

SEC Disclosures - Civil Maps Acquisition

Overview: This section contains all disclosures made by Luminar Technologies, Inc. (Ticker: LAZR) in its SEC filings regarding the acquisition of certain assets from Solrice Research, Inc. (d/b/a Civil Maps). These disclosures span from the initial announcement in August 2022 through subsequent quarterly and annual reports.

Note: All disclosures below are excerpted from public SEC filings. These are Luminar's own statements about the transaction and should be read alongside the court documents in the §220 case which raise questions about disclosure adequacy and stockholder approval.

Initial Disclosure - Q2 2022

10-Q

Filed: August 9, 2022

Segment Information:

"In June 2022, the Company acquired assets from Solstice Research, Inc. ('Solstice'), which have been included in the Autonomy Solutions segment."

Business Combinations Note:

"On June 15, 2022, the Company completed its acquisition from Solstice of certain assets that are expected to advance Luminar's software development capabilities. The transaction was determined to be an asset acquisition under ASC 805, Business Combinations, with substantially all of the fair value attributable to acquired technology."

Stock Issuance:

"On June 15, 2022, we issued 374,193 shares of Class A Common Stock in connection with the acquisition of Solstice assets pursuant to a private placement in reliance on Section 4(a)(2) of the Securities Act."

[View Full 10-Q Filing →](#)

Q3 2022 Disclosure

10-Q

Filed: November 4, 2022

Business Combinations Note:

"On June 15, 2022, the Company completed its acquisition from Solfice of certain assets that are expected to advance Luminar's software development capabilities. The transaction was determined to be an asset acquisition under ASC 805, Business Combinations, with substantially all of the fair value attributable to acquired technology."

Note: This quarterly filing repeated the same disclosure language without additional details.

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Annual Report - 2022

10-K

Filed: February 28, 2023

Business Description - Software Capabilities:

"Through internal development as well as the recent acquisition of certain assets of Solfice (aka Civil Maps), we expect to be able to utilize our point-cloud data to achieve precise vehicle localization and to create and provide continuous updates to a high definition map of a vehicle's environment."

Business Combinations Note:

"On June 15, 2022, we completed our purchase of certain assets from Solfice Research, Inc. ('Solfice'). These assets are expected to advance our software development capabilities. The transaction was determined to be

an asset acquisition under ASC 805, Business Combinations, with substantially all of the fair value attributable to acquired technology."

Segment Information:

"In June 2022, the Company acquired certain assets from Solrice Research, Inc. ('Solrice' or 'Civil Maps'). Operations of Civil Maps have been included in the Autonomy Solutions segment."

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Subsequent Quarterly Reports (2023-2025)

Multiple 10-Q & 10-K Filings

Filed: 2023 - 2025

In subsequent quarterly (10-Q) and annual (10-K) filings from 2023 through 2025, Luminar continued to reference the Civil Maps acquisition in the context of:

- **Segment Information:** Noting that Civil Maps operations are part of the Autonomy Solutions segment
- **Use of Estimates:** Including "assets acquired in mergers and acquisitions including intangible assets" as part of management's significant estimates
- **Software Development:** References to utilizing point-cloud data for vehicle localization and HD mapping capabilities

Note: The filings from 2023-2025 did not provide additional substantive disclosure about the transaction structure, consideration paid, or details beyond the initial disclosures made in 2022.

[Q1 2023 10-Q](#) → [Q2 2023 10-Q](#) → [Q3 2023 10-Q](#) → [2023 10-K](#) → [Q1 2024 10-Q](#) → [Q2 2024 10-Q](#) →
[Q3 2024 10-Q](#) → [2024 10-K](#) → [Q1 2025 10-Q](#) → [Q2 2025 10-Q](#) →

Key Observations

What Luminar Disclosed:

- Acquisition completed on June 15, 2022
- Assets expected to advance software development capabilities
- Treated as asset acquisition (not business combination) under ASC 805
- Substantially all fair value attributable to acquired technology
- 374,193 shares of Class A Common Stock issued
- Civil Maps technology to be used for vehicle localization and HD mapping
- Operations integrated into Autonomy Solutions segment

What Luminar Did NOT Disclose in SEC Filings:

- Total cash consideration paid (if any)
- Details about which specific assets were acquired
- Fair value breakdown or purchase price allocation

- Number of Solfice employees that joined Luminar
- Any earn-out or contingent consideration arrangements
- Material terms of any employment agreements with former Solfice insiders
- The stockholder approval process at Solfice
- Any related party transactions or conflicts of interest

Note: The §220 books and records action filed in Delaware Court of Chancery suggests that there may be significant additional information about compensation arrangements, stockholder voting, and potential conflicts of interest that were not disclosed in Luminar's public SEC filings.

Critical Disclosure Gaps: Vote Cleansing Requirements

Context: The Corwin Cleansing Standard

For the Solfice stockholder vote to "cleanse" potential conflicts under Delaware's Corwin doctrine, stockholders needed **full and fair disclosure** of all material facts before voting. The §220 case alleges critical information was withheld. Based on court filings, here's what appears to be missing from Luminar's public disclosures:

1. Employment Agreements as Closing Conditions (APA §7.2(e))

What the §220 Case Reveals:

- The Asset Purchase Agreement (APA) Section 7.2(e) listed **employment agreements with Stefan Safko and Scott Harvey** as explicit **closing conditions**
- Both Safko and Harvey were **Solfice board members with fiduciary duties** to all stockholders at the time of the transaction
- Their employment agreements being closing conditions means the deal could not close without securing their personal employment with Luminar

What Luminar Disclosed:

- **✗ Nothing** about employment agreements
- **✗** No disclosure that board members would become Luminar employees
- **✗** No disclosure that their employment was a closing condition
- **✗** No disclosure of compensation terms for these board members

Why This Matters for Vote Cleansing:

If Solfice stockholders were not informed that board members voting on the transaction would receive employment agreements as a condition of closing, they could not properly assess whether those directors' votes and recommendations were conflicted. This is material information that could affect the validity of the stockholder vote under Corwin.

2. RSU Awards to Insiders and Directors

What the §220 Case Reveals:

- Multiple Solstice insiders received **Restricted Stock Unit (RSU) awards** in Luminar stock as part of the transaction
- Recipients included **Stefan Safko** (board member), **Scott Harvey** (board member), and **Satya Vakkaleri**
- These RSUs represented **additional consideration beyond the pro rata distribution** to common stockholders
- RSU awards may have been structured as "release agreements" providing separation benefits

What Luminar Disclosed:

- ✓ **374,193 shares** of Class A Common Stock were issued "in connection with the acquisition"
- ✗ No breakdown of **who received these shares**
- ✗ No disclosure that **board members received RSU awards**
- ✗ No disclosure of the **vesting terms** or **valuation** of RSUs
- ✗ No disclosure distinguishing between **transaction consideration** vs. **employment compensation**

Why This Matters for Vote Cleansing:

Under Corwin, votes from "interested" stockholders (those receiving side benefits) do not count toward the cleansing majority. If directors and insiders received RSUs that were not disclosed to voting stockholders, their shares may need to be excluded from the vote tally. The §220 complaint alleges this could reduce the 54% approval to below 51%.

3. Alleged Voting Inducements to Major Stockholders

What the §220 Case Reveals:

- Plaintiffs allege that **Fabien Chraim**, a major common stockholder with significant voting power, may have received **undisclosed compensation** in exchange for voting yes
- If true, this would represent a **voting inducement** that should have been disclosed to all stockholders
- The §220 demand specifically seeks records about compensation or benefits provided to Chraim

What Luminar Disclosed:

- **✗ Nothing** about compensation to any individual Solstice stockholders
- **✗** No disclosure of **voting agreements** or **voting inducements**
- **✗** No disclosure of any **side deals** with major stockholders

Why This Matters for Vote Cleansing:

Delaware law requires disclosure of all material facts before a stockholder vote. If a major stockholder received undisclosed benefits in exchange for voting yes, that is quintessentially material information. Non-disclosure of voting inducements can invalidate the vote and eliminate Corwin protection, potentially exposing the transaction to entire fairness review.

4. Related Party Transactions and Conflicts of Interest

What the §220 Case Reveals:

- No special committee of **independent directors** was formed to evaluate the transaction

- Directors with **personal financial interests** (employment, RSUs) appear to have participated in approving the transaction
- Potential **self-dealing** by fiduciaries who stood to benefit beyond their pro rata share

What Luminar Disclosed:

- **✗** No disclosure of **related party transactions** with Solstice insiders
- **✗** No disclosure of **conflicts of interest** on the Solstice board
- **✗** No disclosure that directors had **personal financial interests** in the transaction
- **✗** No disclosure about the **approval process** or **fairness review** at Solstice

Why This Matters for Vote Cleansing:

Stockholders voting on a transaction need to know if their fiduciaries have conflicts of interest. When directors stand to personally benefit from a deal, stockholders must be informed so they can properly evaluate whether the transaction is truly in the company's best interest or whether it benefits insiders at the expense of common stockholders.

5. Purchase Price and Consideration Breakdown

What the \$220 Case Reveals:

- Questions about the **adequacy of consideration** paid for Civil Maps' assets
- Questions about how consideration was **allocated** between transaction proceeds and insider compensation
- Questions about whether the **purchase price** was negotiated at arm's length

What Luminar Disclosed:

- ✓ **374,193 shares** were issued (valued at approximately \$4.9M based on August 2022 stock price of ~\$13/share)
- ✗ No disclosure of **cash consideration** (if any)
- ✗ No disclosure of **total purchase price**
- ✗ No disclosure of **asset valuation** or **fairness opinion**
- ✗ No disclosure of how much went to **stockholders vs. insiders**

Why This Matters for Vote Cleansing:

Stockholders cannot make an informed decision without knowing the total value of the transaction and how it compares to the company's worth. If insiders received a disproportionate share of the consideration through employment agreements, RSUs, and other side benefits, that reduces what's available for common stockholders and is material to their voting decision.

Summary: Mapping Disclosed vs. Undisclosed Information

Information Category	Luminar Disclosure	Material to Vote?	Affects Corwin?
Transaction closing date (June 15, 2022)	✓ Yes	No	No

Information Category	Luminar Disclosure	Material to Vote?	Affects Corwin?
Asset acquisition (not business combination)	✓ Yes	No	No
374,193 shares issued	✓ Yes	Partial	Partial
Employment agreements with board members	× No	Yes	Yes
Employment agreements as closing conditions (APA §7.2(e))	× No	Yes	Yes
RSU awards to Safko, Harvey, Vakkaleri	× No	Yes	Yes
Compensation/benefits to major stockholder Fabien Chraim	× No	Yes	Yes
Voting inducements or agreements with stockholders	× No	Yes	Yes
Conflicts of interest on Solfice board	× No	Yes	Yes
	× No	Partial	Partial

Information Category	Luminar Disclosure	Material to Vote?	Affects Corwin?
Total purchase price / cash consideration			
Allocation of consideration (stockholders vs. insiders)	× No	Yes	Yes
Stockholder approval process at Solrice	× No	Partial	Yes

Legend:

- **"Material to Vote?"** - Would a reasonable Solrice stockholder consider this information important in deciding how to vote?
- **"Affects Corwin?"** - Could non-disclosure of this information prevent the stockholder vote from having a "cleansing" effect under Corwin?

Critical Conclusion: Luminar's SEC filings disclosed the existence of the Civil Maps acquisition but omitted critical details about compensation to insiders, employment agreements as closing conditions, and potential voting inducements. These omissions are precisely what the §220 books and records action seeks to investigate, as they are material to determining whether the Solrice stockholder vote validly "cleansed" the transaction under Delaware law.