EMCORE Awarded Inertial Navigation Systems Contract for Maritime Systems Application

October 1, 2018

The Contract is Valued at Over $4 Million

ALHAMBRA, Calif., Oct. 01, 2018 (GLOBE NEWSWIRE) -- EMCORE Corporation (NASDAQ: EMKR), a leading provider of advanced *Mixed-Signal Optics* products that provide the foundation for today's high-speed communication network infrastructures and leading-edge defense systems, announced today that it has been awarded a contract valued at over $4 million to design and manufacture navigational grade Inertial Navigation Systems (INS) for a maritime systems application. This new INS will be based on the EMCORE-Orion™ series of navigators which incorporate EMCORE's latest generation Fiber Optic Gyroscope (FOG) technology. It is designed to be a Form, Fit and Function (FFF) replacement for legacy LN-100 units used in this application. As part of the contract EMCORE expects to deliver initial production units that will be used for qualification.

"We are extremely pleased to be selected for this program to develop a navigator for this application," said David Faulkner, EMCORE's Vice President and General Manager of Aerospace & Defense. "EMCORE demonstrated the advantages of its low-risk production FOG technology and recently developed EMCORE-Orion series INS technology, which were key reasons for being selected for this program," added Mr. Faulkner.

"This latest contract award results from the innovative fiber optic gyro and inertial sensing technology being developed by our Navigation Systems group," commented Jeffrey Rittichier, EMCORE's President and CEO. "The investments we are making in this business segment are enabling us to compete and win significant contracts. We look forward to delivering the highest quality product for this program," added Mr. Rittichier.

About EMCORE

EMCORE Corporation is a leading provider of advanced *Mixed-Signal Optics* products that provide the foundation for today's high-speed communication network infrastructures and leading-edge defense systems. Our optical chips, components, subsystems and systems enable broadband and wireless providers to continually enhance their network capacity, speed and coverage to advance the free flow of information that empowers the lives of millions of people daily. The *Mixed-Signal Optics* technology at the heart of our broadband transmission products is shared with our fiber optic gyros and military communications links to provide the aerospace and defense markets state-of-the-art systems that keep us safe in an increasingly unpredictable world. EMCORE's performance-leading optical components and systems serve a broad array of applications including cable television, fiber-to-the-premise networks, telecommunications, data centers, wireless infrastructure, satellite RF fiber links, navigation systems and military communications. EMCORE has fully vertically-integrated manufacturing capability through its world-class Indium Phosphide (InP) wafer fabrication facility at our headquarters in Alhambra, California, and is ISO 9001 certified in Alhambra and at our facility in Beijing, China. 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) the rapidly evolving markets for EMCORE's products and uncertainty regarding the development of these markets; (b) EMCORE's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; (c) delays and other difficulties in commercializing new products; (d) 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; (e) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (f) actions by competitors; and (g) 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, 2017, 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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