

## Market Announcement | 27 July 2021

### 1H21 Financial Results

Freelancer Limited delivers Gross Payment Volume in 1H21 of an all-time record of \$566 million (up 35.9% on pcp) or US\$437 million (up 59.2% on pcp):

- 1H21 Freelancer GMV \$68.0m down 2.8% on pcp or all-time record of US\$52.4m, up 14.1%
- 1H21 Escrow GPV all-time record \$475.3m, up 48.0% on pcp or US\$366.7m, up 73.3%
- 2Q21 Escrow GPV all-time record \$270.5m, up 75.0% on pcp or US\$208.5m, up 105.5%

Group net revenue for 1H21 was \$27.8 million (down 5.7% on pcp) or an all-time record of US\$21.5 million (up 10.8% on pcp):

- 1H21 Freelancer revenue \$22.7m down 11.5% on pcp or US\$17.5m, up 4.0%
- 1H21 Escrow all-time record revenue \$5.1m up 33.7% on pcp or US\$3.9m, up 56.9%

In Australian dollars, FX was a headwind of -17.4% in the half year as the Australian dollar appreciated against the USD from an average of 0.6574 to an average of 0.7715.

Approximately 72% of group revenue is USD and 4% is AUD.

The group had positive net operating cash flow of \$2.7 million for 1H21 (1H20: \$6.2 million), and ended with cash & cash equivalents of \$31.8 million, down \$2.5 million or 7.4% on 31 December 2020, with \$4 million used for the acquisition of Loadshift.

**SYDNEY, 27 July 2021** - Freelancer Limited (ASX: FLN) (OTCQX: FLNCF), the world's largest freelancing and crowdsourcing marketplace by total number of users and jobs posted, today released its 1H21 Financial Report.

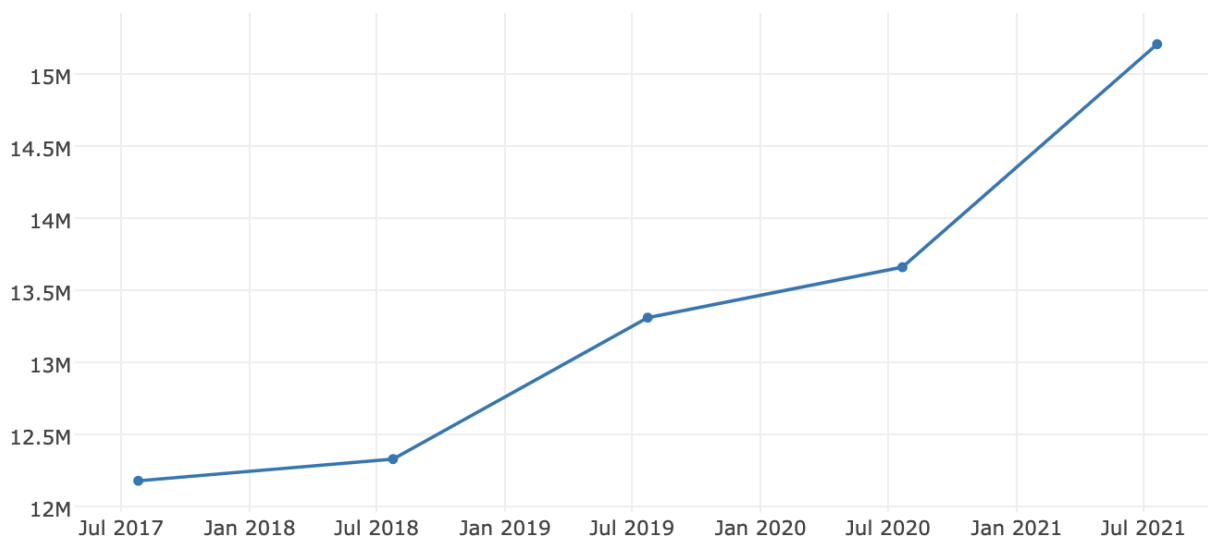
## Freelancer.com



1H21 Freelancer GMV<sup>1</sup> was \$68m down 2.8% on pcp or an all-time record of US\$52.4m, up 14.1%. Approximately 69% of volume in the Freelancer marketplace is in USD and 5% in AUD. 1H21 GPV<sup>2</sup> was \$90.6m down 5.1% on pcp or an all-time record US\$70.0m, up 11.4%

In Australian dollars, currency was a -17.4% headwind in the quarter on the previous corresponding period as the AUD appreciated from an average rate of 0.6574 to an average of 0.7715.

Revenue was down 11.5% on pcp or US\$15.5m, up 4.0% for the half year. Core fees grew faster- in the first half in USD, project fees were up 10.0% on pcp and FX fees were up 18.2% on pcp.



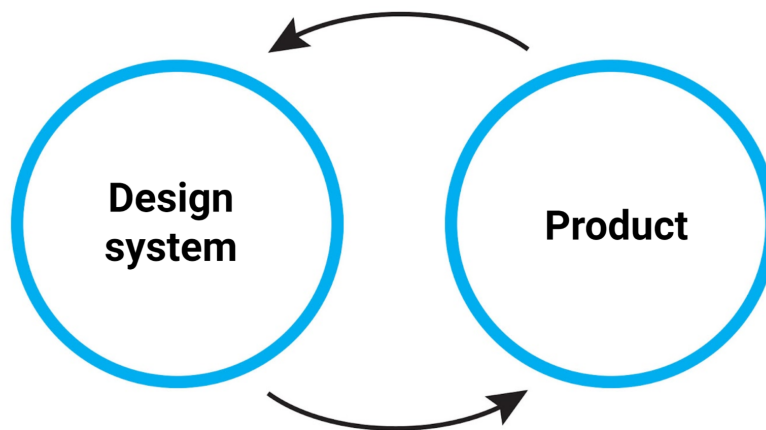
**Figure 1: Project Fees (yearly)**

<sup>1</sup> Gross Marketplace Volume is the total volume of payments to freelancers

<sup>2</sup> Gross Payment Volume is Gross Marketplace Volume plus Revenue

## Activities

In the first half of the year, the team has been focused on launching and optimising the iOS and Android apps (the latter 50% in production rollout as of writing this), improving the website UX & design system and shipping improved experiences for search, onboarding and completion flow. Another focus of the first half was spam reduction, particularly in the hire-me flow. We additionally worked on new functionality to improve the ability of freelancers to receive payments which will be launched in 3Q21.



Additionally, we have also focused on driving performance in our advertising spend. During this period, ad profitability has improved 86% within a 3-week return period and resulted in a 32% decrease in paid search costs (\$250k/month), at a marginal cost to overall volume. We do plan to increase the spend in 3Q21 with the new predictive model for return on spend now in place.

## Demand (Clients)

In 1H21, web traffic to Freelancer.com was healthy and continued to grow year on year. Users were up 127% to 89.4 million, new visitors were up 136% to 90.3 million and sessions up 89% to 132.2 million for the half year. The bounce rate was down significantly (47.5%) to 17.97%, pages per session up 10.6% to 7.4 and average session duration up 2.31% to 35:00 minutes on pcp.

Freelancer.com's Alexa rank eased from a peak of 449th to 710th as of 22th July 2021<sup>3</sup> as we deployed a new predictive model to our paid advertising targeting to acquire more profitable customers at the expense of more less profitable customers and global workforce lockdowns rolled off. Note that this is only for our .com domain and does not encapsulate the

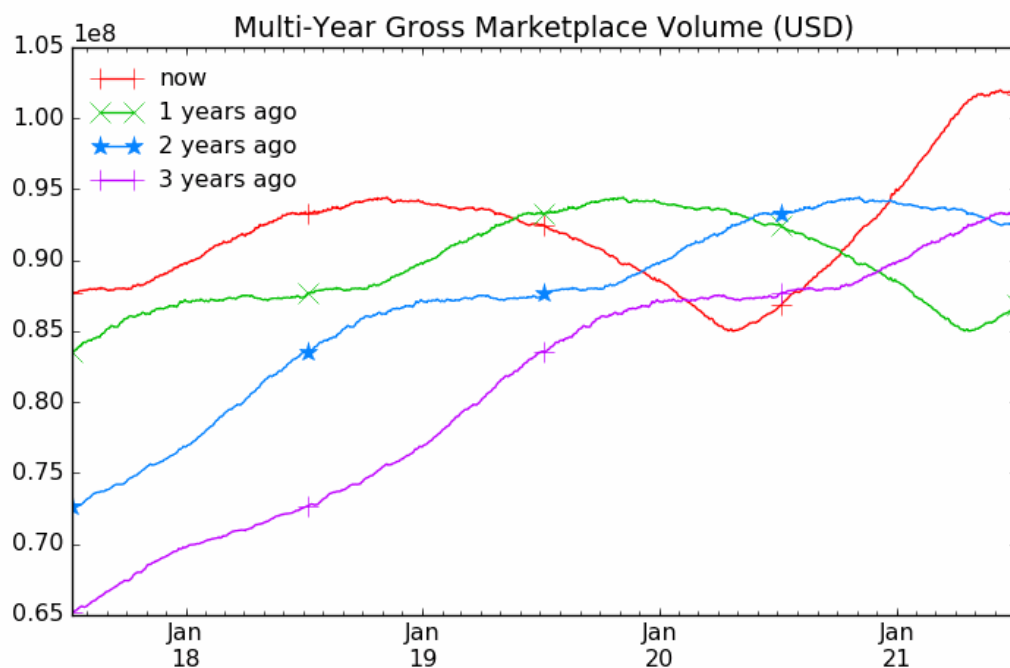
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<sup>3</sup> <https://www.alexa.com/siteinfo/freelancer.com> as of 22 July 2021

traffic to our 52 other country domains. In 2H21, we expect to have a focus on increasing volume within the new profitability boundaries for our paid advertising.

During this period, we similarly saw jobs posted (filtered) decrease by 9.8% pcp to 962k<sup>4</sup>, however the quality of jobs on the platform has increased from the advertising retargeting and aggressively filtering spam in the hire-me funnel.

GMV growth eased year on year as we cycled 2Q20 where 94% of the global workforce were subject to active workplace closure measures<sup>5</sup> and the advertising targeting calibrated. We expect GMV to grow in 3Q21 as we deploy new product initiatives and we ramp expenditure under the new predictive return on advertising model.



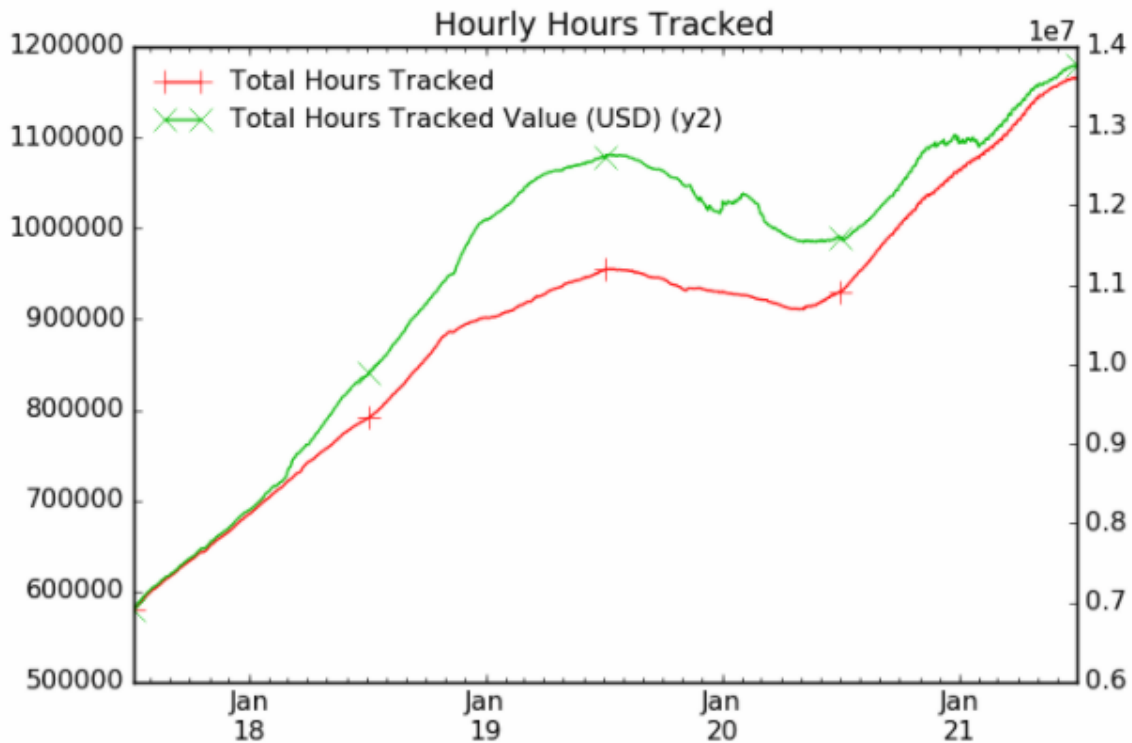
**Figure 2:** Gross Marketplace Volume (rolling 365-days)

## Hourly

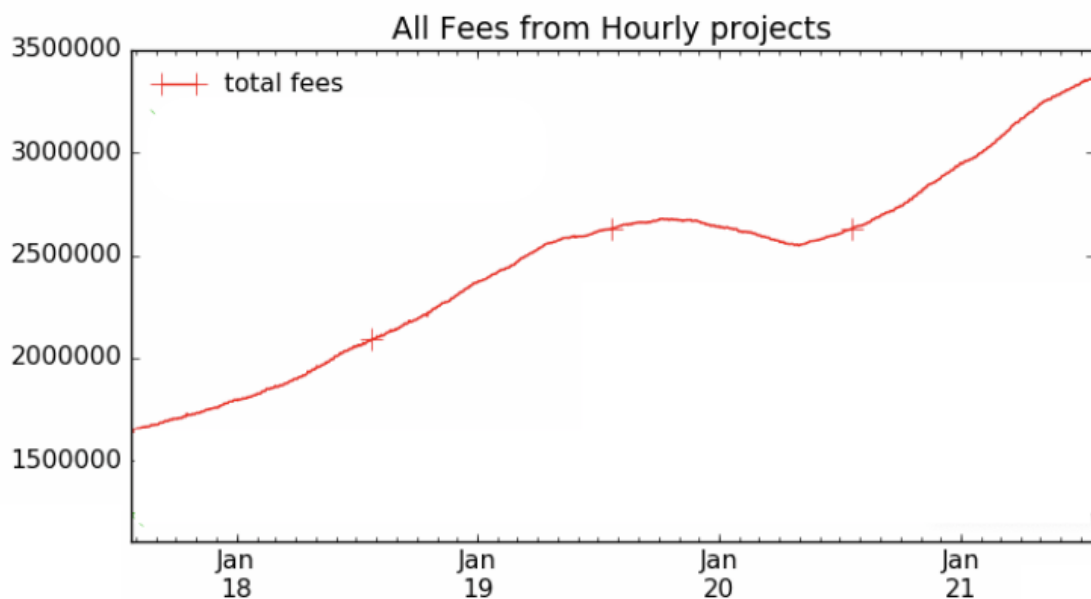
The hourly projects funnel continues to perform after the overhaul in 2020. Hours tracked are up 21.2% in 1H21 on pcp.

<sup>4</sup> 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.

<sup>5</sup> Harvard Business Review, July 2020: "What Would It Take to Reskill Entire Industries?"  
<https://hbr.org/2020/07/what-would-it-take-to-reskill-entire-industries>



**Figure 4:** Hourly milestones and tracked hours per year (rolling 365 days)

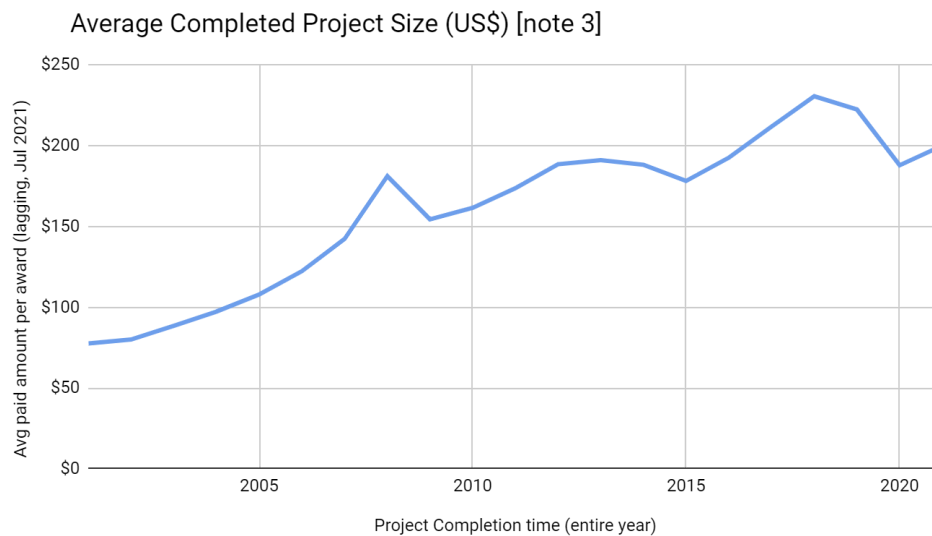


**Figure 5:** Fees from hourly projects continue to grow

## Supply (Labour)

As predicted in previous quarters, average completed project size continued to grow from US\$161 in 2Q20 to \$172 by the end of 3Q20 and US\$187 by the end of 1Q21. At the end of 1H21, as expected, has risen to US\$200, and this number will continue to rise as further payments are made (it is a lagging metric as more payments are made on existing projects

posted in the past). The non-lagging metric is on par with the 2018 all-time high for completed project size.



**Figure 6:** Average completed project size (lagging)

## Memberships

As discussed in previous reports, membership revenue has the main drag on overall revenue. In 1H21, membership revenue was down 25.3% on pcp and down 12.2% in USD. This revenue drop was a by-product of our effort to clean up spammy bids in the marketplace. Mid and top-tier plans have significantly higher numbers of bids, and penalising bid spam removed some incentive to take up these plans, leading to downgrades. It is questionable whether this qualifies as an example of *schlimmbesserung*<sup>6</sup>, as in a marketplace trust is everything, and spammy bids- where freelancers throw in a cut and past bid without reading the brief- is the top complaint from clients.

We believe that the slide in memberships revenue has turned, and the focus in the second half will be to return our memberships product to revenue growth with three actions: the first is to add benefits to the plans outside of large numbers of bids, the second is to phase out the lowest-tier plan (intro for \$1/mo), which is now in progress. Finally, we will add a new plan with a different set of benefits that can be subscribed to in conjunction with the existing plans. This plan provides benefits that target a specific market segment, and we look forward to providing further details on this in future reports.

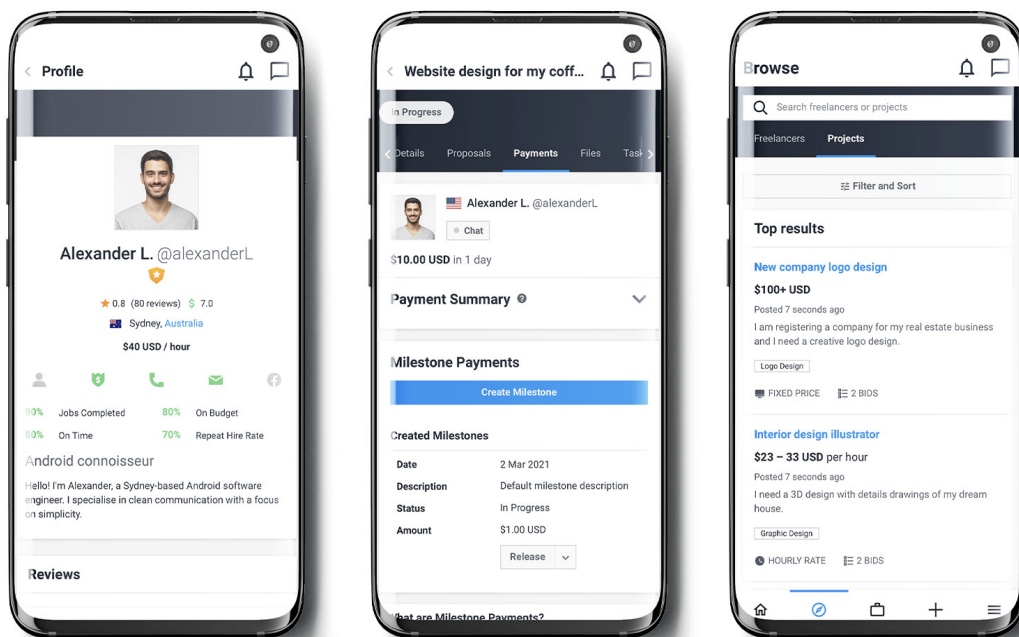
## Mobile

As mentioned in previous reports, we have been in the process of overhauling our front-end stack and modernising the mobile suite of products. In 1H21 we released the new Android

<sup>6</sup> to make things worse through an effort to improve

App (at the time of this report rolled out to 50% of customers), marking the completion of this mobile transformation and laying the foundations for further growth. With the reduction of four codebases (desktop, mobile web, iOS and Android) to one, we are able to see significant improvements to developer productivity and a shortened product development cycle.

In 1H21, fees from mobile web grew 98.0% on pcp. While early days since and still with a number of revisions to be made to improve the experience, iOS GMV with the new app is up approximately 15% on pcp. We aim to have the improvement at least on par with mobile web. The new Android app has currently rolled out to 50% of users and results are pending.



**Figure 8:** New fully-featured Android app

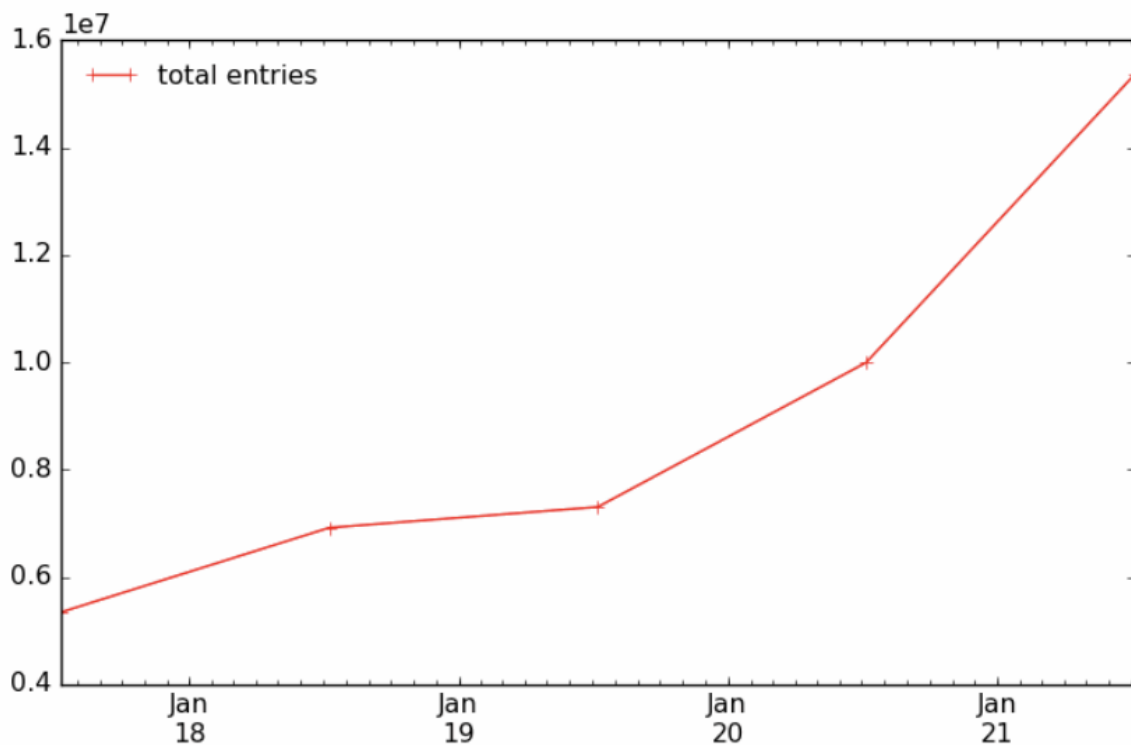
## Contests

The Freelancer Contest platform gives access to millions of talented professionals around the world to crowdsource work from many participants simultaneously. At its simplest, the contest platform provides an eye opening experience where putting in as little as \$10 for a business card design can generate hundreds of variations in an iterative design process- we are confident to say that nowhere on the Internet can generate such great results for so little.

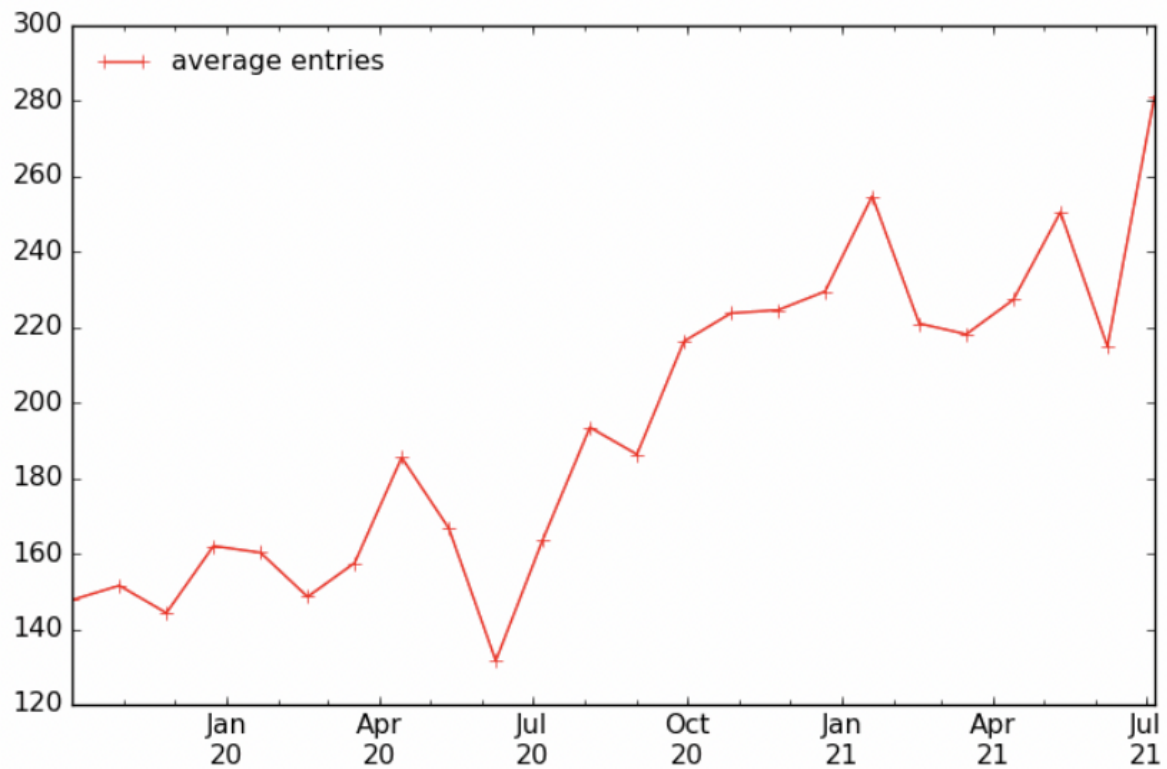
Contests can be started in any of our 1,800 skill areas and any amount of money can be put in- the greater the amount, the greater the number of participants and quality of the entries. In the half we were pleased to announce some of the largest contests yet, with a prize purse of US\$250,000 for an electrical engineering contest for design of method for online testing of hydroelectric power protection systems without taking the system offline for the US Bureau of Reclamation, US\$400,000 in prizes for the US National Institute of Health / Eunice Kennedy Shriver National Institute of Child Health and Human Development in data science for insights to reduce child morbidity and US\$300,000 also from the US Bureau of Reclamation

for improving computational fluid dynamics models of sedimentation and river hydraulics by optimising the sparse matrix linear equation solver.

As mentioned in past quarterly reports, contest supply is performing particularly well. Over 15 million contest entries are now being submitted each year to the platform. In 2Q21, contest entries grew 28% to 3.8 million entries. Contests each now have on average over 280 entries, at an average of \$88 per contest. Over 80% of contests now receive an entry within the first hour.

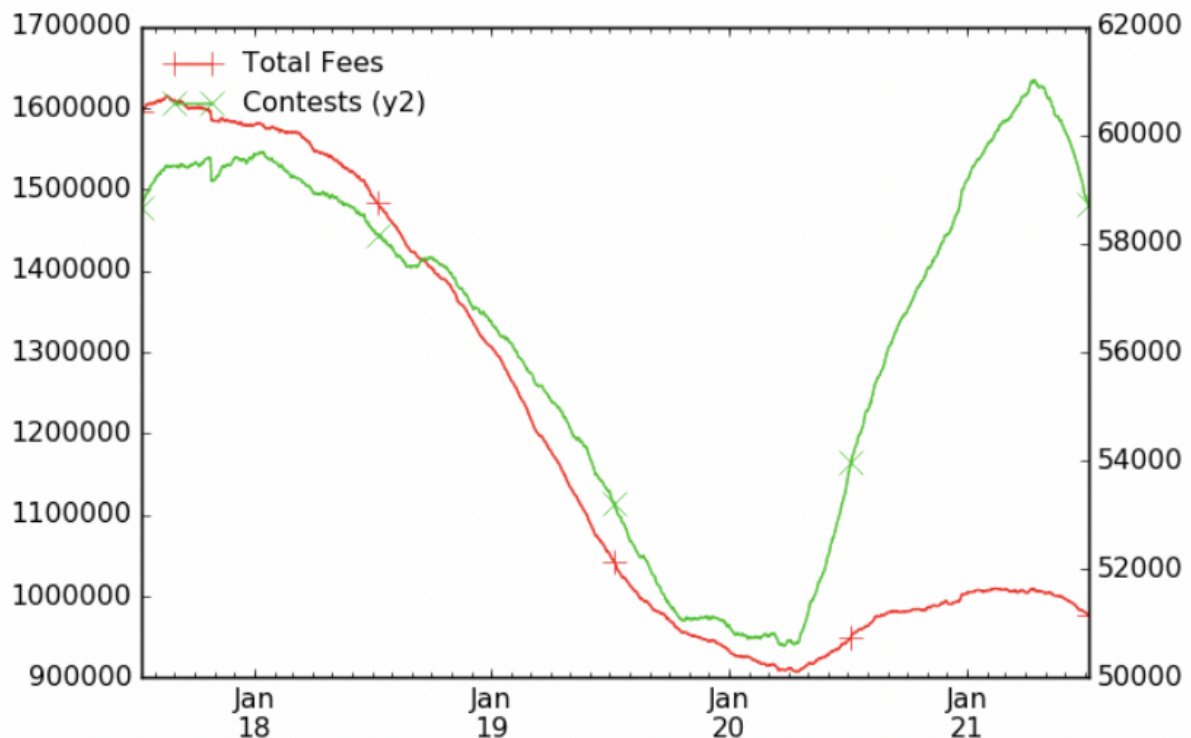


**Figure 9:** Total number of entries for contests (rolling 365 days)



**Figure 10:** Average number of entries per contest (28 days)

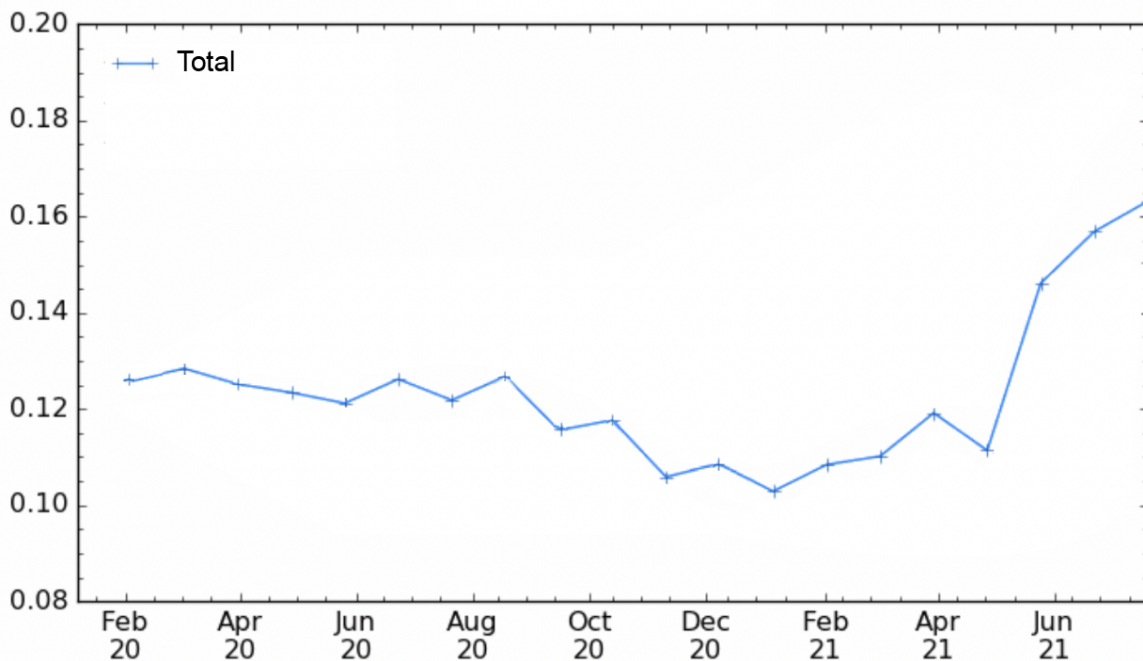
As mentioned in last quarter's report, despite very healthy growth in the number of contests posted, as well as labour supply into these contests, contest fees have been lagging.



**Figure 11:** Total number of contests posted & fees (rolling 365 days)

The revenue drop is almost entirely due to upgrades being removed from properly displaying when the contest was posted in the recent front-end overhaul.

After some recent changes to the contest posting flow this quarter, work was done on the latter, and the fees generated from upgrades are up 14.6% on pcp. An average of 16% of users now purchase upgrades, compared to an average of 12% last quarter. We expect to see this growth continue in the next quarter.



**Figure 12:** Percentage of users purchasing upgrades (28 days)

## Enterprise

The Freelancer Enterprise division had another consistent quarter of growth. Enterprise GMV in USD grew 102% year on year in 1H21 on pcp. This growth has been driven by effective execution within key accounts and the growth of the number of spending accounts.

Shaun McMeeken came on board in the half to take over the leadership of Freelancer Enterprise. Shaun was the founding VP of Sales for Groupon Australia-New Zealand, where he took the business from \$0 to over \$250 million in sales and over \$1 billion in billings in six years. Prior to that he was the National Sales Manager for News Limited, where he remarked that he sold “version 0.0 of Freelancer- job ads to enterprise organisations”. Shaun has already streamlined internal systems, processes and role specific operating metrics to improve performance. Highlights for 1H21 include:

Freelancer Enterprise is working with the governments of Egypt & Saudi Arabia to build skilled pools of freelance talent in their countries. One of these governments wants to build a national marketplace for freelance talent. Both governments are providing financial funding

for these initiatives. Saudi Arabia is working to legislate freelance work as a new employment category.

We also received written approval (subject to pending SOW) to proceed to Stage 3 of Deloitte MyGigs, which is to connect the platform to the Freelancer cloud. Kick off meetings have commenced.

The multi-country pilot with the global computer company to replace field services expanded in scope again in 2Q21 to now target 18 cities & regions nationally in India. Phase one expands to Bangalore, Delhi, Mumbai and Hyderabad. We have additionally added resources to our field services technical operations team to support this.

Freelancer was awarded the 'Best Comprehensive Solution' in the 2021 HR Tech Awards by Lighthouse Research & Advisory. This was based on a joint case study with one of our top partners IBM, which demonstrated that in addition to getting work done cheaper and faster than alternatives, the company was also able to proactively develop future freelance talent to directly support their customers. IBM also saw an increase in quality traffic and new signups for certification.



Ben Eubanks, Chief Research Officer, Lighthouse Research & Advisory, said in presenting the award "Business agility is a critical differentiator for enterprise organizations, and Freelancer.com's clients are reaping the benefits of access to the firm's 50 million global freelancers in faster project turnaround and other key success metrics".

Under the NASA NOIS2 tender, we launched our second task order for the National Institutes of Health (NIH) / Eunice Kennedy Shriver National Institute of Child Health and Human Development (NICHD). The task order is attempting to develop algorithms or models that spur new research hypotheses in maternal morbidity or mortality, with special emphasis on adversely affected populations. As part of this \$474,500 task order, \$400,000 in prizes will be made available to freelancers, making this our largest contest yet.

We additionally won our third task order which is, for the second time, with the US Bureau of Reclamation. This project seeks to improve their model of sedimentation and river hydraulics by optimising the sparse matrix linear equations solver for Reclamation's computational fluid dynamics (CFD) models. Prizes will total US\$300,000.

In the half we also won a fourth task order for US\$350,000, however our partner regrettably pulled out due to resourcing constraints after we were awarded by NASA, and so the task order was awarded to another bidder.

## Introducing Photo Anywhere™

In 1Q21 we launched Photo Anywhere: a new app for ordering photographs from anywhere in the world. Available in the Apple App Store and the Google Play Store, users may use the app to place an order by entering the location they wish to get photographed, instructions for the photographer, and their payment details. The app handles all the rest from posting a project to the Freelancer marketplace to selecting a photographer to syncing the photographs to processing the payments. This was all achieved with the Freelancer API. With 50+ million freelancers around the world, it is amazing how quickly one can source visual insights from such a wide range of locations. Use cases for the app include:

- **Journalism** - You now have a global photojournalism team.
- **Retail** - Check how your products are displayed in stores.
- **Ecommerce** - Get someone to take photos and QA before you buy online.
- **Real Estate** - Get recent photos taken of a property.
- **Market Research** - Check up on competitors, commodity stockpiles.
- **Travel Planning** - Or virtual travelling in the age of Covid.
- **and more..**

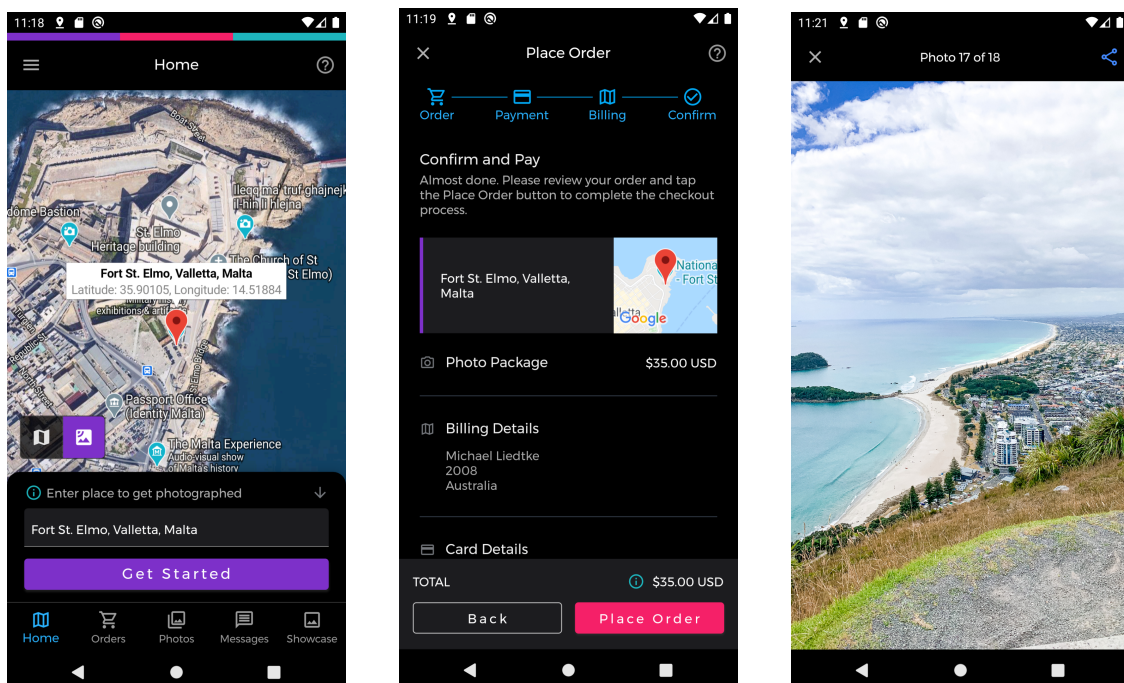


Figure 13: Photo Anywhere

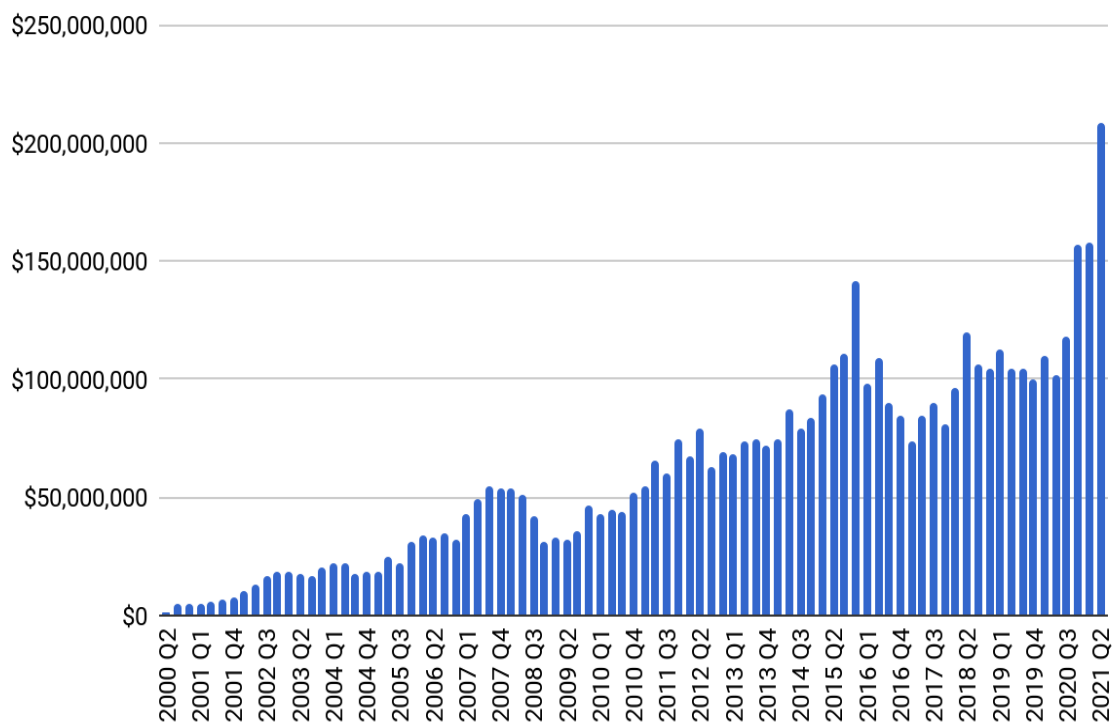
Photo Anywhere is available in both the iOS App Store and the Google Play Stores to try.

## Escrow.com



For the half-year, Escrow GPV was an all-time record \$475.3m, up 48.0% on pcp or US\$366.7m, up 73.3%. The second quarter was particularly strong, with an all-time record GPV of \$270.5 million (up 75.0% on pcp, unaudited) or US\$208.5 million (up 105.5% on pcp, unaudited). Ex-China, GPV was also at an all-time record of US\$199.6 million (up 113.1% on pcp).

Revenue in the half year was also an all-time record revenue of \$5.1 million (up 33.7% on pcp) or US\$3.9 million (up 56.9% on pcp).



**Figure 14:** Escrow Gross Payment Volume (USD) by Quarter since inception

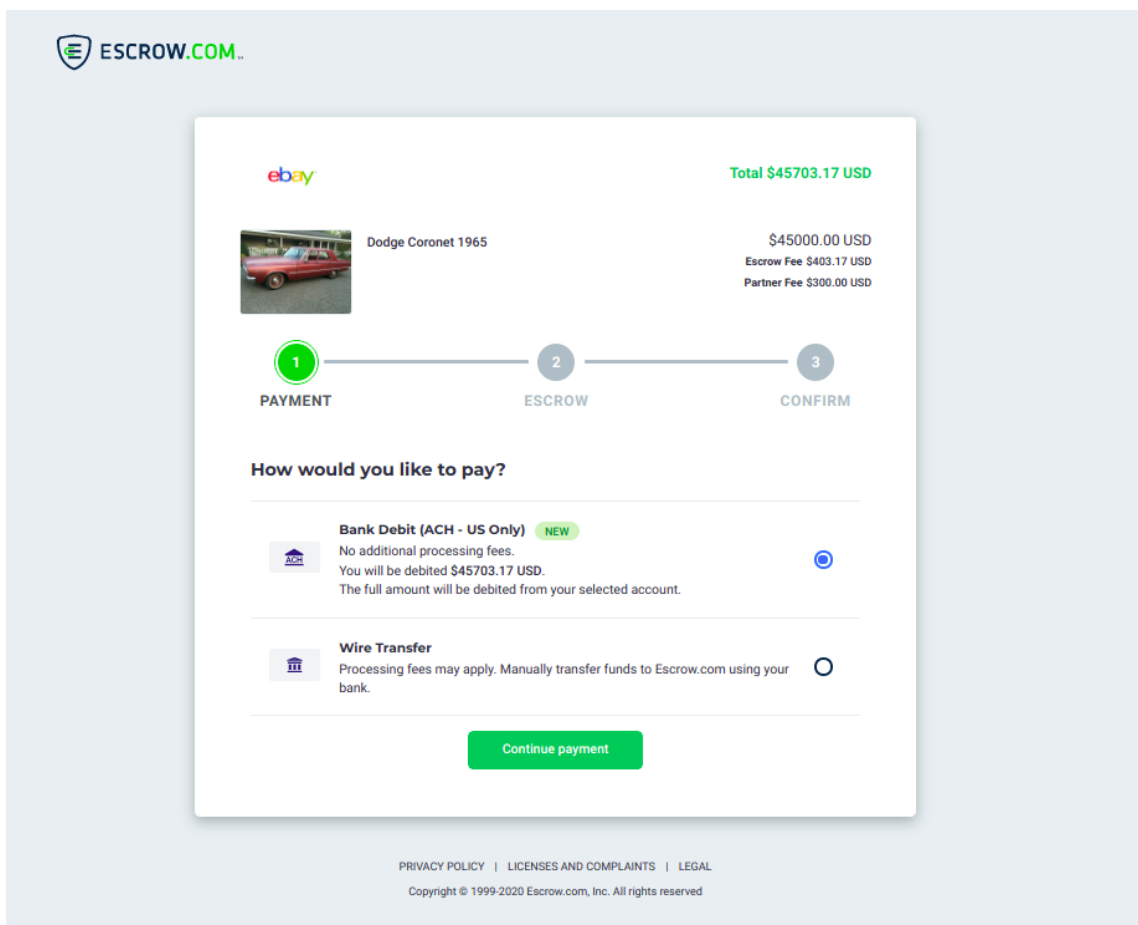
The growth in second half GMV (USD) was driven by:

- Motor vehicles, up 210% on pcp.
- Online (domains, websites), up 77% on pcp
- General merchandise up 42% on pcp
- Services up 37% on pcp
- Luxury (watches), up 18% pcp
- Overall up 73.3% on pcp

In 2Q21 GMV (USD) had notable performances from online (domains, websites) (up 154% on pcp), motor vehicles (up 151% on pcp) and services (up 40% on pcp), for a total increase in GMV of 105.5% on pcp. eBay Watches launched into production in April 2021; we expect further growth in the luxury category in 2H21.

## Escrow Pay

Escrow Pay is a streamlined checkout payment experience for buying and selling cars, boats, airplanes, domains and anything of value, in one line of code. This quarter we leveraged the redesign changes in beta with eBay in 1Q21 and the new UX experience has been released to all partners using our API integration.



ESCROW.COM

ebay

Total \$45703.17 USD

Dodge Coronet 1965

\$45000.00 USD  
Escrow Fee \$403.17 USD  
Partner Fee \$300.00 USD

1 2 3  
PAYMENT ESCROW CONFIRM

How would you like to pay?

Bank Debit (ACH - US Only) NEW  
No additional processing fees.  
You will be debited \$45703.17 USD.  
The full amount will be debited from your selected account.

Wire Transfer  
Processing fees may apply. Manually transfer funds to Escrow.com using your bank.

Continue payment

PRIVACY POLICY | LICENSES AND COMPLAINTS | LEGAL  
Copyright © 1999-2020 Escrow.com, Inc. All rights reserved

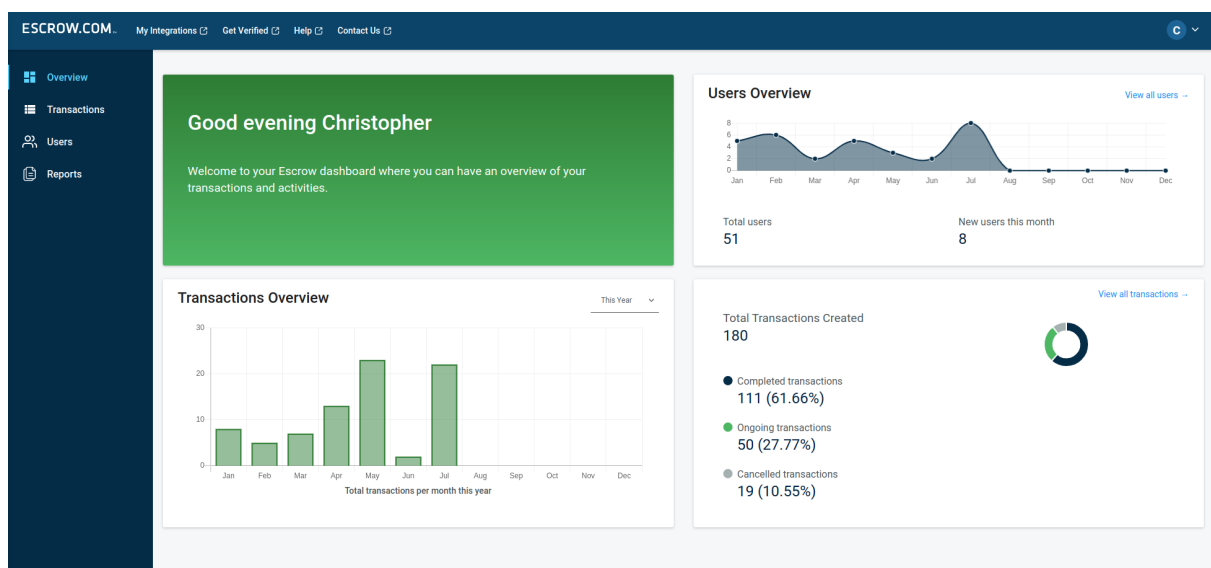
**Figure 15:** New checkout flow for Escrow Pay now available for all integrated partners

Since launching the new experience eBay has seen a 73% uplift in conversion rates and in 2Q21 partners have seen a 40% uplift in conversions.

We expect further conversion uplifts to come with the roll out of ACH Debit, which has contributed to the improvement in conversion rates for eBay but has not been released to other partners as yet. Future quarters we look to continue to improve the buyer experience through Escrow Pay and increase paid transactions for partners.

## Improve Partner Experience

Escrow.com's API enables businesses to scale and accept secure payments. Our partnership program is ideal for ecommerce and marketplaces with integration options for simple broker integrations to full API integrations. In 2Q21 we launched our new partner dashboard which allows business users in partner marketplaces access information about the transactions created from their listings. In the past, classifieds businesses had scarce information about buyers because transactions were performed offline. Now Escrow.com's payments insights allow marketplaces to learn more about customer behaviour to recommend post sales services. The updated dashboard provides a breakdown of all customers transactions, and the ability to drill down to get a detailed view of the escrow transaction, the parties involved and where they are in the escrow process.



**Figure 16:** New dashboard insight visible to partners

## Automotive & eBay Motors

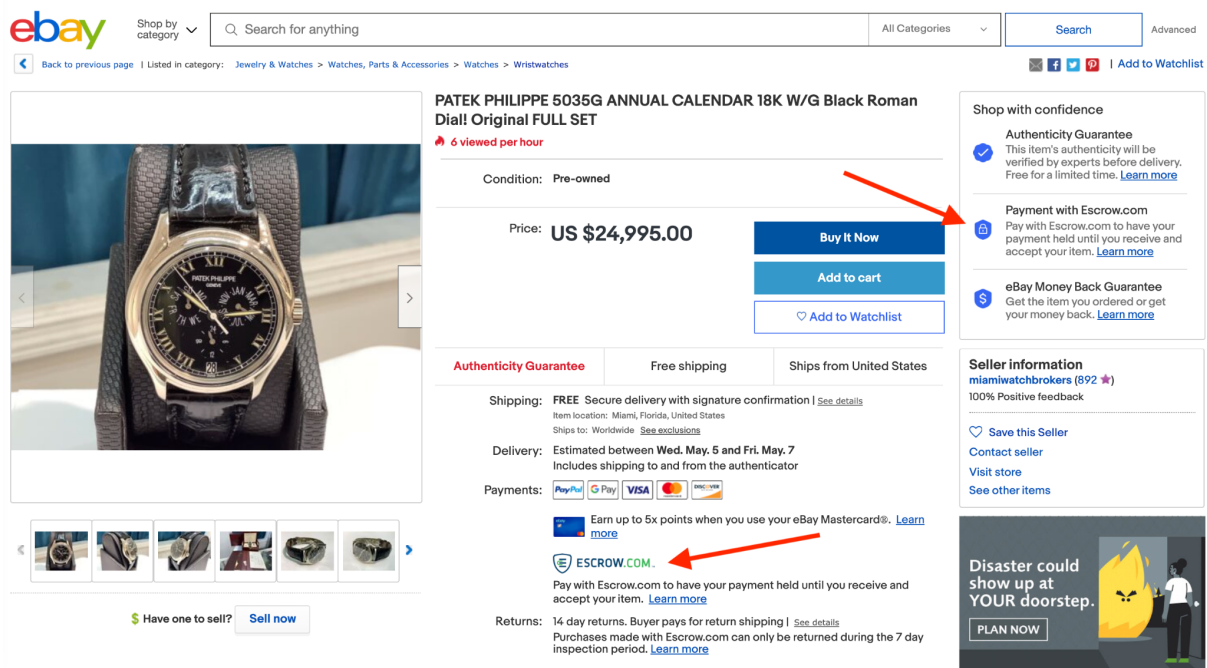
Following the introduction of Escrow.com as a payment option for vehicles on eBay Motors in the second half of 2020, we have seen increased adoption across the automotive market, with volume of automotive transactions up 210% on pcp in the second half. To extend the value that Escrow.com offers to buyers and sellers, Escrow.com has added a specialty

logistics partnership with MotorcycleShippers.com that will allow Escrow.com to offer secure shipping of motorcycles throughout the United States.

## Luxury & eBay Watches

Escrow.com launched its service to all eBay users who are buying or selling luxury watches valued at \$10,000 USD or more. Now, anyone looking to buy or sell such high-end watches on eBay Watches can shop and sell with added convenience of having funds held in escrow until the buyer receives and accepts the watch.

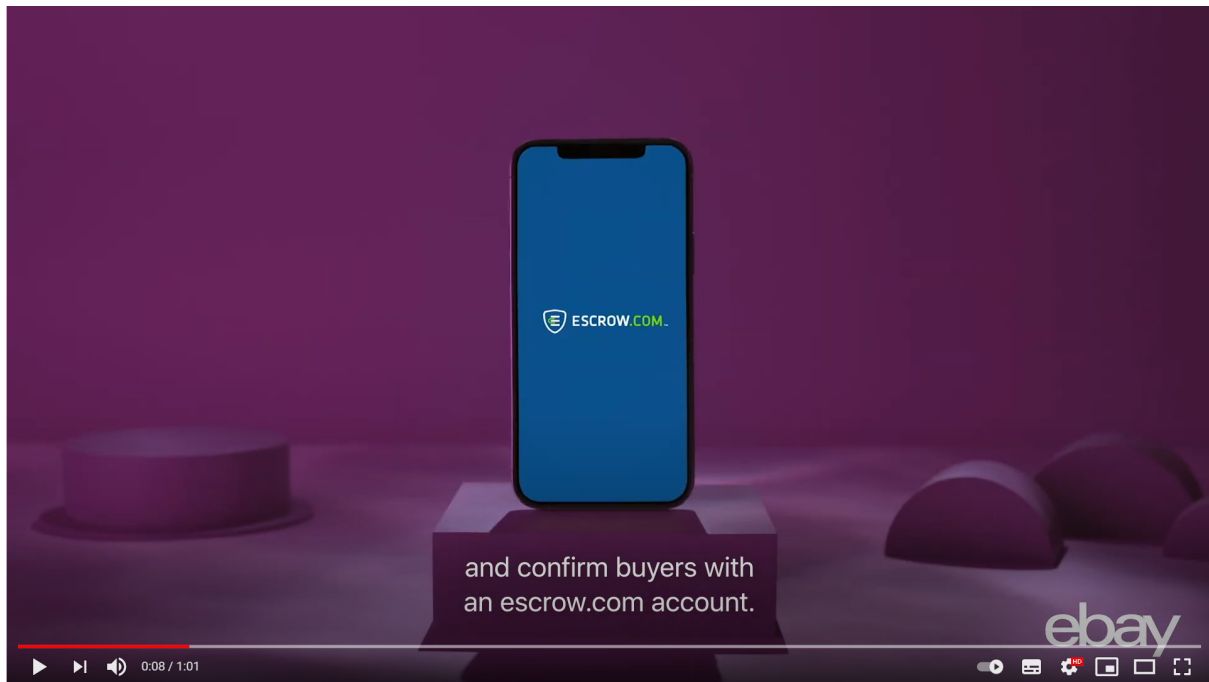
This cements us in place in the luxury market and integrated Escrow.com into the main payment module within eBay, allowing us improve the service and offer this to other groups internally



**Figure 17:** Escrow.com is getting more presence on listings

Marketing collateral promoting the Escrow.com partnership has started to be produced by eBay. Below are examples of videos promoting Escrow.com to eBay Buyers & Sellers. These examples are available on Youtube:

- Escrow on eBay: Tips for Sellers  
<https://www.youtube.com/watch?v=pVPwUSlg06Y>
- Escrow on eBay: Tips for Buyers  
<https://www.youtube.com/watch?v=ikZ4JQkgA2M>



**Figure 18:** eBay Watches YouTube tips for Buyers and Sellers

Acceptance of Escrow.com as a payment option in luxury categories continues to increase in 1H21 with the onboarding of new luxury watch and jewelry sellers. As Escrow.com's brand recognition in the industry has strengthened, more sellers are trusting the service with their highest value sales. Average transaction value for luxury watches increased 223% on pcp in 1H21. The sale of a ladies Audemars Piguet customised with over 20 carats of diamonds set the record for the highest value wristwatch sold using Escrow.com this year.

## Industrial Equipment

Trade in industrial equipment online is dominated by specialty vertical marketplaces that are a perfect fit for Escrow.com's Escrow Offer and Escrow Pay integrations. In 2Q21, Escrow.com saw the addition of new partner marketplaces in agricultural, industrial and machining equipment that are currently integrating and are expected to go live in the second half of the year.

## Oil & Gas

Escrow.com in enabling the fully online transactions of oil and gas rights with the introduction of new partnerships in the space. Transforming a centuries old business into a transaction as easy as buying a car online was made possible using Escrow.com's Platform API integration and has so far allowed Escrow.com to transact 240 gross acres and 25.56 net royalty acres of mineral rights in 2Q21.

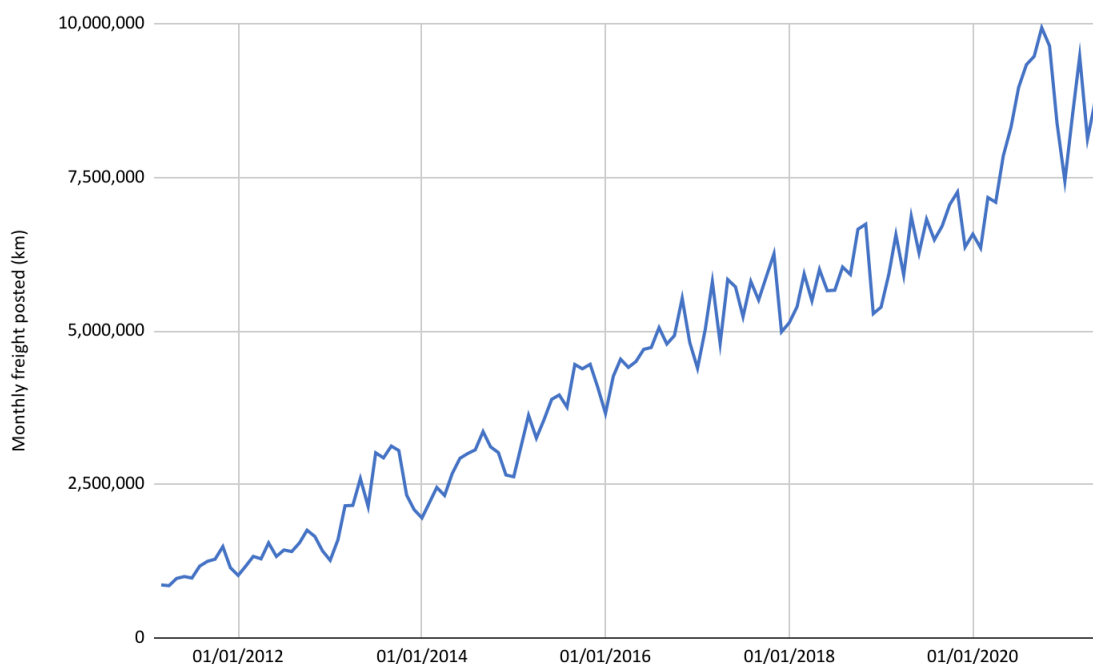
## Freightlancer / Loadshift



The freight division experienced a large expansion this quarter with Freightlancer's acquisition of Loadshift, Australia's largest heavy haulage freight marketplace. At the same time, Freightlancer received \$3.7 million investment from Wes Maas, CEO and founder of Maas Group Holdings (ASX: MGH, market capitalisation \$1.2b), a diversified industrials group, Tom Cavanagh, CEO & founder of EMS Group (now a division of ASX:MGH), a specialist in machinery hire, sales, repairs and rebuilds to support underground mining and tunnelling and others. Startive Ventures, a venture fund focused on global technology and internet startup opportunities also participated in the round.

Tom Cavanagh, an experienced executive in the mining & equipment industries as founder and CEO of EMS group is also joining Freightlancer as Chief Executive.

Pro-forma, the combined entity received 99,088,302 km of freight posted in CY2020 (up 27.7% on pcg) across 70,253 loads (up 29.4% on pcg).

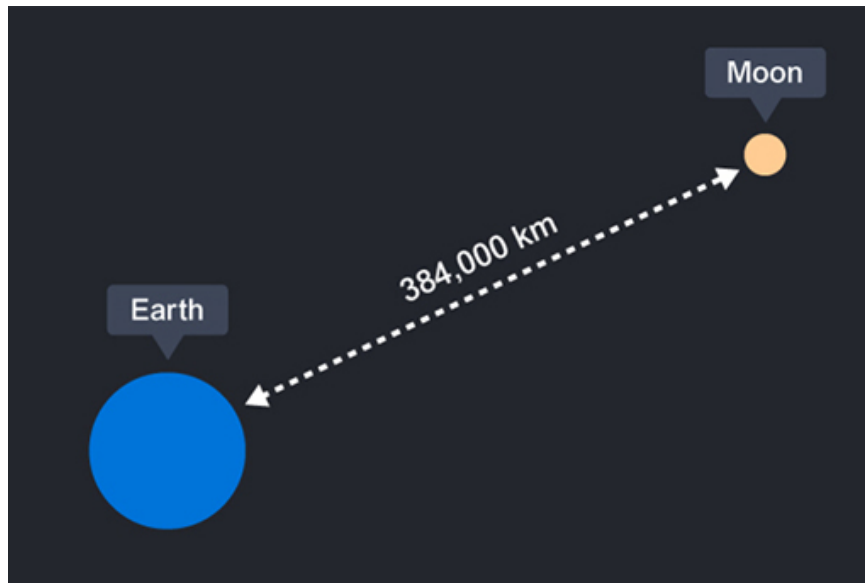


**Figure 19:** Combined freight posted on Loadshift & Freightlancer since inception (km).

## Pro-forma freight statistics

In 1H21, Freightlancer/Loadshift saw 36,359 loads posted (up 19.0% on pcp) for a total of 51,301,555 kilometres of freight (up 20.6% on pcp) for ~\$144 million of notional Gross Load Value (~\$278m in FY20).

During the half, several milestones were achieved including the all-time record of freight posted in a day at 520,560 kilometres on 28th June 2021, and an all-time record of 10,004,984 kilometres of freight posted in a month in June 2021.



**Figure 20:** Average distance from the Earth to the Moon is 384,000km

On a typical weekday now, more distance is posted on Loadshift/Freightlancer than the distance from the Earth to the Moon (384,400 km).

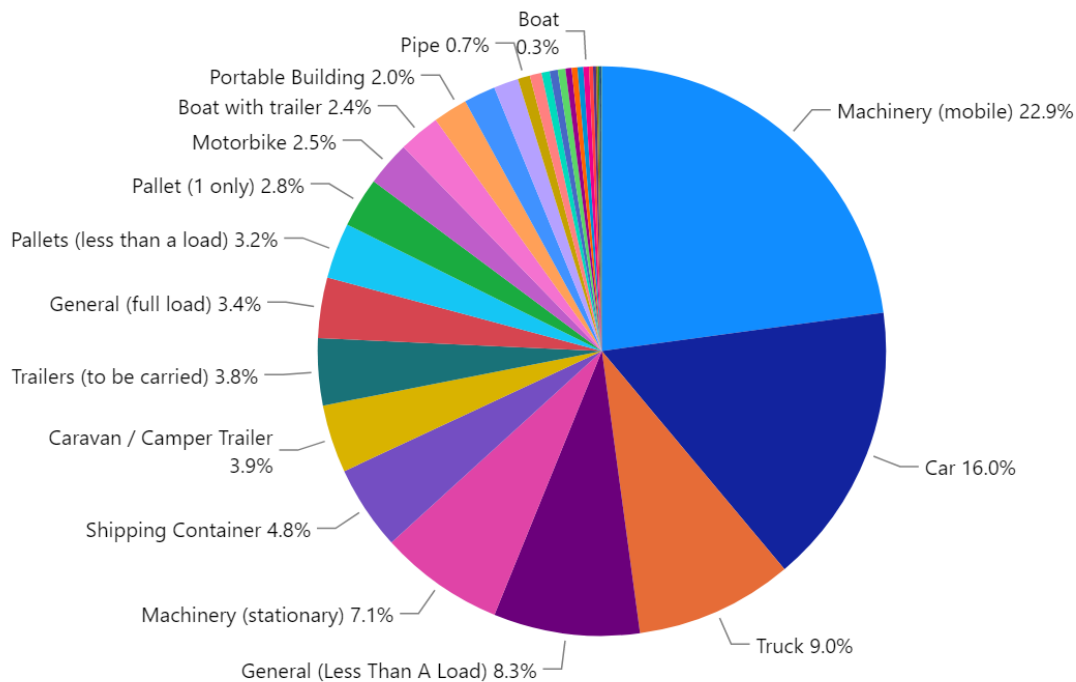
The group will surpass 100,000,000 kilometres of freight posted in 2021

In terms of other key statistics for 1H21:

- Average load distance: 1,411 km/load
- Average time to first bid: 17.4 minutes
- Average number of bids/job: 7
- Average freight charge: \$2.81 per kilometre

## Freight Categories

The freight moved by the group is diversified but primarily heavy machinery (22.9% mobile, 7.1% stationary) for the mining, construction and industrial sectors. Another large category is broadly vehicles (cars 16.0%, trucks 9.0%, caravans 3.9%, trailers 3.8%, motorcycles 2.5%, boats 0.3%).



**Figure 21:** Freight categories by type (%).

## Operational Activities

With Freightlancer combining forces with Loadshift this past quarter, the headcount of the freight division has grown commensurate with the rising demand for freight services in the Australian market. Much of the quarter was spent taking over the Loadshift business and integrating both its product and its operational structures into the Freightlancer business.

On the product front, Loadshift's antiquated payment infrastructure was upgraded to support recurring subscriptions and a number of new payment methods.

On the operations front, the complementary business models of Loadshift (subscriptions) and Freightlancer (commissions) were refined to play to the strengths of the respective businesses.

## Conclusion

The group had positive net operating cash flow of \$2.7 million for the quarter (1H20: \$6.2m). We ended 1H21 with cash and cash equivalents of \$31.8 million, down \$2.5m or 7.4% on 31 December 2020, where \$4m was used for the Loadshift acquisition.

Freelancer, Escrow and the Group were all profitable in 4Q20 and 2H20 (unaudited). Escrow was also profitable in 1H21.

In Australian dollars, currency was a 17.4% headwind for the half on pcp as the AUD appreciated from an average of 0.6574 to an average of 0.7715. Approximately 72% of group revenue is USD and 4% is AUD.

Freelancer is in the final stages of obtaining Depository Trust Company ("DTC") eligibility for its ordinary shares on OTCQX Best Markets. DTC manages electronic clearing and settlement of publicly traded companies across the United States and in 131 other countries. Trading through DTC allows for cost-effective clearing and guaranteed settlement, simplifying and accelerating the settlement process of daily trades. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on [www.otcm Markets.com/stock/FLNCF/quote](http://www.otcm Markets.com/stock/FLNCF/quote).

OTCQX trading will make it easier for our U.S. investors, employees and customers to invest in Freelancer by reducing the requirement of having an Australian share trading account. Once DTC eligibility is obtained, FLNCF will be automatically quoted on a number of US share trading platforms.

**For more information please contact:**

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**Forward-looking statements**

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance, including Freelancer's FY21 outlook, are also forward-looking statements, as are statements regarding Freelancer's plans and strategies and the development of the market. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Freelancer, which may cause actual results to differ materially from those expressed or implied in such statements. Freelancer cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Freelancer's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Freelancer assumes no obligation to update such information. The release, publication or distribution of this document in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

**About Freelancer**

Twelve-time Webby award-winning Freelancer.com is the world's largest freelancing and crowdsourcing marketplace by total number of users and projects posted. More than 50 million registered users have posted over 20 million projects and contests to date in over 1,800 areas as diverse as website development, logo design, marketing, copywriting, astrophysics, aerospace engineering and manufacturing. Freelancer owns Escrow.com, the leading provider of secure online payments and online transaction management for consumers and businesses on the Internet with over US\$5 billion in transactions secured. Freelancer also owns Freightlancer, a global enterprise freight marketplace. Freelancer Limited is listed on the Australian Securities Exchange under the ticker ASX:FLN and is quoted on OTCQX Best Market under the ticker FLNCF.







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