

MEDIA RELEASE

New program to help Queensland sportstech kick growth goals

As the Maroons demonstrate Queensland's sporting dominance on the field, a new accelerator program is set to have Queensland sportstech startups kicking growth goals backed by Queensland Investment Corporation (QIC).

Up to 40 Queensland sportstech businesses will be trained into investment-ready shape by the Australian Sports Technology Network (ASTN), with the QIC-managed Queensland Venture Capital Development Fund funding a series of entrepreneurial programs designed to propel local sportstech success.

QIC Private Equity Investment Director Leo Channon said the programs will focus on what local companies need to do to attract the right investors for commercialisation.

"The Queensland Venture Capital Development Fund continues to mobilise global venture capital into Queensland, having now committed to ten local, interstate and global venture capital funds to establish or grow their Queensland investment focus," Mr Channon said.

"To sustain this growth in capabilities and investor demand, we need to be cultivating a pipeline of investment-ready businesses that provide quality deal flow to these VC funds.

"That's where the accelerator programs come to the fore, and in ASTN, you have a demonstrated track record of scaling and commercialising technologies, helping startups secure millions in early-stage and venture capital funding.

"Almost one in five Australian sportstech businesses already call the Sunshine State home, and there's a tremendous opportunity to grow that market share as we approach the 2032 Olympic and Paralympic Games."

Specialising in equipping early-stage startups with world-class knowledge, networks and domain expertise, ASTN has engaged over 750 sportstech entrepreneurs since 2011 as part of a wider stakeholder network of more than 2,500 organisations and individuals.

ASTN Executive Chair Dr Martin Schlegel said the group will build a bespoke program of early-stage, mentorship and growth accelerators focused on identifying scalable companies that are investment ready.

"We look forward to working closely with QIC and our robust network of startups, scaleups, established sportstech companies, government and the wider sports community to take Queensland's sportstech sector to its next phase of growth in the development and commercialisation of new products and innovations at the intersection of sportstech," Dr Schlegel said.

"Queensland has a higher ratio of early-stage startups compared to other states, and we are actively building that pipeline from early stage to growth stage.

"In recent years we have witnessed a rapidly growing sportstech cluster along Australia's eastern seaboard.

"By providing dedicated programs for Queensland entrepreneurs, startups and scale ups, we can capitalise on this growth and further bolster the local sportstech ecosystem in the lead up to Brisbane 2032 and beyond."

[ASTN's Sports Innovation Report 2023](#) highlighted a concentration of sportstech activity in South-East Queensland, where 19 per cent of startups and 18 percent of sportstech workers nationally are based.

The majority of Queensland-based sportstech startups build their products and services using Information & Communication Technologies (ICT), with ASTN sector mapping indicating a high proportion of startups servicing coaching and training, event operations, and stadium and venue technologies.

For more information about ASTN's accelerator programs, visit www.astn.com.au.

For more information about the QVCDF, visit www.qic.com/qvcdf.

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