

Movidius scoop first Romanian R&D grant from EU

Dublin, Ireland – 30 June 2010 – Movidius today announced that the company has been awarded a research and development grant from the first EU fund targeting Romania's R&D sector. This grant from the Regional Competitiveness and Employment Objective will enable Movidius to allocate a team of engineers and academics boosting its development of 3D video capabilities and design tools for its Myriad mobile multimedia platform.

Since the company's launch, Movidius has had a substantial development presence in Timisoara, Romania, today employing over 30 engineers focused on software development for the Myriad platform. Myriad brings an enhanced user experience to mobile devices, making it possible for users to capture, edit and share content via mobile social networks. The strength of Movidius' application software and design tools are central to the company's offering.

The EU Regional Competitiveness and Employment Objective is aimed at reinforcing competitiveness, employment and attractiveness of these regions by promoting innovation, entrepreneurship and environmental protection. The Objective is jointly funded by the European Regional Development Fund and the European Social Fund and the grant to Movidius was the result of the first call for such EU-funded R&D projects by the Romanian Government.

Dr. Valentin Muresan, General Manager of Movidius SRL Romania, commented, "This is great news for our center here in Romania. We're delighted to have not only the support of the Romanian Government but also the EU," Muresan continued, "Romania is an exceptional region in terms of producing highly-skilled software developers. The news of this grant will further stimulate our development capability and allow us to incorporate more future-looking applications, especially in the field of 3D video where Movidius already has a significant technological advantage."

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About Movidius

Movidius 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. Movidius' 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.

Movidius has offices in Dublin and Hong Kong, with a substantial software development centre in Romania. Movidius 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 Movidius , visit: <http://www.movidius.com>



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