

Elon Musk gets fresh challenge with space contract

September 17 2014, by Rob Lever



Elon Musk unveils SpaceX's new seven-seat Dragon V2 spacecraft, in Hawthorne, California on May 29, 2014

With a \$2.6 billion contract for his firm SpaceX to build a spacecraft for carrying astronauts to the International Space Station, Elon Musk's star is on the rise again.

South Africa-born Musk has become one of America's best-known

innovators, having launched a payments company, electric carmaker Tesla Motors, SpaceX and SolarCity, which makes solar panels for homes and businesses.

He also operates his own foundation focusing on education, clean energy and child health.

NASA awarded contracts to Boeing and SpaceX on Tuesday to build America's spacecraft for transporting astronauts to the ISS by 2017.

The total potential contract value is \$4.2 billion for Boeing and \$2.6 billion for SpaceX, NASA said.

Musk unveiled his company's Dragon Version Two, or V2, at a glitzy night-time news conference in May.

The 43-year-old Musk lives in Los Angeles and holds US, Canadian and South African citizenship.

Musk moved to Canada in his late teens and then to the United States, earning bachelor's degrees in physics and business from the University of Pennsylvania.

After graduating, Musk abandoned plans to pursue further studies at Stanford University and started Zip2, a company which made online publishing software for the media industry.

He banked his first millions before the age of 30 when he sold Zip2 to US computer maker Compaq for more than \$300 million in 1999.

Musk's next company, X.com, eventually merged with PayPal, the online payments firm bought by Internet auction giant eBay for \$1.5 billion in 2002.

Space, earth visions

In 2002, Musk launched SpaceX, or Space Exploration Technologies Corp., where he serves as chief executive and chief technology officer, with plans to develop low-cost rockets.

Musk, who has invested \$100 million of his personal fortune in SpaceX, has said he hopes to develop technology to go to Mars.



The Dragon V2 will take US astronauts to and from the International Space Station from the United States under groundbreaking contracts NASA announced September 16, 2014

Closer to earth, Musk in 2004 launched Tesla Motors, with the aim of popularizing electric vehicles.

While Tesla produces relatively few vehicles, it has become a star in the sector due to keen demand and a reputation for high quality.

The company's potential has attracted huge investor interest, pushing its market value to over \$30 billion.

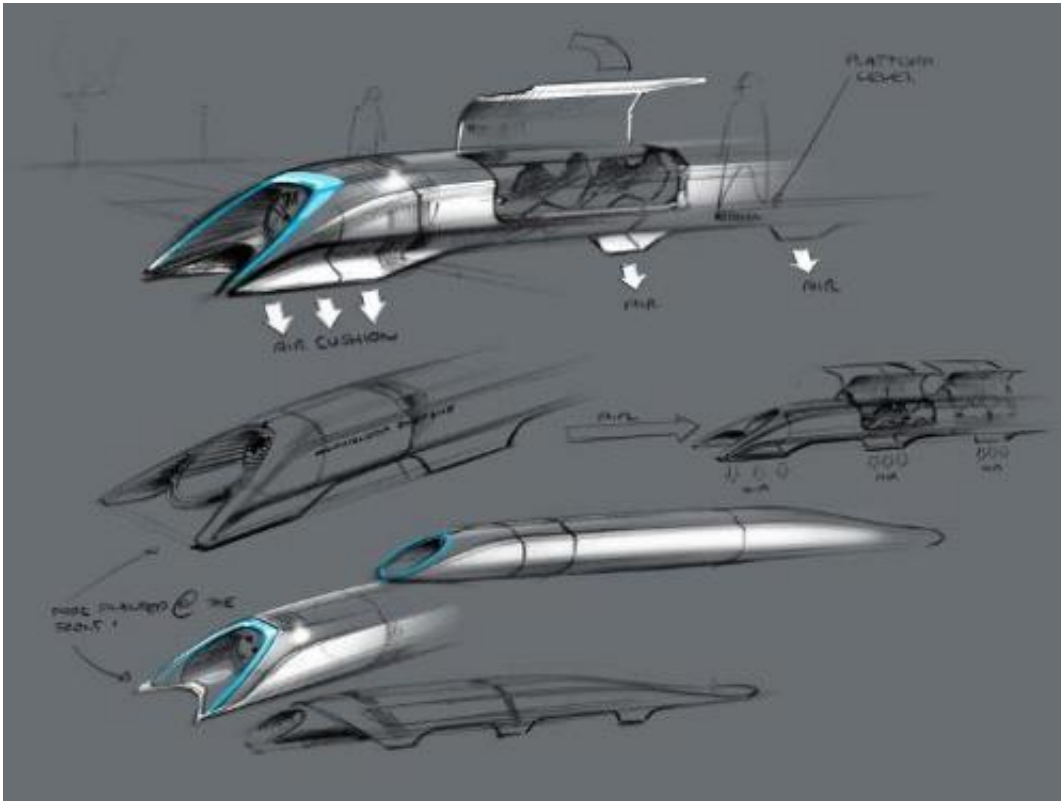
Tesla earlier this month said it would build the world's largest lithium-ion battery plant in Nevada, as part of a plan to produce more electric cars at lower price points.

As part of his drive for new technology, Musk announced in August that Tesla was giving up its patents to "the open source movement."

'Hyperloop' dreams

In August, Musk unveiled a design for a super-fast transport system dubbed "Hyperloop" which could carry passengers in low-pressure tubes at near-supersonic speeds.

The project could connect Los Angeles and San Francisco in 35 minutes and could be a low-cost alternative to a high-speed rail network planned for the western US state.



This handout photo released by Tesla Motors on August 12, 2013 shows the concept drawing of the Hyperloop, a fast transport design unveiled August 12, 2013 by Elon Musk

Musk has said he has no plans to build the system but offered the "open source design" to allow others to pursue a venture. He's called the system a cross between a "Concorde, a rail gun, and an air hockey table."

Jon Favreau, director of "Iron Man," calls Musk a modern-day "Renaissance man."

In an article for Time, Favreau said he and actor Robert Downey Jr. modeled the main character in the movie—"genius billionaire Tony Stark"—after the Silicon Valley star.

Musk told Time that his goal was to be "involved in things that are going to make a significant difference to the future of humanity."

Forbes magazine estimates Musk's net worth at \$9.7 billion, making him the 128th richest individual in the world.

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