Mobix Labs to Acquire U.S. Rare Earth and Critical Minerals Company Powering Defense and National Security

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Proposed Acquisition Would Position Mobix Labs Inside Strategic U.S. Supply Chains Powering Defense, National Security, and AI Infrastructure

IRVINE, Calif.--(BUSINESS WIRE)--May 14, 2026-- Mobix Labs, Inc. (Nasdaq: MOBX) today announced it has signed a non-binding Letter of Intent to acquire Special Project Delivery LLC ("SPD"), a strategic infrastructure platform building sovereign U.S. supply chains for rare earth elements, critical minerals, and energy storage.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260514342224/en/

U.S.A F-35 Lightning II

The proposed acquisition would expand Mobix Labs — already a supplier to advanced U.S. and allied defense and aerospace systems — directly into one of the world's most strategically important industrial sectors.

Key Facts at a Glance

- **~418 kilograms** of rare earth materials are estimated to be used in each F-35 Lightning II.
- **~4,500 kilograms** of rare earth materials are estimated to be used in each Virginia-class nuclear submarine.
- **Tens of billions of dollars** are already being deployed globally toward strategic critical-minerals infrastructure, with potential to reach **hundreds of billions** over the coming decade.
- China dominates significant portions of global rare earth mining and refining, according to widely cited industry and government sources.
- NATO, AUKUS, and Five Eyes nations have publicly identified rare earth independence as a defining geopolitical priority of the coming decade.
- Beginning in **2027**, new U.S. Department of Defense restrictions on certain Chinese-origin rare earth magnet materials are expected to accelerate allied demand.

Why This Moment Matters

"In my decades leading Microsemi, I watched our defense and aerospace customers grow increasingly dependent on a narrow set of strategic materials they could not always source securely," said **James Peterson, Chairman of the Board of Mobix Labs and former Chief Executive Officer of Microsemi**. "Today, rare earths and critical minerals have become one of the defining competitive battlegrounds of the next decade. SPD is the right platform at exactly the right moment — federally aligned, technically validated, and assembled by an exceptional team. We believe the combination with SPD provides Mobix Labs and its shareholders substantial long-term opportunity."

A Platform Built for America's Critical Minerals Push

Founded in 2019, SPD has assembled a U.S. critical-minerals and energy platform aligned with the major federal initiatives reshaping the Western industrial base — including Project Vault, the recently announced $12 billion U.S. Export-Import Bank public-private partnership for critical-resource resilience, the Defense Production Act, and the DOE Loan Programs Office.

SPD's work includes recovery of rare earth elements from underutilized domestic feedstock — including legacy U.S. coal ash — using extraction technologies validated by U.S. defense-research partners. SPD is publicly aligned with the U.S. Departments of Energy and Defense, Lawrence Berkeley National Laboratory, two of the largest U.S. utility participants, and three institutional financial partners.

SPD is led by Co-Founder and CEO Paul Singarella, a former Latham & Watkins partner trained at MIT, and Co-Founder and CFO John Dewey, who brings over $2 billion of cumulative infrastructure-development responsibility.

No F-35. No Submarine. No Missile. Without Rare Earths.

There is no F-35 Lightning II without rare earth materials. No F-22 Raptor. No F/A-18. No Virginia-class submarine. No Arleigh Burke-class destroyer. No Patriot or THAAD interceptor. No Tomahawk. No Javelin. No advanced radar. No defense satellite. No AI data center.

Rare earths and critical minerals are increasingly viewed as the oil of the modern defense, aerospace, AI, and advanced-industrial economy — and the same platforms that depend on them already incorporate Mobix Labs technologies today.

An American-Led Supply Chain Backed by Washington and Our Allies

From the United States and United Kingdom to Australia, Canada, Japan, South Korea, and India, allied nations are racing to build independent, non-China supply chains for strategic materials. The proposed Mobix–SPD combination would sit directly inside that transformation.

"SPD was built to onshore the materials, technologies, and infrastructure defining national sovereignty in the 21st century — rare earths, critical minerals, and the energy systems powering the AI Industrial Revolution," said **Paul Singarella, Co-Founder and CEO of SPD**. "A combination with Mobix Labs would pair our platform directly with a publicly traded defense and dual-use technology company already operating inside the defense and aerospace ecosystems our materials are built to supply."

Mobix Labs intends to help build the sovereign industrial infrastructure powering that future.

Transaction Status

The Letter of Intent with SPD is non-binding and establishes a framework for due diligence and negotiation of definitive agreements. No assurance can be given that a definitive agreement will be executed or that the proposed transaction will be completed.

About Mobix Labs

Mobix Labs, Inc. (Nasdaq: MOBX) is a defense and dual-use technology company headquartered in Irvine, California, supplying advanced components and wireless technologies to aerospace, defense, homeland security, and other high-reliability applications.

About Special Project Delivery LLC

Special Project Delivery LLC ("SPD") is a privately held U.S. infrastructure development platform with positions across critical minerals, energy storage, and Western U.S. water infrastructure. SPD was formed in 2019 and is headquartered in Newport Beach, California.

Forward-Looking Statements

This press release contains "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, each as amended, and is intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as well as similar provisions under applicable non-U.S. securities laws. Forward-looking statements include, but are not limited to, statements regarding: the proposed acquisition of Special Project Delivery LLC ("SPD"); the anticipated benefits, strategic significance, scope, structure, and timing of the proposed acquisition; the negotiation, execution, and consummation of definitive agreements; SPD's pipeline, capital architecture, federal-program alignment, technology validation, leadership, and operational milestones; SPD's positions across critical minerals, energy storage, and Western U.S. water infrastructure; the size, growth, and trajectory of the global rare earth and critical-minerals market; the expected impact of U.S. Department of Defense sourcing restrictions, Project Vault, the Defense Production Act, the DOE Loan Programs Office, and other federal industrial-policy initiatives; geopolitical, regulatory, and trade developments; estimates of rare earth and critical-mineral consumption per defense platform; allied-nation industrial and procurement priorities; and Mobix Labs' broader business strategy, growth, prospects, and outlook in defense, aerospace, critical minerals, and adjacent markets. These statements are typically identified by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "project," "should," "will," "would," and similar expressions.

Forward-looking statements are based on Mobix Labs' current expectations and assumptions and are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied. Such factors include, but are not limited to: the ability of the parties to negotiate and execute definitive agreements within the contemplated timeframe or at all; the satisfaction of customary closing conditions; the results and findings of due diligence; the ability to complete the proposed transaction on the anticipated terms or at all; the ability to realize the anticipated strategic, commercial, or financial benefits of the proposed transaction; the ability to integrate any acquired business and retain key personnel; SPD's ability to advance its pipeline, secure federal-program participation, and achieve operational milestones; the actual size, timing, and growth of the rare earth and critical-minerals market; the development and commercialization of rare earth extraction technologies, including those involving legacy coal ash feedstock; geopolitical, regulatory, trade, export-control, and tariff developments, including Chinese export policies and U.S. defense sourcing restrictions; capital markets conditions and the availability of financing; competition; the ability of the combined business to participate in federal industrial-policy programs; macroeconomic conditions; and the other risks described in Mobix Labs' filings with the U.S. Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K, which are available at www.sec.gov.

The Letter of Intent with SPD is non-binding, and there can be no assurance that the parties will execute a definitive agreement, that the proposed transaction will be completed, or that the anticipated strategic, commercial, or financial benefits will ultimately be realized. Estimates of rare earth and critical-mineral consumption per defense platform reflect publicly available industry and government sources and are subject to variance. Readers are cautioned not to place undue reliance on any forward-looking

statements, which speak only as of the date of this release. Except as required by applicable law, Mobix Labs undertakes no obligation to update or revise any forward-looking statement.

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