

Boeing to invest \$20 million in Virgin Galactic (Update)

October 8 2019, by John Antczak



In this Sept. 25, 2013, file photo, the first SpaceShipTwo is seen suspended at center beneath its twin-fuselage mother ship at the Virgin Galactic hangar at Mojave Air and Space Port in Mojave, Calif. Boeing plans to invest \$20 million in Virgin Galactic as the space tourism company nears its goal of launching passengers on suborbital flights. The companies announced the investment Tuesday, Oct. 8, 2019, saying they will work together on broadening commercial access to space and transforming global travel technologies. Virgin Galactic has conducted successful test flights of its winged rocket ship at Mojave, California, and is preparing to begin operations at Spaceport America in New Mexico. (AP Photo/Reed Saxon, File)

Boeing plans to invest \$20 million in Virgin Galactic, looking at possibilities beyond the space tourism company's immediate goal of launching passengers on suborbital flights as early as next year.

The companies announced the investment Tuesday, saying they will work together on broadening commercial access to space and transforming global travel technologies.

The sum is a fraction of the \$1 billion Virgin Galactic says it has invested in its program, but Boeing called it a strategic investment rather than about a specific craft that would enable high-speed, point-to-point transportation around the world.

"It's really about catalyzing the partnership first and foremost between two companies that bring incredible complementary capabilities to commercial space and to the key technologies needed—and frankly beyond just technologies. The whole end-to-end solutions to bring high speed mobility to the masses," said Brian Schettler, senior managing director of Boeing HorizonX Ventures.

Schettler said that with Boeing nearing flight of its Starliner astronaut crew capsule and Virgin Galactic on the cusp of commercial operations, the companies are at an "inflection point."

"It just seemed like from a tech maturity (standpoint), from an opportunity to start driving the next phase of all this, it seemed to make sense," he said of the investment.



In this Dec. 13, 2018 file photo, Virgin Galactic aircraft VSS Unity reaches space for the first time during its fourth powered flight from Mojave Air and Space Port, Calif. Boeing plans to invest \$20 million in Virgin Galactic as the space tourism company nears its goal of launching passengers on suborbital flights. The companies announced the investment Tuesday, Oct. 8, 2019, saying they will work together on broadening commercial access to space and transforming global travel technologies. Virgin Galactic has conducted successful test flights of its winged rocket ship at Mojave, California, and is preparing to begin operations at Spaceport America in New Mexico. (AP Photo/Matt Hartman, File)

The collaboration won't lead to Virgin Galactic's current craft, a design called SpaceShipTwo, being flown across oceans, but significant lessons are expected from flying people aboard a highly reusable airframe at three times the speed of sound with rapid turnaround times, said Virgin Galactic CEO George Whitesides.

Virgin Galactic has conducted successful test flights of its winged rocket ship at Mojave, California, and is preparing to begin operating at Spaceport America in New Mexico. Test flights will be conducted there before passenger flights begin.

Virgin Galactic has not announced a specific date for beginning commercial flights but Whitesides said the company is projecting that by mid-2020.



In this Oct. 17, 2011 file photo, guests stand outside the new Spaceport America hangar in Upham, N.M. Boeing plans to invest \$20 million in Virgin Galactic as the space tourism company nears its goal of launching passengers on suborbital flights. The companies announced the investment Tuesday, Oct. 8, 2019, saying they will work together on broadening commercial access to space and transforming global travel technologies. Virgin Galactic has conducted successful test flights of its winged rocket ship at Mojave, California, and is

preparing to begin operations at Spaceport America in New Mexico. (AP Photo/Matt York, File)

Virgin Galactic announced in July it intends to go public through a merger with Social Capital Hedosophia Holdings Corp.

Boeing's investment is in return for shares, so it is contingent on that transaction closing.

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Citation: Boeing to invest \$20 million in Virgin Galactic (Update) (2019, October 8) retrieved 18 April 2024 from <https://phys.org/news/2019-10-boeing-invest-million-virgin-galactic.html>

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