IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	**Chapter 11**
	§	
LUMINAR TECHNOLOGIES, INC., *et al.*,	§	**Case No. 25-90807 (CML)**
	§	
Debtors.[1]	§	**(Joint Administration Requested)**
	§	

DECLARATION OF ROBIN CHIU IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY RELIEF

I, Robin Chiu, pursuant to section 1746 of title 28 of the United States Code, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am the Chief Restructuring Officer of each of the Debtors, including Luminar Technologies, Inc. ("**Luminar**" or "**Luminar Parent**," and, collectively with the above-captioned debtors and debtors in possession, the "**Debtors**" and, the Debtors collectively with the Debtors' direct and indirect non-debtor subsidiaries, the "**Company**"). Prior to becoming Chief Restructuring Officer on November 24, 2025, I advised the Company in my capacity as Managing Director at Triple P TRS, LLC ("**Portage Point**") beginning in October 2025. In these capacities, I am familiar with the Debtors' day-to-day operations, books and records, business and financial affairs, and the circumstances leading to the commencement of these chapter 11 cases.

2. I hold a bachelor's degree in Economics from the Massachusetts Institute of Technology and a Master of Business Administration from the Wharton School of the

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: LAZR Technologies, LLC (8909); Luminar Technologies, Inc. (4317); and Luminar, LLC (7133). The Debtors' mailing address is 2603 Discovery Drive, Suite 100, Orlando, Florida 32826.

University of Pennsylvania. I have over two decades of experience advising financially distressed companies on balance sheet and financial issues and have served as a Managing Director at Portage Point since 2023. Prior to joining Portage Point, I worked as a Senior Managing Director in Teneo's Financial Advisory Group, which I joined with Teneo's acquisition of Goldin Associates. I have served as Chief Restructuring Officer (or an equivalent role) in multiple large scale corporate restructurings, including *In re Nogin, Inc.*, No. 23-11945 (CTG) (Bankr. D. Del. 2023); and *In re Ezra Holdings Limited*, No. 17-22405 (RDD) (Bankr. S.D.N.Y. 2017). I have represented chapter 11 debtors in my capacity as Managing Director in numerous cases including: *In re DRF Logistics, LLC*, No. 24-90447 (CML) (Bankr. S.D. Tex. 2024); *In re Old Mbria, Inc.,* No. 24-10952 (LSS) (Bankr. D. Del. 2024); *In re Madison Square Boys and Girls Club*, No. 22-10910 (SHL) (Bankr. S.D.N.Y. 2022); *In re uBiome, Inc.,* No. 19-11938 (LSS) (Bankr. D. Del. 2019); *In re China Fishery Group Limited (Cayman)*, No. 16-11895 (JLG) (Bankr. S.D.N.Y. 2016); and *In re TBAC Wind Down, LTD.,* No. 16-13297 (SHL) (Bankr. S.D.N.Y. 2016).

3. Except as otherwise indicated, the facts set forth in this declaration (the "**Declaration**") are based upon my personal knowledge, my review of relevant documents (including the Company's books and records), information provided to me by the Company's employees working under my supervision, my opinion based upon experience, knowledge, and information concerning the Company's operations and financial condition, my own reasonable inquiry, and/or my discussions with the Company's other officers, directors, and restructuring advisors, including professionals at Weil, Gotshal & Manges LLP ("**Weil**"), Jefferies LLC ("**Jefferies**"), and Portage Point (collectively with Weil and Jefferies, the "**Advisors**"). I am over the age of 18 and I am authorized to submit this Declaration on behalf of the Debtors. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

4. On December 15, 2025 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") with the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"). The Debtors have filed various motions and pleadings seeking certain "first day" relief (collectively, the "**First Day Motions**") to minimize any disruption that filing these chapter 11 cases may have on their operations. I submit this Declaration to assist the Court and parties in interest in understanding the circumstances that compelled the commencement of these chapter 11 cases and in support of the Debtors' voluntary chapter 11 petitions and First Day Motions filed contemporaneously herewith.

5. This Declaration is organized into four (4) sections. The **first** provides an overview of the Company and these chapter 11 cases. The **second** describes the Company's business, its organizational and capital structure, its history, and its current operations. The **third** describes events that led to the commencement of these chapter 11 cases. The **fourth** summarizes the evidentiary support for the First Day Motions.

I. OVERVIEW[2]

6. Luminar, whose common stock trades publicly on the Nasdaq stock exchange under the ticker "LAZR,"[3] is a technology company specializing in advanced Light Detection and Ranging ("**LiDAR**") hardware and software solutions to enable the world's safest and smartest vehicles. Headquartered in Orlando, Florida, the Company's workforce consists of approximately 440 individuals and operates across multiple states and countries (including the United States, Germany, Mexico, and India, as well as software developers in Sweden). In the last

[2] Capitalized terms used but not defined shall have the meaning subsequently ascribed to them in this Declaration.

[3] The Company anticipates the LAZR stock will be delisted in connection with the commencement of these chapter 11 cases.

decade, the Company has been developing proprietary LiDAR hardware, core semiconductor components, and software – in-house – to meet the demanding performance, safety, reliability and cost requirements to enable next-generation safety and autonomous (self-driving) capabilities for passenger and commercial vehicles, as well as other adjacent markets.

7. The Company operates two distinct, but interconnected, business segments, each under a separate vertical of the Company's organizational structure: (i) autonomy solutions, which is housed at Luminar Parent, Luminar, LLC, and certain of their subsidiaries (collectively, "**LiDARCo**"); and (ii) advanced technologies and services ("**ATS**"), which is housed at Luminar Semiconductor, Inc. ("**LSI**") and its subsidiaries (collectively, "**LSICo**"). The LSICo entities are not Debtors in these chapter 11 cases. Instead, as described below, the Debtors are proposing to sell their equity interests in LSI pursuant to section 363 of the Bankruptcy Code.

8. As described in Section II below, the nature of the Company's business has required a substantial amount of capital to build and scale its operations to meet the anticipated demands of its customers while continuing to develop its next-generation product for market-wide adoption. Over the years, the Company raised debt and equity financing to fund its capital and liquidity needs and expand its production capacity to supply LiDAR technology for its customers at scale. Despite securing major commercial partnerships across multiple applications over the last decade, the Company ultimately faced a combination of obstacles, including (i) various OEMs' inability to integrate LiDAR technology into their vehicle platforms successfully, resulting in lower than expected LiDAR technology sales to the Company's largest customer, slower than anticipated industry adoption of LiDAR technology, and fewer total customers than expected, (ii) a recurring loss on each sale of a LiDAR unit due to dramatically reduced consumer volumes and, therefore, an inability to achieve the level of volume and revenue to become profitable, and

(iii) growing price pressure from the ability of LiDAR development companies in China to produce LiDAR more cost effectively.

9. The Company has worked diligently to navigate these headwinds and the resulting cash burn. As described in more detail below, in the last few years, the Company sought to bridge to profitability by extending its debt maturities and raising additional liquidity, including through a consensual balance sheet transaction with certain noteholders in August 2024, which involved the infusion of new debt capital, and by accessing its equity facilities throughout 2024 and 2025. Ultimately, however, the Company was unable to raise sufficient liquidity to meet its needs and continue operations over the long term. The Company also engaged in various cost-cutting measures to extend its liquidity runway, but these too proved insufficient and the Company's liquidity position became unsustainable.

10. In January 2025, the Company engaged Jefferies to help evaluate strategic alternatives after the Company received an unsolicited acquisition proposal. Throughout the spring and summer of 2025, the Company received additional unsolicited inbound expressions of interest to acquire the Company. Over several months, the Company worked with these counterparties to advance potential transactions, including facilitating diligence and management meetings. These efforts did not yield any actionable transactions, however, and the Company recognized that any transaction would likely need to be implemented as part of a broader restructuring solution that also addressed the Company's balance sheet.

11. In September 2025, Jefferies initiated a process to explore a potential business combination for the Company or LiDARCo. Concurrently, the Company engaged Weil to explore strategic alternatives and soon thereafter engaged Portage Point. In October 2025, the Company broadened the scope of Jefferies' engagement to include marketing the divestiture of

LSICo. The Company intensively explored both out-of-court and in-court transactions and remained in discussions with potential counterparties for both types of transactions through the Petition Date.

12. At around the same time, the Company's relationship with its marquee customer for use of LiDAR in the automotive industry, Volvo Car Corporation ("**Volvo**"), collapsed, culminating in Volvo sending a notice on November 14, 2025, purporting to terminate its contract with the Company. Volvo also backed out on promises it had made regarding its adoption of the Company's newest LiDAR model in the near future.

13. Facing the likely need to restructure the Company's balance sheet, in the months leading up to these cases, the Company and its Advisors approached certain of its secured noteholders to form a group and retain advisors to engage in discussions with the Company regarding potential solutions to the Company's balance sheet and liquidity issues. This outreach resulted in the formation of an ad hoc group of secured noteholders (the "**Ad Hoc Noteholder Group**"), which currently consists of holders of approximately 91.3% of the Company's 1L Notes and approximately 85.8% of the Company's 2L Notes. The Ad Hoc Noteholder Group engaged Ropes & Gray LLP and Ducera Partners LLC as its legal and financial advisors (the "**Ad Hoc Group Advisors**"). Since then, the Company and its Advisors have coordinated closely with the Ad Hoc Noteholder Group and the Ad Hoc Group Advisors regarding potential in-court and out-of-court options.

14. During this time, as its liquidity was deteriorating, the Company took additional steps to preserve liquidity while it pursued strategic alternatives and negotiated with its noteholders. To that end, the Company opted not to make interest payments due on its 2L Notes in October and on its 1L Notes in November and entered into a series of forbearance agreements

with the Ad Hoc Noteholder Group members to prevent the exercise of remedies resulting from those payment defaults. The Company also presented a "liquidity maximization forecast" to the Ad Hoc Group Advisors in mid-October, demonstrating the potential liquidity savings that a chapter 11 filing in early November could yield. At that time, the Ad Hoc Group Advisors encouraged the Company to continue to explore out-of-court solutions and find a stalking horse purchaser for a chapter 11 sale should the favored out-of-court path prove unviable. The Company also believed an actionable out-of-court solution would yield the greatest benefit to its stakeholders and, with the support of its noteholders, continued its marketing efforts.

15. In connection with the marketing process, Jefferies contacted over 100 strategic and financial prospective buyers. Ultimately, the prepetition sale process resulted in a strong proposal from Quantum Computing Inc. ("**QCi**") in late October to purchase the equity of LSICo. QCi initially indicated it would be willing to purchase the LSICo equity in an out-of-court transaction, but later changed course and communicated that it was unwilling to do so without a comprehensive solution for the Company's over-levered balance sheet. The Company and its Advisors, in close consultation with the Ad Hoc Group Advisors (and eventually the Ad Hoc Noteholder Group members), expended significant efforts attempting to find that comprehensive balance sheet fix, including engaging in detailed discussions with several potential out-of-court merger and financing partners. However, the Company was unable to solidify an out-of-court path to solve its balance sheet issues on a timely basis. Accordingly, the Company agreed to sell LSICo to QCi through a section 363 sale in a LiDARCo chapter 11 case.

16. The Company, its Advisors, and the Ad Hoc Noteholder Group ultimately determined that QCi's bid for LSICo presented the most value-maximizing transaction available, and the Company entered into a purchase agreement with QCi (the "**Stock Purchase**

Agreement").[4] As set forth in the Stock Purchase Agreement, dated December 15, 2025, which the parties negotiated at arm's length for more than a month, QCi's bid provides for the sale of the equity of LSICo as a going concern for an aggregate purchase price of $110 million in cash (the "**QCi Transaction**"), subject to higher or better offers.

17. QCi expressed a strong preference to purchase LSI in an equity transaction with LSI remaining out of chapter 11. Accordingly, to keep the LSICo entities out of chapter 11, the Company and the Ad Hoc Noteholder Group entered into a Forbearance and Transaction Support Agreement, dated December 15, 2025 (the "**LSICo Transaction Support and Forbearance Agreements**"), through which the Ad Hoc Noteholder Group has agreed to forbear from exercising remedies against those non-Debtor entities and to take all actions necessary to ensure the release of all noteholder liens and claims against those entities upon the closing of the QCi Transaction.

18. Although the Company worked tirelessly to sign a transaction with a buyer for LiDARCo and engaged in discussions with potential LiDARCo buyers up until the Petition Date regarding both out-of-court and in-court transactions, the Company was unable to finalize a LiDARCo transaction with a third-party bidder by mid-December. With the Company's liquidity dwindling to a point where it projects its cash will last only through a mid-February closing of the QCi Transaction, the Company decided that commencing these cases at this time with the QCi

[4] A complete summary of the proposed sale of LSICo, including additional details with respect to the LSICo prepetition sale process, the bidding procedures governing the postpetition sale process, and the material terms of the Stock Purchase Agreement will be set forth in the *Emergency Motion of Debtors For Entry of an Order (I) Approving (A) Bidding Procedures for Sale of the Debtors' Assets, (B) Form and Manner of Notice of Sale, Auction, And Sale Hearing, and (C) Assumption and Assignment Procedures and Form and Manner of Notice of Assumption and Assignment; (II) Authorizing Entry Into the Stalking Horse Agreement; (III) Scheduling an Auction and Sale Hearing; and (IV) Granting Related Relief* (the "**Sale Motion**") and the declaration in support thereof, each to be filed in the near term.

Transaction in place, subject to higher or better bids, and the support of its secured noteholders to continue marketing LiDARCo was the best path to maximize value for its creditors.

19. As described in further detail in the Sale Motion, the Debtors intend to use the net proceeds of the QCi Transaction to pay down their first lien debt. Although the Ad Hoc Noteholder Group has not agreed to provide postpetition financing to the Debtors at this time, the Ad Hoc Group Advisors have assured the Debtors that the Ad Hoc Noteholder Group understands that the noteholders must ensure that the Debtors' chapter 11 cases are funded through the effective date of a chapter 11 plan.

20. Thus, the Debtors commenced these chapter 11 cases with the support of a substantial majority of their senior secured creditors (the Ad Hoc Noteholder Group) for the QCi Transaction, as well as through those creditors' consent to the Debtors' use of cash collateral. The Debtors have also begun discussions with the Ad Hoc Noteholder Group over the terms of a liquidating chapter 11 plan and expect to file a plan in the near term to ensure the chapter 11 cases are as efficient as possible.

21. As noted, the Company has limited liquidity and no readily available source of funding. As such, an expeditious resolution of these chapter 11 cases is crucial to preserving and optimizing the value of the Company's assets for the benefit of all stakeholders and preventing administrative costs from eating into creditor recoveries. Accordingly, the Debtors and the Ad Hoc Noteholder Group have agreed to pursue the following cash collateral milestones and proposed bidding procedures (subject to the Court's calendar):

Event	Proposed Bidding Procedures Date	Cash Collateral Milestone
Entry of Interim Cash Collateral Order		December 18, 2025
Bidding Procedures Hearing	December 22, 2025	
LiDAR Stalking Horse Bidder Designation	December 23, 2025	
Entry of Bar Date Order		December 30, 2025
Entry of Bidding Procedures Order		December 31, 2025
Filing of Plan and Disclosure Statement		January 5, 2026
Bid Deadline	January 9, 2026	January 16, 2026
Sale Hearing	January 27, 2026	January 31, 2026
General Bar Date		February 5, 2026
Approval of Disclosure Statement		February 7, 2026
Commencement of Plan Solicitation		February 12, 2026
Voting Deadline		March 12, 2026
Entry of Confirmation Order		March 21, 2026

22. The proposed timeline for these chapter 11 cases appropriately balances the Debtors' needs both to complete their chapter 11 process quickly and to market test value sufficiently, while also minimizing administrative expenses to enable greater and more expedited distributions to creditors.

II. <u>THE COMPANY'S BUSINESS</u>

A. Company History and Formation

23. Austin Russell founded the Company on December 12, 2012, with the goal of developing preeminent LiDAR technology that could be used in passenger and commercial vehicles (including to facilitate the autonomous operation of cars, trucks, and robotaxis), among other applications, and ultimately save lives by significantly reducing vehicle collisions. As described below in more detail, LiDAR technology is the most advanced sensor technology available for autonomous driving and significantly improves safety functions in vehicles by providing increased situational awareness in a broad range of driving environments through

improved and higher confidence detection and planning at all vehicle speeds. Yet, prior to the Company's founding, LiDAR technology was primarily used in defense and aerospace applications and was virtually absent from the civilian automotive market. Given the complexities attendant to integrating LiDAR technology into the multifaceted automotive systems embedded in autonomous cars, no company had successfully integrated LiDAR into consumer vehicles at the time the Company was founded.

24. With this in mind, the Company distinguished itself in the industry by (i) focusing its business primarily on applying LiDAR technology in the automotive industry through partnerships with major original equipment manufacturers ("**OEMs**") (as opposed to other smaller, at the time, markets like robotics and drones), (ii) using a higher wavelength laser, which provides superior performance, and (iii) building its LiDAR technology in-house (as opposed to a product composed of unaffiliated off-the-shelf parts), facilitated through a series of strategic acquisitions. In so doing, the Company has been offering its customers best-in-class LiDAR systems. These efforts have required significant investment to develop groundbreaking LiDAR technology while simultaneously integrating multiple businesses and their associated products into the Company's business model.

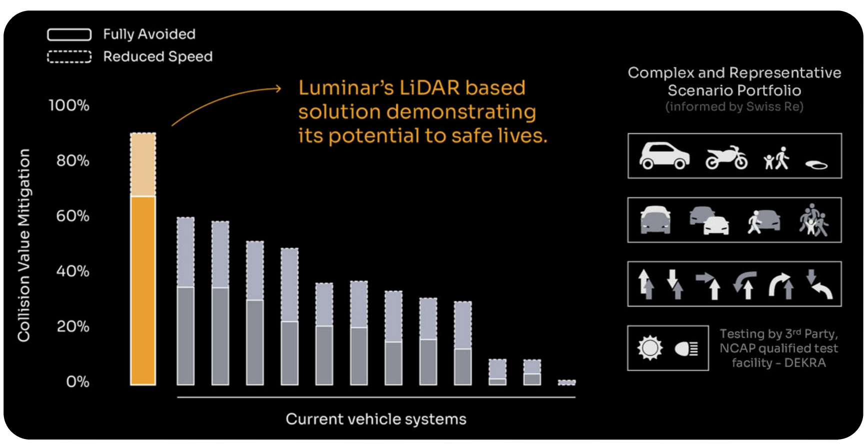


Image: Summarized results of safety scenario testing between Luminar LiDAR equipped emergency braking and current top safety rated vehicles showing economic and societal value of LiDAR for vehicle safety

25. In its first few years, the Company generally operated out of the public eye to protect its intellectual property and develop its business. Over time, the Company made several acquisitions, entered into multiple partnerships to grow its business while continuing to develop its technology, and went public to raise more capital for these initiatives.

26. <u>BFE Acquisition.</u> The Company's first strategic acquisition was its 2018 acquisition of BFE Acquisition Sub II, LLC d/b/a Black Forest Engineering ("**BFE**"), a provider of advanced photonic hardware and firmware solutions. This transaction was the Company's initial step in executing on its growth strategy of being able to develop the chip technology necessary to build LiDAR units wholly in-house and scale its business to meet growing customer demand.

27. <u>LSI Acquisitions</u>. In August 2021, the Company acquired OptoGration, Inc. ("**OptoGration**"), a manufacturer of photodetectors (*i.e.*, electronic devices that convert light into an electrical signal, such as a current or voltage), including photodiodes, quadrant detectors, focal plane arrays, and short-wave infrared single-photon avalanche diodes. In April 2022, the Company acquired Freedom Photonics LLC ("**Freedom Photonics**"), a designer and manufacturer of high-performance lasers and related photonic products exclusively for external customers. In 2023, the Company began to refer to OptoGration and Freedom Photonics as the LSI side of the business, or LSICo. On March 18, 2024, the Company further augmented LSICo by acquiring EM4, LLC ("**EM4**"), a designer, manufacturer, and seller of packaged photonic components and sub-systems for aerospace and industrial markets.

28. <u>Public Listing</u>. In December 2020, the Company went public in a de-SPAC transaction, and its Class A common stock of the Company began trading on the Nasdaq Global

Select Market under the ticker symbol "LAZR".[5] The de-SPAC transaction enabled the Company to raise over $500 million cash.

29. Key Partnerships. The Company entered into several key partnerships over the years, as described below.

30. Volvo Partnership. In March 2020, the Company signed the automotive industry's first deal for LiDAR production for autonomous consumer vehicles through a contract with Volvo. At the time of the agreement, Volvo was expected to make the Company's LiDAR technology part of the standard safety package on its next generation electric SUV, the EX90. After several years of development under the contract, Volvo required the Company to demonstrate that it could make enough LiDAR components to represent a full year's production. To meet these demands, the Company continued to expand and invest in its business and demonstrated it could produce the required 100,000+ LiDAR components in 2024. This investment did not yield the intended results, as Volvo only purchased less than 10,000 LiDAR components over the next eighteen (18) months.

31. Polestar Partnership. In September 2021, Polestar Automotive Holding UK PLC ("**Polestar**") disclosed that it would integrate the Company's technology into certain of its future production vehicles. In October 2022, Polestar unveiled the Polestar 3 electric performance SUV and announced that Luminar LiDAR would be an optional feature available for customers in the second quarter of 2023. However, after repeated project delays, Polestar discontinued the

[5] Specifically, the Company's predecessor, Gores Metropoulos, Inc. ("**Gores Metropoulos**"), a special purpose acquisition company, and Dawn Merger Sub, Inc. ("**Merger Sub I**") and Dawn Merger Sub II, LLC ("**Merger Sub II**"), each a wholly-owned direct subsidiary of Gores Metropoulos, consummated a merger with pre business-consummation Luminar Technologies, Inc. "(**Legacy Luminar**" and, such transaction the "**Merger**") whereby Gores Metropoulos, Merger Sub I, and Merger Sub II merged with and into Legacy Luminar, with Gores Metropoulos being the surviving corporation. Upon the closing of the Merger, Gores Metropoulos changed its name to Luminar Technologies, Inc.,

offering because the vehicle's software ultimately could not use the LiDAR features, and the contract terminated.

32. Mercedes Partnership. In January 2022, the Company announced a partnership with Mercedes-Benz ("**Mercedes**") to accelerate the development of future automated driving technologies for Mercedes passenger cars. In the first quarter of 2023, Mercedes indicated it planned to integrate the Company's LiDAR across a broad range of its next-generation production vehicle lines, as optional equipment, by mid-decade. However, after the Company failed to meet ambitious requirements, Mercedes terminated the development and supply agreement for breach in November of 2024. The Company and Mercedes entered into a non-exclusive development agreement for Halo in March of 2025, however, at this time, the Company has no go-forward projects with Mercedes.

B. Current Business Operations

33. As noted, the Company's business activities are divided between two operating segments within the Company's organizational structure: LiDARCo and LSICo. Together, LiDARCo and LSICo develop proprietary LiDAR hardware, core semiconductor components, and software to meet demanding performance, safety, reliability, and cost requirements to enable next-generation safety and autonomous capabilities for passenger and commercial vehicles and other adjacent markets.

i. LiDARCo

34. Luminar Parent oversees the Company's LiDARCo autonomy solutions business and, together with certain of its subsidiaries, houses, develops, and markets the Company's LiDAR sensors. Specifically, LiDARCo manufactures and sells LiDAR sensors, with a focus on OEMs in the automotive industry, robotaxis, and adjacent industries. Additional supporting functions within this segment include (i) non-recurring engineering ("**NRE**") services

related to the Company's LiDAR products, (ii) the development of related software products, packaged as SentinelTM (an autonomous driving and safety software, which combines the Company's LiDAR, perception software, and HD mapping), and (iii) the licensing of certain data and information.

35. The Company pioneered the use of LiDAR technology in vehicles. It was the first company to build a LiDAR sensor for use in the roofline of vehicles—a practice that has now become the global standard. Moreover, the Company's LiDAR technology enables higher speed highway autonomy as compared to its competitors because it operates with a higher wavelength laser that detects critical objects further away. The Company's LiDAR sensors measure distance using pulsed laser light to generate a 3D model of the surrounding environment. Unlike cameras and radar, the Company's LiDAR sensors provide precise, three-dimensional sight in all lighting conditions, even in blinding light or of dark objects at night up to 300 meters away.

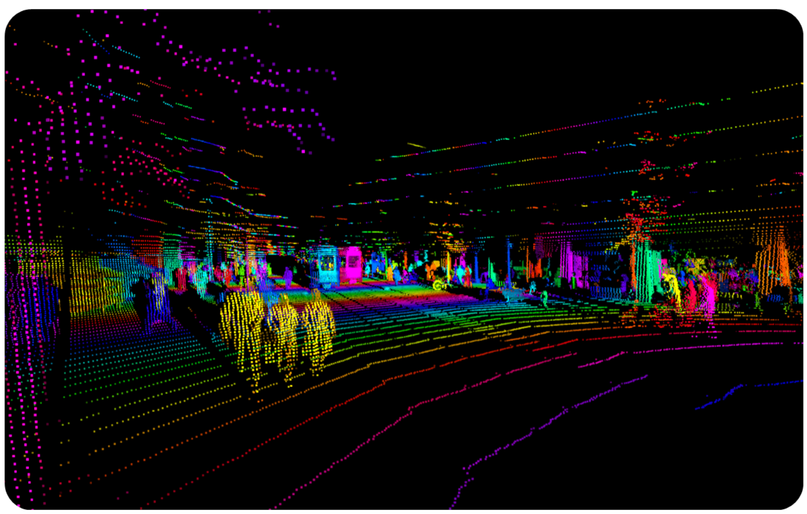


Image: In this image, the lidar data (point cloud) is colored by distance from the sensor showing the fundamentally 3D nature of this sensor

36. The first LiDAR model the Company successfully brought to the consumer vehicle market, Iris LiDAR ("**Iris**"), is a high performance, long-range sensor, built from the chip-up, that unlocks safety and autonomy for vehicles. Iris and its variants feature the Company's

vertically integrated receiver, detector, and application-specific integrated circuit (ASIC) solutions developed by LSICo. The Company announced Iris's launch shortly after partnering with Volvo in 2020, and it achieved start of production ("**SOP**") in April 2024.

37. Luminar Halo ("**Halo**"), which the Company unveiled in 2024, is the Company's next-generation and most technologically-advanced model of LiDAR technology. Halo is designed to combine unmatched performance in a pocket-sized package for high-volume production vehicles. Halo offers step-function improvements in performance, integration, and cost, as compared to Iris. Despite its smaller size, Halo can see faster, farther, and more precisely than any of today's LiDAR solutions, and its advancements are expected to enable a 2x improvement in performance, a 3x reduction in size, and a more than 2x improvement in cost. The Company is currently targeting SOP of Halo by 2027.

38. A key differentiator of the Company's LiDAR technology, as compared to its competitors, is its use of a 1550nm laser, as opposed to the 905nm laser. The 1550nm laser allows for the detection of objects from longer distances, at higher speeds, and in more challenging conditions compared to the 905nm laser. In addition, the Company's technology is the only LiDAR product on the market that (i) meets OEM specifications to enable highway autonomy for consumer series production and (ii) was made standard on a global production vehicle (the Volvo EX90).

Image: Production EX90, 2024. Volvo emphasizes LiDAR integration to maximize function

ii. <u>LSICo</u>

39. LSI and its subsidiaries oversee the Company's ATS businesses, developing components that can be used in the Company's LiDAR sensors, as well as other applications. Specifically, LSICo is a vertically integrated photonics company that supplies critical components, subsystems (including semiconductor lasers and photodetectors), and systems to Luminar and third parties. The operations of OptoGration, Freedom Photonics, and EM4 fall within the LSICo segment and together provide advanced hardware and custom developed components to power the Company's LiDAR technology, as well as design, testing, and consulting services to LiDARCo and third-party customers. In particular, OptoGration is a critical supplier to LiDARCo as well as to external customers in other industries, including energy, military, and space.

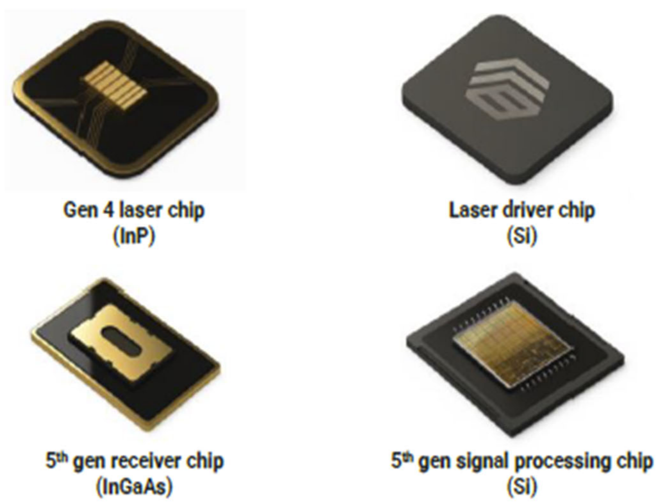


Image: Artistic renderings of the custom developed components powering Luminar's LiDAR technology

40. Photonics is the science and technology of generating, manipulating, and detecting photons (or light). LSICo offers the full vertical stack of photonics solutions enabling the Company to utilize its own supply chain to build best-in-class LiDAR technology. LSICo's products and capabilities (which span photon generation, interaction, and detection) are also

applicable to a wide range of rapidly growing industries, including aerospace and defense, quantum sensing and networking, and telecommunications. Third parties to which LSICo's diverse range of photonics solutions are deployed include government agencies and contractors in a range of applications, including missile defense, quantum sensing and networking, directed energy, and autonomous systems, among others.

41. LSICo operates four (4) facilities across the United States: Boston, Massachusetts (two (2) facilities); Princeton, New Jersey; and Santa Barbara, California. In those facilities, LSICo performs end-to-end capabilities from wafer fabrication to subsystem integration; in-house research and development and low-volume wafer production; space-grade and other advanced packaging functions; optical component qualification and reliability testing; and design and assembly functions for their subsystems; optical component qualification and reliability testing; and design and assembly of complex micro-optic subsystems.

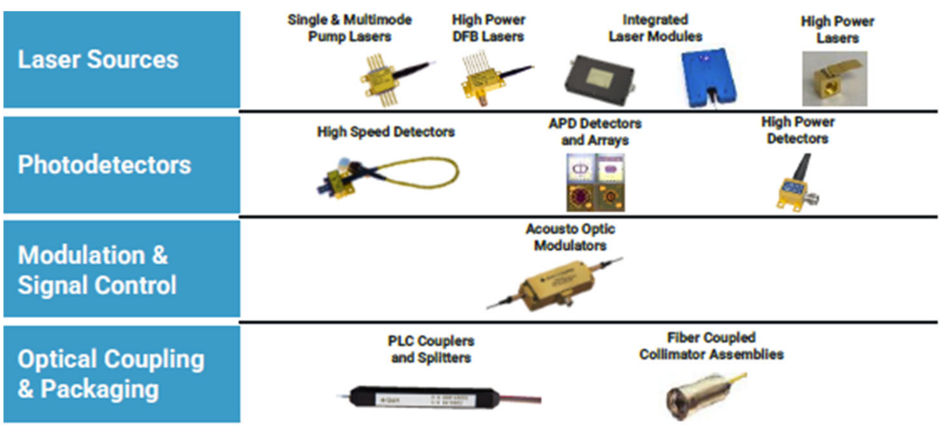


Image: Select standard offerings for external customers across defense, sensing and telecom

42. Because LSICo's capabilities span photon generation, interaction, and detection, LSICo provides a unified photonics architecture, delivering full-stack photonics solutions for defense and enterprise applications. In addition, LSICo's advanced packaging expertise allows it to produce integrated systems that meet U.S. Department of Defense and

enterprise specifications. Moreover, LSICo's photonics solutions address significant capability gaps critical to technologies of the Department of Defense. LSI is a secure 100% domestic supplier for national security purposes.

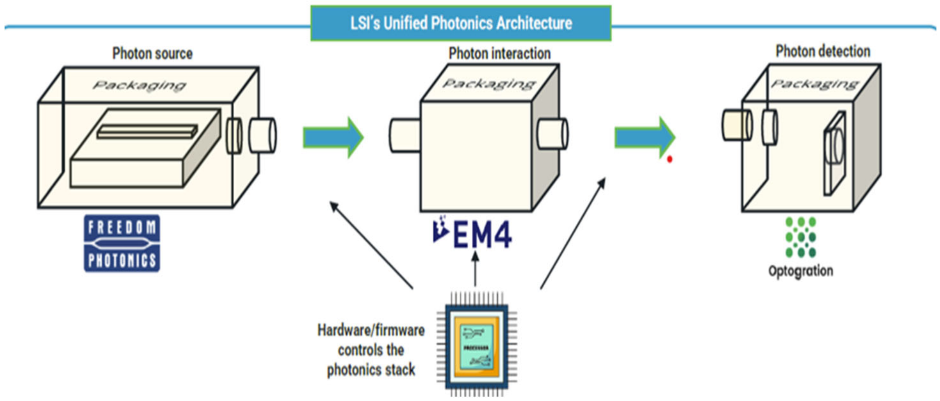


Image: LSI's full-stack photonics solutions at each stage of the photonics value chain, from hardware/firmware to photon source, interaction, and detection.

1. Corporate Structure

43. The Company consists of twenty-four (24) legal entities organized in multiple jurisdictions, of which three (3) are Debtors. Luminar Parent directly wholly owns the other Debtors. A chart illustrating the Company's organizational structure as of the Petition Date is attached as **Exhibit A** hereto.

2. Corporate Governance and Management

44. The following table sets forth the current members of Luminar Parent's board of directors (the "**Board**"):

Name	Position
Elizabeth Abrams	Independent Director
Patricia Ferrari	Independent Director
Alec E. Gores	Independent Director
Dr. Mary Lou Jepsen	Independent Director
Dr. Shaun Maguire	Independent Director
Katharine A. Martin	Independent Director
Paul Ricci	Director
Austin Russell	Director
Dominick Schiano	Independent Director
Matthew J. Simoncini	Lead Independent Director
Daniel D. Tempesta	Independent Director

45. Ms. Abrams and Ms. Ferrari, who both have substantial restructuring experience, were appointed to the Board on November 12, 2025.

46. On November 24, 2025, the Board (i) renamed a pre-existing special committee[6] the Special Transactions Committee ("**STC**"), (ii) changed the composition of the STC, including to add Ms. Abrams and Ms. Ferrari, and (iii) updated the STC's mandate. The STC is authorized to, among other things, evaluate potential transactions that may involve the Company or one or more of its subsidiaries, on the one hand, and Mr. Russell, on the other hand (each, a "**Covered Transaction**"), recommend that the Board authorize the Company to enter into a Covered Transaction, oversee Company management and its advisors with respect to discussions and negotiations concerning a Covered Transaction, and oversee the implementation and execution of a Covered Transaction. On December 8, 2025, the Board further revised the STC's mandate to include the evaluation of and ability to make a recommendation on a controlling stockholder

[6] On October 2, 2024, the Board approved the formation of a special committee to consider a potential acquisition of the Company as well as certain other transactions.

transaction and certain other Covered Transactions. The current members of the STC are Ms. Abrams, Ms. Ferrari, Dr. Jepsen, Ms. Martin, Mr. Simoncini, and Mr. Tempesta.

47. On November 12, 2025, the Board established a special investigation committee comprised of Ms. Abrams and Ms. Ferrari (the "**Special Investigation Committee**" or "**SIC**"). The Special Investigation Committee is authorized to, among other things, review, evaluate, pursue, negotiate, approve, and authorize any disposition of any potential claims or causes of action against any of the Board's current, former, or future director, officer, insider, affiliate, or other related party.

48. The following table sets forth the names of the current members of the Company's senior management team:

Name	Position
Paul Ricci	Chief Executive Officer
Thomas Beaudoin	Chief Financial Officer
Marc Losiewicz	Chief Business Officer and General Manager
Alexander Fishkin	Chief Legal Officer

49. In December 2024, Alexander Fishkin joined the Company as its Chief Legal Officer.

50. On May 14, 2025, following a code of business conduct and ethics inquiry by the Board's audit committee, Mr. Russell, who had been the Company's Chief Executive Officer ("**CEO**") since its founding, resigned as the Company's President and CEO and as Chairperson of the Board. That day, the Board appointed Paul Ricci as the Company's CEO, effective on or about May 21, 2025, and to the Board. The Company chose Mr. Ricci, a seasoned executive with decades of experience leading technology companies, to help navigate institutional challenges and guide the business in a positive direction.

51. On October 31, 2025, the Company announced that Thomas J. Fennimore would step down as the Company's Chief Financial Officer (the "**CFO**"), effective November 13, 2025, to pursue other career opportunities. On November 7, 2025, the Company appointed Thomas Beaudoin as its CFO, effective November 13, 2025.

52. This new management team has worked tirelessly to try to change the direction of the Company and find solutions for the Company's balance sheet issues.

3. Prepetition Capital Structure

53. The Debtors' prepetition capital structure is comprised of the Company's obligations under the (i) 1L Notes Indenture (as defined below), (ii) 2L Notes Indenture (as defined below), and (iii) Unsecured Notes Indenture (as defined below). A summary of the Debtors' outstanding funded debt obligations as of the Petition Date is set forth below:

Category of Debt	Approximate Amount Outstanding as of Petition Date(1)
Secured Funded Debt	
Floating Rate Senior Secured Notes due 2028	$104.6 million
9.0% Convertible Second Lien Senior Secured Notes due 2030	$57.5 million
11.5% Convertible Second Lien Senior Secured Notes due 2030	$190.2 million
Unsecured Funded Debt	
1.25% Convertible Senior Notes due 2026	$135.7 million
Total Funded Debt	$488.0 million

(1) Includes estimated accrued interest through December 15, 2025.

54. **First Lien Notes**: On August 8, 2024, certain of the Debtors entered into that certain first lien indenture (the "**1L Notes Indenture**"), by and among Luminar, as issuer, certain subsidiaries of the Company, as guarantors (in such capacity, the "**Notes Guarantors**"), and GLAS Trust Company LLC, as trustee and collateral agent (in such capacity, the "**1L Collateral Agent**"), pursuant to which the Company issued $100.0 million in aggregate principal amount of Floating Rate Senior Secured Notes due 2028 (the "**1L Notes**"). The 1L Notes bear

interest at a floating rate equal to Term secured overnight financing rate ("**SOFR**") plus 9.0%, subject to a Term SOFR floor of 3.0%, resulting in an effective interest rate of 14.8% as of September 30, 2025. Interest is payable quarterly in arrears on February 15, May 15, August 15, and November 15 of each year. The 1L Notes mature on the earlier of (i) August 15, 2028 or (ii) September 15, 2026 if, as of June 30, 2026, more than $100.0 million of Unsecured Convertible Notes remain outstanding. As of the Petition Date, the aggregate principal amount of 1L Notes outstanding was approximately $104.6 million including accrued and unpaid interest.

55. The obligations under the 1L Notes Indenture are secured pursuant to that certain First Lien Security Agreement, dated as of August 8, 2024 (the "**1L Security Agreement**" and, together with any other collateral documents purporting to secure the obligations under the 1L Notes Indenture, the "**1L Collateral Agreements**"), by and among Luminar, the Notes Guarantors and the 1L Collateral Agent. Pursuant to such 1L Collateral Agreements, the 1L Notes are secured by a first lien security interest in substantially all of the Company's and the Notes Guarantors' assets.[7]

56. **Second Lien Convertible Notes**: On August 8, 2024, certain of the Debtors entered into that certain second lien indenture (the "**2L Notes Indenture**"), by and among Luminar, as issuer, the Notes Guarantors, as guarantors, and GLAS Trust Company LLC, as trustee and collateral agent (in such capacity, the "**2L Collateral Agent**"), pursuant to which the Company issued (i) $82.3 million in aggregate principal amount of 9.0% Convertible Second Lien

[7] This includes accounts, equipment, goods, inventory, fixtures, documents, instruments, chattel paper, letter-of-credit rights, securities collateral, investment property and deposit accounts, intellectual property collateral, commercial tort claims, general intangibles, money, supporting obligations, all books and records pertaining to any and/or all of the foregoing, all proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guaranty payable from time to time with respect to any of the foregoing, other than "Excluded Assets" (as defined under the applicable security agreement) (the "**Notes Collateral**").

Senior Secured Notes due 2030 (the "**Series 1 Notes**") and (ii) $192.0 million in aggregate principal amount of 11.5% Convertible Second Lien Senior Secured Notes due 2030 (the "**Series 2 Notes**" and, together with the Series 1 Notes, the "**2L Notes**"). The Series 1 Notes bear interest at a rate of 9.0% per annum and the Series 2 Notes bear interest at a rate of 11.5% per annum. Interest is payable on the 2L Notes quarterly in arrears on January 15, April 15, July 15, and October 15 of each year. The 2L Notes mature on the earlier of (i) January 15, 2030, or (ii) September 15, 2026 if, as of June 30, 2026, more than $100.0 million of Unsecured Convertible Notes remain outstanding. As of the Petition Date, approximately $247.7 million in aggregate principal amount of 2L Notes were outstanding, comprised of (x) $57.5 million of outstanding Series 1 Notes and (y) $190.2 million of outstanding Series 2 Notes, in each case including accrued and unpaid interest.

57. The obligations under the 2L Notes Indenture are secured pursuant to that certain Second Lien Security Agreement, dated as of August 8, 2024 (the "**2L Security Agreement**" and, together with any other collateral documents purporting to secure the obligations under the 2L Notes Indenture, the "**2L Collateral Agreements**"), by and among Luminar, the Notes Guarantors and the 2L Collateral Agent. Pursuant to the 2L Collateral Documents, the 2L Notes are secured by a second lien security interest in the Notes Collateral.

58. **Intercreditor Agreement**: The relative priorities of the 1L Collateral Agent and the 2L Collateral Agent with respect to the Notes Collateral are set forth in that certain First Lien/Second Lien Intercreditor Agreement, dated as of August 8, 2024 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**Intercreditor Agreement**"), by and between the 1L Collateral Agent and the 2L Collateral Agent and acknowledged and agreed to by Luminar and the Notes Guarantors.

59. **Unsecured Convertible Notes**: On December 17, 2021, the Company entered into that certain indenture (the "**Unsecured Notes Indenture**"), by and among the Company, as issuer, and U.S. Bank National Association, as trustee (in such capacity, the "**Unsecured Notes Trustee**"), pursuant to which the Company issued $625.0 million in aggregate principal amount of 1.25% Convertible Senior Notes due 2026 (the "**Unsecured Notes**"). The Unsecured Notes bear interest at a rate of 1.25% per annum. Interest is payable on the Unsecured Notes semi-annually in arrears on June 15 and December 15 of each year. The Unsecured Notes mature on December 15, 2026. As of the Petition Date, the aggregate principal amount of Unsecured Notes outstanding was approximately $135.7 million, including accrued and unpaid interest. A portion of the Unsecured Notes was refinanced by the issuance and exchange of 2L Notes in 2024 as described above.

60. **Additional Financing Agreements (No Amounts Outstanding)**: In addition to the foregoing, which comprise the Debtors' capital structure, the Debtors were parties to different financing agreements which were available to them at various times, but under which no amounts remain outstanding as of the Petition Date.

- **ATM Facility:** On February 28, 2023, the Company entered into an agreement (the "**2023 Sales Agreement**") with Virtu Americas LLC ("**Virtu**"), under which the Company could offer and sell, from time to time in its sole discretion, shares of the Company's Class A common stock with aggregate gross sales proceeds of up to $75.0 million through an equity offering program under which Virtu will act as sales agent (the "**Equity Financing Program**"). The Company completed sales of common stock under the 2023 Sales Agreement in March 2024. On May 3, 2024, the Company entered into an agreement (the "**2024 Sales Agreement**"), which extended the Equity Financing Program under the 2023 Sales Agreement and increased the size of the Equity Financing Program by an additional $150.0 million. In August 2024, the Company increased the size of the Equity Financing Program by an additional $50.0 million. In March 2025, the Company increased the size of the Equity Financing Program by an additional $75.0 million which brought the total aggregate amount the Company could issue and sell to $350 million of Class A common stock (the "**ATM Facility**"). In total, the Company issued $177.5 million under the ATM Facility.

- **__St. James Bank Facilities__**: On February 23, 2024, certain of the Debtors entered into two facilities by and among Luminar, as the borrower, and The St. James Bank & Trust Company Ltd. ("**St. James Bank**"), as lender: (i) that certain Non-Recourse Loan and Securities Pledge Agreement (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**LAZR Non-Recourse Loan Agreement**"), and (ii) that certain Non-Recourse Loan and Securities Pledge Agreement (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**ECX Non-Recourse Loan Agreement**" and together with the LAZR Non-Recourse Loan Agreement, the "**St. James Bank Facilities**"). The St. James Bank Facilities provide for loans to Luminar in the principal amount of (i) up to $45.0 million (the "**LAZR Loan**") and (ii) up to $5.0 million (the "**ECX Loan**"), each at an interest rate of 8.0% per annum. The obligations under each of the St. James Bank Facilities are secured by a security interest, to and in favor of St. James Bank, in a certain amount of the securities which Luminar delivers into a securities account at St. James Bank – Luminar securities for the LAZR Loan and ECARX Holding Inc. securities for the ECARX Loan. As of the Petition Date, no amounts are outstanding under the LAZR Loan or the ECARX Loan and no securities are in the St. James Bank securities accounts.

- **__Yorkville Facility__**: On May 19, 2025, the Company entered into a securities purchase agreement (the "**Preferred SPA**") with certain institutional accredited investors, pursuant to which the Company may, at its option, issue and sell in a series of registered direct offerings up to an aggregate of 200,000 shares of Series A Convertible Preferred Stock, par value $0.0001 per share, with a stated value of $1,000 per share (the "**Series A Preferred Stock**"), to the investors at a purchase price of $960.00 per share. Each closing under the Preferred SPA is at the option of the Company upon notice to the investors and subject to the satisfaction or waiver of certain closing conditions set forth in the Preferred SPA. The initial offering for 35,000 shares of Series A Preferred Stock was closed on May 22, 2025, and resulted in net proceeds to the Company of $33.6 million, before deducting placement agent fees and other offering expenses. The Company is under no obligation to sell any securities to the investors under the Preferred SPA.

61. **__Common Stock__:** As of November 10, 2025, Luminar Parent had approximately 72,986,496 shares of Class A common stock and 4,872,578 shares of Class B common stock outstanding.

4. Litigation Against the Debtors

62. The Debtors are subject to several pending class-action claims and shareholder complaints, as well as a Securities and Exchange Commission ("**SEC**") investigation.

63. Securities Class Action (2023 Action). In May 2023, a class-action complaint was filed against Luminar and an employee in the Middle District of Florida asserting that Luminar violated the Securities and Exchange Act by allegedly making misleading statements regarding the Company's photonic integrated circuits technology. The lead plaintiff is a purchaser of Luminar common stock. Luminar and certain of its employees, as defendants, filed a motion to dismiss the complaint, which the court granted on May 31, 2024. On July 8, 2024, the plaintiff filed a second amended complaint against Luminar and its employee. The defendants filed a second motion to dismiss, which the court granted on December 12, 2024. On January 10, 2025, the plaintiff filed a third amended complaint. On February 24, 2025, the defendants filed their motion to dismiss the third amended complaint, which the district court denied on September 10, 2025. The defendants filed their answer and affirmative defenses on October 24, 2025. The parties filed a case management report on November 5, 2025, requesting a trial on June 1, 2027.

64. Securities Class Action (2025 Action). In July 2025, a plaintiff, an acquirer of Luminar securities, filed a class-action complaint against Luminar and certain current and former employees in the Middle District of Florida. The plaintiff claims that Luminar violated the Securities and Exchange Act for allegedly misleading statements regarding the former CEO's conduct and seeks compensatory damages. The district court appointed two co-lead plaintiffs on November 12, 2025. Plaintiffs' amended complaint is due January 26, 2026, and the defendant's response is due on March 27, 2026.

65. Shareholder Derivative Suit (2023). On October 21, 2023, a shareholder derivative suit was filed in the Middle District of Florida against certain directors and current and former employees of Luminar. The suit makes claims for purported breaches of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, waste, aiding and abetting, and

contribution under the Securities and Exchange Act on the basis of the same purported wrongdoing alleged in the 2023 lawsuit described above. In November 2023, three additional shareholder derivative suits lodging similar claims were filed in the District of Delaware. Each derivative suit has been administratively closed pending resolution of the May 2023 Class Action.

66. Shareholder Derivative Suit (2025). In August 2025, a shareholder derivative suit was filed in the Middle District of Florida against the Board and current and former employees alleging claims for breach of fiduciary duties under the Securities Exchange Act based on the same alleged facts and circumstances in the 2025 securities class action described above. In September 2025, two other shareholder derivative lawsuits were filed averring similar claims in the Middle District of Florida. On October 4, 2025, the plaintiffs in these three shareholder derivative suits filed a motion to consolidate the three actions.

67. SEC Investigation. As disclosed in recent public filings, the Company received a subpoena in September 2025 from the SEC for documents in connection with an investigation the SEC is conducting to determine whether there has been a violation of federal securities laws. The Company is cooperating with the investigation. The SEC informed the Company that its investigation does not mean that it has concluded that anyone has violated the law and that receipt of the subpoena does not mean that the SEC has a negative opinion of any person, entity, or security.

5. General Unsecured Claims

68. The Debtors have significant unsecured claims outstanding as of the Petition Date, including vendor claims.

69. As a result of its dispute with Volvo, the Company stopped payments with respect to its Iris LiDAR products for Volvo, leading some of the Company's suppliers to assert claims against the Company. For example, Celestica LLC ("**Celestica**"), one of the Company's

main suppliers, sent the Company a letter on November 4, 2025, asserting over $41 million in claims for contract-related damages, most of which the Company disputes. Volvo may also assert a claim arising out of the purported termination of its contract.

70. The Debtors are unable to estimate the amount of general unsecured claims against them. As of the Petition Date, the Debtors are aware of approximately $31.3 million on account of undisputed general unsecured claims against them.

6. Liquidity

71. The Company's principal sources of liquidity have been proceeds received from issuances of debt and equity. As of September 30, 2025, the Company had cash and cash equivalents totaling $54.5 million and marketable securities of $19.5 million, totaling $74 million of total liquidity. For the nine months ending September 30, 2025, $173.2 million of cash was used in operations. As of the Petition Date, the Company has cash and marketable securities on hand equal to approximately $25 million.

III. SIGNIFICANT EVENTS LEADING TO CHAPTER 11 FILING

A. Challenges Facing Debtors' Businesses

72. As previewed in Section I, the Company has faced serious challenges stemming from (i) lower than anticipated demand for LiDAR-enabled autonomous cars from OEMs, including fewer LiDAR technology purchases from Volvo, Polestar, and Mercedes, (ii) various partnership setbacks, including with Volvo, which led to a recurring loss from the development and sale of products, and (iii) various market obstacles, including growing price pressure from Chinese LiDAR development companies, which are able to produce LiDAR more cost effectively. Each of these challenges has significantly strained the Company's businesses, operations, and liquidity, as described in more detail below.

1. Volvo Relationship Deterioration

73. In March 2020, the Company entered into a Framework Purchase Agreement (the "**FPA**") with Volvo to equip Luminar products into Volvo's next-generation vehicle platform ("**SPA2**"), with the SPA2 program intended to serve as a model for future Volvo and Polestar vehicle lines. SPA2's primary aim was to enable highway autonomous drive capability as an option on consumer vehicles, with series production expected to start in 2022. In addition, the program presented a simultaneous opportunity to enable next-generation proactive safety systems in a more widespread capacity at lower cost than autonomous drive upgrades.

74. Volvo and the Company each agreed in the FPA to make certain investments to ensure the greatest possible success of the program. Pursuant to the FPA, the Company and Volvo's teams worked collaboratively to produce high quality products on faster-paced timelines than traditionally associated with automotive companies. Indeed, as described below, Volvo's demanded pace required (i) more rapid employee ramp-up, (ii) significant capital expenditures, and (iii) the use of costly external contractors and service vendors.

75. The FPA contained minimum volume targets for several geographic locations for specified periods and specific vehicle models. When the parties signed the FPA in March 2020, the FPA estimated that Volvo would purchase 39,500 lifetime units of Iris LiDAR. In March of 2021, Volvo increased the expected volumes significantly—by over 1,700%—to approximately 673,000 lifetime units. Eleven (11) months later, in February of 2022, Volvo again increased its expected volumes, this time to 1.1 million units.

76. To ensure it could meet Volvo's requested volumes and performance requirements, the Company incurred significant capital expenditures to make substantial up-front investments in equipment, facilities, and workforce. These included NRE costs essential to customizing and industrializing the Company's products for Volvo's platforms, as well as capital

expenditures for site construction, tooling, and production equipment. In particular, the Company needed to expand its manufacturing footprint and did so, most notably through the launch of a high-volume production facility in Monterrey, Mexico, which was built to support Volvo's EX90 production ramp.

77. The Company made these investments and expansions anticipating that the Volvo EX90 relationship would serve as a steppingstone for it to introduce Iris to the broader automotive industry, paving the path for the Company to develop the product further and start producing it in mass for other OEMs. As part of the Company's broader strategy to support Volvo's safety vision and accelerate mass adoption of its technology, the Company also invested in the development of its next-generation LiDAR system, Halo.

78. These sizable investments allowed the Company to increase its production capacity quickly. Specifically, from the March 2020 FPA signing through early 2024, the Company increased production capacity by almost 2,833% from approximately 4,800 units per annum to approximately 136,000 units per annum, costing the Company approximately $52 million.

79. The Company's problems with Volvo began in 2022. The SOP (start of production), initially targeted for 2022, was delayed until 2024 due to complex software development and testing issues as Volvo worked to integrate a variety of complex technologies, including the Company's LiDAR, into its vehicle systems. In the interim period, the Company's operating expenses continued to grow.

80. Compounding the problem, in early 2024, without any prior notice, Volvo informed the Company it was reducing its expected volume of Iris LiDAR units for 2024 by approximately 75%. At the time, Volvo reassured the Company that despite the substantial

reduction in estimated 2024 units, it still expected to meet its lifetime volume estimates under the FPA by increasing its purchases of Iris and Halo in the future. Based on these representations, the Company continued producing Iris and developing Halo to ensure it could meet Volvo's estimated lifetime volumes.

81. In September 2025, Volvo delivered more bad news. It informed the Company that beginning in April 2026, it would offer the Company's Iris only as a vehicle *option*, as opposed to it being standard on vehicles, as Volvo had previously represented. This change reduced Volvo's estimated lifetime volumes by approximately 90%. Volvo also informed the Company that it would not be using any LiDAR, including Halo, in Volvo's next generation of vehicles as it was shelving the initiative as a cost-cutting measure due to Volvo's own financial challenges.

82. On October 3, 2025, the Company notified Volvo that Volvo had breached the FPA by failing to purchase anywhere near the estimated volumes it provided the Company and by failing to comply with its obligations to negotiate in good faith. On October 31, 2025, the Company disclosed in a public filing that it was suspending further Iris product shipments to Volvo pending resolution of the dispute.

83. On November 14, 2025, Volvo sent the Company a notice purporting to terminate the FPA, including the supply of Iris for Volvo's SPA2 program, alleging breach of contract. Notwithstanding the termination, Volvo's engineering division requested that the Company provide additional software and firmware releases (under a new, NRE funded agreement) to complete the validation and certification of functional safety. The future of the Company's collaboration with Volvo remains uncertain.

84. Volvo's abrupt 90% reduction in lifetime volumes and complete reversal regarding the standardization of LiDAR in its vehicles have significantly impacted the Company's projected revenue. Indeed, the Company's total expected revenue from the Volvo contract has cratered to $53 million, only approximately 27% of the almost $200 million in costs (inclusive of NRE costs and capital expenditures) the Company incurred based on Volvo's initial representations. In addition, the Company lost over $10 billion in market capitalization, much of which is directly attributable to the decrease in expected revenue from Volvo compared to projections based on Volvo's representations.

2. Consequences of Partnership Setbacks

85. As described further herein, when the Company was in growth mode, it secured key partnerships with Volvo, as well as other major OEMs. During that time, the Company continued developing its LiDAR technology while tailoring it to meet the specifications and needs of particular customer mandates, a task that required significant resources and funding. The Company secured the required funding and dedicated enormous resources to these OEM partnerships because they were significant, promising projects that the Company believed would revolutionize autonomous driving capabilities and ultimately yield profits. With Volvo in particular, the Company was willing to take on this debt and lose money with the sale of each Iris LiDAR unit, because it believed that once this life-saving technology became standard in the Volvo EX90 and the automotive industry saw its impact, the market demand would follow and the Company would eventually make money on its products. But when these partnerships did not succeed, the Company suffered serious consequences.

86. For example, as described above, the Volvo relationship did not result in significant sales or lead the automotive market to witness the successful, large-scale deployment of the Company's LiDAR units in a series of consumer cars as the Company had expected. In

fact, although installed and activated on the EX90, Volvo never allowed the consumers to experience the benefits of the Company's LiDAR. In addition, because the Company's LiDAR technology had not been adopted more broadly in the automotive market, allowing economies of scale and/or more economically favorable contracts, the Company incurred a loss with each sale of the Iris product to Volvo as, among other reasons, the price point of Iris did not account for the millions of dollars of developed, but unpurchased, product. Once Volvo reduced its expected volume, the Company produced more Iris units than it had the ability to sell to other customers. The Company began selling the LiDAR sensors it had produced to sell to Volvo to adjacent markets in an effort to recover its sunk costs.

87. Other significant OEM partners with which the Company went into development cancelled their agreements as well, due to their inability to integrate LiDAR technology into their vehicle platforms successfully, resulting in additional losses. While the Company presently has other customers for which it is in development or production, the setbacks from the loss of these major OEMs have had a detrimental impact on the trajectory of the Company's business.

88. As its relationship with Volvo deteriorated, the Company worked tirelessly to identify new customers, but was ultimately unable to enter into production with any new customers in a timely fashion. The public Volvo dispute also resulted in a decline in sales due to broader market concerns over Luminar's financial future. Without substantial customer demand and the broader market adoption that was anticipated, the investments the Company made into its top-of-the-line product are currently left with no foreseeable means of generating a return sufficient to meet the Company's existing debt repayment terms.

89. In the months leading up to the filing, the Company struggled to access additional liquidity to fund its losses. While the Company's stock began declining in early 2025, public disclosures in late October that the Volvo relationship was deteriorating resulted in an additional steep decline. The declining stock prices, particularly the drop after the Company issued its August 2025 10-Q, made it harder for the Company to access its ATM and Yorkville facilities.

3. Industry Challenges

90. As a general matter, the LiDAR market has been subject to several industry-wide challenges, including (i) the complexity inherent in integrating LiDAR into a vehicle's technology system, (ii) pressure to reduce costs due to lower price points of China-based competitors, and (iii) a fluctuating domestic market demand for the technology.

91. LiDAR technology is particularly difficult for OEMs to integrate into autonomous vehicles, as the technology is still new and the automotive industry generally takes significant time to integrate new features. To facilitate successful implementation of LiDAR, new hardware and software architectures need to be identified, created, tested, and then validated. The process is iterative and takes significant time and resources. Each time the Company partners with a new OEM, it must adjust its LiDAR technology to ensure it is compatible with the OEM's vehicles (and to ensure it meets any other specifications the OEM may require, such as size or capabilities) and the OEM must put in significant work to integrate the LiDAR technology successfully into its systems. As the technology systems in place in many vehicles produced today are already complicated, incorporating LiDAR technology is a complex endeavor. Few attempts to introduce LiDAR into the domestic automotive market have gained traction, which is what made the Company's initial relationship with Volvo, the industry's first global standard equipment series production win for self-driving vehicles on highways, groundbreaking.

92. While the majority of OEMs have expressed (and continue to express) interest in integrating LiDAR into their vehicles, as demonstrated by the development contracts the Company has successfully secured with major OEMs (described above), OEMs have been unwilling to make the effort required to implement the Company's technology into their vehicle lines, in part because the cost to produce consumer vehicles has continued to increase, interfering with OEM profitability. Indeed, on several occasions, the Company's OEM partners have effectively or explicitly terminated projects at the transition to production phase because the OEMs could not deliver vehicles with LiDAR at a reasonable price point due to the added cost and complexity of integrating the technology. Without substantial consumer demand for LiDAR technology, once an OEM understands the amount of work, time, and testing required to integrate the LiDAR technology into its vehicle systems for the first time, there is little incentive to follow through on development or production requests.

93. As with any complex, life-saving technology, LiDAR is costly to develop and implement, and will remain so until it is produced at scale. LiDAR companies based in China have changed the market landscape as they benefit from significant government subsidies that mitigate the sale, production, and software integration costs of LiDAR technology. Consequently, China-based LiDAR companies have been able to implement the technology into substantially more vehicles at lower price points as compared to LiDAR companies based in the United States or Europe. Indeed, millions of cars are sold in China with LiDAR-enabled features while OEMs in the United States are waiting for the cost of LiDAR technology to decrease or may consider purchasing the technology directly from China in the future.

94. The macroeconomic condition of the automative market has also proved challenging, as OEMs are pushing new contracts out to the end of the decade. The advent of U.S.

tariff policies in 2025 introduced additional volatility into the market generally. Finally, the domestic stock market's demand for companies focused on LiDAR technology and autonomous vehicles remains in flux.

B. Financial Performance

95. The Company has incurred net losses on an annual basis since inception. For the years ended December 31, 2024, 2023, and 2022, the Company incurred net losses of $273.1 million, $573 million, and $445.9 million, respectively. As of September 30, 2025, the Company had an accumulated deficit of $2.3 billion. The Company expects to incur operating losses for the foreseeable future due to low expected sale volumes of LiDAR technology,[8] continued investments in product and software development, efforts to build customer relations, expansion into additional markets, and investments in developing advanced manufacturing capabilities, including contract manufacturing partners.

C. Liability Management and Capital Raising Initiatives

96. In the face of dwindling liquidity, looming debt maturities, and an insufficient revenue model, the Company executed multiple transactions to address its balance sheet and enhance liquidity.

97. As of mid-2024, the Company faced over $600 million in unsecured notes maturing in 2026. To extend its maturity runway and raise more capital, the Company entered into discussions with certain unsecured noteholders. On August 6, 2024, Luminar, the Notes Guarantors, and certain holders of the Unsecured Notes entered into an exchange agreement (the "**Exchange Transaction**"), by and among, pursuant to which Luminar exchanged $421.9 million in aggregate principal amount of Unsecured Notes for $274.3 million in 2L Notes,

[8] While all sales of LiDAR products outside of sales to Volvo are profitable on a gross margin basis, sale volumes are not high enough to achieve net profitability.

specifically (i) $82.3 million in aggregate principal amount of Series 1 Notes and (ii) $192.0 million in aggregate principal amount of Series 2 Notes. Concurrently with the Exchange Transaction, the Company issued $100 million in aggregate principal amount of 1L Notes for $97 million of cash consideration. This transaction lowered the Company's total debt amount, pushed out near-term maturities, and raised additional capital.

98. To address its maturity and liquidity needs further, the Company entered into a series of private transactions with individual noteholders. First, on March 23, 2025, Luminar entered into separate, individually negotiated private exchange agreements with certain holders of Unsecured Notes, pursuant to which Luminar exchanged $18.2 million in aggregate principal amount of Unsecured Notes for shares of Luminar's Class A common stock, plus, in certain circumstances, cash in respect of accrued and unpaid interest on the exchanged Unsecured Notes. Then on May 22, 2025, Luminar entered into separate, individually negotiated private exchange agreements and private repurchase agreements with certain holders of Unsecured Notes, pursuant to which Luminar (i) exchanged $6.2 million in aggregate principal amount of Unsecured Notes for shares of Luminar's Class A common stock and (ii) repurchased $43.8 million in aggregate principal amount of Unsecured Notes for an aggregate of $30 million in cash consideration.

99. As a result of these transactions, the Company was able to reduce the principal on its Unsecured Notes maturing in 2026 by hundreds of millions of dollars. The Company also raised significant equity capital under its Yorkville and ATM facilities. However, these efforts proved insufficient to fix the Company's balance sheet issues and overcome the industry and operational challenges it faced.

D. Operational Restructuring Efforts

100. In addition to these balance sheet initiatives, the Company took active steps throughout 2024 to decrease operating costs, including implementing an internal restructuring and

cost reduction plan that, among other things, reduced the Company's workforce and sub-leased certain facilities. On October 29, 2025, the Company implemented another plan to decrease its workforce by approximately 25% to reduce operating costs further. In addition, as liquidity became tighter, the Company made the difficult decision to stop payments to some suppliers, leading some to terminate contracts and assert claims, including Celestica, as described above.

E. Other Strategic Transactions Processes

101. Facing declining liquidity and the other challenges discussed above, in January 2025, the Company retained Jefferies to respond to an unsolicited acquisition proposal and assist the Company as it considered various strategic alternatives. As additional unsolicited inbounds expressing interest in acquiring the Company surfaced over the spring and summer of 2025, the Company and Jefferies worked with the various counterparties to advance a potential transaction. Despite multiple management meetings and the Company's and Jefferies' facilitation of thorough diligence in pursuit of an agreement, no actionable transaction arose from these efforts.

102. In September 2025, Jefferies initiated a process to explore a potential business combination for the Company or LiDARCo. That same month, the Company began to explore options for a comprehensive restructuring solution and engaged Weil and Portage Point to assist with those efforts along with Jefferies. In October 2025, the Company expanded the scope of Jefferies' engagement to include the exploration of various restructuring alternatives, including a divestiture of LSICo.

103. In October 2025, the Company formed the Ad Hoc Group and began engaging with the Ad Hoc Group Advisors, providing them with extensive diligence concerning the Company, its operations, and the strategic alternatives it was exploring. Subsequently, the members of the Ad Hoc Noteholder Group executed non-disclosure agreements and became restricted to negotiate a restructuring transaction.

104. As noted, early in these discussions, the Company presented the Ad Hoc Group Advisors with a "liquidity maximization forecast" to demonstrate the potential liquidity savings that could be realized from an early November chapter 11 filing. In response, the Ad Hoc Group Advisors encouraged the Company to continue exploring out-of-court solutions, while also seeking a stalking horse purchaser for a potential chapter 11 sale process. The Company likewise recognized that an out-of-court transaction, if a viable one could be found, could provide the greatest benefit to its stakeholders and that filing chapter 11 with a stalking horse bidder was preferable to filing without one.

105. To preserve liquidity while providing additional time to negotiate a restructuring transaction and explore other strategic transactions, the Board authorized the Company to elect not to make interest payments due on its 1L and 2L Notes in October and November. To avoid the exercise of remedies upon the occurrence of events of default for failing to make such interest payments when due after the respective applicable grace periods, the Company entered into a series of forbearance agreements with the Ad Hoc Noteholder Group. The negotiations with respect to one of the forbearance extensions resulted in my appointment as Chief Restructuring Officer.

106. In its efforts to find buyers or partners, Jefferies contacted over 100 strategic and financial prospective buyers and received a number of proposals. One such proposal was an October 14, 2025 non-binding proposal from Russell AI Labs ("**Russell AI**") to acquire the Company and combine it with a larger global automotive technology company (the "**Russell Proposal**"). On October 16, 2025, Mr. Russell filed a Schedule 13D with the SEC, disclosing high level details of the Russell Proposal. The Company and its Advisors carefully considered the Russell Proposal, provided feedback to Mr. Russell and his advisors, and continued to engage with

them until just a few days before the Petition Date. In its various iterations, the Russell AI proposals involved substantial execution risk, including requiring near unanimous consent of all noteholders, a shareholder vote, and capital to bridge the Company to a closing, as well as regulatory risk.

107. In early October 2025, Jefferies contacted QCi to discuss LSICo as part of its marketing process. On October 31, 2025, QCi submitted an indication of interest to acquire the equity of LSICo on an out-of-court basis for $100 million and expressed that the deal could be signed within two weeks.

108. On November 2, 2025, in exchange for QCi raising its purchase price to $110 million, the Company and QCi entered into an exclusivity agreement with a November 14, 2025 deadline. While the Company, QCi, and their Advisors worked to resolve issues and finalize documentation, they were unable to enter into a binding agreement by the deadline. As a result, the Company terminated the exclusivity agreement and continued marketing LSICo while still negotiating and trying to execute a binding definitive agreement with QCi.

109. Over the last month and a half, the Company, the Ad Hoc Noteholder Group, and their respective advisors dedicated their efforts to signing the QCi deal, as well as pursuing a solution for LiDARCo that would enable the Company to avoid chapter 11. In consultation with the Ad Hoc Noteholder Group, the Company and its Advisors engaged multiple interested parties regarding alternative paths in the months leading up to the Petition Date. During this time, the Company received several proposals to acquire the Company's assets or invest in its capital structure and the Company and its Advisors exchanged non-binding term sheets with various parties in an attempt to reach a feasible out-of-court transaction. Each of those transactions would have required nearly unanimous creditor consent, including significant debt reduction or

equitization of its 2L Notes and Unsecured Notes, and several of those proposals would have required shareholder consent and/or regulatory approvals. The processes to achieve those consents would have been time-consuming and the results uncertain. Moreover, those transactions would not have provided a solution for the Company's significant unsecured trade and litigation debt.

110. As discussed above, after QCi changed its view on purchasing LSICo's equity out of court without a balance sheet solution, the Company and QCi instead agreed the parties would consummate the transaction through a chapter 11 filing (with the stock of LSICo being sold as a Luminar Parent asset in a section 363 sale). QCi expressed that keeping LSICo itself out of chapter 11 was an important consideration, without which QCi would potentially not be interested in the transaction or offer a substantially lower purchase price. To keep the economics of the QCi deal, the Ad Hoc Noteholder Group entered into the LSICo Transaction Support and Forbearance Agreements, pursuant to which the Ad Hoc Noteholder Group agreed, in their capacities as holders of the 1L Notes and 2L Notes, to forbear from exercising remedies against the non-Debtor LSI entities prior to the sale and to take the necessary actions to ensure that the 1L Notes' and 2L Notes' liens and claims against the LSI entities would be released upon consummation of the sale. In conversations with the Company's Advisors, the Ad Hoc Group Advisors also confirmed that the Ad Hoc Noteholder Group understood that to gain the benefit of maximizing the value of its collateral through a chapter 11 case, it would have to fund the costs of chapter 11 through cash collateral, the LSI proceeds, or otherwise.

111. Ultimately the Company's arm's length negotiations with QCI were successful, and the Company and QCi entered into the Stock Purchase Agreement on December 15, 2025, pursuant to which QCi will serve as a stalking horse for LSICo in the Debtors' chapter 11 process.

112. The Board determined that filing these chapter 11 cases with (i) the QCi Transaction in place and (ii) the support of the Ad Hoc Group to continue marketing LSICo and LiDARCo will maximize value for all stakeholders and best position the Company for future success. The Company intends to continue marketing LiDARCo and identify a buyer during the chapter 11 cases. Indeed, the Company is continuing discussions with several potential LiDARCo bidders and is seeking to identify a stalking horse bidder by December 23, 2025.

F. Key Employee Retention Program

113. The Company has been concerned about key employee attrition and alignment of incentives given the enormous additional burden that has been placed upon the Company's senior management team and other key employees in connection with the comprehensive exploration of out-of-court options, the ongoing sale and marketing process, and the preparation for a chapter 11 filing, and the likely continued demand on such key employees during these chapter 11 cases. In response, the Company implemented a key employee retention program ("**KERP**") for fifteen (15) key employees (the "**KERP Participants**"), to ensure that such employees remain with the Company and align their interests with the Company to facilitate value maximization in these chapter 11 cases. The KERP collectively provides for the payment of approximately $4.0 million in the aggregate, which amount was paid in full on December 5, 2025 to the KERP Participants. Importantly, the payments are subject to claw-back, should a KERP Participant (i) voluntarily terminate their employment (as described in each KERP agreement) prior to the earlier of (a) twelve (12) months following the effective date of the applicable KERP agreement and (b) the date of consummation of a sale of all or substantially all of the assets or a recapitalization or restructuring of all or substantially all of the equity and/or debt of the Company and its subsidiaries, including under chapter 11, or (ii) be terminated by the Company for cause.

IV. THE FIRST DAY MOTIONS

114. Contemporaneously herewith, the Debtors have filed the First Day Motions to facilitate a smooth transition into these chapter 11 cases and minimize disruption to the Debtors' operations. The First Day Motions seek relief to allow the Debtors to meet necessary obligations and fulfill their duties as debtors in possession. I have reviewed and am familiar with the contents of each First Day Motion. Based on my knowledge, and after reasonable inquiry, I believe that the approval of the relief requested in the First Day Motions is (i) necessary to stabilize operations and enable the Debtors to transition into, and operate efficiently and successfully in, chapter 11 with minimal disruption; (ii) critical to the Debtors' achieving a successful restructuring; and (iii) in the best interest of the Debtors' estates and their stakeholders. I believe that, if the Court does not grant the relief requested by the Debtors in the First Day Motions, the Debtors' business operations and estates will suffer. The Debtors have narrowly tailored these requests for immediate authority to pay certain prepetition claims to those instances where the failure to pay would cause immediate and irreparable harm to the Debtors and their estates. The Debtors will defer seeking other relief to subsequent hearings before the Court. The facts set forth in each First Day Motion are incorporated herein by reference. Capitalized terms used but not otherwise defined in this section of this Declaration shall have the meanings ascribed to them in the relevant First Day Motions. Below is an overview of each of the First Day Motions.

A. Joint Administration Motion

115. Pursuant to the *Emergency Motion of Debtors Pursuant to Bankruptcy Rule 1015(b) and Bankruptcy Local Rule 1015-1 for Order Directing Joint Administration of Chapter 11 Cases* filed contemporaneously herewith (the "**Joint Administration Motion**"), the Debtors request entry of an order directing consolidation of these chapter 11 cases for procedural purposes only. I understand that the Debtors are affiliates of one another because Luminar Technologies,

Inc. directly owns 100% of the outstanding ownership interests in each of the other Debtors. Accordingly, I believe that joint administration is appropriate and authorized by the Bankruptcy Code and the Bankruptcy Rules.

116. Moreover, I believe joint administration of the Debtors' chapter 11 cases will save the Debtors and their estates substantial time and expense by removing the need to prepare, replicate, file, and serve duplicative notices, applications, and orders. Further, joint administration would relieve the Court of entering duplicative orders and maintaining duplicative files and dockets. I believe that the United States Trustee for the Southern District of Texas and other parties in interest would similarly benefit from joint administration of these cases because it would spare them the time and effort of reviewing duplicative pleadings and papers.

117. I believe that joint administration would not adversely affect any creditors' rights because the Debtors' motion requests only the administrative consolidation of these cases for procedural purposes and the Debtors do not seek substantive consolidation of their estates. As such, each creditor will continue to hold its claim against a particular Debtor's estate after joint administration is approved.

118. Accordingly, based on the foregoing, I believe that joint administration of these chapter 11 cases is in the best interests of the Debtors, their estates, and all other parties in interest and should be approved.

B. Cash Management Motion

119. Pursuant to the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, (D) Continue Utilizing Employee Credit Cards, and (E) Monetize or*

Redeem Investment Assets; (II) Waiving Compliance with Requirements of 11 U.S.C. § 345(b); and (III) Granting Related Relief filed contemporaneously herewith (the "**Cash Management Motion**"), the Debtors request (i) authority to (a) continue operating the Debtors' existing Cash Management System, including, without limitation, to continue to maintain the Debtors' existing Bank Accounts and Business Forms, (b) implement changes to the Cash Management System in the ordinary course of business insofar as such changes relate to the Debtors' participation in, or control of, the Cash Management System, including, without limitation, opening new or closing existing Bank Accounts owned by the Debtors, (c) continue utilizing Employee Credit Cards and paying all obligations related thereto, each in the ordinary course of business consistent with prior practice, (d) continue utilizing Employee Credit Cards in the ordinary course of business and pay all prepetition and postpetition obligations related thereto, (e) continue to perform under and honor Intercompany Transactions and make certain payments on behalf of Non-Debtor Affiliates in the ordinary course of business, (f) provide administrative expense priority for postpetition Intercompany Claims against the Debtors, (g) monetize their Money Market Funds and monetize or redeem their investment assets in their business judgment; and (h) honor and pay all prepetition and postpetition Bank Fees and LC Fees payable by the Debtors; (ii) waive restrictions or extend by 45 days the time for the Debtors to come into compliance or obtain waivers of restrictions imposed by certain requirements of section 345(b) of the Bankruptcy Code; and (iii) related relief. The Debtors further request authority to (i) designate, maintain, and continue to use any or all of their existing Bank Accounts, in the names and with the account numbers existing immediately before the Petition Date, (ii) to the extent of available funds, deposit funds in, and withdraw funds from, such accounts by all usual means, including, without limitation, checks, wire transfers, ACH transfers, and other debits, (iii) pay any Bank Fees, LC Fees, or other charges associated with the

Bank Accounts and the Letters of Credit, as applicable, whether arising before or after the Petition Date, and (iv) treat their prepetition Bank Accounts for all purposes as debtor-in-possession accounts.

120. To facilitate the efficient operation of their businesses, the Debtors utilize the Cash Management System, which is an integrated, centralized cash management system used to collect, transfer, and disburse funds generated by their operations and the operations of their Non-Debtor Affiliates. The Cash Management System facilitates cash inflows and outflows, monitoring, forecasting, and reporting and enables the Debtors to maintain control over the administration of their fifteen (15) Bank Accounts maintained by the Debtors at three different Banks: Citibank, Wells Fargo, and JPM. The Debtors' treasury department maintains daily oversight of the Cash Management System and implements cash management controls for entering, processing, and releasing funds. The Debtors' Bank Accounts are listed on Exhibit C of the Cash Management Motion.

121. Furthermore, surplus funds not needed to fund the Debtors' business operations are transferred into and out of the Money Market Funds held by the Debtors in the Investment Accounts in the ordinary course. Money Market Funds are used by the Debtors to make short-term investments in U.S. Treasuries and other government-backed debt. The Debtors monetize and distribute funds from the Money Market Funds to the Main Operating Account to satisfy obligations in the ordinary course. The Debtors also hold investments in the equity interests of other public and private companies, including ECARX. Additionally, the Debtors made an investment in a Simple Agreement for Future Equity ("**SAFE**") of Plus Automation, Inc. ("**Plus Automation**"), pursuant to which the Debtors are entitled to equity in Plus Automation under

certain conditions. The Debtors may determine it is necessary and appropriate to monetize their investment in Plus Automation during the pendency of these chapter 11 cases.

122. A diagram of the Cash Management System setting forth the flow of funds among the Banks is attached hereto as Exhibit D of the Cash Management Motion. The following describes the manner in which cash generally moves through the Cash Management System:

i. ***Receipts***: The Debtors' cash receipts enter the Cash Management System via check, wire transfer, or ACH transfer directly to the Main Operating Account and the Wells Fargo Operating Account. Historically, the Company has had two primary sources of revenue: (i) receivables from sales of Luminar's proprietary long-range LiDAR hardware and software (in automotive, aerospace & defense, security, and other industries) and (ii) receivables from sales of the LSI's semiconductor components, subsystems, and systems.

ii. ***Disbursements***: The Debtors' disbursements to third parties are made through the Main Operating Account and the Wells Fargo Operating Account on account of Debtor and non-Debtor obligations. These cash disbursements generally include (i) payroll and benefits; (ii) rent; (iii) third-party vendor and contractor costs; (iv) taxes; (v) payments on account of funded indebtedness; (vii) insurance expenses; and (viii) transfers to non-Debtor Bank Accounts to facilitate payments by foreign Non-Debtor Affiliates in the ordinary course of business.

iii. ***Excess Funds Investing***: The Main Operating Account disburses funds as needed to various Debtor and Non-Debtor Affiliate Bank Accounts and invests any excess funds in the Money Market Funds of their Investment Accounts.

123. In the ordinary course of their business, the Debtors use a variety of preprinted Business Forms, including letterhead, correspondence forms, invoices, purchase orders, and other business forms in the ordinary course of business. The Debtors also maintain Books and Records to document their financial results and a wide array of necessary operating information. To avoid a significant disruption to their business operations that would result from a disruption of the Cash Management System and to avoid unnecessary expense, the Debtors request authorization to continue using all of the Business Forms and Books and Records in use immediately before the Petition Date (and as may be amended or modified in the ordinary course

from time to time), including with respect to the Debtors' ability to update authorized signatories and services, as needed—without reference to the Debtors' status as chapter 11 debtors in possession—rather than requiring the Debtors to incur the expense and delay of ordering new Business Forms and creating new Books and Records. The Debtors have prepared communications to the various parties with which they conduct business, which will, among other things, notify such parties of the commencement of these chapter 11 cases. The Debtors believe that these communications will provide adequate notice of the Debtors' status as debtors in possession. Nevertheless, the Debtors will use reasonable efforts to have electronic checks include a legend referring to the Debtors as "Debtors-in-Possession" as soon as practicable following the Petition Date.

124. In the ordinary course of their business, the Debtors engage in intercompany transactions with each other and their Non-Debtor Affiliates (the "**Intercompany Transactions**" and, each intercompany receivable and payable generated pursuant to an Intercompany Transaction, an "**Intercompany Claim**"). Intercompany Transactions are conducted in the ordinary course of business and are an essential component to the Cash Management System. The Debtors and certain of their Non-Debtor Affiliates regularly engage in cash transactions that result in Intercompany Claims on a daily or weekly basis. The Debtors maintain, and will continue to maintain, records of these transfers of cash and bookkeeping entries on a postpetition basis and will implement such other internal mechanisms as needed to permit them, with the assistance of their advisors, to accurately track the balance of and account for all prepetition and postpetition Intercompany Transactions on demand. The Intercompany Transactions generally include, but are not limited to, the following transactions: (i) Intercompany Transactions between Luminar and LSI, and (ii) Intercompany Transactions between Luminar and Non-Debtor Affiliates.

125. *Intercompany Transactions Between Luminar and LSI*. The LSI Operating Subsidiaries engage in Intercompany Transactions with Luminar in the ordinary course of business. The LSI Operating Subsidiaries are revenue-generating operating subsidiaries that receive customer funds into the Main Operation Account (which are then allocated to the Sub-Accounts of the Main Operating Account). Historically, Luminar funds approximately $3,200,000 per month on account of the LSI Operating Subsidiaries through Intercompany Transactions, and continuing to do so is necessary to maximize the value of the sale process.

126. *Intercompany Transactions Between Luminar and Foreign Non-Debtor Affiliates*. The Debtors rely on the efforts of employees of foreign Non-Debtor Affiliates, who in turn have historically relied entirely on Intercompany Transactions to fund operating expenses, including payroll, and pay certain taxes or regulatory assessments. The foreign Non-Debtor Affiliates are non-revenue generating entities for the Debtors' global operations, including Luminar GmbH, Luminar Sweden AB, Luminar Hong Kong Limited, Luminar Technologies (Shanghai), Luminar Limited, Luminar Technology Services (India), and Luminar Mexico AB. Accordingly, in the ordinary course of business, the Intercompany Transactions with foreign Non-Debtor Affiliates consist of cash transfers from the Debtors to such Non-Debtor Affiliates in amounts sufficient to satisfy their expenditures on an as-needed basis. Specifically, Luminar transfers approximately $800,000 per month into the operating accounts and concentration accounts of foreign Non-Debtor Affiliates to fund operating costs, including payroll, taxes, regulatory assessments, insurance, and other expenses.

127. During these chapter 11 cases, the Debtors estimate Luminar will fund payroll and other expenses incurred by Non-Debtor Affiliates consistent with historical practice in the amount of approximately $8,000,000 through the expected closing date of the sale.

128. In the ordinary course of business, the Debtors maintain corporate credit cards (collectively, the "**Credit Cards**" and the program under which the Credit Cards are maintained, the "**Credit Card Program**"). The Credit Cards are issued by Brex Inc. ("**BREX**") and used by certain employees for various corporate expenses in the ordinary course of business, including but not limited to travel expenses, goods, services, and other business expenses. Historically, the Credit Cards are issued in the name of applicable employees and billed directly to the Debtors. When an employee ceases employment with the Debtors, the Debtors cancel, replace, or transfer the Credit Card to another employee to ensure the Debtors always have a Credit Card available for their expenses. On average, the Debtors incur approximately $250,000 per month on account of the Credit Card Program. As of the Petition Date, the Debtors estimate that they owe approximately $375,000 on account of the Credit Card Program.

129. The Debtors request authority to continue the Credit Card Program in the ordinary course of business, including replacing or issuing new Credit Cards as the case may be, and make all prepayments and payments with respect to the Credit Cards in the ordinary course of business and consistent with the Debtors' past practices, including on account of any expenses related to the prepetition period. Without such authority, the Debtors may lose access to the Credit Cards, which would make it difficult for the Debtors' employees to carry out their duties.

130. The Debtors incur periodic service charges and other fees, charges, costs, and expenses in connection with the maintenance of the Cash Management System (collectively, the "**Bank Fees**") from the appropriate Bank Account in connection with maintaining the Cash Management System. Historically, the Debtors incur approximately $7,000 in Bank Fees each month under the Cash Management System. As of the Petition Date, the Debtors estimate that they owe approximately $3,500 in prepetition Bank Fees.

131. I believe that maintaining the existing Cash Management System is in the best interests of the Debtors' estates and all parties in interest and, therefore, should be approved. If the Debtors are required to alter the way in which they collect and disburse cash throughout the Cash Management System, it is my belief their operations will experience significant disruptions, which ultimately would frustrate the Debtors' ability to effectuate their chapter 11 strategy. In addition, I believe that requiring changes to the Cash Management System now, while the Debtors are pursuing sale transactions that may require additional changes in the future, would be unduly burdensome and disruptive at this time The efficient and economical operation of the Debtors' business requires that the Cash Management System continue during the pendency of these chapter 11 cases. As a practical matter, it would be difficult and expensive to establish and maintain a separate cash management system for each Debtor. Further, requiring the Debtors to adopt new, segmented cash management systems at this early and critical stage of these chapter 11 cases would be expensive, administratively burdensome, and extremely disruptive to their business operations. Further, I believe the Cash Management System provides material benefits to the Debtors, including the ability to (i) ensure the maximum availability of funds when and where necessary, including distributing funds to Debtors and Non-Debtor Affiliates with immediate liquidity needs, and (ii) reduce costs and administrative expenses by facilitating the movement of funds with timely and accurate account information.

132. The Debtors are funding these chapter 11 cases with cash on hand and the consensual use of cash collateral. As a result, I believe that the continued management and monetization and disbursement of the Debtors' Money Market Funds will provide the Debtors with anticipated needed liquidity during the pendency of these cases. I understand that each of the

Debtors' Money Market Funds holds almost exclusively cash, U.S. Treasury debt, and other government-backed debt.

133. Further, the Debtors seek to monetize their other investment assets in their business judgment to manage their cash position in these chapter 11 cases. I believe the Debtors' continued use of Money Market Funds thereof, and any monetization and disbursement of their other investment assets, is in the best interests of the Debtors and their estates.

134. Accordingly, based on the foregoing, I believe that the relief requested in the Cash Management Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be approved.

C. Wages Motion

135. Pursuant to the *Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to (A) Pay Prepetition Wages, Salaries, Employee Benefits, Other Compensation, and Employee Expenses and (B) Maintain Employee Benefits Programs and Pay Related Obligations; and (II) Granting Related Relief*, filed concurrently herewith (the "**Wages Motion**"), the Debtors request (i) authority to (a) pay all Workforce Obligations and related fees, costs, and expenses incident to the foregoing, including amounts owed to third-party service providers, administrators, and taxing authorities, and (b) maintain, and continue to honor and pay amounts with respect to, the Debtors' business practices, programs, and policies for their Employees as such were in effect as of the Petition Date and as such may be modified, amended, or supplemented from time to time in the ordinary course of business; and (ii) related relief.

136. As described more fully in the Wages Motion, the Company maintains a global workforce of employees, independent contractors, and temporary staff. As of the Petition Date, the Debtors employ approximately 166 employees (each, an "**Employee**"). In addition to

the Employees and the Supplemental Workforce, the Debtors rely on the workforce of their non-Debtor affiliates (collectively, the "**Workforce**"). A significant portion of the non-Debtor employees—approximately 87—are located abroad in India (approximately 47), Germany (approximately 29), Sweden (approximately 7), and China (approximately 4) (collectively, the "**Foreign Non-Debtor Employees**" and, including the employees of the LSI Operating Subsidiaries, the "**Non-Debtor Workforce**").

137. In the ordinary course of their operations, the Debtors incur a number of obligations to, or on account of, their Workforce, including those related to compensation for their Employees and Supplemental Workforce ("**Compensation Obligations**") and benefits for their Employees ("**Employee Benefits Obligations**" and, together with the Compensation Obligations, the "**Debtor Workforce Obligations**", and together with the Debtors' Non-Debtor Workforce Obligations, the "**Workforce Obligations**").

138. The Debtors also pay wages, salaries, and provide certain benefits to the Company's employees in exchange for their rendering of services to the Company, including funding the wages, salaries and the provision of certain benefits to employees of the Debtors' non-Debtor affiliates (collectively, the "**Non-Debtor Employer Entities**"). The monthly average amount which the Debtors' fund to the Non-Debtor Employer Entities with respect to the Non-Debtor Workforce on account of wages, salaries, and the provision of certain benefits is $2,150,000 (the "**Non-Debtor Workforce Obligations**") which is transferred to the Non-Debtor Employer Entities as set forth in the Cash Management Motion.

139. The Debtors' Workforce Obligations and the monetary relief sought in the Wages Motion are summarized in the following chart:

Workforce Obligations	Approx. Amount Outstanding as of Petition Date
Compensation Obligations	$1,253,500
Employee Benefits Obligations	$98,200
Non-Debtor Workforce Obligations	$950,000
Total Estimated Prepetition Workforce Obligations	$2,301,700

140. The Debtors' ability to serve their customers and maintain business operations depends completely on the support of their dedicated Workforce. These individuals, with their specialized skills and experience, are essential to the Debtors' business operations continuing without interruption, while also pursuing value-maximizing transactions in these chapter 11 cases. I believe that any delay in paying, or failure to pay, the Workforce Obligations could irreparably impair the morale of the Debtors' Workforce at a time when their dedication, confidence, retention, and cooperation are most crucial. Failure to pay the Workforce Obligations could also inflict a significant financial hardship on the families of the Workforce. The Debtors cannot risk such a substantial disruption to their business operations. Without the relief requested in the Wages Motion, otherwise-loyal Employees, Non-Debtor Workforce, and members of the Supplemental Workforce may seek other work opportunities, thereby hindering the Company's ability to service its customers and diminishing the Debtors' ability to carry out their chapter 11 strategy.

141. I do not believe that any Employees are owed unpaid compensation in an amount exceeding the $17,150 priority cap imposed by sections 507(a)(4) and (a)(5) of the Bankruptcy Code. To be clear, the Debtors request authority, but not direction, to pay all accrued

Employee Obligations owed to the Employees (including any amounts that relate to the prepetition period) as such obligations become due and owing in the ordinary course during these chapter 11 cases.

142. In the ordinary course of business, certain Employees incur, and are reimbursed by the Debtors for, business expenses incurred in connection with their employment duties, including expenses relating to work-related travel such as airfare, lodging, dining, ride-sharing vehicles, automobile rentals, and gas and car mileage for personal vehicles. I believe that payment of prepetition Employee Expenses is necessary because any other treatment of Employees would be inequitable and risk alienation of the Debtors' workforce. Employees who have incurred Employee Expenses should not be forced personally to bear the cost of Employee Expenses, particularly because those Employees incurred such Employee Expenses for the Debtors' benefit and with the understanding that they would be reimbursed for doing so.

143. In the ordinary course of business, the Debtors are required by law to withhold amounts from each Employee's gross pay related to federal, state, and local income taxes, including Social Security and Medicare taxes, for remittance to the appropriate federal, state, or local taxing authorities and to remit the same to the appropriate taxing authority. Further, the Debtors are required to make matching payments from their own funds on account of Social Security and Medicare taxes and to pay, based on a percentage of gross payroll and subject to state-imposed limits, additional amounts to the Payroll Taxing Authorities for, among other things, state and federal unemployment insurance. I believe that disbursement of all these payments would not prejudice other creditors because I have been informed by counsel that such obligations generally give rise to priority claims under section 507(a) of the Bankruptcy Code.

144. The Debtors also make the Employee Benefits available to eligible Employees. The Employee Benefits fall within the following categories: (i) paid time off, including flexible time off and holidays (the "**Employee Leave Benefits**"); (ii) medical, dental, vision, flexible spending accounts and health savings accounts, life insurance, accidental death and dismemberment insurance, and disability insurance (collectively, the "**Health and Welfare Benefits**"); (iii) a 401(k) retirement savings plan; (iv) the Severance Policy (as defined herein); and (v) other employee programs (each of (i) through (v), an "**Employee Benefit**"). I believe that maintaining the Employee Benefits are critical for maintaining Employee morale during these chapter 11 cases, and to prevent Employees from seeking employment from other companies that offer similar benefits.

145. In the ordinary course of business, the Debtors incur certain Employee severance obligations under the general severance policy (the "**Severance Policy**" and the obligations thereunder, "**Severance Pay**," and together with the severance obligations under existing employment agreements, the "**Severance Obligations**") and, to the extent applicable, under an Employee's individual employment agreement. I understand that pursuant to the Severance Policy, if an eligible U.S. Employee is involuntarily terminated in covered circumstances, including a reduction in force or job elimination, and such Employee is not provided with sixty (60) days' notice of such termination, then the Debtors are obligated to pay such Employees an amount equal to (i) two (2) months of base salary and (ii) three months of premiums under COBRA for continued coverage of the Company's Medical and Prescription Drug Plan, which amounts are paid in accordance with the Company's regular payroll schedule following the effective date of a release, subject to withholdings and deductions as required by applicable law. In all cases, pursuant to the Severance Policy, Employees are only entitled to

severance if their employment is terminated without cause. An Employee's entitlement to severance is conditioned on the Employee's execution of a release of claims against the Company in a timely manner. The Chief Executive Officer has the discretion to determine whether any individual will become entitled to benefits under the Severance Policy, and the Severance Policy may be modified, amended, or terminated at any time. Employees entitled to severance pursuant to an employment agreement may also be eligible for Severance Pay under the Severance Policy, however, any severance payments received pursuant to such employment agreement must be offset by severance paid under the Severance Policy. The Debtors believe the Severance Obligations are necessary for critical and necessary to assuage Employee fears and motivate them to achieve the Debtors' chapter 11 objectives.

146. As of the Petition Date, the Debtors believe that they do not currently owe any amounts on account of Severance Obligations to former employees, but are evaluating their workforce to further streamline their business and decrease their employee footprint. The Debtors estimate that the total maximum cost of potential Severance Obligations for all U.S. Debtor Employees is approximately $5.6 million, although the Debtors do not expect to incur the full amount of such obligations during these cases. The Debtors seek authority to honor the Severance Policy postpetition in the ordinary course and pay Severance Obligations in connection with the termination of any Employees after the commencement of these chapter 11 cases, subject to the terms of the Severance Policy or employment agreement, as applicable, and the limitations of Section 503(c)(2) of the Bankruptcy Code.

147. As described in the Wages Motion, the Debtors pay fees to third-party administrators and servicers of the Workforce Obligations. Third-party administrators assist the Debtors with, among other things, administering Employee Benefits and payroll for Non-Debtor

Workforce. I believe that continued payment to third-party administrators is necessary, and without the continued service of these administrators, the Debtors will be unable to continue honoring their obligations to their Workforce in an efficient and cost-effective manner.

148. The Debtors also fund the Non-Debtor Workforce Obligations, which include wages, salaries, processing fees, and amounts payable on account of certain benefits provided to the Non-Debtor Workforce. The Non-Debtor Workforce Obligations for Foreign Non-Debtor Employees are funded by the Debtors and settled via intercompany accounting. For the LSI Operating Subsidiaries, the Non-Debtor Workforce Obligations are funded by the Debtors and the LSI Operating Subsidiaries, as applicable. As stated above, the average amount the Debtors fund to the Non-Debtor Employer Entities for the Non-Debtor Workforce Obligations is approximately $2,150,000 per month, exclusive of the services of third-party agencies, including TMF Group, Inc. and ADP GmbH.

149. As of the Petition Date, the Debtors anticipate that, in the aggregate, $7,850,000 in Non-Debtor Workforce Obligations that the Debtors fund in the ordinary course of business will come due during the pendency of the chapter 11 cases. Segregating payroll processing for the Non-Debtor Workforce would be time consuming, burdensome, and inefficient. Continuing to fund the Non-Debtor Workforce Obligations in the ordinary course is essential to the Debtors' business, which is highly integrated with that of the Company as a whole, and the Debtors' strategy through these chapter 11 cases to maximize the value of their assets. The value of the Debtors' business will be irreparably harmed if the Company fails to maintain the Non-Debtor Workforce. Accordingly, the Debtors seek authority to continue processing the Non-Debtor Workforce Obligations in the ordinary course and otherwise in accordance with the Debtors' Cash Management Motion.

D. Insurance Motion

150. Pursuant to the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue Insurance Programs and Customs Bonds, (B) Pay All Obligations with Respect Thereto, and (C) Modify the Automatic Stay to Permit Employees to Proceed with Workers' Compensation Claims and (II) Granting Related Relief* filed contemporaneously herewith (the "**Insurance Motion**"), the Debtors request (i) authority to (a) continue to maintain, renew, amend, supplement, place, or extend, if necessary, in their sole discretion, the Insurance Programs and Customs Bonds in accordance with their applicable terms and to perform their obligations with respect thereto in the ordinary course of business, (b) pay any prepetition obligations arising under the Insurance Programs, including the Workers' Compensation Program, Customs Bonds and (c) modify the automatic stay to the limited extent necessary to permit the Debtors' employees to proceed with any claims they may have under the Workers' Compensation Program, and (ii) related relief.

151. In the ordinary course of their business, the Debtors maintain and participate in various Insurance Policies through several Insurance Carriers. These policies comprise a comprehensive suite of Insurance Programs that provide coverage for a wide range of operational, legal, and regulatory risks. The Insurance Policies provide coverage for both general and commercial business risks, including, but not limited to, coverage for the workers' compensation and employer's liability, third-party bodily injury, marine cargo, and employee benefits liability, umbrella and excess liability coverage above the Debtors' primary liability policies, international liabilities, workers' compensation, automobile liability, and kidnap and ransom, general and employer's liability coverage in various jurisdictions, real and personal property and business interruption losses, cyber risk coverage, workplace violence, fiduciary duty, crime, and directors'

and officers' liability. In addition, certain of the Insurance Policies provide layers of excess liability coverage. A detailed list of the Insurance Policies currently maintained by the Debtors is annexed to the Insurance Motion as Exhibit C.

152. The Debtors incur various obligations in connection with their Insurance Policies, including obligations in respect of insurance premiums, deductibles and SIRs, the Workers' Compensation Program, and fees owed to Insurance Brokers and third-party administrators.

153. The Debtors are subject to certain statutes or ordinances that require the Debtors to post Customs Bonds to secure the Debtors' payment or performance of certain obligations imposed by U.S. Customs. To satisfy obligations imposed by U.S. Customs, the Debtors provided the Customs Bonds to U.S. Customs to secure the Debtors' payment of duties, taxes, and fees on account of merchandise imported from foreign countries.

154. I believe that the Debtors' use of estate funds to pay obligations arising from the Insurance Programs and the Customs Bonds is justified because such obligations are necessary costs of preserving the Debtors' estates. I understand that the Debtors are legally and contractually required to maintain certain Insurance Programs and the Customs Bonds. I understand that the Debtors could be fined substantial amounts by various state workers' compensation boards if the Workers' Compensation Program is not maintained and would not be able to import materials necessary for the Debtors' business operations if the Customs Bonds are interrupted. If the Debtors fail to pay the Insurance Obligations, I believe that the Insurance Carriers may seek to terminate the existing Insurance Programs, or they may decline to renew such Insurance Programs or refuse to insure the Debtors in the future. Moreover, I believe that the Debtors could be exposed to substantial liability for damages resulting to persons and property of the Debtors and others absent

insurance coverage, and such exposure could have an extremely negative impact on the Debtors' ability to successfully implement their chapter 11 strategy. In addition, I believe that failing to provide, maintain, or timely replace their Customs Bonds will prevent the Debtors from undertaking obligations that are essential to the Debtors' operations.

155. Accordingly, based on the foregoing, I believe that the relief requested in the Insurance Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be approved.

E. Taxes Motion

156. Pursuant to the *Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to Pay Certain Prepetition Taxes and (II) Granting Related Relief* filed contemporaneously herewith (the "**Taxes Motion**"), the Debtors request (i) authority to satisfy all Taxes (as defined below) due and owing to various federal, state, local, and foreign taxing and regulatory authorities that arose prior to the Petition Date, including all Taxes subsequently determined by audit or otherwise to be owed for periods prior to the Petition Date and (ii) related relief.

157. I understand that in the ordinary course of their business, the Debtors are obligated to pay certain taxes and assessments to various federal, state, local, and foreign taxing and regulatory authorities (collectively, the "**Taxing and Regulatory Authorities**"). The taxes and regulatory assessments the Debtors typically incur generally fall into the following categories: (i) property taxes; (ii) income taxes; (iii) franchise taxes; (iv) sales and use taxes; (v) regulatory and other fees; and (vii) non-debtor foreign taxes (collectively, the "**Taxes**"). The Debtors estimate that approximately $1,210,000 in Taxes relating to the period prior to the Petition Date

will become due and owing to the Taxing and Regulatory Authorities in the ordinary course of business after the Petition Date.

158. Furthermore, Luminar maintains operations in nine countries around the world. I understand that in connection with their non-U.S. operations, certain of the Debtors' non-debtor foreign affiliates (collectively, the "**Non-Debtor Foreign Affiliates**") withhold and incur certain sales and use taxes, property taxes, income taxes, withholding taxes, customs taxes, value-added taxes, and other business taxes (the "**Non-Debtor Foreign Taxes**"), and are obligated to timely collect, withhold, incur, and remit the Foreign Taxes to the Non-Debtor Foreign Affiliates so that they may remit to the foreign taxing authorities. Approximately $977,000 of the Non-Debtor Foreign Taxes are funded by the Debtors and settled via intercompany accounting on an as needed basis upon receipt of an assessment.

159. As more fully described in the Taxes Motion, I understand that failure to pay the Taxes, as applicable, may cause the Taxing and Regulatory Authorities to take precipitous action, including, but not limited to, asserting liens, preventing the Debtors from conducting business in the ordinary course in the applicable jurisdictions in which they operate, and potentially holding directors and officers personally liable, all of which would disrupt the Debtors' day-to-day business operations, potentially impose significant costs of the Debtors' estates and their creditors, and hinder the Debtors' efforts to successfully reorganize. Based on the foregoing, I believe that the relief requested in the Taxes Motion is in the best interest of the Debtors, their estates, and all parties in interest and should be approved.

160. Based on the foregoing, I believe that the relief requested in the Taxes Motion is in the best interest of the Debtors, their estate, and all parties in interest and should be approved.

F. Vendor Motion

161. Pursuant to the *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to Pay (A) Critical Vendor Claims, (B) Non-U.S. Vendors, (C) Lien Claims, and (D) 503(B)(9) Claims; and (II) Granting Related Relief* filed contemporaneously herewith (the "**Vendor Motion**"), the Debtors request (i) authority, but not direction, to pay in the ordinary course of business, based on their business judgment, prepetition amounts owed to (a) Critical Vendors (as defined below), (b) certain vendors, suppliers, and other service providers located outside of the United States (the "**Non-U.S. Vendors**" and the Non-U.S. Vendors' prepetition claims, the "**Non-U.S. Vendor Claims**"), (c) Lien Claimants, and (d) certain vendors that may have delivered goods to the Debtors in the ordinary course of business within twenty (20) days before the Petition Date and whose prepetition claims are thus entitled to administrative expense priority status under section 503(b)(9) of the Bankruptcy Code (the "**503(b)(9) Claimants**"); and (ii) related relief.

162. In connection with the manufacturing, development, and provision of the Debtors' goods and services, the Debtors utilize a global network of vendors and service providers who supply goods and services which are essential to the continued operation of their business, including suppliers of materials for LiDAR production. The goods and services provided by these vendors are necessary and imbedded in the Debtors' business. If the Debtors are unable to access these goods and services, their ability to operate during the course of these chapter 11 cases and ultimately implement their chapter 11 strategy will be severely impaired.

163. In preparing to file for chapter 11, the Debtors and their advisors undertook a thorough analysis using certain criteria described more fully in the Vendor Motion to determine the type of vendors whose support is essential to the Debtors' ability to preserve and enhance value

through the seamless transition of their operations into chapter 11, while maintaining historically favorable trade and payment terms (all such vendors, "**Critical Vendors**" and any claims of the Critical Vendors, the "**Critical Vendor Claims**"). Specifically, I understand that the Debtors and their advisors examined categories of goods and services that are critical to the Company's ability to continue the manufacturing, development, sale, and distribution of its LiDAR technology. The Critical Vendors fall into two general categories: (i) Materials Suppliers and (ii) Other Critical Suppliers/Contractors.

164. As further described in the Vendor Motion, the Debtors purchase most of the specialized materials essential to the manufacturing of its LiDAR technology (collectively, "**Materials**") from certain suppliers (the "**Materials Suppliers**"). I understand that the majority of the Materials Suppliers are either (i) the sole supply source of such Material (ii) suppliers of products with considerable lead time to procure and test both the mechanical quality of the materials as well as the processing capabilities of those materials, or (iii) required pursuant to a contract with certain of the Debtors' customers (the "**Customer Contracts**") or an approved Vendor list provided by a Customer Contract counterparty, effectively making the facilitation of a replacement supplier impracticable.

165. As further described in the Vendor Motion, the Debtors utilize a network of vendors for indirect and other materials, direct and sub-contracted services, and equipment to support the Debtors' manufacturing process, including specialized equipment, engineering software, and production services (the "**Other Critical Suppliers**"). As with the Materials Suppliers, many of these suppliers are also either the sole supply source of such goods or the mandated supplier under a Customer Contract. It is my understanding that not only would switching these Other Critical Suppliers risk the Debtors' ability to perform and realize any of

their expected revenue from their customers, but it would also result in significant delays, increased costs, and operational disruptions due to long lead times and complex qualification processes.

166. In addition, due to the Debtors' global footprint, some of the Debtors' creditors are located in jurisdictions outside of the United States. As with the Critical Vendors, many of these suppliers are also either the sole supply source of such goods or the mandated supplier under a Customer Contract. Many of the Non-U.S. Vendors do not maintain legal entities in the United States. While it is my understanding that the scope of the automatic stay set forth in section 362 of the Bankruptcy Code is universal, the Debtors may not be able to enforce the stay in foreign jurisdictions if the party against whom enforcement is sought has minimal or no presence in the United States. As a result, despite the commencement of these chapter 11 cases and the imposition of the automatic stay, I believe the Non-U.S. Vendors may be able to immediately pursue remedies and seek to collect prepetition amounts owed to them. It is my understanding that there is a risk that Non-U.S. Vendors may, under applicable foreign law, attach liens to or seize the Debtors' assets in their jurisdictions—which would significantly disrupt the Debtors' operations.

167. The Debtors routinely engage third parties, including transporters, shippers, delivery services, inventory storage services, and other vendors (collectively, the "**Lien Claimants**"), that may be able to assert and perfect liens, including transportation and freight liens, and other similar liens, against the Debtors' property if the Debtors fail to pay for the goods or services rendered. The Lien Claimants provide a number of key services for the Debtors in the delivery of goods and services to their customers, including transportation and shipping services, for materials procured by the Debtors for their manufacturing operations. I believe it is critical to

the Debtors' business that the Debtors be permitted to pay the prepetition claims of such vendors to avoid complications and disruptions in the operation of their business, which are likely to arise should such vendors seek to enforce their liens or if the Debtors were to face any restrictions on their ability to rely on these vendors in connection with providing goods or services to their customers. Moreover, if the Debtors are unable to timely pay the claims of Lien Claimants (the "**Lien Claims**"), they risk being unable to fully operate their business.

168. Within the 20 day period immediately preceding the Petition Date, the Debtors may have received, in the ordinary course of business, certain goods from various suppliers, thereby giving rise to claims that are accorded administrative priority under section 503(b)(9) of the Bankruptcy Code (the "**503(b)(9) Claims**"). It is my understanding that failure to pay the 503(b)(9) Claimants on account of their 503(b)(9) Claims at the outset of these chapter 11 cases—which, due to their administrative expense priority status, must be paid in full upon the effective date of a chapter 11 plan at the latest—could result in the 503(b)(9) Claimants refusing to do business with the Debtors moving forward, which would have an adverse effect on the Debtors' ability to continue operations without disruption. Further, I believe that certain 503(b)(9) Claimants may also impose stricter payment terms on the Debtors, negatively impacting their liquidity position, challenging the stability of their integrated supply chain, and jeopardizing their ability to comply with the terms of the Customer Contracts and applicable regulatory requirements, the occurrence of which would significantly reduce the Debtors' ability to maximize the value of their estates.

169. Accordingly, based upon the foregoing, I believe that the relief requested in the Vendor Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be approved.

G. Utilities Motion

170. Pursuant to the *Emergency Motion of Debtors for an Order (I) Approving Form of Adequate Assurance of Payment to Utility Providers, (II) Establishing Procedures for Resolving Objections by Utility Providers, (III) Prohibiting Utility Providers From Altering, Refusing, or Discontinuing Service, and (IV) Granting Related Relief* filed contemporaneously herewith (the "**Utilities Motion**"), the Debtors request entry of an order (i) approving the Debtors' proposed form of adequate assurance of payment to the Utility Providers, (ii) establishing procedures for resolving objections by the Utility Providers relating to the adequacy of the Debtors' proposed adequate assurance, (iii) prohibiting the Utility Providers from altering, refusing, or discontinuing service to, or discriminating against, the Debtors on account of the commencement of these chapter 11 cases or outstanding prepetition invoices, and (iv) granting related relief.

171. As more fully described in the Utilities Motion, in the ordinary course of the Debtors' operations, they incur utility expenses, including on account of electricity, internet, telephone, water, waste disposal, and other similar services from a number of utility companies, which are generally paid on a monthly basis. I believe that preserving utility services on an uninterrupted basis is essential to the Debtors' ongoing operations.

172. Based on their monthly average for the twelve (12) months before the Petition Date, the Debtors estimate that on average, they spend approximately $57,000 per month on Utility Services. To provide the Utility Providers with adequate assurance pursuant to section 366 of the Bankruptcy Code, the Debtors propose to deposit cash in an amount equal to approximately two weeks' cost of the Utility Services, calculated using the historical monthly average for such payments during the 12 months prior to the Petition Date, into a segregated

account held by the Debtors for the benefit of the Utility Providers. As of the Petition Date, the Debtors estimate that the total amount of the Adequate Assurance Deposit will be approximately $26,000. I believe such Adequate Assurance Deposit will further assure the Utility Companies of payment for postpetition services.

173. Furthermore, I believe the Adequate Assurance Procedures are necessary for the Debtors to effectuate their chapter 11 strategy without unnecessary and costly disruptions on account of discontinued utility services. If the Adequate Assurance Procedures are not approved, the Debtors likely will be confronted with and forced to address numerous requests by the Utility Providers at a critical time for their business. I understand that the Utility Providers could unilaterally decide that they are not adequately protected and, therefore, may make exorbitant demands for payment to continue providing service or discontinue providing service to the Debtors altogether. Such an outcome could jeopardize the Debtors' operations and their ability to maximize the value of their estates.

174. Accordingly, on behalf of the Debtors, I respectfully submit that the relief requested in the Utilities Motion is in the best interests of the Debtors' estates, and should be granted.

H. Creditors Matrix Motion

175. Pursuant to the *Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to (A) File a Consolidated Creditors Matrix and a Consolidated List of 30 Largest Unsecured Creditors, and (B) Redact Certain Personally Identifiable Information; (II) Approving Form and Manner of Notifying Creditors of Commencement of Chapter 11 Cases and Other Information; and (III) Modifying Requirement to File a List of Equity Security Holders* filed contemporaneously herewith (the "**Creditors Matrix Motion**"), the Debtors request

(i) authority to (a) file a consolidated creditor matrix (the "**Consolidated Creditor Matrix**") and a consolidated list of the Debtors' thirty (30) largest unsecured creditors (the "**Consolidated Top 30 Creditors List**") and (b) file under seal and to redact certain portions of their Consolidated Creditor Matrix containing Personal Information (as defined below) and certain portions of future filings containing Personal Information (the "**Prospective Sealed Documents**" and together with the Consolidated Creditor Matrix, the "**Sealed Documents**"), (ii) approval of the form and manner of notifying creditors of the commencement of these chapter 11 cases and other information, and (iii) modification of the requirements to (a) file a list of equity security holders of Luminar (the "**Equity Security Holders**") as set forth in Bankruptcy Rule 1007(a)(3) and (b) provide notice directly to the Debtors' equity security holders.

176. I am advised that Bankruptcy Rule 1007 requires each debtor to file with its voluntary petition a list containing names and addresses of all creditors, including individuals, as well as a separate list of creditors holding the largest unsecured claims against each debtor. Because the preparation of separate lists of creditors for each Debtor would be expensive, time consuming, and administratively burdensome, the Debtors request authority to file one Consolidated Creditors Matrix for all Debtors. Further, because a significant number of creditors may be shared amongst the Debtors, the Debtors request authority to file the Consolidated Top 30 Creditors List for all Debtors. I believe that the Consolidated Creditors Matrix and the Consolidated Top 30 Creditors List will help alleviate administrative burden, costs, and the possibility of duplicative service.

177. I also believe that cause exists to authorize the Debtors to redact the names, addresses, email addresses, and any other personally identifiable information of individual creditors of the Debtors, including the Debtors' current and former employees and contractors and

any other individuals who may be parties in interest in these chapter 11 cases, and any other information required to be redacted pursuant to any applicable law ("Personal Information"), from the Consolidated Creditor Matrix and any other documents, including affidavits of service and schedules of assets and liabilities and statements of financial affairs, filed or to be filed with the Court in these chapter 11 cases because such information could be used to, among other things, perpetrate identity theft, and poses potential safety concerns.

178. I am also advised that, in compliance with the requirements of Bankruptcy Rule 2002(a), the Debtors, through their proposed claims and noticing agent, propose to serve a notice of commencement substantially in the form attached as **Exhibit 1** to the proposed form of order of the Creditor Matrix Motion (the "**Notice of Commencement**") on all parties entitled to notice of commencement of these chapter 11 cases, to advise them of commencement of these chapter 11 cases and the section 341 meeting of creditors, as well as to publish, within seven (7) days after entry of the Proposed Order or as soon as practicable thereafter, the Notice of Commencement once in the national edition of the *Wall Street Journal*. I believe service of the Notice of Commencement on the Consolidated Creditors Matrix will not only prevent the Debtors' estates from incurring unnecessary costs associated with serving multiple notices to the parties listed on the Debtors' Consolidated Creditors Matrix, but will also preserve judicial resources and prevent creditor confusion through the efficient service of critical information. I also believe that publication of the Notice of Commencement in the national edition of the *Wall Street Journal* is the most practical method by which to notify those creditors and other parties in interest who do not receive the Notice of Commencement by mail of the commencement of these chapter 11 cases and constitutes an efficient use of the estates' resources.

179. Finally, I am advised that Bankruptcy Rule 1007(a)(3) requires a debtor to file, within 14 days after the petition date, a list of the debtor's equity security holders and that Bankruptcy Rule 2002(d), in turn, requires that equity security holders be provided notice of, among other things, the commencement of the bankruptcy case and the confirmation hearing. I believe that identifying Luminar's Equity Security Holders with last known addresses and sending notice to all parties on the list will be expensive, time consuming, and difficult to do quickly and accurately. Furthermore, I believe that the Notice of Commencement will be published in the national edition of the *Wall Street Journal* and will also be posted on the case website maintained by Omni Agent Solutions, Inc. As a result, the Equity Security Holders will be provided with sufficient notice of the commencement of these chapter 11 cases.

180. Accordingly, I believe that cause exists for the Debtors, in lieu of filing a list of, and providing notice directly to, the Equity Security Holders, to propose to (i) file a Form 8-K with the U.S. Securities and Exchange Commission notifying the Equity Security Holders of the commencement of these chapter 11 cases and providing a link to the website relating to the Debtors' chapter 11 cases maintained by Omni Agent Solutions, Inc., (ii) file with Luminar's chapter 11 petition a list of Equity Security Holders holding five percent (5%) or more of Luminar's common stock as of the end of the third quarter of financial year 2025, and (iii) as soon as is practicable following the date hereof, cause the notices required under Bankruptcy Rule 2002(d) to be served on the registered holders of Luminar's common stock.

181. Based on the foregoing, I believe that the relief requested in the Creditors Matrix Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be approved.

I. Customer Programs Motion

182. Pursuant to the *Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to Honor Certain Prepetition Obligations to Customers and Continue Customer Programs in the Ordinary Course of Business and (II) Granting Related Relief* filed contemporaneously herewith (the "**Customer Programs Motion**"), the Debtors request entry of an order (i) authorizing, but not directing, the Debtors to maintain and administer customer programs and practices, including Warranties and Deposits, in the ordinary course of business, and pay and otherwise honor their obligations to customers relating hereto, including whether arising prior to or after the Petition Date, as necessary and appropriate in the Debtors' business judgment and (ii) granting related relief.

183. The Customer Contracts generally fall into one of three types, which may operate in conjunction: (a) Supply Agreements; (b) Development Agreements; and (c) Partnership Agreements. The terms of these Customer Contracts generally range from one month to three years, all depending on the nature of such contracts. As of the Petition Date, the Debtors have approximately 19 material Customer Contracts under which they are either currently providing goods or services, engaging in a development project with the contracted Customer, or expected to commence performance in the future.

184. Historically, in the ordinary course of business, the Debtors have offered Warranties to support the maintenance of brand confidence, manage cash flows, and ensure customer satisfaction. In addition, the Debtors also offer its Customers the ability to rent LiDAR sensors on a temporary basis upon the payment of a reimbursable Deposit. Without the ability to continue these Customer Programs, and to satisfy prepetition obligations in connection therewith,

I believe that the Debtors risk losing the support of their Customers, attracting new customers, and decreasing the value of their businesses.

185. The Debtors estimate, as of the Petition Date, that approximately $830,000 million in outstanding obligations related to their Customer Programs have accrued, of which $60,000 million will become due and payable during the first thirty (30) days following the Interim Period.

186. The Debtors' business depends upon the support of their Customers, as well as their ability to attract new Customers. I understand that even short-term interruptions to the Debtors' performance under Customer Contracts would likely result in lost revenue. Furthermore, I believe that the harm to the Debtors' reputation that would result from material breaches of the Customer Contracts would likely inhibit the Debtors' ability to obtain new contracts, particularly considering the competitive nature of the automotive market around the world. This would, in turn, jeopardize the Debtors' ability to secure additional capital and threaten the Debtors' ability to effectuate the goals of these chapter 11 cases.

187. The Debtors' performance under the Customer Contracts, including the performance of obligations under the Customer Programs, occur in the ordinary course of business. Nonetheless, I believe that it is necessary for the Debtors file this motion out of an abundance of caution and in an effort to assure the Customers of the Debtors' ability to continue, maintain and administer all Customer Programs and pay and otherwise honor their obligations to the Customers, including obligations under the Customer Programs, in the ordinary course of business, whether arising prior to or following the Petition Date, notwithstanding the commencement of these chapter 11 cases.

188. Accordingly, based upon the foregoing, I believe that the relief requested in the Customer Programs Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be approved.

J. NOL Motion

189. By the NOL Motion, the Debtors request (i) authority to establish procedures to protect the potential value of the Debtors' tax loss and credit carryforwards, and certain other tax benefits (including certain state tax attributes) (collectively, the "**Tax Attributes**") for use during the pendency of these chapter 11 cases (collectively, the "**Procedures**"). I understand that the Procedures impose certain restrictions and notification requirements with respect to the beneficial ownership, including direct and indirect ownership, of Common Stock, any Options to acquire beneficial ownership of Common Stock, and the claiming of a worthless deduction by majority beneficial owners with respect to their beneficial ownership of Common Stock. By establishing mechanisms to monitor and restrict transfers of and the claiming of worthless deductions by beneficial ownership of Common Stock, the Debtors can preserve their ability to timely seek appropriate relief if such transfers threaten the continued availability of the Debtors' Tax Attributes. Accordingly, the Procedures include notice, restriction, and approval requirements designed to safeguard the Debtors' ability to utilize these valuable assets.

190. As of December 31, 2024, the Debtors have accumulated significant Tax Attributes, which include (a) U.S. federal and state net operating loss ("**NOL**") carryforwards of at least $832 million and $1 billion respectively (b) U.S. federal and state research and development ("**R&D**") tax credits of approximately $28.5 million and $6.7 million, respectively, and (c) certain other favorable Tax Attributes, including carry forwards of both disallowed business interest

expense and general business credits. The Debtors expect to generate additional tax losses and other Tax Attributes during the pendency of these chapter 11 cases. The Tax Attributes are valuable assets of the Debtors' estates. Accordingly, absent any intervening limitations and depending on future operating results, I understand the Tax Attributes are available to offset any income earned by the Debtors through the taxable year that includes the effective date of a chapter 11 plan and potentially thereafter, subject to reduction in part due to the discharge of claims and to the additional limitations discussed in the NOL Motion. Therefore, I believe the Tax Attributes could translate into material future tax savings for the Debtors in connection with their ownership or disposition of their assets, and the consequences of any restructuring, which, over time will enhance the Debtors' cash position for the benefit of all parties in interest.

191. The Procedures are necessary to preserve the Debtors' ability to use their Tax Attributes, while providing certain latitude for trading, and to ensure eligibility to implement a restructuring that qualifies under section 382(*l*)(*5*) of the Tax Code. The Debtors' ability to preserve their Tax Attributes may be seriously jeopardized unless the Procedures are established immediately to ensure that trading in the beneficial ownership of Common Stock, including Options to acquire beneficial ownership of Common Stock, are either precluded or closely monitored and made subject to Court approval. Further, the Debtors' ability to implement a restructuring that qualifies under section 382(*l*)(*5*) of the Tax Code could be seriously impaired unless the Procedures are established.

192. For the foregoing reasons, I believe that granting the relief requested in the NOL Motion is appropriate and in the best interests of the Debtors, their estates, and all parties in interest.

K. Claims Agent Retention Application

193. Pursuant to the *Emergency Ex Parte Application for Entry of an Order Authorizing Employment and Retention of Omni Agent Solutions Inc. as Claims, Noticing, and Solicitation Agent* filed concurrently herewith (the "**Claims Agent Retention Application**"), the Debtors request entry of an order appointing Omni as the claims, noticing, and solicitation agent (the "**Claims and Noticing Agent**") for the Debtors in the Chapter 11 Cases, effective as of the Petition Date.

194. As more fully described in the Claims Agent Retention Application, the Claims and Noticing Agent will, among other tasks, provide the Debtors' with consulting and administrative services in connection with the Debtors' filing of chapter 11 petitions and during any chapter 11 case(s) which the Debtors may initiate, pursuant to the provisions of the Engagement Agreement (as defined in the Claims Agent Retention Application).

195. I am informed by Weil that the Debtors will be required to provide notice to thousands of persons and entities during the pendency of the Chapter 11 Cases. The appointment of Omni as the Claims and Noticing Agent will provide the most effective and efficient means of providing that notice, as well as soliciting and tabulating votes on the proposed plan of reorganization, thereby relieving the Debtors of the administrative burden associated with all of these necessary tasks. In addition, by appointing Omni as the Claims and Noticing Agent in the Chapter 11 Cases, the distribution of notices will be expedited, and the Office of the Clerk of the Bankruptcy Court will be relieved of the administrative burden of noticing. Accordingly, I believe the Claims Agent Retention Application should be granted in all respects.

I. Automatic Stay Motion

196. Pursuant to the *Emergency Motion of Debtors for Entry of Order Enforcing Protections of 11 U.S.C. §§ 362, 365, 525, and 541*, filed contemporaneously herewith (the "**Automatic Stay Motion**"), the Debtors request entry of an order enforcing the protections of sections 362, 365, 525, and 541 of the Bankruptcy Code to aid in the administration of these chapter 11 cases and to help ensure that the Debtors' global business operations are not disrupted.

197. Certain of the Debtors' creditors, contract counterparties, and other parties in interest are based outside of the United States and may not be familiar with these provisions of the Bankruptcy Code. Accordingly, the Debtors are seeking entry of a "comfort order" embodying these aspects of the Bankruptcy Code that can be presented to parties in interest. The Debtors are not requesting any relief beyond the protections that are already provided to the Debtors under the Bankruptcy Code. Because of the global nature of the Debtors' business, which includes more than 16 separate entities operating in over nine countries, not all parties affected, or potentially affected, by the commencement of these chapter 11 cases are aware of these statutory provisions or their significance and impact. Certain of the Debtors' affiliates are also incorporated under the laws of other countries and jurisdictions across North America, Europe, and Asia. Therefore, I believe it is prudent that the Debtors obtain an order confirming and reinforcing the relevant provisions of the aforementioned sections of the Bankruptcy Code. I understand that this will aid in facilitating a smooth and orderly transition of the Debtors' operations into chapter 11 and minimize the disruption of their business affairs.

198. Accordingly, based upon the foregoing, I believe that the relief requested in the Automatic Stay Motion is in the best interests of the Debtors, their estates, and all other parties in interest and should be approved.

199. Accordingly, for the reasons set forth herein and in the First Day Motions, the Court should grant the relief requested in each of the First Day Motions.

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: December 15, 2025
New York, New York

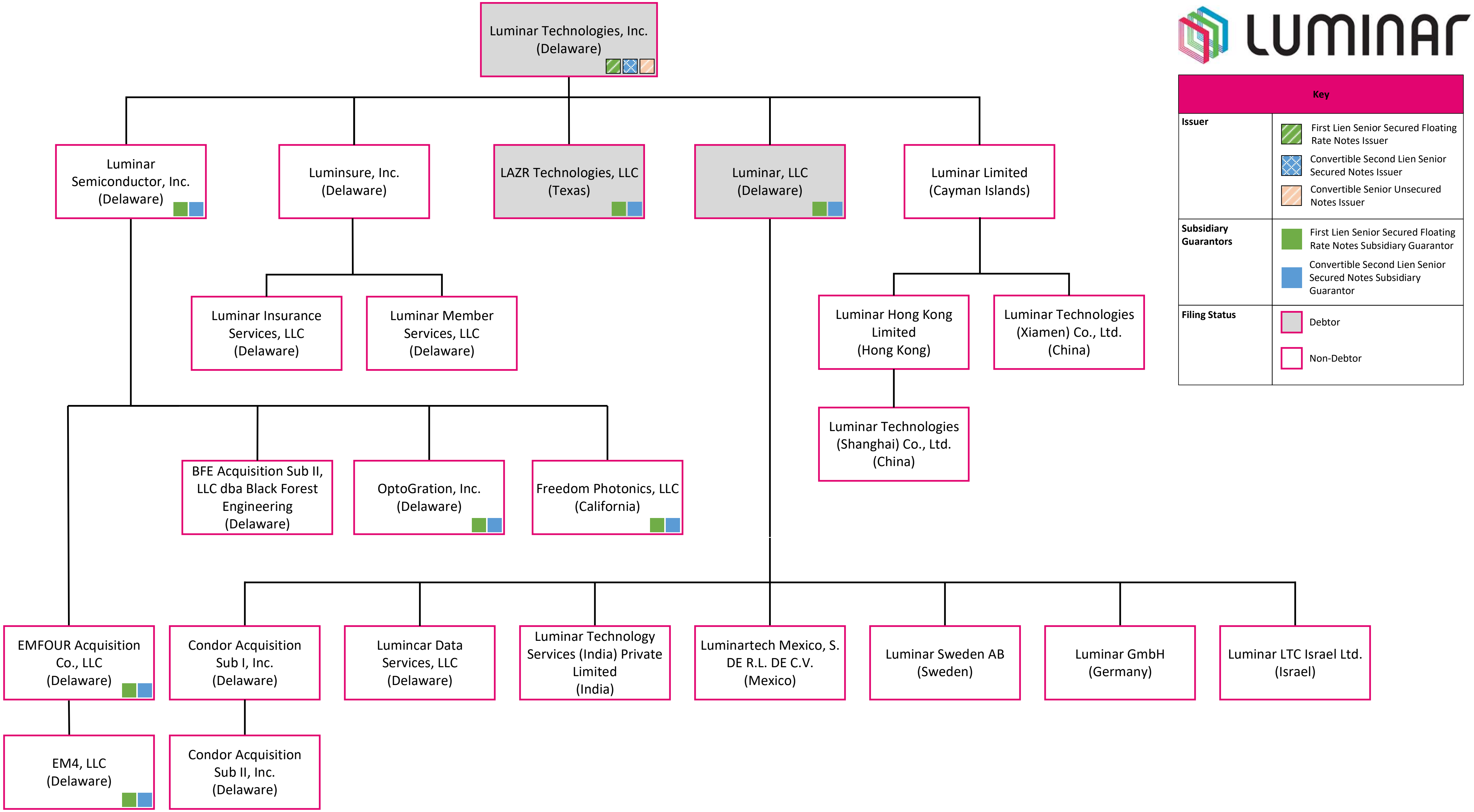
Respectfully submitted,

By: */s/ Robin Chiu*
Robin Chiu
Chief Restructuring Officer

On behalf of Luminar Technologies, Inc. and its Debtor affiliates

EXHIBIT A

Organizational Chart


Luminar Technologies, Inc. (Delaware)
Luminar Semiconductor, Inc. (Delaware)
Luminsure, Inc. (Delaware)
LAZR Technologies, LLC (Texas)
Luminar, LLC (Delaware)
Luminar Limited (Cayman Islands)
Luminar Insurance Services, LLC (Delaware)
Luminar Member Services, LLC (Delaware)
Luminar Hong Kong Limited (Hong Kong)
Luminar Technologies (Xiamen) Co., Ltd. (China)
Luminar Technologies (Shanghai) Co., Ltd. (China)
BFE Acquisition Sub II, LLC dba Black Forest Engineering (Delaware)
OptoGration, Inc. (Delaware)
Freedom Photonics, LLC (California)
EMFOUR Acquisition Co., LLC (Delaware)
Condor Acquisition Sub I, Inc. (Delaware)
Lumincar Data Services, LLC (Delaware)
Luminar Technology Services (India) Private Limited (India)
Luminartech Mexico, S. DE R.L. DE C.V. (Mexico)
Luminar Sweden AB (Sweden)
Luminar GmbH (Germany)
Luminar LTC Israel Ltd. (Israel)
EM4, LLC (Delaware)
Condor Acquisition Sub II, Inc. (Delaware)
LUMINAR
Key
Issuer
First Lien Senior Secured Floating Rate Notes Issuer
Convertible Second Lien Senior Secured Notes Issuer
Convertible Senior Unsecured Notes Issuer
Subsidiary Guarantors
First Lien Senior Secured Floating Rate Notes Subsidiary Guarantor
Convertible Second Lien Senior Secured Notes Subsidiary Guarantor
Filing Status
Debtor
Non-Debtor