



TO: **NOISE CAPITAL IC**
FROM: NATASHA GILLEZEAU
DATE: 12 SEPTEMBER 2026
RE: **NOT ALL VCS WEAR PATAGUCCI - SOME WEAR BANDANAS**
STATUS: IN DISCUSSION. ALLOCATION PENDING ON PUBLIC OPINION

We see sauna and organised bathing as a cultural trend on the early end of a boom.

What's happening in the sauna world reminds us of where jogging was at in the 60s and yoga in the 80s, initially dismissed as marginal before a paradigm shift where both pursuits moved firmly to the mainstream (not w/o criticism particularly with heritage of yoga ofc).

The audience for **The Big Sweat** was mostly Australian, but well-travelled and globally minded. Still a welcoming vibe to the everyday person.

Founders like Phil Knight at Nike and Chip Wilson at Lululemon are two entrepreneurs who were able to ride those respective waves in pretty spectacular fashion.

John Mackey of Whole Foods also paradigmatic here, taking hippie corner store whole foods to a Whole New Level. We'll be witness to similar emerging archetypes within the sauna and bathing space.

In terms of 'why now', the reason we think this cultural trend will gain momentum is it solves multiple modern pain points in one (screen time, connection with others, low stakes third space chats, mental health benefits through sweaty times).

We predict demand growing as market matures into more differentiated sauna offerings, and it was humbling to witness the love, care, and energy put into the event by people like Paul Strasser (Vice President of the Australian Sauna Association), Nikita Miltiadou (Blue Mountains sauna co-founder) and Inga Sommerfeld (Blue Mountains sauna co-founder) into making The Big Sweat happen.

Both interesting grassroots and highest potential (Nike, Lululemon, Whole Foods comps) energy here, generative of a culture that can be both meaningful + a significant cultural force by 2050 in the hands of the right custodians.

Until our next IC memo,

xoxo NOISE