

PRESS RELEASE

bpv Huegel advises top researcher and AI pioneer Sepp Hochreiter on founding the AI company NXAI

With NXAI, the potentially ground breaking European Large Language Model technology xLSTM will be further developed.

14 February 2024. AI pioneer Sepp Hochreiter, Netural X and Stefan Pierer's PIERER Digital Holding founded the company NXAI GmbH with the help of bpv Huegel. NXAI will drive the development and promotion of cutting-edge European AI research and innovative AI solutions at the highest level for the international market. NXAI is focusing on the potentially ground breaking European Large Language Model technology xLSTM.

A team of bpv Huegel led by Florian Neumayr and Stefan Gaug advised Sepp Hochreiter on the formation of the joint venture company and the participation agreement in this high-profile transaction in the technology sector. A team of Oberhammer Rechtsanwälte acted for PIERER Digital Holding and Netural X.

The national and international media response was significant. The German newspaper Handelsblatt, for example, ran the headline in its AI briefing: "*Sepp versus Sam – German AI researcher plans a better ChatGPT*" in reference to Sam Altman, the US entrepreneur, investor, software developer and CEO of OpenAI.

PIERER Digital Holding GmbH holds 37 percent of NXAI, the remaining shares are held by Netural X (37 percent) and Sepp Hochreiter (26 percent).

Further information: www.nx-ai.com

About Sepp Hochreiter

Sepp Hochreiter is one of the most renowned AI researchers. In 1991, he developed the LSTM (Long Short-Term Memory) technology as a cornerstone, paving the way for today's artificial intelligence. The technology was the leading method in speech processing and text analysis until 2017 and has been used billions of times in smartphones to date. Sepp Hochreiter is Director of the University Institute for Machine Learning and Head of the Artificial Intelligence Laboratory at the Linz Institute of Technology (LIT).

About bpv Huegel

As one of Austria's leading law firms, bpv Huegel advises national and international clients in all sectors. It is regarded as the first address for highly complex mandates, the handling of which requires specialised tax and legal knowledge, many years of experience and economic understanding.

With its Brussels office, bpv Huegel has a competence centre for EU law, European merger and antitrust law as well as regulatory and public procurement law located directly at the European institutions. bpv Huegel is a member of the "bpv LEGAL" alliance with offices in Bratislava, Bucharest, Budapest and Prague and thus offers tailor-made solutions throughout CEE. In addition, the firm has long-standing cooperation agreements with leading international law firms worldwide. The full-service law firm was founded in 1979 and is represented in Austria by offices in Vienna, Baden and Salzburg, where it employs around 100 staff, including around 50 lawyers.

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