Startup Case Study



How a startup raised its money, round by round

ABOUT THIS REPORT

What is a Startup Case Study?

Startup Case Study is for founders who are raising, or about to. Every issue takes one well-known startup and goes through how it actually raised its money, from the very first pitch deck to today.

We all know the famous startups from their headlines: the big rounds, the big valuations, the billionaire founders. What we rarely see is what happened before the headlines. Which decks they used. Who said no, and why. How small the first cheques really were. And what happened to the price after the last big round.

So in every issue I go through four things. First, the founders and how they got their first meetings. Second, the decks, slide by slide, wherever the company has made them public. Third, the money: every round, who invested, at what price, and what the founders kept. And fourth, what happened after, good or bad.

This first issue is Canva. It is a good place to start, because Melanie Perkins put her old pitch decks online herself, with notes on what went wrong in each one. So we can see exactly how a deck that nobody wanted turned into one that raised the first round.

This report goes with The Other 95%, our quarterly report on early-stage funding. The Other 95% shows what fundraising looks like for most founders right now. Startup Case Study shows how one company went from where most founders are to where very few get.

— Ashish, The Founders' Stack

How we did it

Every number comes from a source named under its chart. Round data is from Dealroom. Revenue and user numbers are the ones Canva itself announced, as reported by the press. Quotes are from interviews and Melanie Perkins' own posts.

Pictures

The only real images are the slides from Canva's own published decks. Every slide links to the full deck. All charts are ours.

Money

All amounts are in US dollars unless marked A$. "New money" means a round where Canva sold new shares. Share sales between existing and new shareholders are counted separately.

Where sources disagree

We say so on the page, and list every case on the method page (page 32).

Please note

This is an independent report. It is not affiliated with or endorsed by Canva. Nothing here is investment advice.

SUMMARY

Canva raised about $570 million and was once valued at $40 billion

$570M
new money raised in 11 rounds, 2013 to 2021

100+
investors who said no before the first round, by Melanie Perkins' own count

5
pitch decks between 2008 and 2013, all made public by Melanie Perkins

$40B
valuation at the last round that raised new money, September 2021

$4B
annualized revenue at the end of 2025, as announced by Canva

$31B
Canva's own valuation for staff shares, August 2026

Five things to take from Canva

- **The deck changed after every no, the idea never did.** Five decks in five years. The idea and even the business model were there early. What changed was how well the deck answered investors' questions (pages 9 to 15).
- **The first money was small and mixed.** $1.6 million from investors, a $1.4 million matching government grant, and two more small rounds before anything was called a Series A (pages 16 and 17).
- **Canva raised when it did not need to.** It had not spent its Series A when it raised its Series B, and it was profitable when it became a unicorn. That let it say no to bad terms (pages 19 and 21).
- **Small rounds at high prices meant the founders kept a lot.** After 11 rounds, Forbes estimated Melanie Perkins and Cliff Obrecht still owned about 18% each (pages 22 and 23).
- **The price can go down, even for Canva.** No new money since 2021. Since then, only share sales, and in 2026 investors marked Canva down to between $30 and $39 billion (pages 27 to 30).

In short: Canva is not a story of easy money. It is a story of a founder who kept fixing her pitch, raised small, kept control, and built a business that paid for itself. That part any founder can copy.

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TIMELINE

Nineteen years, from a yearbook tool to a $40 billion company

Figure 1 · Canva, from Fusion Books to 2026

2007	Melanie Perkins and Cliff Obrecht start Fusion Books in Perth, an online tool for school yearbooks.
2008	The first pitch deck for the bigger idea: one big claim on the cover.
2010–11	She meets Silicon Valley investor Bill Tai in Perth and then pitches him in San Francisco.
2011–12	More than 100 investors say no. Decks two, three and four.
2012	Lars Rasmussen introduces Cameron Adams, who joins as the third co-founder.
Mar 2013	Seed round of $3 million, $1.4 million of it a government grant. Deck five.
Aug 2013	Canva launches.
2014–15	Two more small rounds ($3.6M and $6M). Canva for Work, the first paid product.
Oct 2015	Series A: $15 million at $165 million.
Sep 2016	Series B: $15 million at $345 million. The Series A money is still unspent.
2017	Canva reaches profitability with 294,000 paying customers.
Jan 2018	$40 million at $1 billion. Canva becomes a unicorn.
2019–21	Five rounds in 28 months, from $2.5 billion to $40 billion.
Sep 2021	$200 million at $40 billion: the last round that raised new money.
2022–23	Tech downturn. Investors mark Canva down to as low as about $13 billion.
2023–25	Share sales only, at $25.5, $26, $32 and $42 billion.
2026	Growth slows. Investors mark it down to $30–39 billion. 1,271 roles cut.

Source: Dealroom (rounds and valuations); TechCrunch, AVCJ, Forbes, Startup Daily (events). Full list on page 33.

Before Canva, there was a yearbook business that already made money

Before Canva, there was Fusion Books. While she was studying at the University of Western Australia, Melanie Perkins taught other students how to use design software like InDesign and Photoshop to earn some money. What she saw was that people struggled a lot. In her words, it took them

> **“a long time to feel even remotely confident in creating a basic design”**
>
> Melanie Perkins (CNN Money, 2018)

So in 2007, with her boyfriend Cliff Obrecht, she started Fusion Books, an online tool that let schools design their own yearbooks. They ran it from her mother's living room in Perth. Schools designed the yearbook online for free and paid for the printed copies.

It worked. Fusion Books reached around 400 schools and became Australia's largest yearbook company. By the time they were pitching Canva, the 2013 deck said more than 10% of Australian high schools used it, and it was licensed in France and New Zealand. An angel who looked at the pitch around that time put Fusion Books at about $2 million in revenue a year, growing 100% a year.

This matters for the fundraising story in two ways. First, Fusion Books was proof that Melanie and Cliff could build and sell a product, which investors care a lot about. Second, Fusion Books was the plan for Canva on a small scale: a design tool for people who are not designers, where the tool is free and you pay for what you print. Canva took the same idea and made it for everyone and for anything.

And one more thing: when Canva raised its first round, four years of Fusion Books' work was handed over to Canva for $0. That was on a slide in the 2013 deck, so investors were not only buying an idea.

Figure 2 · Fusion Books, as shown in the 2013 Canva deck



Source: Melanie Perkins, Canva pitch deck 2013, slide 10, published on Canva. Revenue estimate: angel investor Ash Fontana, quoted in Melanie Perkins' Medium post (2018). 400 schools: Forbes (2019). · **View the full deck ↗**

PART 1 · BEFORE THE MONEY

The first investor said yes, but only if she found a tech team

The bigger idea was always Canva: a design tool for everyone, for anything. To build it, they needed money and a technical team, and Perth had neither. Then Bill Tai, a Silicon Valley investor and an early backer of Zoom, came to a startup event in Perth. Melanie pitched him for a few minutes. In her words, that short chat

> **“felt like a window had opened into a whole new world”**
>
> Melanie Perkins on meeting Bill Tai (Startup News)

She followed up, flew to San Francisco and pitched him properly. She was nervous, overdressed, and carried a printed deck. He spent most of the meeting on his phone. She thought he was bored. He was actually sending introductions to people in his network.

But Bill Tai did not invest straight away. His condition was the tech team. He sent Lars Rasmussen, the co-founder of Google Maps, a two-line message:

> **“If you sign off on the tech team, I’ll invest in it.”**
>
> Bill Tai to Lars Rasmussen (Forbes Australia)

Months went by and it looked like nothing would happen. Then Lars thought of Cameron Adams, a designer and engineer who had worked with him on Google Wave and had just come back to Sydney after failing to raise money for his own email startup. Lars introduced them. Cameron says they spent about two hours together in person and had two Skype calls, and that was it. He joined as the third co-founder in 2012.

Bill Tai also invited Melanie into MaiTai, his kitesurfing group of tech founders and investors. She learned to kitesurf to be part of it, even though she found it dangerous. Some of Canva's first investors came out of that circle.

What this shows: the first investor did not say yes to the idea. He said yes to the idea plus a team that could build it. A lot of founders spend months pitching when the missing piece is not the deck, it is a co-founder.

PART 1 · BEFORE THE MONEY

More than 100 investors said no. She changed the deck every time, not the idea

Melanie spent months in San Francisco. She slept on the floor of her brother's apartment and worked from a mall food court because the Wi-Fi was free. She met investor after investor, and they kept saying no. One wrote that he was

> **“not comfortable doing a deal in Australia”**
>
> An investor who turned Canva down (Forbes, 2019)

More than 100 investors said no, by her own count. She went to Silicon Valley thinking it would be amazing, and in her words:

> **“we came back without a single investor”**
>
> Melanie Perkins (Women's Agenda)

Why does a no hurt so much? One study, published in Science in 2003, put 13 students in a brain scanner while they played a simple ball-tossing game. Partway through, the other two players stopped passing them the ball. Being left out raised activity in a part of the brain linked to the distress of physical pain, and the more active it was, the more upset people said they felt. It was a small study and scientists still debate how far it goes. But it suggests that a no from an investor can feel physical, and that being hit by it is not weakness.

What she did with each no is the useful part. She did not change the idea. She said later that it was obvious to her that this was the future of design. She changed the deck. After every meeting she went back and fixed whatever the last investor had not understood or not liked. It took a full year of meetings, six months in San Francisco and, in her words,

> **“we ended up revising our pitch deck more than 100 times”**
>
> Melanie Perkins (Dynamic Business, 2013)

Part 2 goes through those decks, one by one.

The idea was in every deck. The market, the competitors and the ask came last

Melanie Perkins published five of her old decks, from 2008 to 2013, with notes on what she got wrong in each one. That is rare. Most founders never show anyone the decks that did not work. I went through every slide of every deck and checked eight things that investors usually look for.

Figure 3 · What each of the five decks had, and what it didn't

Deck	Pages	Big vision	Product	Market size	Business model	Competitors	Team	Proof	The ask
2008	cover only	●	–	–	–	–	–	–	–
2011 · Fusion Books	18	●	◑	○	●	◑	●	◑	○
Canvas Chef	30	○	●	○	◑	○	○	○	○
April 2012 · CANVA	12	●	◑	●	●	○	●	◑	○
2013 · Canva	29	●	●	●	●	●	●	●	●

● on a slide ◑ partly ○ missing – not known (only the cover survives)

Source: Our reading of every slide. Decks: Melanie Perkins, published on Canva; 2008 cover from her Medium post (2018). Page counts as published; the 2013 deck includes extra pages at the end.

Two things stand out. First, the idea and even the business model were there from 2011. What was missing for years was the market size, the competitors, and the ask, which are exactly the things investors need to say yes.

Second, it did not get better in a straight line. Canvas Chef, the third deck, was a step back: 30 pages of product demo and almost nothing else. Then the April 2012 deck became a real business case, and the 2013 deck finally had everything. The next pages go through each deck, with the actual slides.

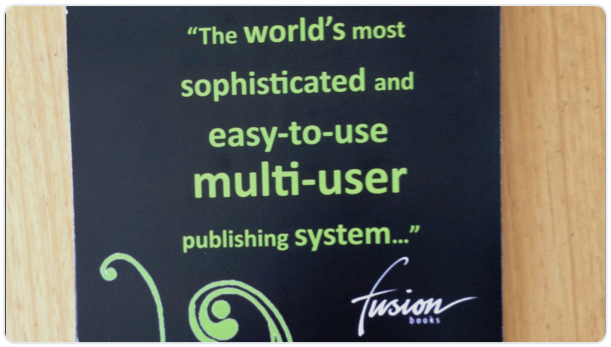
What we checked for

Element	What it means
Big vision	What the company could become if it works
Product	What it does, shown simply
Market size	How big the opportunity is, in numbers
Business model	How it makes money
Competitors	Who else is out there, and why this is different
Team	Who is building it, and why them
Proof	Revenue, users, customers or past success
The ask	How much is being raised, and what it gets you

Source: Our checklist, based on what early-stage investors usually expect in a deck.

2008 and 2011: a big claim, a lot of text, and no numbers

Figure 4 · 2008: the only surviving page



Source: Melanie Perkins, Medium (2018) · **Read her post ↗**

2008: one big claim. Only the printed cover of the first deck is still around. It says "The world's most sophisticated and easy-to-use multi-user publishing system". That is it. A big claim and nothing to back it up. Looking back, Melanie said they were trying to sound "inventor-y".

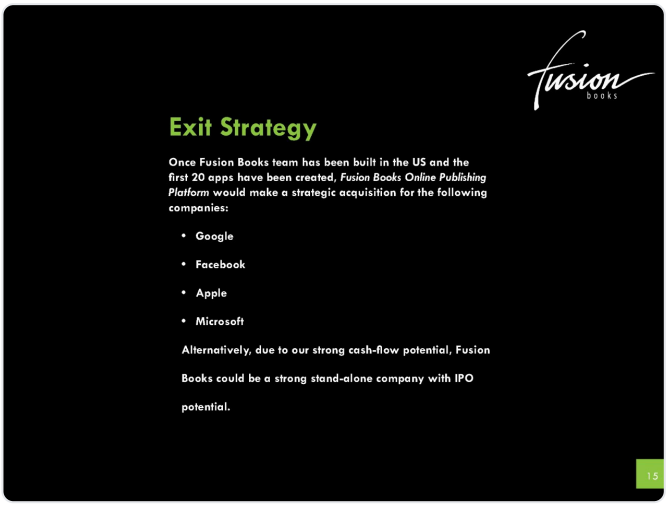
2011: Fusion Books, and a plan to replace Microsoft Office. This is the deck she showed Bill Tai and Lars Rasmussen in San Francisco. It was still called Fusion Books and has 18 slides, most of them long paragraphs of text on a black background. She later called it embarrassing.

Figure 5 · 2011, slide 2: the vision



Source: Melanie Perkins, published on Canva, 2011 deck, slide 2 · **View the full deck ↗**

Figure 6 · 2011, slide 16: the exit slide



Source: Melanie Perkins, published on Canva, 2011 deck, slide 16 · **View the full deck ↗**

The vision on slide 2 is to replace the Microsoft Office suite as the world's dominant publishing platform. There is a comparison with Google Docs, a quote from a school, a slide on awards, and a full slide on patents, trademarks and trade secrets. You can tell she was worried someone would steal the idea. The team is Melanie, Cliff and a few advisors. There are five ways to make money, and an exit slide saying Google, Facebook, Apple or Microsoft would buy them, or they would go public.

What is missing is just as interesting: no market size, no revenue or user numbers, and nothing about how much money she wanted.

What she was told. Someone told her she needed an exit slide, because that is what investors expect, so this deck has one. She also sent Bill Tai an NDA before their meeting, twice, and thinks that may have slowed his reply. Most investors will not sign NDAs, so sending one mostly signals that you are new to fundraising.

Canvas Chef: 30 pages of product, and the business model hidden on the order screen

Figure 7 · Canvas Chef, slide 1



Source: Melanie Perkins, published on Canva, Canvas Chef deck, slide 1 · **View the full deck ↗**

Figure 8 · Canvas Chef, slide 23: the order screen



Source: Melanie Perkins, published on Canva, Canvas Chef deck, slide 23 · **View the full deck ↗**

The third deck is called Canvas Chef, and it is almost all product demo. Thirty pages of a hand on an iPad, making a brochure for a cafe's Mother's Day lunch, with yellow sticky notes explaining each step. Everything uses cooking words: you pick a "base", add "toppings", and the search bar asks "What do you want to chef up?". Melanie later called the name dorky. Around the same time she entered a pitch competition in Perth and did not even make the finals.

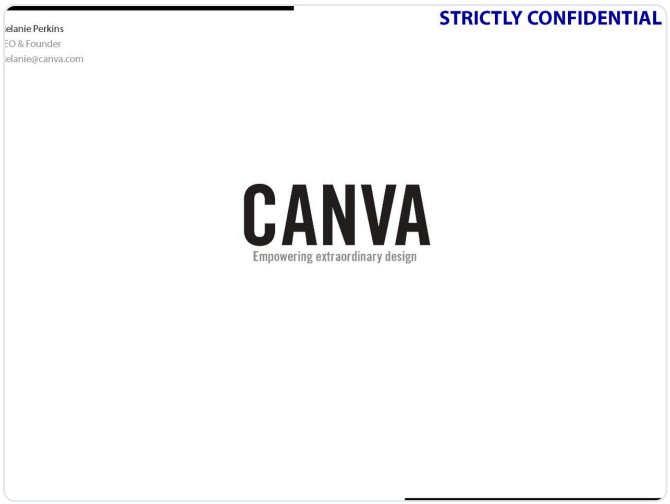
There is nothing about the market, the team or the money. But look at the order screen near the end. A wood background costs $3.50, each photo costs between $1 and $4, and you can order 500 printed copies at $2.50 each. That is pretty much how Canva first made money: images and printing. So the business model was already there, years before the deck could explain it.

What she was told. An angel investor, Ash Fontana, looked at her pitch around this time and told her to put Fusion Books' revenue up front. It was making about $2 million a year and doubling, and he called those awesome numbers. His point was that this proves you are founders who can already build and sell something.

Why this matters for you. Investors meet the product last. They first want to know why the problem is big, why you, and why now. A demo with no market and no team leaves them guessing on the parts they care about most. And if you have already built something that makes money, say it loudly. Interestingly, I could not find the Fusion Books revenue in any of her later published decks.

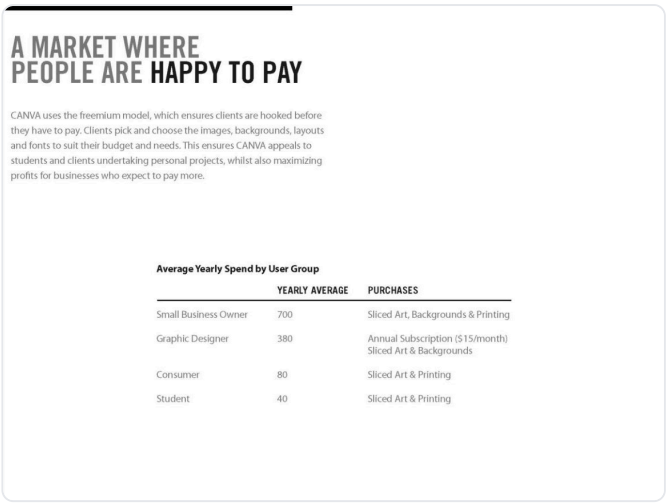
April 2012: for the first time, the deck reads like a business

Figure 9 · April 2012, slide 1



Source: Melanie Perkins, published on Canva, April 2012 deck, slide 1 · **View the full deck ↗**

Figure 10 · April 2012, slide 8: who pays what

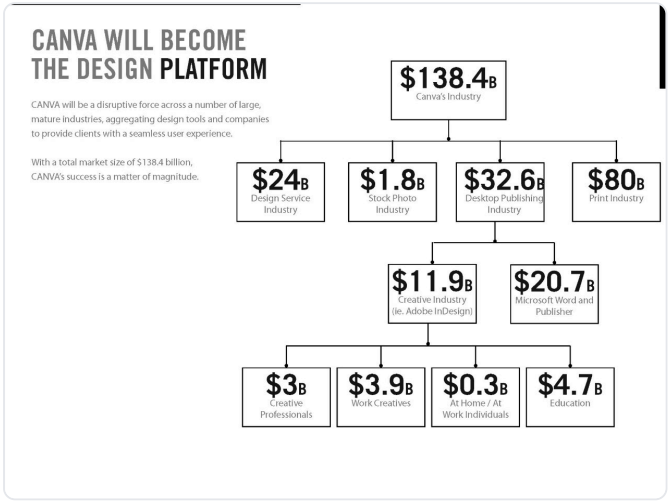


Source: Melanie Perkins, published on Canva, April 2012 deck, slide 8 · **View the full deck ↗**

By April 2012 the name is CANVA, the deck is down to 12 slides, and the cover says "Strictly Confidential". They were still very worried that someone would steal the idea.

This is the first deck that reads like a business. It opens with why: desktop publishing is a $138.4 billion market, and the big players built their companies before Facebook existed. There is a freemium model with a table of what each type of user would spend in a year, from $700 for a small business owner down to $40 for a student. There is a slide on how the product spreads, from a Google search, to friends, to the whole workplace. The team now includes a lead developer and Lars Rasmussen as an advisor, with a beta launch planned for February 2013. Still missing: competitors, and how much she was raising.

Figure 11 · April 2012, slide 12: the $138.4 billion market



Source: Melanie Perkins, published on Canva, April 2012 deck, slide 12 · **View the full deck ↗**

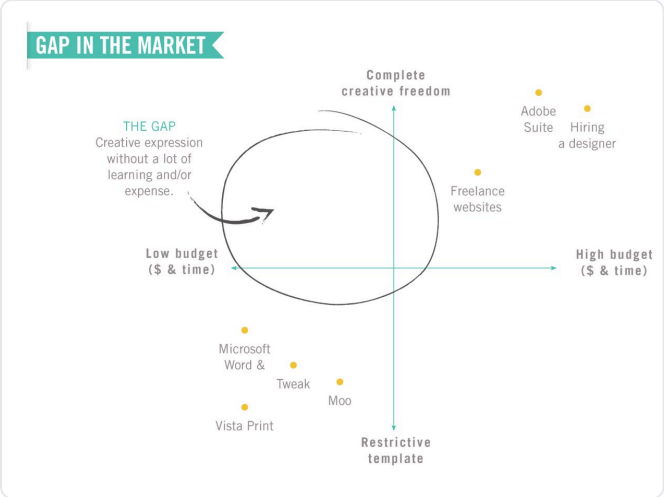
> **"In retrospect, our pitch deck was on point, except for our timeframes."**
>
> Melanie Perkins on the April 2012 deck (Medium, 2018)

What she was told. A reviewer picked up on the confidential label straight away and was blunt: in Silicon Valley, angels and VCs will tell you nothing they accept is confidential, and they will not sign an NDA. She listened. The 2013 deck has no confidential label at all. She also thought the industry would change faster than it did.

2013: the deck that finally closed the round

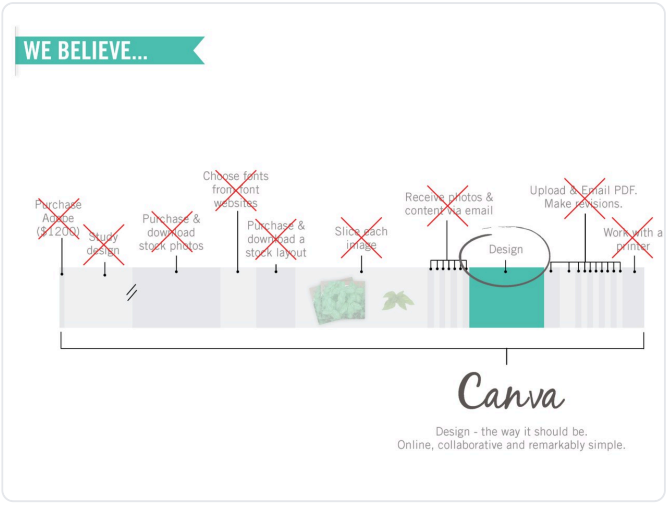
The last deck looks nothing like the others: a new Canva logo, clean teal slides and very few words. It starts with the history of publishing and asks what comes after desktop publishing. Then a simple triangle, with professionals at the top using Adobe and everyone else underneath. Then a "gap in the market" chart: Adobe and hiring a designer in one corner, Word, Vistaprint and Moo in another, and a big circle in the empty space where Canva sits.

Figure 12 · 2013, slide 5: the gap in the market



Source: Melanie Perkins, published on Canva, 2013 deck, slide 5 · View the full deck ↗

Figure 13 · 2013, slide 8: every step crossed out but one



Source: Melanie Perkins, published on Canva, 2013 deck, slide 8 · View the full deck ↗

My favourite slide shows every step a professional goes through to design something, from buying Adobe for $1,200 to emailing a PDF to a printer, and then crosses out every step except the design itself. You understand the product without seeing the product.

Then comes the proof. Fusion Books is used by more than 10% of Australian high schools, and four years of its work is handed to Canva for $0. There are example customers, a slide on how designs spread on Facebook, and how the money would be split with the artists who sell images on Canva, plus a 15% cut of printing.

The team slide finally answers Bill Tai's condition. Cameron Adams is there as the third co-founder and product lead, with a lead developer from Fusion Books, and Lars Rasmussen and Dave Bagshaw, a former Shutterfly CEO, as advisors and investors. And for the first time, the deck says how much she is raising (page 16).

Why this deck worked: it is long, but by the end investors have very few questions left. That was on purpose, as the next page shows.

Every question investors kept asking got its own slide, near the front

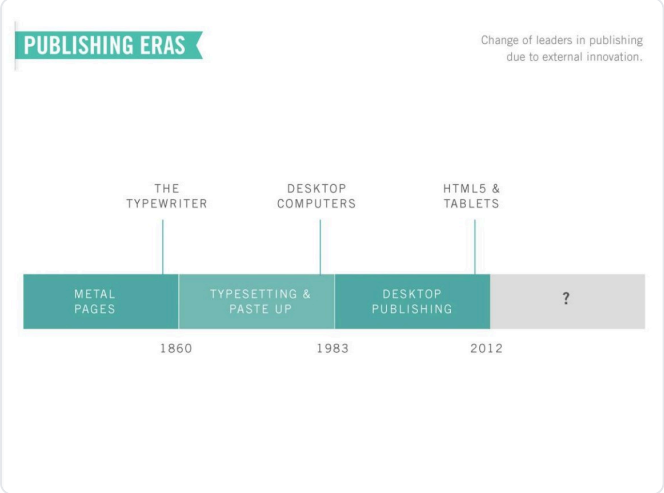
This is the most useful part of the whole deck story. Every time investors kept asking the same tough question, she did not just answer it in the meeting. She added a slide near the front of the deck that answered it before they could ask.

Figure 14 · Four investor objections, and how the 2013 deck answered each one

What investors kept saying	The slide she added near the front
They didn't understand the design industry.	The professional design process, step by step (slide 7).
They couldn't imagine it being a billion-dollar opportunity.	A market size under each step: $1.8B stock photos, $24B design services, $32.6B desktop publishing, $80B printing (slide 7).
That it was just the same as some other company.	The gap-in-the-market chart showing where everyone else sits (slide 5).
What if a big company threw $500 million at this problem?	The history of publishing: the leader of one era has never led the next (slide 2).

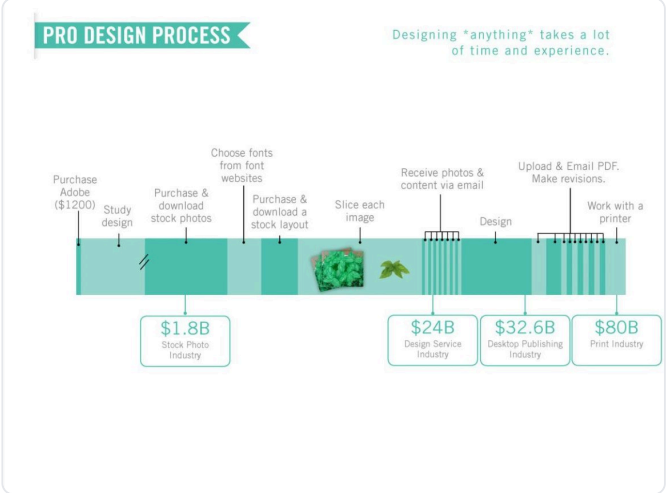
Source: Melanie Perkins, Medium (2018) and SmartCompany (2018); slide numbers from the 2013 deck as published on Canva.

Figure 15 · 2013, slide 2: publishing eras



Source: Melanie Perkins, published on Canva, 2013 deck, slide 2 · View the full deck ↗

Figure 16 · 2013, slide 7: a market size on every step



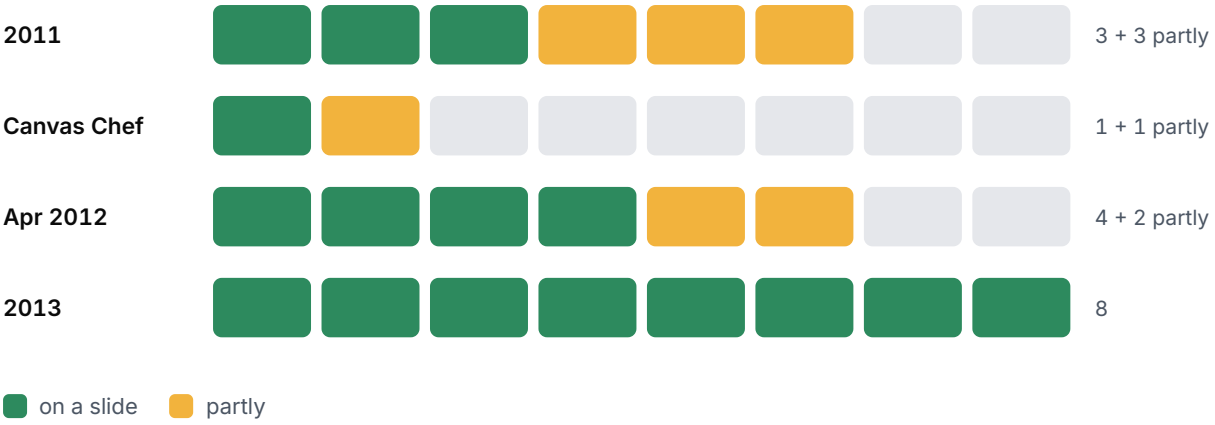
Source: Melanie Perkins, published on Canva, 2013 deck, slide 7 · View the full deck ↗

Her own summary was that the earliest decks talked about the product in the first few slides, and the final one spent most of its slides on the problem and how big it was. That is the shift. Investors do not fund a product, they fund a big problem that this team can solve.

Try this with your own deck: after every pitch, write down the questions you were asked. If the same question comes up three times, it needs a slide, and that slide should come before the investor gets a chance to ask.

From 2008 to 2013, the deck learned to answer what investors needed

Figure 17 · How many of the eight things investors look for were in each deck



Source: Our reading of the decks (page 9). The 2008 deck is left out because only its cover survives.

Put the decks side by side and the lessons are pretty clear. None of them are about design. They are about what investors need to hear, in what order.

- **Lead with the problem and how big it is, not the product.** The final deck spends most of its slides on the problem and the market.
- **Answer the hard questions before they are asked.** Four repeated objections became four slides near the front.
- **Show proof you can build and sell.** Fusion Books was on the slides of the final deck, not just mentioned in the room.
- **Say how much you are raising and what it gets you.** The ask only appeared in the fifth deck.
- **Drop the things that signal you are new.** The NDA, the confidential label and the pushed-in exit slide all disappeared.
- **Get the team right.** The first investor's only condition was a technical team. The deck could not fix that, a co-founder did.

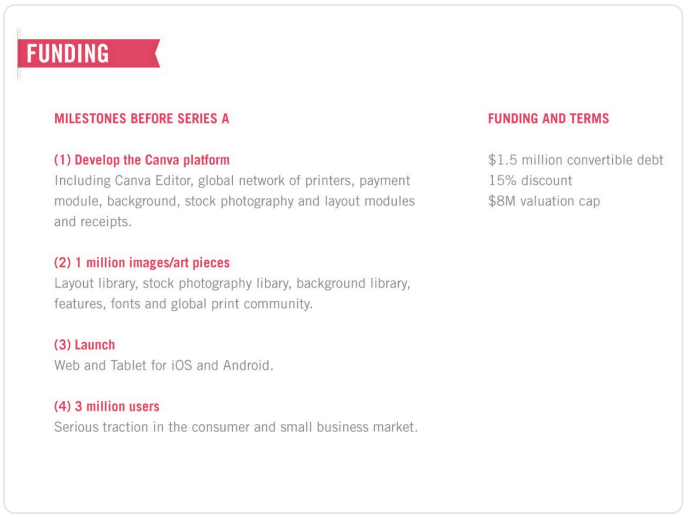
Later, once Canva was growing fast, the decks changed again. She joked that

> **“most of our pitch deck is pretty graphs going up and to the right”**
>
> Melanie Perkins (SmartCompany, 2018)

That is the point of the early work: once you have the numbers, the deck gets easy. Before you have them, every slide has to work hard.

The famous $3 million seed was $1.6 million from investors plus a $1.4 million grant

Figure 18 · 2013 deck, slide 21: the ask



Source: Melanie Perkins, published on Canva, 2013 deck, slide 21 · View the full deck ↗

So what did the first money actually look like? The last slide of the 2013 deck says exactly what she was asking for: $1.5 million in convertible debt, with a 15% discount and an $8 million valuation cap.

The plan for that money was four milestones before a Series A: build the platform, get to 1 million images, launch on web and tablet, and reach 3 million users.

In the end investors put in $1.6 million, a bit more than she asked for. The round closed in March 2013 and was announced as $3 million. So where did the rest come from?

Figure 19 · Almost half of Canva's famous seed round was a government grant

Announced as a $3 million seed round, March 2013



Terms in the deck: 15% discount, $8 million valuation cap

Source: Melanie Perkins, "21 Questions from Aussie Startups", Medium (2018): $1.6 million from investors, $1.4 million from Commercialisation Australia. Terms: 2013 deck, slide 21.

From the Australian government. Canva applied to a programme called Commercialisation Australia, which matched private funding. To get it, they had to show they needed the money and had matching money at the same time. By Melanie's own account, that brought in a further $1.4 million. So almost half of the round everyone talks about was not investor money at all.

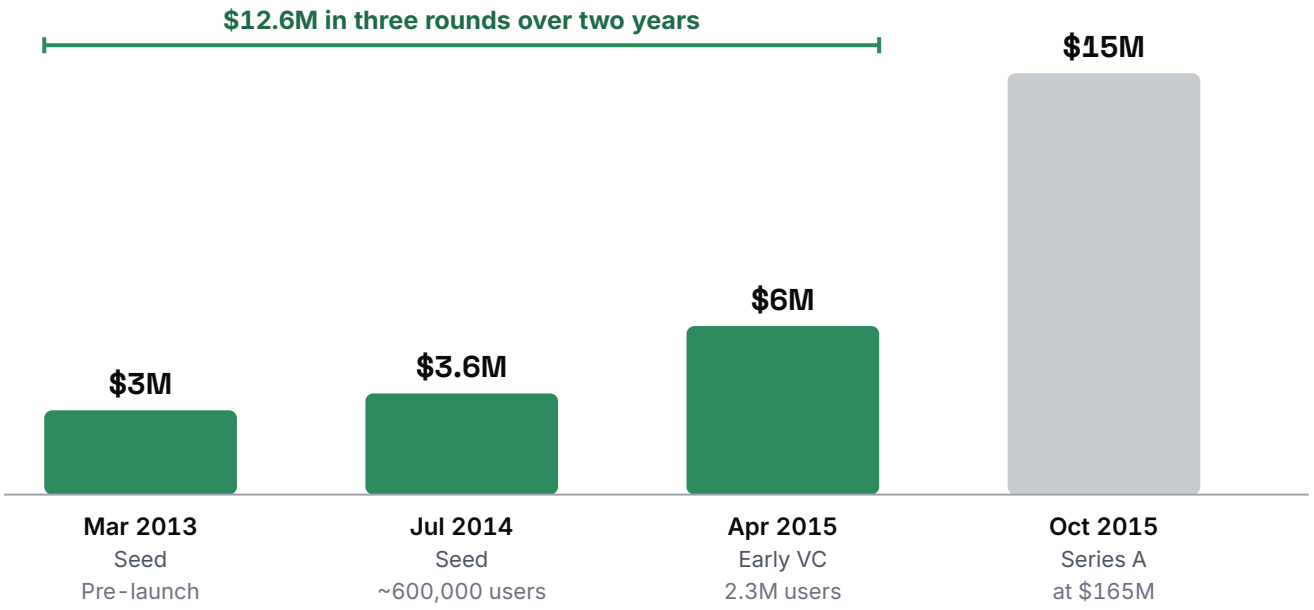
The grant helped with another problem too. A lot of US investors did not like that Canva was in Australia. One told her straight out that his biggest issue was physical distance. So she added a slide about the grant, to show that being in Australia came with money and support.

The investors were a mix. On the fund side: Matrix Partners, InterWest, 500 Startups, Square Peg and Blackbird, a brand-new Australian fund that put in $250,000 at an $8 million valuation. And angels: Bill Tai and Lars Rasmussen, who had been there from the start, and Paul Bassat, a co-founder of the Australian jobs site Seek.

For founders: the first round does not have to be one big cheque from one big fund. Canva's was a note, a grant and a long list of small cheques from people who already knew the founders.

Before the Series A, Canva raised three more small rounds: $12.6 million in total

Figure 20 · Three small rounds came before anything was called a Series A



Source: Dealroom, Canva company page (accessed 17 November 2026). Users: Canva via TechCrunch (May 2015) and Canva's own figures as reported (2014).

The seed was not the end of the small money. In July 2014, Canva raised another $3.6 million. Founders Fund and Shasta Ventures came in, and Matrix, Blackbird and Square Peg put in more. Then in 2015 it raised another $6 million from Matrix, Shasta, Blackbird, a new Australian fund called AirTree, and Global Founders Capital.

By then Canva had about 2.3 million users and was launching Canva for Work, its first paid product. That launch is what the later rounds were really priced on.

So before anything was called a Series A, Canva had raised money three times, about $12.6 million in total, over roughly two years. And the Series A itself, in October 2015, was only $15 million.

I think this is really important. A lot of founders feel that something has gone wrong if they need a second or a third small round before their Series A. The round names are just labels. What matters is that each round got the company to a point where the next one was easier, and at a higher price.

Notice also who kept coming back. Blackbird and Matrix were in all three early rounds. When your existing investors put in more, new investors read it as a sign that the people who know you best still believe in you.

Eleven rounds, $568.6 million, and two-thirds of it in 2021

Here is every round in which Canva sold new shares, from the first seed to the last round in September 2021. Dealroom names the later rounds Series C, D, E and "Late VC"; other trackers use different letters, so the dates and amounts are what to go by.

Figure 21 · Every round that put new money into Canva

Date	Round	Raised	Valuation	Investors (as listed by Dealroom)
Mar 2013	Seed	**$3M**	–	Blackbird, Matrix Partners, 500 Startups, Square Peg, InterWest; angels incl. Bill Tai, Lars Rasmussen, Paul Bassat
Jul 2014	Seed	**$3.6M**	–	Founders Fund, Shasta Ventures, Blackbird, Matrix Partners, Square Peg
Apr 2015	Early VC	**$6M**	–	Global Founders Capital, AirTree, Blackbird, Matrix Partners, Shasta
Oct 2015	Series A	**$15M**	$165M	Felicis, Blackbird, Matrix Partners, Vayner/RSE
Sep 2016	Series B	**$15M**	$345M	Blackbird, Felicis
Jan 2018	Series C	**$40M**	$1B	Sequoia (China), Blackbird, Felicis, YOBE Ventures
May 2019	Series D	**$70M**	$2.5B	General Catalyst, Bond, Blackbird, Felicis
Oct 2019	Series E	**$85M**	$3.2B	Bond, General Catalyst, Bessemer, HSG (Sequoia China), Blackbird
Jun 2020	Late VC	**$60M**	$6B	Sequoia, General Catalyst, Bond, Felicis, Blackbird
Apr 2021	Late VC	**$71M**	$15B	T. Rowe Price, Dragoneer, Skip Capital, Blackbird
Sep 2021	Late VC	**$200M**	$40B	T. Rowe Price, Dragoneer, Greenoaks, Sequoia, Bessemer, Felicis, AirTree, Blackbird
Total	11 rounds	**$568.6M**		All rounds where Canva sold new shares

Source: Dealroom, Canva company page (accessed 17 November 2026). Valuations are post-money where Dealroom shows one. Dealroom lists the third round in April 2015; TechCrunch reported it in May 2015.

$12.6M
raised before the Series A, in three rounds

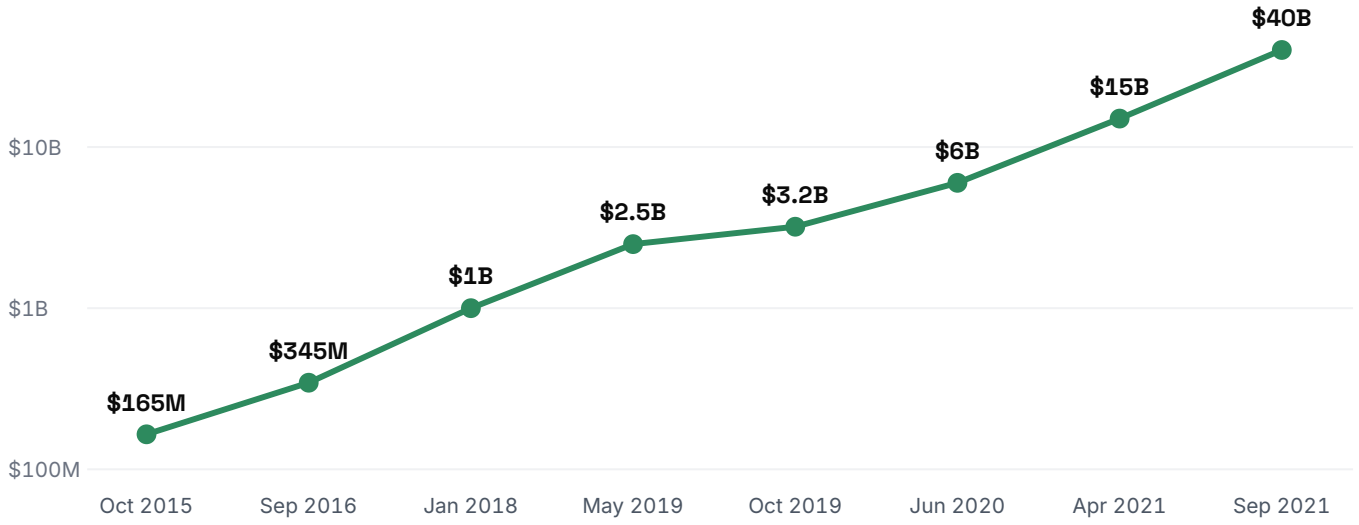
$70M
raised from Series A to unicorn, in three rounds

$486M
raised in the five rounds from May 2019 to September 2021

Two-thirds of all the money Canva ever raised came in the last two rounds of 2021, when it was already worth $15 billion and more. The early rounds, the ones that actually decided whether Canva would exist, were small.

The price went up at every round, and in 2021 investors paid 40 times revenue

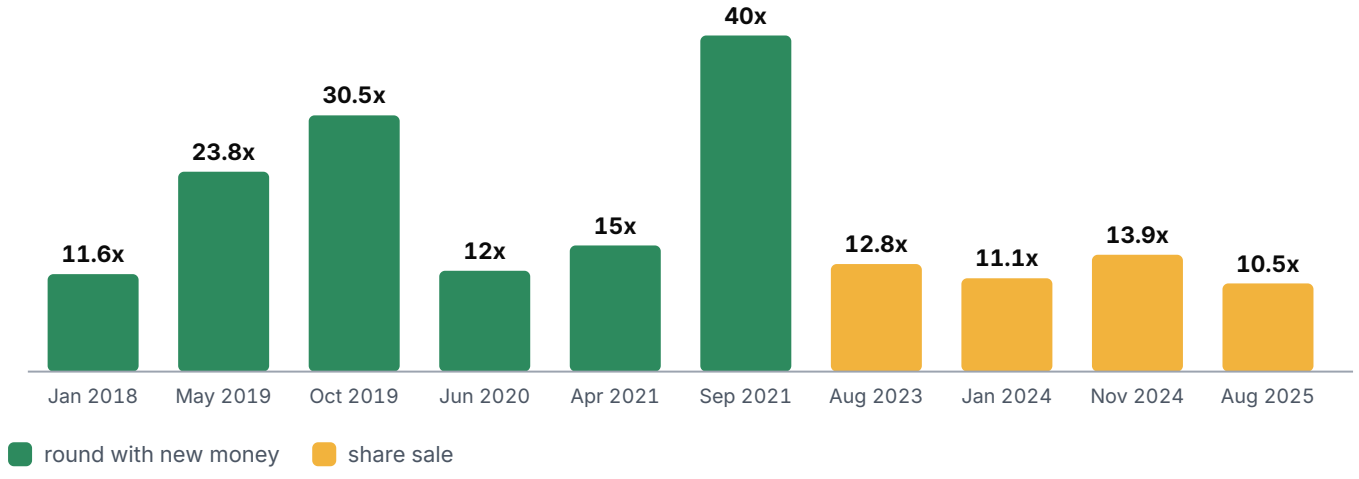
Figure 22 · Valuation at every round that had a price (log scale)



Source: Dealroom, Canva company page (accessed 17 November 2026)

Every round was at a higher price than the last, and the jumps were big: from $165 million to $345 million in eleven months, then to $1 billion, and then from $2.5 billion to $40 billion in just over two years. The second chart shows why the last jump was so large. Dealroom shows the valuation at each deal as a multiple of Canva's revenue at the time.

Figure 23 · What investors paid for each dollar of Canva's revenue

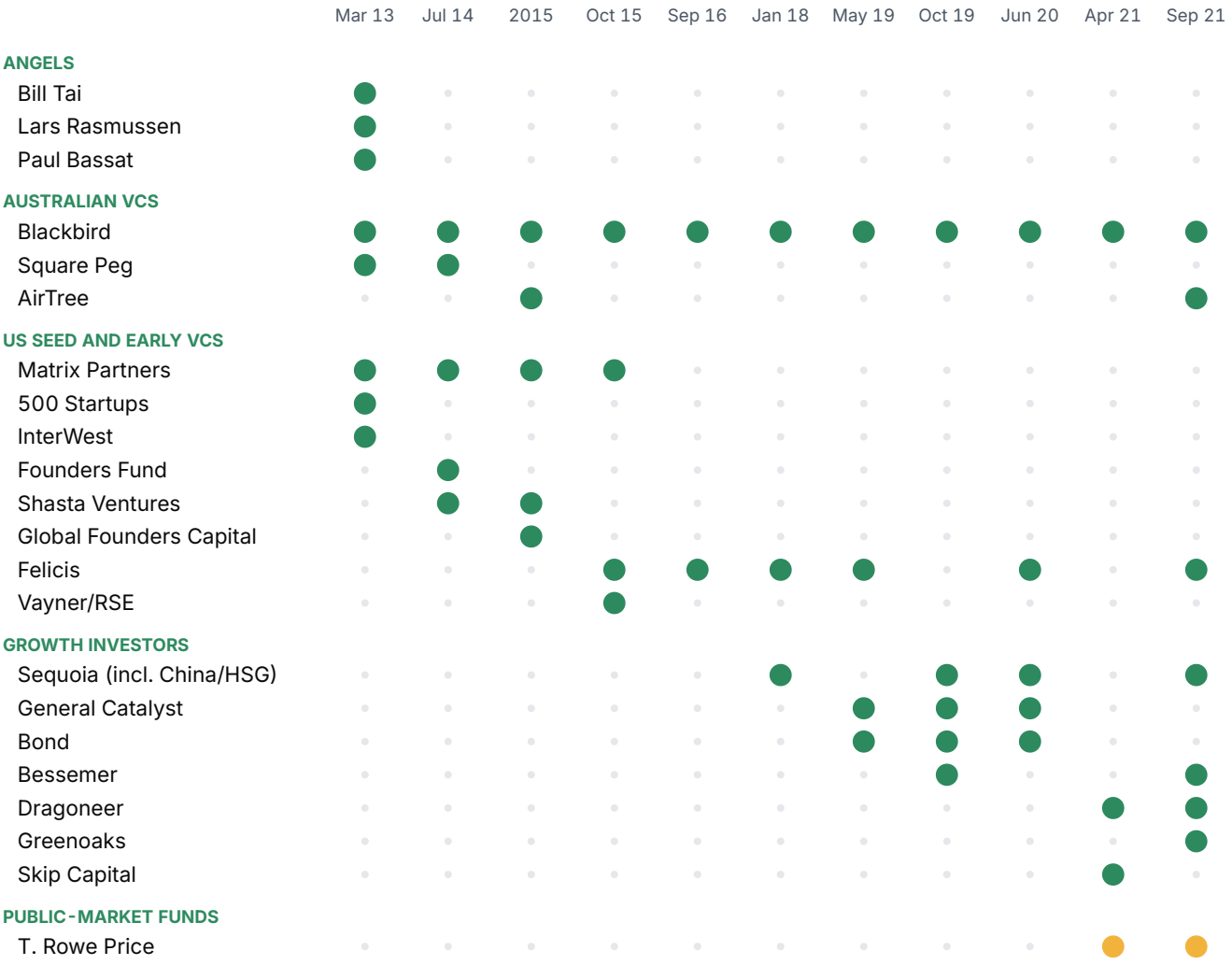


Source: Dealroom, Canva company page (accessed 17 November 2026): EV/revenue at each deal. Share sales are shown for comparison.

In September 2021 investors paid 40 times revenue. By the August 2025 share sale, the price was about the same in dollars, $42 billion, but Canva's revenue had grown about four times, so the multiple was down to 10.5. The company got much bigger. The price per dollar of revenue came back to earth.

One investor was in all eleven rounds. The rest changed as Canva grew

Figure 24 · Who put money in, round by round



Source: Dealroom, Canva company page (accessed 17 November 2026). Groupings are ours. Some sources also list Franklin Templeton in September 2021 and actors Owen Wilson and Woody Harrelson in the Series A.

You can read Canva's growth from the type of investor at each stage. First, angels who knew the founders. Then Australian and US early-stage funds. From 2018, global growth investors like Sequoia, General Catalyst and Bond, which made Canva its very first investment. And in 2021, T. Rowe Price, a fund that mostly buys shares in public companies.

One name is in every single round: Blackbird. Its first cheque was $250,000 in 2013, before there was a product, and it has kept investing ever since. When Canva became a unicorn, Blackbird's co-founder Niki Scevak called it

> **“one of the fastest growing SaaS companies in history”**
> Niki Scevak, Blackbird (AVCJ, 2018)

”We think we overvalued you”: why Canva stopped depending on any one investor

Here is a story that does not show up in the round tables. Cameron Adams told it on First Round's podcast. In one of Canva's early rounds, a lead investor offered to put in tens of millions of dollars at a $100 million valuation. Then, at the final signing, they came back and said:

> **“We think we overvalued you.”**
>
> A lead investor at the final signing, as told by Cameron Adams (First Round Review)

Their new offer was the same money for half the valuation. Instead of accepting, the founders scrambled and put together a different round without that investor, and ended up on slightly better terms. Cameron says the lesson they took was to never depend on any one investor again, and to focus on being profitable. (He calls it their third round; he does not give a year.)

You can see that lesson in what they did next.

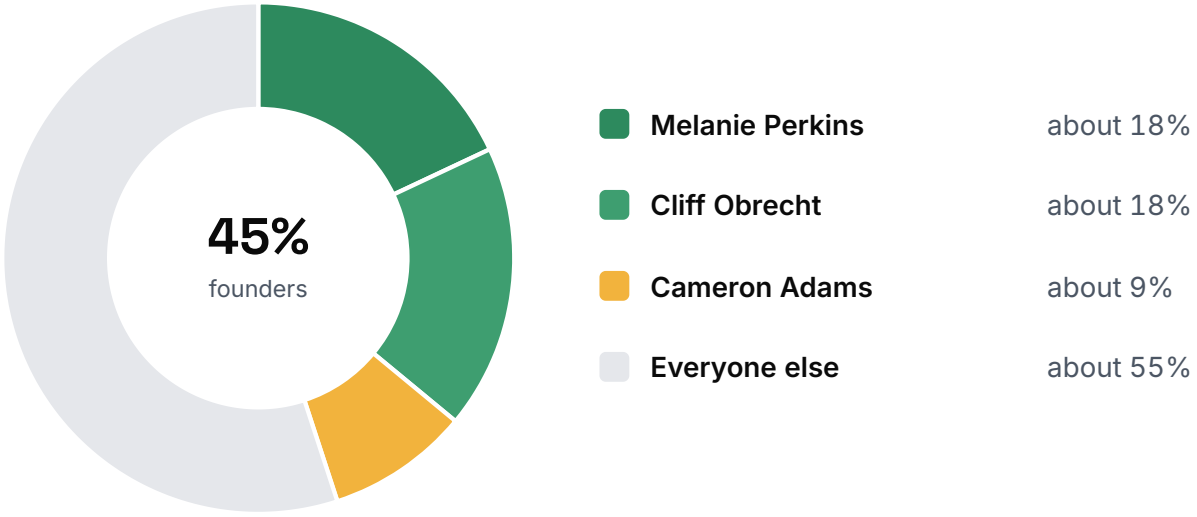
- **Series B, September 2016:** Canva raised $15 million at $345 million and told TechCrunch it had not spent any of its Series A, because Canva for Work was already bringing in revenue.
- **January 2018:** Canva was profitable when it raised $40 million at $1 billion. Melanie told Bloomberg it did not need the money, but the terms were too good to refuse.
- **2019 to 2021:** five rounds in 28 months, each at a much higher price, while the company was profitable on a cash basis.

When you raise because you have to, the investor sets the price. When you raise because the offer is good, you can walk away, and that is exactly what Canva did in that early round. Raising small amounts at high prices, from a position of strength, is also why the founders still own so much of the company (next page).

For founders: a term sheet is not a deal until it is signed, and terms can change at the last minute. Keep a second option warm until the money is in the bank, and try to raise before you are desperate.

After eleven rounds, the three founders still owned about 45% of Canva

Figure 25 · Who owned Canva after eleven rounds (estimates)



Source: Forbes estimates (2021; Forbes Australia, 2025). Canva does not publish its share register.

After eleven rounds of funding, Forbes estimated that Melanie Perkins and Cliff Obrecht each still owned about 18% of Canva, and Cameron Adams about 9%. Together, the three founders kept roughly 45% of a company that was valued at $40 billion.

That is unusual. Many founders own well under 20% between them by the time their company is this big. Canva's founders kept more because most rounds were small compared with the valuation. The September 2021 round, for example, was $200 million at $40 billion, which means selling about half a percent of the company. Even the Series A was $15 million at $165 million, about 9%.

And then they decided to give most of it away. In September 2021, Melanie and Cliff, who married that year, said they would commit the vast majority of their equity, about 30% of Canva, to doing good through the Canva Foundation. They also signed the Giving Pledge. Cameron Adams has committed to giving away most of his wealth too, outside the foundation. Melanie described it as

> **“a huge responsibility that weighs really heavily on us”**
> Melanie Perkins, September 2021 (Business News)

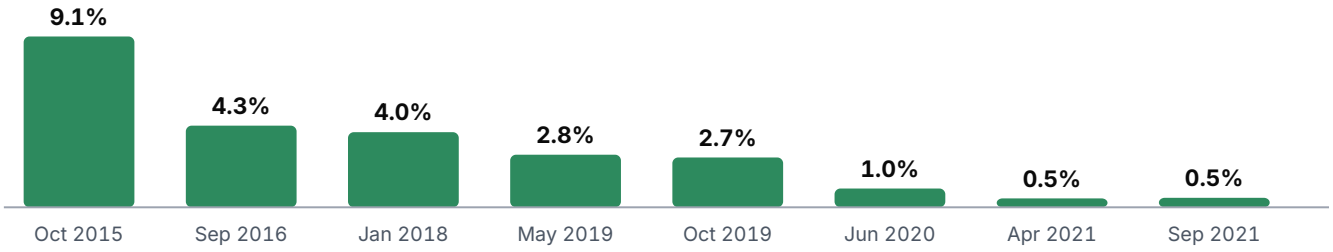
The next page puts together our best estimate of the whole cap table, then and now.

For founders: dilution is not only about the size of your round. It is the size of your round compared with your valuation, round after round. If you want to see what different round sizes and prices do to your own ownership, you can model it in CapLab on The Founders' Stack.

Canva's cap table, then and now: our best estimate

Canva is private, so there is no public share register. But we can build a fair picture from the size and price of every round, Forbes' estimates for the founders, and what Blackbird has said about its own stake.

Figure 26 · How much of the company each priced round sold



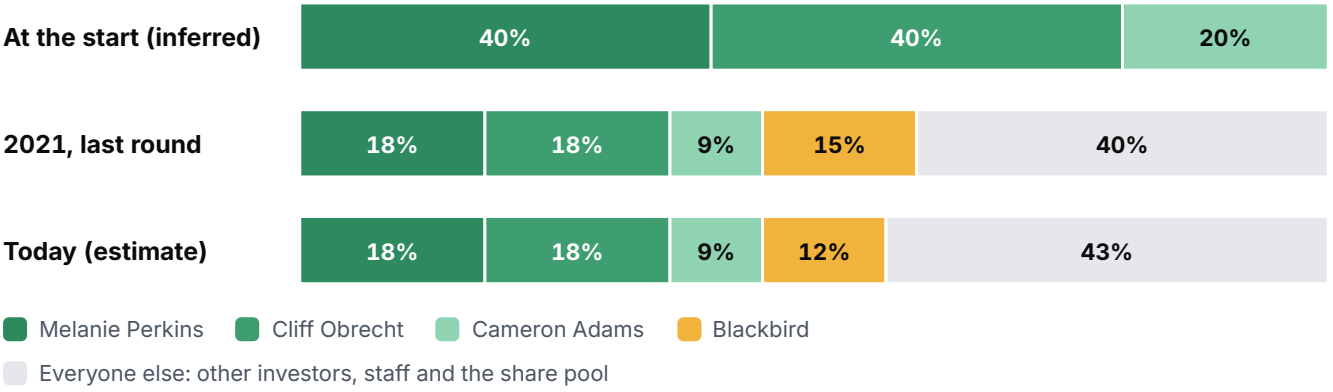
Source: Our calculation: amount raised divided by post-money valuation, from Dealroom, Canva company page (accessed 17 November 2026). Rounds before the Series A had no published valuation.

From the Series A to the last round in 2021, Canva sold about 23% of the company in total. That means whatever the founders owned before the Series A, they kept about 77% of it through all eight priced rounds. Since they owned about 45% in 2021, they held at least 58% before the Series A.

Earlier, the seed note ($1.5 million, $8 million cap) would have given its investors roughly 16% at the cap, including about 3% for Blackbird.

And at the very start? The founders' split has never been published. But founders' shares get diluted by the same percentage in every round, so the ratio between them stays the same. Today's 18 : 18 : 9 suggests Melanie and Cliff started with about 40% each and Cameron, who joined in June 2012, with about 20%. It is our inference, not a fact.

Figure 27 · Canva's cap table, our best estimate



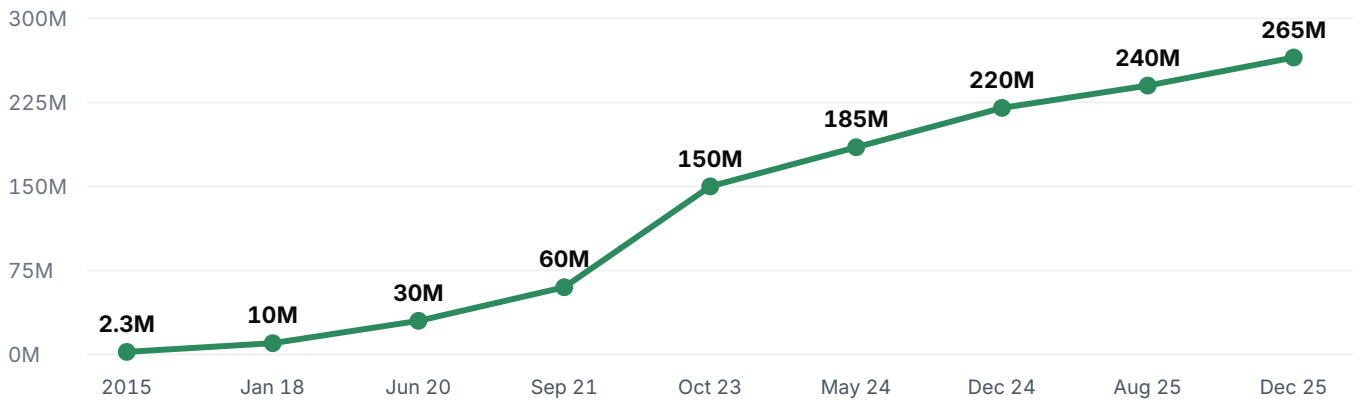
Source: At the start: inferred by us from the founders' 18:18:9 ratio, not published. Founders: Forbes estimates (2021; Forbes Australia, 2025). Blackbird: Blackbird (14% in 2020, almost 15% in 2021) and Startup Daily (about 12% after the 2024 share sales). Everyone else is the remainder. Estimates, not filings.

Blackbird started with about 3% and built up to almost 15% by investing in every round, buying shares from others and leading staff share sales. In 2021 it said that was more than triple the next investor. It is now at about 12%.

PART 4 · THE BUSINESS BEHIND THE PRICE

From 2.3 million users to 265 million, and $4 billion in annualized revenue

Figure 28 · Canva users, as announced by Canva (millions)



Source: Canva, as reported by TechCrunch (2015, 2020, 2026), Canva (2018), Canva (2021), Business Wire (2023), Canva Create (2024), Reuters (2025). Early figures are total users; later ones are monthly active users.

Figure 29 · Canva annualized revenue, as announced by Canva



Source: Canva, as reported by Bloomberg (April 2021), Business Wire (October 2023), Canva Create (May 2024), Fortune (2025) and TechCrunch (February 2026).

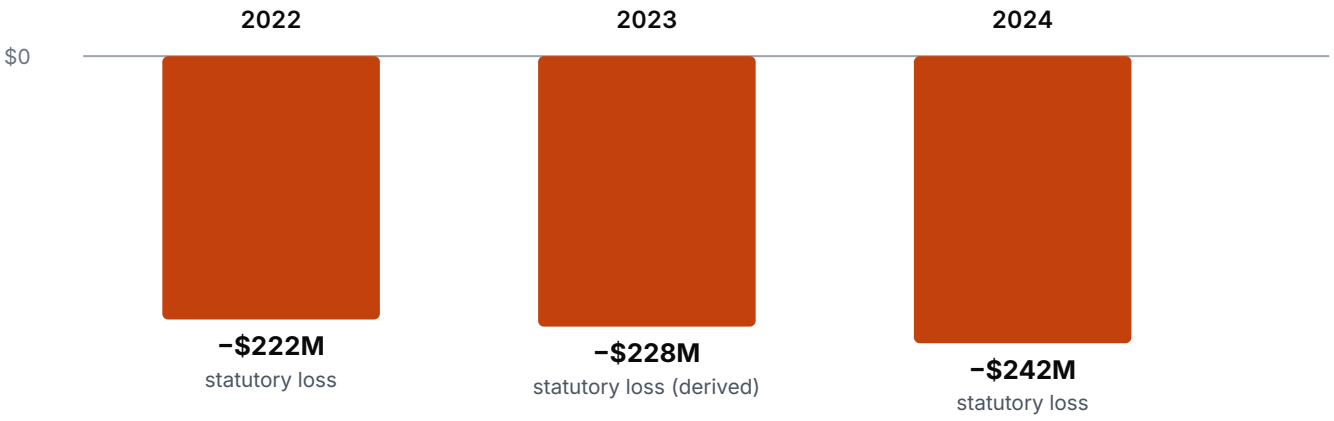
Behind every valuation there is a business, and Canva's grew fast for a long time. From about 2.3 million users in 2015 to 265 million monthly active users at the end of 2025, more than 31 million of them paying. Annualized revenue went from about $500 million in April 2021 to $4 billion at the end of 2025.

Two things are worth noticing. Canva was profitable as early as 2017, when it had 294,000 paying customers, so the money it raised later was mostly not needed to survive. And growth only started to slow in 2026, which is when the price started to fall (Part 5).

Profitable on cash, loss-making in the accounts: it depends how you count

Canva has said for years that it is profitable. In 2021 it said it had been profitable for years, and in 2026 that it had been profitable on a free cash flow basis for nine years. Its accounts in Australia tell a different story.

Figure 30 · Canva's statutory results in its Australian filings (US$)



Source: Startup Daily (2026), reporting Canva's ASIC filings: US$692 million of losses over 2022 to 2024, including US$242 million in 2024; Capital Brief: US$222 million loss in 2022. 2023 is the remainder, worked out by us.

Both are true, and the difference is how you count. Canva pays a big part of its staff in shares. In the official accounts those shares are an expense, even though no cash leaves the company. Take them out, and the business brings in more cash than it spends. Leave them in, and it shows a loss. Canva's own explanation is that the way these costs show up

> **“does not reflect the underlying strength of our performance”**
>
> Canva (Startup Daily, 2026)

For 2025, the company's Australian holding company reported a small statutory profit of A$26 million, according to The Australian. And at the end of June 2026 Canva had $1.47 billion in cash.

Two smaller things to know. Canva filed its 2021 to 2024 accounts late, and in 2026 the Australian regulator ASIC fined four Canva companies A$792,000 in total for lodging the 2024 reports late. The 2025 reports were filed on time.

For founders: "profitable" can mean different things. When an investor or a founder says it, ask on what basis: cash, EBITDA or the statutory accounts. Paying people in shares is a real cost to every other shareholder, even if it is not a cash cost.

With no new money since 2021, Canva paid for its acquisitions itself

Canva stopped raising new money in 2021, but it did not stop spending. It used its own cash, and its own shares, to buy companies. The pattern is easy to see: first content (stock photos), then features (background removal, mockups, charts), then whole products to compete with Adobe and to get its own AI.

Figure 31 · Companies Canva has bought

When	Company	What it does	Price
2018	**Zeetings**	Presentations	Undisclosed
2019	**Pexels**	Free stock photos	Undisclosed
2019	**Pixabay**	Free stock images	Undisclosed
2021	**Kaleido**	AI background removal (Austria)	Undisclosed
2021	**Smartmockups**	Product mockups (Czechia)	Undisclosed
2022	**Flourish**	Data visualization (UK)	Undisclosed
Mar 2024	**Affinity (Serif)**	Professional design apps (UK), about 90 staff	"Several hundred million pounds", Canva told Bloomberg
Jul 2024	**Leonardo.Ai**	Generative AI images and video (Australia), 120 staff	Undisclosed, cash and shares

Source: Business Wire (Canva, 2024); Thurrott and Bloomberg (Affinity); Business Wire, Capital Brief and Techpoint (Leonardo.Ai); Neowin (list of acquisitions).

The two biggest deals came in 2024. Affinity, a set of professional design apps from Nottingham, was a direct move against Adobe, and reports of the price ranged from several hundred million pounds to close to $1 billion. Leonardo.Ai, an Australian AI image and video startup used by about 19 million people, brought Canva its own image models and an AI research team.

This is the other side of not raising since 2021. A company that can pay for its growth, and its acquisitions, from its own cash and its own shares does not need new investors. And every acquisition paid in shares adds to the share-based costs we saw on the previous page.

For founders: if you are building a small product in Canva's space, this list is also a list of possible exits. Canva buys teams and tools that make its product better for people who are not designers.

Since September 2021, not a single dollar of new money

After September 2021, Canva did not raise any new money. Every deal since then has been a secondary sale. The difference matters a lot, and a lot of articles mix the two up.

Figure 32 · Two kinds of deal

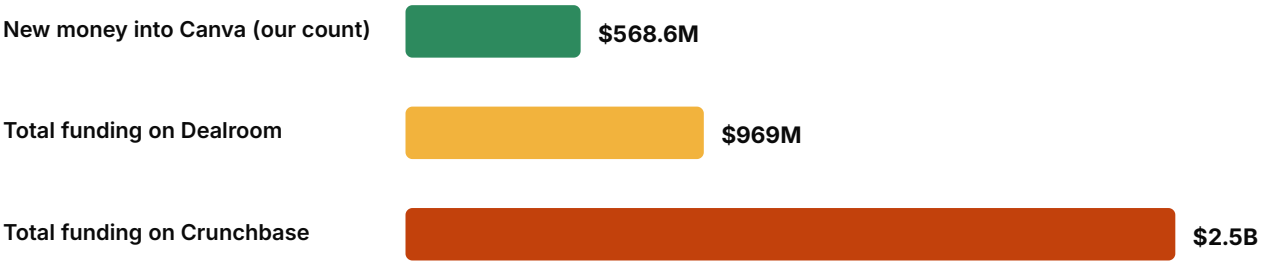
Round with new money (primary)
Canva creates new shares and sells them to investors. **The money goes to Canva.** Every holder owns a slightly smaller slice.

Share sale (secondary)
Staff and early investors sell shares they already own to new buyers. **The money goes to the sellers, not to Canva.** No new shares are created.

Source: Our explanation.

Canva did not need new money, because it made its own. So the share sales were mostly about letting people sell. When Canva ran a big sale in 2024, Cliff Obrecht put it simply: people should have their money. Staff who had worked there for years, and funds that had invested ten years earlier, could finally turn some of their shares into cash without waiting for a listing.

Figure 33 · Why you see different totals for Canva



Source: Our count of rounds with new money (page 18); Dealroom, Canva company page (accessed 17 November 2026); Crunchbase, Canva financials page (17 November 2026).

This is why you see such different numbers. Crunchbase says Canva has raised $2.5 billion in 20 rounds, because it counts share sales as money raised. Dealroom shows $969 million, because it includes two small debt items and a May 2024 deal with the private equity firm Quadrant that most reports describe as a share sale. Only 11 rounds put money into Canva, and they add up to about $570 million. That is the number this report uses.

Five share sales, from $25.5 billion to $42 billion

These are the main share sales since 2021. None of them put money into Canva, but each one put a price on it.

Figure 34 · Share sales since the last round

When	What happened	Valuation	Notes
Aug 2023	Blackbird sold part of its stake to ICONIQ and Coatue	**$25.5B**	Blackbird said it was 3% of its holding
Jan–Mar 2024	Staff and early investors sold about $1.6 billion of shares	**about $26B**	Buyers wanted about $2.4 billion
May 2024	Quadrant Private Equity bought in	**–**	Dealroom lists $100M and $400M
Nov 2024	Shares traded between investors	**$32B**	
Aug 2025	Employee share sale led by Fidelity; J.P. Morgan joined as a new investor	**$42B**	Staff could sell up to $3M each

Source: Dealroom, Canva company page (accessed 17 November 2026) (dates, buyers, valuations); Startup Daily (2023, Blackbird); Australian Financial Review via Wikipedia (2024 sale size); Reuters (2025).

The first one was a milestone for Australian venture capital. Blackbird, which had put in $250,000 before Canva had a product, sold a small part of its stake. As it said at the time:

> **“This sale is just 3% of the total Blackbird funds’ shareholding”**
>
> Blackbird (Startup Daily, 2023)

The 2024 sale was the big one for staff. About $1.6 billion of shares changed hands at around $26 billion, and buyers wanted more than was on offer. The August 2025 sale was the high point: $42 billion, slightly above the $40 billion of the last round in 2021, led by Fidelity with J.P. Morgan's asset management arm coming in as a new investor.

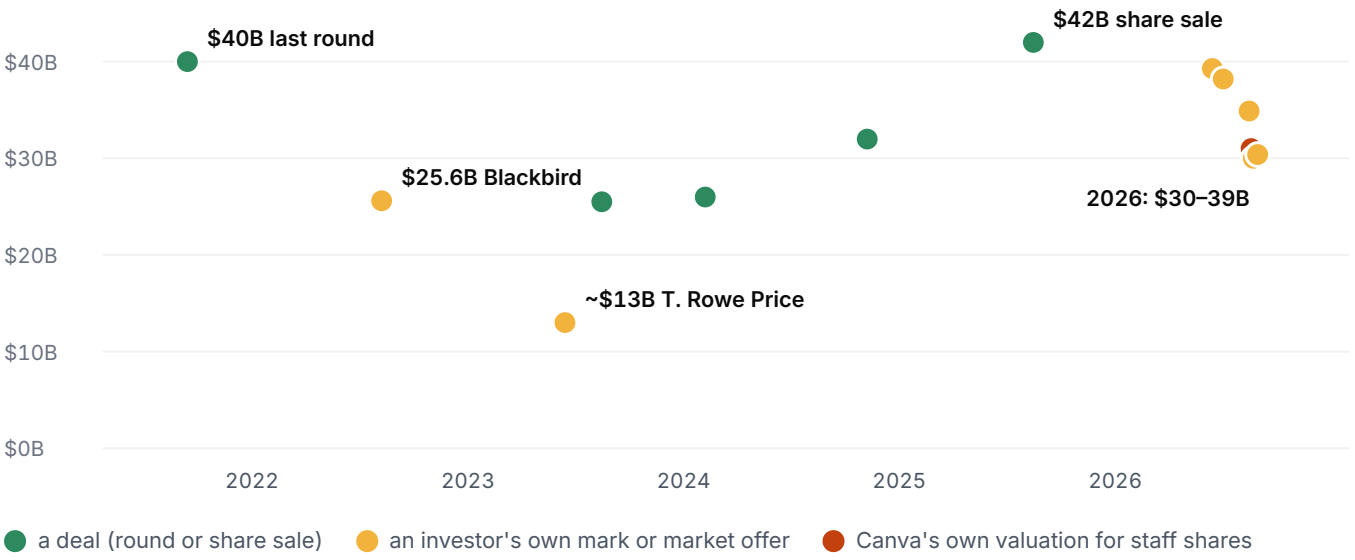
For employees, these sales matter a lot. Canva has stayed private for thirteen years. Without share sales, the people who built it would have had no way to turn their shares into money.

For founders: if you plan to stay private for a long time, think early about how your team will ever get to sell some of their shares. It is a big part of why people stay.

PART 5 · AFTER THE LAST ROUND

What investors think Canva is worth has swung between $13 billion and $42 billion

Figure 35 · What Canva was worth, depending on who you ask



Source: Dealroom, Canva company page (accessed 17 November 2026); TechCrunch (2023 marks); Forbes Australia (2026, T. Rowe Price and Franklin Templeton); Startup Daily (August 2026: Blackbird and AirTree, Canva, Hiive).

Investors who own private shares have to put a value on them every quarter, and those "marks" are a useful second opinion. After 2021 they swung a lot: down to as little as about $13 billion at T. Rowe Price in 2023, back up to $42 billion in the 2025 share sale, and down again in 2026.

Figure 36 · Canva's 2026 marks, from highest to lowest

2026 estimate	Who	Valuation
Start of 2026	Last share sale price (August 2025)	$42.0B
June quarter	Franklin Templeton's mark	$39.3B
Mid-2026	T. Rowe Price's mark	$38.2B
August	Blackbird and AirTree, after outside valuers cut 17%	$34.9B
August	Canva's own valuation for staff shares (from $38.9B a year earlier)	$31.0B
August	Shares offered on Hiive, a secondary market	about $30B
31 August	T. Rowe Price's mark	$30.4B

Source: Forbes Australia (Franklin Templeton, T. Rowe Price); Startup Daily (Blackbird and AirTree, Canva, Hiive).

PART 5 · AFTER THE LAST ROUND

2026: growth slowed, the price came down, and 22% of roles were cut

20%
revenue growth Canva now expects for 2026, down from 30%

$921.9M
revenue in the June 2026 quarter, up 25.2% on a year earlier

$1.47B
cash at the end of June 2026

1,271
roles affected by the November restructure, about 22% of staff

In August 2026, Melanie Perkins told shareholders that Canva was cutting its forecast revenue growth for the year from 30% to 20%. The reason was the cost of AI. The average cost of serving an AI task was too high, and Canva had leaned too heavily on outside AI models, so it slowed the rollout of new products while it rebuilt the setup. She called it a

> **“deliberate decision to get the economics right”**
> Melanie Perkins, Q2 2026 update to shareholders (Startup Daily)

The business was still growing, at 25% in the June quarter, with plenty of cash. But growth that slows from fast to less fast changes the price a lot. That same month the investor marks and Canva's own valuation came down (page 29).

Then on 4 November came the restructure: 1,271 people, about 22% of staff, either losing their jobs, changing roles or being asked to move to central hubs. In her memo Melanie said growth had slowed for the first time in a decade, and wrote:

> **“This has been our hardest year yet”**
> Melanie Perkins (TechCrunch, November 2026)

How Canva did it got a lot of praise. Everyone leaving gets at least six months' salary wherever they are based. The one-year vesting cliff was removed for people who joined in the last year, so they keep their shares. They keep their laptops and healthcare for a year, and anyone who wants to start a business or a community project can apply for a $10,000 grant, with Canva taking no equity.

And the listing? Canva has long been expected to go public in the US, with 2027 the most talked-about date. After the markdowns, reports suggest it could wait until the price recovers. The company was valued at $40 billion in 2021 and was still, by most estimates, worth $30 billion or more in 2026. It has just not grown into a higher price yet.

What founders can take from Canva

Most founders reading this will never raise $200 million at a $40 billion valuation, and that is fine. The part of Canva's story that is useful is the beginning: a founder in Perth, far from the investors, with a deck that did not work, who kept fixing it. Here is what I would take from it if I was raising my first round today.

1. **Change the deck after every no, not the idea.**
   Melanie went through five decks and around a hundred revisions. The idea barely changed. Write down every question you get, and if it comes up three times, give it a slide near the front (pages 9 to 15).

2. **Fix the team before you fix the deck.**
   Canva's first investor had one condition: a technical team. No slide could solve that. If investors keep asking who will build it, that is your answer (page 7).

3. **Use every kind of money you can get.**
   Almost half of the seed, $1.4 million, was a government grant. Look at grants, matching programmes and tax schemes in your own country before you give away equity for all of it (page 16).

4. **A second or third small round is normal.**
   Canva raised three times, $12.6 million in total, before its Series A. The labels do not matter. Each round should get you to a point where the next one is easier (page 17).

5. **Raise before you need to, and keep a second option.**
   An investor tried to halve Canva's valuation at the signing. Canva could walk away because it was not desperate. Later it raised money it did not need, at prices it liked (page 21).

6. **Watch the size of your round against your valuation.**
   Small rounds at high prices are why the three founders still owned about 45% after eleven rounds (pages 22 and 23).

7. **A valuation is a price at one point in time.**
   Canva went from $40 billion to about $13 billion in one investor's books, back to $42 billion, and down to $30 to 39 billion. The business kept growing the whole time (page 29).

And one last thing. Melanie heard no from more than a hundred investors before the first yes. If you are a few dozen no's in, you are not doing it wrong. You are probably just early in the same process.

Try it on your own numbers. On The Founders' Stack you can model your rounds and your ownership in CapLab, check your deck against what investors look for in PitchLab, and find investors who back your stage in VC Lab. The first month is free: thefoundersstack.com

METHOD

How we built this report, and where the sources disagree

Rounds and valuations

From Dealroom's Canva company page, accessed 17 November 2026. We use Dealroom's dates, amounts, valuations and investor lists. Valuations are post-money. The price-to-revenue multiples (page 19) are Dealroom's EV/revenue at each deal.

New money vs total funding

We count only the 11 rounds in which Canva sold new shares: $568.6 million, about $570 million. Dealroom's total of $969 million also includes two small debt items ($105,000 in 2013 and $250,000 in 2014) and a May 2024 Quadrant deal listed at $100 million and $400 million, which most press reports describe as a share sale. Crunchbase's $2.5 billion counts share sales as funding.

Revenue and users

Only figures Canva itself announced, as reported by the press. "Annualized revenue" is Canva's own term. Early user numbers are total users; later ones are monthly active users, so the line is not perfectly like for like.

Profit and loss

Statutory results are from Canva's Australian filings as reported by Startup Daily and Capital Brief. The 2023 figure is worked out by us as the remainder of the reported 2022 to 2024 total.

Ownership

Canva does not publish its share register. The founders' stakes are Forbes estimates; Blackbird's are its own statements and press reports. The founders' split at the start (40 : 40 : 20) is our inference from today's 18 : 18 : 9, assuming all three were diluted equally; it has not been published.

Money

US dollars unless marked A$. We did not convert A$ figures.

Where sources disagree

- **Seed round size.** $3 million in Dealroom and the 2013 press; some trackers show $6.6 million, probably the 2013 and 2014 seed rounds added together. We use $3 million.
- **The grant.** Melanie's own 2018 post gives $1.6 million from investors and $1.4 million from Commercialisation Australia, which we use. Inc reported $1.5 million, and in later talks she has said $2 million, probably the programme's matching limit.
- **Who led the 2018 round.** TechCrunch and AVCJ say Sequoia China; some Australian outlets say Blackbird. We say "led by Sequoia China, with Blackbird".
- **When Melanie met Bill Tai.** 2010 or 2011, depending on the source. We do not give a year on page 7.
- **The "overvalued" round.** Cameron Adams calls it the third round but gives no year or name, so we do not name it.
- **Third round date.** April 2015 in Dealroom, May 2015 in TechCrunch.
- **Affinity price.** "Several hundred million pounds" (Canva to Bloomberg) up to close to $1 billion (Australian Financial Review). We give both.
- **"$60 billion".** Some reports in 2026 describe a roughly $60 billion valuation. That appears to be the A$ value of the 2025 US$42 billion sale; we use US$.
- **2026 marks.** T. Rowe Price's mark appears as $38.2 billion and later as $30.4 billion at 31 August. Both are shown, with dates.

Deck pages

Page counts are as published on Canva. Slide numbers in the captions match the published decks, so each image links to its exact slide.

SOURCES

Sources

Every figure in the report names its source under the chart. These are all the sources we used, with links as of 17 November 2026. Where we only had the publication, there is no link.

DECKS

- Melanie Perkins, "21 Questions from Aussie Startups", Medium, Jan 2018 ↗
- Fusion Books deck, 2011 ↗
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- Startup News, interview ↗
- Forbes Australia, Cameron Adams ↗
- First Round Review, Cameron Adams ↗
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- State Library of Queensland, Canva joins the $1B club, 2018 ↗
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- SmartCompany, 2013 seed ↗
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- TechCrunch, Dec 2023 ↗
- Storyboard18, Canva Create 2024 ↗
- Startup Daily, Blackbird share sale, 2023 ↗
- Reuters via Yahoo, $42B share sale, 2025 ↗
- TechBriefly, $4B and 265M users, Feb 2026 ↗
- Capital Brief, 2021–22 accounts ↗
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- Business Wire, Affinity, 2024 ↗
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- Startup Daily, August 2026 markdown ↗
- Forbes Australia, T. Rowe Price and Franklin Templeton ↗
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- Australian Financial Review, 2024 share sale (via Wikipedia)
- Fortune, 2025 share sale and revenue ↗
- The Australian, 2025 statutory profit (via TechDogs) ↗
- Neowin, list of acquisitions ↗
- TechCrunch, layoffs, Nov 2026 ↗

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