brainchip

ASX Announcement

BrainChip wins US$1.8 million contract for radar signaling with Air Force Research Laboratory

- Small Business Innovation Research (SBIR) Contract valued at US1.8 million

- BrainChip to partner with subcontractor to develop comprehensive set of algorithms and neural networks optimized for BrainChip neuromorphic hardware

Sydney – 10 December 2024 – BrainChip Holdings Ltd (ASX: **BRN**, OTCQX: **BRCHF, BCHPY**) (**"BrainChip"**, or the **"Company"**), the world's first commercial producer of neuromorphic artificial intelligence IP, announces today that it has been awarded a contract for US$1.8M from Air Force Research Laboratory (AFRL) on neuromorphic radar signaling processing. This award was granted under the SBIR program, a US federal government program that funds research and development by small businesses to support government missions.

The SBIR contract award, under the topic number AF242-D015, is titled "Mapping Complex Sensor Signal Processing Algorithms onto Neuromorphic Chips". The contract is an expansion of efforts after a multinational aerospace and defense customer successfully demonstrated radar processing algorithms capable of running on BrainChip's commercial off-the-shelf (COTS) neuromorphic hardware as part of an internal research and development initiative. This current program however will develop algorithms based on BrainChip's proprietary state space model algorithm framework known as TENNs (Temporal Event Neural Network) and will be optimized to run on Akida 2.0 hardware. The BrainChip TENNs algorithm combined with Akida 2.0 technology has successfully demonstrated the capability to run models very efficiently resulting in significantly higher performance at ultra-low power relative to traditional accelerators running traditional models. BrainChip's neuromorphic technology improves the cognitive communication capabilities on size, weight, power and cost (SWaP-C) constrained platforms such as military, spacecraft and robotics for commercial and government markets.

The project focuses on a specific type of radar processing known as micro-Doppler signature analysis, which offers unprecedented activity discrimination capabilities. BrainChip is currently in negotiations to enter into a subcontractor agreement with the previously mentioned aerospace and defense company for the completion of the contract award.

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Terms of the AFRL agreement include a $1.8M contract amount that will be paid to BrainChip by AFRL over the 12-month term of the agreement. BrainChip will partner with the subcontractor to provide R&D services developing and optimizing algorithms for a fixed fee totalling $800k over the same period. No other material conditions exist that must be satisfied for the agreement to become legally binding and to proceed. AFRL will begin making milestone payments in January 2025. Periodic payments will continue throughout the year concluding in February of 2026.

"Radar signaling processing will be implemented on multiple mobile platforms, so minimizing system SWaP-C is critical," said Sean Hehir, CEO of BrainChip. "This partnership to improve radar signaling applications for AFRL showcases how neuromorphic computing can achieve significant benefits of low-power, high-performance compute in the most mission-critical use cases. This award is a very strong endorsement from leading organizations such as Air Force Research Laboratory for our industry leading TENNs offering."

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

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About BrainChip Holdings Ltd (ASX: BRN)

BrainChip is the worldwide leader in edge AI on-chip processing and learning. The Company's first-to-market neuromorphic processor, Akida™, mimics the human brain to analyse only essential sensor inputs at the point of acquisition, processing data with unparalleled efficiency, precision, and economy of energy. Keeping machine learning local to the chip, independent of the cloud, also dramatically reduces latency while improving privacy and data security. In enabling effective edge compute to be universally deployable across real world applications such as connected cars, consumer electronics, and industrial IoT, BrainChip is proving that on-chip AI, close to the sensor, is the future for its customers' products as well as the planet. Explore the benefits of Essential AI at www.brainchip.com.

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