

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 2)\*

**Luminar Technologies, Inc.**

(Name of Issuer)

**Class A Common Stock, \$0.0001 par value per share**

(Title of Class of Securities)

**550424303**

(CUSIP Number)

**09/30/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

**SCHEDULE 13G**

CUSIP No. 550424303

1	<b>Names of Reporting Persons</b> Capital Ventures International
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 3,912,773.00
	6	Shared Voting Power 5,296,964.00
	7	Sole Dispositive Power 3,912,773.00
	8	Shared Dispositive Power 5,296,964.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,296,964.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.8 %	
12	Type of Reporting Person (See Instructions) CO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person. With respect to Row 5 and Row 7 above, Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the shares directly owned by Capital Ventures International.

### SCHEDULE 13G

CUSIP No.	550424303
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1	Names of Reporting Persons Susquehanna Advisors Group, Inc.
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization PENNSYLVANIA

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,296,964.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,296,964.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,296,964.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.8 %	
12	Type of Reporting Person (See Instructions) CO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person. With respect to Row 5 and Row 7 above, Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the shares directly owned by Capital Ventures International.

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CUSIP No.	550424303
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1	Names of Reporting Persons G1 Execution Services, LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization ILLINOIS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 92.00
	6	Shared Voting Power 5,296,964.00
	7	Sole Dispositive Power 92.00
	8	Shared Dispositive Power 5,296,964.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,296,964.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.8 %	
12	Type of Reporting Person (See Instructions) BD, OO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

### SCHEDULE 13G

CUSIP No.	550424303
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1	Names of Reporting Persons SIG Brokerage, LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 10,100.00
	6	Shared Voting Power 5,296,964.00
	7	Sole Dispositive Power 10,100.00
	8	Shared Dispositive Power 5,296,964.00

9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 5,296,964.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 7.8 %
12	<b>Type of Reporting Person (See Instructions)</b> BD, PN

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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<b>CUSIP No.</b>	550424303
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1	<b>Names of Reporting Persons</b> Susquehanna Fundamental Investments, LLC
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 <b>Sole Voting Power</b> 0.00
	6 <b>Shared Voting Power</b> 5,296,964.00
	7 <b>Sole Dispositive Power</b> 0.00
	8 <b>Shared Dispositive Power</b> 5,296,964.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 5,296,964.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 7.8 %
12	<b>Type of Reporting Person (See Instructions)</b> OO

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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CUSIP No.	550424303
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1	<b>Names of Reporting Persons</b> Susquehanna Portfolio Strategies, LLC
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 <b>Sole Voting Power</b> 209,626.00
	6 <b>Shared Voting Power</b> 5,296,964.00
	7 <b>Sole Dispositive Power</b> 209,626.00
	8 <b>Shared Dispositive Power</b> 5,296,964.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 5,296,964.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 7.8 %
12	<b>Type of Reporting Person (See Instructions)</b> OO

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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CUSIP No.	550424303
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1	<b>Names of Reporting Persons</b> Susquehanna Securities, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	<b>Sole Voting Power</b> 1,164,373.00
	6	<b>Shared Voting Power</b> 5,296,964.00
	7	<b>Sole Dispositive Power</b> 1,164,373.00
	8	<b>Shared Dispositive Power</b> 5,296,964.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 5,296,964.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 7.8 %	
12	<b>Type of Reporting Person (See Instructions)</b> BD, OO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

## SCHEDULE 13G

### Item 1.

(a) **Name of issuer:**

Luminar Technologies, Inc.

(b) **Address of issuer's principal executive offices:**

2603 Discovery Drive, Suite 100, Orlando, Florida 32826

### Item 2.

(a) **Name of person filing:**

This statement is filed by the entities listed below, who are collectively referred to herein as "Reporting Persons" with respect to the shares of Class A Common Stock, \$0.0001 par value per share (the "Shares"), of Luminar Technologies, Inc. (the "Company").

- (i) Capital Ventures International
- (ii) Susquehanna Advisors Group, Inc.
- (iii) G1 Execution Services, LLC
- (iv) SIG Brokerage, LP
- (v) Susquehanna Fundamental Investments, LLC
- (vi) Susquehanna Portfolio Strategies, LLC
- (vii) Susquehanna Securities, LLC

(b) **Address or principal business office or, if none, residence:**

The address of the principal business office of Capital Ventures International is:

P.O. Box 897  
Windward 1, Regatta Office Park  
West Bay Road  
Grand Cayman, KY1-1103  
Cayman Islands

The address of the principal business office of G1 Execution Services, LLC is:

175 W. Jackson Blvd.  
Suite 1700  
Chicago, IL 60604

The address of the principal business office of each of SIG Brokerage, LP, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC, Susquehanna Portfolio Strategies, LLC and Susquehanna Securities, LLC is:

401 E. City Avenue  
Suite 220  
Bala Cynwyd, PA 19004

(c) **Citizenship:**

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(d) **Title of class of securities:**

Class A Common Stock, \$0.0001 par value per share

(e) **CUSIP No.:**

550424303

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

The information required by this Item 4(a) is set forth in Row 9 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned by Capital Ventures International consists of Shares issuable upon conversion of convertible notes. The number of Shares reported as beneficially owned by SIG Brokerage, LP consists of options to buy Shares. The number of Shares reported as beneficially owned by Susquehanna Securities, LLC includes options to buy 892,544 Shares.

The Company's Quarterly Report on Form 10-Q, filed on August 13, 2025, indicates that there were 63,891,880 Shares outstanding as of August 8, 2025.

**(b) Percent of class:**

7.8 %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

The information required by this Item 4(c)(i) is set forth in Row 5 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**(ii) Shared power to vote or to direct the vote:**

The information required by this Item 4(c)(ii) is set forth in Row 6 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**(iii) Sole power to dispose or to direct the disposition of:**

The information required by this Item 4(c)(iii) is set forth in Row 7 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**(iv) Shared power to dispose or to direct the disposition of:**

The information required by this Item 4(c)(iv) is set forth in Row 8 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

## Capital Ventures International

**Signature:** /s/ Brian Sopinsky  
**Name/Title:** Brian Sopinsky, Assistant Secretary of Susquehanna Advisors Group, Inc.  
**Date:** 11/13/2025

## Susquehanna Advisors Group, Inc.

**Signature:** /s/ Brian Sopinsky  
**Name/Title:** Brian Sopinsky, Assistant Secretary  
**Date:** 11/13/2025

## G1 Execution Services, LLC

**Signature:** /s/ Brian Sopinsky  
**Name/Title:** Brian Sopinsky, Secretary  
**Date:** 11/13/2025

## SIG Brokerage, LP

**Signature:** /s/ Brian Sopinsky  
**Name/Title:** Brian Sopinsky, Assistant Secretary  
**Date:** 11/13/2025

## Susquehanna Fundamental Investments, LLC

**Signature:** /s/ Brian Sopinsky  
**Name/Title:** Brian Sopinsky, Assistant Secretary  
**Date:** 11/13/2025

## Susquehanna Portfolio Strategies, LLC

**Signature:** /s/ Brian Sopinsky  
**Name/Title:** Brian Sopinsky, Assistant Secretary  
**Date:** 11/13/2025

## Susquehanna Securities, LLC

**Signature:** /s/ Brian Sopinsky  
**Name/Title:** Brian Sopinsky, Secretary  
**Date:** 11/13/2025

**Comments accompanying signature:** Susquehanna Advisors Group, Inc. serves as authorized agent of Capital Ventures International pursuant to a Limited Power of Attorney, a copy of which was previously filed.

### Exhibit Information

#### EXHIBIT INDEX

#### EXHIBIT DESCRIPTION

24 Limited Power of Attorney\*  
99 Joint Filing Agreement

\* Previously filed

## JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Class A Common Stock, \$0.0001 par value per share of Luminar Technologies, Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of November 13, 2025

## CAPITAL VENTURES INTERNATIONAL

By: Susquehanna Advisors Group, Inc.  
pursuant to a Limited Power of Attorney

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

## SUSQUEHANNA ADVISORS GROUP, INC.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

## G1 EXECUTION SERVICES, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

## SIG BROKERAGE, LP

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

## SUSQUEHANNA FUNDAMENTAL INVESTMENTS, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

## SUSQUEHANNA PORTFOLIO STRATEGIES, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

## SUSQUEHANNA SECURITIES, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

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