

Marketplacer duo Jason Wyatt and Sam Salter ready to be Australia's next \$1bn tech unicorn

EXCLUSIVE

By **JOHN STENSHOLT**, EDITOR, THE LIST

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Primary school friends Jason Wyatt and Sam Salter are racing to set up Australia's next tech "unicorn" with a \$1 billion valuation, building online marketplaces for some of the country's biggest iconic business brands. And some famous chefs.

Melbourne's Wyatt and Salter are the co-founders of Marketplacer, which this week clinched its 100th deal.

The firm provides the software and nous for big brands like Woolworths and Myer to establish online marketplaces to sell to their existing loyal customer base.

It is an idea Wyatt and Salter struck upon after finding success with Bike Exchange, the online cycling equipment marketplace that has since gone on to list on the ASX, and then saw the duo pivot into licensing their software and nous for other customers.

Covid-19 has turbocharged their business, as established companies in retail, aviation and other sectors that had to shut down last year suddenly had to find new sources of revenue.

It's the hottest thing in e-commerce: having an online marketplace where, for example, a Myer sells clothing and goods provided by a trusted third party but via the Myer website, which loyalty program customers flock to and trust.

It effectively allows companies to sell more goods without having to stock them.

“They’ve learnt that customers still want to buy stuff off them even if it isn’t sitting in their own warehouse,” Wyatt says. He jokes that he and Salter only paid \$1600 for their global domain name five years ago, given the trendiness of the word “marketplace” now in tech circles.

In turn, buyer habits have changed forever, according to Salter.

This means companies have to be better at what they are doing online.

“Before we had that drought 15 years ago everyone used to wash their car on the streets,” Wyatt says.

“But then you couldn’t and everyone went to those wash bays. Post the drought no one washes their car on the street now. It just changed their behaviour forever. I think Covid has done that to online [customer habits].”

Marketplacer has in the past two months clinched big funding deals, including raising \$25m in April from institutional investors such as Ellerston Capital, OC Funds and SG Hiscock and also, crucially, with the local venture capital arm of US software giant Salesforce.

Wyatt says the Salesforce deal is crucial for Marketplacer’s international expansion plans. It is already in 10 countries but Wyatt has bigger aspirations and plans to tap into Salesforce’s global customer base to quickly grow his business.

“If we can get 1000 clients on Marketplacer on a global basis, that is the next big lofty goal,” he says. “We are moving that way just through maturing. If we can get that level of scale of clients there’s no reason we can’t get to the \$1 billion valuation within two to three years,” Wyatt says.

There has also been another transformation deal with Woolworths that sees the grocery giant’s venture capital arm W23 take a stake in Wyatt and Salter’s business and establish its own virtual marketplace.

Marketplacer’s other clients include Myer, Gerry Ryan’s Jayco caravans business (Ryan, a member of [The List – Australia’s Richest 250](#), is an investor), Metcash and Petstock.

Then there is Shane Delia, the Melbourne chef with a collection of highly rated restaurants who suddenly had to shut his doors when the city was locked down last year. [It led Delia to start Providoor](#), which delivers top restaurant-quality food to customers to finish cooking in their home – a move that has proven extremely popular.

“In five weeks from start to finish we built [the Providoor marketplace] for them,” Wyatt explains. “Shane signed up all the restaurants, solved the logistical problems around it and built a phenomenal business off the platform. Within 12 weeks the restaurants were doing more trade than they do in Christmas week.” Delia says Marketplacer was crucial to Providoor’s success. “Quite simply, we wouldn’t have done it without them. They took an idea and built it in record time basically. Providoor is not a lockdown phenomenon. We’ve got big growth plans and they will be part of it.”

Wyatt and Salter are pouring their energies into Marketplacer after Bike Exchange – which they started in 2007 – listed on the ASX in February. In the past year, Marketplacer has doubled its staff to about 110, launched offices in Sydney and the US, and clinched the Salesforce deal – all via Zoom.

Working from home has had its challenges, but it has also provided some perspective for Salter on where he believes the company is heading – courtesy of his young son who recently said to him that food delivery app Menulog had copied him.

“ ‘What do you mean mate?’ I said. [He replied] you had Bike Exchange and got all the bike shops and put them in the one spot. That’s what Menulog has done, got the restaurants and put them in one place.

“I asked him how he’d come up with that. ‘Dad I’ve been listening to your work calls for six months, I know all about it’”

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John Stensholt joined The Australian in July 2018. He writes about Australia’s most successful and wealthy entrepreneurs, and the business of sport. Previously John worked at The Australian Financial Review and... [Read more](#)