



FLEX LOGIX RAISES \$55M SERIES D FINANCING AS IT ACCELERATES MARKET ADOPTION OF AI INFERENCE AND EFPGA SOLUTIONS

Growth capital will also be used to expand applications support for both AI Inference and the industry's #1 embedded FPGA

MOUNTAIN VIEW, Calif. – March 22, 2021 – Flex Logix® Technologies, Inc., supplier of the fastest and most-efficient AI edge inference accelerator and the leading supplier of eFPGA IP, announced today the close of a \$55 million oversubscribed Series D funding round. Mithril Capital Management led the financing with significant participation by existing investors Lux Capital, Eclipse Ventures and the Tate Family Trust.

Flex Logix's inference architecture is unique. It is optimized for low latency operation required by edge megapixel vision applications. It combines numerous 1-dimensional tensor processors with reconfigurable, high bandwidth, non-blocking interconnect that enables each layer of the neural network model to be configured for maximum utilization, resulting in very high performance with less cost and power. The connections between compute and memory are reconfigured in millionths of a second as the model is processed. This architecture is the basis of Flex Logix's InferX™ X1 edge inference accelerator which is now running YOLOv3 object detection and sampling to lead customers.

"We are impressed with the very high inference-throughput/\$ architecture that Flex Logix has developed based on unique intellectual property that gives it a sustainable competitive advantage in a very high growth market," said Ajay Royan, managing general partner and founder of Mithril Capital Management. "This technology advantage positions Flex Logix for rapid growth in edge enterprise inference in applications such as medical, retail, industrial, robotics and more. It is even more impressive that they have done this with so little capital and at the same time built a cash-flow positive eFPGA business with large growth potential as SoC designers look to incorporate reconfigurability into their communications and data center ICs."

"Flex Logix's CEO Geoff Tate has a proven track record of success and capital stewardship -- from managing AMD's Microprocessor and Logic group with over 500 people to leading his first start up, Rambus, from four people and \$2 million in equity to a NASDAQ IPO and multi-billion dollar market cap," said Peter Hebert, Co-Founder and Managing Partner of Lux Capital. "We all have confidence Geoff can do it again, building Flex Logix into an industry-defining, stand-alone public company."

"Mithril's strong support, combined with the continued backing from our existing investors, will allow us to further build out our software, engineering and customer support teams and accelerate the availability of our hardware and software for edge enterprise applications," said Geoff Tate, CEO and Co-founder of Flex Logix. "Our InferX X1 chips and boards will be available for mass production in mid 2021 along with availability of our InferX Inference compiler, which takes in Tensorflow Lite and ONNX neural network

models and generates the code to run InferX X1 without the detailed programming other solutions require.”

About Mithril Capital Management

Mithril is a global investment firm cofounded by Ajay Royan and Peter Thiel. Agnostic to sector and geography, we invest and partner with teams who use technology to build valuable and lasting businesses, often in industries long overdue for change. Each of these businesses is unique, but all face common challenges to unlocking long-term growth. We help navigate these critical inflection points, and we invest in size and with conviction. Mithril is headquartered in Austin, Texas. Learn more at <https://mithril.com>.

About Flex Logix

Flex Logix is a reconfigurable computing company providing AI inference and eFPGA solutions based on software, systems and silicon. Its InferX X1 is the industry’s fastest and most-efficient AI edge inference accelerator that will bring AI to the masses in high-volume applications by providing much higher inference throughput per dollar and per watt. Flex Logix’s eFPGA platform enables chips flexibly handle changing protocols, standards, algorithms, and customer needs and to implement reconfigurable accelerators that speed key workloads 30-100x compared to processors. Flex Logix is headquartered in Mountain View, California with offices as well in Austin, Texas. For more information, visit <https://flex-logix.com>.

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