

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

**May 7, 2024**

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

**emcore**<sup>®</sup>

### **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*

**450 Clark Drive, Budd Lake, New Jersey, 07828**  
*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:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
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 2.02 Results of Operations and Financial Condition.**

On May 8, 2024, EMCORE Corporation (the “Company”) issued a press release disclosing its financial results for its second fiscal quarter ended March 31, 2024. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (“Current Report”).

The information in this Item 2.02, including Exhibit 99.1 hereto, shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (the “Exchange Act”), whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing. Furthermore, the information in this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section.

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

(b) Effective on May 7, 2024, Jeffrey Rittichier departed as Chief Executive Officer, Principal Executive Officer and director of the Company. The Company currently anticipates entering into a separation agreement and mutual release of claims with Mr. Rittichier in connection with his departure on terms substantially consistent with the terms of Mr. Rittichier’s Employment Agreement, dated December 10, 2014, and previously filed with the Securities and Exchange Commission as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on December 11, 2014.

(c) Effective on May 8, 2024, the Company appointed Matthew Vargas, the Company’s current VP, Sales, as interim Chief Executive Officer. Mr. Vargas will also continue to serve in his current role as the Company’s VP, Sales, while serving as the interim Chief Executive Officer. Mr. Vargas, age 38, has served as the Company’s VP, Sales, since December 2022, after serving as the Company’s Sales Director from August 2022 until December 2022. Prior to joining the Company, Mr. Vargas served as the TACNAV Business Development Manager at KVH Industries, Inc. (“KVH”), a maritime communications and inertial navigation company, from November 2020 until August 2022, when the Company acquired KVH’s inertial navigation business. From August 2018 to November 2020, he served as Vice President, Business Assistance of RI Commerce Corporation, a business support company. From April 2015 to November 2020, Mr. Vargas served in various roles, including COO and Veteran Advocate, for Veterans Assembled Electronics, a company with the mission to meet the electronics industry workforce demand by leveraging the Veterans Administration and U.S. Department of Labor infrastructure. Mr. Vargas received a Bachelor of Science degree in Geography and Environmental Engineering at the United States Military Academy, and a Master of Business Administration (MBA) from University of Rhode Island.

In connection with his appointment as interim Chief Executive Officer, the Company entered into an amended and restated offer letter of employment with Mr. Vargas (“Offer Letter”). Under the terms of the Offer Letter, Mr. Vargas will be paid an annual base salary of \$375,000 and be eligible to earn an annual performance cash bonus of up to \$187,500 to be paid based on achievement of certain performance targets and will be issued restricted stock units with a value of \$187,500 (based on the grant date fair value of such restricted stock units) to vest over a 12-month period, subject to him continuing to provide services to the Company through the vesting date. Mr. Vargas will continue to participate in the Company’s sales commission plan and continue to be eligible to earn a \$40,000 retention bonus if he remains employed with the Company through his second anniversary of employment with the Company.

Mr. Vargas is also a party to that certain Executive Severance and Change in Control Agreement dated May 17, 2023 with the Company (the “Severance Agreement”). The Severance Agreement provides that if Mr. Vargas is Involuntarily Terminated (as such term is defined in the Severance Agreement) unrelated to a Change of Control (as such term is defined in the Severance Agreement), then the Company will pay him six months of his base salary and six months of COBRA upon execution by Mr. Vargas of a release of claims. If Mr. Vargas is Involuntarily Terminated in connection with a Change of Control, then (a) the Company will pay him six months of his base salary, his pro-rated target bonus for the applicable fiscal year (based on the period of Mr. Vargas’ employment for the applicable fiscal year) and six months of COBRA; and (b) accelerated vesting of the lesser of 50% of the total number of shares underlying Mr. Vargas’ outstanding equity awards or 100% of the remaining total then-unvested shares underlying Mr. Vargas’ outstanding equity awards, all subject to the execution by Mr. Vargas of a release of claims.

Mr. Vargas will also become a party to the Company’s standard form of Indemnification Agreement for directors and executive officers. Pursuant to the terms of the Indemnification Agreement, the Company will agree to indemnify Mr. Vargas to the fullest extent permitted under New Jersey law against liabilities that may arise by reason of his service to the

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Company, and advance expenses incurred as a result of any proceeding against him as to which he could be indemnified. A copy of the form of Indemnification Agreement was previously filed with the Securities and Exchange Commission on August 8, 2020 as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 8, 2020, and the terms of the Indemnification Agreement are incorporated herein by reference.

The above descriptions of the Offer Letter and the Severance Agreement are summaries only and are qualified in their entirety by the full text of the Offer Letter and the Severance Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, each of which is incorporated herein by reference.

Effective on May 7, 2024, the Company appointed Tom Minichiello, the Company's current Chief Financial Officer, as interim Principal Executive Officer. Mr. Minichiello will also continue to serve in his current role as the Company's Chief Financial Officer while serving as the interim Principal Executive Officer. Mr. Minichiello, 65, joined the Company as CFO in August 2019. Prior to taking this position, Mr. Minichiello was Senior Vice President, CFO, Treasurer, and Secretary of Westell Technologies Inc., a supplier of communication network infrastructure and remote monitoring solutions. Previously, he was at Tellabs Inc., an optical networking equipment provider, where his positions included Interim CFO, Vice President of Finance and Chief Accounting Officer, Vice President of Financial Operations, and Vice President of Finance for North America. Prior to Tellabs, Mr. Minichiello served in various leadership roles at Andrew Corporation (now CommScope Inc.), a manufacturer of hardware for communications networks, Phelps Dodge, Otis Elevator Company, and United Technologies Corporation. He began his career in the finance organization at Sterling Drug, Inc. Mr. Minichiello holds an MBA in Entrepreneurship and Operations Management from DePaul University, an M.S. in Accounting from the University of Hartford, and a B.A. in Economics from Villanova University, and is a Certified Public Accountant.

Mr. Minichiello will not receive any additional compensation for assuming this interim role, and no changes will be made to his employment agreement in connection with this appointment.

Mr. Vargas and Mr. Minichiello do not have any family relationships with any of the Company's directors or executive officers, and have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	<a href="#">Amended and Restated Offer Letter of Employment dated May 8, 2024, by and between the Company and Matthew Vargas.</a>
10.2	<a href="#">Executive Severance and Change in Control Agreement dated May 17, 2023, by and between the Company and Matthew Vargas.</a>
99.1	<a href="#">Press Release, dated May 2, 2024, issued by EMCORE Corporation.</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

May 8, 2024

**EMCORE CORPORATION  
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL AGREEMENT**

This Executive Severance and Change in Control Agreement (this “Agreement”), is made and entered into effective as May 17, 2023 (the “Effective Date”), by and between Matthew Vargas (the “Executive”) and EMCORE Corporation, a New Jersey corporation (the “Company”).

**RECITALS**

A. It is expected that the Company from time to time will consider the possibility of a Change in Control and it is possible that the Company could terminate Executive’s employment with the Company either in connection with or apart from a Change in Control. The Board of Directors of the Company (the “Board”) recognizes that such consideration can be a distraction to Executive and can cause Executive to consider alternative employment opportunities.

B. The Board believes that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of such a termination and to provide Executive with an incentive to continue Executive’s employment with the Company and to maximize the value of the Company upon a Change in Control for the benefit of its shareholders.

C. In order to provide Executive with enhanced financial security and sufficient encouragement to remain with the Company notwithstanding the possibility of Executive’s termination either in connection with or apart from a Change in Control, the Board believes that it is imperative to provide Executive with certain severance and other benefits upon Executive’s Involuntary Termination of employment.

**AGREEMENT**

In consideration of the mutual covenants herein contained and the continued employment of Executive by the Company, the parties agree as follows:

1. **Definition of Terms.** The following terms referred to in this Agreement shall have the following meanings:

(a) **Cause.** “Cause” shall mean Executive’s (i) willful and continued failure 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) after a written demand for substantial performance specifying the manner in which Executive has not performed such duties is delivered to Executive, (ii) engaging in willful and serious misconduct that is injurious, including reputational harm, to the Company or any of its subsidiaries, (iii) 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, (iv) substantial abusive use of alcohol, drugs or similar substances that, in

the sole judgment of the Company, impairs Executive's job performance, (v) material violation of any Company policy that results in harm to the Company or any of its subsidiaries or (vi) indictment for or conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude. A "termination for Cause" shall include a determination by the Company following Executive's termination of employment for any other reason that, prior to such termination of employment, circumstances constituting Cause existed. Notwithstanding the foregoing, if Executive is party to an employment agreement or offer letter with the Company, "Cause" shall have the meaning, if any, specified in such employment agreement or offer letter.

(b) Change in Control. "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition in one transaction or a series of related transactions (other than directly from the Company or pursuant to awards granted under the Company's compensatory equity incentive plans) of any Voting Securities by any 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 Acquisition shall not constitute an acquisition that would cause a Change in Control;

(ii) the individuals who, immediately prior to the effective date of this Agreement, 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, for purposes of the Plan, 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 "Election Contest" (as described in Rule 14a-11 promulgated under the Securities Exchange Act of 1934 and the rules promulgated thereunder, as amended (the "Exchange Act")) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of:

(A) 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 held immediately before such merger, consolidation or reorganization,

(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 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 (1) through (3) above is referred to herein as a “Non-Control Transaction”);

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

(C) 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.

Solely for purposes of this Change in Control definition, (v) “Person” means “person” as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act, including, without limitation, any individual, corporation, limited liability company, partnership, trust, unincorporated organization, government or any agency or political subdivision

thereof, or any other entity or any group of persons; (w) “Beneficial Ownership” (including correlative terms) shall have the same meaning given such term in Rule 13d-3 promulgated under the Exchange Act; (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 the purpose (however, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any holder of Common Stock); (z) “Voting Securities” means all the outstanding voting securities of the Company entitled to vote generally in the election of the Board.

(c) “Code” “Code” shall mean the Internal Revenue Code of 1986, as amended.

(d) Involuntary Termination. “Involuntary Termination” shall mean Executive’s termination by the Company without Cause or resignation by Executive within thirty (30) days following the expiration of the Company cure period following the occurrence of one or more of the following without Executive’s written consent:

(i) A material reduction in Executive’s duties, authorities or responsibilities relative to Executive’s duties, authorities, or responsibilities in effect as of the Effective Date;

(ii) A material reduction by the Company of Executive’s annual base salary other than a reduction that is for less than 10% of Executive’s annual base salary, unless such reduction in annual base salary is part of a general reduction in compensation applicable to senior executives of the Company;

(iii) A material reduction by the Company of Executive’s target bonus dollar amount other than a reduction that is for less than 10% of Executive’s target bonus dollar amount, unless such reduction in target bonus dollar amount is part of a general reduction in target bonus opportunities applicable to senior executives of the Company;

(iv) A material breach of this Agreement, the employment agreement or offer letter between Executive and the Company, the Confidential Information & Invention Assignment Agreement between Executive and the Company, in each case by the Company;

(v) Without Executive’s express written consent, the relocation of Executive’s principal place of employment to a facility or a location more than forty (40) miles from Executive’s current principal place of employment; or

(vi) (vii) The failure of the Company to obtain the assumption of this Agreement or any other agreement between the Company and Executive by any successors contemplated in Section 6 below.

No event will be deemed an Involuntary Termination pursuant to clauses (i)-(vi) above without the Executive first providing the Company with written notice of the condition(s) that would constitute the Involuntary Termination within ninety (90) days of the event that Executive believes constitutes the Involuntary Termination and thirty (30) days prior to effectiveness of such resignation for Involuntary Termination and such condition constituting the Involuntary Termination has not been cured prior to effectiveness of such resignation. A termination due to death or disability shall not be considered an Involuntary Termination.

(e) Termination Date. “Termination Date” shall mean the date of Executive’s “separation from service” within the meaning of that term under Section 409A of the Code.

2. Severance Benefits.

(a) Severance for Involuntary Termination In Connection with a Change in Control. If Executive’s employment with the Company (and any parent or subsidiary of the Company employing Executive) terminates as a result of an Involuntary Termination on or at any time within three (3) months prior to a Change in Control or twelve (12) months after a Change in Control, and subject to Executive’s compliance with Executive’s obligations hereunder (including Sections 8, 9, 10 and 11 below), Executive’s execution of a general release of claims in favor of the Company in the form and with the terms reasonably requested by the Company (the “Release”), and the Release’s non-revocation by Executive and it becoming effective within sixty (60) days following the Termination Date as well as its faithful observance by the Executive, then Executive shall be entitled to the following severance benefits:

(i) Cash Severance Payments. Executive will be paid (x) an amount equal to six (6) months of Executive’s monthly base compensation as of the Termination Date, plus (y) an amount equal to Executive’s prorated target bonus for the applicable fiscal year (based on the period of Executive’s actual employment for the applicable fiscal year), payable in substantially equal installments over a period of six (6) months from the Termination Date on the regular paydays of the Company applicable to similarly situated employees, beginning with the first regular pay date following the date that Executive’s Release becomes effective, provided that the Release must become effective by the date specified by the Company which shall be no later than sixty (60) days after the Termination Date. Notwithstanding the foregoing, any payment of severance pay shall be delayed until after the expiration of the Release’s revocation period.

(ii) Vesting Acceleration. Executive shall receive accelerated service-based vesting and exercisability with respect to the lesser of fifty percent (50%) of the total number of shares underlying Executive’s outstanding equity award(s) and one-hundred percent (100%) of the total number of shares underlying the then-unvested portion of Executive’s outstanding equity award(s) (including, but not limited to, stock option(s), restricted stock unit award(s), restricted stock award(s) and other awards to acquire common stock of the Company or its successor, or the parent of either), or acceleration of vesting of any deferred compensation or other consideration into which



Executive's stock options and other equity grants were converted upon the Change in Control, but in all instances solely to the extent that such options and other equity awards are both (x) outstanding and (y) vest based solely on services to the Company over time. For the avoidance of doubt, Executive shall not receive acceleration of vesting of any equity award(s) (including, but not limited to, stock option(s), restricted stock unit award(s), restricted stock award(s) and other awards to acquire common stock of the Company or its successor, or the parent of either), that vest based on Company performance or other metrics or milestones beyond time-based service to the Company unless such acceleration is expressly set forth in the agreement governing such equity, and which agreement has been approved by the Board of Directors or a committee thereof.

(iii) COBRA. Upon Executive's timely election to continue Executive's existing health benefits under COBRA, and consistent with the terms of COBRA and the Company's health insurance plan, the Company will pay the insurance premiums to continue Executive's existing health benefits for six (6) months following the Termination Date.

(b) Termination Apart from a Change in Control. If Executive's employment with the Company (and any parent or subsidiary of the Company employing Executive) terminates other than as a result of an Involuntary Termination on or at any time that is more than three (3) months prior to a Change in Control or twelve (12) months after a Change in Control, and subject to Executive's compliance with Executive's obligations hereunder (including Sections 8, 9, 10 and 11 below), Executive's execution of a Release, and the Release's non-revocation by Executive and it becoming effective within sixty (60) days following the Termination Date as well as its faithful observance by the Executive, then Executive shall be entitled to the following severance benefits:

(i) Cash Severance Payments. Executive will be paid an amount equal to six (6) months of Executive's monthly base compensation as of the Termination Date, payable in substantially equal installments over a period of six (6) months from the Termination Date on the regular paydays of the Company applicable to similarly situated employees, beginning with the first regular pay date following the date that Executive's Release becomes effective, provided that the Release must become effective by the date specified by the Company which shall be no later than sixty (60) days after the Termination Date. Notwithstanding the foregoing, any payment of severance pay shall be delayed until after the expiration of the Release's revocation period.

(ii) COBRA. Upon Executive's timely election to continue Executive's existing health benefits under COBRA, and consistent with the terms of COBRA and the Company's health insurance plan, the Company will pay the insurance premiums to continue Executive's existing health benefits for six (6) months following the Termination Date.

3. Accrued Wages and Vacation; Expenses. If Executive's employment with the Company terminates, without regard to the reason for, or the timing of, Executive's termination of employment, in accordance with applicable laws and Company policies:

(a) the Company shall pay Executive any unpaid wages due for periods prior to the Termination Date; (b) the Company shall pay Executive all of Executive's accrued and unused vacation through the Termination Date, if applicable; (c) Executive shall be entitled to receive continuation benefits in accordance with the terms of any applicable Company benefit plans; and (d) following submission of proper expense reports by Executive, the Company shall reimburse Executive for all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company prior to the Termination Date. These payments shall be made promptly upon termination and within the period of time mandated by law.

4. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (a) constitute "parachute payments" within the meaning of Section 280G of the Code and (b) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Executive's benefits under this Agreement shall be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 4 shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 4, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 4. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 4. In the event that a reduction is required, the reduction shall be applied first to any benefits that are not subject to Section 409A of the Code, and then shall be applied to benefits (if any) that are subject to Section 409A of the Code, with the benefits payable latest in time subject to reduction first.

5. Section 409A; Delayed Commencement of Benefits. To the extent (a) any payments or benefits to which Executive becomes entitled under this Agreement, or under any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) Executive is deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such

payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of Executive's "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of Executive's death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(b) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Any termination of Executive's employment is intended to constitute a "separation from service" and will be determined consistent with the rules relating to a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulation Section 1.409A-1(b)(4) (as a "short-term deferral"). To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision will be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. Executive and the Company agree to work together in good faith to consider amendments to the Agreement and to take such reasonable actions that are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A of the Code. In any case where the Executive's Separation from Service (defined below) and the date by which the Executive is required to deliver a Release pursuant to Sections 2(a) or 2(b) fall in two separate taxable years, any amount required to be paid to Executive that is conditioned on the effectiveness of a Release and is treated as nonqualified deferred compensation for purposes of Code Section 409A shall be paid in the later taxable year. For purposes of this Agreement, "Separation from Service" shall mean a "separation from service" within the meaning of Section 409A(2)(A)(i) of the Code and the underlying Treasury Regulations. Notwithstanding anything to the contrary contained in this Agreement, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment

unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean Separation from Service.

6. Successors.

(a) Company’s Successors. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) or to all or substantially all of the Company’s business and/or assets shall assume the Company’s obligations under this Agreement and agree expressly to perform the Company’s obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term “Company” shall include any successor to the Company’s business and/or assets.

(b) Executive’s Successors. Without the written consent of the Company, Executive shall not assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity. Notwithstanding the foregoing, the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

7. Notices.

(a) General. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Executive, mailed notices shall be addressed to Executive at the home address which Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its General Counsel.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive as a result of an Involuntary Termination shall be communicated by a notice of termination to the other party hereto given in accordance with this Section 7. Such notice shall indicate the specific termination provision in this Agreement relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the Termination Date. The failure by Executive to include in the notice any fact or circumstance which contributes to a showing of Involuntary Termination shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing Executive’s rights hereunder, subject to the requirements this Agreement.

8. Confidentiality. Executive shall continue to comply with the terms and conditions of the Confidential Information & Invention Assignment Agreement between Executive

and the Company. Executive shall return all of the Company's property and confidential and proprietary information in Executive's possession to the Company on the Termination Date.

9. Non-Disparagement. Executive will refrain from making any defamatory or disparaging statements about the Company, its board of directors, officers, management, practices, procedures, or business operations to any person or entity. Nothing in this paragraph prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Employee has reason to believe is unlawful. The Company agrees to instruct each of its officers and directors making any defamatory or disparaging statements about Executive.

10. Resignation of Titles and Positions. Unless otherwise requested in writing by the Board, not later than the Termination Date, Executive will resign effective as of the Termination Date as an executive of the Company (including any and all titles in such capacity) and from any and all officerships, directorships or fiduciary positions with the Company or its affiliates.

11. Arbitration. Any controversy involving the construction or application of any terms, covenants or conditions of this Agreement, or any claims arising out of any alleged breach of this Agreement, will be governed by the rules of the American Arbitration Association and submitted to and settled by final and binding arbitration in Los Angeles County, California, except that any alleged breach of Executive's confidential information obligations shall not be submitted to arbitration and instead the Company may seek all legal and equitable remedies, including without limitation, injunctive relief.

12. Miscellaneous Provisions.

(a) Term of Agreement. This Agreement shall terminate upon the date that all obligations of the parties hereto under this Agreement have been satisfied.

(b) No Duty to Mitigate. Executive shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that Executive may receive from any other source.

(c) Waiver. No provision of this Agreement may be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) Integration. This Agreement, along with any employment agreement or offer letter between Executive and the Company and any equity award agreement between the Executive and the Company, represent the entire agreement and understanding between the parties with respect to the payment of severance or other benefits if Executive's employment with the Company terminates as a result of an Involuntary Termination in connection with a Change of Control, and supersedes all prior

or contemporaneous agreements, whether written or oral, with respect thereto; provided, however, that this Agreement and any employment agreement or offer letter between Executive and the Company and any equity award agreement between the Executive and the Company, do not supersede any agreement in respect of the payment of severance or other benefits in circumstances pursuant to which benefits would not be payable hereunder.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) Employment Taxes. All payments made pursuant to this Agreement shall be subject to withholding of applicable income and employment taxes and reductions.

(h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Dated: 5/17/2023

**EMCORE CORPORATION**

DocuSigned by:  
By Jeffrey Rittichier  
CO11FE73EE9649F  
Jeffrey Rittichier, President and CEO

Dated: 5/17/2023

DocuSigned by:  
Matthew Vargas  
34EE6227EED7477...  
Matthew Vargas, an individual





May 8, 2024

Matthew Vargas  
12 Hartford Place  
Warwick, RI 02888

Dear Matthew:

It is a pleasure to extend to you this amended and restated offer of employment to continue your employment at EMCORE Corporation (the "Company" of "EMCORE") as its **VP, Sales and Interim Chief Executive Officer** in **Middletown, RI**, reporting to **EMCORE's Board of Directors** (the "Board"). This amended and restated offer is made in connection with the anticipated expansion of your job duties effective **May 8, 2024**. This letter sets forth the terms and conditions of your employment with the EMCORE effective as of **May 8, 2024**.

**DUTIES.** EMCORE expects you to continue to perform your job duties as a VP, Sales. In addition, on an interim basis not to exceed twelve (12) months, EMCORE expects you to perform the duties of the Company's Chief Executive Officer. In addition to those general duties and responsibilities that the Board assigns to you and are generally consistent with the role of a chief executive officer, you will lead the Company's Office of the Chief Executive Officer, which will consist of other senior executives of the Company, and coordinate activities of the Office of the Chief Executive Officer. You are also responsible for working directly with and taking guidance from the Restructuring Committee of the Board to implement performance improvement and cost reduction plans designed to achieve adjusted cash flow breakeven (excluding restructuring costs) by the end of the quarter ending 30 September 2024 and to assist EMCORE in any fundraising efforts. In your new role, you will continue to be permitted to work from your home office in Middletown, RI, but will be expected to spend a minimum of 50% of your time outside of your home office. As directed by the Board, your initial priorities are driving higher yield and inventory reduction at Concord, generating profitable growth at the Tinley location and accelerating consolidation and restructuring activities at the Budd Lake and Alhambra facilities. During your employment in this new role, you will be considered as an internal candidate for the Chief Executive Officer position. The Board will consider you for the role of Chief Executive Officer on a non-interim basis, based in part on your performance in the role as interim CEO. If you are not selected to become the Chief Executive Officer, you understand and agree that you will revert to your prior position as the Company's leader of its sales organization and your annual base salary will revert to that annual base salary applicable to your current VP, Sales role as noted below.

While employed by EMCORE, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the Company. The Company consents to your service with the organizations listed on Appendix A hereto. In addition, while you work for the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would conflict with employment at EMCORE and/or prohibit you from performing your duties with the Company.

**COMPENSATION.** You will be classified as a regular full-time **exempt** employee and your annual salary will be **\$375,000.00** paid on a pro-rated bi-weekly basis at **\$14,423.08**, less all deductions and

withholdings that apply, and pursuant to the terms of EMCORE's standard payroll practice, as they may change from time to time. If you are not selected to become the Company's Chief Executive Officer following your interim role, you will continue to be classified as a regular full-time **exempt** employee and your annual salary will be **\$270,000.00** paid on a pro-rated bi-weekly basis at **\$10,384.62**, less all deductions and withholdings that apply, and pursuant to the terms of EMCORE's standard payroll practice, as they may change from time to time, such adjusted base salary to become effective upon you returning to your sales leadership role only.

All compensation and benefits described in this letter that constitute taxable income under applicable federal or state tax laws and regulations shall be subject to automatic tax withholding and shall not be eligible for any gross up of the taxable amount.

You will continue to be eligible to receive the second payment of your retention bonus of \$40,000.00 if you remain employed by EMCORE through August 9, 2024. The retention bonus will be payable within sixty (60) days of such date. You must be employed by EMCORE on August 9, 2024 and the payment date to earn the retention bonus. For the avoidance of doubt, you will forfeit your eligibility for such retention bonus if you quit or are terminated for cause before the payment date.

**SALES COMMISSIONS.** In accordance with the currently existing EMCORE commission plan, you will be eligible for a quarterly commission, and your appointment as the interim Chief Executive Officer will not impact your participation in this commission plan.

**EMPLOYEE BENEFITS.** EMCORE offers employees and their eligible dependents group medical, dental and vision insurance benefits, which you will continue to be eligible to participate in. You will continue to be eligible to participate in the 401K Plan. The premium cost for the healthcare benefits is shared by the employees and EMCORE. For additional information concerning Group Health and other coverage under EMCORE's benefit plans, please refer to the "Benefit Fact Sheet" available from Human Resources.

**PERFORMANCE BONUS (Interim CEO).** In recognition of your willingness to assume the interim CEO role, you will also be eligible to receive an annual bonus award with a total value of \$375,000.00 for performance. The bonus award will be structured as follows: (i) 50% of the award, or \$187,500.00 (less all deductions and withholdings that apply), will be paid to you in cash if the Company achieves adjusted cash flow breakeven (excluding restructuring costs) by the end of the quarter ending 30 September 2024 as certified by the Board (or a committee thereof) and you continuing to be employed in any role at EMCORE through the date that such results are certified by the Board (or a committee thereof); and (ii) 50% of the award, or a value of \$187,500.00, will be issued to you in the form of a restricted stock unit ("RSU"), which will vest in full if you remain in service to the Company in any capacity for 12 months following the date of grant of the RSU. The number of restricted stock units will be calculated using the closing price of the Company's Common Stock on the date such grant is approved by the Board (or a committee thereof). The RSU will be subject to approval of the Board (or a committee thereof) and will be awarded pursuant to the terms of the EMCORE Corporation 2019 Equity Incentive Plan and a customary form of Restricted Stock Unit Award Agreement. For the avoidance of doubt, the cash bonus and RSU award shall not be contingent upon each other (i.e., the bonus target related to the cash bonus component will not need to be met for you to vest in the RSU). In the event that the Company does not achieve the performance target related to the cash bonus, the Board (or a committee thereof) will consider a pro-rata bonus award amount in the event the Company makes significant progress towards the performance target and continues to trend toward achieving adjusted cash flow breakeven (excluding restructuring costs).

Nothing herein shall impact the equity incentive awards that you currently hold, and those awards will continue to be governed by the terms of the plan and agreement applicable to such awards.

**PAID TIME OFF AND HOLIDAYS.** As a full-time employee of EMCORE, you will continue to be eligible to receive PTO and holidays in accordance with applicable Company policies. For additional information concerning EMCORE's PTO policy or EMCORE's paid holidays, please refer to the Benefit Fact Sheet.

**COMPANY POLICY.** You will be expected to abide by Company policies and procedures, including but not limited to our Code of Business Conduct and Ethics.

**CONFIDENTIAL INFORMATION.** This offer is contingent upon your continued compliance with the terms of EMCORE's Confidential Information and Invention Assignment Agreement.

**AT-WILL EMPLOYMENT.** Your employment shall be at-will, meaning that you or EMCORE may terminate the employment relationship at any time for any reason without prior notice or good cause. You specifically acknowledge that any violation of EMCORE's lawful policies and procedures shall be grounds for immediate termination. Employment at will is the only agreement between you and EMCORE and this agreement supersedes any prior agreements or representations, express or implied. This offer should not be construed as a guarantee of employment for any specific duration.

**SEVERANCE.** You are party to that certain Executive Severance and Change in Control Agreement effected as of May 17, 2023 by and between EMCORE and you (the "Severance Agreement"). Except as provided herein, your Severance Agreement shall remain in full force and effect and shall not be modified; provided, however, (i) all references to your base compensation in the Severance Agreement shall be deemed to refer to your current base salary rate at the time of your Involuntary Termination (as defined in your Severance Agreement), including for the avoidance of doubt, your higher base salary if you are Involuntarily Terminated while you serve as the interim Chief Executive Officer; and (ii) you agree that if the Board determines not to hire you as the non-interim Chief Executive Officer and asks that you return to your prior role as the Company's head of sales and reduces your base salary to the amount referenced in this amended offer letter, that this reduction in your duties, authorities or responsibilities and/or your reduction in base salary (or any other bonus opportunity) shall not give rise to a claim that you have suffered and you agree that you will not have suffered an Involuntary Termination, including but not limited to under Section 1(d)(i) or Section 1(d)(ii) of the Severance Agreement; provided that you remain as an executive officer of the Company in your return to lead the Company's sales organization and your title is commensurate with that of an executive officer (e.g., Chief Growth Officer, SVP of Sales or similar).

**INDEMNIFICATION AGREEMENT.** To the extent you are not already a party with EMCORE to EMCORE's form of Indemnification Agreement for directors and officers, you will be eligible to enter into such agreement on the same terms and conditions as EMCORE's other executive officers.

**LEGAL STIPEND.** In consideration of any expenses associated with legal review of this offer letter and the amended terms of your employment, EMCORE will provide a legal stipend of \$5,000.00 as reimbursement for any legal fees and costs incurred.

**IMPORTANT NOTICE REGARDING ITAR.**

EMCORE may have pending International Traffic in Arms Regulations (ITAR) requirements for some or all of its products. These regulations prohibit foreign nationals from working on certain, and possibly all, of EMCORE products. If your position requires potential access to technology controlled under the International Traffic in Arms Regulations (ITAR) or the Export Administration Regulations (EAR), documentation validating your U.S. person status will be required no later than your start date as defined in the ITAR and EAR. In order to be a U.S. person for ITAR and EAR purposes, you must: (i) be a citizen or national of the United States; or (ii) be a lawful permanent resident (i.e., "green card holder") of the United States; or (iii) has been admitted to the United States as a refugee, or have been granted asylum, provided that you have applied for naturalization within six months of the date you first became eligible, and if not yet accepted, you are actively pursuing naturalization after two years from the date of your application. Consequently, if you are unable to meet these ITAR requirements, your employment relationship with the Company might be affected and may include possible separation from employment.

**MISCELLANEOUS.**

1. **Governing Law.** The validity, interpretation, construction and performance of this amended and restated offer letter, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of State of Rhode Island, without giving effect to principles of conflicts of law.
2. **Entire Agreement.** This amended and restated offer letter sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.
3. **Counterparts.** This amended and restated letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.
4. **Electronic Delivery.** EMCORE may, in its sole discretion, decide to deliver to you by email or any other electronic means any documents or notices related to this letter, securities of the Company or any of its affiliates or any other matter, including documents and/or notices required to be delivered to you by applicable securities law or any other law or the Company's Certificate of Incorporation or Bylaws. You hereby consent to receive such documents and notices by such electronic delivery and agree to participate through any on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

I would appreciate your consideration of our offer and ask that you advise me of your decision by **May 9, 2024**. Should you decide to accept our offer, please indicate your acceptance by signing in the space provided. If you have any questions, regarding EMCORE or any aspects of this offer you may contact the undersigned or Ryan Hochgesang, General Counsel, at [legal@emcore.com](mailto:legal@emcore.com).

Sincerely,

**EMCORE CORPORATION**

/s/ Cletus Glasener  
Cletus Glasener  
Chairman of the EMCORE Board of Directors

**OFFER ACCEPTANCE:**

I, **Matthew Vargas**, understand and accept the provisions of this amended and restated employment offer as set forth above. Furthermore, I acknowledge that there are no legal restrictions to my employment at EMCORE.

/s/ Matthew Vargas  
Signature / Date  
May 8, 2024  
Actual Start Date

EMCORE is an Equal Opportunity Employer

## EMCORE Reports Fiscal 2024 Second Quarter Results

BUDD LAKE, NJ, May 8, 2024 – EMCORE Corporation (Nasdaq: EMKR), the world’s largest independent provider of inertial navigation solutions to the aerospace and defense industry, today announced results for the fiscal 2024 second quarter (2Q24) ended March 31, 2024. Management will host a conference call to discuss 2Q24 financial and business results on May 8, 2024 at 5:00 p.m. Eastern Time (ET).

“Lower-than-expected revenue in the March quarter was primarily due to product shipment delays and declining revenue from our Budd Lake site. The lower top-line negatively impacted 2Q24 profit margins,” said Tom Minichiello, Chief Financial Officer of EMCORE. “With regard to cash and liquidity, we announced last week the \$2.92 million sale of our Chips business and Alhambra InP wafer fab assets, a restructuring of our debt resulting from Hale Capital’s acquisition of our credit facility, and formation of a Board of Director Restructuring Committee with authority to direct management to make cost reductions aimed at achieving at least break-even adjusted operating cash flow on a quarterly basis beginning with the September 2024 quarter.”

	Three Months Ended		+increase/ -decrease
	Mar 31, 2024 2Q24	Dec 31, 2023 1Q24	
Revenue	\$19.6M	\$24.1M	-\$4.5M
Gross margin	17%	25%	-8%
Operating expenses	\$10.9M	\$10.4M	+\$0.5M
Net loss on continuing operations	(\$7.8M)	(\$4.4M)	-\$3.4M
Net loss on continuing operations per share, basic and diluted	(\$0.09)	(\$0.05)	-\$0.04
Non-GAAP gross margin (a)	15%	29%	-14%
Non-GAAP operating expenses (a)	\$9.8M	\$9.5M	+\$0.3M
Non-GAAP net loss on continuing operations (a)	(\$7.0M)	(\$2.6M)	-\$4.4M
Non-GAAP net loss on continuing operations per share, basic and diluted (a)	(\$0.08)	(\$0.03)	-\$0.05
Adjusted EBITDA	(\$5.8M)	(\$1.7M)	-\$4.1M
Ending cash and cash equivalents	\$12.0M	\$21.2M	-\$9.2M
Line of credit and loan payable	\$8.3M	\$8.6M	-\$0.3M

(a) Please refer to the schedules at the end of this press release for GAAP to non-GAAP reconciliations and other information related to non-GAAP financial measures.

### Business Outlook

The Company expects revenues for the fiscal third quarter (3Q24) ending June 30, 2024 to be in the range of \$19 million to \$21 million.

### CEO Departure

The Company also announced that its CEO, Jeff Rittichier, has decided to leave the Company effective immediately. Mr. Rittichier will also resign from the Board. Mr. Rittichier will continue to consult with the Board and assist with the transition to a new CEO. The Board has begun a search for a new CEO. The Board will take the necessary time to complete this search. The Company will establish an Office of the CEO in the near term before the search for a permanent CEO is completed.

Chairman of the Board, Cletus Glasener, added “Although the Board is not satisfied with our results in the second fiscal quarter, we are committed to taking the necessary actions to best position the Company for success moving forward. We have much left to do, but we believe the recent actions we’ve taken demonstrate our determination to execute on the Company’s pure play Aerospace & Defense strategy.”

### Conference Call

The Company will host a conference call to discuss its financial results on Wednesday, May 8, 2024 at 2:00 p.m. PT (5:00 p.m. ET). The call will be available, live, to interested parties. In the U.S. and Canada, call toll-free by dialing 800-715-9871. For international callers, please dial +1 646-307-1963. The conference passcode number is 4386861. The call will be webcast live via the Company's investor website at <https://investor.emcore.com>. Please go to the site beforehand to register and download any necessary software. The webcast will be available on the Company's website for replay beginning Wednesday, May 8, 2024, following the conclusion of the call.

#### **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, and Lithium Niobate 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 all maintain ISO 9001 quality management certification, and we are AS9100 aerospace quality certified at our facilities in Alhambra, Budd Lake, and Concord. For further information about EMCORE, please visit <https://www.emcore.com>.

#### **Use of Non-GAAP Financial Measures**

The Company conforms to U.S. Generally Accepted Accounting Principles ("GAAP") in the preparation of its financial statements. We disclose supplemental non-GAAP earnings measures, including for gross profit, gross margin, operating expenses, and net loss, as well as adjusted EBITDA. The Company has, regardless of result, applied consistent rationale and methods when presenting supplemental non-GAAP measures.

Management believes these supplemental non-GAAP measures reflect the Company's core ongoing operating performance and facilitate comparisons across reporting periods. The Company uses these measures when evaluating its financial results and for planning and forecasting of future periods. We believe that these supplemental non-GAAP measures are also useful to investors in assessing our operating performance. While we believe in the usefulness of these supplemental non-GAAP measures, there are limitations. Our non-GAAP measures may not be reported by other companies in our industry and/or may not be directly comparable to similarly titled measures of other companies due to potential differences in calculation. We compensate for these limitations by using these non-GAAP measures as a supplement to GAAP and by providing the reconciliations to the most comparable GAAP measure.

The schedules at the end of this press release reconcile the Company's non-GAAP measures to the most directly comparable GAAP measure. The adjustments share one or more of the following characteristics: (a) they are unusual and the Company does not expect them to recur in the ordinary course of its business, (b) they do not involve the expenditure of cash, (c) they are unrelated to the ongoing operation of the business in the ordinary course, or (d) their magnitude and timing is largely outside of the Company's control. All of these items meet one or more of the characteristics listed above. The criteria that must be met for litigation-related expense to qualify as a non-GAAP measure is that it must be directly connected to active litigation that the Company infrequently encounters and is unrelated to the ongoing operations of the business in the ordinary course. All legal expenses related to the ordinary course of business are included in the non-GAAP results consistently for all reporting periods. The Company has, for all reporting periods disclosed in this press release, applied consistent rationale, method, and adjustments in reconciling non-GAAP measures to the most directly comparable GAAP measure, reflecting the Company's core ongoing operating performance and facilitating comparisons across reporting periods that the Company uses when evaluating its financial results, planning and forecasting future periods, and that are useful to investors in assessing our performance.

Non-GAAP measures are not in accordance with or an alternative to GAAP, nor are they meant to be considered in isolation or as a substitute for comparable GAAP measures. Our disclosures of these measures should be read only in conjunction with our financial statements prepared in accordance with GAAP. Non-GAAP measures should not be viewed as a substitute for the Company's GAAP results.

#### **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 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, business outlook including expected revenue for 3Q24, our strategy and focus, goals of our restructuring committee, 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) risks related to our ability to obtain capital; (b) risks related to the sale of our Chips business and Alhambra InP wafer fab assets, including without limitation the failure to achieve or fully realize the anticipated benefits of the transaction, third party costs incurred by the Company related to the transaction, and risks associated with any liabilities, assets or businesses retained by the Company in transaction; (c) any disruptions to the Company’s compliance with the terms of the Forbearance Agreement with Hale Capital, potential consequences of failure to comply and third party costs incurred by the Company related to the Forbearance Agreement; (e) risks related to costs and expenses incurred in connection with restructuring activities and anticipated operational costs savings arising from the restructuring actions; (f) risks related to the loss of personnel; (g) risks related to the recent sale of our Broadband and defense optoelectronics businesses, including without limitation (i) the failure to fully realize the anticipated benefits of such transaction, (ii) third party costs incurred by the Company related to any such transaction, (iii) risks associated with liabilities related to the transaction that were retained by the Company, and (iv) risks and uncertainties related to the transfer to the buyer of our manufacturing support and engineering center in China; (h) rapidly evolving markets for the Company’s products and uncertainty regarding the development of these markets; (i) 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; (j) delays and other difficulties in commercializing new products; (k) 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; (l) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (m) actions by competitors; (n) risks and uncertainties related to the outcome of legal proceedings; (o) risks and uncertainties related to applicable laws and regulations; (p) acquisition-related risks, including that (i) the revenues and net operating results obtained from our recent acquisitions may not meet our expectations, (ii) the costs and cash expenditures for integration of our recent acquisitions may be higher than expected, may take longer than expected to implement and may result in fewer efficiencies and improvements to the operation of our business and our financial results than currently expected, (iii) we may not recognize the anticipated synergies from our recent acquisitions, (iv) there could be losses and liabilities arising from these acquisitions that we will not be able to recover from any source, and (v) 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; (q) risks related to the conversion of order backlog into product revenue and the timing thereof; and (r) 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, 2023, 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.



**EMCORE CORPORATION**  
**Condensed Consolidated Balance Sheets**  
(unaudited)

<i>(in thousands)</i>	<b>March 31, 2024</b>	<b>September 30, 2023</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 11,495	\$ 26,211
Restricted cash	495	495
Accounts receivable, net of credit loss of \$299 and \$356, respectively	13,901	15,575
Contract assets	8,097	8,402
Inventory	32,124	28,905
Prepaid expenses	3,721	4,612
Other current assets	397	922
Assets held for sale	3,552	7,264
<b>Total current assets</b>	<b>73,782</b>	<b>92,386</b>
Property, plant, and equipment, net	13,717	15,517
Operating lease right-of-use assets	20,051	21,564
Other intangible assets, net	11,258	12,245
Other non-current assets	2,189	2,201
<b>Total assets</b>	<b>\$ 120,997</b>	<b>\$ 143,913</b>
<b>LIABILITIES and SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 8,591	\$ 9,683
Accrued expenses and other current liabilities	7,637	8,471
Contract liabilities	2,278	1,630
Financing payable	—	460
Loan payable - current	852	852
Operating lease liabilities - current	3,148	3,033
Liabilities held for sale	37	4,662
<b>Total current liabilities</b>	<b>22,543</b>	<b>28,791</b>
Line of credit	4,582	6,418
Loan payable - non-current	2,904	3,330
Operating lease liabilities - non-current	19,309	20,882
Asset retirement obligations	4,316	4,194
Other long-term liabilities	8	8
<b>Total liabilities</b>	<b>53,662</b>	<b>63,623</b>
Commitments and contingencies		
<b>Shareholders' equity:</b>		
Common stock, no par value, 100,000 shares authorized; 88,945 shares issued and 82,039 shares outstanding as of March 31, 2024; 84,014 shares issued and 77,108 shares outstanding as of September 30, 2023	826,338	825,119
Treasury stock at cost; 6,906 shares as of March 31, 2024 and September 30, 2023	(47,721)	(47,721)
Accumulated other comprehensive income	350	350
Accumulated deficit	(711,632)	(697,458)
<b>Total shareholders' equity</b>	<b>67,335</b>	<b>80,290</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 120,997</b>	<b>\$ 143,913</b>

**EMCORE CORPORATION**  
**Condensed Consolidated Statements of Operations**  
(unaudited)

<i>(in thousands, except for per share data)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2024	2023	2024	2023
Revenue	\$ 19,634	\$ 24,250	\$ 43,757	\$ 44,229
Cost of revenue	16,387	19,389	34,422	34,989
Gross profit	3,247	4,861	9,335	9,240
<b>Operating expense:</b>				
Selling, general, and administrative	6,037	9,089	12,646	18,378
Research and development	3,726	4,882	7,335	9,097
Severance	1,019	—	1,230	16
Impairment	88	—	88	—
Loss (gain) on sale of assets	—	24	(31)	(1,147)
Total operating expense	10,870	13,995	21,268	26,344
Operating loss	(7,623)	(9,134)	(11,933)	(17,104)
<b>Other expense:</b>				
Interest expense, net	(67)	(196)	(76)	(411)
Foreign exchange loss	—	(1)	—	(1)
Other income (expense)	1	19	(15)	126
Total other expense	(66)	(178)	(91)	(286)
Loss from continuing operations before income tax expense	(7,689)	(9,312)	(12,024)	(17,390)
Income tax expense from continuing operations	(86)	(54)	(114)	(148)
Net loss from continuing operations	\$ (7,775)	\$ (9,366)	\$ (12,138)	\$ (17,538)
Loss from discontinued operations	\$ (720)	\$ (2,861)	\$ (2,036)	\$ (6,382)
Net loss	\$ (8,495)	\$ (12,227)	\$ (14,174)	\$ (23,920)
<b>Per share data:</b>				
Net loss on continuing operations per share, basic and diluted	\$ (0.09)	\$ (0.21)	\$ (0.14)	\$ (0.42)
Net loss on discontinued operations per share, basic and diluted	\$ (0.01)	\$ (0.06)	\$ (0.02)	\$ (0.15)
Net loss per share, basic and diluted	\$ (0.10)	\$ (0.27)	\$ (0.16)	\$ (0.58)
Weighted-average number of shares outstanding, basic and diluted	89,239	45,240	89,113	41,356

**EMCORE CORPORATION**  
**Reconciliations of GAAP to Non-GAAP Financial Measures**  
(unaudited)

	Three Months Ended	
	Mar 31, 2024	Dec 31, 2023
	2Q24	1Q24
<i>(in thousands, except for percentages)</i>		
<b>Gross profit</b>	<b>\$ 3,247</b>	<b>\$ 6,088</b>
<i>Gross margin</i>	<i>17%</i>	<i>25%</i>
Stock-based compensation expense	(341)	329
Asset retirement obligation accretion	61	61
Intangible asset amortization	494	494
Variable compensation accrual adjustment	(599)	—
<b>Non-GAAP gross profit</b>	<b>\$ 2,862</b>	<b>\$ 6,972</b>
<i>Non-GAAP gross margin</i>	<i>15%</i>	<i>29%</i>

	Three Months Ended	
	Mar 31, 2024	Dec 31, 2023
	2Q24	1Q24
<i>(in thousands)</i>		
<b>Operating expense</b>	<b>\$ 10,870</b>	<b>\$ 10,398</b>
Stock-based compensation expense	(754)	(519)
Impairment expense	(88)	—
Severance expense	(1,019)	(211)
Variable compensation accrual adjustment	874	—
Gain on sale of assets	—	31
Transition/M&A-related expense	(98)	(158)
Litigation-related expense	—	2
<b>Non-GAAP operating expense</b>	<b>\$ 9,785</b>	<b>\$ 9,543</b>

	Three Months Ended	
	Mar 31, 2024	Dec 31, 2023
	2Q24	1Q24
<i>(in thousands, except for per share data and percentages)</i>		
<b>Net loss from continuing operations</b>	<b>\$ (7,775)</b>	<b>\$ (4,363)</b>
<i>Net loss from continuing operations per share, basic and diluted</i>	<i>\$ (0.09)</i>	<i>\$ (0.05)</i>
Stock-based compensation expense	413	848
Asset retirement obligation accretion	61	61
Intangible asset amortization	494	494
Impairment expense	88	—
Severance expense	1,019	211
Variable compensation accrual adjustment	(1,473)	—
Gain on sale of assets	—	(31)
Transition/M&A-related expense	98	158
Litigation-related expense	—	(2)
Other (income) expense	(1)	16
Income tax expense	86	28
<b>Non-GAAP net loss from continuing operations</b>	<b>\$ (6,990)</b>	<b>\$ (2,580)</b>
<i>Non-GAAP net loss from continuing operations per share, basic and diluted</i>	<i>\$ (0.08)</i>	<i>\$ (0.03)</i>
Interest expense, net	67	9
Depreciation expense	1,154	903
<b>Adjusted EBITDA</b>	<b>\$ (5,769)</b>	<b>\$ (1,668)</b>
<i>Adjusted EBITDA %</i>	<i>(29 %)</i>	<i>(7 %)</i>

**Contact:**

EMCORE Corporation  
Tom Minichiello  
[investor@emcore.com](mailto:investor@emcore.com)