



EMCORE Awarded SDI500 IMU Contract by Raytheon Technologies for MK 54 Torpedo Program

August 31, 2020

The contract is valued at \$3.6 Million

ALHAMBRA, Calif., Aug. 31, 2020 (GLOBE NEWSWIRE) -- EMCORE Corporation (NASDAQ: EMKR), a leading provider of advanced mixed-signal products that serve the aerospace & defense and broadband communications markets, announced today that it has been awarded a contract by Raytheon Technologies valued at \$3.6 million to deliver SDI500 IMUs (Inertial Measurement Units) for the MK 54 lightweight torpedo program. The units are expected to be delivered by September 2021.

MK 54 is an advanced anti-submarine torpedo designed and developed by Raytheon Integrated Defense Systems in collaboration with the U.S. Navy. It can be launched from surface ships, fixed-wing aircraft, and helicopters for use in both deep and shallow waters and in various acoustic environments. MK 54 can track, classify, and attack underwater targets using sophisticated processing algorithms to analyze information, edit out false targets or countermeasures, and then pursue identified threats.

EMCORE's COTS (Commercial Off-The-Shelf) SDI500 IMU delivers true tactical grade performance with <math><1^{\circ}</math>/hr bias stability across a full temperature range with class leading 0.02 $^{\circ}$ /hr angle random walk and 1 mg accelerometer bias performance. The compact, low power, high-quality SDI500 IMU enables superior guidance and control of the MK 54 torpedo during in-water maneuvers, plus improves system cost-effectiveness, reduces obsolescence, and increases sustainability for Raytheon and its customers.

"We have a long, proud history supporting Raytheon's important defense programs at EMCORE, and previously at Systron Donner Inertial. Raytheon played a big part in helping Systron deliver 5,000 SDI500 tactical grade IMUs to customers globally," said David Hoyh, Director Sales & Marketing for EMCORE. "EMCORE's mission for its innovative and growing line of tactical grade products is to deliver superior inertial bias and noise performance under environmental conditions with smaller, lighter, more reliable and cost-effective product solutions than traditional tactical grade technologies or competitors."

For further information and specifications on EMCORE IMU products and the complete EMCORE navigation product line, call +1 866-234-4976; e-mail: navigation-sales@emcore.com; or visit us on the web: www.emcore.com/nav.

About EMCORE

EMCORE Corporation is a leading provider of advanced mixed-signal products that serve the aerospace & defense and broadband communications markets. Our best-in-class components and systems support a broad array of applications including navigation and inertial sensing, defense optoelectronics, broadband transport, 5G wireless infrastructure, optical sensing, and cloud data centers. We leverage industry-leading Quartz MEMS, Lithium Niobate and Indium Phosphide 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 wafer fabrication facility in Alhambra, CA, and quartz MEMS manufacturing facility in Concord, CA. Our manufacturing facilities maintain ISO 9001 quality management certification, and we are AS9100 aerospace quality certified at our facility in 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, 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) uncertainties regarding the effects of the COVID-19 pandemic and the impact of measures intended to reduce its spread on our business and operations, which is evolving and beyond our control; (b) the rapidly evolving markets for EMCORE's products and uncertainty regarding the development of these markets; (c) EMCORE's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; (d) delays and other difficulties in commercializing new products; (e) 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; (f) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (g) actions by competitors; and (h) 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, 2019, 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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