

Forbes 6 April 2020

Satellite Company Raises \$20M To Grow IoT Operations



Artist's impression of a Myriota satellite in orbit. MYRIOTA

Myriota, whose satellites aim to enhance connectivity for the Internet of Things (IoT) in remote areas, announced a \$19.3 million Series B funding round Monday (April 6).

The Australian company said the fundraising, which was led by Hostplus and Main Sequence Ventures, will let it expand its satellite fleet to 25, to grow its headcount by 50% in the next two years, to move further into international markets and to "work toward" real-time connectivity for its customers.

"There is surging industry interest and demand for low-cost satellite connectivity but, presently, 90 percent of the earth lacks the connectivity

needed to distribute data long distance and feed key industry growth and innovation,” said CEO Alex Grant in an e-mail interview.

“We are well-positioned to take advantage of this emerging market by eliminating the need for traditional, on-land infrastructure to deliver data at a low cost — lower than traditional satellite technology,” Grant said, with features including long battery life, scalable connectivity, and strong cryptographic security.

Myriota has four operational satellites and now has more than 40 “Myrotians” (employees), with 45% of hires since 2018 (when the company only had about 10 people) being female. This includes high-profile appointments such as board member Pamela Melroy (a [retired NASA astronaut and space shuttle pilot](#)) and Barbara Swanson, the chief revenue officer. Staff is currently in Adelaide (the headquarters), Sydney, Melbourne and Canberra.

Myriota leapt into the market in 2013 with a world-first transmission of IoT data direct to a very small satellite (nanosatellite). Since then, the company has been improving its offerings; its network “removes traditional barriers to coverage and allows you to transmit messages from anywhere on Earth or at sea directly into the cloud without the need for any ground-based towers,” Grant said. Customers also have a developer toolkit to rapidly innovate products.

“By growing the network, we are on track to improve data accessibility and deliver sensor connectivity to our world’s manufacturers, wind farm owners, environmental researchers and even planetary exploration missions, to give them the tools to work more cost-effectively, productively and sustainably,” Grant added.

The announcement takes place amid what Grant describes as “shifting global economies and conditions” due to the novel coronavirus pandemic (for which you can [read the latest Forbes information here](#)), but he said the company is still “hyper-focused” on more accessible information from orbit.

“Our technology has applications across a wide range of industries, including essential sectors like agriculture and transport and logistics. The current situation has underlined the need for information to be able to be shared across great distances at low-cost,” Grant said.

Existing customers can continue to share information, even while working from home, since Myriota’s core systems are cloud-based and can be used for remote businesses. Satellite operations and customer services have

continued for the Australian company without disruption, Grant said, and its customers are still developing products with Myriota technology.

Myriota says it is unclear how the pandemic could affect the progress of its future satellite launches (it plans to launch at least three in 2020) because the situation is evolving rapidly. That said, the company has continued to sign contracts with key customers, and is surveying its own employees to see how they're adapting to remote work (including aspects such as work-life balance, workload and connectivity.)

“It's important to us that our employees are working in safe and productive spaces at home, and we're supporting them to do so,” Grant said. “We're looking for new ways to create opportunities for informal social interactions between the team — we feel this is particularly important for the new staff who joined us this year, some who only spent days or weeks in the office before moving to remote work.”

While forecasts are difficult in today's rapidly changing economic environment, Myriota expects to see growth since its key customers work in essential infrastructure. Grant also foresees even more customer concern regarding IoT security and privacy, with the rise of remote work, but such matters are already Myriota's expertise.

“The future of our business will be driven by our continued ability to provide industry-leading connectivity to even the most remote environments,” he said. “This means our operations, our global team, and our network of partners will continue to expand to reach these corners of the world, and enable real-world impact.”