

StreetSurfer expects a smoother sales ride

Janelle Macri

AFTER almost eight years of research and development, Malaga-based company StreetSurfer has developed a new business division to market its suspension technology to the world.

Developed in 1999 by Quantum Bicycles Manufacturers owner Aldo Contarino and investor Tony Varrone, the innovative StreetSurfer project has overcome a number of financial and production problems along the way.

The bicycle product features a unique front wheel array, which allows for greater manoeuvrability and traction over a range of surfaces. Key to the StreetSurfer's operational success is its patented 'smart' polymer suspension technology.

Production delays pushed the initial April 2004 launch date for the product out to late 2006. Following a board and management restructure, the StreetSurfer reached the market for the first time at a globally recognised standard.

Growing StreetSurfer's global distributor network from two countries to 17 since joining the company in August 2006, chief executive Tony Usher says the company has come a long way in the past 12 months.

Mr Usher, together with new chairman, William Buck director Chris Brown, and commercial manager Troy Keenan, has grown the company from bike manufacturer to technology development business.

The launch of its new division, RIAS Technologies, last month solidified its new focus on selling licences for its technology, which



RIDE ON: Tony Usher says StreetSurfer is assessing 90 expressions of interest for its polymer suspension technology. *Photo: Jemma Howard*

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has applications ranging from aviation and transport, to defence, medical and safety equipment.

After conducting a capital raising to sophisticated investors, generating about \$1.5 million, the new chairman streamlined the business, turning it into an unlisted public company.

The company then acquired the registered trademarks and

patents from the individuals who had developed and owned it, for an undisclosed amount.

Mr Varrone was replaced by Mr Usher on the management team and was appointed non-executive director, with Mr Contarino remaining on as chief technical officer.

Mr Usher said that, from August last year, the board was focused

on realising the opportunities that existed through the variety of potential applications for the technology.

“Up to that point they had spent eight years and \$8 million in R&D,” he said. “We're in the IP and technology business. That's what [RIAS] will sell. And the first meaningful application of this is the StreetSurfer.”

Mr Usher said RIAS Technologies – named after the rheopectic impact absorption and suspension technology – was now looking for interested parties to develop technology in their specific area of need.

The company is currently negotiating confidentiality agreements with six international companies, including some of the biggest players in aviation, automotive, rail and defence industries.

“We're financially sound, but we don't have tens of millions of dollars to develop projects; we can find people to license the technology who can do that,” he said.

Mr Usher said an award winning appearance at America's largest invention trade show, INPEX, and appearances at the Paris Air Show and the unmanned aviation vehicle forum had generated significant interest in the technology. The company was assessing almost 90 expressions of interests from different organisations wanting to use the technology, he said.

With testing under way for use in aircraft landing gear, rail transport, joint replacements and even bulletproof vests, Mr Usher believes the scope of the technology is extensive.

“We haven't thought of all the ideas. We're only limited by our imagination,” he said.