U.S. Navy Funds Mercury to Advance Chip-Scale Technologies Needed to Reduce Electronic Warfare Design Timelines

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ANDOVER, Mass., July 10, 2024 (GLOBE NEWSWIRE) -- Mercury Systems, Inc. (NASDAQ: MRCY, www.mrcy.com), a technology company that delivers mission-critical processing power to the edge, today announced an agreement with the U.S. Navy to advance sensor processing technologies that will allow radar and electronic warfare (EW) capabilities to be designed on much shorter timelines.

For decades, increasing system and software complexity has extended the timelines for developing and fielding military platforms. The Office of Naval Research's Open Rapid Chipletized Approach (ORCA) program aims to reduce the time needed to design edge processing solutions by increasing the modularity of components at the chip level. Under a $13.2 million contract, Mercury will develop a next-generation RF System-in-Package (SiP) that integrates the latest commercial chips from major semiconductor providers within a smaller and lighter footprint.

This work will build on Mercury's RFS1140 SiP, which integrates an AMD Versal FPGA, Jariet Electra-MA high-speed data converters, and Micron memory for a truly advanced solution to support sensor processing.

"ORCA represents a significant evolution of the Mercury Processing Platform that will drive down radar and EW system development timelines, allowing next-generation capabilities to be fielded much faster," said Tony Trinh, Mercury's Senior Director of Advanced Packaging. "The ORCA approach opens up incredible opportunities to integrate mission-specific pre-processing chiplets to rapidly upgrade systems on a wide variety of existing platforms and stay ahead of evolving threats."

"Mercury is pioneering the way for on-shore advanced secure microelectronics integration and packaging capability with DMEA-certified full product lifecycle support, including concept, design, assembly, and test, to rapidly deliver application-tailored system solutions to the warfighter," said Adam Miller, Office of Naval Research Program Officer.

Mercury Systems – Innovation that matters®
Mercury Systems is a technology company that delivers mission-critical processing power to the edge, making advanced technologies profoundly more accessible for today's most challenging aerospace and defense missions. The Mercury Processing Platform allows customers to tap into innovative capabilities from silicon to system scale, turning data into decisions on timelines that matter. Mercury's products and solutions are deployed in more than 300 programs and across 35 countries, enabling a broad range of applications in mission computing, sensor processing, command and control, and communications. Mercury is headquartered in Andover, Massachusetts, and has 24 locations worldwide. To learn more, visit mrcy.com. (Nasdaq: MRCY)

Forward-Looking Safe Harbor Statement
This press release contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including those relating to the Company's focus on enhanced execution of the Company's strategic plan under a refreshed Board and leadership team. You can identify these statements by the words "may," "will," "could," "should," "would," "plans," "expects," "anticipates," "continue," "estimate," "project," "intend," "likely," "forecast," "probable," "potential," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. Such risks and uncertainties include, but are not limited to, continued funding of defense programs, the timing and amounts of such funding, general economic and business conditions, including unforeseen weakness in the Company's markets, effects of any U.S. federal government shutdown or extended continuing resolution, effects of geopolitical unrest and regional conflicts, competition, changes in technology and methods of marketing, delays in or cost increases related to completing development, engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technological advances and delivering technological innovations, changes in, or in the U.S. government's interpretation of, federal export control or procurement rules and regulations, changes in, or in the interpretation or enforcement of, environmental rules and regulations, market acceptance of the Company's products, shortages in or delays in receiving components, supply chain delays or volatility for critical components such as semiconductors, production delays or unanticipated expenses including due to quality issues or manufacturing execution issues, capacity underutilization, increases in scrap or inventory write-offs, failure to achieve or maintain manufacturing quality certifications, such as AS9100, the impact of supply chain disruption, inflation and labor shortages, among other things, on program execution and the resulting effect on customer satisfaction, inability to fully realize the expected benefits from acquisitions, restructurings, and operational efficiency initiatives or delays in realizing such benefits, challenges in integrating acquired businesses and achieving anticipated synergies, effects of shareholder activism, increases in interest rates, changes to industrial security and cyber-security regulations and requirements and impacts from any cyber or insider threat events, changes in tax rates or tax regulations, such as the deductibility of internal research and development, changes to interest rate swaps or other cash flow hedging arrangements, changes to generally accepted accounting principles, difficulties in retaining key employees and customers, litigation, including the dispute arising with the former CEO over his resignation, unanticipated costs under fixed-price service and system integration engagements, and various other factors beyond our control. These risks and uncertainties also include such additional risk factors as are discussed in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2023 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update any forward looking statement to reflect events or circumstances after the date on which such statement is made.

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