



August 22, 2017

## **B. Riley & Co. Acts as Sell-Side Advisor to Luna Innovations Incorporated in the Sale of its High-Speed Optical Receivers Technology to MACOM Technology Solutions Holdings, Inc.**

LOS ANGELES, Aug. 22, 2017 (GLOBE NEWSWIRE) -- B. Riley & Co., LLC ("B. Riley"), a full service investment bank and wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ:RILY), served as the sell-side advisor to Luna Innovations Incorporated (the "Company"), a developer and manufacturer of new-generation products for the aerospace, automotive, energy, defense, and telecommunications markets, in connection with the Company's sale of its high speed optical receivers technology (HSOR) to MACOM Technology Solutions Holdings, Inc. ("MACOM").

MACOM, a leading supplier of semiconductor products, agreed to buy the assets and operations related to the Company's HSOR business on August 10, 2017, for a total cash purchase price of \$33.5 million, of which \$4 million will be held in escrow until December 15, 2018. The Company currently intends to utilize a portion of the proceeds to invest in expanding its fiber optic sensing product offering.

B. Riley & Co. provided a fairness opinion in addition to facilitating, negotiating and structuring the transaction on behalf of the Company. The B. Riley deal team was led by Managing Director Michael Lowell, Vice President Grant Hustedt, and Analyst Grayson Largman.

"We are very pleased to announce this closing. Luna has developed their HSOR business into a significant growth area which is well-aligned with MACOM's growth strategy," said Mike Lowell. "We thank Luna Innovations for selecting us as their advisor and allowing us to assist them in this sale."

"B. Riley's strong sector expertise combined with its proven track record of maximizing shareholder value were key factors in distinguishing B. Riley as the right choice to represent us in this transaction," said My Chung, President and CEO of Luna Innovations, Inc. "The B. Riley team worked diligently over the course of this process and we are exceptionally pleased with the results."

### **About Luna**

Luna Innovations Incorporated (NASDAQ:LUNA) is a leader in optical technology, providing unique capabilities in high speed optoelectronics and high performance fiber optic test products for the telecommunications industry and distributed fiber optic sensing for the aerospace and automotive industries. Luna is organized into two business segments, which work closely together to turn ideas into products: a Technology Development segment and a Products and Licensing segment. Luna's business model is designed to accelerate the process of bringing new and innovative technologies to market. To learn more, please visit [www.lunainc.com](http://www.lunainc.com).

### **About B. Riley & Co.**

B. Riley & Co., LLC is a leading investment bank which provides corporate finance, research and sales and trading to corporate, institutional and high net worth individual clients. Investment banking services include initial, secondary and follow-on offerings, institutional private placements and merger and acquisitions advisory services. The firm is nationally recognized for its highly ranked proprietary equity research. B. Riley & Co., LLC is a member of FINRA and SIPC.

B. Riley Financial, Inc. is a publicly traded, diversified financial services company which takes a collaborative approach to the capital raising and financial advisory needs of public and private companies and high net worth individuals. The Company operates through several wholly-owned subsidiaries, including [B. Riley & Co., LLC](#), [FBR Capital Markets & Co.](#), [Wunderlich Securities, Inc.](#), [Great American Group, LLC](#), B. Riley Capital Management, LLC (which includes [B. Riley Asset Management](#), [B. Riley Wealth Management](#), and [Great American Capital Partners, LLC](#)) and B. Riley Principal Investments, a group that makes proprietary investments in other businesses, such as the acquisition of [United Online, Inc.](#)

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