
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

August 7, 2019

Date of Report (Date of earliest event reported)

emcore[®]

EMCORE CORPORATION

Exact Name of Registrant as Specified in its Charter

New Jersey
State of Incorporation

1-36632
Commission File Number

22-2746503
IRS Employer Identification Number

2015 W. Chestnut Street, Alhambra, CA 91803
Address of principal executive offices, including zip code

(626) 293-3400
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, no par value	EMKR	The Nasdaq Stock Market LLC (Nasdaq Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

The Board of Directors of EMCORE Corporation (the “Company”) has appointed Tom Minichiello to serve as its Chief Financial Officer, effective August 26, 2019. In connection with this appointment, Mr. Minichiello will assume responsibilities as the Company’s principal financial officer and principal accounting officer. Effective upon Mr. Minichiello’s appointment, Mr. Mark Gordon, who has served as the Company’s Interim Principal Financial and Accounting Officer since January 14, 2019, will continue to serve as the Company’s Director of Accounting but will no longer serve as an executive officer of the Company.

In connection with Mr. Minichiello’s appointment as Chief Financial Officer, the Company entered into an employment agreement (the “Employment Agreement”) with Mr. Minichiello.

Under the Employment Agreement, Mr. Minichiello will be entitled to an initial annual base salary of \$350,000 and a target annual cash bonus of 50% of his base salary.

Mr. Minichiello will also be entitled to receive an initial equity award consisting of (i) 100,000 time-based restricted stock units that will be scheduled to vest in four equal annual installments on each of the first four anniversaries of his hire date, subject to his continued employment through each vesting date, and (ii) 100,000 performance-based restricted stock units that will be granted concurrent with the next regular grant of performance-based restricted stock units to the Company’s senior executive team (or on such future date as otherwise determined by the Compensation Committee of the Company’s Board of Directors in its discretion) and will vest based on relative total shareholder return over a three-year performance period commencing on the grant date of such award.

The Employment Agreement provides that Mr. Minichiello will be entitled to participate in the Company’s standard benefit plans for executive employees, and, subject to execution of a release of claims against the Company and compliance with certain confidentiality, nondisclosure, nonsolicitation, and other restrictive covenants, will be eligible to receive severance upon a termination of employment without cause or for good reason (as those terms are defined in the agreement) consisting of continued payment of his base salary for one year, payment of his target annual bonus for the year of termination, and, for up to 12 months, continued payment of the employer portion of any continuing medical coverage. Additionally, upon a termination of employment without cause or for good reason within twelve months following a change in control of the Company, Mr. Minichiello will be entitled to have his unvested equity awards accelerate and immediately vest (with performance-based awards vesting at a minimum of the target performance level). In connection with his appointment, Mr. Minichiello will receive a \$50,000 relocation allowance, which he will be required to repay to the Company if he terminates his employment without good reason within one year of his hire date.

The Employment Agreement with Mr. Minichiello is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Employment Agreement is qualified in its entirety by reference to such exhibit.

In connection with Mr. Minichiello’s appointment as Chief Financial Officer, the Company and Mr. Minichiello will also enter into the Company’s standard form of indemnification agreement, a copy of which has been filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 14, 2012.

Mr. Minichiello, age 60, has served for the past six years as Chief Financial Officer of Westell Technologies, a publicly-traded provider of network infrastructure and remote monitoring solutions. Prior to Westell, Mr. Minichiello served in several senior financial management positions over a 12 year period at Tellabs, a publicly-traded global provider of optical networking equipment, including interim Chief Financial Officer from each of December 2011 to April 2012 and May 2013 to July 2013, and Vice President of Finance and Chief Accounting Officer from August 2007 to May 2013.

There are no arrangements or understandings between Mr. Minichiello and any other persons pursuant to which he was selected as an officer of the Company. There are also no family relationships between Mr. Minichiello and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On August 12, 2019, the Company issued a press release announcing the appointment of Mr. Minichiello as its Chief Financial Officer effective as of August 26, 2019. A copy of that press release is attached as Exhibit 99.1 to this Current Report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report and Exhibit 99.1 hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information or that Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1†	Employment Agreement, dated August 7, 2019, by and between EMCORE Corporation and Tom Minichiello
99.1	Press Release, dated August 12, 2019, issued by EMCORE Corporation.

† Management contract or compensatory plan

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMCORE CORPORATION

By: /s/ Mark A. Gordon

Name: Mark A. Gordon

Title: Interim Principal Financial and Accounting Officer

Dated: August 12, 2019

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is dated effective as of August 7, 2019 (the “Effective Date”), between EMCORE Corporation, a New Jersey corporation (the “Company”), and Tom Minichiello (“Executive”). In consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
EMPLOYMENT

The Company hereby employs Executive, and Executive accepts employment with the Company upon the terms and conditions herein set forth.

1.1 Employment. Commencing on August 26, 2019 (the “Commencement Date”), the Company hereby employs Executive, and Executive agrees to serve as the Company’s Chief Financial Officer, reporting to the Company’s Chief Executive Officer. Executive agrees to devote Executive’s full business time and attention and best efforts to the affairs of the Company during his employment. Executive shall perform his duties, responsibilities and functions to the Company hereunder to the best of his/her abilities in a diligent, trustworthy, professional and efficient manner. Executive shall be headquartered in Alhambra, California, but shall do such traveling as may be reasonably required of him/her in the performance of such duties. So long as Executive is employed by the Company, Executive shall not, without the prior written consent of the Compensation Committee (defined below), perform other services for compensation except that Executive may engage in charitable or civic activities so long as such activities do not materially interfere with the performance of Executive’s duties and responsibilities hereunder. If an outside activity subsequently creates a conflict with the Company’s business or prospective business, Executive agrees to cease engaging in such activity at such time. Executive will observe and adhere to all applicable written Company policies and procedures adopted from time to time, such as they now exist or hereafter are supplemented, amended, modified or restated.

1.2 At-Will Relationship. Executive’s employment shall be “at-will” and may be terminated by Executive or the Company with or without cause and with or without prior notice (except as otherwise provided under Article IV), subject only to the severance obligations as described in this Agreement.

ARTICLE II
COMPENSATION

2.1 Annual Salary and Incentive Programs. During the employment of Executive, the Company shall pay to Executive an initial base salary at the annual rate of \$350,000, or an adjusted rate (the “Base Salary”) determined by the Compensation Committee of the Board of Directors (the “Compensation Committee”), payable in regular installments in accordance with the Company’s customary payroll practices (as in effect from time to time). The Company shall review Executive’s Base Salary annually at the time of Executive’s performance review discussed below and may, in its sole and absolute discretion, increase Executive’s Base Salary in light of Executive’s performance, inflation, cost of living, and other factors deemed relevant by the Company; however, Executive’s Base Salary may not be decreased below the initial Base Salary without the Executive’s prior consent. The Compensation Committee of the Company shall meet with Executive annually to review Executive’s performance, objectives and compensation, including salary, bonus and equity awards. If the Compensation Committee determines that any adjustments thereto are appropriate it shall direct the applicable personnel within the Company to make such adjustments, as it deems appropriate, consistent with this Agreement.

2.2 Bonus. Executive’s target bonus is fifty percent (50%) of Base Salary (the “Target Bonus”). Except as otherwise specified herein, to be eligible to receive an award under any annual Company bonus or pay-for-performance plan, the Executive must be employed on the last day of the Company’s fiscal year or the otherwise defined bonus/performance period. If the Executive’s employment is terminated, except for Cause as defined below, after the end of a fiscal year but before the annual bonus or pay-for-performance payments are distributed, the Executive shall be entitled to the annual bonus or pay-for-performance payment attributable to Executive for the

immediately preceding fiscal year, if any. The Company shall make this payment at the same time it pays all other employees in accordance with the Company's normal practices, but no later than March 15th of the applicable year.

2.3 Long-Term Incentive. Executive shall be eligible for equity awards under the Company's equity award plan covering senior executives, as in effect from time to time and as approved in the sole discretion by the Compensation Committee (the "Equity Awards"). Effective on the Commencement Date or as soon as reasonably practicable thereafter, Executive shall be granted 100,000 time-based restricted stock units that will be scheduled to vest in four equal annual installments on each of the first four annual anniversaries of the Commencement Date. In addition, concurrent with the next regular grant of performance-based restricted stock units to the Company's senior executive team (or on such future date as otherwise determined by the Committee in its discretion), Executive shall be granted a target number of 100,000 performance-based restricted stock units that will vest based on relative total shareholder return goals established by the Compensation Committee over a three-year performance period commencing on the grant date of such award (the award of such time-based restricted stock units and performance-based restricted stock units is collectively referred to as the "Initial Equity Award"). The Initial Equity Award will be subject to accelerated vesting as provided in Section 4.6 below. The Initial Equity Award will be subject to the terms and conditions of the applicable award agreement and the Company's 2019 Equity Incentive Plan (the "2019 Plan"). In the event any transaction that is an adjustment event under the 2019 Plan occurs between the Effective Date and the grant date for the Initial Equity Award, the number of stock units subject to the Initial Equity Award will be subject to equitable and proportionate adjustment in accordance with the 2019 Plan.

2.4 Grant Agreements. Equity Awards will be governed by separate agreements, and in the event of any inconsistency between such separate agreements and the terms of this Agreement (including, but not limited to, this Agreement's Section 4.6 covering vesting on termination), this Agreement shall govern and control. For avoidance of doubt, nothing in the preceding sentence shall be construed to limit the application of any provision of such separate agreements that expressly refers to and incorporates a provision of this Agreement.

2.5 Reimbursement of Expenses. Executive shall be entitled to receive prompt reimbursement of all reasonable and necessary expenses incurred by Executive in performing services hereunder, including travel to and from the Chicago, IL area for the 90-day period following commencement of employment, provided that such expenses are incurred and accounted for strictly in accordance with the policies and procedures established from time to time by the Company.

2.6 Benefits. Executive shall be entitled to participate in and be covered by health insurance, 401(k) and other employee plans and benefits currently or hereafter established for the employees of the Company generally (collectively referred to as the "Company Benefit Plans") on at least the same terms as other executive officers of the Company, subject to meeting applicable eligibility requirements. Executive understands that any such Company Benefit Plans may be terminated or amended from time to time by the Company in its discretion, and that participation and benefits under such Company Benefit Plans shall be determined in accordance with the applicable terms and provisions thereof.

2.7 Paid Time Off and Holidays. The Company does not currently limit Paid Time Off ("PTO") for its executives, and Executive shall be entitled to PTO in accordance with the Company's PTO policy in effect from time to time with respect to executives. The Company observes ten (10) paid holidays per calendar year. Nine (9) of the Company-observed holidays are the same each year; one (1) "floating" holiday is determined by the Company annually.

2.8 Relocation Expenses. Executive shall be entitled to receive payment of a \$50,000 relocation allowance to be paid within 30 days following the Commencement Date. The Executive shall be required to repay the Company the full amount of the relocation allowance if the Executive terminates his employment under this Agreement without Good Reason at any time prior to the first anniversary of the Commencement Date.

ARTICLE III CONFIDENTIALITY, NONDISCLOSURE, AND NONSOLICITATION

3.1 Confidentiality and Intellectual Property. The Executive is bound by the terms of the Confidential Information & Invention Assignment Agreement signed on or about the date of hire. Any reference to restrictive covenants or post-termination obligations under this Agreement shall include the obligations on Executive under such Confidential Information & Invention Assignment Agreement.

3.2 Prohibition on Solicitation of Customers and Employees. During Executive's employment with the Company and, in the event of Executive's termination of employment, for a period equal to one (1) year following such termination, Executive shall not, directly or indirectly, whether on behalf of himself or any other person or entity, (i) solicit any employee, agent, consultant or independent contractor of the Company to leave the employ, agency or services of the Company, or in any way interfere with the relationship between the Company and any such person, or (ii) call on, solicit or service any Customer, supplier, licensee, licensor or other business relation of the Company in order to induce or attempt to induce such person to cease doing business with, or reduce the amount of business conducted with, the Company, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation of the Company. For purposes of this provision a "Customer" shall mean any customer of the Company whose business, together with its affiliates, represents at least 5% of the Company's sales during the preceding twelve (12) month period. However, Executive may solicit any employee, agent, consultant or independent contractor who voluntarily terminates his or her employment, agency or services with the Company; provided, however, that Executive may not make any such solicitation until a period of one-hundred eighty (180) days has elapsed following the termination date of such employee, agent, consultant or independent contractor (it being conclusively presumed by the parties so as to avoid any disputes under this Section 3.2 that any such hiring within such 180-day period is in violation of this Section 3.2). None of the foregoing shall be deemed a waiver of any and all rights and remedies the Company may have under applicable law.

3.3 Enforcement. It is the intent of the parties that the restrictive covenants contained in this Article III are severable and separate and the unenforceability of any individual provision shall not affect the enforceability of any other. If any covenant in this Article III is held to be unreasonable, arbitrary, or against public policy, such covenant will be considered to be divisible with respect to scope, time, and geographic area; and such lesser scope, time, or geographic area, or all of them, as a court of competent jurisdiction may determine to be reasonable, not arbitrary, and not against public policy, will be effective, binding and enforceable against the Executive. The restrictive covenants of this Article III shall survive this Agreement, and remain in full force and effect until the expiration of the period specified herein.

3.4 Remedy. If Executive breaches, or threatens to commit a breach of, any of the restrictive covenants, the Company shall have the following rights and remedies, each of which rights and remedies shall be independent of the others and severally enforceable, and each of which is in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity: (i) the right and remedy to have the restrictive covenants specifically enforced by any court of competent jurisdiction (without posting a bond), it being agreed that any breach or threatened breach of the restrictive covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company; and (ii) the right and remedy to require Executive or any applicable person or entity to account for and pay over to the Company any profits, monies, accruals, increments or other benefits derived or received by Executive or such person or entity as the result of any transactions constituting a breach of the restrictive covenants. In the event of any breach by Executive of any of the restrictive covenants, the time period of such covenant with respect to Executive shall be tolled until such breach or violation is resolved.

3.5 Acknowledgement. Executive has consulted with legal counsel regarding the restrictive covenants contained in this Article III and based on such consultation has determined and hereby acknowledges that the restrictive covenants are reasonable in terms of duration, scope and area restrictions and are necessary to protect the goodwill of the Company. Executive acknowledges that the consideration that Executive will receive pursuant to this Agreement serves as sufficient consideration for Executive's promises to abide by the restrictive covenants set forth in this Article III.

ARTICLE IV TERMINATION

4.1 Definitions. For purposes of this Agreement, the following definitions in Sections 4.2-4.5 shall apply to the terms set forth below:

4.2 Cause. "Cause" means termination of employment resulting from a good faith determination by the Board of Directors or its delegate that:

(a) Executive has, on a willful and continued basis, failed to perform substantially Executive's material duties with the Company (other than any such failure resulting from Executive's incapacity as a result of physical or mental illness), which Executive has failed to correct within a reasonable time following receipt of a written demand for substantial performance specifying the manner in which Executive has not performed such duties; or

- (b) Executive has engaged in willful and serious misconduct that is injurious to the Company or any of its subsidiaries; or
- (c) Executive has engaged in one or more acts of fraud or personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its subsidiaries; or
- (d) Executive has engaged in substantial abusive use of alcohol, drugs or similar substances that, in the sole judgment of the Company, impairs his job performance; or
- (e) Executive has engaged in a material violation of any Company policy that results in harm to the Company or any of its subsidiaries; or
- (f) Executive has been indicted for or convicted of (or plead guilty or nolo contendere to) a felony or of any crime (whether or not a felony) involving moral turpitude.

4.3 Change in Control. “Change in Control” shall mean the occurrence of any of the following:

(a) an acquisition in one transaction or a series of related transactions (other than directly from the Company or pursuant to options or other equity awards granted under any Company plan or other similar awards granted by the Company) of any voting securities by any individual, corporation, limited liability company, partnership, trust, or any other entity or any group (each a “Person”), immediately after which such Person has beneficial ownership of fifty percent (50%) or more of the combined voting power of the Company’s then outstanding voting securities; provided, however, in determining whether a Change in Control has occurred hereunder, voting securities which are acquired in a Non-Control Transaction (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control; or

(b) the individuals who, immediately prior to the Effective Date, are members of the Board (the “Incumbent Board”), cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the election, or nomination for election, by the Company’s common stockholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, such new director shall, be considered as a member of the Incumbent Board; *provided further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Proxy Contest”) or any other contested election in which another party commences a solicitation in opposition subject to Rule 14a-12(c) of the Securities Exchange Act of 1934, as amended (an “Election Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(c) the consummation of:

(i) a merger, consolidation or reorganization involving the Company *unless*:

(1) the stockholders of the Company, immediately before such merger, consolidation or reorganization, own, directly or indirectly, immediately following such merger, consolidation or reorganization, more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the corporation resulting from such merger or consolidation or reorganization (the “Surviving Corporation”) in substantially the same proportion as their ownership of the voting securities immediately before such merger, consolidation or reorganization, and

(2) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization constitute at least a majority of the members of the Board of Directors of the Surviving Corporation, or a corporation beneficially owning, directly or indirectly, a majority of the voting securities of the Surviving Corporation, and

(3) no Person, *other than* (i) the Company, (ii) any corporation or other Person of which a majority of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Company (a “Related Entity”), (iii) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to such merger, consolidation or reorganization, was maintained by the Company, the Surviving Corporation, or any Related Entity, or (iv) any Person who, together with its Affiliates, immediately prior to such merger, consolidation or reorganization had beneficial ownership of fifty percent

(50%) or more of the then outstanding voting securities, owns, together with its Affiliates, beneficial ownership of fifty percent (50%) or more of the combined voting power of the Surviving Corporation's then outstanding voting securities (a transaction described in clauses (i) through (iii) above is referred to herein as a "Non-Control Transaction"); or

(ii) a complete liquidation or dissolution of the Company; or

(iii) the sale or other disposition of all or substantially all of the assets or business of the Company to any Person (other than a transfer to a Related Entity or the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired beneficial ownership of fifty percent (50%) or more of the combined voting power of the then outstanding voting securities as a result of the acquisition of voting securities by the Company which, by reducing the number of voting securities then outstanding, increases the proportional number of shares beneficially owned by the Subject Persons, *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and (1) before such share acquisition by the Company the Subject Person becomes the beneficial owner of any new or additional voting securities in a related transaction, or (2) after such share acquisition by the Company the Subject Person becomes the beneficial owner of any new or additional voting securities which in either case increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person, then a Change in Control shall be deemed to occur. For purposes of this Section 4.3, (x) "Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person; (y) any "Relative" (for this purpose, "Relative" means a spouse, child, parent, parent of spouse, sibling or grandchild) of an individual shall be deemed to be an Affiliate of such individual for this purpose; and (z) neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any holder of Common Stock.

4.4 Good Reason. "Good Reason" shall mean:

(a) Assignment of Executive without Executive's written consent to a position, responsibilities or duties of a materially lesser status or degree of responsibility than his or her position, responsibilities or duties as of the date of this Agreement; or

(b) A requirement that Executive relocate, except for office relocations that would not increase the Executive's one-way commute by more than fifty (50) miles; or

(c) A reduction by the Company of Executive's Base Salary below the initial Base Salary or, following a Change in Control, below Executive's Base Salary at the time of the Change in Control, without Executive's consent; or

(d) Any material breach by the Company of any provision of this Agreement without Executive having committed any material breach of Executive's obligations hereunder.

Notwithstanding the foregoing, the events listed in items (a) through (d), above, shall constitute "Good Reason" only where the Company is given notice and an opportunity to cure, as described in Section 4.6(b)(iv), below.

4.5 Severance Benefits. The term "Severance Benefits" refers to the benefits and payments set forth in Section 4.6 (excepting any payment of Executive's Base Salary through the Effective Date of such termination).

4.6 Severance Benefits Received Upon Termination.

(a) If the Company terminates Executive's employment for Cause, or Executive terminates this Agreement without Good Reason, then the Company shall pay Executive's Base Salary through the Effective Date of such termination and the Company shall thereafter have no further obligations to Executive under this Agreement.

(b) If Executive's employment is terminated by the Company without Cause, or if Executive's employment is terminated by Executive for Good Reason, then the Company shall pay Executive's Base Salary through the Effective Date of such termination and also provide Executive:

(i) A severance payment equal to Base Salary for a period equal to 12 months (the “Severance Period”), plus an amount equal to the Target Bonus for the then current fiscal year. All severance payments will be paid out over time in substantially equal installments on the regular paydays of the Company, beginning with the first payday following Executive’s termination of employment.

(ii) In accordance with the Company’s health plans, Executive will be eligible to exercise his or her rights to COBRA health insurance coverage for the Executive, and, where applicable, Executive’s spouse and eligible dependents, at Executive’s expense (subject to the following provision), upon termination of Executive’s employment. To the extent Executive elects COBRA continuation coverage, the Company shall continue to pay the portion of Executive’s COBRA premiums for the entire Severance Period that the Company would have otherwise paid assuming Executive was an active employee during such time. Executive acknowledges that as a condition of the Company’s payment of its portion of the COBRA premium, Executive will pay by check made payable to the Company the amount equal to Executive’s portion of the COBRA premiums during the Severance Period. Nothing herein shall be construed as extending or delaying the start date of the COBRA coverage period for Executive. All voluntary payroll deductions, including but not limited to 401(k), ESPP and term life, will cease effective on the employment separation date.

(iii) As a condition to Executive’s right to receive the Severance Benefits provided for in this Section 4.6, Executive shall, upon termination of his/her employment, enter into a general release agreement in a form to be determined by the Company. Such release shall be executed and not revoked by Executive (or if applicable, Executive’s estate or legal guardian) such that the release is effective and binding and non-revocable by the end of the 60-day period after Executive’s termination of employment, and any amounts that would otherwise be payable and rights that would otherwise be effective during the 60-day period in the absence of the preceding release requirement shall be payable and effective on the 60th day after Executive’s termination of employment. To the extent that the release is not executed or is revoked as provided herein, all payments, rights and benefits due to Executive under this Section 4.6 that are not otherwise required by law shall be forfeited. Executive’s receipt of any payments or benefits under this Section 4.6 is also contingent upon Executive’s compliance with all post-employment obligations under this Agreement, including but not limited to the restrictive covenants in Article III.

Notwithstanding the foregoing:

(iv) To the extent that Executive’s termination of employment from the Company is by Executive for Good Reason, the date of termination must occur within nine (9) months following the initial existence of the condition constituting the Good Reason (the “Condition”); Executive must give the Compensation Committee written notice of the Condition within a period of ninety (90) days of the initial existence of the Condition; and the Company must have a period of thirty (30) days from the date such written notice is provided to the Compensation Committee in which to remedy the Condition and avoid paying any Severance Benefits. If the Condition is not remedied during the thirty-day cure period, Executive shall then be entitled to provide written notice to the Compensation Committee of Executive’s termination for Good Reason before the end of such nine-month period.

(c) If, within twelve (12) months following a Change in Control, Executive’s employment is terminated by the Company or its successor in interest without Cause or by Executive for Good Reason, then the Company shall pay Executive’s Base Salary through the Effective Date of such termination and also provide Executive the Severance Benefits described in Section 4.6(b)(i)-(iii) above (subject to the execution of the release as provided in Section 4.6(b)(iii)), and also provide acceleration and immediate vesting of Executive’s Equity Awards (with any Equity Awards then subject to performance-based vesting requirements vesting at a minimum of the target performance level) which have not yet vested by Executive’s date of termination.

(d) If Executive’s employment is terminated as a result of death, then the Company shall pay Executive’s Base Salary through the Effective Date of such termination and the Company shall provide Executive’s spouse and dependent children health insurance coverage as then in effect for Executive, Executive’s spouse and dependent children for a period of twelve (12) months, subject to the payment of any employee contribution, as required by the Company’s health insurance plans covered by COBRA. Health insurance benefits subsequent to the initial twelve (12) month period will be in accordance with COBRA. Nothing herein shall be construed as extending or delaying the start date of the COBRA coverage period for Executive’s spouse and dependent children. The Company shall thereafter have no further obligations under this Agreement.

4.7 Benefit Limit. In the event that any payment or benefit (including salary continuation payments, accelerated equity award vesting or continued health insurance coverage) received or to be received by Executive pursuant to this Agreement (or in connection with Executive’s termination of employment or contingent upon a Change in Control of

the Company pursuant to any plan or arrangement or other agreement with the Company (or any affiliate)) (collectively the "Payments") would constitute a parachute payment within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), then the following limitation shall apply:

The aggregate present value of those Payments shall be limited in amount to the greater of the following dollar amounts (the "Benefit Limit"):

- (i) 2.99 times Executive's Average Compensation, or
- (ii) the amount which yields Executive the greatest after-tax amount of Payments under this Agreement after taking into account any excise tax imposed under Code Section 4999 on those Payments.

The present value of the Payments will be measured as of the date of the Change in Control and determined in accordance with the provisions of Code Section 280G(d)(4).

Average Compensation shall have the meaning determined in accordance with the provisions of Code Section 280G for purposes of determining the base amount under Code Section 280G.

4.8 Resolution Procedure. For purposes of the foregoing Benefit Limit, the following provisions will be in effect:

(a) In the event there is any disagreement between Executive and the Company as to whether one or more Payments to which Executive becomes entitled under this Agreement constitute parachute payments under Code Section 280G or as to the determination of the present value thereof, such dispute will be resolved as follows:

(i) In the event temporary, proposed or final Treasury Regulations in effect at the time under Code Section 280G (or applicable judicial decisions) specifically address the status of any such Payment or the method of valuation therefor, the characterization afforded to such Payment by the Regulations (or such decisions) will, together with the applicable valuation methodology, be controlling.

(ii) In the event Treasury Regulations (or applicable judicial decisions) do not address the status of any Payment in dispute, the matter will be submitted for resolution to a nationally-recognized independent accounting firm mutually acceptable to Executive and the Company ("Independent Accountant"). The resolution reached by the Independent Accountant will be final and controlling; provided, however, that if in the judgment of the Independent Accountant the status of the payment in dispute can be resolved by means of obtaining a private letter ruling from the Internal Revenue Service, a formal and proper request for such ruling will be prepared and submitted, and the determination made by the Internal Revenue Service in the issued ruling will be controlling. All expenses incurred in connection with the retention of the Independent Accountant and (if applicable) the preparation and submission of the ruling request shall be borne by the Company.

4.9 Reduction of Benefits. To the extent the aggregate present value of the Payments would exceed the Benefit Limit, the salary continuation payments will first be reduced, and then the accelerated vesting of the Equity Awards (based on their parachute value under Code Section 280G as a percentage of the total value of the Equity Awards) will be reduced, to the extent necessary, to assure that such Benefit Limit is not exceeded.

4.10 No Other Severance. Executive hereby acknowledges and agrees that, other than the Severance Benefits, upon the termination of Executive's employment, Executive shall not be entitled to any other severance under any Company benefit plan or severance policy generally available to the Company's employees or otherwise.

4.11 Post-Termination Benefits. Except as otherwise expressly provided herein, all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination of Executive's employment shall cease upon such termination, other than those specifically provided for under the Company Benefit Plans (subject to the provisions herein) or as otherwise expressly required under applicable law (such as COBRA).

4.12 Return of Property. In case of Executive's termination, Executive shall promptly return to the Company all property, of any nature whatsoever, that Executive may have received from the Company for use during his/her employment and all physical embodiments of the Confidential Information (as defined in the Confidential Information

& Invention Assignment Agreement) (regardless of form or medium) in the possession of or under the control of Executive.

4.13 No Mitigation. Executive shall not be required to seek employment or otherwise mitigate Executive's damages in order to be entitled to the benefits and payments to which Executive is entitled under this Agreement.

ARTICLE V INDEMNIFICATION

5.1 During Executive's employment and thereafter throughout all applicable limitation periods, the Company shall provide Executive (including his heirs, personal representatives, executors and administrators) with such coverage as will be generally available to senior officers of the Company under the Company's then current Directors and Officers Liability Insurance Policy at the Company's sole expense.

5.2 In addition to the insurance coverage provided for in Section 5.1 above, the Company shall defend, hold harmless and indemnify Executive (and his heirs, personal representatives, executors and administrators) to the fullest extent permitted under applicable law, against all expenses and liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which Executive may be involved by reason of his having been an officer, director or employee of the Company (whether or not he continues to be an officer, director or employee of the Company at the time such expenses or liabilities are incurred), such expenses and liabilities to include, but not be limited to, judgments, court costs, attorneys' fees and the cost of reasonable settlements. The Company shall maintain bylaws authorizing such indemnification of Executive to the fullest extent permitted by law.

5.3 In the event Executive becomes a party, or is threatened to be made a party, to any action, suit or proceeding for which the Company has agreed to provide insurance coverage or indemnification under this Article V, the Company shall, to the fullest extent permitted under applicable law, advance all expenses (including the reasonable attorneys' fees, related fees and expenses, judgments, fines and amounts paid in settlement (collectively "Expenses") incurred by Executive in connection with the investigation, defense, settlement or appeal of any threatened, pending or completed action, suit or proceeding. Executive agrees to reimburse the Company for the amount of all of the expenses actually paid by the Company to or on behalf of Executive in the event the Company determines that Executive is not entitled to indemnification by the Company for such expenses. Executive also agrees to assign to the Company all rights of Executive to insurance proceeds under any policy of directors and officers liability insurance to the extent of the amount of the expenses actually paid by the Company to or on behalf of Executive.

5.4 Cooperation in Legal Matters. Executive will cooperate with the Company, during his/her employment and thereafter, with respect to any pending or threatened claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (the "Claims"), by being reasonably available to testify on behalf of the Company, and to assist the Company by providing information, meeting and consulting with the Company or its representatives or counsel, as reasonably requested. In the event Executive is subpoenaed to testify or otherwise requested to provide information in any matter, including without limitation, any court action, administrative proceeding or government audit or investigation, relating to the Company, Executive agrees, unless otherwise required by law, that: (a) Executive will promptly notify the Company of any subpoena, summons or other request to testify or to provide information of any kind no later than three days after receipt of such subpoena, summons or request and, in any event, prior to the date set for Executive to provide such testimony or information; (b) Executive will cooperate with the Company with respect to such subpoena, summons or request for information; (c) Executive will not voluntarily provide any testimony or information without permission of the Company; and (d) Executive will permit the Company to be represented by an attorney of the Company's choosing at any such testimony or with respect to any such information to be provided, and will follow the instructions of the attorney designated by the Company with respect to whether testimony or information is privileged by the attorney-client and/or work product privileges of the Company. The Company will reimburse Executive for all out-of-pocket expenses reasonably incurred by Executive in connection with Executive's provision of such testimony or assistance, and if Executive is no longer employed by the Company, Executive will be paid a reasonable hourly rate (such hourly rate to be no less than his most recent Base Salary under this Agreement divided by 2000) for his time spent providing such cooperation. If requested by Executive, the Company will provide counsel to Executive at the Company's expense. Notwithstanding any other provision of this Agreement, the provisions of this Article V shall survive the termination of Executive's employment and the termination of this Agreement.

ARTICLE VI GENERAL PROVISIONS

Executive's last day of employment it shall be precluded by this provision, regardless of whether or not the claim has accrued at that time.

6.7 Right to Injunctive and Equitable Relief. Executive's obligations under Article III are of a special and unique character, which gives them a peculiar value. The Company cannot be reasonably or adequately compensated for damages in an action at law in the event Executive breaches such obligations. Therefore, Executive expressly agrees that the Company shall be entitled to injunctive and other equitable relief without bond or other security in the event of such breach in addition to any other rights or remedies which the Company may possess or be entitled to pursue. Furthermore, the obligations of Executive and the rights and remedies of the Company under Article III are cumulative and in addition to, and not in lieu of, any obligations, rights, or remedies created by applicable law.

6.8 Enforceability; Severability or Partial Invalidity. It is the desire and intent of the parties that the provisions of this Employment Agreement shall be enforced to the fullest extent permissible. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. In the event that any one or more of the provisions of this Employment Agreement is held to be invalid or unenforceable, the remaining terms and provisions will be unimpaired, and the invalid or unenforceable term or provision will be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision. Any prohibition or finding of unenforceability as to any provision of this Agreement in any one jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

6.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute but one and the same instrument. Photographic or other electronic counterparts shall be considered valid.

6.10 Attorneys' Fees. In the event any action in law or equity, arbitration or other proceeding is brought for the enforcement of this Agreement or in connection with any of the provisions of this Agreement, the prevailing party shall be entitled to his or its attorneys' fees and other costs reasonably incurred in such action or proceeding.

6.11 Entire Agreement. This Agreement, along with the Confidential Information & Invention Assignment Agreement by and between Executive and the Company of even date herewith (the "Proprietary Information Agreement"), constitutes the entire agreement of the parties and supersedes all prior written or oral and all contemporaneous oral agreements, understandings, and negotiations between the parties with respect to the subject matter hereof. This Agreement, along with the Proprietary Information Agreement, is intended by the parties as the final expression of their agreement with respect to such terms as are included herein and therein and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that this Agreement, along with the Proprietary Information Agreement, constitutes the complete and exclusive statement of their terms and that no extrinsic evidence may be introduced in any judicial proceeding involving such agreements. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

6.12 Assignment. This Agreement and the rights, duties, and obligations hereunder may not be assigned or delegated by any party without the prior written consent of the other party, and any attempted assignment or delegation without such prior written consent shall be void and be of no effect; provided that, in the event of the death of Executive, all rights to receive payments hereunder shall become rights of Executive's estate. Notwithstanding the foregoing provisions of this Section 6.12, the Company may assign or delegate its rights, duties, and obligations hereunder to any affiliate or to any person or entity which succeeds to all or substantially all of the business of the Company through merger, consolidation, reorganization, or other business combination or by acquisition of all or substantially all of the assets of the Company. This Agreement shall be binding upon and inure to the benefit of Executive, his heirs, executors and administrators, and this Agreement shall be binding upon and inure to the benefit of the Company, its successors and permitted assigns.

6.13 Dispute Resolution. Any controversy, dispute, claim or other matter in question arising out of or relating to the interpretation, performance or breach of this Agreement shall be governed by and interpreted in accordance with the laws of the State of California, without application of any conflict of laws provisions, and shall be enforceable in the courts of that state.

6.14 Taxes and Withholding. To the extent required or authorized to be withheld by law, the Company shall be entitled to deduct or withhold from any amounts owing from the Company to Executive any federal, state, local or

foreign withholding taxes, excise tax, or employment taxes imposed with respect to Executive's payments, benefits or compensation under this Agreement or under any other agreement. As a condition to any payment or distribution pursuant to this Agreement, the Company may require Executive to pay such sum to the Company as may be necessary to discharge its obligations with respect to any taxes, assessments or other governmental charges imposed on property or income received by Executive thereunder.

6.15 No Conflicting Obligations; Acknowledgement of Understanding and Review. Executive represents and warrants to the Company that Executive is not now under any legal restraint or obligation to any person, firm or corporation, other than the Company, that would prevent or make unlawful Executive's execution of this Agreement, and Executive further represents and warrants that Executive has no other interest which is inconsistent or in conflict with this Agreement, or which would prevent, limit, or impair, in any way, Executive's performance of any of the covenants or duties hereinabove set forth. Executive acknowledges that Executive has read and understands this Agreement, is entering into this Agreement knowingly and voluntarily, and that Executive had a reasonable period of time in which to consider this Agreement and to obtain advice from counsel of Executive's choosing.

6.16 Section 409A. To the extent applicable, it is intended that the payments and benefits provided under this Agreement comply with the requirements of Section 409A of the Code, and this Agreement shall be interpreted in a manner consistent with this intent. Solely for purposes of determining the time and form of payments due under this Agreement or otherwise in connection with his termination of employment with the Company, Executive shall not be deemed to have incurred a termination of employment unless and until he shall incur a "separation from service" within the meaning of Section 409A of the Code.

It is intended that each payment or installment of a payment and each benefit provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A.

To the extent that the Company and Executive determine that any provision of this Agreement could reasonably be expected to result in Executive's being subject to the payment of interest or additional tax under Section 409A, the Company and Executive agree, to the extent reasonably possible as determined in good faith, to amend this Agreement, retroactively, if necessary, in order to avoid the imposition of any such interest or additional tax under Section 409A. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

Notwithstanding any other provision in this Agreement, if as of Executive's separation from service, the Executive is a "specified employee" as determined by the Company, then to the extent any amount payable or benefit provided under this Agreement that the Company reasonably determines would be nonqualified deferred compensation within the meaning of Section 409A of the Code, for which payment is triggered by Executive's separation from service (other than on account of death), and that under the terms of this Agreement would be payable prior to the six-month anniversary of the Executive's separation from service, such payment or benefit shall be delayed until the earlier to occur of (a) the six-month anniversary of such termination date or (b) the date of the Executive's death. In the case of taxable benefits that constitute deferred compensation, the Company, in lieu of a delay in payment, may require the Executive to pay the full costs of such benefits during the period described in the preceding sentence and reimburse that Executive for said costs within thirty (30) calendar days after the end of such period.

Nothing herein shall be construed as any guarantee by the Company of any particular tax treatment of any income or payments to Executive provided pursuant to this Agreement or other agreements or arrangements contemplated by this Agreement, and Executive remains solely responsible for all applicable taxes on such income and payments.

6.17 Clawback. All payments or benefits received or to be received by Executive pursuant to this Agreement or pursuant to any other plan or arrangement or other agreement with the Company or any affiliate shall be subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of such payments or benefits (including any value received from a disposition of the shares acquired upon payment of any equity awards).

6.18 Section Headings. The section headings in this Agreement are for convenience only. They form no part of this Agreement and shall not affect its interpretation.

6.19 Third Party Beneficiaries. Nothing herein, expressed or implied, shall create or establish any third party beneficiary hereto nor confer upon any person not a party to this Agreement, any rights or remedies, including any right to employment or continued employment for any specified period, of any nature or kind whatsoever, under or by reason of this Agreement.

6.20 Continuing Obligations. Notwithstanding the termination of Executive's employment hereunder for any reason or anything in this Agreement to the contrary, all post-employment rights and obligations of the parties, including but not limited to those set forth in Articles III - V, and any provisions necessary to interpret or enforce those rights and obligations under any provision of this Agreement, will survive the termination or expiration of this Agreement and remain in full force and effect for the applicable periods.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

“COMPANY”

EMCORE Corporation

By: /s/ Jeff Rittichier

Jeff Rittichier

Chief Executive Officer

“EXECUTIVE”

/s/ Tom Minichiello

Tom Minichiello



PRESS RELEASE

EMCORE Corporation Appoints Tom Minichiello as Chief Financial Officer

ALHAMBRA, CA, August 12, 2019 -- EMCORE Corporation (NASDAQ: EMKR), a leading provider of advanced *Mixed-Signal Optics* products that provide the foundation for today's leading-edge defense systems and high-speed communication network infrastructures, today announced that it has appointed Tom Minichiello as Chief Financial Officer, effective August 26, 2019. Mark Gordon will continue in his current position as the Company's Interim Principal Financial and Accounting Officer until Mr. Minichiello joins the Company, at which time Mr. Gordon will serve as the Company's Director of Accounting.

"Tom is a seasoned CFO with significant experience that aligns with our future vision and we are delighted to welcome him to our team," said Jeffrey Rittichier, President and CEO of EMCORE Corporation. "Tom's extensive background in the finance functions of publicly-traded technology companies and his wealth of strategic and operational expertise makes him a natural choice for his new role. Tom will provide the leadership and support we need to drive improved financial results."

"I am excited to join EMCORE," said Minichiello. "It's an honor to be part of such a well-respected organization, and I look forward to working with the team to execute on the strategic initiatives ahead."

Mr. Minichiello most recently served as Senior Vice President, CFO, Treasurer, and Secretary for Westell Technologies, a publicly-traded provider of network infrastructure and remote monitoring solutions. Before that, Minichiello enjoyed a twelve year career for optical networking equipment provider Tellabs, transforming the global finance function and guiding the business through critical periods of strategic change and growth. Previously, he held financial leadership positions for Andrew Corporation, Phelps Dodge, and United Technologies. Minichiello holds a Master of Business Administration from DePaul University, a Master of Science in Accounting from the University of Hartford, and a Bachelor of Arts in Economics from Villanova University. He is a Certified Public Accountant.

About EMCORE

EMCORE Corporation is a leading provider of advanced *Mixed-Signal Optics* products that provide the foundation for today's leading-edge defense systems and high-speed communication network infrastructures. 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, visit <http://www.emcore.com>.

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