



## **Meet the crypto-characters building Web3 in Adelaide**

The next iteration of the internet  
is being built in our city.

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○ Backpacks on, AirPods in, laptops out – this is the uniform of the unassuming yet determined group of minds quietly building the future internet here in Adelaide.

For around two decades, we've lived in the second iteration of the internet – one created by its users through social media and its predecessors, those janky chat rooms and forum websites of generations past.

In 2022, much of this version of the internet has been colonised and commercialised by Big Tech. Barely an online hangout exists that isn't owned by Meta, Google, Amazon or Microsoft, and even those not owned by tech titans still play by their rules: attract users and vacuum up as much saleable data as you can.

Web3, the umbrella term for the next iteration of the internet, is all about decentralisation –

flipping the power disparity from institutions to individuals, with no central point of authority.

No big tech, no Silicon Valley, no billionaires – Web3, in its utopian form, recognises no boundaries. Just as it's decentralising ownership away from the powerful hands of the few, it's decentralising geography.

Because of this, Web3 has the potential to be Adelaide's big moment.

As our lives become ever more digital, Adelaide's size is a drawcard, and both the state and federal governments are backing this bet on a locally made tech future.

South Australia has invested more than \$762 million in Lot Fourteen on North Terrace, powering an innovation incubator for emerging technologies in defence and aerospace, AI, machine learning, robotics and cyber security.

The Australian Government has funnelled \$20 million to the precinct's flagship Entrepreneur and Innovation Centre (EIC), expected to open in 2024. Lot Fourteen also houses Australia's only BigData Living Lab, a collaboration with the Massachusetts Institute of Technology (MIT).

Wandering the grounds of Lot Fourteen, it seems Adelaide has entered a tech time-tunnel.

### Building a privacy-first internet

Privacy underpins everything in Web3.

Adelaide natives and Lot Fourteen tenants Ryan Kris and Chris Were are the co-founders of Web3 company Verida. They're masterminding technology that allows individuals to own, control and earn rewards from their personal

Shahmeer Chaudhry

data – a principle they believe is a fundamental human right.

After seeing one too many, and very recent, personal data breaches, Ryan knew it was time to build technology that flips the consent model, from applications to users.

The Verida Vault mobile ‘data wallet’ app securely stores personal data, credentials, and cryptocurrency. It makes data private by default, fully encrypted and able to be managed by its rightful owner.

“Being a Web3 company, we can build technology, raise money, and scale it, all from Adelaide,” Ryan says. “This city gives me balance between my home and online worlds. It’s the perfect contrast – our relaxing lifestyle versus Web3’s rapid pace of reaction and evolution.”

While championing Web3 and the Metaverse, Ryan needs to disconnect and spend time outdoors, in the real world. Adelaide offers direct access to nature and the ability to remain grounded in the vision to create a more equitable, privacy-preserving internet.

“If you could pick one sector for a startup, Web3 is probably one of the riskiest, given the regulatory setting around crypto,” Ryan says. “But innovation doesn’t wait for regulations; it forges on. There are leaders in Adelaide who embrace that challenge and build an important model for those ready to follow.”

“Web3, by nature, promotes open, permissionless participation. Everyone is welcome and there’s a collective excitement that permeates any event you walk into.”

Ryan says there are a broad range of elements that make up Web3, from decentralised finance, NFTs, gaming and metaverse applications, and he says he can see “Web3 projects partnering with startups who already want to explore how decentralised technologies can add to their product and business model”.

It’s said we’re in Web3’s ‘pre-Facebook’ moment, so things are just getting started. But momentum can pick up very quickly.



Ryan Kris

### STEPN up Australia’s Web3 cred

STEPN, a move-to-earn Web3 app, was recently named the nation’s best start-up. The Adelaide team behind it have amassed a Twitter following of more than 650,000 in less than a year. In Q2 2022, STEPN crossed the finish line with \$122 million in profits.

With STEPN, users earn an in-game token, which can be converted to dollars, simply by walking or jogging outdoors. Giving people the opportunity to earn crypto by exercising has spiked a cultural nerve.

The STEPN lightbulb moment happened during lockdown. “I saw people walking around with their children and dogs. I thought, we need to better utilise this,” cofounder Yawn Rong says. “Until now, the fitness apps didn’t reward users or incentivise them to exercise, nor was there a common ecosystem to create community.”

Yawn says there’s an opportunity for Adelaide to incubate next-generation Web3 founders and tackle South Australia’s brain drain through reverse migration – attracting successful Web3 companies to relocate to Adelaide.

“We should focus on building great founders right here, who grow and run globally distributed teams,” he says. “You need to be relaxed to have good ideas and execute them. I’d love to see a close-held community of founders, all supporting each other in a way that’s hard to do in big cities. Even in the metaverse, nothing can take the personal touch away.”

Adelaide can’t compete with tax-friendly crypto cities with huge tech hubs around the globe – and nor should it. Yawn believes we should use our size to our advantage.

He’d also like to see more government grants, incubators and education. Yawn and Ryan are doing their part. Both founders spoke on a recent panel at the University of Adelaide, enlightening young South Australians on the immeasurable opportunities in crypto and blockchain.

The future is being built right now.

### Tech that transforms money

If STEPN is revolutionising exercise and Verida is personal data ownership, then Fluidity is redefining our relationship with money.

Another Adelaide-based tech company, Fluidity is gamifying finances.

“Imagine if every time you went to buy a coffee or groceries, you could win a prize in real-time – anywhere from a couple of cents to life-changing money – at no extra cost,” says Shahmeer Chaudhry, co-founder and CEO of Fluidity.

“Now imagine if this wasn’t limited to a few places, purchases or cards, but rather ingrained in money itself. Essentially, this is what Fluidity is building into blockchain technology.”

The Fluidity team met at university and proudly calls Adelaide home.



Like Verida and STEPN, they could relocate. But they don’t want to. “Adelaide has the level of access to all the cutting-edge technology, of any tech-city around the globe,” Shahmeer says.

Other cities don’t have what Adelaide has – a relaxed environment that helps to counteract burnout, a close community, and the chance to become the premier city for Web3 startups.

“Being a Web3 company, we can build technology, raise money, and scale it, all from Adelaide”

–Ryan Kris

Shahmeer says the South Australian Government has already taken notice.

“Every once in a while – sometimes once in a generation – an innovation comes along that’s paradigm-changing. For the previous generation, it was the internet, and I believe, for this generation, Web3 and crypto will be one of them,” he says.

“Building in this sector allows us to get into the trenches and help shape the present and future of a technology that will inevitably affect everyone. It’s also a space that not only accepts young talent but promotes it. Everyone is learning and hence, you can get much further, even if you’re just starting your career.”

The promise of Web3 is decentralising and democratising the internet – and, consequently, the world. In this new geographical equilibrium, Adelaide is a city of potential. ●