

EMCORE CORP
Form DEFM14A
October 22, 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

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
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EMCORE CORPORATION

(Name of Registrant as Specified In Its Charter)

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

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EMCORE CORPORATION

10420 Research Road, SE
Albuquerque, New Mexico, 87123
October 22, 2014

Dear Fellow Shareholder:

A special meeting of the shareholders of EMCORE Corporation ("EMCORE") will be held on December 5, 2014 at 8:00 a.m., local time, at The Langham Hotel, 1401 South Oak Knoll Avenue, Pasadena, California 91106.

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 the transfer of 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 October 22, 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,

/s/ HONG Q. HOU
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 DECEMBER 5, 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 December 5, 2014 at 8:00 a.m., local time, at The Langham Hotel, 1401 South Oak Knoll Avenue, Pasadena, California 91106, 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 the transfer of 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 October 22, 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,

/s/ ALFREDO GOMEZ
Alfredo Gomez
Secretary

Albuquerque, New Mexico
October 22, 2014

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EMCORE CORPORATION

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

PROXY STATEMENT FOR SPECIAL MEETING OF SHAREHOLDERS

October 22, 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 December 5, 2014 (the "Special Meeting") at 8:00 a.m., local time, at The Langham Hotel, 1401 South Oak Knoll Avenue, Pasadena, California 91106, and any postponements or adjournments thereof. This Proxy Statement was first made available to shareholders on or about October 22, 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 the transfer of 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 October 22, 2014 (the "Record Date") will be entitled to vote at the Special Meeting and any postponements or adjournments thereof. As of October 22, 2014, 31,151,800 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 October 22, 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 December 5, 2014 at the The Langham Hotel, 1401 South Oak Knoll Avenue, Pasadena, California 91106 at 8:00 a.m., 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 October 22, 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 October 22, 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

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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 Pe