



B. Riley FBR Acts as Exclusive Financial Advisor to Luna Innovations Incorporated in its Acquisition of General Photonics Corporation

March 25, 2019

LOS ANGELES, March 25, 2019 (GLOBE NEWSWIRE) -- B. Riley FBR, Inc., a full service investment bank and wholly-owned subsidiary of B. Riley Financial, Inc. (NASDAQ:RILY), served as the exclusive buy-side advisor to Luna Innovations Incorporated (“Luna” or the “Company”), in connection with the Company's acquisition of General Photonics Corporation (“General Photonics”), a leading provider of innovative components, modules and test equipment focused on the generation, measurement and control of polarized light critical in fiber optic-based applications. The purchase price included \$19.0 million in cash at closing and up to an additional \$1.0 million in earn-out consideration.

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. The Company operates through two business segments, Technology Development and Products and Licensing, which work closely to turn ideas into products.

B. Riley FBR provided a fairness opinion in addition to facilitating, negotiating and structuring the transaction on behalf of the Company. The B. Riley FBR deal team was led by investment bankers Michael Lowell, Grant Hustedt, and Grayson Largman.

“The acquisition of General Photonics reflects a highly complementary addition to Luna’s evolving portfolio of strategic assets,” said Managing Director Mike Lowell. “This transaction continues to underscore B. Riley FBR’s commitment to the optical technologies sector and we thank Luna for selecting us as their advisor and allowing us to assist them in this acquisition.”

“Luna has continued to be interested in M&A investments that fit squarely within our strategy to accelerate performance in our two important market verticals. General Photonics falls right into the center of what Luna does, and adds greater scale with complementary products and expanded exposure to various end markets, particularly in Asia,” said Scott Graeff, President and Chief Executive Officer of Luna. “This is yet another significant step for us as we continue to focus our business on our core strengths in fiber optic-based test and measurement technologies, and we were very pleased with B. Riley FBR’s support in helping us to complete this important transaction.”

For more information regarding this transaction, please contact:

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About B. Riley FBR, Inc.

B. Riley FBR, Inc. 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, and corporate restructuring. The firm is nationally recognized for its highly ranked proprietary equity research.

About B. Riley Financial, Inc. (NASDAQ: RILY)

[B. Riley Financial](#), through its subsidiaries, provides collaborative financial services and solutions tailored to fit 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 FBR](#), a full-service investment bank and institutional brokerage; [Great American Group](#), a leading provider of asset disposition, appraisal, corporate advisory and valuation services; [GlassRatner](#), a specialty financial advisory services and consulting firm; [B. Riley Wealth Management](#), [B. Riley Asset Management](#) and [B. Riley Alternatives](#), which offer investment management to institutional and high net worth investors; [Great American Capital Partners](#), which originates and underwrites senior secured loans for asset-rich companies; and [B. Riley Principal Investments](#), which invests in or acquires companies and assets with attractive return profiles.

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