Powering the world’s entrepreneurs & commerce

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

Freelancer Limited (ASX:FLN)

#1 for Secure Online Payments
Over US$4.5 billion in transactions
Freelancer.com is your partner in the new world of work..
The future of work is 5 billion customers looking for a good job

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

.. solving a trillion dollar problem
Make it real.

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

This architectural design cost and took 12 days to make $1613 USD.
Change lives.

“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
Create the Future.

We help entrepreneurs create products & services that will make a better world.

This Apple Car 3D concept cost $1500 USD and had 190 entries in 15 days.

https://www.freelancer.com/contest/Create-a-design-for-the-rumored-Apple-Electric-Car-159251
FREELANCER LIMITED

4Q20 Results
4Q20 Freelancer Group Results

- Group GPV (unaudited) in 4Q20 all-time record of US$191.8 million (up 47.5% on pcp) or AU$261.8 million (up 37.7% on pcp). In 4Q20:
  - Freelancer GMV second highest on record (after 3Q20) of US$25.9m (up 20.0% on pcp) or AU$35.5m (up 12.3% on pcp)
  - Escrow GPV an all-time record US$156.6m (up 56.2% on pcp) or all-time record AU$213.6m (up 45.7% on pcp) - not eBay.
  - Escrow GPV ex-China all-time record of US$149.8 million (up 62.6% on pcp)
- In Australian dollars, currency was a 7% headwind for the quarter on pcp as the AUD appreciated from an average of 0.6838 to 0.7314
- Positive operating cash flow in 4Q20 $0.1m, FY20 $7.9m
- Cash & cash equivalents at $34.4 million (up 7% on pcp)
Gross Payment Volume for 4Q20 was $213.6m (up 45.7% on pcp, unaudited) or US$156.6m (up 56.9% on pcp).
4Q20 Freelancer Group Results

- Group Net cash receipts for 4Q20 at AU$14.3 million (down 0.9% on pcp)
  - Escrow cash receipts were US$1.7m (up 46.5% on pcp)
  - Freelancer cash receipts were AU$11.9m (down 6.1% on pcp), US$8.7m (up 0.4% on pcp)
    - Adjusted for $1.1m in overdue funds received in early Jan 21 for engineering services delivered in 4Q20, total receipts would be up 10.0% in USD equivalent.
    - Also adjusted ex-Startcon conference, receipts would be up 13.1% in USD eq. Startcon FY19 receipts AU$675k, runs at a loss & did not run in FY20. This beneficially contributed approximately AU$594k to EBITDA in FY20.
    - Membership fees in 4Q20 was a negative contributor, primarily due to bid limiting efforts causing plan downgrades (down AU$237k or ~2% of receipts).
    - Core fee lines on par with GMV including project fees up 19.3%, transaction fees up 15.0%, FX up 21.0% 4Q20 in USD on pcp
- Freelancer, Escrow and the Group were all profitable in 4Q20 and 2H20 (unaudited)
The Group completed 4Q20 with 51m users and 19m jobs

9.1 million registered users and 2.2 million jobs were added to the group in FY20

1.Number of user accounts, and jobs (projects/contests posted) in the Freelancer marketplace as at 31 December 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.
Now ranked #1190 globally for web traffic

Alexa Rank

This site ranks:

# 1,190 In global internet traffic and engagement over the past 90 days

Note that this is only freelancer.com and does not include 52 other regional websites like freelancer.in

## FY20

Compared to FY19 (pcp - unaudited).

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Metric Description</th>
<th>Percentage</th>
<th>Metric Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>51%</td>
<td>Increase in web traffic</td>
<td>85%</td>
<td>Increase in direct web traffic</td>
</tr>
<tr>
<td>22%</td>
<td>Increase in registered users</td>
<td>35%</td>
<td>New 5-star freelancers</td>
</tr>
<tr>
<td>2.2m</td>
<td>Increase in posted jobs</td>
<td>9%</td>
<td>Decrease in acquisition cost per job</td>
</tr>
<tr>
<td>20%</td>
<td>Increase in new freelancers earning (changed lives)</td>
<td>44%</td>
<td>Increase in GMV from hourly jobs</td>
</tr>
</tbody>
</table>
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.
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.
Freelancer’s Online Economy – Europe

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.
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.
Freelancer’s Online Economy—India

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.
Freelancer Statistics

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.

50m+ TOTAL REGISTERED USERS
19m+ TOTAL JOBS POSTED
68% OF PROJECTS RECEIVE BIDS IN UNDER 60 SECONDS
26 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).”*

“A new McKinsey survey finds that responses to COVID-19 have sped the adoption of digital technologies by 3 to 10 years — and that many of these changes could be here for the long haul.”**

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

** McKinsey, October 2020: “How COVID-19 has pushed companies over the technology tipping point—and transformed business forever”
Marketplace dynamics FY20

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

- Over 1,800 job categories as diverse as Aerospace Engineering, Biotechnology, Sales, Manufacturing, Mechanical Engineering
- Complexity & sophistication growing each year
- Average completed project US$178 in FY20\(^3\). Note that this graph is lagging and this number will rise as further payments can increase over time for projects. Drop attributed to influx of supply & rookie demand.

1. Based on the number of completed projects in FY20.
2. Based on the value of project payments for projects that were posted in FY20.
3. Average amount paid per completed project. Note that this number can continue to rise as further payments are made on these projects over time.
Freelancer is the lowest cost & largest cloud labour platform

- Access the world’s largest on-demand elastic cloud workforce of 50m users in 247 countries, regions & territories with over 1800+ skills, speaking 34 languages and transacting in 39 currencies.

- No crowdsourcing platform globally has the liquidity of Freelancer.com.

- For clients it’s free to post your job, free to review receive obligation-free quotes, free to chat with freelancers and review samples of work, portfolios etc.
  - 3% project commissions paid by clients when a project is awarded and accepted.

- For freelancers it’s free to view projects posted, free to bid on projects, free to chat to clients, free to fill in your profile, upload your portfolio & provide samples of work.
  - 10% project commissions paid by freelancers when a project is awarded and accepted

- Try it today by posting your job for free.
Projects

68% of projects receive bids within 60 seconds
Product Design Template for new Product Line organic healthy tea

A winner has been chosen!
With 156 entries from 73 freelancers, this employer had the work done for $260 in 7 days.

186 Total Entries

#131 by Dhanesh K.
#105 by Victor Manuel G.
#46 by Yasser A.
#133 by Maria Belen S.
#111 by So Y.
#91 by Roy P.
#39 by Maria Belen S.
#9 by Mohd Anas I.
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:
1,200,000+ entries per month
~12,000,000 entries per year from
1,500,000+ participants per year

87% OF CONTESTS RECEIVE ENTRIES IN 1 HOUR
260 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)
- 1.2 million entries per month

Total number of entries per year (rolling) $1 \times 10^7 = 10$ million
- 12 million entries per year

Average number of entries per contest
- 260 entries per contest

% of contests with first entry in time segment
- 87% receive entries <1 hour
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 packaging design cost $300 USD and took 14 days to make.
This website design cost $140 USD and took 13 days to make.
This container architecture design cost $110 USD and took 9 days to make.
This logo design cost $150 USD and took 17 days to make.
Deloitte

This Telecommunications Infrastructure project cost $1,500 and was done in 2 weeks.

70 page report researching national broadband landscape and solutions.
Airbus told it this would usually take them a 3 month RFI process plus 5 months of work, costing around $200k.
Fujitsu told us that their solver technology cost $50,000 to solve this problem and was within 2.3% of this solution.
NASA MOBILIZED 4,534 DESIGNERS FOR 7,820 DESIGNS

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

NASA and Freelancer have been working together since 2015 to crowdsourced solutions to the most complex problems being faced by astronauts on the cutting edge of space exploration.

6,355
FREELANCERS PARTICIPATING

137
COUNTRIES PARTICIPATING

14,025
DESIGNS TO DATE

"[NASA saw] 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 crowdsourcing 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
Novo Nordisk and Freelancer.com have teamed up to help crowdsourced solutions to defeat diabetes and other serious chronic conditions.

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

Deloitte MyGigs

- Enables Deloitte consultants globally to more efficiently match skills set with opportunities
- Provides greater visibility into projects and resource needs
- Over 20,000 consultants onboarded and 100,000 hours posted
- 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/
Surprising Results from Large Crowds Using Micro-Purchase Challenges - Using Contests on Freelancing Communities to Source Innovative, Impactful and Cost-Effective Solutions.

Freelancer Enterprise

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

Private Talent Cloud and Success Managers ensure quality work delivery.

For Freelancer Enterprise there are:
- No access or signup fees
- No compulsory monthly or annual subscription fees
- No fees to post a project or set up an account
- The 3% commission is waived for volume customers.

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

Freelancer Enterprise

- Enterprise GMV grew 62% quarter on quarter in 4Q20 (from 3Q20).
- We closed a further Masters Services Agreement with a global computer company to expand a multi-country pilot in computer & printer repair from Indonesia to India as a second country, with more countries to join in 1Q21 (see www.freelancer.com/globalfleet). Freelancer operations expanded to India.
- Expansion continues with a $150B consumer goods corporation with average cost savings continuing to exceed 10x against previous supply chains in categories such as research papers, report writing, ideation, design, presentations and web development.
- Signed SOW with a $70B multinational outsourcing firm committed to spend over $1m in GMV in 2020.
- Accelerated roll-out from an initial US$250k pilot to four additional workflows, including custom platform enhancements for a $100B multinational IT company.
- Closed a half million dollar/annum (revenue) licensing deal for the core Enterprise product commencing immediately.
- Signed MSA and started pilot in the United Kingdom with a global telecommunications company for 5G roll-out.
Freelancer Enterprise

- Won first NASA task order under the US$25M jointly won tender, for US$365,000 for the US Bureau of Reclamation which will result in two global challenges, one of which will have a prize pool of US$265,000 and grand prize of US$100,000- the largest prize ever on Freelancer.com.

- Closed $1.1m engineering services contract to build customer workflow integrations for scale. In enterprise engineering in 1Q21 will be working on services engagements with six customers with other accounts in active negotiation.

- Hosted a virtual conference on the Future of Work, attended by 95 corporations, with the Egyptian Government and Udacity.

- Expanded the enterprise sales & operations teams in UK, Canada & Australia. Launched operations in India.

- Hired Chris Whittlock to run the core enterprise product group. Chris is a seasoned staffing executive with leadership roles at Kelly OCG, Randstad, Manpower & Adecco.

- Pipeline continues to grow.
Mobile 2.0

For the first time, users can access every Freelancer feature from the convenience of their mobile device, whilst ensuring existing users have a world class experience on mobile. Live for mobile web, in beta for iOS and in beta for Android by end of 1Q21.
Managed Services

Our elite managed services teams operate 24x7 to help you work with the top 1% of our talent. They ensure that your projects get done smoothly, on time and on budget.

Recruiter • Preferred Freelancer Program

- **18%** Growth in Recruiter Projects in 4Q20 on PCP
- **18%** Growth in Preferred Talent in 4Q20 on PCP
- **1389** 5 Star Ratings for Our Recruiter Team in 4Q20
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.
Freelancer Global Fleet

Delivering expertise anywhere in the world at scale - on demand.

The world's largest network of freelancers combines with the world's best on-demand vehicle-routing and management platform.

We empower enterprises building and operating global fleets of professional talent.

- Photography
- Computer repairs
- Transport maintenance
- Billboard flyovers
- Property listings
- 5G site selection & installation
- Metro delivery & freight
- Other field services tasks
Senior Management Team | Freelancer

Specialists in growth, finance, operations, infrastructure, international execution, compliance and engineering

Neil Katz
Chief Financial Officer
B Com (Hons) ACA
EPGC (Stanford)

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
Vice President, Engineering
BE (Automation)
MSc PhD (Computer Science)

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
Vice President, Product & Growth
BE (Electrical) (Hons I) / BSc (Adv) (Physics)

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
Director, Compliance
B Com, Dip Law (LPAB)

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
Vice President, Enterprise
MSc / MA (Wien) MA
BCom (Queens)

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
Vice President, International
JD (University of Buenos Aires) / MBA (Pittsburgh) / Marketing Diploma (FAECC, Argentina)

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 FIEAust
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.
2019/2020 Awards | Freelancer.com

Gold Stevie
Communications, Investor Relations or PR Executive of the Year: Sebastian Siseles
The International Business Stevie Awards 2019

Gold Stevie
Executive of the Year: Matt Barrie - for Business or Professional Services
The International Business Stevie Awards 2019

Gold Stevie
Technical Innovation of the Year: At Organizations with up to 1,000 Employees
The International Business Stevie Awards 2019

People's Voice Award
Employment Website
23rd Annual Webby Awards 2019

Gold Stevie
Innovative Management in Technology Industries (for more than 100 Employees)
The Asia-Pacific Stevie Awards 2019

Gold Stevie
Innovation in Technology Management, Planning & Implementation (for Other Service Industries)
The Asia-Pacific Stevie Awards 2019

Silver Stevie
Award for Innovative Management in Technology Industry
The Asia-Pacific Stevie Awards 2020

Silver Stevie
Award for Excellence in Innovation in Technology Industry
The Asia-Pacific Stevie Awards 2020

Silver Stevie
Award for Innovation in Technology Management, Planning, and Implementation
The Asia-Pacific Stevie Awards 2020

Bronze Stevie
Most Innovative Communications Professional of The Year: Helma Kusuma
The Asia-Pacific Stevie Awards 2020
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, Escrow.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
Escrow.com is the only online payment method for eBay Motors listings in the United States.
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.
eBay Watches has selected Escrow.com as the exclusive payment provider for their new Authenticity Guarantee service.
eBay Watches has selected Escrow.com as the exclusive payment provider for their new Authenticity Guarantee service.
**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](http://www.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 F250s 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
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.
ESCROW Pay

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
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.
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)
Senior Management Team | Escrow

Specialists in payments, finance, operations, infrastructure, international, growth, compliance and engineering

Matt Barrie
Chief Executive
BE (Hons I) BSc (Hons I) GDipAppFin MAppFin MSEE (Stanford) GAICD SEP FIEAust

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).

Neil Katz
Chief Financial Officer
BCom (Hons) ACA EPGC (Stanford)

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.

Thomas George
Director, Compliance
BCom, Dip Law (LPAB)

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.

Jackson Elsegood
General Manager
BCom CA

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.

Christopher Wong
Director of Product
BSc

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
Engineering Manager,
Applications and API
MPH BA (Comp Sci)

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
Associate Vice President, Engineering BSc

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.
Awards | Escrow.com

- **Gold Stevie**
  - Company of the Year - Financial Services - Small
  - The International Business Stevie Awards 2020

- **Bronze Stevie**
  - Most Innovative Company of the Year - Up to 100 Employees
  - The International Business Stevie Awards 2020

- **Company of the Year:**
  - Financial Services - Small
  - The International Business Stevie Awards 2019

- **FinTech Solution**
  - The International Business Stevie Awards 2019

- **Gold Stevie**
  - Company of the Year: Financial Services - Small
  - The International Business Stevie Awards 2018

- **Bronze Stevie**
  - Financial Services
  - The International Business Stevie Awards 2018

- **BBB Torch Award**
  - Ethics
  - Better Business Bureau Torch Awards 2017

- **Bronze Stevie**
  - Financial Services Company of The Year
  - The International Business Stevie Awards 2016

- **Export of the Year Award**
  - NSW iAwards
  - Premier’s NSW Export Awards 2016

- **Honorable Mention**
  - X-Factor Award
  - Anthill Cool Company Awards 2016
FREIGHTLANCER
Freight anything, anywhere
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
Industrial
- Mining
- Infrastructure
- Construction
- Rail
- Urgent/Express freight
- International shipping
- Heavy machinery
- General freight
- Manufacturing
- Oil & Gas
- Line haul
- Vehicles
- Perishables
- Shipping containers

Retail
- Food delivery
- Furniture delivery
- Courier
- General freight
- Motorcycle courier
- Bike courier
- Pickup & delivery
- Removal services
- Packing & shipping
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
Advantages of using Freightlancer

1. **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.

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

3. **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.

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

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

6. **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

Neil Katz
Chief Financial Officer

Mike Liedtke
Head of Product

Thomas George
Head of Compliance

Scott North
Account Executive

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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 $6,537 Billion
GLOBAL LOGISTICS MARKET (2025)¹

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

¹ https://www.imarcgroup.com/global-logistics-market
The #1 Internet Marketing Forum Since 1997

1,567,512+ USERS

9,011,708+ POSTS

778,421+ THREADS
$1M USD  
PRIZE GLOBAL COMPETITION

4000+  
ATTENDEES

55+  
INTERNATIONAL & DOMESTIC SPEAKERS

5 STAGES  
2 DAYS

4TH ANNUAL  
AWARDS CEREMONY

STARTCON WILL NOT BE RUNNING IN 2021 OR 2022
FREELANCER LIMITED

1H20 Results
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)

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><strong>Net Revenue</strong></td>
<td>29.5</td>
<td>28.6</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>24.7</td>
<td>24.2</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Gross margin (%)</strong></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 expenses²</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><strong>EBITDA⁴</strong></td>
<td>(1.5)</td>
<td>0.6</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(1.6)</td>
<td>0.4</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>NPAT</strong></td>
<td>(1.1)</td>
<td>0.2</td>
<td>n/m</td>
</tr>
<tr>
<td>Excluding share based payments expense¹</td>
<td>(1.4)</td>
<td>0.8</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>EBITDA⁴</strong></td>
<td>(1.4)</td>
<td>0.8</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(1.5)</td>
<td>0.6</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>NPAT</strong></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

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¹ Excluding share based payments expense
² Net of employee expenses attributable to cost of sales
³ 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
⁴ Operating earnings are exclusive of non-cash share based payments expense of $99k in 1H20 and $201k in 1H19.
## 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>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>
</tbody>
</table>

### Trade and other payables

- 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)

### Total liabilities

<table>
<thead>
<tr>
<th></th>
<th>1H20 Actual</th>
<th>FY19 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>43.6</td>
<td>36.7</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>25.7</td>
<td>26.4</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4.7</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>74.0</strong></td>
<td><strong>68.1</strong></td>
</tr>
</tbody>
</table>

### Net assets

<table>
<thead>
<tr>
<th></th>
<th>1H20 Actual</th>
<th>FY19 Actual</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<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>
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”*

Estimated demand for Web Design services (mid-high OECD)

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)\(^1\)
- US job posters who posted more than one project posted on average 4.97 projects in 2016\(^2\)
- Average project size in FY19 was US$216, generating revenue of $60 to Freelancer (27.8% monetisation rate)\(^2\)
  - 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\(^3\)
- 96 million are formal employer MSMEs outside the US in mid-high income nations\(^4\)
  - 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)

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>2018 GMV/GPV</td>
<td>US$94.6 billion</td>
<td>US$258 billion&lt;sup&gt;2&lt;/sup&gt;</td>
<td>US$547 billion&lt;sup&gt;4&lt;/sup&gt;</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>
</tr>
<tr>
<td>Geography</td>
<td>Global</td>
<td>Global</td>
<td>Predominantly China</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 +

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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)
Estimated demand from Local Jobs in the US

Freelancer’s expansion into 100 categories of Local Jobs expands the total addressable market by up to $800 billion

- 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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Thank you
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