

**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

**April 19, 2023**

*Date of Report (Date of earliest event reported)*



**EMCORE CORPORATION**

*Exact Name of Registrant as Specified in its Charter*

**New Jersey**  
*State of Incorporation*

**001-36632**  
*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><b>Title of each class</b></u>	<u><b>Trading symbol(s)</b></u>	<u><b>Name of each exchange on which registered</b></u>
Common Stock, no par value	EMKR	The Nasdaq Stock Market LLC

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 2.05 Costs Associated with Exit or Disposal Activities

On April 21, 2023, EMCORE Corporation (the “Company”) announced a restructuring program (collectively, the “Restructuring”) that includes the shutdown of the Company’s Broadband business segment (including the Company’s cable TV, wireless, sensing, and chips product lines) and the discontinuance of its defense optoelectronics product line (collectively, the “Discontinued Businesses”). On April 19, 2023, the Company’s Board of Directors unanimously approved the Restructuring. Prior to the decision to effect the Restructuring, the Company performed a thorough review of a number of factors including the competitive landscape, declining revenue and gross profit of the Discontinued Businesses, the current and expected profitability for the Discontinued Businesses, the Company’s cost structure and the Company’s strategic focus on the Company’s Aerospace and Defense business segment, and concluded that the Discontinued Businesses are non-strategic, currently unsustainable and cannot be restructured in a way that will allow the Company to achieve profitable growth and cash preservation. Additionally, the Company engaged in an effort to sell some or all of the Discontinued Businesses but had not been able to consummate any such transaction with a buyer, following several months of discussions with several interested parties, on terms that the Company’s Board of Directors believed were in the best interests of the Company and its shareholders. Therefore, the Company will begin notifying its customers impacted by this decision immediately. The Company expects to exit the operations of the Discontinued Businesses by September 30, 2023. As a result of the Restructuring, the Company expects to eliminate approximately 75 positions in the U.S. (primarily in Alhambra, California) and approximately 25 positions in China, collectively representing approximately 22% of the Company’s workforce, and to consolidate facility space by reducing the space used at the Alhambra campus from five to two buildings (including closure of the Company’s indium phosphide wafer fabrication facility in Alhambra), relocating personnel in Concord, California to the operations area from the adjacent office building, and closing the Company’s manufacturing support and engineering center in China, collectively representing an approximately 25% reduction in the aggregate square footage occupied by the Company’s facilities.

The actions that are being undertaken by the Company in connection with the Restructuring are expected to result in annualized cost savings of approximately \$12 million. At the time of the filing of this Current Report on Form 8-K, the Company is unable in good faith to make a determination of an estimate of the total amount or range of amounts expected to be incurred by the Company in connection with the Restructuring. However, the Company anticipates that material cash and non-cash charges will be incurred and recorded in the Company’s future reporting periods, including, without limitation, one-time employee severance and termination costs related to the Restructuring of approximately \$2.1 million (of which the Company expects that approximately \$0.5 million will be in stock-based compensation expenditures relating to the acceleration of the vesting of outstanding equity awards). The Company expects to recognize substantially all of these charges in the quarter ending June 30, 2023 and that the Restructuring implementation is anticipated to be substantially complete by September 30, 2023. The Company may incur additional expenses in connection with the Restructuring that are not currently contemplated. The charges that the Company expects to incur in connection with the Restructuring are estimates and subject to a number of assumptions, and actual results may differ materially.

This Item 2.05 contains forward-looking statements that are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. Words such as “expects,” “believes,” “will,” “may,” “anticipates,” “intends,” “plans,” “estimates,” “seek,” “predict,” “project,” “potential” or the negatives of these terms or variations of them or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the Company’s potential future revenue and cost savings projections, expected costs related to the Restructuring; expectations related to employee termination, consolidation of facilities and personnel relocation; timing of completion of the Restructuring; and plans to notify the Company’s customers of the restructuring. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of the Company’s management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to risks related to our ability to successfully achieve the benefits of the Restructuring, become an Aerospace and Defense-only business and the efficiencies related to a restructuring and reorganization, as well as other risks discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended September 30, 2022, filed with the Securities and Exchange Commission (“SEC”) on December 28, 2022, the Company’s Quarterly Report on Form 10-Q for the quarter ended December 31, 2022, filed with the SEC on February 9, 2023, and other filings the Company makes with the SEC in the future. You should not place undue reliance on such preliminary information and estimates because they may prove to be materially inaccurate. While the Company believes that such preliminary information and estimates are based on reasonable assumptions, actual results may vary, and such variations may be material. The Company does not assume any obligation to update any forward-looking statements, except as required by law.

---

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release, dated April 21, 2023.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**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/ Tom Minichiello

Name: Tom Minichiello

Title: Chief Financial Officer

Dated: **April 21, 2023**

---

## EMCORE Announces Restructuring Program

ALHAMBRA, CA, April 21, 2023 – EMCORE Corporation (Nasdaq: EMKR), the world’s largest independent provider of inertial navigation solutions to the aerospace and defense industry, today announced a restructuring program that includes the shutdown of the Broadband business segment and the discontinuance of its defense optoelectronics product line.

“This restructuring represents the final phase of EMCORE’s transition to Aerospace and Defense. After months of discussions with several interested parties to divest non-strategic product lines, we will now shut down the Broadband business segment (cable TV, wireless, sensing, and chips) and discontinue our defense optoelectronics product lines. We will continue to build QMEMS and Lithium Niobate chips, but will close down our Indium Phosphide (InP) wafer fabrication facility in Alhambra,” said Jeff Rittichier, President and Chief Executive Officer of EMCORE. “These actions will eliminate product lines that are no longer part of our future and enable EMCORE to focus entirely on scaling our inertial navigation business.”

The restructuring program is designed to reduce annual costs and expenses by approximately \$12 million. It includes a reduction in the workforce of approximately 100 employees primarily in Alhambra and China, as well as consolidating facility space by downsizing the space being occupied at the Alhambra campus from five to two buildings, relocating Concord personnel to the operations area from the adjacent office building, and closing the manufacturing support and engineering center in China. The Company expects restructuring actions to be substantially completed by September 30, 2023. A restructuring charge covering severance, facility consolidation, and other related items is expected to be finalized and recorded in the quarter ended June 30, 2023 (fiscal 3Q23).

“To employees who are affected directly, we express our sincere gratitude for your service to EMCORE. We appreciate your efforts and dedication, and wish you the very best in your future endeavors,” added Rittichier.

### About EMCORE

EMCORE Corporation is a leading provider of inertial navigation products for the aerospace and defense markets. We leverage industry-leading Photonic Integrated Chip (PIC), Quartz MEMS, Lithium Niobate, and 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 facilities in Alhambra, CA, Budd Lake, NJ, Concord, CA, and Tinley Park, IL. Our manufacturing facilities maintain ISO 9001 quality management certification, and we are AS9100 aerospace quality certified in Budd Lake and 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 (“Exchange Act”). These forward-looking statements are largely based on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Such forward-looking statements include, in particular, projections about our future results, including expectations related to the cost savings and the timing of completion of the restructuring, and statements about our future results of operations and financial position, plans, strategies, business prospects, changes, and trends in our business and the markets in which we operate.

These forward-looking statements may be identified by the use of terms and phrases such as “anticipates”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “plans”, “projects”, “targets”, “will”, and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters such as the development of new products, future growth, enhancements or technologies, sales levels, expense levels, and other statements regarding matters that are not historical are forward-looking statements. We caution that these forward-looking statements relate to future events or our future financial performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance, or achievements of our business or our industry to be materially different from those expressed or implied by any forward-looking statements.

---

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: (a) any disruptions to our operations a result of the restructuring; (b) risks related to costs and expenses incurred in connection with restructuring activities and anticipated operational costs saving arising from the restructuring actions; (c) risks related to the loss of personnel; (d) risks related to customer and vendor relationships and contractual obligations with respect to the shutdown of the Broadband business segment and the discontinuance of its defense optoelectronics product line; (e) risks related to the anticipated scaling of the Company's inertial navigation business including (i) the rapidly evolving markets for the Company's products and uncertainty regarding the development of these markets, (ii) the Company's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period, (iii) delays and other difficulties in commercializing new products, (iv) the failure of new products: (A) to perform as expected without material defects; (B) to be manufactured at acceptable volumes, yields, and cost; (C) to be qualified and accepted by our customers; and (D) to successfully compete with products offered by our competitors, (v) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally, (vi) actions by competitors, (vii) acquisition-related risks, including that (A) the revenues and net operating results obtained from our recent acquisitions may not meet our expectations, (B) the costs and cash expenditures for integration of our recent acquisitions may be higher than expected, (C) we may not recognize the anticipated synergies from our recent acquisitions, (D) there could be losses and liabilities arising from these acquisitions that we will not be able to recover from any source, and (E) we may not realize sufficient scale from these acquisitions and will need to take additional steps, including making additional acquisitions, to achieve our growth objectives for this product line, (viii) risks related to our ability to obtain capital, (ix) the effect of component shortages and any alternatives thereto, (x) risks and uncertainties related to manufacturing and production capacity and expansion plans related thereto, and (xi) risks related to the conversion of order backlog into product revenue; (f) risks related to the closing the manufacturing support and engineering center in China; 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, 2022, as updated by our subsequent periodic reports.

Forward-looking statements are based on certain assumptions and analysis made in light of our experience and perception of historical trends, current conditions, and expected future developments as well as other factors that we believe are appropriate under the circumstances. While these statements represent our judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results. All forward-looking statements in this press release are made as of the date hereof, based on information available to us as of the date hereof, and subsequent facts or circumstances may contradict, obviate, undermine, or otherwise fail to support or substantiate such statements. We caution you not to rely on these statements without also considering the risks and uncertainties associated with these statements and our business that are addressed in our filings with the Securities and Exchange Commission ("SEC") that are available on the SEC's web site located at [www.sec.gov](http://www.sec.gov), including the sections entitled "Risk Factors" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. Certain information included in this press release may supersede or supplement forward-looking statements in our other Exchange Act reports filed with the SEC. We do not intend to update any forward-looking statement to conform such statements to actual results or to changes in our expectations, except as required by applicable law or regulation.

---