



Luna Wins Major Order for THz Solutions for Battery Manufacturing

August 2, 2023

Completes transfer of production to Atlanta facility

ROANOKE, Va.--(BUSINESS WIRE)--Aug. 2, 2023-- [Luna Innovations Incorporated \(NASDAQ: LUNA\)](#), a global leader in advanced fiber optic and Terahertz (THz)-based technology, today announced that it has won a large, new purchase order for its THz sensing solution for application in automotive electric vehicle (EV) battery production. In efforts to keep pace with the growing demand for these solutions, Luna is also announcing completion of the transfer of production of THz solutions to its Atlanta, Georgia facility where it expects to achieve four times greater capacity.

"With electric mobility fast becoming the cornerstone of our global transportation landscape, the demand for reliable and efficient EV batteries has reached unprecedented heights," said Scott Graeff, President and CEO of Luna Innovations. "Our THz solutions represent a major step forward for in-line, real-time measurement of critical thickness and density parameters during production. We are very pleased to announce our progress with this major win and the associated transfer of production to our rapidly growing Atlanta facility."

Luna's THz sensing technology utilizes electromagnetic waves between microwaves and infrared light that can be used to measure multi-layer thickness and density of opaque materials. THz waves are intrinsically safe and non-destructive making their use ideal for real-time monitoring of multi-layer industrial processes like those found in the production of EV batteries.

With high-speed measurements of moving samples, high precision thickness measurements of single and multi-layer material structures, multiple communication protocols and I/O options, dual parallel optical channels for multiple simultaneous measurements in either reflection or transmission, and a powerful and user-friendly, application-oriented software platform, Luna's model 5600 "T-Ray" is the industries' only THz solution purpose built for industrial application.

The recent significant order for new units produced in Atlanta is for delivery throughout the remainder of 2023.

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 a customer order and related sales, technological capabilities, industry trends, market opportunities and demand, customer relationship 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 customer and market needs and technological challenges, 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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