



Australian Sports
Technologies Network
Powering Sports Innovation



ASTN SPORTS INNOVATION REPORT

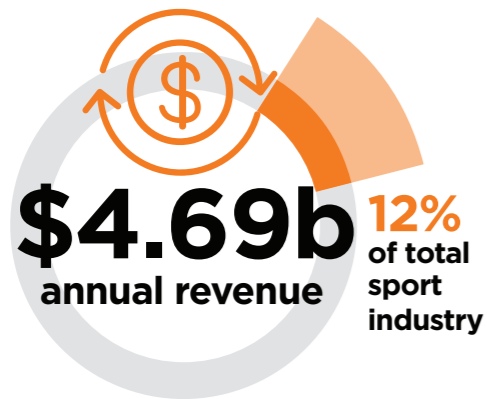
Third Edition 2024

Analysis of Australia's maturing sportstech sector
with spotlight on industry insights and major trends.



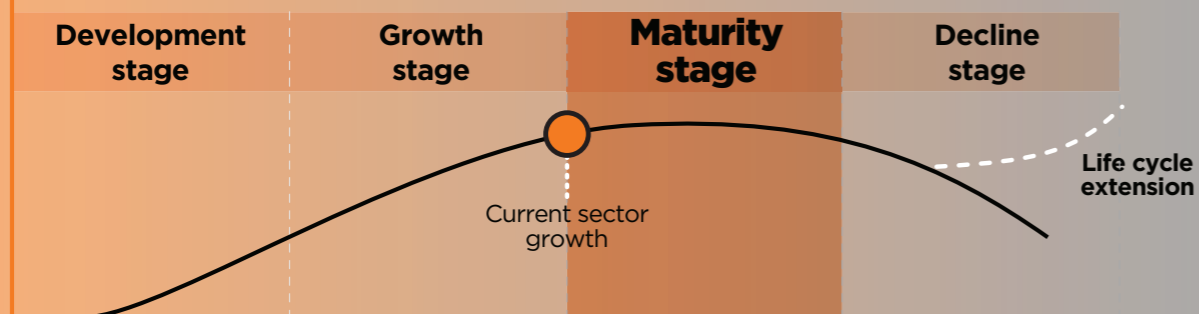
SPORTS INNOVATION REPORT 2024

ANALYSIS OF AUSTRALIA'S MATURING SPORTSTECH SECTOR WITH SPOTLIGHT ON INDUSTRY INSIGHTS AND MAJOR TRENDS.



BEYOND GROWTH

Australia's sportstech sector is starting to enter 'maturity stage'

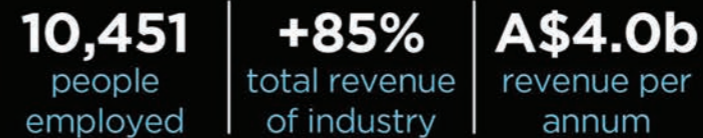


Indicators of transition from growth to maturity:

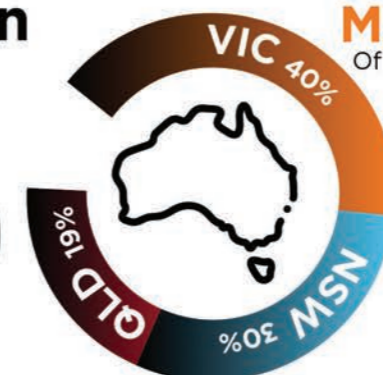
- Technology adoption
- Market consolidation
- Strong profitability
- Technology transfer
- Investor interest
- Growth slowing

AUSTRALIA'S TOP 115 COMPANIES DOMINATE THE SECTOR

ASTN has identified **115 Australian sportstech** companies as industry leaders.

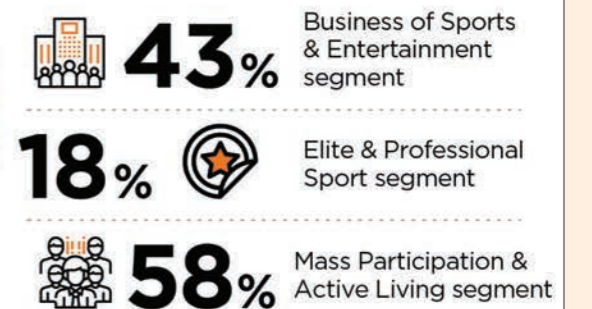


State by state breakdown



MARKET APPLICATIONS

Of the 758 companies in the sportstech sector:



TRENDS AND DYNAMICS

<p>Stable M&A and Capital Raising: 2023-24 saw consistent \$A500 million in activity from previous year.</p>	<p>COVID Challenges: Revenue woes led to startup closures.</p>	<p>ASTN Accelerator Success: Over half of ASTN's alumni from the Growth-Stage Accelerator raised more than A\$75 million over the last five years.</p>	<p>Emerging Investors: 2023-24 saw the rise of strategic and sophisticated investors.</p>
<p>Coordinated Interest: Sector is seeing increased opportunities for public-private partnerships.</p>	<p>New Company Slowdown: The rate of new companies began to slow from 2022 to 2024.</p>	<p>Industry Consolidation: Strong position of category leaders.</p>	<p>Sportstech Company Growth: 765 companies today, up from 276 in 2012.</p>

ASTN acknowledges the Victorian State Department of Jobs, Skills, Industry and Regions (DJSIR) in supporting this research as part of the funding provided to the ASTN to establish the Australian Sports Innovation Centre of Excellence (ASICE).

ASTN acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

FOREWORD

This Third Edition of our Annual Report continues to take a census of Australia's sportstech and innovation sector and extends the in-depth analysis beyond the cluster on the Eastern Seaboard to South Australia and Western Australia.



Advocating on behalf of the sportstech sector in Australia, the Australian Sports Technologies Network (ASTN) is delighted to release its Sports Innovation Report for 2024. This Third Edition of our Annual Report continues to take a census of Australia's sportstech and innovation sector and extends the in-depth analysis beyond the cluster on the Eastern Seaboard to South Australia and Western Australia.

Australia's sportstech sector is known to punch well above its weight globally in comparison to well-established markets like North America and Europe. ASTN's research indicates that the industry life cycle of the sportstech sector is currently transitioning from that of a 'growth stage' into a 'maturity stage'. With a new stage of expansion being entered, Australia's sportstech sector can now be described as 'maturing' thereby solidifying its position and importance amongst other tech sectors in the country, such as fintech.

Most notably, ASTN has identified an increased interest amongst Angel investors, family offices and venture capital in relation to entrepreneurial talent and startup businesses in the business of sports, high-performance and grassroots sports. As such, ASTN program activities have now proven its value in assisting venture capital funds, family offices and angel investors in sourcing quality deal flow. ASTN program participants consistently receive positive feedback when pitching for funding, both locally and globally.

On the other hand, for many sportstech startups and scaleups, their growth is constrained by a lack of local investment and support by corporate Australia. Large Australian businesses are rarely participating in sourcing innovative ideas through facilitated open innovation startup programs. In addition, local subsidiaries of global corporations often lack the relevant business functions in Australia to actively engage in meaningful ways and are also missing out on opportunities to tap into entrepreneurial ingenuity. ASTN is working to bridge this gap, and we urge corporate Australia to seize these opportunities by taking a seat at the table.

ASTN's 'Team Australia' approach to growing a national sportstech cluster has shown to be successful, taking a coordinated approach to enable sportstech companies to scale globally, attract investment, and drive tech innovations that enhance the global sports landscape. Various State Governments are supporting participation of their constituents in ASTN programs, helping more startup founders and tech entrepreneurs benefit from ASTN's national network. Local governments and councils are hosting dedicated sportstech events and initiatives to connect stakeholders. Notable examples include initiatives in Perth, the Gold Coast, and Melbourne, aimed at strengthening their local sportstech ecosystems.

We expect this trend to continue momentum as ASTN builds a successful peer-to-peer network across states and territories. Complementing this public sector investment is the newly created Venture Capital Partner Network by ASTN, with Gandel Invest as the inaugural partner. Supporting program activities through public initiatives and private funding can be regarded as the first step in leveraging such public-private partnerships, which not only benefits individual founders but also fosters job creation and stimulates further economic growth.

Interestingly, sportstech intersects with a number of priority areas of the Australian economy as identified by the National Reconstruction Fund. Enabling capabilities like artificial intelligence, positioning, timing & sensing, advanced information & communication technologies, as well as advanced manufacturing & materials or quantum, have already found its way into the sector, making sportstech a formidable platform to test and validate such advanced technologies.

As the nation is heading down the 'Green and Gold Runway', opportunities to experiment, implement and validate innovation attracts not only local founders, but also overseas sportstech entrepreneurs who value the sophistication and openness of the Australian sports industry to novel ideas.

In light of this, ASTN stands ready to facilitate, broker and translate such digital transformation by collaborating with all stakeholders alike. In the end, 'a rising tide will lift all boats' as we continue to build the capability and capacity of Australia's sportstech sector.

Yours sincerely,

Dr Martin Schlegel
Executive Chair
Australian Sports Technologies Network
(ASTN)

ASTN's 'Team Australia' approach to growing a national sportstech cluster has shown to be successful, taking a coordinated approach to enable sportstech companies to scale globally, attract investment, and drive tech innovations that enhance the global sports landscape.

EXECUTIVE SUMMARY

Sportstech is defined as a sector of the sports industry placed at the intersection of data, digital and technology where the business of sport, entertainment and gaming converge with active living, wellness and digital health.

The third edition of the ASTN Sports Innovation Report reveals that Australia's sportstech sector has evolved beyond a 'growth stage' and has started to enter into a 'maturity stage' – highlighted by widespread adoption of technologies across the sporting landscape. This move represents an industry that is becoming increasingly competitive as growth stabilises. However, ASTN estimates that the industry still experienced a significant increase of 10% over the last 12 months and is now worth A\$4.69 billion per annum.

Global Surge in Sportstech Innovation and Growth

Since ASTN's establishment in 2012, the global sportstech sector has experienced a period of significant growth with the rapid adoption of digital technologies in sport. During this time, the use of technologies has moved beyond elite sports to gain a competitive edge on the field, and into application of technologies by teams, leagues and federations to improve operational efficiencies and drive commercial outcomes. Consumer growth in the use of smartwatches, connected fitness systems, as well as training and coaching apps has also increased significantly. These factors have contributed to a thriving local sportstech sector, which has seen a 177% increase in new sportstech companies from 2012 to 2024.

A Maturing Sportstech Sector

After 10 years of double-digital growth, the sportstech sector appears to be moving from a 'growth stage', where the sector experienced rapid expansion, and is entering into a 'maturity stage' where growth stabilises, and the market becomes more competitive and saturated.¹

This shift is marked by the widespread adoption of technologies across the entire sporting landscape, strong performance of category leaders, increased investment from venture capital, market consolidation, business closures of under performing businesses and slowing year-on-year industry growth in established entities.

Established Sportstech Company Growth Plateaus

ASTN estimates that as of June 2024, there were 765 Australian sportstech companies in operation. As indicated in the 2023 Sports Innovation Report, following a period of accelerated growth from 2014 to 2018, the rate of new companies established began to slow in 2022 and continued this trend throughout 2023 into early 2024.

Startups that faced challenges generating revenue from the sports industry during the COVID period (2020 to 2021) started to close amidst tight sports budgets and challenging economic conditions. Additionally, there were notable industry consolidation through mergers and acquisitions (M&A). For the first time, ASTN has monitored company closures in the Australian sportstech sector and estimates that 76 sportstech companies ceased operations through the 2022 to early 2024 period, representing approximately 9% of the industry. In the same period, 87 new sportstech companies were established indicating the continued attractiveness of the sportstech sector for local startups.

Industry Revenue and Employment Grows Strong

Despite company closures and the overall number of sportstech companies plateauing, ASTN's current sector appraisal indicates a positive trend: Industry revenue and employment both increased by more than 10% in 2024. This positive industry trend reflects characteristics of a maturing sector where market leaders have solidified their positions and have the capability to scale and grow into larger international markets. The startups, SMEs and large corporates are now generating A\$4.69 billion per

annum in revenue, up from approximately A\$4.25 billion in 2023. The entire sector now employs 14,906 people, up from approximately 13,438 in 2023. Based on ASTN research, it is estimated that the top 115 companies (or 15% of companies) generate A\$4.01 billion (85% of total) and employ 10,451 people (70%) within the sector.

Today, sportstech represents approximately 10-12% of the Australian sports industry which is estimated to be worth A\$40 billion per annum and employs over 150,000 people.² These findings highlight the ongoing growth of the Australian sportstech sector, although at a more measured pace compared to previous years, reflecting the sector's maturation.

Understanding the Sector's 'Market Application' Categories

ASTN has categorised the sportstech sector into three Market Applications (or verticals) – referring to the sport market segment in which a sports technology company provides its solution to. There are three Market Application categories and 33 sub-categories.

Within the Market Applications of sportstech in Australia, the majority of companies (58%) provide their products and solutions to the Mass Participation & Active Living market, followed by the Business of Sport & Entertainment market (43%) and Professional & Elite Sport (18%).

From the Business of Sport & Entertainment category, 16% of all companies provide solutions for stadium, venue and facilities, 15% to sports organisations and events, and 13% provide solutions with a fan engagement application.

From the Mass Participation & Activity Living category, 16% of all companies provide equipment technologies, 16% develop fitness and wellbeing applications and 13% of companies focus on solutions for coaching and training.

Understanding the Sector's 'Technology Stack' Categories

Within the Technology Platforms utilised for creating sportstech solutions, the majority of companies (66%) develop their solutions using Information and Communication Technologies (ICT); 24% of companies use Advanced Materials to build their products; 16% of companies use Medical, Health or Biotech-related technologies and 14% of companies apply Sensors & Devices to their offerings.

From ICT-based solutions, Mobile Solutions account for 34% of all technologies developed followed by Performance Science and Big Data Analytics (17%). A smaller but rising number of companies are using Artificial Intelligence (AI) technologies (6%) or Augmented, Virtual or Mixed Reality technologies (4%).

Composites (15% of all companies) and Fibres & Textiles (10%) are the dominant sub-categories that companies in the Advanced Materials category are using to manufacture their apparel and equipment. The Sensors & Devices category is dominated by Wearables (7% of all companies) which is consistent with continued growth of the smart watches or other wrist-worn devices and representative of the overall expanding athlete tracking market.

New Investors Emerge Despite Challenging Capital Raising Conditions

ASTN estimates that Australia's sportstech M&A and capital raising activity in FY2024 was of similar transaction value to that of FY2023 at around A\$500 million. This is significantly lower than the peak of FY2022 when transaction value was over A\$1 billion. This aligns with the overall decline in the Australian startup investment market, which decreased from US\$5.44 billion in 2022 to US\$2.54 billion in 2023.³

Despite a challenging investment environment, there is evidence of a structural change in the sportstech investment landscape in Australia. For the first time since ASTN was established in 2012, several

strategic and sophisticated sportstech investors emerged in 2023. The sector is now experiencing coordinated attention from both domestic venture capital as well as increased interest from global investors, who are exploring Australian sportstech to invest their funds. This positive development is expected to have a favourable impact on the sportstech industry locally.

Eastern Seaboard Cities Dominate as Infrastructure and Major Sports Events Drive Future Growth

ASTN data highlights the establishment of a globally significant sportstech cluster along the Eastern Seaboard with 702 companies, or nearly 92% of the industry located in this geography. This observation is based on a number of characteristics including the concentration of activity, quality and successes of sportstech companies in addition to historical M&A activity.

The majority (40%) of established sportstech businesses are headquartered in the State of Victoria (VIC) – establishing the State as a clear front runner in terms of sportstech activity. This is followed by 30% in New South Wales (NSW) and 19% in Queensland (QLD). The concentration of sportstech activity on the East Coast may increase further with planned sports facilities and infrastructure investment (including the Brisbane 2032 Olympics) and major sports events which are expected to provide a beacon for startups over the next decade.

The 'Green and Gold Runway' of major sporting events coming to Australia over the next eight years, can provide for a significant opportunity for the sportstech sector. It can test and validate innovations through collaboration or co-creation to solve industry problems in a mature and sophisticated sports market. Complimenting this, Australia's outstanding sporting culture, its professional sporting achievements, and its world-class sports education and research sector provide the foundation for a strong sportstech sector poised for further expansion in both domestic and international markets.

1. Business Life Cycle: The Five Stages of Small Business Growth* by Neil C. Churchill and Virginia L. Lewis

2. <https://www.health.gov.au>

3. <https://kpmg.com/xx/en/home/campaigns/2023/07/q2-venture-pulse-report-global.html>

1. NATIONAL SNAPSHOT

Australia's sportstech sector has experienced rapid growth since ASTN was established in 2012. The number of companies representing the sector has grown from 276 in 2012 to 765 in 2024, reflecting a 8.9% year-on-year growth.

The Australian sports innovation sector generated approximately A\$4.69 billion in revenue in FY2024, consisting of 765 companies and employing an estimated 14,906 people. Today it represents approximately 10-12% of the Australian sports industry which is estimated to be worth around A\$40 billion per annum and employing over 150,000 people.

Signs of a Maturing Australian Sportstech Sector

Australia's sportstech sector has experienced rapid growth since ASTN was established in 2012. The number of companies representing the sector has grown from 276 in 2012 to 765 in 2024, reflecting a 8.9% year-on-year growth.

In 2012, the sector could be described as emerging, and in a 'development stage' of its lifecycle as digital adoption across the sporting landscape was relatively low and unsophisticated. The sector was characterised mainly by technologies that were developed for professional and elite sports to measure and monitor athletes and teams both on and off the field. The professionalisation of the business of sports had not fully emerged, and the widespread adoption of technologies by recreational enthusiasts, was still in its infancy.

However, rapid adoption of digital technologies in sport has developed over the past decade, when both the domestic and international industry entered a 'growth stage' of its lifecycle. During this period, professional and elite sports procured an increasing array of technologies to gain the winning edge on the field.

Teams, leagues and federations also started to identify ways to engage with their fans

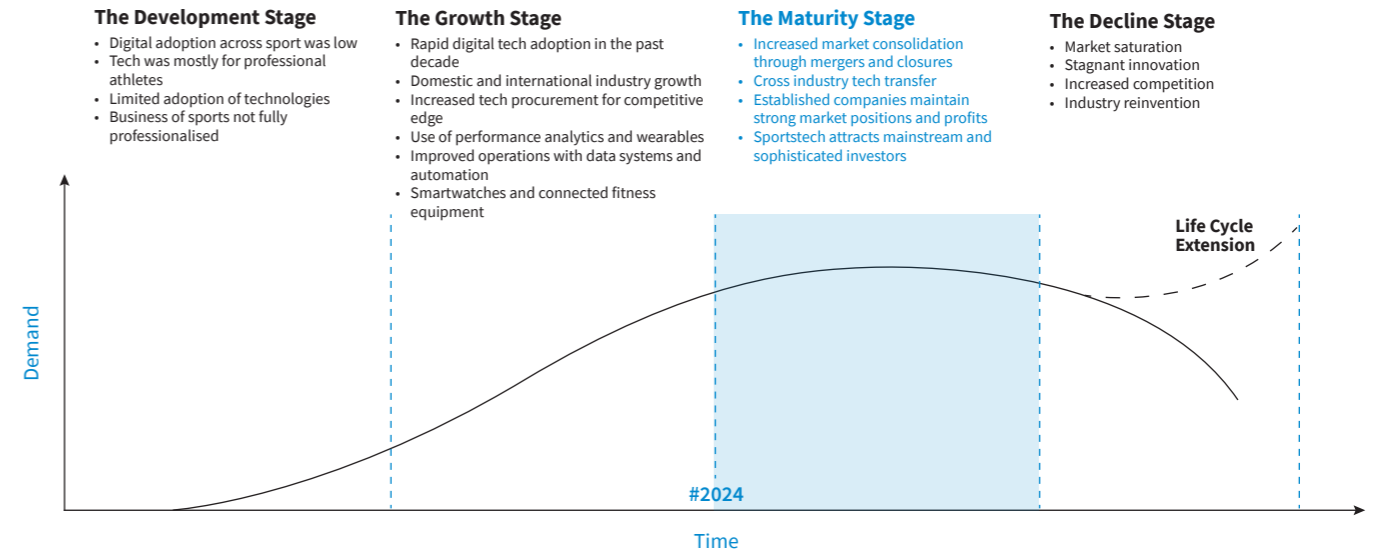
and participants, improve operational efficiencies and enhance commercial opportunities using technology. Further to this, the penetration of smart watches, connected fitness equipment and training and coaching apps used by recreational enthusiasts significantly increased. All these factors contributed to a significant rise in startup activity, with over 600 new sportstech companies established in Australia in the 12 years to 2024.

After 10 years of double-digit growth, the industry appears to be moving from this 'growth stage' and entering a period of 'maturity'. Key features of the industry that indicate this transition include:

- Widespread adoption of technologies across the entire sports landscape, including professional teams, leagues, stadiums and events to semi-professional, sub-elite clubs and recreational fitness enthusiasts.
- Increased market consolidation of complementary businesses through mergers and acquisitions, and closures of under performing businesses.
- Strong customer bases, market positions and profits of established companies and category leaders.
- Increased adoption or transfer of technologies into and from adjacent industries (i.e. allied health, occupational health and safety, defence, events, media and entertainment).
- Increased attractiveness of the sportstech industry from sophisticated investors, venture capital and private equity as industry risk and speculation declines.
- Gradual slowing in year-on-year growth of established companies representing the industry.

ASTN anticipates at least another decade of growth and consolidation as the sector enters a stage of maturity.

Evolution of Sportstech: Beyond Growth to Maturity

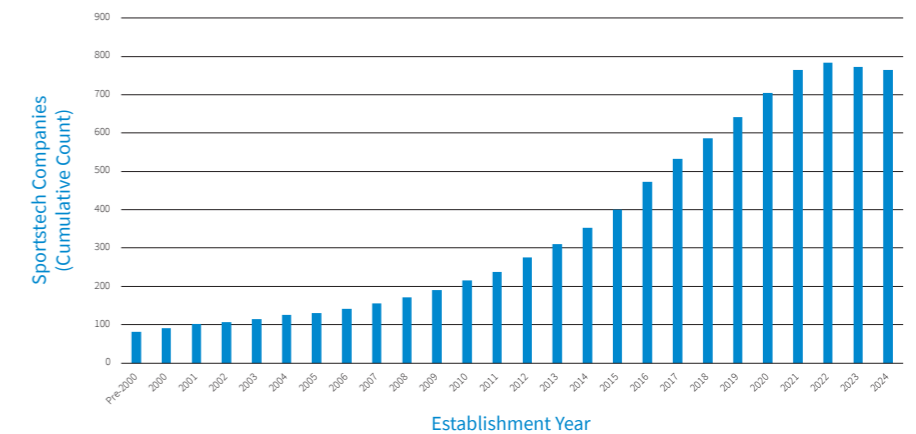


Business Closures Increase Post-COVID

Professional sports league calendars and general sports participation across the globe were significantly disrupted in 2020 and 2021 due to the COVID-19 pandemic. Despite this, the Australian sportstech startup sector showed resilience, with 129 new companies established during that two-year period, representing over 9% year-on-year growth.

As indicated in the 2023 Sports Innovation Report, weaker growth was evident in 2022. This trend persisted in 2023 and continued into 2024. As sports resumed play in 2022, startups that struggled to generate revenue from a sports industry with restricted budgets during the COVID period, began to close. This coincided with challenging economic and capital raising environments as interest rates rose with inflationary pressures rising globally. ASTN estimates that 76 sportstech companies ceased operations between 2022 and early 2024, representing approximately 9% of the sector. During the same period, 87 new sportstech companies were established indicating the continued attractiveness of the sportstech sector to startups.

Industry Growth – Established Sportstech Companies (2000-2024)



ASTN estimates that industry revenue grew from A\$4.25 billion in 2023 to A\$4.69 billion in 2024, and industry employment increased from 13,438 to 14,906.

Robust Growth in Industry Revenue and Employment

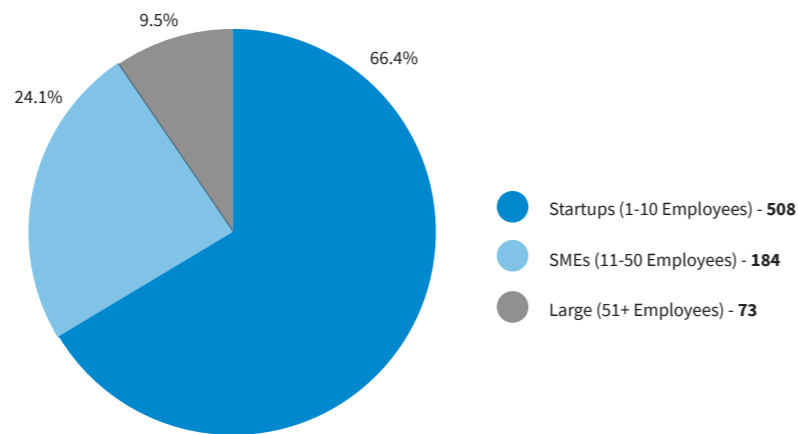
Despite an increase in company closures and the overall number of sportstech companies plateauing, ASTN’s current sector appraisal indicates a positive trend: Industry revenue and employment both increased by more than 10% in 2024. ASTN estimates that industry revenue grew from A\$4.25 billion in 2023 to A\$4.69 billion in 2024, and industry employment rose from 13,438 to 14,906.

This strong industry growth is reflective of characteristics of a maturing sportstech sector where market leaders have well-established domestic markets, develop a high-value and growing customer bases, and develop the capacity to scale and succeed in larger international markets. This growth also reflects the ongoing increase in digital adoption among sports teams, leagues and federations as the industry continues to commercialise.

In the Australian context, several important findings emerge:

- Using bottom-up analysis, ASTN estimates that Australia’s sportstech sector generated approximately A\$4.69 billion in revenue and employed around 14,906 people in FY2024.
- ASTN estimates the top 115 companies (15% of companies) contribute approximately 85% or A\$4.01 billion revenue, employing around 70% of the total industry or 10,451 people.
- The sector is of growing economic and employment importance to the wider Australian sports economy. Based on ASTN’s research, the sportstech sector represents between 10-12% of the Australian sports industry which is valued at around A\$40 billion, employing over 150,000 people.
- Startups represent approximately 508 companies (66.4%) employing 1-10 people yet contribute only about 5-6% of the sector’s revenue.
- ASTN estimates that 184 companies (24.1%) employ 11-50 staff, and only 73 companies (9.5%) employ 51 or more people.
- 170 startups have participated in the ASTN-GSIC Pre-Accelerator program since it was started in 2021, and more than 70 startups that have participated in the ASTN Accelerator program since 2017.

Sportstech Sector by Company Size



“In global hotspots of innovation like Silicon Valley and Berlin, corporate engagement isn’t just a boost — it’s fundamental to the vibrant growth of the sportstech industry. However, in Australia, local investment and corporate involvement remain tepid at best. Our corporate leaders are often on the sidelines, missing out on significant opportunities to drive growth and leverage transformative technologies. My research, including studies with leading ASX-listed companies, shows that corporate Australia faces significant engagement barriers that hinder these startups’ growth. The main issue is a lack of strategic intent and executive commitment, often leading to only superficial adoption of startup technologies and missed opportunities for meaningful collaborations.”

Prof Krithika Randhawa, Associate Professor, The University of Sydney

As Australia's second most populous State with 25.6% of Australia's population, Victoria is a clear front runner with 40% of sportstech companies headquartered in the State. This has been a long-standing trend as the State hosts a large proportion of Australia's sporting and entertainment major events.

Exploring the Global Impact of Sports and Sportstech

There is always considerable academic and industry debate about the size of the global sports industry and sportstech sector, largely due to the conflicting definitions and inherent difficulty in accurately sizing some sub-sectors and early-stage areas.

The Global Sports Industry Report first released by Best and Howard in 2023 estimates the annual value of the global sports industry to be US\$2.5 trillion, making it the ninth largest industry worldwide behind oil and gas, technology and banking industries.⁴ It is perhaps the only 'bottom-up' approach ever undertaken to calculate the value of the industry. Past estimates have put the value of the industry anywhere between US\$471 billion and US\$1.4 trillion, which is two to five times smaller than Best and Howard's estimates.

The annual market value of the global sportstech industry was approximately US\$21.9 billion in 2022 according to MarketsandMarkets.⁵ It estimated that the industry will grow by 13.8% per annum to US\$41.8 billion by 2027. However, research undertaken by ASTN in 2023 estimates that the US sportstech sector alone may be worth around US\$46 billion, making the global market worth close to US\$100 billion per annum. This is four to five times more than MarketsAndMarkets estimates.

Victoria Maintains its Status as a Clear Front Runner

The State of Victoria remains a strong presence with approximately 309 companies, or 40.4% of the industry. The State also accounts for almost half of the industry's employment at 7,225 or 48.5%. As Australia's second largest State with 25.6% of Australia's population, Victoria is a clear front runner in terms of sportstech activity. This has been

a long-standing trend as the State hosts a large proportion of Australia's sporting and entertainment major events. Victoria is also home to many of Australia's leading sports federations and professional clubs.

The representation of the New South Wales and Queensland sportstech sectors is materially reflective of the population distributions of these States. New South Wales is home to 30.2% of Australia's sportstech companies and 27.6% of employment (31.3% of the population) while Queensland accounts for 19.3% of companies and 17.2% of employment (20.4% of the population).

Formation of a Globally Significant Sportstech Cluster

Including the Australian Capital Territory (ACT), the Australian Eastern Seaboard represents 92% of companies and 95% of employment in the industry compared to 79% of the entire population.⁶ This highlights Australia's Eastern Seaboard as a globally significant sportstech cluster, emphasised by the number, quality and achievements of sportstech companies produced from this geographic region.

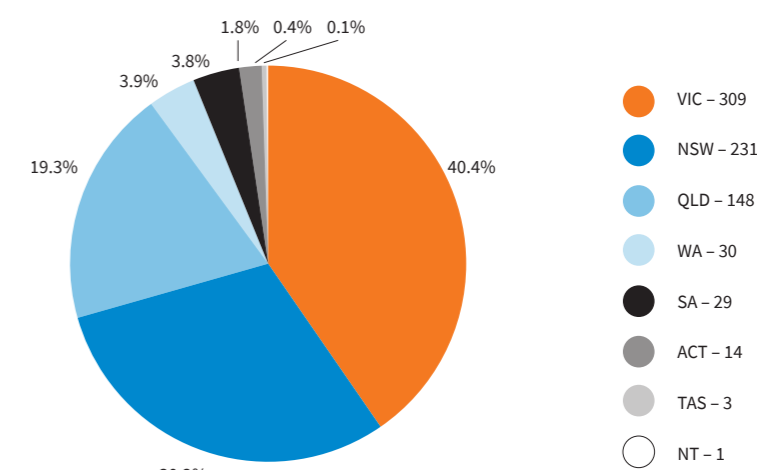
The significance of the sports economy as a future driver of economic and employment growth cannot be underestimated. The State Government of Queensland has made strong commitments to building a significant sports innovation ecosystem in the lead-up and legacy of the Brisbane 2032 Olympic and Paralympic Games. There are also significant sports infrastructure and re-development plans earmarked in the next five to 10 years in Victoria (Melbourne Cricket Ground), Tasmania (new Tasmanian AFL Stadium) and ACT (Australian Institute of Sport). This may result in further growth along the Eastern Seaboard as it attracts international sportstech businesses to establish subsidiaries in the region over the coming decade.

Major Events, Infrastructure Commitments and Emerging Technologies Expected to Drive Future Growth

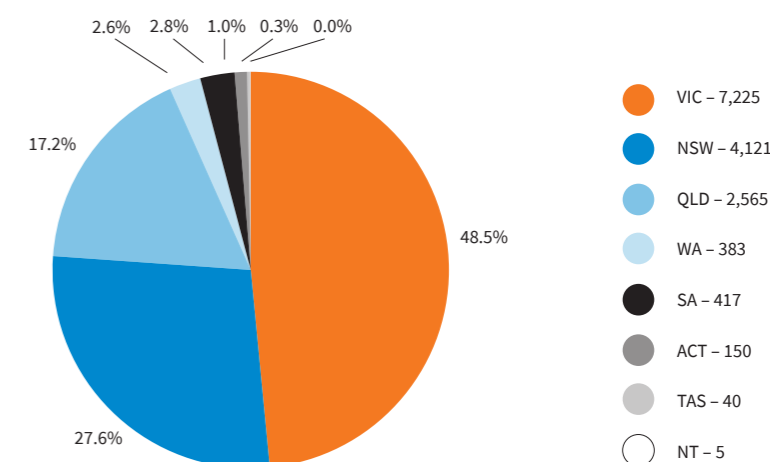
There is a combination of factors that are expected to drive future growth of the sportstech sector in Australia over the coming decade. This includes:

- Continued attractiveness of the Australian market as a host for major sports events and tournaments (e.g. F1 Grand Prix, Australian Open Tennis, LIV Golf, International soccer friendlies, ICC World Cups).
- Commitment by Commonwealth and state governments to major sports infrastructure developments (e.g. Brisbane 2032 Olympics, Australian Institute of Sport expansion, Tasmania AFL Stadium).
- Continued professionalisation of sports, particularly in operations and management at all levels of sport from federations to community sports clubs.
- Sustained increases in the penetration of smartwatches, wearables and connected fitness to measure fitness, health & wellbeing (including apps and equipment). The era of the 'quantified self' will only accelerate over the coming decade as more and more non-invasive monitoring devices become available to consumers.
- Emerging technology developments using artificial intelligence (6%), wearables & sensors (7%), cognitive measurement (4%) and virtual reality / augmented reality (4%) and blockchain (2%), are now applied by 20% of sports technology companies, while a further 17% of companies develop performance science and big data analytics applications.
- Advances in the use of composites, fibres, textiles and sensors are also revolutionising some parts of the traditional sports equipment, protective wear, apparel and footwear markets.

Number of Sportstech Companies by State



Sportstech Employment by State



4. Best R, Howard D. Global Sports Insights – Fan Engagement, Sports Products and Sports Participation. 2nd Edition (2023). Retrieved from <https://globalsportsinsights.com> in June 2024.

5. <https://www.marketsandmarkets.com/Market-Reports/sports-technology-market-104958738.html>

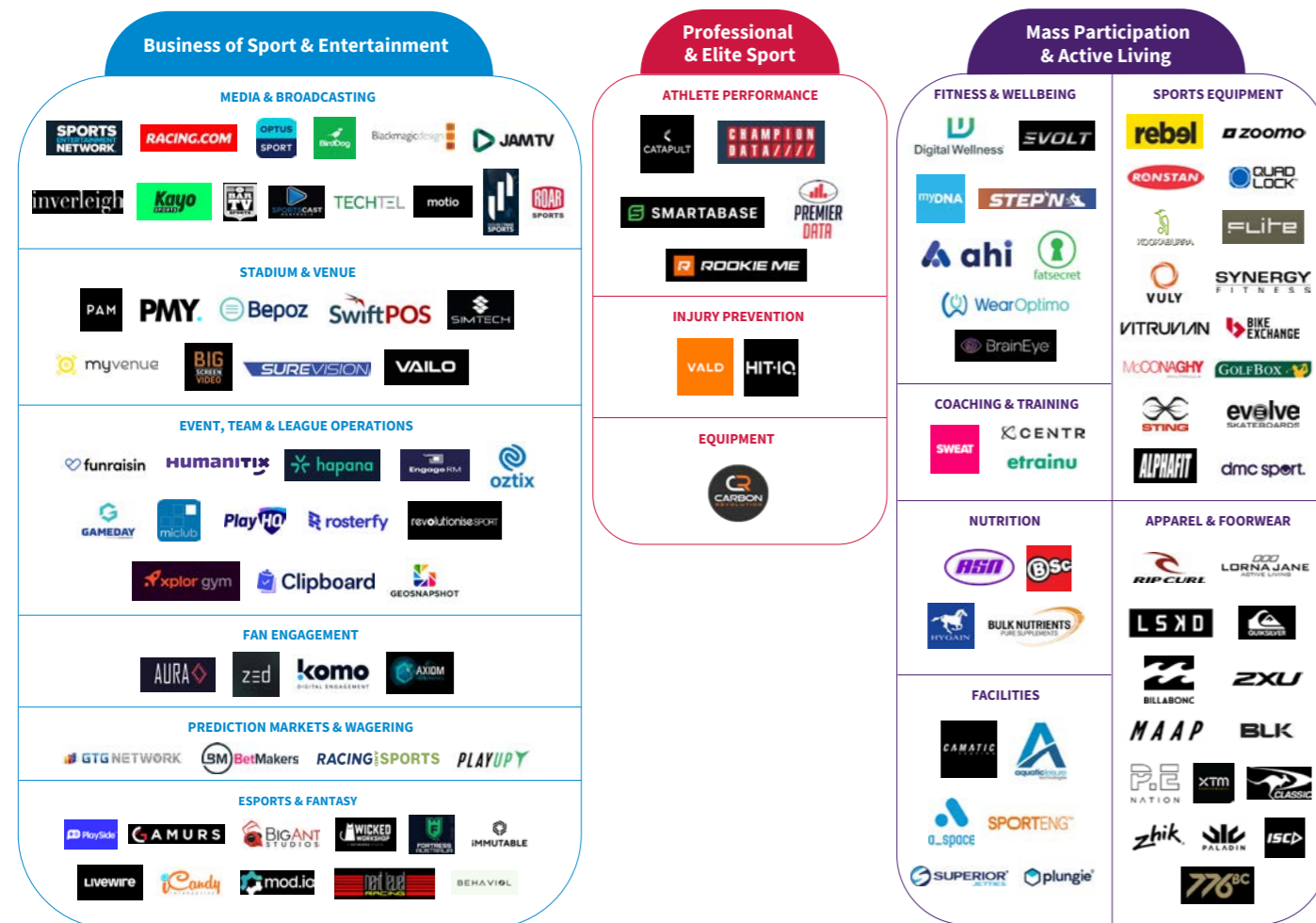
6. <https://www.abs.gov.au/statistics/people/population/regional-population/latest-release>

2. AUSTRALIA'S TOP 115 COMPANIES DOMINATE THE SECTOR

Spotlight on Australia's Top 115 local leading and fast-growth companies that are generating 10,491 jobs and A\$4.01 billion annual revenue.

At the forefront of Australia's sportstech sector, the top 115 companies wield substantial influence, collectively driving A\$4.01 billion in annual revenue – accounting for 85% of the industry's total. Spanning across diverse 'Market Applications' and sectors, these leaders are dominating economically but are also shaping the future of sports technology innovation in Australia and beyond.

Australia's Sports Innovation Landscape



Key Highlights from Australia's Top 115 Fast-Growth Companies

The Top 115 companies lead Australia's sportstech sector, generating approximately A\$4.01 billion in revenue per annum, which is 85% of A\$4.69 billion generated by the industry annually. These companies also employ around 70% of the industry (10,451 people).

A total of 49% of the Top 115 companies are providing technologies to the **Business of Sport & Entertainment** category. Leading sub-categories include companies providing management and operational technologies that service events, teams and leagues, media & broadcasting, as well as the Esports and fantasy sports.

Another important category is the **Mass Sports Participation & Active Living** market which represents 44% of the Top 115 companies. Typically, these companies are focused on either fitness, coaching and training apps, sports equipment, recreational sporting infrastructure or performance apparel.

For high-performance sports, which laid the foundation for Australia's global recognition in sports technology during the early 2000s, only 7% (eight companies) of the Top 115 companies primarily serve the **Professional & Elite Sports** market.

A total of 15 Australian-inspired sportstech companies (in the Top 115) are now owned by international companies but maintain their headquarters or significant operations in Australia.

In summary, an increase in revenue from A\$3.7 billion in 2023 to A\$4.01 billion in 2024 by the Top 115 companies, suggests that the sectors leaders are performing better and solidifying their positions as industry leaders.

A total of 15 Australian-inspired sportstech companies (in the top 115) are now owned by international companies but maintain their headquarters or significant operations in Australia.



Top 115 Sportstech Companies Paving the Way

Company	Website	Description	Headquarters (HQ)
Business of Sport & Entertainment			
Media & Broadcasting			
Sports Entertainment Network	www.sportsentertainmentnetwork.com.au	Sports Media and Content Production	VIC
Racing.com	www.racing.com	Racing Media and Streaming	VIC
Optus Sport	www.sport.optus.com.au	Sports Media and Streaming	NSW
Bird-Dog	www.bird-dog.tv	Live Streaming Software, Hardware and Cloud Solutions	VIC
Black Magic Design	www.blackmagicdesign.com	Live Production and Digital Film Production Camera Manufacturing	VIC
JAM TV	www.jamtvaustralia.com.au	Sports Media and Content Production	VIC
Inverleigh	www.inverleigh.com	Premium Sports Content Production and Distribution	VIC
Kayo Sports	www.kayosports.com.au	Sports Media and Streaming	NSW
Bar TV Sports	www.bartvsports.com.au	Broadcasting Solutions for Large & Mid-Tier Sports	NSW
Sportscast	www.sportscastaustralia.com.au	Broadcasting Solutions for Grassroots Sports	VIC
TechTel	www.techtel.com.au	Broadcast Systems Integration	NSW
Motio	www.motio.com.au	Digital Displays and Advertising platform	NSW
Double Take Sports	www.doubletakesports.com.au	Broadcasting Solutions for Grassroots Sports	QLD
The Roar	www.theroar.com.au	Online Sports Content and Opinion Platform	NSW
Stadium & Venue			
PAM	www.pam.co	Smart Venue Navigation	NSW
PMY	www.pmygroup.com	Technology Solutions for Stadium, Venues and Sporting Teams	VIC
Bepoz	www.bepoz.com.au	SaaS Management and Point-of-Sale Technologies	NSW
SwiftPOS	www.swiftpos.com.au	SaaS Management and Point-of-Sale Technologies	QLD
SimTech	www.simtechled.com	Digital LED Signage and Displays for Venues	QLD
MyVenue	www.myvenue.com	Point-of-Sales Solutions for Stadia and Venue	SA
Big Screen Video	www.bigscreenvideo.com.au	Big Screen Technology Solutions and Installations	SA
SureVision	www.surevision.com.au	Digital Signage and Content Management	NSW
VAILO	www.vailo.com	LED Lighting and Displays for Venues	SA
Event Operations			
Funraisin	www.funraisin.co	Fundraising Management Platform	NSW
Humanitix	www.humanitix.com	Event Ticketing Platform	NSW
Hapana	www.hapana.com	Member Management Solutions for Fitness Industry	NSW
Engage RM	www.engage.com	Intelligent CRM Platforms for Sports Teams, Leagues and Venues	VIC
Oztix	www.oztix.com.au	Event Ticketing Platform	QLD
Gameday	www.mygameday.app	Registration and Competition Management for Grassroots Sport	VIC
MiClub	www.miclub.com.au	Golf Club Management Platform	WA
PlayHQ	www.playhq.com	Registration and Competition Management for Grassroots Sport	VIC
Rosterfy	www.rosterfy.com	Workforce and Volunteer Management Platform	VIC
Revolutionise Sport	www.revolutionise.com.au	Registration and Competition Management for Grassroots Sport	NSW

Xplor Gym	www.xplorgym.au	Gym Management Software	VIC
Clipboard	www.clipboard.app	School Extracurricular Management System	NSW
Geosnapshot	www.geosnapshot.com	Sports Content and Distribution Platform	NSW
Fan Engagement			
Aura	www.thisisaura.com	VR/AR, OTT and Interactive Entertainment for Sports	NSW
Zed Run	www.zed.run	Digital Horse Racing	NSW
Komo Technologies	www.komo.tech	Gamified Solutions for Fan & Customer Engagement	WA
Axiom Holographics	www.axiomholographics.com	Holographic Technologies for Entertainment and Training	QLD
Prediction Markets			
GTG Network	www.gtgnetwork.com	Sports Data Solutions for Wagering, Fantasy and Sports Publishers	VIC
BetMakers	www.betmakers.com	Data Analytics Solutions for Wagering Markets	NSW
Racing and Sports	www.racingandsports.com.au	Content, Media and Technology Provider for Horse Racing	ACT
PlayUp	www.playup.com.au	Fantasy Sports and Betting Technology Platform	NSW
E-Sports & Fantasy			
Playside Studios	www.playsidestudios.com	Mobile Games Development	VIC
GAMURS Group	www.gamurs.group	E-Games and Digital Entertainment	NSW
Big Ant Studios	www.bigant.com	E-Games and Digital Entertainment	VIC
Wicked Workshop	www.wickedworkshop.com.au	E-Games and Digital Entertainment	VIC
Fortress Australia	www.fortressmelbourne.com	E-Games and E-Sports Venues	VIC
Immutable	www.immutable.com	Web 3.0 Games using NFTs	NSW
LiveWire	www.livewire.group	Gametech and Gaming Marketing	NSW
iCandy Interactive	www.icandy.io	E-Games and Digital Entertainment	VIC
Mod.io	www.mod.io	Games Mod Development and Distribution Platform	VIC
Next Level Racing	www.nextlevelracing.com	Racing, Flight and Motion Simulators	QLD
Behaviol	www.behaviol.com	Web 3.0 Game Development for Sports	NSW

Professional & Elite Sport

Athlete Performance			
Catapult Sport	www.catapultsports.com	Sports Wearables and Analytics For Athlete Performance	VIC
Champion Data	www.championdata.com	Sports Data Capture and Distribution for AFL and Selected Sports	VIC
Premier Data	www.premierdata.com.au	Sports Data Capture and Distribution for Sub-Elite AFL	VIC
Smartabase (Teamworks AMS)	www.teamworks.com/ams	Athlete Management Systems for Elite Sports and Defense	QLD
Rookie Me	www.rookieme.com	Coach Education & Talent Assessment Platform for AFL	VIC
Injury Prevention			
VALD Performance	www.vald.com	Human Performance Measurement Technologies	QLD
HIT IQ	www.hitiq.com	Instrumented Mouthguard Technology	VIC
Sports Equipment			
Carbon Revolution	www.carbonev.com	High Performance Carbon Wheels for Motor Sports	VIC

Mass Participation & Active Living

Fitness & Wellbeing			
Digital Wellness	www.digitalwellness.com	Nutrition and Weight Management Platform	NSW
Evolt 360	www.evolt360.com	Body Composition Scanning Solution for Health and Fitness	QLD
MyDNA	www.mydna.life	DNA Diet, Fitness and Lifestyle Testing	VIC
STEPN	www.stepn.com	Move2earn NFT Games on Mobile Devices	SA
Advanced Health Intelligence	www.ahi.tech	Mobile Human Scanning Technology for Medical, Health and Fitness	WA
Fat Secret	www.fatsecret.com	Food & Nutrition Database and Management	VIC
Wear Optimo	www.wearoptimo.com	Hydration Sensor Technology	QLD
Brain Eye	www.braineye.com	Eye Tracking Technology to Measure Brain Health	VIC
Coaching & Training			
Sweat	www.sweat.com	Digital Fitness and Training App	SA
Centr	www.centr.com	Digital Fitness and Training App	VIC
EtrainU	www.etrainu.com	Learning Management Platforms for Multi-Industry including Sports	QLD
Nutrition			
Australian Sports Nutrition	www.australiansportsnutrition.com.au	Sports and Health Supplements	QLD
Body Science	www.bodyscience.com.au	Sports Nutrition Manufacture and Distribution	QLD
Hygain	www.hygain.com.au	Equine Nutrition	VIC
Bulk Nutrients	www.bulknutrients.com.au	Sports Nutrition Manufacture and Distribution	TAS
Surfaces & Facilities			
Camatic Seating	www.camatic.com	Seating Design and Manufacture for Stadia and Venue	VIC
Aquatic Leisure Technologies	www.aqualeisure.com.au	Swimming Pool Manufacture	WA
Vuly	www.vulyplay.com	Outdoor Equipment for Kids (Trampolines and Swing Sets)	QLD
A_space	www.aspace.com.au	Fitness, Recreational and Playground Equipment Design and Manufacturer	VIC
SportENG	www.sporteng.com.au	Sport Infrastructure Design	VIC
Superior Jetties	www.superiorjetties.com	Custom Floatation Devices	QLD
Plungie	www.plungie.com.au	Swimming Pool Manufacturer	QLD
Sports Equipment			
Rebel Sport	www.rebelsport.com.au	Sports Ecommerce Marketplace	NSW
Zoomo	www.ridezoo.com	E-Bike Design and Manufacturer	NSW
Ronstan	www.ronstan.com.au	Sailboat Hardware	VIC
Quad Lock	www.quadlockcase.com.au	Smart Phone Mounting for Active Lifestyles	VIC
Kookaburra Sport	www.kookaburra.biz	Cricket, Hockey and Football Equipment	VIC
Fliteboard	www.fliteboard.com	Electric-Powered Hydrofoil	NSW
Synergy Fitness	www.synergyfitness.com.au	Design and Manufacturer of Strength and Conditioning Equipment	QLD
Vitruvian	www.vitruvianform.com	Smart Connected Fitness Equipment	WA
BikeExchange	www.bikeexchange.com.au	Online Cycling Marketplace	VIC
McConaghy Boats	www.mcconaghyboats.com	Yacht Manufacturer	NSW

GolfBox	www.golfbox.com.au	Golf Ecommerce Marketplace	WA
Sting Sports	www.stingsports.com.au	Boxing Gloves and Boxing Apparel	VIC
Evolve Skateboards	www.evolve skateboards.com	Electric Skateboard Manufacturer	QLD
AlphaFit	www.alphafit.com.au	Fitness Equipment Manufacturer	QLD
DMC Sport	www.dmc sport.com	Grassroots Game Development Equipment & Solutions	VIC
Apparel & Footwear			
Ripcurl	www.rip curl.com	Wetsuits, Lifestyle Apparel and Surfboards	VIC
Lorna Jane	www.lornajane.com.au/	Womens Activewear and Apparel	QLD
LSKD	www.lskd.co/	Activewear and Apparel	QLD
Quiksilver	www.quiksilver.com.au/	Wetsuits, Lifestyle Apparel and Surfboards	VIC
Billabong	www.billabong.com.au/	Wetsuits, Lifestyle Apparel and Surfboards	QLD
2XU	www.2xu.com/	Compression, Workout and Fitness Apparel	VIC
MAAP	www.maap.cc	Cycling Apparel Manufacture	VIC
BLK Sport	www.blksport.com	Activewear and Apparel	QLD
P.E Nation	www.pe-nation.com/	Activewear and Apparel	NSW
XTM Australia	www.xtm.com.au	Snow Apparel and Accessories	VIC
Classic Sportswear	www.classicsports.com.au	Activewear and Apparel	NSW
Zhik	www.zhik.com	Water Sports Apparel	NSW
Paladin Sport	www.paladin.sport	Activewear and Apparel	NSW
ISC Sport	www.isc sport.com	Activewear and Apparel	NSW
776BC	www.776bc.com.au	Activewear and Apparel	VIC



Note: If your business is not on this list and you think it should be please let us know. Typically, a minimum of 25+ employees is a benchmark for inclusion. The list does not include wagering & betting companies or sports companies involved in digital, architectural, engineering, product design, leisure, planning and strategic advice.

3. AUSTRALIA'S LEADERS ACROSS THE INDUSTRY'S MARKET APPLICATIONS



ASTN has identified a diverse range of technologies and services offered by the Top 115 sportstech leaders. Each Market Application below focuses on addressing specific needs and challenges within various sectors of sports, showcasing innovative solutions that are shaping the future of sports technology and enhancing athlete performance, fan engagement, venue management and more. This provides insights into the sub-categories and highlights the leaders for each Market Application, spotlighting some of these pioneering companies driving advancements in the industry.

Business of Sport and Entertainment Media and Broadcasting

This sub-category is dominated by the major sports media and content players including Kayo Sports, Optus Optus Sports, Racing.com and the Sports Entertainment Network (SEN). Kayo and Optus have over two million annual subscribers alone. Australia is also home to leading camera hardware companies Black Magic Design and BirdDog which service elite and sub-elite sports as well as studio production. The importance of content production technologies and service providers such as DoubleTake Sports, Sportscast and Bar TV Sports are expected to continue to rise with the automation and remote production of live sports content, particularly for sub-elite and second-tier sports.

Stadium and Venue

PAM, a company specialising in smart navigation and way finding and PMY, a technology infrastructure solutions

provider for stadium, venue and events, are both experiencing significant growth in international markets. Other major players in this sub-category are providing specialised point-of-sale solutions (e.g. SwiftPOS, Bepoz and MyVenue) or digital signage and displays (e.g. SimTech, Big Screen Video, SureVision and VAILO).

Management, Operations and Events

The leaders in this sub-category are providing an array of niche solutions to help federations, clubs and events to improve management, operations and commercial outcomes. This covers everything from general business intelligence / analytics, event ticketing, competition & participation management, CRM, workforce management and fundraising. There are a mix of leaders servicing flagship international sports and events customers (e.g. EngageRM, Rosterfy and GeoSnapShot), while others are mainly servicing the domestic market particularly in competition & participation management (e.g. GameDay, Revolutionise Sport and PlayHQ).

Fan Engagement

The leaders in this sub-category are focused on next-generation fan engagement involving delivery of immersive engagement technologies such as VR, AR, holographics and gamification. These organisations include Aura, Zed Run, Axoim Holographics and Komo Technologies.

Prediction Markets

The major players in the prediction markets sub-category include GTG Network, BetMakers, Racing and Sports and PlayUp, who all provide complex technology, live sports data and / or content solutions to betting, fantasy and publishing companies.

Esports and Fantasy

There is a growing list of Australian egames studios servicing sports-specific, fantasy sports and general gaming markets. Leaders include Playside Studios, GAMURS and Big Ant Studios. There is also an emerging theme of web 3.0 development involving blockchain (e.g. Immutable and Behaviol).

Elite and Professional Sports

Athlete Performance

This sub-category includes flagship Australian sportstech companies including Catapult Sport, Champion Data and Smartabase (now TeamWorks AMS). Catapult and Smartabase service some of the world's leading professional sports teams with their wearable and video athlete tracking and athlete management system, respectively. Whilst Champion Data, Premier Data and RookieMe mainly service the domestic AFL market.

Injury Prevention

VALD Performance is one of the world's leading human performance measurement companies, servicing professional sports teams in off-field athlete analytics. The other player in this sub-category is HITIQ that have developed an instrumented mouthguard and concussion rehabilitation technology servicing contact sports leagues and teams such as AFL, rugby and American football.

Sports Equipment

The only leader in the sub-category of sports equipment for elite & professional sports is Carbon Revolution. The company is one of the world leaders in the production of high-performance carbon fibre wheels (including motor sports).

Mass Participation and Active Living Fitness and Wellbeing

Leaders in the fitness and wellbeing sub-category are mainly involved in body composition, scanning and testing technologies (e.g. Volt360, MyDNA and Advanced Health Intelligence) as well as food, nutrition and weight management platforms (e.g. Digital Wellness and Fat Secret).

Coaching and Training

This sub-category includes two celebrity/influencer-based coaching and fitness apps with global subscriber reach (e.g. Sweat and Centr) as well as emerging sports learning management platform, etrainu.

Nutrition

The Nutrition sub-category includes three established Australian sports nutrition brands (e.g. BodyScience, Australian Sports Nutrition and Bulk Nutrients) as well as equine nutrition brand Hygain.

Surfaces and Facilities

Leaders in the surfaces and facilities sub-category mainly include fitness, recreation and playground manufacture and design (e.g. Vuly and a_space) as well as swimming pool manufacture (e.g. Aquatic Leisure Technologies and Plungie) servicing the domestic markets.

Sports Equipment

The sports equipment sub-category mainly includes a broad list of companies:

- Niche sports equipment manufacturers (e.g. Fliteboard (eFoils), Evolve Skateboards (skateboards), Ronstan (sailing), Zoomo (ebikes), McConaghy (yachting) and Sting Sports (boxing);
- Fitness equipment manufacturers (e.g. Synergy Fitness, AlphaFit and Vitruvian) and;
- Sports e-commerce platforms (e.g. Rebel Sport, GolfBox and Bike Exchange).

Apparel and Footwear

This sub-category is dominated by flagship Australian surfing apparel and equipment brands including Rip Curl, Quiksilver and Billabong. The sub-category also includes well-established performance and activewear brands (Lorna Jane and 2XU), as well as a growing list of emerging performance and activewear brands including LSKD, P.E. Nation and MAAP.

Categorisations and Classifications: Understanding Australia's Sportstech Ecosystem

ASTN has created a proprietary database of 765 Australian sports technology and sport innovation companies that provide the foundation of this ground-breaking industry research.

ASTN has committed significant resources to understanding what the Australian industry looks like in terms of its geographic distribution, the sports markets that companies are servicing and also what technology platforms these companies are building their solutions on. As part of the detailed analysis of the industry, ASTN has developed a categorisation system that can be applied to each sports technology company identified in the directory.

Market Applications

The 'Market Application' refers to the sport market segment in which a sports technology company provides its solution to. There are three Market Application categories ('verticals'), and an accompanying 33 sub-categories:

- i. Business of Sport & Entertainment (9 sub-categories)
- ii. Elite Sport (13 sub-categories)
- iii. Mass Participation & Active Living (11 sub-categories)

Market Applications



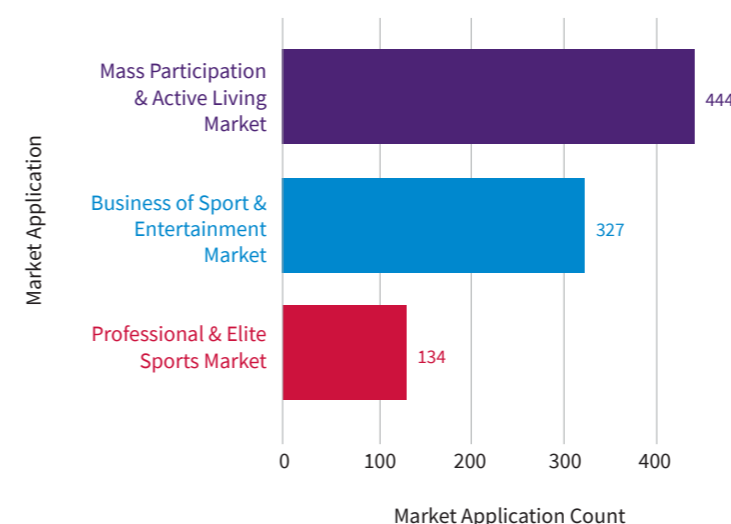
Based on ASTN's research, the majority of companies (approximately 444) (58%) of companies develop technologies that service the **Mass Participation & Active Living** market. This includes technologies developed for fitness, wellbeing, training and coaching, sporting & recreational facilities and infrastructure as well as sports nutrition, sports equipment, apparel & footwear innovations.

Approximately 327 (43%) of companies develop technologies that service the **Business of Sport & Entertainment** market. This includes technologies developed for media & broadcasting, stadia & venues, league, team & event operations, fan engagement, predictive markets & wagering as well as e-sports & fantasy sports.

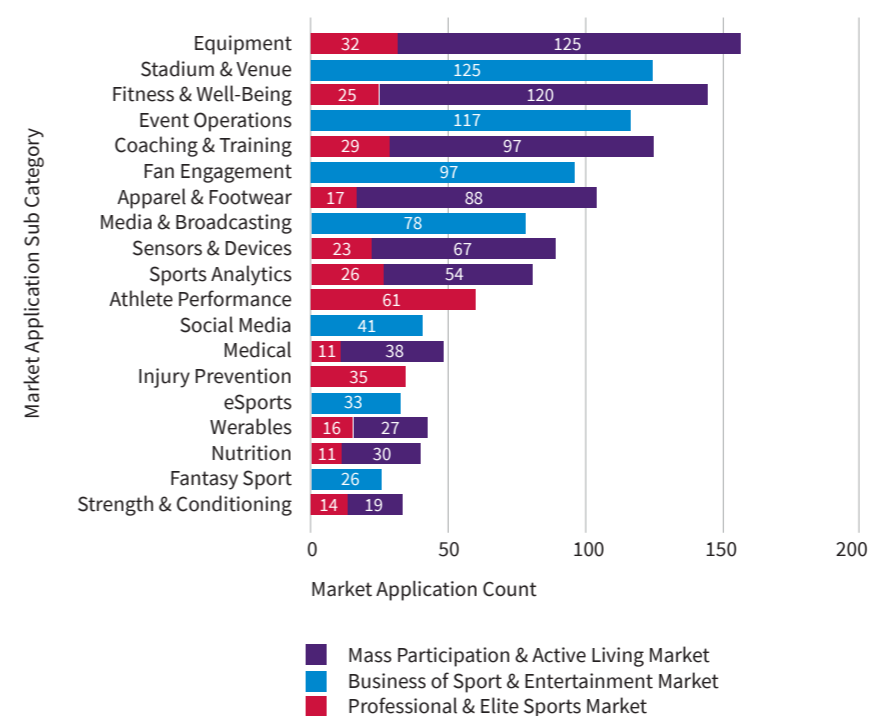
Only around 134 (18%) of companies develop technologies that service the **Professional & Elite Sport** market. This includes technologies developed for measuring athlete performance, strength & conditioning and injury prevention as well as sports nutrition, specialised sports equipment, apparel & footwear innovations used by professional athletes and teams.

This breakdown of categories highlights the sectors' diverse focus areas and emphasises the role of technology and innovation to support wider community engagement in sports and active lifestyles.

Market Applications – Number of Companies by Category⁷



Market Applications – Number of Companies by Sub-Category



7. Note: Each sportstech company may be assigned to multiple categories and sub-categories dependent on the sports market(s) that the company services and the technology platform(s) that they are built on. Therefore, the numbers in the tables may add to more than 100% of the sector.

Top 10 Market Application Sub-Categories⁸

Number of Companies	% of Total Companies	Market Category	Market Sub-Category
125	16.3%	Mass Sports Participation & Active Living	Equipment
125	16.3%	Business of Sport & Entertainment	Stadium, Venue & Facilities
120	15.7%	Mass Sports Participation & Active Living	Fitness & Well-Being
117	15.3%	Business of Sport & Entertainment	Operations (inc Events, Leagues & Teams)
97	12.7%	Mass Sports Participation & Active Living	Coaching & Training
97	12.7%	Business of Sport & Entertainment	Fan Engagement
88	11.5%	Mass Sports Participation & Active Living	Apparel & Footwear
78	10.2%	Business of Sport & Entertainment	Media & Broadcasting
67	8.8%	Mass Sports Participation & Active Living	Sensors & Devices
61	8.0%	Professional & Elite Sports	Athlete Performance

When aggregating and analysing this data some of the key observations from the Market Application research on the sector include:

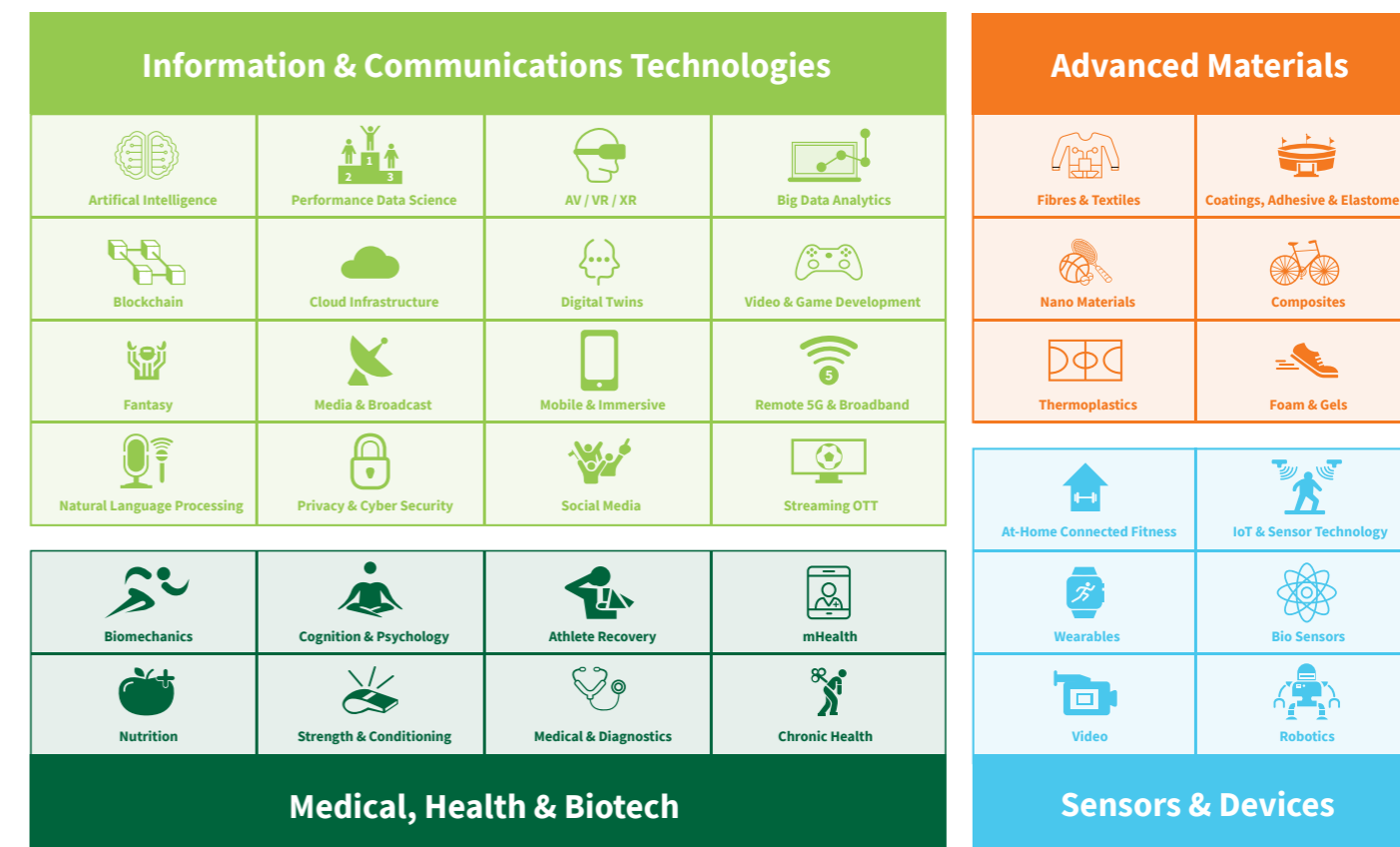
- 24.1% (185) of technologies are fitness, wellbeing, coaching and training applications for the mass sports participation and active living markets.
- 23.5% (180) of technologies are sports equipment and apparel innovations for the mass sports participation and active living markets.
- 20.5% (157) of technologies have a broadcasting, media and /or fan engagement application.
- 19.2% (147) of technologies developed are for the purposes of operating and managing stadium, venues, facilities, leagues, teams and events.

Technology Stack

Technology Stack refers to the type of technologies utilised to form a proprietary product or solution by a sports technology company. There are four Technology Stack categories ('classifications'), and an accompanying 36 sub-categories.

- Information & Communications Technologies (16 sub-categories)**
- Advanced Materials (6 sub-categories)**
- Medical, Health & Biotech (8 sub-categories)**
- Sensors & Devices (6 sub-categories)**

Technology Stack Categorisations



(c) Hill Persico Schlegel (2022)

Based on ASTN's research, approximately 506 (66%) of companies develop technologies using **Information & Communications Technologies (ICT)** such as digital, communications, cloud, software and IT hardware typically associated with creation, management and distribution of sports video, data and content.

This was followed by **Advanced Materials**, where 183 companies (24%) were categorised relating to the manufacture of sports equipment, apparel, footwear and any other tangible sports products. Advances in the development and use of composites, textiles and fibres typically improve the performance of the sports product and equipment.

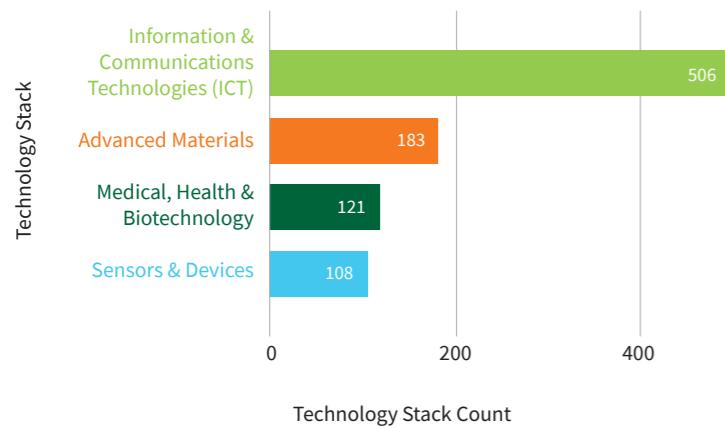
A total of 121 companies (16%) are **Medical, Health & Biotechnology** developments typically related to measuring, assessing and/or improving the physical, cognitive and/or well-being of elite and amateur athletes.

Approximately 108 companies (14%) are **Sensors & Devices** developments. This category relates to both wearable and non-wearable devices (including camera hardware) that capture data for the purposes of monitoring, assessing and improving the performance of elite athletes, amateur athletes and fitness enthusiasts.

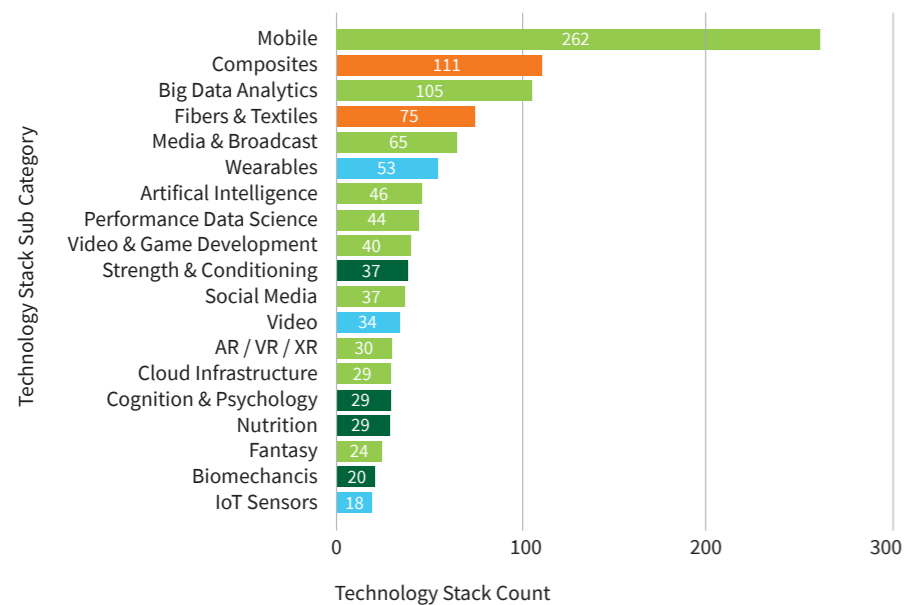
8. Note: Each sportstech company may be assigned to multiple categories and sub-categories dependent on the sports market(s) that the company services and the technology platform(s) that they are built on. Therefore, the numbers in the tables may add up to more than 100% of the sector.

4. M&A AND VENTURE CAPITAL ACTIVITY

Technology Stack – Number of Companies by Category



Technology Stack – Number of Companies by Sub-Category ⁹



When aggregating and analysing this data some of the key observations from the Technology Stack research on the industry include:

- Over one-third (34%) of all sports technologies are developed with a mobile-based application.
- Almost a quarter (24%) of all sports technologies are physical product developments using composites, fibres or textiles.
- Around 20% are considered emerging technology developments involving artificial intelligence, wearables, sensors, blockchain and virtual reality or augmented reality.
- Around 17% of companies develop technologies with big data analytics combined with or separately focusing on performance data science and statistics.

Australia's Sportstech Investment Landscape

ASTN estimates that Australia's sportstech M&A and capital raising activity in FY2024 was of similar transactional value to that of FY2023 at around A\$500 million. This was a significant drop from the peak of FY2022 when transactional value exceeded A\$1 billion due to a number of high-value mergers and acquisitions, along with relatively easy access to investment capital. The respite in transaction growth over the last two years is reflective of the broader downturn in the Australian startup investment market which declined from US\$5.44 billion in 2022 to US\$2.54 billion in 2023.¹⁰

Inflationary pressures that drove up interest rates through FY2023 started to plateau, providing local investment markets with more confidence in the back-half of FY2024. Regardless, access to early-stage funding for startups remained challenging and this continued to impact sportstech valuations and mergers, acquisitions and capital raising activity. Despite a challenging investment environment, there is evidence of a structural change in the sportstech investment landscape in Australia. The sector is now experiencing coordinated attention from both domestic venture capital as well as an increased interest from global investors, who are exploring Australian sportstech to invest their funds. This positive development is expected to have a favourable impact on the sportstech industry locally.

Key M&A Activity Shaping the Sportstech Sector

Adelaide fitness entrepreneurs Kayla Itsines and Tobi Pearce re-acquired **SWEAT** in November 2023 from iFIT Health & Fitness. It was reported Sweat, a globally recognised fitness app, was initially sold for around US\$150 million in July 2021 during the peak of the COVID pandemic. Sweat was re-acquired for an undisclosed amount which is believed to be significantly less than what iFIT originally purchased the business for.

There were four other mergers and acquisitions of Australian sportstech companies of note in FY2024. This activity was very characteristic of previous Australian sportstech M&A, where larger upstream international companies acquired well-established niche, quality sportstech companies to integrate into their businesses. The most significant was the acquisition of **Forcite Helmets** in January 2024 by GoPro, the world's leading point-of-view camera hardware solution. Forcite was established in Sydney in 2014 and has pioneered the smart motorcycle helmet market.

Steppen, a GenZ fitness app backed by AfterPay founder Anthony Eisen and LaunchVic's Alice Anderson Fund, was acquired by Alta Global Group in September 2023. Established in 2021, Steppen raised pre-seed and seed rounds of funding totalling over A\$2 million, while securing more than 280,000 users. Alta Global Group is a fast-growing Australian combat sports training platform that embarked on an initial public offering on the New York Stock Exchange in April 2024. The acquisition will enable gyms, coaches and participants to establish a deeper connection with their communities through technology.

In December 2023, **LIGR**, a cloud-based live sports graphics and streaming solution based in Sydney, was acquired by Italian-based Crionet. Crionet is a sports broadcasting, live data and events solutions provider, and has serviced over 5,000 live sports events. LIGR was established in 2017 and raised a pre-Series A round of A\$2.1 million in 2021, led by Investible with support from former NBA star Andrew Bogut and Mindspring Capital.

In January 2024, Sydney-based **TripleSdata** merged with Total Performance Data from the UK to create the world's leading distributor of automated live horse racing performance data for racecourses, betting markets, media and racing fans. The merged company will service over 100 racetracks and more than 5,000 race days annually.

9. Note: Each sportstech company may be assigned to multiple categories and sub-categories dependent on the sports market(s) that the company services and the technology platform(s) that they are built on. Therefore, the numbers in the tables may add to more than 100% of the sector.

10. <https://kpmg.com/xx/en/home/campaigns/2023/07/q2-venture-pulse-report-global.html>

Australian M&A Activity (2023-2024)

Date	Company	Description	Transaction Activity	Amount
November 2023	SWEAT	Fitness and Wellness App	Re-acquired by Co-Founders Kayla Itsines and Tobi Pearce (Australia) from iFIT (USA)	Undisclosed
January 2024	Forcite Helmet Systems	Smart Helmet Technology	Acquired by GoPro (USA)	Undisclosed
September 2023	Steppen	Fitness and Wellness App	Acquired by Alta Global Group (Australia)	Undisclosed
December 2023	LIGR	Live Graphics Solutions for Broadcasting and Streaming	Acquired by Crionet (Italy)	Undisclosed
January 2024	tripleSdata	Live Horse Racing Performance Data	Merged with Total Performance Data (UK)	Undisclosed

The sportstech sector in Australia showcases a dynamic capital raising landscape, with companies developing a wide spectrum of technologies and solutions.

Australian Capital Raising Activity Highlights

The sportstech sector in Australia showcases a dynamic capital raising landscape, with companies developing a wide spectrum of technologies and solutions. The three largest capital raises in Australia's sportstech sector over the past 12 months include Carbon Revolution's US\$70 million equity facility and NASDAQ listing, PMY's US\$30 million to grow stadium technology solutions business, and Vitruvian's A\$21.8 million Series A extension supporting smart home fitness innovations.

Major Capital Raises:

- **Carbon Revolution:** Geelong-based Carbon Revolution, secured a US\$70 million structured equity facility led by Orion Infrastructure Capital in November 2023, marking the largest funding raise of the period. Carbon Revolution is a world leader in the manufacture of high-performance carbon fibre wheels (including for motor sport). The funding coincided with Carbon Revolution's NASDAQ listing in the USA.

- **PMY:** A Melbourne-based technology infrastructure solutions provider for stadiums, venues and teams, secured a US\$30 million investment from Bluestone Equity Partners in July 2023. Bluestone is a private equity firm focused on the global sports, media and entertainment market. PMY has delivered more than A\$1 billion of technology solutions to over 1,000 venues and events globally. It is the first institutional capital raise by PMY since it was founded in 2009. The funding and partnership with Bluestone will fast-track PMY's growth and international expansion.
- **Vitruvian:** A smart home fitness equipment start-up based in Perth, secured a Series A extension of funding totalling A\$21.8 million in December 2023. This followed an initial Series A funding raise of A\$21 million from Larsen Ventures and Ten13 in 2022, as well as A\$14.6 million seed funding in 2020 and 2021. The funding top-up will help Vitruvian execute on their hardware, software and content roadmap.

Smaller Capital Raises:

- **Alta Global Group:** The Sydney-based combat sports training platform and gym concept raised A\$6.5 million through an initial public offering (IPO) on the New York Stock Exchange in April 2024. Global MMA star Conor McGregor also invested in Alta in May 2024.
- **EngageRM:** The Melbourne-based company delivers CRM, data and analytics platforms to major teams, leagues and venues raised a A\$6 million Series A round of funding in September 2023. The round was led by Australian based private equity firm Five V Capital together with XT Ventures and Gandel Invest. The funding will help support continued expansion of the business into North America.
- **Forever Network:** The leading sports social engagement and media platform raised Series A funding of A\$6 million in March 2024 led by venture capital firm Yolo Investments from Estonia. Forever Network is best known for its Basketball Forever platform. It has eight million plus cross platform subscribers and followers, and 110 million unique users in 65 countries. Forever Network will use the funding to expand into baseball, ice hockey and NFL as well explore the US sports betting market.
- **HITIQ:** The leader in instrumented mouthguard and concussion rehabilitation technologies, raised A\$3.9 million through an on-market placement of shares on the Australian Stock Exchange (ASX) to Harmil Angel Investments and other sophisticated investors. HITIQ raised A\$10 million through an initial public offering on the ASX in 2021, and partners with leading teams and leagues in contact sports such as AFL, rugby and American football.

- **One Future Football (1FF):** The next generation virtual soccer league, raised A\$3 million in a pre-seed round in June 2023 through Sydney-based Blackbird Ventures. 1FF is a token based version of fantasy sports, and the pre-seed funding focuses on selling clubs in the league to celebrities and fans and beginning the first three months of season play.
- **Everlab:** Raised a pre-seed round of A\$3 million in December 2023 led by b2ventures and Ten13 in December 2023. Everlab is focused on the personalised health, wellbeing and longevity market through a clinic-based and health data model. The funding will be applied to developing the company's proprietary medical operating system further.

Approximately half of the 70-plus alumni startups from ASTN's Growth-Stage Accelerator program have raised a total of more than A\$75 million in capital over the last five years. As highlighted earlier, early-stage sportstech capital raising in Australia has traditionally been opportunistic and fragmented, and only recently have strategic sportstech investors started to emerge.

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Australian Capital Raising Activity (2023-2024)

Date	Company	Description	Transaction Activity	Amount
November 2023	Carbon Revolution	High Performance Carbon Fibre Wheels (inc Motor Sports)	Structured Equity Facility led by Orion Infrastructure Capital plus Nasdaq Listing	\$US70 m
July 2023	PMY	Technology Solutions for Stadium, Venues and Sporting Teams	Investment by Bluestone Equity Partners	\$US30 m
December 2023	Vitruvian	Smart Connected Fitness Equipment	Series A investment extension led by Larsen Ventures and Ten13	\$A21.8 m
April 2024	Alta Global Group	MMA Training Programs and App	Initial Public Offering on NYSE	\$US6.5 m
September 2023	EngageRM	Intelligent CRM Platforms for Teams, Leagues and Venues	Series A investment led by Five V Capital	\$A6 m
March 2024	Forever Network	Sports Social Engagement and Media Platform	Series A Investment led by Yolo Investments	\$A6 m
October 2023	HITIQ	Instrumented Mouthguard and Concussion Rehabilitation Technologies	On-Market Placement of Shares (ASX) to Harmil Angel Investments and sophisticated investors	\$A3.9 m
June 2023	One Future Football (1FF)	Global Virtual Soccer League for Next-Generation Fans	Investment led by Blackbird Ventures	\$A3 m
December 2023	Everlab	Data-drive, Personalised health clinics	Investment led by b2ventures and Ten13	\$A3 m

As the industry has matured, flagship startup successes in both the Business of Sports and Mass Participation & Active Living categories of sportstech have started to emerge – well beyond just Elite & Professional Sports.

Early-Stage Sportstech Investment Landscape Emerging off a Low Base

As highlighted in the 2023 Sports Innovation Report, strategic venture capital investment into Australia's sportstech industry had been virtually non-existent over the decade to 2022. During this time the Australian early-stage investor market was also relatively immature. Investors historically avoided making coordinated investment in early-stage sportstech companies, possibly due to the perception that sports is a niche sector servicing just small and finite Elite & Professional Sports market. As a result, investment funding for early-stage Australian sports technology companies has traditionally been small, fragmented and opportunistic.

As the industry has matured, flagship startup successes in both the Business of Sports and Mass Participation & Active Living categories of sportstech have started to emerge – well beyond just Elite & Professional Sports.

Rapid growth of live sports data companies (servicing high performance, media and broadcasting and betting markets) as well as increased consumer penetration of smart watches, wearables and fitness and coaching apps have helped contribute to changing the perception and attractiveness of investment opportunities in the sector.

First evidenced in FY2023, ASTN observed continued development of a strategic and sophisticated sportstech investor community in FY2024. Investors led by well-established family offices, as well as principals with strong ties to the Australian sports landscape has provided validation of the potential of Australia's sportstech on the world stage.

One example is XT Ventures¹¹, an Australian early-stage venture capital company focused on A\$500k to A\$2 million investments into the next generation of sports, fitness,

wellness and health. XT Ventures was backed by a cornerstone investment of A\$5 million from private health insurer HCF in May 2022.

Meanwhile, Tennis Australia's venture capital arm, Wildcard Ventures, has actively invested in sports innovation companies from Australia and worldwide.¹² Tennis Australia's startup program 'AO Startups' provides a pipeline of potential deal flow, whilst affording startups the opportunity to promote their technologies through the Australian Open each January. Wildcard Ventures has invested in a portfolio of five companies to date, mainly in overseas sportstech startups.

XV Capital, led by former Australian Wallabies captain Stirling Mortlock, is also becoming an active investor in pre-seed and seed funding rounds of sportstech startups. To date XV Capital has a portfolio of seven companies it has invested in, which include three Australian sportstech startups.

Most recently Gandel Invest has committed to investing into Australia's sportstech industry and will co-fund an upcoming Pre-Accelerator Program cohort with the ASTN in 2024. Participants in the Program will be able to pitch for pre-seed funding from Gandel Invest. In May 2024, ASTN also launched a Venture Capital Partner Network to forge targeted matching between sportstech startups and venture capital firms in which Gandel Invest became an inaugural partner.

Coinciding with this, ASTN also announced a partnership with the Queensland Investment Corporation (QIC) in June 2024 via the Queensland Venture Capital Development Fund (QVCF). The partnership will see ASTN facilitate an investment-ready program for up to 40 Queensland-based sportstech startups through to March 2026. The program will prepare participating sportstech startups to pitch for investment from QIC-backed private funds as well as unrelated early-stage investors.

Another active player in the market is Athletic Ventures, a syndicate of over 100 current and former elite athletes that make industry-agnostic investments in typically well-established high-growth businesses. To date Athletic Ventures have made investments into eleven companies including two Australian sports and health technology companies.

Beyond these investors, ASTN has also identified at least 10 successful Australian sportstech executives and sophisticated investors seeking both minority investment and acquisition opportunities in Australian sportstech startups.

This activity bodes well for the future development of Australia's sportstech sector. Within a two-year period, in an otherwise challenging economic and capital raising environment, there is now an active group of strategic investors looking to make pre-seed and seed investments in Australian sportstech startups. Despite this, there remains a funding gap in the market for Australian sportstech companies seeking Series A investments (A\$5-10 million and above). However, by this stage of funding Australian sportstech startups generally have a well-established domestic market and are typically looking to expand offshore, often prioritising funding from international markets to support their global growth strategies.

Within a two-year period, in an otherwise challenging economic and capital raising environment, there is now an active group of strategic investors looking to make pre-seed and seed investments in Australian sportstech startups.

11. <https://xtventures.com>

12. www.wildcardventures.vc



Global Sportstech M&A and VC Grows Significantly in 2023 Defying Broader Global Downturn

According to Drake Star, a global technology-focused investment bank, sportstech M&A and financing deals in 2023 totalled US\$37 billion, compared to US\$21 billion in 2022. M&A was particularly strong in 2023, with US\$26.7 billion in deals, nearly three times that of the previous year. The number of M&A deals were also 39% higher, totalling 328 in 2023. The early-stage capital raising market remained robust, about 5% higher than 2022 at around US\$5.7 billion. However, the initial public offering market was particularly weak. In summary, the growth of sportstech M&A and financing activity in 2023 defied the broader global environment, evidenced by global venture capital investment falling from US\$531 billion in 2022 to US\$344 billion in 2023.

Drake Star also estimates that sportstech-focused investment funds raised about US\$7 billion in 2023, which included US\$760 million for Raine Group's media, sports and gaming investments and US\$500 million for TXV Partners sports-related Evolution Fund. The newly formed Saudi Arabian SRJ Sports Investments is likely to invest billions into sportstech in the coming years which will provide one of the foundations for future growth of the global sportstech sector.

Driving Forces Behind Strong Investment into Sports and Entertainment

These findings highlight the growth and resilience of the global sportstech industry over the past 18 months despite challenging global economic and capital raising environments. The broader sports industry has been attracting an increasing flow of funds over this time which is a key driver of continued global growth of the sportstech industry. There are several factors driving strong investment into the sports and entertainment industry. This includes:

- **Increased interest and deals from diversified sources** – including sovereign funds (e.g. Saudi Arabian Public Investment Fund), private equity, family offices and high-wealth globally-recognised elite athletes. Traditionally private equity hasn't participated significantly in the sector, however, sports is now being considered as a stand-alone 'asset class' by private equity as evidenced by JP Morgan creating its first sports investment banking group. According to Forbes, the top 50 paid athletes globally generated US\$3.88 billion in income in 2023, and many are making investments in sports and sportstech privately or through dedicated funds.
- **Increased developments and deals from big technology companies** – such as Google, Amazon and Apple across everything from wearables and fitness tech to live sports streaming.
- **Increased operational synergies in owning teams across multiple sports and geographies** – (e.g. Kroenke Sports & Entertainment, Fenway Sports Group, Arctos Sports Partners, Red Bull).
- **Scarce and limited number of high-value professional sports teams to invest in with global reach** – for example, there are only 153 major team franchises in North America alone. Demand vastly exceeds supply in relation to investment interest.
- **The professionalisation of sports** – with the emergence and growth of leagues and teams;
 - Second-tier sports leagues (e.g. lacrosse, volleyball, cycling)
 - Women's sport leagues (e.g. NWSL (soccer), WPL (cricket))
 - New sports leagues (e.g. combat sports, pickleball, Esports)
 - Disruption of traditional sports (e.g. LIV Golf)

- **The sports industry being recognised as a "recession-proof" sector** – particularly during a global economic downturn.
- **The legalisation and regulation of sports betting.** At least 38 US states have legalised sports betting since 2018, seeing year on-year industry growth of 44.5% in 2023.¹³
- **Restructuring of college sports**, particularly with NIL (name, image, likeness) providing commercial opportunities for college athletes.

A Growing Global Sportstech Startup and Investment Ecosystem

The Global sportstech startup and investment ecosystem has evolved significantly over the past decade. There were less than a handful of sportstech-specific startup programs or industry clusters operating when ASTN was first established in 2012, demonstrating the pioneering nature of ASTN's vision and initiatives. At that time investment into the sector was fragmented and opportunistic.

Based on ASTN research, there are now around 66 sportstech startup programs and 44 industry clusters currently operating around the world to support the development and coordination of the industry. The most significant growth

occurred between 2017-2020 as the industry was in the midst of the 'growth stage' of its lifecycle, when 51 new startup programs and 25 new industry clusters were established.

It is interesting to note that industry activity in European markets is mainly driven by the facilitation of industry clusters and dedicated sportstech startup programs (as opposed to private investment driving activity). A total of 66% of all industry clusters and 47% of startup programs are based in Europe. North America follows as the second largest hub, with 18% of industry clusters and 35% of startup programs.

In contrast, ASTN estimates that the North American market accounts for 66% of all dedicated sportstech investors, demonstrating both the investor, market-driven focus of the US economy as well as the global significance of the US sports market. Europe trails a distance second at 13% in terms of geographic location of sportstech investors.

In summary, North America and Europe account for an estimated 80% of global sportstech market activity, whilst all other markets make up the remaining 20% of the industry.

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13. American Gaming Association

5. GEOGRAPHIC MAPPING

A Globally-Significant Sportstech Cluster on Australia's Eastern Seaboard with 700+ Companies

Australia has developed a unique place in the global sporting landscape built over a number of generations. This has been created on the back of an ingrained sporting culture that has led to a sustained level of high achievement in multiple sporting disciplines including the Olympic and Paralympic Summer Games. Australia's global credibility in sport has stood the test of time.

A strong commitment to building world-class sporting infrastructure and facilities on the doorsteps of the major cities provides the foundation to host a multitude of sports to millions of sports-hungry fans. Examples of large-scale attendances in FY2024 includes the 1.98 million fans that attended the Women's FIFA World Cup, 1.02 million patrons at the Australian Open tennis and 450,000 attendees at the Australian Formula 1 Grand Prix. Domestic competitions also posted record season crowd numbers including the 8.1 million fans that attended the 2023 AFL season, 4.0 million at the NRL season and 1.1m at the NBL24 season.

Complementing Australia's outstanding sporting culture, successes and infrastructure is a world-class sports education and research sector spreading across sports and health sciences as well as sports management. These programs, delivered across numerous Australian tertiary institutions, are consistently ranked amongst some of the best in the world. As pioneers in sports science and sports management education in the late 1980's and early 1990's, Australia has produced three generations of high-quality graduates. Our expats are leading executives in major sports organisations and high-performance divisions within major sporting teams and leagues around the world.

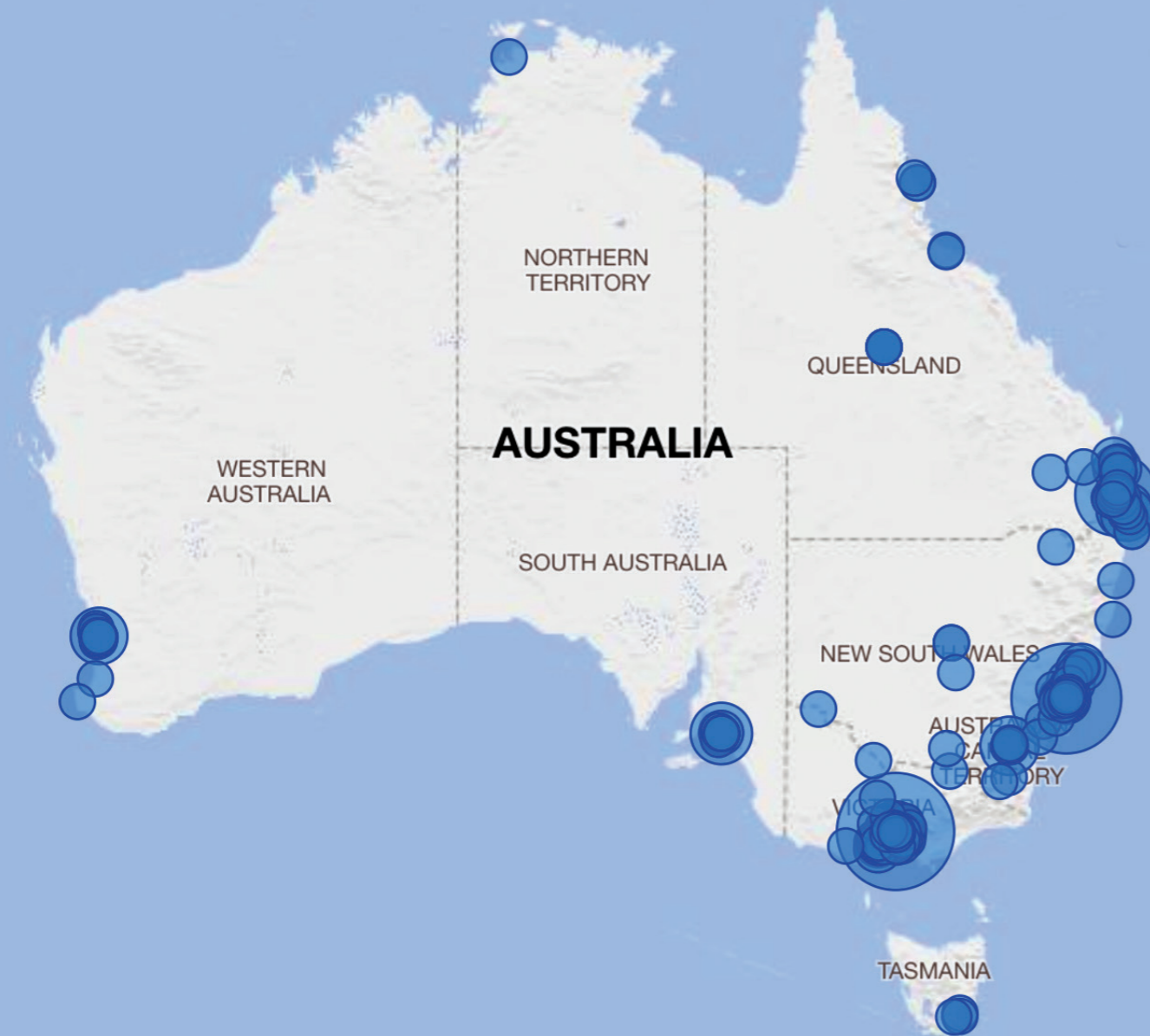
And with the leadership of the Australian Sports Commission (ASC), Australia also has developed a sporting system that provides excellent access to facilities, skill development and athlete pathways for the next generation of sporting stars. All of these factors provide the foundation for development of a sportstech ecosystem that can rightly be regarded as one of the best in the world.

A Growing Eastern Seaboard Cluster

Geographically, 79% of the Australian population lives on the Eastern Seaboard, with around 21 million people. More specifically, the sector is characterised by its concentration of activity in the three major population centres of these states, this includes Melbourne, Sydney and South-East Queensland (Brisbane, Gold Coast and Sunshine Coast). There is only minimal regional activity beyond the metro areas as highlighted by the heat maps on the following pages.

ASTN data highlights the establishment of a globally significant sportstech cluster along the Eastern Seaboard with 702 companies, or nearly 92% of the industry located in this geography. This observation is based on several characteristics including the concentration of activity, quality and successes of sportstech companies and historical M&A activity. Reinforcing this, a total of 103 of the top 115 companies, or 90% are based in Victoria, New South Wales, Queensland and the Australian Capital Territory.

ASTN data highlights the establishment of a globally significant sportstech cluster along the Eastern Seaboard with 702 companies, which is nearly 92% of the total sector.



Australia has produced three generations of high-quality sports graduates. Our expats are leading executives in major sports organisations and high-performance divisions within major sporting teams and leagues around the world.

The State of Victoria continues to be the front-runner with around 309 companies, or 40.4% of the industry (25.6% of national population). This means Victoria is over-represented by nearly 60% in comparison to its population.

Victoria

The State of Victoria continues to be the front-runner with around 309 companies, or 40.4% of the industry (25.6% of national population). This means Victoria is over-represented by nearly 60% in comparison to its population.

The Victorian heat map highlights the concentration of companies in the Melbourne CBD, inner city (within 10km of the CBD) and the south-eastern corridor. There is limited activity in the western suburbs, outer suburbs and regional areas. This geographic distribution may be explained by a number of factors including:

- Location and proximity to major sports precincts on the doorstep of the Melbourne CBD in Richmond, the Docklands and South Melbourne.
- Several major sports federations, professional sports teams, and institutes are located near or within designated sports precincts.
- Access to startup and co-working facilities in the CBD and inner-city locations. The establishment of the co-located facility, Australian Sports Innovation Centre of Excellence (ASICE) in Cremorne / Richmond, is already resulting in a concentration of activity around Melbourne's major sports precinct.

The State Government of Victoria recognises sport as a key economic driver for the State. It leads a world-class major sports events calendar and continues to invest in the inner-city sports precincts making the infrastructure and facilities some of the very best in the world. The State Government of Victoria is a major partner of ASTN through its investment in the Australian Sports Innovation Centre of Excellence (ASICE) facility and accompanying programs. The Victorian Government has also partnered with ASTN through its technology startup

agency, LaunchVic which has supported the delivery of ASTN's Accelerator and Pre-Accelerator Programs to around 250 startups. The Trade and Investment facilitation agency, Global Victoria, has also supported ASTN's international trade missions and business matching excursions to priority markets around the world. Over the years more than 60 Victorian sportstech companies have been delegates on ASTN Trade Missions.

In terms of other coordinated activities supporting the development Victoria's sportstech sector, AO Startups (an initiative led by Tennis Australia) provides the opportunity for global startups to promote their technologies through the January Australian Open period. This program also provides deal flow for the Tennis Australia-backed sportstech investor, WildCard Ventures and AO Ventures.

International startup and innovation specialists Techstars and Startup Bootcamp were running dedicated sportstech startup Accelerator programs in Melbourne. Supported by LaunchVic, the Techstars programs commenced in 2019 and ceased in 2022, whilst the Startup Bootcamp program commenced in 2020 and ceased 2022 as well.

The 2023 Victorian Digital Technology Sector Survey¹⁴ highlights a number of key challenges experienced by Victoria's technology startup sector, two of the most notable being:

- Growth and Commercialisation: 34% of respondents noted access to investment capital as a key barrier to growth, whilst 25% of respondents noted lack of experience as an impediment to commercialisation of their digital technology businesses.
- Gender Diversity: Only 28% of the Victorian technology workforce were female.

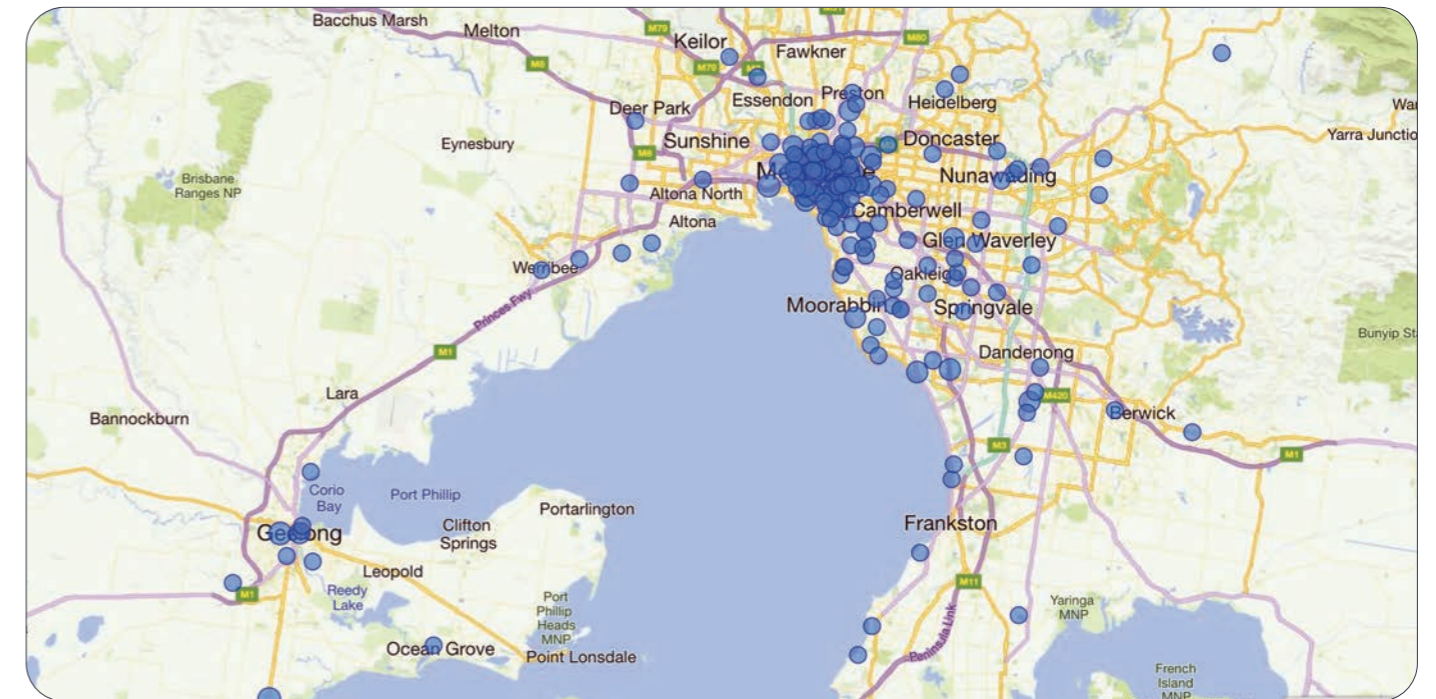
ASTN has been aware of these challenges for several years and has actively developed targeted programs and initiatives to address these issues. This includes:

- **ASTN-GSIC Pre-Accelerator Program and ASTN Accelerator Program** – to educate and increase knowledge and skills of founders to help them fast-track the commercialisation of their businesses.
- **ASTN Venture Capital Network** – to help forge targeted matching between sportstech startups and venture capital firms.
- **ASTN Women in Sportstech initiatives** – additional, bespoke support via mentoring, masterclasses, and networking opportunities for female sportstech founder facilitated by influential female leaders from within or adjacent industries to sportstech.

City of Melbourne (CoM) recently announced a focus on five innovation sectors, to support the City's economic development objectives. By targeting these five sectors, CoM aims to drive economic growth, create jobs and cement its reputation as a global hub of expertise, innovation, and investment. Sportstech has been identified as a focus sector, alongside Biotech, Climate tech, Digital Gaming and Ed tech.

In April 2024, ASTN partnered with CoM to hold a roundtable event with key stakeholders from the industry, to devise a roadmap for short-term and medium-term strategies and detail the support for the sportstech sector. ASTN will be serve as a primary facilitator, contributor, promoter and partner, working with CoM to deliver and implement identified initiatives.

Greater Melbourne Company Locations



14. Victorian-Digital-Technology-Sector-Factsheet-2023.pdf (djsir.vic.gov.au)

New South Wales

Approximately 231 companies or 30% of the domestic market is based in New South Wales. The sportstech sector in New South Wales is mainly concentrated in the Sydney CBD and inner-city suburbs, with activity also scattered through other suburbs.

The two major sports precincts are based in the inner-south (Moore Park), with the Sydney Olympic Park Precinct located 15km west of the city centre. Despite the presence of more than 50 sports federations, professional teams and the NSW Institute of Sport at the Sydney Olympic Park Precinct there are only a relatively small number of sportstech companies operating in and around the location.

In regards to coordinated sportstech activity, ASTN has hosted numerous events in Sydney over the past decade. Separate to this there has been several sportstech events hosted by startup hub Fishburners as well as a Sports Analytics meetup group that has

helped stimulate interest and connectivity within Sydney's sportstech industry. ASTN has supported 32 NSW startups through its Pre-Accelerator, Accelerator and international trade programs over the years. However, there is currently no public or private sector funding to support early-stage and growth-stage NSW-based sportstech companies on a broader scale.

The Sydney Sports Incubator (SSI) was piloted and tested in 2017 as a joint initiative between the NSW Institute of Sport and Sydney Olympic Park Authority (SOPA) to encourage development and acceleration of sports-focussed innovation. Operating out of SOPA, the program supported 26 startups over an initial 12-month period. Due to unsecured public sector funding, the SSI was sold to Element 8 Ventures to be the new operator and investor under a tender process. The SSI program is no longer in operation.

Given the significance of the sports economy in New South Wales, it is surprising there has not been some coordinated level of public sector investment to help develop the sportstech sector beyond the ceased SSI initiative.

There are proposed plans for a A\$340 million Sports Tech Hub located at SOPA to be co-funded by a private sector developer in partnership with the New South Wales Institute of Sport, the University of Western Sydney and the University of Canberra. However, the Hub is likely to focus on sports research, teaching, and elite sports performance, and not necessarily sports commercialisation, entrepreneurship and startups.

Leaders of Australia's emerging sportstech investment community such as XT Ventures, XV Capital and Athletic Ventures are based in Sydney, and may provide an anchor point for coordinated development of the sector in Sydney.

Queensland

Around 148 companies or 19% of the domestic market is based in Queensland. The current Queensland sportstech sector is very concentrated in the inner-Brisbane suburbs, followed by the Gold Coast and then the Sunshine Coast. Beyond this there is very little regional activity.

Approximately A\$7 billion has been committed by the Commonwealth Government and State Government of Queensland to host the 2032 Summer Olympics in Brisbane. There have been a considerable portfolio of activities and programs, either delivered or announced, over last 18 months that supports the development of a vibrant sports innovation ecosystem in south-east Queensland.

South-East Queensland activities and programs include:

Australian Sports Tech Analytics & AI Research (Ausistar) Hub: A\$4.5 million investment by the Queensland University of Technology (QUT) into Ausistar launched in May 2024 to train the next generation of sports data analysts in athlete performance and injury prevention. Partners include the Australian Institute of Sport, CSIRO and Queensland Academy of Sport amongst other universities, sports federations, government agencies and private companies.

ActiveKIT: A total of A\$7.5 million has been invested into 77 technology and innovation solutions to promote physical activity and active living across two rounds of ActiveKIT, funded under the Queensland Government's Department of Tourism and Sport. Another A\$3.3 million is available in the Super round that closed in May 2024.

Quantum 2032 Challenge: The A\$5 million Quantum 2032 Challenge will fund projects that have the potential to showcase how Queensland's quantum technologies can provide innovative solutions and enhancements for the Brisbane 2032 Olympic and Paralympic Games.

Advance Queensland Ignite Programs: Queensland-based sportstech companies have also been recipients of grants under the industry-agnostic Advance Queensland Ignite Program. The Ignite Ideas Fund for example, provides grants of A\$100k-\$200k to commercialise new innovations at a minimum viable product stage.

ASTN-GSIC Pre-Accelerator Program: A total of 20 Queensland-based early-stage sportstech startups have participated in three cohorts of the ASTN-GSIC Pre-Accelerator Program in FY2023 and FY2024. The Program, designed to fast-track education and industry knowledge for early-stage startups, has been supported by Advance Queensland, Queensland Government's innovation and industry investment initiative.

ASTN Female Founders Support Program and Masterclass Series: In partnership with Advance Queensland ASTN has been delivering a dedicated masterclass series for up to 15 Queensland-based sportstech female founders in FY2024 to address the challenges and opportunities that exist for women to succeed in the industry.

Partnership with the City of Gold Coast: ASTN is supporting the City of Gold Coast in the development of a sportstech growth-plan as part of the Council's Economic Development Strategy.

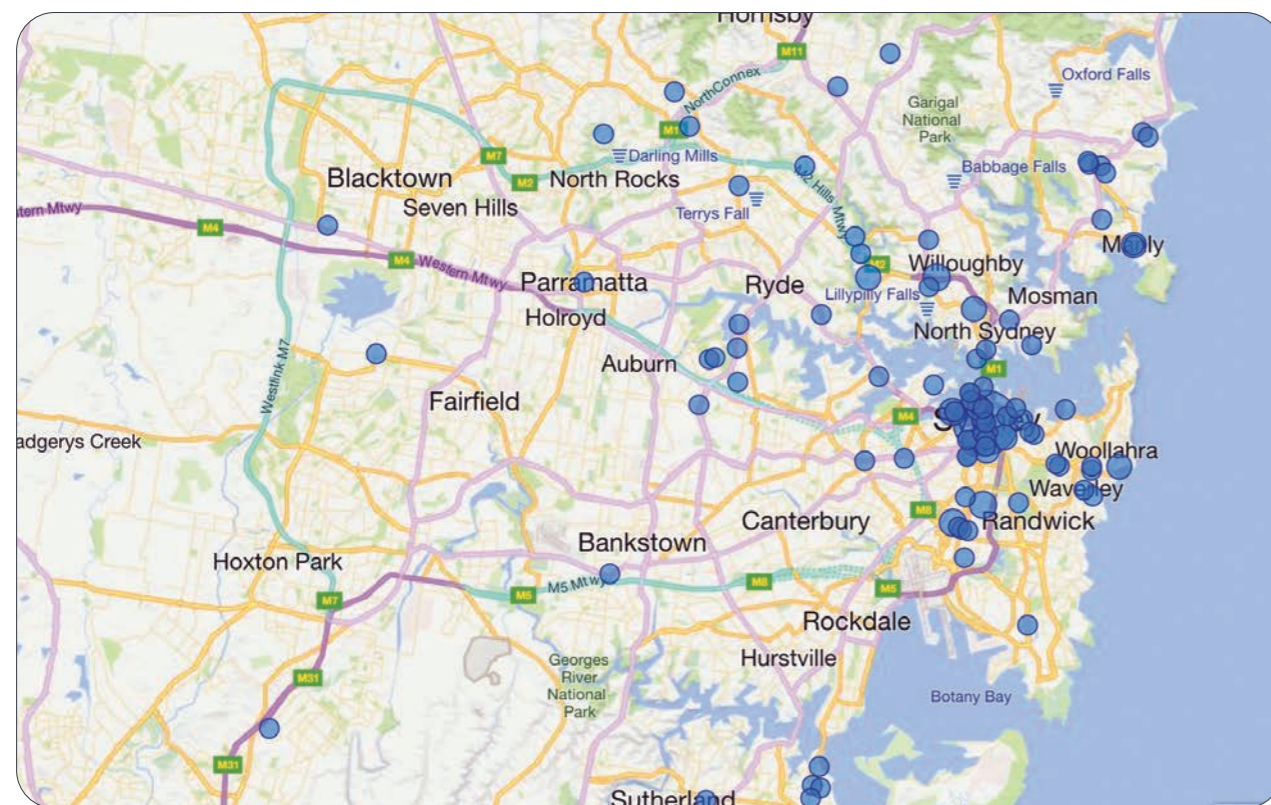
NRL Magic Round Tech Showcase: The Tech Showcase was held in Brisbane in May 2024 as part of Magic Round in partnership with the Advance Queensland. The Showcase provided the opportunity for up to 20 Queensland-based technology and innovation companies to showcase their solutions to key decision-makers from the NRL, clubs, stakeholders, and major sporting organisations.

Queensland Investment Corporation (QIC) Partnership: ASTN has partnered with QIC to deliver bespoke investment-ready programs to 40 sportstech businesses in Queensland through to March 2026.

There have also been a number of past activities that have also helped stimulate sportstech activity in South-East Queensland.

Approximately A\$7 billion has been committed by the Commonwealth Government and State Government of Queensland to host the 2032 Summer Olympics in Brisbane.

Greater Sydney Company Locations



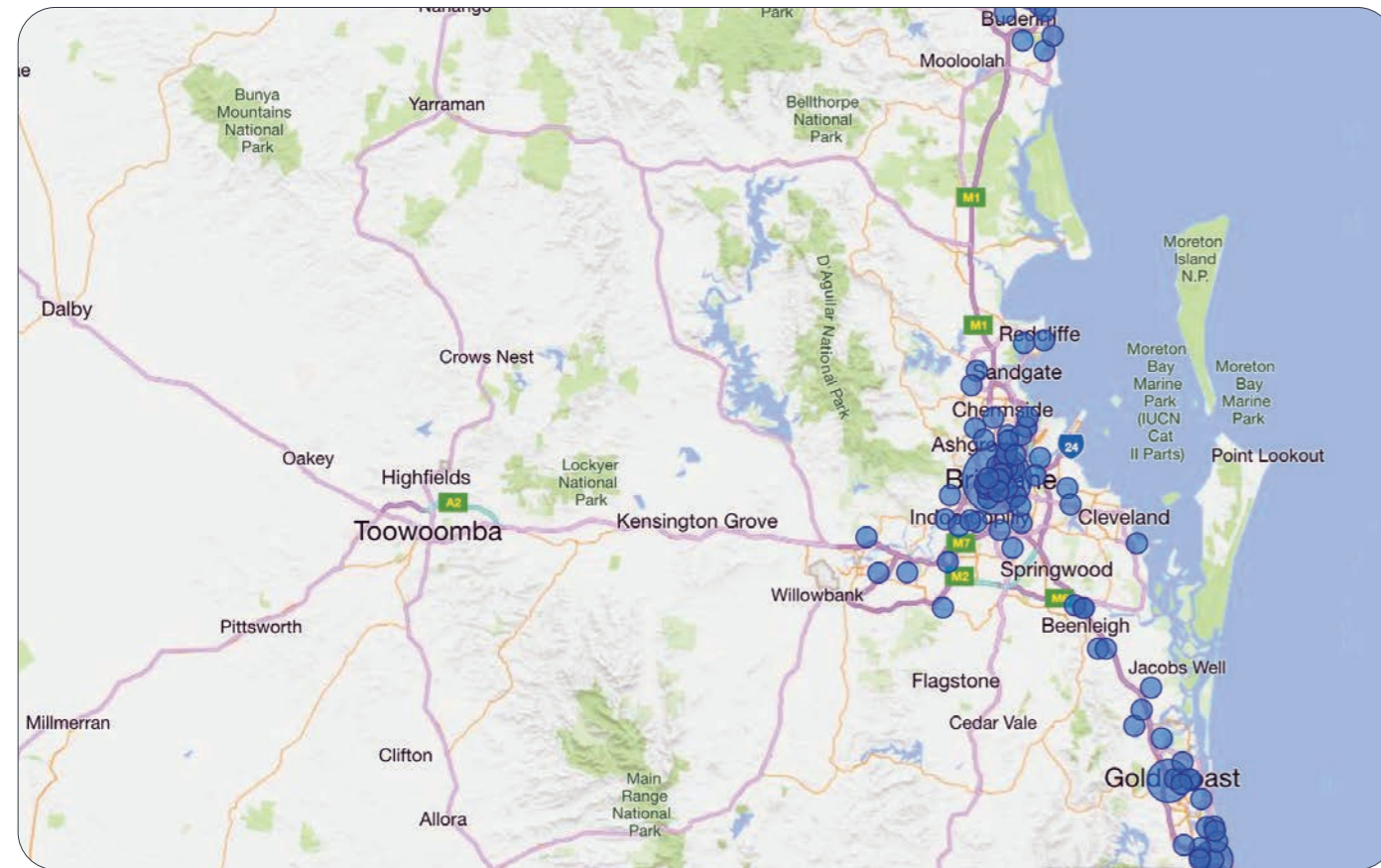
Past major QLD sportstech events include:

SportsX Series: The Department of Tourism and Sport hosted a series of events, programs and challenges to activate, engage and educate the Queensland sportstech ecosystem in 2022 and 2023. This included SportsX Connect Series, SportXccelerating Growth Program and SportXBig Ideas Challenge.

Sports Tech World Series (STWS) Conference and Australian Sports Innovation Week: Australia's premier sportstech week was hosted in Brisbane in both 2022 and 2023.

Over the coming decade and beyond, there exists an outstanding opportunity to strengthen linkages between state-based sportstech activities as part of continuing to grow a globally-relevant hub for sports innovation in Australia. This could potentially provide both innovation and procurement opportunities for sportstech companies, particularly across sports infrastructure, major sports event and high-performance sport.

South-East Queensland Company Locations



Western Australia

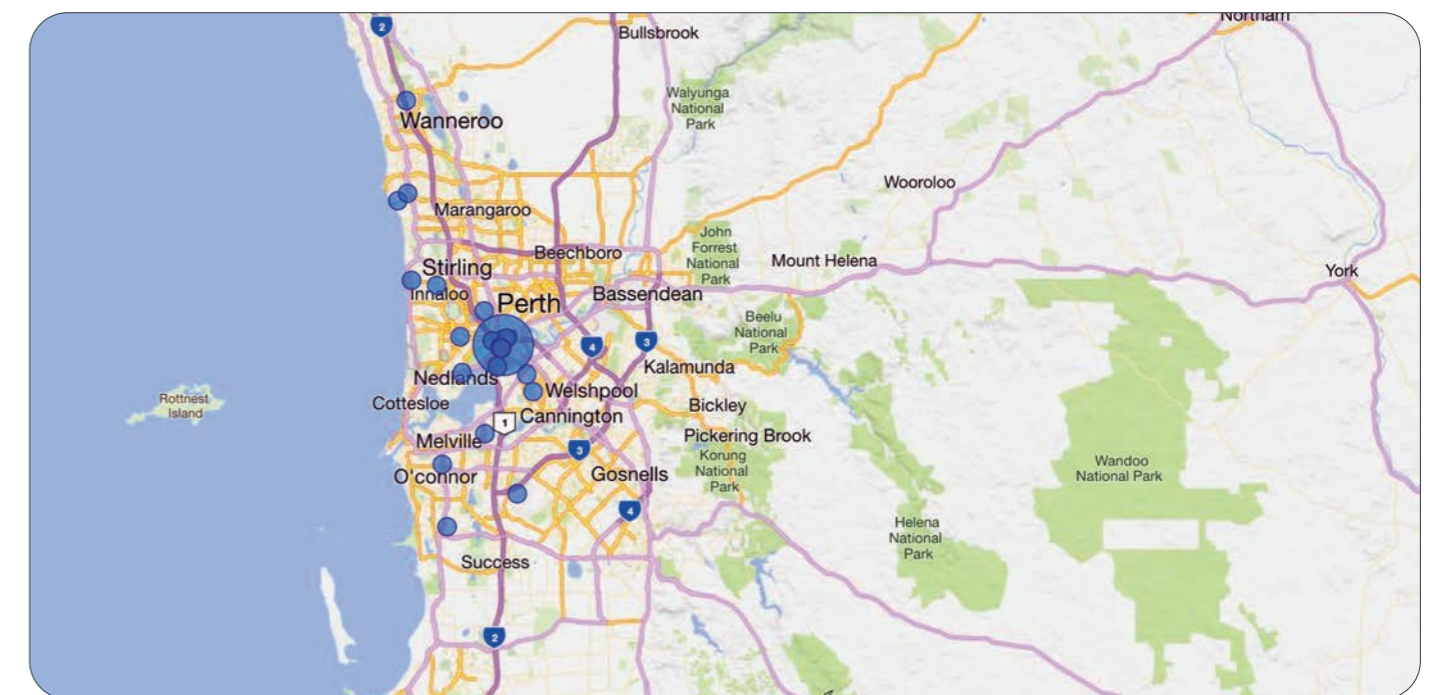
Around 30 companies or 4% of the domestic sportstech market is based in Western Australia (WA). The WA sportstech sector is very concentrated in the greater Perth region. Beyond this there is very little regional activity. A number of leaders including Vitruvian, MiClub, Komo Technologies, GolfBox, Advanced Health Technologies and Aquatic Leisure Technologies are based in the State.

Until recently very little has been done to develop, coordinate and promote WA's sportstech and innovation sector. The State has a proud history of sporting success as well as venues and infrastructure - particularly across AFL, cricket, basketball, hockey, yachting and surfing. The A\$1.6 billion 60,000 seat Optus Stadium on the doorstep of the capital provides a beacon for sport in the state. The A\$155 million makeover of the WACA Ground and a A\$135 million commitment for WA to remain as Australia's national high-performance centre for hockey also highlights the commitment by Government to offer world-class facilities to athletes and fans.

In July 2023, ASTN announced a partnership with the State Government of WA to accelerate sportstech and innovation within the State. A grant, through the Government's New Industries Fund (X-TEND program), has enabled ASTN to engage with the local sports and sports innovation community through three events, support seven early-stage startups in their growth plans and map the state's sports innovation activities. The partnership has been extended into FY25 which will enable the ASTN to uncover more activity and support 14 startups through the ASTN's growth-stage and international trade programs.

Complimenting the activities undertaken in collaboration with the State Government of WA, ASTN also secured a partnership with the City of Perth in July 2024. The local partnership will start with events focused on exploring future plans of the industry with key stakeholders, connecting sportstech companies with investors and promoting successes of the local sportstech industry.

Perth Company Locations

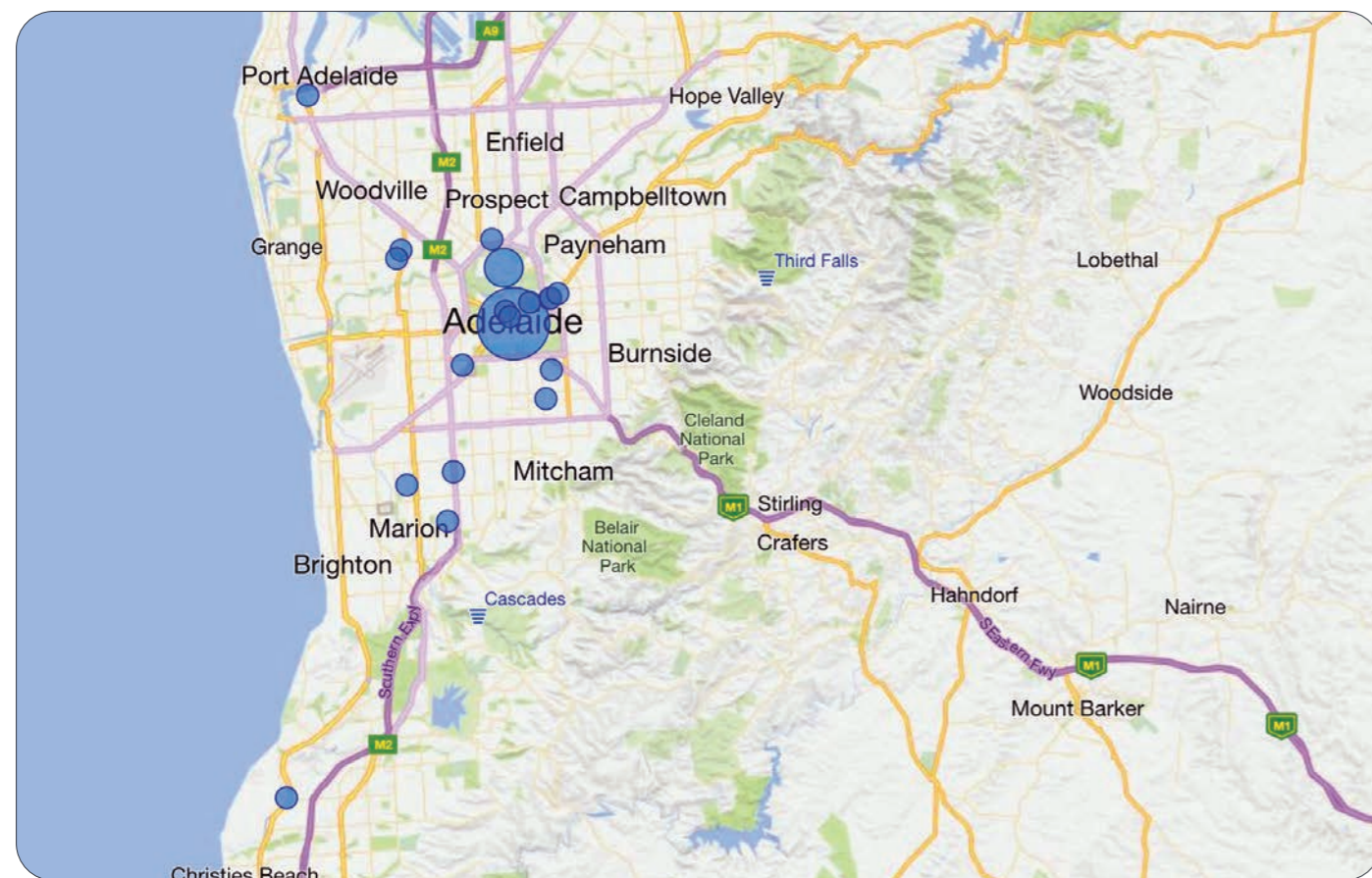


South Australia

South Australia (SA) has a similar level of activity as Western Australia, with around 29 sportstech companies, representing 4% of the domestic market. The SA sportstech sector is very concentrated in the greater Adelaide region. South Australia is the headquarters of three stadium and venue technology leaders including MyVenue, SimTech and VAILO, as well as Sweat and STEPN in the fitness tech segment.

Little has been done to coordinate or develop the South Australian sportstech industry to-date. However, ASTN's engagement with the South Australian Government through the Sportstech Stakeholder Meetup (as part of the SA Festival of Sport) in May 2024 may provide the impetus to activate sportstech activities and programs within the State.

Adelaide Company Locations



Australian Capital Territory

The ACT is home to the Australian Institute of Sport (AIS), Australia's high performance training centre, as well as Australia's peak sporting body, the Australian Sports Commission (ASC). Despite the AIS's internationally-recognised status and a beacon for high-performance sports in Australia, the Australian Capital Territory (ACT) is home to only around 14 sportstech companies, or less than 2% of the domestic market.

The focus of the AIS has always been to help Australian athletes and teams gain the winning edge for international competitions. Third-party partnerships have traditionally been research-focused and there has never been a strong focus in engaging with early-stage startups or commercialise emerging technologies. However, it is still surprising that the location of the AIS and ASC hasn't been more of an anchor for Australian sportstech innovation and entrepreneurship within the ACT geographic region. A form of sportstech innovation hub or precinct for sportstech startups has been considered, however, to date there has been no further commitment to implement such a concept.

Northern Territory and Tasmania

There is very little sportstech activity in the Northern Territory or Tasmania. Only four sportstech startups have been identified in these two geographies, or just 0.5% of the national market. Tasmania and Northern Territory are unlikely to be priority markets for future sportstech development. However, the establishment of the Tasmania Devils AFL team and development of a A\$715 million 23,000-seat stadium as well as the success of the NBL's Tasmanian JackJumpers, may provide some momentum for sports innovation.



6. EMERGING SPORTSTECH THEMES

Sportstech is recognised as a formidable platform to validate many enabling capabilities. Australia's love of sports, support of entrepreneurship, and appetite to harness digitisation continues to generate a groundswell of advanced technologies. These innovations impact not only the sports industry ahead of the Brisbane 2032 Olympics but also translate to many priority areas of the Australian economy.

As highlighted in the inaugural ASTN Sports Innovation Report in 2022, ASTN had identified 10 emerging themes that form part of ASTN's five-year strategy (2022-2026). These themes were reviewed in 2023, and as the sector matures in 2024, ASTN updates them to provide guidance to ASTN members and industry stakeholders. Given evolving technologies, social and cultural changes, and the introduction of new products and services by incumbents or new entrants, assessing opportunities accurately can be challenging as the impact of technology on the sector isn't always immediately apparent. ASTN continues to monitor technology adoption, shifts in the sports industry, and trends in adjacent sectors to ensure that sportstech themes remain relevant and reflect technology's impact on the business of sport.

ASTN's review of global digital transformation by leagues, teams, and federations, along with its collaboration with domestic stakeholders, has led to the convergence of certain themes, emergence of new ones, and modification of others. For instance, virtual sports and esports have integrated with developments in Web 3, while sports broadcasting, supported by advanced stadium technology, has emerged as a distinct theme. Concurrently, the focus on advanced technologies such as quantum computing has prompted ASTN to amend the big data, privacy, and security theme. As part of the ongoing activities at the Australian Sports Innovation Centre of Excellence (ASICE), ASTN continues to analyse, research and map knowledge diffusion from sportstech to many adjacent and priority sectors within the Australian economy.



Theme 1: Artificial Intelligence (AI) in Sport

Across its sportstech masterclasses, ASTN has highlighted how **Artificial Intelligence (AI)** is revolutionising the sportstech sector. AI is enhancing sports broadcasting by automating content creation workflows and assisting sports scientists in high-performance analytics. Technologies such as natural language processing, computer vision, and automated decision-making are transforming interactions between rights holders, content creators, sporting organisations, athletes, coaches, and fans. AI optimises offerings, reduces costs, personalises experiences, and creates new possibilities.

As AI and access to technology improves, these technologies are becoming accessible beyond elite sports to semi-professional and grassroots levels. According to the Responsible AI framework developed by the CSIRO's Data61, widespread adoption of AI technologies will require 'a practice of developing and using AI systems in a way that provides benefits to individuals, groups, and wider society, while minimising the risk of negative consequences.'¹⁵



Theme 2: Active Living, Fitness and Wellness

As a result of the rapid emergence of fitness trackers, advanced smartwatches and AI-assisted nutrition and wellness solutions, the line between **positioning, timing and sensing technologies** for elite athletes and consumer products continues to blur. While sales of wearable devices from major tech companies like Apple and Samsung have somewhat stagnated, HUAWEI, Garmin, and Xiaomi have seen significant growth¹⁶. As tech companies expand into the wellness and allied health markets, the sportstech sector is reinforcing itself as a validation platform for applications beyond sports. As previously outlined by ASTN¹⁷, proving concepts in sports and knowledge diffusion into other sectors can provide for growth or exit opportunities.



Theme 3: Virtual Sports, Esports, Gaming, Metaverse and Blockchain

Esports 2.0 is evolving by combining Gaming, Web 3.0, Immersive and Live Entertainment. Emerging sports, encompassing new adventure sports, variations of traditional sports, digital sports (gaming), and Esports (competitive gaming), are organised according to the three market application pillars defined by ASTN.

Emerging sports and Esports stand as distinct entertainment products, significantly reshaping audience interaction with sports content. Innovative broadcasting and fan engagement methods introduce novel monetisation avenues, occasionally inspiring traditional sports.



Theme 4: Sports Broadcasting and Smart Stadium Tech

Through the use of **advanced information and communication technologies**, sports broadcasting has become increasingly global. For example, existing footage is being localised by swapping commentary and graphics to tailor broadcasts for specific audiences and demographics. Remote commentary adapts to local preferences or provides different perspectives, while virtual signage replaces stadium hoardings and billboards in broadcast streams. Cloud-based, data-driven graphics create engaging visuals. The use of cinematic cameras combined with super slow motion or auto-tracking options diversifies high-volume simultaneous broadcasts. However, particularly in the home markets of sports leagues, access to event broadcasting has become fragmented, as at-home, in-stadium, and public offerings compete to engage audiences with more customised presentations.



Theme 5: Smart Apparel, Equipment & Wearables and their role in Paralympics, Special Needs and Mobility

Embedding electrodes and sensors into apparel has long been regarded as the pinnacle of technology in smart sports clothing. Advances in assistive medical devices for paediatric and adult patients with cerebral palsy, multiple sclerosis, and other neurological conditions have enabled the neuromodulation of muscle groups through electrical signals. Sportstech not only operates at the intersection of special needs, disability, mobility and aging but also benefits from **advanced manufacturing technologies or materials technologies**.



“Market diversification has been essential for BodyICE to ensure continued success. This approach has allowed us to evolve and tap into adjacent markets beyond sportstech such as allied health and medical to stay ahead of the curve.”

Lydia Lassila OAM
Sportstech Founder and former Athlete
ASTN Global Ambassador



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“Recent data on Australia’s startup funding reveals only one quarter of total funding has flowed to businesses with at least one woman founder, while only a staggering four percent of funding has gone to female-only founded ventures.¹⁸ Securing funding and investment for sportstech startups, with particular focus on women-founded companies, remains a focal point of ASTN’s initiatives. By actively backing women founders, investors not only empower individual businesses but are also unlocking new opportunities for innovation.”

Amy Crosland, COO, ASTN



Theme 6: Sustainability and Environment, Social and Governance (ESG)

Whether startups are seeking investment from impact investors, venture capital, or private equity, ESG principles are becoming increasingly crucial. The broader sports industry (including clubs, rights holders, and national and state sporting organisations) must meet the growing demand for responsible and transparent operations. In sportstech, ESG principles guide the development and use of technologies to be sustainable, socially responsible, and ethically governed. There is a heightened focus on inclusivity, accessibility, data privacy, cybersecurity, and the ethical use of AI and analytics to maintain trust and integrity.

The sports and sportstech industries are perceived as lagging behind other sectors in their action on ESG principles. Sportstech startups often cannot afford specialised consultants to assist with their ESG implementation. This shortcoming is costing the industry fans, sponsors, funding, talent, and profitability.

To address these challenges, ASTN has developed an ESG self-evaluation platform specifically for the sports and sportstech industry. This platform provides organisations with an accessible tool to assess their ESG practices, uncovering the true value and performance across all ESG categories.



Theme 7: Quantum Technology, Big Data, Privacy and Security

Quantum computers “will provide the ability to perform multiple computations in parallel, leading to exponential speedup of certain types of problems. Specialised algorithms are expected to assist in fields such cryptography, optimisation and simulation”.¹⁹ The Australian Institute of Sport (AIS) documented various applications in sports following a ‘Quantum meets Sports’ workshop, envisioning uses from anti-doping measures and injury diagnostics to the simulation and optimisation of large-scale major sporting events.²⁰

As Australia prepares for the ‘Green and Gold Runway’ leading to the 2032 Olympic and Paralympic Games, quantum computing is viewed as a solution to complex big data, privacy, and security challenges. In line with this, the Queensland Quantum and Advanced Technologies Strategy highlights sportstech as a key focus area, alongside healthcare, critical minerals and defence.²¹ Finally, as the industry and the sector matures, issues like data privacy and the ethical use of tech in sports are getting more attention. How companies navigate these complex regulatory landscapes and ethical dilemmas will significantly influence their standing and sustainability in the industry.



Theme 8: Women in Sportstech

The past 12 months have been remarkable for women in sports, highlighted by the 2023 FIFA Women’s World Cup and the Matildas’ success on home soil. This has underscored the need to focus on engaging, showcasing, and celebrating women in the industry, as well as providing pathways and opportunities. Increased visibility of women in sport has revealed gaps in research, data, and education on women’s training and physiology, the need for women-specific equipment, and other social, economic, and cultural barriers to participation in sports and recreation.

ASTN recognises that while these challenges currently reflect the disadvantages within the industry, they also present significant opportunities for solutions, demanded and driven by women. To support this, ASTN has continued its partnership with the US-based Women in Sports Tech (WiST) to deliver targeted and bespoke mentoring to women-founded and women-led businesses. Through the successful Women in Sportstech / Female Founders program, ASTN has acknowledged the need to engage with women outside the traditional sports and/or technology spheres. ASTN has noted significant success in attracting talent from adjacent sectors, including health, wellness, entertainment, and the creative industries, whose products or services have applications in sports. As a result of this approach, ASTN has achieved a 50:50 gender split in the last two early-stage pre-accelerator cohorts for the first time.



“At PTP Fitness, understanding global versus local dynamics has been pivotal for our business growth and success. By doing this we can better understand the unique challenges and opportunities we face, allowing us to tailor our strategies to meet the specific needs of our customers.”

George Gregan AM
Sportstech Founder and former Athlete
ASTN Global Ambassador



Theme 9: Investment and Venture Capital into Australian Sports Companies

As the sportstech sector matures, ASTN has observed a significant increase in global investment into sports and sportstech, somewhat defying general venture capital and investment trends. These developments, including a coordinated domestic investment effort and international VC interest, are very encouraging for local sportstech firms. However, corporate Australia is largely missing out. Compared to their global counterparts, corporate Australia lags in engaging with the sportstech startup sector. Instead of matching entrepreneurial ingenuity with corporate access to markets, as seen in many other advanced economies, corporate Australia fails to recognise the significant opportunities and is missing out on home-grown tech talent.



Theme 10: Global Trade and Business Matching

ASTN continues to see strong interest from Australian sportstech businesses in participating in global sports markets. Early-stage and growth-stage programs prepare Australian sportstech founders to follow the “Born Global – Thrive Local” ASTN Playbook. As a result, ASTN’s export-ready and export acceleration programs have been significantly expanded, gaining support from almost all state and territory governments as well as the Australian Trade and Investment Commission (Austrade).

Simultaneously, the ‘Green and Gold Runway’ of major events leading up to the 2032 Olympic and Paralympic Games in Brisbane has sparked increased interest from overseas sportstech businesses to engage with the Australian market. Despite being a relatively small domestic market, Australia’s sophisticated, mature, and diverse sports industry serves as an ideal validation platform, reflecting elements of the larger North American, European, and specialised Asian markets.

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METHODOLOGY

ASTN has applied a 'bottom-up' approach in quantifying revenue and employment generated by the sportstech sector. ASTN has used publicly available as well as measured revenue per head estimates to calculate the economic contributions.

Company revenue and employment estimates

ASTN's original mandate and mission focused on developing 'Australian-inspired' sports technologies, and this also provided the foundation for the quantification of the sportstech industry.

- All revenues and employment (both domestic and international) of Australian headquartered companies were included for the purposes of market sizing.
- Where Australian companies have been acquired by international entities, only Australian revenues and employment have been included.
- International sports innovation companies with Australian operations were also included in the market sizing estimates.
- For companies servicing multiple industries an estimated pro-rata of sports-related revenue and employment was calculated.

Sectors excluded from calculations

- The Australian sports innovation market size excludes the sports wagering and betting industry which is estimated to be A\$6.6 billion per annum in 2023 (IBISWorld), employing close to 3,000 people. This sector relies heavily on sports data analytics as well as sports broadcasting and media talent in procuring services to the market.
- Professional services to the sports innovation industry such as digital, architectural, engineering, product design, leisure, planning and strategic advice has also been excluded for the purposes of market sizing. It is estimated that this professional services sector employs at least another 2,000 people across Australia's sports economy.



AUTHORS



Craig Hill
Co-Founder, Sportstech Startup Advisor
and Senior Industry Analyst, ASTN

Craig Hill is a leading sports technology specialist in Australia, currently engaged as Sportstech Startup Advisor and Senior Industry Analyst at Australian Sports Technologies Network. Craig co-founded the Australian Sports Technologies Network (ASTN) in 2012 and was inaugural Executive Director until 2017. He led the development and implementation of a suite of programs to support the development of the sector including, international trade missions, startup accelerator programs, conferences and international partnerships.



Dr Martin Schlegel
Executive Chair and Board Member, ASTN

Martin has 25 years' experience in the sports and recreation, construction and plastics specialty chemicals industry in the areas of product development, process engineering and research and development commercialisation. As a Consulting Principal he has been providing advice in the sport and recreation industry across Australia, Europe and the USA. Previously, Martin worked in various positions in the USA and Australasia including management roles in business information technology, quality management engineering and business M&A. His ASTN work focuses on startup programs, trade missions and global partnerships with other clusters of innovation.

CONTRIBUTORS



Amy Crosland
Chief Operating Officer

Amy has built a diverse career spanning government, international development, NGOs, and the corporate sector. For the past decade, she has focused her talents on the sportstech industry, collaborating extensively with Australia's largest sporting leagues and governing bodies to deliver digital solutions sports integrity, governance, and operations. As the Chief Operating Officer of ASTN, Amy now leads strategic operations and programs at both ASTN and the Australian Sports Innovation Centre of Excellence (ASICE), strengthening Australia's place as a leader in sports technology and innovation.



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Dr. Krithika Randhawa is an Associate Professor of Strategy, Innovation, and Entrepreneurship and ARC Research fellow at the University of Sydney Business School. Her research focuses on strategic decisions around adopting, commercializing, and scaling innovation and emergent technologies. She specialises in open innovation, including digital platforms, ecosystems, crowdsourcing, and collaborative business models, exploring how these organisational forms enhance innovation outcomes and drive industry and societal transformations.

ASTN GLOBAL AMBASSADORS



Lydia Lassila OAM
Sportstech Founder and Former Athlete

Lydia Lassila (OAM) is an Olympic Gold and Bronze medallist and a trailblazer in freestyle aerial skiing having competed at five consecutive Winter Olympics (2002-2018). Her accolades include being awarded Sport Australia Hall of Fame's Don Award, Australian Institute of Sport's Athlete of the Year, Ski and Snowboard Australia Athlete of the Year and the Order of Australia Medal. Lassila is also the founder of Zone By Lydia, an eco-conscious yoga brand, and BodyICE, specially designed ice packs that help people recover from injuries.



George Gregan AM
Sportstech Founder and Former Athlete

George Gregan (AM) is respected throughout the rugby world for his skill, tenacity, sportsmanship and leadership ability. He is a Rugby World Cup Champion and holds a Medal of the Order of Australia for his service to Rugby Union Football and as the Captain of the Wallabies. He has a wealth of achievements under his belt and is best known for leading the ACT Brumbies, Australian Wallabies and Suntory Sungoliath in Japan to multiple victories over the years. Off the field, Gregan co-founded PTP Fitness over 12 years ago, developing strength and conditioning products and programs to help people move smarter and ultimately perform better in whatever fitness or sporting goals they set out to achieve.



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Powering Sports Innovation



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