



Movidia secures funding to enable budding “Spielbergs on the move”

On-device video production for social networking will be a key differentiator for mobile phones

Dublin, Ireland & Hong Kong – 20th October 2008 – Movidia, the mobile video processor company, announced today that it had secured over US\$14 million in Series A funding. Investments from an international syndicate led by Celtic House Venture Partners and Capital-E and including Emertec Gestion, AIB Seed Capital Fund and Enterprise Ireland will help the fabless semiconductor and software company to bring to market its highly innovative mobile video processor technology. Movidia’s first product, already proven in silicon, is set to launch in early 2009.

Movidia’s advanced low power video processor will, for the first time, enable powerful User Generated Content (UGC) video production functions for mobile phones and other consumer electronics products. Movidia’s technology allows cell phone manufacturers to provide highly differentiated products and services to meet the growing global demand for mobile social networking. Users will be able to do complex in-clip editing to add post-production effects such as slow motion and super resolution zoom to their own video content in real time and on the move without the need for a PC.

Movidia was founded by an experienced management team from the semiconductor industry including CEO Sean Mitchell, CTO David Moloney and COO Paul Costigan. The company’s R&D and sales teams are located in Dublin, Hong Kong and Romania.

Movidia's CEO and co-founder, Sean Mitchell, commented, “The confidence shown by our investors in supporting Movidia highlights the value of our unique technology and, in light of current uncertainties in financial markets, provides strong validation of our fabless business model, market strategy and product plans.” Mitchell continued, “Mobile social networking capabilities will be an important differentiator for next generation mobile handsets and Movidia’s semiconductor products will provide handset manufacturers with unique video post-production capabilities that are now in demand by today’s consumers.”



Movidia's Board of Directors will be expanded as a result of the investment with seasoned semiconductor industry investors Roger Maggs and Brian Antonen of Celtic House, Rudi Severijns of Capital-E and Jean-Philippe Gendre of Emertec Gestion all joining the Board.

-ENDS-

Editors Note:

According to UGC industry analysts Juniper Research strong growth is expected in mobile social networking revenues with a market size of \$7.3 billion by 2013. Meanwhile In-Stat expects that the worldwide market for mobile video revenues could reach \$6.2 billion in the coming five years, while ABI Research forecasts 140 million mobile social networking users by 2013.

About Movidia

Movidia is a fabless semiconductor company whose technology delivers unique video editing and post-production capabilities for the creation of User Generated Content for mobile social networking. Movidia's video processor hardware and application software is specifically designed to suit low power mobile phone and consumer electronics, enabling handset manufacturers to create highly differentiated products and enhanced user experiences.

Movidia has offices in Dublin and Hong Kong, with a substantial software development centre in Romania. Movidia is venture backed, with investors including: Celtic House Venture Partners, Capital-E, Emertec Gestion, AIB Seed Capital Fund and Enterprise Ireland.

For more information on Movidia, visit: <http://www.movidia.com>



About Celtic House

Celtic House Venture Partners (Celtic House), a recognized leader in Canada's venture capital industry, specializes in early stage investments in high technology companies originating in North America, the United Kingdom and Ireland and operating in the Communications, Networking and IT Infrastructure market segments.

Celtic House comprises five investment professionals who have raised three funds and currently manage over US\$500 million in assets.

About Capital-E

Capital-E is an early stage venture fund focused exclusively on micro- and nano-electronics related ventures in Europe. We help initiate and grow businesses with venture capital, sound advice and access to a broad industry network and research ecosystem. Through its entrenched relationship with IMEC, the largest independent research centre in micro- and nano-electronics in Europe, the fund and its ventures can directly rely on the support of over 1500 specialised scientists and engineers, as well as leverage on IMEC's 500+ worldwide industrial partners such as NXP, Infineon, STMicroelectronics, Intel, Panasonic, Texas Instruments, Samsung and TSMC to speed-up the process of market entry. The fund is managed by an independent team with a balanced mix of entrepreneurial, industrial and VC experience. More information can be obtained at www.capital-e.com.

About Emertec Gestion

Emertec Gestion manages early stage venture funds focused on ICT and Cleantech start ups in Europe.

Emertec works very closely with Research Labs and Entrepreneurs to implement breakthrough innovations, often born at the crossing of complementary technological fields.



About AIB Seed Capital Fund

The AIB Seed Capital Fund was established in 2007 to provide venture capital for companies at the seed and early stages of development across a range of sectors throughout the Republic of Ireland.

Enterprise Equity Venture Capital is an Investment General Partner and manager of the AIB Seed Capital Fund which has an overall committed fund size of €30 million.

Established over 20 years ago, EEVC is a national provider of venture capital to well managed, innovative and growth orientated companies. To date, the EEVC group has invested €50 million in over 70 companies throughout Ireland.

About Enterprise Ireland

Enterprise Ireland is the government agency responsible for the development and promotion of the Irish indigenous business sector. Its mission is to accelerate the development of world-class Irish companies to achieve strong positions in global markets resulting in increased national and regional prosperity.

Through our extensive network of Irish and international offices, Enterprise Ireland works with its clients to assist them to compete and to grow.

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