

Airtasker US Expansion & Capital Raising

CONFIDENTIAL

May 2021

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Australia's no.1 marketplace for local services¹



Connecting people who **need work done**, with people who **want to work**



NOTES

1. By Gross Marketplace Volume transacted per month in Dec 2020.

Simple ecommerce for local services

Buying products online is simple and easy...



amazon



Alibaba.com



kogan

...but buying services has been such hard work, many people avoid it...



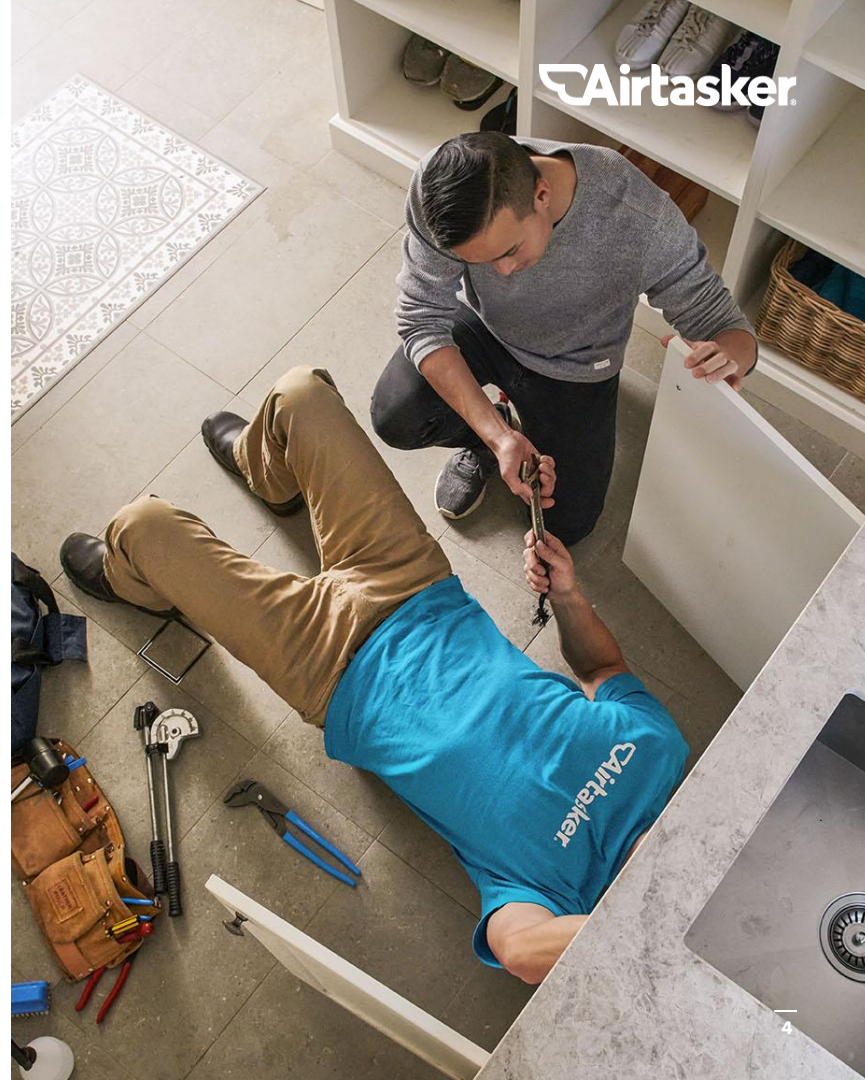
Ask a friend?



Classifieds?



Lead gen?

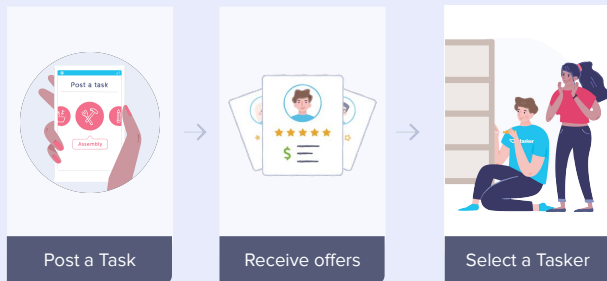


Attractive value proposition combined with simple ecommerce user experience:



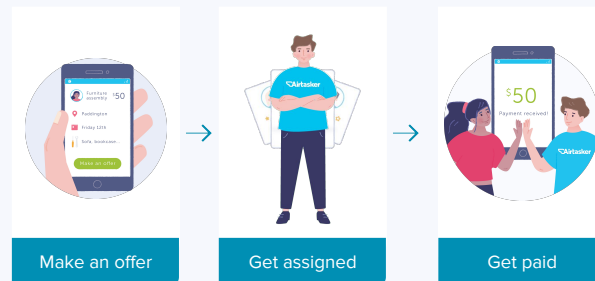
For **customers**, we make buying local services **fast and transparent**:

- ✓ Wide range of services
- ✓ Secure payments and insurance
- ✓ Win-win fee model



For **Taskers** (service providers), we provide **flexible work** opportunities and income:

- ✓ Instant access to flexible work
- ✓ No upfront fees
- ✓ Tiered pricing model rewards positive behaviour with lower fees



We create jobs, purpose and income

Our mission:

To empower people to realise the
full value of their skills.

We believe that **people matter** and that
every single person has **unique skills**.

7.1%

of Australians have used
an online platform
to find work in the last 12
months²

34.8%

of platform workers used
Airtasker in the previous 12
months, making Airtasker
the most commonly-used
platform¹

\$1.1B+

in work opportunities
created through the
Airtasker marketplace³

NOTES

1. Frost and Sullivan, 2021 (Victorian Department of Premier and Cabinet, Digital Platform Work in Australia, 2019).
2. Frost and Sullivan, 2021 (The Report Of The Inquiry Into The Victorian On-demand Workforce, Jun 2020).
3. Cumulative posted Task value to Dec 2020.



Core marketplace metrics are ahead of plan - prospectus guidance upgraded



Since listing on 23 March 2021, core marketplace metrics are tracking at or ahead of forecast, whilst costs remain at or below plan.

Prospectus Guidance:	Actuals to Mar-21:
405K unique paying customers	✓ 333K YTD
1.9x average annual purchase frequency	✓ On track
\$189 average task price	✓ \$194 YTD

In April we upgraded our prospectus forecast guidance:

\$143.7m

Prospectus FY21 GMV forecast



\$148 - 152m

Upgraded FY21 GMV forecast

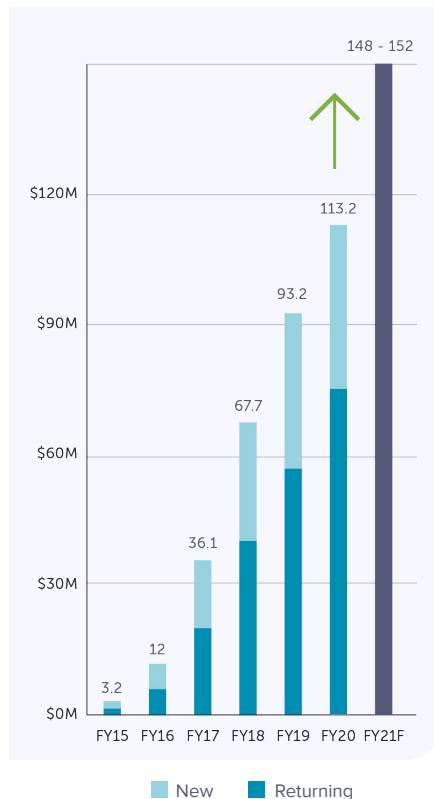
\$24.5m

Prospectus FY21 Revenue forecast



\$25.5 - 26m

Upgraded FY21 Revenue forecast

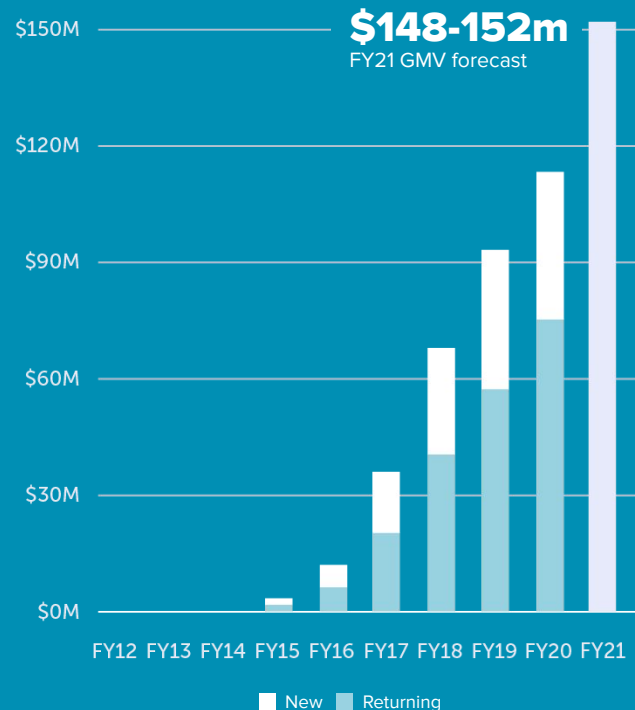


Enormous opportunity in the Australian market...



\$52b

Total addressable market in Australia¹



NOTES

1. Frost and Sullivan, 2021. Refer to Section 2 of the Prospectus.

Our growth strategy:

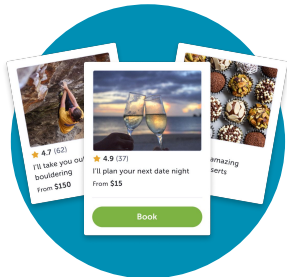


01



Growth Marketing

02



Superstore

03



International

1. Update: Growth marketing

GMV and revenue actuals on track to exceed prospectus forecast whilst costs are at or below expectations:

- ✓ Gross margin and GPAPA ahead of forecast
- ✓ Strong international SEO trajectory continues
- ✓ Shipped first customer messaging experiments
- ✓ Performance marketing team briefed and in-market
- ✓ Significant PR wins leveraging user generated content and data-backed trends



2. Update: Superstore rollout

All-new Listings marketplace model released, demonstrating early traction and supported by a core improvement to incentive architecture.

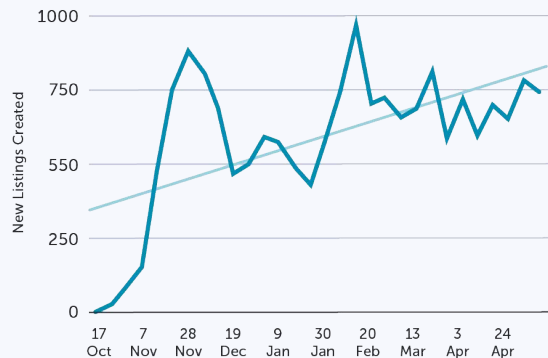
Airtasker Listings

- ✓ Listing creation launched Nov-20 - 17,000+ unique listings created¹
- ✓ Customer booking launched Feb-21 - 21% weekly growth²
- ✓ Rapid iteration on Listings model yielding strong early results

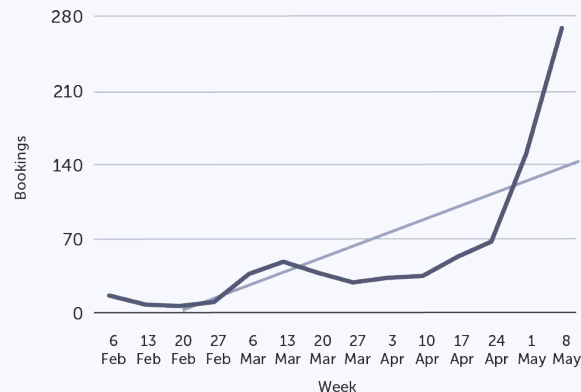
Incentive Architecture

- ✓ Tiered Pricing 2.0 launched factoring in Tasker completion rates
- ✓ Lowered 30-day rolling earnings thresholds for each tier to increase Tasker engagement whilst maintaining a consistent take rate
- ✓ Early positive behavioural signals despite overall challenging supply-side macroeconomic conditions

Weekly new unique Listings created



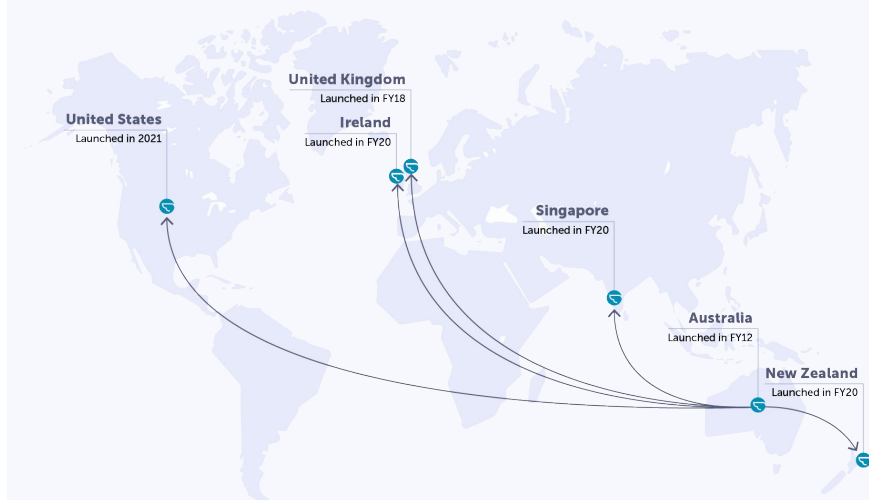
Weekly Listings bookings requested



3. Update: International expansion

Organic growth in city-level markets in the UK and US is tracking ahead of initial expectations:

- ✓ UK organic growth accelerated by Covid recovery tailwinds with minimal marketing investment
- ✓ London marketing team established in April 2021 - foundational marketing activity delivering strong ROI
- ✓ US market opened with immediate and growing demand side interest (with zero marketing investment)



🇬🇧 UK posted tasks by week



🇺🇸 US posted tasks by week



Acquisition of Zaarly to accelerate US expansion

Founded in 2011, Zaarly is a curated local services marketplace with operations in Kansas City and Dallas.

Airtasker has acquired Zaarly¹ for **\$3.4 million²** (AUD) and intends to invest to accelerate US market expansion.



NOTES

1. Airtasker acquired the business, operations and IP of Zaarly on 21 May 2021

2. Purchase price of US\$2.66 million at an exchange rate of 0.776

3. Frost and Sullivan 2021 estimate

Zaarly



Find the right pro for your project in seconds:

What do you need help with?

Find a pro

Zaarly's open, horizontal marketplace model went viral in 2011...

Zaarly

People like us.

(a lot)



scotrutherford Scott Rutherford
So @zaarly is very cool, going to see Man City at AT&T now. VIP ticket asked for this morning..... just got delivered!!



LidiaAnain Lidia Anain
Have you signed up for @zaarly yet? Remember how Facebook killed MySpace. Zaarly is going to kill Craigslist.



mpjeno Jen Homann
I've decided @Zaarly is a dream come true for any pregnant woman w/o access to her husband. #havecraving #willpay



Erik Ober Berkeley
If they get the network effects to work here, this business is going to be huge. My favorite startup this year.



ericunlee ericunlee
@clayhebert I got my Power Cord! Got the request fulfilled in less than 10 minutes. @Zaarly will revolutionize the service industry...



elise01 elise o
I don't believe in fate but I believe in @zaarly.user wanted something random that I had & had been thinking about selling!



paullyoung Paul Young
3pm: post need for American Flag Speedo on @zaarly. 6.30pm: this is delivered: yfrog.com/h480elkj



bradgilreath brad
@zaarly My offer to get a ticket to LA Startup Nights at @coloft was satisfied in 20 minutes. Totally gnaarly with zaarly.



kioken Dennis Jackson
I may or may not have just made \$430 on @zaarly. Should I quit my job now?



abrewbrew Amy Brewster
The Girl Who Kicked the Hornets Nest: Amazon - \$16 w/ shipping and won't get for 5-7 days @zaarly - \$7 received today and made a new friend



avimuchnick Avi Muchnick
So @zaarly FTW. We posted an ad for a shade in @aviary HQ to be repaired for \$25. 30 minutes later a guy is here fixing it.



danelle danelle
just accepted my first @zaarly 'want'! a sweet barely used full size air hockey table for hubby!! woot woot! i heart zaarly already!



rohutch Rohan Hutchings
@ZaarlySeattle thanks you have changed my world. painter is doing awesome job. Found on #zaarly in 2 minutes on day 1. You rock!!



Jensenrf Rob Jensen
Might have to get into the habit of checking @zaarly before calling it a day. Nice way to pick up some side money before heading home.

Michael Arrington ★ Top Commenter - Founder at TechCrunch
Zaarly would get a standing ovation if it launched at TC Disrupt. Very clever.



HarrisonBlum Harrison Blum
My first purchase using @Zaarly was a success! Easiest thing I've ever done and at a great price. Thank you!

And literally thousands more...

www.zaarly.com

However, in 2013 the company pivoted towards a curated marketplace model...

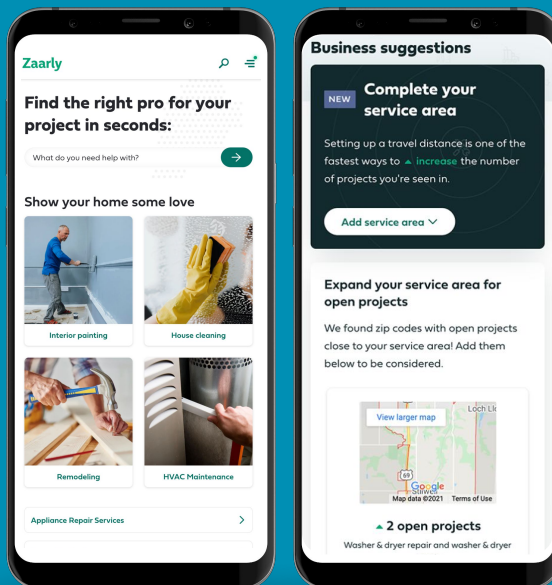
Zaarly

Open marketplace
2011



Zaarly

Curated marketplace
2013+



Learnings from open and curated marketplace models

2011

- Launched open, horizontal marketplace and generated significant early traction
- Raised \$15m from blue chip investors, including KPCB

2013

- Pivoted to curated marketplace model, eventually all home services focused
- Focused on high lifetime value and share of wallet on demand side which led to low churn/high quality of supply

2021

- Curated model allowed Zaarly to develop a strong repeat customer base via re-booking and flexible communication platform
- Low customer acquisition cost, but growth channel too rigid to scale quickly with positive unit economics

Zaarly

Airtasker

Curated marketplace	Open marketplace
Selected service categories	Almost infinite range of services
Service providers individually selected and onboarded	Service providers access work opportunities instantly
Trust established via service provider vetting and manual handling (Marketplace Ops)	Trust established through transparency and accountability (Reputation Passport)

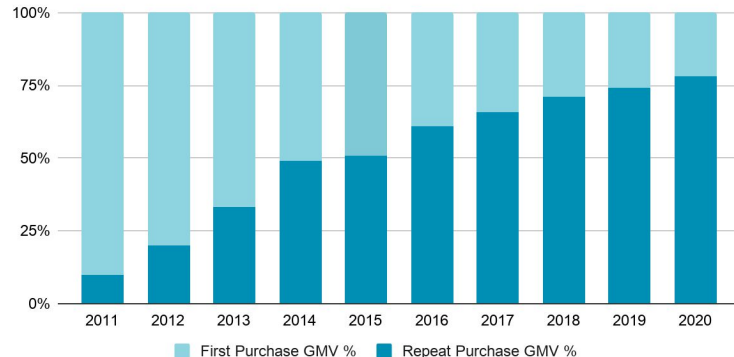
Learnings

- Long term, highly valuable relationships are a huge opportunity in the world of online-to-offline marketplaces
- Productizing and scaling consistently high quality experiences is possible today in a way it was not 10 years ago
- Open marketplaces with good marketing can scale MUCH faster

Zaarly acquisition accelerates US expansion

Whilst the pivot to a **curated marketplace** enabled Zaarly to generate a loyal base of repeat customers in Kansas City, it was unable to scale and the team made plans to shutter the service in April...

Airtasker has acquired Zaarly¹ and plans to migrate all liquidity to our **open, almost infinitely horizontal marketplace** and invest into the Zaarly team to rapidly accelerate our US expansion plans.



Airtasker has acquired Zaarly for a total purchase price of **\$3.4 million²**:

- 1. Marketplace liquidity** - engaged community of verified service providers (supply) and customer database (demand) assists initial “chicken and egg” problem
- 2. Re-booking functionality** - to be integrated into the Airtasker marketplace model and rolled out globally
- 3. Highly experienced team** - of marketplace operations, growth marketing and product executives including CEO, Bo Fishback

NOTES

1. Acquired assets include Zaarly's technology platform and all source code, all IP, rights to customer data and contracts, rights to supplier contracts and relationships, rights under real estate agreements, all social media assets, websites, and other assets.
2. Purchase price of US\$2.66 million at an exchange rate of ~0.776

1. Zaarly marketplace liquidity: supply and demand

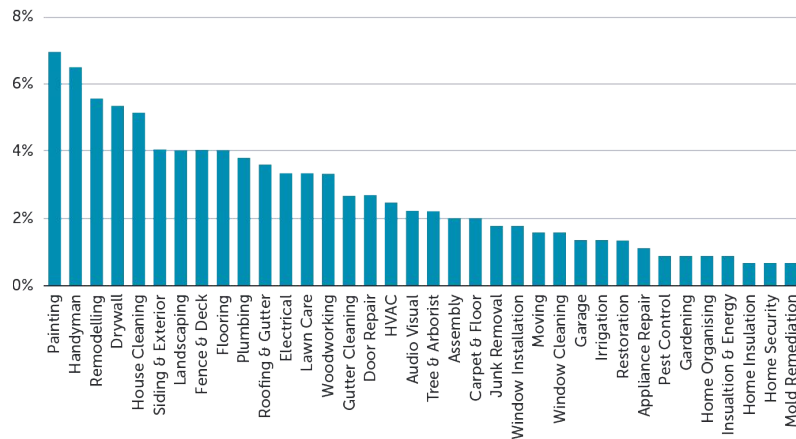
Supply

- ✓ 900+ Zaarly service providers¹
- ✓ Coverage across 40+ home service categories
- ✓ Licensed and onboarded - opportunity to learn from and assess value of local “Marketplace Operations” activity

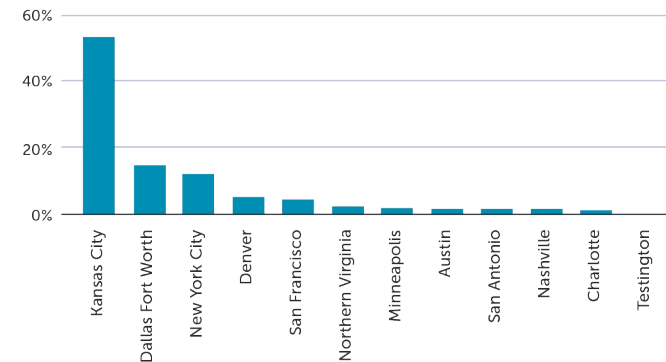
Demand

- ✓ 597,000 Zaarly registered users²
- ✓ Acquired from locations across the US - many indicating interest in Zaarly’s initial open, horizontal model
- ✓ Nearly 80% of total GMV generated from repeat customers

Service providers by skill / category



Registered users by city-level market



1. 944 cumulative registered service providers to 1 May 2021

2. 597,865 cumulative registered users to 1 May 2021

3. 78% GMV from repeat customers as a % of total GMV from 1 Jan 2020 to 31 Dec 2020

2. Re-booking functionality

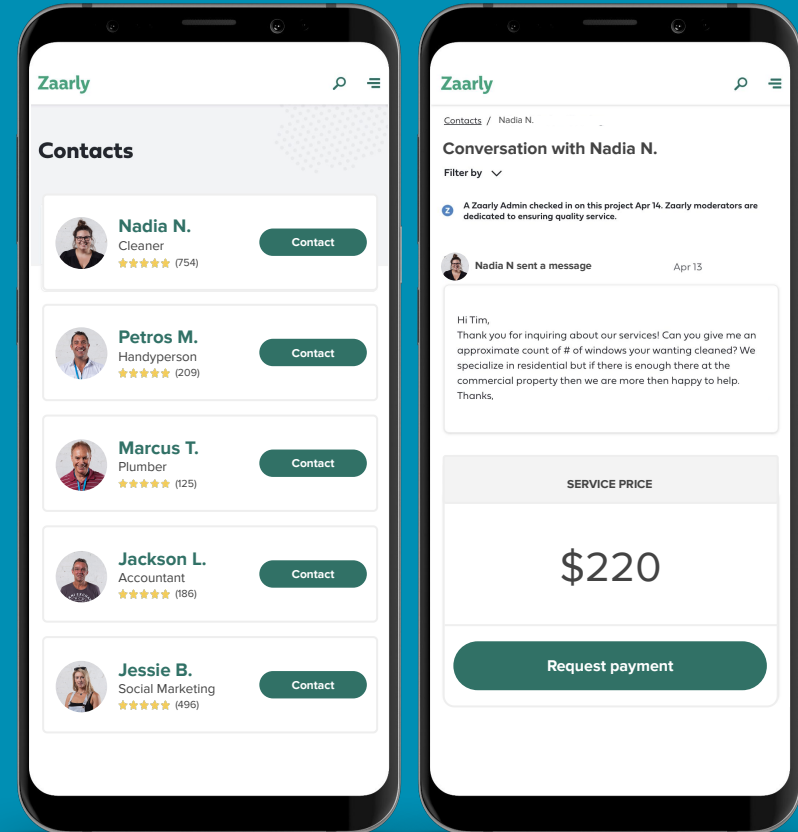
Zaarly product team will integrate re-booking functionality into Airtasker platform to:

- ✓ Enable Customers to contact Taskers they've previously worked with on Airtasker
- ✓ Empower Taskers to upsell Customers and request additional payments through the app
- ✓ Address long term service relationships between Customers and Taskers through a sliding scale fee structure based on total earnings within any individual 1:1 relationship

Re-booking functionality has the potential to unlock significant GMV opportunity in all markets and increase the potential of Airtasker Listings.

75+%

Zaarly's GMV generated by repeat customers via re-booking feature³



3. Highly experienced team of marketplace experts



Bo Fishback

Co-founder and CEO

- 10 years building Zaarly marketplace
- Led multiple successful company exits
- Formerly Vice President Entrepreneurship, Kauffman Foundation

Growth and Marketplace Operations



Sean Hannah

Director, Marketplace Ops



Mackenzie Montgomery

Director of Growth



David Smith

Account Manager



Karen Weaver

Customer Support



Zach Buescher

Marketplace Support

Product and Engineering



Chase Martyn

Director of Engineering



Libby Rodriguez

Full Stack Engineer



Cesario Uy

Full Stack Engineer



Kameron Ahler

Sr Product Designer / Eng



Nicky Fay

Program Manager

Zaarly team onboarding set for mid to long term success:

- Strong team culture and technical alignment (Ruby on Rails, Postgres database)
- Cross border onboarding made easier given Airtasker's 2020 shift to flexible/remote work environment
- All operational team members engaged with 12 month retention incentives

Zaarly integration and Airtasker US expansion plan



NOTES

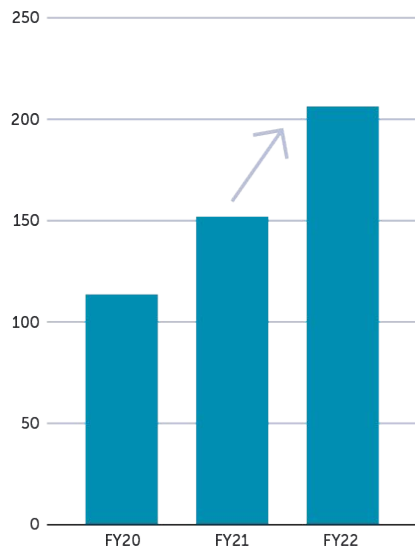
1. Re-booking functionality to be integrated into Airtasker global platform and available to all users

International investment in FY22 will lay the foundations for significant GMV growth opportunity in FY23 onwards...

Over FY22 and FY23, we plan to invest \$20m to ignite city-level markets in the US and UK with a primary focus on identifying scalable growth tactics (the “playbook”) whilst maintaining a sustainable cash burn rate. As seams of repeatable growth are identified, we’ll double down to absorb a massive international GMV opportunity.

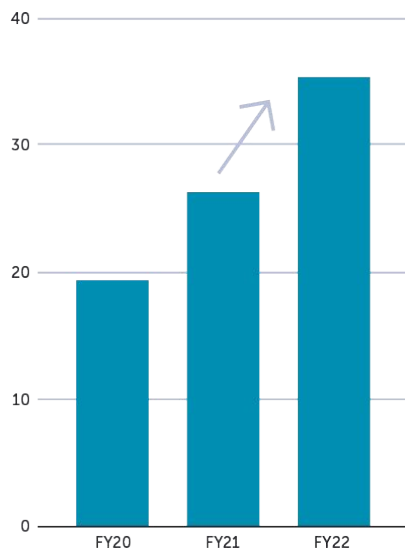
GMV

FY22 GMV exceeds \$200m



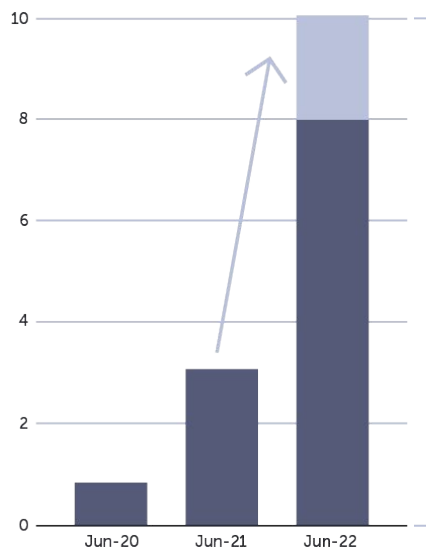
Revenue

FY22 Revenue exceeds \$35m



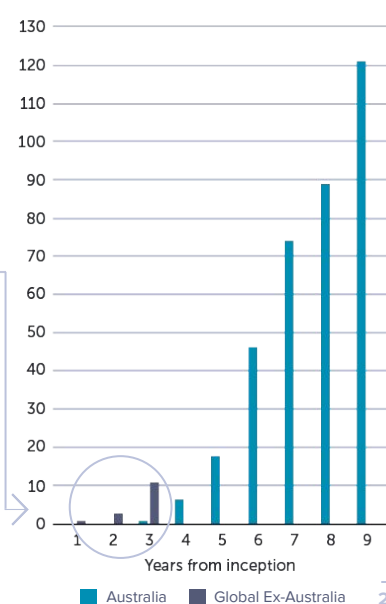
International GMV run rate

Jun-22 annualised run rate (ARR) of \$8 - 10m¹



International GMV Opportunity

Laying the foundations for future growth



NOTES

1. Annualised run rate based on June monthly GMV x 12 months

Use of funds



Sources	\$m
Airtasker	
Offer proceeds received by Airtasker (approx.)	20.7
Uses	\$m
Airtasker	
Zaarly asset acquisition and associated costs ¹	3.4 ²
Expansion in key city markets in the US and the UK (marketing and operations)	16.6
Payment of costs of the Offer	0.7
Total uses	20.7

Proceeds of the Offer will be applied to:

- Zaarly acquisition.¹
- Funding Airtasker's accelerated international expansion in key city markets in the US and the UK.
- Paying the costs of the Offer.

NOTES

1. Zaarly's business, operations and IP were acquired on 21 May 2021 from existing cash reserves - this use of proceeds restores the balance sheet after the acquisition

2. Purchase price of US\$2.66 million at an exchange rate of ~0.776

Key offer information



Offer structure and size

- Underwritten placement to professional and sophisticated investors to raise approximately \$20.7 million within the Airtasker's current placement capacity under ASX Listing Rule 7.1 (**Offer**), through the issue of approximately 20.7 million new shares (**New Shares**)
- New Shares issued under the Offer will rank pari passu with existing shares on issue

Pricing

Offer at fixed price of A\$1.00 per New Share (Offer Price), representing (as at 20 May 2021):

- 7.4% discount to the last close price of A\$1.080
- 8.0% discount to the 5-day VWAP of A\$1.087
- 13.7% discount to the 15-day VWAP of A\$1.159
- 18.2% discount to the 1 month VWAP of A\$1.223

Indicative timetable

Trading halt and announcement of underwritten placement	Friday, 21st May 2021
Placement bookbuild closes	3pm (AEST) Friday, 21st May 2021
Placement results announced and shares resume trading	Tuesday, 25th May 2021
Settlement of New Shares under the Placement	Thursday, 27th May 2021
Allotment of New Shares under the Placement	Friday, 28th May 2021

NOTES

All dates are subject to change and are indicative only. Airtasker, in consultation with the Lead Manager and Underwriter, reserves the right to vary these dates without prior notice.

Key risks

Area	
Performance of technology	Airtasker is heavily reliant on information technology to make the Airtasker platform available to users. There is a risk that Airtasker or third parties who license software to Airtasker may fail to adequately maintain their information technology systems, or that system or other failures may occur, which may cause disruptions to Airtasker's platform. This may have a material adverse impact on Airtasker's reputation, financial performance and growth prospects.
Data breaches and other data security incidents	Airtasker and its suppliers collect data and other confidential information from Airtasker's users. There can be no guarantee that systems maintained by Airtasker and its suppliers will adequately protect against data breaches and other data security incidents or withstand cyber and other attacks. Data breaches and other data security incidents could cause disruptions to Airtasker's platform, expose Airtasker to penalties for breaching laws or require Airtasker to incur substantial costs to remedy any loss of data. This may have a material adverse impact on Airtasker's reputation and financial position.
New technologies	Airtasker may fail to update its platform to adopt new technologies. Competitors may develop or adopt new technologies which give them a competitive advantage over Airtasker, or may be able to replicate Airtasker's technology at a cheaper cost to users. This may have a material adverse impact on Airtasker's financial performance and prospects.
Acquisition risk	Airtasker has undertaken pre-acquisition due diligence on Zaarly's business. There is a risk that these due diligence investigations did not identify all material issues, or that issues apparent from the information provided were not adequately appreciated or addressed. There is also a risk that information provided was not complete, accurate or reliable. Airtasker has entered into an acquisition agreement with Zaarly. There is a risk that Airtasker may incur cost or suffer losses if either party breaches the agreement. Airtasker's ability to seek compensation or indemnification from Zaarly for claims under the agreement may be limited in the agreement or by the financial ability of Zaarly to satisfy the claims. Further, any delays in satisfying requirements for completing the acquisition (e.g. transfers of IP, assignments of contracts, etc.), or waiving any of those requirements, may have an adverse impact on the operational performance of the business post-acquisition or Airtasker's ability to integrate Zaarly's business.
Integration of Zaarly	There are risks involved in integrating Zaarly's business into Airtasker's group. These risks may relate to imposing Airtasker's standardised reporting, systems and procedures onto the acquired business and the use of centralised technology, communication and other potential shared services. There may also be risks with integrating Zaarly's re-booking functionality into Airtasker's marketplace or migrating service providers or registered users to the Airtasker marketplace. Unexpected difficulties in integrating Zaarly's business and assets may result in higher than expected integration or operating costs, potential disruptions to the acquired business, loss of users and lower than expected costs and revenue synergies from the acquisition. There is also a risk that Airtasker may not be able to fully transition all of Zaarly's customers and professional services providers to the Airtasker platform.
Changes to laws and regulations	Airtasker operates in a sector where the laws and regulations around its operations are evolving. There is a risk that changes to laws (such as relating to employee classifications of Taskers, privacy, data and taxation) may impose additional obligations on Airtasker or expose Airtasker to penalties for non-compliance. Depending on the significance of the changes, Airtasker may even need to fundamentally change its business model. This may have a material adverse impact on Airtasker's ongoing operations, financial performance and growth prospects.
Compliance with laws and regulations	There is a risk that the provision of a Task through Airtasker's platform may require Airtasker itself to comply with laws or hold licences in respect of those Tasks. If that occurs, Airtasker must either obtain such licences or determine not to allow that service to be provided through the platform. If it determines to not allow any particular services to be provided through the platform, this may have a material adverse impact on Airtasker's ongoing operations, financial performance and prospects.

Key risks cont.

Area	
Tax	Airtasker undertakes research and development activities which result in tax benefits by way of the research and development tax incentive. There is a risk that incentives received by Airtasker may be challenged, and Airtasker may be required to return the incentives and potentially pay penalties. This may have a material adverse impact on Airtasker's financial position.
Use of Airtasker's platform	The success of Airtasker's business and its ability to grow relies on its ability to attract new users to, and retain existing users on, its platform. If Airtasker is unable to retain existing users or attract new users, this may have a material adverse impact on Airtasker's operations, financial performance and growth prospects.
Liability and reputational damage	There is a risk that Taskers may not perform services to the standards expected by Customers or that Customers may seek to hold Airtasker liable for the actions of Taskers. There is a risk that users may use Airtasker's platform to engage in criminal or other dangerous activities. This may have a material adverse impact on Airtasker's brand, reputation, financial position and future prospects.
Changes to macro-economic conditions	Changes to macro-economic conditions (such as rising unemployment, reduced consumer confidence and volatility in global markets) may impact the types and levels of services demanded through Airtasker's platform. If macro-economic conditions have an adverse impact on the use of Airtasker's platform, this may have a material adverse impact on Airtasker's financial performance and prospects.
COVID-19	COVID-19 is a major community and economic concern which is having an impact on business operations in Australia and globally. There is a risk that government or industry measures taken in response to COVID-19, such as lockdowns and other restrictions on movements, may restrict the ability of users of Airtasker's platform to provide or receive services through the platform. There is also a risk that users may be unable to provide or receive services through the platform for a period of time if they contract COVID-19 or are quarantined. These risks may have a material adverse impact on Airtasker's operations, financial performance and growth prospects.
Growth strategies	Airtasker's future success and growth prospects are dependent on continued, and increased, use of its platform in the jurisdictions in which it operates from time to time. The success of Airtasker's expansion in those jurisdictions may be affected by a number of factors, such as existing incumbent competitors, and different regulatory requirements and tax treatments in those jurisdictions. Airtasker may have to expend significant resources to develop a presence in those jurisdictions. There is no guarantee that Airtasker will attract or retain sufficient users of the Airtasker platform in those jurisdictions, or that it will generate profits in those jurisdictions. There is a risk that other growth strategies of Airtasker, such as the "Airtasker Superstore", may not be successful or deliver growth. Even if Airtasker does achieve its growth strategies, there is a risk that growth may place a significant strain on Airtasker's operations, systems, staff and/or financial resources. This may have a material adverse impact on Airtasker's operations and reputation.

Key risks cont.

Area	
Intellectual property	Airtasker may inadvertently fail to adequately protect its intellectual property or be unable to adequately protect its intellectual property in new jurisdictions which it expands into. Employees, competitors or other parties may seek to replicate Airtasker's unique platform features, or use intellectual property that is similar to Airtasker's intellectual property, to compete with Airtasker. Airtasker may inadvertently infringe a third party's intellectual property rights and may be liable for penalties or be required to cease using those rights. This may have a material adverse impact on Airtasker's competitive position, reputation, branding, financial performance and growth prospects.
Key personnel	A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to Airtasker's platform and growth initiatives, and may adversely affect Airtasker's operations and financial performance.
Suppliers	Airtasker's platform is reliant on a number of third party suppliers, including information technology companies which provide Airtasker with cloud storage and data warehousing services, security services, user contact services, payment processing services and other services used to operate, maintain and support the Airtasker platform. Airtasker contracts with these pursuant to the suppliers' standard terms and conditions. Any loss of suppliers, changes to supply terms or limitations on Airtasker's recourse against suppliers may have a material adverse impact on its operations, reputation, financial performance and prospects.
Profitability and requirement for additional capital	Airtasker is not currently profitable and may take time to achieve, or may never achieve, profitability. Even if Airtasker does achieve profitability, it may not be able to sustain or increase profitability over time. Airtasker's ability to continue its current operations and effectively implement its growth strategies may depend on its ability to raise additional funds. If Airtasker is unable to obtain such additional funding as required, or on favourable terms, this could have a material adverse effect on Airtasker's financial position and prospects.
Competition	There is a risk that Airtasker may face competition from existing online marketplaces who increase their competitive positions or new market entrants in the future. Airtasker also faces competition from competitors in certain geographic markets it is seeking to expand into. Any increased competition could adversely affect Airtasker's competitive position and its ability to attract and retain users of its platform.
General risks	There are a number of general risks to an investment in Airtasker, including, without limitation, risks that the price of Shares may not increase or even remain at the Offer Price, an market in the Shares may not develop, Shareholders may be diluted by future capital raisings, and tax consequences may arise from acquiring or disposing of Shares.



 **Airtasker**®

Empowering people to realise
the full value of their skills.