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

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 FOURTEENTH 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 (each an "**SP Fund**" and collectively, the "**SP Funds**", and together with SPVP and SPM, the "**Receivership Entities**" or "**StraightPath**"), by her undersigned counsel, hereby submits this Fourteenth Status Report, covering the period from January 1, 2026 through and including June 30, 2026 (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).[1]

[1] The Receiver already reported on a portion of her activities during the Reporting Period in her Thirteenth Status Report to the Court [Dkt. 581], dated January 26, 2026. Similarly, for the sake of completeness, this Fourteenth 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], through the end of the Reporting Period (June 30, 2026), the Receiver had distributed over $55.7 million in net cash proceeds[4] of the Receivership Estate's holdings to more than 1,750 Investors and Claimants.[5] In this Reporting Period alone a total of $4,160,021.35 was distributed to Investors and Claimants as discussed in further detail below.[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) sold the Receivership's shares of Chime Financial, Inc. ("**Chime**"), which realized proceeds of $527,754.50 net of Liquidation Costs;[7]

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[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 the Receiver's claims and noticing agent, Berkeley Research Group, LLC ("**BRG**") as the Receiver's tax advisor, and Liquid Advisors, Inc., as the Receiver's investment advisor.
[4] All distributions are net of Liquidation Costs and the Reserves required under the Plan.
[5] This Distribution amount may differ from both amounts previously reported and/or from amounts set forth elsewhere in this Status Report due to timing issues including wire transfers still in process or stopped checks that were not re-issued during the Reporting Period.
[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, or does, modify the Plan.
[7] This Report refers to StraightPath's acquisition of "shares" for convenience only. In fact, StraightPath often did not acquire shares but invested in other, unrelated, companies that held shares ("**SPVs**") or entered into contractual arrangements regarding shares (e.g., forward contracts or economic Interest agreements).

(2) sold the Receivership's shares of Klarna Group PLC ("**Klarna**"), which realized proceeds of $1,261,255.92 net of Liquidation Costs;

(3) distributed $4,160,021.35 in two separate distributions, as follows:

a. on or about April 7, 2026, distributed $1,168,714.15 to Investors that otherwise were entitled to a Distribution under the Plan but had not previously received a Distribution because they only submitted IRS Forms W-9 or W-8 (the "**Tax Forms**") after the applicable deadlines for earlier Distributions (the "**April Catch-Up Distribution**"); and

b. on or about June 2, 2026, distributed $2,991,307.20 to Investors and Claimants that otherwise were entitled to a Distribution under the Plan and had timely submitted Tax Forms to the Receiver (the "**June 2026 Distribution**").

(4) planned for a further distribution to eligible Investors, which Distribution was made after the Reporting Period on or about July 17, 2026;

(5) monitored the proceedings in the "StraightPath Founder Criminal Defendants Action" (defined below), including submitting a comprehensive victim impact statement in connection with sentencing of the "StraightPath Founder Criminal Defendants" (defined below) seeking forfeiture and restitution for the benefit of StraightPath Investors;

(6) monitored the proceedings in the "Legend Founder Criminal Defendants Action" (defined below), which concerns not only the activities of the Legend Founder Criminal Defendants (defined below) in operating the Legend Entities (defined below) but also their activities in referring Investors to StraightPath through their company, L&G Capital Corp.;

(7) 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 Tax Forms;

(8) entered into a favorable settlement agreements with a Claimant and with an SP Agent;

(9) analyzed tax issues related to the Receivership, and submitted tax filings as required;

(10) communicated with regulators from the Financial Industry Regulatory Authority ("**FINRA**") and the Florida Office of Financial Regulation in connection with ongoing investigations, including producing documents to FINRA; and

(11) posted and filed notices and reports regarding the administration of the Receivership, including reports on distributions to eligible Investors and Claimants and the Receiver's "Thirteenth Status Report" that was filed on January 26, 2026 [Dkt. 581] (the "**Thirteenth Status 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. Disposition of Receivership Property and Other Recoveries

During the Reporting Period, the Receiver monetized the Receivership's interests related to Chime and Klarna in accordance with the Plan and received a payment on account of a claim in a class action related to Grab Holdings Ltd. ("**Grab**"):

1. Chime

Chime had an initial public offering ("**IPO**") on June 12, 2025. The Receivership's Chime shares were held indirectly through investments in an unrelated SPV. After expiration of the 180-day lock-up period in December 2025, the Receiver sold the Receivership's Chime shares. The Receivership received sale proceeds of $527,754.50 on account of the shares, net of Liquidation

Costs. After deduction of the Reserve amounts required under the Plan, the total amount of cash available for distribution from the sale of the Chime shares was $395,815.87 (the "**Chime Distributable Cash**") of which approximately 97%, or $383,376.71, was allocated under the Plan to the Silo Investors and approximately 3%, or $12,439.16, was allocated under the Plan to the Pot Component. During the Reporting Period, Investors and Claimants who had timely submitted Tax Forms received their pro rata shares of the Chime Distributable Cash as part of the Distributions discussed below.

2. Klarna

Klarna had an IPO on September 10, 2025. The Receivership's Klarna shares were held indirectly through investments in two unrelated SPVs. After expiration of the 180-day lock-up period in March 2026, the Receiver sold the Receivership's Klarna shares. The Receivership received sale proceeds of $1,261,255.92 on account of the Receivership's Klarna shares, net of Liquidation Costs. After deduction of the Reserve amounts required under the Plan, the total amount of cash available for distribution was $945,941.94 (the "**Klarna Distributable Cash**") of which approximately 91%, or $859,004.61, was allocated under the Plan to the Silo Investors and approximately 9%, or $86,937.33, was allocated under the Plan to the Pot Component. During the Reporting Period, Investors and Claimants who had timely submitted Tax Forms received their pro rata shares of the Klarna Distributable Cash as part of the Distributions discussed below.

3. Grab

On or about April 1, 2026, the Receivership recovered $107,870.27 (the "**Grab Settlement Cash**") on account of a claim that the Receiver filed in a class action related to StraightPath's investment in Grab. *See, In re Grab Holdings Ltd. Securities Litigation*, No. 1:22-cv-02189-JLR (S.D.N.Y.) (the "**Grab Litigation**").

B. Distributions

During the Reporting Period, the Receiver made or planned for the following Distributions, all such Distributions being net of the Reserve Amount, to Investors and Claimants that submitted Tax Forms by the applicable deadlines that had been announced by the Receiver in postings to the Receivership website:[8]

1. April 2026 Catch-Up Distribution

In accordance with the Plan, in the April 2026 Catch-Up Distribution the Receiver distributed $1,168,714.15 by check or wire transfer to those Investors that (i) submitted a Tax Form to the Receivership Team after the Tax Form submission deadlines for prior Distributions, (ii) had not previously received a Distribution, and (iii) were otherwise entitled to Distributions under the Plan (each an "**April 2026 Eligible Investor**"), as follows:

(i) Distribution of Escrow Funds (Pot Component only), in the amount of $114,713.52 to 75 April 2026 Eligible Investors;[9]

(ii) Distribution of SpaceX Realized Cash (Silo Component and Pot Component) in the aggregate amount of $55,169.43 comprised of $4,242.29 (Silo Component) to 1 April 2026 Eligible Investor and $50,927.14 (Pot Component) to 75 April 2026 Eligible Investors;

(iii) Distribution of Rubrik Realized Cash (Silo Component and Pot Component) in the aggregate amount of $516,400.09 comprised of $119,756.74 (Silo Component)

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[8] Under the Plan, only those Investors and Claimants who submit Tax Forms are entitled to receive distributions.

[9] The number of Investors and Claimants that are identified in this Report as having received a Distribution is based on the number of applicable LP Numbers and Claim Numbers (collectively, the "**Identification Numbers**"). Identification Numbers may have received more than one check as part of a Distribution if the Identification Number represents more than one individual and/or entity that historically received Schedule K-1 tax forms from StraightPath.

to 10 April 2026 Eligible Investors and $396,643.35 (Pot Component) to 75 April 2026 Eligible Investors;

(iv) Distribution of Scopely Cash (Silo Component only) in the amount of $423,993.70 to 4 April 2026 Eligible Investors;

(v) Distribution of Palantir Realized Cash (Silo Component and Pot Component) in the aggregate amount of $18,474.45 comprised of $1,777.89 (Silo Component) to 3 April 2026 Eligible Investors and $16,696.56 (Pot Component) to 75 April 2026 Eligible Investors;

(vi) Distribution of Grab Realized Cash (Silo Component and Pot Component) in the aggregate amount of $15,190.04 comprised of $12,893.94 (Silo Component) to 2 April 2026 Eligible Investors and $2,296.10 (Pot Component) to 75 April 2026 Eligible Investors;

(vii) Distribution of Blend Realized Cash (Pot Component only) in the amount of $2,485.93 to 75 April 2026 Eligible Investors;

(viii) Distribution of Airbnb Realized Cash (Pot Component only) in the amount of $11,947.11 to 75 April 2026 Eligible Investors;

(ix) Distribution of SoFi Realized Cash (Pot Component) in the amount of $10,287.96 to 75 April 2026 Eligible Investors; and

(x) Distribution of the 23andMe Realized Cash (Pot Component) in the amount of $51.92 to 75 April 2026 Eligible Investors.

The Receiver provided further details of the April 2026 Catch-Up Distribution in the "Receiver's Notice of the April 2026 Catch-Up Distribution" dated April 14, 2026 [Dkt. 603].

2. June 2026 Distribution

In accordance with the Plan, in the June 2026 Distribution, the Receiver distributed $2,991,307.20 by check or wire transfer to those Investors and Claimants (each a "**June 2026 Eligible Investor**" or "**June 2026 Eligible Claimant**", as applicable**)** that (i) submitted a Tax Form to the Receivership Team by the announced deadline of May 15, 2026 and (ii) were otherwise entitled to Distributions under the Plan, as follows:

(i) Distribution of the Airbnb Realized Cash (Silo Component and Pot Component) in the amount of $150,563.63, comprised of $47,292.20 (Silo Component) to 7 June 2026 Eligible Investors and $103,271.43 (Pot Component) to 1,748 June 2026 Eligible Investors and 4 June 2026 Eligible Claimants;

(ii) Distribution of the SpaceX Realized Cash (Silo Component and Pot Component) in the aggregate amount of $1,501,950.03, comprised of $207,006.46 (Silo Component) to 11 June 2026 Eligible Investors and $1,294,943.57 (Pot Component) to 1,748 June 2026 Eligible Investors and 4 June 2026 Eligible Claimants;

(iii) Distribution of the Chime Realized Cash (Silo Component and Pot Component) in the aggregate amount of $388,979.85, comprised of $377,329.31 (Silo Component) to 22 June 2026 Eligible Investors and $11,650.54 (Pot Component) to 1,748 June 2026 Eligible Investors and 4 June 2026 Eligible Claimants;

(iv) Distribution of the Klarna Realized Cash (Silo Component and Pot Component) in the aggregate amount of $908,137.85, comprised of $826,711.60 (Silo Component) to 80 June 2026 Eligible Investors and $81,426.25 (Pot Component) to 1,748 June 2026 Eligible Investors and 4 June 2026 Eligible Claimants; and

(v) Distribution of the Grab Settlement Cash (Pot Component only) in the aggregate amount of $41,675.84 to 1,748 June 2026 Eligible Investors and 4 June 2026 Eligible Claimants.

The Receiver provided further details of the June 2026 Distribution in the "Receiver's Report on June 2026 Distribution" dated June 8, 2026 [Dkt. 616].

3. July 2026 Catch-Up Distribution

During the Reporting Period, the Receiver and the Receivership Team planned for a further Distribution, denominated as the "**July 2026 Catch-Up Distribution**", for those Investors who (i) had not previously received a Distribution, (ii) submitted a Tax Form in the period April 1, 2026 through July 8, 2026, and (iii) were otherwise entitled to Distributions under the Plan. The July 2026 Catch-Up Distribution was conducted after the end of the Reporting Period, on or about July 17, 2026.

C. Preparation for Future Events

As of the end of the Reporting Period (and through the date of this Report), the Receivership holds, directly or indirectly, the following Pre-IPO Shares:[10]

Investment	Number of Pre-IPO Shares[11]
Automation Anywhere	248,375
Dataminr	125,000
Eat Just	517,572
Flexport	75,000
Impossible Foods	1,505,589
Kraken	273,000
Plaid	20,150

[10] As noted above, StraightPath often did not acquire "shares" directly but invested in SPVs or entered into contractual arrangements regarding shares. Accordingly, not all Pre-IPO Shares referred to are actually "held" by the Receivership.
[11] The number of shares may be subject to modification including by an SPV upon a liquidation event and/or by share split events by the Pre-IPO Company.

ThoughtSpot	115,307
Zebra	506,523
Zipline	194,029

The Plan prescribes the Receiver's right, without further Court order, to dispose of the Receivership's Pre-IPO Shares. Specifically, under Section 4.6 of the Plan:

> Upon and after the Effective Date, the Receiver will continue to hold and maintain the Pre-IPO Shares in accordance with the Receivership Order, *provided, however*, that, beginning on the date that is two (2) years after the Effective Date, the Receiver is authorized, but not required, to liquidate all remaining Pre-IPO Shares in her discretion in accordance with the procedure set forth in Section 4.6.1. Notwithstanding the foregoing, the Receiver may liquidate Pre-IPO Shares in accordance with the procedures set forth in Section 4.6.1, without further Court Order, prior to the date that is two (2) years after the Effective Date if the Receiver determines, in her discretion, that (i) a sale of certain Pre-IPO Shares is in the best interests of the Receivership Estate, Investors, and Claimants, and (ii) proceeds of a sale, after Liquidation Costs, will be in an amount at least equal to the Silo Share Amount for those Pre-IPO Shares.

Subject to the terms of the Plan, the Receiver is considering whether to sell any of the Pre-IPO Shares prior to the lapse of two years from the Effective Date of the Plan and if so how, given StraightPath's complex share ownership structure.[12]

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

[12] *See* footnotes 7 and 10.

its filings with the SEC and that the release of the lock-up had been delayed. It was announced that 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. Triller Group successfully appealed, filed its 2025 Form 10-K, restored compliance with NASDAQ's periodic-reporting rule, and resumed NASDAQ trading on April 15, 2026. Triller Group continues to operate under a NASDAQ exception. The Receiver is following these developments. Any recovery on account of the Receivership's Triller Group shares remains uncertain.

III. Implementation of the Resolution Procedures

Since entry on March 30, 2023 of the Court order granting the Receiver's "Procedures Motion", the Receiver has been implementing the procedures described therein ("**Resolution Procedures**").[13]

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 of distribution such Investor received pre-Receivership from StraightPath, (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

[13] *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].

the Reporting Period, the Receivership Team continued to review and analyze Investor Objections and other inquiries that were submitted by Investors, and communicated with Investors, in order to resolve disputes without the need for further proceedings.

Under the Plan, there are multiple SP Agents whose Interests and Claims are subject to subordination. Because certain of the SP Agents did not respond to various notices from the Receivership Team, during the Reporting Period, on behalf of the Receiver, the Receivership Team sent these SP Agents Amended Investor Statements regarding the subordination of their Interests and/or Claims under the Plan. In accordance with the Resolution Procedures, each of these SP Agents was required by April 20, 2026 to submit any objection to the Amended Investor Statement or waive any further objection. The Receiver did not receive any such objection, and accordingly, these SP Agents have waived any objection to their Amended Investor Statement, including with respect to subordination of their Interests and/or Claims.

During the Reporting Period, the Receiver implemented a settlement agreement with a Claimant in which the Claimant withdrew its Claim of over $3 million without any payment or further obligation by the Receivership Estate. Additionally, during the Reporting Period, the Receiver implemented a settlement agreement with an SP Agent, in which the SP Agent forfeited a portion of his Distribution from the Receivership.

IV. <u>Taxes</u>

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 (or "QSF"). Additionally, the Receiver, submitted tax filings for the Receivership for the year 2025 and the Receivership Team assisted the Receiver in preparing amended 2022 tax filings for the SP Funds that will be filed 2026.

V. 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 June 30, 2026, the end of the Reporting Period, the Receivership Team had received or made over 8,400 individual communications by telephone and email with parties-in-interest, including receiving inquiries from over 1,425 Investors and other parties-in-interest.

To facilitate communications with parties-in-interest, the Receiver posted 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.

VI. The Thirteenth Status Report

In accordance with Section XV of the Receivership Order, on January 26, 2026, the Receiver filed the Thirteenth Status Report [Dkt. 581]. As a result of the Plan Order, Status Reports are now only filed twice per year, however, the Receiver files other interim reports as required or deemed necessary by the Receiver, such as notices of Distribution.

VII. CASH, EXPENSES, AND UNENCUMBERED ASSETS

Attached hereto as **Exhibit A** is the Standardized Fund Accounting Report ("**SFAR**") covering the period January 1, 2026 through June 30, 2026, 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 June 30, 2026, the Receivership bank and securities accounts held approximately (1) Cash in the amount of $29,162,993.59 comprised of (i) Cash in the amount of $50,338.66 that had been transferred from the Receivership Entities' pre-Receivership accounts or held in brokerage accounts; (ii) Cash in the amount of $721,953.70 from interest income; (iii) Cash in the amount of $22,975,863.58 allocated to the Reserves required under the Plan;[14] (iv) $5,414,837.65 awaiting distribution;[15] (v) $20.93 remaining of the Escrow Funds permitted for the payment of Receivership operating expenses; and (2) public securities held in brokerage accounts or shares held through SPVs valued in the amount of $242,008.69.

As of June 30, 2026, the Court-approved fees and expenses of the Receiver the Receivership Team are in the amount of $17,109,994.56 in fees and $237,632.63 in expenses, of which (i) the aggregate amount of $4,875,440.09 in fees is subject to holdback, and (ii) and the aggregate amount of $12,472,187.11 (including expenses) is not subject to holdbacks (the "**Previously Approved Non-Holdback Amount**"). As of June 30, 2026, as permitted by Court order, the Receiver had paid $11,746,042.05 of the Previously Approved Non-Holdback Amount to the Receiver and the Receivership Team.

The fees and expenses for the Receiver, Otterbourg, Stout, Stretto and BRG incurred during the Reporting Period total $2,028,016.71.

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[14] As of the end of the Reporting Period (June 30, 2026), the Reserve balances were as follows: (i) Disputed Claim Reserve in the amount of $8,554,000.66; (ii) Tax Reserve in the amount of $13,263,195.43; and (iii) Administrative Reserve in the amount of $1,158,667.49.

[15] This category includes amounts distributed as part of the July 2026 Catch-Up Distribution and amounts held pending receipt of Tax Forms from those Investors that as of June 30, 2026 had failed to deliver them.

B. Cash Disbursements and Receipts

Cash disbursements during the Reporting Period totaled $7,985,873.97. This amount consisted of (i) $4,143,550.81 in distributions to Investors and Claimants;[16] (ii) $43,305.30 in business expenses (including data and hosting fees and bank and technology fees); (iii) $3,739,707.50 in Court-approved payments of professional fees to the Receiver and members of the Receivership Team; and (iv) $59,310.36 in Liquidation Costs for fees that were deducted from the cash proceeds of the sale of Chime and Klarna shares.

Cash receipts during the Reporting Period totaled $2,349,116.24, consisting of Realized Cash (i.e., proceeds net of Liquidation Costs but before deduction of Reserve amounts) of (i) $527,949.50 from the Receiver's sale of Chime shares, (ii) $1,320,371.28 from the Receiver's sale of Klarna shares; (iii) $107,870.27 Grab Settlement Cash recovered from the Receiver's claim in the Grab Litigation, and (iv) interest income of $392,925.19 from amounts on deposit in Receivership accounts.

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

A. Receivership Property

As of June 30, 2026, the value of the public securities held by the Receivership Estate equaled $242,008.69.

As of June 30, 2026, the primary assets of the Receivership Estate consisted of the following; (i) Cash,[17] cash equivalents and public securities of approximately $29,405,002.28 as described above; and (ii) Pre-IPO Shares in an undetermined value, including both direct holdings

[16] This amount is at variance with other Distribution amounts noted in this Report due to timing issues regarding wire transfers still in process and stopped checks that were not re-issued in the Reporting Period.
[17] This includes Cash held in the Reserves. *See* footnote 14.

and indirect holdings (through investments in SPVs or through forward contracts and economic interest agreements).[18]

IX. 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, 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 StraightPath Founder Criminal Defendants (defined below) 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. StraightPath Founder Criminal Action

On November 29, 2023, the U.S. Attorney's Office for the Southern District of New York ("**USAO**") brought criminal charges against Brian K. Martinsen ("**Martinsen**"), Michael A. Castillero ("**Castillero**") and Francine A. Lanaia ("**Lanaia")** (the "**StraightPath Founder Criminal Defendants**") relating to their operation of StraightPath. *See U.S.A. v. Castillero*, 23-cr-00622, Dkt. 1 (S.D.N.Y. 2023) (the "**StraightPath Founder Criminal Action**"). On November 4, 2025, after a jury trial, the StraightPath Founder Criminal Defendants were found guilty on all counts of the indictment against them. *See* StraightPath Founder Criminal Action at Dkt. 196. On May 20, 2026, United States District Judge Jesse M. Furman sentenced each of the

[18] *See* footnotes 7 and 10.

StraightPath Founder Criminal Defendants to terms in prison. Specifically, Michael A. Castillero was sentenced to 11 years in prison, Brian K. Martinsen was sentenced to 10 years in prison and Francine A. Lanaia was sentenced to 8 years in prison. The Court also ordered forfeiture by each StraightPath Founder Criminal Defendant as follows: Michael Castillero: $24,279,516.80; Francine Lanaia $24,259,128.80; and Brian Martinsen $25,355,714.43, and also ordered restitution from all the StraightPath Founder Criminal Defendants in the amount of $115 Million. *See* Order dated May 20, 2026 (the "**Restitution Order**") in the StraightPath Founder Criminal Action [Dkt. 243].[19]

The StraightPath Founder Criminal Defendants have appealed their convictions.

As noted above, the Receiver submitted a victim impact statement (the "**Receiver's VIS**") in connection with sentencing of the StraightPath Founder Criminal Defendants. The Receiver's VIS provided the Court with a detailed, forensic account of StraightPath's operations, the flow of Investor funds, and the economic consequences of the crimes for which the StraightPath Founder Criminal Defendants were convicted.

Importantly, the Receiver's VIS also informed the Court of the Receiver's existing infrastructure for administering recoveries, including the Court-approved Plan and the Receiver's demonstrated ability to distribute funds pro rata to Investors efficiently and equitably. In that regard, the Restitution Order provides, among other things, that "… all restitution payments will be distributed by the Clerk of the Court to the Receiver to be held in escrow for the benefit of the Fund Victims and Investor Victims … which the Receiver will distribute to the Investor Victims

[19] Restitution is subject to the following: "The defendant will commence monthly installment payments of at least 15% percent of the defendant's gross income, payable on the first of each month, except that while the defendant serves a term of imprisonment, the required installment payments may be made through the Bureau of Prisons' (BOP) Inmate Financial Responsibility Program (IFRP), subject to 18 U.S.C. § 3664(n), and if the defendant does not participate in the IFRP, his monthly payments while serving his term of imprisonment shall be at least 15% percent of the defendant's gross income, payable on the first of each month." *See* Restitution Order at 5.

as if property of the Receivership pursuant to the terms of the Receiver's Plan of Distribution …." See Restitution Order at 3. The Restitution Order (at 4) also confirms the Receiver's right to seek remission (i.e., recovery) on behalf of the Receivership Estate of any forfeited amounts.

C. Legend Founder Criminal Action

On June 6, 2024, the USAO brought criminal charges against Mario Gogliormella ("**Gogliormella**"), Steven Lacaj ("**Lacaj**") and Karim Ibrahim ("**Ibrahim**" and collectively, the "**Legend Founder Criminal Defendants**") concerning their activities in forming and operating Legend Venture Partners LLC and affiliates ("**Legend**") and also their activities in referring Investors to StraightPath through their company, L&G Capital Corp. See *U.S. v. Gogliormella, et al.*, 24-cr-00362 (S.D.N.Y. 2024) [Dkt. 2]. In January 2026, each of the Legend Founder Criminal Defendants pled guilty to conspiracy and investment advisor fraud. Sentencing of the Legend Founder Criminal Defendants is currently scheduled to take place in September 2026.

X. 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.

Dated: July 27, 2026
New York, New York

OTTERBOURG P.C.

By: */s/Peter Feldman*
Peter Feldman
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Counsel for Melanie L. Cyganowski, as Court-Appointed Receiver

<u>EXHIBIT A</u>

SFAR

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
Receivership; Civil Court Docket No. 1.22-cv-03897-LAK

			FUND ACCOUNTING					
			Reporting Period January 1, 2026 to June 30, 2026			Cumulative Total from June 14, 2022 to June 30, 2026		
			Detail	Subtotal	Grand Total	Detail	Subtotal	Grand Total
	Line 1	**Beginning Period Balance**			$ 37,936,395.50			$ -
		Increase in Fund Balance:						
	Line 2	Business Income	$ -			$ -		
	Line 3	Cash and Securities	(2,894,635.49)			2,076,515.84		
	Line 4	Interest and Dividend Income	392,925.19			721,953.70		
[1]	Line 5	Business Asset Liquidation	1,848,320.78			102,441,624.03		
	Line 6	Personal Asset Liquidation	-			-		
[2]	Line 7	Third-Party Litigation Income	107,870.27			107,870.27		
[3]	Line 8	Miscellaneous - Other	-			15,188,197.45		
		Total Funds Available (Lines 1 - 8)		**$ (545,519.25)**	**$ 37,390,876.25**		**$ 120,536,161.29**	**$ 120,536,161.29**
		Decrease in Fund Balance:						
	Line 9	**Disbursements to Investors**	(4,143,550.81)	**(4,143,550.81)**		(55,701,197.54)	**(55,701,197.54)**	
	Line 10	Disbursements for Receivership Operations:						
[4]	Line 10a	Disbursements to Receiver or Other Professionals	(3,739,707.50)			(11,744,295.05)		
	Line 10b	Business Asset and Operating Expenses	(41,505.30)			(444,905.26)		
	Line 10c	Personal Asset Expenses	-			-		
	Line 10d	Investment Expenses	(59,310.36)			(354,068.94)		
	Line 10e	Third-Party Litigation Expenses	-			-		
	Line 10f	Tax Administrator Fees and Bonds	-			-		
	Line 10g	Federal and State Tax Expenses	-			(22,858,188.22)		
		Total Disbursements for Receivership Operations		**(3,840,523.16)**			**(35,401,457.47)**	
[5]	Line 11	**Disbursements for Distribution Expenses Paid by the Fund**	**-**	**-**		**-**	**-**	
	Line 12	Disbursements to Court/Other:						
	Line 12a	Court Filing Fees	-			(4,214.00)		
	Line 12b	Bank and Technology Fees	(1,800.00)			(24,115.00)		
	Line 12c	Bank Legal Fees	-			(175.00)		
		Total Disbursements to Court/Other		**(1,800.00)**			**(28,504.00)**	
		Total Funds Disbursed (Lines 9 - 11)		**$ (7,985,873.97)**	**$ (7,985,873.97)**		**$ (91,131,159.01)**	**$ (91,131,159.01)**
	Line 13	**Ending Balance (as of 6/30/2026)**			**$ 29,405,002.28**			**$ 29,405,002.28**
	Line 14	**Ending Balance of Fund - Net Assets:**						
	Line 14a	Cash & Cash Equivalents	29,162,993.59			29,162,993.59		
	Line 14b	Investments	242,008.69			242,008.69		
	Line 14c	Other Assets or Uncleared Funds	-			-		
		Total Ending Balance of Fund - Net Assets:			**$ 29,405,002.28**			**$ 29,405,002.28**
	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............................	....	....	1,752	....	....	1,752
		# of Claimants/Investors Paid Since Inception of Fund.........................	....	....	1,761	....	....	1,761

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

In March 2026, the Receiver sold 26,538 shares of Chime resulting in net cash proceeds of $527,754.50, after deducting fees.

In March 2026, the Receiver sold 23,160 shares of Klarna resulting in net cash proceeds of $315,822.08, after deducting fees.

In May 2026, the Receiver sold 62,232 shares of Klarna resulting in net cash proceeds of $945,433.84, after deducting fees.

[2] In April 2026, the Receiver received $107,870.27 from the class action litigation known as In re Grab Holdings Ltd. Securities Litigation, which relates to StraightPath's pre-receivership interests in Grab Holdings Ltd. public securities.

[3] 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.

[4] 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 $35,429,961.47, of which $1,149,979.07 was paid from the Escrow Funds, leaving a balance $20.93 available for fees and expenses of the Receivership available from the Escrow Funds.

Of the $11,744,295.05 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, and $9,323,844.43 was paid from the Reserves allocated from asset liquidation proceeds.

[5] 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: Jully 27, 2026