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BrainChip Expands European Presence with Novo Technologies

SAN FRANCISCO, Feb. 14, 2019 (GLOBE NEWSWIRE) -- BrainChip Holdings Ltd (ASX:BRN), the leading neuromorphic computing company, announced today that it has signed a strategic partnership agreement with Novo Technologies to sell BrainChip's AI-powered video analytics solutions in Greece and Cyprus.

Novo Technologies currently sells video surveillance, security and access control solutions to police and border control agencies as well as airports, sports stadia and retail/banking locations that require video monitoring. In addition, the company has expertise to provide covert vehicle-based surveillance systems that may be operated from a remote location. CCTV footage is often recorded in low resolution, and is well-suited for content analysis using BrainChip's unique, award-winning technology. BrainChip Studio has been awarded a Milipol Innovation Award and was named Security Today's New Product of the Year for video analytics.

BrainChip's video analytics solution is based on an innovative spiking neural network (SNNs) technology. Several European government agencies have now adopted BrainChip's SNN technology to expedite their investigations.

Law enforcement agencies are required to search terabytes of recorded video to identify and track suspects and witnesses via complex facial characteristics and clothing patterns. Using BrainChip Studio™ and BrainChip Accelerator™ improves recognition performance to be 20 times faster than a human operator to recognize these characteristics and patterns in the field.

George Skouras, General Manager of Novo Technologies, commented: "Our sales partnership with BrainChip is a perfect fit. Within Greece and Cyprus, we have already identified many of our customers that are keen to experience the benefits and features provided by BrainChip's AI-powered solutions. We look forward to launching evaluations with several of our key accounts."

BrainChip's Director of EMEA Sales, Luis Coello, added: "We are delighted to welcome Novo Technologies to BrainChip's fast-growing European reseller network. This new collaboration with Novo Technologies further increases our global footprint and the range of video surveillance applications to sell and deploy this year."

About BrainChip Holdings Ltd (ASX:BRN)

BrainChip Holdings Ltd is the leading provider of neuromorphic computing solutions, a type of artificial intelligence that is inspired by the biology of the human neuron. The Company's revolutionary new spiking neural network technology can learn autonomously, evolve and associate information just like the human brain. The proprietary technology is fast, completely digital and consumes very low power. The Company provides software and hardware solutions that address the high-performance requirements in civil surveillance, gaming, financial technology, cybersecurity, ADAS, autonomous vehicles, and other advanced vision systems. www.brainchip.com

About Novo Technologies

Founded in 2005, Novo Technologies is recognized as a leading distributor and a highly specialized digital video surveillance solution provider. The Company's expertise is in the integration of video and advanced operational technologies such as video analytics, point-of-sales and ATM integration, and face and license plate recognition, providing key information and high-end tools to the security manager and driving business performance to the limit. The Company's video surveillance products are from the foremost leaders in the market, sourcing the best-of-breed technologies from around the globe. The Company's dedicated and highly trained staff advise on the most effective equipment and software, tailored to meet individual needs and expectations. www.novo.gr

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