

# Luna Innovations Enters Into Definitive Agreement to Be Acquired by TJC

*Stockholders to receive \$1.39 per share in cash*

*Represents a premium of approximately 26% to Luna's 60-day volume-weighted average trading price*

*Transaction expected to close in the second half of 2026, subject to stockholder approval and other customary closing conditions*

Jun 26, 2026 8:00 AM Eastern Daylight Time

BLACKSBURG, Va.--([BUSINESS WIRE](#))--Luna Innovations Incorporated (OTCMKTS: LUNA) ("Luna" or the "Company"), a global leader in advanced fiber optic-based technology, today announced that it has signed a definitive agreement (the "Merger Agreement") with Ascend Parent, LLC ("Parent"), a Delaware limited liability company affiliated with TJC, L.P. ("TJC"), pursuant to which TJC will acquire 100% of Luna (the "Transaction").

Under the terms of the Merger Agreement, each outstanding share of the Company's common stock will be converted into the right to receive \$1.39 in cash, without interest (the "Merger Consideration").

"This agreement enhances Luna's ability to achieve our mission of solving our customers' most urgent problems using our mastery of light. The transaction would close our chapter as a publicly traded company and provide access to the industrial and financial experience and foundation of the TJC platform. We believe this combination strengthens our commitment to our loyal customers and provides greater opportunities for our employees and suppliers," said Kevin Ilcisin, President and Chief Executive Officer of Luna.

Erik Fagan, Partner and Head of Industrial Technology at TJC, said, "Luna manufactures specialized, highly engineered, and mission-critical

products for optical applications across a wide spectrum of industrial technology end markets. We have structured our all-equity transaction to support the growth and investment needed to meet customers' growing demand and to continue delivering innovative products that improve their performance and efficiency."

Robbie Redmond, Partner at TJC, added, "We are excited to partner with Kevin and the entire Luna management team. Luna's dedicated employees have built a remarkable foundation in fiber optic-based measurement technology, and we look forward to investing behind their leadership—supporting the team as they scale the business, advance their product portfolio, and deliver even greater value to the customers who depend on Luna."

### **Transaction Overview**

The Transaction is subject to approval by the holders of a majority of the voting power represented by the issued and outstanding shares of the Company's common stock entitled to vote thereon. The Company will hold a special meeting of stockholders to vote on the adoption of the Merger Agreement and will mail a proxy statement and related materials to stockholders of record in advance of the meeting. The Transaction is also subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary closing conditions. The Merger is expected to close in the second half of 2026, subject to the satisfaction or waiver of these conditions.

### **Meaningful Premium to Market**

Under the Merger Agreement, Shareholders will receive \$1.39 Cash Consideration per Share (on closing). The Merger Consideration represents a premium of approximately 26% over the 60-day volume-weighted average trading price of the Company's common stock and a 29% premium over the volume-weighted average trading price of the Company's common stock since announcing its move to the OTC Expert Market on January 6, 2025.

## **Significant Shareholder Support**

White Hat Capital Partners LP and its affiliates (together, representing approximately 25% voting power) have entered into voting support agreements in favor of the Transaction, subject to customary exceptions.

## **Business Operations and Stakeholder Continuity**

Luna's business operations will continue in its ordinary course during the period between signing and the closing of the Transaction. The Company's existing relationships with customers, vendors, suppliers and other business partners are expected to continue without disruption. Following the closing, Luna will continue to operate its business as a wholly owned subsidiary of Parent.

## **Background for Stockholders**

As the Company's stockholders are aware, the Company's common stock was delisted from the Nasdaq Capital Market on February 6, 2025 and has since traded on the OTC Expert Market under the symbol "LUNA." Following its delisting, the Company filed a Form 15 with the SEC to deregister its common stock under Section 12(g) of the Securities Exchange Act of 1934 and suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act. The Company has not filed periodic financial reports with the SEC since that time.

In connection with the Transaction, the Company will provide stockholders with a proxy statement containing detailed information about the Company's financial condition, the Transaction, the background of the transaction, and the factors considered by the Board of Directors in approving the Transaction. The proxy statement will include financial statements for the fiscal years ended December 31, 2025 and 2024 and the interim period ended March 31, 2026. Stockholders are urged to read the proxy statement and other relevant materials carefully and in their entirety when they become available.

## **Advisors**

Evercore Group L.L.C. is serving as financial advisor and King & Spalding

LLP is serving as legal counsel to Luna. Guggenheim Securities, LLC is serving as financial advisor and Kirkland & Ellis LLP is serving as legal counsel to TJC.

### **About Luna Innovations Incorporated**

Luna Innovations Incorporated is a global leader in advanced fiber optic-based technology. Luna's unique capabilities in high-performance fiber optic test, measurement, and sensing solutions serve customers in the data center, semiconductor, aerospace, defense, telecommunications, energy, automotive, scientific research and infrastructure sectors. Headquartered in Roanoke, Virginia, Luna operates facilities across North America and internationally. For more information, visit [www.lunainc.com](http://www.lunainc.com).

### **About TJC, L.P.**

TJC LP, formerly known as The Jordan Company, has worked for more than 40 years with CEOs, founders and entrepreneurs across a range of industries including Diversified Industrials, Industrial Technology, Logistics & Business Services, Digital & Power Infrastructure, Healthcare and Consumer. With \$31.9 billion of assets under management as of March 31, 2026, TJC is managed by a senior leadership team that has invested together for over 24 years on over 90 investments. TJC has offices in New York, Chicago, Miami and Stamford. For more information, please visit [www.tjclp.com](http://www.tjclp.com).

### **Forward-Looking Statements**

The statements in this release that are not historical facts constitute "forward-looking statements." These statements include, but are not limited to, statements regarding the proposed Transaction, the expected timing of closing of the Transaction, the anticipated benefits of the Transaction, the anticipated continuation of the Company's business operations, and the expected treatment of existing business relationships. 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 the Company may differ

materially from the future results, performance, and/or achievements expressed or implied by these forward-looking statements because of a number of factors. These risks and uncertainties include, but are not limited to: the possibility that the Transaction will not be completed in a timely manner or at all; the failure to obtain required stockholder approval; the failure to satisfy other closing conditions; and the occurrence of events that may give rise to a right of one or both parties to terminate the Merger Agreement. 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.

## CONTACT

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