



## ASX Announcement

### BrainChip appoints Sean Hehir as new CEO

---

- Sean Hehir is a proven technology executive with strong commercial skills and significant experience in driving explosive growth and strategic alliances.
- 

**Sydney – 15 November, 2021** – [BrainChip Holdings Ltd](#) (ASX: BRN), (OTCQX: BCHPY), a leading provider of ultra-low power, high performance artificial intelligence technology and the world’s first commercial producer of neuromorphic AI chips, today announced it has appointed Mr Sean Hehir, a proven technology executive with significant experience in driving explosive revenue growth for the world’s largest technology organizations, as Chief Executive Officer. He will guide the company towards full commercialization of its Akida™ neuromorphic computing platforms out of the Aliso Viejo office.

Mr Hehir’s track record of organizational development, strategic alliances, and go-to-market programs have driven revenue growth for large technology organizations, including HP, Compaq, and Fusion-io. As a relationship-builder, Mr Hehir has executed programs and partnerships with companies such as Microsoft, Intel, AMD, Oracle, Cisco, SAP, and Accenture. He currently serves as a board member of the Silicon Valley Executive Network and holds a bachelor’s in business from the University of Massachusetts at Amherst plus an MBA from Georgia State University.

In accordance with ASX Listing Rule 3.16.4 the key terms of Mr Hehir’s employment agreement are as outlined in the appendix to this announcement.

Mr Hehir will also be appointed as an executive director of the Company with effect from 29 November 2021.

“I’m excited to join BrainChip at this pivotal time in its history. It is a time when the company is heavily invested in working with partners that will benefit from AI at the edge. I believe my experience in building strong relationships with top-tier global clients will prove beneficial to BrainChip as we enter this next phase of growth,” said Mr. Hehir. “Preparing for the broad commercial launch of Akida silicon and intellectual property will be my top priority, so BrainChip can begin its transformation from a company developing ground-breaking AI technology to a company supplying cutting-edge markets like automotive, transportation, consumer, aerospace, medical, and industrial IoT with the best AI technology available.”

“We are delighted to have Sean join us. Sean’s strength in building strategic relationships with top global technology providers, and his ability to lead companies to major revenue stages, made him stand out to the board during our search,” said Antonio J. Viana, member



of BrainChip's board of directors and chair of its Remuneration and Nomination Committee. "We look forward to Sean making a major impact, from product marketing and alliances to stakeholder and employee engagement."

"As outgoing (interim) CEO, I welcome Sean to the company and am happy to hand over the reins of a world-class company that is in an excellent position to commercialize our unique product that is years ahead of the competition. We have every confidence that Sean is the right executive to guide BrainChip into the future, to make sound decisions about the business opportunities before us and ignite industry enthusiasm for the new AI capabilities that are made possible by Akida," said Peter van der Made, BrainChip Founder and CTO. "After more than a decade of R&D and design, he will lead the shift into commercialization and bringing new technologies to life, which has long been our vision."

The Akida AKD1000 and intellectual property can be used in applications including Smart Home, Smart Health, Smart City and Smart Transportation. These applications include but are not limited to home automation and remote controls, industrial IoT, robotics, security cameras, sensors, unmanned aircraft, autonomous vehicles, medical instruments, object detection, sound detection, odour and taste detection, gesture control and cybersecurity.

**This announcement is authorized 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 centre. 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 centres.

---



For more information contact:

Tony Dawe

Manager Investor Relations

BrainChip Holdings Ltd.

[tdawe@brainchip.com](mailto:tdawe@brainchip.com)

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



## **SUMMARY OF KEY TERMS OF EMPLOYMENT AGREEMENT**

- 1. Commencement Date** 29 November 2021
- 2. Term** No fixed term is specified, and termination provisions are summarised below.
- 3. Total Fixed Remuneration (TFR)** US\$450,000 including any salary sacrifice items and superannuation. This will be reviewed annually.
- 4. Incentives**

Mr Hehir will be eligible for discretionary annual incentive plans, the terms of which are at the absolute discretion of the Board.

Mr Hehir will be eligible to receive a Short-Term Incentive (“STI”) of up to 100% of base salary in respect of each financial year in which he is employed by the Company, subject to performance metrics determined by the Board.

Mr Hehir will be eligible to participate in the Company’s Employee Share Plan, with the terms of any offer of securities at the absolute discretion of the Board, and subject to Shareholder approval for the purpose of ASX Listing Rule 10.11.
- 5. Notice Period** 12 months’ notice by the Company and 12 months’ notice by Mr Hehir, except that the Company may terminate Mr Hehir’s employment without notice in certain circumstances.
- 6. Termination** On termination of employment by either Mr Hehir or the Company, the Company will pay all fixed remuneration and any statutory entitlements owing to Mr Hehir, and any STI or LTI not vested may be paid or granted at the discretion of the Board.
- 7. Post Termination Restraints** Mr Hehir is subject to non-solicit restraints post his employment.



**8. Other Provisions**

The agreement also contains standard general provisions regarding leave, confidential information, intellectual property rights, restrictive covenants and location.

---