

Order—Regarding the Acquisition of Certain Assets of EMCORE Corporation by HieFo Corporation

January 2, 2026

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 721 of the Defense Production Act of 1950, as amended (section 721), 50 U.S.C. 4565, it is hereby ordered:

Section 1. Findings. (a) There is credible evidence that leads me to believe that HieFo Corporation, a company organized under the laws of Delaware (HieFo) and controlled by a citizen of the People's Republic of China, through the acquisition of the assets comprising the digital chips and related wafer design, fabrication, and processing businesses of EMCORE Corporation, a New Jersey corporation (Emcore Assets), which acquisition completed on April 30, 2024 (such acquisition, the Transaction), might take action that threatens to impair the national security of the United States; and

(b) Provisions of law, other than section 721 and the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), do not, in my judgment, provide adequate and appropriate authority for me to protect the national security in this matter.

Sec. 2. Actions Ordered and Authorized. On the basis of the findings set forth in section 1 of this order, considering the factors described in subsection (f) of section 721, as appropriate, and pursuant to my authority under applicable law, including section 721, I hereby order that:

(a) The Transaction is hereby prohibited, and ownership by HieFo of any interest or rights in any of the Emcore Assets, whether effected directly or indirectly through HieFo, or through HieFo's partners, subsidiaries, affiliates, or foreign person shareholders (collectively, Affiliates), is also prohibited. For the purposes of sections 2(a), 2(b), and 2(c) of this order, the United States nationals on HieFo's Board of Directors as of November 26, 2025, are not considered Affiliates of HieFo.

(b) To effectuate this order, not later than 180 calendar days after the date of this order, unless such date is extended by the Committee on Foreign Investment in the United States (CFIUS), HieFo shall, and shall ensure that its Affiliates, divest all interests and rights in the Emcore Assets, wherever located, including contracts, inventory, tangible property, parts, fixed assets, accounts receivable, permits, real property leased or owned by EMCORE Corporation, and intellectual property. All actions by CFIUS referenced in this order may be conducted by the agencies designated by its Staff Chairperson and all obligations on HieFo or EMCORE Corporation are subject to any extensions of time, conditions, or exceptions as such CFIUS agencies determine are appropriate and will not impair the national security of the United States.

(c) Immediately from the date of this order until such time as the divestment set forth in subsection (b) of this section (the Divestment) has been completed and verified to the satisfaction of CFIUS and CFIUS has communicated in writing to HieFo that the Divestment is complete, HieFo shall not, and shall ensure that its personnel does not, grant any access to the Emcore Assets or any non-public technical information, information technology systems, products, parts and components, books and records, or facilities in the United States of the Emcore Assets to any persons who are not personnel of HieFo, unless otherwise approved in writing by CFIUS. Not later than 7 calendar days after the date of this order, or after notification from CFIUS, as applicable, HieFo shall put in place and maintain any measures or controls deemed necessary by CFIUS to ensure that the access prohibited under this subsection does not occur.

(d) Until the Divestment has been completed and verified to the satisfaction of CFIUS and CFIUS has communicated in writing to HieFo that the Divestment is complete, unless otherwise approved in writing by CFIUS, HieFo shall not, and shall ensure that its Affiliates do not, dissolve, reorganize, or transfer any interest or rights in any of the Emcore Assets, or otherwise change its or their legal structure or relocate, transfer, or sell any physical, intangible, or financial assets in a manner that would materially impede or prevent HieFo or its Affiliates from complying with this order as determined by CFIUS.

(e) At any time prior to or upon CFIUS communicating in writing to HieFo that the Divestment is complete, CFIUS is authorized to require auditing of HieFo, at no expense to CFIUS, on terms it deems appropriate in order to ensure compliance with this order and any conditions imposed by CFIUS.

(f) Immediately upon Divestment:

(i) HieFo shall certify in writing to CFIUS that all steps necessary to fully and permanently effectuate the requirements of subsections (a) and (b) of this section, including any conditions imposed by CFIUS pursuant to subsections (b) and (l) of this section, have been completed in accordance with this order; and

(ii) HieFo shall certify in writing to CFIUS that, as part of the Divestment, HieFo and its Affiliates have destroyed or transferred all intellectual property associated with the Emcore Assets in their possession or control, including copies thereof, that HieFo and its Affiliates are required to divest pursuant to subsection (b) of this section. CFIUS is authorized to require auditing of HieFo and its Affiliates, at no expense to CFIUS, on terms CFIUS deems appropriate in order to ensure that such destruction or transfer of intellectual property is complete.

(g) HieFo shall not, and shall ensure that its Affiliates do not, complete a sale or transfer under this order to any third party:

(i) until HieFo notifies CFIUS in writing of the intended buyer or transferee; and

(ii) unless 30 calendar days have passed from the notification in subsection (g)(i) of this section and CFIUS has not issued an objection to HieFo. Among the factors CFIUS may consider in reviewing the proposed sale or transfer are whether the buyer or transferee is a United States citizen or is owned by United States citizens; has or has had a direct or indirect contractual, financial, familial, employment, or other close and continuous relationship with HieFo or its Affiliates, or officers or employees of HieFo or its Affiliates; and can demonstrate a willingness and ability to support compliance with this order and any conditions imposed by CFIUS. In addition, CFIUS may consider whether the proposed sale or transfer would threaten to impair the national security of the United States or undermine the purpose of this order, and whether the sale effectuates, to CFIUS's satisfaction and in its discretion, the Divestment.

(h) From the date of this order until HieFo provides a certification of the Divestment to CFIUS pursuant to subsection (f) of this section, HieFo shall certify to CFIUS on a weekly basis that it and its Affiliates are in compliance with this order and any conditions imposed by CFIUS and shall include a description of efforts to effectuate the Divestment and a timeline for projected completion of remaining actions.

(i) Any transaction or other instrument entered into or method employed for the purpose of, or with the effect of, evading or circumventing this order is prohibited.

(j) Without limitation on the exercise of authority by any agency under other provisions of law, CFIUS is authorized to implement measures it deems necessary and appropriate to verify

and enforce compliance with this order and any conditions imposed by CFIUS. For purposes of verifying and enforcing compliance with this order and any conditions imposed by CFIUS, HieFo shall permit employees of the United States Government as designated by CFIUS access, on reasonable notice to HieFo, to all premises and facilities of HieFo and its Affiliates located in the United States, including those of the Emcore Assets:

- (i) to inspect and copy any books, ledgers, accounts, correspondence, memoranda, and other records and documents in the possession or under the control of HieFo or its Affiliates that concern any matter relating to this order;
- (ii) to inspect or audit any information systems, networks, hardware, software, data, records, communications, or property in the possession or under the control of HieFo or its Affiliates that concern any matter relating to this order; and
- (iii) to interview officers, employees, or agents of HieFo, or its Affiliates, concerning any matter relating to this order.

(k) CFIUS shall conclude its verification procedures pursuant to subsection (j) of this section within 90 calendar days after the certification of the Divestment is provided to CFIUS pursuant to subsection (f) of this section and shall communicate in writing to HieFo when it has found that the Divestment is complete.

(l) Without limitation on the exercise of authority by any agency under other provisions of law, and until such time as the Divestment is completed and verified to the satisfaction of CFIUS, CFIUS is further authorized to impose conditions or implement measures in connection with this order, the Divestment, and the Transaction as it deems necessary and appropriate to mitigate risk to the national security of the United States arising from the Transaction, including measures available to it under section 721 and its implementing regulations, which include the remedies available for violations of any order, agreement, or condition entered into or imposed under section 721.

(m) If any provision of this order, or the application of any provision to any person or circumstances, is held by a court of competent jurisdiction to be invalid, the remainder of this order and the application of its other provisions to any persons or circumstances shall not be affected thereby. If any provision of this order, or the application of any provision to any person or circumstances, is held by a court of competent jurisdiction to be invalid because of the lack of certain procedural requirements, the relevant executive branch officials shall implement those procedural requirements.

(n) The Attorney General is authorized to take any steps pursuant to section 721(d)(3) necessary to enforce this order.

(o) Any deadline or time limitation under this order imposed on CFIUS shall be tolled during a lapse in appropriations.

Sec. 3. Reservation. I hereby reserve my authority to issue further orders with respect to the Transaction as shall in my judgment be necessary to protect the national security of the United States.

Sec. 4. Publication and Transmittal. (a) This order shall be published in the Federal Register.

(b) I hereby direct the Secretary of the Treasury to transmit a copy of this order to the appropriate parties named in section 1 of this order.

(c) The costs for publication of this order shall be borne by the Department of the Treasury.

DONALD J. TRUMP

The White House,
January 2, 2026.

[Filed with the Office of the Federal Register, 11:15 a.m., January 7, 2026]

NOTE: This order was published in the *Federal Register* on January 8.

Categories: Orders : EMCORE Corp., acquisition of certain assets by HieFo Corp.

Subjects: Attorney General; Committee on Foreign Investment in the United States (CFIUS); EMCORE Corp., acquisition of certain assets by HieFo Corp.; Secretary of the Treasury; Semiconductor manufacturing.

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