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Aeluma, Inc. Raises \$8 Million and Completes Reverse Merger

- Company Developing Potentially Disruptive Sensor Technology for Mobile Devices and Vehicles -

GOLETA, CA / ACCESSWIRE / July 7, 2021 /Aeluma, Inc. (the "Company"), a semiconductor company specializing in sensors and communications, announced today the closing of an over-subscribed \$8 million private placement equity financing and completion of a reverse merger.

With its proprietary technology that combines high performance compound semiconductor nanomaterials with mass market silicon manufacturing, Aeluma is developing novel devices for sensors and communications. A primary focus of the Company is on sensors that generate images by detecting light in a manner similar to a digital camera taking pictures. The devices may incorporate additional functionality for 3D image capture when integrated into various system architectures. This technology has the potential to enhance the performance and capability of camera image sensors, Lidar, augmented reality, facial recognition, and other applications.

Commenting on the announcement, Aeluma CEO, Jonathan Klamkin, PhD, stated "We are excited to announce this new equity financing, which will support and accelerate the technology development for our disruptive sensor technology. The over-subscribed financing validates investor confidence in Aeluma's team and market potential."

A lead investor of the financing was Mark Tompkins. Existing investors, including [Steven DenBaars, PhD](#), co-founder of Soraa Laser Diode, Nobel Laureate [Shuji Nakamura, PhD](#), [Jeffrey Shealy, PhD](#), founder and CEO of Akoustis Technologies, Inc. and Richard Ogawa, JD, Silicon Valley patent attorney and prior General Counsel at Inphi Corporation, also participated in the financing.

Prior to the financing, Aeluma Operating, Inc. ("Aeluma"), a Delaware corporation, and Biond Photonics, Inc. ("Biond"), a privately held California corporation, completed a reverse merger with Parc Investments, Inc. ("Parc"), an SEC reporting public Delaware corporation, whereby Aeluma (after merging with Biond) became a wholly owned subsidiary of Parc. Following the merger, Parc changed its name to Aeluma, Inc., and will continue the historical business of Aeluma.

GP Nurmenkari, Inc. (as consulted by Intuitive Venture Partners) acted as the exclusive placement agent for the private placement. Montrose Capital Partners was the sponsor for this transaction.

The securities issued in the acquisition and sold in the private placement have not been

registered under the Securities Act of 1933 and may not be resold absent registration under, or exemption from registration under, such Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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 wafers that are commonly used to manufacture mass market microelectronics. A primary focus of the Company is on sensors that generate images by detecting light in a manner similar to a digital camera taking pictures. The devices may incorporate additional functionality for 3D image capture when integrated into various system architectures. This technology has the potential to enhance the performance and capability of camera image sensors, Lidar, augmented reality, facial recognition, and other applications. Aeluma is developing a streamlined business model from its headquarters in Goleta, CA 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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