



Aussie Start-Up GreaseBoss closes first capital round and snares investment from NFL legend Joe Montana's Liquid 2 Ventures.

"Joe Cool" seeks white-hot investment in industrial-tech global player.



GreaseBoss co-founders L-R: Peter Condoleon, Steve Barnett, Tim Hall

Photo Credit – Yvette Davies

Queensland, Australia (30TH SEPTEMBER 2021): During his American football days, San Francisco 49ers great Joe Montana was known as "Joe Cool". But the NFL legend and pro-footballer Hall of Famer knows he is on to a white-hot investment in Australian industrial tech start-up GreaseBoss.



Montana now spearheads the San Francisco based VC fund Liquid2 Ventures, specializing in seed investments in early-stage technology companies.

"There's only one reason for doing anything you set out to do; to become the best. At Liquid2 Ventures, we saw this spark in GreaseBoss and believe they will become global leaders in their field" Joe Montana said.



Serial entrepreneur and investor Joe Montana

GreaseBoss is a business that verifies industrial machinery is correctly maintained. Its first installation was with Australian mining giant Glencore and has brought on many more customers across Australia and overseas since starting in 2020. GreaseBoss is now working across multiple industries such as mining, marine, utilities and manufacturing.

Steve Barnett, GreaseBoss co-founder and CEO, said Montana heard rumours about GreaseBoss from other Y Combinator Alumni. He instantly saw the potential of the business.

"Apart from being a legend on the sporting field, Joe Montana now has a similar reputation for picking companies with tremendous upside. It did not take much convincing to get him to invest in us. He got what we were trying to do from day one" Mr Barnett said.

"GreaseBoss is a globally scalable technology solution to a problem experienced by all industrial operations. Our vision is for GreaseBoss to ensure every grease point receives the right grease at the right time in the right quantity: effectively eliminating lubrication failure."

Investors joining the seed round



Fresh from graduating from the Silicon Valley accelerator program Y Combinator, the Sunshine Coast-based business has just closed its seed capital raising round of \$2.5 million. Montana followed lead investor Michael Dempsey from Pipeline Capital, who sold his first tech business, Ezidebit, for over \$300 million. They join original investors Trent Bagnall from The Melt and Brent Watts from 77 Partners. Leading VC players Cathexis and PioneerVC also participated.

Pipeline Capital director Michael Dempsey, himself a former mechanical engineer, said he was excited that GreaseBoss was finally solving the age-old problem of 'have you greased the machines?'

"We've all been there when the machinery has seized up and production shuts down. Pipeline Capital is very happy to announce its investment in Grease Boss. We believe it has global applications and will be another Australian Unicorn," he said.

Mark Friday from Cathexis said GreaseBoss had built something truly unique.

"Their product is one of those things that just seems so obvious in hindsight. Like a "why didn't I think of that?" moment. This is an experienced team going after a big industry with big machinery and equipment, and we are just excited to have the opportunity to help the GreaseBoss team grow and expand," he said.

GreaseBoss HQ and Headcount

GreaseBoss has established its global headquarters on Queensland's Sunshine Coast. It now has a full-time headcount of 7 engineers, conducting research and development, prototyping and continuous product improvement.

"We've launched our 4th generation GreaseBoss system which is already installed on industrial sites around Australia and overseas. We're constantly working with our customers to solve their problems and improve their operations" Mr Barnett said.



“This capital raise enables us to keep close to our customers, remain agile and build capacity to deliver new products and services they will come to depend on. There are billions of grease points in the world, ensuring they are all greased is just the start for us.”

Unplanned downtime

‘Unplanned downtime’ is industry jargon for lost operational time. This is usually due to a piece of machinery that has unexpectedly broken down often because it has not been correctly maintained. The cost of unplanned downtime is estimated at a staggering \$50 billion per year.

Surprisingly, despite the high costs involved with machine failure, the industry still contends with the challenge of regularly unplanned downtime. Even though heavy machinery is built to last, there is often no way of checking whether grease has been injected where it needs to be. Compounding the issue is that maintenance procedures like regular grease application are prone to human error.

Technology opening up opportunities

Barnett said that while the industry is focused on continuous improvement and cost reduction, many technology opportunities can enable previously unobtainable efficiencies.

“The majority of unplanned downtime is due to humans incorrectly greasing the equipment. GreaseBoss is designed to provide the operator using the grease gun with up to date information. enabling them to complete their job more effectively while greatly reducing the potential for errors.”

“It is not a surprise that heavy machinery will sometimes fail. When we envision this, we imagine a particularly tough rock stopping an excavator in its tracks or an excessively heavy load applied to a crane. The reality is that most of the unplanned downtime is due to humans failing to maintain the equipment. Surprisingly these enormous, expensive and vital pieces of equipment are brought down by the failure to grease them; rather than a dramatic incident.

“What is startling is that the industry accepts the costs of unplanned downtime and is content doing things the same way as in the past. We are launching GreaseBoss track and trace



technology into the hands of maintenance teams around the world. This will enable safer, cost-effective and more productive industrial operations,” concluded Mr Barnett.

-ENDS-

About GreaseBoss

GreaseBoss verifies industrial machinery is correctly greased. www.greaseboss.io

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