



ASX ANNOUNCEMENT

7 March 2022

Appen invests in synthetic data business Mindtech

Appen Limited (“Appen”) (ASX: APX) today announces the minority investment in Mindtech Global Limited (“Mindtech”), a synthetic data company specialising in the creation of high-quality training data for AI computer vision models. Appen is joining a round including other financial investors and will invest GBP2.0M in exchange for a minority equity stake in Mindtech. As part of the agreement Appen has formed a commercial strategic partnership agreement with Mindtech.

Mindtech is the creator of Chameleon, a self-serve platform that enables customers to create and curate vast computer vision synthetic data assets used to build accurate neural networks. Mindtech’s customers include leading retailer and consumer electronics companies.

Synthetic data is an emerging component of the training data market that is used to augment real-world data. It is particularly useful for the creation of edge-case data that is difficult to capture. The synthetic data market segment is forecast to grow to \$1.15B by 2027, representing 48% CAGR¹.

The investment is a continuation of Appen’s strategy to deploy capital into product-led businesses that generate new and emerging sources of training data to support AI lifecycles.

Appen’s CEO, Mark Brayan, will join the Mindtech Board of Directors as part of the investment

Given the early stage of the synthetic data market we do not anticipate a material revenue impact from the partnership in 2022.

Commenting on the investment, Mark Brayan, CEO of Appen said,

“Mindtech has created a scalable platform for the generation of large-volumes of synthetic training data. The partnership between Appen and Mindtech will provide customers with the ability to curate a combination of real-world and synthetic data across a wide variety of use cases.

The allocation of capital to a new and disruptive product-led business enables Appen to bring new solutions to our customers and evolve with market trends.

The release of this announcement was authorised by the Board.

¹ Cognilytica: Synthetic Data Generation Market: Research Snapshot Feb. 2022



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About Appen

Appen is the global leader in data for the AI Lifecycle. With over 25 years of experience in data sourcing, data annotation, and model evaluation by humans, we enable organizations to launch the world's most innovative artificial intelligence systems.

Our expertise includes a global crowd of over 1 million skilled contractors who speak over 235 languages, in over 70,000 locations and 170 countries, and the industry's most advanced AI-assisted data annotation platform. Our products and services give leaders in technology, automotive, financial services, retail, healthcare, and governments the confidence to launch world-class AI products.

Founded in 1996, Appen has customers and offices globally.

About Mindtech

Mindtech Global is the developer of the world's leading end-to-end synthetic data creation platform for the training of AI vision systems. The company's Chameleon platform is a step change in the way AI vision systems are trained, helping computers understand and predict human interactions in applications ranging across retail, smart home, healthcare and smart city.

Mindtech is headquartered in the UK, with operations across the US and Asia and is funded by investors including Mercia, Deeptech Labs and In-Q-Tel.