

IN THE COURT OF CHANCERY OF THE STATE OF
DELAWARE

ANUJ GUPTA,
Plaintiff,\

v.

C.A. No. 2024-1296-SEM

STEFAN SAFKO and SCOTT
HARVEY,
Defendants.

AFFIDAVIT IN SUPPORT OF PLAINTIFF:
SRAVAN PUTTAGUNTA

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SRAVAN PUTTAGUNTA

I, Shanmukha Sravan Puttagunta, being duly sworn, depose and state as follows:

I. Identity and Role

1. I am the original founding Chief Executive Officer of Solfice Research, Inc. (“Solfice” or the “Company”).
2. I incorporated Solfice in Delaware and led the Company from inception through its formative years.
3. I am the principal inventor and lead author on patents forming Solfice’s core intellectual property portfolio. These inventions were conceived, reduced to practice, and prosecuted under my supervision as defined in Exhibit A.
4. I remain the single largest stockholder across all classes of Solfice stock. My equity position reflects my initial contributions, ongoing commitment, and continuing stake in the Company’s fair governance as defined in Exhibit B.

II. Contributions

5. From inception, I contributed approximately eighteen (18) months of uncompensated labor to develop the Company's foundational intellectual property, technical architecture, and product roadmap.
6. These contributions enabled Solfice to raise outside investment, secure customer interest, and achieve a peak valuation exceeding one hundred million dollars (\$100,000,000) as evidenced in Exhibit C.
7. My work directly established the commercial viability of Solfice's technology, including its mapping, perception, and autonomy systems.

III. Transition of Management

8. Following my tenure as Chief Executive Officer, I appointed Stefan Safko as my successor with the expectation that he would discharge his fiduciary duties to all stockholders in accordance with Delaware law.

9. I also appointed Scott Harvey as Chief Technology Officer to support product execution.

10. At the time of these appointments, I reasonably relied on both individuals, as well as controlling stockholder Fabien Chraim, to act with fairness, loyalty, and candor toward all equity holders.

IV. Conduct of Successor Management

11. After assuming control, Mr. Safko and others sought to procure from me:

a. A **power of attorney** that would have transferred my voting rights and authorized discretionary distributions as evidenced in Exhibit D;

and

b. **Release waivers** that would have extinguished my ability to bring claims arising from fiduciary misconduct as evidenced in Exhibit E.

12. I did not sign, execute, or authorize these blanket requests.

13. Following my refusal, I was excluded from material information concerning the Company's financial operations, governance, and strategic transactions.

V. Asset Sale to Luminar Technologies

14. I understand that, in connection with the Company's sale of assets to Luminar Technologies, Mr. Safko and other insiders received compensation, inducements, or side arrangements.

15. These arrangements were not disclosed to me or to the broader stockholder base.

16. Such diversion of transaction value is not insulated by contractual liquidation preferences, and—if proven—constitutes a breach of fiduciary duty.

VI. Valuation Decline and Lack of Disclosure

17. During my leadership, Solstice achieved a valuation of approximately one hundred million dollars (\$100,000,000).

18. Under Mr. Safko's leadership, the Company's valuation declined precipitously to approximately ten million dollars (\$10,000,000).
19. Throughout this decline, the Company provided no meaningful stockholder communications, no press releases, and no transparent reporting of strategic direction or financial performance.

VII. Fiduciary Duties

20. Under Delaware law, directors, officers, and controlling stockholders owe duties of loyalty, candor, and fairness to the Company and its stockholders.
21. By diverting value through undisclosed inducements and waivers, successor fiduciaries acted contrary to these obligations.
22. Stockholders are entitled to confidence that material votes—such as those authorizing the Luminar asset sale—were cast without undisclosed side payments or coercion.

VIII. Exhibits and Required Disclosure

23. Attached as exhibits to this affidavit are true and correct copies of the

following documents:

- **Exhibit A:** The intellectual property ledger documenting conception, assignment, and ownership of Solstice's patents and core intellectual property. (referenced in Section I)
- **Exhibit B:** Proof of my stock ownership in Solstice Research, Inc. (referenced in Section I)
- **Exhibit C:** Materials evidencing Solstice's peak valuation of approximately \$100,000,000 during my tenure as Chief Executive Officer. (referenced in Section II)
- **Exhibit D:** Request transmitted to me by Company counsel for a power of attorney authorizing a \$500,000 discretionary payout. (referenced in Section IV)
- **Exhibit E:** Release waiver requests presented to me in connection with the asset sale. (referenced in Section IV)

24. I did not sign or authorize the power of attorney request described in Exhibit B.
25. The fact that Company counsel circulated a \$500,000 discretionary payout proposal demonstrates that inducements were available to management and select stakeholders.
26. It is highly probable that similar inducements without a power of attorney were extended to other key decision-makers, including controlling stockholder Fabien Chraim.
27. Because Mr. Chraim's ownership position gave his vote decisive influence in approving the asset sale, it is essential to establish whether his vote was free from taint.

IX. Support for Inspection

28. The matters described herein underscore the importance of transparency into inducements, waivers, and side arrangements connected to the Luminar transaction.

29. A books and records inspection under 8 Del. C. § 220 is necessary to investigate whether fiduciary duties were breached, and to determine whether the asset sale was tainted by undisclosed self-dealing or coercion.

30. Such an inspection is narrowly tailored to the proper purpose of protecting stockholder rights and ensuring accountability of directors, officers, and controlling stockholders.

X. Affirmation

I affirm under penalty of perjury under the laws of the State of Delaware that
the foregoing is true and correct to the best of my knowledge.

Dated: 08/28/2025, 2025

Shanmukha Sravan Puttagunta

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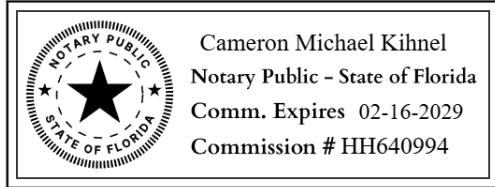
Sworn and subscribed before me this 28 day of August, 2025.
See Attached Notarial Doc

Jurat

State of Florida
County of Orange

Sworn to (or affirmed) and subscribed before me this 28 day of August, 2025,
by SHANMUKHA PUTTAGUNTA (name of signer). This notarial act was an online
notarization.

(Seal)



Notarized Online with NotaryLive.com

Cameron Michael Kihnel
Notary Public - State of Florida
Comm. Expires 02-16-2029
Commission # HH640994

Type of Identification Produced: Drivers License

Cameron Michael Kihnel

Signature of Notary Public

Cameron Michael Kihnel, Notary Public

Print/ Type/ Stamp Commissioned Name of Notary Public

Personally Known: _____

OR Produced Identification: X

