



Luna Innovations Announces Inducement Grants Under NASDAQ Listing Rule 5635(C)(4)

May 3, 2024

ROANOKE, Va.--(BUSINESS WIRE)--May 3, 2024-- Luna Innovations Incorporated (NASDAQ: LUNA) ("Luna" or the "Company"), a global leader in advanced fiber optic-based technology, today announced two inducement grants pursuant to its 2024 Inducement Plan.

On May 1, 2024, Luna's Compensation Committee granted 400,000 restricted stock units to John C. Roiko and 350,000 restricted stock units to Will Denman. The restricted stock units were granted as material inducements to employment with Luna in accordance with Nasdaq Listing Rule 5635(c)(4) and are subject to the terms and conditions of the 2024 Inducement Plan.

For the restricted stock units granted to Mr. Roiko, 50% of the restricted stock units shall vest upon the filing of Luna's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and 50% of the restricted stock units shall vest upon the hiring of Mr. Roiko's replacement, subject to Mr. Roiko's Continuous Service (as defined in the 2024 Inducement Plan) through each such vesting event. For the restricted stock units granted to Mr. Denman, 100% of the restricted stock units shall vest on May 1, 2025, subject to Mr. Denman's Continuous Service (as defined in the 2024 Inducement Plan) through such date. The restricted stock units will accelerate in full upon a sale or the acquisition of substantially all of the assets or outstanding equity securities of Luna by a third party.

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.

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Source: Luna Innovations Incorporated