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Aeluma Reported First Ever Revenue Following Deliveries to Multiple Customers

GOLETA, CA / ACCESSWIRE / October 3, 2023 /Aeluma, Inc. (OTCQB:ALMU), a semiconductor company specializing in scalable, cost-effective technologies for LiDAR (light detection and ranging), communication, and sensing, announced today that it has recognized revenue in its fourth fiscal quarter ended June 30, 2023, as was reported in the 10-K filed on September 25, 2023. The revenue reported was generated from multiple customers for small-volume orders and development projects.

Aeluma is working to commercialize its cutting-edge semiconductor chip technology for a variety of markets including automotive LiDAR, mobile, defense & aerospace, AR/VR, AI, and communication. Earlier this year, the company [announced it began sampling its large diameter wafer compatible photodetectors with a Tier-1 automotive supplier](#).

"The automotive LiDAR market continues to be a fast moving market that demands technology to meet scale and cost requirements," said Aeluma Founder and CEO, Jonathan Klamkin, Ph.D. "We believe our technology can satisfy these requirements, and we are seeing a dramatic increase in the request for LiDAR by automakers."

Aeluma continues to make significant progress toward marketing its solution to the industry, including sampling to the automotive market. The engineering samples delivered to a Tier-1 customer were produced with the company's large-diameter wafer platform, which is compatible with mass market foundry manufacturing suited for volume scaling and cost reduction. Milestones such as these enable potential customers to evaluate Aeluma's technology and provide performance validation from third parties.

"Recognizing Aeluma's first ever revenue is an important step in our development as a company," said Dr. Klamkin. "Our dedicated team has met many objectives to achieve this and set the stage for future growth. Achieving these revenues after only a little more than two years from our [initial private placement financing](#) is a testament to our ability to deliver on technical and business fronts. With interest in our technology growing, we continue to bid on contracts and provide budgetary quotations to potential customers."

Aeluma has established a unique semiconductor manufacturing capability in Santa Barbara, California. With its proprietary technology that combines compound semiconductor nanomaterials with mass market semiconductor manufacturing, Aeluma is developing products that could offer high-performance and low-cost solutions for emerging markets. Key to Aeluma's disruptive technology is the ability to manufacture its semiconductor chips on up to 12-inch Silicon substrates, which can scale and be mass produced, thereby potentially reducing the cost of chips dramatically.

About Aeluma, Inc.

Aeluma (www.aeluma.com) develops novel optoelectronic devices for sensing and communications applications. Aeluma has pioneered a technique to manufacture devices using high performance compound semiconductor materials on large-diameter Silicon substrates that are commonly used for mass market microelectronics. The technology has the potential to enhance performance and provide a path to cost-effective, large-scale manufacturing, both of which are critical for future LiDAR and other sensor applications. Aeluma is developing a streamlined business model from its headquarters in Santa Barbara, California that has a state-of-the-art manufacturing cleanroom.

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to the Company's expectations regarding its market position and market opportunity, expectations and plans as to its product development, manufacturing and sales, and relations with its partners and investors. These statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections regarding its business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expect," "intend," "plan," "project," "believe," "estimate," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond the Company's control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

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