



September 23, 2025

***Via E-Mail***

Shanmukha Puttagunta  
2120 Wooster Place  
Woodland, CA 95776  
[sravan.puttagunta@gmail.com](mailto:sravan.puttagunta@gmail.com)

**Orrick, Herrington & Sutcliffe LLP**

The Orrick Building  
405 Howard Street  
San Francisco, CA 94105-2669

+1 415 773 5700  
[orrick.com](http://orrick.com)

**M. Todd Scott**

E [tscott@orrick.com](mailto:tscott@orrick.com)  
D +1 415 773 5992  
F +1 415 773 5759

Re: Inspection Demand on Luminar Technologies, Inc.

Dear Mr. Puttagunta

We represent Luminar Technologies, Inc. (“Luminar” or the “Company”) with regard to your September 5, 2025 stockholder inspection demand under 8 Del C. § 220.<sup>1</sup> The Demand concerns Luminar’s 2024 “acquisition of assets from Solstice Research Inc. (“Solstice”) via Condor LLA,” and is “made in connection with, and to cross-reference disclosures against, the related action pending in the Delaware Court of Chancery, *Anuj Gupta v. Safka and Harvey*, C.A. No. 2024-1296-SEM, which concerns Solstice’s conduct in connection with the same transaction.” As the Demand admits, the purpose of the Demand is to allow you to “cross-reference fiduciary statements and disclosures made by Solstice’s officer’s and directors . . . to determine whether . . . inducements and side payments were made to Solstice insiders,” whether “staggered exit mechanics were utilized through Condor,” whether “release waivers were imposed selectively” on Solstice stockholders,” and whether “board oversight failures occurred” with the Solstice board of directors. In short, you seek documents from Luminar to advance your ongoing claims in the *Gupta* litigation, and only recently purchased three shares in Luminar in order to bring the Demand.

The Demand, however, does not satisfy the requirements of 8 Del C. § 220 (“Section 220”), and must be rejected for two independent reasons. First, the Demand does not articulate a proper purpose for inspection. “The propriety of the stockholder’s purpose is the paramount factor in determining whether a stockholder is entitled to inspection of corporate books and records,” *Simeone v. Walt Disney Co.*, 302 A.3d 956, 966 (Del. Ch. 2023) (citation omitted),” and a proper purpose is defined as “a purpose reasonably related to such person’s interest *as a stockholder*,” 8 Del. C. § 220(b) (emphasis added); *accord Seinfeld v. Verizon Commc’ns, Inc.*, 909 A.2d 117, 121

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<sup>1</sup> It would appear that your September 5, 2025 demand was followed by another identical demand that is not dated but attaches a notarized form dated September 15, 2025. This response addresses both demands as the “Demand.”

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(Del. 2006). Here, your stated purpose is “unrelated to the [your] purpose as a stockholder” *of Luminar, Sutherland v. Dardanelle Timber Co.*, 2006 WL 1451531, at \*9 (Del. Ch. May 16, 2006), and concerns your interests as a stockholder of Solfice, and your ongoing litigation against Solfice and its insiders. But Section 220 “not a way to circumvent discovery proceedings” in ongoing litigation, *Highland Select Equity Fund, L.P. v. Motient Corp.*, 906 A.2d 156, 165 (Del. Ch. 2006), *aff’d*, 922 A.2d 415 (Del. 2007), and cannot be used to advance your personal interests unrelated to your interests as a Luminar stockholder, *see, e.g., Helmsman Mgt. Serv., Inc. v. A&S Consult., Inc.*, 525 A.2d 160, 167 (Del. Ch. 1987) (addressing whether stockholder was seeking inspection primarily to advance its interest as stockholder or creditor); *BBC Acq. Corp. v. Durr-Fillauer Med., Inc.*, 623 A.2d 85, 91 (Del. Ch. 1992) (rejecting demand where the purpose for the inspection related to a plaintiff’s “status as a bidder,” and not “its status as a [ ] stockholder”). Put simply, because your “primary purpose for inspection is to advance [your] interests as [a stockholder in Solfice] and a litigant, and “not as stockholder [in Luminar], the Company’s rejection of the Demand [is] justified.” *Georgia Notes 18, LLC v. Net Element, Inc.*, 2021 WL 5368651, \*4 (Del. Ch. Nov. 18, 2021).

Second, to the extent you maintain the Demand seeks to investigate purported wrongdoing by Luminar, the Demand must be rejected because it does not provide a credible basis to suggest that Luminar did anything wrong. *See, e.g., Seinfeld*, 909 A.2d at 118 (where a demand seeks to investigate wrongdoing, it must “present ‘some evidence’ to suggest a ‘credible basis’ from which a court can infer that mismanagement, waste or wrongdoing may have occurred”); *Helmsman Mgmt. Servs., Inc. v. A & S Consultants, Inc.*, 525 A.2d 160, 166 (Del. Ch. 1987) (“A mere statement of a purpose to investigate possible general mismanagement, without more, will not entitle a shareholder to broad [Section] 220 relief. There must be some evidence of possible mismanagement as would warrant further investigation of the matter.”). Here, the Demand does not even suggest that Luminar or its insiders committed any wrongdoing in connection with the acquisition of assets from Solfice (or otherwise), let alone offer a credible basis from which to infer their wrongdoing, and thus does not comport with the requirements of Section 220. *See Bizzari v. Suburban Waste Services, Inc.*, 2016 WL 4540292, \*6 (Del. Ch. 2016) (a credible basis is not established absent “evidence from which mismanagement or wrongdoing may be inferred”).

Regards,

