

Boeing comes to Edmonton for expertise in R&D

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The Edmonton Journal; With files from Canadian Press

Friday, February 21, 2003 EDMONTON - Boeing, the U.S. aerospace giant, talked to two Edmonton technology companies prior to making a \$10-million US investment in a Montreal venture-capital company that holds stakes in the local firms.

The investment in TechnoCap Inc. is Boeing's first foray into Canada as part of its strategy to expand its research and development capabilities, the company announced.

TechnoCap and its partners have, in turn, invested \$75 million US in Edmonton's Yotta Yotta Inc. and Big Bangwidth since 2000.

Yotta Yotta develops technology to store vast amounts of Internet data, and Big Bangwidth's expertise is in nanophotonics, micromachined fibreoptic switches for the telecommunications industry.

"This investment also represents Boeing's commitment to invest in Canada, where a great deal of excellent technology work is being done that can be used to streamline our business processes and enhance the value of our products and services," said Miller Adams, director of technology planning and acquisition for Boeing Phantom Works, the company's advanced research and development branch.

Susan Read, a TechnoCap and Big Bangwidth director, said Boeing's chief technology officer is familiar with Yotta Yotta and Big Bangwidth, and has held discussions with both companies.

It is expected that Boeing's investment in TechnoCap will have spinoff benefits for the Edmonton firms, Read said.

"We believe in the future there will be the possibility of collaboration between Boeing and Yotta Yotta and Big Bangwidth," Read said. "It is the start of what will hopefully be a long and fruitful relationship."

The investment will also give Boeing access to large technology companies such as those focused on networking hardware and enterprise software and services.

"We are very excited to have Boeing join TechnoCap as an investor," said TechnoCap president Richard Prytula. "The depth of their knowledge of how to build technology products and services is profound."

Boeing has been expanding its business in Canada for more than 80 years, and owns four facilities with more than 200 suppliers, employing about 2,000 people.

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