



EMCORE Awarded Long-Term Production Contract for Custom MEMS Gyroscopes for Advanced Wellbore Survey Equipment

May 4, 2022

Contract is Valued at Approximately \$21 Million Over 10 Years

ALHAMBRA, CA, May 04, 2022 (GLOBE NEWSWIRE) -- EMCORE Corporation (Nasdaq: EMKR), a leading provider of advanced mixed-signal products that serve the aerospace & defense, communications, and sensing markets, announced today that it has been awarded a long-term production contract valued at approximately \$21 million over 10 years for custom MEMS gyroscopes designed for advanced, precision wellbore survey equipment used in the exploration and recovery of natural resources, including oil, gas, and water.

EMCORE has completed the development phase of this custom-designed MEMS-based gyroscope and is currently in full production. The gyroscope for this application is designed to ensure industry-leading noise performance over the challenging environments experienced in downhole drilling. This capability is being provided exclusively for this key customer who deploys sensors on the most advanced, precision wellbore survey equipment available.

"This is an important contract award for our Navigation & Inertial Sensing business, and we are extremely pleased to be selected by this valued customer to supply custom gyroscopes for their system," said Jeff Rittichier, President and CEO of EMCORE. "It demonstrates the versatility of our MEMS inertial sensing technology to support advanced commercial and industrial applications," added Mr. Rittichier.

For further information on EMCORE's complete line of navigation and inertial sensing products, 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, communications, and sensing markets. Our best-in-class components and systems support a broad array of applications including navigation and inertial sensing, defense optoelectronics, broadband communications, optical sensing, and specialty chips for telecom and data center. 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) the failure of 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; (d) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (e) actions by competitors; and (f) 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, 2021, 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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Source: EMCORE Corporation