

MELANIE L. CYGANOWSKI, as Receiver
StraightPath Venture Partners LLC, et al.,
U.S. District Court for the Southern District of New York (Case Number 1:22-cv-03897-LAK)
c/o Otterbourg P.C.
230 Park Avenue, New York, New York 10169-0075
(212) 661-9100
straightpathreceiver@otterbourg.com

July 22, 2022

Via First Class Mail

Re: Notification of Receivership of StraightPath Venture Partners LLC, et al.

To Whom It May Concern:

I am Melanie L. Cyganowski and I am writing to you in my capacity as the court-appointed Receiver of StraightPath.¹ This letter is to give you notice that StraightPath has been placed into federal receivership and that as the court-appointed Receiver, I am now in control of the StraightPath entities, and have authority over their assets, books and records. You are receiving this letter because the information contained in StraightPath's records indicates that you may have invested funds with StraightPath.

By way of background, on May 13, 2022, the Securities and Exchange Commission (the "**SEC**") filed a complaint, against, among others, Brian K. Martinsen, Michael A. Castillero, Francine A. Lanaia, and Eric D. Lachow (collectively, the "**Individual Defendants**"), alleging that they violated several federal securities laws in connection with their actions with respect to StraightPath. The case is titled *SEC v. StraightPath Venture Partners LLC*, No. 1:22-cv-03897, and is currently pending before the Honorable Lewis A. Kaplan of the United States District Court for the Southern District of New York (the "**Court**").

For the purpose of protecting investors, on June 14, 2022, the Court entered a Consent Order Appointing Receiver (Dkt. No. 56) (the "**Receivership Order**"), which governs my appointment as Receiver of StraightPath. Receivership is a process in which a court-appointed receiver acts as a custodian to marshal and preserve a company's property. The Court has oversight over my activities in administering the receivership. Although the beneficiaries of my work include investors in StraightPath, I am not your lawyer, and I cannot provide you with legal advice. You have the right to hire or consult with your own lawyer, and I encourage you to do so if you believe that to be appropriate.

As the Receiver for StraightPath, I have, among other things, succeeded prior management of StraightPath and am in the process of taking custody and control of all of StraightPath's assets, books, and records. Prior management, including the Individual Defendants, are no longer authorized to act on behalf of StraightPath in any way. If anyone other than a representative from my legal counsel, Otterbourg P.C., my financial advisor, Stout Risius Ross, LLC, or my noticing

¹ "**StraightPath**" refers to SP Ventures Fund LLC, SP Ventures Fund 2 LLC, SP Ventures Fund 3 LLC, SP Ventures Fund 4 LLC, SP Ventures Fund 5 LLC, SP Ventures Fund 6 LLC, SP Ventures Fund 7 LLC, SP Ventures Fund 8 LLC, SP Ventures Fund 9 LLC, StraightPath Venture Partners LLC, and StraightPath Management LLC.

agent, Stretto, Inc., contacts you with respect to StraightPath, I ask that you contact a member of my team immediately at StraightpathReceiver@Otterbourg.com or by phone at (212) 661-9100.

As Receiver, I am tasked with proposing a plan to liquidate StraightPath's property and distribute the property to investors, subject to approval by the Court, which I will propose after I acquire additional information. Please note that funds in StraightPath's accounts, and other StraightPath assets, may only be used in the manner authorized by the Court, and the Court has not yet authorized any distributions of cash or stock to investors or other creditors. Additionally, I am not yet in a position to inform investors and/or creditors of the amounts that may be returned to investors. As time progresses, I will propose a claims process for the consideration of the Court. At that time, information will be provided through, among other mechanisms, the receivership website (see below).

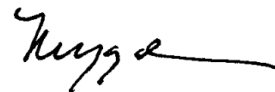
I developed a dedicated website for this receivership (<https://www.straightpathreceivership.com>). This website is free. It provides interested parties with, among other things, periodic updates, access to court documents, and answers to frequently asked questions. You can subscribe to the Court docket through the receivership website to receive email notifications of documents as they are filed with the Court. Additionally, I have created a dedicated email address for inquiries (StraightpathReceiver@Otterbourg.com).

On July 14, 2022, I filed an Initial Status Report to the Court (Dkt. 70), which further describes my work on the receivership. You can access copies of the Receivership Order and Initial Status Report on the receivership website homepage.

Finally, I have scheduled the first of what are expected to be regular virtual Town Halls for Thursday, July 28, 2022 at 12:00 pm EDT. This informational event is for all investors and parties-in-interest to learn more about the status of the receivership. All parties that wish to attend the virtual Town Hall, either by computer or phone, must register in advance at the following link: https://otterbourg.zoom.us/webinar/register/WN_E0S-LR2rRuyQrOJjQObEVQ. You can also register for the Town Hall by visiting the receivership website. The Town Hall will be recorded and can be accessed at a later date through the website in the event that you cannot attend.

I encourage you to regularly visit the receivership website to keep abreast of the latest developments in this receivership.

Very truly yours,



Melanie L. Cyganowski