Luna Signs Significant Contract with Intuitive Surgical

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Executes on strategy of long-term, recurring sales

ROANOKE, Va.--(BUSINESS WIRE)--Sep. 22, 2022-- Luna Innovations Incorporated (NASDAQ: LUNA), a global leader in advanced fiber optic-based technology, today announced a new, $14.2 million contract with its long-standing partner Intuitive Surgical, Inc (NASDAQ: ISRG). This new agreement provides for the supply of critical photonic subsystems manufactured by Luna and incorporated into Intuitive's next generation robotic surgical systems.

"This is a great example of how many of our products are finding a foothold in large and growing market applications such as surgical robotics, and it speaks directly to our growth potential," said Scott Graeff, Luna's President and CEO. "We are excited to expand our relationship with Intuitive Surgical and support its visionary leadership in improving human health and surgical outcomes. Luna is honored to help advance this leadership by supplying critical technologies over the years to come."

Luna's PHOENIX™tunable laser and compact line of Optical Polarization Controllers will play a critical role in enabling further production of hardware modules for Intuitive's advanced surgical systems, including the SenhanceTM3D visualization and control system for the new Ion™ robotic surgical system.

Laser-based fiber optic sensing systems are now widely deployed across many industries due to the benefits of fiber optics over traditional techniques in terms of precision and scalability. Advanced robotic surgery increasingly relies on optical-based measurement systems as a core component. Luna's PHOENIX™tunable laser and compact line of Optical Polarization Controllers deliver the high performance needed to maintain maximum precision and reliability required for rapidly growing applications like robotic surgery.

About Luna

Luna Innovations Incorporated (www.lunainc.com) is a leader in optical technology, providing unique capabilities in high-performance, fiber optic-based, test products for the telecommunications industry and distributed fiber optic-based sensing for a multitude of industries. Luna's business model is designed to accelerate the process of bringing new and innovative technologies to market.

Forward-Looking Statement

The statements in this release that are not historical facts constitute "forward-looking statements" made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These statements include Luna's expectations regarding technological capabilities, industry trends, market opportunities and acceptance, customer and business relationship, growth potential, execution of strategy and operational efficacy related to its technology and/or products. Management cautions the reader that these forward-looking statements are only predictions and are subject to a number of both known and unknown risks and uncertainties, and actual results, performance, and/or achievements of Luna may differ materially from the future results, performance, and/or achievements expressed or implied by these forward-looking statements as a result of a number of factors. These factors include, without limitation, changes in market needs and technological challenges, challenges in executing strategies, competitive forces and other risks and uncertainties set forth in Luna's periodic reports and other filings with the Securities and Exchange Commission ("SEC"). Such filings are available on the SEC's website at www.sec.gov and on Luna's website at www.lunainc.com. The statements made in this release are based on information available to Luna as of the date of this release and Luna undertakes no obligation to update any of the forward-looking statements after the date of this release.

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