

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Case No.: 1:22-cv-03897-lak

- - - - - x

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

STRAIGHTPATH VENTURE PARTNERS, LLC, et al.,

Defendants.

- - - - - x

Audio File: StraightPath Town Hall 8_14 -

Clipchamp.mp4

1 MELANIE CYGANOWSKI: Good afternoon. I
2 am Melanie Cyganowski, the court-appointed
3 receiver in the StraightPath receivership case,
4 which is currently pending in the United States
5 Court for the Southern District of New York. I'm
6 a retired chief bankruptcy judge for the Eastern
7 District of New York. I'm currently a member of
8 the Otterbourg firm. I am assisted by my
9 professional advisors who have been retained
10 pursuant to court order.

11 Thank you all for joining me on today's
12 town hall forum. I understand that we have
13 parties participating both by telephone and by
14 Zoom. We will have time available at the end of
15 my comments to answer questions that we may
16 receive during the forum. Those participating by
17 Zoom will be able to submit questions during the
18 event by using the Zoom chat function, but those
19 who are participating by phone will be on mute
20 and will need to send questions through the
21 receivership email address, which is
22 StraightPathReceiver@otterbourg.com,
23 StraightPathReceiver@otterbourg, O-T-T-E-R-B-O-U-
24 R-G, dot com. Please send your questions only to
25 this email address. If you send questions to

1 another email address, I will likely not receive
2 them during this forum.

3 I will do my best during today's
4 session to address your questions. It may not be
5 possible to answer everyone, particularly those
6 that relate to specific individuals. We will
7 try, however, to answer questions by email during
8 this event, and if we are unable, we will do our
9 best for the next couple of days to respond.

10 In addition, as an aside, we receive
11 many inquiries by phone and by email. We respond
12 as quickly as possible, but we appreciate your
13 patience if we don't get back to you right away.
14 Please also note that calls and emails are
15 usually returned by professionals at Stout or
16 Strato. They are part of our receivership team,
17 so please return calls or emails that you may
18 receive from Stout or Strato if they leave you a
19 voicemail or send you an email.

20 We are recording a video of this
21 session. We will use a court reporter to
22 transcribe it. We intend to post a copy of the
23 recording and a copy of the transcript of this
24 town hall on the receivership website as soon as
25 it is available for those that want to listen

1 again or who are unable to attend today.

2 The receivership website can be
3 accessed at StraightPathReceivership.com,
4 StraightPathReceivership, no spaces, dot com.
5 And it is easy to find if you search for the
6 StraightPath receivership in any internet search
7 engine. You can also access the recording of the
8 March 13th Town Hall, and a transcript of that
9 session on the receivership website.

10 Finally, please note that there are
11 other resources available on the receivership
12 website, including the status reports that I have
13 previously filed with the Court. The latest
14 status report was filed on July 31st, 2023. It's
15 posted on the home page of the receivership
16 website. I encourage you to read through all of
17 the status reports for additional information
18 regarding the receivership. Additionally, the
19 website contains copies of other filings in the
20 receivership, some of which I will discuss today.

21 So let's now turn to an overview of
22 certain actions which have been taken in the
23 receivership over the last few months and the
24 process going forward in the administration of
25 the receivership. Generally, my work with the

1 assistance of the retained professionals has been
2 focused on the following topics.

3 First, I have continued to analyze the
4 interest in pre-IPO shares that are held by the
5 SP funds and prepared for the -- and have
6 prepared for the possible public listing or other
7 liquidity events of certain pre-IPO companies,
8 including Scopely and Triller. Second, I have
9 been analyzing issues surrounding a plan of
10 distribution.

11 Third, I have been implementing
12 procedures for resolution of claims and interest
13 and setting bar dates for claims. Fourth, I have
14 continued to review and analyze the investor
15 contributions and distribute -- distributions to
16 prepare tax returns and K-1s that are due on
17 September 15th, and we are also preparing other
18 tax returns that are due on October 15th. And
19 fifth, I have focused on various litigation
20 matters related to StraightPath. I will now
21 provide a little bit more detail on each of
22 these.

23 I think it is important to start
24 today's town hall with the topic that many of you
25 are concerned about, which is potential liquidity

1 events for certain pre-IPO companies in which
2 StraightPath has interest. Specifically, I'm
3 going to discuss two companies that have recently
4 announced actual or potential liquidity events,
5 Scopely and Triller.

6 As I'm going to explain, the amount or
7 value of proceeds, which the receivership may
8 receive from the Scopely liquidity event, is
9 significantly less than the amount that investors
10 contributed to the StraightPath funds in
11 connection with Scopely, and a loss could also
12 occur from the announced but still only potential
13 Triller liquidity event, based on pricing
14 speculation in the financial press.

15 The deficit differential between what
16 was contributed by investors and what can be
17 realized in the marketplace for Scopely alone
18 exceeds \$10 million. That number could be much
19 greater, depending upon the ultimate could be
20 much greater, depending upon the ultimate pricing
21 of the Triller liquidity event, even assuming
22 that StraightPath's investments regarding Triller
23 result in the receipt of public shares that can
24 be realized without the need for litigation.

25 Turning first to Scopely, on April 5th,

1 2023, Scopely announced that it had signed an
2 agreement to be acquired by Savvy Groups --
3 excuse me, Savvy Games Group. On July 12th,
4 2023, Savvy announced that it had completed its
5 acquisition of Scopely for \$4.9 billion in cash.
6 As I have previously reported, StraightPath
7 purchased over 332,000 shares of Scopely, which
8 are comprised of common and preferred shares.

9 Because of the structure of the Scopely
10 payout, Scopely will not be going public, and the
11 receivership will not be receiving any shares,
12 but will instead be receiving the cash proceeds
13 of the buyout of Scopely's shares that
14 StraightPath previously owned.

15 At the time -- at this time, I am
16 preliminarily expecting that the receivership
17 will receive an excess of \$14 million in cash
18 from the Scopely buyout. That is about \$45 per
19 share. The manner of distribution of the Scopely
20 payout proceeds is among the plan actions --
21 excuse me, plan options that I am analyzing, as I
22 will discuss in more detail in a few minutes.

23 But I believe it is particularly
24 important to discuss with you one aspect
25 regarding the Scopely buyout, namely, that the

1 amount of cash proceeds we expect from the
2 Scopely buyout will be significantly less than
3 the amount of an investor's Scopely contributions
4 to the SP funds.

5 Let me now share a demonstrative that
6 illustrates this point. The total Scopely
7 contributions to the SP funds was somewhat in
8 excess of \$24 million. As noted, I expect the
9 receivership will receive only approximately \$14
10 million in proceeds from the Scopely buyout.
11 That means that the receivership will receive
12 about \$10 million less than the amount the
13 investors invested for the purchase of Scopely
14 shares.

15 This analysis is further complicated by
16 the fact that Scopely is a shortfall company. As
17 I previously discussed in my January 6th, 2023
18 report regarding commingling and shortfall,
19 StraightPath sold investors more interest
20 earmarked for Scopely than the number of Scopely
21 shares StraightPath purchased. I previously
22 reported that the shortfall in Scopely shares is
23 46,567 shares. The Scopely buyout proceeds will
24 only be paid to the receivership for the Scopely
25 shares that StraightPath actually owns, not the

1 amount of interest that StraightPath sold to
2 investors.

3 We know that certain parties believe
4 that I should have purchased Scopely shares last
5 year to make up the shortfall, using the so-
6 called escrow funds delivered by the individual
7 defendants. I chose not to make that purchase
8 because it was speculative that I did not
9 consider to be appropriate for a fiduciary to
10 make.

11 As facts have unfolded, if I had
12 purchased Scopely shares last year at the price
13 that was presented to me, the receivership would
14 have lost over \$477,000 because the price per
15 share that was presented to me last year for
16 Scopely shares was greater than the price per
17 share being paid as part of the Scopely buyout.

18 Now, I would like to turn to Triller.
19 On August 2nd, 2023, Triller Corporation filed a
20 form S-1 with the SEC, which is a preliminary
21 prospectus. A form S-1 is the disclosure form
22 that the SEC requires that private US companies
23 complete and submit for SEC approval in order for
24 the company to offer new securities to the public
25 or permitted securities to trade on a public

1 stock exchange.

2 According to this S-1, Triller is not
3 undertaking an initial public offering, but
4 something similar that will result in the listing
5 of shares on a public exchange. According to the
6 S-1, Triller is undertaking something known as "a
7 direct listing," which means that even if and
8 when the S-1 is approved by the SEC and subject
9 to other restrictions like lockups, registered
10 (sic) stockholders of the company named Triller
11 Corporation will be able to trade their shares of
12 Class A common stock in that company on a public
13 exchange at prevailing market prices.

14 The form S-1 does not identify when
15 Triller Corp will begin trading or the price at
16 which it will trade. And the success of the
17 listing will obviously depend on a number of
18 factors, including, without limitation, market
19 conditions at the time. The date when the SEC
20 will approve the form S-1, if at all, is unknown.

21 It is important to note that the form
22 S-1 states that Triller Corp will be the entity
23 that will be listed if the SEC approves the form
24 S-1. StraightPath's interest in Triller relate
25 to a different entity known as Triller

1 Acquisition LLC. The form S-1 discusses a
2 complicated restructuring under which certain
3 entities, including Triller Acquisition LLC, have
4 been or will be merged with Triller Corp,
5 becoming the surviving entity.

6 The form S-1 does not identify
7 StraightPath as a registered stockholder in
8 Triller Corp. It is unclear from the form S-1
9 how this restructuring will affect StraightPath's
10 rights. We are having that question reviewed.
11 As such, it is still to be determined how
12 StraightPath will be treated in connection with
13 the direct listing, including whether it will
14 receive shares that would be able to be traded.

15 As I have mentioned in my status
16 reports and previous town hall webinars,
17 StraightPath invested in pre-IPO companies
18 through very complex agreements. There are
19 currently two types of agreements that
20 StraightPath entered into with respect to
21 Triller.

22 The first type of agreements are, and
23 I'll put them in quotes, "economic interest
24 agreements," in which StraightPath purchased an
25 economic interest in equity Triller Acquisition

1 LLC, owned by certain entities or trusts. The
2 second type of agreements are multi-party
3 agreements in which StraightPath contracted with
4 one party that holds interest in an entity that
5 owns Triller equity.

6 In other words, in these multi-party
7 agreements, StraightPath's interest in Triller
8 are held through multiple layers of ownership
9 with multiple foreign entities. As can be seen
10 from these agreements, StraightPath did not buy
11 equity directly in Triller, but instead
12 contracted with a Triller equity holder in
13 connection with the economic interest agreements
14 or contracted with an intermediary that itself
15 had contracted with an entity that held Triller
16 shares.

17 We are continuing to analyze the form
18 S-1 and StraightPath's agreements with respect to
19 Triller. If necessary, I will take action to try
20 to recover all that StraightPath is entitled to
21 receive under the agreements with respect to
22 Triller. However, as you can see, the
23 transactions are complicated. They're complex,
24 and the receiver faces potential risk with
25 respect to the receipt of the Triller

1 Corporation's shares.

2 Given the complexity of the situation,
3 I cannot represent or guarantee that the
4 receivership will receive, have control over, or
5 be able to trade or distribute the Triller
6 Corporation public shares when Triller
7 Corporation is listed on the public exchanges.
8 Even if StraightPath were to receive shares, a
9 six-month lockup period may restrict trading.

10 As I did earlier with respect to
11 Scopely, I will now compare certain pricing data
12 concerning Triller. While I do not know and
13 cannot represent or estimate what price Triller
14 Corp shares will trade, one online financial
15 website has estimated that Triller Corporation
16 shares may open at \$3.17 per share. Again, this
17 is speculation.

18 As noted, StraightPath's Triller
19 interest concerned \$3.58 million -- excuse me,
20 \$3.58 million equity interest. It is still an
21 open question whether the receivership will
22 receive that number of Triller Corporation
23 shares, but assuming that it did, and assuming
24 further that the totality of those shares could
25 be sold or distributed at the estimated \$3.17

1 price per share, the total estimated proceeds
2 would be valued at approximately \$11.4 million.

3 Please note that as a point of
4 comparison, the total investor contributions that
5 were earmarked for Triller was approximately \$53
6 million. In other words, under these
7 circumstances, the value of the Triller shares,
8 even if all are received and tradeable, which is
9 an open question, could result in a loss to the
10 receivership of more than \$41 million.

11 I am not saying that there will be a
12 loss to the receivership or that the loss will be
13 \$42 million. The final calculation will not be
14 known, of course, until the Triller Corporation
15 shares are listed and we determine the extent of
16 StraightPath's rights, potentially through
17 litigation. I am only providing this point of
18 comparison so that investors have a sense that
19 the ultimate recoveries of their investments,
20 even for those investments where there are
21 liquidity events, might be substantially less
22 than the investors paid for their StraightPath
23 interest.

24 Moreover, investments in other pre-IPO
25 companies made by StraightPath are currently

1 salable at reduced values if they are salable at
2 all. I am sure that this news, especially
3 regarding Scopely and Triller, is disappointing
4 to you as it is to us. I will continue to try to
5 achieve the greatest invest -- greatest recovery
6 for the investors, but the process is not
7 straightforward.

8 With respect to a plan of distribution,
9 we are in the process of exploring different
10 approaches regarding the disposition of the pre-
11 IPO assets and formulating a plan that maximizes
12 value for all investors and minimizes cost and
13 risk. I understand that different investors have
14 different views on what approach I should take
15 with respect to the disposition and/or
16 distribution of assets.

17 Certain investors want the receivership
18 to hold StraightPath's interest in pre-IPO
19 companies, and when and if a pre-IPO company goes
20 public, to distribute the shares to the
21 investors. Other investors want a return of
22 their capital contributions immediately in cash
23 if possible.

24 Then there is the type of plan, should
25 the plan be a pot plan, where all recoveries are

1 shared among the investors on a pro rata basis,
2 or should the plan be structured so that an
3 investor only receives a recovery, if the pre-IPO
4 company for which the investor earmarked funds
5 goes public or has another type of liquidity
6 event. As noted, I am considering these and
7 other options, but it should be clear that there
8 are various issues surrounding a distribution
9 plan.

10 For example, among other things, I have
11 to consider the following; first, the estimated
12 timetable for different types of distribution;
13 second, the risk associated with different types
14 of plans of distribution, including execution and
15 credit risk; third, the amount and types of
16 distributions that will be made to investors
17 under different plans; fourth, the illiquidity
18 and uncertain value of many of the assets held by
19 the receivership entities; fifth, payments to
20 bonafide creditors of the receivership entities
21 and reserves for future administrative expenses
22 and possible tax obligations, if any, and lastly,
23 the impact of commingling in StraightPath's
24 operations.

25 As we noted in my report filed on

1 January 6th, 2023, the level of commingling was
2 extensive. Investors' capital contributions were
3 often used by StraightPath to purchase
4 investments in companies that were different than
5 what the investors intended. Moreover, the use
6 of funds in this matter was indiscriminate and
7 not properly accounted for so that it is often
8 impossible to trace the use of each investor's
9 capital.

10 With my professionals, I am reviewing
11 each of the plan options available. My goal is
12 to have a plan of distribution on file with the
13 Court in October 2023 or earlier if possible.
14 Once the proposed plan is filed, the plan will be
15 posted on the receivership website. I will send
16 an email notice of the proposed plan to
17 investors, and investors and creditors will have
18 the opportunity to submit to me their responses
19 regarding the proposed plan. If the plan is
20 approved by the Court, I will seek to make
21 distributions to investors as soon as practical
22 thereafter, and if appropriate and possible, on
23 an interim basis.

24 Let's now turn to the procedures for
25 claims and interest. Part of my obligations as

1 receiver is to report on the investments that
2 StraightPath sold to investors as well as the
3 claims asserted against StraightPath. The
4 procedures for claims and interest was a court-
5 approved process intended for that purpose. As
6 part of the procedures for claims and interest, I
7 notified each investor of the net amounts I
8 believe the investor had invested and/or
9 reinvested in and distributions received from
10 StraightPath and required any party asserting a
11 claim against StraightPath to file a proof of
12 claim.

13 The procedures were necessary for me to
14 implement the plan of distribution. As part of
15 the procedures, my professionals issued an
16 individualized investor statement to over 2,000
17 investors in the SP funds. After the investor
18 statements were mailed to investors, my team then
19 reviewed objections and other inquiries that were
20 submitted by investors. Investors submitted 163
21 investor objections, of which 121 have been
22 resolved consensually through a process of
23 reviewing documents submitted by the respective
24 investor, reviewing StraightPath's books and
25 records, and communicating with the respective

1 investor regarding the disputed issue. I am
2 seeking to resolve the investor objections that
3 remain outstanding.

4 The procedures also provided for a
5 process in which claimants were given the
6 opportunity to submit claims. To date, over 90
7 proofs of claims have been submitted.
8 Approximately 70 of the proofs of claims that
9 were submitted were submitted by investors, which
10 have been submitted as investor -- which have
11 submitted and dealt with as investor objections.
12 I am reviewing and analyzing the proofs of claim
13 that were submitted and will be issuing a
14 claimant's analysis report once the review is
15 complete.

16 Turning now to Schedule K-1s for the
17 year 2022, many investors have contacted the
18 receivership about the issuance of 2022 Schedule
19 K-1s. We are continuing to work on the
20 underlying information for the K-1s and tax
21 returns. I anticipate that the K-1s will be
22 issued on or before the extended filing date of
23 September 15th, 2023. Please note that the 2022
24 K-1s will be final K-1s -- will be -- right, will
25 be final K-1s that the receivership will issue.

1 As a result of the tax law and
2 receivership accounting, investors will not be
3 receiving K-1s going forward after the year 2022
4 -- excuse me, after the tax year of 2022.
5 Additionally, several investors have contacted
6 the receivership to inquire about amended 2021 K-
7 1s. I anticipated -- excuse me, I anticipate
8 that amended 2021 K-1s will be issued on or
9 before September 15th, 2023.

10 Several investors have also asked how
11 any loss or potential recovery of their
12 investments may affect their taxes. We are
13 unable to provide you with any advice about your
14 personal tax situation. For that, you will need
15 to consult your personal tax advisor.

16 I would now like to discuss my
17 involvement in the SEC's civil action and the
18 status of that action. As I mentioned in my
19 status reports, the civil action is currently
20 stayed. As previously noted, on October 18th,
21 2022, the US Attorney's Office for the Southern
22 District of New York filed an application to
23 stay, which sought to state discovery in the
24 SEC's civil action, asserting that the relief was
25 necessary in order to avoid prejudice to an

1 ongoing criminal investigation being conducted by
2 the US Attorney's Office.

3 During an October 18, 2022 court
4 conference, the Court granted the stay
5 application and stayed the civil action, pending
6 further order, except that the receiver's rights,
7 obligations, and duties under the receivership
8 order were to be unaffected by the stay. The
9 Court subsequently granted the USAO's request to
10 further extend the stay, the latest of which was
11 granted on June 1st, 2023.

12 As I previously noted during my last
13 town hall session when I was appointed by the
14 Court, I was authorized to retain professionals,
15 which I did. However, before they can be paid
16 for their services by the receivership, my
17 professionals are required to submit quarterly
18 interim fee apps. I also must file fee
19 applications concerning the fees that I charge.

20 The fee applications require detailed
21 information. They are submitted to the SEC first
22 for review. Once the fee applications are filed
23 with the Court, they are available to the public,
24 and they will be posted on the receivership
25 website. Once submitted, the Court then reviews

1 my professional fee applications as well as my
2 own, and if it approves the fee applications, the
3 receivership is authorized to pay the fees except
4 for what is called a holdback, meaning that a
5 portion of the approved fees will not be paid
6 until a later time in the case, typically at the
7 conclusion. At the end of the case, my
8 professionals will submit what we call final fee
9 applications, which are also subject to further
10 review by the Court.

11 In the next few days, I and my retained
12 professionals will be filing quarterly fee
13 applications for payment of fees for the second
14 quarter of 2023. These applications will be
15 posted on the receivership website. Please note
16 that I have exercised my discretion to conserve
17 receivership assets by not paying the approved
18 fees for myself and my lawyers and accountants
19 for the work performed after the third quarter in
20 2022.

21 In other words, the fees and expenses
22 of these receivership professionals have not been
23 paid since December of 2022. I believe that it
24 is important that the receivership make
25 additional progress towards a distribution to

1 investors before there are further payments made
2 to the receivership professionals.

3 With respect to upcoming status
4 reports, I expect to be filing my next quarterly
5 status report to the Court on October 30th, 2023,
6 which will cover the reporting period from July
7 1st of this year through September 30th, 2023. I
8 plan to hold the next town hall around that time
9 as well. However, in the event that there are
10 reasons for holding a town hall before that, I
11 will certainly consider doing so.

12 As I mentioned earlier, I have
13 established a dedicated email address for the
14 receivership, which is
15 StraightPathReceiver@otterbourg.com, and a
16 website, which is StraightPathReceivership.com,
17 once again, StraightPathReceiver@otterbourg.com,
18 and a website, which is
19 StraightPathReceivership.com.

20 We are grateful to those of you who
21 have reached out to us directly, asked questions,
22 and provided documentation. As of the end of
23 July 2023, the receivership team has received or
24 made over 2,615 individual communications by
25 phone and email with parties in interest,

1 including receiving inquiries from over 1,105
2 investors and other parties in interest. For
3 that, we thank you.

4 With that said, I will now answer
5 questions that we have received during the course
6 of today's forum.

7 Can you show the first question,
8 please? I see.

9 The first one is, what is the status of
10 Legend Venture Partners? I have discussed Legend
11 Venture Partners during my prior town halls and
12 reports that I have made to the Court. There has
13 been an important update with respect to Legend
14 since my last town hall.

15 On June 22nd, 2023, the SEC filed an
16 action against Legend Venture Partners, which was
17 assigned Case Number 23-CV-5326, alleging, among
18 other things, violations of various sections in
19 the Securities Act, the Exchange Act, and the
20 Advisors Act, and seeking among other relief
21 temporary and permanent injunctive relief,
22 disgorgement of ill-gotten gains, and position of
23 civil penalties and appointment of a receiver.

24 The case was also assigned to Judge
25 Lewis Kaplan, who is the same United States

1 District Court judge overseeing an administrator
2 in the StraightPath case. On July 7th, 2023, the
3 Court entered the order appointing receiver,
4 which appointed me as receiver for the estate of
5 the Legend receiver entities. I am currently
6 administering the Legend receivership estate.

7 On August 1st, 2023, I sent 308
8 investors in Legend introductory correspondence
9 with notice of the Legend receivership order. If
10 you believe that you invested in Legend and did
11 not receive the introductory correspondence, or
12 if you have questions about the Legend
13 receivership, please contact me at the dedicated
14 email address that I have set up for inquiries,
15 which is LegendReceivership@stout.com,
16 LegendReceivership at Stout, S-T-O-U-T, dot com.

17 Some of you have asked whether I am
18 using StraightPath's assets to pay for the
19 administrative expenses of my work as received
20 for Legend. It is important to note at the
21 outset that my work as received for Legend is
22 separate from my work as received for
23 StraightPath. My and my professionals' work in
24 connection with the Legend receivership will only
25 be paid from the Legend receivership assets and

1 will not be paid from the StraightPath's assets,
2 receivership assets.

3 Further, some of you have asked whether
4 Legend's assets will be brought into the
5 StraightPath receivership estate. Currently,
6 there are no plans to combine the assets of the
7 StraightPath receivership and the Legend
8 receivership.

9 One of the questions we received during
10 today's forum was, does the Scopely loss affect
11 other investors? That question has not yet been
12 answered. It will be a function of the plan that
13 we are considering, that we intend to make known
14 as soon as possible.

15 How will shares of the companies that
16 went public before the receivership be dealt
17 with? These also will be discussed in the plan
18 of -- that we will be announcing as soon as we
19 are able. It will be done publicly before the
20 Court with a chance for all interested parties to
21 comment upon.

22 The third question, will the people
23 that ran StraightPath be subject to criminal
24 prosecution? That is not an answer for me to
25 decide. That is in the purview of the relevant

1 enforcement authorities.

2 The next question that we received is,
3 when will the receivership conclude? My team and
4 I are working as quickly and efficiently as we
5 can, as you've seen through a discussion of
6 today's town hall. These are complex issues that
7 continue to need time to work through.

8 Those are the questions that we've
9 received today. If your question was not among
10 those that were addressed, please do not hesitate
11 to email us at
12 StraightPathReceiver@otterbourg.com. We will get
13 back to you as soon as possible.

14 With that, we conclude today's town
15 hall. We thank you all for listening. We thank
16 you for your attention, and we thank you for
17 participating in the process as we all work
18 through these difficult issues. Thank you.

19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the foregoing transcript is a true and accurate record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: August 31, 2023

0	2022 19:17,18	5	actions 4:22
03897 1:3	19:23 20:3,4	53 14:5	7:20
1	20:21 21:3	5326 24:17	actual 6:4
1 9:20,21 10:2	22:20,23	5th 6:25	actually 8:25
10:6,8,14,20,22	2023 4:14 7:1,4	6	addition 3:10
10:24 11:1,6,8	8:17 9:19 17:1	6th 8:17 17:1	additional 4:17
12:18	17:13 19:23	7	22:25
1,105 24:1	20:9 21:11	70 19:8	additionally
10 6:18 8:12	22:14 23:5,7	7th 25:2	4:18 20:5
11.4 14:2	23:23 24:15	8	address 2:21,25
11501 28:14	25:2,7 28:16	8 1:11	3:1,4 23:13
121 18:21	22nd 24:15	9	25:14
12151 28:8	23 24:17	90 19:6	addressed
12th 7:3	24 8:8	a	27:10
13th 4:8	2nd 9:19	able 2:17 10:11	administering
14 1:11 7:17	3	11:14 13:5	25:6
8:9	3.17 13:16,25	26:19	administration
15th 5:17,18	3.58 13:19,20	access 4:7	4:24
19:23 20:9	300 28:13	accessed 4:3	administrative
163 18:20	308 25:7	accountants	16:21 25:19
18 21:3	30th 23:5,7	22:18	administrator
18th 20:20	31 28:16	accounted 17:7	25:1
1:22 1:3	31st 4:14	accounting	advice 20:13
1s 5:16 19:16	330 28:12	20:2	advisor 20:15
19:19,20,21,24	332,000 7:7	accurate 28:4	advisors 2:9
19:24,25 20:3	4	achieve 15:5	24:20
20:7,8	4.9 7:5	acquired 7:2	affect 11:9
1st 21:11 23:7	41 14:10	acquisition 7:5	20:12 26:10
25:7	42 14:13	11:1,3,25	afternoon 2:1
2	45 7:18	act 24:19,19,20	agreement 7:2
2,000 18:16	46,567 8:23	action 12:19	agreements
2,615 23:24	477,000 9:14	20:17,18,19,24	11:18,19,22,24
2021 20:6,8		21:5 24:16	12:2,3,7,10,13
			12:18,21

<p>al 1:8 alleging 24:17 amended 20:6 20:8 amount 6:6,9 8:1,3,12 9:1 16:15 amounts 18:7 analysis 8:15 19:14 analyze 5:3,14 12:17 analyzing 5:9 7:21 19:12 announced 6:4 6:12 7:1,4 announcing 26:18 answer 2:15 3:5,7 24:4 26:24 answered 26:12 anticipate 19:21 20:7 anticipated 20:7 application 20:22 21:5 applications 21:19,20,22 22:1,2,9,13,14 appointed 2:2 21:13 25:4</p>	<p>appointing 25:3 appointment 24:23 appreciate 3:12 approach 15:14 approaches 15:10 appropriate 9:9 17:22 approval 9:23 approve 10:20 approved 10:8 17:20 18:5 22:5,17 approves 10:23 22:2 approximately 8:9 14:2,5 19:8 apps 21:18 april 6:25 aside 3:10 asked 20:10 23:21 25:17 26:3 aspect 7:24 asserted 18:3 asserting 18:10 20:24 assets 15:11,16 16:18 22:17 25:18,25 26:1 26:2,4,6</p>	<p>assigned 24:17 24:24 assistance 5:1 assisted 2:8 associated 16:13 assuming 6:21 13:23,23 attend 4:1 attention 27:16 attorney's 20:21 21:2 audio 1:11 august 9:19 25:7 28:16 authorities 27:1 authorized 21:14 22:3 available 2:14 3:25 4:11 17:11 21:23 avoid 20:25</p> <p style="text-align: center;">b</p> <p>b 2:23 back 3:13 27:13 bankruptcy 2:6 bar 5:13 based 6:13 basis 16:1 17:23 becoming 11:5 believe 7:23 9:3 18:8 22:23</p>	<p>25:10 best 3:3,9 billion 7:5 bit 5:21 bonafide 16:20 books 18:24 brought 26:4 buy 12:10 buyout 7:13,18 7:25 8:2,10,23 9:17</p> <p style="text-align: center;">c</p> <p>c 28:1,1 calculation 14:13 call 22:8 called 9:6 22:4 calls 3:14,17 capital 15:22 17:2,9 case 1:3 2:3 22:6,7 24:17 24:24 25:2 cash 7:5,12,17 8:1 15:22 certain 4:22 5:7 6:1 9:3 11:2 12:1 13:11 15:17 certainly 23:11 certify 28:3 chance 26:20 charge 21:19 chat 2:18</p>
--	--	--	---

chief 2:6 chose 9:7 circumstances 14:7 civil 20:17,19 20:24 21:5 24:23 claim 18:11,12 19:12 claimant's 19:14 claimants 19:5 claims 5:12,13 17:25 18:3,4,6 19:6,7,8 class 10:12 clear 16:7 clipchamp.mp4 1:12 com 2:24 4:4 25:16 combine 26:6 comment 26:21 comments 2:15 commingling 8:18 16:23 17:1 commission 1:5 common 7:8 10:12 communicating 18:25 communicati... 23:24	companies 5:7 6:1,3 9:22 11:17 14:25 15:19 17:4 26:15 company 8:16 9:24 10:10,12 15:19 16:4 compare 13:11 comparison 14:4,18 complete 9:23 19:15 completed 7:4 complex 11:18 12:23 27:6 complexity 13:2 complicated 8:15 11:2 12:23 comprised 7:8 concerned 5:25 13:19 concerning 13:12 21:19 conclude 27:3 27:14 conclusion 22:7 conditions 10:19 conducted 21:1 conference 21:4	connection 6:11 11:12 12:13 25:24 consensually 18:22 conserve 22:16 consider 9:9 16:11 23:11 considering 16:6 26:13 consult 20:15 contact 25:13 contacted 19:17 20:5 contains 4:19 continue 15:4 27:7 continued 5:3 5:14 continuing 12:17 19:19 contracted 12:3,12,14,15 contributed 6:10,16 contributions 5:15 8:3,7 14:4 15:22 17:2 control 13:4 copies 4:19 copy 3:22,23 corp 10:15,22 11:4,8 13:14 corporation 9:19 10:11	13:6,7,15,22 14:14 corporation's 13:1 corresponde... 25:8,11 cost 15:12 country 28:12 couple 3:9 course 14:14 24:5 court 1:1 2:2,5 2:10 3:21 4:13 17:13,20 18:4 21:3,4,9,14,23 21:25 22:10 23:5 24:12 25:1,3 26:20 cover 23:6 credit 16:15 creditors 16:20 17:17 criminal 21:1 26:23 currently 2:4,7 11:19 14:25 20:19 25:5 26:5 cv 1:3 24:17 cyganowski 2:1 2:2 <hr/> d <hr/> data 13:11 date 10:19 19:6 19:22 28:16
--	---	---	--

dates 5:13 days 3:9 22:11 dealt 19:11 26:16 december 22:23 decide 26:25 dedicated 23:13 25:13 defendants 1:9 9:7 deficit 6:15 delivered 9:6 demonstrative 8:5 depend 10:17 depending 6:19 6:20 detail 5:21 7:22 detailed 21:20 determine 14:15 determined 11:11 different 10:25 15:9,13,14 16:12,13,17 17:4 differential 6:15 difficult 27:18 direct 10:7 11:13 directly 12:11 23:21	disappointing 15:3 disclosure 9:21 discovery 20:23 discretion 22:16 discuss 4:20 6:3 7:22,24 20:16 discussed 8:17 24:10 26:17 discusses 11:1 discussion 27:5 disgorgement 24:22 disposition 15:10,15 disputed 19:1 distribute 5:15 13:5 15:20 distributed 13:25 distribution 5:10 7:19 15:8 15:16 16:8,12 16:14 17:12 18:14 22:25 distributions 5:15 16:16 17:21 18:9 district 1:1,2 2:5,7 20:22 25:1	documentation 23:22 documents 18:23 doing 23:11 dot 2:24 4:4 25:16 due 5:16,18 duties 21:7 <hr/> e <hr/> e 2:23 28:1 earlier 13:10 17:13 23:12 earmarked 8:20 14:5 16:4 eastern 2:6 easy 4:5 economic 11:23 11:25 12:13 efficiently 27:4 email 2:21,25 3:1,7,11,19 17:16 23:13,25 25:14 27:11 emails 3:14,17 encourage 4:16 enforcement 27:1 engine 4:7 entered 11:20 25:3 entities 11:3 12:1,9 16:19 16:20 25:5	entitled 12:20 entity 10:22,25 11:5 12:4,15 equity 11:25 12:5,11,12 13:20 escrow 9:6 especially 15:2 established 23:13 estate 25:4,6 26:5 estimate 13:13 estimated 13:15,25 14:1 16:11 et 1:8 event 2:18 3:8 6:8,13,21 16:6 23:9 events 5:7 6:1,4 14:21 example 16:10 exceeds 6:18 except 21:6 22:3 excess 7:17 8:8 exchange 1:5 10:1,5,13 24:19 exchanges 13:7 excuse 7:3,21 13:19 20:4,7 execution 16:14
---	--	--	--

<p>exercised 22:16 expect 8:1,8 23:4 expecting 7:16 expenses 16:21 22:21 25:19 explain 6:6 exploring 15:9 extend 21:10 extended 19:22 extensive 17:2 extent 14:15</p>	<p>final 14:13 19:24,25 22:8 finally 4:10 financial 6:14 13:14 find 4:5 firm 2:8 first 5:3 6:25 11:22 16:11 21:21 24:7,9 focused 5:2,19 following 5:2 16:11</p>	<p>future 16:21</p>	<p>holdback 22:4 holder 12:12 holding 23:10 holds 12:4 home 4:15 hyde 28:3</p>
<p>f</p>		<p>g</p>	<p>i</p>
<p>f 28:1 faces 12:24 fact 8:16 factors 10:18 facts 9:11 fee 21:18,18,20 21:22 22:1,2,8 22:12 fees 21:19 22:3 22:5,13,18,21 fiduciary 9:9 fifth 5:19 16:19 file 1:11 17:12 18:11 21:18 filed 4:13,14 9:19 16:25 17:14 20:22 21:22 24:15 filing 19:22 22:12 23:4 filings 4:19</p>	<p>foregoing 28:4 foreign 12:9 form 9:20,21 9:21 10:14,20 10:21,23 11:1 11:6,8 12:17 formulating 15:11 forum 2:12,16 3:2 24:6 26:10 forward 4:24 20:3 fourth 5:13 16:17 function 2:18 26:12 funds 5:5 6:10 8:4,7 9:6 16:4 17:6 18:17 further 8:15 13:24 21:6,10 22:9 23:1 26:3</p>	<p>g 2:24 gains 24:22 games 7:3 generally 4:25 given 13:2 19:5 goal 17:11 goes 15:19 16:5 going 4:24 6:3 6:6 7:10 20:3 good 2:1 gotten 24:22 granted 21:4,9 21:11 grateful 23:20 greater 6:19,20 9:16 greatest 15:5,5 group 7:3 groups 7:2 guarantee 13:3</p>	<p>identify 10:14 11:6 illiquidity 16:17 illustrates 8:6 immediately 15:22 impact 16:23 implement 18:14 implementing 5:11 important 5:23 7:24 10:21 22:24 24:13 25:20</p>
		<p>h</p>	<p>impossible 17:8 including 4:12 5:8 10:18 11:3 11:13 16:14 24:1 indiscriminate 17:6 individual 9:6 23:24 individualized 18:16</p>

<p>individuals 3:6 information 4:17 19:20 21:21 initial 10:3 injunctive 24:21 inquire 20:6 inquiries 3:11 18:19 24:1 25:14 intend 3:22 26:13 intended 17:5 18:5 interest 5:4,12 6:2 8:19 9:1 10:24 11:23,25 12:4,7,13 13:19,20 14:23 15:18 17:25 18:4,6 23:25 24:2 interested 26:20 interim 17:23 21:18 intermediary 12:14 internet 4:6 introductory 25:8,11 invest 15:5 invested 8:13 11:17 18:8</p>	<p>25:10 investigation 21:1 investments 6:22 14:19,20 14:24 17:4 18:1 20:12 investor 5:14 14:4 16:3,4 18:7,8,16,17,21 18:24 19:1,2 19:10,11 investor's 8:3 investors 6:9 6:16 8:13,19 9:2 14:18,22 15:6,12,13,17 15:21,21 16:1 16:16 17:5,17 17:17,21 18:2 18:17,18,20,20 19:9,17 20:2,5 20:10 23:1 24:2 25:8 26:11 investors' 17:2 investor's 17:8 involvement 20:17 ipo 5:4,7 6:1 11:17 14:24 15:11,18,19 16:3 issuance 19:18</p>	<p>issue 19:1,25 issued 18:15 19:22 20:8 issues 5:9 16:8 27:6,18 issuing 19:13</p> <p style="text-align: center;">j</p> <p>january 8:17 17:1 joining 2:11 judge 2:6 24:24 25:1 july 4:14 7:3 23:6,23 25:2 june 21:11 24:15</p> <p style="text-align: center;">k</p> <p>k 5:16 19:16,19 19:20,21,24,24 19:25 20:3,6,8 kaplan 24:25 know 9:3 13:12 known 10:6,25 14:14 26:13</p> <p style="text-align: center;">l</p> <p>lak 1:3 lastly 16:22 latest 4:13 21:10 law 20:1 lawyers 22:18 layers 12:8 leave 3:18</p>	<p>ledanski 28:3 legal 28:11 legend 24:10,10 24:13,16 25:5 25:6,8,9,10,12 25:20,21,24,25 26:7 legend's 26:4 legendreceiv... 25:15,16 let's 17:24 level 17:1 lewis 24:25 likely 3:1 limitation 10:18 liquidity 5:7,25 6:4,8,13,21 14:21 16:5 listed 10:23 13:7 14:15 listen 3:25 listening 27:15 listing 5:6 10:4 10:7,17 11:13 litigation 5:19 6:24 14:17 little 5:21 llc 1:8 11:1,3 12:1 lockup 13:9 lockups 10:9 loss 6:11 14:9 14:12,12 20:11 26:10</p>
---	--	--	---

lost 9:14	minutes 7:22	o	25:3,9
m	month 13:9	o 2:23,23 25:16	otterbourg 2:8
made 14:25 16:16 23:1,24 24:12	months 4:23	28:1	2:23
mailed 18:18	multi 12:2,6	objections	otterbourg.com
make 9:5,7,10 17:20 22:24 26:13	multiple 12:8,9	18:19,21 19:2	2:22 23:15,17
marketplace	mute 2:19	19:11	otterbourg.co...
manner 7:19	n	obligations	27:12
march 4:8	n 28:1	16:22 17:25	outset 25:21
market 10:13 10:18	named 10:10	21:7	outstanding
marketplace	necessary	obviously	19:3
6:17	12:19 18:13	10:17	overseeing 25:1
matter 17:6	20:25	occur 6:12	overview 4:21
matters 5:20	need 2:20 6:24	october 5:18	own 22:2
maximizes	20:14 27:7	17:13 20:20	owned 7:14
15:11	net 18:7	21:3 23:5	12:1
meaning 22:4	new 1:2 2:5,7	offer 9:24	ownership 12:8
means 8:11	9:24 20:22	offering 10:3	owns 8:25 12:5
10:7	news 15:2	office 20:21	p
melanie 2:1,2	note 3:14 4:10	21:2	page 4:15
member 2:7	10:21 14:3	old 28:12	paid 8:24 9:17
mentioned	19:23 22:15	once 17:14	14:22 21:15
11:15 20:18	25:20	19:14 21:22,25	22:5,23 25:25
23:12	noted 8:8 13:18	23:17	26:1
merged 11:4	16:6,25 20:20	ongoing 21:1	part 3:16 9:17
million 6:18	21:12	online 13:14	17:25 18:6,14
7:17 8:8,10,12	notice 17:16	open 13:16,21	participating
13:19,20 14:2	25:9	14:9	2:13,16,19
14:6,10,13	notified 18:7	operations	27:17
mineola 28:14	number 6:18	16:24	particularly
minimizes	8:20 10:17	opportunity	3:5 7:23
15:12	13:22 24:17	17:18 19:6	parties 2:13 9:3
	ny 28:14	options 7:21	23:25 24:2
		16:7 17:11	26:20
		order 2:10 9:23	partners 1:8
		20:25 21:6,8	24:10,11,16

<p>party 12:2,4,6 18:10</p> <p>patience 3:13</p> <p>pay 22:3 25:18</p> <p>paying 22:17</p> <p>payment 22:13</p> <p>payments 16:19 23:1</p> <p>payout 7:10,20</p> <p>penalties 24:23</p> <p>pending 2:4 21:5</p> <p>people 26:22</p> <p>performed 22:19</p> <p>period 13:9 23:6</p> <p>permanent 24:21</p> <p>permitted 9:25</p> <p>personal 20:14 20:15</p> <p>phone 2:19 3:11 23:25</p> <p>plaintiff 1:6</p> <p>plan 5:9 7:20 7:21 15:8,11 15:24,25,25 16:2,9 17:11 17:12,14,14,16 17:19,19 18:14 23:8 26:12,17</p> <p>plans 16:14,17 26:6</p>	<p>please 2:24 3:14,17 4:10 14:3 19:23 22:15 24:8 25:13 27:10</p> <p>point 8:6 14:3 14:17</p> <p>portion 22:5</p> <p>position 24:22</p> <p>possible 3:5,12 5:6 15:23 16:22 17:13,22 26:14 27:13</p> <p>post 3:22</p> <p>posted 4:15 17:15 21:24 22:15</p> <p>pot 15:25</p> <p>potential 5:25 6:4,12 12:24 20:11</p> <p>potentially 14:16</p> <p>practical 17:21</p> <p>pre 5:4,7 6:1 11:17 14:24 15:10,18,19 16:3</p> <p>preferred 7:8</p> <p>prejudice 20:25</p> <p>preliminarily 7:16</p> <p>preliminary 9:20</p>	<p>prepare 5:16</p> <p>prepared 5:5,6</p> <p>preparing 5:17</p> <p>presented 9:13 9:15</p> <p>press 6:14</p> <p>prevailing 10:13</p> <p>previous 11:16</p> <p>previously 4:13 7:6,14 8:17,21 20:20 21:12</p> <p>price 9:12,14 9:16 10:15 13:13 14:1</p> <p>prices 10:13</p> <p>pricing 6:13,20 13:11</p> <p>prior 24:11</p> <p>private 9:22</p> <p>pro 16:1</p> <p>procedures 5:12 17:24 18:4,6,13,15 19:4</p> <p>proceedings 28:5</p> <p>proceeds 6:7 7:12,20 8:1,10 8:23 14:1</p> <p>process 4:24 15:6,9 18:5,22 19:5 27:17</p> <p>professional 2:9 22:1</p>	<p>professionals 3:15 5:1 17:10 18:15 21:14,17 22:8,12,22 23:2 25:23</p> <p>progress 22:25</p> <p>proof 18:11</p> <p>proofs 19:7,8 19:12</p> <p>properly 17:7</p> <p>proposed 17:14 17:16,19</p> <p>prosecution 26:24</p> <p>prospectus 9:21</p> <p>provide 5:21 20:13</p> <p>provided 19:4 23:22</p> <p>providing 14:17</p> <p>public 5:6 6:23 7:10 9:24,25 10:3,5,12 13:6 13:7 15:20 16:5 21:23 26:16</p> <p>publicly 26:19</p> <p>purchase 8:13 9:7 17:3</p> <p>purchased 7:7 8:21 9:4,12 11:24</p>
--	---	---	---

<p>purpose 18:5 pursuant 2:10 purview 26:25 put 11:23</p>	<p>receive 2:16 3:1 3:10,18 6:8 7:17 8:9,11 11:14 12:21 13:4,8,22 25:11</p>	<p>recently 6:3 record 28:5 recording 3:20 3:23 4:7 records 18:25 recover 12:20 recoveries 14:19 15:25 recovery 15:5 16:3 20:11 reduced 15:1 regarding 4:18 6:22 7:25 8:18 15:3,10 17:19 19:1 registered 11:7 registrated 10:9 reinvested 18:9 relate 3:6 10:24 related 5:20 relevant 26:25 relief 20:24 24:20,21 remain 19:3 report 4:14 8:18 16:25 18:1 19:14 23:5 reported 7:6 8:22 reporter 3:21 reporting 23:6 reports 4:12,17 11:16 20:19</p>	<p>23:4 24:12 represent 13:3 13:13 request 21:9 require 21:20 required 18:10 21:17 requires 9:22 reserves 16:21 resolution 5:12 resolve 19:2 resolved 18:22 resources 4:11 respect 11:20 12:18,21,25 13:10 15:8,15 23:3 24:13 respective 18:23,25 respond 3:9,11 responses 17:18 restrict 13:9 restrictions 10:9 restructuring 11:2,9 result 6:23 10:4 14:9 20:1 retain 21:14 retained 2:9 5:1 22:11 retired 2:6 return 3:17 15:21</p>
q			
<p>quarter 22:14 22:19 quarterly 21:17 22:12 23:4 question 11:10 13:21 14:9 24:7 26:11,22 27:2,9 questions 2:15 2:17,20,24,25 3:4,7 23:21 24:5 25:12 26:9 27:8 quickly 3:12 27:4 quotes 11:23</p>	<p>received 14:8 18:9 23:23 24:5 25:19,21 25:22 26:9 27:2,9 receiver 2:3 12:24 18:1 24:23 25:3,4,5 receiver's 21:6 receivership 2:3,21 3:16,24 4:2,6,9,11,15 4:18,20,23,25 6:7 7:11,16 8:9 8:11,24 9:13 13:4,21 14:10 14:12 15:17 16:19,20 17:15 19:18,25 20:2 20:6 21:7,16 21:24 22:3,15 22:17,22,24 23:2,14,23 25:6,9,13,24,25 26:2,5,7,8,16 27:3 receives 16:3 receiving 7:11 7:12 20:3 24:1</p>		
r			
<p>r 2:23,24 28:1 ran 26:23 rata 16:1 reached 23:21 read 4:16 realized 6:17 6:24 reasons 23:10 receipt 6:23 12:25</p>			

<p>returned 3:15 returns 5:16,18 19:21 review 5:14 19:14 21:22 22:10 reviewed 11:10 18:19 reviewing 17:10 18:23,24 19:12 reviews 21:25 right 3:13 19:24 rights 11:10 14:16 21:6 risk 12:24 15:13 16:13,15 road 28:12</p>	<p>9:4,12,16,17 13:11 15:3 26:10 scopely's 7:13 search 4:5,6 sec 9:20,22,23 10:8,19,23 21:21 24:15 sec's 20:17,24 second 5:8 12:2 16:13 22:13 sections 24:18 securities 1:5 9:24,25 24:19 see 12:22 24:8 seek 17:20 seeking 19:2 24:20 seen 12:9 27:5 send 2:20,24,25 3:19 17:15 sense 14:18 sent 25:7 separate 25:22 september 5:17 19:23 20:9 23:7 services 21:16 session 3:4,21 4:9 21:13 set 25:14 setting 5:13 several 20:5,10 share 7:19 8:5 9:15,17 13:16</p>	<p>14:1 shared 16:1 shares 5:4 6:23 7:7,8,11,13 8:14,21,22,23 8:25 9:4,12,16 10:5,11 11:14 12:16 13:1,6,8 13:14,16,23,24 14:7,15 15:20 26:15 shortfall 8:16 8:18,22 9:5 show 24:7 sic 10:10 signature 28:8 signed 7:1 significantly 6:9 8:2 similar 10:4 situation 13:2 20:14 six 13:9 sold 8:19 9:1 13:25 18:2 solutions 28:11 somewhat 8:7 sonya 28:3 soon 3:24 17:21 26:14,18 27:13 sought 20:23 southern 1:2 2:5 20:21 sp 5:5 8:4,7 18:17</p>	<p>spaces 4:4 specific 3:6 specifically 6:2 speculation 6:14 13:17 speculative 9:8 start 5:23 state 20:23 statement 18:16 statements 18:18 states 1:1 2:4 10:22 24:25 status 4:12,14 4:17 11:15 20:18,19 23:3 23:5 24:9 stay 20:23 21:4 21:8,10 stayed 20:20 21:5 stock 10:1,12 stockholder 11:7 stockholders 10:10 stout 3:15,18 25:16 stout.com 25:15 straightforward 15:7 straightpath 1:8,11 2:3 4:6</p>
<p>s</p>			
<p>s 9:20,21 10:2,6 10:8,14,20,22 10:24 11:1,6,8 12:18 25:16 salable 15:1,1 savvy 7:2,3,4 saying 14:11 schedule 19:16 19:18 scopely 5:8 6:5 6:8,11,17,25 7:1,5,7,9,10,18 7:19,25 8:2,3,6 8:10,13,16,20 8:20,22,23,24</p>			

<p>5:20 6:2,10 7:6 7:14 8:19,21 8:25 9:1 11:7 11:12,17,20,24 12:3,10,20 13:8 14:22,25 17:3 18:2,3,10 18:11 25:2,23 26:5,7,23 straightpath's 6:22 10:24 11:9 12:7,18 13:18 14:16 15:18 18:24 25:18 26:1 straightpathr... 2:22,23 23:15 23:17 27:12 straightpathr... 4:4 straightpathr... 4:3 23:16 straightpathr... 23:19 straightpath's 16:23 strato 3:16,18 structure 7:9 structured 16:2 subject 10:8 22:9 26:23 submit 2:17 9:23 17:18 19:6 21:17 22:8</p>	<p>submitted 18:20,20,23 19:7,9,9,10,11 19:13 21:21,25 subsequently 21:9 substantially 14:21 success 10:16 suite 28:13 sure 15:2 surrounding 5:9 16:8 surviving 11:5</p> <p style="text-align: center;">t</p> <p>t 2:23,23 25:16 25:16 28:1,1 take 12:19 15:14 taken 4:22 tax 5:16,18 16:22 19:20 20:1,4,14,15 taxes 20:12 team 3:16 18:18 23:23 27:3 telephone 2:13 temporary 24:21 thank 2:11 24:3 27:15,15,16,18 things 16:10 24:18</p>	<p>think 5:23 third 5:11 16:15 22:19 26:22 time 2:14 7:15 7:15 10:19 22:6 23:8 27:7 timetable 16:12 today 4:1,20 27:9 today's 2:11 3:3 5:24 24:6 26:10 27:6,14 topic 5:24 topics 5:2 total 8:6 14:1,4 totality 13:24 towards 22:25 town 1:11 2:12 3:24 4:8 5:24 11:16 21:13 23:8,10 24:11 24:14 27:6,14 trace 17:8 trade 9:25 10:11,16 13:5 13:14 tradeable 14:8 traded 11:14 trading 10:15 13:9 transactions 12:23 transcribe 3:22</p>	<p>transcript 3:23 4:8 28:4 treated 11:12 triller 5:8 6:5 6:13,21,22 9:18,19 10:2,6 10:10,15,22,24 10:25 11:3,4,8 11:21,25 12:5 12:7,11,12,15 12:19,22,25 13:5,6,12,13,15 13:18,22 14:5 14:7,14 15:3 true 28:4 trusts 12:1 try 3:7 12:19 15:4 turn 4:21 9:18 17:24 turning 6:25 19:16 two 6:3 11:19 type 11:22 12:2 15:24 16:5 types 11:19 16:12,13,15 typically 22:6</p> <p style="text-align: center;">u</p> <p>u 2:23 25:16 ultimate 6:19 6:20 14:19 unable 3:8 4:1 20:13</p>
--	---	--	--

unaffected 21:8 uncertain 16:18 unclear 11:8 under 11:2 12:21 14:6 16:17 21:7 underlying 19:20 understand 2:12 15:13 undertaking 10:3,6 unfolded 9:11 united 1:1 2:4 24:25 unknown 10:20 upcoming 23:3 update 24:13 usao's 21:9 use 3:21 17:5,8 used 17:3 using 2:18 9:5 25:18 usually 3:15	veritext 28:11 video 3:20 views 15:14 violations 24:18 voicemail 3:19	z
	w	
	want 3:25 15:17,21 we've 27:8 webinars 11:16 website 3:24 4:2,9,12,16,19 13:15 17:15 21:25 22:15 23:16,18 went 26:16 words 12:6 14:6 22:21 work 4:25 19:19 22:19 25:19,21,22,23 27:7,17 working 27:4	
	x	
	x 1:4,10	
	y	
v 1:7 value 6:7 14:7 15:12 16:18 valued 14:2 values 15:1 various 5:19 16:8 24:18 venture 1:8 24:10,11,16	year 9:5,12,15 19:17 20:3,4 23:7 york 1:2 2:5,7 20:22	