Mobile Computational Imaging Chip Maker Movidius Raises $16 Million in Series D Funding

New CEO Remi El-Ouazzane and Chairman Dan Dobberpuhl take helm of company to power computational photography and computer vision applications on mobile devices

San Mateo, California – July 10, 2013 – Movidius, a computational image-processor chip and software company that is revolutionizing mobile imaging and computer vision, today announced a $16 million Series D funding round led jointly by Atlantic Bridge, DFJ Esprit and Robert Bosch Venture Capital, with participation from existing investors Capital E, AIB Seed Capital Fund and private investors.

This new round will be used to accelerate Movidius’ next-generation products and build its presence and R&D team in Silicon Valley, where its new U.S. headquarters are located. The investment will accelerate the development of Movidius’ ultralow power and high-performance, multi-core architecture, designed specifically to enable innovative imaging and vision applications that were never feasible before on mobile platforms. New applications include post-capture refocusing, high quality zoom, augmented reality simulation, gaze or gesture-based user interfaces, advanced location-based services, modeling and scanning for 3D printing.

“This new investment allows us to bring our latest computational imaging processor to market early next year, and continue to innovate ground-breaking mobile applications with software partners,” said Remi El-Ouazzane, Movidius CEO. “Meeting the constant increases in processing power needed to deliver a quality user experience at the right power envelope for advanced mobile applications has required an entirely fresh approach to architecture and not just an incremental enhancement to existing technologies.”

Remi recently joined Movidius from Texas Instruments where he served as Vice President and worldwide General Manager of the Open Multimedia Applications Platform (OMAP) Business Unit. In this role, he pioneered the first OMAP application processor for the Android platform and spearheaded the development of the OMAP 4 platform, one of the most successful application processors for delivery of stunning multimedia experiences through increased performance and low power consumption. He led development of strategic relationships with Amazon, Google and Microsoft, and dramatically increased revenue during his tenure overseeing operations, R&D and global sales and marketing for the OMAP Business Unit.

Dan Dobberpuhl, who helped shape the modern semiconductor industry, has been appointed as Movidius Chairman of the Board. Brian Long of Atlantic Bridge, Brian Caulfield of DFJ Esprit and Hongquan Jiang of Robert Bosch Venture Capital will also serve on the Board of Directors.

Dan was the founder of P.A. Semi, which was purchased by Apple for $278 million in 2008. The company employed a 150-person engineering team who had previously worked on processors such as Itanium, Opteron and UltraSPARC. In 1998 he co-founded SiByte, where as president he led the design of the SB1250 high performance MIPS System-on-a-Chip processor. Broadcom purchased SiByte for stock worth more than $2 billion in November 2000. He was the lead designer for three generations of Digital Equipment Corporation’s Alpha processor and founded and directed the company’s Palo Alto, California design center in 1993 where the StrongARM architecture was designed.

“This new Movidius computational image-processing architecture opens up completely new possibilities on mobile devices that were once the realm of science fiction,” said Dan Dobberpuhl, Movidius Chairman of the Board. “In the near future, high-performance applications like visual search and 3D-enabled e-commerce using smartphones and tablets with minimal battery drain are within our grasp.”
About Movidius
Movidius designs compact, high-performance, ultralow power, multi-core, computational image-processor chips, software and development tools and reference designs, to revolutionize computational imaging and computer vision on mobile devices such as smartphones, tablets and electronic eyewear.

Movidius is headquartered in San Mateo, California and operates development centers in Dublin, Ireland and Timisoara, Romania. Movidius is a venture-backed company with investors including: AIB Seed Capital Fund, Atlantic Bridge, Capital-E, DFJ Esprit and Robert Bosch Venture Capital.

http://www.movidius.com

About Atlantic Bridge
Atlantic Bridge is a growth equity fund focused on technology investments with offices in Dublin, London and Silicon Valley. We believe in the entrepreneur and support management teams that have the vision and ambition to exploit major growth opportunities. Our team of seasoned entrepreneurs, experienced managers, finance professionals and investment experts possess decades of experience growing successful technology businesses globally. This wealth of experience and extensive industry contacts adds value above and beyond a purely financial investment.

The firm’s investors include the founders, leading institutional investors and private investors with a track record of successful technology investments. http://www.abven.com

About DFJ Esprit
DFJ Esprit is a leading cross-stage venture capital firm that invests from seed to late stage in European technology and media companies. Members of the DFJ Esprit team have experience of investing in over 200 companies and generating strong returns for investors through building valuable companies alongside the founders and management teams. DFJ Esprit is the exclusive European partner for Silicon Valley-based VC, Draper Fisher Jurvetson, which has $7 billion under management and offices in over 30 cities around the world. http://www.dfjesprit.com

About Robert Bosch Venture Capital
Robert Bosch Venture Capital GmbH (RBVC) is the corporate venture company of the Robert Bosch GmbH, one of the largest privately owned companies worldwide and a leading global supplier of technology and services. In fiscal 2012, its roughly 306,000 associates generated sales of 52.5 billion Euros. Since the beginning of 2013, its operations have been divided into four business sectors: Automotive Technology, Industrial Technology, Consumer Goods, and Energy and Building Technology. The Bosch Group’s products and services are designed to fascinate, and to improve the quality of life by providing solutions which are both innovative and beneficial. In this way, the company offers technology worldwide that is “Invented for Life.”

RBVC invests in start-up companies either directly or via venture capital funds on a worldwide basis.
Investment focus: Technology companies along the lines of the Bosch Group’s current and future business.
RBVC provides capital for minority stakes in start-ups from early to expansion stage. http://www.rbvc.com

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