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Legendary quarterback Joe Montana is a key investor in new Queensland business GreaseBoss

One of the best US gridiron players of all time has just invested in a promising Sunshine Coast start-up.



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

One of the greatest gridiron athletes ever to play the game has just taken an equity stake in a fast-growing Queensland start-up.

Legendary former San Francisco 49ers quarterback Joe Montana, through his venture capital firm Liquid2 <https://www.couriermail.com.au/business/qld-business/legendary-quarterback-joe-montana-is-a-key-investor-in-new-queensland-business-greaseboss/news-story...> 1/7

Ventures, is now among the key financial backers of Sunshine Coast business GreaseBoss.

The company, launched by three mining industry engineers last year, is rolling out a novel system to automate the lubrication of heavy equipment and avoid the costly hassle of breakdowns.



Joe Montana

Montana, a Hall-of-Famer who won four Super Bowls in a 16-year career before retiring in 1995, is expected to help GreaseBoss enter the US market in the second half of 2022.

He has made more than 250 investments since launching Liquid2 Ventures in 2015 and believes GreaseBoss is poised to become “global leaders in their field”.

Montana learned about Greaseboss after the firm’s co-founder and CEO Steve Barnett took part earlier this year in a prestigious Silicon Valley accelerator program known as Y Combinator.

GreaseBoss was the only Australian outfit among 17,000 applicants worldwide to get accepted in to the twice-yearly program, which included a \$125,000 capital injection, three months of mentoring over Zoom and a pitch to private equity players.

Some of the previous participants have gone on to enjoy huge success, including Airbnb, Dropbox and DoorDash.

Barnett revealed that GreaseBoss has so far raised about \$2.5m in total but he declined to reveal specifics about Montana’s holding.





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

“Apart from being a legend on the sporting field, Joe Montana now has a similar reputation for picking companies with tremendous upside,” Mr Barnett said.

“It did not take much convincing to get him to invest in us. He got what we were trying to do from day one.”

Another key investor is Pipeline Capital’s Michael Dempsey, who sold his payments processing business Ezidebit to US buyers for \$305m in 2014.

“We believe it has global applications and will be another Australian unicorn (worth more than \$1bn),” Mr Dempsey said.

Barnett came up with the idea while working at a copper mine in the Outback and then developed it further after meeting partners Tim Hall and Pete Condoleon in 2019.

It’s a simple yet ingenious concept that deploys cloud-based software to help prevent costly equipment failures and reduce maintenance costs in industries dependent on heavy machinery, such as mining, agriculture and transport.

Using a scanning-enabled tag on every grease “nipple”, operators are able to determine if a shot of lubrication is needed.

If so, they will be told how much to inject and then that servicing will be digitally recorded. The system also sends out alerts for overdue treatments.

Mining giant Glencore was among the first to start using the hardware and tracking technology at their Oaky Creek coal mine in the Bowen Basin.

The product, which has recently undergone further redesign for increased simplicity and durability, is now deployed at about 15 sites, including wastewater plants and power stations.

It's already in use in South Africa and GreaseBoss hopes to soon push into Southeast Asia and South America.

“GreaseBoss is a globally scalable technology solution to a problem experienced by all industrial operations,” Mr Barnett said.

“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.”

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