



Luna Innovations Announces Upcoming Changes to Board of Directors

March 4, 2021

Pamela Coe Nominated as New Director

Donald Pastor to Retire from Board

ROANOKE, Va.--(BUSINESS WIRE)--Mar. 4, 2021-- Luna Innovations Incorporated (NASDAQ: LUNA) today announced that its Board of Directors is nominating Pamela Coe as a new independent director, subject to shareholder approval, to join the Board upon the Annual Meeting of Stockholders in May 2021. Don Pastor will retire from the Board at the conclusion of his term following the Annual Meeting of Stockholders. Mr. Pastor has served as a Board member of Luna Innovations since 2015. He currently serves as a member of the Audit Committee and Nominating & Governance Committee and previously served as Chair of the Compensation Committee.

"Don has provided strategic leadership throughout his tenure on the board, and I'm personally grateful for the invaluable counsel he provided through the early days of our merger with Advanced Photonix, Inc.," said Scott Graeff, President and CEO of Luna Innovations. "His insights and strong leadership helped strengthen and grow our business, and his astute counsel will be missed in the boardroom. We wish him all the best in his retirement."

Graeff continued, "Pam will join Luna at an exciting time as we continue to focus on our vision of enabling the future with fiber. She brings an impressive resume with more than fifteen years of corporate leadership experience, including Senior Vice President of Liberty Media, and will provide a valued, diverse perspective as we continue to execute our strategy, drive profitability and enhance value for all of Luna's shareholders."

Rich Roedel, Chairman, Luna Innovations Board of Directors, said: "On behalf of my fellow directors and the Luna Innovations team, I want to extend our gratitude and best wishes to Don in his retirement. His contributions have been instrumental in the growth and success Luna has experienced."

"We are thrilled that Pam has agreed to join Luna's board. She brings extensive board experience in a range of industries, and as an attorney, her insight into corporate governance and legal matters will be a welcome addition to our boardroom and a tremendous asset for the company," concluded Roedel.

About Pamela Coe

Ms. Coe brings with her significant legal and business knowledge and expertise, including experience in corporate governance matters, securities law, and executive compensation and compliance matters. Ms. Coe served as Senior Vice President, Legal & Secretary for Liberty Media Corporation and its sister companies until her retirement in 2020. Previously she was Senior Counsel - Finance for Tele-Communications, Inc. (TCI), which merged with AT&T. Prior to her tenure at TCI, Ms. Coe was a Partner in a major San Francisco based law firm Pettit and Martin. During her tenure, Coe specialized in corporate, securities and banking law. From December 2012 to July 2019, Coe served as a member of the Board of Directors of Expedia Group, Inc. and served on Expedia's Compensation Committee. She holds a Bachelor of Science degree in Finance from Arizona State University and a Juris Doctor from the University of California, Los Angeles – School of Law.

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 the aerospace and automotive industries. Luna is organized into two business segments, which work closely together to turn ideas into products: Lightwave and Luna Labs. Luna's business model is designed to accelerate the process of bringing new and innovative technologies to market.

Forward-Looking Statements

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 business growth and success and financial results. 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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