

## ASX ANNOUNCEMENT

12 November 2020

### hipages commences trading on the ASX

hipages Group Holdings Limited (**ASX:HPG, hipages** or the **Company**) today begins trading on the Australian Securities Exchange following the successful completion of an initial public offering (**IPO** or **Offer**) that raised \$100.4 million at \$2.45 per share for an implied market capitalisation of \$318.5 million.

hipages is a leading Australian-based online platform and Software as a Service (SaaS) provider that connects tradies with residential and commercial consumers. The IPO received strong demand from a broad range of retail and institutional investors in Australia and New Zealand. News Corp Australia will be the largest shareholder in the Company with a 25.7% interest. It did not sell any shares under the Offer and remains a committed and supportive strategic investor in hipages.

Approximately \$40.0 million in gross proceeds was raised through the issue of new Shares by the Company with the balance via a secondary offer of Shares by existing hipages shareholders. The net proceeds will be used to drive future growth through investment in the Company's brand and technology platform as well as expansion into new channel and adjacent opportunities.

hipages Chair Chris Knoblanche said: "Today marks an important step in our evolution with hipages well positioned to take advantage of powerful digital and community trends that will drive increased demand for our innovative solutions. We believe hipages has a significant role to play in improving the engagement of Australians with a wide range of trade services. My fellow directors and I are delighted to welcome our new shareholders to the register and thank existing shareholders for their ongoing support, as we embark on the next phase of our journey."

hipages Co-Founder and CEO Roby Sharon-Zipser said: "With 1.4m jobs posted to our platform in FY2020, hipages is the leading online platform connecting consumers and tradies in Australia. Our listing today on the ASX represents an important milestone for hipages and its shareholders as it will enable us to entrench our sector leadership and drive further innovation that benefits both tradies and their customers."

In its prospectus, hipages forecasted FY21 total revenue of \$53.9m, 15% higher on the prior year and recurring revenue growth of 20%.

Strong Q4 FY20 revenue trends have continued into the 2021 financial year with Q1 FY21 total revenue<sup>1</sup> of \$13m, increasing by 17% on Q1 FY20 and recurring revenue<sup>1</sup> growth of 24%. hipages is pleased to report that October revenue growth has continued at similar levels.

Mr Sharon-Zipser said, "We have had a strong start to the new financial year as consumer behaviours continue the shift to online solutions and the current environment drives demand for home improvement services. As we continue our transition to a subscription only model, we are also benefiting from strong momentum in job numbers as both tradies and consumers recognise the merits of our unique value proposition."

### Ends

Authorised for release to ASX by the Board of hipages Group Holdings Limited.

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<sup>1</sup> Unaudited revenue

## **Enquiries**

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## **About hipages**

hipages is the online platform that connects Australia with trusted tradies to simplify home improvement. As the leader in the On-Demand Tradie Economy, based on jobs posted, our aim is to create a seamless experience for both tradies and homeowners. For homeowners, hipages provides a better, smarter way to connect with local tradies to get the job done well. For tradies, the platform helps them grow their business by providing quality leads from their customers looking for a specific trade. To date, over three million Australians have changed the way they find, hire and manage trusted tradies with hipages, ultimately providing more work to the 36,000 tradies subscribed to the platform. The hipages app is available for download on the App Store and Google Play.

[www.hipagesgroup.com.au](http://www.hipagesgroup.com.au)