INVESTOR PRESENTATION

October 2016 including FY 2016 Results

Disclaimer

The material herein is a presentation of non-specific background information about the Company's current activities. It is information given in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

AGENDA

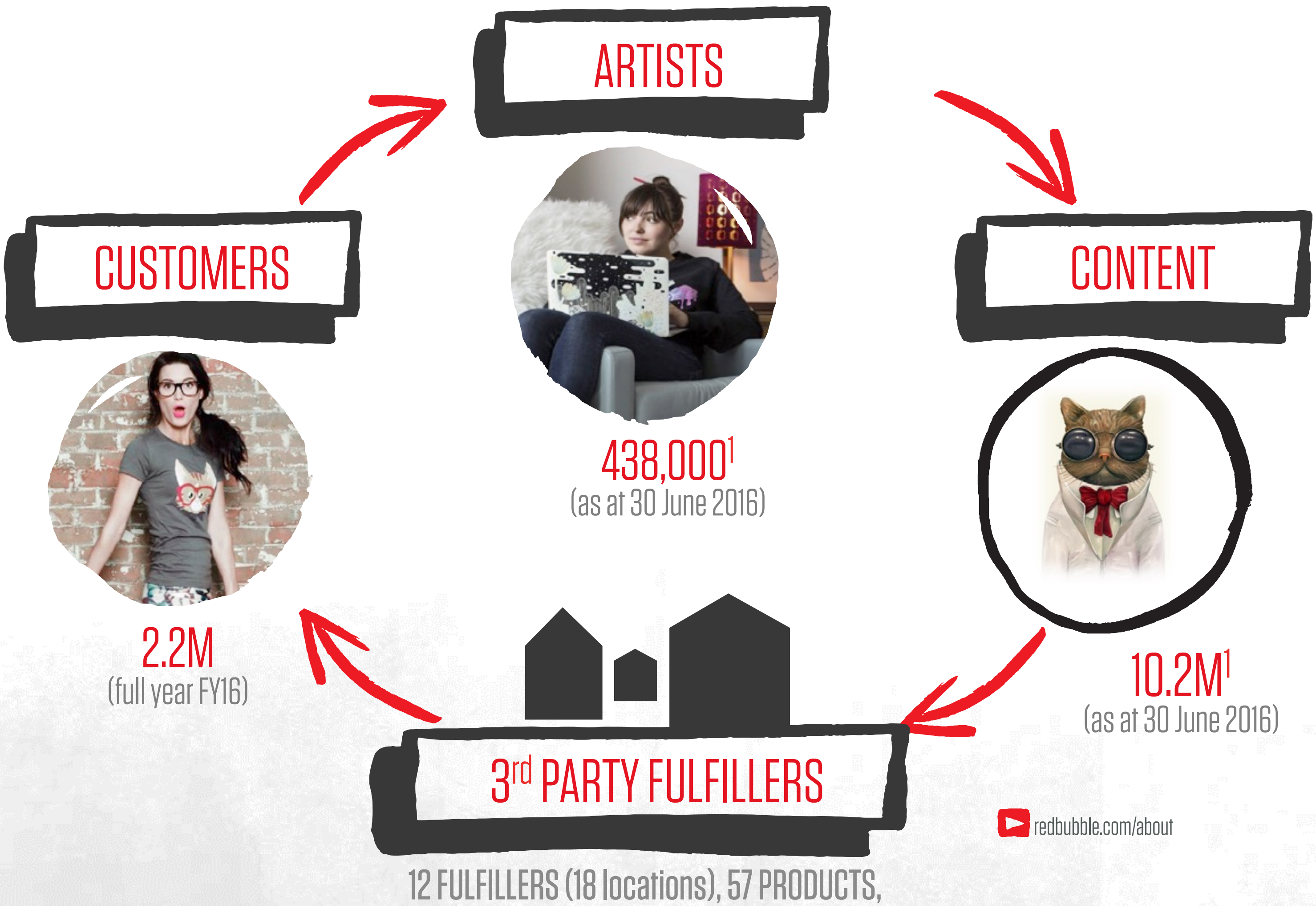
1. What is Redbubble?
2. Key Metrics & Drivers
3. Growth strategy & Update
4. Forecasts and Conclusion

1 What is Redbubble?

© Heather King

A brief recap on our business for investors hearing the story for the first time

Founded in 2006 and listed in May 2016, Redbubble is a three sided marketplace with strong organic growth driven by network effects



1. Net of removals: Source: Redbubble internal data

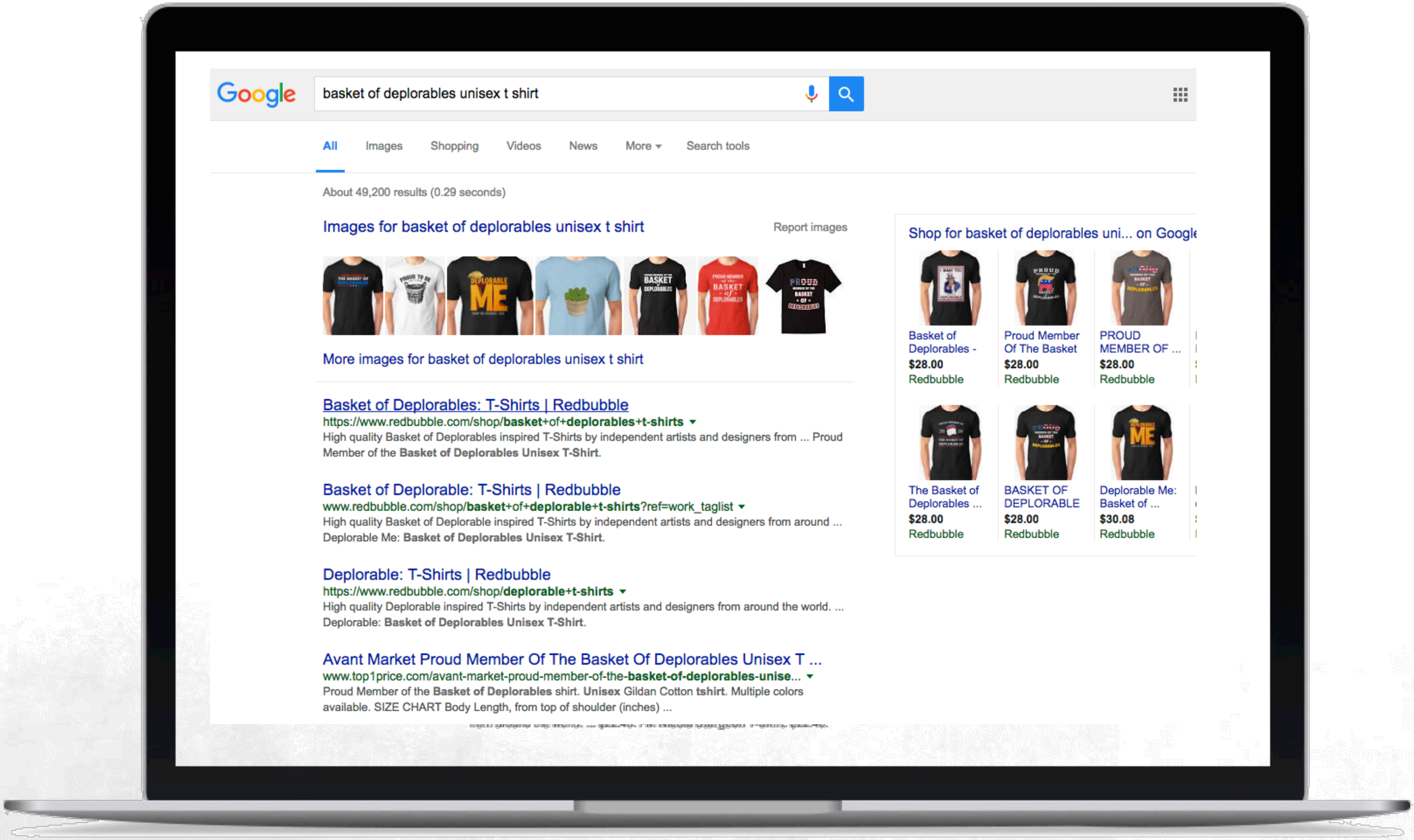
All $'s are AUD throughout presentation and all years are Financial Year End 30 June

The Redbubble mission

REDBUBBLE IS CREATING THE WORLD'S LARGEST MARKETPLACE FOR INDEPENDENT ARTISTS, BRINGING MORE CREATIVITY INTO THE WORLD

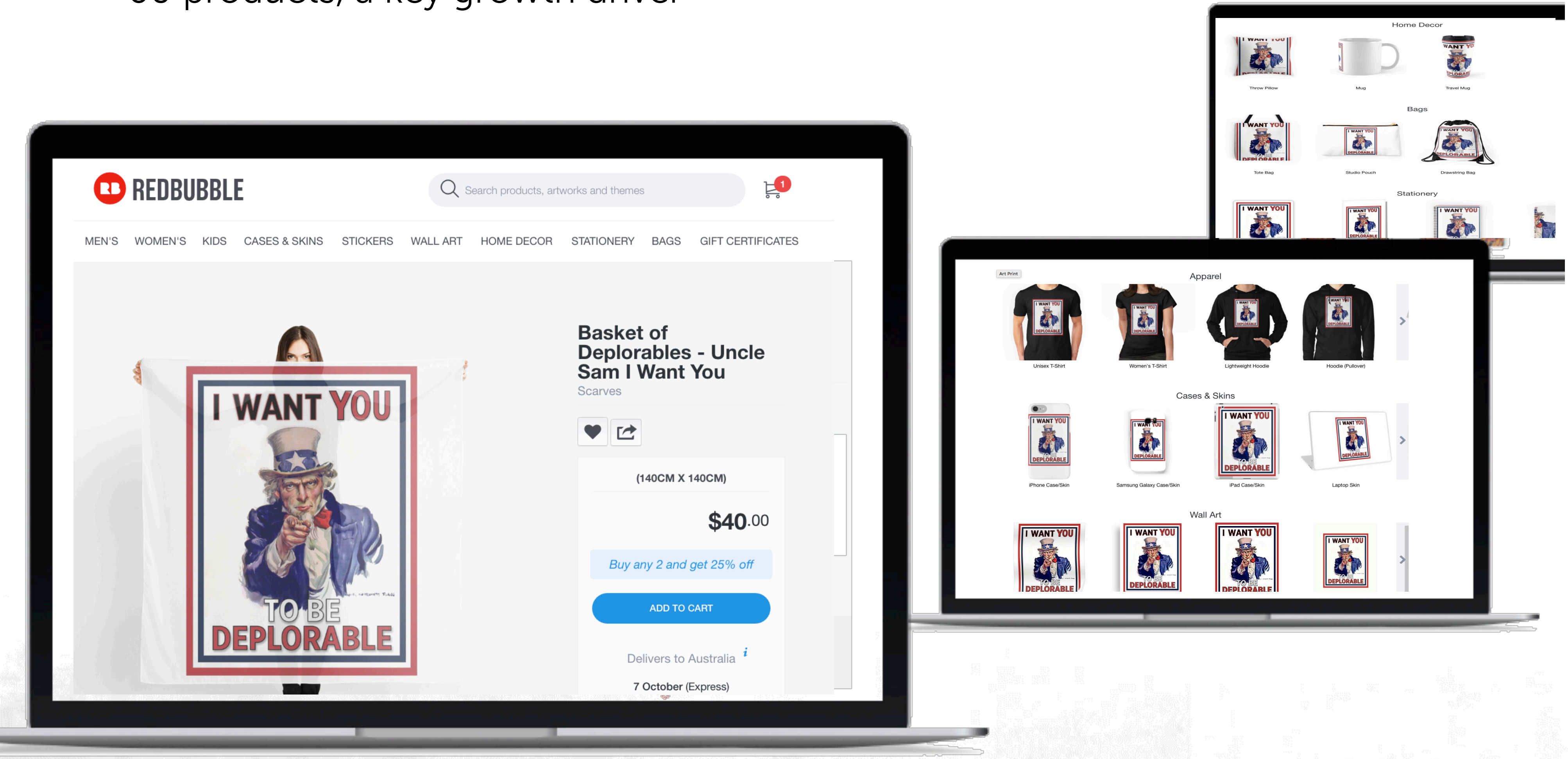
Redbubble provides for granular content: An example

In 2016 Hillary Clinton started a meme on deplorables, which RB artists seized



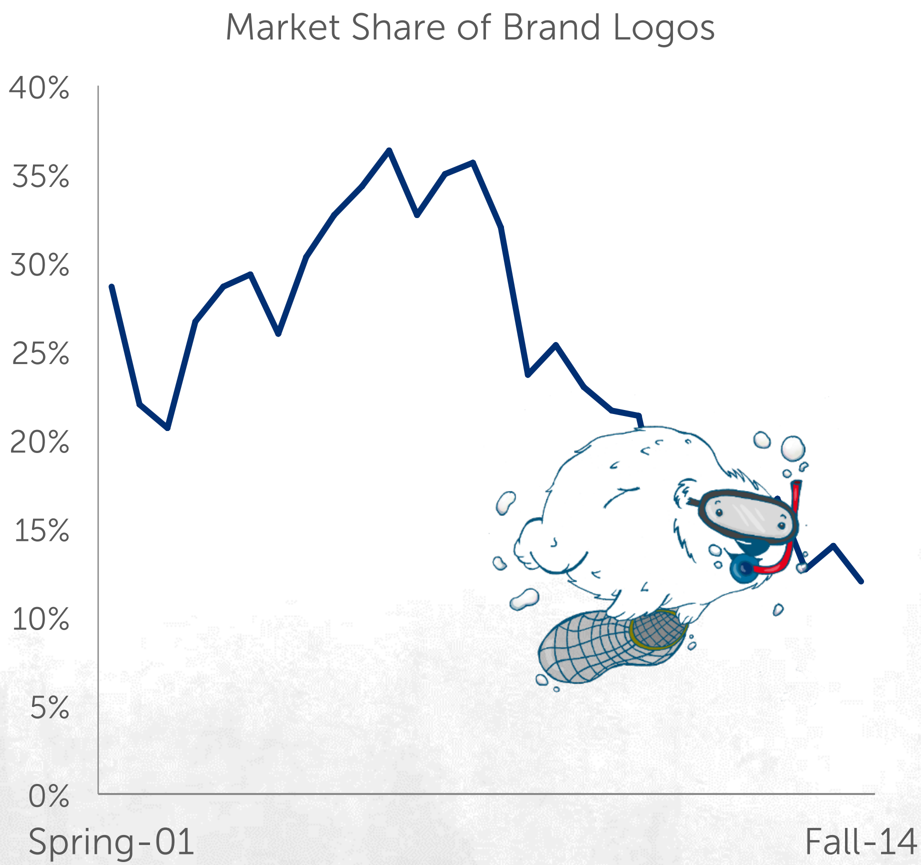
RB product growth takes advantage of this

60 products, a key growth driver



Riding the wave of consumers seeking personal style

The success of Redbubble has been driven by a change in consumer sentiments



Reflected in Attitudes

- Individuality, creatively expressed, is the new cool
- Tribalism is the new conformity

& Lifestyle choices

- **Clothing** (de-branded, retro, edgy)
- **Body art** (tattoos, piercings)
- **Consumables** (craft beers, new labels, slow food, Etsy)
- **Media** (social, user generated, shared)
- **Travel** (Airbnb, Uber, Lyft)

A distinctive offer to a large consumer base

Consumers come to Redbubble to buy what they cannot get elsewhere

Key Customer Stats

67%
Of sales from works that sold 50 times or less

58% [1.]
Sales from works that are >6mths old

63
NPS (Jun 2016)

"I'VE BEEN USING REDBUBBLE FOR ALL MY GIFTS (BIRTHDAY AND CHRISTMAS)! I LOVE FINDING INCREDIBLY EXCLUSIVE AND UNIQUE ITEMS THAT YOU NORMALLY WOULDN'T FIND IN A TRADITIONAL STORE!"

62% *
Under 35

57% *
Female

36%
Repeat purchase % of GTV FY2016

76% Growth in Repeat GTV

* Source: Data as per the May 2016 Prospectus

1. In the management presentation accompanying the 4e there was a typo with the > sign reversed..

ARTISTS - With a huge & loyal group of creative sellers

Strong growth in selling artists drives the network

Key Artist Stats

438,000

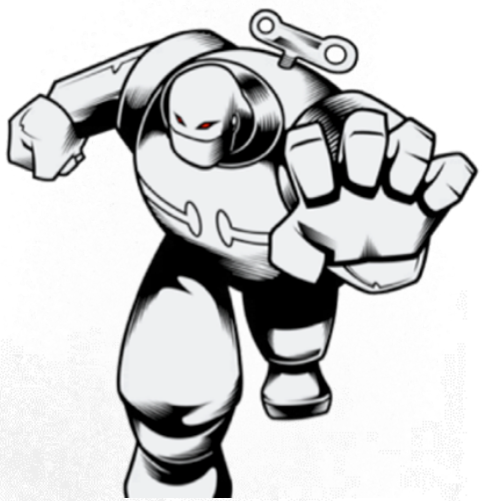
Total Selling Artists
30 June 2016

154,300

Creatives with sales
In FY2016
Up 62% YOY

40%

Artists who sold in FY2007 are
still selling in FY2016

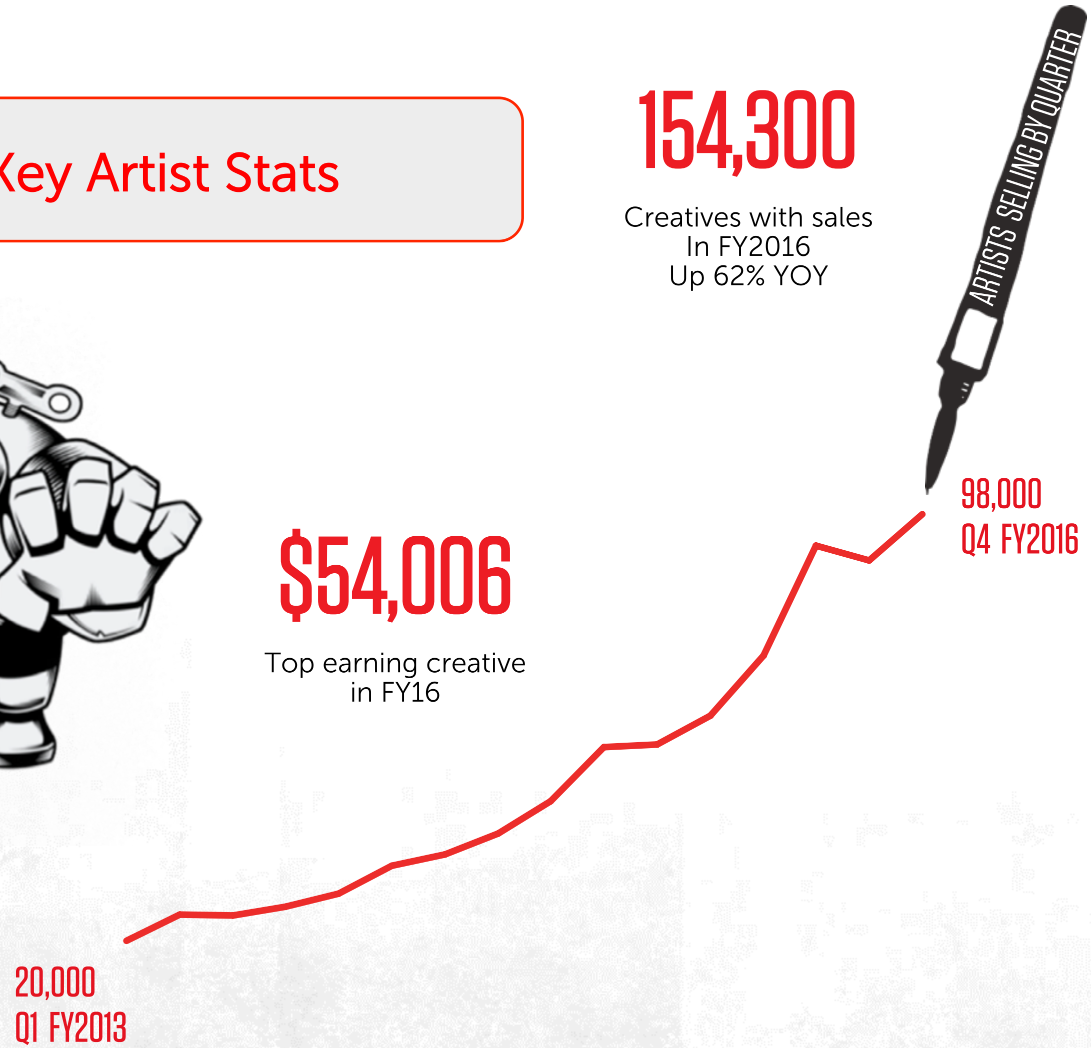


$54,006

Top earning creative
in FY16

36%

of creatives exclusive
to Redbubble[1]



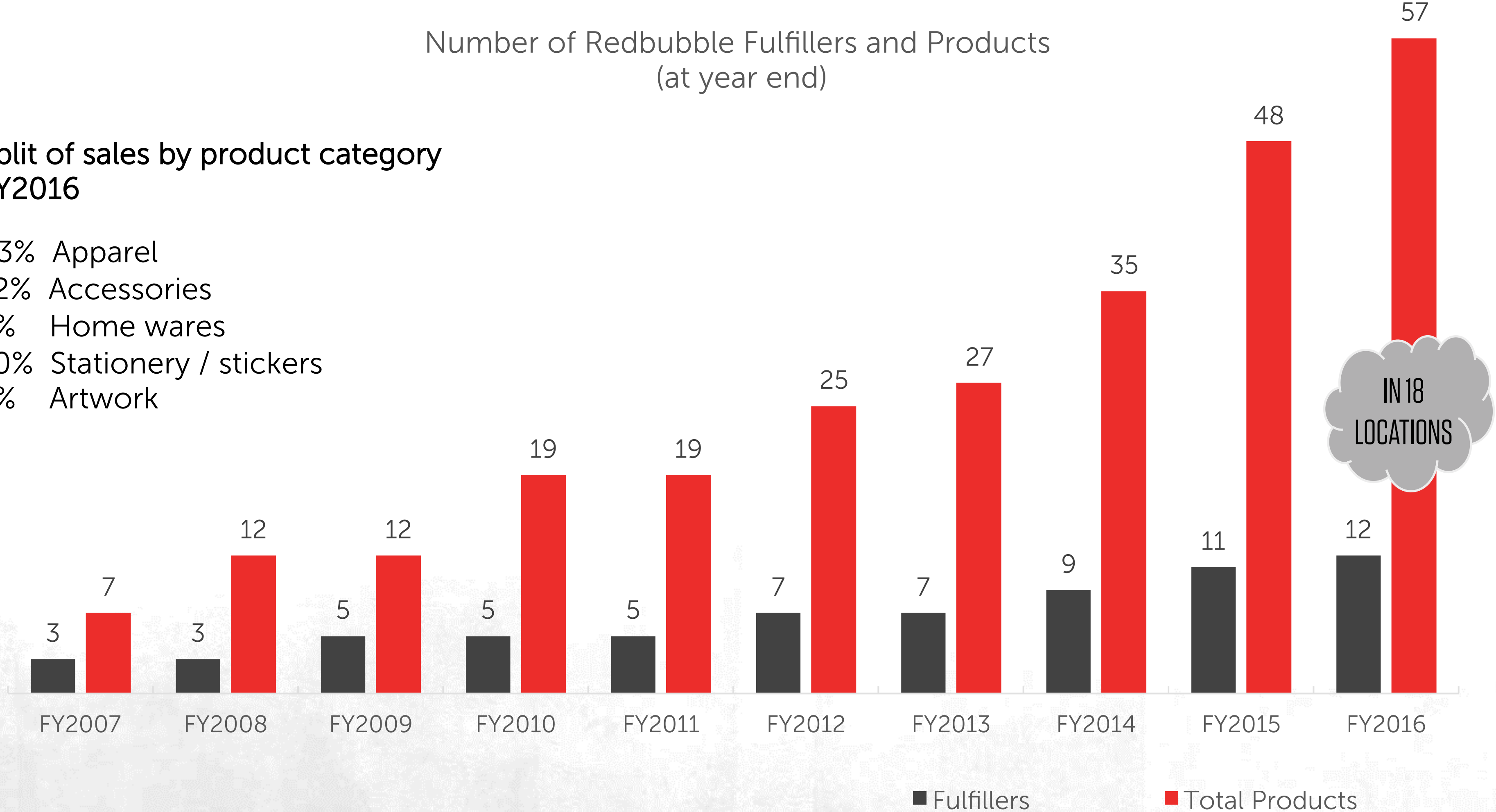
1. Redbubble Artist Survey 2016

Adding more products and fulfillers

Enabling the business to scale, improve customer experience and reduce risk

Split of sales by product category FY2016

63% Apparel
12% Accessories
7% Home wares
10% Stationery / stickers
7% Artwork



Note: Delivered 12 new products and discontinued 3 existing products in FY2016
Source: Redbubble internal data

2 Key Metrics & Drivers

Strong growth in key measures FY2016 vs FY2015

	FY2015	FY2016	YOY growth
Visits	103.1M	147.8M	43%
Conversion rate[1]	1.75%	1.87%	7%
AOV[2]	$49.6	$52.6	6%
Customers	1.44M	2.20M	53%
Selling Artists	95,500	154,300	62%

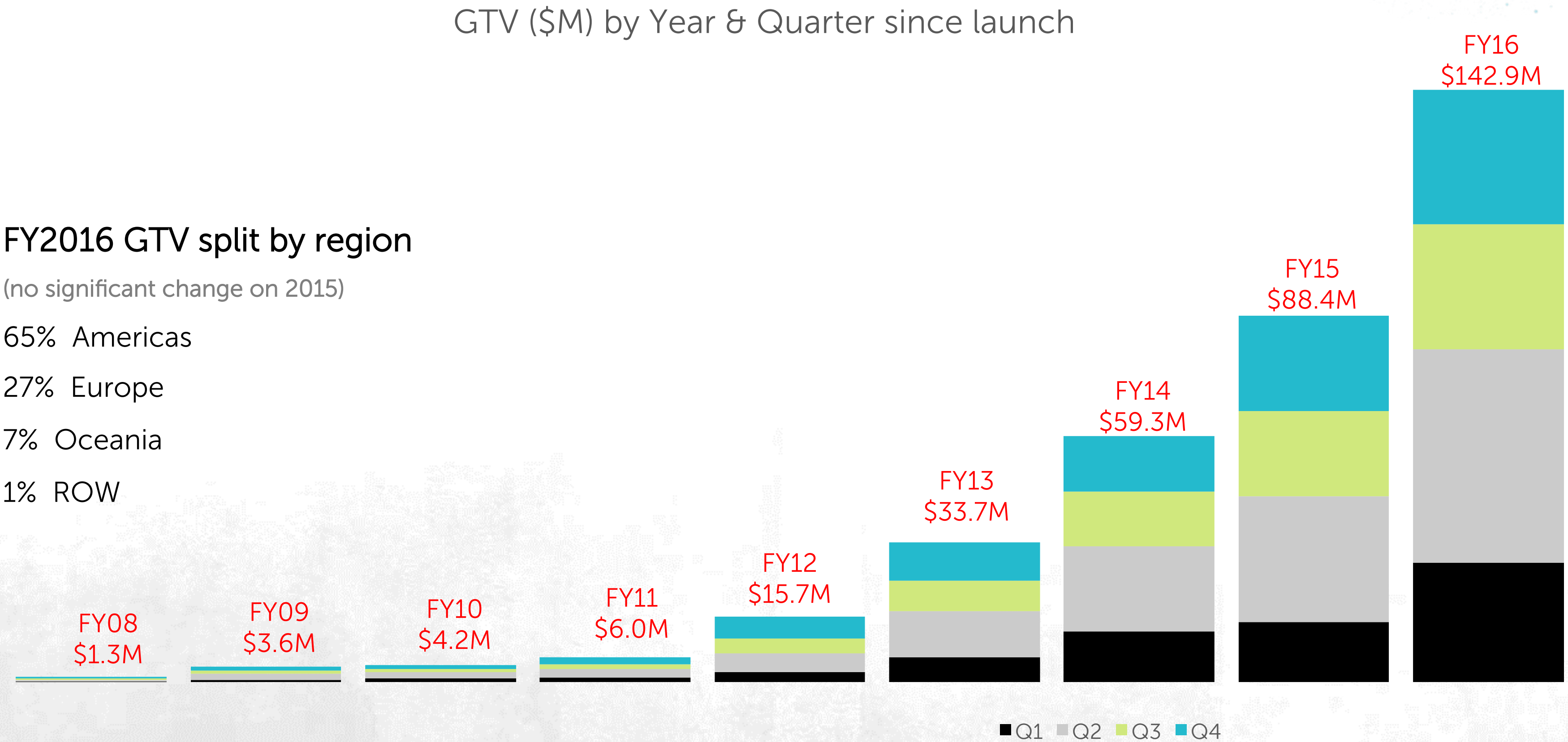
- Continued work on Search Engine Optimisation and paid marketing effectiveness
- Customer and Selling Artist numbers both grow in line with delivery of growth initiatives
- Driven by cart and mobile user experience improvements

1. Conversion rate is the percentage of visits to the site that result in a purchase being made
2. AOV: Average Order Value (Order sales / Order count)

Source: Redbubble internal data

Redbubble continues to see a strong sales growth trajectory

With a naturally hedged geographic mix



FY2016 GTV split by region

(no significant change on 2015)

65% Americas

27% Europe

7% Oceania

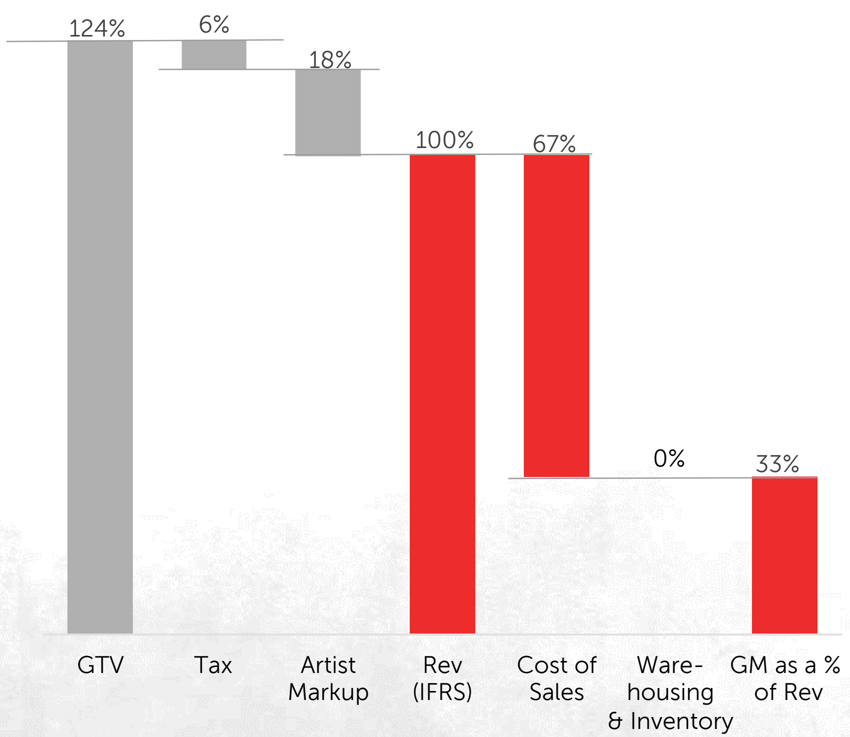
1% ROW

Source: Redbubble internal data

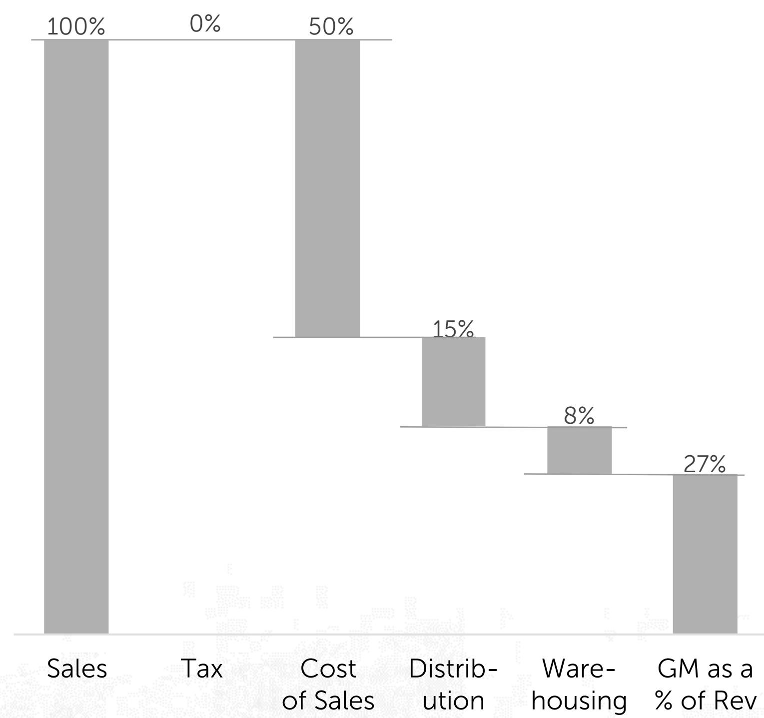
Scalable cash generating model

Redbubble margin analysis vs typical e-commerce retailer

RB Cash Generating Model (1H FY16)



Global Internet Retailer



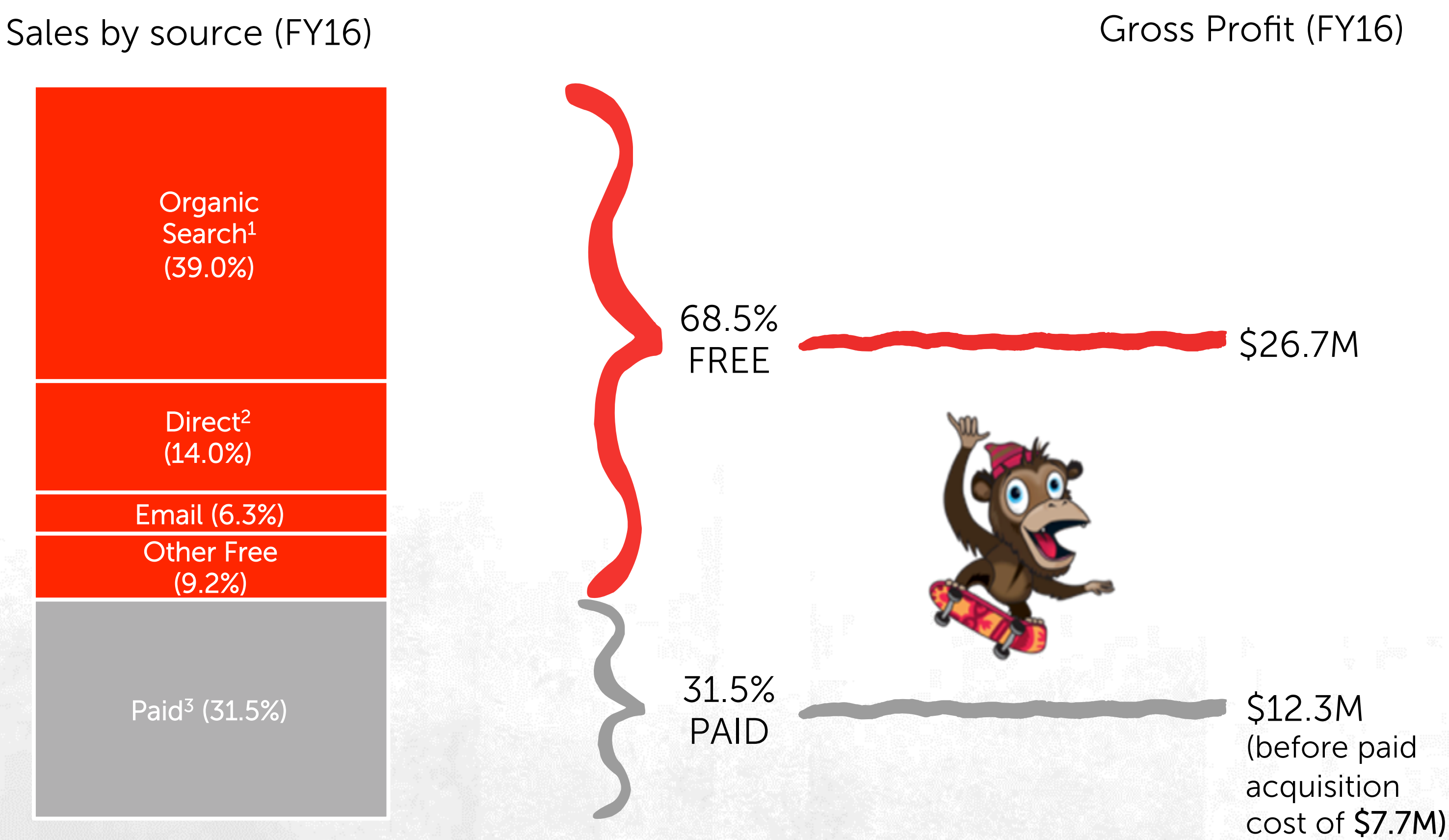
- Margins going forward expected at 34% in line with full year results

* > A$1bn in global sales, >$100m in Australia

Redbubble grows strongly with low customer acquisition costs

All paid channels are GP accretive, 68.5% of FY2016 traffic is from free sources

Organic growth fuels sales.... ....with all channels profitable on first purchase



1. Organic Search = traffic to the site originating from search click through that we do not pay for
2. Direct = Traffic from people coming directly to the RB homepage
3. Paid = Traffic to the site from sources we pay for (Google ads, Facebook ads etc.)

Source: Redbubble internal data

3 Growth Strategy

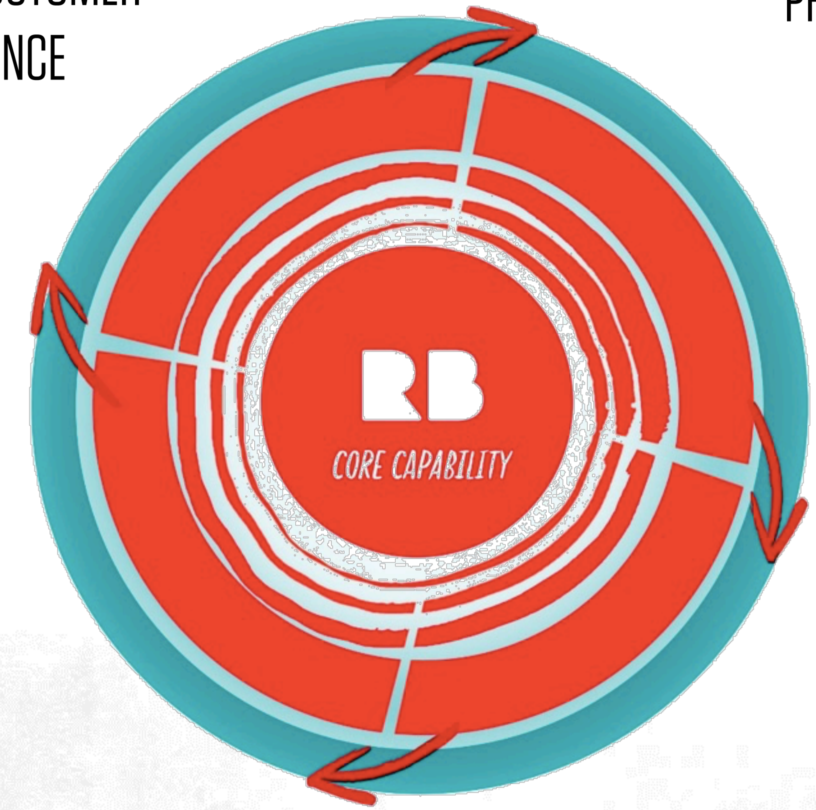
The strategic plan is about reinforcing the marketplace dynamics

MOBILE & CUSTOMER EXPERIENCE

- Data Traffic Search
- Shop
- Engage
- Mobile

PRODUCTS & SUPPLY CHAIN

- Physical Products & Supply Chain



ARTISTS & CONTENT

- Artist services

NEW GEOGRAPHIES

- New markets

Physical Products & Supply Chain

Six new products launched since January

A-line Dress

Triblend Tee

Chiffon Top

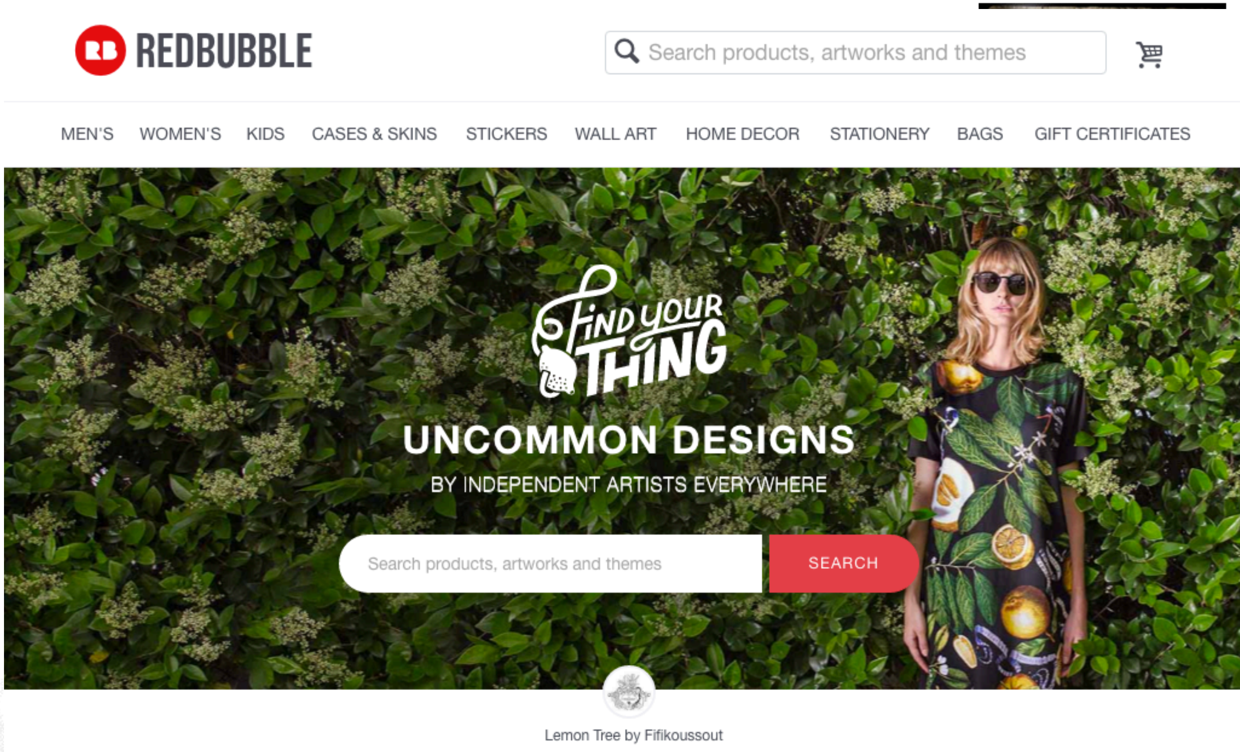
Contrast Tank

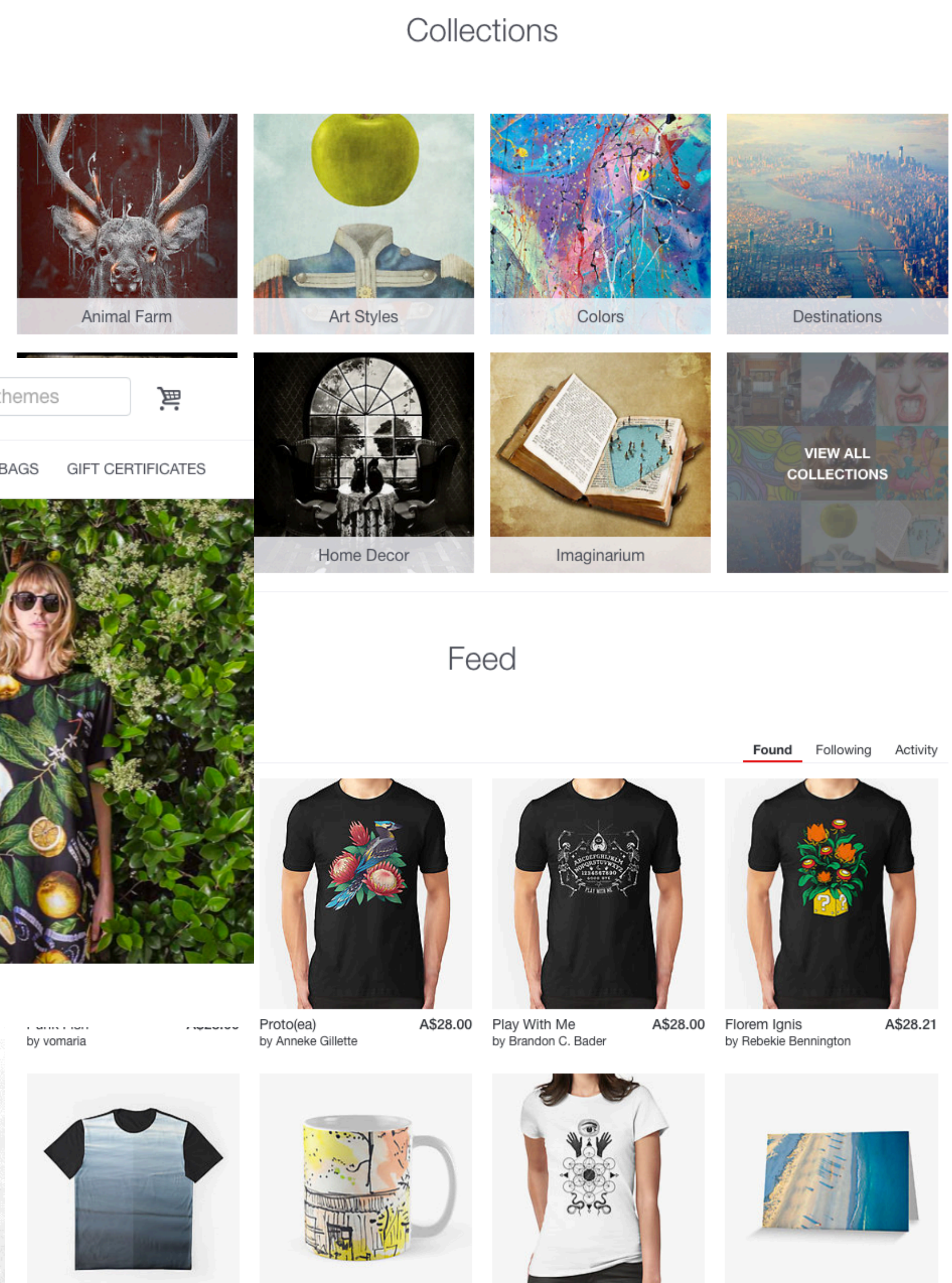
iPhone Wallet

Heavy Tee

Engage

New homepage





New markets

Thee new local language sites

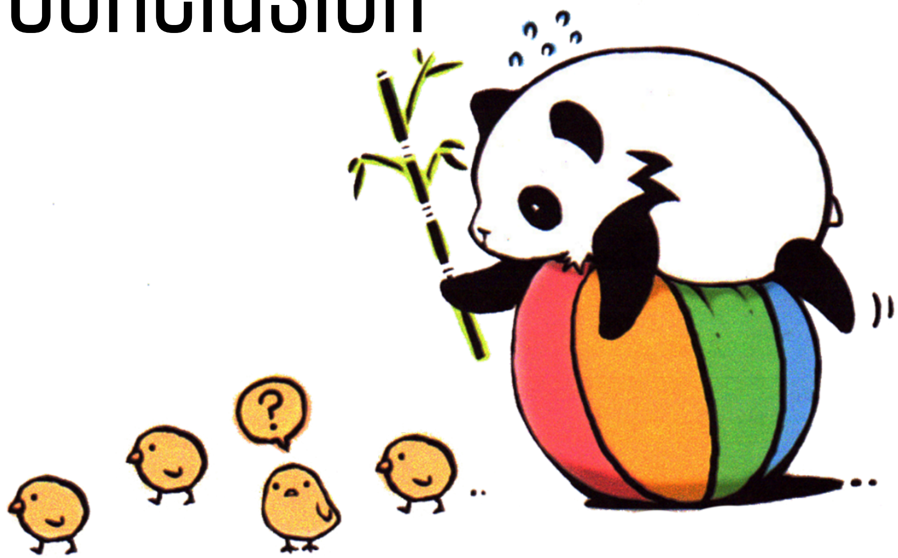
GERMAN

FRENCH

Planned for H1 2017

Data Traffic Search	- Improve search relevancy onsite and with Google - Google Shopping and Facebook integration upgrades - New email platform
Product & Supply Chain	- 6 new physical products focused on home and gift giving for holiday - Continued localisation of fulfillment (EU focus) - Improve speed of new product launch process
Shop	- Shift focus to website speed improvements
New Markets	- Focus on growth of German, French and Spanish language markets
Engage	- Improve personalisation of site and "browseability"
Mobile	- Focus on mobile web browser experience
Artist	- Improve the flow of traffic from Artist social activity (>400k artists)

4 Financials and Conclusion



Tracking to Forecast with EBITDA ahead of target as Redbubble scales

Achieved FY2016 revenue and gross profit targets with less Operating expenses than anticipated

P&L	FY2015	FY2016				FY 2017
(A$M)	Full Year	1H Actual[1]	2H Actual	Full Year Actual	Full Year Forecast	Forecast
GTV	88.4	80.3	62.6	142.9	143.5	214.9
Revenue	71.1	62.3	52.2	114.6	114.5	172.2
Cost of Sales	(47.0)	(41.8)	(33.7)	(75.6)	(76.0)	(113.5)
Gross Profit	24.1	20.5	18.5	39.0	38.5	58.7
GP Margin	33.9%	32.9%	35.4%	34.0%	33.6%	34%
Operating Expenses[2]	(30.1)	(24.4)	(22.8)	(47.2)	(48.7)	(60.0)
Other Income/ Costs	(0.6)	(0.3)	(0.1)	(0.5)	0.0	0
EBITDA (loss)	(6.5)	(4.2)	(4.5)	(8.7)	(10.1)	(1.3)

1. Redbubble is a highly seasonal retail business, experiencing large sales volumes at Christmas
2. FY 16 2H Actual, FY and FY Forecast exclude Offer transaction costs

Source: Redbubble internal data

Year on year Q3 and Q4 analysis, demonstrates scaling of the business

P&L	Q3			Q4		
(A$M)	Q3 FY15	Q3 FY16	Growth	Q4 FY15	Q4 FY16	Growth
GTV	20.6	30.3	47.2%	23.0	32.3	40.4%
Revenue	16.4	26.2	59.2%	18.3	26.1[1]	42.8%
Cost of Sales	(11.3)	(17.2)	51.8%	(11.9)	(16.6)	39.0%
Gross Profit	5.1	9.0	75.6%	6.3	9.5	50.1%
GP Margin	31.1%	34.3%	10.3%	34.7%	36.5%	5.1%
Operating Expenses	(6.9)	(10.4)	49.9%	(10.7)	(12.5)[2]	16.8%
Other Income/ Costs	(0.3)	0.1	124.2%	(0.0)	(0.2)	(476%)
EBITDA (loss)	(2.0)	(1.3)	36.0%	(4.4)	(3.2)	27.7%

1. The QoQ growth in GTV is not reflected at the Revenue level because Revenue is recognised on date of shipment whilst GTV is recognised on date of sale. At December 2015, there was a larger than usual delay in Christmas shipping which gave rise to an improved Q3 Revenue result as compared to GTV.
2. Excludes Offer transaction costs of $2.0m

Source: Redbubble internal data

REDBUBBLE

Redbubble has enjoyed exceptional growth and is scaling profitability on the back of strong fundamentals.

Massive Global Market

Redbubble is part of a massive fast growing global market (online apparel, accessories, stationary and home wares). Redbubble estimates these markets at US $22b. RB's current market share is negligible.

High Entry Barriers

The Redbubble marketplace attracts more artists and customers in a reinforcing cycle that is difficult for new entrants to compete against and further extends market leadership.

Scaleable Business Model

As the marketplace, Redbubble does not generate the content or undertake fulfillment. This provides for a strong cash cycle as demonstrated by scaling to $100M in revenue in 2014 with just $8.7M in external capital.

Low Customer Acquisition Costs

The marketplace provides low customer acquisition costs averaging $5c for every $1 of GTV in FY 2016. The diverse, growing and enduring content library attracts customers cost effectively via search, social and repeat customers.

Riding Shift in Consumer Tastes

Redbubble has strong structural tailwinds from consumers preferences moving towards the more personal, creative and individually relevant and away from the mass produced and mass marketed.

Multiple Growth Accelerants

Existing capabilities provide multiple means to drive growth including: new products, new geographies, user experience improvements and remarketing to drive repeat customers.


THANK YOU