

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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended December 31, 2021

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_ to \_\_\_

Commission File Number 001-36632

**emcore**

**EMCORE Corporation**

(Exact name of registrant as specified in its charter)

New Jersey

(State or other jurisdiction of incorporation or organization)

22-2746503

(I.R.S. Employer Identification No.)

2015 W. Chestnut Street, Alhambra, California, 91803

(Address of principal executive offices) (Zip Code)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  **Yes**  **No**

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  **Yes**  **No**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.  Large accelerated filer  **Accelerated filer**  Non-accelerated filer  **Smaller reporting company**  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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  **No**

As of February 7, 2022, the number of shares outstanding of our no par value common stock totaled 37,277,592.

**EMCORE Corporation**  
**FORM 10-Q**  
**For the Quarterly Period Ended December 31, 2021**

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**CAUTIONARY NOTE  
REGARDING FORWARD-LOOKING STATEMENTS**

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on 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 included in our Exchange Act reports and statements about 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," "should," "targets," "will," "would," and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters such as our expected liquidity, development of new products, enhancements or technologies, sales levels, expense levels, expectations regarding the outcome of legal proceedings, and other statements regarding matters that are not historical are forward-looking statements. Management cautions 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 the industries in which we operate to be materially different from those expressed or implied by any forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include without limitation the following:

- 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;
- the effect of component shortages and any alternatives thereto;
- the rapidly evolving markets for our products and uncertainty regarding the development of these markets;
- our historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period;
- delays and other difficulties in commercializing new products;
- 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;
- uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally;
- actions by competitors;
- risks and uncertainties related to applicable laws and regulations, including the impact of changes to applicable tax laws and tariff regulations;
- acquisition-related risks, including that (a) the revenues and net operating results obtained from the Systron Donner Inertial, Inc. ("SDI") business may not meet our expectations, (b) there could be losses and liabilities arising from the acquisition of SDI that we will not be able to recover from any source and (c) we may not realize sufficient scale in our Navigation and Inertial Sensing product line from the SDI acquisition and will need to take additional steps, including making additional acquisitions, to achieve our growth objectives for this product line;
- risks related to our ability to obtain capital;
- risks related to the transition of certain of our manufacturing operations from our Beijing facility to a contract manufacturer's facility;
- risks and uncertainties related to manufacturing and production capacity and expansion plans related thereto; and
- other risks and uncertainties discussed in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, as such risk factors may be amended, supplemented or superseded from time to time by our subsequent periodic reports we file with the Securities and Exchange Commission ("SEC").

These cautionary statements apply to all forward-looking statements wherever they appear in this Quarterly Report. Forward-looking statements are based on certain assumptions and analysis made in light of 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 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 Quarterly Report 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 this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. Certain information included in this Quarterly Report may supersede or supplement forward-looking statements in our other 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.

**PART I. Financial Information****ITEM 1. Financial Statements**

**EMCORE CORPORATION**  
**Condensed Consolidated Statements of Operations and Comprehensive Income**  
**For the Three Months Ended December 31, 2021 and 2020**  
(in thousands, except per share data)  
(unaudited)

	<b>For the Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Revenue	\$ 42,236	\$ 33,426
Cost of revenue	26,439	20,854
Gross profit	15,797	12,572
Operating expense:		
Selling, general, and administrative	7,187	5,757
Research and development	4,627	4,296
Restructuring charge	1,298	41
Loss (gain) on sale of assets	187	(29)
Total operating expense	13,299	10,065
Operating income	2,498	2,507
Other income:		
Interest expense, net	(11)	(49)
Foreign exchange gain	42	237
Total other income	31	188
Income before income tax expense	2,529	2,695
Income tax expense	(115)	(126)
Net income	\$ 2,414	\$ 2,569
Foreign exchange translation adjustment	20	(10)
Comprehensive income	\$ 2,434	\$ 2,559
<b>Per share data</b>		
Net income per basic share	\$ 0.07	\$ 0.09
Weighted-average number of basic shares outstanding	36,950	29,503
Net income per diluted share	\$ 0.06	\$ 0.08
Weighted-average number of diluted shares outstanding	39,031	30,377

The accompanying notes are an integral part of these condensed consolidated financial statements.

**EMCORE CORPORATION**  
**Condensed Consolidated Balance Sheets**  
**As of December 31, 2021 and September 30, 2021**  
(in thousands)  
(unaudited)

	As of	
	December 31, 2021	September 30, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 74,896	\$ 71,621
Restricted cash	1,062	61
Accounts receivable, net of credit loss of \$425 and \$260, respectively	32,382	31,849
Contract assets	238	361
Inventory	31,283	32,309
Prepaid expenses and other current assets	7,046	6,877
Assets held for sale	1,052	1,241
Total current assets	147,959	144,319
Property, plant, and equipment, net	23,219	22,544
Goodwill	69	69
Operating lease right-of-use assets	20,140	13,489
Other intangible assets, net	161	167
Other non-current assets	213	225
Total assets	\$ 191,761	\$ 180,813
<b>LIABILITIES and SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 17,033	\$ 16,686
Accrued expenses and other current liabilities	10,344	9,936
Operating lease liabilities - current	941	1,198
Total current liabilities	28,318	27,820
Operating lease liabilities - non-current	19,628	12,684
Asset retirement obligations	2,058	2,049
Other long-term liabilities	794	794
Total liabilities	50,798	43,347
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common stock, no par value, 50,000 shares authorized; 44,181 shares issued and 37,275 shares outstanding as of December 31, 2021; 43,890 shares issued and 36,984 shares outstanding as of September 30, 2021	783,329	782,266
Treasury stock at cost; 6,906 shares as of December 31, 2021 and September 30, 2021	(47,721)	(47,721)
Accumulated other comprehensive income	707	687
Accumulated deficit	(595,352)	(597,766)
Total shareholders' equity	140,963	137,466
Total liabilities and shareholders' equity	\$ 191,761	\$ 180,813

**The accompanying notes are an integral part of these condensed consolidated financial statements.**

**EMCORE CORPORATION**  
**Condensed Consolidated Statements of Shareholders' Equity**  
**For the Three Months Ended December 31, 2021 and 2020**  
(in thousands)  
(unaudited)

	<b>For the Three Months Ended</b>	
	<b>2021</b>	<b>2020</b>
<b>Shares of common stock</b>		
Balance, beginning of period	36,984	29,551
Stock-based compensation	285	230
Stock option exercises	6	2
Balance, end of period	<u>37,275</u>	<u>29,783</u>
<b>Value of common stock</b>		
Balance, beginning of period	\$ 782,266	\$ 744,361
Stock-based compensation	1,088	903
Stock option exercises	29	7
Tax withholding paid on behalf of employees for stock-based awards	(54)	(83)
Balance, end of period	<u>783,329</u>	<u>745,188</u>
<b>Treasury stock, beginning and ending of period</b>	<u>(47,721)</u>	<u>(47,721)</u>
<b>Accumulated other comprehensive income</b>		
Balance, beginning of period	687	918
Translation adjustment	20	(10)
Balance, end of period	<u>707</u>	<u>908</u>
<b>Accumulated deficit</b>		
Balance, beginning of period	(597,766)	(623,409)
Net income	2,414	2,569
Balance, end of period	<u>(595,352)</u>	<u>(620,840)</u>
<b>Total shareholders' equity</b>	<u>\$ 140,963</u>	<u>\$ 77,535</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**EMCORE CORPORATION**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended December 31, 2021 and 2020**  
(in thousands)  
(unaudited)

	<b>For the Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 2,414	\$ 2,569
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	1,010	1,005
Stock-based compensation expense	1,088	903
Provision adjustments related to credit loss	165	6
Provision adjustments related to product warranty	77	171
Loss (gain) on disposal of property, plant, and equipment	187	(29)
Other	(60)	(290)
Total non-cash adjustments	2,467	1,766
Changes in operating assets and liabilities:		
Accounts receivable and contract assets	(575)	(970)
Inventory	1,126	(1,998)
Other assets	(6,773)	1,694
Accounts payable	546	836
Accrued expenses and other current liabilities	7,008	(2,371)
Total change in operating assets and liabilities	1,332	(2,809)
Net cash provided by operating activities	6,213	1,526
<b>Cash flows from investing activities:</b>		
Purchase of equipment	(1,946)	(870)
Proceeds from disposal of property, plant, and equipment	10	—
Net cash used in investing activities	(1,936)	(870)
<b>Cash flows from financing activities:</b>		
Proceeds from employee stock purchase plan and equity awards	29	8
Taxes paid related to net share settlement of equity awards	(54)	(83)
Net cash used in financing activities	(25)	(75)
Effect of exchange rate changes provided by foreign currency	24	39
Net increase in cash, cash equivalents, and restricted cash	4,276	620
Cash, cash equivalents, and restricted cash at beginning of period	71,682	30,538
Cash, cash equivalents, and restricted cash at end of period	\$ 75,958	\$ 31,158
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the period for interest	\$ 15	\$ 15
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Changes in accounts payable related to purchases of equipment	\$ (285)	\$ (350)

The accompanying notes are an integral part of these condensed consolidated financial statements.

**EMCORE Corporation**

**Notes to Condensed Consolidated Financial Statements**

**NOTE 1. Description of Business**

EMCORE Corporation (referred to herein, together with its subsidiaries, as the “Company,” “we,” “our,” or “EMCORE”) is a leading provider of sensors for navigation in the aerospace and defense market as well as a manufacturer of lasers and optical subsystems for use in the Cable TV (“CATV”) industry. We pioneered the linear fiber optic transmission technology that enabled the world’s first delivery of CATV directly on fiber, and today are a leading provider of advanced products that enable communications systems and service providers to meet growing demand for increased bandwidth and connectivity. The technology at the heart of our broadband communications products is shared with our fiber optic gyroscope (“FOG”) and inertial sensors to provide the aerospace and defense markets with state-of-the-art navigation systems technology. With the acquisition of Systron Donner Inertial, Inc. (“SDI”), a navigation systems provider with a scalable, chip-based platform for higher volume gyro applications utilizing quartz micro-electromechanical system (“QMEMS”) technology, in June 2019, we further expanded our portfolio of gyros and inertial sensors with SDI’s QMEMS gyro and accelerometer technology. We have fully vertically-integrated manufacturing capability through our indium phosphide (“InP”) compound semiconductor wafer fabrication facility at our headquarters in Alhambra, CA, and through our quartz processing and sensor manufacturing facility in Concord, CA. These facilities support our vertically-integrated manufacturing strategy for quartz and FOG products, for navigation systems, and for our chip, laser, transmitter, and receiver products for broadband applications. With both analog and digital circuits on multiple chips, or even a single chip, the value of Mixed-Signal device solutions is often substantially greater than traditional digital applications and requires a specialized expertise held by us which is unique in the optics industry.

**NOTE 2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim information, and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X promulgated by the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all information and notes required by U.S. GAAP for annual financial statements. In our opinion, the interim financial statements reflect all adjustments, which are all normal recurring adjustments, that are necessary to provide a fair presentation of the financial results for the interim periods presented. Operating results for interim periods are not necessarily indicative of results that may be expected for an entire fiscal year. The condensed consolidated balance sheet as of September 30, 2021 has been derived from the audited consolidated financial statements as of such date. For a more complete understanding of our business, financial position, operating results, cash flows, risk factors and other matters, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

**Significant Accounting Policies and Estimates**

There have been no material changes in our significant accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, as of the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. If these estimates differ significantly from actual results, the impact to the condensed consolidated financial statements may be material.

**Recent Accounting Pronouncements**

We recently adopted the following accounting standards, which had the following impacts on our consolidated financial statements:

In December 2019, the FASB issued Accounting Standards Update (“ASU”) 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes, which simplifies the accounting for income taxes by removing various exceptions, such as the exception to the incremental approach for intra-period tax allocation when there is a loss from continuing operations and income or a gain from other items. The amendments in this update also simplify the accounting for income taxes related to income-based franchise taxes and require that an entity reflect enacted tax laws or rates in the annual effective tax rate computation in the interim period that includes the enactment date. The new standard was effective for our fiscal year beginning

October 1, 2021. The adoption of this new standard did not have a material impact on the condensed consolidated financial statements.

Other accounting standards that have been issued or proposed by FASB and do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

### NOTE 3. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the unaudited condensed consolidated balance sheets that sum to the total of the same amounts shown in the unaudited condensed consolidated statements of cash flows:

<i>(in thousands)</i>	As of	
	December 31, 2021	September 30, 2021
Cash	\$ 19,820	\$ 16,547
Cash equivalents	55,076	55,074
Restricted cash	1,062	61
Total cash, cash equivalents, and restricted cash	<u>\$ 75,958</u>	<u>\$ 71,682</u>

### NOTE 4. Accounts Receivable, net

The components of accounts receivable consisted of the following:

<i>(in thousands)</i>	As of	
	December 31, 2021	September 30, 2021
Accounts receivable, gross	\$ 32,807	\$ 32,109
Allowance for credit loss	(425)	(260)
Accounts receivable, net	<u>\$ 32,382</u>	<u>\$ 31,849</u>

### NOTE 5. Inventory

The components of inventory consisted of the following:

<i>(in thousands)</i>	As of	
	December 31, 2021	September 30, 2021
Raw materials	\$ 15,130	\$ 16,146
Work in-process	10,446	11,410
Finished goods	5,707	4,753
Inventory	<u>\$ 31,283</u>	<u>\$ 32,309</u>

### NOTE 6. Property, Plant, and Equipment, net

The components of property, plant, and equipment, net consisted of the following:

<i>(in thousands)</i>	As of	
	December 31, 2021	September 30, 2021
Equipment	\$ 38,131	\$ 37,985
Furniture and fixtures	1,125	1,125
Computer hardware and software	3,576	3,575
Leasehold improvements	6,699	6,663
Construction in progress	10,563	9,247
Property, plant, and equipment, gross	\$ 60,094	\$ 58,595
Accumulated depreciation	(36,875)	(36,051)
Property, plant, and equipment, net	\$ 23,219	\$ 22,544

During the three months ended December 31, 2021 and 2020, the Company sold certain equipment and recognized a loss on sale of assets of \$0.2 million and \$0.0 million, respectively. In addition, in the fiscal year ended September 30, 2020, the Company entered into agreements to sell equipment and these assets were reclassified to assets held for sale. The balance as of December 31, 2021 and September 30, 2021 was \$1.1 million and \$1.2 million, respectively.

#### Geographical Concentrations

Long-lived assets consist of land, building, property, plant, and equipment. As of December 31, 2021 and September 30, 2021, 97% and 96%, respectively, of our long-lived assets were located in the United States. The remaining long-lived assets are primarily located in China.

#### NOTE 7. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities consisted of the following:

<i>(in thousands)</i>	As of	
	December 31, 2021	September 30, 2021
Compensation	\$ 5,180	\$ 7,192
Warranty	1,160	1,125
Legal expenses and other professional fees	464	152
Contract liabilities	873	364
Income and other taxes	219	104
Severance and restructuring accruals	1,113	—
Other	1,335	999
Accrued expenses and other current liabilities	\$ 10,344	\$ 9,936

#### NOTE 8. Credit Facility and Debt

##### Credit Facility

On November 11, 2010, we entered into a Credit and Security Agreement (as amended to date, the "Credit Facility") with Wells Fargo Bank, N.A. ("Wells Fargo"). The Credit Facility is secured by the Company's assets and is subject to a borrowing base formula based on the Company's eligible accounts receivable, inventory, and machinery and equipment accounts. In February 2022, we entered into an extension wherein the Credit Facility is to mature in May 2022. The Credit Facility currently provides us with a revolving credit line of up to \$15.0 million at an interest rate equal to LIBOR plus 1.75%, subject to a borrowing base formula, that can be used for working capital requirements, letters of credit, acquisitions, and other general corporate purposes subject to a requirement, for certain specific uses, that the Company has liquidity of at least \$25.0 million after such use. The Credit Facility requires us to maintain (a) liquidity of at least \$10.0 million and (b) excess availability of at least \$1.0 million.

As of December 31, 2021, there was no amount outstanding under this Credit Facility and the Company was in compliance with all financial covenants. Also, as of December 31, 2021, the Credit Facility had \$0.5 million reserved for one outstanding stand-by letter of credit and \$13.4 million available for borrowing.

#### NOTE 9. Income and Other Taxes

During each of the three months ended December 31, 2021 and 2020, the Company recorded an income tax expense of \$0.1 million. Income tax expense for the three months ended December 31, 2021 and 2020 is composed primarily of state tax expense which is driven by the State of California's temporary suspension of net operating loss ("NOL") utilization.

For the three months ended December 31, 2021 and 2020 the effective tax rate on continuing operations was 4.5% and 4.7%, respectively. The tax rate for the three months ended December 31, 2021 is primarily driven by the State of California's temporary suspension of NOL utilization.

The Company uses estimates to forecast the results from continuing operations for the current fiscal year as well as permanent differences between book and tax accounting.

We have not provided for income taxes on non-U.S. subsidiaries' undistributed earnings as of December 31, 2021 because we plan to indefinitely reinvest the unremitted earnings of our non-U.S. subsidiaries and all of our non-U.S. subsidiaries historically have negative earnings and profits.

All deferred tax assets have a full valuation allowance at December 31, 2021. On a quarterly basis, the Company evaluates the positive and negative evidence to assess whether the more likely than not criteria has been satisfied in determining whether there will be further adjustments to the valuation allowance.

As of December 31, 2021 and September 30, 2021, we had no uncertain tax benefit reserved and no interest and penalties accrued as tax liabilities on our balance sheet. During the three months ended December 31, 2021 and 2020 there were no material increases or decreases in unrecognized tax benefits.

#### **NOTE 10. Commitments and Contingencies**

##### **Indemnifications**

We have agreed to indemnify certain customers against claims of infringement of intellectual property rights of others in our sales contracts with these customers. Historically, we have not paid any claims under these customer indemnification obligations. We enter into indemnification agreements with each of our directors and executive officers pursuant to which we agree to indemnify them for certain potential expenses and liabilities arising from their status as a director or executive officer of the Company. We maintain directors and officers insurance, which covers certain liabilities relating to our obligation to indemnify our directors and executive officers in certain circumstances. It is not possible to determine the aggregate maximum potential loss under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular claim.

##### **Legal Proceedings**

We are subject to various legal proceedings, claims, and litigation, either asserted or unasserted, that arise in the ordinary course of business. The outcome of these matters is currently not determinable and we are unable to estimate a range of loss, should a loss occur, from these proceedings. The ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties and the results of these matters cannot be predicted with certainty. Professional legal fees are expensed when incurred. We accrue for contingent losses when such losses are probable and reasonably estimable. In the event that estimates or assumptions prove to differ from actual results, adjustments are made in subsequent periods to reflect more current information. Should we fail to prevail in any legal matter, or should several legal matters be resolved against the Company in the same reporting period, then the financial results of that particular reporting period could be materially affected.

##### *Intellectual Property Lawsuits*

We protect our proprietary technology by applying for patents where appropriate and, in other cases, by preserving the technology, related know-how and information as trade secrets. The success and competitive position of our product lines are impacted by our ability to obtain intellectual property protection for our research and development efforts. We have, from time to time, exchanged correspondence with third parties regarding the assertion of patent or other intellectual property rights in connection with certain of our products and processes.

##### *Resilience Litigation*

In February 2021, Resilience Capital (“Resilience”) filed a complaint against us with the Delaware Chancery Court containing claims arising from the February 2020 sale of SDI’s real property (the “Concord Property Sale”) located in Concord, California (the “Concord Real Property”) to Eagle Rock Holdings, LP (“Buyer”) and that certain Single-Tenant Triple Net Lease, dated as of February 10, 2020, entered into by and between SDI and the Buyer, pursuant to which SDI leased from the Buyer the Concord Real Property for a 15 year term. The Resilience complaint seeks, among other items, (a) a declaration that the Concord Property Sale included a non-cash component; (b) a decree requiring us and Resilience to follow the appraisal requirements set forth in that certain Purchase and Sale Agreement (the “SDI Purchase Agreement”), dated as of June 7, 2019, by and among the Company, The Resilience Fund IV, L.P., The Resilience Fund IV-A, L.P., Aerospace Newco Holdings, Inc. and Ember Acquisition Sub, Inc.; (c) recovery of Resilience’s costs and expenses; and (d) pre- and post-judgment interest.

In April 2021, we filed with the Delaware Chancery Court our answer to the Resilience complaint and counterclaims against Resilience, in which we are seeking, among other items, (a) dismissal of the Resilience complaint and/or granting of judgment in favor of EMCORE with respect to the Resilience complaint, (b) entering final judgment against Resilience awarding damages to us for Resilience’s fraud and breaches of the SDI Purchase Agreement in an amount to be proven at trial and not less than \$1,565,000, (c) a judicial determination of the respective rights and duties of us and Resilience under the SDI Purchase Agreement, (d) an award to us of costs and expenses and (e) pre- and post-judgment interest. We believe that the claims made by Resilience in its complaint are without merit and we intend to vigorously defend ourselves against them.

**NOTE 11. Equity**

**Equity Plans**

We provide long-term incentives to eligible officers, directors, and employees in the form of equity-based awards. We maintain three equity incentive compensation plans, collectively described as our “Equity Plans”:

- the 2010 Equity Incentive Plan,
- the 2012 Equity Incentive Plan, and
- the 2019 Equity Incentive Plan.

We issue new shares of common stock to satisfy awards granted under our Equity Plans. In March 2021, our shareholders approved the Amended and Restated EMCORE Corporation 2019 Equity Incentive Plan, which was adopted by the Company’s Board of Directors in December 2020, and increased the maximum number of shares of the Company’s common stock that may be issued or transferred pursuant to awards under the 2019 Equity Incentive Plan by an additional 2,138,000 shares.

**Stock-Based Compensation**

The following table sets forth stock-based compensation expense by award type:

<i>(in thousands)</i>	<b>For the Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Employee stock options	\$ —	\$ 1
RSUs and RSAs	554	431
PSUs and PRSAs	407	317
ESPP	—	89
Outside director equity awards and fees in common stock	127	65
Total stock-based compensation expense	<u>\$ 1,088</u>	<u>\$ 903</u>

The following table sets forth stock-based compensation expense by expense type:

<i>(in thousands)</i>	<b>For the Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Cost of revenue	\$ 151	\$ 141
Selling, general, and administrative	755	559
Research and development	182	203
Total stock-based compensation expense	<u>\$ 1,088</u>	<u>\$ 903</u>

**401(k) Plan**

We have a savings plan that qualifies as a deferred salary arrangement under Section 401(k) of the Internal Revenue Code. Under this savings plan, participating employees may defer a portion of their pretax earnings, up to the Internal Revenue Service annual contribution limit. Since June 2015, all employer contributions are made in cash. During each of the three months ended December 31, 2021 and 2020, our matching contribution in cash was \$0.3 million.

**Income Per Share**

The following table sets forth the computation of basic and diluted net income per share:

<i>(in thousands, except per share data)</i>	<b>For the Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Numerator</b>		
Net income	\$ 2,414	\$ 2,569
<b>Denominator</b>		
Weighted average number of shares outstanding - basic	36,950	29,503
<b>Effect of dilutive securities</b>		
Stock options	7	—
PSUs, RSUs, and restricted stock	2,074	874
Weighted average number of shares outstanding - diluted	39,031	30,377
Earnings per share - basic	\$ 0.07	\$ 0.09
Earnings per share - diluted	\$ 0.06	\$ 0.08
Weighted average antidilutive options, unvested restricted RSUs and RSAs, unvested PSUs and ESPP shares excluded from the computation	53	161

Basic earnings per share ("EPS") is computed by dividing net income for the period by the weighted-average number of common stock outstanding during the period. Diluted EPS is computed by dividing net income for the period by the weighted average number of common stock outstanding during the period, plus the dilutive effect of outstanding restricted stock units ("RSUs") and restricted stock awards ("RSAs"), performance stock units ("PSUs"), stock options, and shares issuable under the employee stock purchase plan ("ESPP") as applicable pursuant to the treasury stock method. Certain of the Company's outstanding share-based awards, noted in the table above, were excluded because they were anti-dilutive, but they could become dilutive in the future.

**Future Issuances**

As of December 31, 2021, we had common stock reserved for the following future issuances:

	<b>Number of Common Stock Shares Available for Future Issuances</b>
Exercise of outstanding stock options	13,884
Unvested RSUs and RSAs	1,462,942
Unvested PSUs and PRSAs (at 200% maximum payout)	1,934,000
Issuance of stock-based awards under the Equity Plans	1,748,593
Purchases under the officer and director share purchase plan	88,741
Total reserved	5,248,160

**NOTE 12. Segment and Revenue Information****Reportable Segments**

Reported below are the Company's segments for which separate financial information is available and upon which operating results are evaluated by the chief operating decision maker, the Chief Executive Officer, to assess performance and to allocate resources. We do not allocate sales and marketing, general and administrative expenses, or interest expense and interest income to our segments, because management does not include the information in its measurement of the performance of the operating

segments. Also, a measure of segment assets and liabilities has not been provided to the Company's chief operating decision maker and therefore is not shown below.

Information on reportable segments utilized by the chief operating decision maker is as follows:

	For the Three Months Ended December 31,	
	2021	2020
<b>Revenue</b>		
Aerospace and Defense	\$ 9,900	\$ 13,636
Broadband	32,336	19,790
Total revenue	\$ 42,236	\$ 33,426
<b>Segment income</b>		
Aerospace and Defense gross profit	\$ 1,684	\$ 4,100
Aerospace and Defense research and development expense	4,162	3,686
Aerospace and Defense segment income	\$ (2,478)	\$ 414
Broadband gross profit	\$ 14,113	\$ 8,472
Broadband research and development expense	465	610
Broadband segment income	\$ 13,648	\$ 7,862
Consolidated segment income	\$ 11,170	\$ 8,276
<b>Unallocated expense</b>		
Selling, general, and administrative	\$ 7,187	\$ 5,757
Restructuring charge	1,298	41
Loss (gain) on sale of assets	187	(29)
Interest expense, net	11	49
Foreign exchange gain	(42)	(237)
Total unallocated expense	\$ 8,641	\$ 5,581
Income before income tax expense	\$ 2,529	\$ 2,695

### Product Categories

Revenue is classified by major product category and is presented below:

	For the Three Months Ended December 31,			
	2021	% of Revenue	2020	% of Revenue
<b>Aerospace and Defense</b>				
Navigation and Inertial Sensing	\$ 8,145	19 %	\$ 9,202	28 %
Defense Optoelectronics	1,755	4	4,434	13
<b>Broadband</b>				
CATV Lasers and Transmitters	28,459	67	17,315	52
Chip Devices	1,068	3	743	2
Other Optical Products	2,809	7	1,732	5
Total revenue	\$ 42,236	100 %	\$ 33,426	100 %

### Geographical Concentration

The following table sets forth revenue by geographic area based on our customers' billing address:

<i>(in thousands)</i>	<b>For the Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
United States and Canada	\$ 38,056	\$ 29,346
Asia	3,086	3,025
Europe	820	656
Other	274	399
<b>Total revenue</b>	<b>\$ 42,236</b>	<b>\$ 33,426</b>

### **Significant Customers**

Significant customers are defined as customers representing greater than 10% of consolidated revenue. Significant portions of the Company's sales are concentrated among a limited number of customers. Revenue from two and three of our significant customers represented an aggregate of 65% and 70% of our consolidated revenue for the three months ended December 31, 2021 and 2020, respectively. The percentage from significant customers decreased due to lower Aerospace and Defense revenue.

The duration, severity, and future impact of the COVID-19 pandemic are highly uncertain and could result in significant disruptions to the business operations of the Company's customers. If one or more of these significant customers significantly decreases their orders for the Company's products, or if we are unable to deliver finished products to the customer in connection with such orders, the Company's business could be materially and adversely affected.

## ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operations in conjunction with the financial statements and the notes thereto included in Financial Statements under Item 1 within this Quarterly Report. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. See [Cautionary Statement Regarding Forward-Looking Statements](#) preceding Item 1 of this Quarterly Report.

### Business Overview

EMCORE Corporation (referred to herein, together with its subsidiaries, as the "Company," "we," "our," or "EMCORE") is a leading provider of sensors for navigation in the aerospace and defense market as well as a manufacturer of lasers and optical subsystems for use in the Cable TV ("CATV") industry.

We pioneered the linear fiber optic transmission technology that enabled the world's first delivery of CATV directly on fiber, and today are a leading provider of advanced mixed-signal products serving the aerospace and defense and broadband communications markets. The mixed-signal technology, at the heart of our broadband communications products, is shared with our fiber optic gyroscopes ("FOG") and inertial sensors to provide the aerospace and defense markets with state-of-the-art navigation systems technology. We have fully vertically-integrated manufacturing capability through our indium phosphide ("InP") compound semiconductor wafer fabrication facility at our headquarters in Alhambra, CA, and through our quartz processing and sensor manufacturing facility in Concord, CA. These facilities support our vertically-integrated manufacturing strategy for quartz and FOG products for navigation systems, and for our chip, laser, transmitter, and receiver products for broadband applications.

We have two reporting segments: (a) Aerospace and Defense and (b) Broadband. Aerospace and Defense is comprised of two product lines: (i) Navigation and Inertial Sensing, and (ii) Defense Optoelectronics. Broadband is comprised of three product lines: (i) CATV Lasers and Transmitters, (ii) Chip Devices, and (iii) Other Optical Products.

### Recent Developments

#### COVID-19

We are subject to ongoing risks and uncertainties as a result of the COVID-19 pandemic. The full extent of the COVID-19 impact on operational and financial performance is highly uncertain, out of our control, and cannot be predicted.

Each region we and our supply chain partners operate in has been affected by COVID-19 at varying times and magnitudes, often creating unforeseen challenges associated with logistics, raw material supply, and labor shortages. For example, during the three months ended December 31, 2021, unexpected delays and cancellations of key component deliveries required us to source critical components from alternative sources on short schedules. These and other actions resulting from the effects of COVID-19 may continue in the future and cause additional challenges to and disruptions of our business, inventory levels, operating results, and cash flows.

In addition, restrictions related to the COVID-19 pandemic have negatively affected the timing of the sale and transfer of certain CATV module and transmitter manufacturing equipment to Hytera and Fastrain (each as defined below), as described in more detail below under the heading "Hytera and Fastrain Transactions". Travel into Thailand by manufacturing engineers to support the transfer has at times been difficult. While we are taking actions within our supply chain and manufacturing operations to mitigate the effects of these delays and now expect the transfer to be completed during the fiscal year ending September 30, 2022, the timing and completion of these transfers may be further disrupted as a result of COVID-19, which could delay recognition of the anticipated benefits of transferring this equipment and could disrupt manufacturing activities for these products.

We continue to analyze on an ongoing basis how COVID-19 related actions could affect our product development efforts, future customer demand, timing of orders, recognized revenues, and cash flows.

#### Equity Offering

On February 16, 2021, we closed an offering of 6,655,093 shares of our common stock, which included the full exercise of the underwriters' option to purchase 868,056 additional shares of common stock, at a price to the public of \$5.40 per share, resulting in net proceeds to us from the offering, after deducting the underwriting discounts and commissions and other offering

expenses, of approximately \$33.1 million. The shares were sold by us pursuant to an underwriting agreement with Cowen and Company, LLC, dated February 10, 2021.

#### *Hytera and Fastrain Transactions*

As part of the effort to streamline operations and move to a variable cost model in our CATV Lasers and Transmitters product line, on October 25, 2019, we entered into an Asset Purchase Agreement (the “Hytera Asset Purchase Agreement”) with Hytera Communications (Hong Kong) Company Limited, a limited liability company incorporated in Hong Kong (“Hytera HK”), and Shenzhen Hytera Communications Co., Ltd., a corporation formed under the laws of the P.R.C. (“Shenzhen Hytera”, and together with Hytera HK, “Hytera”), pursuant to which Hytera agreed to purchase from us certain CATV module and transmitter manufacturing equipment (the “Equipment”) that we owned and that was located at the manufacturing facility of our wholly-owned subsidiary, EMCORE Optoelectronics (Beijing) Co, Ltd., a corporation formed under the laws of the P.R.C..

On August 9, 2021, we entered into an Asset Purchase Agreement (the “Fastrain Asset Purchase Agreement”) with each of Shenzhen Fastrain Technology Co., Ltd., a corporation formed under the laws of the P.R.C. (“Shenzhen Fastrain”), and Hong Kong Fastrain Company Limited, a limited liability company incorporated in Hong Kong (“HK Fastrain”, and together with Shenzhen Fastrain, collectively, “Fastrain”), pursuant to which, among other items, Fastrain agreed to purchase all of the Equipment subject to the Hytera Asset Purchase Agreement, along with certain other equipment owned by us, for an aggregate price of \$6.2 million, of which (a) \$3.8 million had been paid to us as of September 30, 2021 and (b) \$2.4 million remains to be paid to us in connection with the Equipment currently located at our Beijing facility and to be transferred pursuant to one or more closings on dates mutually agreed between us and Fastrain.

Concurrently with the execution of the Fastrain Asset Purchase Agreement, we and Fastrain entered into a Manufacturing Supply Agreement, dated August 9, 2021 (the “Fastrain Manufacturing Agreement”), pursuant to which Fastrain agreed to manufacture for us, from a manufacturing facility located in Thailand and for an initial term ending on December 31, 2025, the CATV Laser and Transmitter products set forth in the Fastrain Manufacturing Agreement. In the Fastrain Manufacturing Agreement, (a) we agreed to pay certain shortfall penalties in the event that orders for manufactured products are below certain thresholds beginning in calendar year 2021 and continuing through calendar year 2025, and (b) Fastrain agreed to pay certain surplus bonuses to us in the event that deliveries for manufactured products in either of the 24 month periods beginning on January 1, 2021 and ending on December 31, 2022 or beginning on January 1, 2023 and ending on December 31, 2024 exceed certain thresholds.

As described under the heading “COVID-19” above, travel restrictions related to the COVID-19 pandemic have negatively affected the timing of the sale and transfer of some of the Equipment to Hytera and Fastrain. The transfer of the Equipment currently remaining at our Beijing facility is now expected to occur during the fiscal year ending September 30, 2022, with corresponding payments totaling \$2.4 million expected to be received during the fiscal year ending September 30, 2022.

#### **Result of Operations**

The following table sets forth our Condensed Consolidated Statements of Operations and Comprehensive Income as a percentage of revenue:

	For the Three Months Ended December 31,	
	2021	2020
Revenue	100.0 %	100.0 %
Cost of revenue	62.6	62.4
Gross profit	37.4	37.6
<b>Operating expense:</b>		
Selling, general, and administrative	17.0	17.2
Research and development	11.0	12.9
Restructuring charge	3.1	0.1
Loss (gain) on sale of assets	0.4	(0.1)
Total operating expense	31.5	30.1
Operating income	5.9	7.5
<b>Other income:</b>		
Interest expense, net	—	(0.1)
Foreign exchange gain	0.1	0.7
Total other income	0.1	0.6
Income before income tax expense	6.0	8.1
Income tax expense	(0.3)	(0.4)
Net income	5.7 %	7.7 %
Foreign exchange translation adjustment	0.1	—
Comprehensive income	5.8 %	7.7 %

### Comparison of Results of Operations

<i>(in thousands, except percentages)</i>	For the Three Months Ended December 31,			
	2021	2020	Change	
Revenue	\$ 42,236	\$ 33,426	\$ 8,810	26.4 %
Cost of revenue	26,439	20,854	5,585	26.8
Gross profit	15,797	12,572	3,225	25.7
<b>Operating expense:</b>				
Selling, general, and administrative	7,187	5,757	1,430	24.8
Research and development	4,627	4,296	331	7.7
Restructuring charge	1,298	41	1,257	3,065.9
Loss (gain) on sale of assets	187	(29)	216	744.8
Total operating expense	13,299	10,065	3,234	32.1
Operating income	2,498	2,507	(9)	(0.4)
<b>Other income:</b>				
Interest expense, net	(11)	(49)	38	77.6
Foreign exchange gain	42	237	(195)	(82.3)
Total other income	31	188	(157)	(83.5)
Income before income tax expense	2,529	2,695	(166)	(6.2)
Income tax expense	(115)	(126)	11	8.7
Net income	\$ 2,414	\$ 2,569	\$ (155)	(6.0)%
Foreign exchange translation adjustment	20	(10)	30	300.0
Comprehensive income	\$ 2,434	\$ 2,559	\$ (125)	(4.9)%

Revenue

<i>(in thousands, except percentages)</i>	<b>For the Three Months Ended December 31,</b>			
	<b>2021</b>	<b>2020</b>	<b>Change</b>	
Aerospace and Defense	\$ 9,900	\$ 13,636	\$ (3,736)	(27.4)%
Broadband	32,336	19,790	12,546	63.4
Total revenue	\$ 42,236	\$ 33,426	\$ 8,810	26.4 %

#### Aerospace and Defense

For the three months ended December 31, 2021, our Aerospace and Defense revenue decreased \$3.7 million, or 27.4%, compared to the same period in the prior year, primarily due to a \$2.7 million decrease in Defense Optoelectronics product line revenue due to a decrease in customer demand as well as a disruption in supply chain due to a change in contract manufacturer.

#### Broadband

For the three months ended December 31, 2021, our Broadband revenue increased \$12.5 million, or 63.4%, compared to the same period in the prior year, primarily driven by a \$11.1 million increase in CATV Lasers and Transmitters product line revenue driven by increased customer demand. Increased customer demand arose in part from an increase in investment by cable TV multiple-system operators ("MSOs") in their networks to address the bottlenecks created by bandwidth demands from both work-from-home initiatives and "stay at home" entertainment.

#### *Gross Profit*

<i>(in thousands, except percentages)</i>	<b>For the Three Months Ended December 31,</b>			
	<b>2021</b>	<b>2020</b>	<b>Change</b>	
Aerospace and Defense	\$ 1,684	\$ 4,100	\$ (2,416)	(58.9)%
Broadband	14,113	8,472	5,641	66.6
Total gross profit	\$ 15,797	\$ 12,572	\$ 3,225	25.7 %

Our cost of revenue consists of raw materials, compensation expense including non-cash stock-based compensation expense, depreciation expense and other manufacturing overhead costs, expenses associated with excess and obsolete inventories, and product warranty costs. Historically, our cost of revenue as a percentage of revenue, which we refer to as our gross margin, has fluctuated significantly due to product mix, manufacturing yields, sales volumes, inventory, and specific product warranty charges, as well as the amount of our revenue relative to fixed manufacturing costs. Consolidated gross margins were 37.4% and 37.6% for the three months ended December 31, 2021 and 2020, respectively. Stock-based compensation expense within cost of revenue totaled \$0.2 million and \$0.1 million for the three months ended December 31, 2021 and 2020, respectively.

#### Aerospace and Defense

For the three months ended December 31, 2021, Aerospace and Defense gross profit decreased \$2.4 million, or 58.9%, compared to the same period in the prior year, primarily due to lower revenue. For the three months ended December 31, 2021 and 2020, Aerospace and Defense gross margin was 17.0% and 30.1%, respectively. Gross margin decreased in the three months ended December 31, 2021 due to lower revenue and increased overall manufacturing costs.

#### Broadband

For the three months ended December 31, 2021, Broadband gross profit increased \$5.6 million, or 66.6%, compared to the same period in the prior year, primarily driven by higher revenue of \$12.5 million, along with favorable product mix. For the three months ended December 31, 2021 and 2020, Broadband gross margin was 43.6% and 42.8%, respectively. Gross margin increased in the three months ended December 31, 2021 driven by an increase in revenue relative to fixed manufacturing costs and change in product mix.

#### *Selling, General and Administrative*

Selling, general, and administrative ("SG&A") consists primarily of compensation expense including non-cash stock-based compensation expense related to executive, finance, and human resources personnel, as well as sales and marketing expenses, professional fees, legal and patent-related costs, and other corporate-related expenses. SG&A expense for the three months

ended December 31, 2021 increased by \$1.4 million compared to the same period in the prior year, primarily driven by higher compensation and selling expenses. As a percentage of revenue, SG&A expenses were 17.0% and 17.2% for the three months ended December 31, 2021 and 2020, respectively. Stock-based compensation expense within SG&A totaled \$0.8 million and \$0.6 million during the three months ended December 31, 2021 and 2020, respectively.

#### *Research and Development*

Research and development ("R&D") consists primarily of compensation expense including non-cash stock-based compensation expense, as well as engineering and prototype costs, depreciation expense, and other overhead expenses, as they relate to the design, development, and testing of our products. R&D costs are expensed as incurred. We believe that in order to remain competitive, we must invest significant financial resources in developing new product features and enhancements and in maintaining customer satisfaction worldwide. R&D expense for the three months ended December 31, 2021 increased from the amounts reported in the same period in the prior year by \$0.3 million, primarily driven by increased compensation and facility costs. As a percentage of revenue, R&D expenses were 11.0% and 12.9% for the three months ended December 31, 2021 and 2020, respectively. Stock-based compensation expense within R&D totaled \$0.2 million during each of the three months ended December 31, 2021 and 2020.

For the three months ended December 31, 2021 and 2020, Aerospace and Defense R&D expense was \$4.2 million and \$3.7 million, respectively. For the three months ended December 31, 2021 and 2020, Broadband R&D expense was \$0.5 million and \$0.6 million, respectively.

#### *Restructuring Charge*

For the three months ended December 31, 2021 we incurred a restructuring charge of \$1.3 million associated with the planned shutdown of manufacturing operations in Beijing, China.

#### *Loss (Gain) on Sale of Assets*

During the three months ended December 31, 2021 we sold certain equipment and incurred a loss on sale of assets of \$0.2 million. In addition, we have agreements to sell additional equipment and these assets are classified as assets held for sale. The remaining balance as of December 31, 2021 totaled \$1.1 million.

#### *Operating Income*

Operating income represents revenue less the cost of revenue and direct operating expenses incurred. Operating income is a measure that executive management uses to assess performance and make decisions. As a percentage of revenue, operating income was 5.9% and 7.5% for the three months ended December 31, 2021 and 2020, respectively.

#### *Other Income*

#### Interest Expense, net

Interest expense is related to our Credit Facility and interest income is earned on cash and cash equivalent balances.

#### Foreign Exchange Gain

Gains or losses from foreign currency transactions denominated in currencies other than the U.S. dollar, both realized and unrealized, are recorded as foreign exchange gain (loss) on the consolidated statements of operations and comprehensive income. The gain recorded relate to the change in value of the Yuan Renminbi relative to the U.S. dollar. During the three months ended December 31, 2021 and 2020, we recorded foreign exchange gain of \$0.0 million and \$0.2 million, respectively.

#### **Income Tax Expense**

Income tax expense is composed primarily of state minimum tax expense. During each of the three months ended December 31, 2021 and 2020, we recorded income tax expense of \$0.1 million.

#### **Order Backlog**

Our product sales are made pursuant to purchase orders, often with short lead times. These orders are subject to revision or cancellation and often are made without deposits. Historically, for our CATV Lasers and Transmitters product line, products have typically shipped within the same quarter in which a purchase order is received, and therefore order backlog at any particular date is not necessarily indicative of actual revenue or the level of orders for any succeeding period and may not be comparable to prior periods. In addition, demand for our CATV Lasers and Transmitters products has historically been cyclical, and therefore future revenue trends for this product line are difficult to determine. With respect to our Aerospace and Defense product lines, revenue growth is dependent to a significant extent on customer program schedules.

### Liquidity and Capital Resources

We continue to suffer from an accumulated deficit, but have managed our liquidity position through the sale of assets and cost reduction initiatives, as well as borrowings from our Credit Facility and capital markets transactions. As of December 31, 2021, cash and cash equivalents totaled \$76.0 million and net working capital totaled \$119.6 million. Net working capital, calculated as current assets (including inventory) minus current liabilities, is a financial metric we use which represents available operating liquidity.

We have taken a number of actions to continue to support our operations and meet our obligations, including:

- We maintain a credit facility with Wells Fargo that provides us with a revolving credit line of up to \$15.0 million that can be used as required for operations, subject to certain liquidity and availability requirements. The Credit Facility had \$13.4 million available for borrowing as of December 31, 2021. See [Note 8 - Credit Facility and Debt](#) in the notes to the condensed consolidated financial statements for additional information regarding the Credit Facility.
- On February 16, 2021, we closed our offering of 6,655,093 shares of our common stock at a price of \$5.40 per share, resulting in net proceeds to us from the offering of \$33.1 million. See Management's Discussion and Analysis of Financial Condition and Results of Operations Recent Developments under the heading "Equity Offering" for additional information regarding the equity offering.
- In October 2019, we entered into the Hytera Asset Purchase Agreement pursuant to which we agreed to sell certain of our CATV Lasers and Transmitters manufacturing equipment for purposes of outsourcing manufacturing of our CATV Lasers and Transmitters product lines to Hytera. In August 2021, we entered into the Fastrain Asset Purchase Agreement, pursuant to which, among other items, Fastrain agreed to purchase the same equipment subject to the Hytera Asset Purchase Agreement, along with additional equipment, for aggregate consideration of \$6.2 million. See [Management's Discussion and Analysis of Financial Condition and Results of Operations - Recent Developments](#) under the heading "Hytera and Fastrain Transactions" for additional information regarding the transactions with Hytera and Fastrain.

We believe that our existing balances of cash and cash equivalents, cash flows from operations and amounts expected to be available under our Credit Facility (or a replacement facility, if any, to the extent the expiration of the Credit Facility occurs in May 2022) will provide us with sufficient financial resources to meet our cash requirements for operations, working capital, and capital expenditures for at least the next twelve months from the issuance date of these financial statements.

Should we require more capital than what is generated by our operations, we could engage in additional sales or other monetization of certain fixed assets and real estate, additional cost reductions, or elect to raise capital in the U.S. through debt or additional equity issuances. These alternatives may not be available to us on reasonable terms or at all, and could result in higher effective tax rates, increased interest expense, and/or dilution of earnings.

### Cash Flow

#### Operating Activities

(in thousands, except percentages)

	For the Three Months Ended December 31,			Change
	2021	2020		
Net cash provided by operating activities	\$ 6,213	\$ 1,526	\$ 4,687	(307.1)%

For the three months ended December 31, 2021, our operating activities provided cash of \$6.2 million due to our net income of \$2.4 million, and positive adjustments for non-cash charges of \$2.5 million, including depreciation and amortization expense of \$1.0 million, stock based compensation of \$1.1 million, provision adjustment related to credit loss of \$0.2 million, and loss on disposal of property, plant, and equipment of \$0.2 million, and changes in our operating assets and liabilities (or working capital components) of \$1.3 million. The change in our operating assets and liabilities was due to a decrease in inventory of \$1.1 million, an increase in accounts payable of \$0.5 million, and an increase in accrued expenses and other liabilities of \$7.0

million, offset by an increase in accounts receivable and contract assets of \$0.6 million and an increase in other assets of \$6.8 million.

For the three months ended December 31, 2020, our operating activities used cash of \$1.5 million, primarily due to our net income of \$2.6 million, and positive adjustments for non-cash charges, including depreciation and amortization expense of 1.0 million, stock based compensation of 0.9 million, and provision adjustment related to product warranty of \$0.2 million offset by negative adjustments for non-cash charges, and changes in our operating assets and liabilities (or working capital components) of \$2.8 million. The change in our operating assets and liabilities was primarily the result of an increase in accounts receivable and contract assets of \$1.0 million, inventory of \$2.0 million, and a decrease in accrued expenses and other liabilities of \$2.4 million offset by a decrease in other assets of \$1.7 million and an increase in accounts payable of \$0.8 million.

#### Working Capital Components

**Accounts Receivable** We generally expect the level of accounts receivable at any given quarter end to reflect the level of sales in that quarter. Accounts receivable balances have fluctuated historically due to the timing of account collections, timing of product shipments, and/or change in customer credit terms.

**Inventory** We generally expect the level of inventory at any given quarter end to reflect the change in our expectations of forecasted sales during the quarter. Inventory balances have fluctuated historically due to the timing of customer orders and product shipments, changes in internal forecasts related to customer demand, as well as adjustments related to excess and obsolete inventory.

**Accounts Payable** The fluctuation of our accounts payable balances is primarily driven by changes in inventory purchases as well as changes related to the timing of actual payments to vendors.

**Accrued Expenses** Our largest accrued expense typically relates to compensation. Historically, fluctuations of accrued expense accounts have primarily related to changes in the timing of actual compensation payments, receipt or application of advanced payments, adjustments to warranty accrual, and accruals related to professional fees.

#### Investing Activities

<i>(in thousands, except percentages)</i>	<b>For the Three Months Ended December 31,</b>			<b>Change</b>
	<b>2021</b>	<b>2020</b>		
Net cash used in investing activities	\$ (1,936)	\$ (870)	\$ (1,066)	122.5 %

For the three months ended December 31, 2021, our investing activities used cash of \$1.9 million due to capital-related expenditures.

For the three months ended December 31, 2020, our investing activities used cash of \$0.9 million due to capital-related expenditures.

#### Financing Activities

<i>(in thousands, except percentages)</i>	<b>For the Three Months Ended December 31,</b>			<b>Change</b>
	<b>2021</b>	<b>2020</b>		
Net cash used in financing activities	\$ (25)	\$ (75)	\$ 50	(66.7)%

For the three months ended December 31, 2021, our financing activities used cash for tax withholding paid on behalf of employees for stock-based awards offset by proceeds from the exercise of equity awards.

For the three months ended December 31, 2020, our financing activities used cash of \$0.1 million due to withholding paid on behalf of employees for stock-based awards of \$0.1 million.

#### Contractual Obligations and Commitments

As of the date of this report, there were no material changes to our contractual obligations and commitments outside the ordinary course of business since September 30, 2021 as reported in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

**Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our condensed consolidated financial condition, results of operations, liquidity, capital expenditures or capital resources.

**Critical Accounting Policies and Estimates**

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, as of the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. If these estimates differ significantly from actual results, the impact to the condensed consolidated financial statements may be material. There have been no material changes in our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. Please refer to Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021 for a discussion of our critical accounting policies and estimates.

**ITEM 3. Quantitative and Qualitative Disclosures About Market Risks**

There were no material changes to our quantitative and qualitative disclosures about market risks during the first quarter of fiscal 2022. Please refer to Part II, Item 7A Quantitative and Qualitative Disclosures About Market Risks included in our Annual Report on the Form 10-K for our fiscal year ended September 30, 2021 for a more complete discussion of the market risks we encounter.

#### **ITEM 4. Controls and Procedures**

##### **a. Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of its Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer and Accounting Officer), evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2021. Based upon this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

##### **b. Changes in Internal Control over Financial Reporting**

There have been no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

#### **PART II. Other Information**

##### **ITEM 1. Legal Proceedings**

See the disclosures under the caption "Legal Proceedings" in [Note 10 - Commitments and Contingencies](#) in the notes to condensed consolidated financial statements for disclosures related to our legal proceedings, which disclosures are incorporated herein by reference.

##### **ITEM 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, which could materially affect our business, financial condition or future results. We do not believe that there have been any material changes to the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially adversely affect our business, financial condition, operating results and/or cash flows.

**ITEM 6. Exhibits**

2.1	<a href="#">Asset Purchase Agreement, dated as of October 25, 2019 by and among EMCORE Corporation, Hytera Communications (Hong Kong) Company Limited and Shenzhen Hytera Communications Co., Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 30, 2019).</a>
2.2	<a href="#">Purchase and Sale Agreement, dated as of June 7, 2019 by and among EMCORE Corporation, The Resilience Fund IV, L.P., The Resilience Fund IV-A, L.P., Aerospace Newco Holdings, Inc. and Ember Acquisition Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 10, 2019).</a>
2.3	<a href="#">Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate (Non-Residential) dated as of December 31, 2019 by and between Parkview Management Group, Inc. and Syston Donner Inertial, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 6, 2020).</a>
2.4	<a href="#">First Amendment to Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate (Non-Residential) dated as of January 13, 2020 by and between Parkview Management Group, Inc. and Syston Donner Inertial, Inc. (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on February 10, 2020).</a>
10.1	<a href="#">Amendment to Lease, dated as of November 1, 2021, by and between EMCORE Corporation and CHESTNUT2015 LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 2, 2021).</a>
10.2	<a href="#">Amended and Restated EMCORE Corporation 2019 Equity Incentive Plan, as amended and restated on November 29, 2021 (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed on December 3, 2021).</a>
10.3	<a href="#">Thirteenth Amendment to Credit and Security Agreement, dated October 26, 2021, between Wells Fargo Bank, National Association and the Company (incorporated by reference to Exhibit 10.44 to the Company's Annual Report on Form 10-K filed on December 3, 2021).</a>
10.4**	<a href="#">Fourteenth Amendment to Credit and Security Agreement, dated February 2, 2022, between Wells Fargo Bank, National Association and the Company.</a>
31.1**	<a href="#">Certificate of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2**	<a href="#">Certificate of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1***	<a href="#">Certificate of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2***	<a href="#">Certificate of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS**	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.
104**	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

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\*\* Filed herewith

\*\*\* Furnished herewith

**SIGNATURES**

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 thereunto duly authorized.

**EMCORE CORPORATION**

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Date: **February 9, 2022**

By: **/s/ Jeffrey Rittichier**  
Jeffrey Rittichier  
Chief Executive Officer  
(Principal Executive Officer)

Date: **February 9, 2022**

By: **/s/ Tom Minichiello**  
Tom Minichiello  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

**FOURTEENTH AMENDMENT TO  
CREDIT AND SECURITY AGREEMENT**

THIS FOURTEENTH AMENDMENT (the "Amendment"), dated February 2, 2022, is entered into by and between **EMCORE CORPORATION**, a New Jersey corporation (the "Company"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("Lender").

RECITALS

Company and Lender are parties to a Credit and Security Agreement dated November 11, 2010 (as amended from time to time, the "Credit Agreement"). Capitalized terms used in these recitals have the meanings given to them in the Credit Agreement unless otherwise specified.

Company has requested that certain amendments be made to the Credit Agreement, which Lender is willing to make pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, it is agreed as follows:

1. Amendments. The Credit Agreement is hereby amended as follows:
  - (a) Section 1.1(b) of the Credit Agreement is hereby deleted and replaced as follows:
    - (b) Maturity and Termination Dates. Company may request Advances from the date that the conditions set forth in Section 3 are satisfied until the earlier of: (i) May 10, 2022 (the "Maturity Date"), (ii) the date Company terminates the Line of Credit, or (iii) the date Wells Fargo terminates the Line of Credit following an Event of Default. (The earliest of these dates is the "Termination Date.").
2. No Other Changes. Except as explicitly amended by this Amendment, all of the terms and conditions of the Credit Agreement shall remain in full force and effect and shall apply to any advance or letter of credit thereunder.
3. Consent. Lender hereby consents to the Company incurring the CARES Debt and acknowledges that no default under the Credit Agreement exists in connection therewith.
4. Conditions Precedent. This Amendment shall be effective when Lender shall have received an executed original hereof, together with each of the following, each in substance and form acceptable to Lender.
  - (a) The execution, delivery and performance by Company of this Amendment has been duly authorized by all necessary corporate action and does not (i) require any authorization, consent or approval by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) violate any provision of any law, rule or regulation or of any order, writ, injunction or decree presently in effect, having applicability to the Company, or the articles of incorporation or by-laws of the Company, or (iii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which each Company is a party or by which it or its properties may be bound or affected.

(b) Such other matters as Lender may require.

5. Representations and Warranties. Company hereby represents and warrants to Lender as follows:

(a) Company has all requisite power and authority to execute this Amendment and any other agreements or instruments required hereunder and to perform all of its obligations hereunder, and this Amendment and all such other agreements and instruments have been duly executed and delivered by Company and constitute the legal, valid and binding obligation of the Company, enforceable in accordance with its terms.

(b) The execution, delivery and performance by the Company of this Amendment and any other agreements or instruments required hereunder have been duly authorized by all necessary corporate and company action and do not (i) require any authorization, consent or approval by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) violate any provision of any law, rule or regulation or of any order, writ, injunction or decree presently in effect, having applicability to the Company, or the articles of incorporation, articles of organization, operating agreement or by-laws of the Company, or (iii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which the Company is a party or by which it or its properties may be bound or affected.

(c) All of the representations and warranties contained in Article V of the Credit Agreement are correct on and as of the date hereof as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date.

6. References. All references in the Credit Agreement to "this Agreement" shall be deemed to refer to the Credit Agreement as amended hereby; and any and all references in the Loan Documents to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended hereby.

7. No Waiver. The execution of this Amendment and the acceptance of all other agreements and instruments related hereto shall not be deemed to be a waiver of any Default or Event of Default under the Credit Agreement or a waiver of any breach, default or event of default under any Loan Document or other document held by Lender, whether or not known to Lender and whether or not existing on the date of this Amendment.

8. Release. Company hereby absolutely and unconditionally releases and forever discharges Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which Company has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown.

9. Costs and Expenses. Company hereby reaffirms its agreement under the Credit Agreement to pay or reimburse Lender on demand for all costs and expenses incurred by in connection with the Loan Documents, including without limitation all reasonable fees and

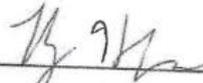
disbursements of legal counsel. Without limiting the generality of the foregoing, Company specifically agrees jointly and severally to pay all fees and disbursements of counsel to Lender for the services performed by such counsel in connection with the preparation of this Amendment and the documents and instruments incidental hereto. Company hereby agrees that Lender may, at any time or from time to time in its sole discretion and without further authorization by Company, make a loan to the Company under the Credit Agreement, or apply the proceeds of any loan, for the purpose of paying any such fees, disbursements, costs and expenses.

10. Miscellaneous. This Amendment 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 counterparts, taken together, shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

**EMCORE CORPORATION**, a New Jersey corporation

By:   
Its VP, General Counsel

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By   
Its Authorized Signatory



EMCORE CORPORATION  
CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey Rittichier, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EMCORE Corporation ("Report");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
  - d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2022

By: /s/ Jeffrey Rittichier  
Jeffrey Rittichier  
Chief Executive Officer  
(Principal Executive Officer)

**EMCORE CORPORATION**  
**CERTIFICATION PURSUANT TO SECTION 302**  
**OF THE SARBANES-OXLEY ACT OF 2002**

I, Tom Minichiello, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EMCORE Corporation ("Report");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
  - d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2022

By: /s/ Tom Minichiello  
Tom Minichiello  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

**STATEMENT REQUIRED BY 18 U.S.C. §1350, AS ADOPTED  
PURSUANT TO §906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of EMCORE Corporation (the "Company") for the quarterly period ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey Rittichier, Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 9, 2022

By: /s/ Jeffrey Rittichier  
Jeffrey Rittichier  
Chief Executive Officer  
(Principal Executive Officer)

*The foregoing certification is being furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of the Company, regardless of any general incorporation language in such filings.*

**STATEMENT REQUIRED BY 18 U.S.C. §1350, AS ADOPTED  
PURSUANT TO §906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of EMCORE Corporation (the "Company") for the quarterly period ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tom Minichiello, Chief Financial (Principal Financial and Accounting Officer) of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 9, 2022

By: /s/ Tom Minichiello

Tom Minichiello  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

*The foregoing certification is being furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of the Company, regardless of any general incorporation language in such filings.*