions.

21, 2025, the Receiver made the “Second Scopely Distribution” in the amount of \$2,815,941.78 to Scopely Silo Investors that had not previously received a distribution [Dkt. 482], and (iii) on May 16, 2025 the Receiver made the “Third Scopely Distribution” in the amount of \$1,129,301.13 to further Scopely Silo Investors that had not previously received a distribution [Dkt. 505].

During the Reporting Period, on September 12, 2025 and September 19, 2025, the Receiver made the “September Scopely Distribution” in the amount of \$372,400.10 to additional Scopely Silo Investors that had not previously received a distribution [Dkt. 557].

2. Rubrik

Rubrik “went public” on or about April 25, 2024, and commencing in December 2024 and continuing through January 2025, the Receiver sold the Rubrik shares held by the Receivership. Before the Reporting Period, on or about May 23, 2025, the Receiver made the “First Rubrik Silo Distribution” in the amount of \$11,919,021.89 to Rubrik Silo Investors [Dkt. 505].

During the Reporting Period, on or about July 16, 2025, the Receiver made the “First Rubrik Pot Distribution” in the amount of \$16,221,182.37 [Dkt. 525], and on September 12, 2025 and September 19, 2025, the Receiver made the “September Rubrik Distribution” in the amount of \$1,751,277.73 to Rubrik Silo Investors and Rubrik Pot Investors that had not previously received a distribution. [Dkt. 557].

3. The October 2025 Distributions

During the Reporting Period, beginning on October 23, 2025 and continuing through October 28, 2025, the Receiver made the “October Distributions”, in the amount of \$11,249,322.97 [Dkt. 563], comprised of the following distributions:

- (i) Pot Component distribution of net cash proceeds of the Escrow Funds in the amount of \$4,890,894.16 to Investors and Claimants;

- (ii) distribution of net cash proceeds of the First SpaceX Redemption in the amount of \$2,533,832.03, comprised of \$362,514.65 to SpaceX Silo Investors and \$2,171,317.38 in Pot Component distribution;
- (iii) distribution of net cash proceeds of the sale of Airbnb shares in the amount of \$715,240.24, comprised of \$205,865.34 to Airbnb Silo Investors and \$509,374.90 in Pot Component distribution;
- (iv) Pot Component distribution of net cash proceeds of the sale of Blend shares in the amount of \$105,988.04;
- (v) distribution of net cash proceeds of the sale of Grab shares in the amount of \$1,509,963.52, comprised of \$1,412,067.05 to Grab Silo Investors and \$97,896.47 in Pot Component distribution;
- (vi) distribution of net cash proceeds of the sale of Palantir shares in the amount of \$749,600.01, comprised of \$37,731.50 to Palantir Silo Investors and \$711,868.51 in Pot Component distribution;
- (vii) distribution of net cash proceeds of the sale of SoFi shares in the amount of \$737,622.74, comprised of \$298,988.45 to SoFi Silo Investors and \$438,634.29 in Pot Component; and
- (viii) distribution of net cash proceeds of the sale of 23andMe shares in the amount of \$6,192.23, comprised of \$3,974.45 to 23andMe Silo Investors and \$2,217.78 in Pot Component distribution.

4. The December Catch-Up Distribution

During the Reporting Period, on December 16, 2025, the Receiver made the “December Catch-Up Distribution” in the amount of \$176,128.22 to certain Investors and Claimants that had

not previously received a distribution because they submitted properly completed Tax Forms after the applicable deadlines for earlier distributions.

The December Catch-Up Distribution was comprised of the following:

- (i) Pot Component distribution of net cash proceeds of the Escrow Funds in the amount of \$13,608.42;
- (ii) Pot Component distribution of net cash proceeds of the First SpaceX Redemption in the amount of \$6,041.47;
- (iii) distribution of net cash proceeds of the sale of Rubrik shares in the amount of \$119,370.49, comprised of \$38,125.58 to Rubrik Silo Investors and \$81,244.91 in Pot Component distribution;
- (iv) distribution of net cash proceeds of the Scopely buyout in the amount of \$31,341.51 to Scopely Silo Investors;
- (v) Pot Component distribution of net cash proceeds of the sale of Airbnb shares in the amount of \$1,417.29;
- (vi) Pot Component distribution of net cash proceeds of the sale of Blend shares in the amount of \$294.90;
- (vii) Pot Component distribution of net cash proceeds of the sale of Grab shares in the amount of \$272.39;
- (viii) distribution of net cash proceeds of the sale of Palantir shares in the amount of \$2,555.14, comprised of \$574.44 to a Palantir Silo Investors and \$1,980.70 in Pot Component distribution;
- (ix) Pot Component distribution of net cash proceeds of sale of SoFi shares in the amount of \$1,220.45; and

- (x) Pot Component distribution of net cash proceeds of sale of 23andMe shares in the amount of \$6.16.

B. Notices to Investors Regarding Tax Forms

Before the Reporting Period, the Receiver sent letters to Investors and posted notices on the Receivership website advising that before the Receiver can make any distribution under the Plan to an Investor, the Investor is required to provide the Receiver with a properly completed Tax Form. During the Reporting Period, with the assistance of the Receivership Team, the Receiver continued to advise those Investors that had failed to submit properly completed Tax Forms that they needed to do so or they could forfeit distributions to which they otherwise might be entitled. As a result of the Receiver’s efforts, as of the date of this Report, only approximately 280 Investors, have failed to submit properly completed Tax Forms. The Receiver is continuing her efforts to reduce that number.

C. Preparation for Future Events

During the Reporting Period, the Receiver reviewed various legal and financial issues in connection with actual or potential public listings of the Pre-IPO Companies, including Chime Financial, Inc. (“**Chime**”) and Klarna Group plc (“**Klarna**”).

Additionally, during the Reporting Period, the Receiver continued to monitor the status of the Receivership’s interests regarding Triller Corp. (“**Corp**”). As previously reported, on April 18, 2024, Corp announced that it entered into a definitive merger agreement with AGBA Group Holding Limited (“**AGBA**”) to combine AGBA with Triller. On October 15, 2024, AGBA announced that it completed its merger with Corp, forming Triller Group Inc. (“**Triller Group**”). Triller Group’s common stock began trading publicly on October 16, 2024. Certain Triller Group shareholders, including the Receivership, were generally subject to a lock up prohibiting the sale

of their Triller Group shares. The lock-up was expected to terminate on April 15, 2025. However, on April 15, 2025, the Receiver received a notice stating that Triller Group was not current with its filings with the SEC and that the release of the lock-up had been delayed.

During the Reporting Period, on December 30, 2025, Triller Group was delisted from the NASDAQ Exchange after failing to cure certain regulatory delinquencies, including a failure to timely file its 2024 Annual Report (Form 10-K) with the SEC. As a result, any recovery by the Receivership for Triller Group shares remains uncertain.

D. Implementation of the Resolution Procedures

Since entry on March 30, 2023 of the Court order granting the Receiver’s “**Procedures Motion**”¹⁰, the Receiver has been implementing the procedures described therein (“**Resolution Procedures**”).

Under the Resolution Procedures, (a) the Receiver notified each Investor of the net amount of the Investor’s investment in an SP Fund and, to the extent applicable, the amount such 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 are provided a process to 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

¹⁰ See “Receiver’s Motion for Entry of an Order Establishing Procedures for Resolution of Claims and Interests and Setting Bar Dates for Claims” [Dkt. 166].

and other inquiries that were submitted by Investors, and communicated with Investors, in order to resolve disputes without the need for further proceedings.

During the Reporting Period, on July 29, 2025, the Receiver filed her Claims Analysis Report. The Claims Analysis Report set forth the Receiver's determination on the allowance or disallowance of Proofs of Claim and on subordination of certain Interests and Claims, including of alleged SP Agents. In accordance with the Resolution Procedures, objections to the Receiver's Claims Analysis Report were required to be filed by September 12, 2025.

During the Reporting Period, the Receiver analyzed and sought to resolve any Disputed Interest and/or Claims. During the Reporting Period, these efforts resulted in resolution of certain such disputes.

E. Taxes

During the Reporting Period, with the assistance of the Receivership Team, the Receiver continued to review and analyze issues related to the tax treatment of the Receivership Entities and of the Receivership, which is deemed a "Qualified Settlement Fund".

During the Reporting Period, the Receiver (1) filed tax returns, including (a) Form 1065-X, Amended Return or Administrative Adjustment Request ("AAR"), for tax year 2021, for the SP Funds and issued related Forms 8986 to Investors. These amended filings were required to address errors in the pre- Receivership books and records of the StraightPath Entities that were corrected during implementation of the Resolution Procedures, and (b) the Receivership tax return for the tax year 2024, which was filed on or around October 15, 2025, and (2) paid estimated state and federal tax payments for the third quarter of 2025 for the Receivership.

F. Receivership Website, Receivership Email, and Communications

During the Reporting Period, time was spent communicating with Investors and other parties-in-interest regarding the Receivership. As of the end of December 31, 2025, the Receivership Team has received or made over 7,850 individual communications by telephone and email with parties-in-interest, including receiving inquiries from over 1,415 Investors and other parties-in-interest.

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. Additionally, the Receiver has continued to maintain a dedicated email address: (StraightpathReceiver@Otterbourg.com) to make it easier for Investors to ask questions and raise concerns.

G. The Twelfth Quarterly Status Report

In accordance with Section XV of the Receivership Order, on July 29, 2025, the Receiver filed the Twelfth Quarterly Status Report [Dkt. 527]. 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 or deemed necessary by the Receiver, 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 July 1, 2025 through December 31, 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 December 31, 2025, the Receivership bank and securities accounts held:

(1) cash of approximately \$34,799,751.32 comprised of (a) Escrow Funds in the amount of \$8,926,302.82 (in the Receiver's custody which pursuant to the Plan Order the Receiver is authorized to distribute in accordance with the Plan) (b) cash proceeds from the Scopely buyout in the amount of \$2,003,305.71, (c) cash proceeds from the Receiver's sale of Rubrik shares in the amount of \$13,149,070.82, (d) cash proceeds from the Receiver's sale of Pre-Receivership Public Shares in the amount \$4,681,177.84, (e) cash proceeds in the amount of \$5,617,096.66 from the First and Second SpaceX Redemptions¹¹, (f) cash in the approximate amount of \$93,773.22 that had been transferred from the Receivership Entities' pre-Receivership accounts or held in brokerage accounts, and (g) cash in the amount of \$329,024.25 from interest income; and

(2) public securities held in brokerage accounts valued in the amount of \$3,136,644.18.¹²

As of December 31, 2025, the Court-approved interim fees and expenses of the Receivership Team are in the approximate amount of \$13,274,421.84 in fees and \$188,309.75 in expenses, of which (a) the amount of \$3,744,785.73 is subject to a holdback, and (b) the amount of \$9,717,945.86 (including expenses) is not subject to a holdback (the "**Previously Approved Non-Holdback Amount**"). As of December 31, 2025, the Receiver has paid \$8,004,587.55 of the Previously Approved Non-Holdback Amount and \$1,715,105.31 of the Previously Approved Non-Holdback Amount remains unpaid.

¹¹ A portion of the cash reported in subparts (a) through (e) of this paragraph are part of the Reserves required under the Plan and are not available for distribution.

¹² These public securities are comprised of shares of Chime and Klarna that were held, as of December 31, 2025, at the SPVs through which StraightPath indirectly invested in such securities. In accordance with GAAP, such securities have been valued at their fair market value (share price per the exchange) in the amounts of \$667,961.46 for Chime and \$2,468,682.72 for Klarna.

The fees and expenses for the Receiver, Otterbourg, Stout, Stretto, and BRG that have been incurred during the Reporting Period total \$2,853,498.60.

B. Cash Disbursements and Receipts

Cash disbursements during the Reporting Period totaled \$39,521,549.10. This amount consisted of (i) \$30,101,118.97 in distributions to Investors and Claimants¹³ (ii) \$3,310,789.55 in Court-approved payments of professional fees to the Receiver, Otterbourg, Stout BRG and Stretto; (iii) \$5,550.00 in business expenses (including bank and technology fees); (iv) \$56,783.53 in cumulative hosting and document processing fees for electronic data and hard copy documents collected by the Receiver; (v) \$63.00 in claims processing administrative fees; (vi) \$557.01 in investment expenses for fees deducted from the cash proceeds of the sale of 50,277 shares of Blend and 2,323 shares of Airbnb; and (vi) \$6,046,687.04 in federal and state quarterly estimated tax payments to the IRS and NYS primarily related to the Receiver's sale of Rubrik shares, Pre-Receiptership Public Shares, and the First SpaceX Redemption.

Cash receipts during the Reporting Period totaled \$3,632,884.30, consisting of (i) cash proceeds in the pre-Reserve amount of \$297,952.16 from the Receiver's sale of shares of Airbnb, (ii) cash proceeds in the pre-Reserve amount of \$173,707.04 from the Receiver's sale of shares of Blend; (ii) cash proceeds in the pre-Reserve amount of \$2,985,450.00 from the First SpaceX Redemption and (iii) interest income of \$175,775.10 from the Receiptership account.

¹³ The amount of cash disbursements made during the Reporting Period differs from the reported distribution activity in Section 1 of this Report due to timing differences of wire disbursements and checks returned as undeliverable but not yet redistributed.

IV. RECEIVERSHIP PROPERTY, PRE-IPO SHARES, AND INTERESTS SOLD TO INVESTORS

A. Receivership Property

As of December 31, 2025, the value of the securities held by the Receivership Estate equaled \$3,136,644.18.¹⁴

As of December 31, 2025, the primary assets of the Receivership Estate consisted of the following:

- i. Cash (including \$8,926,302.82 in Escrow Funds in the Receiver's custody), cash equivalents, and securities of approximately \$37,936,395.50, as described above;¹⁵ 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.¹⁶

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

A. Causes of Action

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,

¹⁴ See footnote 11.

¹⁵ See footnotes 10 and 11.

¹⁶ The Receivership is a Qualified Settlement Fund for purposes of tax reporting. See Plan 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.

On January 27, 2025, the Receiver entered into a mutual tolling agreement with the Criminal Defendants in which the parties 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.

B. Criminal Action

On November 29, 2023 the USAO (the “**USAO**”) announced the indictment of the Criminal Defendants.¹⁷

On May 28, 2025, the USAO filed a motion to modify the Receivership Order “to allow the Receiver, not the former officers of the company, to hold, assert, and waive the corporate privilege” (the “**Modification Motion**”) [Dkt. 504 at 1]. Thereafter, on June 5, 2025, the USAO served the Receiver with the Trial Subpoena in connection with the Criminal Action. On July 8, 2025, the Court issued its order granting the USAO’s Modification Motion (the “**Modification Order**”).

Shortly after entry of the Modification Order, the Receiver requested that the Criminal Defendants promptly produce the documents in issue (“**Related Documents**”), but delays ensued. After additional disputes, on September 4, 2025, the USAO filed a letter to the Court requesting that it compel the Criminal Defendants to produce the Related Documents [Dkt. 545]. After a teleconference on that date, the Court entered an order directing the production of the Related Documents by the Criminal Defendants on or before September 8, 2025. [Dkt. 546].

¹⁷ See U.S.A. v. Castillero, 23-cr-00622, Dkt. 1 (S.D.N.Y. 2023).

After review of the Related Documents, the Receiver disagreed with the Criminal Defendants' assertions of their individual attorney-client privileges and on September 19, 2025, the Receiver filed a letter motion requesting a ruling that the attorney-client privilege had been waived as to certain of the Related Documents. On October 2, 2025, the Court granted the Receiver's motion [Dkt. 559].

On November 4, 2025, the jury found the Criminal Defendants guilty on all counts of the indictment. *See* Criminal Action at Dkt. 196. On December 18, 2025, one of the Criminal Defendants, Brian K. Martinsen, filed a "Post Trial Rule 29 Motion" in which the other Criminal Defendants joined. That motion is still in the briefing stage and no decision has been rendered.

Sentencing of the Criminal Defendants is currently scheduled on March 10, 2026 for Mr. Castillero, March 12, 2026 for Mr. Martinsen and March 26, 2026 for Ms. Lanaia.

VI. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP

The Receiver believes that continuation of the Receivership is in the best interests of the StraightPath Investors, particularly given the Receiver's continued distributions under the Plan. 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 distributing over \$29,990,821.39 to Investors and Claimants.

Dated: January 26, 2026
New York, New York

OTTERBOURG P.C.

By: /s/ Peter Feldman
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as Court-Appointed Receiver*

Exhibit A

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

FUND ACCOUNTING							
		Reporting Period July 1, 2025 to December 31, 2025			Cumulative Total from June 14, 2022 to December 31, 2025		
		Detail	Subtotal	Grand Total	Detail	Subtotal	Grand Total
Line 1	Beginning Period Balance			\$ 71,167,368.98			\$ -
	<i>Increase in Fund Balance:</i>						
Line 2	Business Income	\$ -			\$ -		
Line 3	Cash and Securities	2,663,304.26			4,971,151.33		
Line 4	Interest and Dividend Income	175,775.10			329,028.51		
[1]	Line 5	Business Asset Liquidation	4,453,970.96		101,595,777.96		
Line 6	Personal Asset Liquidation	-			-		
Line 7	Third-Party Litigation Income	-			-		
[2]	Line 8	Miscellaneous - Other	(1,002,474.71)		14,185,707.74		
	Total Funds Available (Lines 1 - 8)		\$ 6,290,575.61	\$ 77,457,944.59		\$ 121,081,665.54	\$ 121,081,665.54
	<i>Decrease in Fund Balance:</i>						
Line 9	Disbursements to Investors		(30,101,118.97)	(30,101,118.97)	(51,557,631.73)	(51,557,631.73)	
Line 10	Disbursements for Receivership Operations:						
[3]	Line 10a	Disbursements to Receiver or Other Professionals	(3,310,789.55)		(8,004,587.55)		
Line 10b	Business Asset and Operating Expenses	(57,346.53)			(403,399.96)		
Line 10c	Personal Asset Expenses	-			-		
Line 10d	Investment Expenses	(557.01)			(294,758.58)		
Line 10e	Third-Party Litigation Expenses	-			-		
Line 10f	Tax Administrator Fees and Bonds	-			-		
Line 10g	Federal and State Tax Expenses	(6,046,687.04)			(22,858,188.22)		
	Total Disbursements for Receivership Operations		(9,415,380.13)		(31,560,934.31)		
[4]	Line 11	Disbursements for Distribution Expenses Paid by the Fund					
Line 12	Disbursements to Court/Other:						
Line 12a	Court Filing Fees	-					
Line 12b	Bank and Technology Fees	(5,050.00)			(4,214.00)		
Line 12c	Bank Legal Fees	-			(22,315.00)		
	Total Disbursements to Court/Other		(5,050.00)		(175.00)		
	Total Funds Disbursed (Lines 9 - 11)		\$ (39,521,549.10)	\$ (39,521,549.10)		\$ (83,145,270.04)	\$ (83,145,270.04)
Line 13	Ending Balance (as of 12/31/2025)			\$ 37,936,395.50			\$ 37,936,395.50
Line 14	Ending Balance of Fund - Net Assets:						
Line 14a	Cash & Cash Equivalents	34,799,751.32			34,799,751.32		
Line 14b	Investments	3,136,644.18			3,136,644.18		
Line 14c	Other Assets or Uncleared Funds	-			-		
	Total Ending Balance of Fund - Net Assets:		\$ 37,936,395.50			\$ 37,936,395.50	
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.....		1,675				1,675
	# of Claimants/Investors Paid Since Inception of Fund.....		1,681				1,681

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 October 2025, the Receiver subsequently paid \$5,632.00 to a special purpose vehicle (SPV) for claimed additional operating expenses not accounted for prior to their Rubrik share distribution to StraightPath.

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.

In July 2025, the Receiver sold 50,277 shares of Blend resulting in net cash proceeds of \$173,169.08, after deducting fees.

In Nov 2025, the Receiver sold 15,310 shares of SpaceX resulting in net cash proceeds of \$2,985,450.00.

[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 \$31,587,638.31, of which \$1,149,929.07 was paid from the Escrow Funds, leaving a balance \$70.93 available for fees and expenses of the Receivership. Of the \$8,004,587.55 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, \$5,584,136.93 was paid from the Reserves allocated from 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: January 26, 2026