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Boeing, UAE's Tawazun tip into start-up LexX Technologies

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Melbourne-based maintenance software business LexX Technologies has caught the attention of aircraft manufacturer Boeing and UAE's defence procurement arm, Tawazun Economic Council.

The two have invested \$350,000 split equally via a SAFE (simple agreement for future equity). While that's chump change for giants like Boeing and Tawazun, it's a vote of confidence for LexX which is understood to be looking to raise \$10 million odd at a \$40 million valuation later this year to spend on product and sales.

Boeing invested in LexX after picking it for an aerospace accelerator program last year, and Tawazun came in on back of Boeing's investment.

The company was founded in 2015 by Ananat Sahay, an aviation and IT expert who worked for Gulf Air, Emirates and then IBM before founding LexX.

LexX's aiming to replace traditional technical manuals used by aircraft maintenance technicians, which are bulky to store or carry around on-site and hard to reference. It feeds technical manuals into its software, which lets technicians query it in natural language statements.

The company started off focusing on aviation but COVID-19 forced it to think about other places that have complex maintenance documentation needs - ships, tractors, offshore, wind farms and the likes. It wants to get into ports and shipping next.



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So far, its funded itself via government grants, and a friends and family raise. The board includes tech entrepreneur Peter Draney, who co-founded (and sold) Aspect Computing and LANSA and used to be a director at Aristocrat Leisure, and Melbourne-based fund manager Emanuel Datt. Both were early equity investors in LexX.

Anthony Macdonald co-edits Street Talk, specialising in private equity, investment banking, M&A and equity capital markets. He has 10 years' experience as a business journalist and worked at PwC, auditing and advising financial services companies. *Connect with Anthony on [Twitter](#). Email Anthony at a.macdonald@afrc.com*

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