BrainChip Inc Receives Loan under U.S. Government CARES Act Paycheck Protection Program

- CARES Act is intended to protect employment during the current global crisis
- Loan is Forgivable in 60 Days upon program compliance
- Use of Funds is intended for employee payroll obligations
- Company maintains cost control measures

Aliso Viejo, California – 22 April 2020 – BrainChip Holdings Ltd (ASX: BRN), a leading provider of ultra-low power, high performance AI technology announced that the Company has received a U.S. Government loan under the CARES Act Paycheck Protection Program in the amount of US$412,000. The proceeds from the loan may be forgiven after 60 days provided that the use of funds supports employee compensation.

Louis DiNardo, BrainChip President and CEO commented, “The world is experiencing a global health and economic crisis, we took early action to protect the health and safety of our human resources by restricting travel and working from home. In some sense, we have the benefit that our engineering team can remain productive from home because we have built an infrastructure to support ongoing technical advancement remotely. While challenges exist in customer interaction, we have gained momentum on commercialisation of the Akida IP through voice and video calls with our prospective customers. This forgivable loan will help maintain our employee base while we continue to exercise cost controls.”

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 has developed a revolutionary advanced neural networking processor that brings artificial intelligence to the edge in a way that existing technologies are not capable. The solution is high performance, small, ultra-low power and enables a wide array of edge capabilities that include inference and incremental learning. The company markets an innovative event-based neural network processor that is inspired by the spiking nature of the human brain and implements the network processor in an industry standard digital process. By mimicking brain processing, BrainChip has pioneered an event domain neural network processor, 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 transmission to the cloud or a datacenter. The Akida neural processor is designed to provide a complete ultra-low power Edge AI network processor for vision, audio and smart transducer applications. The reduction in system latency provides faster response and a more power efficient system that can help reduce the large carbon footprint of datacenters.

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

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