

Myriota – Advertiser 8/4/20

FORMER prime minister Malcolm Turnbull has invested about \$750,000 in SA satellite maker Myriota as part of a \$28 million fundraising round.

The Series B funding round was led by investors Hostplus and Main Sequence Ventures, and also includes support from the government-funded South Australian Venture Capital Fund. Additional investors include In-Q-Tel Inc., Right Click Capital, Singtel Innov8 and Boeing HorizonX.

Mr Turnbull, who led the Government to establish the Australian Space Agency in 2017, said Myriota was a “leader and innovator” in low cost, low power internet of things technology (IoT).

“They have paved the way in bringing products to market for global and local applications, both here in Australia’s flourishing space sector and across the world,” said Mr Turnbull, who invested through his private investment company Turnbull & Partners Holdings.

“Myriota’s growth plans will only strengthen its ability to provide industry-leading connectivity across its network of international partners.”

This latest round of funding brings Myriota’s total raised to more than \$50 million.

The new funding will help Myriota to continue to scale its platform globally to connect billions of devices.

Its satellites are designed to track assets, measure groundwater levels, keep tabs on weather stations and manage remote infrastructure.

Myriota is a spin-off from the University of South Australia’s Institute of Telecommunications Research, and was established in late 2015 after attracting \$2 million in seed funding from Canadian investor and commercial partner exactEarth and \$500,000 from other investors.

The company says it has more than 60 granted patents, and has more than tripled its headcount in the last two years. “This is a critical time for IoT,” Myriota co-founder and chief executive Alex Grant said.

“With this new round of funding, we’ll continue to grow our network of satellites to deliver an affordable, environmentally friendly, and powerful solution to make data accessible for our global customer base.”

With its Series B raise, Myriota plans to continue to establish its global market leadership through bolstering its constellation of satellites to 25 by 2022.

Myriota, based at Lot Fourteen in Adelaide, recently bought assets from exactEarth.

Myriota's plans will only strengthen its ability to provide industry-leading connectivity...