EMCORE CORP
Form PREM14A
October 08, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

EMCORE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:
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(5) Total fee paid:
$17,430

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

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EMCORE CORPORATION

10420 Research Road, SE
Albuquerque, New Mexico, 87123
, 2014

Dear Fellow Shareholder:

A special meeting of the shareholders of EMCORE Corporation ("EMCORE") will be held on , 2014 at , local time, at .

At the Special Meeting, you will be asked to consider and vote upon the following proposals:

1. To authorize the sale (the "Asset Sale") by EMCORE of substantially all of the assets, and transfer substantially all of the liabilities, primarily related to or used in EMCORE's photovoltaics business, known as its Photovoltaics Business, pursuant to the Asset Purchase Agreement by and between EMCORE and Photon Acquisition Corporation, dated September 17, 2014 (the "Asset Purchase Agreement"), as more fully described in the enclosed Proxy Statement (the "Asset Sale Proposal");

2. To approve, by non-binding, advisory vote, certain compensation arrangements, as described in the enclosed Proxy Statement, for EMCORE's named executive officers in connection with the Asset Sale (the "Golden Parachute Proposal," and together with the "Asset Sale Proposal," the "Proposals"); and

3. To transact such other business as may properly come before the meeting and any postponements or adjournments thereof.

After careful consideration, our board of directors determined that the Asset Sale and the terms and conditions of the Asset Purchase Agreement are desirable and in the best interests of EMCORE and its shareholders. Our board of directors unanimously recommends that you vote **"FOR"** the authorization of the Asset Sale Proposal and approval of the Golden Parachute Proposal.

The enclosed Notice of Special Meeting and Proxy Statement explain the Proposals and provide specific information concerning the Special Meeting. Please read these materials (including the annexes) carefully.

Your vote is very important, regardless of the number of shares you own. The approval of each of the proposals requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the Special Meeting by the holders of shares entitled to vote thereon. Only shareholders who owned shares of EMCORE's common stock at the close of business on , 2014, the record date for the Special Meeting, will be entitled to vote at the Special Meeting. To vote your shares, you may return your proxy card, submit a proxy via the Internet or by telephone or attend the Special Meeting and vote in person. Even if you plan to attend the Special Meeting, we urge you to promptly submit a proxy for your shares via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card.

On behalf of your board of directors, thank you for your continued support.

Very truly yours,

Hong Q. Hou, Ph.D.
President and Chief Executive Officer

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EMCORE CORPORATION

10420 Research Road, SE
Albuquerque, New Mexico, 87123

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD , 2014

To the Shareholders of EMCORE Corporation:

A Special Meeting of the shareholders of EMCORE Corporation, a New Jersey corporation ("EMCORE"), will be held on , 2014 at , local time, at , to consider and vote upon the following proposals:

1. To authorize the sale (the "Asset Sale") by EMCORE of substantially all of the assets, and transfer substantially all of the liabilities, primarily related to or used in EMCORE's photovoltaics business, known as its Photovoltaics Business, pursuant to the Asset Purchase Agreement by and between EMCORE and Photon Acquisition Corporation, dated September 17, 2014 (the "Asset Purchase Agreement"), as more fully described in the enclosed Proxy Statement (the "Asset Sale Proposal");

2. To approve, by non-binding, advisory vote, certain compensation arrangements, as described in the enclosed Proxy Statement, for EMCORE's named executive officers in connection with the Asset Sale (the "Golden Parachute Proposal" and, together with the "Asset Sale Proposal," the "Proposals"); and

3. To transact such other business as may properly come before the meeting and any postponements or adjournments thereof.

After careful consideration, our board of directors determined that the Asset Sale and the terms and conditions of the Asset Purchase Agreement are desirable and in the best interests of EMCORE and its shareholders. Our board of directors unanimously recommends that you vote **"FOR"** the authorization of the Asset Sale Proposal and approval of the Golden Parachute Proposal.

Our board of directors has fixed , 2014 as the record date for determining the shareholders entitled to notice of and to vote at the meeting. The Asset Sale may constitute the sale of substantially all of the property and assets of EMCORE within the meaning of Section 14A:10-11 of the New Jersey Statutes Annotated (the "NJSA"). The Asset Sale does not constitute a "Business Combination" and Photon Acquisition Corporation is not an "Interested Stockholder," in each case as such terms are used in our restated certificate of incorporation (as amended, our "certificate of incorporation") and the NJSA. Consequently, pursuant to our certificate of incorporation and the NJSA, both of the Proposals require approval by the affirmative vote of a majority of the votes cast, in person or by proxy, at the Special Meeting by the holders of our common stock entitled to vote thereon.

Please read the enclosed Proxy Statement carefully. Whether or not you plan to attend the Special Meeting, please submit your proxy as promptly as possible by Internet, telephone, or by completing, dating, signing and returning the enclosed proxy card in the accompanying reply envelope. If you have Internet access, we encourage you to vote via the Internet. If you attend the Special Meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

By Order of the Board of Directors,
Alfredo Gomez
Secretary

Albuquerque, New Mexico
, 2014

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EMCORE CORPORATION

10420 Research Road, SE
Albuquerque, New Mexico, 87123

PROXY STATEMENT
FOR
SPECIAL MEETING OF SHAREHOLDERS

, 2014

INTRODUCTION

This Proxy Statement is being furnished in connection with the solicitation of proxies by the Board of Directors of EMCORE Corporation (hereinafter "we," "us," "our," the "Company" or "EMCORE") for use at a Special Meeting of the shareholders of EMCORE ("Shareholders") to be held on , 2014 (the "Special Meeting") at , local time, at , and any postponements or adjournments thereof. This Proxy Statement was first made available to shareholders on or about , 2014.

At the Special Meeting, our shareholders will consider and vote upon the following proposals:

1. To authorize the sale (the "Asset Sale") by EMCORE of substantially all of the assets, and transfer substantially all of the liabilities, primarily related to or used in EMCORE's photovoltaics business, referred to in this Proxy Statement as the Photovoltaics Business, pursuant to the Asset Purchase Agreement by and between EMCORE and Photon Acquisition Corporation ("Purchaser"), dated September 17, 2014 (the "Asset Purchase Agreement") as more fully described in this Proxy Statement (the "Asset Sale Proposal");

2. To approve, by non-binding, advisory vote, certain compensation arrangements, as described in this Proxy Statement, for EMCORE's named executive officers in connection with the Asset Sale (the "Golden Parachute Proposal," and together with the "Asset Sale Proposal," the "Proposals"); and

3. To transact such other business as may properly come before the meeting and any postponements or adjournments thereof.

After careful consideration, our board of directors determined that the Asset Sale and the terms and conditions of the Asset Purchase Agreement are desirable and in the best interests of EMCORE and its shareholders. Our board of directors unanimously recommends that you vote "**FOR**" the authorization of the Asset Sale Proposal and approval of the Golden Parachute Proposal.

Only shareholders of record as of , 2014 (the "Record Date") will be entitled to vote at the Special Meeting and any postponements or adjournments thereof. As of , 2014, 30,709,794 shares of our no par value common stock were outstanding and eligible to be voted. The holders of common stock are entitled to one vote per share on any proposal presented at the Special Meeting. Shareholders may vote in person or by proxy. Execution of a proxy will not in any way affect a shareholder's right to attend the Special Meeting and vote in person. Any proxy may be revoked by a shareholder at any time before it is exercised by delivery of a written revocation or a later executed proxy to the Secretary of the Company or by attending the Special Meeting and voting in person by written ballot.

The costs of preparing, assembling and mailing this Proxy Statement and the other material enclosed and all clerical and other expenses of solicitation will be paid by EMCORE. In addition to the solicitation of proxies by mailing, directors, officers and employees of EMCORE, without receiving additional compensation, may solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. In addition, we have retained Morrow & Co., LLC to assist in the

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solicitation. We will pay Morrow & Co., LLC up to $10,000 plus reasonable out-of-pocket expenses for their assistance. EMCORE also will request brokerage houses and other custodians, nominees and fiduciaries to forward soliciting material to the beneficial owners of common stock held of record by such custodians and will reimburse such custodians for their expenses in forwarding soliciting materials.

These transactions have not been approved or disapproved by the SEC, and the SEC has not passed upon the fairness or merits of these transactions nor upon the accuracy or adequacy of the information contained in this Proxy Statement. Any representation to the contrary is unlawful.

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SUMMARY TERM SHEET

This summary highlights information included elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider before voting on the Proposals presented in this Proxy Statement. You should read the entire Proxy Statement carefully, including the annexes attached hereto. For your convenience, we have included cross references to direct you to a more complete description of the topics described in this summary.

Parties to the Asset Purchase Agreement. EMCORE Corporation, a New Jersey corporation, offers a broad portfolio of compound semiconductor-based products for the fiber optics and space solar power industries. Our principal executive office is located at 10420 Research Road, SE, Albuquerque, New Mexico 87123, and our main telephone number is (505) 332-5000.

Photon Acquisition Corporation ("Purchaser") is a Delaware corporation and an affiliate of The Veritas Capital Fund IV, LP (the "Veritas Fund"), a private equity investment fund organized and managed by Veritas Capital Fund Management, L.L.C ("Veritas Capital"). Founded in 1992 and headquartered in New York, Veritas Capital is a leading private equity investment firm that invests in companies that provide critical products and services to government and commercial customers worldwide. Purchaser was formed solely for the purpose of entering into, and completing the transactions contemplated by, the Asset Purchase Agreement. Purchaser has not conducted any business to date, except for activities incidental to its formation and as contemplated by the Asset Purchase Agreement. Upon completion of the Asset Sale, Purchaser will acquire substantially all of the assets, and assume substantially all of the liabilities, primarily related to or used in the Photovoltaics Business. The principal executive offices of Purchaser and the Veritas Fund are located at c/o Veritas Capital Fund Management, L.L.C., 590 Madison Avenue, New York, New York 10022, and their telephone number is (212) 415-6700.

The Asset Sale. Pursuant to the Asset Purchase Agreement, Purchaser will acquire substantially all of the assets, and assume substantially all of the liabilities, primarily related to or used in the Photovoltaics Business for $150 million in cash, subject to a working capital adjustment. We will retain all of our other assets, including the assets related to our telecommunications and broadband businesses (the "Other Businesses"). We will also retain all of our other debts and liabilities, including expenses related to the Other Businesses and corporate functions, our remaining senior executives and professional advisors. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement."

Reasons for the Asset Sale. Our board of directors considered a number of factors before deciding to enter into the Asset Purchase Agreement, including, among other things, the price to be paid by Purchaser, the strategic and financial benefits that the Asset Sale will provide to EMCORE, the extensive sale process with respect to the Photovoltaics Business that led to entering into the Asset Purchase Agreement, the future business prospects of the Photovoltaics Business and the terms and conditions of the Asset Purchase Agreement. See "Proposal No. 1: The Asset Sale Reasons for the Asset Sale."

Board Recommendation. Our board of directors has determined by unanimous vote of the directors present at the meeting that the Asset Sale Proposal is desirable and is in our best interests and the best interests of our shareholders and has directed that it be submitted to our shareholders for their approval. Our board of directors unanimously recommends that you vote FOR the Asset Sale Proposal. You should read "Proposal No. 1: The Asset Sale Reasons for the Asset Sale" for a discussion of factors that our board of directors considered in deciding to recommend the approval of the Asset Sale Proposal.

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Required Vote. Approval of the Asset Sale Proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the Special Meeting by the holders of shares entitled to vote thereon.

Opinion of EMCORE's Financial Advisor. At the September 16, 2014 meeting of our board of directors (the "Board"), representatives of Raymond James & Associates, Inc. ("Raymond James") rendered Raymond James' oral opinion, which was subsequently confirmed by delivery of a written opinion to the Board, dated September 16, 2014, as to the fairness, as of such date, from a financial point of view, to EMCORE of the consideration of $150 million in cash (the "Consideration") to be received by EMCORE in the Asset Sale pursuant to the Asset Purchase Agreement, based upon and subject to the qualifications, assumptions, limitations and other matters considered in connection with the preparation of its opinion. The full text of the written opinion of Raymond James, dated September 16, 2014, which sets forth, among other things, the various qualifications, assumptions, and limitations on the scope of the review undertaken, is attached as *Annex C* to this Proxy Statement. **Raymond James provided its opinion for the information and assistance of the Board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the Asset Sale and its opinion only addresses whether the Consideration to be received by EMCORE in the Asset Sale pursuant to the Asset Purchase Agreement was fair, from a financial point of view, to EMCORE as of the date of such opinion. The opinion of Raymond James did not address any other term or aspect of the Asset Purchase Agreement or the Asset Sale contemplated thereby. The Raymond James opinion does not constitute a recommendation to the Board or any holder of our common stock as to how the Board, such shareholder or any other person should vote or otherwise act with respect to the Asset Sale or any other matter.** Our board of directors encourages holders of our common stock to read the opinion carefully and in its entirety. See "Proposal No. 1: The Asset Sale Opinion of EMCORE's Financial Advisor" for a more detailed description of the opinion of Raymond James, and *Annex C* for the full text of such opinion.

Indemnification of Purchaser. From and after the closing of the Asset Sale, EMCORE will indemnify, hold harmless and reimburse Purchaser and certain of its related parties for any damages arising out of or related to (i) any failure by EMCORE to perform any of its covenants, (ii) the excluded liabilities and (iii) any breach of EMCORE's representations and warranties concerning organization, authority and qualification, tax matters, title to the acquired assets or brokers. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement Indemnification by EMCORE."

Use of Proceeds. The proceeds from the Asset Sale will be received by the Company, not our shareholders. The Company will use a portion of the proceeds to pay for transaction costs associated with the Asset Sale, make payments required pursuant to existing retention award agreements, to repay certain indebtedness and for general working capital purposes. The remaining proceeds from the Asset Sale may be used, at the discretion of our Board, to repay other indebtedness, provide liquidity to the Company's shareholders through one or more special dividends or repurchases of outstanding shares of the Company's common stock, invest in our Other Businesses, or a combination thereof.

Nature of Our Business Following the Asset Sale. Following the Asset Sale, we will continue to be a public company operating under the name EMCORE Corporation, and our Other Businesses will account for all of our revenues. See "Proposal No. 1: The Asset Sale Activities of EMCORE Following the Asset Sale."

Conditions to the Asset Sale. Completion of the Asset Sale requires (1) the approval of our shareholders, (2) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"),

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(3) obtaining certain third party consents and (4) completion of other customary closing conditions in the Asset Purchase Agreement. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement Conditions to the Asset Sale."

Voting Agreement. Certain of our shareholders who control in the aggregate approximately 11% of the voting power of our common stock outstanding as of , 2014 have entered into a voting agreement with Purchaser pursuant to which, subject to certain exceptions, they have agreed to vote such shares in favor of the Asset Sale Proposal. See "Proposal No. 1: The Asset Sale Voting Agreement."

Termination of the Asset Purchase Agreement. The Asset Purchase Agreement may be terminated by us or Purchaser in certain circumstances, in which case the Asset Sale will not be completed. If the Asset Purchase Agreement is terminated due to a failure of our shareholders to approve the Asset Purchase Agreement and an Alternative Transaction Proposal (as defined herein) was announced or otherwise communicated to our board of directors, we will be required to reimburse Purchaser for certain fees and expenses not to exceed $2,000,000, which, in the event of a termination fee, is credited against the termination fee. If we or Purchaser terminate the Asset Purchase Agreement after the Special Meeting has been held because we failed to obtain the required vote of our shareholders in favor of the Asset Sale Proposal (or additionally, in the case of a termination by Purchaser, because of a material uncured breach of the Asset Purchase Agreement by us) and (i) prior to the termination, there has either been announced or otherwise communicated to our board of directors an Alternative Transaction Proposal and (ii) we enter into a definitive agreement with respect to, or consummate, any Alternative Transaction Proposal within 12 months of the date of such termination, then we must pay Purchaser a $5,330,000 termination fee no later than the date the transaction contemplated by the Alternative Transaction Proposal is consummated. In addition, if Purchaser terminates the Asset Purchase Agreement because, prior to obtaining shareholder approval of the Asset Purchase Agreement, we knowingly and intentionally materially breach the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement or our board of directors makes a Seller Adverse Recommendation Change (as defined herein) or fails to recommend against acceptance of a tender or exchange offer constituting an Alternative Transaction Proposal or that is not conditioned on the sale of the Photovoltaics Business pursuant to the Asset Purchase Agreement within ten business days after commencement of such offer, then we must pay Purchaser a $5,330,000 termination fee within three business days of the termination of the Asset Purchase Agreement. If we terminate the Asset Purchase Agreement in order to enter into a Superior Proposal (as defined herein), then we must pay Purchaser a $5,330,000 termination fee prior to or contemporaneously with the termination of the Asset Purchase Agreement. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement Termination of the Asset Purchase Agreement" and " Termination Fees."

U.S. Federal Income Tax Consequences. Our U.S. shareholders will not realize any gain or loss for U.S. federal income tax purposes as a result of the Asset Sale. See "Proposal No. 1: The Asset Sale U.S. Federal Income Tax Consequences of the Asset Sale."

Risk Factors. The Asset Sale involves a number of risks, including:

- The announcement and pendency of the Asset Sale, whether or not consummated, may adversely affect our business.
- We cannot be sure if or when the Asset Sale will be completed.
- We cannot predict the timing, amount or nature of any distributions to our shareholders.
- We may undergo an "ownership change" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended, which could affect our ability to offset gains, if any,

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realized in the Asset Sale against our net operating losses and certain of our tax credit carryovers.

Our executive officers and directors may have interests in the Asset Sale other than, or in addition to, the interests of our shareholders generally.

Because the Photovoltaics Business represented approximately 42% of our total revenues for fiscal year 2013, our business following the Asset Sale will be substantially different.

If the Asset Sale disrupts our business operations and prevents us from realizing intended benefits, our business may be harmed.

The Asset Sale may not be completed or may be delayed if the conditions to closing are not satisfied or waived.

If we fail to complete the Asset Sale, our business may be harmed.

The Asset Purchase Agreement limits our ability to pursue alternatives to the Asset Sale.

We may not participate in a superior offer for the Photovoltaics Business unless we pay a termination fee to Purchaser.

Because our business will be smaller following the sale of the Photovoltaics Business, there is a possibility that our common stock may be delisted from The NASDAQ Global Market if we fail to satisfy the continued listing standards of that market.

We will continue to incur the expenses of complying with public company reporting requirements following the closing of the Asset Sale.

See "Risk Factors."

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE PROPOSALS

The following are some questions that you, as a shareholder of the Company, may have regarding the Special Meeting and the Proposals and brief answers to such questions. We urge you to carefully read this entire Proxy Statement, the annexes to this Proxy Statement and the documents referred to or incorporated by reference in this Proxy Statement because the information in this section does not provide all the information that may be important to you as a shareholder of the Company with respect to the Proposals. See "Where You Can Find More Information."

THE SPECIAL MEETING

Q. **When and where will the Special Meeting take place?**

A. The Special Meeting will be held on , 2014 at the at local time.

Q. **What is the purpose of the Special Meeting?**

A. At the Special Meeting, you will be asked to vote upon: (1) the Asset Sale Proposal, (2) the Golden Parachute Proposal and (3) such other matters as may properly come before the Special Meeting and any postponements or adjournments thereof.

Q. **What is the Record Date for the Special Meeting?**

A. Holders of our common stock as of the close of business on , 2014, the Record Date for the Special Meeting, are entitled to notice of, and to vote at, the Special Meeting and any postponements or adjournments of the Special Meeting.

Q. **What is the quorum required for the Special Meeting?**

A. The representation in person or by proxy of holders of at least a majority of the issued and outstanding shares of our common stock entitled to vote at the Special Meeting is necessary to constitute a quorum for the transaction of business at the Special Meeting.

Q. **What vote is required to approve the Proposals to be voted upon at the Special Meeting?**

A. The approval of each of the proposals requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the Special Meeting by the holders of shares entitled to vote thereon. Certain of our shareholders who control in the aggregate approximately 11% of the voting power of our common stock outstanding as of , 2014 have entered into a voting agreement with Purchaser pursuant to which, subject to certain exceptions, they have agreed to vote such shares in favor of the Asset Sale Proposal. The voting agreement is attached to this Proxy Statement as *Annex B*.

Q. **What are the effects of not voting or abstaining? What are the effects of broker non-votes?**

A. If you do not vote by virtue of not being present in person or by proxy at the Special Meeting, your shares will not be counted for purposes of determining the existence of a quorum. Abstentions and broker non-votes will be counted for the purpose of determining the existence of a quorum, however, will not be considered in determining the number of votes cast on the Proposals.

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Q. **What does it mean if I received more than one proxy card?**

A. If your shares are registered differently or in more than one account, you will receive more than one proxy card. Sign and return all proxy cards to ensure that all of your shares are voted.

Q. **Who can help answer my other questions?**

A. If you have more questions about the Proposals or how to submit your proxy, or if you need additional copies of this Proxy Statement or the enclosed proxy card or voting instructions, please contact Investor Relations, EMCORE Corporation, Attn: Corporate Secretary, 10420 Research Road, SE, Albuquerque, New Mexico, 87123, telephone number (505) 332-5000, or Morrow & Co., LLC at 800-662-5200 or 203-658-9400, or by email at emcore@morrowco.com.

PROPOSAL NO. 1: ASSET SALE

Q. **Why did the Company enter into the Asset Purchase Agreement?**

A. The decision by the Board to approve the entry into the Asset Purchase Agreement was based on a careful evaluation of the Company's strategic alternatives following an extensive strategic review process with the assistance of our financial and legal advisors. After considering the Company's strategic alternatives, the opportunities for our Other Businesses and the advice of the Company's financial and legal advisors, the Board determined that the sale of the Photovoltaics Business pursuant to the Asset Purchase Agreement was desirable and in the best interests of the Company. See "Proposal No. 1: The Asset Sale Reasons for the Asset Sale."

Q. **What will happen if the Asset Sale is authorized by our shareholders?**

A. If the Asset Sale is authorized by the requisite shareholder vote and the other conditions to the consummation of the Asset Sale are satisfied or waived, we will sell substantially all of our assets, and transfer substantially all of the liabilities, primarily related to or used in the Photovoltaics Business to Purchaser for $150 million in cash, subject to a working capital adjustment pursuant to the Asset Purchase Agreement. We would retain all other debts and liabilities of the Company, including expenses related to our Other Businesses, corporate functions, our remaining senior executives, certain corporate vendors and professional advisors.

Q. **What will happen if the Asset Sale is not authorized?**

A. Pursuant to the terms of the Asset Purchase Agreement, if we fail to obtain a shareholder vote in favor of the Asset Sale Proposal, the Asset Purchase Agreement may be terminated, and, in the event of such termination, the Asset Sale will not occur. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement Termination of the Asset Purchase Agreement."

Q. **What is the purchase price to be received by the Company?**

A. The consideration to be received by the Company in the Asset Sale is $150 million in cash, subject to a working capital adjustment, and the assumption by Purchaser of substantially all of the liabilities primarily related to the Photovoltaics Business. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement General Description of the Asset Sale" and " Consideration to be Received by EMCORE."

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Q. **What are the material terms of the Asset Purchase Agreement?**

A. In addition to the cash consideration we will receive at the closing of the Asset Sale, the Asset Purchase Agreement contains other important terms and provisions, including:

from and after the closing of the Asset Sale, we will indemnify, hold harmless and reimburse Purchaser and certain of its related parties for any damages arising out of or related to (i) any failure by us to perform any of its covenants, (ii) the excluded liabilities and (iii) any breach of our representations and warranties concerning organization, authority and qualification, tax matters, title to the acquired assets or brokers;

we have agreed to conduct our business in the ordinary course and are subject to certain other restrictions on the conduct of the Photovoltaics Business prior to the completion of the Asset Sale;

the obligations of Purchaser and the Company to close the Asset Sale are subject to several closing conditions, including (1) the approval of our shareholders, (2) the expiration or termination of the applicable waiting period under the HSR Act, (3) obtaining certain third party consents and (4) completion of other customary closing conditions in the Asset Purchase Agreement;

the Asset Purchase Agreement may be terminated by us or Purchaser in certain circumstances, in which case the Asset Sale will not be completed;

If the Asset Purchase Agreement is terminated due to a failure of our shareholders to approve the Asset Purchase Agreement and an Alternative Transaction Proposal was announced or otherwise communicated to our board of directors, we will be required to reimburse Purchaser for certain fees and expenses not to exceed $2,000,000, which, in the event of a termination fee, is credited against the termination fee. If we or Purchaser terminate the Asset Purchase Agreement after the Special Meeting has been held because we failed to obtain the required vote of our shareholders in favor of the Asset Sale Proposal (or additionally, in the case of a termination by Purchaser, because of a material uncured breach of the Asset Purchase Agreement by us) and (i) prior to the termination, there has either been announced or otherwise communicated to our board of directors an Alternative Transaction Proposal and (ii) we enter into a definitive agreement with respect to, or consummate a transaction regarding, any Alternative Transaction Proposal within 12 months of the date of such termination, then we must pay Purchaser a $5,330,000 termination fee no later than the date the transaction contemplated by the Alternative Transaction Proposal is consummated. In addition, if Purchaser terminates the Asset Purchase Agreement because, prior to obtaining shareholder approval of the Asset Purchase Agreement, we knowingly and intentionally materially breach the no solicitation provisions of the Asset Purchase Agreement or our board of directors makes a Seller Adverse Recommendation Change or fails to recommend against acceptance of a tender or exchange offer constituting an Alternative Transaction Proposal or that is not conditioned on the sale of the Photovoltaics Business pursuant to the Asset Purchase Agreement within ten business days after commencement of such offer, then we must pay Purchaser a $5,330,000 termination fee within three business days of the termination of the Asset Purchase Agreement. If we terminate the Asset Purchase Agreement in order to enter into a Superior Proposal, then we must pay Purchaser a $5,330,000 termination fee prior to or contemporaneously with the termination of the Asset Purchase Agreement.

Q. **How would the proceeds from the Asset Sale be used?**

A. The proceeds from the Asset Sale will be received by the Company, not our shareholders. The Company will use a portion of the proceeds to pay for transaction costs associated with the Asset

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Sale, make payments required pursuant to existing retention award agreements, to repay certain indebtedness and for general working capital purposes. The remaining proceeds from the Asset Sale may be used, at the discretion of the Board, to repay other indebtedness, provide liquidity to the Company's shareholders through one or more special dividends or repurchases of outstanding shares of the Company's common stock, invest in our Other Businesses, or a combination thereof.

Q. **What does the Board recommend regarding the Asset Sale Proposal?**

A. Our board of directors has determined that the terms and conditions of the Asset Purchase Agreement and the transactions contemplated thereby, including the Asset Sale, are desirable to and in the best interests of the Company and its shareholders. This determination was made by a unanimous vote of the members of the Board present at the meeting. Our board of directors unanimously recommends that you vote **"FOR"** the Asset Sale Proposal.

Q. **Do I have dissenters' rights in connection with the Asset Sale?**

A. Shareholders may vote against the authorization of the Asset Sale Proposal, but under New Jersey law dissenters' rights are not provided to shareholders in connection with the Asset Sale because our common stock was listed on a national securities exchange as of the Record Date for the Special Meeting.

Q. **Are there any risks to the Asset Sale?**

A. Yes. You should carefully read the section entitled "Risk Factors."

Q. **What are the U.S. federal income tax consequences of the Asset Sale to U.S. shareholders?**

A. Our U.S. shareholders will not realize any gain or loss for U.S. federal income tax purposes as a result of the Asset Sale. See "Proposal No. 1: The Asset Sale U.S. Federal Income Tax Consequences of the Asset Sale."

Q. **When is the closing of the Asset Sale expected to occur?**

A. If the Asset Sale is authorized by our shareholders and all conditions to completing the Asset Sale are satisfied or waived prior to such authorization, the closing of the Asset Sale is expected to occur shortly after the Special Meeting.

PROPOSAL NO. 2: THE GOLDEN PARACHUTE PROPOSAL

Q. **Why am I being asked to cast a non-binding, advisory vote to approve the Golden Parachute Proposal?**

A. In accordance with the rules promulgated under Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are providing our shareholders with the opportunity to cast a non-binding, advisory vote on the compensation that will or may be payable to our named executive officers in connection with the Asset Sale.

Q. **What will happen if shareholders do not approve the Golden Parachute Proposal at the Special Meeting?**

A. Approval of the Golden Parachute Proposal is not a condition to the consummation of the Asset Sale. The vote with respect to the Golden Parachute Proposal is an advisory vote and will not be binding on us or Purchaser. Further, the underlying plans and

arrangements are contractual in nature and are not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the non-binding, advisory vote, if the Asset Sale is authorized by our shareholders and completed and the other terms and conditions of the applicable plans and arrangements are satisfied, our named executive officers will receive the golden parachute payments as disclosed in this Proxy Statement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

THIS PROXY STATEMENT CONTAINS FORWARD-LOOKING STATEMENTS THAT HAVE BEEN MADE PURSUANT TO PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS REPRESENT EMCORE'S EXPECTATIONS OR BELIEFS CONCERNING FUTURE EVENTS, INCLUDING ANY STATEMENTS REGARDING: THE SATISFACTION OF CERTAIN CLOSING CONDITIONS SPECIFIED IN THE ASSET PURCHASE AGREEMENT, EMCORE'S ABILITY TO SUCCESSFULLY CLOSE THE ASSET SALE AND THE TIMING OF SUCH CLOSING, THE DIVERSION OF MANAGEMENT'S FOCUS AND ATTENTION PENDING THE COMPLETION OF THE ASSET SALE, THE IMPACT OF THE ANNOUNCEMENT OF THE ASSET SALE ON THE TRADING PRICE OF EMCORE'S COMMON STOCK, EMCORE'S BUSINESS AND ON EMCORE'S RELATIONSHIPS WITH EMCORE'S CUSTOMERS, SUPPLIERS AND EMPLOYEES, THE RECEIPT AND USE OF THE CASH CONSIDERATION TO BE RECEIVED BY EMCORE UNDER THE ASSET PURCHASE AGREEMENT, THE RESULTS OF OPERATIONS OF EMCORE'S OTHER BUSINESSES, THE SUFFICIENCY OF EMCORE'S CASH BALANCES AND CASH USED IN OPERATIONS, FINANCING AND/OR INVESTING ACTIVITIES FOR EMCORE'S FUTURE LIQUIDITY AND CAPITAL RESOURCE NEEDS. WITHOUT LIMITING THE FOREGOING, THE WORDS "BELIEVES," "INTENDS," "PROJECTS," "PLANS," "EXPECTS," "ANTICIPATES" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ACTUAL EVENTS OR RESULTS MAY DIFFER MATERIALLY FROM THESE PROJECTIONS. INFORMATION REGARDING THE RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE RESULTS IN THESE FORWARD-LOOKING STATEMENTS ARE DISCUSSED UNDER THE SECTION "RISK FACTORS" IN THIS PROXY STATEMENT. PLEASE CAREFULLY CONSIDER THESE FACTORS, AS WELL AS OTHER INFORMATION CONTAINED HEREIN AND IN EMCORE'S PERIODIC REPORTS AND DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PROXY STATEMENT ARE MADE ONLY AS OF THE DATE OF THIS PROXY STATEMENT. WE DO NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR SUPPLEMENT ANY FORWARD-LOOKING STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES, EXCEPT AS REQUIRED BY LAW.

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RISK FACTORS

In addition to the other information contained in this Proxy Statement, you should carefully consider the following risk factors when deciding whether to vote to approve the Proposals. You should also consider the information in our other reports on file with the Securities and Exchange Commission (the "SEC") that are incorporated by reference into this Proxy Statement. See "Where You Can Find More Information."

The announcement and pendency of the Asset Sale, whether or not consummated, may adversely affect our business.

The announcement and pendency of the Asset Sale, whether or not consummated, may adversely affect the trading price of our common stock, our business or our relationships with customers, suppliers and employees. In addition, while the completion of the Asset Sale is pending we may be unable to attract and retain key personnel and our management's focus and attention and employee resources may be diverted from operational matters.

In the event that the Asset Sale is not completed, the announcement of the termination of the Asset Purchase Agreement may also adversely affect the trading price of our common stock, our business or our relationships with customers, suppliers and employees.

We cannot be sure if or when the Asset Sale will be completed.

The consummation of the Asset Sale is subject to the satisfaction or waiver of various conditions, including the authorization of the Asset Sale by our shareholders. We cannot guarantee that the closing conditions set forth in the Asset Purchase Agreement will be satisfied. If we are unable to satisfy the closing conditions in Purchaser's favor or if other mutual closing conditions are not satisfied, Purchaser will not be obligated to complete the Asset Sale.

If the Asset Sale is not completed, our board of directors, in discharging its fiduciary obligations to our shareholders, may evaluate other strategic alternatives that may be available, which alternatives may not be as favorable to our shareholders as the Asset Sale. These may include retaining and operating the Photovoltaics Business or pursuing an alternate sale transaction that would yield reduced consideration or involve significant delays. Any future sale of substantially all of the assets of the Company or other transactions may be subject to further shareholder approval.

We cannot predict the timing, amount or nature of any distributions to our shareholders.

Our credit and security agreement, as amended, with Wells Fargo Bank, National Association, currently prohibits distributions to our shareholders (other than distributions payable solely in our stock), and our board of directors is unable to predict the timing, amount or nature of, or the record dates for distributions, if any, to be made to our shareholders. If we are unable to make a distribution of Asset Sale proceeds to our shareholders or our board of directors determines not to make such a distribution, you will only benefit from the Asset Sale if we are able to successfully implement our strategy for our Other Businesses and your stock appreciates in value or we subsequently sell EMCORE at a price that represents a premium over your basis in our common stock. See "Proposal No. 1: The Asset Sale Activities of EMCORE Following the Asset Sale."

We may undergo an "ownership change" within the meaning of Section 382 of the Code, which could affect our ability to offset gains, if any, realized in the Asset Sale against our net operating losses and certain of our tax credit carryovers.

Section 382 of the Internal Revenue Code, as amended (the "Code") contains rules that limit the ability of a company that undergoes an ownership change to utilize its net operating losses and tax

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credits existing as of the date of such ownership change. Under the rules, such an ownership change is generally any change in ownership of more than 50% of a company's stock within a rolling three-year period. The rules generally operate by focusing on changes in ownership among shareholders considered by the rules as owning, directly or indirectly, 5% or more of the stock of a company and any change in ownership arising from new issuances of stock by the company.

If we were to undergo one or more "ownership changes" within the meaning of Section 382 of the Code, our net operating losses and certain of our tax credits existing as of the date of each ownership change may be unavailable, in whole or in part, to offset gains, if any, from the Asset Sale. If we are unable to offset fully for U.S. federal income tax purposes gains, if any, realized in respect of the Asset Sale with our tax loss carry-forwards, we may incur U.S. federal income tax liability.

Our executive officers and directors may have interests in the Asset Sale other than, or in addition to, the interests of our shareholders generally.

Members of our board of directors and our executive officers may have interests in the Asset Sale that are different from, or are in addition to, the interests of our shareholders generally. Our board of directors was aware of these interests and considered them, among other matters, in approving the Asset Purchase Agreement.

Certain of our executive officers have employment agreements or separation agreements that provide for payments and the vesting of equity awards in connection with a "change of control." Certain of our directors and officers have received equity awards that provide for full vesting of all unvested equity awards upon a "change of control." The consummation of the Asset Sale would constitute a "change of control" under these agreements and equity awards.

Also, certain of our executive officers have retention agreements that provide for cash payments in connection with the closing of the Asset Sale. See "Proposal No. 1 Interests of Certain Persons in the Asset Sale."

Because the Photovoltaics Business represented approximately 42% of our total revenues for fiscal year 2013, our business following the Asset Sale will be substantially different.

The Photovoltaics Business represented approximately 42% of our total revenues for the fiscal year 2013. Following the consummation of the Asset Sale, our results of operations and financial condition may be materially adversely affected if we fail to effectively reduce our overhead costs to reflect the reduced scale of our operations or we fail to grow our Other Businesses. Our smaller size may result in the recognition of less revenues from the operations of our Other Businesses, which may negatively affect our overall net earnings.

If the Asset Sale disrupts our business operations and prevents us from realizing intended benefits, our business may be harmed.

The Asset Sale may disrupt the operation of our business and prevent us from realizing the intended benefits of the Asset Sale as a result of a number of obstacles, such as the loss of key employees, customers or business partners, the failure to adjust or implement our business strategies, additional expenditures required to facilitate the Asset Sale transaction, and the diversion of management's attention from our day-to-day operations.

The Asset Sale may not be completed or may be delayed if the conditions to closing are not satisfied or waived.

The Asset Sale may not be completed or may be delayed because the conditions to closing, including approval of the transaction by our shareholders and consents from certain third parties, may

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not be satisfied or waived. If the Asset Sale is not completed, we may have difficulty recouping the costs incurred in connection with negotiating the Asset Sale, our relationships with our customers, suppliers and employees may be damaged, and our business may be harmed.

If we fail to complete the Asset Sale, our business may be harmed.

As a result of our announcement of the Asset Sale, third parties may be unwilling to enter into material agreements with respect to the Photovoltaics Business or our Other Businesses. New or existing customers and business partners may prefer to enter into agreements with our competitors who have not expressed an intention to sell their business because customers and business partners may perceive that such new relationships are likely to be more stable. Employees working in the Photovoltaics Business may become concerned about the future of the business and lose focus or seek other employment. If we fail to complete the Asset Sale, the failure to maintain existing business relationships or enter into new ones could adversely affect our business, results of operations, and financial condition. If we fail to complete the Asset Sale, we will also retain and continue to operate the Photovoltaics Business. The potential for loss or disaffection of employees or customers of the Photovoltaics Business following a failure to consummate the Asset Sale could have a material, negative impact on the value of our business.

In addition, if the Asset Sale is not consummated, our directors, executive officers and other employees will have expended extensive time and effort and will have experienced significant distractions from their work during the pendency of the transaction, and we will have incurred significant third party transaction costs, in each case, without any commensurate benefit, which may have a material and adverse effect on our stock price and results of operations.

The Asset Purchase Agreement limits our ability to pursue alternatives to the Asset Sale.

The Asset Purchase Agreement contains provisions that make it more difficult for us to sell the Photovoltaics Business to any party other than Purchaser. These provisions include the prohibition on our ability to solicit competing proposals and the requirement that we pay a termination fee of $5,330,000 if the Asset Purchase Agreement is terminated in specified circumstances. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement No Solicitation" and " Purchaser Expenses; Termination Fees." These provisions could make it less advantageous for a third party that might have an interest in acquiring EMCORE or all of or a significant part of the Photovoltaics Business to consider or propose an alternative transaction, even if that party were prepared to pay consideration with a higher value than the consideration to be paid by Purchaser.

We may not participate in a superior offer for the Photovoltaics Business unless we pay a termination fee to Purchaser.

The Asset Purchase Agreement requires us to pay Purchaser a termination fee equal to $5,330,000 if we terminate the Asset Purchase Agreement prior to closing as a result of our determining to accept an Alternative Transaction Proposal (as defined herein) that we determine to be a Superior Proposal (as defined herein). See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement No Solicitation."

Our operating losses are currently projected to be greater on a pro forma basis following the Asset Sale until the full implementation of the Company's restructuring plans for the Other Businesses.

On a pro forma basis, giving effect to the Asset Sale as of the beginning of each respective period, the Company incurred net losses of approximately $41.9 million, $2.4 million and $18.5 million for the fiscal years ended September 30, 2012 and 2013 and the nine months ended June 30, 2014, respectively, as compared to our actual net loss of approximately $39.2 million, net income of approximately

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$5.0 million and net loss of approximately $10.6 million in the respective periods. There can be no assurance that we will achieve profitability thereafter or that profitability, if achieved, will be sustained. We expect to incur expenses to implement our restructuring plans for the Other Businesses. There can be no assurance that we will succeed in fully implementing such restructuring plans. See "Unaudited Condensed Consolidated Financial Information."

Because our business will be smaller following the sale of the Photovoltaics Business, there is a possibility that our common stock may be delisted from The NASDAQ Global Market if we fail to satisfy the continued listing standards of that market.

Even though we currently satisfy the continued listing standards for The NASDAQ Global Market, following the sale of the Photovoltaics Business our business will be smaller and, therefore, we may fail to satisfy the continued listing standards of The NASDAQ Global Market. In the event that we are unable to satisfy the continued listing standards of The NASDAQ Global Market, our common stock may be delisted from that market. Any delisting of our common stock from the NASDAQ Global Market could adversely affect our ability to attract new investors, decrease the liquidity of our outstanding shares of common stock, reduce our flexibility to raise additional capital, reduce the price at which our common stock trades and increase the transaction costs inherent in trading such shares with overall negative effects for our shareholders. In addition, delisting of our common stock could deter broker-dealers from making a market in or otherwise seeking or generating interest in our common stock, and might deter certain institutions and persons from investing in our securities at all. For these reasons and others, delisting could adversely affect the price of our common stock and our business, financial condition and results of operations.

We will continue to incur the expenses of complying with public company reporting requirements following the closing of the Asset Sale.

After the Asset Sale, we will continue to be required to comply with the applicable reporting requirements of the Exchange Act, even though compliance with such reporting requirements is economically burdensome.

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THE SPECIAL MEETING

Time, Date and Place

The Special Meeting will be held on , 2014 at at local time.

Proposals

At the Special Meeting, holders of shares of our common stock as of the Record Date will consider and vote upon:

- the Asset Sale Proposal;
- the Golden Parachute Proposal; and
- such other matters as may properly come before the Special Meeting and any postponements or adjournments thereof.

Descriptions of the Proposals are included in this Proxy Statement. A copy of the Asset Purchase Agreement is attached as *Annex A* to this Proxy Statement.

Required Vote

Proposal No. 1: The Asset Sale Proposal

The authorization of the Asset Sale Proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the Special Meeting by the holders of shares entitled to vote thereon. You may vote **"FOR," "AGAINST"** or **"ABSTAIN."** Failures to vote, abstentions and broker non-votes will not be counted as votes **"FOR"** or **"AGAINST"** the Asset Sale Proposal. Certain of our shareholders who control in the aggregate approximately 11% of the voting power of our common stock outstanding as of , 2014 have entered into a voting agreement with Purchaser pursuant to which, subject to certain exceptions, they have agreed to vote such shares in favor of the Asset Sale Proposal. The voting agreement is attached to this Proxy Statement as *Annex B*.

Proposal No. 2: Golden Parachute Proposal

The non-binding, advisory approval of the Golden Parachute Proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the Special Meeting by the holders of shares entitled to vote thereon. You may vote **"FOR," "AGAINST"** or **"ABSTAIN."** Failures to vote, abstentions and broker non-votes will not be counted as votes **"FOR"** or **"AGAINST"** the Golden Parachute Proposal.

Recommendation of the Board

After careful consideration, our board of directors determined that the Asset Sale and the terms and conditions of the Asset Purchase Agreement are desirable and in the best interests of EMCORE and its shareholders. Our board of directors unanimously recommends that you vote **"FOR"** the authorization of the Asset Sale Proposal and approval of the Golden Parachute Proposal.

Record Date

Holders of our common stock as of the close of business on , 2014, the Record Date for the Special Meeting, are entitled to notice of, and to vote at, the Special Meeting and any postponements or adjournments of the Special Meeting. On , 2014, there were 30,709,794 shares of common stock outstanding and entitled to vote at the Special Meeting and any postponements or adjournments of the Special Meeting; no other shares of capital stock were outstanding on such date.

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Ownership of Directors and Executive Officers

As of , 2014, our directors and executive officers beneficially held approximately % in the aggregate of our shares of common stock entitled to vote at the Special Meeting, excluding options to purchase shares of our common stock which were out-of-the-money as of such date. Certain of our shareholders who control in the aggregate approximately 11% of the voting power of our common stock outstanding as of , 2014 have entered into a voting agreement with Purchaser pursuant to which, subject to certain exceptions, they have agreed to vote such shares in favor of the Asset Sale Proposal. The voting agreement is attached to this Proxy Statement as *Annex B*.

Quorum and Voting

The presence at a meeting in person or by proxy of the holders of shares entitled to cast a majority of the votes at the Special Meeting is necessary to constitute a quorum for the transaction of business at the Special Meeting. For purposes of determining the presence of a quorum, abstentions and broker non-votes will be counted as present at the Special Meeting. Each share of common stock issued and outstanding on the Record Date is entitled to one vote.

Proxies; Revocation of Proxies

If you are unable to attend the Special Meeting, we urge you to submit your proxy by completing and returning the enclosed proxy card or vote your proxy via the Internet or by telephone. If your shares of common stock are held in "street name" (i.e., through a bank, broker or other nominee), you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. If you elect to vote in person at the Special Meeting and your shares are held by a broker, bank or other nominee, you must bring to the Special Meeting a legal proxy from the broker, bank or other nominee authorizing you to vote your shares of common stock.

Unless contrary instructions are indicated on the proxy card, all shares of common stock represented by valid proxies will be voted **"FOR"** the Asset Sale Proposal and **"FOR"** the Golden Parachute Proposal and will be voted at the discretion of the persons named as proxies in respect of such other business as may properly be brought before the Special Meeting. As of the date of this Proxy Statement, our board of directors knows of no other business that will be presented for consideration at the Special Meeting other than the Proposals.

You may revoke your proxy and change your vote at any time before the polls close at the Special Meeting by:

- giving written, dated notice to the Secretary of EMCORE stating that you would like to revoke your proxy;
- signing and returning to us in a timely manner another proxy card with a later date;
- voting again at a later time, but prior to the date of the Special Meeting, via the Internet or telephone;
- if you are a shareholder of record or have a legal proxy from the shareholder of record, attending the Special Meeting in person and voting by written ballot; or
- if your shares are held in "street name," following the instructions of your bank, broker or other nominee with respect to the revocation of proxies.

Simply attending the Special Meeting will not constitute a revocation of your proxy.

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Adjournments

The Special Meeting may be adjourned by the affirmative vote of a majority of the votes cast, in person or by proxy, at the Special Meeting by the holders of shares entitled to vote. The Special Meeting may be adjourned for any purpose, including for the purpose of obtaining a quorum or soliciting additional proxies if there are insufficient votes to authorize the Asset Sale, including, without limitation, adjourning the Special Meeting for the sole purpose of soliciting additional votes as to one proposal while closing the polls and registering the approval of the other proposal. Any adjournment may be made without notice (if a new record date is not fixed for the adjourned meeting), other than by an announcement made at the Special Meeting of the time, date and place of the adjourned meeting. Any adjournment will allow our shareholders who have already sent in their proxies to revoke them at any time prior to their use at the Special Meeting as adjourned.

Broker Non-Votes

Broker non-votes occur when a broker holding stock in "street name" does not vote the shares on some or all matters. Brokers are permitted to vote on routine, non-controversial proposals in instances where they have not received voting instructions from the beneficial owner of the stock but are not permitted to vote on non-routine matters. Uncast votes on non-routine matters are referred to as "broker non-votes." Because each proposal being considered at the Special Meeting is a non-routine matter, shares of our common stock as to which brokers have not received any voting instructions will not be permitted to vote on any of the Proposals.

The inspector of elections will treat broker non-votes as shares that are present for purposes of determining the existence of a quorum. Broker non-votes will not be considered in determining the number of votes cast for either of the Proposals.

Solicitation of Proxies

This proxy solicitation is being made and paid for by EMCORE on behalf of its board of directors. In addition, we have retained Morrow & Co., LLC to assist in the solicitation. We will pay Morrow & Co., LLC up to $10,000 plus reasonable out-of-pocket expenses for their assistance. Our directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. These persons will not be paid any additional compensation for their efforts. We will also request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of our common stock that the brokers and fiduciaries hold of record. Upon request, we will reimburse them for their reasonable out-of-pocket expenses. In addition, we will indemnify our proxy solicitor against any losses arising out of that firm's proxy soliciting services on our behalf.

Questions and Additional Information

If you have more questions about the Proposals or how to submit your proxy, or if you need additional copies of this Proxy Statement or the enclosed proxy card or voting instructions, please contact Investor Relations, EMCORE Corporation, Attn: Alfredo Gomez, Secretary, 10420 Research Road, SE, Albuquerque, New Mexico, 87123, telephone number (505) 332-5000, or please contact Morrow & Co., LLC at 800-662-5200 or 203-658-9400, or by email at emcore@morrowco.com.

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PROPOSAL NO. 1: THE ASSET SALE

The following discussion is a summary of the material terms of the Asset Sale. We encourage you to read carefully and in its entirety the Asset Purchase Agreement, which is attached to this Proxy Statement as Annex A, as it is the legal document that governs the Asset Sale.

General Description of the Asset Sale

If the Asset Sale is completed, Purchaser would purchase substantially all of the assets, and assume substantially all of the liabilities, primarily related to or used in the Photovoltaics Business for $150 million in cash, subject to a working capital adjustment. The Asset Sale may constitute the sale of substantially all of our assets under New Jersey law.

Parties to the Asset Sale

EMCORE Corporation
10420 Research Road, SE
Albuquerque, New Mexico, 87123
(505) 332-5000

EMCORE Corporation offers a broad portfolio of compound semiconductor-based products for the fiber optics and space solar power industries. EMCORE's Fiber Optics business segment provides optical components, subsystems and systems for high-speed telecommunications, Cable Television (CATV) and Fiber-To-The-Premise (FTTP) networks, as well as products for satellite communications, video transport and specialty photonics technologies for defense and homeland security applications. EMCORE's Space Photovoltaics business segment provides products for space-power applications including high-efficiency multi-junction solar cells, Coverglass Interconnected Cells (CICs) and complete satellite solar panels.

EMCORE was founded as a New Jersey corporation in 1984. We completed our initial public offering in March 1997. Our principal executive offices are located at 10420 Research Road, SE, Albuquerque, New Mexico, 87123. Our telephone number is (505) 332-5000, and our website address is www.EMCORE.com.

EMCORE's common stock is traded on the NASDAQ Stock Market under the symbol "EMKR." We file annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K with the SEC. These reports, any amendments to these reports, proxy and information statements and certain other documents we file with the SEC are available through the SEC's website at www.sec.gov or free of charge on our website as soon as reasonably practicable after we file the documents with the SEC. The public may also read and copy these reports and any other materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

Photon Acquisition Corporation
c/o Veritas Capital Fund Management, L.L.C.
590 Madison Avenue
New York, NY 10022

Purchaser is a Delaware corporation and an affiliate of the Veritas Fund, a private equity investment fund organized and managed by Veritas Capital. Founded in 1992 and headquartered in New York, Veritas Capital is a leading private equity investment firm that invests in companies that provide critical products and services to government and commercial customers worldwide.

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Purchaser was formed solely for the purpose of entering into, and completing the transactions contemplated by, the Asset Purchase Agreement. Purchaser has not conducted any business to date, except for activities incidental to its formation and as contemplated by the Asset Purchase Agreement. Upon completion of the Asset Sale, Purchaser will acquire substantially all of the assets and assume substantially all of the liabilities of the Photovoltaics Business.

The principal executive offices of Purchaser and the Veritas Fund are located at c/o Veritas Capital Fund Management, L.L.C., 590 Madison Avenue, New York, New York 10022, and their telephone number is (212) 415-6700.

Background of the Asset Sale

The Board and the Company's senior management have from time to time evaluated and considered a variety of strategic alternatives as part of a long-term strategy to increase shareholder value.

Starting in August 2013, members of senior management and the Board held discussions with representatives of Raymond James regarding a strategic review process for the Company.

On October 15, 2013, Steven R. Becker, Matthew A. Drapkin, Becker Drapkin Management, L.P., Becker Drapkin Partners (QP), L.P., Becker Drapkin Partners, L.P. and BC Advisors, LLC (collectively, "Becker Drapkin") filed a Schedule 13D with the SEC stating that Becker Drapkin had beneficial ownership of 7.1% of the Company's outstanding common stock and intended to nominate three directors to the Board at the Company's 2014 annual meeting of shareholders. During the late fall of 2013, Becker Drapkin increased its beneficial ownership to 11.9% of the Company's outstanding common stock.

On December 4, 2013, the Company and Becker Drapkin entered into an agreement pursuant to which, among other things, the Board appointed three new directors to the Board designated by Becker Drapkin and formed a committee (the "Strategy Committee"), chaired by Steven Becker, to evaluate strategic alternatives available to the Company in order to create shareholder value, including potential mergers, acquisitions, divestitures and other key strategic transactions outside of the ordinary course of the Company's business.

On December 10, 2013, at a regularly scheduled Board meeting, representatives of Raymond James discussed possible strategic alternatives for the Company, including the potential sale of the entire Company or one or more of the Company's businesses, including the Photovoltaics Business. The Board directed representatives of Raymond James to work with members of senior management and the Strategy Committee to conduct a marketing process to gauge the interest of third parties in acquiring the Company or one or more of the Company's businesses, including the Photovoltaics Business.

In connection with the review of strategic alternatives by the Board and the Strategy Committee, on December 19, 2013, the Company engaged Raymond James as its sole financial advisor and, subsequently, the Company engaged Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") as its outside legal advisor. The Company retained Raymond James based on its qualifications and experience in providing financial advice, on its reputation as a nationally recognized investment banking firm and its experience in the aerospace and defense sector.

After an initial review of the Company's strategic alternatives and initial discussions with representatives of Raymond James and members of senior management, the Strategy Committee believed that the best values that could be realized by the Company in a potential sale process would likely be achieved by the sale of individual divisions rather than a sale of the entire Company. The members of the Strategy Committee discussed the prospects of each of the Company's businesses and came to the view that each of the Company's businesses should each be marketed to prospective

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bidders and that the Company should explore various potential transaction structures that would enable the Company to realize the highest value available in a transaction for one or more of the Company's businesses.

During the months of January and February 2014, the Strategy Committee met and discussed with representatives of Raymond James and members of senior management, among other things, the list of prospective bidders, financial forecasts and draft confidential information memoranda that would be shared with the prospective bidders for the Company's businesses. On February 7, 2014, the Board approved a list of prospective bidders and financial forecasts (the "February Forecasts") and directed representatives of Raymond James to initiate contact with each of the approved prospective bidders.

Between February and April 2014, representatives of Raymond James contacted 25 prospective bidders for the Photovoltaics Business and the Company executed confidentiality agreements with 15 of the prospective bidders. Representatives of Raymond James and members of senior management held meetings with seven of the prospective bidders who had expressed interest in obtaining additional information regarding the Photovoltaics Business, including with Veritas Capital and Party A.

On March 5, 2014, in connection with the evaluation of strategic alternatives for the Company's businesses, members of senior management presented a plan to the Board for restructuring the Company's telecommunications business (the "Telecom Restructuring Plan"). The Board discussed the Telecom Restructuring Plan and directed management to begin its implementation.

Between March 20 and March 31, 2014, at the direction of the Strategy Committee, representatives of Raymond James sent a bid process letter to 12 prospective bidders with instructions to, among other things, provide an indication of interest of the cash purchase price for 100% of the Photovoltaics Business.

On April 9, 2014, representatives of Raymond James received written indications of interest for the Photovoltaics Business from Veritas Capital, Party A, Party B and Party C and a verbal indication of interest from Party D (the "Initial Bids"), each of which contemplated an all-cash transaction.

On April 11, 2014, at a meeting of the Strategy Committee, a representative of Raymond James discussed the Initial Bids. The representative of Raymond James summarized that 25 prospective bidders had been contacted, consisting of 14 strategic bidders and 11 private equity bidders, seven of whom had attended management presentations and five of whom had submitted Initial Bids. At the meeting, a representative of Raymond James reported that Party D's bid was for $80 million, Party B's bid range was $95 million to $105 million, Party C's bid range was $100 million to $120 million, Party A's bid range was $125 million to $135 million and Veritas Capital's bid range was $125 million to $140 million. After discussing the Initial Bids, the Strategy Committee directed representatives of Raymond James and members of senior management to continue non-exclusive negotiations with all bidders who had submitted Initial Bids with a purchase price at or above $100 million. In addition, the Strategy Committee directed representatives of Raymond James to inform each of Party B, Party C and Party D that they would need to increase their bids in order to remain competitive in the process.

On April 15, 2014, representatives of Raymond James received a revised initial bid from Party B, which increased its bid range from $95 million to $105 million to $100 million to $120 million. Party C and Party D decided not to increase their initial bids and discussions with Party D were terminated.

On April 16, 2014, Party E contacted Raymond James regarding submitting a bid for the Photovoltaics Business. On April 18, 2014, at the Strategy Committee meeting, the members of the Strategy Committee discussed the Party E inquiry and directed representatives of Raymond James and members of senior management to provide Party E with the necessary information to allow it to submit a proposal, subject to receipt by the Company of an executed confidentiality agreement from Party E.

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During its review, members of the Strategy Committee discussed whether the potential sale of the Photovoltaics Business should be structured as an asset sale or a cash-out merger of the Company contingent on the sale of the Other Businesses, so that the only remaining operating business in the Company at the time of the merger would be the Photovoltaics Business. Among other things, the members of the Strategy Committee discussed whether a cash-out merger transaction could provide the Company's shareholders with more immediate liquidity and whether, at the current stage in the process, it was in the best interests of the Company and its shareholders to explore multiple potential transaction structures. After further deliberation, the Strategy Committee directed representatives of Raymond James to inquire whether the bidders would consider a merger transaction structure contingent on the sale of the Other Businesses.

On April 25, 2014, at the Strategy Committee meeting, representatives of Raymond James reported that each of Veritas Capital, Party A, Party B, Party C and Party E had expressed a willingness to consider a cash-out merger transaction contingent on the sale of the Other Businesses.

On April 29, 2014, representatives of Raymond James received a proposal from Party E in which Party E proposed a merger between Party E and the Company following the sale of the assets of the Other Businesses, whereby Party E would obtain a portion of the equity interests in and would make certain appointments to the board of directors and the management of the surviving entity (the "Party E Proposal").

On May 2, 2014, the members of the Strategy Committee discussed the Party E Proposal, after which the members of the Strategy Committee directed representatives of Raymond James to assist the Strategy Committee in further evaluating the Party E Proposal.

During May 2014, members of senior management and representatives of Raymond James held management meetings with each of Veritas Capital, Party A, Party B, Party C and Party E.

On May 20, 2014, at a Board meeting, members of senior management presented an update on the Telecom Restructuring Plan and presented a plan for restructuring the Company's broadband business (the "Broadband Restructuring Plan" and, together with the Telecom Restructuring Plan, the "Restructuring Plans"). Among other things, the directors discussed the implementation of the Restructuring Plans. The Board received a further update on the Restructuring Plans from members of senior management at the June 18, 2014 Board meeting.

On May 30, 2014, at a Strategy Committee meeting, representatives of Raymond James reported that Veritas Capital had submitted a letter to representatives of Raymond James that day, which stated its willingness to pay $150 million in cash for the Photovoltaics Business in an asset sale transaction. After further discussion, the Strategy Committee determined that the letter should be fully evaluated once final bids had been received from all of the bidders.

The members of the Strategy Committee then discussed the terms of the final bid instruction letter for the Photovoltaics Business. Among other things, the Strategy Committee members expressed their views that an asset sale transaction could generate greater value for the Company due to a higher purchase price and the availability of federal net operating losses to offset substantially all of the federal tax liability resulting from the taxable gain from the Asset Sale and that a cash-out merger transaction conditioned on the sale of the Other Businesses could provide a more immediate path to liquidity for the Company's shareholders, however, was also subject to the additional risk that closing could be delayed by the timing of the sales of the Other Businesses.

Following further discussion, the members of the Strategy Committee directed representatives of Raymond James to deliver final bid instruction letters that would permit bids based on a cash-out merger structure, an asset sale structure, or both and indicate that, at such time, a cash-out merger transaction was preferred by the Company. The Strategy Committee members further directed representatives of Raymond James to not send the final bid instruction letter to Party E because, at

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that time, the Party E Proposal was not sufficiently developed to warrant receipt of a final bid instruction letter.

On June 2, 2014, Party A provided a verbal indication of its willingness to pay $140 million to $150 million in cash for the Photovoltaics Business in an asset sale transaction. The next day, representatives of Raymond James delivered final bid instruction letters to Veritas Capital, Party A, Party B and Party C and, on June 11, 2014, delivered a draft merger agreement.

In June 2014, members of senior management updated the financial forecasts for the Photovoltaics Business, which, among other things, showed an increase in fiscal year 2014 adjusted EBITDA (the "June Forecasts") as compared to the February Forecasts. The June Forecasts were then shared with Veritas Capital, Party A, Party B and Party C.

In the last week of June 2014, Party B and Party C informed representatives of Raymond James that they would not be submitting final bids for the Photovoltaics Business.

On June 30, 2014, representatives of Raymond James received a final non-binding proposal from Party A, which proposed to pay $150 million in cash to acquire the Photovoltaics Business in an asset sale transaction, excluded all pre-closing liabilities other than liabilities of the Photovoltaics Business incurred in the ordinary course, and noted that due diligence was still ongoing (the "June Party A Bid"). The June Party A Bid also noted that, if the acquisition was structured as a cash-out merger transaction, Party A's purchase price and ability to execute a merger transaction would be influenced by a number of additional factors, including, among other things, additional diligence regarding liabilities relating to the Company's corporate entity and the Other Businesses and the right to terminate the merger transaction in the event that the asset purchase agreements for the Other Businesses were not satisfactory to Party A.

On July 1, 2014, representatives of Raymond James received a final non-binding proposal from Veritas Capital, which proposed to pay $145 million in cash to acquire the Photovoltaics Business in a cash-out merger transaction, noted that primary business diligence was completed, indicated that debt financing would be a combination of senior secured term loans and mezzanine notes without a financing condition, and provided a mark-up of the draft merger agreement, which contemplated entry into a voting agreement with certain of the Company's significant shareholders (the "June Veritas Capital Bid").

On July 8, 2014, at a Board meeting, a representative of Raymond James summarized the June Party A Bid and the June Veritas Capital Bid, including that Veritas Capital had verbally indicated that its willingness to increase the purchase price to $150 million if the transaction was structured as an asset sale instead of a cash-out merger. The directors then discussed whether the Photovoltaics Business transaction should be structured as an asset sale or cash-out merger, including, among other things, that an asset sale transaction could generate greater value for the Company through a higher purchase price and the availability of federal net operating losses to offset substantially all of the federal tax liability resulting from the taxable gain from the Asset Sale, a cash-out merger transaction involving the Photovoltaics Business could be delayed due to being contingent on the sale of the Other Businesses and that both Veritas Capital and Party A had expressed concern regarding acquiring liabilities related to the Company's corporate functions and the Other Businesses in a cash-out merger transaction. See "Proposal No. 1: The Asset Sale Reasons for the Asset Sale."

The directors then discussed the current and projected financial performance of the Other Businesses, including management's previous presentations regarding the Restructuring Plans. After further discussion, the Board determined that the Restructuring Plans related to the Other Businesses would continue to be implemented and that the Board would continue to evaluate strategic alternatives for the Other Businesses, including possible sales of all or a part of the businesses. See "Proposal No. 1: The Asset Sale Reasons for the Asset Sale." Based in part on the Board's assessment of the

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financial prospects of the Other Businesses as well as the purchase price indications received to date, the Board instructed representatives of Raymond James to continue non-exclusive negotiations with Veritas Capital and Party A regarding an asset sale transaction for the Photovoltaics Business.

On July 9, 2014, representatives of Raymond James held separate calls with Veritas Capital and Party A, during which representatives of Raymond James informed each of them of the Company's willingness to proceed with an asset sale transaction structure with limited post-closing obligations and, at the Board's direction, instructed each of them to submit an updated purchase price and term sheet summarizing the key terms for an asset sale transaction. That same day Party A requested to receive a draft asset purchase agreement for its review and comment, which was provided to Party A by a representative of Raymond James on July 18, 2014.

On July 17, 2014 Veritas Capital submitted a term sheet to representatives of Raymond James summarizing the principal terms for an asset sale transaction (the "Veritas Capital Term Sheet"), which, among other things, provided for a $145 million cash purchase price, the assumption of all liabilities primarily related to the Photovoltaics Business, no escrow or holdback, and the termination of all representations and warranties at closing, other than fundamental representations and warranties and representations and warranties related to taxes and title to the assets to be acquired pursuant to the asset purchase agreement. The Veritas Capital Term Sheet also stated that the transaction would require financing, but that it would provide financing commitments prior to signing and that any definitive agreement would not contain a financing condition.

On July 18, 2014, at a Strategy Committee meeting, the members of the Strategy Committee discussed the Veritas Capital Term Sheet, including, among other things, whether the $145 million purchase price could be increased. The members of the Strategy Committee then discussed the instructions that should be given to Party A. After further discussion, the Strategy Committee directed representatives of Raymond James to inform Party A that their final bid would be evaluated based on, among others, the purchase price and certain post-closing terms, including any potential escrow or holdback and the terms of post-closing indemnification for breach of representations and warranties.

On July 30, 2014, Party A submitted a preliminary issues list regarding the draft asset purchase agreement (the "Party A Issues List"), which noted that Party A would not assume any pre-closing liabilities associated with the Photovoltaics Business, other than those incurred in the ordinary course, and required that an undisclosed amount of the purchase price be deposited into escrow to secure post-closing indemnification claims. In addition, Party A noted that additional due diligence was required and that Party A had not yet received corporate approval for the transaction.

On August 1, 2014, at a Board meeting, representatives of Raymond James summarized the terms of the proposals received from Veritas Capital and Party A, including that Veritas Capital had indicated a willingness to increase its purchase price in order to receive exclusivity. After further discussion regarding the Veritas Capital and Party A proposals, the Board authorized members of senior management to enter into a limited exclusivity period with Veritas Capital, subject to Veritas Capital increasing its cash purchase price to $155 million and Party A failing to both match the increased price and improve its terms to provide for the assumption of substantially all pre-closing liabilities, a more limited indemnity structure and no escrow or holdback.

On August 1, 2014, representatives of Raymond James called Veritas Capital and informed them that they would need to increase their cash purchase price to $155 million in order to obtain limited exclusivity. On the same day, representatives of Raymond James informed Party A that their proposed terms for the asset purchase agreement and the purchase price would need to improve in order for Party A to obtain exclusivity and that the Company was considering entering into exclusivity with another bidder.

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On August 5, 2014, representatives of Raymond James received a revised final proposal from Veritas Capital, which, among other things, increased the cash purchase price to $155 million, affirmed the terms of the Veritas Capital Term Sheet, and requested a 21-day exclusivity period.

That same day, representatives of Raymond James received a call from Party A, during which Party A indicated that they did not anticipate increasing the purchase price above $150 million.

Later that day, the Company and Veritas Capital executed an exclusivity letter agreement (the "Veritas Capital Exclusivity Letter"), which, among other things, provided for the Company to engage in exclusive negotiations with Veritas Capital regarding the sale of the Photovoltaics Business until August 26, 2014.

Between August 8, 2014 and August 26, 2014, the Company and representatives of Skadden negotiated the terms of the asset purchase agreement with Veritas Capital and its counsel.

On August 15, 2014, at a Board meeting, members of senior management presented an update regarding the Restructuring Plans, including financial forecasts that showed the Other Businesses achieving break-even adjusted EBITDA by the end of fiscal year 2015.

On August 27, 2014, the Company and Veritas Capital executed an amendment to the Veritas Capital Exclusivity Letter, which, among other things, extended the duration of exclusivity through September 7, 2014, required Veritas Capital to affirm that it was still willing to pay $155 million in cash to acquire the Photovoltaics Business based on the terms in the Veritas Capital Term Sheet, and provided for automatic termination of the exclusivity period in the event that Veritas Capital informed the Company that it was no longer willing to pay $155 million to acquire the Photovoltaics Business.

Between August 27 and September 7, 2014, the Company and representatives of Skadden continued to negotiate the terms of the asset purchase agreement with Veritas Capital and its counsel.

On September 7, 2014, the Board held a meeting to discuss the proposed transaction with Veritas Capital. To facilitate discussions regarding the Asset Sale, copies of the draft asset purchase agreement, along with a summary of the material terms of the asset purchase agreement and certain ancillary agreements thereto, were distributed to the Board prior to the meeting. At the meeting, representatives of Skadden reviewed with the Board its fiduciary duties in connection with the proposed transactions and presented a summary of the material terms and open points regarding the draft asset purchase agreement. The Board, among other things, reviewed and discussed the draft asset purchase agreement, including the timing of the automatic termination of the asset purchase agreement (the "Outside Date"), which Veritas Capital had proposed to be four months after the agreement was signed. After further discussion, including the potential need for additional time to obtain regulatory and/or shareholder approval of the transaction, the Board determined that the Outside Date should include an automatic two-month extension in the event that all closing conditions, other than obtaining shareholder approval or antitrust approval, were completed within four months after the date the asset purchase agreement was signed.

Representatives of Raymond James reviewed for the Board the marketing process that Raymond James had undertaken on behalf of the Company to identify and engage prospective bidders of the Photovoltaics Business, including that representatives of Raymond James had communicated with 26 prospective bidders, the Company had executed 16 confidentiality agreements, representatives of Raymond James and members of senior management had held meetings with eight prospective bidders and the Company had received six initial indications of interest. A representative of Raymond James then reviewed and discussed its analysis with respect to the Company and the proposed sale of the Photovoltaics Business, including a summary of the financial analysis supporting Raymond James's opinion. See "Proposal No. 1: The Asset Sale Prospective Financial Information." A representative of Raymond James also discussed the financing commitments received by Veritas Capital and commented favorably on the ability of Veritas Capital to complete the financing. At the request of the Board, a representative of Raymond James rendered Raymond James's oral opinion, as of September 7, 2014, and based upon and subject to the qualifications, assumptions, limitations and other matters considered set forth in Raymond James's written opinion, as to the fairness, from a financial point of view, to the Company of the consideration of $155 million in cash to be received by the Company pursuant to the draft asset purchase agreement.

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The Board also discussed the ongoing operations of the Company following the sale of the Photovoltaics Business, as well as possible uses of the proceeds from the Asset Sale. In that regard, the Board considered, among other things, a potential special dividend to the Company's shareholders of some of the net proceeds from the sale, a potential repurchasing of a portion of the Company's outstanding shares of common stock, reinvesting a portion of the net proceeds into the Other Businesses, or a combination of the foregoing.

After further discussion, the Board unanimously approved the Asset Sale, subject to finalization of the asset purchase agreement and the transactions contemplated thereby, including the extension of the Outside Date, under certain circumstances, to six months after the execution of the asset purchase agreement.

When representatives of Raymond James informed Veritas Capital of the required Outside Date extension, Veritas Capital informed representatives of Raymond James that its lenders would not be able to approve the six-month Outside Date without obtaining additional lender committee approval.

Between September 8 and September 10, 2014, members of senior management determined that the financial projections for the Photovoltaics Business would need to be reforecast to account for the increased risk of loss of revenue from a customer tied to information received by the Company following the September 7 Board meeting.

On September 10, 2014, Veritas Capital informed representatives of Raymond James that all of its lenders had obtained committee approval for the six-month Outside Date.

Between September 10 and September 13, 2014, Veritas Capital was orally advised that management would be adjusting the forecasts for the Photovoltaics Business and Veritas Capital orally informed representatives of Raymond James and members of senior management that it would be reducing the purchase price from $155 million to $145 million, but that otherwise Veritas Capital did not expect to change the terms of the asset purchase agreement and the transactions contemplated thereby. In addition, members of senior management prepared and shared the revised forecasts with Veritas Capital, including updated quarterly financial projections for fiscal year 2015, and, together with representatives of Raymond James, negotiated with Veritas Capital regarding the purchase price.

On September 15, 2014, Veritas Capital orally informed representatives of Raymond James that it would increase the purchase price to $150 million in cash to acquire the Photovoltaics Business in part due to the fact that while the revised projections showed lower revenue for calendar year 2015, EBITDA for the period was substantially consistent with the prior forecast. At the same time, Veritas Capital confirmed the Asset Sale would otherwise be on the same terms as had been previously negotiated.

On September 16, 2014, the Board convened a special meeting, at which representatives of Skadden provided a summary of the changes to the asset purchase agreement since the September 7, 2014 Board meeting. Representatives of Raymond James reviewed and discussed the changes to its analysis with respect to the Company since the September 7, 2014 Board meeting. See "Proposal No. 1: The Asset Sale Prospective Financial Information." At the request of the Board, a representative of Raymond James then rendered Raymond James's oral opinion, which was subsequently confirmed by delivery of a written opinion to the Board, dated September 16, 2014, to the effect that, as of such date, and based upon and subject to the qualifications, assumptions, limitations and other matters set forth in Raymond James's written opinion, the consideration of $150 million in cash to be received by the Company pursuant to the draft asset purchase agreement was fair, from a financial point of view, to the Company. See "Proposal No. 1: The Asset Sale Opinion of EMCORE's Financial Advisor."

During the course of the meeting, the directors discussed whether, because of the reduction in the purchase price from $155 million to $150 million, the Board should remarket the Photovoltaics Business. At the request of the Board, a representative of Skadden again reviewed the directors'

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fiduciary duties. The directors then discussed the potential remarketing process, including, among other things, that the purchase price reduction by Veritas Capital had resulted from a change in the Photovoltaics Business, which could also impact the purchase price received if the Photovoltaics Business was remarketed, the fact that Veritas Capital was prepared to promptly sign the Asset Purchase Agreement at the $150 million cash purchase price, the favorable indemnification terms of the draft asset purchase agreement with Veritas Capital as compared to the terms previously proposed by Party A, and the risks associated with engaging in a remarketing process, including that Veritas Capital may not remain a bidder upon the conclusion of the remarketing process. See "Proposal No. 1: The Asset Sale Reasons for the Asset Sale."

After discussion and the receipt of advice from members of senior management and representatives of each of Skadden and Raymond James, the Board approved the Asset Sale by unanimous vote of the directors present at the meeting, subject to finalization of the asset purchase agreement and the transactions contemplated thereby.

On September 17, 2014, the Company and Veritas Capital executed and delivered the Asset Purchase Agreement, substantially in the form approved by the Board. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement." Immediately after, Veritas Capital executed a voting agreement with certain shareholders of the Company. See "Proposal No. 1: The Asset Sale Voting Agreement." That evening, the Company issued a press release announcing the execution of the Asset Purchase Agreement.

Reasons for the Asset Sale

After careful consideration, the Board, at a meeting held on September 16, 2014, approved the Asset Purchase Agreement and the transactions contemplated thereby by a unanimous vote of the directors present at the meeting. In the course of reaching its decision to approve the Asset Purchase Agreement and recommend approval by the Company's shareholders of the Asset Sale, the Board consulted with senior management of the Company, the Company's financial and legal advisors and considered a number of factors that the Board believed supported its decision, including, but not limited to, the following factors:

Strategic and Financial Considerations. The Board's view that the Asset Sale will provide a number of strategic and financial benefits to the Company, which have the potential to create additional value for shareholders, including the following:

the Board's view, based, in part, on the advice from members of senior management, that the Asset Sale would generate greater shareholder value and be more favorable to shareholders than any other alternative reasonably available to the Company, including, among others, retaining and operating the Photovoltaics Business and other potential acquisition or disposition transactions relating to the Photovoltaics Business or the entire Company;

the Board's views as to the prospects for the Photovoltaics Business in relation to the purchase price to be received at the closing of the Asset Sale;

the fact that the gross consideration of $150 million to be paid by Purchaser at closing to acquire the Photovoltaics Business exceeded the market capitalization of the Company by approximately 18%, based on the closing stock price on September 15, 2014, the trading day immediately preceding the date on which the Asset Purchase Agreement and the transactions contemplated thereby were approved by the Board, and the number of shares outstanding, as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014; and

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the proceeds from the Asset Sale would better capitalize the Company and permit the directors to consider a broader range of options to provide value to the Company's shareholders, including through the possible distribution of cash to the Company's shareholders through one or more special dividends, the possible repurchasing of outstanding shares of the Company's common stock, investing the net proceeds in the Other Businesses or a combination thereof.

Opinion of Financial Advisor. The financial analysis reviewed and discussed with the Board by representatives of Raymond James, as well as the oral opinion Raymond James rendered on September 16, 2014, as of that date and based upon and subject to the qualifications, assumptions, limitations and other matters set forth in Raymond James's written opinion, as to the fairness, from a financial point of view, to the Company of the consideration of $150 million in cash to be received by the Company pursuant to the draft asset purchase agreement.

Scope of Sale Process. The fact that the Company, with the assistance of Raymond James, conducted an extensive sale process with respect to the Photovoltaics Business, including communicating with 26 prospective bidders, executing confidentiality agreements with 16 prospective bidders, holding management meetings with eight of the prospective bidders and receiving initial bids from six of the prospective bidders. In addition, the Board's view that the Veritas Capital proposal, as compared to the other proposals received for the Photovoltaics Business, was more favorable than the alternatives available to the Company, including the other acquisition proposals submitted for the Photovoltaics Business and the alternative of retaining the Photovoltaics Business.

Tax Treatment of the Proceeds from the Asset Sale. The Board's expectation that the Company's current tax attributes, including its net operating loss carry forwards, will be available to offset substantially all of the gain realized for U.S. federal income tax purposes by the Company as a result of the Asset Sale.

Familiarity with the Photovoltaics Business. The Board considered its knowledge of the business, operation, financial condition, earnings, and prospects of the Photovoltaics Business, including management's future projections for the Photovoltaics Business.

High Likelihood of Consummation. The Board's view that the Asset Sale has a high likelihood of being completed in a timely manner given the commitment of both parties to complete the Asset Sale pursuant to their respective obligations under the asset purchase agreement, the absence of any significant closing conditions under the Asset Purchase Agreement, other than shareholder approval, expiration or termination of the applicable waiting period under U.S. antitrust laws, and certain third-party consents, and the likelihood that shareholder approval and financing for Veritas Capital would be obtained.

Terms and Conditions of the Asset Purchase Agreement. The Board's view that the following terms and conditions of the Asset Purchase Agreement were favorable to the Company:

Purchaser will assume all liabilities primarily relating to or arising out of the Photovoltaics Business, including pre-closing liabilities.

The Company has no post-closing liability to Purchaser for claims alleging breach of representations or warranties, other than in the event of fraud or intentional misrepresentation or claims alleging breach of representations or warranties concerning (i) organization, authority and qualification, (ii) tax matters, (iii) title and (iv) brokers.

The Company may terminate the asset purchase agreement, under certain circumstances, in order to accept a Superior Proposal, and the Board may otherwise change its recommendation relating to the approval of the asset purchase agreement in order to act in

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a manner consistent with its fiduciary duties (which, in the event of such acceptance of a Superior Proposal or change in the Board's recommendation, may require the Company to pay Purchaser a $5.33 million termination fee).

Not later than five days before the closing of the Asset Sale, Purchaser or one of its affiliates is required to offer employment to all of the Company's employees who primarily perform services in respect of the Photovoltaics Business on terms and conditions that, for one year after the closing, would provide the employees who accept the offer and remain employed (i) with base salary or wage rates, non-equity based incentives and other cash compensation that are substantially similar, in the aggregate, to those in effect immediately prior to the closing of the Asset Sale and (ii) with employee benefits (exclusive of deferred compensation, severance and supplemental executive retirement benefits) that, in the aggregate, are substantially similar to those in effect immediately prior to the closing.

An ancillary agreement to the asset purchase agreement provides for the continued supply of certain predetermined components manufactured by the Photovoltaics Business used in certain products of the Company's telecommunications business, following the closing of the Asset Sale.

The Board also considered a variety of risks and other potentially negative factors concerning the Asset Purchase Agreement and the transactions contemplated thereby, including, among others, the following:

the possibility that the Asset Sale may not be completed, or that completion may be delayed for reasons that are beyond the control of the Company, including the failure of the Company's shareholders to approve the sale of the Photovoltaics Business, the failure of Veritas Capital to obtain the requisite financing, the failure of the Company to obtain the requisite antitrust regulatory approval, or the failure of the Company to obtain specified third-party consents that are a condition to the closing of the Asset Sale;

the risks and contingencies relating to the announcement and pendency of the Asset Sale and the risk and costs to the Company if the Asset Sale is not completed, including the effect of an announcement of termination of the Asset Purchase Agreement on the trading price of the Company's common stock, business, and relationships with its customers, suppliers and employees;

if the Asset Purchase Agreement is terminated under certain circumstances, the obligation of the Company to pay Purchaser a termination fee of $5.33 million and up to $2 million in expense reimbursement, which, in the event of a termination fee, is credited against the termination fee;

the reverse termination fee of $8.0 million may not be sufficient to fully compensate the Company for the costs associated with the failure to complete the Asset Sale;

the restrictions on the Company's operation of the Photovoltaics Business between the date of the Asset Purchase Agreement and the consummation of the Asset Sale;

the requirement that the Company fully vest all stock options and restricted stock units held as of immediately before the closing of the Asset Sale by any employee of the Photovoltaics Business who accepts an employment offer with Purchaser;

the incurrence of significant costs and expenses in connection with completing the Asset Sale, including the substantial amount of management time and effort that will be devoted to consummating the Asset Sale, which may adversely affect the Other Businesses;

the greater concentration of the Company's operations, which will be significantly smaller and more dependent on fewer customers, following the closing of the Asset Sale;

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the operating losses of the Company, which, on a pro forma basis, will be greater following the Asset Sale and which the Company will continue to experience while the Restructuring Plans are implemented;

the risk that the Other Businesses may not achieve break-even adjusted EBITDA despite the full implementation of the Restructuring Plans;

the absence of dissenters' rights for the Company's shareholders with respect to the Asset Sale under New Jersey law;

as compared with a cash-out merger transaction, the uncertainty regarding the timing and amount of any cash distributions made by the Company to its shareholders, and the resulting tax treatment of any such distribution, following the Asset Sale, if the Board were to pursue making a cash distribution to its shareholders; and

the other factors described under "Risk Factors."

In addition to considering the factors described above, the Board considered the fact that some of the Company's executive officers have interests in the Asset Sale that are different from, or in addition to, the interests of the Company's shareholders generally, as discussed under "Interests of the Certain Persons in the Asset Sale."

The above discussion of the factors considered by the Board is not intended to be exhaustive, but does set forth certain material factors considered by the Board. In view of the wide variety of factors considered in connection with its evaluation of the Asset Sale and the complexity of these matters, the Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors, and individual directors may have held varied views of the relative importance of the factors considered. The Board viewed its position and recommendation as being based on an overall review of the totality of the information available to it, including discussions with the Company's senior management and legal and financial advisors, and overall considered these factors to be favorable to, and to support, its determination regarding the Asset Sale.

This explanation of the Board's reasons for the Asset Sale and other information presented in this section is forward-looking in nature and should be read in light of the "Cautionary Statement Concerning Forward-Looking Statements."

Recommendation of Our Board of Directors

The Board has determined that the terms and conditions of the Asset Purchase Agreement and the transactions contemplated thereby, including the Asset Sale, are desirable and in the best interests of EMCORE and its shareholders. This determination was made by a unanimous vote of the members of the Board. The Board unanimously recommends that our shareholders vote **"FOR"** the authorization of the Asset Sale Proposal.

Opinion of EMCORE's Financial Advisor

EMCORE retained Raymond James as financial advisor on December 19, 2013. EMCORE retained Raymond James based on its qualifications and experience in providing financial advice, on its reputation as a nationally recognized investment banking firm and its experience in the aerospace and defense sector. As part of its investment banking business, Raymond James regularly engages in the valuation of assets, securities and companies in connection with various of asset and securities transactions, including mergers, acquisitions, going-private transactions, private placements and valuations for various other purposes, and in the determination of the adequacy of consideration in such transactions. Pursuant to that engagement, the Board requested that Raymond James evaluate the

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fairness, from a financial point of view, to EMCORE of the Consideration to be received by EMCORE in the Asset Sale pursuant to the Asset Purchase Agreement.

At the September 16, 2014 meeting of the Board, representatives of Raymond James rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to the Board, dated September 16, 2014, as to the fairness, as of such date, from a financial point of view, to EMCORE of the Consideration to be received by EMCORE in the Asset Sale pursuant to the Asset Purchase Agreement, based upon and subject to the qualifications, assumptions, limitations and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Raymond James is attached as *Annex C* to this Proxy Statement. The summary of the opinion of Raymond James set forth in this document is qualified in its entirety by reference to the full text of such written opinion. Holders of EMCORE common stock are urged to read this opinion in its entirety.

Raymond James provided its opinion for the information of the Board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the Asset Sale and its opinion only addresses whether the Consideration to be received by EMCORE in the Asset Sale pursuant to the Asset Purchase Agreement was fair, from a financial point of view, to EMCORE. The opinion of Raymond James does not address any other term or aspect of the Asset Purchase Agreement or the Asset Sale. The Raymond James opinion does not constitute a recommendation to the Board or to any holder of EMCORE common stock as to how the Board, such shareholder or any other person should vote or otherwise act with respect to the Asset Sale or any other matter.

In connection with its review of the proposed Asset Sale and the preparation of its opinion, Raymond James, among other things:

- reviewed a draft of the Asset Purchase Agreement, dated September 16, 2014, which we refer to in this section as the Draft Agreement;
- reviewed certain information related to the historical, current and future operations, financial condition and prospects of the Photovoltaics Business made available to Raymond James by EMCORE, including, but not limited to, financial projections prepared by the management of EMCORE relating to the Photovoltaics Business for the fiscal years ending September 30, 2014 through September 30, 2018, as approved for Raymond James's use by EMCORE which we refer to in this section as the "Projections";
- reviewed EMCORE's recent public filings and certain other publicly available information regarding EMCORE and the Photovoltaics Business;
- reviewed financial, operating and other information regarding the Photovoltaics Business and the industry in which it operates;
- reviewed the financial and operating performance of the Photovoltaics Business and those of other selected public companies, including the current market prices of the publicly traded securities of such companies, that Raymond James deemed to be relevant;
- considered the publicly available financial terms of certain transactions that Raymond James deemed to be relevant;
- reviewed a certificate addressed to Raymond James from a member of senior management of EMCORE regarding, among other things, the accuracy of the information, data and other materials (financial or otherwise) provided to, or discussed with, Raymond James by or on behalf of EMCORE;
- conducted such other financial studies, analyses and inquiries and considered such other factors, as Raymond James deemed appropriate; and

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discussed with members of the senior management of EMCORE certain information relating to the aforementioned and any other matters which Raymond James deemed relevant to its inquiry.

With EMCORE's consent, Raymond James assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of EMCORE, or otherwise reviewed by or discussed with Raymond James, and Raymond James did not undertake any duty or responsibility to, nor did Raymond James, independently verify any of such information. Raymond James did not make or obtain an independent appraisal of the assets or liabilities (contingent or otherwise) of the Photovoltaics Business. With respect to the Projections and any other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James, with EMCORE's consent, assumed that the Projections and such other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of EMCORE and Raymond James relied upon EMCORE to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review. Raymond James expressed no opinion with respect to the Projections or the assumptions on which they were based. Raymond James relied upon and assumed, without independent verification, that the final form of the Asset Purchase Agreement would be substantially similar to the Draft Agreement reviewed by Raymond James in all respects material to its analysis, and that the Asset Sale would be consummated in accordance with the terms of the Asset Purchase Agreement without waiver of or amendment to any of the conditions thereto. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Asset Purchase Agreement were true and correct and that each party would perform all of the covenants and agreements required to be performed by it under the Asset Purchase Agreement without being waived. Raymond James also relied upon and assumed, without independent verification, that (i) the Asset Sale would be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules and regulations, and (ii) all governmental, regulatory or other consents and approvals necessary for the consummation of the Asset Sale would be obtained and that no delay, limitations, restrictions or conditions would be imposed or amendments, modifications or waivers made that would have an effect on the Asset Sale, the Photovoltaics Business or EMCORE that would be material to its analysis or opinion. Raymond James was advised by EMCORE that there were no audited financial statements for the Photovoltaics Business and, accordingly, Raymond James relied upon and assumed, without independent verification and with EMCORE's consent, that there would be no information contained in any such financial statements not otherwise discussed with or reviewed by Raymond James that would have been material to its analyses or its opinion.

Raymond James expressed no opinion as to the underlying business decision to affect the Asset Sale, the structure or tax consequences of the Asset Sale, or the availability or advisability of any alternatives to the Asset Sale. The Raymond James opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by EMCORE. Raymond James expressed no opinion with respect to any other reasons (legal, business, or otherwise) that may support the decision of the Board to approve or consummate the Asset Sale. Furthermore, no opinion, counsel or interpretation was intended by Raymond James on matters that require legal, accounting or tax advice. Raymond James assumed that such opinions, counsel or interpretations had been or would be obtained from appropriate professional sources. Furthermore, Raymond James relied, with the consent of EMCORE, on the fact that EMCORE was assisted by legal, accounting and tax advisors, and, with the consent of EMCORE relied upon and assumed the accuracy and completeness of the assessments by EMCORE and its advisors, as to all legal, accounting and tax matters with respect to the Photovoltaics Business, EMCORE and the Asset Sale.

In formulating its opinion, Raymond James considered only the Consideration to be received by EMCORE, and Raymond James did not consider, and its opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or

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employees of EMCORE, or such class of persons, in connection with the Asset Sale whether relative to the Consideration or otherwise. Raymond James was not requested to opine as to, and its opinion did not express an opinion as to or otherwise address, among other things: (1) the fairness of the Asset Sale to the holders of any class of securities, creditors or other constituencies of EMCORE, or to any other party, except and only to the extent expressly set forth in the last sentence of its opinion or (2) the fairness of the Asset Sale to any one class or group of EMCORE's or any other party's security holders or other constituents vis-à-vis any other class or group of EMCORE's or such other party's security holders or other constituents (including, without limitation, the allocation of any consideration to be received in the Asset Sale amongst or within such classes or groups of security holders or other constituents). Raymond James expressed no opinion as to the impact of the Asset Sale on the solvency or viability of EMCORE or Purchaser or the ability of EMCORE or Purchaser to pay their respective obligations when they come due.

Material Financial Analyses

The following summarizes the material financial analyses reviewed by Raymond James with the Board at its meeting on September 16, 2014, which material was considered by Raymond James in rendering its opinion. No company or transaction used in the analyses described below is identical or directly comparable to the Photovoltaics Business, EMCORE, or the contemplated Asset Sale.

For purposes of its analysis, Raymond James reviewed a number of financial metrics, including the following (which were provided by EMCORE management):

Fully Burdened Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") EMCORE allocates approximately $5.5 million of annual corporate expenses to the Photovoltaics Business, which is the basis on which EMCORE measures the Photovoltaics Business' performance internally. Fully Burdened EBITDA represents the EBITDA of the Photovoltaics Business under EMCORE's ownership with the full allocation of corporate-level expenses.

Pro Forma EBITDA Management of EMCORE estimated that annual costs of only approximately $700,000 would be required to operate the Photovoltaics Business on a stand-alone basis. Therefore, Pro Forma EBITDA represents the EBITDA of the Photovoltaics Business without the allocation of any corporate-level expenses from EMCORE but rather with the $700,000 of expenses estimated by EMCORE management to operate the Photovoltaics Business on a stand-alone basis. With respect to these estimated costs, Raymond James, with EMCORE's consent, assumed that they were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of EMCORE and Raymond James relied upon EMCORE to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review. Raymond James expressed no opinion with respect to these estimated costs or the assumptions on which they were based.

Selected Companies Analysis. Raymond James analyzed the relative valuation multiples of nine selected publicly-traded companies in the aerospace and defense industry that it deemed relevant based on a comparison of overall company profiles and for which future financial estimates were publicly available, including:

L-3 Communications Holdings, Inc.

Alliant Techsystems Inc.

Exelis Inc.

Teledyne Technologies Incorporated

MacDonald, Dettwiler and Associates Ltd.

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Elbit Systems Ltd.

Orbital Sciences Corporation

OHB AG

COM DEV International Ltd.

Raymond James calculated various financial multiples for each company, including enterprise value (market value plus debt, plus minority interests, less cash and equivalents) compared to both revenue and EBITDA for the most recent actual twelve month results, referred to as TTM, as well as to Wall Street research analysts' projected revenue and EBITDA for the selected companies for calendar years ending December 31, 2014 and 2015, referred to as CY14 and CY15. The estimates published by Wall Street research analysts were not prepared in connection with the Asset Sale or at the request of Raymond James and may or may not prove to be accurate. Raymond James reviewed the mean, median, minimum and maximum relative valuation multiples of the selected public companies and compared them to corresponding valuation multiples for the Photovoltaics Business implied by the Consideration of $150 million in cash. The results of the selected public companies analysis are summarized below:

		Enterprise Value / Revenue			Enterprise Value / EBITDA		
		TTM	CY14E	CY15E	TTM	CY14E	CY15E
Mean		1.20x	1.20x	1.15x	8.5x	9.0x	8.1x
Median		1.15x	1.16x	1.17x	8.3x	8.8x	7.9x
Minimum		0.50x	0.57x	0.59x	5.6x	6.7x	6.3x
Maximum		1.82x	1.79x	1.68x	10.9x	11.0x	10.1x
Consideration	Fully Burdened EBITDA	1.92x	2.07x	1.93x	12.0x	13.5x	11.0x
Consideration	Pro Forma EBITDA	1.92x	2.07x	1.93x	8.8x	9.6x	8.3x

Furthermore, Raymond James applied the mean, median, minimum and maximum relative valuation multiples for each of the metrics to the actual and projected financial results of the Photovoltaics Business and then compared those implied enterprise values to the Consideration of $150 million in cash. The results of this are summarized below ($ in millions):

	Enterprise Value / Revenue			Enterprise Value / Fully Burdened EBITDA			Enterprise Value / Pro Forma EBITDA		
	TTM	CY14E	CY15E	TTM	CY14E	CY15E	TTM	CY14E	CY15E
Mean	$ 94.0	$ 86.5	$ 89.6	$ 105.6	$ 100.3	$ 110.1	$ 144.2	$ 140.5	$ 147.0
Median	90.1	83.8	91.5	104.0	97.9	107.4	141.9	137.1	143.4
Minimum	39.3	40.9	45.7	69.7	75.0	85.7	95.1	105.0	114.4
Maximum	142.6	129.3	130.9	136.4	122.2	137.4	186.2	171.2	183.5

Selected Transaction Analysis. Raymond James analyzed publicly available information relating to selected acquisitions of aerospace and defense companies announced since January 1, 2011 and prepared a summary of the relative valuation multiples paid in these transactions. The acquisitions considered included asset sales, mergers and other transaction structures involving seller companies selected based on a comparison of overall company profiles, with acquirors including both strategic and financial acquirors. The announcement dates, target companies and acquirors in the selected transactions used in the analysis included:

19-May-2014 Aeroflex Holding Corp. Cobham PLC

29-Apr-2014 Orbital Sciences Corporation Alliant Techsystems Inc. (Aerospace and Defense Groups)

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02-Dec-2013 Airborne Systems Inc. TransDigm Group Incorporated

04-Nov-2013 Anaren, Inc. Veritas Capital

22-Oct-2013 Symmetricom, Inc. Microsemi Corporation

01-Oct-2013 Parvus Corporation Curtiss-Wright Corporation

12-Sep-2013 Lucix Corporation HEICO Corporation

8-Jul-2013 API Technologies Corp. (National Hybrid Inc.) ILC Industries Inc. (Data Device Corporation)

28-May-2013 PECO, Inc. Astronics Corporation

15-May-2013 Arkwin Industries, Inc. TransDigm Group Incorporated

23-Apr-2013 RAE Systems Inc. Honeywell International Inc.

17-Apr-2013 API Technologies Corp. (Spectrum Sensors and Controls) Measurement Specialties, Inc.

18-Mar-2013 EDAC Technologies Corp. Greenbriar Equity Group LLC

02-Jan-2013 Broad Reach Engineering Company Moog, Inc.

6-Dec-2012 Valent Aerostructures, LLC LMI Aerospace, Inc.

1-Oct-2012 Ceradyne, Inc. 3M Company

23-Jul-2012 Pratt & Whitney Rocketdyne GenCorp Inc.

23-Jul-2012 GeoEye, Inc. DigitalGlobe, Inc.

26-Jun-2012 Space Systems / Loral, Inc. Macdonald, Dettwiler & Associates Ltd.

11-Jun-2012 Micronetics, Inc. Mercury Computer Systems, Inc.

29-May-2012 LeCroy Corporation Teledyne Technologies Incorporated

8-May-2012 Composite Engineering, Inc. Kratos Defense & Security Solutions, Inc.

10-Apr-2012 Thrane & Thrane A/S Cobham PLC

23-Mar-2012 C-MAC Aerospace Ltd. API Technologies Corp.

23-Dec-2011 KOR Electronics Mercury Computer Systems, Inc.

13-Dec-2011 Kollmorgen Electro-Optical L-3 Communications Holdings, Inc.

30-Sep-2011 Haigh-Farr Inc. The Vitec Group plc

15-Sep-2011 Trivec-Avant Corporation Cobham plc

13-Jun-2011 EMS Technologies, Inc. Honeywell International Inc.

17-May-2011 Integral Systems, Inc. Kratos Defense & Security Solutions, Inc.

04-May-2011 Souriau Group Esterline Technologies Corporation

20-Apr-2011 General Dynamics Corporation (Detection Systems) Chemring Group PLC

11-Apr-2011 AML Communications, Inc. Microsemi Corporation

04-Apr-2011 LaBarge, Inc. Ducommun Incorporated

28-Mar-2011 Spectrum Control, Inc. API Technologies Corp.

07-Feb-2011 Herley Industries, Inc. Kratos Defense & Security Solutions, Inc.

12-Jan-2011 LNX Corporation Mercury Computer Systems, Inc.

10-Jan-2011 FUNA International GmbH L-3 Communications Holdings, Inc.

10-Jan-2011 SenDEC Corporation API Technologies Corp.

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Raymond James examined valuation multiples of transaction enterprise value compared to the target companies' TTM revenue and EBITDA, in each case, where such information was publicly available. Raymond James reviewed the mean, median, minimum and maximum relative valuation multiples of the selected transactions and compared them to corresponding valuation multiples for the Photovoltaics Business implied by the Consideration. Furthermore, Raymond James applied the mean, median, minimum and maximum relative valuation multiples to the actual trailing twelve months revenue, Fully Burdened EBITDA and Pro Forma EBITDA of the Photovoltaics Business to determine the implied enterprise value and then compared those implied enterprise values to the Consideration of $150 million in cash. The results of the selected transactions analysis are summarized below:

		Enterprise Value/TTM Revenue	Enterprise Value/TTM EBITDA
Mean		1.52x	9.1x
Median		1.52x	9.0x
Minimum		0.51x	4.1
Maximum		2.50x	16.2x
Consideration	Fully Burdened EBITDA	1.92x	12.0x
Consideration	Pro Forma EBITDA	1.92x	8.8x

Furthermore, Raymond James applied the mean, median, minimum and maximum relative valuation multiples for each of the metrics to the actual and projected financial results of the Photovoltaics Business and then compared those implied enterprise values to the Consideration of $150 million in cash. The results of this are summarized below ($ in millions):

	Enterprise Value / Revenue	Enterprise Value / Fully Burdened EBITDA	Enterprise Value / Pro Forma EBITDA
	TTM	TTM	TTM
Mean	$ 119.0	$ 113.4	$ 154.8
Median	119.0	112.7	153.9
Minimum	40.2	50.8	69.4
Maximum	195.6	202.0	275.7

Discounted Cash Flow Analysis. Raymond James analyzed the discounted present value of the projected free cash flows of the Photovoltaics Business for the twelve months ending September 30, 2014 through September 30, 2018 using both Fully Burdened EBITDA and Pro Forma EBITDA. Raymond James used unleveraged free cash flows, defined as earnings before interest, after taxes, plus depreciation and amortization, less capital expenditures, less investment in working capital. Based upon EMCORE's net operating losses being carried forward, management of EMCORE informed Raymond James that it did not expect EMCORE to pay corporate taxes during the period of the Projections.

The discounted cash flow analysis was based on the Projections. Consistent with the periods included in the Projections, Raymond James used trailing twelve months September 30, 2018 as the final year for the analysis and applied multiples, ranging from 7.5x to 9.5x, to trailing twelve months September 30, 2018 Fully Burdened and Pro Forma EBITDA in order to derive a range of terminal values for the Photovoltaics Business in 2018.

The projected unleveraged free cash flows and terminal values were discounted using rates ranging from 13.0% to 15.0%, which reflected the weighted average after-tax cost of debt and equity capital associated with executing EMCORE's business plan for the Photovoltaics Business. Raymond James reviewed the range of enterprise values derived in the discounted cash flow analysis and compared

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them to the Consideration of $150 million in cash. The results of the discounted cash flow analysis are summarized below ($ in millions):

	Enterprise Value based on Fully Burdened EBITDA	Enterprise Value based on Pro Forma EBITDA
Minimum	$ 104.3	$ 140.8
Maximum	$ 130.8	$ 175.2

Additional Considerations. The preparation of a fairness opinion is a complex process and is not susceptible to a partial analysis or summary description. Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying its opinion. In addition, Raymond James considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgments as to significance and relevance of each analysis and factor, so the ranges of valuations resulting from any particular analysis described above should not be taken to be the view of Raymond James as to the actual value of the Photovoltaics Business.

In performing its analyses, Raymond James made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of EMCORE. The analyses performed by Raymond James are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. Such analyses were provided to the Board (solely in its capacity as such) and were prepared solely as part of the analysis of Raymond James of the fairness, from a financial point of view, to EMCORE of the Consideration to be received by EMCORE in connection with the proposed Asset Sale pursuant to the Asset Purchase Agreement. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be sold, and such estimates are inherently subject to uncertainty. The opinion of Raymond James was one of many factors taken into account by the Board in making its determination to approve the Asset Sale. Neither Raymond James's opinion nor the analyses described above should be viewed as determinative of the Board's or EMCORE management's views with respect to the Photovoltaics Business, EMCORE, or the Asset Sale. Raymond James provided advice to EMCORE with respect to the proposed Asset Sale. Raymond James did not, however, recommend any specific amount of consideration to the Board or that the Consideration constituted the only appropriate consideration for the Asset Sale. EMCORE placed no limits on the scope of the analysis performed, or opinion expressed, by Raymond James.

The Raymond James opinion was necessarily based upon market, economic, financial and other circumstances and conditions existing and disclosed to it on September 15, 2014, and any material change in such circumstances and conditions may affect the opinion of Raymond James, but Raymond James does not have any obligation to update, revise or reaffirm that opinion. Raymond James relied upon and assumed, without independent verification, that there had been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Photovoltaics Business since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Raymond James that would be material to its analyses or its opinion, and that there was no information or any facts that would make any of the information reviewed by Raymond James incomplete or misleading in any material respect. Raymond James also relied upon and assumed, without independent verification, at the direction of EMCORE, that any adjustments to the Consideration pursuant to the Asset Purchase Agreement will not be material to its analyses or its opinion.

During the two years preceding the date of Raymond James's written opinion, Raymond James has not been engaged by, performed services for or received any compensation from the Company (other

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than any amounts that were paid or may be paid to Raymond James under the engagement letter described in this proxy statement pursuant to which Raymond James was retained as a financial advisor to the Company to assist in reviewing strategic alternatives). Raymond James's engagement pursuant to the engagement letter covers additional services unrelated to the Asset Sale which Raymond James has performed concurrently with its services related to the Asset Sale and for which Raymond James expects to receive customary compensation in accordance with the terms of the engagement letter, none of which is contingent upon the closing of the Asset Sale. During the two years preceding the date of Raymond James's written opinion, Raymond James has not been engaged by, performed services for or received any compensation from the Veritas Fund or Purchaser.

EMCORE will pay Raymond James a fee of $2.4 million for advisory services in connection with the Asset Sale, against which $400,000 of the opinion fees of $550,000 and a previously paid retainer of $50,000 will be credited and the remaining $1.8 million of which is contingent upon the closing of the Asset Sale. EMCORE also agreed to reimburse Raymond James for its expenses incurred in connection with its services, including the fees and expenses of its counsel, and will indemnify Raymond James against certain liabilities arising out of its engagement.

Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions. In the ordinary course of business, Raymond James may trade in the securities of EMCORE for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Raymond James may provide investment banking, financial advisory and other financial services to EMCORE and/or Veritas Capital and its affiliates, certain of its portfolio companies, or other participants in the Asset Sale in the future, for which Raymond James may receive compensation.

Prospective Financial Information

EMCORE does not as a matter of course make public projections as to future revenues, gross margins, operating income or other results due to, among other reasons, business volatility and the uncertainty of the underlying assumptions and estimates. However, EMCORE is including selected prospective financial information for the Photovoltaics Business in this Proxy Statement to provide our shareholders with access to certain non-public unaudited projected financial information that was made available to our board of directors and Raymond James in connection with the Asset Sale.

The unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that either EMCORE or Raymond James or any other recipient of this information considered, or now considers, to be predictive of actual future results. EMCORE does not assume any responsibility for the accuracy of this information. The selected prospective financial information is not being included in this Proxy Statement to influence an EMCORE shareholder's decision whether to vote in favor of Asset Sale Proposal, but because it represents prospective financial information prepared by management of EMCORE that was used for purposes of the financial analyses performed by our financial advisor.

The unaudited prospective financial information was not prepared with a view toward complying with U.S. generally accepted accounting principles ("GAAP"), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In particular, the unaudited prospective financial information excludes non-cash stock-based compensation and any severance costs. Accordingly, the unaudited prospective financial information is not in accordance with or an alternative for GAAP, and may be different from non-GAAP measures used by other companies. This non-GAAP financial data should be considered in addition to, not as a substitute for or a more appropriate indicator of, operating results, cash flows, or other measures of financial performance

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prepared in accordance with GAAP. Neither EMCORE's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. EMCORE's Annual Report on Form 10-K for the fiscal year ended September 30, 2013, which is incorporated by reference into this Proxy Statement and includes the report of EMCORE's independent registered public accounting firm, relates to EMCORE's historical financial information. Such report does not extend to the unaudited prospective financial information and should not be read to do so.

The unaudited prospective financial information relied upon by Raymond James in connection with its opinion rendered to the Board on September 16, 2014 does not take into account any circumstances or events occurring after September 13, 2014, the date such information was prepared. The unaudited prospective financial information relied upon by Raymond James in connection with its opinion rendered to the Board on September 7, 2014, which is presented here for informational purposes only and was not relied upon in preparation of its opinion rendered to the Board by Raymond James on September 16, 2014, does not take into account any circumstances or events occurring after August 26, 2014, the date such information was prepared. EMCORE has made publicly available its actual results of operations for its fiscal year ended September 30, 2013 and its fiscal quarters ended December 31, 2013, March 31, 2014 and June 30, 2014. Shareholders are urged to read EMCORE's Annual Report on Form 10-K for the fiscal year ended September 30, 2013 and Quarterly Reports on Form 10-Q for the quarters ended December 31, 2013, March 31, 2014 and June 30, 2014, which are incorporated by reference into this Proxy Statement, to obtain this information. The unaudited prospective financial information does not give effect to the Asset Sale.

The following table presents selected unaudited prospective financial information prepared by EMCORE as of August 26, 2014 for the fiscal years ending 2014 through 2018 provided to Raymond James in connection with the opinion rendered to the Board on September 7, 2014:

	Fiscal Year Ended September 30				
	2014E	**2015E**	**2016E**	**2017E**	**2018E**
	(in $ millions)				
Revenue	$ 74.1	$ 78.0	$ 82.4	$ 86.5	$ 90.9
EBITDA (fully burdened)	12.9	13.2	13.8	15.3	16.5
EBITDA (pro forma)	17.9	17.9	18.9	20.3	21.4
Unlevered Free Cash Flow (fully burdened)	15.7	8.7	11.0	11.7	12.9
Unlevered Free Cash Flow (pro forma)	20.7	13.5	16.1	16.6	17.8

The following table presents selected unaudited prospective financial information prepared by EMCORE as of September 13, 2014 for the fiscal years ending 2014 through 2018 provided to Raymond James in connection with its opinion rendered to the Board on September 16, 2014:

	Fiscal Year Ended September 30				
	2014E	**2015E**	**2016E**	**2017E**	**2018E**
	(in $ millions)				
Revenue	$ 74.1	$ 76.5	$ 82.4	$ 86.5	$ 90.9
EBITDA (fully burdened)	13.3	13.3	13.8	15.3	16.5
EBITDA (pro forma)	17.9	18.0	18.9	20.3	21.4
Unlevered Free Cash Flow (fully burdened)	16.0	8.8	11.0	11.7	12.9
Unlevered Free Cash Flow (pro forma)	20.7	13.5	16.1	16.6	17.8

See "Proposal No. 1: The Asset Sale Opinion of EMCORE's Financial Advisor Discounted Cash Flow Analysis" for a summary of how fully burdened and pro forma EBITDA were derived. Unlevered

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free cash flow is a non-GAAP financial performance measure that represents EBITDA less investments in working capital, capital expenditures and taxes. The fully burdened unlevered free cash flow prospective financial information was derived from the fully burdened EBITDA prospective financial information and the pro forma unlevered free cash flow prospective financial information was derived from the pro forma EBITDA prospective financial information.

Although presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions with respect to the markets in which the Company operates, the opportunities for revenue growth, economic conditions both generally and specifically within our industries, the demand for EMCORE's products and services, and matters specific to EMCORE's business, all of which are difficult to predict and many of which are beyond EMCORE's control. The unaudited prospective financial information was prepared solely for internal use and is subjective in many respects. As a result, although this information was prepared by management of EMCORE based on estimates and assumptions that management believed were reasonable at the time, there can be no assurance that the prospective results would be realized or that actual results would not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year.

Readers of this Proxy Statement are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. Shareholders are urged to review EMCORE's Annual Report on Form 10-K for the fiscal year ended September 30, 2013, Quarterly Reports on Form 10-Q for the quarters ended December 31, 2013, March 31, 2014 and June 30, 2014 and future SEC filings for a description of risk factors with respect to EMCORE's business. See "Cautionary Statement Regarding Forward-Looking Statements" and "Where You Can Find More Information." No representation is made by EMCORE, Purchaser or any other person to any shareholder regarding the ultimate performance of EMCORE compared to the unaudited prospective financial information. No representation was made by EMCORE to Purchaser in the Asset Purchase Agreement concerning this information.

Except as required by applicable securities laws, EMCORE does not intend to update or otherwise revise the prospective financial information to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such prospective financial information are no longer appropriate.

Activities of EMCORE Following the Asset Sale

Among its reasons for approving the Asset Sale, the Board believes the proceeds from the Asset Sale will better capitalize the Company and enable consideration of a broader range of options to provide value to the Company's shareholders, including, among other things, the possible distribution of cash to the Company's shareholders through one or more special dividends, the repurchase of outstanding shares of the Company's common stock, investing the net proceeds in our Other Businesses, or a combination thereof. The Board (and the Strategy Committee) will continue to review the Company's ongoing strategy, business plan and long-term forecasts for our Other Businesses, as well as the Company's strategic alternatives prior to and following the consummation of the Asset Sale. Following the Asset Sale, the Company will continue to be a public company operating under the name EMCORE Corporation, and the Other Businesses will account for all of the Company's revenues.

U.S. Federal Income Tax Consequences of the Asset Sale

The following discussion is a general summary of the anticipated U.S. federal income tax consequences of the Asset Sale. This summary is based upon existing United States federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has

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been sought from the Internal Revenue Service (the "IRS") with respect to any United States federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position. In addition, this summary does not discuss any non-United States, alternative minimum tax, state, or local tax considerations.

The proposed Asset Sale by us is entirely a corporate action. Our U.S. shareholders will not realize any gain or loss for U.S. federal income tax purposes as a result of the Asset Sale.

The proposed Asset Sale will be treated as a sale of corporate assets in exchange for cash and the assumption of certain liabilities. The proposed Asset Sale is a taxable transaction for U.S. federal income tax purposes, and we anticipate that we will realize a gain for U.S. federal income tax purposes as a result of the Asset Sale. However, if we realize any gain as a result of the Asset Sale, we anticipate that our tax attributes, including our net operating loss carry forwards, will be available to offset all or a portion of our U.S. federal income tax liability resulting from such gain. The determination of whether we will realize gain or loss on the Asset Sale and whether and to what extent our tax attributes will be available is highly complex and is based in part upon facts that will not be known until the completion of the Asset Sale. See "Risk Factors we may undergo, or may already have undergone, an 'ownership change' within the meaning of Section 382 of the Code, which could affect our ability to offset gains, if any, realized in the Asset Sale against our net operating losses and certain of our tax credit carryovers." Therefore, it is possible that we will incur a U.S. federal income tax liability as a result of the proposed Asset Sale.

Accounting Treatment of the Asset Sale

The Asset Sale will be accounted for as a "sale" by EMCORE, as that term is used under generally accepted accounting principles, for accounting and financial reporting purposes.

Government Approvals

Under the HSR Act and the rules and regulations promulgated thereunder, Purchaser and EMCORE are required to make certain filings with the Antitrust Division of the U.S. Department of Justice (the "DOJ"), and the U.S. Federal Trade Commission (the "FTC"). The Asset Sale may not be consummated until the applicable waiting periods under the HSR Act have expired or have been terminated. Purchaser and EMCORE each filed their respective notification and report forms with the DOJ and the FTC under the HSR Act on October 1, 2014.

The completion of the Asset Sale is subject to the expiration or termination of the applicable waiting periods under the HSR Act and the rules thereunder. Under the HSR Act, the Asset Sale may not be consummated until the expiration or termination of a 30-day waiting period following the filing of notification and report forms with the DOJ and the FTC or, if the DOJ or the FTC issues a request for additional information, 30 days after Purchaser and EMCORE have each substantially complied with such request for additional information.

During or after the statutory waiting periods and clearance of the Asset Sale, and even after completion of the Asset Sale, either the DOJ, the FTC or other U.S. governmental authorities could take action under the antitrust laws with respect to the Asset Sale as they deem necessary or desirable in the public interest, including seeking to enjoin the completion of the Asset Sale, to rescind the Asset Sale or to conditionally approve the Asset Sale upon the divestiture of assets of Purchaser's or EMCORE's or to impose restrictions on the operation of the combined company post-closing. Moreover, in some jurisdictions, a competitor, customer, state Attorney General or other third party could initiate a private action under the antitrust laws challenging or seeking to enjoin the Asset Sale, before or after it is completed.

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We believe we are not required to make any other material filings or obtain any material governmental consents or approvals before the consummation of the Asset Sale. If any approvals, consents or filings are required to consummate the Asset Sale, we will seek or make such consents, approvals or filings as promptly as possible.

There can be no guarantee that the Asset Sale will not be challenged on antitrust grounds or, if such challenge is made, that the challenge will not be successful. Similarly, there can be no assurance that Purchaser or EMCORE will obtain the regulatory approvals necessary to consummate the Asset Sale or that the granting of these approvals will not involve the imposition of conditions to the consummation of the Asset Sale or require changes to the terms of the Asset Sale. These conditions or changes could result in the conditions to the Asset Sale not being satisfied prior to the Outside Date, as defined under the Asset Purchase Agreement, which would allow Purchaser to terminate the Asset Purchase Agreement. See "Proposal No. 1: The Asset Sale The Asset Purchase Agreement Termination of the Asset Purchase Agreement."

No Dissenters' Rights

Shareholders may vote against the authorization of the Asset Sale Proposal, but under New Jersey law dissenters' rights are not provided to shareholders in connection with the Asset Sale because our common stock was listed on a national securities exchange as of the Record Date.

Interests of Certain Persons in the Asset Sale

As described below, our executive officers may have interests in the Asset Sale that are different from, or are in addition to, the interests of our shareholders generally. Our board of directors was aware of these interests and considered them, among other matters, in approving the Asset Purchase Agreement.

Impact on Equity Awards

Our executive officers will become fully vested in the restricted stock units held by them upon consummation of the Asset Sale (or as described below, upon an earlier qualifying termination of their employment). Each restricted stock unit ("RSU") represents the right to receive one share of our common stock. The following table sets forth, for each of our executive officers, the number of restricted stock units credited to them as of September 30, 2014:

Executive Officer	Number of RSUs
Hong Q. Hou, Ph.D.	110,936
Mark B. Weinswig	81,333
Monica Van Berkel	52,256
Alfredo Gomez	52,000

For each of the executive officers, the following number of units will vest before the January 31, 2015 in the ordinary course even if the Asset Sale has not yet occurred provided the executive's employment has not yet terminated: Dr. Hou 44,270; Mr. Weinswig 31,333; Ms. Van Berkel 20,590; and Mr. Gomez 20,334.

In addition, as of October 11, 2014, Mr. Weinswig held unvested stock options to purchase 15,000 shares of our common stock at a per-share price of $3.80. The vesting of those options will accelerate upon consummation of the Asset Sale.

All other equity incentive compensation awards held by our executive officers are fully vested.

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Executive Officer Employment Agreements

Other than Dr. Hou, our executive officers are party to employment agreements with us that provide them with certain severance benefits. If the executive's employment is terminated by us without cause or by the executive for good reason within three years following the consummation of the Asset Sale, the executive will receive the following benefits, provided that he or she executes and does not revoke a general release of claims against the Company and complies with the confidentiality, nondisclosure, nonsolicitation and other restrictive covenants set out in the employment agreement: (i) continued payment of base salary for a period of one year plus two weeks, plus an additional two weeks for each whole year that the executive was employed by us; (ii) continued payment of the employer portion of medical benefits for up to 18 months; (iii) payment of outplacement services with a value up to $15,000; and (iv) immediate vesting of outstanding equity awards (excluding performance-based awards, although no currently outstanding equity awards are performance-based).

Separation Agreement with our Chief Executive Officer

The Company is party to a Separation Agreement and General Release with Dr. Hou pursuant to which, as of January 2, 2015 or, if later, fifteen days following the date on which the Company hires a successor Chief Executive Officer, Dr. Hou will cease to serve as a director of the Company and as an officer or employee with the Company and its affiliates. During the period preceding the separation date, Dr. Hou will continue to receive his existing compensation and benefits. Pursuant to his separation agreement and as contemplated by a prior employment agreement between the Company and Dr. Hou, upon his termination Dr. Hou will receive continued base pay for 86 weeks, continued payment of the employer portion of medical benefits for up to 18 months, payment of outplacement services with a value up to $15,000 and immediate vesting of outstanding equity awards. In consideration for such benefits, Dr. Hou must enter into a release of claims against the Company and comply with the confidentiality, nondisclosure, nonsolicitation and other restrictive covenants set out in his employment agreement.

Executive Officer Retention Agreements

The Company is party to retention award letter agreements with each of its executive officers. Pursuant to the agreements, the executives will be entitled to the following payments if the Asset Sale closes before September 17, 2015: Dr. Hou $921,500; Mr. Weinswig $526,500; Ms. Van Berkel $330,000; and Mr. Gomez $330,000. One-half of the applicable amount is payable upon the closing of the Asset Sale and the remainder is paid six months after closing, in each case generally subject to continued employment. If an executive (other than Dr. Hou) is terminated without cause or, subject to the waiver described below, terminates for good reason or if Dr. Hou is terminated under circumstances entitling him to payment under his separation agreement described above, any unpaid retention attributable to a prior closing of the Asset Sale is immediately payable in full and any retention attributable to a closing that is consummated within 60 days after termination is immediately payable in full. The executives (other than Dr. Hou) agree not to assert that any changes in their position, duties or responsibilities or other terms and conditions of employment attributable to the disposition of only the Company's telecommunications or broadband businesses individually constitute good reason. If the executive subsequently successfully asserts good reason in connection with the Asset Sale by reason of a diminution in position, duties or responsibilities or other terms and conditions of employment, the severance otherwise payable to the executive will be reduced by any retention already paid.

Quantification of Potential Payments to Named Executive Officers in Connection with the Asset Sale

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation that are based on or otherwise relate to the Asset Sale and that may be payable to those individuals who were listed in the "Summary Compensation Table" that was

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incorporated into our Annual Report on Form 10-K for the fiscal year ended September 30, 2013, or our "named executive officers." These amounts have been calculated assuming the Asset Sale is consummated on September 30, 2014, and, where applicable, assuming each named executive officer experiences a qualifying termination of employment as of that date. To the extent applicable, calculations of cash severance are based on the named executive officer's current base salary. See the beginning of this section for further information about the compensation disclosed in the table below. The amounts indicated below are estimates of amounts that would be payable to the named executive officers and the estimates are based on multiple assumptions that may or may not actually occur, including assumptions described in this Proxy Statement. Some of the assumptions are based on information not currently available and as a result the actual amounts, if any, received by a named executive officer may differ in material respects from the amounts set forth below.

Golden Parachute Compensation

Name	Cash(2)	Equity(3)	Pension / Non-Qualified Deferred Compensation	Perquisites / Benefits(4)	Tax Reimbursement	Other	Total(5)
Hong Q. Hou, Ph.D.	$ 1,666,466	$ 642,319	0	$ 32,687	0	0	$ 2,341,472
Mark B. Weinswig	826,500	500,768	0	28,148	0	0	1,355,416
Monica Van Berkel	664,424	302,562	0	32,687	0	0	999,673
Alfredo Gomez	617,692	301,080	0	6,453	0	0	925,225
Christopher Larocca(1)	0	0	0	0	0	0	0

(1) Mr. Larocca resigned from his position as Chief Operating Officer of the Company effective November 30, 2013. He is not entitled to any type of compensation that is based on or otherwise relates to the Asset Sale.

(2) *Cash.* Represents the value of cash severance payments payable under the applicable named executive officer's employment or separation agreement (Dr. Hou $744,966 (payable over 86 weeks); Mr. Weinswig $300,000 (payable over 60 weeks); Ms. Van Berkel $334,424 (payable over 74 weeks); and Mr. Gomez $287,692 (payable over 68 weeks)) and amounts payable under the applicable named executive officer's retention award letter agreement (Dr. Hou $921,500; Mr. Weinswig $526,500; Ms. Van Berkel $330,000; and Mr. Gomez $330,000) one half of which is payable upon consummation of the Asset Sale and the remainder of which generally is payable six months after closing, in each case as more fully described in "Proposal No. 1: The Asset Sale Interests of Certain Persons in the Asset Sale." The severance payments are subject to execution and nonrevocation of a general release of claims against the Company and compliance with certain confidentiality, nondisclosure, nonsolicitation and other restrictive covenants.

(3) *Equity.* Represents the value of accelerated vesting of the applicable named executive officer's equity awards that will occur by reason of consummation of the Asset Sale. The values shown are based on a per-share value of $5.79, the average closing price of a share of our common stock over the first five business days following the first public announcement of the proposed Asset Sale transaction on September 17, 2014, which is the amount that Regulation S-K requires that we use for purposes of this table. If the Asset Sale were consummated on January 31, 2015, additional equity award vesting would have occurred in the ordinary course subject to the continued employment of the respective named executive officer and the amounts shown in the table instead would be as follows: Dr. Hou $385,996; Mr. Weinswig $319,350; Ms. Van Berkel $183,346; and Mr. Gomez $183,346.

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(4)

Perquisites/Benefits. Represents the value of continued medical insurance coverage costs payable by the Company upon a qualifying termination of employment under the applicable named executive officer's employment or separation agreement.

(5)

Total. The following table shows, for each named executive officer, the amounts of golden parachute compensation which are single trigger or double trigger in nature. Single trigger amounts include the amounts shown in the "Equity" column and the amount in the "Cash" column that is attributable to the portion of the retention award that will be payable immediately upon consummation of the Asset Sale. Double trigger amounts include the amounts shown in the "Perquisites/Benefits" column and the amount in the "Cash" column that is attributable to the portion of the retention award that is payable subject to continued employment or a qualifying termination of employment following the Asset Sale.

Named Executive Officer	Single Trigger	Double Trigger
Dr. Hou	$ 1,103,069	$ 1,228,524
Mr. Weinswig	764,018	581,623
Ms. Van Berkel	467,562	522,232
Mr. Gomez	466,080	459,112

Indemnification of Officers and Directors

We have also entered into our standard form of indemnification agreement with each of our directors and executive officers, which is in addition to the indemnification provided for in our restated certificate of incorporation, as amended. These agreements, among other things, provide for indemnification of our directors and executive officers for a number of expenses, including attorneys' fees and other related expenses, as well as certain judgments, fines, penalties and settlement amounts incurred by any such person in any action, suit or proceeding, including any action by or in the right of the Company, arising out of such person's services as a director or executive officer of the Company or any other company or enterprise to which the person provided services at our request.

Following the Asset Sale, EMCORE will continue to indemnify each of our current and former directors and executive officers to the extent permitted under New Jersey law, our restated certificate of incorporation, as amended, and the indemnification agreements.

The Asset Purchase Agreement

Below and elsewhere in this Proxy Statement is a summary of the material terms of the Asset Purchase Agreement, a copy of which is attached to this Proxy Statement as *Annex A* and which we incorporate by reference into this Proxy Statement. We encourage you to carefully read the Asset Purchase Agreement in its entirety as the summaries contained herein may not contain all of the information about the Asset Purchase Agreement that is important to you.

The Asset Purchase Agreement has been included to provide you with information regarding its terms, and we recommend that you carefully read the Asset Purchase Agreement in its entirety. Except for its status as a contractual document that establishes and governs the legal relations among the parties thereto with respect to the Asset Sale, we do not intend for its text to be a source of factual, business or operational information about us. The Asset Purchase Agreement contains representations, warranties and covenants that are qualified and limited, including by information in the disclosure schedule referenced in the Asset Purchase Agreement that the parties delivered in connection with the execution of the Asset Purchase Agreement. Representations and warranties may be used as a tool to allocate risks between the respective parties to the Asset Purchase Agreement, including where the parties do not have complete knowledge of all facts, instead of establishing such matters as facts. Furthermore, the representations and warranties may be subject to different standards of materiality applicable to the contracting parties, which may differ from what

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may be viewed as material to shareholders. These representations may or may not have been accurate as of any specific date and do not purport to be accurate as of the date of this Proxy Statement. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Asset Purchase Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Proxy Statement. You should not rely on its representations, warranties or covenants as characterizations of the actual state of facts or condition of EMCORE or any of our affiliates.

The Asset Sale

Acquired Assets

Upon the terms and subject to the conditions of the Asset Purchase Agreement, including the satisfaction of the closing conditions, Purchaser will purchase substantially all of the assets of EMCORE's Photovoltaics Business.

The assets of EMCORE to be purchased by Purchaser, referred to in this Proxy Statement as the "acquired assets," include:

all inventory used primarily in connection with the Photovoltaics Business;

all loans or credit agreements, bonds, debentures, notes, mortgages, indentures, leases, supply agreements, license agreements, development agreements or other legally binding contracts, agreements, obligations, commitments or instruments primarily related to the Photovoltaics Business, including certain government contracts and government bids which, if accepted or awarded would lead to a government contract;

all accounts or notes receivable held by EMCORE, and any security, claim, remedy or other right primarily related to any of the acquired assets;

all intellectual property that is owned by EMCORE and used primarily in connection with the Photovoltaics Business and all software, information, designs, circuit block libraries, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of any of the foregoing, that is owned by EMCORE and used primarily in connection with the Business, and in each case, all associated goodwill, including all rights thereunder, remedies against infringement and rights to protection of interests therein under the laws of all jurisdictions;

all furniture, fixtures, equipment, machinery, tools, office equipment, supplies, computers, telephones and other tangible personal property used primarily in connection with the Photovoltaics Business;

to the extent transferable and required to operate the Photovoltaics Business, all permits held by EMCORE and required for the conduct of the Photovoltaics Business as currently conducted or for the ownership and use of the acquired assets;

all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (other than prepaid taxes) primarily related to the Photovoltaics Business;

the equity interests of two of EMCORE's subsidiaries, EMCORE Solar Power, Inc. and EMCORE IRB Company, LLC, collectively referred to in this Proxy Statement as the "purchased subsidiaries";

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all of EMCORE's rights, to the extent transferable, under warranties, indemnities and all similar rights against third parties to the extent primarily related to any acquired assets;

copies of all books, records and files (other than income and similar tax returns and related books, records and files), to the extent primarily used in, or primarily related to, the Photovoltaics Business; provided, however, that EMCORE may redact therefrom any information to the extent primarily used in, or primarily related to, the excluded assets or the Other Businesses;

all goodwill and the going concern value of the Photovoltaics Business; and

EMCORE's leasehold interest in the building currently located at 1600 Eubank Blvd. SE, Albuquerque, NM 87123.

Excluded Assets

Purchaser will not purchase, and EMCORE will retain, certain excluded assets, including:

cash and cash equivalents;

all contracts to which EMCORE is a party or by which EMCORE or any of its properties or assets may be bound that are not primarily related to the Photovoltaics Business;

the corporate seals, organizational documents, minute books, stock books, tax returns, books of account or other records having to do with the corporate organization of EMCORE;

all employee benefit plans of EMCORE and assets attributable thereto, except as otherwise provided in the Asset Purchase Agreement;

the rights which accrue or will accrue to EMCORE under the Asset Purchase Agreement, including the agreements attached as exhibits thereto, and the transactions contemplated thereby;

all intercompany accounts receivable between EMCORE and any of its affiliates, or between any affiliate of EMCORE and any other affiliate of EMCORE;

all rights and benefits under the insurance policies owned or controlled by EMCORE, except as otherwise provided in the Asset Purchase Agreement;

all rights to any actions of any nature available to or being pursued by EMCORE to the extent related to actions or omissions prior to the closing of the Asset Sale, whether arising by way of counterclaim or otherwise, other than those primarily relating to the Photovoltaics Business, the acquired assets or the assumed liabilities;

all interests in and to refunds of taxes relating to tax periods ending on or prior to the closing date of the Asset Sale, including any taxable period beginning before the closing date of the Asset Sale and ending after the closing date, or the excluded assets;

that certain Transition Services Agreement, dated May 7, 2012, by and between EMCORE and Sumitomo Electric Device Innovations, U.S.A., Inc. and all rights thereunder, including all accounts receivable owed thereunder; and

certain additional excluded assets as specified in the Asset Purchase Agreement;

Assumed Liabilities

At the closing of the Asset Sale, Purchaser will assume and indemnify and hold EMCORE harmless from and against any and all losses attributable to, any and all liabilities of EMCORE and EMCORE's affiliates to the extent they primarily relate to or arise out of the Photovoltaics Business,

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the acquired assets or the Photovoltaics Business employees who accept offers of employment with Purchaser or one of its affiliates effective as of the closing of the Asset Sale, collectively referred to in this Proxy Statement as the "transferred employees," whenever such losses or liabilities arise, exist or occur, other than the excluded liabilities discussed below.

Excluded Liabilities

At the closing of the Asset Sale, we will retain, and Purchaser will not assume or have any responsibility for, the following liabilities:

all liabilities of EMCORE or any of its affiliates to the extent relating to or arising out of the Other Businesses or the excluded assets or otherwise not primarily related to the Photovoltaics Business, the acquired assets or the assumed liabilities;

all liabilities in respect of the unpaid gross salaries and wages and EMCORE's 401(k) plan matching obligations with respect to such unpaid gross salaries and wages (whether accrued on or following the closing date of the Asset Sale) incurred in the ordinary course of business and amounts in respect of EMCORE's employee stock purchase plan that will be refunded to transferred employees in accordance with the terms of EMCORE's employee stock purchase plan, in each case, that are accrued as of the closing of the Asset Sale in respect of transferred employees and paid by EMCORE immediately prior to, at or following the closing of the Asset Sale (such amounts, the "Transferred Employee Accrual");

all liabilities relating to EMCORE's employee benefit plans, except as otherwise provided in the Asset Purchase Agreement;

all liabilities relating to Photovoltaics Business employees who are not transferred employees;

all pre-closing tax liabilities of EMCORE and its affiliates;

all indebtedness for borrowed money of EMCORE or any of its affiliates under any note, bond, credit agreement or similar instrument with any financial institution, including, without limitation, under the Credit and Security Agreement, dated November 11, 2010, as amended, by and between EMCORE and Wells Fargo Bank, National Association ("Wells Fargo");

all intercompany payables and loans between EMCORE and any of its affiliates, or between any affiliate of EMCORE and any other affiliate of EMCORE;

any liabilities or obligations of EMCORE under the Asset Purchase Agreement or the agreements attached as exhibits thereto; and

certain additional excluded liabilities as set forth in the Asset Purchase Agreement.

Consideration to be Received by EMCORE

The consideration for the Asset Sale will be $150 million in cash (subject to adjustment for fluctuations from a target net working capital and reimbursement to EMCORE of the Transferred Employee Accrual) and the assumption by Purchaser of the assumed liabilities of EMCORE.

Indemnification by Purchaser

From and after the closing of the Asset Sale, Purchaser will indemnify, hold harmless and reimburse EMCORE and its affiliates, officers, directors, agents, successors and assigns from and against and in respect of any and all losses, damages, costs, expenses (including any reasonable and documented attorneys' fees), fines, penalties, disbursements and amounts paid in settlement, collectively

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referred to herein as "losses," which any such indemnified party may actually suffer or incur to the extent arising out of or related to:

- the failure of certain of the representations or warranties of Purchaser to be true and correct as of the date of the Asset Purchase Agreement or as of the closing date of the Asset Sale (or as of the date made, where such representation or warranty by its terms is made as of a specified date);

- any breach by Purchaser of, or failure by Purchaser to perform, any of its covenants or other agreements set forth in the Asset Purchase Agreement;

- the assumed liabilities; and

- any other obligations or liabilities undertaken or assumed by Purchaser pursuant to the Asset Purchase Agreement.

Indemnification by EMCORE

From and after the closing of the Asset Sale, EMCORE will indemnify, hold harmless and reimburse Purchaser and its affiliates, officers, directors, agents, successors and assigns, collectively referred to in this Proxy Statement as the "Purchaser indemnified parties," from and against and in respect of any and all losses which any such indemnified party may actually suffer or incur to the extent arising out of or related to:

- (i) the failure of the representations or warranties of EMCORE concerning (a) organization, authority and qualification, (b) tax matters, (c) title to the acquired assets and (d) brokers (such representations and warranties collectively referred to in this Proxy Statement as the "Fundamental Representations") to be true and correct as of the date of the Asset Purchase Agreement or as of the closing date of the Asset Sale (or as of the date made, where such representation or warranty by its terms is made as of a specified date);

- (ii) any breach by EMCORE of, or failure by EMCORE to perform, any of its covenants or other agreements set forth in the Asset Purchase Agreement; and

- (iii) the excluded liabilities.

EMCORE's maximum aggregate liability for claims made pursuant to (i) and (ii) above in this section is limited to the purchase price under the Asset Purchase Agreement. Except for fraud and intentional misrepresentation, (a) indemnification pursuant to the Asset Purchase Agreement is the sole and exclusive remedy of Purchaser for any indemnifiable losses and (b) indemnification pursuant to the representations and warranties insurance policy purchased by and issued to Purchaser in respect of the Asset Purchase Agreement is the sole and exclusive remedy of Purchaser for any and all losses sustained or incurred by any Purchaser indemnified party by reason of, resulting from or arising out of any breach or inaccuracy in any of EMCORE's representations or warranties in the Asset Purchase Agreement (other than the Fundamental Representations).

Representations and Warranties

The Asset Purchase Agreement contains certain representations and warranties made by EMCORE regarding, among other things:

- our corporate organization and power, qualification and good standing;

- the authorization, execution, delivery and enforceability of the Asset Purchase Agreement;

the due authorization and valid issuance of the outstanding equity securities of the purchased subsidiaries;

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the absence of conflicts with or defaults under our organizational documents, other contracts and applicable law;

governmental authorization, consent and approval;

the financial statements of the Photovoltaics Business and their compliance with U.S. generally accepted accounting principles, as applicable;

the absence of certain undisclosed liabilities, off-balance sheet arrangements, financial support arrangements or complaints, allegations, assertions or claims of improper, illegal or fraudulent accounting or auditing practices pertaining to the Photovoltaics Business;

the absence of litigation and regulatory action;

title to the acquired assets, which, taken together with the services, assets and rights to be provided under the Asset Purchase Agreement and the agreements attached as exhibits thereto, constitute and as of the closing date of the Asset Sale will constitute all assets necessary to operate the Photovoltaics Business after the closing of the Asset Sale as it is currently conducted by EMCORE and its affiliates;

compliance with any applicable laws;

real property, including owned and leased property;

our material contracts relating to the Photovoltaics Business, including materiality requirements and thresholds related thereto;

governmental contracts and bids relating to the Photovoltaics Business;

environmental matters;

insurance policies;

labor and employee benefits matters;

tax compliance and related matters, with respect to the Photovoltaics Business, the acquired assets and the purchased subsidiaries;

intellectual property;

the absence of certain material adverse changes or events affecting the Photovoltaics Business since June 30, 2014;

related party transactions;

the ten largest customers and suppliers of the Photovoltaics Business;

compliance with export controls and customs laws and regulations;

compliance with applicable anti-bribery and anti-corruption laws;

the receipt of Raymond James's opinion as to the fairness of the purchase price under the Asset Purchase Agreement;

the inapplicability of any anti-takeover laws applicable to the Asset Sale;

broker, finder or investment banker fees and expenses;

solvency of EMCORE and its subsidiaries; and

the disclaimer of any other representations or warranties, express or implied.

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In addition, Purchaser made certain representations and warranties to us regarding, among other things:

- corporate organization and power, qualification and good standing of Purchaser;
- the authorization, execution, delivery and enforceability of the Asset Purchase Agreement;
- the absence of conflicts with or defaults under Purchaser's organizational documents, other contracts and applicable law;
- governmental authorization, consent and approval;
- the absence of litigation;
- compliance with any applicable laws;
- the absence of any debarment, or proposal therefor, from doing business with a governmental authority;
- the debt and equity commitment letters;
- broker, finder or investment banker fees and expenses;
- independent review and analysis of the Photovoltaics Business and acquired assets and acknowledgment as to the absence of any express or implied representations or warranties other than those made by EMCORE in the Asset Purchase Agreement; and
- the limited guarantee by the Veritas Fund of certain of Purchaser's payment obligations in connection with the Asset Purchase Agreement.

Many of our representations and warranties contained in the Asset Purchase Agreement are qualified by materiality or possess a Material Adverse Effect standard. For purposes of our representations and warranties in the Asset Purchase Agreement, "Material Adverse Effect" is defined to mean any change, event, occurrence or effect that:

- is materially adverse to the acquired assets or the business, condition (financial or otherwise) or results of operations of the Photovoltaics Business, taken as a whole; or
- would have a material adverse effect on the consummation of the transactions contemplated by the Asset Purchase Agreement;

provided, *however*, that, solely for the purposes of the first bullet above, none of the following will constitute (either alone or in combination), or be taken into account in determining whether there has been, a Material Adverse Effect:

- any adverse change attributable to the execution of the Asset Purchase Agreement, the disclosure or consummation of the transactions contemplated thereby or the business or activities of the Purchaser or its affiliates, or the identity of Purchaser or

its affiliates as purchaser of the Photovoltaics Business, including the loss or departure of Photovoltaics Business employees, or other service providers of the Photovoltaics Business, or the termination, reduction (or potential reduction) or any other adverse development (or potential adverse development) in the Photovoltaics Business's relationship with any of its customers, suppliers, distributors or other business partners, in each case, solely to the extent proximately caused by the announcement or pendency of the Asset Purchase Agreement (provided that this exception will not apply to our representations or warranties regarding the absence of conflicts with or defaults under our organizational documents, certain other contracts and applicable law);

any change, effect, event, occurrence, state of facts or development (x) in the domestic or international financial, credit, securities or commodities markets, or domestic or international

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economic, regulatory or political conditions in general or (y) in the industries and markets in which the Photovoltaics Business operates in general;

fluctuations in sales and earnings or failure of the Photovoltaics Business to meet internal or published sales, earnings or other financial or non-financial projections and estimates (but not with respect to the causes thereof);

acts of war or terrorism (or the escalation of the foregoing) or natural disasters or other force majeure events;

changes in any laws applicable to the Photovoltaics Business or applicable accounting regulations or principles; or

any action expressly required to be taken by EMCORE or its subsidiaries pursuant to the Asset Purchase Agreement, or any of the agreements attached as exhibits thereto, or that is consented to in writing by Purchaser;

provided, *further*, *however*, that any matter described in the second, fourth and fifth bullets above that disproportionately adversely impacts the Photovoltaics Business, taken as a whole, relative to other similarly situated companies in the industries and geographic locations in which the Photovoltaics Business participates may be considered and taken into account in determining whether there has been a Material Adverse Effect.

Covenants Relating to the Conduct of the Photovoltaics Business

We have agreed in the Asset Purchase Agreement that we, between signing and closing of the Asset Purchase Agreement, will, and will cause our affiliates, to:

carry on the Photovoltaics Business in the ordinary course of business consistent with past practice and in compliance with applicable laws;

use commercially reasonable efforts to preserve intact the goodwill of the Photovoltaics Business and the relationships of EMCORE with its customers, vendors, suppliers, employees and others having business relations with the Photovoltaics Business;

continue to maintain the books, records and files of EMCORE and its affiliates primarily related to the Photovoltaics Business on a basis consistent with past practice;

continue to make all necessary and material filings and payments with governmental authorities in connection with the Photovoltaics Business in a timely manner, and use commercially reasonable efforts to maintain in effect all material permits, licenses and other approvals required for the ongoing operation of the Photovoltaics Business as conducted as of the date of the Asset Purchase Agreement;

not, in each case, with respect to the Photovoltaics Business (other than with respect to actions or matters primarily related to the Other Businesses), any acquired asset or any assumed liability:

sell, transfer, assign, convey, license, lease or otherwise dispose of or subject to encumbrances (other than permitted encumbrances) any assets constituting any acquired assets, other than the sale of goods and services, inventory or obsolete or excess immaterial equipment, in each case, in the ordinary course of business consistent with past practice;

acquire, directly or indirectly, any other entity or a material portion of the assets of any other entity, in each case, if such entity or such assets as of the closing of the Asset Sale would constitute acquired assets, except for the acquisition of assets in the ordinary course of business consistent with past practice;

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(A) increase the compensation or fringe benefits of any present or former officer or employee of the Photovoltaics Business (except for increases in salary or hourly wage rates to an employee of the Photovoltaics Business (other than officers), in the ordinary course of business consistent with past practice or the payment of accrued or earned but unpaid bonuses), (B) grant any severance or termination pay to any present or former officer or employee of the Photovoltaics Business (except in accordance with a preexisting contract or agreement), (C) loan or advance any money or other property to any present or former officer or employee of the Photovoltaics Business (except in accordance with a preexisting contract or agreement), or (D) establish, adopt, enter into, amend or terminate any employee benefit plan applicable to a current Photovoltaics Business employee or any plan, agreement, program, policy, trust, fund or other arrangement that would be an employee benefit plan applicable to a current Photovoltaics Business employee if it were in existence as of the date of the Asset Purchase Agreement;

(A) amend or modify any material contract, other than amendments or modifications not adverse in any material respect to the Photovoltaics Business or Purchaser's interest in the acquired assets or assumed liabilities, taken as a whole; (B) voluntarily terminate any material contract that has not expired in accordance with its terms; or (C) enter into any material contract (or make any bid which, if accepted, would result in a material contract), other than in the ordinary course of business consistent with past practices;

terminate the coverage of any insurance policy with respect to the Photovoltaics Business, the acquired assets or the assumed liabilities, except (A) where such terminated coverage is replaced by comparable coverage; or (B) in connection with any change of insurance coverage by EMCORE that applies to EMCORE as a whole, or to one of more of the EMCORE's business units, or that otherwise is not directed at the Photovoltaics Business, the acquired assets or the assumed liabilities (provided that such change does not result in a material gap in coverage of the Photovoltaics Business, the acquired assets or the assumed liabilities);

pay, release, discharge, settle, compromise or satisfy any claim, liability or pending or threatened action relating to the Photovoltaics Business (A) with a value exceeding $150,000; or (B) that would reasonably be expected to adversely affect in any material respect the operation of the Photovoltaics Business after the closing of the Asset Sale;

revalue any acquired asset or assumed liability (other than any write down or write off of the value of any current asset), except as may be required by U.S. generally accepted accounting principles consistently applied;

make any changes to its accounting principles or practices to the extent applicable to the Photovoltaics Business, other than as may be required by U.S. generally accepted accounting principles or law;

make or change any tax election, change any annual tax accounting period, adopt or change any method of tax accounting, file any amended tax return, enter into any closing agreement, settle any tax claim or assessment, surrender any right to obtain a tax refund, consent to any extension or waiver of the statute of limitations with respect to the Photovoltaics Business, any acquired asset, any purchased subsidiary or any assumed liability;

enter into any transaction with an affiliate of EMCORE, except in the ordinary course of business consistent with past practice; or

agree in writing to take any of the foregoing actions; and

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not permit either of the purchased subsidiaries to (i) amend or otherwise change its certificate of incorporation or bylaws or equivalent organizational documents; (ii) sell, transfer, assign, convey, license, lease or otherwise dispose of or subject to encumbrances (other than permitted encumbrances) any assets of such purchased subsidiary; or (iii) carry on such purchased subsidiary's business in any manner other in the ordinary course of business consistent with past practice and in compliance in all material respects with all applicable laws.

No Solicitation/Change in Board Recommendation

The Asset Purchase Agreement requires EMCORE and its subsidiaries to, and to direct their representatives to, cease and cause to be terminated any discussions or negotiations regarding any Alternative Transaction Proposal, and requires that EMCORE and its subsidiaries will not, and will use their reasonable best efforts to cause their representatives not to, directly or indirectly:

initiate, solicit or encourage (including by way of furnishing non-public information), or take any other action to facilitate, any inquiries regarding, or the making of any proposal or offer (including any proposal or offer to EMCORE's shareholders) that constitutes, or could reasonably be expected to result in, an Alternative Transaction Proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding an Alternative Transaction Proposal;

agree to, approve, endorse, recommend or consummate an Alternative Transaction Proposal;

enter into any letter of intent, term sheet, merger, acquisition or other agreement or arrangement with respect to, or which may reasonably be expected to lead to or otherwise further, any Alternative Transaction Proposal (other than an Acceptable Confidentiality Agreement (as defined below) permitted under the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement) (each, a "Seller Acquisition Agreement");

take any action to approve a third party becoming an "interested stockholder," or to approve any transaction with an "interested stockholder," for purposes of Section 14A:10A-1 et seq. of the New Jersey Shareholders' Protection Act or EMCORE's Restated Certificate of Incorporation, as amended; or

resolve, propose or agree, or authorize or permit any of their representatives, to do any of the foregoing.

At any time prior to obtaining the requisite approval of EMCORE's shareholders, EMCORE may, in response to an unsolicited, written bona fide Alternative Transaction Proposal by a third party received after the date of the Asset Purchase Agreement (that did not result from EMCORE's breach of the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement) (i) furnish pursuant to an Acceptable Confidentiality Agreement any information with respect to EMCORE and its subsidiaries to such third party making such Alternative Transaction Proposal, provided that any such information must be provided to Purchaser simultaneously with or promptly following its provision to such third party to the extent reasonably practicable and not previously made available to Purchaser, and (ii) participate in discussions and negotiations with such Person regarding an Alternative Transaction Proposal if:

EMCORE's board of directors (or a committee thereof), after receiving the advice of outside legal counsel and an independent financial advisor of nationally recognized reputation, determines that such Alternative Transaction Proposal constitutes or would reasonably be expected to result in a Superior Proposal;

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EMCORE's board of directors (or a committee thereof), after receiving advice from outside legal counsel, determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties to EMCORE and its shareholders under applicable law; and

EMCORE enters into a confidentiality agreement with such third party that contains confidentiality and standstill provisions that are no less favorable in the aggregate to EMCORE than those contained in the confidentiality agreement with Purchaser and, substantially simultaneously with the execution of such confidentiality agreement, EMCORE delivers a copy of such confidentiality agreement to Purchaser (each such confidentiality agreement, an "Acceptable Confidentiality Agreement:").

EMCORE must notify Purchaser promptly (and in any event within one business day) after receipt of any Alternative Transaction Proposal or any inquiries relating to an Alternative Transaction Proposal or any request for information from, or any negotiations sought to be initiated or continued with, either EMCORE or its representatives concerning an Alternative Transaction Proposal, including (i) a copy of any written Alternative Transaction Proposal and any other documents provided or (ii) in respect of the Alternative Transaction Proposal, inquiry or request not made in writing, a written summary of the material terms of such Alternative Transaction Proposal, inquiry or request, including the identity of the person or persons making the Alternative Transaction Proposal, inquiry or request. EMCORE must keep Purchaser reasonably informed on a prompt basis (and in any event within one business day) of the status or developments regarding any Alternative Transaction Proposal, inquiry or request, including any discussions with respect to or amendments or proposed amendments thereto.

Except as described below, EMCORE's board of directors (or a committee thereof) may not (i) change, qualify, withdraw, modify or fail to make, or propose to change, qualify, withdraw or modify (publicly or otherwise), the Board's recommendation of the Asset Purchase Agreement and the Asset Sale in a manner adverse to Purchaser, (ii) make any public statement or take any public action inconsistent with such recommendation, (iii) approve or recommend, or publicly propose to approve or recommend to EMCORE's shareholders any Alternative Transaction Proposal or (iv) take formal action or make any recommendation or public statement in connection with a tender offer or exchange offer not conditioned on the sale of the Photovoltaics Business pursuant to the Asset Purchase Agreement other than (1) a recommendation, in a Solicitation/Recommendation Statement on Schedule 14D-9, against such offer within ten business days after the commencement of such offer and at least two business days prior to the Special Meeting or (2) a "stop, look and listen" communication pursuant to Rule 14d-9(f) of the Exchange Act (any of the foregoing actions, a "Seller Adverse Recommendation Change"), except that any public statement other than a "stop, look and listen" statement of the type contemplated by Rule 14d-9(f) under the Exchange Act or a recommendation against acceptance of such tender or exchange offer will be deemed to be a Seller Adverse Recommendation Change or (v) authorize EMCORE or any of its subsidiaries to enter into any Seller Acquisition Agreement.

Notwithstanding the foregoing, but subject to the provisions set forth in the following paragraph, at any time prior to obtaining the approval of EMCORE's shareholders, the Board (or a committee thereof) may make a Seller Adverse Recommendation Change (i) if the Board receives an unsolicited, written bona fide Alternative Transaction Proposal by a third party (that did not result from EMCORE's breach of the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement and that has not been withdrawn) that the Board (or a committee thereof), after receiving the advice of outside legal counsel, determines in good faith (A) after also receiving the advice of independent financial advisors of nationally recognized reputation, constitutes a Superior Proposal and (B) that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, except that EMCORE may not enter into a Seller Acquisition Agreement unless the Asset Purchase Agreement is terminated by EMCORE in accordance with the terms of the Asset Purchase Agreement and the $5,330,000 termination fee has been paid to Purchaser or (ii) if an

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Intervening Event (as defined below) has occurred, if the Board (or a committee thereof), after receiving the advice of outside legal counsel, determines in good faith that, in light of such Intervening Event, the failure to take such action would be inconsistent with its fiduciary duties under applicable law.

The Board may not effect a Seller Adverse Recommendation Change, terminate the Asset Purchase Agreement in connection with a Superior Proposal or enter into a Seller Acquisition Agreement unless (i) EMCORE has complied in all material respects with the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement, (ii) EMCORE has provided written notice to Purchaser that EMCORE intends to take such action and describing the material terms and conditions of (and attaching a complete copy of) the Superior Proposal or the event constituting the Intervening Event that is the basis of such action, (iii) has provided Purchaser with four business days to make a revised proposal and (iv) has subsequently determined in good faith, after consultation with its financial and legal advisors, that the Superior Proposal giving rise to the notice continues to constitute a Superior Proposal, taking into account any changes to the terms of any revised proposal, or if such action is in response to an Intervening Event, that failure to make a Seller Adverse Recommendation Change would be inconsistent with its fiduciary duties under applicable law. Any substantive amendment to the terms of any such Superior Proposal requires EMCORE to provide a new written notice to Purchaser of such amendment and comply with the foregoing requires (except that EMCORE must provide Purchaser with three business days to make a revised proposal).

Nothing in the Asset Purchase Agreement prohibits the Board (or a committee thereof) from taking and disclosing to EMCORE's shareholders a position on any tender or exchange offer, if the Board (or a committee thereof) determines, after consultation with outside legal counsel, that failure to so disclose such position would constitute a violation of applicable law, except that EMCORE's board of directors (or a committee thereof) may not recommend that EMCORE's shareholders tender their shares in connection with any tender or exchange offer (or otherwise approve or recommend any Alternative Transaction Proposal) or effect a Seller Adverse Recommendation Change, unless in each case the applicable requirements set forth in the preceding paragraph have been satisfied. Additionally, a factually accurate public statement by EMCORE that describes EMCORE's receipt of an Alternative Transaction Proposal and the operation of the Asset Purchase Agreement with respect thereto, or any "stop, look and listen" communication or any similar communication to EMCORE's shareholders, will not, in and of itself, constitute a Seller Adverse Recommendation Change or an approval or recommendation with respect to any Alternative Transaction Proposal.

An "Alternative Transaction Proposal" means any bona fide proposal or offer from any person or group (other than Purchaser and its affiliates) relating to, in a single transaction or series of related transactions, any (i) acquisition of 20% or more of the acquired assets or acquired assets to which 20% or more of EMCORE's revenues or earnings associated with the Photovoltaics Business are attributable, (ii) acquisition of 20% or more of any class of common stock or other equity securities of EMCORE, (iii) tender offer or exchange offer that, if consummated, would result in any person or group beneficially owning 20% or more of any class of common stock or other equity securities of EMCORE, or (iv) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving EMCORE.

A "Superior Proposal" means any unsolicited, written bona fide Alternative Transaction Proposal on terms which the Board determines in good faith, after having received the advice of its outside legal counsel and independent financial advisors of nationally recognized reputation, to be more favorable, from a financial point of view, to the holders of EMCORE's common stock than the sale of the acquired assets pursuant to the Asset Purchase Agreement, taking into account all of the terms and conditions of such proposal (including all legal and regulatory aspects of such proposal, including the likelihood and timing of consummation thereof) and the Asset Purchase Agreement (including any

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revised proposal), except that for purposes of the definition of "Superior Proposal," the references to "20%" in the definition of Alternative Transaction Proposal will be deemed to be references to "50%."

An "Intervening Event" means any event, change, effect, development, condition or occurrence that (a) does not relate to an Alternative Transaction Proposal or Purchaser or any of its affiliates, and (b) is not known and was not reasonably foreseeable to the Board as of the date of the Asset Purchase Agreement.

Subject to EMCORE's compliance in all material respects with the other no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement, upon receipt by EMCORE of an Alternative Transaction Proposal from a third party, EMCORE and its representatives may contact such third party solely in order to clarify and understand the terms and conditions of such Alternative Transaction Proposal to determine whether such Alternative Transaction Proposal constitutes or would reasonably be expected to result in a Superior Proposal.

The no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement do not apply to (i) the sale or disposition by means of asset sale (including a sale of equity securities of any subsidiary of EMCORE) of any part, or all, of the Other Businesses so long as such transaction does not constitute an acquisition of 20% or more of the acquired assets of the Photovoltaics Business or the acquired assets to which 20% or more of EMCORE's revenues or earnings associated with the Photovoltaics Business are attributable or (ii) any transaction conditioned on the consummation of the Asset Sale, including any investment in or tender offer for EMCORE's common stock or other equity securities or any merger, consolidation or other business combination involving EMCORE or any of its subsidiaries or any sale of all or substantially all of the assets of EMCORE and its subsidiaries.

Shareholders Meeting

EMCORE has agreed to establish a record date for, duly call, give notice of, convene and hold the Special Meeting as promptly as practicable following the execution of the Asset Purchase Agreement to vote on a proposal to authorize the Asset Sale. Subject to the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement, we have agreed to include a recommendation of the Board that our shareholders approve the Asset Purchase Agreement and the Asset Sale.

Even if the Board has withdrawn or modified its approval or recommendation of the Asset Purchase Agreement or the Asset Sale, we have agreed to submit the approval of the Asset Sale pursuant to the Asset Purchase Agreement and the transactions contemplated thereby to our shareholders at the Special Meeting whether or not there is a disclosure or communication (publicly or otherwise) to us of any Alternative Transaction Proposal. If a Seller Adverse Recommendation Change occurs and thereafter the Board recommends the Asset Purchase Agreement and Asset Sale, we are prohibited from holding (or are required to adjourn) the Special Meeting until not less than ten days after the date of such reinstated recommendation.

Filings, Consents and Regulatory Approvals

EMCORE and Purchaser will each use its reasonable best efforts to obtain promptly all governmental consents necessary for the consummation of the Asset Sale, including consents required under the HSR Act or any other antitrust law and, if any objections are asserted with respect to the Asset Sale under the HSR Act or any other antitrust law, EMCORE and Purchaser will each use its reasonable best efforts to promptly resolve any such objection; *provided*, that, except as otherwise mutually agreed between the parties, Purchaser and its affiliates will not be obligated or otherwise be required to, and EMCORE will not, and will not permit its subsidiaries to, sell, divest, dispose of, license, hold separate, or take or commit to take any action that limits in any respect its freedom of

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action after the closing of the Asset Sale with respect to any businesses, products, rights, services, licenses or assets of Purchaser, EMCORE or any of their respective affiliates.

EMCORE has agreed to assist in any transfer or reissuance of permits required to operate the Photovoltaics Business held by EMCORE or the procurement of any other such permits when so requested by Purchaser and use its commercially reasonable efforts to ensure that all such permits are available to Purchaser without a disruption to the Photovoltaics Business, including, without limitation, all export and import licenses that are required for the ongoing operation of the Photovoltaics Business. EMCORE's commercially reasonable efforts will include providing copies of all such permits to Purchaser, providing Purchaser with all information it requires about unshipped balances and other terms and conditions of and compliance with such permits, and engaging with governmental authorities with or as required by Purchaser to secure the transfer or reissuance of such permits to Purchaser.

For purposes of the Asset Purchase Agreement, "reasonable best efforts," "commercially reasonable efforts" or any substantially similar undertakings will not (i) require EMCORE to pay any fees for obtaining any consents other than as specifically set forth in the Asset Purchase Agreement or (ii) require Purchaser to (A) pay more for the debt financing or the mezzanine financing than the terms set forth in the debt commitment letter or the mezzanine commitment letter, as applicable, and any fee letter entered into by Purchaser in connection therewith, (B) seek more equity capital than is committed in the equity commitment letter or (C) waive any condition or agree to any changes to the debt commitment letter, mezzanine commitment letter or equity commitment letter.

Non-Compete

EMCORE has agreed that for a period of three years following the closing date of the Asset Sale, EMCORE and its affiliates will not compete, directly or indirectly, with the Photovoltaic Business as conducted as of the closing date of the Asset Sale, provided that it will not be a violation for EMCORE to (i) invest in or own any non-voting or non-convertible debt securities or other debt obligations of any person, (ii) make any equity investments in publicly-traded companies that may compete with the Photovoltaic Business (provided that such investments are passive in nature and do not exceed 5% of the outstanding voting power of such public companies) or (iii) own any interests in any person through any employee benefit plan. EMCORE will not be in breach of the non-compete provisions of the Asset Purchase Agreement solely as a result of EMCORE continuing to engage in its Other Businesses as conducted as of the closing date of the Asset Sale.

Financing

The Asset Purchase Agreement requires Purchaser to use its commercially reasonable efforts to obtain the debt and equity financing contemplated by the debt and equity commitment letters described herein under "Proposal No. 1: The Asset Sale Financing" and any fee letters or ancillary agreements related thereto (such commitment letters and any related fee letters or ancillary agreements are collectively referred to herein as the "Financing Commitments"), on the terms and conditions described in such Financing Commitments, including using commercially reasonable efforts to maintain in effect the Financing Commitments, entering into definitive agreements with respect to the debt and equity financing contemplated by the Financing Commitments, satisfying the conditions set forth in the Financing Commitments and/or definitive agreements related thereto, complying in all material respects with the obligations pursuant to the Financing Commitments, and consummating the debt and equity financing at or prior to the closing of the Asset Sale upon satisfaction of the conditions set forth in the Financing Commitments and the Asset Purchase Agreement. The Asset Purchase Agreement provides that under no circumstances will Purchaser or any of its affiliates be required to commence or sustain a legal proceeding against any of the debt financing sources in connection with the Asset Purchase Agreement or the other transactions contemplated therein or the Debt Commitment (as defined below)

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or any of the mezzanine financing sources in connection with the Asset Purchase Agreement or the other transactions contemplated therein or by the Mezzanine Commitment (as defined below).

In the event any portion of the debt financing contemplated in the debt commitment letter and any fee letters or ancillary agreements related thereto (collectively, the "Debt Commitment") or any portion of the mezzanine financing contemplated in the mezzanine commitment letter and any fee letters or ancillary agreements related thereto (collectively, the "Mezzanine Commitment") becomes unavailable on the terms and conditions contemplated in the Debt Commitment or the Mezzanine Commitment, as applicable, Purchaser will, as promptly as practicable, use its commercially reasonable efforts to arrange to obtain alternative debt financing (the "Alternative Financing") from alternative sources in an amount sufficient to consummate the transactions contemplated by the Asset Purchase Agreement and on terms and conditions no less favorable, in the aggregate, to Purchaser than those in the Debt Commitment or the Mezzanine Commitment, as applicable.

Under the Asset Purchase Agreement and subject to certain exceptions, Purchaser is not allowed to permit any amendment or modification to be made to, or any waiver of any provision or remedy pursuant to, the Financing Commitments without the prior written consent of EMCORE if such amendment, modification or waiver would or would reasonable be expected to (i) reduce the aggregate amount of the debt financing or the mezzanine financing, as applicable, unless the equity financing is increased by an equivalent amount or Purchaser obtains commitments for Alternative Financing for such increase, (ii) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the debt and equity financing in a manner that would reasonably be expected to delay or prevent in any material respect the ability of Purchaser to consummate the transactions contemplated by the Asset Purchase Agreement, or (iii) adversely impact the ability of Purchaser to enforce its rights against the other parties to the Financing Commitments. However, assignments consummated pursuant to the terms of the Financing Commitments are permitted.

Financing Cooperation

EMCORE has agreed to use commercially reasonable efforts, and to cause its subsidiaries and its and their representatives to use commercially reasonable efforts, to provide Purchaser with all cooperation reasonably requested by Purchaser to assist it in causing the conditions in the debt commitment letter and the mezzanine commitment letter to be satisfied or as is otherwise necessary or reasonably requested by Purchaser in connection with the debt financing and the mezzanine financing, including:

- participation by officers in a reasonable number of meetings, presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies and prospective lenders or investors and obtaining assistance from its accountants;

- assisting Purchaser, the debt financing sources and the mezzanine financing sources with the timely preparation of customary rating agency presentations, marketing materials and information memoranda as may be required in connection with the debt and equity financing;

- facilitating the pledging and mortgaging of collateral as may be reasonably requested by Purchaser, the debt financing sources and the mezzanine financing sources, and otherwise reasonably facilitating the pledging of collateral and the granting of security interests in respect of the debt financing provided that no obligation of EMCORE or any of its subsidiaries under any agreement, document or pledge related to the debt financing will be operative until the closing of the Asset Sale;

- furnishing Purchaser, the debt financing sources and the mezzanine financing sources, as promptly as practicable, with financial and other pertinent information relating to EMCORE

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and its subsidiaries in respect of the Photovoltaic Business as may be reasonably requested by Purchaser;

cooperating with Purchaser to obtain customary and reasonable corporate and facilities ratings, consents, approvals, authorizations, non-invasive environmental assessments, landlord consents, legal opinions, surveys and title insurance as reasonably requested by Purchaser;

assisting in negotiation of definitive documents as may be reasonably requested by Purchaser;

reasonably facilitating the pledging or the reaffirmation of the pledge of collateral on or prior to the closing date of the Asset Sale, as well as cooperating to permit prospective lenders involved in the debt and equity financing to evaluate and assess the assets of EMCORE and its subsidiaries for purposes of establishing collateral arrangements;

delivering notices of prepayment within the time periods required by the relevant agreements governing indebtedness and obtaining customary payoff letters, lien terminations and instruments of discharge to be delivered at the closing of the Asset Sale, and giving any other necessary notices, to allow for the payoff, discharge and termination in full at the closing of the Asset Sale of all indebtedness; and

promptly (and in any event within five business days prior to the closing date of the Asset Sale), furnishing Purchaser, the debt financing sources and the mezzanine financing sources with all documentation and other information that is required by regulatory authorities pursuant to applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Purchaser will, promptly upon request by EMCORE, reimburse EMCORE (or pay in advance) for any reasonable and documented out-of-pocket costs and expenses incurred by EMCORE in connection with such cooperation.

Tax Clearance

EMCORE and Purchaser have acknowledged that the transactions contemplated by the Asset Purchase Agreement may be considered a bulk sale by EMCORE under New Jersey law and, therefore, Purchaser will file with the Director of the Division of Taxation in the Department of the Treasury of the State of New Jersey (the "NJ Division") at least ten business days prior to closing of the Asset Sale, a Notification of Sale, Transfer, or Assignment in Bulk (Form C-9600) and an executed copy of the Asset Purchase Agreement as required by law and as necessary to obtain a letter of clearance from the NJ Division. EMCORE has agreed to cooperate in good faith with Purchaser with filing the above documents and obtaining a letter of clearance from the NJ Division.

Furthermore, Purchaser and EMCORE have agreed that Purchaser will pay into escrow that portion of the preliminary purchase price under the Asset Purchase Agreement equal to the amount which is required by the NJ Division, which amount (together with interest accrued thereon, if any, the "NJ Division Escrow") will be held in escrow by EMCORE's New Jersey counsel, Connell Foley LLP (the "Escrow Agent"), in its attorney trust account pursuant to a customary escrow agreement to be entered into by Purchaser, EMCORE and the Escrow Agent at or prior to closing of the Asset Sale. The Escrow Agent will hold the NJ Division Escrow in accordance with the Asset Purchase Agreement. Purchaser and EMCORE have agreed to be bound by the escrow requirements imposed by the NJ Division, including any adjustment of the NJ Division Escrow. Upon Purchaser's receipt of a letter from the NJ Division (a "Demand Letter") demanding payment to the NJ Division of all or a portion of the NJ Division Escrow, Purchaser will promptly direct the Escrow Agent to disburse to the NJ Division that portion of the NJ Division Escrow demanded in the Demand Letter, and Purchaser will simultaneously deliver to EMCORE a copy of any such notice to the Escrow Agent, together with a copy of the Demand Letter.

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EMCORE has agreed to pay in a timely manner any and all amounts of its outstanding tax obligations owed to the NJ Division, provided that EMCORE reserves the right to dispute any such amounts claimed to be owed to the NJ Division in accordance with applicable law.

Subsequent Transaction

If at any time during the three years following the closing of the Asset Sale, all or substantially all of the remaining assets of EMCORE are sold, transferred or otherwise disposed of (a "Subsequent Transaction"), EMCORE will be required to deposit $15,000,000 in immediately available funds into an escrow account pursuant to an escrow agreement (which escrow will expire on the third anniversary of the closing date of the Asset Sale) prior to or concurrently with such Subsequent Transaction. If EMCORE has delivered to Purchaser at least fifteen business days prior to the consummation of such Subsequent Transaction evidence reasonably acceptable to Purchaser that such subsequent transferee has a net worth, after giving effect to such Subsequent Transaction, equal to or in excess of EMCORE's net worth immediately prior to the consummation of such Subsequent Transaction, but in no event less than $50 million, then such subsequent transferee may assume all of EMCORE's obligations under the Asset Purchase Agreement pursuant to an assumption agreement among such subsequent transferee, EMCORE and Purchaser in lieu of EMCORE's obligation to deposit any amounts into an escrow account. However, so long as EMCORE maintains a net worth equal to or in excess of $50 million, neither EMCORE nor any subsequent transferee will have any obligations described in this paragraph.

Employee Matters

Purchaser has agreed to make offers of employment to all of the employees of EMCORE that primarily perform services for, or with respect to, the Photovoltaics Business as of the closing date of the Asset Sale and are listed on a schedule to the Asset Purchase Agreement and, for a period of one year following the closing of the Asset Sale, Purchaser will cause (i) each transferred employee who remains in the employment of Purchaser or any of its affiliates to receive base salary or wage rates, incentive compensation opportunity (excluding any equity-based compensation), and other cash compensation that, in the aggregate, are substantially similar to those in effect for such transferred employee, immediately prior to the closing of the Asset Sale and (ii) the transferred employees who remain in the employment of Purchaser to receive employee benefits (excluding deferred compensation, severance benefits and supplemental executive retirement plans) that, in the aggregate, are substantially similar to those in effect for such transferred employees, in the aggregate, immediately prior to the closing of the Asset Sale. Purchaser will recognize the prior service and seniority of each transferred employee as if such service had been performed with, and such seniority has been earned with, Purchaser for purposes of eligibility, vesting, service related level of benefits and benefit accrual under the employee benefit plans and policies (if any) provided by Purchaser to the transferred employees following the closing of the Asset Sale, to the same extent such service and seniority is recognized by EMCORE immediately prior to the closing of the Asset Sale. Paid time off accrued by transferred employees will carry over and be credited to such employees in connection with their employment with Purchaser.

EMCORE may not, without the prior written consent of Purchaser, for a period of one year following the closing of the Asset Sale, solicit to employ any transferred employee of the Photovoltaics Business other than those employees (i) whose employment with Purchaser or any of its affiliates is terminated at any time after the six-month anniversary of such termination or (ii) who respond to a general advertisement not targeted at employees of Purchaser without any solicitation in violation of this provision. Purchaser may not, for a period of one year following the closing of the Asset Sale, solicit to employ (i) any person who was employed by EMCORE in the Photovoltaics Business but who is not a transferred employee and who is employed by EMCORE, (ii) any person who is employed by

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EMCORE in EMCORE's other businesses or (iii) any other employee of EMCORE with whom Purchaser came into contact in connection with the negotiation of the Asset Purchase Agreement; provided that Purchaser may (A) solicit and hire such person whose employment or other relationship with EMCORE is terminated by EMCORE at any time after the six-month anniversary of such termination or (B) hire such person who responds to a general advertisement not targeted at employees of EMCORE without any solicitation in violation of this provision.

Conditions to the Asset Sale

EMCORE and Purchaser will not be obligated to complete the Asset Sale unless a number of conditions are satisfied or waived. These joint closing conditions include:

the approval of EMCORE's shareholders of the Asset Purchase Agreement and the transactions contemplated thereby (the "Seller Shareholder Approval") will have been obtained;

the applicable waiting period under the HSR Act relating to the transactions will have expired or been terminated and all other material regulatory and government approvals required in connection with the transactions will have been obtained and all related notice periods and waiting periods will have expired or terminated, and all material conditions contained in any such approval will have been satisfied;

no governmental authority in the United States will have enacted, issued, enforced or entered any law or governmental order (whether temporary, preliminary or permanent) that has the effect of making the Asset Sale illegal or otherwise prohibiting the consummation of the Asset Sale; and

either (i) EMCORE will have received (a) a consent from Wells Fargo pursuant to the Credit and Security Agreement (the "Credit and Security Agreement"), dated November 11, 2010, as amended, by and between EMCORE and Wells Fargo permitting EMCORE to consummate the Asset Sale and authorizing the release of all of Wells Fargo's encumbrances on the acquired assets upon the closing of the Asset Sale or (b) an amendment to the Credit and Security Agreement permitting EMCORE to consummate the Asset Sale and authorizing the release of all of Wells Fargo's encumbrances on the acquired assets upon the closing of the Asset Sale or (ii) EMCORE will have delivered to Purchaser a payoff letter in respect of such indebtedness and wire instructions for Purchaser to pay a portion of the purchase price to Wells Fargo (on behalf of EMCORE) to pay off any such amounts outstanding under the Credit and Security Agreement.

In addition, the obligation of EMCORE to effect the Asset Sale is subject to the satisfaction or waiver of additional closing conditions, including:

(i) each of the representations and warranties of Purchaser pertaining to (a) organization and authority and (b) brokers will be true and correct in all respects as of the date of this Agreement and at and as of the closing of the Asset Sale with the same force and effect as if made at and as of the closing of the Asset Sale (other than such representations and warranties as are made as of another date, which will be true and correct as of such date) and (ii) all other representations and warranties of Purchaser contained in the Asset Purchase Agreement will be true and correct as of the date of the Asset Purchase Agreement and at and as of the closing of the Asset Sale with the same force and effect as if made at and as of the closing of the Asset Sale (other than such representations and warranties as are made as of another date, which will be true and correct as of such date), except, in the case of this clause (ii), in either case where any failure of such representations and warranties to be so true and correct (without giving effect to any qualification as to "materiality" or "material adverse effect" set forth therein) would not have, individually or in the aggregate, a material adverse effect on the ability of

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Purchaser to perform its obligations under the Asset Purchase Agreement or prevent or materially delay the consummation of the Asset Sale in accordance with the terms thereof;

each of the covenants and agreements contained in the Asset Purchase Agreement to be complied with by Purchaser on or before the closing of the Asset Sale will have been complied with in all material respects;

EMCORE will have received a certificate, dated as of the closing date of the Asset Sale, signed on behalf of Purchaser by an officer of Purchaser to the effect that, to such officer's knowledge, the conditions set forth in the two preceding bullets above have been satisfied by Purchaser, as applicable; and

EMCORE must have received all of the items required to be delivered to it by Purchaser at the closing of the Asset Sale pursuant to the Asset Purchase Agreement.

In addition, the obligation of Purchaser to effect the Asset Sale is subject to the satisfaction or waiver of additional closing conditions, including:

(i) each of the representations and warranties of EMCORE pertaining to (i) organization, authority and qualification, (ii) title, (iii) anti-takeover laws and (iv) brokers will be true and correct in all respects (other than, in the case of title, for such failures to be true and correct as are de minimis in amount and nature) as of the date of the Asset Purchase Agreement and at and as of the closing of the Asset Sale with the same force and effect as if made at and as of the closing of the Asset Sale (other than such representations and warranties as are made as of another date, which will be true and correct as of such date) and (ii) all other representations and warranties of EMCORE contained in the Asset Purchase Agreement will be true and correct as of the date of the Asset Purchase Agreement and at and as of the closing of the Asset Sale with the same force and effect as if made at and as of the closing of the Asset Sale (other than such representations and warranties as are made as of another date, which will be true and correct as of such date), except, in the case of this clause (ii), where any failure of such representations and warranties to be so true and correct (without giving effect to any qualification as to "materiality" or "Material Adverse Effect" set forth therein) would not, individually or in the aggregate, result in a Material Adverse Effect;

each of the covenants and agreements contained in the Asset Purchase Agreement to be complied with by EMCORE on or before the closing of the Asset Sale will have been complied with in all material respects;

Purchaser will have received a certificate, dated as of the closing date of the Asset Sale, signed on behalf of EMCORE by an officer of EMCORE to the effect that, to such officer's knowledge, the conditions set forth in the two preceding bullets above have been satisfied by EMCORE;

since the date of the Asset Purchase Agreement, there will have been no change, event or occurrence that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

Purchaser will have received evidence that EMCORE has obtained specified third-party consents;

Purchaser must have received all of the items required to be delivered to it by EMCORE at the closing of the Asset Sale pursuant to the Asset Purchase Agreement; and

Purchaser will have received a written request from the NJ Division to pay into escrow that portion of the preliminary purchase price of $150 million as provided above under "Tax Clearance."

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Termination of the Asset Purchase Agreement

The Asset Purchase Agreement may be terminated at any time prior to the closing of the Asset Sale as follows:

by the mutual written consent of EMCORE and Purchaser;

by either EMCORE or Purchaser:

if the closing of the Asset Sale will not have occurred by January 17, 2015 (the "Outside Date"), except that if, as of January 17, 2015, either (i) all of the conditions set forth above in "Conditions to the Asset Sale" have been satisfied (other than (x) the conditions set forth in the first two bullets of such section and (y) those conditions that by their nature cannot be satisfied other than at the closing of the Asset Sale) or (ii) any court of competent jurisdiction or other governmental authority has issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the Asset Sale and such order, decree, ruling or other action has not become final and non-appealable, the Outside Date will be March 17, 2015, except that such right to terminate the Asset Purchase Agreement will not be available to any party whose failure to fulfill any obligation under the Asset Purchase Agreement is the proximate cause of, or will have resulted in, the failure of the closing of the Asset Sale to occur on or prior to such date;

if any order of any governmental authority in the United States restraining, enjoining or otherwise prohibiting the Asset Sale has become final and non-appealable, except such right to terminate the Asset Purchase Agreement will not be available to any party whose failure to fulfill any obligation under the Asset Purchase Agreement is the proximate cause of, or will have resulted in, the failure of the closing of the Asset Sale to occur on or prior to such date;

by giving written notice of such termination to the other party, if such other party or one of its affiliates shall have breached any of its material obligations or agreements under the Asset Purchase Agreement and such breach shall be incapable of cure or has not been cured within thirty days following the giving of written notice by the non-breaching party (or, if the Outside Date is fewer than thirty days from provision of such notice, cured by the Outside Date); or

if the Seller Shareholder Approval is not obtained at the Special Meeting or at any adjournment or postponement thereof at which the Asset Purchase Agreement has been voted on;

by EMCORE:

by giving written notice of such termination to Purchaser, if there has been a breach of the representations and warranties of Purchaser contained in the Asset Purchase Agreement which would result in the failure of the condition described in the first bullet of the conditions to EMCORE's obligations to effect the Asset Sale set forth above in "Conditions to the Asset Sale" and such breach cannot be or is not cured prior to the Outside Date;

in order to enter into a definitive agreement providing for the implementation of a transaction that is a Superior Proposal, if EMCORE has complied with the Seller Adverse Recommendation Change provisions of the Asset Purchase Agreement and prior to or concurrently with such termination, EMCORE pays the Seller Termination Fee (as defined below); or

if all of the joint conditions and the conditions to Purchaser's obligation to consummate the transactions contemplated by the Asset Purchase Agreement, have been satisfied (other

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than those conditions that by their nature cannot be satisfied other than at the closing of the Asset Sale) and Purchaser fails to consummate the transactions contemplated by the Asset Purchase Agreement upon the earlier of (i) five business days after the date the closing of the Asset Sale should have occurred pursuant to the Asset Purchase Agreement and (ii) the later of the date the closing should have occurred pursuant to the Asset Purchase Agreement and one business day before the Outside Date, and EMCORE has irrevocably notified Purchaser in writing that EMCORE is ready, willing and able to consummate the transactions contemplated by this Agreement during such period; or

by Purchaser:

by giving written notice of such termination to EMCORE, if there has been a breach of the representations and warranties of EMCORE contained in the Asset Purchase Agreement which would result in the failure of the condition described in the first bullet of the conditions to Purchaser's obligations to effect the Asset Sale set forth above in "Conditions to the Asset Sale" and such breach cannot be or is not cured prior to the Outside Date; or

if, prior to obtaining the Seller Shareholder Approval, EMCORE knowingly and intentionally breaches or fails to perform in any material respect any of its obligations set forth in the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement or the board of directors of EMCORE or any committee thereof (i) makes a Seller Adverse Recommendation Change, including approving or recommending to the shareholders of EMCORE a Superior Proposal or (ii) fails to recommend against acceptance of a tender or exchange offer for any outstanding shares of capital stock or other ownership interests of EMCORE or its subsidiaries that constitutes an Alternative Transaction Proposal or that is not conditioned on the sale of the Photovoltaic Business pursuant to the Asset Purchase Agreement, including, for these purposes, by taking no position with respect to the acceptance of such tender offer or exchange offer by its shareholders.

Purchaser Expenses; Termination Fees

EMCORE will be required to pay Purchaser up to $2,000,000 of all reasonable out-of-pocket fees and expenses incurred by Purchaser in connection with the Asset Purchase Agreement and the Asset Sale, including the debt, mezzanine and equity financing ("Purchaser Expenses") if:

the Asset Purchase Agreement is terminated by either party because the Seller Shareholder Approval was not obtained at the Special Meeting; and

an Alternative Transaction Proposal is publicly disclosed or otherwise communicated in writing to the Board after the date of the Asset Purchase Agreement (without regard to whether EMCORE enters into a definitive agreement with respect to an Alternative Transaction Proposal or an Alternative Transaction Proposal is consummated).

Additionally, EMCORE will be required to pay Purchaser a termination fee equal to $5,330,000 (the "Seller Termination Fee") if:

(i) An Alternative Transaction Proposal is publicly disclosed or otherwise communicated in writing to the Board after the date of the Asset Purchase Agreement, (ii) following such event, the Asset Purchase Agreement is terminated either (x) by EMCORE for failure to obtain Seller Shareholder Approval or (y) by Purchaser for failure to obtain Seller Shareholder Approval or in connection with a material uncured breach of EMCORE's obligations under the Asset Purchase Agreement and (iii) within twelve months following termination, EMCORE enters into a definitive agreement with respect to, or consummates a transaction, regarding, an Alternative

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Transaction Proposal, except that for purposes of clause (iii), the references to "20%" in the definition of Alternative Transaction Proposal will be deemed to be references to "50%";

the Asset Purchase Agreement is terminated by EMCORE in order to enter into a definitive agreement with respect to a Superior Proposal; or

Purchaser terminates the Asset Purchase Agreement if, prior to obtaining the Seller Shareholder Approval, (a) EMCORE knowingly and intentionally breaches in any material respect any of its obligations under the no solicitation/change in Board recommendation provisions of the Asset Purchase Agreement (See "The Asset Purchase Agreement No Solicitation") or (b) the Board (or any committee thereof) (i) has made a Seller Adverse Recommendation Change, including approving or recommending to EMCORE's shareholders a Superior Proposal, or (ii) fails to recommend against acceptance of a tender or exchange offer that constitutes an Alternative Transaction Proposal, including by taking no position with respect to the acceptance of such tender offer or exchange offer, within ten business days after commencement.

Any previous payment of Purchaser Expenses by EMCORE will be credited toward the payment of the Seller Termination Fee.

In the event the Asset Purchase Agreement is terminated and the Seller Termination Fee is payable and paid to Purchaser, receipt of the Seller Termination Fee will be the sole and exclusive remedy of Purchaser against EMCORE for any loss, damage, liability, claim, obligation or action (whether in law or in equity) based upon, arising out of or relating to the Asset Purchase Agreement (including any breach or alleged breach hereof), the negotiation, execution or performance thereof or the transactions contemplated by the Asset Purchase Agreement.

Purchaser will pay EMCORE a termination fee equal to $8,000,000 (the "Purchaser Termination Fee") if EMCORE has terminated the Asset Purchase Agreement due to:

Purchaser's breach of any of its material obligations or agreements under the Asset Purchase Agreement if such breach was not cured within thirty days following notice of such breach (or, if the Outside Date is fewer than thirty days from such notice, cured by the Outside Date); or

Purchaser's failure to consummate the Asset Sale upon the earlier of five business days after the date the closing of the Asset Sale should have occurred and the later of the date the closing of the Asset Sale should have occurred and one business day before the Outside Date if all of the joint and Purchaser closing conditions set forth above in "Conditions to the Asset Sale" had been satisfied and EMCORE had irrevocably notified Purchaser in writing that EMCORE was ready, willing and able to consummate the Asset Sale during such period.

The sole and exclusive remedies of EMCORE for any loss, damage, liability, claim, obligation or action (whether in law or in equity) based upon, arising out of or relating to the Asset Purchase Agreement, the limited guarantee, the debt or equity financing or the Financing Commitments (including any breach or alleged breach thereof), the negotiation, execution or performance thereof or the transactions contemplated thereby are (i) rec