

Nanochip lands \$10M in financing

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Nanochip Inc. announced Tuesday that it has secured \$10 million of a \$15 million Series C financing round, with funding led by Intel Capital.

According to the developer of advanced micro-electro-mechanical systems data storage chips, \$5 million of additional funding in this round will be left over to prospective investors.

The \$10 million in funding will go to technology and development of the company's first commercially available storage products, said Nanochip, which is currently developing a new class of ultra-high-capacity MEMS-based storage chips that would have tens of gigabytes per chip.

The company is also designing a family of removable, rewritable, data storage products, in hopes of gaining more ground in the NAND flash memory market, which is expected to reach \$36.1 billion, projected Semico Research Corp.

"Consumer applications such as digital photography, music and video are opportunities where MEMS-based ultra-high capacity memory can deliver unique advantages over traditional memory devices," said Keith Larson, director of manufacturing, memory and digital health sectors for Intel Capital. "Intel Capital, through its relationship with Intel, plans to work closely with Nanochip in developing these next generation devices."

Also providing funding in the third round is JK&B Capital, which led in funding in the previous round.

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