Mythic Raises $70 Million in Series C Funding Led by BlackRock and Hewlett Packard Enterprise

Company that pioneered analog compute for AI has raised $165.2 million in total funding

Redwood City, Calif. – May 11, 2021 – Mythic, the pioneering analog AI processor company with breakthrough analog compute-in-memory technology, today announced $70 million in Series C funding led by BlackRock and Hewlett Packard Enterprise (HPE). The Series C round brings Mythic’s total funding to $165.2 million. Mythic will use the new funding to accelerate plans for mass production of its groundbreaking AI inference solutions and increase support for the company’s growing customer base, which spans across APAC, Europe and the U.S. Mythic will also use the money raised to develop its next generation hardware platform and build out its software portfolio.

“Customers are finding that powerful AI leads to significant differentiation of their products, and our cost-effective solution lets them deploy AI at an unprecedented scale,” said Mike Henry, CEO, Co-founder, and Chairman of Mythic. “We are thrilled to have a world-class firm like BlackRock lead this round, allowing us to massively scale up the production of our solutions, invest in our technology roadmap, and better serve the needs of our current and future customers across many different verticals.”

In November 2020 Mythic unveiled the first Analog Matrix Processor for AI applications, combining best-in-class performance with superb power efficiency in a cost-effective solution. While expensive and power-hungry hardware has limited the broad deployment of AI applications, Mythic’s integrated hardware and software platform is making it easier and more affordable for companies to deploy powerful AI applications for the smart home, AR/VR, drone, video surveillance, smart city, and manufacturing markets. Mythic’s unique M1108 Mythic AMP™ makes this possible by using analog computing and integrated flash memory to deliver significantly faster results at much lower cost and power consumption compared to typical digital processors.

Device makers and original equipment manufacturers (OEMs) can choose from the single-chip M1108 Mythic AMP™ or a variety of PCIe card configurations, including the M.2 M Key and M.2 A+E Key form factors, offering added design flexibility and easier integration so they can bring products to market faster.

“Mythic is perfectly positioned to take advantage of the rapidly-growing demand for AI with the company’s groundbreaking analog compute technology, strong leadership team, and go-to-market strategy targeting a wide variety of industries,” said Paul Glaser, vice president and head of Hewlett Packard Pathfinder. “We are thrilled to co-lead this latest investment round as Mythic continues to drive the mass adoption of AI in edge devices.”

In addition to strong participation from previous institutional and strategic investors, Mythic also has expanded its growth-stage syndicate with new investors Alumni Ventures Group, UDC Ventures, and others.

For more information about Mythic, please visit: www.mythic-ai.com.

About Mythic
Founded in 2012, Mythic has developed a unified hardware and software platform featuring its unique Mythic Analog Compute Engine (Mythic ACE™) to deliver revolutionary power, cost, and performance
that shatters digital barriers preventing AI innovation at the edge. The Mythic Analog Matrix Processor (Mythic AMP™) makes it much easier and more affordable to deploy powerful AI solutions, from the data center to the edge device. The company has raised over $165.2 million to-date and has offices in Redwood City, CA and Austin, TX.