



Luna Announces Appointment of Kevin Ilcisin as CEO, Retirement of Richard Roedel and \$15 Million Credit Facility from White Hat Capital Partners

July 23, 2024

ROANOKE, Va.--(BUSINESS WIRE)--Jul. 23, 2024-- Luna Innovations Incorporated (NASDAQ: LUNA) (the "Company"), a global leader in advanced fiber optic-based technology, today announced the appointment of Kevin Ilcisin as its new President and Chief Executive Officer, the retirement of Richard Roedel from the Board of Directors (the "Board") after nearly 20 years of service, and the closing of a \$15 million junior secured term loan facility (the "Loan Facility").

New President and CEO:

Effective August 1, 2024, Mr. Ilcisin will assume his new role as the President, CEO and member of the Board of the Company. Mr. Ilcisin has been a strategic advisor to the Company since April 2024, bringing a wealth of experience, industry knowledge and strategic leadership. Mr. Ilcisin is the co-founder of the advisory firm Juniper Strategies. Previously, Mr. Ilcisin served as Senior Vice President of Strategy and Corporate Development at National Instruments, where he was responsible for corporate strategy and led all of National Instruments' acquisitions and divestitures. Prior to National Instruments, Mr. Ilcisin was the Chief Technology officer of Tektronix, a subsidiary of Fortive, a spin-off of Danaher Corporation, where he managed strategic planning and technology growth initiatives. Mr. Ilcisin has also held several executive roles in the semiconductor equipment, consumer electronics, and energy research industries.

Mr. Ilcisin holds a Ph.D. and M.A. degrees in Plasma Physics from Princeton University and B.Sc. in Electrical Engineering with Distinction from the University of Alberta.

Warren B. (Barry) Phelps, III, Chair of the Board, said, "The Board welcomes Kevin to the leadership team and is confident that he is well-positioned to lead Luna with respect to its pursuit of opportunities for growth and strategic alternatives."

Mr. Ilcisin commented, "I am honored to be named President and CEO at Luna. During my time as a strategic consultant, I saw firsthand Luna's leading market position and was deeply impressed by the dedication and passion of our talented employees. I remain confident in Luna's tremendous potential and look forward to leading our efforts to execute Luna's strategy and deliver on that potential."

Retirement of Richard Roedel:

Mr. Ilcisin succeeds Richard Roedel, who informed the Board on July 12, 2024, that, after nearly 20 years of dedicated service to the Company, he was stepping down as Interim President and Interim Executive Chairman of the Company due to health reasons, effective immediately.

Mr. Roedel commented, "As I reflect on my tenure and all we've accomplished at Luna, I am grateful for the talented and dedicated individuals with whom I have had the privilege to serve. I am proud of the strong and diverse Board that we have assembled and am excited to see what the future holds for Luna."

On July 16, 2024, Warren B. (Barry) Phelps, III was appointed Chair of the Board of Directors. Mr. Phelps has served as a member of the Board since 2017. Mr. Phelps serves as the chair of the Board's Audit Committee and as a member of the Compensation Committee.

Mr. Phelps said of Mr. Roedel's retirement, "On behalf of the Board, I would like to thank Rich for his steadfast commitment and unparalleled service to Luna. Throughout his tenure, Rich's technical skills, business acumen and insightful contributions to the Board and Luna have been instrumental in shaping the company's growth and success."

\$15 Million Loan Agreement:

The new Loan Facility represents the second strategic investment in the Company by White Hat Capital Partners LP ("White Hat"), an investment firm focused on sustainable value creation in technology companies serving mission-critical applications. White Hat made an initial \$50 million preferred stock investment in the Company in December 2023. An initial draw of \$9 million was made upon the closing of the Loan Facility, with up to an additional \$6 million available for future draws, subject to certain conditions. The obligations under the Loan Facility are secured by a second priority lien on substantially all of the Company's assets. The proceeds of the Loan Facility will be used for working capital as well as the Company's ongoing strategic alternatives process.

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

This press release contains statements that constitute "forward looking information" and "forward-looking statements" within the meaning of U.S. securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding Mr. Ilcisin's assumption of the position of President, Chief Executive Officer and director, the Company's exploration of potential strategic alternatives, the availability of future draws under the Loan Facility and the Company's future performance are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and

uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements, including the uncertainties inherent in management transitions, uncertainties associated with the exploration of strategic alternatives, the Company's ability to satisfy the conditions for drawing future amounts under the Loan Facility and to maintain compliance with the covenants and conditions of the Loan Facility, and such other risks and uncertainties described in Luna's filings with the U.S. Securities and Exchange Commission, including in Luna's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. Such filings are available on the SEC's website at www.sec.gov and on Luna's website at www.lunainc.com. The Company expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this press release.

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