



Neurala Maintains Strong Revenue Growth of over 300% in H1 2024

BOSTON--(BUSINESS WIRE)--Neurala's first half of 2024 more than tripled revenue versus the first half of 2023, a year in which the company achieved a 5x revenue growth versus the preceding period.

Neurala's first half performance was supported by revenue from Neurala's growing and global strategic partnerships including SONY Semiconductor Solutions and new partnerships with organizations such as Lattice Semiconductor, announced in February, that saw the introduction of a new version of the Neurala Visual Inspection Automation (VIA) platform. This new Neurala VIA version enables the rapid deployment of AI models based on the award-winning Lattice sensAI™ solution stack and low power Lattice FPGAs. The company's flagship product, Neurala VIA, integrates seamlessly into existing workflows and is enhancing productivity for manufacturers in automotive, consumer products, and food production and packaging.

Dr. Massimiliano (Max) Versace, CEO of Neurala, commented on the year-to-date performance: "Our first half results highlight the versatility and efficiency of our AI Software and tech. As manufacturers accelerate AI adoption to enhance production and reduce waste, Neurala is positioned as a clear leader, providing solutions across a wide range of use cases and hardware configurations. This adaptability, combined with our edge AI capabilities, positions us as a leader in this rapidly growing market."

During the first six months of 2024, Neurala VIA has been deployed in a variety of use cases, including:

- Automotive clients have deployed VIA to detect missing bolts, find paint scratches or bubbles, and to verify the presence of the correct items on pallets.
- Consumer product companies have automated inspections such as verifying integrity of bag seals of personal hygiene products and also confirming label adhesion and print quality on plastic bottles and containers.
- Similarly, food producers have integrated VIA into systems to confirm packaging seals, assess product quality and identify the presence of foreign objects and contaminants.

This continued growth positions Neurala as a leader in the AI Vision Inspection market which is projected to expand from [USD 21.08 Billion in 2023 to USD 110.5 Billion by 2032 according to Market Research Future's August 2024 report](#). As manufacturers increasingly adopt Industry 4.0 principles, the demand for smart, automated inspection systems like Neurala VIA continues to rise.

Dr. Versace continued, "With AI becoming more mainstream, particularly in compact, affordable AI-powered sensors and processors, Neurala enjoys a technological and price-point advantage in meeting the growing demand for AI solutions. Our recent partnership with Lattice Semiconductor exemplifies our commitment to pushing the boundaries of what's possible at the compute Edge, and we are confident that this momentum will drive continued success in the second half of the year."

During the second half of 2024, Neurala VIA will be showcasing the very latest in edge AI capabilities at the VISION Show in Stuttgart Germany at booth 8C11 on October 7th to the 10th.

For more information on Neurala VIA visit www.neurala.com.

About Neurala:

Founded in 2006, Neurala is a pioneer in vision AI software, driving innovation to make AI more applicable and beneficial in real-world applications. Neurala aids industrial companies in enhancing their quality inspection processes, offering technology that significantly reduces the time, cost, and expertise required to develop and maintain high-quality custom vision AI solutions. Neurala's research team invented Lifelong-DNN™ (L-DNN) technology, which minimizes the data requirements for AI model development and enables continuous learning in the cloud or at the edge. Today, Neurala's technology is deployed globally across various industries, including industrial, drone, robotics, and smart devices.

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CONTACT

308 CONGRESS STREET
BOSTON, MA 02210
US

TELEPHONE
+1 (617) 418 6161

VIA DANTE ALIGHIERI 5
34122 TRIESTE
ITALY

EMAIL
INFO@NEURALA.COM

PRESS
PRESS@NEURALA.COM

CONTACT US

ON THE WEB



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