

1 UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No.: 1:22-cv-03897-LAK

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5 SECURITIES AND EXCHANGE COMMISSION,

6 Plaintiff,

7 v.

8 STRAIGHTPATH VENTURE PARTNERS, LLC, et al.,

9 Defendants.

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11 StraightPath - Town Hall

12 Melanie L. Cyganowski Presentation

13 January 23, 2025

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1 MELANIE L. CYGANOWSKI: Good afternoon.
2 I am Melanie Cyganowski, the Court appointed
3 Receiver in the StraightPath receivership case,
4 which is pending in the United States District
5 Court for the Southern District of New York.

6 I am a retired Bankruptcy Judge for the
7 Eastern District. I joined Otterbourg in 2008
8 and have been here since. Over the years, I've
9 had extensive experience in numerous cases
10 involving complex financial matters, including
11 cases like StraightPath, in which I had been
12 appointed by the Court to act as a receiver or in
13 another fiduciary role. I am honored to have
14 been given these responsibilities.

15 Thank you again for joining me on
16 today's forum. We have time available at the end
17 of the comments to answer questions that we may
18 receive during the forum. Those participating by
19 Zoom will be able to submit their questions
20 through the Zoom chat function.

21 Those participating by phone will be on
22 mute. You will need to send your questions
23 through the receivership email address, which is
24 StraightPathReceiver@Otterbourg.com.
25 StraightPathReceiver at O-T-T-E-R-B-O-U-R-G dot

1 com.

2 Please send your questions only to that
3 email address. If you send to any other, we
4 might not receive it during the forum. In any
5 event, we will try our best to answer your
6 questions, whether it's today or later. If we do
7 not answer your questions by email during this
8 event, we will do our best to respond in the next
9 few days.

10 As a reminder, in the ordinary course,
11 we receive many inquiries from investors by phone
12 and email. We try to respond as quickly as we
13 can. Please be patient if we do not respond at
14 that particular moment.

15 Please also note that many calls are
16 returned by the Financial Advisors at Stout. So,
17 please answer the phone if you see that
18 identified as the caller on your caller ID.
19 Stout also sometimes finds that the investors'
20 voice box -- voicemail boxes are full and cannot
21 leave a message.

22 Investors may also find the information
23 they are looking for on the receivership website,
24 specifically in the frequently asked questions
25 section. The receivership website can be

1 accessed at StraightPathReceivership.com. Again,
2 StraightPathReceivership.com. It is easy to
3 find, if you search for StraightPath Receivership
4 on any internet search engine.

5 We are recording a video of this
6 session, and we'll use a court reporter to
7 transcribe the session. We intend to post a
8 recording and a transcript of the Town Hall on
9 the Receivership website as soon as it is
10 available for those who want to listen again, or
11 for those who were unable to participate today.

12 Please be patient, as sometimes that
13 process takes a few days. Please note that there
14 are useful resources on the web -- the
15 receivership website, including a recording of
16 the Town Hall on May 14, 2024.

17 During the May 14 Town Hall, I
18 described the plan of distribution. Today, I am
19 going to discuss the next steps regarding the
20 court-approved plan and will not be focusing as
21 much on the general background of the plan.

22 Many of you expressed that the May 14
23 Town Hall was helpful to you in understanding the
24 plan. So, if you have any questions, I suggest
25 that you watch or rewatch the May 14 Town Hall.

1 In addition, we have prepared a high-
2 level summary of the plan that's referred to
3 simply as the Plan Summary. The Plan Summary
4 provides an explanation of the plan and provides
5 hypothetical examples to show how the plan is
6 intended to be implemented.

7 The plan and the Plan Summary have been
8 posted to the receivership website and are
9 available to you to access free of charge. There
10 are other useful resources on the receivership
11 website, including status reports, the most
12 recent of which was posted on October 30th, 2024.

13 I will file the next status report on
14 January 30th, 2025. And will post it to the
15 receivership website on that day or shortly
16 thereafter. I encourage you to read through all
17 of the status reports for additional information
18 regarding the receivership, particularly because
19 Town -- today's Town Hall will focus on the next
20 steps regarding the plan.

21 So, let's turn now to the plan of
22 distribution, including an update on the sale of
23 certain public companies and upcoming
24 distributions to investors and creditors. The
25 Court approved the plan on November 26th, 2024.

1 You can access the Court's decision concerning
2 the plan on the receivership website.

3 As soon as the Court approved the plan,
4 I began taking steps to distribute cash to
5 investors and creditors as soon as possible.
6 Importantly, in order for investors and creditors
7 to receive a distribution, it is necessary that
8 each complete and submit a Form W-9, or for
9 investors who are foreign persons or entities, to
10 submit a Form W-8.

11 Investors and creditors who are United
12 States persons and -- or entities should only
13 submit a Form W-9, not a Form W-8. If you do not
14 submit a completed Form W-9 or Form W-8, you will
15 not receive a distribution. I am going to repeat
16 that again. We will hold the funds, but if you
17 do not submit a completed Form W-9 or Form W-8,
18 you will not receive the distribution until you
19 do so.

20 Additionally, your Form W-9 or Form W-8
21 must be complete and accurate. If you leave out
22 information, such as your Social Security number
23 or Tax ID number, I will not be able to issue a
24 distribution to you, and you will need to
25 resubmit the form in order to get the

1 distribution.

2 We have received questions from some
3 investors about how to report your tax
4 information on a Form W-8 or Form W-9. We cannot
5 provide you tax advice. Encourage you to consult
6 with your tax advisors, and/or your financial
7 custodians in completing the forms.

8 You only need to submit one Form W-9 or
9 Form W-8, even if you have multiple investments
10 in StraightPath. I have emailed and mailed
11 investors and creditors the instructions for
12 submitting the forms. You can access those
13 instructions on the receivership website.

14 If you have questions about how to
15 submit the Form W-9 or Form W-8, you should
16 direct those questions to the Claims
17 Administrator, namely, Stretto, S-T-R-E-T-T-O at
18 StraightPathReceivershipW9@Stretto.com.

19 Repeating that.

20 StraightPathReceivershipW9@Stretto.com or call
21 the telephone number 877-418-7976. Again, 877-
22 418-7976.

23 Please do not direct your questions
24 regarding the W-9s to Stout or Otterbourg.

25 Please also note that neither Strout or -- nor

1 Otterbourg, nor Stretto can offer you tax advice.
2 Stretto can only assist you in how to complete
3 and submit the form, not the content. We have
4 tried to make it as easy as possible to submit
5 the forms.

6 I will now discuss two ways that you
7 may submit the completed forms. The first method
8 is to submit the form using the electronic portal
9 on the homepage of the receivership webpage. If
10 you go to the homepage of the receivership
11 website, you will see the portal that you can
12 access on the homepage.

13 The second method is to complete the
14 Form W-9 or Form W-8 that is posted on the
15 website and mail it to the address as follows,
16 StraightPath Receivership, Care of Stretto, at
17 410 Exchange, Suite 100, Irvine, California
18 92602. Again, StraightPath Receivership, Care of
19 Stretto, at 410 Exchange, Suite 100, Irvine,
20 California 92602. Again, this is posted on the
21 website.

22 I want to repeat, given its importance,
23 that you must complete the Form W-9 or Form W-8.
24 You will not receive a distribution until you do
25 so. If you have any questions, please submit

1 them to StraightPathReceivershipW9@Stretto.com,
2 or call 877-418-7976.

3 Please do not submit the Form W-9 or
4 Form W-8 through the email because that is not
5 secure. Please only use the U.S. Mail or the
6 electronic portal on the homepage of the website.

7 Let's turn now to distributions. To
8 begin, I'm going to discuss distributions for the
9 companies that have experienced liquidity events,
10 specifically Scopely, Rubrik, and Triller, and
11 for certain other companies that experienced
12 liquidity events before I was appointed receiver.

13 As described in the May 14 Town Hall,
14 there are two components to the distribution, the
15 silo component, and the POD component. The silo
16 component will only be distributed to the silo
17 investors with allowed interest with respect to a
18 particular company. The POD component will be
19 distributed to all investors with allowed
20 interest and creditors with allowed claims.

21 Some of you have asked how to determine
22 if you are a silo investor. The way to determine
23 that for a particular company is by locating the
24 investor statement that I sent you in April of
25 2023 or a revised investor statement.

1 The investor statements identify the
2 pre-IPO companies for which you are a silo
3 investor. For example, if your investor
4 statement shows that you invested \$50,000 in
5 StraightPath with respect to Scopely, generally
6 speaking, you are a Scopely silo investor unless
7 you are advised otherwise.

8 For example, under the plan, certain
9 investors who also acted as sales agents for
10 StraightPath will be subordinated. I will be
11 notifying these investors of their subordination.
12 I will also be sending checks to each silo
13 investor, and that payment advice accompanying
14 those checks will identify the investor as a silo
15 investor.

16 Turning to Scopely. The first
17 distribution to silo investors will be to the
18 Scopely silo investors, whose Form W-9s were
19 received by January 15th. The distribution will
20 be made to only the Scopely silo investors who
21 returned a Form W-8 or Form W-9, and not to any
22 other investors or creditors.

23 My goal is to begin making a cash
24 distribution to the Scopely silo investors by the
25 end of January 2025, or as soon thereafter as

1 possible, by mailing checks to each of the
2 Scopely silo investors.

3 However, the distribution may end up
4 being made or not being received until February
5 or as soon as it can be processed. Checks will
6 be mailed to the address provided on the Form W-9
7 or Form W-8, unless otherwise requested.

8 Again, if a Scopely silo investor did
9 not submit a completed Form 9 or Form W-8 by
10 January 15th, they will not be included in the
11 initial Scopely silo distribution, and their
12 distribution will be made at a later date.

13 As I previously reported, the
14 receivership received proceeds from the Scopely
15 share buyout in the amount of \$15.1 million.
16 StraightPath charged a markup in the amount of
17 approximately 45 percent.

18 The amount of the markup has resulted
19 in investors receiving a smaller recovery from
20 the Scopely proceeds than they would have if
21 StraightPath had not charged a markup. I expect
22 that each silo -- excuse me.

23 I expect that each Scopely silo
24 investor will receive approximately 45 to 47
25 percent of the amounts that they invested in

1 StraightPath, and I am currently working with
2 Stout and my legal counsel to finalize the exact
3 amounts.

4 For example, if a Scopely silo investor
5 invested \$50,000 with StraightPath with respect
6 to Scopely, I am currently estimating that they
7 will be issued a check in the approximate amount
8 of \$22,000 to \$23,000. However, this amount
9 might change slightly as the analysis is
10 finalized.

11 If you are a Scopely silo investor and
12 you have submitted a Form W-9 or Form W-8, there
13 is nothing further that you need to do to receive
14 a distribution. Please be patient over the next
15 few weeks, while we finalize the initial
16 distribution. You do not need to contact the
17 receivership regarding the status of the
18 distribution. I will be including in the initial
19 -- I will notify you rather of the Scopely silo
20 investors by email once the distribution checks
21 are mailed, so that you can be on the lookout.

22 Once the initial Scopely silo
23 distribution is made, I will post a notice to the
24 receivership website. That notice will state the
25 total cash distributed, and other information

1 about the distribution.

2 Turning now to Rubrik. I am currently
3 in the process of selling the shares of Rubrik
4 owned by StraightPath in accordance with the
5 plan. I have sold a substantial number of the
6 Rubrik shares, and I intend to complete the sales
7 process in the coming weeks.

8 I will report on the Rubrik sales
9 process in my upcoming status report on January
10 30th and will also provide updates on the
11 receivership website.

12 At this time, I cannot estimate the
13 exact amounts that will be distributed to the
14 Rubrik investors, or when the distributions will
15 be made to the Rubrik investors. I need to first
16 finish selling the Rubrik shares. Once that is
17 completed, I will work with Stout and my counsel
18 to calculate the amount of distributions that
19 will be made to the Rubrik investors after
20 reserves in accordance with the plan.

21 We will work as quickly and efficiently
22 as possible to ensure that the distributions to
23 the Rubrik investors are made as soon as
24 possible. Again, please be patient over the next
25 few weeks while we prepare the Rubrik silo

1 distribution.

2 I am now turning to Triller, Triller
3 Group, which began trading publicly on October
4 16, 2024. At this time, I do not know how much
5 cash or when I will make a distribution to the
6 Triller silo investors, for the following
7 reasons.

8 First, I cannot sell Triller shares at
9 this time. We must wait until the end of the
10 six-month lockup period that began on October
11 15th, 2024 and expires in mid-2025.

12 Second, while StraightPath is
13 identified on Triller Group's capitalization
14 table as the owner of certain shares of Triller
15 Group arising from various economic interest
16 agreements that StraightPath entered into,
17 StraightPath itself is not identified as the
18 owner of all shares arising from the economic
19 interest agreements.

20 I am taking steps to protect the
21 receivership's interest in these other shares.
22 For these reasons, I will not be able to make a
23 distribution to the Triller silo investors until
24 at least until the Triller Group's lockup period
25 has expired, and then after I have sold the

1 Triller Group shares that have been attributed to
2 StraightPath.

3 I reported on Triller in the October
4 30th status report. You can learn more
5 information about Triller in that status report,
6 and likely in my next status report at the end of
7 January.

8 In addition to Scopely, Rubrik, and
9 Triller, StraightPath owns public shares in six
10 companies that each experienced a liquidity event
11 before I was appointed. These companies are
12 23andMe, Airbnb, Blend Labs, Grab Holdings,
13 Palantir Technologies, and Sofi Technologies. I
14 refer to these as the pre-receivership public
15 companies. I am currently working to sell the
16 shares of the pre-receivership public companies.
17 And in accordance with the plan, I will
18 distribute the cash proceeds for those respective
19 companies, less the deductions for the reserves.

20 Let's turn now to what we call the pre-
21 IPO companies. These companies include
22 Automation Anywhere, Chime Financial, Dataminr,
23 Eat Just, Flexport, Impossible Foods, Insurance
24 Zebra, Klarna Bank, Kraken, Plaid, SpaceX,
25 ThoughtSpot, and Zipline.

1 I cannot say when a distribution will
2 be made to the silo investors from the cash
3 proceeds of any of the pre-IPO companies because
4 the pre-IPO companies have not yet experienced a
5 liquidity event. I have not sold any of the pre-
6 IPO shares in accordance with the plan.

7 Some of you have asked whether I will
8 be selling pre-IPO shares. Under the plan, when
9 certain conditions are met, I may attempt to
10 liquidate pre-IPO shares in my possession during
11 the first two years after the plan was approved.

12 Then on the second anniversary of the
13 approval of the plan, I am authorized but not
14 required to sell any remaining pre-IPO shares in
15 my possession, in accordance with the liquidation
16 procedure described in the plan. As I mentioned
17 earlier, I have not to date sold any pre-IPO
18 shares.

19 I am now going to discuss the
20 distribution of the POD component. I encourage
21 you to review the May 14, 2024 Town Hall
22 recording and the plan summary in which I more
23 fully explain the POD component, but I will give
24 the broad overview now.

25 Generally speaking, the POD component

1 is any realized cash that is in excess of
2 StraightPath's acquisition cost to acquire pre-
3 IPO shares in issue. That is the cost that
4 StraightPath paid, not the amount you as an
5 investor may have paid to StraightPath.

6 All investors with an allowed interest
7 and creditors with an allowed claim will share on
8 a pro-rata basis in the POD component.

9 Accordingly, even if you have an allowed interest
10 with respect to a pre-IPO company that has not
11 yet experienced a liquidity event, you will be
12 entitled to a distribution from the POD component
13 unless I advise you otherwise.

14 I am continuing to take steps toward
15 making a distribution of the POD component, and I
16 would like to make a distribution as soon as
17 possible. However, I want to distribute as much
18 funds as I can in the first distribution from the
19 POD component and would like to finish monetizing
20 a few assets before making the initial
21 distribution.

22 To be more specific, the timing and
23 amount in the distribution of the POD component
24 will depend on several factors including but not
25 limited to the amount of monies available from

1 the proceeds of the Rubrik sales, the proceeds
2 from the sales of pre-receivership public
3 companies, and realized cash from pre-IPO
4 companies if any.

5 In addition, I have custody of escrow
6 funds in the amount of approximately \$14 million.
7 The Court has authorized me to distribute any
8 available escrow funds for POD component
9 distributions after satisfying certain reserve
10 needs other than costs of administration.

11 Some of you have asked, how can you
12 calculate your pro rata share of the POD
13 component? Around the time I make the initial
14 POD component distribution, I will provide
15 further information to you.

16 I wanted to focus today on the next
17 steps regarding the plan. If you would like more
18 detailed information about the operations of the
19 receivership, I encourage you to read the most
20 recent quarterly status report for the third
21 quarter, 2024, which is posted to the
22 receivership website, or the upcoming report at
23 the end of January.

24 I will now turn to one of the questions
25 we received before and during the Town Hall. One

1 investor asked, what will happen if a pre-IPO
2 company does not go public? As I noted earlier,
3 during the Town Hall, the plan provides a
4 procedure for me to liquidate -- to attempt to
5 liquidate pre-IPO shares in my possession during
6 the first two years following the Court's
7 approval of the plan.

8 The plan provides that I may liquidate
9 shares if I determine that a sale of certain IPO
10 shares is in the best interest of the
11 receivership estate, investors, and claimants,
12 and that proceeds after liquidation costs will be
13 in amount at least equal to the silo share amount
14 for these pre-IPO shares.

15 After the two-year period following the
16 Court's approval of the plan, I am authorized but
17 not required to sell any remaining pre-IPO shares
18 in my possession.

19 A second question we received was, how
20 much did you receive from the Rubrik sale? At
21 this time, we do not know because the Rubrik sale
22 is still in process. Once I complete the Rubrik
23 sale and have completed the analysis, we will
24 post more information about the distribution on
25 the webpage.

1 Let me go on pause for one moment.

2 (Break)

3 MELANIE L. CYGANOWSKI: At this time,
4 we will conclude the Town Hall. We will try to
5 answer questions that we've been receiving either
6 by chat or by email, and we'll post them on the
7 webpage of the website.

8 Thank you again. And once again, my
9 apology for the technical difficulties we've been
10 experiencing.

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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: January 30, 2025

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