BOEING HORIZONX INVESTS IN AUSTRALIA-BASED NANOSATELLITE COMMUNICATIONS STARTUP MYRIOTA

News / Finance, Manufacturer



First non-U.S. investment by Boeing HorizonX Ventures; 10th investment since its launch in April 2017

Direct-to-orbit connectivity enables IoT accessibility for remote locations

Myriota joins Boeing's growing technology ecosystem in Australia

Boeing announced its investment in Adelaide, Australia-based Myriota, an Internet of Things (IoT) startup seeking to revolutionize satellite communications by providing low-cost access to high-value data in remote locations.

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Myriota developed technology enabling two-way communications between ground-based micro-transmitters and low Earth orbit (LEO) nanosatellites to securely share data over narrow bandwidths. This direct-to-orbit platform enables applications across the logistics, defense, utilities, agricultural, environmental and maritime industries, where IoT connectivity via traditional means is extremely challenging and expensive.

Boeing HorizonX Ventures' investment in Myriota is its first in a company outside of the U.S. and its 10th since Boeing HorizonX was launched in April 2017.

"Part of the mission of Boeing HorizonX is to pursue and accelerate innovations coming out of startups around the world. By investing in Myriota, we are proud to support Australia's startup ecosystem and growing space industry," said Steve Nordlund, vice president of Boeing HorizonX. "Myriota's technology influences how we think about space-based communications and connectivity in remote locations."

Founded in 2015, Myriota builds on the work of its founders with the University of South Australia's Institute for Telecommunications Research. The company's direct-to-orbit technology enables massive-scale, low-cost communications for IoT devices anywhere on Earth.

"We formed Myriota to solve a major connectivity problem: hundreds of millions of devices that need to communicate but don't have cost-effective, battery-friendly networks to do so," said Myriota CEO Alex Grant. "The scale of this investment, with strong domestic venture capital leadership and strategic participation by global investors is significant for Myriota, and our vision to deliver IoT connectivity for everyone, everywhere."

Boeing HorizonX Ventures participated in this US$15 million Series A funding round led by Australian firms Blue Sky Venture Capital and Main Sequence Ventures, which manages the Commonwealth Scientific and Industrial Research Organisation (CSIRO) Innovation Fund. Other investors include Right Click Capital and Singtel Innov8.

For Boeing in Australia, Myriota is the latest example of the company's continued investment in Australian technology that spans internal R&D, suppliers and partners, and universities. So far this year, Boeing announced a set of space-related R&D projects with CSIRO and the launch in Queensland of the company's largest autonomous systems development program outside of the U.S. In South Australia, Myriota joins Boeing's expanding presence in Adelaide, which Boeing announced last year in addition to an AU$500,000 (US$383,000) investment over five years in the Adelaide-based Techstars global accelerator program to support local startups.

The Boeing HorizonX Ventures investment portfolio is made up of companies specializing in technologies for aerospace and manufacturing innovations, including autonomous systems, energy storage, advanced materials, augmented reality systems and software, machine learning and hybrid-electric propulsion. Boeing HorizonX also seeks unique business opportunities and non-traditional partnerships for the company's aerospace technology using disruptive innovations and business strategies.

Boeing is the world's largest aerospace company and leading manufacturer of commercial jetliners and defense, space and security systems. A top U.S. exporter, the company supports airlines and U.S. and allied government customers in 150 countries.

With more than 3,000 employees, Boeing in Australia has a broad portfolio of aerospace capabilities across the country, including advanced manufacturing of commercial aircraft

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components, complex defence systems design and production, research and development, training and sustainment services, and unmanned systems.

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