Freelancer Limited

1H20 Financial Results

See video of results at http://frln.cr/1H20FinancialResults

Matt Barrie
Chief Executive Officer

investor@freelancer.com
Powering the world's entrepreneurs & commerce

#1 Online Services Marketplace
Over US$4.5 billion in jobs awarded

#1 for Secure Online Payments
Over US$4.5 billion in transactions
Freelancer.com is changing the global dynamics in the marketplace for people
The future of work is 5 billion customers looking for a good job

David Nordfors
@Dnordfors / 9:30 am AEDT • March 9, 2016

.. in a trillion dollar market
We help entrepreneurs build the future.

We help small businesses, startups and entrepreneurs turn that spark of an idea into reality.

This Apple Car 3D model cost $1613 USD and had 190 entries in 15 days.

https://www.freelancer.com/contest/Create-a-design-for-the-rumored-Apple-Electric-Car-159251
We continue to redefine the future of work.

“Coming from a third-world country and the smallest in West Africa where opportunities are very limited, Freelancer.com has helped me expand globally by helping me make a living from something that I really have a passion for, design.”

Sulayman Sanyang
Video & Motion Graphics
Banjul, Gambia

5.0/5.0 rating, 24 reviews
Your idea brought to life in stunning visuals.

Small businesses and startups use our amazing freelancers to rapidly prototype products and build new businesses.

This architectural design cost $1613 USD and took 12 days to make.
1H20 completed with 46.7 million users and 18.1 million jobs

5.0 million registered users and 1.1 million jobs were added to the group in 1H20

1. Number of user accounts, and jobs (projects/contests posted) in the Freelancer marketplace as at 30 June 2020. User, project and contest data includes all users and projects from acquired marketplaces. Prior to 2009, all data is from acquired marketplaces. Jobs Posted (Filtered) is defined as the sum of Total Posted Projects and Total Posted Contests, filtered for spam, advertising, test projects, unawardable or otherwise projects that are deemed bad and unable to be fulfilled. Includes Escrow.com unique users.
Freelancer’s Online Economy

Note: Sample of projects awarded in 2020. The pink lines indicate where projects are being posted by employers, and the blue lines indicate where the projects are being performed by freelancers. Thicker lines indicate a higher volume of work. White dots indicate the location of Freelancer’s users. Edges are sampled data from awarded projects in the period indicated.
Freelancer’s Online Economy – United States

Note: Sample of projects awarded in 2018. The pink lines indicate where projects are being posted by employers, and the blue lines indicate where the projects are being performed by freelancers. Thicker lines indicate a higher volume of work. White dots indicate the location of Freelancer’s users. Edges are sampled data from awarded projects in the period indicated.
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Freelancer’s Online Economy—India

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### Regional Websites

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### Languages

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### Currencies

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Freelancer is changing lives around the world, whether it be for entrepreneurs, small businesses or large organizations. We provide easy access to talented freelancers from all around the world, who offer a wide range of services at competitive prices.

Freelancer Statistics

46m+ TOTAL REGISTERED USERS
18m+ TOTAL JOBS POSTED
83% PROJECTS RECEIVE BIDS IN UNDER 60 SECONDS
45 AVERAGE BIDS PER PROJECT
"Covid-19 is the new member of the C-suite responsible for digital transformation.

As of May 2020, 94% of the global workforce lives with active workplace closure measures (ILO).”*

https://hbr.org/2020/07/what-would-it-take-to-reskill-entire-industries
Covid-19

June 2020 compared to the month of June 2019 (pcp - unaudited).

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
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<tbody>
<tr>
<td>53%</td>
<td>Increase in new paying employers</td>
</tr>
<tr>
<td>39%</td>
<td>Increase in new funded jobs</td>
</tr>
<tr>
<td>21%</td>
<td>Increase in deposited money (USD)</td>
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<tr>
<td>36%</td>
<td>Increase in bids placed</td>
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<tr>
<td>18%</td>
<td>Increase in gross marketplace volume (USD)</td>
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<tr>
<td>44%</td>
<td>Increase in messages sent</td>
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<td>26%</td>
<td>Increase in GMV from hourly projects</td>
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<tr>
<td>60%</td>
<td>Increase in web traffic</td>
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Covid-19

- Q1 had negative impact from China lockdown
- Q2 had positive impact from ROW lockdown
- We expect a permanent step change from Covid as people increasingly work from home and experience the disruptive benefit of working online
- Average project size fell from $216 to $161 (24.5%) due to more rookie job posters (spend ramps with familiarity) and large influx of labour.

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<th>Month</th>
<th>USD</th>
<th>AUD</th>
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<tr>
<td>June 2020</td>
<td>120%</td>
<td>121%</td>
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<tr>
<td>May 2020</td>
<td>107%</td>
<td>114%</td>
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<tr>
<td>April 2020</td>
<td>104%</td>
<td>118%</td>
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<tr>
<td>March 2020</td>
<td>98%</td>
<td>111%</td>
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<tr>
<td>February 2020</td>
<td>96%</td>
<td>103%</td>
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<tr>
<td>January 2020</td>
<td>96%</td>
<td>100%</td>
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Freelancer marketplace revenue (excl enterprise eng services)
Marketplace dynamics 1H20

“Every job, every country, every language, every currency, at any time”

- Over 1,600 job categories as diverse as Aerospace Engineering, Biotechnology, Sales, Manufacturing, Mechanical Engineering
- Complexity & sophistication growing each year
- Average completed project US$161 in 1H20\(^3\). Large influx of rookie posters (spend up over time) & freelancers. Graph is lagging as measured from the date of posting - further payments increase over time.

1. Based on the number of completed projects that were posted in 1H20.
2. Based on the value of project payments for projects that were posted in 1H20.
3. Average amount paid per awarded project. Note that this number can continue to rise as further payments are made on these projects over time.
Revenue Model

Freelancer’s revenue is driven by users posting jobs – as a project or as a contest

- For employers it’s free to post a project, free to review bids, free to talk and review samples
  - 3% project commissions paid by employers when a project is awarded and accepted

- For freelancers it’s free to view projects posted, free to bid on projects, free to talk to employers and provide samples of work
  - 10% project commissions paid by freelancers when a project is awarded and accepted

- Membership plans range from US$0.99 to US$69.95 a month, and provide additional features and benefits including increased bid limits, eligibility for preferred freelancer and high value project bidding.

- Other value added services include project upgrades, crowdsourcing contests and upgrades, bid upgrades, transaction fees, certification fees and advertising
Projects

3D design for an office
By rajdesigner7031

$88.00 USD
Product Design Template for new Product Line organic healthy tea

A winner has been chosen!

Dhanesh K.
Entry #131

With 186 entries from 73 freelancers, this employer had the work done for $260 in 7 days.

186 Total Entries
This packaging design cost $260 USD and took 7 days to make.
Contests

Get the perfect design by crowdsourcing your ideas to millions of freelancers

The larger the prize, the better the entries, and freelancers dynamically adapt their style to suit your feedback.

Unmatched liquidity:
1,100,000+ entries per month
10,000,000+ entries per year from
1,500,000+ participants per year

80% OF CONTESTS RECEIVE ENTRIES IN 1 HOUR
180 AVERAGE ENTRIES PER CONTEST

https://www.freelancer.com/contest/d-Photo-realistic-architectural-visualizations-of-a-Swedish-Attefallshus-1781998
Contests

Total number of entries per month (rolling)

Average number of entries per contest

Total number of entries per year (rolling) $1e7 = 10$ million

% of contests with first entry in time segment
This 3D shop design for Uniqlo cost $200 USD and took 14 days to make.
This FOX poster design cost $100 USD and took 28 days to make.
This 3D model cost $340 USD and took 8 days to make.
This music app design cost $100 USD and took 10 days.
This game console design cost $250 USD and took 35 days to make.
This mobile golf app cost $289 USD and took 4 days to make.
This container complex design cost $110 USD and took 9 days to make.
This logo design cost $150 USD and took 17 days to make.
Airbus

This Andon Manufacturing Consulting project cost $21,000 and was done in 3 months.

Main Industrial Architect Cross Program for Airbus Helicopter

Main Component Assembly Manager for Airbus Helicopter
Sky News

This **Workflow Automation** project cost

$28,000

and was done in

2 months
Fujitsu

This **Combinatorial Algorithm** project cost

$300

and was done in

1 week
NASA MOBILIZED 4,534 DESIGNERS FOR 7,820 DESIGNS

Be the Uber of your industry. freelancer enterprise
**We push the boundaries of human innovation**

The NASA Tournament Lab and Freelancer have teamed up to help crowdsource solutions to the most complex problems being faced by astronauts on the cutting edge of space exploration.

6,190
FREELANCERS PARTICIPATING

137
COUNTRIES PARTICIPATING

13,546
DESIGNS TO DATE

".. extraordinary cost-savings (80-99%) when compared to traditional methods... implemented.. 97% across a wide range of federal space programs**

http://freelancer.com/nasa

This radiation shield design for NASA cost $500 USD and took 15 days to make.
In June 2020, Freelancer.com jointly won the US$25 million NASA Open Innovations Series 2 tender.
The U.S. Department of Energy (DOE) and Freelancer.com have teamed up to help crowdsource solutions to increase manufacturing energy productivity in the U.S.

http://www.freelancer.com/doe
Airbus and Freelancer.com have teamed up to help crowdsource innovations in the global aerospace sector.

http://www.freelancer.com/airbus
INNOVATION CHALLENGES

Novo Nordisk and Freelancer.com have teamed up to help crowdsource solutions to defeat diabetes and other serious chronic conditions.

http://www.freelancer.com/novo-nordisk
Deloitte MyGigs

- Enables Deloitte consultants globally to more efficiently match skills set with opportunities
- Provides greater visibility into projects and resource needs
- Over 17,000 consultants onboarded (up 2x since March 2020) and 100,000 hours posted (up 10x since March 2020)
- Expanding to over 50,000 users
- Deloitte’s goal: 20% of all US consulting projects through MyGigs
"We accelerated the launch of the MyGigs Platform, a self-service short-term staffing app connecting our internal talent pool to open project opportunities, in an effort to create the #1 remote talent experience. Since March 2020, the number of gig workers has more than doubled to a total of 16,800 and the number of job posts has increased by 10x for a total of 100k hours. As we begin to navigate the “new normal,” we will focus on onboarding another 35,000 internal resources and drive to delivering 20% of all projects* through this platform. MyGigs is changing the way we deliver work on our projects to our firm, our clients, and our society!"

Nishita Henry,
Chief Innovation Officer @ Deloitte

* US Consulting projects
Guides innovation for over 200,000 leading technology manufacturers and service providers

Arrow Electronics (NYSE:ARW)

Ranked #110 in 2020 Fortune 500 with revenue of US$29 billion

**ArrowPlus powered by Freelancer**
solves technology problems spanning consumer electronics, transportation, healthcare, industrial, Internet of Things (IoT), telecommunications, biomedical, cloud security, firmware, hardware, and connected products.
Next year’s new electronics products are just a click away.

- Ideation & prototyping
- Analog & digital design
- Printed circuit board design
- Bill of Materials (BOM) part selection
- Custom requirements to product delivery
- Component consolidation and cost reduction
- Redesign for smaller size
- Documentation & translation
- Development of firmware, drivers & middleware
- Real-time embedded software development
- Integrated circuit design
- Manufacturing
Natural Disaster Innovation Contest

ArrowPlus powered by Freelancer and IBM teamed up to crowdsource solutions helping improve community well-being through during natural disaster.

https://freelancer.arrow.com/ibm/
Freelancer Enterprise

Over 70% of Fortune 500 companies use Freelancer.com to get work done

3-4x faster. Fast track workforce automation with a fully featured API.

Private Freelancer Cloud and Project Success Managers ensure quality work delivery.

No hidden fees- employer commissions are waived for volume clients.

NASA CoECI saw “extraordinary cost savings” of 80-99%*.

Freelancer Enterprise update

MSAs signed in 1H20 with major chemicals, robotics and technology companies.

- In 1H20 we have signed MSAs and/or SOWs with major companies in the professional services, FMCG, chemicals and robotics industries.
- Began pilots with global healthcare, energy, consumer staples and telecommunications companies.
- Successful pilot with a $11B chemicals company have led to global expansion plans, with onboarding its Singapore region as a starting point and five countries to target in ultimate roll-out.
- Onboarded business leaders who control 70% of the Pakistan region’s spend - the first of many markets that is planned for expansion with a $100B fast moving consumer goods company.
- Field Service pilot in Indonesia for a multinational US hardware company achieved target 15% cost savings and will be expanding into international markets with a thousand projects to start in the second country pilot, thirteen countries to target in ultimate roll-out.
- Ongoing engineering services work with Deloitte, Arrow, etc.
- We continue to build out the sales, product and operations team globally.
- ~40% of engineering is on enterprise.
Work with thousands of highly-skilled freelancers from all over the world, from the convenience of your mobile device.

7.5M
APP DOWNLOADS, 1.9M in 1H20 (up 272% on pcp)

32%
OF BIDS WERE PLACED FROM MOBILE IN JUN 2020

36M+
MESSAGES SENT VIA MOBILE ALONE IN 1H20
Managed Services

Our elite recruiter team operates 24x7 to help you work with the top 1% of our talent.

Recruiter • Co-pilot • Preferred Freelancer Program

44% 36%
GROWTH IN RECRUITER PROJECTS IN 1H20 ON PCP GROWTH IN PREFERRED TALENT IN 1H20 ON PCP
Freelancer API

Freelancer is a game-changer for entrepreneurs, small businesses, and large organisations. We provide easy access to talented freelancers from all around the world, who offer a wide range of services at competitive prices.

Make an API call to the cloud workforce from your website, app or software

Built by developers, for developers.
www.freelancer.com/api

Automate your workforce at scale across the globe while cutting costs.

A perfect companion to Freelancer Enterprise customers.
Field Services / Local Jobs

Keep track of a freelancer’s location whilst work is in progress

Watch on as your freelancer completes the work.

Record the steps involved and time spent in progress.

Automatically submit and pay for completed work.

Field services / local jobs on average receive 7 bids. Globally.

Announcement shortly on improvements here.
Neil Katz is the Chief Financial Officer at Freelancer and is responsible for the finance and administration functions of the Company. Neil has over 20 years experience in finance, accounting and general management. Neil has held CFO roles at a number of technology companies, including IPscape, Threatmetrix, Sensory Networks and Aptrix.

Jun Yao is the Vice President of Engineering at Freelancer. He is responsible for leading the global engineering teams, defining and executing the company's long-term technical roadmap. Jun has extensive experience in software engineering, and his areas of expertise include application and system designs, computer networks, information security and relational databases.

Adam Byrnes is responsible for product leadership at Freelancer. He advises on the product direction and strategy of the Freelancer marketplace, and provides mentorship to other product managers in the business. Adam holds first class honours degrees in Advanced Physics and Electrical Engineering from the University of Sydney.

Thomas George is the Director and Head of Compliance at Freelancer. Thomas oversees the overall compliance environment within the Company. In this role, Thomas is responsible for the development and maintenance of the governance and compliance risk programs to support the business. Before joining Freelancer, Thomas worked for American Express as Director of Compliance.

Sarah Z. Tang is the Vice-President of Enterprise, where she oversees the go-to-market strategy and engagements with Freelancer’s Fortune 500 clients. She is a Canadian National Merit Scholar and on SIA’s 2017 Global Power 50 most influential women’s list. She collaborates closely with NASA and Harvard Business School / Lab of Innovation Science on publications and thought-leadership to advance the crowdsourcing and human cloud industry.

Sebastián Siseles is responsible for creating, communicating, maintaining, and aligning the company’s international expansion strategy for long-term. An Argentine entrepreneur with an MBA from the University of Pittsburgh, Sebastián has a background in law specialising in corporate finance and M&A.
Board of Directors

Technology focused entrepreneurial board with successful exits to major global corporations.

Matt Barrie  
Chief Executive Officer & Chairman  
BE (Hons I) BSc (Hons I) GDipAppFin MAppFin MSEE (Stanford) GAICD SEP FiE Aust  
Matt Barrie is an award winning technology entrepreneur. Matt was Adjunct Associate Professor at the Department of Electrical and Information Engineering at the University of Sydney where he taught Cryptography for fifteen years and, later, Technology Venture Creation. He is the co-author of over 20 US patent applications. Previously he founded and was CEO of Sensory Networks Inc., a vendor of high performance network security processors which sold to Intel Corporation (NASDAQ:INTC).

Darren Williams  
Non-Executive Director  
BSc (Hons I) PhD (Computer Science) MAICD  
Darren transitioned from Executive Director and Chief Technology Officer of Freelancer to Non-Executive Director in late 2015. In his time as an executive he was responsible day-to-day for strategic leadership of the company’s operating and technical direction. Darren has experience in computer security, protocols, networking and software. Prior to joining Freelancer, Darren was a co-founder of Sensory Networks, where he held the roles of Chief Technology Officer and subsequently Chief Executive Officer. In 2013 Sensory Networks sold to Intel Corporation (NASDAQ:INTC).

Simon Clausen  
Non-Executive Director  
Simon is a founding investor of Freelancer. Simon has more than 17 years experience in high growth technology businesses in both Australia and the United States. His technical expertise includes proficiency in multiple software development languages, computer security and vulnerability analysis, and he is co-author and inventor of a number of technology patents. Simon founded and was CEO of PC Tools, which he grew to over $100 million in revenue, more than 250 employees and offices in 7 countries. PC Tools was acquired by Symantec Corporation (NASDAQ:SYMC) in October 2008 in one of Australia’s largest ever technology acquisitions.
Online payments that powers the world’s trade
Online payments that powers the world’s trade.
Inspect goods & services before releasing funds.

OVER US$4,500,000,000 IN TRANSACTIONS SECURED SINCE 1999
Most payments innovation revolves around trying to buy a cup of coffee rather than selling anything of real value, like a car.
Escrow.com is used to secure a wide range of valuable transactions.
Escrow.com secures transactions from $100 to $100,000,000 USD, EUR, CAD, AUD support

- 2007 Robinson R44 securely sold through Escrow.com
- Aerocruiser 1100 hovercraft securely sold through Escrow.com
- Don Pedro houseboat securely sold through Escrow.com
- Piper PA-23-250 Aztec F securely sold through Escrow.com
- 2012 Ferrari Scaglietti securely sold through Escrow.com
- 2004 Fountain 38 LX securely sold through Escrow.com
NOTE: SAMPLE OF TRANSACTIONS. THE PINK LINES INDICATE WHERE ESCROW TRANSACTIONS ARE BEING ORIGINATED BY BUYERS, AND THE BLUE LINES INDICATE WHERE TRANSACTIONS ARE BEING FULFILLED BY SELLERS. THICKER LINES INDICATE HIGHER VOLUME. WHITE DOTS INDICATE THE LOCATION OF ESCROW.COM’S USERS. ALL TIME DATA.
1. Buyer and seller agree to terms

2. Buyer pays Escrow.com

3. Seller ships merchandise

4. Buyer accepts the merchandise

5. Escrow.com pays the seller

Escrow.com
The only licensed, bonded & audited secure online solution that protects both the buyer and the seller with a simple 5-step trust process
Benefits of using Escrow.com

**Increase Trust**
Allow your customers to transact on e-commerce, marketplaces & classifieds sites with higher trust & safety greatly reducing fraud and with no chargebacks, ever.

**Increase Liquidity**
Physical inspection & acceptance happen on delivery, meaning valuable items can ship across state or country lines before the transaction completes, allowing you & your customers to expand beyond local to global markets safely.

**Increase Fulfillment**
Greater liquidity means sellers can access more buyers and buyers more sellers, resulting in better choice, pricing and increasing the probability of a successful transaction.

**Increase Support**
Your customers benefit from our world class transaction support. Experienced Escrow.com personnel can check shipping documentation, title, liens, and more.
Benefits of using Escrow.com

Increase Compliance
Escrow.com provides “compliance as a service” performing know your customer & anti-money laundering verification for high value transactions.

Increase Insights
Escrow.com “closes the loop” providing insight into what happens to your customers after they match on your site.

Increase Conversion
Campaigns and ad targeting can run more effectively. Know which listings are up to date and which are expired, creating a more relevant experience for your audience.

Increase Revenue
Revenue share is available for volume partners of $1 million per month or more.
Escrow.com has 51 financial services licenses granted or in-application (Hawaii, Nevada and the territories are the only US licenses remaining to file). Four U.S. states do not require Escrow.com to hold licenses (Indiana, Massachusetts, Tennessee, Wisconsin). Additionally Ecrow.com holds an Australian Financial Services License #501215 and is licensed as a MSB in Quebec, Canada #904468.

The oldest, most trusted and licensed online escrow service in the world.
Cars, boats & airplanes are the perfect match for Escrow.com

Escrow.com solves trust problem

- Buyer & seller have to physically meet to transact
- Seller accepting cards has to risk charge backs
- Buyer using cash or wire has to risk delivering cash safely and trust the seller to deliver a vehicle in good standing

With Escrow.com one can ship across state lines, physical inspection and acceptance happen on delivery.

Value-add services include:

- Checking shipping documents
- Title collection
- Lienholder payoff
- Lease swap arrangements
- Post inspection sale adjustments
eBay Motors

Escrow.com is the only online payment method for eBay Motors listings in the United States.
Escrow.com & eBay Motors first transaction enabled the secure sale of a 1930 Ford Model A from Poway, California to Farmington, New York - a distance that would normally be complicated to transact over.
Escrow.com protects fine art, antiques, collectibles, watches, jewelry, gemstones from forgeries and fakes

Whether it’s by Warhol, Picasso or Hirst, we’ve sold it securely through Escrow.com

Shipping documentation is tracked and buyers receive & inspect the goods before accepting, opening up international markets and protecting against forgery and fakes

Andy Warhol "Queen Elizabeth Suite", "Mao" and "John Wayne" securely sold through Escrow.com
Securely order and receive vital Personal Protective Equipment with Escrow.com

Secure transactions and confirm the quality of the product prior to releasing funds— in times of distress and when traditional supply chains have been disrupted.

Large orders of medical masks securely sold through Escrow.com
Industrial, network, construction & heavy equipment sold through Escrow.com

Transact beyond the local area to a global market

Sellers access more buyers, buyers access more sellers

Escrow.com makes it easier to agree to larger contracts

FANUC M710iC Industrial Robots securely sold through Escrow.com
Escrow.com makes import / export simple

No expensive & complicated letters of credit

Removes need to perform customer credit checks

Automates payments to international suppliers

Increases competitiveness of exporters through facilitating supplier & customer diversity

*Shipment of 28 Ford F250 securely sold through Escrow.com*
Service contracts including freelancing through Escrow.com

We support milestone payments against a time or deliverables schedule

Ensure your last invoice gets paid

Medical solar system installation in Yuba City, CA securely sold through Escrow.com
All these domains, and tens of thousands more sold through Escrow.com

Escrow.com is where the Internet is bought and sold
The Escrow.com Platform API

With no minimum fee and priced as low as 0.89%, integrate Escrow.com into your website, mobile app, classified site or marketplace.

**Beautiful Docs**
Our step-by-step integration guides, code examples and centralized API reference make it simple to understand and easy to integrate so your can spend less time writing code.

**Real-time Insights**
Stay up to date on the progress of each of your transactions through our portal or use our webhooks to get real time granular updates on the progress of each transaction.

**Versioning**
Time to take control of your roadmap – your integration will work the same as it does today as it will tomorrow.

**Developers First**
With a new developer portal, interactive documentation, and real-time dashboards, we are putting developers first. We can’t wait to see what your build!
Escrow Offer empowers buyers and sellers to negotiate a price for domain names, cars, boats, aircraft or any high-value item online.
Secure online payment processing for cars, boats, airplanes, domains & anything of value, in one line of code.
Artsy

Escrow.com powers galleries, fairs, and institutional partners of Artsy's Fine Art Marketplace

Featured Categories

- Contemporary Art
- Post-War Art
- Impressionist & Modern Art
- Pre-20th Century
- Photography
- Street Art
Shopify Exchange

Escrow.com is the only payment method for Shopify's marketplace of stores.
Flippa.com uses **Escrow.com** to buy & sell businesses

One of the largest platform to buy and sell online businesses securely with **Escrow.com**

---

**Welcome to the Sales Completion Area**

This area is a place to communicate with the other party, and organize the transfer of funds, files and assets.

---

**Flippa in partnership with Escrow.com**

- Submit funds into secure Escrow Account
- Start with **ESCROW.COM**

---

**Due Diligence**

Flippa is not responsible and does not verify the contents of any listing, or claims made about a business or asset. Buyers are responsible for performing due diligence.

---

**Documents**

Flippa strongly recommends a Buyer and Seller negotiate and enter into a written contract specifying the terms and conditions of a transaction prior to the transfer of assets and funds.

To help facilitate a safe, secure transaction, Flippa has made available a **Letter of Offer Template** and **Sale Agreement Template** for use by Buyers and Sellers.

---

**Discussion with Seller**

- **Marcos Alcantara**
  - 0% positive feedback | 5 transactions totalling $25,200
Wingform uses Escrow.com to deliver a turnkey solution

Thanks to Escrow.com, if you find an aircraft on Wingform, you know the seller is serious about selling their aircraft.
The Aurora Space Station uses **Escrow.com** to take deposits

Deposits are already flowing for the $10 million luxury Space Hotel by Orion Span (www.orionspan.com)
Jackson Elsegood is the General Manager responsible for directing the strategic development of Escrow.com and execution of escrow activities. Previously with First Data and PwC, Jackson brings over ten years of international payments experience to the team and is dedicated to working closely with our customers to help them to do business all over the world. Jackson is a member of the Institute of Chartered Accountants in Australia and holds a bachelor’s degree from Sydney’s Macquarie University.

Neil Katz is the Chief Financial Officer at Freelancer and is responsible for the finance and administration functions of the Company. Neil has over 20 years experience in finance, accounting and general management. Neil has held CFO roles at a number of technology companies, including IPscape, Threatmetrix, Sensory Networks and Aptrix.

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Jackson Elsegood is responsible for directing the strategic development of Escrow.com and execution of escrow activities. Previously with First Data and PwC, Jackson brings over ten years of international payments experience to the team and is dedicated to working closely with our customers to help them to do business all over the world. Jackson is a member of the Institute of Chartered Accountants in Australia and holds a bachelor’s degree from Sydney’s Macquarie University.

Chris is responsible for overseeing engineering, account management and business operations, working with key stakeholders and ensuring timely and proper execution of goals across the business. Chris also acts as the Product Lead for Payments, Trust and Safety group at Freelancer.com. Before joining Freelancer, Chris has worked in leadership roles within payments at Bambora as well as eCommerce industry at Next Commerce as their Head of Product. He holds a Bachelor of Science in Information Systems from the University of Sydney.

Michael Liedtke has been building SaaS products and services for the past 16 years. Joining Escrow.com at the end of 2015, he splits his time between engineering, product, business development, and sales, working closely with partners to help ensure their success. Michael has a Bachelor of Arts in Computer Science from Colby College and a Master of Public Health in Epidemiology from the University of Colorado Denver.

Chris Trotman is the Associate Vice President of Architecture at Freelancer. Chris is responsible for all technical aspects of engineering, maintaining the highest level of engineering standards and ensuring Freelancer is prepared for current and future growth. Chris holds a Bachelor of Science in Information Systems from the University of Auckland, New Zealand.
<table>
<thead>
<tr>
<th>Awards</th>
<th>Escrow.com</th>
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<tr>
<td><strong>Company of the Year:</strong></td>
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<td>for Financial Services - Small</td>
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<td>The International Business Stevie</td>
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<td>Awards 2019</td>
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<td><strong>FinTech Solution</strong></td>
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<td><strong>Gold Stevie</strong></td>
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<td><strong>Silver Stevie</strong></td>
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<td><strong>BBB Torch Award</strong></td>
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<td>Ethics</td>
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<td>Better Business Bureau Torch Awards</td>
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<td>2017</td>
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<td>Awards 2016</td>
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<td><strong>Export of the Year Award</strong></td>
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<td>NSW iAwards</td>
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<td>Premier’s NSW Export Awards</td>
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<td>2016</td>
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<td><strong>Honorable Mention</strong></td>
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<td>X-Factor Award</td>
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<td>Anthill Cool Company Awards</td>
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<td>2016</td>
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Freightlancer is using technology to connect freight owners with transport operators at a global scale
Newcrest Mining Case Study

Over $1.2 million worth of freight moved in 12 months

- Cat 785 dump truck: $55,000 plus GST
- Rockhampton QLD to Cadia NSW (1,303 km)
- 50% saving on previous movement

- B Double Full Load Urgent Hotshot: $12,500 plus GST
- 2up Drivers Perth to Cadia (3,685 km)
- Previous price $21,500 plus GST
- 40% saving on previous movement

On average saving at least 30% on previous movements
Redpath Mining Case Study

Six figures worth of freight moved in 12 months

- RVD crates hotshot return load: $19,033 plus GST
- Kalgoorlie to Cadia, 2 up drivers (6,304 kms)
- 30% saving on previous movement (saving $6,700 per leg)

- Full trailer of equipment (18 tonne): $5000 plus GST
- Maddington Perth to Orange NSW (3685 km)
- Flat top semi - $1.35/km plus GST
EMS Group Case Study

Over $3,000,000 worth of freight movements in 12 months

- Meyco Potenza: $4,760 plus GST
- Perth to Dubbo (3,556 kms)
- Drop Deck load @ $1.34/km plus GST
- Over 50% saving on previous movement

- Cat R1700G loader: $1,740 plus GST
- Woods Point Vic to Dubbo NSW (794 km)
- Float load @ $1.89/km plus GST
- Over 60% saving on previous movement
Retail

- Food delivery
- Furniture delivery
- Courier
- General freight
- Motorcycle courier
- Bike courier
- Pickup & delivery
- Removal services
- Packing & shipping

Industrial

- Mining
- Infrastructure
- Construction
- Rail
- Urgent/Express freight
- International shipping
- Heavy machinery
- General freight
- Manufacturing
- Oil & Gas
- Line haul
- Vehicles
- Perishables
- Shipping containers
Freightlancer manages it all for you

- Permits
- Pilots
- Road closures
- Import / export taxes & duties
- Marine Insurance
- Customs clearance
- Quarantine
- Shipping documents
- Packing
- Washing / cleaning
- Cranage
- Container rental
- Vessel booking
- Multi-currency
- Escrow payments

CAT 793 Body transported under pilot and police escort using Freightlancer
Advantages of using Freightlancer

Live tracking while your cargo is on the move
We use real-time GPS load tracking to show you exactly where your load is at all times.

Vetted Transport Operators for compliance obligations
Choose from a range of vetted drivers and see past ratings to ensure reliability and quality.

Secure payments ensure the delivery and on-time payment
Powered by Escrow.com, payment is kept in trust until it has been delivered exactly where it should be.

Real-time bidding gets competitive quotes fast
Upload a photo, dimensions, weight and delivery address to have drivers respond in a click.

Communicate directly with your Transport Operator
Keep in contact with the operator to coordinate collections and deliveries.

Compliance peace of mind
Turnkey solution for compliance obligations including Chain of Responsibility.
Safer for everyone

**Trip reports**
Notification when collection and drop off has been made, minimum, maximum and average speeds traveled.

**Freightlancer audit**
Freightlancer will regularly conduct audits on operators and loads to ensure compliance.

**Save time**
Manage booking, tracking, monitoring and cross-checking compliance in the one place. No paperwork, no time wasted on the phone.

**Safe**
Meet compliance & chain of responsibility requirements including load tracking, load restraint methods, fatigue management, controlling speed and licence, registration & insurance.

**Rated**
Quality and reliability are ensured through detailed rating system updated after every load.
Mining

Ship anything, anywhere. Urgent or unique, Freightlancer can handle it.

Whether sending CAT loaders to Tanzania, a drill to South Korea or hotshotting a transmission to Papua New Guinea, we’ve done it.

ASX 50 listed mining company reported saving over 30% on heavy haulage and urgent freight movements for an underground gold mine using Freightlancer, whilst also achieving huge efficiency gains.
Infrastructure / Construction

Strict deadlines and challenging locations are a speciality.

Know when machines are on and off site. Ensure only vetted personnel access. Project requirements can change quickly, Freightlancer ensures that you are not held up by transport.
International Shipping

Use freightlancer to handle all of your import / export or shipping needs.

Direct rates with some of the biggest shipping lines

Extensive network of freight forwarders and customs brokers all over the world.

Ensure loads are shipped safely to destination with payment secured by Escrow.com.
Retail / Consumer / Metro

Why build costly infrastructure when you can make an API call to the human cloud to deliver your product, food, furniture or package.

Powered by the world's largest human labor cloud of 46,000,000 freelancers via Freelancer.com.
**Testimonials**

“We've been using Freightlancer for a few years now, this service provided is second to none, the team is great and always accommodating

– Benjamin Carter, Redpath Mining

“The Freightlancer team have been fantastic. I'd recommend Freightlancer to anyone, it's changed the way I move freight and it works for me.”

– Jordy Dickerson, Assets Manager
EMS Group
Leadership Team

Matt Barrie
Executive Chairman

Matt Barrie is an award winning technology entrepreneur. Matt was Adjunct Associate Professor at the Department of Electrical and Information Engineering at the University of Sydney where he taught Cryptography for fifteen years and, later, Technology Venture Creation. He is the co-author of over 20 US patent applications. Previously he founded and was CEO of Sensory Networks Inc., a vendor of high performance network security processors which sold to Intel Corporation (NASDAQ:INTC).

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Head of Compliance

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Scott North
Account Executive

Scott is an all-round Logistics Professional and brings over 13 years of expertise in international and domestic freight, with experience across road, air, sea, rail and warehousing. He has vast knowledge in all aspects of the supply chain, including day to day operational roles, sales and strategic logistics management. Away from logistics he enjoys spending time with his family and spending time in the ocean.
Global freight market is massive

US $9,457 Billion  
GLOBAL LOGISTICS MARKET (2017)

41,000~  
BUSINESSES

213,590 Million  
TONNES MOVED PER YEAR

50,000+  
MERCHANT SHIPS WORLDWIDE

17,000,000,000  
KILOMETERS TRAVELLED PER ANNUM

US $13+ Billion  
IN ANNUAL WAGES
<table>
<thead>
<tr>
<th><strong>$1M USD</strong></th>
<th><strong>4000+</strong></th>
<th><strong>55+</strong></th>
<th><strong>5 STAGES</strong></th>
<th><strong>4TH ANNUAL</strong></th>
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<tbody>
<tr>
<td>PRIZE GLOBAL COMPETITION</td>
<td>ATTENDEES</td>
<td>INTERNATIONAL &amp; DOMESTIC SPEAKERS</td>
<td>2 DAYS</td>
<td>AWARDS CEREMONY</td>
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STARTCON WILL NOT BE RUNNING IN 2020
1H20 Freelancer Group Results

- 1H20 Group Net Revenue all-time record $29.5m, up 3% on pcp
  - 1H20 Freelancer revenue all-time record of $25.7m, up 4% on pcp
    - Freelancer revenue excluding enterprise services $24.5m, up 11% on pcp
  - 1H20 Escrow.com revenue $3.8m, down 1% on pcp
- 1H20 GPV all-time record $417m, up 4% on pcp
  - 1H20 Freelancer GPV all-time record of $95.5m, up 3.6% on pcp
  - 1H20 Escrow.com GPV all time record of $321.1m, up 4.4% on pcp
- Gross margin consistently high at 83.7%
- 1H20 Operating EBITDA\(^1\) effectively break-even at $(1.5)m
- 1H20 Operating NPAT effectively break-even at $(1.0)m
- The group was profitable in April, May and June 2020
- Positive operating cash flow in 1H20 of $6.2m up 520% (pcp $1.0m), $5.8m in 2Q20 alone
- Cash & cash equivalents at $37.1 million (30 Jun), up 16% on December 31 2019

1. Depreciation of $2.1m and finance costs of $0.6m relating to office leases (accounted for in accordance with changes in AASB 16 Leases) are included in the EBITDA calculation
Gross Payment Volume (GPV) 1H20

All-time record half year group GPV of AU$417m, all-time record for Freelancer & Escrow.

- **Group**
  - 1H20 all-time record GPV $417m (up 4% on pcp)

- **Freelancer**
  - 1H20 all-time record GPV $95.5m (up 3.6% on pcp)

- **Escrow**
  - 1H20 all-time record GPV $321.1m (up 4.4% on pcp)

---

**Table:**

<table>
<thead>
<tr>
<th>Year</th>
<th>1H10</th>
<th>1H11</th>
<th>1H12</th>
<th>1H13</th>
<th>1H14</th>
<th>1H15</th>
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<tbody>
<tr>
<td>GPV (A$m)</td>
<td>13</td>
<td>17</td>
<td>23</td>
<td>38</td>
<td>50</td>
<td>64</td>
<td>362</td>
<td>281</td>
<td>291</td>
<td>364</td>
<td>400</td>
</tr>
<tr>
<td>Growth pcp</td>
<td>-</td>
<td>31%</td>
<td>35%</td>
<td>65%</td>
<td>32%</td>
<td>28%</td>
<td>466%</td>
<td>(20)%</td>
<td>25%</td>
<td>10%</td>
<td>4%</td>
</tr>
</tbody>
</table>

- Gross Payment Volume (GPV) is calculated as the total payments to Freelancer or Escrow.com users for products and services transacted through the Freelancer or Escrow.com websites (GMV) plus net Revenue. Based on Freelancer’s unaudited management accounts which have not been subject to an auditor’s review.
- Core Freelancer 1H20 GPV of A$95.5m. Escrow 1H20 GPV of US$212m, average AUD/USD FX of 0.6589 = A$321.1m
Net revenue 1H20

All-time record half year Net Revenue of $29.5m in 1H20 (up 3% on pcp)

- 1H20 Net revenue of $29.5m (up 3% on pcp)
- Consistently high gross margins >83% since FY10

Freelancer
- Freelancer revenue $25.7m (up 4% on pcp)
- Core marketplace revenue, excluding enterprise services $24.5m (up 11% on pcp)
- Freelancer take rate at 13%
  - Commissions are unchanged since FY10
  - 3% for employers and 10% for freelancers

Escrow
- Escrow.com revenue $3.8m (down 1% on pcp)
- Escrow blended take rate ~1.2%

<table>
<thead>
<tr>
<th>Revenue (A$m)</th>
<th>2.1</th>
<th>3.1</th>
<th>4.3</th>
<th>8.5</th>
<th>11.9</th>
<th>16.8</th>
<th>26.2</th>
<th>26.3</th>
<th>24.7</th>
<th>28.7</th>
<th>29.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>% pcp</td>
<td>-</td>
<td>50%</td>
<td>38%</td>
<td>96%</td>
<td>41%</td>
<td>41%</td>
<td>56%</td>
<td>0.4%</td>
<td>(6%)</td>
<td>16%</td>
<td>3%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>83%</td>
<td>87%</td>
<td>87%</td>
<td>88%</td>
<td>88%</td>
<td>88%</td>
<td>87%</td>
<td>86%</td>
<td>86%</td>
<td>85%</td>
<td>84%</td>
</tr>
</tbody>
</table>
Cash flow profile 1H20 (AUD)

Cash and cash equivalents at 30 June 2020 $37.1 million (up $4.9 million or 16% on 31 Dec 19)

- 1H20 positive operating cash flow $6.2m, up 520% on pcp
- Cash & eq. at 30 June 2020 $37.1m (up $4.9 million or 16% on 31 Dec 2019)
Summary profit & loss statement 1H20

All-time record half year group revenue of $29.5m (up 3% on pcp)

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>1H20 Actual</th>
<th>1H19 Actual</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>29.5</td>
<td>28.6</td>
<td>+3%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>24.7</td>
<td>24.2</td>
<td>+2%</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>83.7%</td>
<td>84.6%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Other income</td>
<td>0.1</td>
<td>0.1</td>
<td>n/m</td>
</tr>
<tr>
<td>Employee expenses</td>
<td>(11.1)</td>
<td>(10.6)</td>
<td>+4%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(6.2)</td>
<td>(5.9)</td>
<td>+6%</td>
</tr>
<tr>
<td>Marketing related expenses</td>
<td>(6.0)</td>
<td>(4.8)</td>
<td>+25%</td>
</tr>
<tr>
<td>Occupancy costs³</td>
<td>(2.2)</td>
<td>(1.6)</td>
<td>+41%</td>
</tr>
<tr>
<td>FX gains / (losses)</td>
<td>(0.7)</td>
<td>(0.6)</td>
<td>+8%</td>
</tr>
<tr>
<td>Share based payments expense</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>-51%</td>
</tr>
<tr>
<td>EBITDA⁴</td>
<td>(1.5)</td>
<td>0.6</td>
<td>n/m</td>
</tr>
<tr>
<td>EBIT</td>
<td>(1.6)</td>
<td>0.4</td>
<td>n/m</td>
</tr>
<tr>
<td>NPAT</td>
<td>(1.1)</td>
<td>0.2</td>
<td>n/m</td>
</tr>
</tbody>
</table>

Excluding share based payments expense¹

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>1H20 Actual</th>
<th>1H19 Actual</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA⁴</td>
<td>(1.4)</td>
<td>0.8</td>
<td>n/m</td>
</tr>
<tr>
<td>EBIT</td>
<td>(1.5)</td>
<td>0.6</td>
<td>n/m</td>
</tr>
<tr>
<td>NPAT</td>
<td>(1.0)</td>
<td>0.4</td>
<td>n/m</td>
</tr>
</tbody>
</table>

- Group 1H20 NPAT was $(1.1m) vs $0.2m in pcp. Mainly due to:
  - 25% increase in marketing costs
  - 41% increase in occupancy costs due to Manila lease extension and new Sydney offices and front end nature of AASB16 accounting treatment
- Employee expenses up 4% substantially due to additional resourcing of enterprise division
- 416 FTEs at end of 1H20 (down by 13% on Dec 19)
  - Operating earnings are exclusive of non-cash share based payments expense of $99k in 1H20 and $201k in 1H19.
  - Net of employee expenses attributable to cost of sales
  - Occupancy costs have been adjusted to include depreciation of $2.1m and finance costs of $0.6m relating to property leases and deducting sublease rental income of $0.5m
  - Depreciation and amortisation expense of $121k in 1H20 and $170k in 1H19. Excludes depreciation arising from implementation of AASB16 Leases
### Summary balance sheet 1H20

#### Cash and cash equivalents of $37.1 million as of 30 June 2020 (up $4.9 million, 16%)

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>1H20 Actual</th>
<th>FY19 Actual</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June 20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>37.1</td>
<td>32.0</td>
<td>+16%</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>6.4</td>
<td>5.1</td>
<td>+25%</td>
</tr>
<tr>
<td>Other assets</td>
<td>2.2</td>
<td>2.0</td>
<td>+10%</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>0.4</td>
<td>0.5</td>
<td>n/m</td>
</tr>
<tr>
<td>Intangibles</td>
<td>26.4</td>
<td>26.4</td>
<td>n/m</td>
</tr>
<tr>
<td>Right of Use Asset</td>
<td>25.1</td>
<td>26.9</td>
<td>n/m</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>5.2</td>
<td>5.1</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>102.8</strong></td>
<td><strong>98.0</strong></td>
<td>+5%</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>43.6</td>
<td>36.7</td>
<td>+18%</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>25.7</td>
<td>26.4</td>
<td>n/m</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4.7</td>
<td>5.0</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>74.0</strong></td>
<td><strong>68.1</strong></td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>28.8</strong></td>
<td><strong>29.9</strong></td>
<td>-4%</td>
</tr>
<tr>
<td>Contributed equity</td>
<td>38.4</td>
<td>38.4</td>
<td>n/m</td>
</tr>
<tr>
<td>Reserves</td>
<td>4.4</td>
<td>4.5</td>
<td>-2%</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(14.0)</td>
<td>(13.0)</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>28.8</strong></td>
<td><strong>29.9</strong></td>
<td>-4%</td>
</tr>
</tbody>
</table>

- Total cash & equivalents at end of 1H20 $37.1m (up 16% from Dec 19), no net debt
- Trade and other receivables includes receivables from various payment gateways in relation to partially completed transactions
  - Increase in receivables due to enterprise customers
- Trade and other payables includes user obligations (user balances and milestone payments held on balance sheet)
- Deferred tax assets reflected net of Deferred tax assets of $12m and Deferred tax liabilities of $(6.7m)
Gross Payment Volume for 2Q20 was US$101.5m, and for FY19 AU$606.3m (up 6.2% on pcp, unaudited).
Outlook Statement 2020 & Covid-19

All-time record group net revenue, strong lift in operating cash flow and cash & equivalents

For Freelancer.com:

- 1H20 Freelancer revenue all-time record of $25.7m, up 4% on pcp and excluding enterprise service revenue was up 11% on pcp to $24.5m (primarily due to completion of Arrow major work)

- Revenue growth year on year by month (excluding enterprise engineering services) has climbed monotonically in US dollars from January. June 2020 revenue on June 2019 revenue was up 20% in US dollars and 21% in Australian dollars.

- Headwind from average project size dropping 25% from $216 to $161 from large influx of new posters and freelancers. Spend will increase over time & deflationary is competitive advantage.

- Significant improvements to mobile: we have replaced of our logged-out legacy dedicated mobile website with a responsive webapp and are in A/B test for the removal of the logged-in by end of August. Similarly we are replacing the iOS and Android apps which we aim to go into beta testing by end of quarter.
Outlook Statement 2020

Freelancer thrives in times of crisis. Covid-19 has been beneficial to Freelancer.

For Enterprise:
- In 1H20 we signed MSAs and/or SOWs with major companies in the professional services, FMCG, chemicals and robotics industries.
- Began pilots with global healthcare, energy, consumer staples and telecommunications companies.
- Successful pilot with a $11B chemicals company have led to global expansion plans, with onboarding its Singapore region as a starting point and five countries to target in ultimate roll-out.
- Multi-country field services pilot with US computer company rolls out to second country (>1000 projects) out of thirteen.

In 2020:
- The front-end improvements continue to deliver wins and the focus is on collaborative tooling, useability improvements, the new mobile experience, managed services, API expansion, design overhaul and enterprise offerings in coming quarters.
Outlook Statement 2020

Similarly, all-time record for Gross Payment Volume for Escrow.com in 1H20

For Escrow.com:

- Achieved 1H20 all-time record GPV $321.1m (up 4.4% on pcp)
- Significantly expanded our control of the US automotive escrow sector, forming a new partnership with eBay Motors that went into commercial production in June. There is no minimum transaction volume as part of the MSA.
- Another major automotive marketplace has been signed and is currently being integrated.
- We went live with Artsy's fine art marketplace, powering art galleries, fairs, and private sellers to transact art globally.
- Signed with a global marketplace increasing our presence in luxury goods - announcement by end of quarter.

For 2020 & Escrow.com:

- There has been a drop in domain name volume offset by automotive, IPv4 addresses & personal protective equipment.
- Payment automation continues to reduce risk, increase efficiency and provide more visibility across the 5 steps of the Escrow.com process.
Outlook Statement 2020

Both Freelancer & Escrow.com are achieving major milestones in 2020.

Startcon will not be running in 2020 which will have a positive impact to EBITDA of $0.5m.

For the Group 1H20 delivered:

- All-time record Group Net Revenue of $29.5m, up 3% on pcp
- All-time record Freelancer revenue of $25.7m, up 4% on pcp (up 11% ex eng services)
- All-time record GPV of $417m, up 4% on pcp
  - All-time record Freelancer GPV of $95.5m, up 3.6% on pcp
  - All-time record Escrow.com GPV of $321.1m, up 4.4% on pcp
- Gross margin consistently high at 83.7%
- 1H20 Operating EBITDA effectively break-even at $(1.5)m
- 1H20 Operating NPAT effectively break-even at $(1.0)m
- The group was profitable in April, May and June 2020
- Positive operating cash flow in 1H20 of $6.2m up 520% (pcp $1.0m), $5.8m in 2Q20 alone
- Cash & cash equivalents at $37.1 million (30 Jun), up 16% on December 31 2019
Unique Investment Thematics

Freelancer Limited (ASX:FLN) is unique exposure to:

- Massive market: $5 trillion TAM
- The on-demand and crowdsourced economy
- Increasing internet penetration of emerging markets
- Rising sophistication in emerging markets labour
- Software & mobile eating the world
- Structural imbalances in global labour markets
- Thrives in economic crises. The global financial crisis led to the original emergence of the online crowdsourcing and freelancing industries:
  - Employers looked online to hire freelancers rather than full time staff
  - Workers looked to the Internet to find new sources of employment
- Incredibly deflationary
- Fintech & transition of global commerce to online (Escrow.com)
- Global Income (>90% of revenue is outside Australia: USD, GBP, EUR, CAD, etc.)
How big is the market?
“160 million jobs, or about 11% of the projected 1.46 billion services jobs worldwide, could in theory be carried out remotely, barring any constraints in supply”*

Freelancer's global web design revenue opportunity estimated as $2.7 billion per annum ($10.5b GPV)

- Freelancer's estimated global web design revenue opportunity at c.$2.7 billion ($10.5b GPV).
- This is as a replacement of existing business only- there is also potential upside from opening up of new demand from lower cost labour services
  - e.g. for the first time, a café can get a website for c.$100
- Indicative calculation:
  - web design in the US alone is US$20 billion + industry
  - wages constitute US$12 billion of this
  - more than 50% of software engineering jobs can be outsourced at 30% of US wages
  - US$1.74 billion in wages outsourced @ 27.8% monetisation rate = c.A$678 million revenue opportunity for Freelancer in the US (Total Available Market)
  - there are 28 million small businesses in the US, but at least 96 million more in other mid-high income OECD countries
  - from this we estimate the global opportunity is (96+28)/28 = c.4.4x larger than the US market

3. Based on 28m SMEs in the US, 96m MSMEs outside the US in mid-high income OECD countries.
4. Based on AUD/USD exchange rate of 0.7132.
Estimated demand from mid-high income OECD SMEs

Global small business revenue opportunity estimated as $48 billion per annum (620 million projects, $181 billion GPV)

- There are about 28 million small businesses in the US
  - 22 million of these are informal non-employers (yet generate >$1 trillion per annum in revenue)
- US job posters who posted more than one project posted on average 4.97 projects in 2016
- Average project size in FY19 was US$216, generating revenue of $60 to Freelancer (27.8% monetisation rate)
  - Implies A$11.7 billion TAM (A$42 billion GPV, 140 million projects) from US SMEs
- But there are 420 – 510 million micro, small and medium enterprises (MSMEs) globally
- 96 million are formal employer MSMEs outside the US in mid-high income nations
  - Additional A$40 billion TAM (A$144 billion GPV, 480 million projects)

- Estimated global TAM from MSME market of c.$52 billion (A$186 billion GPV, 620 million projects)
- This excludes another 100m+ informal (unregistered) MSMEs in high income nations globally including non-employer firms, sole proprietors and partnerships which could add materially to Freelancer’s revenue opportunities

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2. Based on Freelancer internal statistics. Average paid value of completed project was US$216 in FY19. Monetisation rate = $50.4m / 181.41m = 27.8%
3. McKinsey Global Institute, “Two trillion and counting: Assessing the credit gap for micro, small, and medium-size enterprises in the developing world” (October, 2010).
Estimated demand from consumers

Product marketplaces as proxy of consumer demand indicates TAM of US$108 billion (2b projects, US$410b GPV)

- ~400 million active consumers on average across eBay, Amazon and Alibaba
- 180 million active consumer buyers on eBay (sellers are SMEs)
- Taking 180m buyers as consumer proxy
- 5 projects / user
  - US$161 / project
  - 27.8% take rate

GPV of US$403 billion
Global Total Available Market (TAM) US$112 billion (2b projects)

<table>
<thead>
<tr>
<th></th>
<th>eBay</th>
<th>Amazon.com</th>
<th>Alibaba.com</th>
<th>Freelancer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019/TTM Revenue</td>
<td>US$10.9 billion</td>
<td>US$281 billion</td>
<td>US$64 billion</td>
<td>A$58 million</td>
</tr>
<tr>
<td>2018 GMV/GPV</td>
<td>US$94.6 billion</td>
<td>US$258 billion²</td>
<td>US$547 billion⁴</td>
<td>A$181 million</td>
</tr>
<tr>
<td>2019 Users</td>
<td>182 million active buyers</td>
<td>310 million active buyers</td>
<td>552 million active buyers</td>
<td>41 million total users</td>
</tr>
<tr>
<td>Geography</td>
<td>Global</td>
<td>Global</td>
<td>Predominantly China</td>
<td>Global</td>
</tr>
</tbody>
</table>

Source: Company reports, Bloomberg, Statistica, Nasdaq.
1 TTM 12 Months revenue
2 Based on analyst estimates
3 Google Finance 31 December 2018
4 Trailing 12 months as at 30 June 2018, company disclosure
Estimated supply of professional labour in the developing world

370 million people, or 10% of the 3.7 billion working age population in the developing world have a tertiary qualification

- 2019 global working age population: 4.8 billion, labour force: 3.5 billion

- 2030 projected global labour force: 3.5 billion

- Of the 4.8 billion working age in the developing world:
  - 46% have a secondary education
  - 10% have a tertiary education

- In the Philippines, tertiary education rose from 9% to 22% (13m) 1980-2010
  - Brazil, China, India @ 7 to 9%, yet produce c.5m STEM grads per annum

- There are 220 million people with a tertiary degree between India, China, Brazil, Philippines, Malaysia, Indonesia, Egypt, Sri Lanka and Nigeria

- c.5 billion people to join the Internet over next decade that earn <$10/day

- They have very little assets however are educated and can sell their services

- Freelancer.com is the first stop on the Internet for these people to raise their wages from $10/day to $10/hour +

1. World Bank https://data.worldbank.org/indicator/SL.TLF.TOTL.IN
3. Accenture Institute for High Performance: Where will all the STEM talent come from? (May 2012)
Online services is already a huge market, with enormous future potential

- McKinsey Global Institute has estimated that “160 million jobs, or about 11% of the projected 1.46 billion services jobs worldwide, could in theory be carried out remotely, barring any constraints in supply”

In the US alone, the temporary labour market is estimated to be in the order of $100 billion¹

- MBO Partners² also found that in 2013 in the US there were 17.7 million independent workers
- these generated $1.2 trillion in total income per annum
- Angie’s List estimates the home services industry, which includes electricians, plumbers, dog walkers and other manual labour, alone is worth $400 billion per annum
- others put it at $800 billion per annum⁴

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⁴. http://www.nytimes.com/2015/04/13/technology/amazon-google-and-more-are-drawn-to-home-services-market.html?_r=0
Thank you
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