

Collaborating with NYSE-listed Arrow Electronics

Nanoveu (ASX:NVU) has just announced a collaboration between its semiconductor unit EMASS and Arrow Electronics (NYSE: ARW) to accelerate the adoption of its ECS-DoT chip, an Edge-AI focused chip that is highly energy efficient and performs tasks with incredible computational efficiency. The chip can handle 13 million AI parameters at once and process them at a rate translating to over 10 trillion AI operations per second per watt. It was lucrative enough before this latest deal, but NVU is now in an even better position, in our view.

The significance of Arrow deal cannot be overstated

Arrow Electronics is a Colorado-headquartered provider of electronic components, such as chips, interconnects and sensors among others, to electronics manufacturers. The company is listed on the NYSE, is part of the Fortune-500 index and is capitalised at >US\$6bn. It generated revenues of nearly US\$28bn in 2024.

EMASS and Arrow Electronics will accelerate the deployment of ultra-low-power edge-AI solutions based on EMASS' ECS-DoT IP, combining Arrow's global reach, manufacturing reach and supply chain with EMASS' technology.

This deal will mean ECS-DoT will now have an easier path to potential customers, through heightened exposure (i.e. to Arrow's customer base) as well as having Arrow's manufacturing and supply chain capabilities. The companies will also work on enhanced SDKs, developer tools and reference designs to simplify evaluation and integration of ECS-DoT. The companies will showcase a joint reference design at SWITCH week in Singapore.

In our view, this is a game-changing deal for Nanoveu as it will provide very substantial opportunities for accelerated roll-out of its technology.

Commercialisation early in 2026

Nanoveu previously stated it expects to receive initial volume purchase orders by the end of Q1 2026. Once commercialised, there are countless use cases, including drones and wearables. The entire Edge AI market is expected to grow at 33.3% CAGR for the rest of this decade to US\$270bn by 2030, all because of the shift to on-device processing.

Valuation \$0.19 per share with more upside potential

We reiterate our previous valuation of Nanoveu at \$0.19 per share based on a peer-weighted approach. Please see [our previous notes](#) for further details on our valuation and the key risks to our thesis.

Share Price: A\$0.09

ASX:NVU

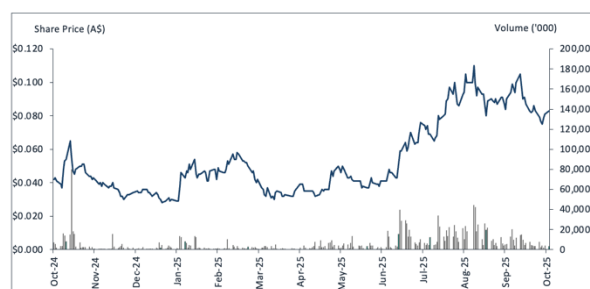
Sector: Technology

29 October 2025

Market cap. (A\$ m)	88.3
# shares outstanding (m)	981.1
# shares fully diluted (m)	1,397.9
Market cap ful. dil. (A\$ m)	125.8
Free float	100%
52-week high/low (A\$)	0.11/0.018
Avg. 12M daily volume ('000)	6,514
Website	https://nanoveu.com

Source: Company, Pitt Street Research

Share price (A\$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research

Valuation metrics	
Valuation (A\$ per share)	A\$0.19

Source: Pitt Street Research

Disclosure: Pitt Street Research directors own shares in Nanoveu.

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