



Sravan Puttagunta <sravan.puttagunta@gmail.com>

Conversation with Luminar Technologies

10 messages

Pahlavan, R. Arman (PAO) <APahlavan@perkinscoie.com>

Mon, Jul 11, 2022 at 6:31 PM

To: Sravan Puttagunta <sravan.puttagunta@gmail.com>, Anuj Gupta <apowerinfinity@gmail.com>, Ronjon Nag <ronjon@r42group.com>

Sravan, I hope you are well. I wanted to follow up and see if you have corresponded with the Buyers that a new board has been convened and that you are rolling back the dissolution. We have a Plan of Dissolution that we need to follow pursuant to the Agreements that we signed with the Buyers. Please confirm if you are calling them and informing them of these issues. I am happy to call them and follow up with them on the discussions. Also, we need to distribute the shares that we are holding pursuant to the COI. That needs to happen in an orderly fashion. Have you been handling that? Please let me know. As part of the orderly dissolution, we need to distribute the assets that we are holding to the company's shareholders that are entitled to them. The company's shareholders have received correspondence from us regarding the sale and are expecting the distribution. We built a relatively close relationship with the buyer's lawyers and I would like to keep the trust.

Please let me know what you are planning to do.

My best,

Arman Pahlavan | Perkins Coie LLP

PARTNER

3150 Porter Drive

Palo Alto, CA 94304-1212

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E. APahlavan@perkinscoie.com

NOTICE: This communication may contain privileged or other confidential information. If you have received it in error, please advise the sender by reply email and immediately delete the message and any attachments without copying or disclosing the contents. Thank you.

Sravan Puttagunta <sravan.puttagunta@gmail.com>

Mon, Jul 11, 2022 at 8:09 PM

To: "Pahlavan, R. Arman (PAO)" <APahlavan@perkinscoie.com>

Cc: Anuj Gupta <apowerinfinity@gmail.com>, Ronjon Nag <ronjon@r42group.com>

Arman,

I had a chance to review the documents. Can the company share paystub data of the founders from April 2013 to June 2015? I don't recall getting paid for 2.5 years during that time period while working full time (80+ hours). This information is missing from the acquisition documents and also the payout consideration.

Regarding the plan of dissolution, we are preserving the entity for maintaining the corporate records. If the buyer wants to discuss dissolution, can you put me in touch with them to handle a couple open items?

- 1) Did they make it mandatory for me to sign a Power of Attorney as part of their official diligence list, can they share the correspondence between the buyer and Stefan?
- 2) Why were the founder's salary deferrals from 2013 to 2015 not taken into account (there would be no company to sell if the Founder's didn't make that decision to forgo salary)
- 3) Why did the company valuation drop from \$20M to \$10M from May 31st 2022 to June 15th 2022?

I'm happy to discuss these items and haven't made any decision on the plan of dissolution as of this moment.

Thanks,
Sravan
[Quoted text hidden]

Sravan Puttagunta <sravan.puttagunta@gmail.com>
To: Sravan Puttagunta <sravan.puttagunta@gmail.com>
Cc: "Pahlavan, R. Arman (PAO)" <APahlavan@perkinscoie.com>, Anuj Gupta <apowerinfinity@gmail.com>, Ronjon Nag <ronjon@r42group.com>

Tue, Jul 12, 2022 at 7:44 PM

Arman,

Just introduce me to the buyer's counsel or their representative and I will ask for the information directly from them. I don't want to speak to Stefan because of the conflict.

Cheers,
Sravan

Sent from my iPhone

On Jul 11, 2022, at 8:09 PM, Sravan Puttagunta <sravan.puttagunta@gmail.com> wrote:

Arman,
[Quoted text hidden]

Pahlavan, R. Arman (PAO) <APahlavan@perkinscoie.com>
To: Sravan Puttagunta <sravan.puttagunta@gmail.com>
Cc: Anuj Gupta <apowerinfinity@gmail.com>, Ronjon Nag <ronjon@r42group.com>, "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>

Wed, Jul 13, 2022 at 10:07 AM

Sravan, we don't have pay stub date of the founders. These are records of the company and you may be able to find them inside the company. My guess is that because it is more than 7 years out, it will be difficult to find out. I don't know how long Scott and Stefan have been with the company and they may know where they are, but I think they are also checked out with their new jobs at Luminar. If you want, please reach out to them.

On the Plan of Dissolution, it is a formal document and it is in the items I sent to you. You should read it and see what needs to be done. We are getting another batch of securities on the first anniversary of closing of the deal. So, you can keep the company open until then. But please read the Plan of Dissolution so that you are familiar with it as new directors.

- On the Power of Attorney, I think this was related to the India subsidiary. There were procedures to follow to get that entity either dissolved or appoint new officers so that the entity would properly operate. I don't believe Buyer will engage in discussions with you about pre-closing document exchange. They will look at this as Phishing exercise for you to find out issues based on which you would want to sue and they will not assist you.
- On the 2013-2015 salary deferrals, that is 7-10 years out. They would only accommodate what was necessary for them to operate the company post-closing. Because you would not cooperate with Buyer on resolving any liability, they changed the Merger transaction to Asset Purchase. Under Merger, they would be on the hook for any liability that the company would have (no matter how many years out). Under Asset Purchase, Buyer limited their liability to only liabilities that they assumed. Because they felt that the 3 individuals were essential to the business of the company post-closing, they agreed to take on deferrals for only those 2-3 individuals.
- The valuation of the company dropped from \$20M to \$10M because of the drop in market values. Another driver to bringing down the value is that they wanted to have a clean deal with 90% vote and they didn't get there because of your tough negotiation on the issues that was important to them. The company made several overtures to get you to sign documents that you would follow the vote of majority of preferred or other subset of the shareholders (I don't remember exact details), and you were unwilling to do that. The company set aside \$2M for common stock distribution and that didn't seem acceptable to you to get your signatures because you wanted to see final dox and then sign. Buyer was not willing to move forward on spending time and money without knowing that they had 90% shareholder vote before they worked on the dox. That was not something that was acceptable to you. So there was an impasse. I understand the reason why you would want to see dox before you delivered signatures. But that was not something that Buyer accepted. So, the total mix of these discussions, your inability to cooperate with them on the India subsidiary issues, the non-cooperation to get to 90% vote for transaction, the market drop all resulted in significant decline in price. The company did not have money to operate and had to sell. Buyer knew that the company had gotten to desperation and perhaps you can see this as Buyer taking advantage of the situation. However, in reality, I was shocked that they were willing to continue to work on the purchase of the company knowing that the company had virtually no cash to operate on weekly basis.

I hope this helps. I am not sure you are following what I am trying to impress on you. I don't believe that getting into a fight with Buyers or other shareholder groups, or management is fruitful at this time. The ship has sailed. You would have to spend significant resources of your own to wage this legal fight and at the end, I don't believe it will result in much financial advantage to you. The only financial advantage would have been your cooperating with them while transaction was going on and getting your share of \$2M that was reserved for common stock distribution. I had some exchanges with you during the pendency of the transaction to get you to understand that. I know there were strings attached to much of what they asked of you, but that would have been the only chance for you to accommodate them and get some cash for yourself. The shareholders approved the transaction and the deal is done. All of the formalities were properly done. I think you may be throwing your good working hours after something that may be a dead road.

We need to comply with what was set out and finalized the process of completion of the needed tasks at this point. I am happy to meet with you in person so we can discuss all of this.

My best,

Arman Pahlavan | Perkins Coie LLP

PARTNER

3150 Porter Drive

Palo Alto, CA 94304-1212

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C. +1.650-464-7154

E. APahlavan@perkinscoie.com

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Sravan Puttagunta <sravan.puttagunta@gmail.com>

Wed, Jul 13, 2022 at 10:11 AM

To: Peter McMahon <peter@msslpp.com>

FYI

Begin forwarded message:

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Sravan Puttagunta <sravan.puttagunta@gmail.com>

Wed, Jul 13, 2022 at 10:52 AM

To: "Pahlavan, R. Arman (PAO)" <APahlavan@perkinscoie.com>

Cc: Anuj Gupta <apowerinfinity@gmail.com>, Ronjon Nag <ronjon@r42group.com>, "Edwards, Michelle (SFO)"

<MichelleEdwards@perkinscoie.com>

Thanks Arman,

Can Luminar certify that Condor is wholly owned and no Civil Maps shareholder is sitting on both sides of the transaction?

Can Luminar certify that no Civil Maps shareholder other than employees is receiving additional shares not documented in the closing docs?

Thanks,
Sravan

Sent from my iPhone

On Jul 13, 2022, at 10:07 AM, Pahlavan, R. Arman (PAO) <APahlavan@perkinscoie.com> wrote:

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Anuj Gupta <apowerinfinity@gmail.com>

Wed, Jul 13, 2022 at 12:52 PM

To: Sravan Puttagunta <sravan.puttagunta@gmail.com>

Cc: "Pahlavan, R. Arman (PAO)" <APahlavan@perkinscoie.com>, Ronjon Nag <ronjon@r42group.com>, "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>

Arman- From my perspective you, Stefan, Scott and Ronjon tried to bully and strong arm Sravan into signing a power or attorney. When he asked for more transparency, you stopped communicating and sold the company assets without informing me, Sravan or Jason.

There were incentives given to Scott and Stefan in the new company that you are refusing to disclose to us. Scott and Stefan were also on both sides of transaction and representing common share holders.

Now that we want to investigate what happened- you and Ronjon seem to be scaring us with legal liabilities and not providing any information on the transaction that happened.

My question is, if there is no shady dealing and nothing to hide then why are you not providing us with the requested information? Do you represent the Solice board or continue to represent Stefan and Scott?

Can you tell us if you are willing to help get the information Sravan requested or connect us with the buyer so we can get that information?

Anuj

On Jul 13, 2022, at 10:52 AM, Sravan Puttagunta <sravan.puttagunta@gmail.com> wrote:

Thanks Arman,

[Quoted text hidden]

Sravan Puttagunta <sravan.puttagunta@gmail.com>

Wed, Jul 13, 2022 at 1:03 PM

To: Anuj Gupta <apowerinfinity@gmail.com>

Cc: "Pahlavan, R. Arman (PAO)" <APahlavan@perkinscoie.com>, Ronjon Nag <ronjon@r42group.com>, "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>

Anuj is right. I have fiduciary duties to all the uninformed shareholders. It would be gross negligence for me to approve something without full disclosure

Sent from my iPhone

On Jul 13, 2022, at 12:52 PM, Anuj Gupta <apowerinfinity@gmail.com> wrote:

Arman- From my perspective you, Stefan, Scott and Ronjon tried to bully and strong arm Sravan into signing a power or attorney. When he asked for more transparency, you stopped communicating and sold the company assets without informing me, Sravan or Jason.

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Sravan Puttagunta <sravan.puttagunta@gmail.com>

Wed, Jul 13, 2022 at 3:32 PM

To: Anuj Gupta <apowerinfinity@gmail.com>

Cc: "Pahlavan, R. Arman (PAO)" <APahlavan@perkinscoie.com>, Ronjon Nag <ronjon@r42group.com>, "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>

I'm not jumping to any conclusions one way or another but the onus of disclosure is on the interested parties and the buyer who consummated the transaction to prove there was no wrong doing.

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Pahlavan, R. Arman (PAO) <APahlavan@perkinscoie.com>

Wed, Jul 13, 2022 at 4:30 PM

To: Sravan Puttagunta <sravan.puttagunta@gmail.com>, Anuj Gupta <apowerinfinity@gmail.com>

Cc: Ronjon Nag <ronjon@r42group.com>, "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>

Sravan, the buyer bought assets and paid for it. They assumed what liabilities they wanted and they paid for those liabilities. The buyer doesn't have to prove anything to you or anyone else that they were interested parties or not. There is no onus on Buyer to do anything. They paid fair value for assets of a company that was insolvent. They can agree to take on existing management with them into their company and continue to conduct the business in any manner they want. Buyer doesn't have to do anything or prove anything to you so that you are comforted that there was no hanky panky going on. Stefan and Scott and Ronjon worked very hard to get this deal done.

Anuj, I have nothing to hide. I don't represent Stefan or Scott and never did. They had their own lawyers that were personally advising them. I will be happy to put you in touch with the buyer through their lawyers. I have an obligation to do that at this point. I was suggesting to give Sravan a hand so he understands how to behave with the lawyers because if this is how your tone and behavior would be with them, it would not be a good day for you. The buyers will sue the company for not following through with the Plan of Dissolution. If you blow the consideration from being distributed to the shareholders that rightfully voted for the transaction that was fair, you will get personally sued by all of the shareholders. It will not be a happy day for you.

I will go ahead and introduce you to the Orrick lawyers that represented Luminar. You can go ahead and work with them.

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