
Seasoned Silicon Valley CEO Kelly Herrell, appointed as Chief Executive Officer

Highlights

- **Seasoned CEO and Senior Technology Leader appointed** with a career built on scaling disruptive infrastructure technology companies from inception through to IPO and acquisition exits
- **Key executive across companies generating over US\$12B in cumulative exit value**, including CacheFlow (IPO valuation US\$6B) and Cobalt Networks (IPO valuation US\$6B).
- **Repeat Category Creator** across internet infrastructure and real-time data processing — each role centred on surpassing entrenched incumbents by innovating with disruptive software and silicon architectures.
- **Cornell University MBA** with 30 years of Silicon Valley operating experience building go-to-market engines for data infrastructure companies from zero revenue to scale.
- **Most recently CEO of Hazelcast** (2018–2024), a mission-critical real-time data processing platform serving the world's largest banks and financial institutions — directly relevant to Nol8's AI Data Plane.

FortifAI Limited (ASX: FTI) ("FortifAI" or the "Company") is pleased to announce the appointment of Kelly Herrell as Chief Executive Officer of FortifAI and its AI infrastructure subsidiary, Nol8. Mr Herrell is a three-time Silicon Valley CEO whose career has been defined by a single, repeatable discipline: delivering disruptive technologies to emerging large markets and building the go-to-market engine around them.

Across six operating roles spanning three decades, Mr Herrell has been a key executive in companies that have collectively generated over US\$12B in M&A and IPO exit value. He joined CacheFlow as employee number eight and helped build the company through its US\$6B NASDAQ IPO; CacheFlow later became Blue Coat Systems and was ultimately acquired by Symantec for US\$4.65B. At Cobalt Networks, he scaled revenue from US\$20M to US\$70M in 18 months and helped lead the company's US\$6B NASDAQ IPO preparation, before Sun Microsystems acquired the business for US\$2B.

As CEO of Vyatta, Mr Herrell joined a pre-product, pre-Series A team of four and built the company's go-to-market product and revenue strategy, pioneering software-defined networking as an alternative to proprietary Cisco infrastructure. Brocade Communications acquired Vyatta in 2012, and Mr Herrell was subsequently appointed Senior VP & General Manager of Brocade's Software Networking Business Unit, where he grew the division from US\$20M to over US\$100M in contracted revenue and built the team from 50 to 300 people. Broadcom acquired Brocade for US\$5.9B in 2017.

Most recently, Mr Herrell served as CEO of Hazelcast from 2018 to 2024, a mission-critical real-time data processing platform used by more than half of the world's largest banks. He grew annual recurring revenue more than fourfold, increased average contract values eightfold, transformed the company's go-to-market from a low-value horizontal model to a high-value enterprise motion focused on real-time AI and machine learning workloads.

Mr Herrell holds an MBA from Cornell University's SC Johnson Graduate School of Management and a BA with Honours from Washington State University. He is a Forbes Technology Council member and serves as a Board Director of InspereX, a financial services technology platform.

"Every company I have built or scaled has centred on the same methodology, identify a rapidly-growing pain point in technology infrastructure, deliver an innovative new category of product that eliminates the pain, and dominate that category through go-to-market execution. Nol8's AI Data Plane precisely fits that formula, addressing a massive need to fuel AI Agents with the immense amounts of data they require. The technology is extraordinary, the founding team is world-class, and the market timing is right. I am here to build the go-to-market engine that turns this technology into a category-defining company."

— **Kelly Herrell**, Chief Executive Officer, FortifAI

"We set out to find a CEO who has done this before — taken a deeply technical, infrastructure-layer technology and built it into a company that competes with and displaces incumbents at scale. Kelly has done exactly that, multiple times, across three decades. His track record of category creation, his ability to translate complex technology into enterprise value, and his network across the Fortune 500 make him the right leader to take Nol8 to market globally."

— **Alon Rashelbach**, Co-Founder and CTO, Nol8

The terms and conditions of Mr Herrell's engagement are summarised in Annexure A of this announcement.

Authorised for release by the Board of Directors of FortifAI Limited.

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Forward-Looking Statements: This announcement may contain forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those anticipated. FortifAI undertakes no obligation to update forward-looking statements.

About Nol8

Nol8 is an AI infrastructure company developing the world's first FPGA-accelerated AI Data Plane. The Nol8 platform uses a proprietary neural-network architecture implemented in silicon to perform pattern matching, content inspection, and data classification at speeds and efficiency levels that are orders of magnitude beyond conventional CPU-based approaches. Nol8's technology has applications across cybersecurity, financial services, telecommunications, and any environment where data must be processed, classified, or acted upon in real time at scale. Nol8 is a subsidiary of ASX-listed FortifAI Limited (ASX: FTI).

About FortifAI

FortifAI Limited (ASX: FTI) is an Australian Securities Exchange listed technology company focused on artificial intelligence and advanced computing. In addition to developing AI-forward technologies through its subsidiary Nol8, FortifAI has developed a broad portfolio of video games. FortifAI uses AI to target efficiencies and expansion opportunities in technology.

Annexure A

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Herrell's appointment as Chief Executive Officer are as follows:

- Commencement Date: 1 June 2026
 - Base Salary: USD\$350,000 per annum plus statutory contributions and health insurance coverage
 - Short Term Incentive (STI): A discretionary cash bonus of up to USD\$150,000 based on performance KPIs established by the board in collaboration with CEO.
 - Long Term Incentive (LTI): Under the Company's Equity Incentive Plan, an LTI package as follows, subject to shareholder approval:
 - o Four equal tranches of 4,270,669 performance rights (RSUs) to receive shares vesting on the 12 month, 24 month, 36 month and 48 month anniversaries of commencement.
 - o 2,516,667 Class C performance rights (RSUs) to receive shares vesting on an independently verified (by a suitably qualified professor from a recognized technological university in Australia or Israel, determined by the FTI board of directors) and FTI announcing demonstration of more than 3 times data per dollar vs industry-standard CPU pattern matching on production-scale streams (including challenging inputs), with stable latency under load and clear scaling in throughput by 2nd November 2026. Rights expire 2 February 2027.
 - o 2,516,667 Class D performance rights (RSUs) to receive shares vesting on an independently verified (by a suitably qualified professor from a recognized technological university in Australia or Israel, determined by the FTI board of directors) and FTI announcing delivery of an MVP for streaming data validation that outperforms industry-standard CPU solutions, which is measured on production-like streams, as either more than three times throughput on challenging use-cases, or tighter worst-case latency at comparable throughput by 2 February 2027. Rights expire 2 August 2027.
 - o 2,516,667 Class E performance rights (RSUs) to receive shares vesting on announcement of entry into at least two (2) binding design partnership agreements to advance the technology, with clear success criteria and access to production-like data, by 2 August 2027. Rights expire 2 February 2028.
 - Term: No fixed term. Appointment is ongoing until terminated by either party in accordance with the Executive Services Agreement.
 - Notice Period: 3 months by either party
 - Other Terms: Standard terms covering executive responsibilities and duties, intellectual property, confidentiality and moral rights.
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