

Corporate Developments

This section tracks Luminar Technologies' corporate developments following the Civil Maps acquisition, with particular focus on financial distress and asset liquidation risks that may affect the disputed Solrice IP ownership.

Luminar's Financial Distress and Potential Asset Liquidation

\$400M Debt Obligation and Liquidation Consideration

Luminar Technologies is currently facing significant financial pressure due to a **\$400 million debt obligation**. As part of its strategic review to address this financial distress, Luminar is actively considering liquidating certain assets, including intellectual property acquired from previous transactions.

Critical Issue: Among the assets Luminar is considering for sale is the **Solfice Research intellectual property** acquired in the June 2022 Civil Maps transaction—the same assets that are currently the subject of ongoing litigation regarding the validity of stockholder approval and proper disclosure.

Disputed Title and Clean Ownership Risk

Risk of Transferring Assets Without Clean Title

The pending §220 books and records litigation raises fundamental questions about whether the Solfice asset sale received valid stockholder approval under Delaware law. Key allegations include:

- Undisclosed compensation to board members (Stefan Safko, Scott Harvey)
- Employment agreements listed as closing conditions but not disclosed to stockholders
- Alleged undisclosed compensation to major stockholder Fabien Chraim (16% voting power)
- Vote coercion through valuation manipulation (\$20M reduced to \$10M after Sravan demanded disclosure)
- Failure to achieve disinterested majority approval when interested votes are excluded

⚠ Title Risk: If the court determines that the Solfice stockholder vote was invalid due to inadequate disclosure or vote coercion, Luminar may not have clean title to the Solfice IP assets. Any attempt to

sell these assets to a third-party buyer without disclosing this disputed title could expose both Luminar and the purchaser to significant legal liability.



Urgent Disclosure Requirement - Thomas Fennimore Departure

November 13 Deadline for Material Disclosure

Thomas Fennimore, who represented Luminar's interests in the original Civil Maps transaction and served as a key decision-maker, is scheduled to depart from Luminar on **November 13, 2025**. Given the urgency of this matter and Luminar's consideration of selling the disputed Solrice IP, it is critical that Fennimore disclose the disputed title status prior to his departure.

Public Disclosure Imperative: With the public disclosure of this litigation and the disputed nature of the asset ownership, Luminar now has an obligation under federal securities laws to disclose this material information to:

- The general investing public
- Luminar's current shareholders

- Any potential purchasers of the Solfice IP assets

Failure to disclose the ongoing litigation and disputed ownership could constitute securities fraud, as this information is material to Luminar's asset valuation and any representations made to potential buyers.



Bankruptcy and Adversarial Claims

Plaintiff's Reserved Rights Under Bankruptcy Law

Given Luminar's significant debt burden and potential insolvency, there is a material risk that Luminar may seek bankruptcy protection. In such an event, questions regarding the validity of the Solfice asset acquisition become even more critical.

Notice to Creditors and Potential Purchasers: Plaintiffs hereby reserve all rights to file **adversarial claims** in any bankruptcy proceeding involving Luminar Technologies, Inc., including but not limited to:

- **Fraudulent transfer claims** – Challenging the Solrice asset transfer as conducted without proper stockholder approval
- **Preference claims** – If the transaction is determined to have occurred while Solrice was insolvent
- **Recovery of assets** – Seeking return of improperly transferred assets to the rightful stockholders
- **Objections to asset sales** – Opposing any sale of the disputed Solrice IP without clear title resolution

Any purchaser of the Solrice IP from Luminar should conduct thorough due diligence regarding the disputed ownership and potential claims by former Solrice stockholders before completing such a transaction.

Implications for Stakeholders

Impact on Multiple Parties

For Former Solfice Stockholders:

- If the original transaction is invalidated, they may have claims to the IP or its proceeds
- Any sale by Luminar without clean title could trigger immediate legal action
- Bankruptcy proceedings may create opportunities to challenge the original transfer

For Luminar Shareholders:

- Undisclosed litigation risk affecting asset values and potential sales
- Material contingent liability that should be disclosed in SEC filings
- Potential securities fraud liability for inadequate disclosure

For Potential Purchasers of Solfice IP:

- Significant due diligence required regarding title validity
- Risk of purchasing assets subject to ownership disputes
- Potential exposure to fraudulent transfer claims in bankruptcy

- Requirement to obtain title insurance or indemnification from Luminar

Transparency Notice: This public disclosure ensures that all stakeholders—including Luminar management, current shareholders, potential asset purchasers, and bankruptcy courts—are on notice of the disputed ownership of the Solrice IP assets and the ongoing Delaware Chancery litigation.