ASX Announcement

BrainChip Signs Joint Development Agreement with Tier-1 Automotive Supplier

- BrainChip to collaborate on the development of neural network processing solutions for Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AV)
- Evaluation to integrate the Akida™ System-on-Chip (SoC) as a neural network processor

Aliso Viejo, California – 8 June 2020 – BrainChip Holdings Ltd (ASX: BRN), a leading provider of ultra-low power high performance AI technology today announced the signing of a joint development agreement utilizing BrainChip's Akida neuromorphic SoC with Valeo Corporation, a Tier-1 European automotive supplier of sensors and systems for Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AV).

The Agreement provides for specific performance milestones and payments that are expected to cover the Company's expenses. The term of the Agreement is defined by the achievement of performance milestones and the availability of the Akida device. The Agreement was binding upon execution. Either party can terminate the Agreement for convenience with specific notice. The validation of the Company's Akida device by a Tier-1 supplier of sensors and systems to the automotive industry is considered to be a significant development.

In ADAS and AV applications, real-time processing of data is critical for the safety and reliability of autonomous systems. Suppliers and manufacturers in the automotive industry have recognized that the advanced and highly efficient neuromorphic nature of the Akida SoC makes it ideally suited to process data at the "Edge" for their advanced system solutions. By combining the Akida neural network processor with sensors, the resulting system can achieve ultra-low power, minimum latency, maximum reliability, and incremental learning. This is a major advancement over current architectures which require large amounts of data to be transmitted to a Central Processing Unit (CPU) or Graphics Processing Unit (GPU), which has the burden of processing all data from all sensors and then combining the results to make a decision or retrain the network for new classifiers.

The Akida neural processor's game-changing high performance and ultra-low power consumption, enables smart sensor integration by solving power and footprint challenges for a variety of sensor technologies. The Akida SoC consumes significantly lower power than needed by alternative AI solutions while maintaining the required performance and accuracy in a fraction of the physical space.

This announcement is authorised for release by the BRN Board of Directors.

About Brainchip Holdings Ltd (ASX: BRN)

BrainChip is a global technology company that is producing a groundbreaking neuromorphic processor that brings artificial intelligence to the edge in a way that is beyond the capabilities of other products. The chip is high performance, small, ultra-low power and enables a wide array of edge capabilities that include on-chip training, learning and inference. The event-based neural network processor is inspired by the spiking nature of the human brain and is implemented in an industry standard digital process. By mimicking brain processing BrainChip has pioneered a processing architecture, called Akida™, which is both scalable and flexible to address the requirements in edge devices. At the edge, sensor inputs are analyzed at the point of acquisition rather than through transmission via the cloud to a data center. Akida is designed to provide a complete ultra-low power and fast AI Edge Network for vision, audio, olfactory and smart transducer applications. The reduction in system latency provides faster response and a more power efficient system that can reduce the large carbon footprint of data centers.

Additional information is available at https://www.brainchipinc.com

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