

Perth start-up Powerledger dubbed 'the next Canva' by Bill Tai

EXCLUSIVEBy **DAVID SWAN**, TECHNOLOGY EDITOR4:35PM JUNE 15, 2022 •  4 COMMENTS

High-profile venture capital investor Bill Tai says Perth-based start-up Powerledger has the potential to achieve a similar level of scale and success as tech unicorn Canva, and says he's confident that valuations will bounce back despite what's expected to be a period of prolonged pain for the start-up and crypto sectors.

Dr Tai has revealed an undisclosed stake in Powerledger, an energy trading start-up that uses blockchain technology and is targeting a million users by 2025.

He made the investment through Luxembourg-based fund Sangha Capital, of which he's a venture partner, and said in an interview that Powerledger's business model was immune to the crypto carnage that is slicing through the sector, causing widespread lay-offs and valuations to plummet.

Powerledger's technology is operational across 12 countries and its software works alongside existing energy infrastructure. It allows consumers and producers to track, trace and trade every kilowatt of energy.

"Powerledger has a real application and real utility that delivers value to customers," Dr Tai said. "In the end to build any business you have to provide value to people who will pay for it."

"While Powerledger's technology does rely on blockchain, it uses it as a system for accounting of chunks of electricity moving around a marketplace of electricity, and to me that's always made sense and it's a question of when the markets will catch up to the concept. You always want to be ahead of those changes and I think Powerledger is ahead of the curve in a real world application that has a massive market. It's just a matter of time for them."

The start-up was founded in 2016 and is still yet to return a profit, as [The Australian reported late last year](#).

Dr Tai added that Powerledger shared a lot of the characteristics as Canva, Australia's richest start-up, in that it's efficient with its capital and has a massive global market opportunity. Dr Tai was among the earliest investors in Canva, as well as fast-growing companies Zoom and Safety Culture. Canva's most recent valuation put it ahead of Telstra.

Canva co-founder and chief executive Mel Perkins famously learned to kitesurf in order to pitch to Dr Tai at his MaiTai camp for entrepreneurs in Hawaii.

"Canva has blossomed under Mel's incredible charisma and leadership, and Cliff's ability to just keep executing," Dr Tai said. "And the three of them with Cameron Adams, it's a complete team. Kitesurfing is one of those sports that takes a certain kind of attitude and persistence, and despite Mel not ever really having that kind of background she just had that spirit to try."

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“Being able to handle anything, whether it’s facing uncertainties in markets and trends in your operation, where everything can be on the verge of going wrong, she can just handle it and that’s the DNA of a great start-up entrepreneur.”

Despite reports that some investors have written down the value of Canva stakes by as much as 33 per cent, Dr Tai said he has not written down his own stake.

“It’s a very well-run company and the growth rate is still very high,” he said. “I’m in a lucky position in that the vast majority of the investments that I’ve made over the last 10 or 12 years are just my own chequebook. I’m a long-term investor and I’m in a position where I never really have to sell.

“But do I think Canva could grow to be worth hundreds of billions? Absolutely.”

Powerledger executive chair Jemma Green welcomed Sangha’s investment.

“For a little while now we have been thinking about the mission and vision of the money that’s backing us, and we want to make sure that it aligns with our goals as fully as possible,” she said.

“It makes a difference if our investors ‘get us’, and Sangha Capital understands both blockchain enterprise and our ethos: doing well, by doing good.”

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David Swan is Technology Editor for The Australian. With deep experience across start-ups, business and tech David is uniquely positioned to cover Australia’s fast-growing technology ecosystem and how it’s chan... [Read more](#)



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