November 21, 2008

Singapore Medical Device Maker for Neurological Patients Wins Silicon Valley Entrepreneurial Award

Intel Awards $25,000 to Winning Team in the Intel+UC Berkeley Technology Entrepreneurship Challenge

SANTA CLARA, Calif.--(BUSINESS WIRE)-- NeuroMOD Technologies of Singapore won the 4th Annual Intel+UC Berkeley Technology Entrepreneurship Challenge (IBTEC) last night. The neurological medical device company was judged by a team of venture capitalists from the San Francisco Bay Area. Criteria for the win were the best new technology with the greatest potential for a positive impact on society backed by a sound business plan. Intel Corporation awarded the winning team $25,000.

In addition, Polyskin of India was awarded second place for its wound-treating membrane technology. Third place was awarded to SCU Panda Park of China for a new, more environmentally-friendly and ecologically-sound clean leather technology. A team from the United States, Nano Precision Medical, was named "audience favorite" for its novel technology, which improves patient outcomes and lowers side effects through a high-precision and low-cost delivery of a wide variety of therapeutic molecules.

"The approaches to solving worldwide challenges these teams have taken are inspiring," said William A. Swope, Intel Corporation vice president and general manager, Corporate Affairs Group. "Intel believes a strong education drives the innovation that fuels our economy, and this is strong evidence that higher education has a major role to play in expanding possibilities."

The competition was held at the Haas School of Business, in Berkeley, Calif., and hosted 22 teams from 15 countries. The program is designed to spur young entrepreneurs to develop innovative technologies that solve real world challenges, build viable business models, and move that technology out of university labs and into the market for a positive impact on society. Not only does the winning team receive $25,000 and the winning title, but its members, along with the other participants, also get direct visibility and interaction with more than 20 leading venture capital firms.

Founded in 2005 by UC Berkeley and Intel, IBTEC seeks to support and promote entrepreneurship globally, predominantly in developing countries. This year, business plans included ground-breaking topics such as alternative fuel, a medical device enabling the precise and low-cost delivery of therapeutic molecules to improve patient outcomes, and eco-friendly musical instruments.

As part of Intel's Higher Education Program, The Intel+UC Berkeley Technology

Entrepreneurship Education Program encourages and prepares students everywhere to become tomorrow's technology entrepreneurs. Teams are judged on their ability to make the greatest impact through the deployment of emerging and innovative technology products and services. Judges are selected from Bay Area venture firms with a global focus.

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