

Elaine Stead quits Myriota

VENTURE capital-focused Elaine Stead is no longer a director of SA satellite maker Myriota, leaving after less than a year on board.

She joined Myriota in July 2019, but quit in early April, an update filed this month with the Australian Securities and Investments Commission shows. Her exit came days after Myriota raised \$28m from investors, including \$750,000 from former PM Malcolm Turnbull. Ms Stead previously ran the \$50 million SA Venture Capital Fund, which she quit in February. The SAVCF is now managed by Artesian Venture Partners.

Businessman Adrian Smith also quit as director of Myriota in March.

Myriota CEO Dr Alex Grant said both had “served the company really well” with the group appointing a new director soon.