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Rugby on water tackles capital raise for expansion

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JOHN STENSHOLT

A group of sports investors including Wallabies star Bernard Foley is backing a “rugby on water” series kicking off this week, ahead of a capital raising that will target private equity to expand the event around Australia and overseas.

Aqua Rugby, invented by ex-Cricket Australia administrator and music event promoter Jimmy Galvin with his mate Foley over a pub meal, launches beachside at Sydney’s Manly on Thursday.

The event, which Mr Galvin describes as “Hong Kong Sevens meets the Monaco Grand Prix”, features three days of rugby matches with five players on each side on a 30m x 30m pontoon moored on the harbour, with players scoring tries by diving into the water and also getting crash-tackled off the pontoon’s side.

Event organisers are expecting a crowd of about 6000 people to line the foreshore at the weekend to watch the event, with corporate hospitality taking place on super-yachts that will anchor near the pontoon. Aqua Rugby has also attracted funding from the NSW government and sponsors such as Buildcorp, 4 Pines Brewing, Ingénia Holiday Parks and Raydel.

Mr Galvin, who still has his own festival production company, said Aqua Rugby should not necessarily be regarded as “a novelty” despite its uniqueness and combination of sport and entertainment. He said spectators should expect competitiveness.

“We encourage the players to come up with tactics and tap

moves,” he said.

“It is a professional set-up, with marquees on shore, doctors on the actual pitch itself and lifeguards

on every corner. They will be full-blown games.”

Mr Galvin said he and Mr Foley, who will miss the weekend’s festivities given he will be playing for the Wallabies, dreamt up Aqua Rugby “to showcase rugby in a brand new, modern format and bring colour, fun and entertainment back to the game,” which has been criticised for being difficult to follow and giving referees too much influence.

Shane Anderton, a partner at Sydney law firm Deutsch Miller who has invested in Aqua Rugby and chairs its board, said the event’s attractiveness as a “sub genre” of an existing traditional sport was a big appeal for him and other prospective investors.

The next step for Aqua Rugby, said Mr Anderton, was to undertake a capital raise of at least \$2m in the first quarter of 2023, with likely investors being family offices or investors in sporting startups with the potential for private equity involvement in the future.

“The main driver for (the raising) will be expansion,” he said, adding the company was already in discussions with Rugby WA.



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NIKKI SHORT

Aqua Rugby co-founders Shane Anderton and Jimmy Galvin in Manly on Wednesday