

Vendors aim high with Jetsons-style jetpack

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THE New Zealand proponents of a Jetsons-style personal jetpack plan a \$80 million-plus listing on the Australian Securities Exchange by the end of the year, after a \$NZ5m (\$4.5m) pre-IPO raising closed with \$NZ1.5m of oversubscriptions.

The vendors plan to raise a further \$20m via the IPO, with the offer price likely to be upped from the 27c a share pitched in the initial raising.

Sydney corporate adviser Axstra Capital last week closed the Martin Aircraft raising early after a flood of interest from Australian investors.

"We can now focus our attention on the next step which ... includes a possible IPO and listing of the company," Axstra managing director Reuben Buchanan said.

"We are speaking to a number of brokers interested in being a lead underwriter and probably will select one in the next couple of weeks."

Invented by Christchurch biochemist Glenn Martin, the Martin Jetpacks are capable of staying in the air for 30 minutes, with a range of 70 kilometres.

The 180kg units are powered by a four-cylinder two-stroke motor producing 200 horsepower of thrust.

Unlike the hydrogen-powered, briefly airborne jetpacks demonstrated at public events, such as agricultural shows, the two-litre engines are powered by normal unleaded petrol.

Mr Buchanan said the funds would be used to complete a third prototype and the first commercial unit, expected to sell for about \$US150,000 to \$US200,000 (\$166,000-\$222,000).

Martin Aircraft chief Peter Coker is in the US gauging interest from potential clients, initially expected to be in the emergency services or border protection sectors. A planned remote-controlled variant can lift a payload of up to 100kg.

He said the company intended



The 180kg jetpack is powered by a V4 two-stroke motor and is expected to sell for up to \$222,000

to make the first 500 or so aircraft in NZ, but management has fielded inquiries from contract manufacturers about producing larger numbers in Asia.

Mr Buchanan said the first

order was likely to be for only five to 10 units. "Because it's a new aircraft, the discussions are around getting a small number of units to test how they work practically in the field over, say, a 12-month trial

period." According to Martin Aircraft, the easily manipulated vehicle can be flown by anyone with an ultralight pilot's licence and an extra five hours' tuition.

Despite the local interest, Mr

Buchanan said many investors would hold back until they have seen a live demonstration of the unit in action. "There's still an air of disbelief around this aircraft," he said. "Seeing is believing."