



Luna Innovations Wins Contract for Industrial Battery Storage Monitoring

April 12, 2023

Electric Vehicle Market Drives Need for Temperature Monitoring for EV Battery Production and Storage

ROANOKE, Va.--(BUSINESS WIRE)--Apr. 12, 2023-- Luna Innovations (NASDAQ: LUNA), a global leader in advanced optical technology, was recently awarded a contract for industrial battery storage monitoring for a leading European manufacturer of electric vehicle batteries. Through a local integration partner, Luna will provide critical, real-time temperature monitoring during the production and storage of lithium batteries at the end-user's manufacturing facilities in France.

As commuters around the world continue to adopt more sustainable modes of transportation, the need for lithium-ion batteries for electric vehicles is rapidly increasing.

"The electric vehicle market is experiencing very rapid growth," said Luna Innovations CEO, Scott Graeff, "As this market grows, so, too, does the need for safe production of batteries to power these vehicles. We are committed to advancing sustainable energy and transportation, and we are excited to work with like-minded integrators and customers who share our vision," Graeff added.

The electro-chemical composition of lithium-ion batteries leads to increased risk in their production. Internal instability of the lithium cells during the production process can cause abnormal heat accumulation inside the battery. As the temperature rises, liquid inside the battery heats and expands and can result in battery bulging and leakage. Combustion and explosion also can occur if the battery's internal lithium elements encounter air, resulting in catastrophic damage to the storage facility and the local environment.

Luna Innovations will provide its fiber optic-based LIOS™ Distributed Temperature Sensing (DTS) technology to monitor battery temperature during its customer's production and storage process. A single fiber will be installed above the battery in each slot of the battery rack in the storage facility and is capable of monitoring thousands of storage slots simultaneously. The LIOS™ DTS system can quickly identify and locate abnormal changes in temperature, delivering an early warning before battery elements reach dangerous temperatures.

The contract award could lead to additional opportunities with the end user for two upcoming projects in Italy.

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, materiality of monitoring systems for manufacturing purposes, market growth 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 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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Source: Luna Innovations