

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported): November 30, 2021

Aeluma, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-56218
(Commission File Number)

85-2807351
(IRS Employer
Identification No.)

27 Castilian Drive
Goleta, California
(Address of principal executive offices)

93117
(Zip Code)

805-351-2707
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: none.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 ELECTION OF DIRECTORS

On November 24, 2021, Aeluma Inc.'s (the "Company") board of directors approved the appointment of Mr. John Paglia to its board of directors and his independent director agreement, (the "Director Agreement"), which sets his compensation and establishes other terms and conditions governing his service on the Company's Board. The Director Agreement is filed hereto as Exhibit 10.1. Mr. Paglia will serve as an independent director.

Mr. Paglia does not have any family relationship with any director or executive officer of the Company and has not been involved in any transaction with the Company during the past two years that would require disclosure under Item 404(a) of Regulation S-K.

ITEM 8.01 OTHER EVENTS.

On November 30, 2021, the Company will issue a press release, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K, announcing Mr. Paglia's appointment.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No.	Description
10.1	Director Agreement by and between the Company and John Paglia
99.1	Press Release dated November 30, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AELUMA, INC.

Date: November 30, 2021

By: /s/ Jonathan Klamkin

Jonathan Klamkin

President, Chief Executive Officer and Director

**INDEPENDENT DIRECTOR AGREEMENT
OF
AELUMA, INC.**

This INDEPENDENT DIRECTOR AGREEMENT (the "Agreement") is made and entered into as of December 1, 2021 (the "Effective Date"), by and between AELUMA, INC., a Delaware corporation (the "Company"), and John Paglia, a citizen of United States, with a permanent residence at [●] (the "Independent Director").

WHEREAS, the Company desires to engage the Independent Director, and the Independent Director desires to serve, as a non-employee director of the Company, subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt of which is hereby acknowledged, the Company and the Independent Director, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

(a) "Corporate Status" describes the capacity of the Independent Director with respect to the Company and the services performed by the Independent Director in that capacity.

(b) "Entity" shall mean any corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization or other legal entity.

(c) "Proceeding" shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, including a proceeding initiated by the Independent Director pursuant to Section 12 of this Agreement to enforce the Independent Director's rights hereunder.

(d) "Expenses" shall mean all reasonable fees, costs and expenses, approved by the Company in advance and reasonably incurred in connection with any Proceeding, including, without limitation, attorneys' fees, disbursements and retainers, fees and disbursements of expert witnesses, private investigators, professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses.

(e) "Liabilities" shall mean judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement.

(f) "Parent" shall mean any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities ending with the Company, if each of the corporations or entities, other than the Company, owns stock or other interests possessing 50% or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

(g) "Subsidiary" shall mean any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities beginning with the Company, if each of the corporations or entities, other than the last corporation or entity in the unbroken chain, owns stock or other interests possessing 50% or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

2. SERVICES OF INDEPENDENT DIRECTOR. While this Agreement is in effect, the Independent Director shall perform duties as an independent director and/or a member of the committees of the Board, be compensated for such and be reimbursed expenses in accordance with the Schedule A attached to this Agreement, subject to the following:

(a) The Independent Director will perform services as is consistent with Independent Director's position with the Company, as required and authorized by the By-Laws and Articles of Incorporation of the Company, and in accordance with high professional and ethical standards and all applicable laws and rules and regulations pertaining to the Independent Director's performance hereunder, including without limitation, laws, rules and regulations relating to a public company.

(b) The Independent Director is solely responsible for taxes arising out of any compensation paid by the Company to the Independent Director under this Agreement, and the Independent Director understands that he will be issued a U.S. Treasury form 1099 for any compensation paid to him by the Company. The Independent Director acknowledges and agrees that because he is not an employee of the Company the Company will not withhold any amounts for taxes from any of his payments under the Agreement.

(c) The Company may offset any and all monies payable to the Independent Director to the extent of any monies owing to the Company from the Independent Director.

(d) The rules and regulations of the Company notified to the Independent Director, from time to time, apply to the Independent Director. Such rules and regulations are subject to change by the Company in its sole discretion. Notwithstanding the foregoing, in the event of any conflict or inconsistency between the terms and conditions of this Agreement and rules and regulations of the Company, the terms of this Agreement control.

3. REQUIREMENTS OF INDEPENDENT DIRECTOR. During the term of the Independent Director's services to the Company hereunder, Independent Director shall observe all applicable laws and regulations relating to independent directors of a public company as promulgated from time to time, and shall not: (1) be an employee of the Company or any Parent or Subsidiary; (2) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company other than as a director and/or a member of a committee of the Board; (3) be an affiliated person of the Company or any Parent or Subsidiary, as the term "affiliate" is defined in 17 CFR 240.10A-3(e) (1), other than in his capacity as a director and/or a member of a committee of the Board; (4) possess an interest in any transaction with the Company or any Parent or Subsidiary, for which disclosure would be required pursuant to 17 CFR 229.404(a), other than in his capacity as a director and/or a member of a committee of the Board committees; and (5) be engaged in a business relationship with the Company or any Parent or Subsidiary, for which disclosure would be required pursuant to 17 CFR 229.404(b), except that the required beneficial interest therein shall be modified to be 5% hereby.

4. REPORT OBLIGATION. While this Agreement is in effect, the Independent Director shall immediately report to the Company in the event: (1) the Independent Director knows or has reason to know or should have known that any of the requirements specified in Section 3 hereof is not satisfied or is not going to be satisfied; and (2) the Independent Director simultaneously serves on an audit committee of any other public company.

5. TERM AND TERMINATION. The term of this Agreement and the Independent Director's services hereunder shall be for one (1) year from the Effective Date, unless terminated as provided for in this Section 5. This Agreement and the Independent Director's services hereunder shall terminate upon the earlier of the following:

- (a) Removal of the Independent Director as a director of the Company, upon proper Board or stockholder action in accordance with the By-Laws and Articles of Incorporation of the Company and applicable law;
- (b) Resignation of the Independent Director as a director of the Company upon written notice to the Board of Directors of the Company;
- (c) Director's failure to be reelected by the Company's stockholders at a meeting duly called for such purpose; or
- (d) Termination of this Agreement by the Company, in the event any of the requirements specified in Section 3 hereof is not satisfied, as determined by the Company in its sole discretion.

6. LIMITATION OF LIABILITY. In no event shall the Independent Director be individually liable to the Company or its shareholders for any damages for breach of fiduciary duty as an independent director of the Company, unless the Independent Director's act or failure to act involves intentional misconduct, fraud or a knowing violation of law.

7. AGREEMENT OF INDEMNITY. The Company agrees to indemnify the Independent Director as follows:

(a) Subject to the exceptions contained in Section 8(a) below, if the Independent Director was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of the Independent Director's Corporate Status, the Independent Director shall be indemnified by the Company against all Expenses and Liabilities incurred or paid by the Independent Director in connection with such Proceeding (referred to herein as "INDEMNIFIABLE EXPENSES" and "INDEMNIFIABLE LIABILITIES," respectively, and collectively as "INDEMNIFIABLE AMOUNTS").

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(b) Subject to the exceptions contained in Section 8(b) below, if the Independent Director was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company, to procure a judgment in its favor by reason of the Independent Director's Corporate Status, the Independent Director shall be indemnified by the Company against all Indemnifiable Expenses.

(c) For purposes of this Agreement, the Independent Director shall be deemed to have acted in good faith in conducting the Company's affairs as an independent director of the Company and/or a member of a committee of the Board of the Company, if the Independent Director: (i) exercised or used the same degree of diligence, care, and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of his own affairs; or (ii) took, or omitted to take, an action in reliance upon advice of counsels or other professional advisors for the Company, or upon statements made or information furnished by other directors, officers or employees of the Company, or upon a financial statement of the Company provided by a person in charge of its accounts or certified by a public accountant or a firm of public accountants, which the Independent Director had reasonable grounds to believe to be true.

8. EXCEPTIONS TO INDEMNIFICATION. Director shall be entitled to indemnification under Sections 7(a) and 7(b) above in all circumstances other than the following:

(a) If indemnification is requested under Section 7(a) and it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, (i) the Independent Director failed to act in good faith and in a manner the Independent Director reasonably believed to be in or not opposed to the best interests of the Company, (ii) the Independent Director had reasonable cause to believe that the Independent Director's conduct was unlawful, or (iii) the Independent Director's conduct constituted willful misconduct, fraud or knowing violation of law, then the Independent Director shall not be entitled to payment of Indemnifiable Amounts hereunder.

(b) If indemnification is requested under Section 7(b) and

(i) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, the Independent Director failed to act in good faith and in a manner the Independent Director reasonably believed to be in or not opposed to the best interests of the Company, including without limitation, the breach of Section 4 hereof by the Independent Director, the Independent Director shall not be entitled to payment of Indemnifiable Expenses hereunder; or

(ii) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that the Independent Director is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification has arisen, including, without limitation, a claim that the Independent Director received an improper benefit or improperly took advantage of a corporate opportunity, the Independent Director shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter.

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9. WHOLLY OR PARTLY SUCCESSFUL. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that the Independent Director is, by reason of the Independent Director's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, the Independent Director shall be indemnified in connection therewith. If the Independent Director is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Independent Director against those Expenses reasonably incurred by the Independent Director or on the Independent Director's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

10. ADVANCES AND INTERIM EXPENSES. The Company may pay to the Independent Director all Indemnifiable Expenses incurred by the Independent Director in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, if the Independent Director furnishes the Company with a written undertaking, to the satisfaction of the Company, to repay the amount of such Indemnifiable Expenses advanced to the Independent Director in the event it is finally determined by a court or arbitral body of competent jurisdiction that the Independent Director is not entitled under this Agreement to indemnification with respect to such Indemnifiable Expenses.

11. PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS. The Independent Director shall submit to the Company a written request

specifying the Indemnifiable Amounts, for which the Independent Director seeks payment under Section 7 hereof and the Proceeding of which has been previously notified to the Company and approved by the Company for indemnification hereunder. At the request of the Company, the Independent Director shall furnish such documentation and information as are reasonably available to the Independent Director and necessary to establish that the Independent Director is entitled to indemnification hereunder. The Company shall pay such Indemnifiable Amounts within thirty (30) days of receipt of all required documents.

12. REMEDIES OF INDEPENDENT DIRECTOR.

(a) **RIGHT TO PETITION COURT.** In the event that the Independent Director makes a request for payment of Indemnifiable Amounts under Sections 7, 9-11 above, and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, the Independent Director may petition the appropriate judicial authority to enforce the Company's obligations under this Agreement.

(b) **BURDEN OF PROOF.** In any judicial proceeding brought under Section 12 (a) above, the Company shall have the burden of proving that the Independent Director is not entitled to payment of Indemnifiable Amounts hereunder.

(c) **EXPENSES.** The Company agrees to reimburse the Independent Director in full for any Expenses incurred by the Independent Director in connection with investigating, preparing for, litigating, defending or settling any action brought by the Independent Director under Section 12 (a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.

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(d) **VALIDITY OF AGREEMENT.** The Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Section 12 (a) above, that the provisions of this Agreement are not valid, binding and enforceable or that there is insufficient consideration for this Agreement and shall stipulate in court that the Company is bound by all the provisions of this Agreement.

(e) **FAILURE TO ACT NOT A DEFENSE.** The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Section 12 (a) above.

13. **PROCEEDINGS AGAINST COMPANY.** Except as otherwise provided in this Agreement, the Independent Director shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by the Independent Director against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This section shall not apply to counterclaims or affirmative defenses asserted by the Independent Director in an action brought against the Independent Director.

14. **SUBROGATION.** In the event of any payment of Indemnifiable Amounts under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of the Independent Director against other persons, and the Independent Director shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

15. **AUTHORITY.** Each party has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by each party hereto.

16. **SUCCESSORS AND ASSIGNMENT.** This Agreement shall (a) be binding upon and inure to the benefit of all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of law), and (b) be binding on and shall inure to the benefit of the heirs, personal representatives, executors and administrators of the Independent Director. The Independent Director has no power to assign this Agreement or any rights and obligations hereunder.

17. **CHANGE IN LAW.** To the extent that a change in applicable law (whether by statute or judicial decision) shall mandate broader or narrower indemnification than is provided hereunder, the Independent Director shall be subject to such broader or narrower indemnification and this Agreement shall be deemed to be amended to such extent.

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18. **SEVERABILITY.** Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

19. **MODIFICATIONS AND WAIVER.** Except as provided in Section 17 hereof with respect to changes in applicable law which broaden or narrow the right of the Independent Director to be indemnified by the Company, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No delay in exercise or non-exercise by the Company of any right under this Agreement shall operate as a current or future waiver by it as to its same or different rights under this Agreement or otherwise.

20. **NOTICES.** All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile or electronic mail and receipt is acknowledged, or (c) if mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

If to Independent Director, to: John Paglia, [●].

If to the Company, to: Jonathan Klamkin, AELUMA, INC., [●] or to such other address as may have been furnished in the same manner by any party to the others.

21. **GOVERNING LAW.** This Agreement shall be governed by and construed and enforced under the laws of Delaware.

22. **CONSENT TO JURISDICTION.** The parties hereby consent to the jurisdiction of the courts having jurisdiction over matters arising in New York County, New York for any proceeding arising out of or relating to this Agreement. The parties agree that in any such proceeding, each party shall waive, if applicable, inconvenience of forum and right to a jury.

23. AGREEMENT GOVERNS. This Agreement is to be deemed consistent wherever possible with relevant provisions of the By-Laws and Articles of Incorporation of the Company; however, in the event of a conflict between this Agreement and such provisions, the provisions of this Agreement shall control.

24. INDEPENDENT CONTRACTOR. The parties understand, acknowledge and agree that the Independent Director's relationship with the Company is that of an independent contractor and nothing in this Agreement is intended to or should be construed to create a relationship other than that of independent contractor. Nothing in this Agreement shall be construed as a contract of employment/engagement between the Independent Director and the Company or as a commitment on the part of the Company to retain the Independent Director in any capacity, for any period of time or under any specific terms or conditions, or to continue the Independent Director's service to the Company beyond any period.

25. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Company and the Independent Director with respect to the subject matter hereof, and supersedes all prior understandings and agreements with respect to such subject matter.

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IN WITNESS WHEREOF, the parties hereto have executed this Independent Director Agreement as of the day and year first above written.

Company: AELUMA, INC.

Authorized Person: Jonathan Klamkin

Independent Director: John Paglia

Signature

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SCHEDULE A

I POSITION: INDEPENDENT DIRECTOR.

II. COMPENSATION:

FEES. For all services rendered by the Independent Director pursuant to this Agreement, both during and outside of normal working hours, including but not limited to, attending all required meetings of the Board or applicable committees thereof, executive sessions of the independent directors, reviewing filing reports and other corporate documents as requested by the Company, providing comments and opinions as to business matters as requested by the Company, the Company agrees to compensate the Independent Director as set forth herein.

STOCK. The Independent Director shall be granted a total amount of 125,000 stock options to purchase the Company's Common Stock, at an exercise price of \$2.00 per share, which shall vest in accordance with the following schedule:

- 50,000 stock options – for one year of service as independent director with vesting in equal quarterly increments
- 37,500 stock options – for a second year of service as independent director with vesting in equal quarterly increments*
- 37,500 stock options – for a third year of service as independent director with vesting in equal quarterly increments*

* assumes reelection of Independent Director to an additional one-year term. If Independent Director is not reelected, resigns or is otherwise terminated in accordance with the terms of this Agreement and/or the Company's bylaws, any unvested options will be cancelled by the Company.

Additional compensation will be issued to Independent Director after the formation of committees for his/her service as below:

- Service on **audit committee**: 5,000 stock options per year (10,000 stock options per year for the chair of such committee) – payable in quarterly increments with immediate vesting
- Service on **compensation committee**: 3,750 stock options per year (7,500 stock options per year for the chair of such committee) – payable in quarterly increments with immediate vesting
- Service on **nominating/governance committee**: 3,000 stock options per year (6,000 stock options per year for the chair of such committee) – payable in quarterly increments with immediate vesting

All options, unless otherwise specified, will have an exercise price equal to the fair market value at the time of issuance. The number of options for committee service compensation will be subject to quarterly adjustment.

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EXPENSES. During the term of the Independent Director's service as a director of the Company, the Company shall promptly reimburse the Independent Director for all expenses incurred by him/her in connection with attending (a) all meetings of the Board or applicable committees thereof, (b) executive sessions of the independent directors, and (c) stockholder meetings, as a director or a member of any committee of the Board, provided that any such expenses over \$500.00 shall be approved by the Company in writing in advance. In addition, the Independent Director shall rely on the Company to arrange all hotel accommodations in connection with any such meetings the Independent

Director must attend. The amount of such expenses eligible for reimbursement by the Company during a calendar year shall not affect such expenses eligible for reimbursement by the Company in any other calendar year, and the reimbursement of any such eligible expenses shall be made on or before the last day of the calendar year next following the calendar year in which the expense was incurred.

NO OTHER BENEFITS OR COMPENSATION. The Independent Director acknowledges and agrees that he is not granted or entitled to any other benefits or compensation from the Company for services provided under this Agreement except expressly provided for in this Schedule A.

Dated: November 25, 2021

AGREED BY:

Company: AELUMA, INC.

AGREED BY:

Independent Director: John Paglia

Name: Jonathan Klamkin

Name: John Paglia

Title: Chief Executive Officer & Principal Financial Officer & Chairman

Aeluma, Inc. Appoints John Paglia to its Board of Directors

- Paglia is a Senior Associate Dean and Professor of Finance at Pepperdine Graziadio Business School and a Board Member at Simulations Plus -

GOLETA, CA, November 30, 2021 - Aeluma, Inc. (the "Company"), a semiconductor company specializing in sensors and communications, announced today that it has appointed John Paglia, PhD, CFA, CPA, NACD.DC, as a new member of its board of directors, effective December 1, 2021.

Commenting on the announcement, Aeluma CEO and founder, Jonathan Klamkin, PhD, stated, "To Aeluma's board, John brings deep expertise in investment banking, private equity, accounting, small business, exit planning, and valuation events. He will provide a wealth of knowledge on audit and other financial matters. Additionally, John's unique experiences working with small businesses and accelerating them through growth stages will be key in driving our financing strategy."

Dr. Paglia, age 53, is Senior Associate Dean and Professor of Finance at the Pepperdine Graziadio Business School. He also serves as a board member at Simulations Plus, a leading provider of modeling and simulation software and consulting services supporting drug discovery, development research, and regulatory submissions. He also is a board member of Cal-X Stars Business Accelerator, an incubator and innovation accelerator with a portfolio of more than 30 startup companies. Dr. Paglia is an expert on topics of small business financing, business valuation, and financing and deal trends. He received the 2016 Industry Titan Award from the National Association of Certified Valuators and Analysts, the 2012 Thought Leader of the Year Award from the Alliance for Mergers & Acquisitions Advisors and Grant Thornton, and the 2011 Excellence in M&A Award from the Association for Corporate Growth. Dr. Paglia earned a PhD from the University of Kentucky and an MBA from Gannon University.

Dr. Paglia commented, "I am extremely impressed by Aeluma's technology and intellectual property to address needs in significant growth markets, and also by the ability of the team to navigate effectively through financing and other strategic business matters. As a board member, I look forward to contributing to Aeluma's vision while working to increase shareholder value."

With its proprietary technology that combines high performance compound semiconductor nanomaterials with mass market silicon manufacturing, Aeluma is developing novel devices for sensors and communications. A primary focus of the Company is on sensors that generate images by detecting light in a manner similar to a digital camera taking pictures. The devices may incorporate additional functionality for 3D image capture when integrated into various system architectures. This technology has the potential to enhance the performance and capability of camera image sensors, Lidar, augmented reality, facial recognition, and other applications.

About Aeluma, Inc.

Aeluma (www.aeluma.com) develops novel optoelectronic devices for sensing and communications applications. Aeluma has pioneered a technique to manufacture devices using high performance compound semiconductor materials on large diameter silicon wafers that are commonly used to manufacture mass market microelectronics. A primary focus of the Company is on sensors that generate images by detecting light in a manner similar to a digital camera taking pictures. The devices may incorporate additional functionality for 3D image capture when integrated into various system architectures. This technology has the potential to enhance the performance and capability of camera image sensors, Lidar, augmented reality, facial recognition, and other applications. Aeluma is developing a streamlined business model from its headquarters in Goleta, CA that has a state-of-the-art manufacturing cleanroom.

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to the Company's expectations regarding its market position and market opportunity, expectations and plans as to its product development, manufacturing and sales, and relations with its partners and investors. These statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections regarding its business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expect," "intend," "plan," "project," "believe," "estimate," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond the Company's control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

Contact Details:

Aeluma, Inc.
ir@aeluma.com
+1-805-242-1590
