

Business

In brief

HorizonX invests in BridgeSat

Boeing's HorizonX venture capital arm has invested in optical communications company BridgeSat. Formed in 2015, BridgeSat is developing a global network of optical ground stations that facilitate the rapid transmission of large amounts of data into space, supporting low Earth orbit and geostationary satellite optical communications and providing secure transfer between satellites, spacecraft, unmanned aerial vehicles, and high-altitude aircraft. HorizonX led the Series B funding round for BridgeSat, which also involved Allied Minds, with the investment connecting BridgeSat with Boeing personnel and labs to accelerate research and development efforts.

Leonardo to acquire Vitrociset

Leonardo has executed its right to purchase the remaining 98.54% of logistics provider Vitrociset, eliminating competition from Fincantieri and Mer Mec. Leonardo announced on 7 September that an offer to purchase the remaining shares to add to its 1.46% ownership was submitted on 9 August, two days after Fincantieri and Mer Mec announced that they jointly wished to acquire them. The acquisition will bolster the company's services business, Leonardo says, and is now subject to Italian 'golden power' and anti-trust approvals being granted.

ST Engineering appoints US CEO

Singapore Technologies Engineering (ST Engineering) has appointed a new CEO of its US business, VT Systems. The group said that Tom Vecchiolla, formerly president of Raytheon International, will replace John Coburn as president and CEO of VT Systems in December 2018. Coburn will remain as non-executive chairman of the subsidiary. ST Engineering's US business contributes about 20% of group revenues, which in 2017 were recorded at SGD6.6 billion (USD4.8 billion).

