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EMCORE Awarded Continuing Development Contract for Navigation-Grade Inertial Measurement Units for Advance Tactical Pods

ALHAMBRA, CA, Jan. 25, 2022 (GLOBE NEWSWIRE) -- EMCORE Corporation (Nasdaq: EMKR), a leading provider of advanced mixed-signal products that serve the aerospace & defense, communications, and sensing markets, announced today that it has been awarded a continuing development contract by a major U.S. prime contractor to finalize the design and establish low-rate initial production processes to manufacture high-end Inertial Measurement Units (IMU) for Advanced Tactical Pods (ATP).

For this contract, EMCORE expects to deliver initial production units that will be used for proof of manufacturing and system level qualification beginning in 2022. This contract follows the \$1.1M contract awarded to EMCORE in 2021 for the continued advancement of the customer's ATP program enabling them to demonstrate increased capabilities in support of their strategic rollout and growth initiatives for ATP.

ATP is an electro-optical targeting system housed in a single, lightweight pod designed for precision targeting, surveillance, and reconnaissance missions. This custom IMU will be based on EMCORE's proprietary closed-loop Fiber Optic Gyro (FOG) and quartz accelerometer technology that delivers proven CSWaP (Cost, Size, Weight, and Power) and performance advantages over other FOGs and competing technologies. The unique IMU configuration is designed to deliver navigation-grade performance in ATPs in GPS denied environments.

"We are extremely pleased to be selected by an important customer for this strategically significant program to develop a unique, high-performance IMU for this demanding application," said David Hoyh, EMCORE's Director of Sales & Marketing for navigation products. "EMCORE once again demonstrated its ability to quickly move through proof of design to satisfy the customer's program requirements for this complex IMU in support of an aggressive roll-out plan for the Advanced Tactical Pods."

We would welcome a deeper engagement with technical teams around the world to explore how our current and upcoming products could meet your needs for guidance, navigation, and control. For further discussion and specifications, call +1 866-234-4976; e-mail navigation-sales@emcore.com; or visit us on the web: www.emcore.com/nav.

About EMCORE

EMCORE Corporation is a leading provider of advanced mixed-signal products that serve the aerospace & defense, communications, and sensing markets. Our best-in-class components and systems support a broad array of applications including navigation and inertial sensing, defense optoelectronics, broadband communications, optical sensing, and

specialty chips for telecom and data center. We leverage industry-leading Quartz MEMS, Lithium Niobate, and Indium Phosphide chip-level technology to deliver state-of-the-art component and system-level products across our end-market applications. EMCORE has vertically-integrated manufacturing capability at its wafer fabrication facility in Alhambra, CA, and Quartz MEMS manufacturing facility in Concord, CA. Our manufacturing facilities maintain ISO 9001 quality management certification, and we are AS9100 aerospace quality certified at our facility in Concord. For further information about EMCORE, please visit <http://www.emcore.com>.

Forward-looking statements:

The information provided herein may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include statements regarding EMCORE's plans, strategies, business prospects, growth opportunities, changes, and trends in our business and expansion into new markets. These forward-looking statements are based on management's current expectations, estimates, forecasts, and projections about EMCORE and are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements, including without limitation, the following: (a) uncertainties regarding the effects of the COVID-19 pandemic and the impact of measures intended to reduce its spread on our business and operations, which is evolving and beyond our control; (b) the rapidly evolving markets for EMCORE's products and uncertainty regarding the development of these markets; (c) EMCORE's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; (d) delays and other difficulties in commercializing new products; (e) the failure of new products: (i) to perform as expected without material defects, (ii) to be manufactured at acceptable volumes, yields, and cost, (iii) to be qualified and accepted by our customers, and (iv) to successfully compete with products offered by our competitors; (f) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (g) actions by competitors; and (h) other risks and uncertainties discussed under Item 1A - Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, as updated by our subsequent periodic reports. Forward-looking statements contained in this press release are made only as of the date hereof, and EMCORE undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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