

27 November 2024

## ASX Announcement

### Airtasker Limited (ASX:ART)

**Airtasker secures \$26.2<sup>1</sup> million in media partnerships with Sinclair, Mercurius and Channel 4, taking total media capital raised in 2024 to \$51.6m<sup>2</sup>**

Airtasker Limited (ASX:ART) (**Airtasker**) announces that its US operating company, Airtasker USA Inc (**Airtasker USA**), has secured a combined US\$12.0 million (\$18.4 million) in media capital through partnerships with Sinclair Broadcast Group, a division of Sinclair, Inc. (NASDAQ:SBGI) (**Sinclair**) and Mercurius Media Capital LP (**Mercurius**).

Also today, Airtasker's UK operating company, Airtasker UK Ltd (**Airtasker UK**) announces that Channel Four Television Corporation (**Channel 4**) has completed a follow-on investment of £4.0 million (\$7.8 million) in media capital. This latest round of investment follows Channel 4's initial media capital investment of £3.5 million (\$6.7m) in June 2023, for a total investment to date of £7.5 million (\$14.5m).

These combined announcements mean Airtasker globally now holds a further \$26.2 million<sup>1</sup> of media capital in addition to the \$25.4 million<sup>3</sup> raised since June 2024, for a total of \$51.6 million<sup>2</sup> raised in 2024.

#### Sinclair Media Partnership: US\$6 million

Airtasker USA's partnership with Sinclair provides US\$6.0 million (\$9.2 million) in advertising inventory, unlocking new opportunities to potentially promote the Airtasker brand within Sinclair's 185 owned and/or operated television stations in 86 US markets and digital multicast networks including Comet, Charge! and The Nest.

Andrew Schnell, VP Corporate Strategy and Development at Sinclair said:

*"We are thrilled to announce our partnership with Airtasker through this media-for-equity collaboration. At Sinclair, we are always looking for innovative ways to accelerate growth and provide value to dynamic companies that are shaping the future. This deal is just one example of how we are expanding our strategy to include creative partnerships that drive mutual success. We look forward to working with Airtasker to help expand their footprint and mission of creating a community marketplace for tasks across the US."*

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<sup>1</sup> \$26.2 million comprising \$7.8 million (£4.0 million at AUD1.00:GBP0.51 exchange rate) from Channel 4 and \$18.4 million (US\$12.0 million at AUD1.00:USD0.65 exchange rate) from Sinclair and Mercurius.

<sup>2</sup> \$51.6 million comprising \$6.0 million from oOh!media, \$5.0 million from ARN Media, \$14.4 million (US \$9.75 million at AUD1.00:USD0.68 exchange rate) from iHeartMedia and TelevisaUnivision, \$7.8 million (£4.0 million at AUD1.00:GBP0.51 exchange rate) from Channel 4 and \$18.4 million (US\$12.0 million at AUD1.00:USD0.65 exchange rate) from Sinclair and Mercurius in 2024.

<sup>3</sup> \$25.4 million comprising \$6.0 million from oOh!media, \$5.0 million from ARN Media and \$14.4 million (US \$9.75 million at AUD1.00:USD0.68 exchange rate) from iHeartMedia and TelevisaUnivision.

### Mercurius Media Partnership: US\$6 million

The strategic multi-year partnership with Mercurius provides Airtasker USA with US\$6.0 million (\$9.2 million) in premium advertising inventory, enabling access to a variety of media platforms including TelevisaUnivision, Sinclair and Willow TV. This collaboration allows Airtasker to leverage premium advertising inventory across broadcast, streaming, and digital networks through Mercurius partners including:

- **TelevisaUnivision:** The world's leading Spanish-language media company with 38 cable networks and 35 radio stations plus digital properties reaching 100+ million daily users.
- **Sinclair:** A diversified media company and a leading provider of local news and sports that owns, operates and/or provides services to 185 television stations in 86 US markets.
- **Willow TV:** A leading sports media company specializing in cricket broadcasting and offering 24/7 high-definition coverage of international cricket matches, including live broadcasts, highlights, and expert analysis.

Piyush Puri, Founding Partner of Mercurius said:

*At Mercurius Media Capital, we're proud to partner with Airtasker as it continues its incredible journey. We've been inspired by how Airtasker has transformed the way people connect with local service providers, building a platform that is not only scalable but deeply impactful for users and communities.*

*The US represents an exciting new chapter, and under Tim Fung's leadership, Airtasker is set to redefine the local services economy. We're thrilled to support this expansion by leveraging our media capital model to help amplify their growth and bring this innovative approach to even more people. This partnership is a perfect alignment of shared values and ambition, and I can't wait to see what we can achieve together."*

### Channel 4 Follow-on Investment: £4.0 million

Building on the rapid expansion of Airtasker in the UK, Channel 4 has completed a follow-on media capital investment of £4.0 million (\$7.8 million) to further accelerate growth. This latest round of investment follows Channel 4's initial media capital investment of £3.5 million (\$6.7m) in June 2023, for a total investment to date of £7.5 million (\$14.5m). The partnership will enable Airtasker to expand its presence on Channel 4's broadcast and digital platforms which reach 47 million people (78% of all UK individuals) each month.

Vinay Solanki, Head of 4 Ventures, said:

*"It's been great to see Airtasker's marketplace spread rapidly across the UK from London to Birmingham and more recently Manchester, using the power of our Channel 4 platform. Channel 4 growing its stake in Airtasker UK is a testament to the success of the media for equity model. As we enter the festive period, Brits are spending more time at home in front of the TV. This creates an opportunity to engage with the right audiences at the right time, making this additional investment timely and significant for both businesses."*

## Global Media Partnership Strategy

These new media partnerships demonstrate a consistent approach to a global growth strategy which enables Airtasker to leverage its scalable software platform and utilise cash generated by its Australian operations to expand into new markets, turbocharged by local media partnerships.

Importantly, the investment structure in which Airtasker repurchases all media partner equity in Airtasker UK and Airtasker USA, based on a multiple of revenue generated in each local entity, enables massive upside whilst mitigating downside risk - and at the same time represents a highly compelling investment proposition for media partners.

Commenting on the announcement, Airtasker Founder and CEO Tim Fung said:

*"Today I am super pumped to say that we've now completed over \$51 million in media partnerships in 2024 alongside leading partners including Sinclair Broadcast Group and Mercurius Media Capital in the US as well as a follow-on investment from Channel 4 in the UK.*

*We're seeing rapid growth in the UK where revenue is up over 100% year-on-year in 1Q25 since we launched our first media partnership with Channel 4 and these new partnerships - in addition to our alliances with market leading brands such as oOh!media, ARN Media, TelevisaUnivision and iHeartMedia - will let us really step on the gas pedal and take Airtasker's mission - to empower people to realise the full value of their skills - across the world!"*

- Ends -

### Key Terms of the Sinclair Partnership

Sinclair will provide US\$6.0 million (\$9.2 million) in advertising inventory over 3 years in exchange for a 4-year US\$6.0 million unsecured convertible note with a 5.0% coupon (**Sinclair Note**).

At maturity, Airtasker USA holds the option to repay the Sinclair Note in cash or Airtasker USA may choose to convert the Sinclair Note into equity in Airtasker USA at a 20% discount to an agreed valuation. Airtasker USA also has the option to convert the Sinclair Note into equity at a 20% discount to the offer price of a qualifying equity financing in Airtasker USA.

In certain other circumstances, including a change of control of Airtasker USA, Sinclair may convert the Sinclair Note into Airtasker USA shares. If a change of control of Airtasker were to occur prior to 27 November 2028 and the Sinclair Note remains outstanding, it will become immediately repayable or, if Sinclair holds shares in Airtasker USA, Airtasker must acquire those shares, both based on an agreed valuation mechanism.

### Key Terms of the Mercurius Partnership

Mercurius will provide US\$6.0 million (\$9.2 million) in advertising inventory over 2 years in exchange for a 4-year US\$6.0 million unsecured convertible note with a 5.0% coupon (**Mercurius Note**).

At maturity, Airtasker USA holds the option to repay the Mercurius Note in cash or Airtasker USA may choose to convert the Mercurius Note into equity in Airtasker USA at a 20% discount to an agreed valuation. Airtasker USA also has the option to convert the Mercurius Note into equity at a 20% discount to the offer price of a qualifying equity financing in Airtasker USA.

In certain other circumstances, including a change of control of Airtasker USA, Mercurius may convert the Mercurius Note into Airtasker USA shares. If a change of control of Airtasker were to occur prior to 27 November 2028 and the Mercurius Note remains outstanding, it will become immediately repayable or, if Mercurius holds shares in Airtasker USA, Airtasker must acquire those shares, both based on an agreed valuation mechanism.

### Key Terms of the Channel 4 Partnership

Channel 4 will provide £4.0 million (\$7.8 million) in advertising inventory over 3 years in exchange for a 3-year £4.0 million convertible note with a 5.0% coupon (**Channel 4 Note**).

At maturity, Airtasker UK holds the option to repay the Channel 4 Note in cash or Airtasker UK may choose to convert the Channel 4 Note into equity in Airtasker UK at a 10% discount to an agreed valuation. Airtasker UK also has the option to convert the Channel 4 Note into equity at a 10% discount to the offer price of a qualifying equity financing in Airtasker UK.

For further information, please contact:

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### Investor Relations

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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 \$600m into the pockets of workers (payments made after all fee revenue is deducted) and served 1.8m unique paying customers across the world. For more information, visit [investor.airtasker.com](http://investor.airtasker.com).

### About Sinclair

Sinclair Broadcast Group, a division of Sinclair, Inc. (Nasdaq: SBGI) is a diversified media company and a leading provider of local news and sports. Sinclair owns, operates and/or provides services to 185 television stations in 86 markets affiliated with all the major broadcast networks; owns Tennis Channel and multicast networks Comet, Charge!, TBD and The Nest. Sinclair's content is delivered via multiple platforms, including over-the-air, multi-channel video program distributors, and the nation's largest streaming aggregator of local news content, NewsON. Sinclair regularly uses its website as a key source of information which can be accessed at [www.sbgi.net](http://www.sbgi.net).

### About Mercurius

Mercurius is a U.S.-based independent media fund backed by leading media companies, including Sinclair Broadcast Group, TelevisaUnivision, and Willow TV. With over \$50 million in media capital, Mercurius pools premium media inventory at scale to create a powerful platform for portfolio companies to build their brands and accelerate growth. Through strategic partnerships with its media partners, Mercurius helps emerging brands amplify their U.S. presence, driving success in a competitive market. The fund has supported several high-growth companies, including Deskera (a B2B SaaS ERP platform), Edly (a fintech platform for students), RVnGo (a peer-to-peer RV rental platform), and Captain Experiences (a leading outdoor sports marketplace). For more information, visit [www.mmc.us](http://www.mmc.us).

### About Channel 4

Channel 4 Ventures is an innovative corporate venture activity for Channel 4, which invests in high potential, early-stage companies using a media-for-equity model. This model enables companies to use high quality TV advertising slots to drive significant awareness of their products within the UK population. Since inception in 2015, Channel 4 Ventures has completed 40+ investments in consumer and SME-focused brands, including Pinterest, Carwow, Impress, what3words, Strike, Meatless Farm, Vitl, Getagent, Boomin, Crowdcube and Rated People, working alongside leading institutional investors.

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