

4 July 2024

ASX Announcement

Airtasker raises \$5m in media capital from leading audio company ARN to scale brand awareness and turbocharge growth in Australia

Airtasker Limited (ASX: ART) (**Airtasker**) announces that it has raised \$5 million in media capital from leading Australian broadcast and on-demand audio company, ARN Media Limited (ASX: A1N) (**ARN**). This partnership will accelerate Airtasker's capital-efficient media partnership strategy to turbocharge brand awareness in Australia.

Building on Airtasker's recently announced agreement with oOh!media Limited (ASX: OML), the ARN partnership expands Airtasker's Australian media capital reserves over 2 years to \$11m from both partners.

This resurgence in brand investment in Australia follows 2 years of reduced - and predominantly digital - marketing spend. Airtasker will support this increased brand focus through continued and complementary online marketing strategies, including search and social.

Airtasker will access ARN's extensive Australian network of 58 radio stations including KIIS FM, Pure Gold and CADA - which feature popular Australian media talent including Kyle & Jackie O, Will & Woody and Jonesy & Amanda - as well as the world's fastest growing digital entertainment platform iHeartRadio.

The terms of the partnership provide Airtasker with \$5m in ARN audio media inventory in exchange for a 2-year \$5m convertible note with a 5.8% coupon rate (**Note**). At maturity, Airtasker has the option to convert the outstanding Note and coupon into ordinary shares at a 10% discount to Airtasker's 30-trading day volume-weighted average share price or repay the outstanding Note and coupon in cash.

In the quarter ending 31 March 2024, Airtasker reported positive free cash flow of \$2.5m and \$19.7m in cash and term deposits on balance sheet with zero debt.

Airtasker CEO Tim Fung said: "We are thrilled to be building on the momentum of our global media partnership strategy by partnering with ARN and their enormous audio network. With podcasting and digital radio more popular than ever, audio is having a huge renaissance and presents a massive opportunity.

The sheer ARN audience numbers - including for Kyle & Jackie O and Will & Woody - will amplify the stories that come with millions of tasks completed each year in the Airtasker community.

This partnership, combined with our recently announced agreement with oOh!media, brings our available Australian media capital to \$11m from both partners. This follows on from our \$6.7m Channel 4 media partnership in the UK in June 2023, which is already delivering results.

As part of our global media partnership strategy, our agreement with ARN represents an appealing capital-efficient way to drive growth. We can't wait to get moving!"

Commenting on the partnership, ARN National Agency Sales Director, Angus Leech said: "We are thrilled to be welcoming Airtasker to the ARN network in this way. This audio partnership is representative of the types of long term, multi-dimensional relationships that we aspire to with clients. Mutually beneficial by nature, the partnership will deliver the brand results that Airtasker seeks, while also allowing ARN to get closer to the community of listeners that we create content for each day."

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For further information, please contact:

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About Airtasker

Airtasker Limited (ASX: ART) is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. With a mission to **empower people to realise the full value of their skills**, Airtasker aims to have a positive impact on the future of work by creating truly flexible opportunities to work and earn income. Since launching in 2012, Airtasker has put more than \$550m into the pockets of workers (payments made after all fee revenue is deducted) and served more than 1.3m unique paying customers across the world. For more information visit: investor.airtasker.com.

About ARN

ARN Media Limited (ASX: A1N) is defining audio via its 58 stations across 33 markets plus 46 DAB+ stations nationwide in addition to digital entertainment platform, iHeart. ARN's vision is to create Australia's destination for audio, delivering the most complete audio offering for audiences and advertisers across its portfolio of brands – KIIS, Pure Gold, CADA, iHeartRadio and local brands, which entertain and influence more than a third of Australians each week.

We inject vibrancy into everyday via the KIIS Network, live a life of vitality with listeners on the Pure Gold Network and create a voice for Australia's mainstream youth culture on CADA. It's all housed, along with endless podcasts and music, on the iHeart app allowing people to listen to their heart's content, wherever and whenever they want. For further information, please head to www.arn.com.au.

This announcement was approved for release by the Board of Directors of Airtasker Limited.