

The background of the slide features a blue gradient. In the upper right, there is a wireframe model of a four-engine propeller airplane in flight. Below the airplane, a wireframe landscape with rolling hills is visible. A blue beam of light originates from the underside of the airplane's fuselage and points down towards the terrain.

emcore[®]

Investor Presentation

February 2023

Safe Harbor Statement

Forward-Looking Statements:

The information provided herein may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 ("Exchange Act"). These forward-looking statements are largely based on EMCORE Corporation's (the "Company") current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. Such forward-looking statements include, in particular, the Company's strategy, opportunities and outlook, market size for the markets in which the Company operates in, expected benefits from the Company's recent acquisitions, expected changes in the national defense budget, and statements about the Company's future results of operations and financial position, plans, strategies, business prospects, changes, and trends in the Company's business and the markets in which the Company operates.

These forward-looking statements may be identified by the use of terms and phrases such as "anticipates", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "plans", "projects", "targets", "will", and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters such as projected financial results, the development of new products, future growth, enhancements or technologies, sales levels, expense levels, and other statements regarding matters that are not historical are forward-looking statements. These forward-looking statements relate to future events or the Company's future financial performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance, or achievements of the Company's business or its industry to be materially different from those expressed or implied by any forward-looking statements.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: (a) uncertainties regarding the effects of the COVID-19 pandemic, the length of time it will take for the COVID-19 pandemic to subside, and the impact of measures intended to reduce its spread on the Company's business and operations, which is evolving and beyond its control; (b) the rapidly evolving markets for the Company's products and uncertainty regarding the development of these markets; (c) the Company's and the acquired businesses historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; (d) delays and other difficulties in commercializing new products; (e) the failure of new products: (i) to perform as expected without material defects, (ii) to be manufactured at acceptable volumes, yields, and cost, (iii) to be qualified and accepted by the Company's customers, and (iv) to successfully compete with products offered by the Company's competitors; (f) uncertainties concerning the availability and cost of commodity materials and specialized product components that the Company does not make internally; (g) actions by competitors; (h) risks and uncertainties related to applicable laws and regulations, including the impact of changes to applicable tax laws and tariff regulations; (i) acquisition-related risks, including that (i) the revenues and net operating results obtained from the Company's recent acquisitions may not meet its expectations, (ii) the costs and cash expenditures for integration of the Company's recent acquisitions may be higher than expected, (iii) the Company may not recognize the anticipated synergies from the Company's recent acquisitions, (iv) there could be losses and liabilities arising from these acquisitions that the Company will not be able to recover from any source, and (v) the Company may not realize sufficient scale from these acquisitions and will need to take additional steps, including making additional acquisitions, to achieve the Company's growth objectives for this product line; (j) risks related to the Company's ability to obtain capital; (k) the effect of component shortages and any alternatives thereto; (l) risks and uncertainties related to manufacturing and production capacity and expansion plans related thereto; (m) risks related to the conversion of order backlog into product revenue; and (n) other risks and uncertainties discussed under Item 1A - Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2022, as updated by subsequent periodic reports.

Forward-looking statements are based on certain assumptions and analysis made in light of the Company's experience and perception of historical trends, current conditions, and expected future developments as well as other factors that the Company believes is appropriate under the circumstances. While these statements represent the Company's judgment on what the future may hold, and the Company believes these judgments are reasonable, these statements are not guarantees of any events or financial results. All forward-looking statements in this presentation are made as of the date hereof, based on information available to the Company as of the date hereof, and subsequent facts or circumstances may contradict, obviate, undermine, or otherwise fail to support or substantiate such statements. The Company cautions you not to rely on these statements without also considering the risks and uncertainties associated with these statements and the Company's business that are addressed in its filings with the Securities and Exchange Commission ("SEC") that are available on the SEC's web site located at www.sec.gov, including the sections entitled "Risk Factors" in the Company's Annual Report on Form 10-K. Certain information included in this presentation may supersede or supplement forward-looking statements in its other Exchange Act reports filed with the SEC. The Company does not intend to update any forward-looking statement to conform such statements to actual results or to changes in the Company's expectations, except as required by applicable law or regulation.

Safe Harbor Statement

Non-GAAP Financial Measures:

This presentation includes non-GAAP financial measures where indicated. The Company reports its financial results in accordance with GAAP. Additionally, the Company supplements reported GAAP financials with non-GAAP measures which are included in related press releases and reports furnished to the SEC, copies of which are available at the Company's website: <http://www.EMCORE.com> or the SEC's website at: <http://www.sec.gov>. These non-GAAP financial measures complement the Company's consolidated financial statements presented in accordance with GAAP. However, these non-GAAP financial measures are not intended to supersede or replace the Company's US GAAP results. These non-GAAP measures are presented in part to enhance the understanding of the Company's historical financial performance and comparability between reporting periods. The Company believes the non-GAAP presentation, when shown in conjunction with the corresponding GAAP measures, provide relevant and useful information to analysts, investors, management and other interested parties. These non-GAAP measures are not in accordance with, or an alternative for measures prepared in accordance with GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. The Company believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. These measures should only be used to evaluate the Company's results of operations in conjunction with the corresponding GAAP measures.

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This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The New EMCORE: A&D Inertial Navigation Solutions (INS)

emcore[®]

Founded in 1984, IPO in 1993

INERTIAL NAVIGATION SOLUTIONS

- › **Largest independent supplier** of Inertial Navigation Solutions with **vertically integrated operations**
- › **Revolutionizing navigation and positioning** on the battlefield, underwater, and in the air
- › **Innovative, proprietary** technologies for established and **growing opportunities**



Alhambra, CA (HQ):
Wafer Fab, FOG, Defense-
Opto, Broadband, Admin

Concord, CA:
QMEMS
(acquired June 2019)

Budd Lake, NJ:
FOG and RLG
(acquired April 2022)

Tinley Park, IL:
FOG and TACNAV
(acquired August 2022)

Revenue, quarter ended 12/31/22 (fiscal 1Q'23)	\$25.0M
Revenue, fiscal year ended 9/30/22	\$124.1M
Cash at 12/31/22	\$24.2M
Debt at 12/31/22	\$12.3M
Tangible Book Value at 12/31/22	\$77.2M
Market Capitalization 2/7/23	\$50.2M
Shares Outstanding 2/7/23	38.1M
Closing Share Price 2/7/23	\$1.32

Company Snapshot

Designs and manufactures the world's highest-performance Fiber Optic Gyro (FOG), Ring Laser Gyro (RLG), and MEMS-based inertial sensors and systems

EMCORE's products provide precise, reliable stabilization, geolocation, guidance, navigation, and control in critical Aerospace & Defense, and Commercial applications

Four facilities leveraging **vertical integration** and delivering **high-performance inertial navigation products** to premier customers

 Concord, CA

Tinley Park, IL  Budd Lake, NJ 

 Alhambra, CA (HQ)

emcore

375K

TOTAL SQ. FT.

400+

CUSTOMERS

418

U.S. EMPLOYEES

~\$124M

FY2022A REVENUE

TACTICAL



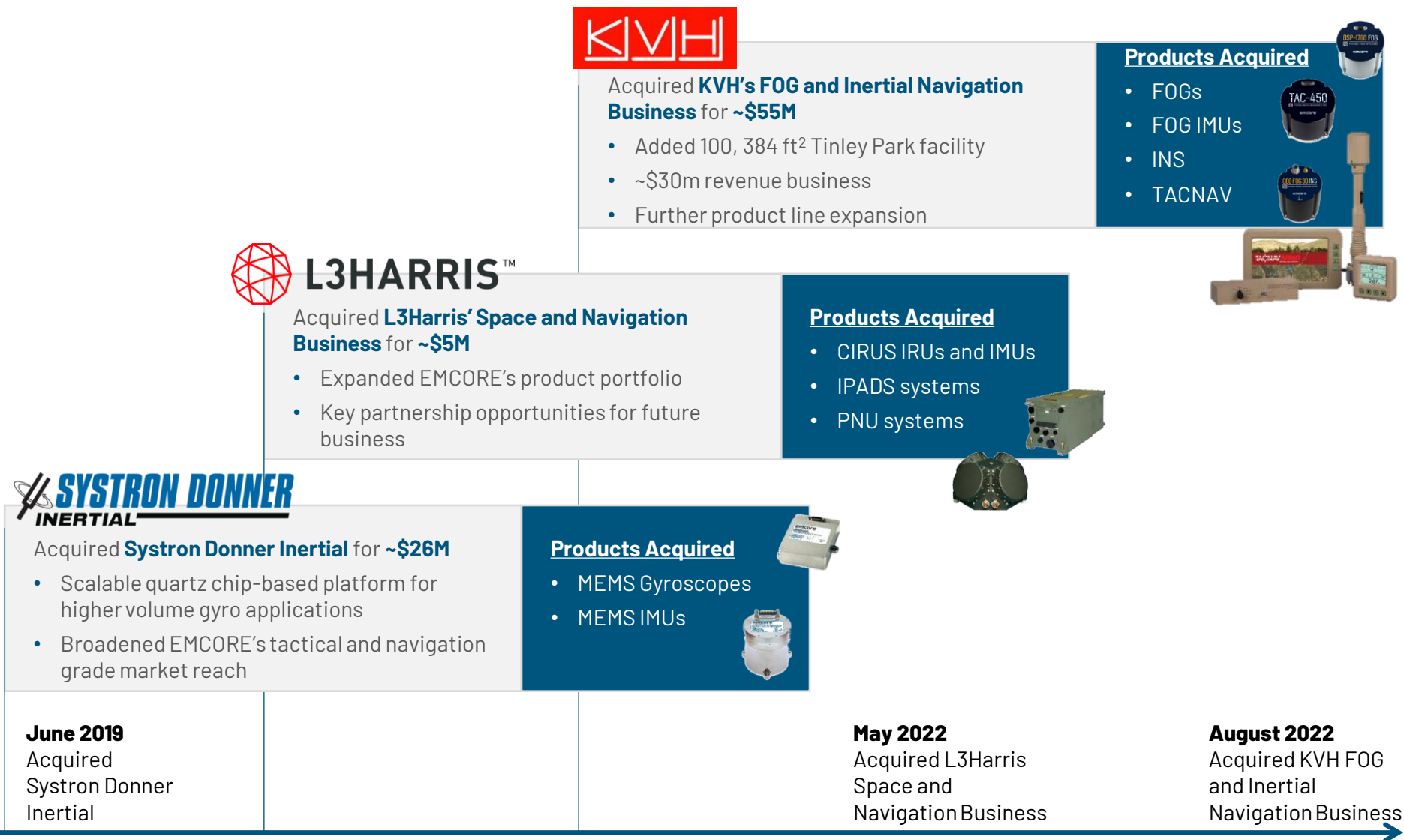
NAVIGATION



STRATEGIC



Building the Leading Inertial Navigation Solutions Company



emcore®

**Building a
premier A&D
platform
through
inorganic &
organic growth**

Strategic Focus



Focused strategy on being the largest independent inertial navigation provider to U.S. and allied militaries⁽¹⁾

- ✓ Significant revenue and earnings opportunity
- ✓ Long term contracts provide strong visibility
- ✓ Large and growing \$3B+ market for INS
- ✓ Heightened focus on increasing assured navigation requirements on all platforms

(1) All sales are to unaffiliated third-party customers.

Investment Highlights

**Robust Defense
Budget Environment
Supports Large &
Growing TAM**

**Leading Independent
Supplier of Inertial
Navigation Systems**

**Established
Relationships Across
Diversified Customer
Base**

**Significant Growth
Opportunity Created By
Increased Demand for
Resilient Navigation
Solutions**

**Vertical Integration
Enables Competitive
Advantage and Strong
Barriers to Entry**

**Track Record of
Innovation &
Technology
Leadership**

emcore®

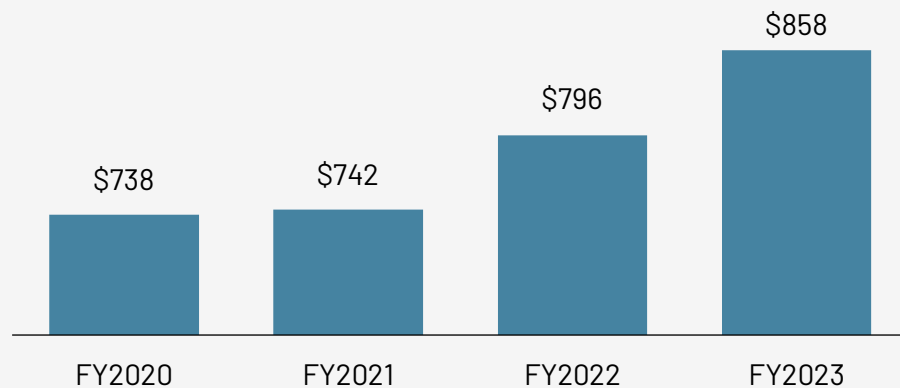
Positioned to Capitalize On Large & Growing TAM

EMCORE is positioned to benefit from increased U.S. defense spending:

- Modernization and sustainment is a key focus of the U.S. military as geopolitical threats are increasing – specifically in Eastern Europe and the Indo-Pacific regions
- Relevant modernization focus areas include space and GPS, hypersonic weapons & missile defense and unmanned aircraft – all which require sophisticated defense electronics systems and positioning units
- Increasing FMS and DCS spending is driven by increased global demand for sophisticated weapons systems that require inertial navigation solutions

U.S. National Defense Budget⁽²⁾

(US\$ in billions)



~\$75B

FY22 US FMS
NOTIFICATIONS

\$15B+

FY23 DOD MISSILE
PROCUREMENT

\$185B+

GLOBAL MILITARY
UAS SPENDING (10
YEARS)

\$280B

US CHIPS ACT
SPENDING (10
YEARS)

**\$3B+ Global Inertial
Navigation Market⁽¹⁾**

\$845M



Navigation Grade

(e.g., unmanned vehicles)

\$687M



Strategic Grade

(e.g., nuclear weapons)

\$898M



Tactical Grade

(e.g., platform stabilization)

\$394M



Industrial Grade

(e.g., industrial robots)

(1) Estimated global market size for high-end inertial sensors in 2021 per Yole High End Inertial Sensors Market Research Report 2022.

(2) Per historical U.S. DoD budget documents and Fiscal Year 2023 National Defense Authorization Act.

Assured-PNT is Fast Growing and Aligned with DoD Roadmaps

Defense missions across all domains depend on reliable PNT

- › Providing the warfighter with trusted Position, Navigation, and Timing information while operating in limited, impeded or denied GPS environments, is of critical importance to Defense markets
- › Contested navigation, as experienced in near peer action, compromises military operations across all levels and types

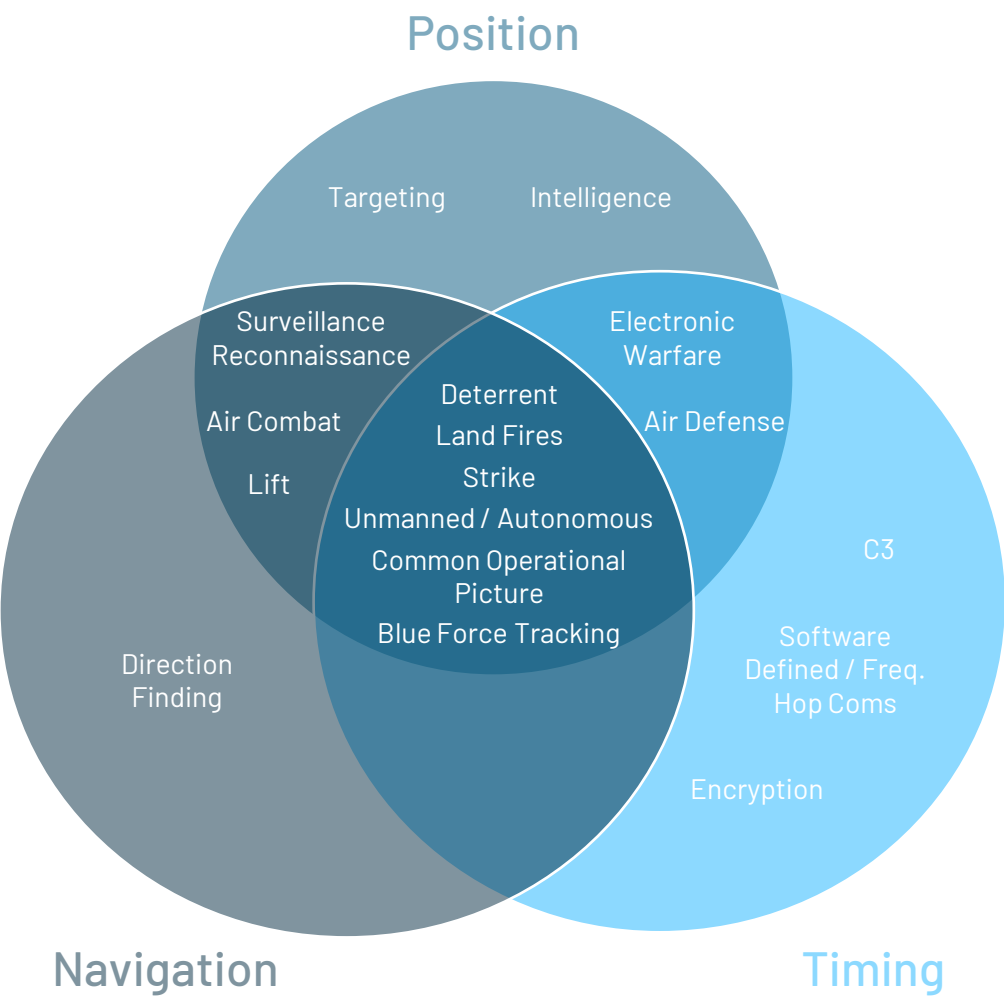
Vulnerability to PNT Loss by Domain

Land	Air	Sea	Joint
Maneuver	Lift	Sea Maneuver/Control	C3
Land Fires	Air Combat	Amphibious Assault	Communication
Air Defense	Strike	Ensure Access	EW
			ISTAR
			Unmanned

Key:

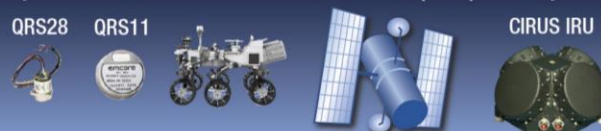
High Vulnerability to PNT Loss	Medium Vulnerability to PNT Loss
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EMCORE is addressing the need for advanced PNT solutions



Full Suite of Inertial Navigation Solutions for Land, Sea, Air & Space

Gyroscopes & Inertial Reference Units (IRU) for Spacecraft



Gyroscopes, IMU & INS for Commercial & Military Aviation



Gyroscopes, IMU & INS for Rotorcraft



TACNAV, Gyroscopes, IMU & INS for Military Ground Vehicle Operations



Gyroscopes, IMU & INS



Missile Guidance, Targeting, Guided Munitions

UAV Guidance & Stabilization

TACNAV, Gyroscopes, IMU & INS for Mobile Artillery Navigation, Pointing, Stabilization



Gyroscopes, IMU & INS for Maritime & Undersea Navigation, Mapping, Imaging, UUVs, ROVs, Torpedo Guidance



Robust Portfolio of Products Serving Well Funded DoD Programs

TACTICAL GRADE



TAC-460
(GEO FOG 3D)

TAC-480
(SDI500)

TAC-460
(SDI170)



CROWS V



Boeing 777x

NAVIGATION GRADE



NAV-820
(DRU-H-R)

NAV-800
(TAIMU)



HIMARS



Virginia Class Nuclear Submarine MMS

STRATEGIC GRADE



STRAT-1000
(CIRUS)

STRAT-950
(CIRUS-A)



Reconnaissance Satellites



Strategic Systems

Established Relationships Across Diversified Customer Base



35 years



35 years



35 years



35 years



25 years



20 years



20 years



15 years



15 years



16 years



12 years



11 years



10 years



7 years



5 years



5 years



4 years



3 years




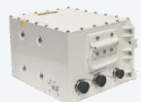



























3 years



3 years

Full Suite of Premier Inertial Navigation Products

	Tactical Grade >>	>> Navigation Grade >>	>> Strategic Grade
TAM ⁽¹⁾	\$898M	\$845M	\$687M
Applications	<ul style="list-style-type: none"> ✓ Platform stabilization ✓ Torpedo guidance ✓ Flight control systems ✓ Smart bombs 	<ul style="list-style-type: none"> ✓ Unmanned vehicles ✓ Missile targeting ✓ Submarine sensors ✓ Dismounted soldier systems 	<ul style="list-style-type: none"> ✓ Space launch vehicles ✓ Satellites ✓ Artillery rockets ✓ Classified reconnaissance platforms
EMKR's Key Products	   <p>TAC-460 (GEO-FOG 3D) TAC480 (SDI500) SDD3000</p>	  <p>NAV-820 (DRU-H-R) EG-1300</p>	  <p>STRAT-1000 (CIRUS) STRAT-950 (CIRUS-A)</p>
Select Customers	       	      	
Major Programs	<ul style="list-style-type: none"> ✓ MK-48 / MK-54 ✓ AMPV ✓ Boeing 777x 	<ul style="list-style-type: none"> ✓ LMT Missiles and Fire Control ✓ ULA Tri-Axial IMU (TAIMU) ✓ HIMARS 	<ul style="list-style-type: none"> ✓ Reconnaissance Satellites
Top Competitors	 	  	 
EMKR Differentiator	Trusted supplier of high-quality tactical-grade QMEMS and FOG products to Tier 1 primes and global A&D players	Established provider of FOG and RLG product offerings	High-performance products, expert team, and strong brand

\$3B+
Global Inertial Navigation Market⁽¹⁾

Technical Capabilities / Performance

(1) Source: Yole High End Inertial Sensors Market Research Report 2022. Estimated global market size for high-end inertial sensors in 2021.

Tactical Grade: Product Overview

EMCORE is a trusted supplier of high-quality tactical-grade QMEMS and FOG products to Tier 1 Primes and global A&D players

Inertial Navigation System (INS)

Key Features:

- ✓ TACNAV optimized for land vehicles
- ✓ 30K unit installed base of TACNAV
- ✓ Powerful GPS integration at all levels



TAC-480
(SDI500)



TAC-460
(GEO-FOG 3D)



TACNAV 3D

Inertial Measurement Unit (IMU)

Key Features:

- ✓ Superior MTBF to Ring Laser Gyros
- ✓ QMEMS inherently Vibration tolerant
- ✓ PIC enables small FOG footprint



TAC-470
(SDI400)



TAC-480
(SDI500)



TAC-460
(SDI170)



TAC-450

Gyroscope (Rate Sensor)

Key Features:

- ✓ World's smallest closed loop FOG
- ✓ Ruggedized for Aviation
- ✓ Enables Industrial Robotics



EG-200



EG-120



SDD3000



DSP-4000



DSP-3100

End Use Cases

Stabilizing Systems



Guidance Systems



Flight Controls



Stabilizing Systems



Selected Customers & Programs

CROWS V



KONGSBERG



AMPV

BAE SYSTEMS



MK48 / MK54



Raytheon Technologies



BA777X



Collins Aerospace



BQM-177A

KRATOS
DEFENSE & SECURITY SOLUTIONS



MTSB



Raytheon Technologies



Navigation Grade: Product Overview

EMCORE has an expanding presence in the A&D market for FOG and RLG products

Inertial Navigation System (INS)

Key Features:

- ✓ Common High Accuracy RLG and FOG subsystems
- ✓ Robust, proprietary INS software with high order corrections



Inertial Measurement Unit (IMU)

Key Features:

- ✓ Integral Vibration Isolators for high shock environments
- ✓ Robust sensor hardware
- ✓ Industry standard form factors



Gyroscope (Rate Sensor)

Key Features:

- ✓ Used in geo-compassing, surveying and industrial applications
- ✓ Extremely small, closed loop architecture



End Use Cases

Advanced Tactical Pods



Nuclear Submarines



Unmanned & Autonomy

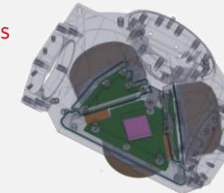


Ground Attack Platforms

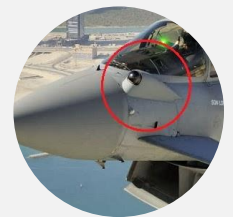


Selected Customers & Programs

CMSP



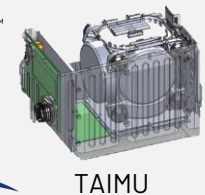
IRST



HIMARS



Vulcan Centaur Launch Vehicle



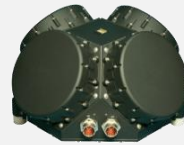
Strategic Grade: Product Overview

Premier supplier of mission-critical precision and pointing navigation systems to U.S. space programs and land navigation systems

CIRUS-EX Compact IRU

Key Features:

- ✓ TOR qualified for vacuum operation
- ✓ Optimal redundancy through four gyro design
- ✓ High accuracy sensors require minimal compensation



STRAT-1000
(CIRUS)

CIRUS-A Inertial Measurement Unit (IMU)

Key Features:

- ✓ Wide variety of applications spanning aviation, marine, and land systems
- ✓ Common Sensor core with CIRUS-EX



STRAT-950
(CIRUS-A)

Ring Laser & Fiber Optic Gyro INS

Key Features:

- ✓ Quality pointing and positioning capabilities for land navigation systems
- ✓ Military and commercial use cases



PNU

End Use Cases

Missile Guidance



Space Navigation



Launcher Pointing



Altitude Control



Potential Customers



L3HARRIS™
FAST. FORWARD.



Leveraging 60+ years of experience and proven performance in systems deployed in space, EMCORE's Compact Inertial Reference Unit for Space (CIRUS) is designed and qualified as the next-generation product of our heritage system

Unmanned Navigation Opportunity: Overcoming GPS Denial with Size

Unmanned platforms serve as the catalyst of advanced modern warfare, presenting a large revenue opportunity

- › In a GPS denied environment, warfighters and unmanned systems depend on INS for situational awareness and navigation
- › Within cSWaP, size represents the single most important factor for inertial navigation systems in the unmanned systems market
- › EMCORE's TAC480 (SDI400) has 7X the accuracy of other comparable products in a package of only 5 cubic inches, which will drive demand for applications in small tactical UAS

~75% sensor size reduction creates worlds smallest 1⁰/hr IMU



(1) Teal Group, World Military Unmanned Aerial Vehicle Systems, Market Profile and Forecast 2022.

*Cumulative Global Military
Unmanned / UAS spending
2020A-2030E*

➔ ~\$188B⁽¹⁾

CURRENT & FUTURE UAV PLATFORMS



Facilities Overview



Concord, CA

- Quartz MEMS product line acquired from Systron Donner Inertial June 2019
- 104 employees
- ~100,000 total sq. ft
- Leased Facility



Alhambra, CA (HQ)

- Fiber Optic Gyro (FOG) internal development
- Capacity to take on entire fabrication need for the Inertial Navigation business
- 155 employees
- ~66,000 total sq. ft
- Leased Facility



Tinley Park, IL

- Inertial Navigation business acquired from KVVH in August 2022
- 102 employees
- 100,000 total sq. ft
- Leased Facility



Budd Lake, NJ

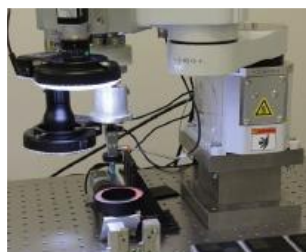
- Space & Navigation product line carved out of L3Harris in April 2022
- 45 employees
- ~110,000 total sq. ft
- Leased Facility



Four facilities across the U.S. leveraging **vertical integration** and delivering **high-performance inertial navigation products** to premier customers

Unique Fabrication Facility and Capabilities

EMCORE's scientists and engineers are designing custom specialty chips to customer specifications for ultra-high-speed transmission and power for next-generation applications



- ✓ Plant features MOCVD reactors for 50mm and 75mm wafers
- ✓ Capabilities include stepper, wafer track, ICP, RIE, diffusion, metal and dielectric deposition, and cleaving/dicing

Wafer Fab Highlights

7,000 ft²

Class 1,000 Clean
Room Space

2.5 – 25Gbps

DFB Laser

2" and 3"

Wafer Process for InP
and LiNbO₃ devices

EMCORE's **world-class design team**, **experienced process engineering team** and **advanced physical assets** produce unique fabrication process technologies and capabilities

Process Technologies:

- Mature Indium Phosphide
- Established Lithium Niobate
- Unique Crystalline Quartz Fabrication
- SI PIC Fabrication

Capabilities:

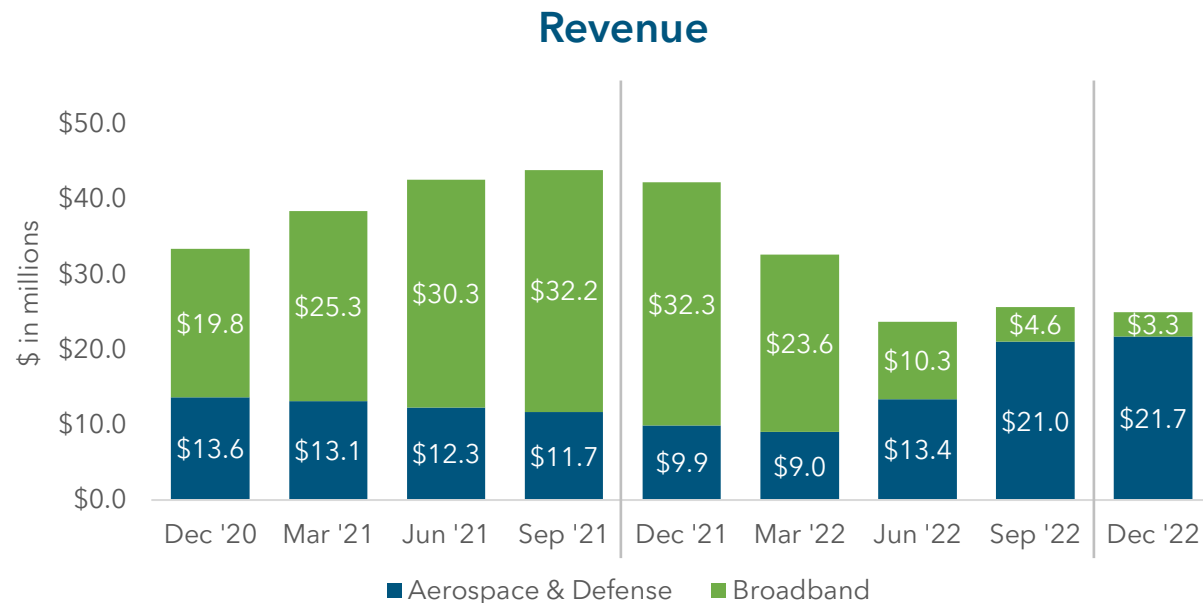
- In house MOCVD growth processes
- Automated spray etching of InP
- Automated laser chip testing Ion Beam Sputtering
- Reliability Lab
- Low volume module/assembly & test capability

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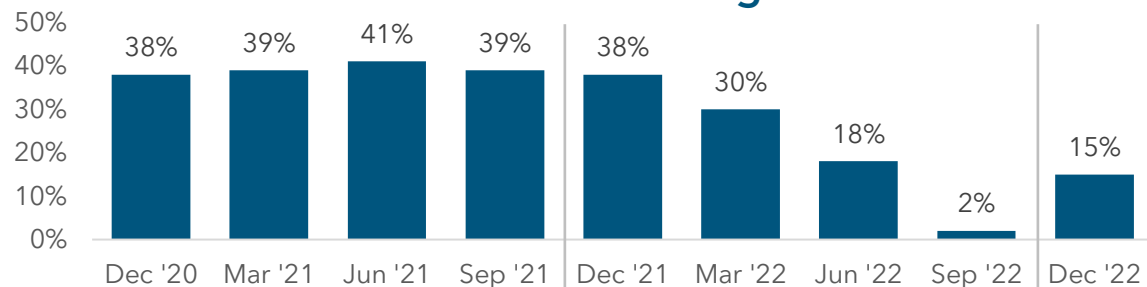


Financial

Revenue and Gross Margin



Non-GAAP Gross Margin^(a)



(a) See reconciliations for GAAP to non-GAAP in Appendix

Revenue

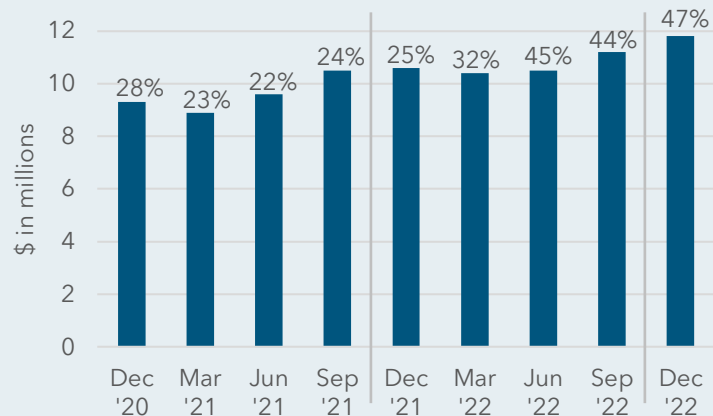
- › FY20 \$110M with 50% A&D and 50% Broadband
- › FY21 \$158M (68% B'band) and 1H FY22 \$75M (60% B'band):
 - Broadband grew as work-from-home drove a momentous surge in CATV optical transmitters and components ("COVID quarters")
 - A&D slowed slightly due to program timing and supply chain
- › **FY23 and beyond - rapid change**
 - **A&D is EMCORE's future (87% of Dec '22 quarter revenue)**
 - **Organic - QMEMS and FOG progress**
 - **Inorganic - Budd lake and Tinley Park acquisitions in late F22**
 - **Broadband - additional Chips revenue; less reliant on cyclical CATV**

Non-GAAP Gross Margin

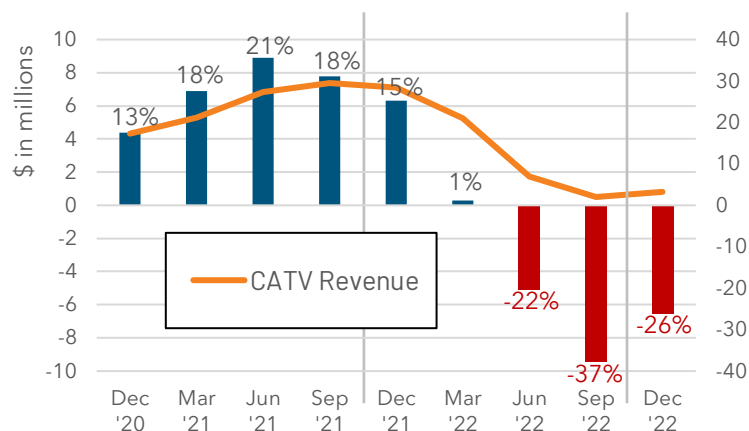
- › Strong during the COVID quarters (CATV surge)
- › Significant and swift changes to the **size** and **mix** of revenues in late FY22, combined with transitioning in two new operations, have momentarily affected GM, especially Sep '22 and Dec '22
- › **Going forward:**
 - **A&D - integration of Budd lake and Tinley Park, expected to improve yields, and scale the Inertial Navigation business**
 - **Broadband - a growing Chip-centric business expected to further drive Wafer Fab cost absorption**

Non-GAAP Opex, Profitability, and Cash

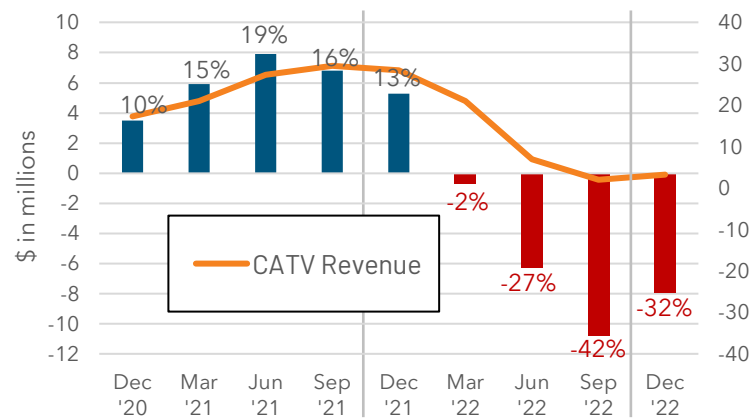
Non-GAAP Operating Expenses^(a)



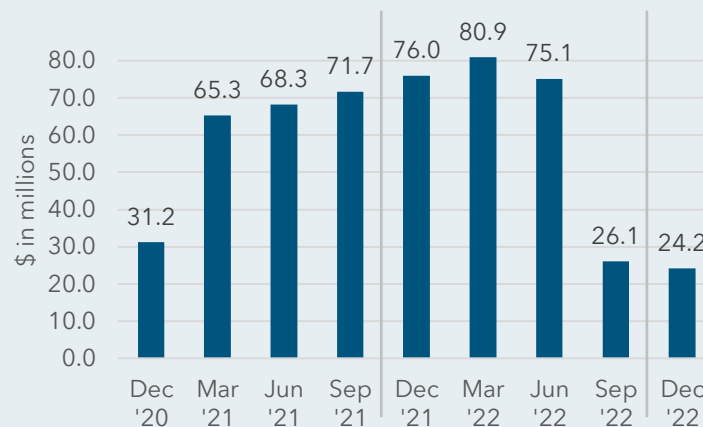
Non-GAAP Adjusted EBITDA^(a)



Non-GAAP Operating Profit^(a)



Cash



Operating Expenses

- › Disciplined expense management
- › Significant operating leverage

Profitability

- › Six-quarters from Sep '20 to Dec '21:
 - Operating Margin averaged 14%
 - Adjusted EBITDA averaged 16%
- › Recent and near-term losses due to the significant CATV downturn while simultaneously transforming to an Inertial Navigation and Chips business

Cash

- › Public offering in Feb '21 and operating cash drove increases through Mar '22
- › \$24.2 million cash balance at 12/31/22 due to acquisitions and recent losses
- › \$12.3 million debt at 12/31/22 under a credit facility established at the time of the Tinley Park acquisition in Aug '22

(a) See reconciliations for GAAP to non-GAAP in Appendix

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Appendix

Experienced Management Team



JEFF RITTICHER
President, Chief Executive
Officer, and Director



TOM MINICHELLO
Chief Financial Officer



IAIN BLACK
Senior VP of Operations



MARC CAVAGNOLO
VP of Corporate Development



RYAN HOCHGESANG
VP & General Counsel



GAAP to Non-GAAP Reconciliations, 1 of 2

(US\$ in thousands)

	Dec '20 (Fiscal 1Q'21)			Mar '21 (Fiscal 2Q'21)			Jun '21 (Fiscal 3Q'21)			Sep '21 (Fiscal 4Q'21)			Dec '21 (Fiscal 1Q'22)		
	GP	Opex	Op Profit	GP	Opex	Op Profit	GP	Opex	Op Profit	GP	Opex	Op Profit	GP	Opex	Op Profit
GAAP	12,572	10,065	2,507	14,634	10,051	4,583	17,224	10,830	6,394	17,057	11,559	5,497	15,797	13,300	2,497
	38%			38%			40%			39%			37%		
Stock Based Comp	141	762	903	203	719	922	219	937	1,156	204	967	1,171	151	937	1,088
ARO Related	19	-	19	8	-	8	11	-	11	9	-	9	9	-	9
Acquisition Related	9	-	9	9	-	9	9	-	9	9	-	9	6	-	6
Severance/Restructuring	-	41	41	-	14	14	-	250	250	-	-	-	-	1,298	1,298
CATV Transition	-	(29)	(29)	-	(164)	(164)	-	70	70	-	75	75	-	-	-
Litigation Related	-	-	-	-	169	169	-	-	-	-	58	58	-	234	234
Variable Comp Adjust										-	-	-	-	-	-
Impairment Charge										-	-	-	-	-	-
Gain/Loss on Asset Sales	-	-	-	-	382	382	-	-	-	-	-	-	-	187	187
Non-GAAP	12,741	9,291	3,450	14,854	8,931	5,923	17,463	9,573	7,890	17,279	10,459	6,819	15,963	10,644	5,319
	38%			39%			41%			39%			38%		
Depreciation			996			976			1,016			990			995
Adjusted EBITDA			4,446			6,899			8,906			7,809			6,314

GAAP to Non-GAAP Reconciliations, 2 of 2

(US\$ in thousands)

	Mar '22 (Fiscal 2Q'22)			Jun '22 (Fiscal 3Q'22)			Sep '22 (Fiscal 4Q'22)			Dec '22 (Fiscal 1Q'23)		
	GP	Opex	Op Profit	GP	Opex	Op Profit	GP	Opex	Op Profit	GP	Opex	Op Profit
GAAP	9,017	11,329	(2,312)	3,898	10,995	(7,097)	1,006	18,246	(17,240)	3,059	14,599	(11,540)
	28%			16%			4%			12%		
Stock Based Comp	178	965	1,143	275	1,248	1,523	348	1,271	1,619	387	1,347	1,734
ARO Related	9	-	9	9	-	9	64	-	64	51	-	51
Acquisition Related	12	456	468	40	313	353	58	5,166	5,224	326	2,060	2,386
Severance/Restructuring	-	20	20	-	-	-	-	35	35	-	475	475
CATV Transition	-	(356)	(356)	-	(1,318)	(1,318)	-	(767)	(767)	-	-	-
Litigation Related	-	290	290	-	213	213	-	413	413	-	105	105
Variable Comp Adjust	-	-	-	-	-	-	(1,040)	(2,030)	(3,070)	-	-	-
Impairment Charge	-	-	-	-	-	-	-	2,956	2,956	-	-	-
Gain/Loss on Asset Sales	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP	9,216	9,954	(738)	4,222	10,539	(6,317)	436	11,202	(10,766)	3,823	11,783	(7,960)
	39%			18%			2%			15%		
Depreciation			1,008			1,185			1,381			1,450
Adjusted EBITDA			270			(5,132)			(9,385)			(6,510)