

**EFILED: Aug 25 2025 03:19PM EDT**  
**Transaction ID 76928771**  
**Case No. 2024-1296-SEM**



**Exhibit K - Mailed Documents**

**Attached Below**

ORIGINAL



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ANUJ GUPTA,	)	C.A. No. 2024-1296-SEM
	) Plaintiff,	)
v.	)	)
STEFAN SAFKO,	)	<b>SUMMONS</b>
SCOTT HARVEY,	)	Pursuant to 10 <u>Del.C. Sec. 3104</u>
	)	)
	) Defendant.	)
	)	)

THE STATE OF DELAWARE

**TO: ANUJ GUPTA:**

**YOU ARE COMMANDED:**

To summon the above-named defendant, so that, within 20 days after service hereof upon defendant, exclusive of the day of service, defendant shall serve upon Anuj Gupta, Plaintiff, pro se, whose address is 4678 Rocky Way, Santa Rosa, CA 95409, an answer to the verified complaint.

To serve upon defendant a copy hereof and of the complaint.

**TO THE ABOVE-NAMED DEFENDANT:**

In case of your failure, within 20 days after service hereof upon you, exclusive of the day of service, to serve on plaintiff an answer to the complaint, judgment by default will be rendered against you for the relief demanded in the complaint.

Dated: June 24, 2025

*Jennifer M. Bunker*  
Register in Chancery





IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Anuj Gupta )

Plaintiff, )

v. )

) C.A. No. \_\_\_\_\_

Stefan Safko and Scott Harvey)

Defendant, )

VERIFIED COMPLAINT

Anuj Gupta, a major shareholder in Solfice, seeks access to asset sale records from former company management and board members to gain transparency on the asset sale of Solfice.

1. Name and address of Plaintiff(s): Anuj Gupta, 22022, 2nd pl w, Bothell, WA, 98021

2. Name and Address of Defendant(s):

a. Scott Harvey: Residence: 1301 Portola Rd, Woodside, CA 94062.

Legal Counsel: Arman Pahalvan, 3150 Porter Drive, Palo Alto, CA 94304-1212

b. Stefan Safko: Residence: 1082 Washington St, Unit 1, San Francisco, CA 94108

Legal Counsel: Arman Pahalvan, 3150 Porter Drive, Palo Alto, CA 94304-1212

A

## **Nature of the Action**

This action seeks inspection of certain books and records of Solfice Research, Inc. (DBA Civil Maps), relating to the asset sale of Civil Maps to Luminar Technologies, Inc. and the compensation structures that followed. Plaintiff requests records regarding:

### **1. Previous Demand Letters and Related Responses**

- Demand letters from other shareholders and responses to inquiries relating to Solfice and Condor (Holding Company), and between Solfice and Luminar.

### **2. Compensation Information**

- Compensation details for Board members, management, and employees related to asset sale.
- Details regarding any stock or options granted to defendants as part of the transaction, or as part of any employee incentive plan related to specific milestones, as mentioned in the Luminar Technology, Inc annual reports.
- Details of any stock or cash-based compensation given to Solfice shareholders as part of the transaction.

### **3. Shareholder and Employee Compensation**

- Breakdown of compensation for common shareholders and board members related to asset sale to Luminar, Inc, executive and director compensation agreements; stock option plans; bonuses; and any “change of control” provisions triggered by the transaction.



#### **4. Communication with Prospective Acquirers**

- Documentation of communications between Solstice management and potential acquirers over the 24 months prior to asset sale.

#### **5. Rationale for Compensation Distribution**

- Documents and records explaining the rationale behind the distribution of compensation between management and common shareholders.

#### **6. Transaction Documentation**

- Full documentation related to the asset sale transaction, specifically between Solstice and Condor (Holding Company), and between Solstice and Luminar, including charters and minutes of all meetings of the Company's board of directors and any committees relating to asset sale; proxy statement filed with SEC; conflict disclosures; valuations provided by financial advisors; due diligence reports; Solstice accounting books, records, and financial statements from Jan 1 2023 to the present; emails, texts, messages, voice mails, and other correspondence between board members, executives, and third parties (e.g., transaction counterparties, advisors) including personal accounts, or those of other companies with which they are affiliated, if board-level Solstice communications were conducted with these accounts.



## **7. Independent Advisors' Opinions and Fairness Opinions & Conflict-of-Interest**

### **Disclosures and Related Policies**

- Reports and opinions from financial advisors, legal advisors, or third-party evaluators, particularly fairness opinions for asset sale and formal conflict-of-interest disclosure statements; internal policies governing conflicts of interest; and any disclosure of such conflicts to shareholders or the board.

## **8. Annual directors' and officers' questionnaires**

- Spanning 2022-present.

## **Background and Allegations**

Plaintiff alleges the following:

### **1. Lack of Special Committee and Disclosure of Conflicts**

No special committee was formed to assess the asset sale, nor were conflicts of interest disclosed, creating a potential bias towards compensation of management and board members negotiating the deal. (**Exhibit A, Exhibit C**)

### **2. Failure to Optimize Shareholder Value**

Allegedly, the transaction failed to optimize shareholder value, favoring management and certain preferred shareholders over common shareholders. (**Exhibit A, Exhibit C**)

### **3. Lack of Transparency and Material Information**

Material information regarding the transaction, compensation, and valuation was not disclosed to Plaintiff, despite multiple requests for transparency. (**Exhibit A, Exhibit B**)



#### **4. Potential Conflicts of Interest**

Plaintiff believes there may be conflicts of interest arising from the employee incentive plan (EIP) as well as other compensation given to management and board members as part of the asset sale. (**Exhibit B, Exhibit A**)

#### **5. Shareholder Suppression and Discrimination**

Alleged discrimination and suppression against common shareholders occurred, with only a verbal offer (~\$270k, reduced to \$135k) made to Plaintiff for his shares after he requested disclosure. (**Exhibit A, Exhibit B**)

#### **6. Demand for Records**

Plaintiff submitted a demand letter requesting information on the sale process, compensation details, and other disclosures. Plaintiff followed up with both Ronjon Nag (Solfice Board Member after Asset Sale) and Luminar Attorneys, but comprehensive responses were not provided. (**Exhibit A**).

#### **7. Compensation Findings in Luminar SEC Report**

Plaintiff discovered through a Luminar SEC filing that approximately \$6 million in compensation was allocated directly to board members and employees related to the asset sale (**Exhibit C**).

### **Attached Exhibits**

**Exhibit A:** Copy of Plaintiff's demand letter



**Exhibit B:** Supporting documentation and communications regarding not providing disclosures after repeated requests

Email from Arman (Defendant Counsel) to Plaintiff pressuring him and other common shareholders to sign without any disclosures.

Email from Arman (Defendant Counsel) using bullying tactics on common shareholders to sign voting agreement without any disclosures

Email from plaintiff to Arman asking for disclosures repeatedly before us signing voting block agreement

**Exhibit C:** Luminar Financial Summary linking EIP to asset sale, with breakdowns of management compensation vs. asset sale value.

**Exhibit D:** Shareholder certificate of plaintiff showcasing ~7% equity stake in company.

## Jurisdiction

This Court has subject matter jurisdiction over this cause pursuant to **8 Del. C. § 220**, allowing shareholders to demand inspection of books and records for purposes reasonably related to their interests as shareholders.

## Causes of Action



1. **Declaratory Judgment:** Requesting the Court to declare rights to access the demanded records.
2. **Order for Books and Records Inspection:** Seeking a Court order compelling Defendants to provide access to the requested books and records to determine any conflicts of interest or lack of disclosures.
3. **Other Relief:** As the Court deems just and proper.

### **Prayer for Relief**

Plaintiff requests the following relief:

1. Full disclosure of transaction documents, communications, and compensation details.
2. A declaration on the presence of any potential conflicts of interest.
3. An order requiring inspection of records to ensure transparency for shareholders.

A handwritten signature in black ink, appearing to read "Anuj Gupta". The signature is fluid and cursive, with "Anuj" on top and "Gupta" below it, enclosed in a circle.

By:

Anuj Gupta  
4678 Rocky Way, Santa Rosa, 95409  
+1-415-612-0796

Date: 12/12/2024



JOHN M. SEAMAN

ABRAMS & BAYLISS LLP  
20 MONTCHANIN ROAD, SUITE 200  
WILMINGTON, DE 19807  
MAIN: 302-778-1000  
FAX: 302-778-1001

DIRECT DIAL NUMBER  
302-778-1152  
SEAMAN@ABRAMSBAYLISS.COM

September 28, 2022

**VIA OVERNIGHT MAIL**

Solfice Research, Inc. (d/b/a Civil Maps)  
2720 Taylor St., Suite 320  
San Francisco, California 94133  
Attn: Stefan Safko  
Chief Executive Officer

**VIA HAND DELIVERY**

Solfice Research, Inc.  
c/o National Registered Agents, Inc.  
1209 Orange St.  
Wilmington, Delaware 19801  
Attn: Stefan Safko  
Chief Executive Officer

**Re: Demand to Inspect Books and Records Pursuant to Section 220 of the Delaware General Corporation Law**

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Dear Mr. Safko:

This firm and the law firm of McMahon Serepca LLP are counsel to Sravan Puttagunta, Anuj Gupta and Jason Creadore (the “Clients”), record holders of 2,933,333, 1,191,666 and 349,999 shares of common stock of Solfice Research, Inc. (“Solfice” or the “Company”), respectively. On behalf of our Clients, we hereby demand that the Company permit our Clients to inspect certain books and records of the Company pursuant to Section 220 of the Delaware General Corporation Law.<sup>1</sup> Attached hereto as Exhibits A-C are powers of attorney authorizing Abrams & Bayliss LLP to act on behalf of the Clients in connection with this demand.

**I. THE PURPOSE OF THE DEMAND**

Through this demand, the Clients seek to inspect books and records of the Company pursuant to Section 220(b) of the Delaware General Corporation Law (“Section 220”). The Clients seek inspection for the following purposes:

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<sup>1</sup> Based on 6,795,668 shares of Solfice common stock outstanding, the Clients’ ownership stake represents approximately 65.8% of the Company’s currently issued and outstanding shares of common stock. This figure does not include any shares of Founders Preferred stock owned by the Clients.

Solfice Research, Inc.  
c/o Stefan Safko  
September 28, 2022  
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- (i) to investigate possible breaches of fiduciary duty, mismanagement, corporate waste, unfair business practices, and improper influence and conduct by the officers and directors members of the Company in connection with the Company's negotiation, execution and approval of the Asset Purchase Agreement by and among Solfice Research, Inc., Luminar Technologies, Inc. and Condor Acquisition Sub II, Inc. (the "APA"), which was approved by the Board on June 15, 2022, and the transaction contemplated thereby (the "Asset Sale");
- (ii) to investigate the negotiation process, the valuation process (collectively, ("Asset Sale Review Process"), the timing of the APA and the terms of employment the Buyer offered to those Company employees that were selected to remain;
- (iii) to consider any remedies to be sought in respect of the foregoing, including but not limited to potential derivative litigation or other corrective measures;
- (iv) to evaluate the independence and disinterestedness of the members of the Board and its advisors;
- (v) to communicate with other Company stockholders regarding matters relating to their interests as stockholders and as to each of the above topics, so that stockholders may effectively address any mismanagement or improper conduct, including, without limitation, through litigation or by other corrective measures;
- (vi) to evaluate the completeness and accuracy of the Company's disclosures concerning the Asset Sale; and
- (vii) to value Solfice's common stock.

Each of these is a proper purpose under Delaware law that is reasonably related to the Clients' interests as stockholders of the Company.

## **II. THE BACKGROUND FOR THE DEMAND**

### **The Asset Purchase Agreement**

In June 2022, the Company entered into the APA. Pursuant to the APA:

- Condor Acquisition Sub II, Inc. ("Buyer"), a Delaware Corporation affiliated with Luminar Technologies, Inc. ("Parent" and together with Buyer, "Luminar Technologies"), agreed to purchase substantially all of the Company's assets for

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c/o Stefan Safko  
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\$10,595,000, subject to adjustment and the assumption of certain “Assumed Liabilities.” This price implied a valuation of approximately \$0.61 per share of Common Stock on a fully diluted basis.

- Solfice agreed to sell its most valuable assets, including “all Seller IP in which Seller has or purports to have an ownership interest”; “all Seller IT systems in which Seller has or purports to have an ownership interest; all furniture, fixtures, equipment, machinery, tools, vehicles, office equipment, supplies, computers, telephones, and other tangible personal property of the Seller”; and “originals . . . of all books and records . . . to the extent such Books and Records relate to the Purchased Assets.”
- Stefan Safko, the Company’s Chief Executive Officer, Scott Harvey, the Company Chief Technology Officer, and Satya Vakkaleri, VP of Product Management – the Company’s “Key Employees” – agreed to accept offers of employment with Buyer as a condition to closing.

On June 15, 2022, the Company completed the Asset Sale. On June 22, 2022, pursuant to Section 228(e) of the Delaware General Corporation Law, the Company notified its stockholders that the holders of a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote approved the APA by written consent. The notice attached an unexecuted version of the APA.

Based on their review of the APA, our Clients believe the price and other material terms of the APA are unfair to the Company and its stockholders. The Clients also believe that the Board failed to conduct an adequate strategic review process, failed to negotiate adequate terms, and may have rejected superior offers put forth by other interested parties for self-interested reasons.

### **The Company Has Received Multiple Superior Proposals**

The Company’s negotiations with Luminar Technologies are concerning. Prior to signing the APA, the Company received multiple superior proposals to acquire the Company.

In 2016-2017, Ford Motor Company offered to purchase the Company for \$100 million.

In 2018, the Company completed its Series A funding at a \$90 million pre-money valuation.

In 2021, TomTom, a leader in the digital mapping industry, indicated that it was willing to pay \$50 million for a majority stake in the Company. A former employee, Abhishek Arorra

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c/o Stefan Safko  
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confirmed TomTom's interest in making an investment at this level. Robert Rossi, the former SVP of Engineering at TomTom, informed Mr. Gupta that Company management had rejected TomTom's offer.

On December 7, 2021, Luminar Technologies sent the Company's management a term sheet contemplating the acquisition of 100% of the equity interests in the Company for **\$12.5 million** in consideration—*i.e.*, an **18%** increase over the purchase price contemplated by the APA. Specifically, the December 7, 2021 term sheet provided that:

- The Total Consideration will consist entirely of shares of Buyer's publicly traded common stock ("Buyer Shares") with a total value of \$12.5 million (the "Total Consideration"). The Total Consideration will be paid 50% at closing of the transaction and, subject to the continued employment of certain key employees, 25% at the first-year anniversary of the Transaction and 25% at the second-year anniversary of the Transaction.

On December 9, 2021, Luminar Technologies sent the Company's management a term sheet contemplating **\$20 million** in consideration—roughly **double** the purchase price the Board eventually accepted. Specifically, the December 9, 2021 term sheet provided that:

- At the closing of the Proposed Transaction, all of the outstanding capital stock of the Company (including stock held by Acquirer), and any outstanding options, warrants or other rights to acquire capital stock of the Company (on a fully diluted basis) will be converted into the right to receive \$20,000,000.00 (twenty million dollars) in shares of common stock of Acquirer, in the aggregate.

Based on information available to the Clients to date, the Clients believe that the price and other material terms of the APA were far inferior to those previously considered and were unfair to the Company and its stockholders. Additionally, the Clients believe that Luminar Technologies was not the only potential offeror to approach the Board.

### **The APA Review Process Appears To Have Been Flawed**

Based on the information available to date, the Clients believe that the Board's approval of the APA was the product of a flawed process.

- Prior to signing the APA, the Company received at least two superior bids to acquire all or substantially all of the Company's assets. Luminar Technologies' December 9, 2021 proposal, for example, would have resulted in approximately **twice** the consideration the Company's stockholders ultimately received.

Solfice Research, Inc.  
c/o Stefan Safko  
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- The Board failed to conduct a meaningful strategic review process to ensure that the Asset Sale was in the best interests of the Company's stockholders.
- Stefan Safko, the Company's Chief Executive Officer, Scott Harvey, the Company Chief Technology Officer, and Satya Vakkaleri, VP of Product Management – each of whom played a critical role in negotiations with Luminar Technologies in connection with a potential transaction – had actual or potential conflicts of interest by virtue of their respective offers of employment with Luminar Technologies. These post-closing employment arrangements – which were an express condition of closing – appear to have compromised management's ability to negotiate a value maximizing transaction. Moreover, during a December 7, 2019 Zoom meeting, Mr. Safko informed the Clients that he was coordinating the Asset Sale with a friend at Luminar Technologies, who was doing him a personal favor by acquiring the Company.
- The Board was controlled by the Company's preferred stockholders.
- Previous instances of failed attempts to improperly effectuate a recapitalization that would dilute the equity held by the original founders casts doubt on whether this APA review process adhered to necessary corporate rules and formalities.
- The Board appears to have withheld material information from the Company's stockholders. For example, despite asking Mr. Puttagunta to enter into a voting agreement requiring him to vote his shares of Company stock in favor of the Asset Sale, the Board inexplicably refused to provide the closing documents and other information pertinent to the transaction.

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**The Company Appears to Have a History of Withholding Material Information from Common Stockholders**

The Company's acceptance of Luminar Technologies' financially inferior offer appears to be part of a pattern in which the Board has elevated the interests of the Company's preferred stockholders over the interests of the Company's common stockholders.

- For example, on December 17, 2019, Mr. Puttagunta – then a director of Solfice Research India Private Limited, the Company's Indian subsidiary – submitted a formal request for information. Mr. Safko, the Company's CEO, acknowledged the request later that day. Despite the request and acknowledgment, this led to a series of missed obligations and silence from the Board. These actions included:

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c/o Stefan Safko  
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- a Zoom meeting between Mr. Puttagunta, common stockholders, and the Board on March 30, 2020 to address the demands laid out in the December 17, 2019 request;
- a mutually agreed-upon rescheduling of the March 30 meeting to the later date of 6 April, 2020 to accommodate the Board's schedule;
- the Board's unexplained failure to attend the re-scheduled Zoom meeting on April 6, 2020;
- the Board's inexplicable decision to withhold materials relevant to the financing and ownership structure of the Company, such as the simple agreement on future equity ("SAFE") documents executed after March 2019, employee incentive plan documentation related to company officers Scott Harvey and Stefan Safko, and materials concerning proposed restructuring that would affect common stockholders.

### **III. THE REQUESTED INFORMATION**

In accordance with Section 220(b), the Company must produce for inspection the books and records requested in the possession of the Company, its subsidiaries, affiliates, directors, advisors, agents, or any other person or entity subject to the Company's control. This includes, but is not limited to, any books and records stored on the office or other computers utilized by any Board member and any server maintained by the Company, in addition to any other locations where information is stored or maintained. The Clients hereby demand, under oath, that they and their attorneys, representatives, and agents be given, during regular business hours, the opportunity to inspect or receive from the Company the following books and records and to make copies or extracts therefrom:

#### **Books and Records Related to the Deal Review Process**

1. Selected Books and Records reflecting communications between the Company or any advisor acting on its behalf, on the one hand, and Luminar Technologies and any other person or entity that indicated interest in acquiring all or substantially all of the Company's assets or any other strategic transaction with the Company, including binding and non-binding indications of interest, term sheets, draft acquisition agreements or other documents reflecting interest in the Company or any summaries thereof.
2. Copies of any confidentiality agreements entered into between the Company and Luminar Technologies, any other person or entity that indicated interest in acquiring all or

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c/o Stefan Safko  
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substantially all of the Company's assets or any other strategic transaction with the Company, as well as any communications related thereto.

3. Selected Books and Records concerning the Board's evaluation and approval of the APA, including but not limited to, Books and Records concerning (i) the December 7, 2021 term sheet; (ii) the December 9, 2021 term sheet; and (iii) the terms of the Asset Sale.
4. Selected Books and Records concerning the Board's urgency to complete the transaction and dissolve the Company.
5. Selected Books and Records concerning the Board's evaluation of the Company's assets, liabilities, and reserves for future claims in connection with the Board's adoption of the Plan of Liquidation.
6. Selected Books and Records concerning any actual or potential strategic review process.
7. Selected Books and Records concerning the Board's decision to establish or not establish a transaction committee in connection with the Board's negotiation of the Asset Sale.
8. Selected Books and Records concerning any discussion by or among the Board, its representatives, or its advisors concerning the impact on the Company or its stockholders of entering the APA.

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### **Books and Records Related to Valuation**

9. Any financial analyses provided to the Board (including any committee thereof) that addresses the current or future value of the Company and/or the Common Stock. For this demand, the relevant time period is March 10, 2019 through June 22, 2022.

### **Books and Records Related to Luminar Technologies Employment Agreements**

10. Selected Books and Records reflecting communications between the Company or any advisor acting on its behalf, on the one hand, and Luminar Technologies or any advisor acting on his behalf, on the other hand, concerning potential post-closing employment agreements for Stefan Safko, Scott Harvey and/or Satya Vakkaleri.
11. Selected Books and Records concerning any discussion by or among the Board, its representatives, or its advisors concerning the post-closing employment of Stefan Safko, Scott Harvey and/or Satya Vakkaleri. For this demand, the relevant time period is December 1, 2021 through June 22, 2022.

### **Books and Records Related to Director Conflicts**

12. Selected Books and Records concerning actual or potential conflicts of interest among the members of the Board and/or the Company's senior management, including but not limited to, any questionnaires or other documents or communications concerning any business, financial or social relationships between or among the members of the Board and/or the Company's senior management (including, in each case, any entities owned or controlled by any member of the Board or the Company's senior management). For this demand, "members of the Board" means directors or former directors who served on the Board at any time (i) between March 10, 2019 and June 22, 2022. This demand is not limited to the time period limitation set forth below.
13. Selected Books and Records concerning the identity of who, on behalf of the Company, engaged in negotiations with Luminar Technologies.
14. Selected Books and Records concerning Key Employee employment offers with Buyer.

In requesting documents, the Clients are inherently hampered by the fact that they do not know what specific documents exist or how they are currently maintained. Nevertheless, in an effort to limit the burden on the Company, the Clients have limited many of their requests to only "Selected Books and Records," which means books and records, including emails, text messages and other communications, supplied to, communicated to, reviewed, prepared or possessed by any

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c/o Stefan Safko  
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member of the Board or any named executive officer of the Company. All of the foregoing requests should be understood to be limited to the time from December 1, 2020, to the present, unless otherwise specified. The words “and” and “or” shall be construed in this letter as either conjunctive or disjunctive in order to have the broadest possible scope.

#### **IV. MECHANICS OF THE DEMAND**

The Clients will bear the reasonable copying costs incurred by the Company in connection with the production of the information demanded.

The Clients have designated and authorized Abrams & Bayliss LLP, and any persons designated by Abrams & Bayliss LLP, acting singly or in any combination, to conduct the inspection and copying herein requested. Please advise John M. Seaman of Abrams & Bayliss LLP at (302) 778-1152 as to the time and place when the requested information will be produced or made available in accordance with this demand. Pursuant to Section 220, you are required to respond to this demand within five business days.

If the Company contends that this request is incomplete or is otherwise deficient in any respect, please notify the Clients immediately in writing care of Peter McMahon, Esq. at 1900 S. Norfolk Street, Suite 350, San Mateo, CA 94403 and [peter@msllp.com](mailto:peter@msllp.com) with immediate copies to John M. Seaman at 20 Montchanin Road, Suite 200, Wilmington, DE 19807 and [seaman@abramsbayliss.com](mailto:seaman@abramsbayliss.com) setting forth the facts that the Company contends support its position and specifying any additional information believed to be required.

The Clients agree to treat any documents produced as attorneys’ eyes only until the execution of a customary confidentiality agreement with respect to the requested information. In the absence of prompt notice, the Clients will assume that the Company agrees that this request complies in all respects with the requirements of Section 220 and that the Company will within five business days produce all of the requested books and records.

Very truly yours,

*/s/ John M. Seaman*

John M. Seaman

# EXHIBIT A

## **LIMITED POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS that the undersigned hereby constitutes and appoints Abrams & Bayliss LLP and any of its respective partners, associates, employees, and other persons so designated by it as its duly authorized attorneys-in-fact to act on his behalf in his name, place and stead in any way for the purpose of inspecting and copying the business records of Solfice Research, Inc., pursuant to Section 220 of the Delaware General Corporation Law or any other authority.

The undersigned's attorney-in-fact is granted full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, including the full power of substitution and revocation, and to ratify every act that he may lawfully perform in exercising those powers.

This Limited Power of Attorney will become effective as of the date set forth below shall remain in full force and effect until the undersigned delivers a written notice of termination.

This Limited Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of Delaware, excluding its conflicts of laws principles.

IN WITNESS THEREOF, the foregoing LIMITED POWER OF ATTORNEY was made and executed as of September 23, 2022.

Executed on the 23 day of September, 2022.

P.S.Sravan  
Shanmukha Sravan Puttagunta

SWORN TO AND SUBSCRIBED before me  
this \_\_\_\_\_ day of September 2022.

---

Notary Public

Commission Expires: \_\_\_\_\_

SEE ATTACHED FOR NOTARY PUBLIC

**CALIFORNIA JURAT**

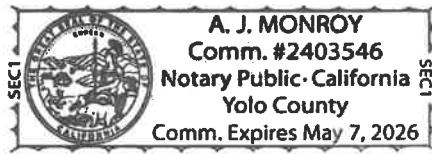
GOVERNMENT CODE § 8202

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Yolo

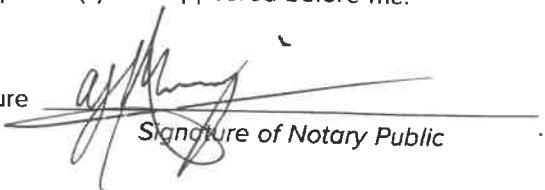
Subscribed and sworn to (or affirmed) before me on

this 23 day of September, 2022, by  
Date Month Year(1) Shanmukha S Puttagunta

Place Notary Seal and/or Stamp Above

(and (2) \_\_\_\_\_),  
Name(s) of Signer(s)proved to me on the basis of satisfactory evidence to  
be the person(s) who appeared before me.

Signature

  
Signature of Notary Public**OPTIONAL**

*Completing this information can deter alteration of the document or  
fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

# **EXHIBIT B**

**LIMITED POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS that the undersigned hereby constitutes and appoints Abrams & Bayliss LLP and any of its respective partners, associates, employees, and other persons so designated by it as its duly authorized attorneys-in-fact to act on his behalf in his name, place and stead in any way for the purpose of inspecting and copying the business records of Solfice Research, Inc., pursuant to Section 220 of the Delaware General Corporation Law or any other authority.

The undersigned's attorney-in-fact is granted full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, including the full power of substitution and revocation, and to ratify every act that he may lawfully perform in exercising those powers.

This Limited Power of Attorney will become effective as of the date set forth below shall remain in full force and effect until the undersigned delivers a written notice of termination.

This Limited Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of Delaware, excluding its conflicts of laws principles.

IN WITNESS THEREOF, the foregoing LIMITED POWER OF ATTORNEY was made and executed as of September 26, 2022.

Executed on the 26 day of September 2022



Anuj Gupta

SWORN TO AND SUBSCRIBED before me this 26 day of Septemcber 2022.



Notary Public

Commission Expires: 05/19/2026



# EXHIBIT C

**LIMITED POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS that the undersigned hereby constitutes and appoints Abrams & Bayliss LLP and any of its respective partners, associates, employees, and other persons so designated by it as its duly authorized attorneys-in-fact to act on his behalf in his name, place and stead in any way for the purpose of inspecting and copying the business records of Solstice Research, Inc., pursuant to Section 220 of the Delaware General Corporation Law or any other authority.

The undersigned's attorney-in-fact is granted full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, including the full power of substitution and revocation, and to ratify every act that he may lawfully perform in exercising those powers.

This Limited Power of Attorney will become effective as of the date set forth below shall remain in full force and effect until the undersigned delivers a written notice of termination.

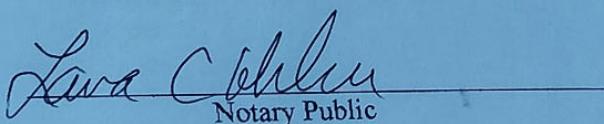
This Limited Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of Delaware, excluding its conflicts of laws principles.

IN WITNESS THEREOF, the foregoing LIMITED POWER OF ATTORNEY was made and executed as of September 26, 2022.

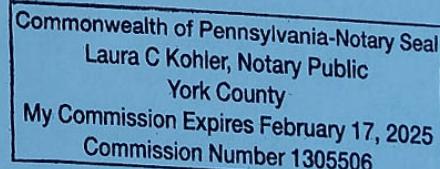
Executed on the 26 day of September, 2022.

  
Jason Creadore

SWORN TO AND SUBSCRIBED before me  
this 26 day of September 2022.

  
Laura C Kohler  
Notary Public

Commission Expires: Feb 17, 2025





## Re: Clarification on Misinformation

Anuj Gupta <apowerinfinity@gmail.com>

Sat, Apr 16, 2022 at 4:21 PM

To: Sravan Puttagunta <sravan.puttagunta@gmail.com>  
Cc: "Pahlavan, R. Arman (PAO)" <APahlavan@perkinscoie.com>, Abhishek Arora <abhishek@abhishek.me>, Aditya Mathur <aditya.mathur@elevate.associates>, Aditya Mathur <aditya.mathur@elev8.vc>, Alpesh Patel <alpesh77@gmail.com>, Anh Le <ale@crcm.com>, Ariele Mimran <arieh@to.org>, Ben Rose <ben@wicklowcapital.com>, Chon Tang <ctang@skydeck.vc>, "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>, Eugene Zhang <eugene@teec-angel.com>, Fabien CHRAIM <fabien.chraim@gmail.com>, Gordon Wan <gwan@saicusa.com>, Gregory Heibel <gheibel@orrick.com>, Jason Creadore <jason.a.creadore@gmail.com>, Jeff Chung <jeff@amecloudventures.com>, Jeffrey Friedman <jfriedm9@ford.com>, Jim DiSanto <jim@motusventures.com>, Jon Beizer <jon@westerntech.com>, Joseph Hlady <jhlady.calgary@gmail.com>, Khalid Baeschen <khalid@razainvest.com>, Michael Baum <michael@founder.org>, Miles Hu <miles@whitesun-intl.com>, Peter Hsieh <Peter.Hsieh@arm.com>, Robert Seidl <robert@motusventures.com>, Ronjon Nag <ronjonn@yahoo.com>, SMC-Direct Investments <direct@smc.stanford.edu>, Sandy Cass <sandy.cass@gmail.com>, Scott Harvey <scott@civilmaps.com>, Stefan Safko <stefan@civilmaps.com>, Tak Miyata <tak@scrum.vc>, Tarik Baeschen <tbaeschen@razainvest.com>, Tom Duterme <tduterme@gmail.com>, Vivian Di <vivian@teec-angel.com>, Zhang Shuping <suejames49@yahoo.com>, Zhi Li <zhi.li@cligrp.com>, riankeng@armiotcapital.com, cheungwillhk@gmail.com, investments@westerntech.com, jin-lin@teec-angel.com, likaign@gmail.com, arkar.suvo@gmail.com, statements@wicklowcapital.com, xshao@tsingyuan.ventures

Armin- As a founder and significant shareholder of the company I don't like the way this deal is moving along. You are coercing the largest shareholder into signing a voting agreement by threatening lawsuits and gaslighting.

If the buyer does need 90% majority then this deal is not happening. You are barking up the wrong tree. You should instead "listen" to what Sravan is asking in terms of compensation for common shareholders and transparency. It would be a more efficient use of everyone's time if you work with management to acknowledge and review Sravan's asks.

Happy Easter 🐣

Anuj

On Apr 16, 2022, at 3:31 PM, Sravan Puttagunta <[sravan.puttagunta@gmail.com](mailto:sravan.puttagunta@gmail.com)> wrote:

[Quoted text hidden]

## Re:wd: Project Condor - Sravan Voting Agreement

sravan Puttagunta <sravan.puttagunta@gmail.com>

Fri, Apr 15, 2022 at 12:16 PM

o: Anuj Gupta <apowerinfinity@gmail.com>, Fabien CHRAIM <fabien.chraim@gmail.com>, Jason Creadore <jason.a.creadore@gmail.com>, "Pahlavan, R. Arman (PAO)" <apahlavan@perkinscoie.com>  
c: "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>, Stefan Safko <stefan@civilmaps.com>

On Fri, Apr 15, 2022 at 12:12 PM Pahlavan, R. Arman (PAO) <[APahlavan@perkinscoie.com](mailto:APahlavan@perkinscoie.com)> wrote:

You are the idiot here. There will be NO Transaction documents that will come to you until the India Subsidiary documents are delivered to Buyer. How stupid can you really be? They will not give us documents to go to shareholders and they will NOT finish the Merger Agreement until we give them their diligence and they complete it and say Yes we will move forward. As of now they think you are just an Idiot that is holding up the transaction and they think you are hostile and stupid as you appear in all this discussions for weeks. So stop being a whiner and work with us and get us the dox that we need to send over to Buyer. Be productive. You being whining and recalcitrant is not the way to spend your day. What kind of a goon are you after all? Wake up and tell yourself I will have a positive day and it will be a good day today as opposed to how can I say no and how can I stop people doing from what they need to do.

Get us the India sub documents. Roll up your sleeves and find them. You won't find another \$500k this fast in your pocket for doing two hours of work.

Stefan, please send Sravan the list of documents that buyer has asked you and see if he will cooperate.

**Arman Pahlavan | Perkins Coie LLP**

PARTNER

3150 Porter Drive

Palo Alto, CA 94304-1212

D. +1.650-838-4426

C. +1.650-464-7154

E. [APahlavan@perkinscoie.com](mailto:APahlavan@perkinscoie.com)

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**From:** Sravan Puttagunta <sravan.puttagunta@gmail.com>

**Sent:** Friday, April 15, 2022 12:05 PM

**To:** Pahlavan, R. Arman (PAO) <[APahlavan@perkinscoie.com](mailto:APahlavan@perkinscoie.com)>

**Cc:** Edwards, Michelle (SFO) <[MichelleEdwards@perkinscoie.com](mailto:MichelleEdwards@perkinscoie.com)>; Stefan Safko <[stefan@civilmaps.com](mailto:stefan@civilmaps.com)>

**Subject:** Re: Project Condor - Sravan Voting Agreement

I haven't seen any transaction docs. Are you stupid? How can I agree to vote on something I haven't reviewed

On Fri, Apr 15, 2022 at 11:59 AM Pahlavan, R. Arman (PAO) <[APahlavan@perkinscoie.com](mailto:APahlavan@perkinscoie.com)> wrote:

the finish line and a vote. Help us get that done so we can get to the vote. A bunch of things have to also happen that we will need your signature on before we get to the vote. I know you have some bad blood with the guys or consider them sneaky, etc. So, let me know there is no sneaky games to play. I am straight up. You need to help me get this transaction done so that you can get to vote on it. You sound childish on the messages. So, work with me directly and we will get this done. You have my numbers. I need your voting agreement signed. Read it so you see it is not some sneaky tactic. It says you will vote with the majority of the stock vote on this transaction.

Call me so I can take you through the voting agreement. I can't imagine you have read it. You just react somehow, but I am not trying to take advantage of you. Let's get this deal done and put some cash into your pockets. The alternatives will not be beneficial to you.

**Arman Pahlavan | Perkins Coie LLP**

**PARTNER**

3150 Porter Drive

Palo Alto, CA 94304-1212

D. +1.650-838-4426

C. +1.650-464-7154

E. [APahlavan@perkinscoie.com](mailto:APahlavan@perkinscoie.com)

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**From:** Sravan Puttagunta <[sravan.puttagunta@gmail.com](mailto:sravan.puttagunta@gmail.com)>  
**Sent:** Friday, April 15, 2022 11:41 AM  
**To:** Pahlavan, R. Arman (PAO) <[APahlavan@perkinscoie.com](mailto:APahlavan@perkinscoie.com)>  
**Cc:** Edwards, Michelle (SFO) <[MichelleEdwards@perkinscoie.com](mailto:MichelleEdwards@perkinscoie.com)>; Stefan Safko <[stefan@civilmaps.com](mailto:stefan@civilmaps.com)>  
**Subject:** Re: Project Condor - Sravan Voting Agreement

I'm not an active board member at this time at Civil Maps in any capacity. My only duty at this point is to review, accept or reject your transaction docs as a shareholder. Regarding my conversation with the shareholders, it is in response to the fud the CEO has been spreading to other shareholders about my stand on the transaction. In summary, it was in self defense and to bring clarity to my rationale with other shareholders.

[Quoted text hidden]

--  
Kind regards, Sravan

[Quoted text hidden]

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Kind regards, Sravan

## Re:wd: Project Condor - Sravan Voting Agreement

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

Fri, Apr 15, 2022 at 12:37 PM

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

c: Anuj Gupta <apowerinfinity@gmail.com>, Fabien CHRAIM <fabien.chraim@gmail.com>, Jason Creadore

jason.a.creadore@gmail.com>, "Edwards, Michelle (SFO)" <MichelleEdwards@perkinscoie.com>, Stefan Safko

stefan@civilmaps.com>

Arjun. It sounds like you are a common stock holder. We are trying to have a carve out for common stock to participate in proceeds. Given that Sravan is largest holder of common stock he will participate most in the carve out. If this transaction doesn't close there will be nothing for the common.

Sravan. I know you love having an audience. I think you are a complete amateur and very green which is why you tell me to fuck off on our emails together when I'm trying to explain things to you that you don't know or understand.

So let me tell your audience In order for us to get to a vote we have to work with buyer with their requests. The merger agreement is half baked. And buyer won't work on the transaction document until they are sure they will have your consent. That is why we are asking you to sign a voting agreement whereby you agree to vote your shares in favor of transaction if majority of capital stock of the company votes in that manner. So your vote would bolster the vote of majority of shares.

Buyer is requiring 90% vote for the transaction.

We have tried to come up for cave out for common stock. So you need to sign your voting agreement we sent to you and you need to get us the India sub dox that buyer wants in order to move the transaction to a vote.

I suggest you cooperate because otherwise a company out of cash with \$10m in liquidation preference and a few million dollars in debt will not have any chance of getting money to common stockholders.

This is now time for you and your common stockholders to act. You have just sat back creating issues for months. You have until the end of this weekend to do what we have asked of you and Venkata.

Hope this is clear.

Sent from my iPhone

On Apr 15, 2022, at 12:16 PM, Sravan Puttagunta <[sravan.puttagunta@gmail.com](mailto:sravan.puttagunta@gmail.com)> wrote:

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[Quoted text hidden]



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LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The assumptions used to value purchase rights under the ESPP during the year ended December 31, 2022 were as follows:

	May 16, 2023	November 16, 2023	May 16, 2022	November 16, 2022
Expect term (years)	0.5	0.5	0.5	0.5
Volatility	92.2%	77.6%	82.3%	93.5%
Risk-free interest rate	5.26%	5.38%	1.54%	4.54%
Dividend yield	—%	—%	—%	—%

*Optogration Milestone Awards*

As discussed in Note 3, as part of the Optogration acquisition in August 2021, the Company owed up to \$2.0 million of post combination compensation related to certain service and performance conditions ("Optogration Milestone Awards"). In August 2022, the Company issued 1,632,056 shares of Class A common stock for \$1.0 million of the Optogration Milestone Awards and in August 2023, the Company issued 1,527,788 shares of Class A common stock for the remaining \$1.0 million obligation.

*Freedom Photonics Awards*

As discussed in Note 3, as part of the Freedom Photonics acquisition in April 2022, the Company owes up to \$9.8 million of post combination compensation related to certain service and performance conditions including achievement of certain technical and financial milestones. In May 2023, the Company issued 634,994 shares of Class A common stock and 492,176 RSUs for \$3.9 million and \$3.5 million, respectively, of the post combination compensation due to achievement of the service and performance conditions. As of December 31, 2023, it is probable that the remaining conditions will be met for an amount equal to approximately \$20.9 million of post combination compensation.

*Solfice Awards*

The service and performance conditions related to the post combination compensation associated with the acquisition of certain assets from Solfice were met in June 2023. In June 2023, the Company issued 766,642 shares of Class A common stock and 101,663 RSUs for \$5.3 million and \$0.7 million, respectively, of the post combination compensation due to achievement of the service and performance conditions.

*Management Awards*

On May 2, 2022, the Board granted an award of 10.8 million RSUs to Austin Russell, the Company's Chief Executive Officer. The grant date fair value per share was \$8.70 per share. On August 19, 2022, the Board granted 500,000 RSUs to each of Thomas Fennimore, the Company's Chief Financial Officer and Alan Prescott, the Company's Chief Legal Officer. The grant date fair value per share was \$6.12 per share.

These awards to Mr. Russell, Mr. Fennimore and Mr. Prescott are subject to all of the following vesting conditions:

- Market condition: Achievement of three stock price milestones: \$50 or more, \$60 or more, and \$70 or more. The stock price will be measured based on the volume-weighted average price per share for 90 consecutive trading days;
- Service condition: Approximately 7-years of vesting; and
- Performance condition: Start of production for at least one series production program.

On March 16, 2023, the Board granted a \$12.0 million stock-price based award to the Company's Executive Vice President & General Manager that vested in six tranches

**LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Intangible assets were acquired in connection with the Company's acquisition of Optogration in August 2021, Freedom Photonics in April 2022 and Solfice in June 2022. See Note 3 for further details of these acquisitions. The components of intangible assets were as follows (in thousands):

	December 31, 2023					December 31, 2022				
	Gross Carrying Amount	Accumulated Amortization	Impairment(1)	Net Carrying Amount	Weighted Average Remaining Period (Years)	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted Average Remaining Period (Years)
Customer relationships	\$ 3,730	\$ (1,479)	\$ —	\$ 2,251	3.7	\$ 3,730	\$ (664)	\$ —	\$ 3,066	4.3
Customer backlog	650	(650)	—	—	—	650	(292)	—	358	0.9
Tradename	620	(339)	—	281	2.3	620	(214)	—	406	3.2
Assembled workforce	130	(130)	—	—	—	130	(130)	—	—	—
Developed technology	20,150	(4,188)	—	15,962	5.5	11,910	(1,163)	—	10,747	7.2
IPR&D	7,500	—	(3,000)	4,500	—	7,500	—	—	7,500	—
Total intangible assets	<u>\$ 32,780</u>	<u>\$ (6,786)</u>	<u>\$ (3,000)</u>	<u>\$ 22,994</u>	<u>5.2</u>	<u>\$ 24,540</u>	<u>\$ (2,463)</u>	<u>\$ —</u>	<u>\$ 22,077</u>	<u>6.0</u>

(1) See below for discussions related to impairment charges.

Amortization expense related to intangible assets was \$4.3 million, \$2.2 million and \$0.2 million for the year ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023, the expected future amortization expense for intangible assets was as follows (in thousands):

Period	Expected Future Amortization Expense
2024	\$ 4,001
2025	4,001
2026	3,354
2027	3,138
2028	1,646
Thereafter	2,354
IPR&D	4,500
Total	<u>\$ 22,994</u>

#### Goodwill

The carrying amount of goodwill allocated to the Company's reportable segments was as follows (in thousands):

	Autonomy Solutions	ATS	Total
Balance as of December 31, 2022	\$ 687	\$ 18,129	\$ 18,816
Goodwill related to acquisition of Seagate's lidar business (see Note 3)	1,063	—	1,063
Impairment of goodwill related to Freedom Photonics	—	(12,489)	(12,489)
Balance as of December 31, 2023	<u>\$ 1,750</u>	<u>\$ 5,640</u>	<u>\$ 7,390</u>

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LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES Consolidated Statements of Cash Flows (In thousands)				Year Ended December 31,		
	2023		2022		2021	
<b>Cash flows from operating activities:</b>						
Net loss		\$ (571,269)	\$ (445,939)	\$ (237,986)		
Adjustments to reconcile net loss to net cash used in operating activities:						
Depreciation and amortization		26,624	6,566	4,162		
Amortization of operating lease right-of-use assets		6,987	5,237	3,705		
Amortization of premium (discount) on marketable securities		(5,929)	1,288	1,792		
Loss on marketable securities		7,594	—	—		
Losses and impairments on non-marketable securities and certain other assets		2,141	6,016	—		
Change in fair value of warrants		(1,936)	(9,222)	26,126		
Vendor stock-in-lieu of cash program		50,829	41,459	10,817		
Amortization of debt discount and issuance costs		3,236	3,236	—		
Inventory write-offs and write-downs		19,547	12,154	2,918		
Write-off or loss on sale or disposal of property and equipment		1,522	—	752		
Share-based compensation		207,132	162,405	77,684		
Impairment of goodwill and intangible assets		15,489	—	—		
Expense related to Volvo Warrants		—	—	959		
Product warranty		2,382	2,481	1,538		
Deferred taxes		(64)	232	(1,262)		
Other		—	—	305		
<b>Changes in operating assets and liabilities:</b>						
Accounts receivable		(2,951)	5,144	(6,233)		
Inventories		(22,951)	(10,477)	(10,751)		
Prepaid expenses and other current assets		11,641	(6,557)	(24,340)		
Other non-current assets		177	(3,289)	(6)		
Accounts payable		3,657	5,301	3,838		
Accrued and other current liabilities		9,158	17,768	3,578		
Other non-current liabilities		(10,320)	(2,035)	(6,017)		
Net cash used in operating activities		(247,304)	(208,232)	(148,421)		
<b>Cash flows from investing activities:</b>						
Acquisition of Freedom Photonics LLC (net of cash acquired)		—	(2,759)	—		
Acquisition of certain assets from Solice Research, Inc.		—	(2,001)	—		
Cash received from acquisition of Optopration, Inc.		—	—	358		
Acquisition of Seagate's lidar business		(12,608)	—	—		
Purchases of marketable securities (including \$17,846 and \$16,423 with related parties in 2022 and 2021, respectively, see Note 16)		(301,493)	(404,598)	(716,933)		
Proceeds from maturities of marketable securities		520,286	367,367	366,857		
Proceeds from sales/redemptions of marketable securities (including \$24,753 and \$4,396 with related parties in 2022 and 2021, respectively, see Note 16)		52,356	88,041	161,910		
Purchases of property and equipment		(21,915)	(15,614)	(6,433)		
Disposal of property and equipment		—	—	53		

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
Issuance of Class A common stock under ESPP	168,147	—	—	—	1,271	—	—	—	1,271
Retirement of unvested restricted common stock	(48,298)	—	—	—	—	—	—	—	—
Vendor payments under the stock-in-lieu of cash program	9,949,385	1	—	—	80,254	—	—	—	80,355
Investment in ECARX Holdings, Inc.	2,030,374	—	—	—	12,588	—	—	—	12,588
Optopration milestone awards	1,632,056	—	—	—	11,751	—	—	—	11,751
Acquisition of Freedom Photonics LLC	2,176,205	—	—	—	30,510	—	—	—	30,510
Acquisition of certain assets from Solice Research, Inc.	374,193	—	—	—	3,361	—	—	—	3,361
Stock-based compensation	—	—	—	—	142,519	—	—	—	142,519
Payments of employee taxes related to stock-based awards	—	—	—	—	(3,730)	—	—	—	(3,730)
Other comprehensive loss	—	—	—	—	—	(3,318)	—	—	(3,318)
Net loss	—	—	—	—	—	—	—	—	—
<b>Balance as of December 31, 2022</b>	<b>291,942,087</b>	<b>29</b>	<b>97,088,670</b>	<b>10</b>	<b>1,558,685</b>	<b>(4,226)</b>	<b>(312,477)</b>	<b>(1,268,426)</b>	<b>(26,405)</b>
Issuance of Class A common stock upon exercise of stock options and vesting of restricted stock units	18,636,245	2	—	—	3,054	—	—	—	3,056
Issuance of Class A common stock under ESPP	707,258	—	—	—	2,641	—	—	—	2,641
Issuance of Class A common stock under Equity Financing Program	9,467,996	1	—	—	50,189	—	—	—	50,190
Issuance of Class A common stock to a TPK group company	3,305,784	—	—	—	20,000	—	—	—	20,000
Issuance of Class A common stock to Plus AI	1,926,471	—	—	—	12,141	—	—	—	12,141
Vendor payments under the stock-in-lieu of cash program	15,676,862	2	—	—	75,871	—	—	—	75,873
Milestone awards relating to acquisitions	2,943,401	—	—	—	20,656	—	—	—	20,656
Stock-based compensation	—	—	—	—	186,278	—	—	—	186,278
Payments of employee taxes related to stock-based awards	—	—	—	—	(2,137)	—	—	—	(2,137)
Other comprehensive income	—	—	—	—	—	4,228	—	—	4,228
Net loss	—	—	—	—	—	—	—	—	—
<b>Balance as of December 31, 2023</b>	<b>344,606,104</b>	<b>\$ 34</b>	<b>97,088,670</b>	<b>\$ 10</b>	<b>\$ 1,927,378</b>	<b>\$ 2</b>	<b>\$ (312,477)</b>	<b>\$ (1,839,695)</b>	<b>\$ (224,748)</b>

The accompanying notes are an integral part of these consolidated financial statements.

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solice

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### *Commercial Trucking Market*

The amount of goods transported by trucking globally continues to rise year-over-year. The application of ADAS technology continues to grow and the interest in autonomy for commercial transport remains high. The business case for trucking highway autonomy beyond improved safety also includes: lower operating costs, increased vehicle utilization, and more time spent on the road.

### *Robo-Taxi Market*

The robo-taxi industry remains an area of investment and development by leading technology companies and mainstays from the automotive industry. Despite the timeline for widespread deployment of robo taxis continuing to be pushed out due to the complexity of the technical requirements and headwinds such as the near-term contraction and retrenchment of the industry, the need for regional and federal governmental support, funding for infrastructure, and a sensing and compute solution that must anticipate every possible mixed-traffic scenario, the robo-taxi market remains an important market for LiDAR, both for near-term validation and for long-term demand.

### *Adjacent Markets*

Adjacent markets such as last mile delivery, aerospace and defense, robotics and security offer additional use cases for which our technology is well suited. Our goal is to scale first within our core markets and utilize our robust solutions to best serve these adjacent markets where it makes sense for us and our partners.

### **Our Products**

Our LiDAR and other products are described in further detail below:

#### *Hardware*

**Iris Family:** Our Iris and Iris+ LiDAR combine a 1550nm laser, transmitter, and receiver and provide long-range sensing that we expect will meet OEM specifications for advanced safety and autonomy. This technology provides automotive-grade, efficient, and affordable solutions that are scalable, reliable, and optimal for series production. Our LiDAR sensors are dynamically configurable dual-axis scan sensors that detect objects up to 600 meters away over a horizontal field of view of 120° and a software configurable vertical field of view of up to 30°. This provides high point densities in excess of 200 points per square degree that enables long-range detection, tracking, and classification over the whole field of view. Iris and Iris+ have been refined to meet the size, weight, cost, power, and reliability requirements of automotive qualified series production sensors.

Iris and Iris+ feature our vertically integrated receiver, detector, and application-specific integrated circuit ("ASIC") solutions that have been developed by our Advanced Technologies & Services ("ATS") segment companies—Optogration, Freedom Photonics, and Black Forest Engineering. We refer to the internal development of these key sub-component technologies as our "chip-level up" strategy, which we believe gives us a significant advantage in the development of our product roadmap and a competitive moat in the LiDAR industry.

#### *Software*

Software presently under development includes the following:

**Core Sensor Software:** Our LiDAR sensors are configurable and capture valuable information extracted from the raw point-cloud that can be used to promote the development and performance of perception software. Our core sensor software features are being designed to help our commercial partners to operate, integrate, and control our LiDAR sensors, and enrich the sensor data stream before perception processing.

**Perception and Mapping Software:** Our perception software is being designed to transform our LiDAR point-cloud data into actionable information about the environment surrounding the vehicle. This information includes classifying static objects, such as lane markings, road surface, curbs, signs and buildings, as well as dynamic objects, such as, other vehicles, pedestrians, cyclists and animals. Through internal development, as well as the acquisition of certain assets of Solice (a.k.a. Civil Maps), we expect to be able to utilize our point-cloud data to achieve precise vehicle localization and create and provide continuous updates to a high definition 3D map of a vehicle's environment.

**Driving Functions Software:** Driving function software builds on Core Software and Perception capabilities to deliver control functions for a vehicle to avoid or mitigate

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### LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### *Compensation expense*

Stock-based compensation expense by type of award was as follows (in thousands):

	Year Ended December 31,		
	2022	2021	2020
<b>Equity Classified Awards:</b>			
Stock options	\$ 2,666	\$ 5,137	\$ 3,179
RSAs	293	1,682	5,532
RSUs	129,992	60,191	—
ESPP	714	—	—
<b>Liability Classified Awards:</b>			
Equity settled fixed value	7,545	3,826	—
Optogration	10,894	6,114	—
Freedom Photonics	7,633	—	—
Solice	410	—	—
Other	2,258	734	—
<b>Total</b>	<b>\$ 162,405</b>	<b>\$ 77,684</b>	<b>\$ 8,711</b>

Stock-based compensation expense by function was as follows (in thousands):

	Year Ended December 31,		
	2022	2021	2020
Cost of sales	\$ 7,680	\$ 6,422	\$ 309
Research and development	40,898	20,216	2,098
Sales and marketing	15,814	4,546	414
General and administrative	98,013	46,500	5,890
<b>Total</b>	<b>\$ 162,405</b>	<b>\$ 77,684</b>	<b>\$ 8,711</b>

#### **Note 13. Leases**

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**LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

milestones. As of December 31, 2022, Freedom Photonics did not achieve a portion of its stipulated financial milestone. As of December 31, 2022, it is probable that the remaining conditions will be met, and as a result, the Company recorded \$7.6 million in stock-based compensation expense through December 31, 2022.

**Solfice Awards**

The Company owes up to \$0.7 million in compensation related to certain service and performance conditions. As of December 31, 2022, it is probable that the conditions will be met, and as a result, the Company recorded \$0.4 million in stock-based compensation expense through December 31, 2022.

**Executive Officer Awards**

On May 2, 2022, the Board granted an award of 10.8 million RSUs to Austin Russell, the Company's Chief Executive Officer. The grant date fair value per share was \$8.70 per share. This award represents Mr. Russell's total compensation from the Company. On August 19, 2022, the Board granted 500,000 RSUs to each of Thomas Fennimore, the Company's Chief Financial Officer and Alan Prescott, the Company's Chief Legal Officer. The grant date fair value per share was \$6.12 per share.

The Company measured compensation cost for the above executive officer awards using a Monte Carlo simulation model and recorded \$4.7 million in stock-based compensation expense related to these awards in the year ended December 31, 2022. These awards to the executive officers are subject to all of the following vesting conditions:

- Public Market condition: Achievement of three stock price milestones: \$50 or more, \$60 or more, and \$70 or more. The stock price will be measured based on the volume-weighted average price per share for 90 consecutive trading days;
- Service condition: Approximately 7-years of vesting; and
- Performance condition: Start of production for at least one series production program.

As of December 31, 2022, the Company had \$85.3 million of unrecognized stock-based compensation expense related to RSUs. This cost is expected to be recognized over a weighted-average period of 6.36 years.

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**LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	December 31,	
	2022	2021
	(Unaudited)	
(Decrease) / increase to expenses as a result of transaction costs	\$ (2,582)	\$ 2,795
(Decrease) / increase to expenses as a result of stock-based compensation expense	4,119	19,593

Nonrecurring pro forma adjustments include:

- Transaction costs of \$2.8 million are assumed to have occurred on January 1, 2021, and are recognized as if incurred in the first quarter of 2021;
- Employee compensation in connection with the retention awards, incentive plan awards, sign-on bonuses, and deferred shares are assumed to have started on January 1, 2021, and recognized as incurred based on their respective periods.

The unaudited pro forma information presented below is for informational purposes only and is not necessarily indicative of our consolidated results of operations if the combined business had the acquisition actually occurred at the beginning of fiscal year 2021 or the results of our future operations of the combined businesses (in thousands).

	December 31,	
	2022	2021
	(Unaudited)	
Revenue	\$ 46,422	\$ 49,804
Net loss	(447,736)	(260,813)

**Solfice Assets Acquisition**

On June 15, 2022, the Company completed its acquisition from Solfice of certain assets for an aggregate consideration of \$0.3 million, payable in Class A common stock of the Company, that are expected to advance Luminar's mapping 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.

**Optogration Acquisition**

On August 3, 2021, (the "Optogration Acquisition Date") the Company completed its acquisition of Optogration. The Optogration acquisition helps the Company secure intellectual property and supply of Indium Gallium Arsenide ("InGaAs") photodetector semiconductor chips, which are used to convert optical power into an electrical current. The acquisition of Optogration is part of the Company's vertical integration strategy, which helps to secure the supply of a key component of its sensor technology.

Pursuant to the terms of the Stock Purchase Agreement between the Company and Optogration, the Company acquired all of the issued and outstanding capital stock of Optogration for an aggregate purchase price of approximately \$6.3 million payable in Class A common stock of the Company. Subsequent to the Optogration Acquisition Date, up to \$22.0 million of post combination share-based awards may be payable to certain selling shareholders of Optogration, subject to certain service and performance conditions. These post-combination share-based awards were determined to be compensation in nature and consequently are being expensed over the vesting period of those awards. In

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**LUMINAR TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
**(In thousands)**

	(In thousands)		
	Year Ended December 31,		
	2022	2021	2020
<b>Cash flows from operating activities:</b>			
Net loss	\$ (445,939)	\$ (237,986)	\$ (237,986)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	6,566	4,162	—
Amortization of operating lease right-of-use assets	5,237	3,705	—
Amortization of premium on marketable securities	1,288	1,792	—
Change in fair value of warrants	(9,222)	26,126	—
Vendor stock-in-lieu of cash program	41,459	10,817	—
Amortization of debt discount and issuance costs	3,236	—	—
Inventory write-offs and write-downs	12,154	2,918	—
Loss on sale or disposal of property and equipment	—	752	—
Loss on extinguishment of debt	—	—	—
Share-based compensation	162,405	77,684	—
Impairment of investments and certain other assets	6,016	—	—
Expense related to Volvo Warrants	—	959	—
Warranty related to sensors	2,481	1,538	—
Deferred taxes	232	(1,262)	—
Other	—	305	—
Changes in operating assets and liabilities:			
Accounts receivable	5,144	(6,233)	(4,294)
Inventories	(10,477)	(10,751)	(4,018)
Prepaid expenses and other current assets	(6,557)	(24,340)	(2,805)
Other non-current assets	(3,289)	(6)	165
Accounts payable	5,301	3,838	2,620
Accrued and other current liabilities	17,768	3,578	6,693
Other non-current liabilities	(2,035)	(6,017)	(302)
Net cash used in operating activities	(208,232)	(148,421)	(75,642)
<b>Cash flows from investing activities:</b>			
Acquisition of Freedom Photonics LLC (net of cash acquired)	(2,759)	—	—
Acquisition of certain assets from Sofice Research, Inc.	(2,001)	—	—
Cash received from acquisition of Optogration, Inc.	—	358	—

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	Series A Convertible Preferred Stock		Series X Convertible Preferred Stock		Founders Convertible Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital		Accumulated Other Comprehensive Income Loss		Treasury Stock	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount							
Conversion of Class B common stock into Class A common stock	—	—	—	—	—	—	15,000,000	2	(15,000,000)	(2)	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	—	—	—	—	—	—	70,983	—	—	—	—	—	—
Expense related to Volvo Warrants	—	—	—	—	—	—	—	—	—	—	959	—	—	—	—	—	—
Payments of employee taxes related to vested restricted stock units	—	—	—	—	—	—	—	—	—	—	(140)	—	—	—	—	—	—
Cash received from Gores on settlement of recapitalization of escrow	—	—	—	—	—	—	—	—	—	—	10	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	(942)	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(237,986)	—
<b>Balance as of December 31, 2021</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>266,076,525</b>	<b>27</b>	<b>97,088,670</b>	<b>10</b>	<b>1,257,214</b>	<b>(908)</b>	<b>(235,871)</b>	<b>(822,487)</b>	<b>—</b>	<b>—</b>	<b>—</b>
Shares repurchased	—	—	—	—	—	—	—	—	—	—	—	—	(76,606)	—	—	—	—
Issuance of Class A common stock upon exercise of Private Warrants	—	—	—	—	—	—	405,752	—	—	—	19,003	—	—	—	—	—	—
Issuance of Class A common stock upon exercise of stock options and vesting of restricted stock units	—	—	—	—	—	—	9,177,748	1	—	—	3,944	—	—	—	—	—	—
Issuance of Class A common stock under ESPP	—	—	—	—	—	—	168,147	—	—	—	1,271	—	—	—	—	—	—
Retirement of unvested restricted common stock	—	—	—	—	—	—	(48,298)	—	—	—	—	—	—	—	—	—	—
Vendor payments under the stock-in-lieu of cash program	—	—	—	—	—	—	9,949,385	1	—	—	80,254	—	—	—	—	—	80,255
Investment in ECARX Holdings, Inc.	—	—	—	—	—	—	2,030,374	—	—	—	12,588	—	—	—	—	—	12,588
Optigrowth milestone awards	—	—	—	—	—	—	1,632,056	—	—	—	11,751	—	—	—	—	—	11,751
Acquisition of Freedom Photonics LLC	—	—	—	—	—	—	2,176,205	—	—	—	30,510	—	—	—	—	—	30,510
Acquisition of certain assets from Sofice Research, Inc.	—	—	—	—	—	—	374,193	—	—	—	3,361	—	—	—	—	—	3,361
Share-based compensation	—	—	—	—	—	—	—	—	—	—	142,519	—	—	—	—	—	142,519
Payments of employee taxes related to stock-based awards	—	—	—	—	—	—	—	—	—	—	(3,730)	—	—	—	—	—	(3,730)
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	(3,318)	—	—	—	—	—	(3,318)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(445,939)	—	(445,939)	

(i) An update is available for generative AI features in Acrobat. Please relaunch Acrobat to enable it.

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- \$34.7 million increased contractor fees and external spend in relation to continued development and testing of our sensor and in-development software products, as well as development activities related to advanced manufacturing; and
- \$15.5 million increase due to spend on data labeling services and investments in ongoing software development.

*Sales and Marketing*

The \$20.8 million increase in sales and marketing expenses for 2022 compared to 2021 was primarily due:

- a \$14.4 million increase in personnel related costs including stock-based compensation costs due to increase in headcount; and
- a \$5.1 million increase in marketing expenses related to trade shows and presentations in auto industry conventions as well as increased outside consultants related to business development activities.

*General and Administrative*

The \$64.5 million increase in general and administrative expenses for 2022 compared to 2021 was primarily due to:

- a \$58.2 million increase in personnel costs including stock-based compensation costs, driven mainly by increased headcount;
- a \$4.9 million increase in legal and other costs associated with our M&A activity during the year including Freedom Photonics, Solfice etc.; and
- a \$2.3 million increase in travel related costs due to easing of pandemic related travel restrictions.

*Change in Fair Value of Warrant Liabilities*

The change in fair value of warrant liabilities is a non-cash benefit or charge due to the corresponding decrease or increase in the estimated fair value of public and private warrants assumed in connection with the Business Combination.

*Impairment of investments and certain other assets*

Impairment of investments and certain other assets in 2022 primarily related to an impairment charge of \$6.0 million related to our investment in Robotic Research OpCo, LLC.

*Segment Operating Loss*

Segment profit or loss is defined as income or loss before taxes. Our segment loss breakdown is as follows (in thousands):

	Year Ended December 31,		Change	
	2022	2021	\$	%
Segment operating loss				
Autonomy Solutions	\$ (412,673)	\$ (214,133)	\$ (198,540)	93 %
ATS	(29,394)	(324)	(29,070)	8972 %

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**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

*The following discussion and analysis provides information that Luminar's management believes is relevant to an assessment and understanding of Luminar's consolidated results of operations and financial condition. The discussion should be read together with "Selected Historical Consolidated Financial and Operating Data of Luminar" and the historical audited annual consolidated financial statements as of and for the years ended December 31, 2022 and 2021, and the related notes thereto, included elsewhere in this Annual Report on Form 10-K. This discussion may contain forward-looking statements based upon Luminar's current expectations, estimates and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements due to, among other considerations, the factors discussed under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Unless the context otherwise requires, all references in this subsection to "Luminar" refer to the business of Luminar Technologies, Inc., a Delaware corporation, and its subsidiaries prior to the consummation of the Business Combination, which is the business of the post-Business Combination Company and its subsidiaries following the consummation of the Business Combination.*

**Discussion regarding our financial condition and results of operations for the year ended December 31, 2021 as compared to the year ended December 31, 2020 is included in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on March 1, 2022.**

**Overview**

We are a global automotive technology company ushering a new era of vehicle safety and autonomy. We are enabling solutions for series production passenger cars and commercial trucks as well as other targeted markets.

We have built a new type of lidar sensor which we believe meets the demanding performance, safety, and cost requirements for autonomous vehicles in production, while also enabling Advanced Driving Assistance Systems ("ADAS").

Our lidar hardware and software products help set the standard for safety in the industry, and are designed to enable accurate and reliable detections of some of the most challenging "edge cases" autonomous vehicles can encounter on a regular basis. This is achieved by advancing existing lidar range and resolution to new levels, ensuring hard-to-see objects like a tire on the road ahead or a child that runs into the street are not missed, as well as by developing our software to interpret the data needed to inform autonomous and assisted driving decisions.

**Business Combinations**

**Solstice Assets Purchase**

On June 15, 2022, we completed our purchase of certain assets from Solstice Research, Inc. ("Solstice"). 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.

**Freedom Photonics Acquisition**

On April 13, 2022, we completed our acquisition of Freedom Photonics LLC ("Freedom Photonics"), a designer and manufacturer of high-performance lasers and related photonic products. The Freedom Photonics acquisition is expected to help us secure intellectual property and the supply of a key enabling component as part of our vertical integration strategy.

**Optroperation Acquisition**

On August 3, 2021, we completed our acquisition of Optroperation, Inc. ("Optroperation"). The Optroperation acquisition helps us secure intellectual property and supply of



Number  
CS-19



Shares  
1,191,666

## Solfice Research, Inc., DBA Civil Maps

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

This certifies that Anuj Gupta is the stockholder of One Million One Hundred Ninety One Thousand Six Hundred Sixty-Six (1,191,666) fully paid and non-assessable shares of Common Stock, par value \$0.00001, of Solfice Research, Inc., hereinafter designated the "Corporation", transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of the certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation and the bylaws of the Corporation, to all of which each holder, by acceptance hereof, assents, and agrees to be bound.

A statement of the rights, preferences, privileges, and restrictions granted to or imposed upon each class or series of shares of stock of the Corporation authorized to be issued and upon the holders thereof as established by the Certificate of Incorporation or by any certificate of amendment may be obtained by any stockholder upon request and without charge at the principal office of the Corporation. TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE RESTRICTED. SEE LEGENDS ON REVERSE SIDE.

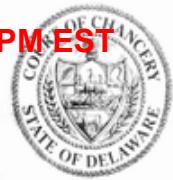
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers, effective as of June 5, 2019.

*stefan safko*

stefan safko, President

*stefan safko*

stefan safko, Secretary



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Anuj Gupta

Plaintiff,

v.

C. A. No. \_\_\_\_\_

Stefan Safko and Scott Harvey

Defendant,

**VERIFICATION TO COMPLAINT**

I, Anuj Gupta, duly sworn, hereby depose and say that the statements in the foregoing verified complaint are true and correct to the best of my knowledge, information, and belief.

Signature

SWORN TO AND SUBSCRIBED before me

this 8<sup>th</sup> day of November, 2024

Notary Public/Register in Chancery

Notary Certificate  
Attached

**CALIFORNIA JURAT**

GOVERNMENT CODE § 8202

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Sonoma

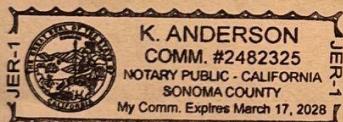
Subscribed and sworn to (or affirmed) before me on  
this 8th day of Nov., 2024, by

Anuj Gupta  
(1)

(and (2) NIA  
Name(s) of Signer(s))

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Willie  
Signature \_\_\_\_\_  
Signature of Notary Public



Place Notary Seal and/or Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Verification to complaint

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_