

# Jetpack maker plans public offering to help turn dream into reality

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Martin Jetpack CEO Peter Coker with the new machine. *Source:* News Corp Australia

**AT \$US200,000, a Martin Jetpack will likely be too expensive for the average consumer. But its New Zealand manufacturer says investors will have the chance to profit from the next generation of air travel through an initial public offering.**

Martin Aircraft Co Ltd. is looking to raise up to \$A25 million through a December listing on Australia's securities exchange.

The money will be used to fund further development of its jetpacks — described as “motorcycles in the sky” and designed to carry people or objects at heights of up to 2100 metres, at speeds of 80km/h.

Martin Aircraft plans to offer between 20 million and 50 million ordinary shares priced at \$A0.50 through most of November, ahead of a December 8 listing. The company is expected then to have a market value of somewhere between \$A97.6 million and \$A112.6 million, according to the prospectus.

The idea was dreamed up more than 30 years ago in a garage by Glenn Martin, whose longing to produce jetpacks was fueled by the 1960s US space program and animated TV shows such as *The Jetsons*.

Christchurch-based Martin Aircraft already has permission to fly jetpacks in New Zealand — where it is considered a “microlight” aircraft — and is busy seeking regulatory approval to enter markets further afield, particularly the US.

If the US also designates it an ultralight aircraft, it could eliminate the need for jetpack users to hold a pilot’s licence. In New Zealand, a licence and special training is required to fly microlight aircraft, including the jetpack.

The first batch of Martin Aircraft’s jetpacks, slated to go on sale in 2016, have been designed for emergency services. The so-called First Responder Jetpacks will cost about \$US200,000 each, the company says.

It is banking on interest from fire, ambulance and search-and-rescue services.

The Martin Skyhook, an unmanned version of the jetpack, is expected to start selling in the same year, allowing companies to move goods across difficult terrain or water. Once those two jetpacks have been released, the company plans to sell one for recreational use in early 2017.

Unlike the rocket-powered jetpacks seen in James Bond movies, those of Martin Aircraft run on a gasoline engine that drives twin-ducted fans. The New Zealand company’s latest model, known as the P12, allows pilots to stay in the air for up to 30 minutes. According to Martin Aircraft, the only other jetpacks ever invented have a maximum flight time of 75 seconds.

In its prospectus, Martin Aircraft says any investment in the company at this stage should be considered “speculative,” since it doesn’t have any confirmed customers for the jetpacks. But it claims to have sparked enough interest globally to indicate that orders will start flying in from next year.

The company says it already has a letter of intent to purchase jetpacks and support services from a company that works with the US Department of Homeland Security. It is also pursuing a similar understanding with an undisclosed oil company.

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