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DEEP TECH INVESTMENT BANKING

EDGE AI MARKET CHIPS, SOFTWARE & DEALS

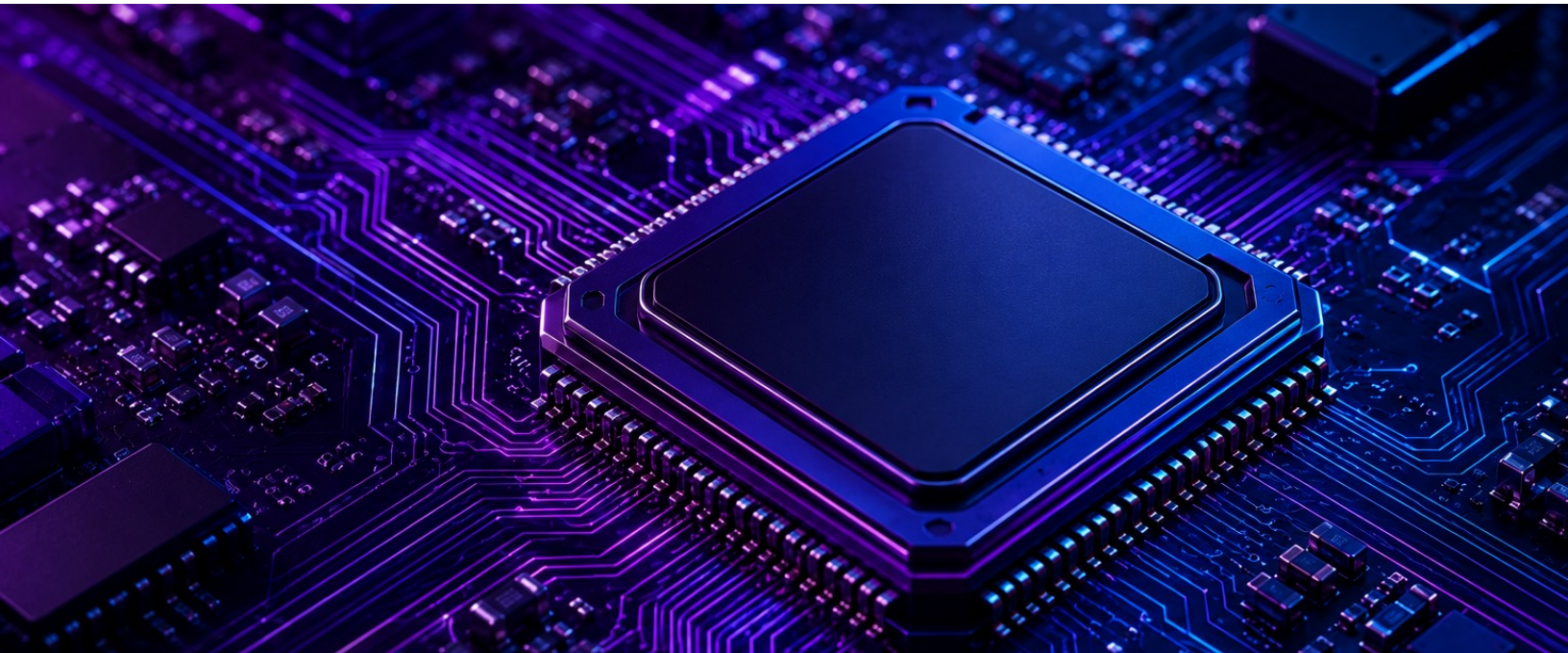
EDGE AI MARKET REPORT

4TH QUARTER 2026

SEMICONDUCTORS

AI & COMPUTER VISION

EDGE INTELLIGENCE



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ONE REPORT, PUBLISHED IN THREE PARTS

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WHAT THIS REPORT COUNTS AS EDGE AI

Edge AI means running a trained AI model on the device that creates the data (a car, a camera, a robot, a meter or a wearable), not in a data center. This report covers the chips and software that do this, in seven end markets:

Automotive and mobility · Manufacturing and industrial · Humanoid and mobile robots · Audio and voice · Retail, surveillance and vision · Healthcare and devices · Smart infrastructure

Training AI models and AI in data centers are out of scope, except as a comparison. Mainland China is covered only in part (funding, page 5; some listings and deals, pages 9–10): Horizon Robotics, which reports about half of the driver-assistance market among Chinese-brand cars, is not among the suppliers on pages 6 and 14. NPU: Neural processing unit, the AI block in a chip.

WHAT LIMITS EDGE AI CHIPS?

MEMORY SPEED, NOT ADVERTISED TOPS, LIMITS HOW FAST A DEVICE WRITES TOKENS

WHY IT MATTERS: CLOUD AI IS PAID BY THE TOKEN

The cloud bills every token an AI model reads or writes; a device that runs the model itself pays nothing per token.

$50
per million tokens written by the top models, OpenAI's gpt-6-astra[1] and Anthropic's Claude Fable 5.1[2]

1,920
tokens for one minute of audio sent to Google's Gemini[3]; one second of video is about 100 tokens[4]

$950
a year to stream one camera nonstop to Gemini 3.5 Flash-Lite[5]: LLM for high-volume work where speed and price matter

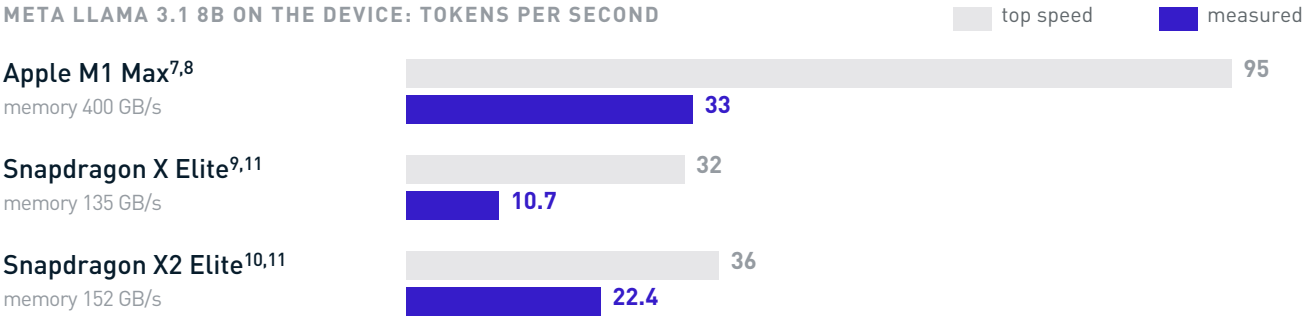
A token is about 4 characters (3/4 of a word in English)[6]; the $950 uses $0.30 per million tokens read[5].

LIMIT ONE: MEMORY SPEED IS THE BOTTLENECK, NOT COMPUTING POWER

Tokens per second measures how fast a model writes. For each token, the device reads all of the model's weights (what it learned in training) from memory: 4.2 GB for a compressed Llama 3.1 8B[7]. So memory speed sets the top speed.

Top speed, tokens per second = memory speed ÷ model size Apple M1 Max: 400 GB/s ÷ 4.2 GB = 95

META LLAMA 3.1 8B ON THE DEVICE: TOKENS PER SECOND

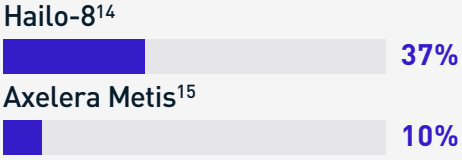


Real chips reach about a third to three fifths of the top speed; the software decides how close. Ambarella's N1 edge AI chip writes up to 25 tokens per second on the larger Llama 2 13B at under 50 W[12], against up to 700 W for a data-center GPU[13].

LIMIT TWO: CHIPS ONLY DELIVER A FRACTION OF THEIR ADVERTISED TOPS

ON AN IMAGE TEST

Share of TOPS in use, ResNet-50, CVA calculation



Rated TOPS (trillion operations per second): Hailo-8 26, Metis 214. Metis still does twice the work.

ON A LANGUAGE MODEL

Share of TOPS in use, Snapdragon X Elite, CVA calculation

0.4%
of its NPU's 45 TOPS[9], writing 10.7 tokens per second on Llama 3.1 8B[11]

Why so low? Each token needs little math but a full read of the weights from memory, so the NPU mostly waits for data.

WHAT CHIP AND SOFTWARE MAKERS ARE DOING ABOUT IT

More memory

50% more NPU memory[16]

Qualcomm's new top phone chip keeps more data beside its NPU, so it makes fewer trips to main memory.

Lighter models

3bn of 30bn weights per token[16]

A mixture-of-experts model uses only part of its weights for each token, so it reads less and writes faster.

Split the work

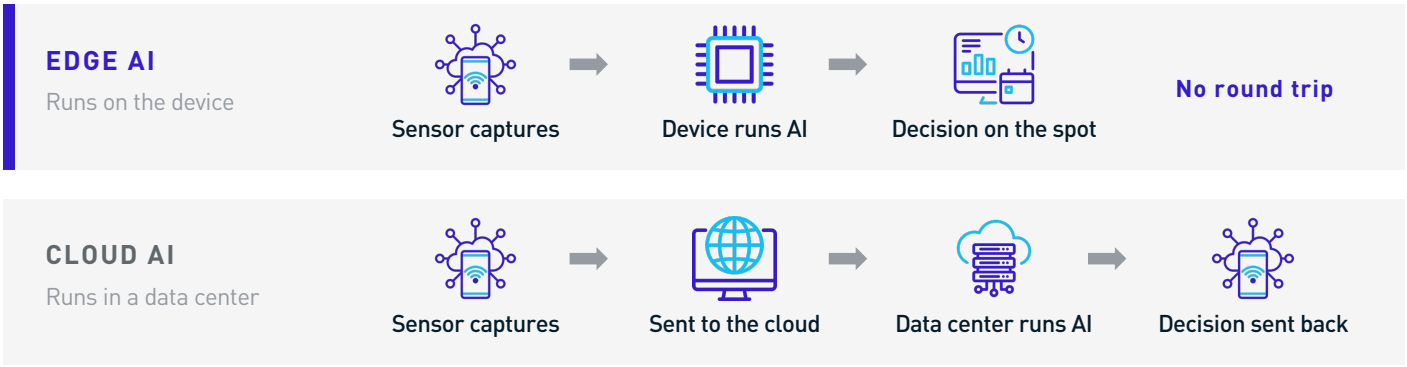
Up to 40% fewer cloud calls[17]

Microsoft: A small on-device model answers easy requests, so fewer go to the cloud, with the same quality.

Sources: CVA calculations; 1. OpenAI. API pricing; 2. Anthropic. Claude pricing; 3. Google. Gemini API audio guide; 4. Google. Gemini API video guide; 5. Google. Gemini API pricing; 6. Google. Understand and count tokens; 7. Apple. On Device Llama 3.1 with Core ML; 8. Apple, M1 Pro and M1 Max, Oct 2021; 9. Qualcomm. Snapdragon X Elite; 10. Qualcomm. Snapdragon X2 Elite product brief; 11. Qualcomm AI Hub, Llama-v3.1-8B-Instruct; 12. Ambarella. N1 launch. Jan 2024; 13. NVIDIA. H100; 14. Hailo, Hailo-8; 15. Axelera AI. Metis PCIe card; 16. Qualcomm, Hexagon NPU for agentic AI, Sep 2026; 17. Microsoft Research. Hybrid LLM. 2024.

WHY AI IS MOVING TO THE EDGE

ON THE DEVICE, AI WITH NO PER-TOKEN BILL AND NO ROUND TRIP TO THE CLOUD



	EDGE AI	CLOUD AI
Response time	Local, with no round trip	A network round trip on every decision
Connectivity	Optional	Required
Where the data goes	Stays on the device	Leaves the device
What each request costs	Nothing once the chip is bought	Tokens in and out, paid per use

Perception came first: Chips got AI blocks to classify, on the spot, what cameras, radar, lidar and microphones pick up.

IN 2026, CHIP COMPANIES WERE THE BUYERS IN ALL FIVE CORE EDGE AI DEALS

Core edge AI deals, for AI chips, AI processor IP and their software, went from three in 2021 and one a year in 2022–2024 to six in 2025 and five from January to 10 September 2026 (page 8).

CORE EDGE AI · ALL FIVE DEALS ANNOUNCED IN 2026

Sep 2026 not closed	CHIPS	ALIF SEMICONDUCTOR → ANALOG DEVICES AHEAD OF WHAT'S POSSIBLE™	AI microcontrollers with NPUs	**$1.35bn** cash
Jul 2026	CHIPS	HAILO → MICROCHIP	Edge AI accelerator chips	**$25–35m** CVA estimate
Jun 2026	SOFTWARE	Modular → Qualcomm	Runs models across chips	**$3.1bn** mostly in Qualcomm shares
May 2026	IP	videantis A MYTHIC Company → MYTHIC	Vision and AI processor IP	**$15–25m** CVA estimate; includes stock
May 2026	SOFTWARE	IRIDA LABS → RENESAS	Vision AI software and tools	**$12–17m** CVA estimate

ADJACENT (NOT IN THE CORE COUNT) · THE TWO LARGEST 2026 DEALS FOR DEVICE CHIPS

Jun 2026 not closed	CHIPS	synaptics → onsemi	Interface and connectivity chips	**$5.7bn** cash; revised 1 Oct
Feb 2026 not closed	CHIPS	SILICON LABS → TEXAS INSTRUMENTS	Low-power wireless chips	**$7.5bn** cash

Two of these seven deals were for software, Modular and Irida Labs. Qualcomm, Modular's buyer, argued at its Summit in Sep 2026 that sending every token to the cloud makes no economic sense at scale, IDC reported[1].

Sources: PitchBook and CVA estimates. 1. TelecomLead, IDC on Snapdragon Summit 2026, Sep 2026.

FUNDING FOR AI CHIP STARTUPS

EDGE AI CHIP FUNDING IS RISING; DATA-CENTER CHIPS RAISE FAR MORE

EDGE AI, OUTSIDE CHINA

$629m

raised Jan–Aug 2026, a minimum; 2.2x the same months of 2025

EDGE AI, CHINA

$535m

raised Jan–Aug 2026 in six rounds only, so a minimum

DATA CENTER, OUTSIDE CHINA

$5.9bn

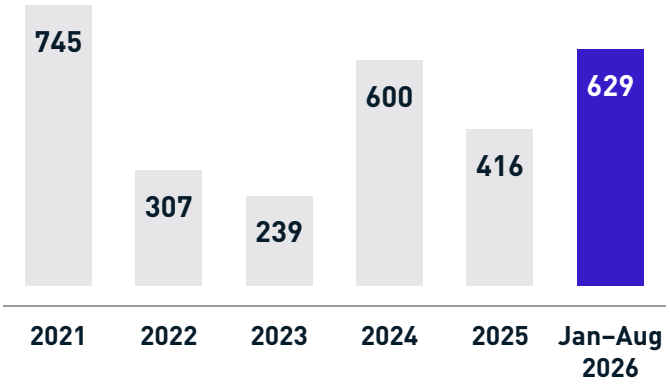
raised Jan–Aug 2026; 13x the same months of 2025

EDGE AI AGAINST DATA CENTER, JAN–AUG 2026, ON ONE SCALE

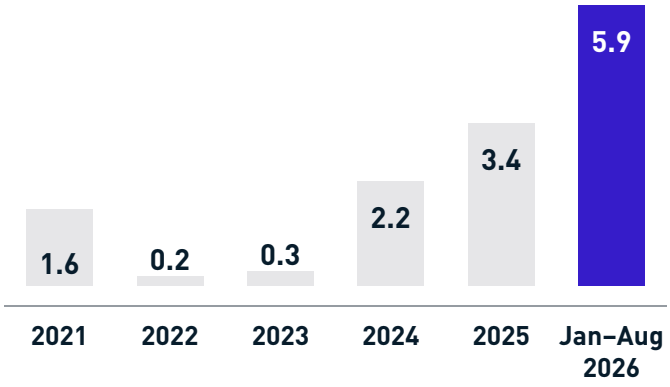


Both charts below cover startups outside China, each on its own scale. Big Tech's own spending is not included.

EDGE AI CHIPS, $m



DATA-CENTER AI CHIPS, $bn



EDGE AI CHIPS, JAN–AUG 2026, BY COMPANY, $m



Edge AI. The January–August 2026 total is already more than any full year except 2021 ($745m).

Data center. $5.9bn is nine times the edge figure. Etched, SambaNova and Cerebras raised more than $3.8bn of it. Cloud use keeps rising: Google's model APIs handled about 22bn tokens a minute in Q2 2026, up from 16bn in Q1[1].

China. About $1.1bn more is not counted: $326m agreed for a chip unit that carmaker NIO controls, and $0.8bn in rounds that could not be fully checked. Data-center AI chip companies there raised money by listing: Moore Threads and MetaX in Shanghai (RMB 8.0bn[2] and RMB 4.2bn[3], Dec 2025) and Biren in Hong Kong (HK$5.58bn[4], Jan 2026).

CVA VIEW **Edge AI money is back, but it goes to a few.** Three companies took about three quarters of 2026's $629m; for most others, a chip company as partner or buyer is the likelier path to scale.

Sources: PitchBook and CVA estimates; 1. Alphabet, Q2 2026 earnings remarks; 2. Yicai Global, Moore Threads listing, Dec 2025; 3. Yicai Global, MetaX listing, Dec 2025; 4. TrendForce, Biren listing, Jan 2026.

WHERE EDGE AI IS USED

CARS, SPEAKERS AND CAMERAS ALREADY FILTER WHAT THEY SEND TO THE CLOUD

MARKET AND USES	KEY DATE	MARKET SIZE	EXAMPLE SUPPLIERS
AUTOMOTIVE & MOBILITY Driver monitoring, pedestrian braking, lane centering	EU DRIVER DISTRACTION RULE **Jul 2026** Every new car registered in the EU from 7 July 2026 must have a driver distraction warning; new car models have needed one since July 2024[1].	**92m** light vehicles sold worldwide in 2025[2] Mobileye: 35.7m EyeQ chips and systems in 2025; cars feeding its maps send about 10 KB a km[3].	mobileye, Qualcomm, Texas Instruments, NVIDIA, NXP, Ambarella, smart eye, WAYVE
MANUFACTURING & INDUSTRIAL Defect inspection, robot guidance, safeguarding, anomaly detection	EU MACHINERY REGULATION **Jan 2027** From 20 January 2027, machine safety functions using AI that keeps learning need an independent check[4].	**603k** industrial robots installed worldwide in 2025[5] Up 11% on 2024; the IFR expects about 7% a year to 2029[5].	COGNEX, KEYENCE, BASLER, OMRON, HAILO, EDGE IMPULSE
HUMANOID & MOBILE ROBOTS Warehouse and factory transport, cleaning and guide robots, humanoids	NVIDIA JETSON THOR ON SALE **Aug 2025** NVIDIA put on sale Jetson AGX Thor, a computer that sits inside the robot and runs AI models on board within 130 W[6].	**~250k** professional service robots shipped worldwide in 2025[7] Figure AI was valued at $39bn in 2025[8]; Mobileye bought Mentee Robotics for $900m[9].	NVIDIA, Qualcomm, Texas Instruments, NXP
AUDIO & VOICE Wake words, speech recognition, noise suppression, hearing aids	US HEARING AID RULE FOR PHONES **Dec 2026** From 15 December 2026, every US phone model must work with hearing aids[10]. Some aids, such as Phonak's Audéo Sphere, run AI inside the aid[11].	**23m** hearing aids sold worldwide in 2025[12] 600m+ Alexa devices sold; only requests after the wake word go to the cloud[13].	CIRRUS LOGIC, SYNTIANT, cerence ai, sensory, Apple
RETAIL, SURVEILLANCE & VISION Camera analytics, access control, people and vehicle detection	EU AI ACT, HIGH-RISK RULES **Dec 2027** Rules for uses such as identifying people remotely now start in December 2027, not August 2026[14].	**290m** IP cameras shipped worldwide in 2024[15] 128m AI chips shipped for cameras in 2024; they turn video into structured data[15].	Ambarella, HAILO, AXELERA, SiMa.ai, Plumerai
HEALTHCARE & DEVICES Loss-of-pulse detection, seizure detection, insulin dosing	FDA CLEARANCE **Feb 2025** Fitbit's loss-of-pulse feature was cleared with AI on the device[16].	**200m+** wrist wearables shipped worldwide in 2025[17] 1,614 AI-enabled devices are on the FDA's list; it does not say where AI runs[18].	Google, Insulet, ceribell, eko, ALIVECOR
SMART INFRASTRUCTURE Meter analytics, dynamic line rating, leak detection	ITRON METER SHIPMENTS **Sep 2026** Itron said it had shipped more than 18 million meters with built-in computing[19].	**142m** smart electricity meters shipped worldwide in 2024[20]	Itron, LINEVISION, AYYEKA, BrightAI

Sources: 1. EU Regulation 2019/2144; 2. S&P Global Mobility, Jun 2026; 3. Mobileye, Form 10-K 2025; 4. EU Regulation 2023/1230; 5. IFR, World Robotics 2026; 6. NVIDIA, Jetson Thor, Aug 2025; 7. IFR, service robots 2026; 8. Figure AI, Series C; 9. Mobileye, Mentee Robotics; 10. FCC Public Notice DA 26-555; 11. Sonova, Phonak Audéo Sphere; 12. EHIMA, hearing aid sales; 13. Amazon, Introducing Alexa+; 14. EU Regulation 2026/1744; 15. SigmaStar listing document, Frost & Sullivan data; 16. FDA 510(k) K242967; 17. Omdia, wearable bands 2025; 18. FDA, AI-enabled medical devices; 19. Itron, Riva IEC launch in Asia Pacific, Sep 2026; 20. Frost & Sullivan, smart electricity metering.

THE LARGEST FUNDING ROUNDS

EIGHT OF THE TEN INCLUDE A CORPORATE INVESTOR; SAMSUNG IS IN THREE

THE TEN TOGETHER

$1.15bn+

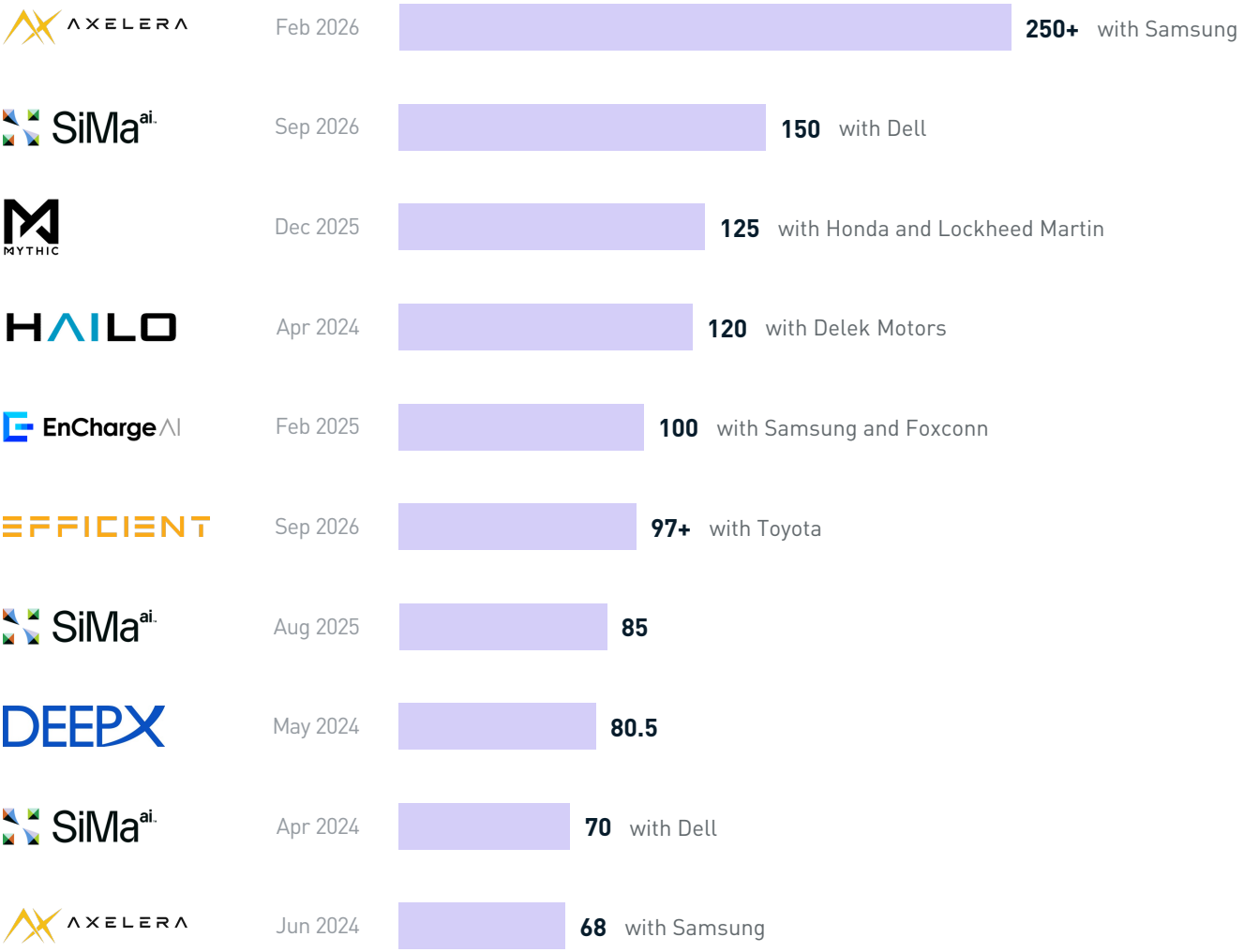
in these ten rounds, about 62% of the $1.86bn raised outside China since Jan 2024

RAISED BY HAILO

$340m+

by its Apr 2024 round, which valued it at $1.2bn; Microchip bought it in Sep 2026 (page 9)

THE TEN LARGEST EDGE AI CHIP ROUNDS OUTSIDE CHINA, JAN 2024 TO SEP 2026, $m



2026 so far. Three of the ten rounds, Axelera AI, SiMa.ai and Efficient Computer, came from January to September 2026: $497m+ together, out of $841m raised by edge AI chip startups outside China in those months.

Corporate investors. Samsung is in three of the ten rounds: Its Catalyst Fund in both Axelera AI rounds and Samsung Ventures in EnCharge AI.

Sources: PitchBook and CVA estimates.

M&A DEALS ARE SPEEDING UP

SEVEN OF THE 17 CORE DEALS HAVE A DISCLOSED PRICE, $69m TO $3.1bn

BUYER WAS A CHIP COMPANY

17 of 17

core deals since 2021; one alongside a financial partner (Veoneer / Arriver)

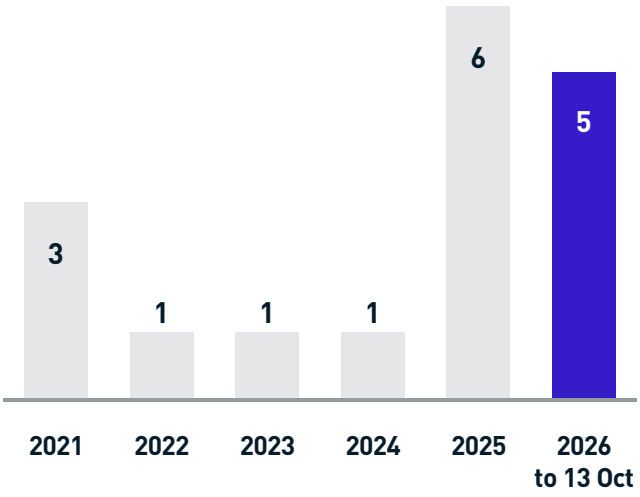
SINCE JAN 2025

11 of 17

core edge AI deals since 2021 were announced from Jan 2025 to 13 Oct 2026

CORE EDGE AI DEALS BY YEAR

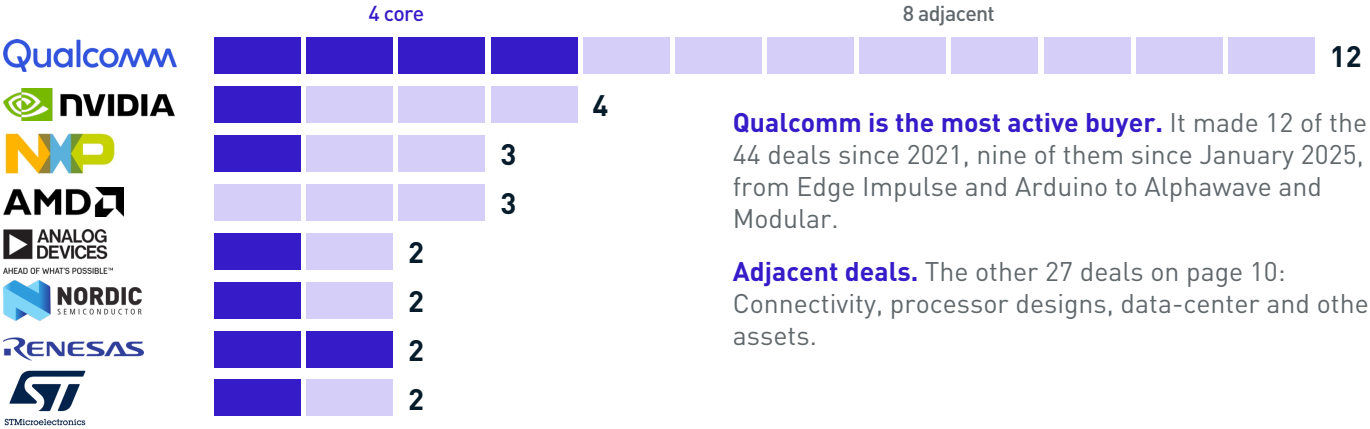
Core: AI chips, AI processor designs and the software for them.



CORE DEALS WITH A DISCLOSED PRICE, $m

Modular → Qualcomm	3,100	mostly in Qualcomm shares
ALIF SEMICONDUCTOR → ANALOG DEVICES	1,350	agreed, not closed
OCULii → Ambarella	308	
kinara → NXP	307	
AUGENTIX → Qualcomm	135	
EEASY-TECH 亿智 → BLACK SESAME TECHNOLOGIES	114[1]	
mirametrix → LATTICE SEMICONDUCTOR	69	

BUYERS WITH MORE THAN ONE DEAL SINCE 2021



Qualcomm is the most active buyer. It made 12 of the 44 deals since 2021, nine of them since January 2025, from Edge Impulse and Arduino to Alphawave and Modular.

Adjacent deals. The other 27 deals on page 10: Connectivity, processor designs, data-center and other assets.

CVA VIEW **Founders and investors can name their likely buyers years ahead.** The list is short: eight chip companies bought more than once since 2021, and 11 of the 17 core deals came since Jan 2025.

Sources: PitchBook and CVA estimates. 1. Value for 100%, implied by 478m Chinese yuan paid for 60%.

WELL-FUNDED CHIP COMPANIES

THREE OF THE 22 ARE SOLD OR AGREED TO BE SOLD; ONE HAS CLOSED DOWN

THE COMPANIES

22

edge AI chip and AI chip-design companies that each raised over $50m since 2020

SINCE AUG 2024

10 of 22

have listed or filed to list, been sold or agreed to be sold, or closed down

WHERE THE 22 STAND, SEP 2026

12	6	3	1
still independent	listed or filed	sold or agreed	closed down

Public outcomes only. Sales and closures that were not reported are not counted, so there may be more of both. Mainland Chinese companies are counted only if they listed in Hong Kong.

ALL 22, BY OUTCOME

Sold or agreed

- flexlogix — Assets and team bought by Analog Devices, Nov 2024
- HAILO — Bought by Microchip; announced Jul 2026, completed Sep 2026
- ALIF SEMICONDUCTOR — Analog Devices to acquire; agreed Sep 2026, not closed

Closed down

- UNTETHER AI — Bankruptcy Oct 2025; engineers joined AMD

Listed or filed to list

- BLACK SESAME TECHNOLOGIES — Hong Kong, Aug 2024
- Horizon Robotics — Hong Kong, Oct 2024
- blaize — Nasdaq, Jan 2025
- ambiq — NYSE, Jul 2025
- Axera 爱芯元智 — Hong Kong, Feb 2026
- SYNTIANT — Form S-1 filed, Jul 2026

Still independent

AXELERA · bos SEMICONDUCTORS · DEEPX · EDGECORTIX · EFFICIENT · EnCharge AI · Kneron · memryX · mobilint · MYTHIC · Quadric · SiMa.ai

Sources: PitchBook and CVA estimates.

THE TRANSACTION RECORD

44 TRANSACTIONS SINCE 2021, 17 OF THEM IN CORE EDGE AI

DATE	TARGET	WHAT IT DOES	BUYER	VALUE ($m)
CORE EDGE AI · 17 TRANSACTIONS · AI CHIPS, AI PROCESSOR DESIGNS AND THEIR SOFTWARE				
Sep 2026	Alif Semiconductor	Edge AI microcontrollers with built-in AI cores	Analog Devices	1,350
Jul 2026	Hailo	Edge AI accelerators and vision processors	Microchip Technology	CVA estimate 25–35
Jun 2026	Modular	Runs AI models on any type of processor	Qualcomm	3,100[1]
May 2026	videantis	Deep-learning and vision processor designs	Mythic	CVA estimate 15–25
May 2026	Irida Labs	Vision AI software and tools for microcontrollers	Renesas Electronics	CVA estimate 12–17
Dec 2025	Eeasy Tech	Edge AI vision and inference chips	Black Sesame	114[2]
Dec 2025	Augentix	Edge AI vision chips for smart cameras	Qualcomm	135
Jun 2025	Neuton.AI[3]	Tiny AI models for microcontrollers; tech and team	Nordic Semiconductor	
Apr 2025	Deeplite[3]	Shrinks models for microcontrollers and AI chips	STMicroelectronics	
Mar 2025	Edge Impulse	Edge AI development platform	Qualcomm	CVA estimate 190–210
Feb 2025	Kinara	Programmable AI processors for edge devices	NXP Semiconductors	307
May 2024	Deci	Model optimization from cloud to edge	NVIDIA	CVA estimate 180–240
May 2023	Imagimob	Toolchain for tiny AI models on devices	Infineon Technologies	CVA estimate 10–14
Jun 2022	Reality AI	Embedded AI for non-visual sensing	Renesas Electronics	CVA estimate 13–16
Nov 2021	Mirametrix[3]	Attention-sensing vision software	Lattice Semiconductor	69
Oct 2021	Oculii	AI perception software for radar	Ambarella	308
Oct 2021	Veoneer / Arriver	Driver-assistance perception and driving software	Qualcomm / SSW Partners	CVA estimate 3,500–3,800
ADJACENT · 27 TRANSACTIONS · CONNECTIVITY, PROCESSOR DESIGNS, DATA-CENTER AND OTHER ASSETS				
Sep 2026	World Labs	AI models that build interactive 3D worlds	AMD	8,200[1]
Sep 2026	PickNik	Open-source robot-arm motion software	Qualcomm	
Sep 2026	RealSense	Depth cameras and 3D vision for robots	Cognex	500
Sep 2026	Hugging Face	Open-source hub for AI models and tools	NVIDIA	12,930
Aug 2026	Taalas	Inference chips with AI models built in	AMD	
Jun 2026	Synaptics	Edge AI, connectivity and human-interface chips	onsemi	5,700[5]
Mar 2026	exostellar.ai	Software that schedules AI work on graphics chips	Qualcomm	
Feb 2026	Silicon Labs	Low-power wireless chips and microcontrollers	Texas Instruments	7,500
Feb 2026	Canopus AI	AI for measuring chips in manufacturing	Siemens	
Jan 2026	SkyWater Technology	US specialty foundry	IonQ	1,800[1]
Jan 2026	Synopsys ARC IP	General, signal and AI processor designs, team	GlobalFoundries (MIPS)	455
Dec 2025	Groq (license)	License to inference chip designs, founding team	NVIDIA	17,000
Dec 2025	Ventana Micro Systems	RISC-V processor cores and chiplets	Qualcomm	
Oct 2025	Arduino	Open-source embedded hardware platform	Qualcomm	CVA estimate 260–280
Jul 2025	NXP MEMS sensors	Micro-mechanical (MEMS) sensor product line	STMicroelectronics	900
Jun 2025	Memfault	Device monitoring and over-the-air updates	Nordic Semiconductor	120
Jun 2025	Alphawave Semi	High-speed connectivity designs and chiplets	Qualcomm	2,400[1]
Jun 2025	Autotalks	Vehicle-to-everything (V2X) communication chips	Qualcomm	
Jan 2025	TTTech Auto	Middleware for software-defined vehicles	NXP Semiconductors	625
Dec 2024	Aviva Links	In-vehicle camera and sensor links	NXP Semiconductors	243
Nov 2024	Flex Logix	Reprogrammable and AI chip designs, with team	Analog Devices	
Jul 2024	Silo AI	Enterprise AI model engineering	AMD	665
Apr 2024	Run:ai	Software that shares graphics chips among AI jobs	NVIDIA	700[4]
Apr 2024	Foundries.io	Linux platform for embedded devices	Qualcomm	
Mar 2024	Spirent Communications	Network and AI-infrastructure testing	Keysight Technologies	1,460
Aug 2021	DSP Group	Low-power voice, audio and wireless chips	Synaptics	549
Jul 2021	TwentyBN[3]	Video-understanding AI, team and assets	Qualcomm	

Values: As announced or filed. Blank: Not disclosed.
CVA estimate: From public sources, not a disclosed price.
Not closed yet: Alif, World Labs, PickNik, RealSense, Hugging Face, Taalas, Synaptics, Silicon Labs.
Veoneer / Arriver: Arriver only (all of Veoneer: $4.5bn).

1. Paid wholly or partly in stock, valued at announcement (Modular: At completion).
2. Value for 100%, implied by 478m Chinese yuan paid for 60%.
3. Advised by current CVA team members, some while affiliated with previous firms.
4. Press report only, not counted as disclosed.
5. Revised 1 Oct 2026 to $123 a share in cash; June terms about 7,000 in stock.

Sources: PitchBook and CVA estimates. Deals from Jan 2021 to 13 Oct 2026.

COMPANY SPOTLIGHT

AI FOR LOW-POWER CHIPS, ROBOTS AND SENSORS

SYNTHARA – Radically more efficient AI, edge to cloud

Zurich, Switzerland

ComputeRAM, where memory becomes compute: Licensable IP that makes a chip's memory the AI accelerator[1].

- **Edge AI:** 98% lower energy and 99% lower latency in Synthara's results, which depend on the workload.
- **Data center AI:** Up to about 12x lower modeled inference energy across LLM workloads, Synthara says.
- **7 signed engagements:** Customers and partners in MCU, data center, memory and implementation, Synthara says.

WORKS WITH	Arm Flexible Access; Siemens Cre8Ventures and PAVE360; foundry, EDA, IP and implementation partnerships in development[3]
FUNDING	Backed by Vsquared Ventures, OTB Ventures and HTGF, alongside significant non-dilutive funding[2]
COMPANY ORIGIN	Founded in 2019 by Manu Nair and Alessandro Aimar



Earbuds, one product Synthara targets with its ComputeRAM

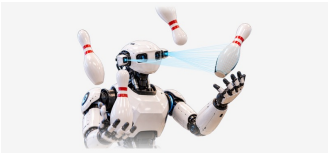
SUMMER ROBOTICS – Robots see everything in real-time 3D

Campbell, CA, USA

Kortx gives robots precise 3D vision from event sensors with laser scanning[4].

- **Real-time precision:** About 7 ms from photon to 6-DoF pose, against 80+ ms frame-based; 100 µm (1σ) at 25 cm.
- **Backed by Applied Materials:** A customer, and its fund Applied Ventures led the Series A.
- **Use cases:** One 3D AI stream guides robots in semiconductor and car manufacturing.

WORKS WITH	Sony and NVIDIA; it uses event sensors and its software is built on NVIDIA CUDA
FUNDING	Series A, Sep 2025, led by Applied Ventures, with Solasta and NAVER[5]
COMPANY ORIGIN	Founded in 2020 by former Samsung AI and robotics experts; 20 patents, 15 granted



A robot tracking pins in flight in 3D; illustration from Summer Robotics

221e – Ground-truth sensor fusion

Abano Terme, Italy

Sensor-fusion software and motion sensors for sport, health and industry[6].

- **Rivals optical capture:** 221e says its MPE fusion rivals camera-based capture for accuracy, in 0.5 kB of RAM.
- **Race-track roots:** Its early algorithms spotted danger on motorbike tracks to trigger rider protection.
- **Chip partners:** A member of Arm's AI Partner Program.

WORKS WITH	STMicroelectronics, Microchip, Telit Cinterion, Bosch
FUNDING	Mostly self-funded
COMPANY ORIGIN	Founded in 2012; it started with life-saving and clinical applications



Muse, 221e's 22 mm module: ST Bluetooth chip and motion sensors

Disclosure: CVA advised Summer Robotics' Series A; some companies named in this report are or have been CVA clients.

Sources: 1. Synthara, ComputeRAM; 2. Synthara, funding announcement; 3. Siemens, Cre8Ventures and Synthara, Oct 2024; 4. Summer Robotics, Kortx technology; 5. Summer Robotics, Series A, Sep 2025; 6. 221e, MPE motion processing engine. Image: STMicroelectronics (Muse).

COMPANY SPOTLIGHT

SOFTWARE THAT PUTS AI ON MANY VENDORS' CHIPS

MODELNOVA – Edge AI, from model to AI processor

San Ramon, CA, USA

Models, tools and licensable model stacks that put production-ready AI on real embedded hardware[1].

- **Model Zoo:** 185+ pre-trained models for vision, audio and sensor data, each benchmarked on target silicon.
- **Fusion Studio:** A desktop app that takes a model from data to a deployed binary on MCU and NPU targets.
- **Face recognition:** NovaEyeD runs on STM32N6, Alif Ensemble, Infineon PSoC Edge E84 and NXP RT700 chips.

WORKS WITH	Alif, Arm, Ceva, Infineon, NXP, Renesas, Silicon Labs, ST, Synaptics
FUNDING	No round disclosed; ModelNova says embedUR has been profitable and bootstrapped since 2004
COMPANY ORIGIN	Spun out of embedUR systems in Jul 2026 after more than three years as its edge AI division; an embedUR company[2]



STM32N6, the ST chip on which NovaEyeD runs face recognition

ROOFLINE – One edge AI deployment toolchain

Cologne, Germany

A deployment solution that turns a trained AI model into code for any processor, from microcontrollers to NPUs[3].

- **One compiler & runtime for many chips:** Takes models from PyTorch, TensorFlow/TFLite, ONNX and compiles to any xPU.
- **Open source:** Builds on the IREE project, stewarded by Roofline.
- **Built for GenAI:** Runs small GenAI models end to end on edge hardware, where most toolchains still struggle.

FUNDING	Seed round of about €6m, including an EIC Accelerator grant[5]
COMPANY ORIGIN	Spin-out of RWTH Aachen University; lead investors Serena and First Momentum Ventures



NXP i.MX 95, where Roofline runs Liquid AI's LFM2.5 on its AI core[4]

AIZIP – Edge AI that fits, ships and scales

Cupertino, CA, USA

Tiny AI models for sound, vision and sensor data that run on the device itself.

- **2 million devices a month:** Aizip says its models ship in over 2 million devices a month[6].
- **SoftBank fish counting:** In joint research a phone counted farmed fish live, offline, at 95% accuracy[7].
- **Four sensor awards in a row:** Best of Sensors wins 2023–2026 with Analog Devices, Bosch, SoftBank and AKM[8].

WORKS WITH	SoftBank, Ceva, Renesas, Silicon Labs, Analog Devices, Bosch Sensortec, AKM, sensiBel
FUNDING	Not disclosed; TSVC is an investor
COMPANY ORIGIN	Founded in 2020; co-founder Yubei Chen was a postdoc with Yann LeCun at NYU and Meta



Bosch BMA550 and Aizip's ZenVoice: a Best of Sensors 2024 winner

Sources: 1. ModelNova, products; 2. embedUR, ModelNova spin-out, Jul 2026; 3. Roofline; 4. Roofline, Liquid AI LFM2.5 on NXP; 5. Roofline, EIC Accelerator award; 6. Renesas, Aizip partner page; 7. SoftBank, fish-counting AI with Aizip, Dec 2024; 8. Fierce Sensors, 2026 Best of Sensors winners. Images: STMicroelectronics, NXP, Bosch Sensortec.

COMPANY SPOTLIGHT

ON-DEVICE AI FOR CAMERAS AND VOICE

PLUMERAI – Tiny AI meets powerful LLMs

London, UK

Camera AI that runs on the device and calls a cloud LLM only when needed.

- **In Chamberlain cameras:** Chamberlain Group, maker of myQ and LiftMaster, built Plumerai's AI into its cameras[1].
- **Vs Gemini and Nova:** Plumerai cites more accurate descriptive notifications at up to 135x lower cloud cost[2].
- **Millions of cameras:** Its AI runs on millions of cameras today and works on $1 chips with 1 MB of memory.

WORKS WITH	Chamberlain, Signify / Philips Hue, Bosch, Quividi; runs on Arm, Ambarella, Realtek, SigmaStar, Renesas, TI, Qualcomm and NXP chips
FUNDING	$8.7m Series A, Sep 2025, led by Partech and OTB Ventures; over $17m raised in total[3]
COMPANY ORIGIN	Founded in 2017; backed by Nest founder Tony Fadell and Arm founder Hermann Hauser



Chamberlain's myQ outdoor camera, running Plumerai's AI on the device

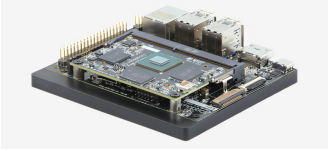
ENERZAi – 1.58-bit on-device AI agents

Seoul, South Korea

Speech and language models shrunk to 1.58 bits for a device's own chip.

- **Set-top boxes, homes, cars:** ENERZAi says its voice AI is in 3 million+ LG Uplus boxes[4] and European ones.
- **Under 100 MB:** ENERZAi says its translation and voice agent models run fully on the device, in real time[5].
- **Award two years running:** Edge AI and Vision Product of the Year: Optimium in 2025, its 1.58-bit suite in 2026[6].

WORKS WITH	LG Uplus, Broadcom, Synaptics, Arm, Renesas; an MOU with KAON; also runs on Qualcomm NPUs
FUNDING	Series A bridge of KRW 7.7bn, about $5.5m, May 2025; KRW 12bn raised in total[7]
COMPANY ORIGIN	Founded in 2019 by Seoul National University engineers; seed from NAVER's Springcamp



Synaptics Astra SL1680, on which ENERZAi runs a 1.58-bit Whisper[8]

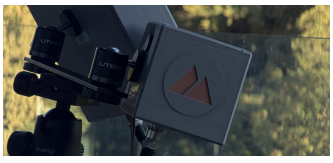
MountAIn – Intelligence, wherever it matters

Meylan (Grenoble), France

Software that runs trained AI models on low-power chips, from first test to finished product.

- **Cloud-grade AI on sub-$10 MCUs:** with several MCU vendors, Alif first; real-time 640×640 vision[9,11].
- **CES 2026 honoree:** IBEX, its camera that turns video into alerts at remote sites, won an Innovation Award[9].
- **First camera makers:** MountAIn says Teledyne and OpenMV chose MountAIn Core for their cameras[12].
- **Roboflow partnership:** its 80,000 organizations can now deploy to cameras running MountAIn Core[13,14].

WORKS WITH	Alif Semiconductor, Teledyne, OpenMV and Roboflow[9,12,13]
FUNDING	No round disclosed
COMPANY ORIGIN	Founded in July 2025 in Meylan, near Grenoble; CEO Vincent Huard[10]



IBEX, MountAIn's camera that turns video into alerts on site

Sources: 1. Plumerai, Tony Fadell backs Plumerai, Oct 2024; 2. Plumerai, ISC West 2026; 3. Plumerai, Series A, Sep 2025; 4. MTN, ENERZAi at IBC 2026, Sep 2026; 5. MWC Barcelona 2026, ENERZAi exhibitor profile; 6. Edge AI and Vision Alliance, 2026 product awards; 7. Unicorn Factory, ENERZAi Series A bridge, May 2025; 8. Synaptics, ENERZAi partnership; 9. Alif Semiconductor, MountAIn on Alif processors, May 2026; 10. French company register, MountAIn; 11. MountAIn CEO on LinkedIn, Oct 2026; 12. Teledyne Vision Solutions on LinkedIn, Sep 2026; 13. Roboflow, MountAIn integration, Oct 2026; 14. Roboflow, home page. Images: Chamberlain, Synaptics, MountAIn.

WHO SELLS EDGE AI

AI BUILT INTO THE MAIN CHIP HAS NO SEPARATE PRICE

MAIN CHIP VENDORS

AI block in the main chip, with no separate price

Qualcomm · NXP · STMicroelectronics · Renesas · Infineon · Texas Instruments · MediaTek · Apple · Samsung Semiconductor · Microchip · Lattice · synaptics · onsemi to buy · AMD · intel

SEPARATE AI CHIPS

Mobileye, Ambarella and Syntiant report about $2.0bn of yearly sales[4,5,6], 84% of it Mobileye

innatera · mobileye · Ambarella · SYNTIANT · NVIDIA Jetson · HAILO Now Microchip · AXELERA · SiMa.ai · DEEPX · EnCharge AI · memryX · MYTHIC · blaize · BLUMIND · EDGECORTIX MERA software

AI CHIP DESIGNS

Licensed to chipmakers, paid in royalties

Synthara · arm · cadence · CEVA · Imagination · Quadric · expedera

SOFTWARE & MODELS

Runs on other companies' chips

221e · Summer Robotics · ModelNova · roofline · AIZIP · Plumerai · ENERZAi · MountAIn · Nota AI · CorrActions · PICOVOICE · sensory · helm.ai · STRADVISION · ellipticlabs · nodar · eyeris · IMAGRY · embed · Kardome · STREAM ANALYZE · smart eye · LatentAI

Outlined logos: Companies profiled on pages 11–13.

CORE EDGE AI DEALS SINCE 2024, PLUS ARDUINO

DATE	TARGET	BUYER	WHAT THE DEAL IS	VALUE
Sep 2026	ALIF SEMICONDUCTOR	ANALOG DEVICES	AI microcontrollers with built-in AI cores; agreed, not closed	$1.35bn
Jul 2026	HAILO	MICROCHIP	Edge AI accelerator and vision chips; closed Sep 2026	CVA estimate $25–35m
Jun 2026	Modular	Qualcomm	Software that runs AI models across many chip types	$3.1bn[1]
May 2026	videantis	MYTHIC	Vision, video and AI chip designs, the digital side of Mythic's chips	CVA estimate $15–25m includes stock
May 2026	IRIDA LABS	RENESAS	Vision AI software and tools for Renesas' microcontrollers	CVA estimate $12–17m
Dec 2025	EEASY-TECH 亿智	BLACK SESAME TECHNOLOGIES	60% of a low-power AI chip maker	$114m[2]
Dec 2025	AUGENTIX	Qualcomm	Low-power camera image-processing chips for surveillance	$135m
Oct 2025	ARDUINO	Qualcomm	Adjacent: Open boards and tools that support many vendors' chips	CVA estimate $260–280m
Jun 2025	Neuton	NORDIC SEMICONDUCTOR	Tech, assets and team: Tiny models on Nordic's wireless chips	Not disclosed[3]
Apr 2025	Deeplite	STMicroelectronics	Software that compresses neural networks for ST's microcontrollers	Not disclosed[3]
Mar 2025	EDGE IMPULSE	Qualcomm	Platform to build and deploy edge AI models	CVA estimate $190–210m
Feb 2025	kinara	NXP	Stand-alone AI chips for NXP's industrial processors	$307m
May 2024	deci	NVIDIA	Software that designs and shrinks deep-learning models	CVA estimate $180–240m

Sources: PitchBook and CVA estimates. 1. Paid mostly in Qualcomm shares. 2. Value for 100%, implied by 478m Chinese yuan paid for 60%. 3. Advised by current CVA team members, some while affiliated with previous firms. 4. Mobileye, Form 10-K 2025. 5. Ambarella, fiscal 2026 results. 6. Syntiant, Form S-1/A, Aug 2026.

CONCLUSION

CHIP COMPANIES ARE BUYING MORE OFTEN, AND THEY BUY SOFTWARE COMPANIES

SEPARATE AI CHIP SALES

$2.0bn

yearly edge AI chip sales reported by Mobileye, Ambarella and Syntiant; 84% of it Mobileye (page 14)

SOLD OR AGREED

3 of 22

edge AI chip and AI chip-design companies that raised $50m+ since 2020; two sold, one agreed (page 9)

SOFTWARE BOUGHT

8

edge AI software businesses bought by six chip vendors from 2022 to 2026 (page 10)

CVA VIEW

Chip companies are the buyers, and they are buying faster. They made all 17 core deals since 2021, 11 of them since Jan 2025, and eight buyers made more than one deal (page 8).

Software is the scarce asset. AI is now a block of the main chip with no price of its own; software decides how much of its speed is used, and chip vendors bought eight edge AI software firms since 2022 (page 10).

Money is concentrating. Three companies took about three quarters of 2026's $629m outside China, and since Aug 2024, 10 of the 22 well-funded chip companies have listed, filed, been sold or closed (pages 5, 9).

Per-token costs will move more AI onto devices. The cloud bills every token, about $950 a year for one camera streamed nonstop; a device running the model pays nothing per token (page 3).

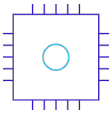
THE 17 CORE DEALS BY YEAR, WITH BUYER AND PRICE

2026 to 13 Oct	Alif, not closed **$1.35bn**	Hailo **CVA estimate $25–35m**	Modular **$3.1bn**[1]	videantis **CVA estimate $15–25m**	Irida Labs **CVA estimate $12–17m**	
2025	Eeasy Tech **$114m**[2]	Augentix **$135m**	Neuton.AI[3]	Deeplite[3]	Edge Impulse **CVA estimate $190–210m**	Kinara **$307m**
2022–2024 one a year	Deci **CVA estimate $180–240m**	Imagimob **CVA estimate $10–14m**	Reality AI **CVA estimate $13–16m**			
2021	Mirametrix[3] **$69m**	Oculii **$308m**	Arriver **CVA estimate $3.5–3.8bn**			

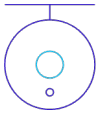
Sources: PitchBook and CVA estimates. CVA estimates: From public sources, not disclosed prices; videantis estimate includes Mythic stock. No value: Not disclosed. 1. Paid mostly in Qualcomm shares. 2. Value for 100%, implied by 478m Chinese yuan paid for 60%. 3. Advised by current CVA team members, some while affiliated with previous firms.

ABOUT CVA

DEEP TECH INVESTMENT BANKING



SEMICONDUCTORS



AI & COMPUTER VISION



EDGE INTELLIGENCE

+ **We are a deep tech investment bank.** We advise on M&A and capital-raise transactions in semiconductors, AI, computer vision, IoT and edge intelligence, working with software, hardware and IP companies in those markets.

+ **We are not typical financial bankers.** We are electrical engineers, former executives, product managers and technical salespeople, and we have seen deals from all sides: Large technology companies, startups and the sell side.

+ **We follow the markets our clients sell into.** They are data center, automotive, industrial automation, consumer electronics, enterprise electronics and medical technology.

+ **Our team is global.** We are based in the USA, UK and Canada, and advise on transactions across North America and Europe.

+ **Our counterparties include the acquirers active in these categories,** such as Qualcomm, Renesas, Cadence, Sony, Bosch, Cisco, STMicroelectronics, Arm, Lattice and Forvia.

TRANSACTIONS

Navitas SEMICONDUCTOR To acquire claros	Actility Has been acquired by netmore	SUMMER ROBOTICS Series A APPLIED Ventures	mixel Has been acquired by SILVACO	Intelligent Agent Neuton Has been acquired by NORDIC SEMICONDUCTOR	Deeplite Has been acquired by ST
ARDUINO Series B BOSCH arm RENESAS ANZU PARTNERS	mirametrix Has been acquired by LATTICE SEMICONDUCTOR	twentybn Has been acquired by Qualcomm	MOD.CAM Has been acquired by CISCO	STERADIAN Has been acquired by RENESAS	nyansa Has been acquired by vmware

All transactions above were advised by current CVA team members. Some transactions were advised by CVA team members while affiliated with previous firms.

CONNECTED VISION ADVISORS

EDGE AI MARKET REPORT

4th Quarter 2026

VISION-CONNECTED.COM

If you are building, buying or funding in this market, we should talk.

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