

Sports and the law driving Australia's next economic giant



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By: **Emma Ryan**

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It wasn't so long ago when Australia's economy rode the sheep's back. Livestock and wool were, with mining and steel, our traditional exports of trade, writes **James Demetriou**.

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The drovers, farmers, miners and steel makers remain, but Australia no longer relies just on those four economic pillars for prosperity and growth. Although they remain a contributing force, medicine, technology, innovation, education, sports technology and science have also become burgeoning export industries we also trade on.

In fact, we set the pace in a range of industries. That's not bad for a 232-year old country, with a population of 25 million.

Traditional economies like wool and livestock which remain just as important, no longer drive Australia's economy. Innovation and start-ups are rapidly replacing the traditional four, and it's innovation that holds the key to our future economic fortunes.

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The sports technology sector continues to evolve as a beast of economic enormity, with some of the world's most noticeable Australian global brands like 2xU, Catapult, Rosterfy, Champion Data, POD, CareMonkey, Fusion sport and ProKide leading the way.

Sport science technology features heavily on human performance and outcome. From our major sporting codes, Commonwealth and Olympic athletes to the weekend warrior and all participants, the demand for improved performance results is a prime factor – making the growth of sports technology a blossoming multibillion dollar economic export force for Australia.

Governed by the Australian Sports Technology Network (ASTN), sports science and technology plays a pivotal role in nurturing the growth of the sector and turning it into one of Australia's greatest export industries. But just as it does, so too are the areas of human performance and health and wellbeing.

Prevention and protection are key elements arising from human performance measurements. As technology within the sports science technology continues to grow and evolve at a rapid rate, the costs are now at such an affordable rate that it is trickling down to grass roots levels and that is an enormous powerful positive outcome in every aspect.

Facilitating the sports technology sector as a growing economic power, ASTN has proactively developed and lead trade missions to the US, India, Europe and China. In 2017, its US Trade Mission, in partnership with Trade Victoria, included education, discovery and matching. It connected 15 companies directly with 25-30 key stakeholders and decision makers throughout the US sporting industry.

Furthermore, 2017 also saw access granted to international generic industry accelerator and growth programs like Austrade landing pads in San Francisco, Berlin, Tel Aviv, Singapore, Shanghai, UCLA and UC Berkeley along with personalised introductions and presentation guidance to global international businesses and sports organisations through Tribal Sports Group and Vumero.

ASTN's member network sees some of the most recognised global brands evolve from start-ups to powerhouse international companies and amidst all of what lays ahead is the growing role sports lawyers are playing.

The past four-years has seen a significant increase in lawyers featuring in sports law and with that growth, is the continuing evolution of digital applications like fan engagement, digital platforms and wearables. It will be lawyers who will have a significant role to play in securing and solidifying partnership deals where the strength of contractual negotiations in Australia and offshore will depend not only on the quality of advice but how those deals are structured.

A case in point highlighting the key critical role lawyers will play is out lined is below.

An ASTN investor recently invested in a small start-up in in the ASTN's ecosystem's network. The contracts required were: Term Sheet, Due Diligence on IP, establishment of the company, its structure for IP protection and management, full company secretarial work, shareholders agreement, employment agreement with key staff and employee option schemes and/or a con note as a debt instrument on the company and the IP.

The majority of ASTN's member companies have to operate in foreign jurisdictions which highlights advice especially around tax , sovereign risk, insurance of products and people, market entry documents, export contracts, manufacturing contracts, state and federal laws in foreign contracts including taxes.

The role of lawyers is pivotal. The advent of acceleration grants and R&D tax treatment means there is much to do for lawyers.

In the AC grants, it will be lawyers who will need to ensure statements around IP are accurate whether they be copyright, trademark or patents and then ensure that company structures are correct; the shareholders agreement is in place and that company due diligence is 100 per cent correct, and then, of course, that the R&D grants need to be correct around the claims they market.

In the US, Europe and India, lawyers play a critical role in the sustainability and success sport technology

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The horizon for lawyers in Australia's sports technology and science is a glowing hue.

James Demetriou is the executive chairman of the Australian Sports Technology Network.

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