BrainChip – Annual General Meeting CEO and Chairman's Address

Sydney 24 May 2022: BrainChip Holdings Ltd (ASX:BRN), appends the Chairman's address, Chief Executive Officer's address and presentation to the Annual General Meeting, in accordance with the ASX Listing Rules.

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.

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Chairman's Address

At this point in the meeting we have the Chairman's Address and the CEO Presentation. I will start off first…

As is customary, I will remind everyone of our guidance on Forward Looking Statements…

My presentation will be brief, I mostly want to focus on my role, my approach and my commitment to the shareholders.

So, since this is my first address to you all, I feel a bit of a personal introduction is in order….

I lived most of my early/youth life in central region of California. I was born in New York as I am the son of Portuguese immigrants who fled from Portugal to NY before the rise of Salazar. But once my parents got a taste of US Northeast winter, in particular the Blizzard of 1974, they went west. I got my Bachelor's degree in Industrial and Systems Engineering at California Polytechnic San Luis Obispo. I must admit it took me all of maybe 60 days of my first quarter at Cal Poly to come to the conclusion that I would not design a damn thing. However, I loved studying engineering. But it was clear that I would fall to the commercial side of technology and my engineering degree would help me in "speaking engineer". This is a trait I have leaned on my entire career. In fact, when I am asked to speak at high school events, I always remind students if you are debating between engineering and business - choose engineering….it is far easier to move from engineering to business than the opposite later in life.

After completing my senior project with Hughes Aircraft. I started my career working on next generation SRAM as it related to next generation high performance MIPS processors at Silicon Graphics. Fast forward to the late 1990s, I joined ARM Holdings. ARM would indeed prove to be the cornerstone of my career. I started as the North American Director of Development Systems - this product line covered compilers, linkers, debuggers - the software suites necessary to generate ARM code….from there I launched a new Business Unit at ARM called the ARM Foundry Program - a per use licensing model for ARM cores….and eventually because a member of the exec team and board…most notably I served as the President and EVP of Commercial and Global Development. I helped take a pre-IPO multi-million dollar business in the late 90s and turn it into a multi-billion dollar, revenue generating company. ARM was, and still is, the de-facto standard in tech IP, let alone microprocessors. Being with ARM, I have had the benefit of positioning ARM IP into every silicon player on the planet. After a fantastic run, the perfect combination of luck and skill, I put aside the 300K miles a year I was travelling and I retired from ARM HOLDINGS in late 2015 right as the SoftBank acquisition talks started.

When I left ARM, I was asked to join the board of Arteris, a leading SOC System IP provider. I continue to serve on their board today. Arteris successfully launched its IPO last October on Nasdaq. I sit on all committees with Arteris and I chair the Nominations and Governance Committee. Prior to coming to BrainChip, I was the Executive Chair of QuantalRF, a front-end RF solutions provider based in San Diego. I relinquished that role shortly after I came to Brainchip. I had been with QuantalRF for 5 yrs / 2 elections.

So, why did I come to BrainChip? …. the answer is incredibly simple – the people and the opportunity.

I have known Anil Mankar, our CDO, for a long time. The 2 of us are grizzly, seasoned industry veterans. When Anil challenged to me in early 2021 to look at BrainChip, I already knew that something material was there – Anil wouldn't be there if there wasn't a play. Anil explained to me the ups and downs the company has gone through with respect to the development phase of the base technology…and the challenges they were facing going into commercialization. Additionally, there were plenty of corporate issues to sort out. It sounded like a challenge that was a great fit for me…and one where I felt I could significantly contribute.

After later meeting Dr. Van der Made and Ken Scarince, and knowing others at BrainChip, I was sold on the personnel. Lots of work to do, but the core personnel was certainly there.

For those who know the tech space, there is nothing better in tech than being on the front end of disruptive technology introduction. It is indeed what makes working in technology great. Atari experienced it with gaming. Motorola with pagers. Nokia/TI/Qualcomm with cell phones, ARM with microprocessor IP … there are many examples.

Neuromorphic processors coupled with edge based AI is yet another disruptive force coming onto to the market. The question isn't if….the question is <u>how</u> fast neuromorphic processors will take sizable market share.

There are countless examples of how "brain-like" processors can re-tool and re-think approaches to product development. One example I have in mind is security cameras – with modern home security systems, IR detects movement, turns the camera on…alerts you to some form of movement….to which you then use WiFi to look at videos/images to figure out if it is a person, a cat, a wolf or an alien … Where neuromorphic processing can come in would be a security camera that is "smart enough" to know what is causing the movement….and not just send an alert that says "something" is in the frame….but instead says "it is a dog", "it is a human"…and even better, to know who that human is.."run away your spouse's family just showed up!"…..this example is just a simple one….but it is real…the opportunities for neuromorphic processing are endless and indeed needed.

I am honored and humbled to be serving a Chairman. As Chairman, my commitment to the shareholders is straight forward…. BrainChip will always push forward with an intensity that is critical every global tech company has. The board will expect the employees and exec team of BrainChip to always be on the gas pedal, always be on the front foot.

We will do things right. The board will except nothing else. In my very short time here, we have had to correct a fair number of things…and we will continue to do so. If, in the course of doing things right, it becomes necessary to take a step to the side to course correct – we will do so. Recognizing the need to course correct sometimes is a critical part of pushing forward.

Pia, Geoff and I…along with any new NED, will do our part in culture shaping by demanding integrity at all levels and with all actions. There is simply no other way.

Lastly, I firmly believe that proper corporate structure and processes are the cornerstones to always being in control of one's business…..this is a mantra I intend to instill constantly and at nauseum on BrainChip.

Finally, I would like to end my address on how I personally tend to lead corporate boards…

It starts with constant guidance. I want all board members of BRN to constantly tap into their experiences to help guide the company. Sure, we have our regular fiduciary and governance responsibilities, but we should do more. By doing so, we can ensure the company has all options at its disposal when making decisions. I expect the board to hold the company accountable to ensure every avenue was explored and evaluated when setting course on anything – whether it be roadmap, financial or commercial decisions.

Given the complexity of IP integration, and everything that our customers have to consider when deciding to make an IP acquisition, decisions made by BrainChip must take into consideration all angles and all paths.

I, personally, will always challenge the company to strike the right balance between technology, timing and the corresponding deployment strategy. Let me stress – these are not simply words…this is real….

Some examples to consider are Bluetooth companies of the late 90s and the VHS/Beta battles of the late 70s/early80s.

With Bluetooth of the late 90s, the lesson learned was being first doesn't necessarily mean you win…. When I was at ARM, I sold licenses to the 1st 3 Bluetooth players to reach the market with proven silicon….all 3 companies either folded or were bought out. These early players focused so hard on their solutions, they forgot about ecosystem development and integration concerns … this led to delays in adoption

and opened the door for late comers with more robust total solutions to win the market. There is no question that BT was (and is) a complete game changing technology that finds itself truly everywhere today….but it wasn't a financial winner for the early players.

As for VHS vs BetaMax….this is a lesson in how the "best" technology sometimes doesn't win. Sony had the better solution with BetaMax….it was smaller, cheaper, equivalent in quality (if not better) to VHS…and its machines were smaller and easier to manufacture….how did they lose to VHS who would became the world standard? Well, VHS won over all the film production companies by signing exclusive deals. This in essence captured the market. Sony focused on everything except the film production houses.

Moral of the story : There are always multiple angles to tech beyond just the technology….as a board, I expect we will always press and challenge the company on this. One method to address this is to ensure BrainChip is constantly listening to our partners and industry at large . We should never allow ourselves to think we know more than the space we serve.

My final thought before handing off to Sean….yes, we are an Australian company and we should be very Aussie Proud if I can use this phrase….however, we win nothing for being Australian….the technology space is GLOBAL. All our actions and approaches should be that of a GLOBAL COMPANY. There are no regional winners in tech.

Again, thank you for the opportunity and privilege of being your chariman. You have my sincere commitment that I will do everything in my power to support your interests while helping BrainChip achieve its goals.

At this time, I would like to hand off to our CEO. One of my major tasks when I first joined the board of BrainChip was to drive the hiring of the next CEO. Dr. Van der Made, Geoff Carrick and myself led the charge by first profiling the type of person required to lead the company from technology development into the journey of preparing for commercialization. Our profile was extensive, looking for someone not only with tech "go-to-market" experience, but someone who knows the ins and outs of product development and decision making within tech…. we needed someone who has a track-record of building strategic alliances and relationships, we also needed someone who had the right personal skill set to meet all the challenges the company is and will face….the board couldn't be happier with our decision to appoint Sean as CEO…with that, allow me to introduce Sean Hehir, CEO of BrainChip….

Chief Executive Officer's Address

Hello and thank you for attending my first AGM. My name is Sean Hehir, I joined this amazing company as the CEO on Nov 29, 2021. During our time together my comments will be organized into 3 sections:

- **The foundation** -- In this section, I will explain our technology and the uniqueness of it in a way that even the most untechnical attendee will understand and more importantly why it has great commercial promise
- **What we are doing now**-- In this section I'll briefly recap all the foundational work we are completing in support of the commercialization phase
- **Where we are going**—in this section I'll provide a view of where the market is heading, and we are heading with the business to maximize the opportunity for all our shareholders.

But before I begin, allow me to share a little bit about myself and why I came to BrainChip.

When I started to evaluate joining BrainChip I started with the technology. Being a Silicon Valley based executive I had easy access to some of the world's best technical minds who I engaged to evaluate the core technology. The overwhelming feedback was the technology is visionary in its design, unparalleled in flexibility, and transformative in performance.

As the engagement progressed, I met with many of the core team members and concluded that I had never met a more talented, dedicated, and focused group of individuals in all my years in the technology business.

I examined the trends which are undeniably compelling, the growth and disruptive nature of AI plus the decentralization of AI.

Furthermore, I started to examine the quality of the engagements with some of the world's leading brands and the trust/promise they saw in BrainChip which further encouraged me to join this amazing company.

And lastly, with all the skills and talent the organization had, it was clear the experience and skills I possessed perfectly complimented the team and is exactly what BrainChip needed in a CEO; someone who knew how to fully commercialize technology.

The Foundation

In a few moments you will hear me make a reference to a three-legged stool as we have moved from research to productization and now onto commercialization, but

all these phases (or legs of the stool) stand on a foundation called the market. As creating technology for technology's sake that does meet customers' needs will not result in steady sustainable commercial success. Rest assured our company is built for a large compelling market.

BrainChip is the right technology addressing the right market. Many of you are familiar with the term Internet of Things or IoT. "Edge" is simply another way to describe that market. This market is very large, crosses many vertical industries and growing quickly. Recently, at Dell's Technologies World event, CEO Michael Dell reiterated his belief that while 10 percent of data now is generated at the edge, that will shift to 75 percent by 2025.

In addition, this market is requiring more "smarts" near the device. The existing cloud centric models for AI and compute do not serve this market well. The existing models, technology, and competitors require:

- Too much data (not information) to be moved from the devices to the cloud for inference, insight, and action.
- Wasteful compute cycles and power consumption.
- Latency and security issues.

BrainChip is challenging the classical "data-center" compute model with its "close to sensor" neuromorphic approach. This approach allows inference, or as I like to call it intelligence, to take place right at the edge (within or near the sensor). This allows the insight and corresponding action to take place instantaneously without dependency on the data center, consuming much less resources. Resources in this case is compute cycles (which also means significantly less power) resulting in lower latency and less security risk.

Additionally, as we sell Intellectual Property or IP to producers of custom silicon, it allows us to do so in a much smaller footprint which is critical in System on Chip (SoC) design. The words that come to mind are **efficient** and **effective**.

The vision as well as execution of BrainChip's architecture simply makes common sense. Less resources, less power, smaller footprint, more intelligence near the devices will be the prevailing architecture for the edge or IoT.

Two visionaries behind BrainChip, Peter van der Made and Anil Mankar, and the others that followed have worked diligently for 9 years to create this world-changing technology. Unparalleled in its flexibility, scalability, and performance that has now been rigorously vetted by prospects, customers, and analysts.

Peter is a brilliant visionary who set the path to this whole Edge AI paradigm. Anil applied his normal fearless approach to this vision and created this beautiful architecture, producing the world's first neuromorphic processor IP. Late last year, as BrainChip produced the Akida 1000 reference chip, it was time to build the third

leg of the stool; a commercial engine that will yield steady sustainable results. That's when I came to BrainChip and now let me tell you what we've been doing since my arrival to build the commercial engine.

Commercialization: What are we doing now?

In a moment I will describe my encompassing definition of commercialization, but at its basic level it involves structure and systems that are repeatable, scalable, and measurable. It always starts with a keen understanding of our customers, and the ecosystems that influence and support our end customers.

Clarifying our business model is critical, as BrainChip's unique technology can take many forms as a product. As a company and technology born out of science and engineering, it is critical to validate the product fit between the target customers for this generation, and future generations of products, in order to monetize in a model that maximizes revenue and margin for the LONG run.

Marketing is the foundation for sales. It is a critical and broad reaching activity from strategy to tactics but at its simplest level it required us to simplify and amplify our messaging. I mention expanding sales as the last item in this section as it relies on and leverages the prior five.

Let me expand my thoughts on each of these elements.

Most people think of commercialization as simply hiring more sales personnel and having them work harder (which we are doing), but it's much broader. Its starts with a mindset for the entire company to change from being primarily technology focused to becoming technology and customer focused.

Everything we do, every day, from research to product development to marketing, selling and post-sales support, should be viewed in and through the lens of acquiring and delighting customers. It involves establishing scalable repeatable processes, systems, and structure to align our resources on the customer. It includes elements such as:

- Market focused innovation
- Package/pricing
- Making our technology easy to consume
- Clarity of messaging (and volume)
- Developing the supporting ecosystem
- Hiring world class go to market (GTM) talent

Of course, like all systems, the sequence of events is critical to ensure effectiveness.

When I first arrived at BrainChip I asked, who are our target prospects? How do they like to consume the technology? What are the dependencies or roadblocks to adoption? It was clear that our answers were over simplified.

The acquisition of sophisticated enterprise-grade technology is never a simple go to market (GTM) model. There are always multiple entities fulfilling different roles in an orchestrated fashion to make the adoption by the end customer easy and frictionless to implement. Hence the term *ecosystem - customers and partners working together to achieve the business goals of the end customer.* Each type of ecosystem partner and each type of customer require a unique set of activities, messages, benefits, to make adoption of technology seamless. All enterprise technology GTM motions are similar in this way.

Let me briefly describe some of the constituents in the ecosystem.
Sophisticated customers are very large customers, with substantial revenue streams, competing in complex markets. They have a need to be competitive and on the cutting edge of technology often with large in-house staff of AI/ML experts, SoC design teams. These are ideal customers for BrainChip to handle directly, we engage via AI enablement (a program we've formalized) and walk the journey towards product develop with Akida IP.

Simple customers are smaller growing customers, usually leading their category with sophisticated products that recognize the need for AI at the edge to extend their competitive advantage. Often, they are limited with in-house AI capabilities, other than a small evaluation team. With these customers BrainChip's job is to win the IP mindshare and we may either sell a license to this client who will then work with a chip designer to complete the design on their behalf, or we would direct them to a chip vendor/systems integrator to obtain access to BrainChip technology.

Which leads us to chip designers, which as I just stated can work on behalf of an end customer to design their SoC or they may take a license themselves and go search for customers to design their products similar to what MegaChips did and in a sense are a channel of BrainChip IP.

Then there are chip vendors, who will purchase a license and create products that they will then sell to simple customers or system integrators similar to what Renesas is doing.

In all cases, all types of prospects and customers are supported by a robust set of partners. Our technology partnerships, like Arm and SiFive, provide prepackaged blueprints and confidence that our IP works well with established processors. Our enablement partners, like Edge Impulse and NVISO, offer all our customers the ability obtain existing pre-tuned or newly developed custom models to complete their Akida-based solution.

Like all enterprise technology, Akida is surrounded by other elements of the solution stack and the more and tighter our industry relationships are, the easier it is for our customers to bring their end solutions to life. This set of partners and depth of relationship is just the start for BrainChip. We are actively working to have the

industry's most comprehensive and deep partnerships to the benefit of our customers.

Ensuring product market fit is another critical element of commercial success. Once you have a clear definition of the large addressable market, the customers and partners, a set of product attributes perfected for those customers is needed. Akida IP is very closely aligned with the requirements of the edge AI or IoT market. The ability to compute locally, without connectivity, and to act locally at incredibly lower power with tremendous performance are the important attributes of the edge device market.

In addition, this market is requiring more and more customization as all participants want a unique variant to lean into their competitive differentiators. Akida IP, with its unique blend of flexibility with nodes, clock speed, footprint, and performance, allows the ultimate in custom SoC design. Our engagements greatly value those attributes as we don't try to fit their requirements into a "one size fits all" model, like many of the large, competitors in this market do. As we like to say, we make our customers more competitive "uniquely".

Now, let's talk marketing, an area where BrainChip has made tremendous progress in the few months I've been here. Having a superior technology without a clear marketing lens on the business leads to confusion and inefficiencies. Our marketing efforts are laying groundwork for this year and years to come.

It began with strategy, where we have identified the target markets, customers, and the ecosystem map I described a few slides back. Immense work has gone on to clarify and simplifying how we articulate our core and unique strengths. We've gone further to develop our market position; Cloud Free, Essential AI (a reference to the neuromorphic nature of our IP), and close to the sensor.
Our marketing team has designed and launched our AI enablement program to facilitate our prospects in their AI journey toward BrainChip. This program creates customer intimacy and demonstrates our understanding of their business problems and desired outcomes.

We also have done a complete company rebrand. A brand applied to messaging and engagement vehicles like website, social media, that walks prospects and customers on a commercial journey vs. engaging strictly a technology discussion.

While much has been done, there is always more to do and, in this quarter, we will be doing more product marketing, account-based demand generation activities and of course getting our voice out to the market louder and clearer than ever before. Just like we did last week at the premier industry event, Global Semiconductor Alliance Leadership Summit. I can assure you the Semiconductor world is very aware of BrainChip after last week.

All this activity is aimed at a single goal - letting the market and prospective customers know how BrainChip can help them succeed and encouraging them to engage with us. Good things happen when people engage.

I started this section by saying commercialization is more than sales, the other elements are all required and need to be in place to have an effective sales force, but sales execution is what matters the most.

I have placed an intense focus on all things sales. We started with the basics by working closely with marketing and have developed a set of targeted accounts. We are now doing account-based marketing and following up with appropriate outbound sales calls. We have instituted a whole new CRM system to track all leads, activity, quotes, customer communications, contracts, and post-sales support. We have created and deployed a new sales enablement program with elements like talk tracks, new collateral, new demos, contract templates and more. We are working diligently to do product testing and benchmarking against competitive offerings in the market. We have instituted a formal competitive analysis program so our sales force has as much information as possible about other options that prospects maybe evaluating.

We are attending a whole series of trades shows. We have launched a new program entitled "AI enablement" which allows companies to evaluate BrainChip more easily to clarify their AI implementation plans. The goal of this program is to create prospect intimacy as they formulate their AI implementation goals - we become their trusted advisors. Earlier, I highlighted our ecosystem efforts evidenced by the multiple new formal partnerships in the last two months. These partnerships create new sales opportunities and completes our customer solutions.

Where we are going

The Market is moving to the edge, and we are already here. I spoke earlier about a 3 three-legged stool that highlighted research, product, and now commercialization, but as stated earlier the floor that the stool sits on is the market. That market is large, fast growing, and requires more intelligence at the edge.

Today's data center AI model is power hungry, bandwidth wasting, lacks flexibility, not very intelligent and not suited for these undeniable technology trends toward distributed intelligence and learning at the edge.

As I get ready to close my prepared remarks, let's go back to the foundation. Two visionaries and the others that followed, worked diligently to create our world changing technology. Unapparelled in its flexibility, scalability, performance that's been technically vetted by prospects, customer, and analysts. And with all my comments about commercialization, I want to assure you there is equal focus, energy, and resources to not only maintain our competitive advantage created by those visionaries but extend it.

We are:

- Aggressively sourcing and hiring world class tech talent.
- Filing new patents.
- Working diligently on documentation, look/feel, UI to make our technology easier to consume.
- Paying close attention to our competitors.
- Refining, expanding, and accelerating our roadmap and see opportunities beyond the edge.

For the short term, you can expect another major release of next generation IP and another reference chip prior to the next AGM.

Lastly before I turn the meeting back over to Antonio, let me briefly recap.

It's been nearly a half year of building a commercial engine that is just now starting to reveal its possibility.

Key priorities and initiatives include:

- **Structuring** Commercialization.
- **Understanding** our Market Ecosystem.
- **Clarifying** our Business Model.
- **Ensuring** Product-Market Fit.
- **Focusing** on Marketing.
- **Expanding** Sales.

Our work on the commercialization leg of the stool has made substantial progress but it is a journey of continuing improvement.

But when you couple this commercial engine with our differentiated IP product, delivering proven and an exponential improvement on anything else available, plus a market which is moving to the edge, I am highly confident that the commercial results will come in a steady and sustainable fashion.

Even with all this hard work on commercialization in the last 5 months, the company and myself should be judged not on effort, but results. With that said, I look forward to standing before you next year to share all the progress and results from this next critical chapter of BrainChip's commercialization.

Thank you.

- **END** -

Annual General Meeting
OTCQX: BCHPY | ASX:BRN

Antonio J. Viana
Chairman of the Board

May 24, 2022

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Essential AI

Forward Looking Statements

Certain views expressed here contain information derived from third parties or publicly available sources that have not been independently verified. This presentation includes certain statements, projections and estimates of the anticipated future financial performance of **BrainChip Holdings Ltd.** and the size, growth and nature of future markets for the company's products.

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Topics

* Intro and Background.
* Why BrainChip?
* Commitment to Shareholders.
* How I Lead.
* Q&A.

Intro and Background

- Engineer by training and background but have been on the commercial side of technology through my career.
- Work Experience

sgi

HUGHES
HUGHES AIRCRAFT COMPANY

arm

cadence

tensilica

- Board Positions

ARTERIS IP

Quantal RF
The Future of RF

Why BrainChip?

- The sheer **Opportunity** in front – The market is thirsty for the next "push"
- The **People** – the existing team is solid and complete
- To be **Disruptive** and cause **Positive Change**.

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My Commitment to the Shareholders …

- To always be **pushing forward**.
- To constantly ensure **things are done right**.
  - Never be afraid to course correct.
  - This does NOT conflict with “always pushing forward”
- To place **Integrity** above all, make this a pilar of the culture.
- To have **Structure** as the cornerstone of being in control.

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How I Lead …

- Fiduciary and governance responsibilities are front and center.
  - But, I expect constant **guidance** to be offered to the exec team.
- The **best guidance** comes from experience.
  - It is for this reason the RIGHT PEOPLE are critical.
- **See all angles**, know all paths…
  - Critical for an IP company.
- **Strike the balance** between technology, timing, and deployment strategy.
  - Examples to consider: Bluetooth of the late 1990s and the VHS/Beta battles of the 70s/80s
- Maximize **industry input,** never assume you know more than the industry.
- OK to be "**Aussie Proud",** but to ensure success …

Brainchip MUST BE GLOBAL in all we do!

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Thank you!

Over to Sean ….

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Sean Hehir
CEO

May 24, 2022

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Topics

* The Foundation
* What we are Doing Now
* Where we are Going
* Q&A

A Bit About Me…

- Where I've come from
- My introduction to BrainChip
- The team
- The trends
- The engagements
- My belief of opportunity

The Foundation

Setting the stage…

BrainChip is in the Right Market

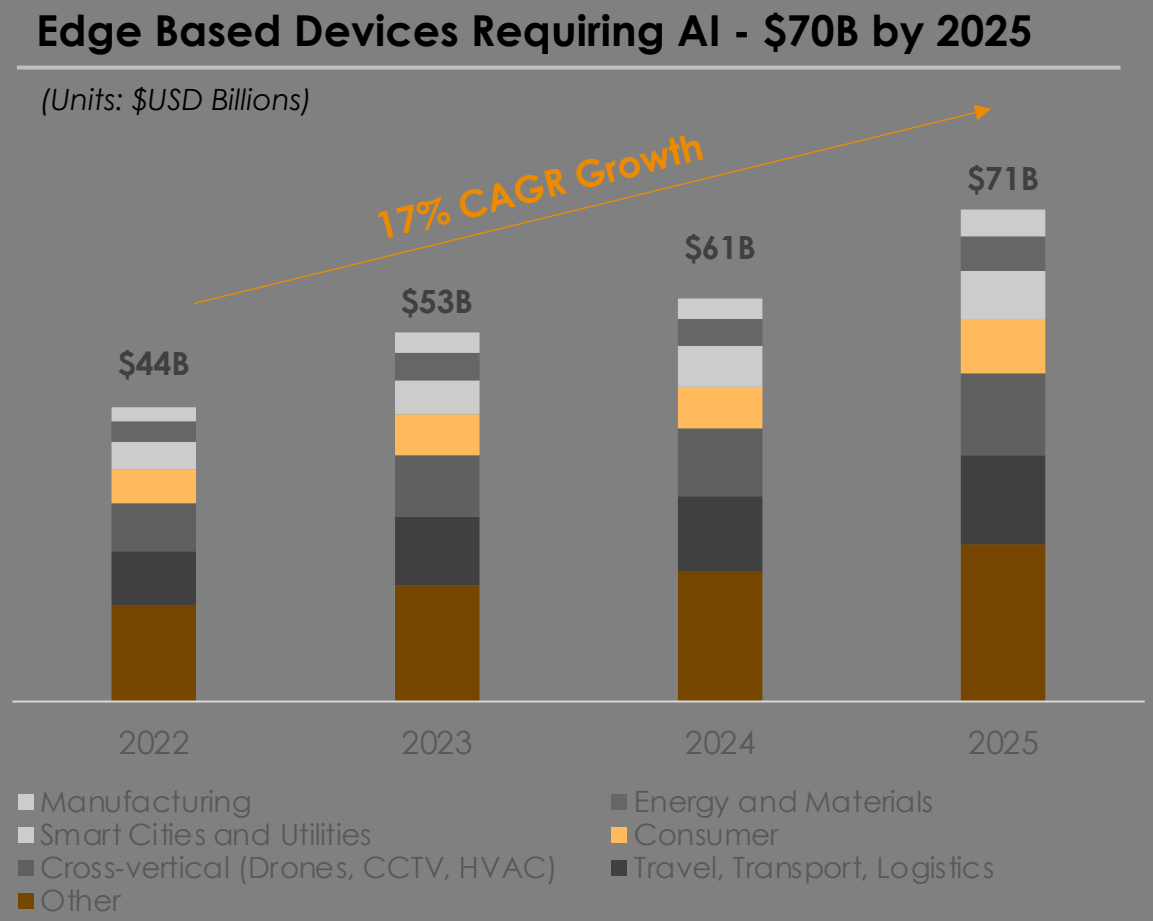
A shift to a ubiquitous AI Edge…

Implications

- More capability
- More data
- More compute
- More bandwidth

Distributed AI

- AI at the edge
- Close to sensor
- Sensor fusion
- Send "information" not data



Sources: McKinsey, IDC, Management

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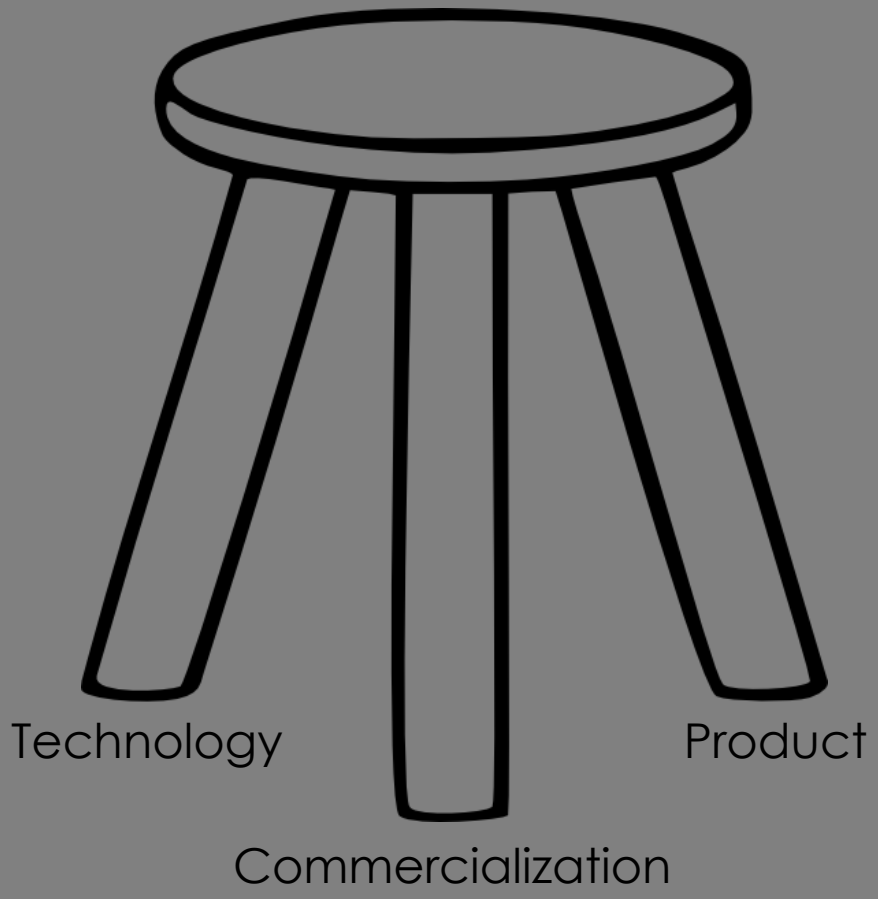
Essential AI

From Vision to Product

* Peter Van der Made is a brilliant visionary
  - Pioneer in Neuromorphic computing
  - Set the initial path for BrainChip
* Partnered with a semiconductor veteran
  - Research to product
  - First commercial neuromorphic processor IP
* BrainChip lacked commercial leadership
  - "Commercialization"
  - The foundation for the future…
* 3 legs of a stool



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What we are Doing Now

Systemization, execution

What are we Doing Now

- **Structuring** Commercialization
- **Understanding** our Market Ecosystem
- **Clarifying** our Business Model
- **Ensuring** Product-Market Fit
- **Focusing** on Marketing
- **Expanding** Sales

Commercialization

- My mandate is to commercialize BrainChip technology and product
  - Commercialization is broader than sales
  - It's mindset and method
  - Systems and structure
  - Product innovation and portfolio management
  - Customer insight and intimacy
  - Team and talent
- Sequence is critical
  - Slow down to speed up
  - Build system to leverage and amortize

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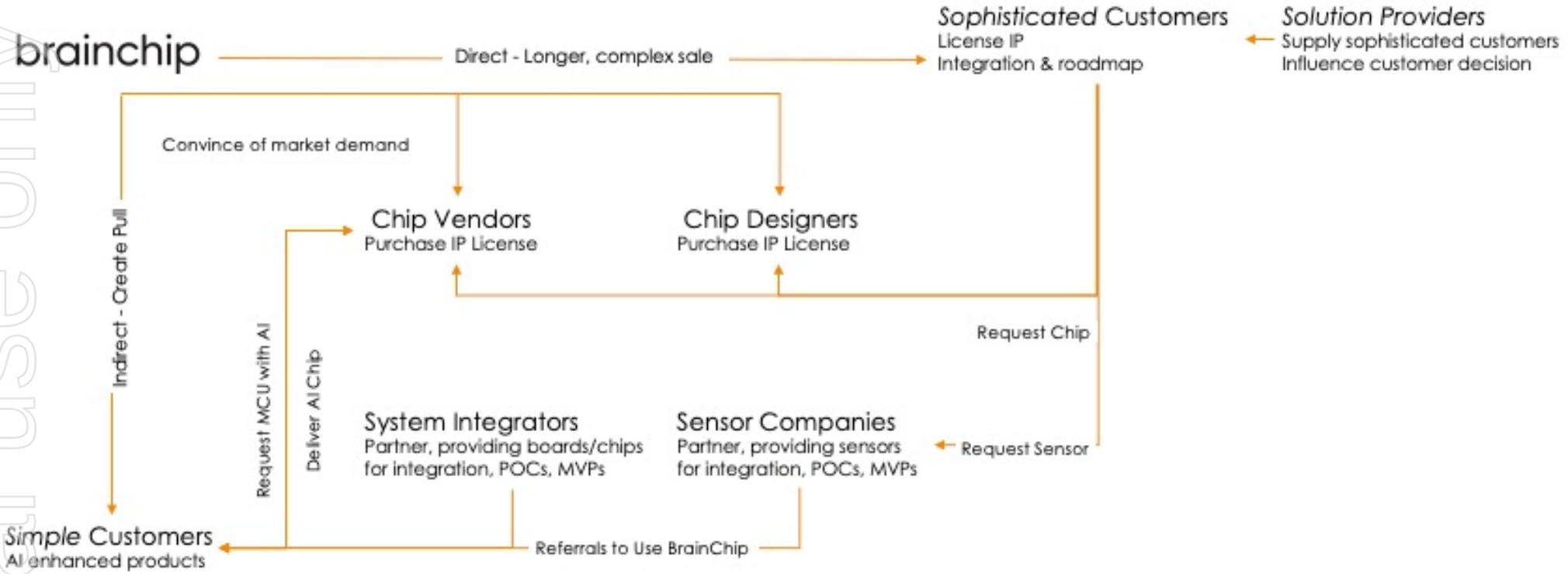
Understanding our Customers and Ecosystem



Partnerships

Technical

Enablement

Channel

Ensuring Product-Market Fit

- Ensuring product market fit is about the market
- Market is big and moving towards edge AI
- Trend in all industries is towards verticalization, specialization
- Flexibility, scalability, and performance of Akida IP is perfectly suited for this market and our customers
  - Meets unique need of each customer – *customer benefit led*
  - Verticalization, specialization, differentiation
  - Making our customers uniquely successful is part of our mission

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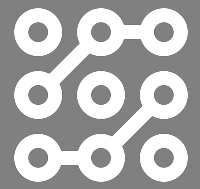
BrainChip's Akida™ IP is like no other…



Distributed Computation

Each NPU has dedicated compute and memory, reducing data movement.

Event-based Processing

NPUs perform computationally on events (non-zero values).

Event-Based Communication

Send events over mesh network without host CPU intermediation.

Event-Based Learning

On-Chip learning algorithm.

Focus on Marketing

- Marketing is upstream and downstream
  - Upstream is strategy, market, product
  - Downstream is promotion and demand generation
- Marketing is foundational
  - Should set the direction and targets for sales
  - Understand market, customer, positioning
  - "No matter what we do in sales, we have to address marketing first"
- What we've done
  - Clarity on our core strengths
  - Positioning - Cloud Free, Essential AI, Close to Sensor..
  - Market verticalization – Automotive, Home, Industrial
  - AI Enablement
  - A company rebrand

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Expanding Sales

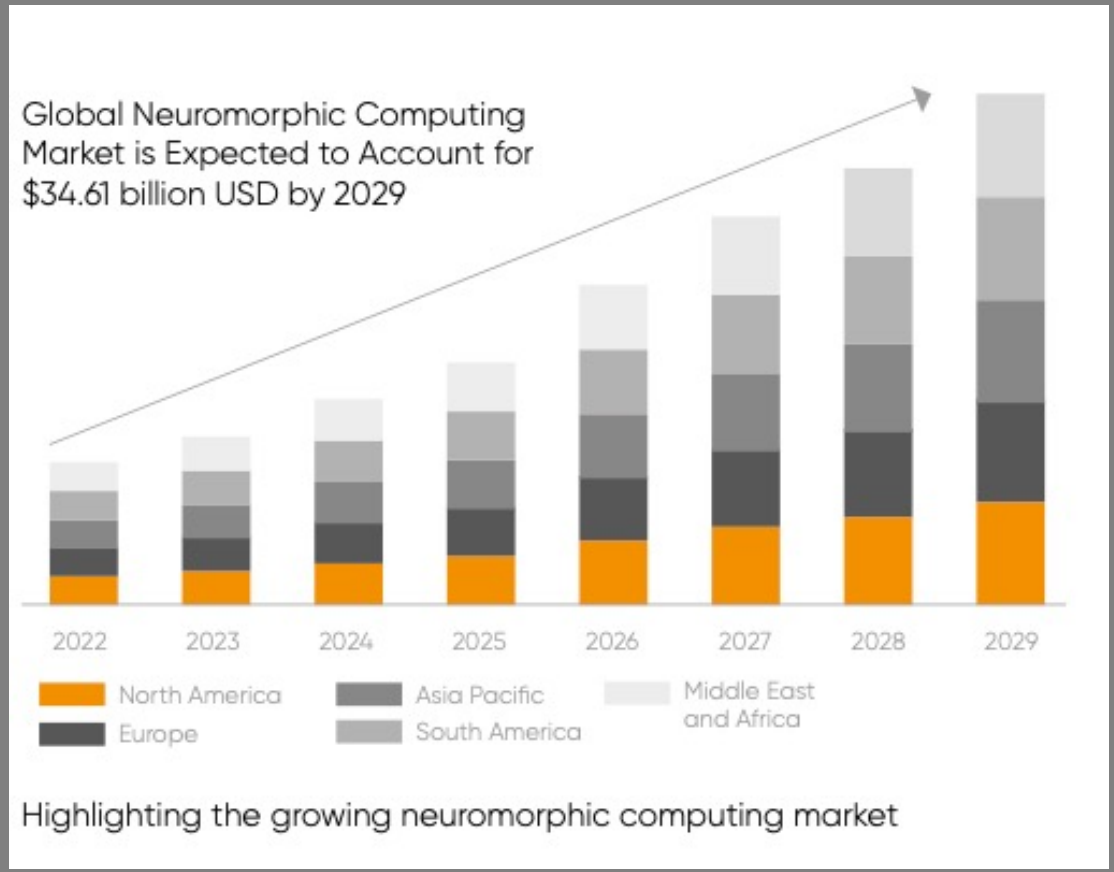
- Back to “Commercialization”
  - It’s more than sales…
- Structure and Infrastructure
  - Process
  - Tools (demand to lead generation)
- Sales Enablement
- Bifurcating Sales and Ecosystems (partners)
- Growing sales team WW
- Leveraging Channel Partners

Where we are Going

Leveraging, executing, scaling…

The Market is Moving Toward the Edge

- Growth in AI enabled edge devices is growing at 17% CAGR
- $70B market by 2025
- Forecast for neuromorphic ramps in-line with edge AI
- A shift in computing paradigm
  - Unified heterogeneous
  - Classical for cloud
  - Neuromorphic for edge



Highlighting the growing neuromorphic computing market

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Our Product is World Class

And Evolving

- First to market
- Flexibility, scalability, and ease of implementation make it unique and incomparable
- Technically vetted by prospects and customers
- We are aggressively filing patents
- Focus on ease of consumption and implementation
- Defined roadmap to further enhance edge AI and ML
- We see opportunity for neuromorphic beyond the edge

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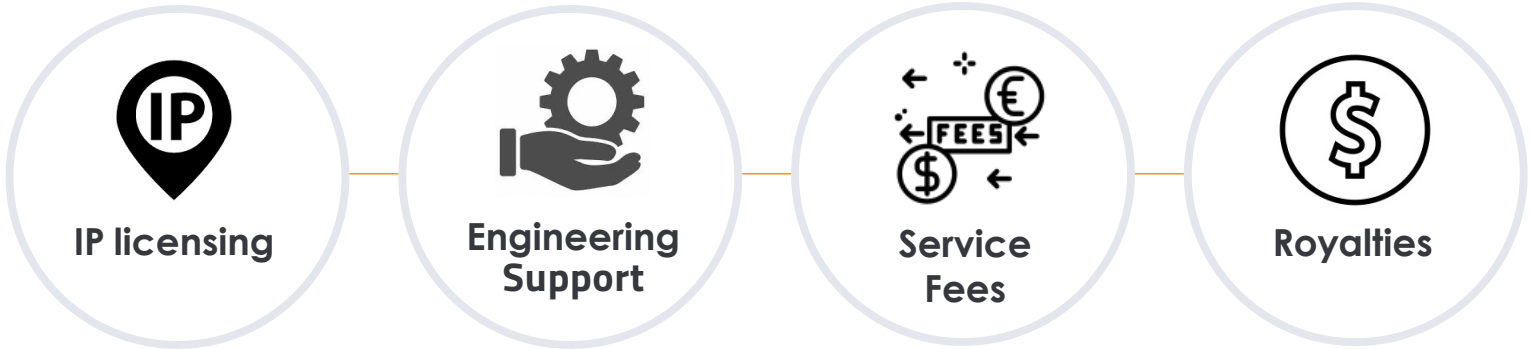
Structure, Product, Business Model…

- The 3rd leg of our stool is built and ready to enable and support our projected growth
- We've built structure and systems to leverage moving forward
- Our product is unparalleled and continues to improve
- The IP business model generates high margin revenue and significant earnings per share (EPS)



Revenue model includes IP licensing, support, and high-margin royalty streams

Thank you

Q&A

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