



FY22 Q3 Update
Oneflare Acquisition Opportunity
& Capital Raise

4 May 2022

Disclaimer

The following disclaimer applies to this presentation. Please consider its contents carefully. By accepting this presentation, you acknowledge that you are receiving it on the basis set out in the following paragraphs. This presentation has been prepared by Airtasker Ltd (**Airtasker**).

Currency of information

The information contained in this presentation is current as at the date of this presentation or such earlier date as specified in this presentation.

Summary information

The information in this presentation is of a general nature only and does not purport to be complete.

Not an offer

This presentation is not a prospectus or other disclosure document, and is not an invitation or offer of securities in Airtasker for subscription, purchase or sale in any jurisdiction.

Third party information

Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Airtasker nor any of its related bodies corporate, directors, employees, agents or advisers have independently verified any such market or industry data.

Historical information

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Forward looking information

This presentation contains certain forward-looking statements that involve risks and uncertainties. Airtasker can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties including, without limitation, risks associated with future capital needs and general economic uncertainty. Airtasker does not undertake any obligation to release any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, except as may be required under applicable laws.

Financial information

This presentation contains certain financial information. The financial information has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards, the International Financial Reporting Standards (including the interpretations of the International Financial Reporting Interpretations Committee) and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. All currency is in Australian dollars unless indicated.

Financial information (continued)

Airtasker uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or International Financial Reporting Standards (IFRS). These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. Although Airtasker believes that these measures provide useful information about the financial performance of Airtasker, they should be considered as supplements to the income statement measures that have been presented in accordance with the Australian Accounting Standards and IFRS in Airtasker's audited financial statements released on the ASX and not as a replacement for them.

Financial information contained in this presentation relating to Oneflare Pty Ltd is unaudited and not prepared in accordance with accounting standards.

Disclaimer

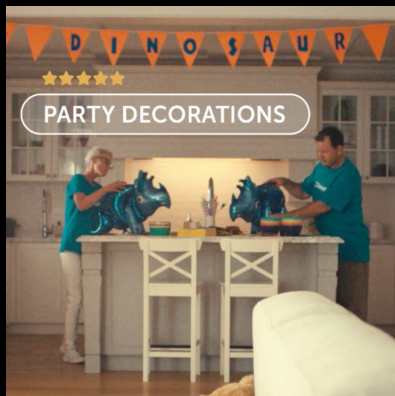
No representation or warranty, whether express or implied, is made by any person as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. You should carry out your own investigations and analysis of Airtasker and verify the accuracy, reliability and completeness of the information contained in this presentation. Neither Airtasker nor any of its related bodies corporate, directors, employees, agents and advisers accept any responsibility for any loss arising from anyone acting or refraining from acting in reliance on the contents of this presentation.

Distribution

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The securities have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US Persons (as defined in Rule 902(k) under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this document in the United States and elsewhere outside Australia may be restricted by law. In particular, this document may not be distributed to any person, and the securities may not be offered or sold in any country where it would be illegal. Persons who come into possession of this document who are not in Australia should observe any such restrictions including the International Offer Restrictions annexed to the back of this document. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By receiving this document you are deemed to confirm, represent and warrant to Airtasker and its related bodies corporate and each of their directors, employees, agents and advisers that you agree to be bound by the limitations and conditions set out in this disclaimer.

Australia's no.1 marketplace for local services¹

Connecting people who need work done, with people who want to work

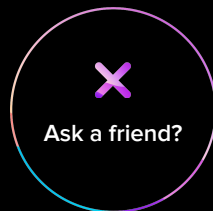


Simple e-commerce for local services

Buying products online is simple and easy...



...but buying services has been such hard work, many people avoid it...



1. By Gross Marketplace Volume transacted per month in December 2021.

We create jobs, purpose and income

Our mission:

To empower people to
realise the full value of
their skills.

We believe that people matter and that
every single person has unique skills.

7.1%

of Australians use
an online platform
to find work each year¹

34.8%

of platform workers used
Airtasker, making Airtasker
the most commonly-used
platform²

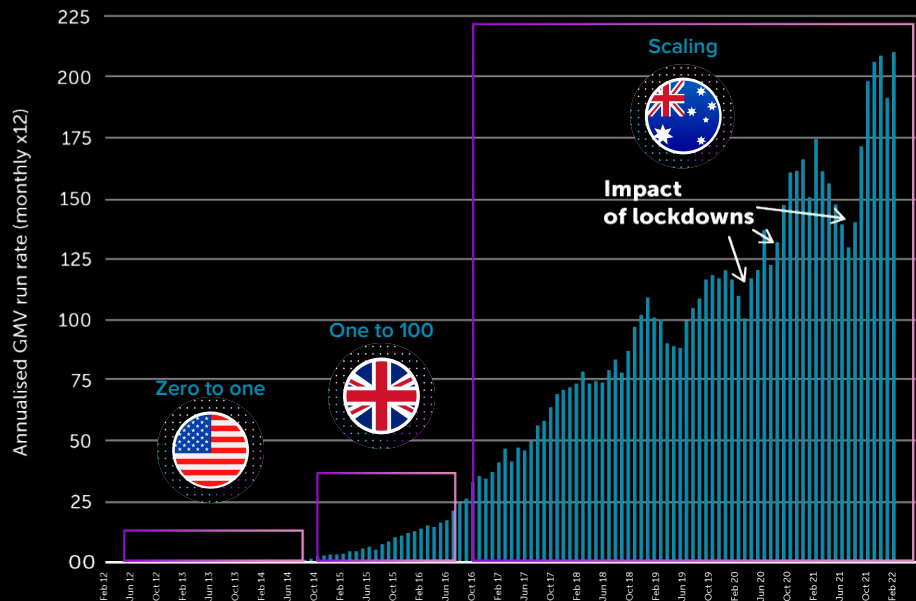
\$1.8B+

in work opportunities created
through the Airtasker
marketplace³



1. Frost and Sullivan, 2021 (The Report Of The Inquiry Into The Victorian On-demand Workforce, June 2020).
2. Frost and Sullivan, 2021 (Victorian Department of Premier and Cabinet, Digital Platform Work in Australia, 2019).
3. Cumulative posted Task value from inception to 25 January 2022.

Strategy update



Marketplace Staging

The chart above illustrates overall Airtasker Gross Marketplace Volume (GMV) growth over 10 years demonstrating three clear phases of growth and future market growth potential: Our US marketplaces are currently in the initial “zero to one” phase whilst our marketplaces in the UK are in the second “one to 100” phase. Many of our AU marketplaces are now in the “scaling” phase demonstrating strong margins and generating significant positive cashflows.



Australia: Scaling our home marketplace

Leverage network effects in scaling marketplaces to produce strong margins and positive cashflows.

- **Marketing** - continue to invest in brand trust and profitable marketing tactics to grow marketplace activity.
- **Superstore** - develop and optimise product to unlock new customer interactions (eg. rebooking) and new service categories (eg. trades).



US & UK: Building new marketplaces

Invest cashflows generated by scaled marketplaces in Australia to develop network effects in new marketplaces in US and UK.

- **Zero to one** - drive Tasker engagement by building a growing stream of job opportunities (posted tasks).
- **One to 100** - balance supply and demand to drive marketplace activity and grow GMV.



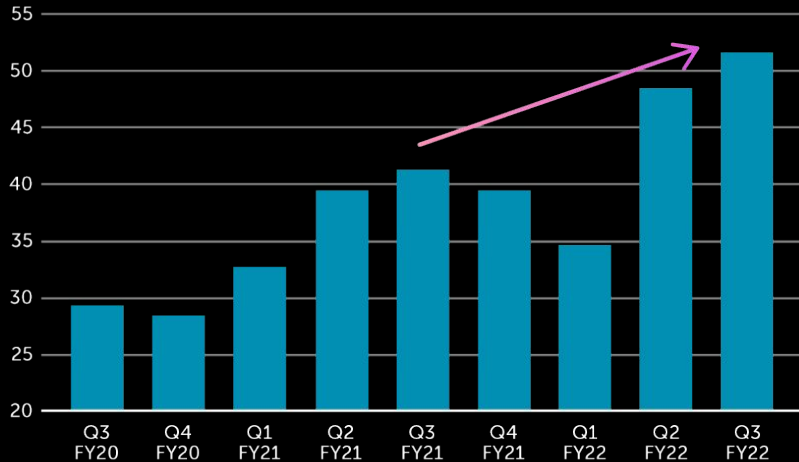
Strong GMV and revenue growth on pc² whilst generating \$1.0m positive operating cashflow

Q3 FY22 Gross Marketplace Volume (GMV)¹ increased to \$51.5m (up 24.9% on pc²) whilst Q3 revenue increased to \$8.6m (up 21.2% on pc²). During the quarter, Airtasker generated positive operating cashflow of \$1.0m and holds more than \$32m cash at bank.

Strong result achieved despite macro headwinds including residual impacts of Covid, excess rain and flooding and a nationwide labour shortage.

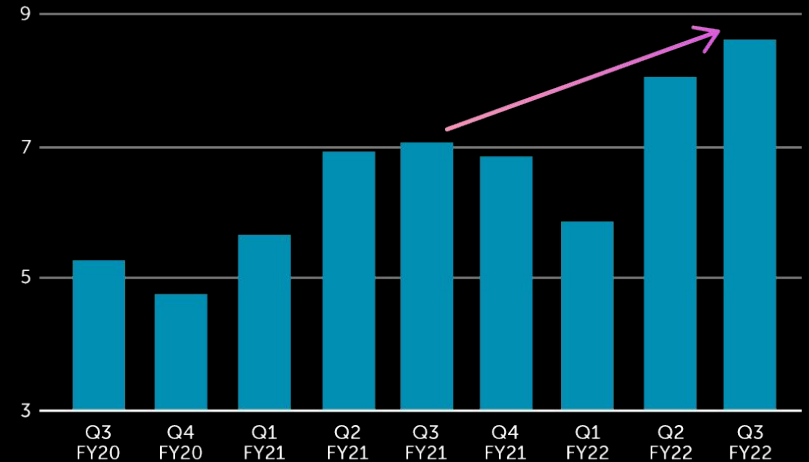
GMV Quarterly

✓ **\$51.5M**
+24.9% pc²



Revenue Quarterly

✓ **\$8.6M**
+21.2% pc²



1. GMV represents the total price of all tasks booked through the Airtasker marketplace before cancellations and inclusive of price adjustments between customers and taskers, bonuses paid by customers to taskers, and fees payable by customers and taskers to Airtasker, and any applicable sales taxes.

2. pc² = prior year comparable period.

3. All numbers are unaudited.



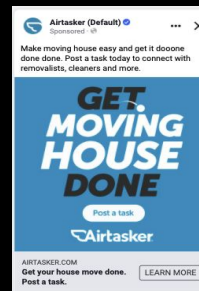
TVC



OOH



Paid social



US marketplaces: Posted tasks up 90% QoQ

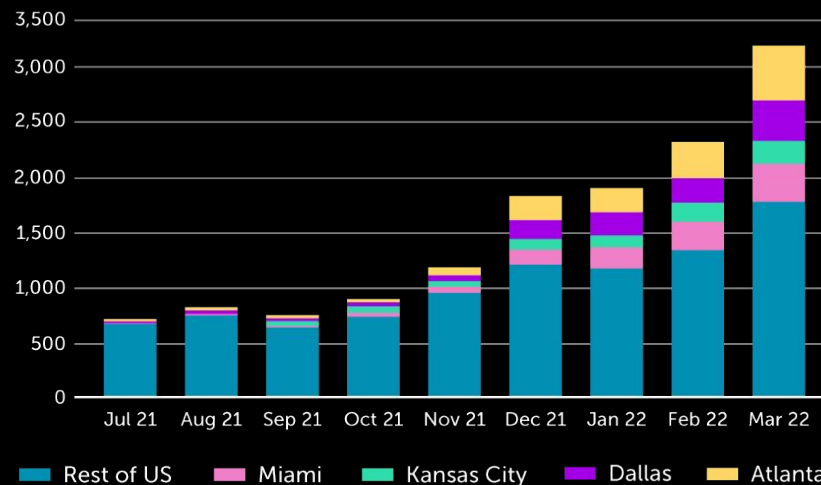


US city-level marketplaces are in the “zero to one” phase during which the key focus is on posted tasks in order to drive Tasker engagement.

Posted tasks continued to grow in Q3 reaching 3,200+ posted tasks in Mar-22 and strong momentum building in non-core cities.

US posted tasks by city

90%
qoq increase
in posted tasks



UK marketplaces: GMV up 138% pcp

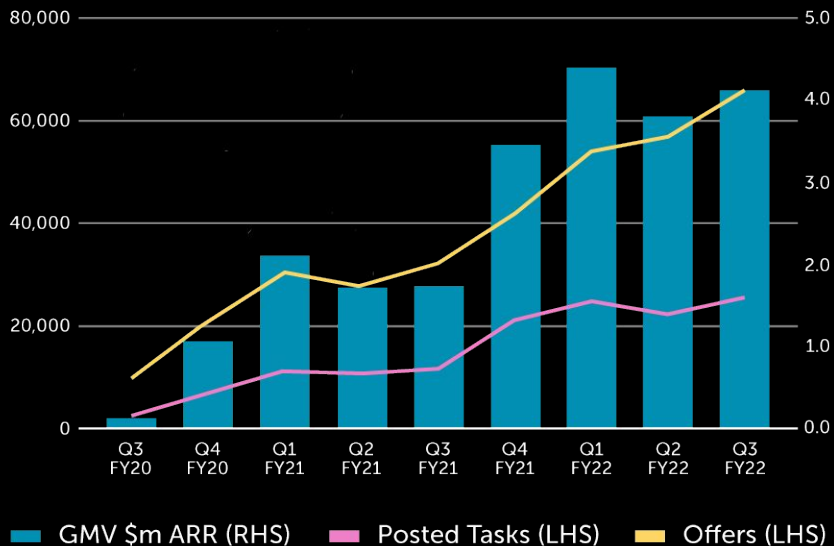


UK city-level marketplaces are in the “one to 100” phase during which we begin to balance marketplace supply and demand.

UK demand (posted tasks) and supply (offers made by active Taskers) continued to increase with GMV increasing 138% on pcp as we enter the next strong period of seasonal demand.

UK supply, demand and GMV

138%
pcp GMV increase



Oneflare acquisition opportunity

Opportunity to acquire the business and assets of Oneflare Pty Ltd for \$9.8m (1.6x estimated FY23 revenue of greater than \$6.0m¹).

- Australia's 3rd largest local services platform.²
- Strong presence in professional trades and home improvement segment with a TAM of \$110.3 billion.²
- Service providers are exclusively ABN-verified businesses.
- Subscription and lead credit based pricing/revenue model.

480,000 unique visitors per month

50,000+ posted jobs per month

14,500+ verified businesses

\$2,300+ estimated average task price³

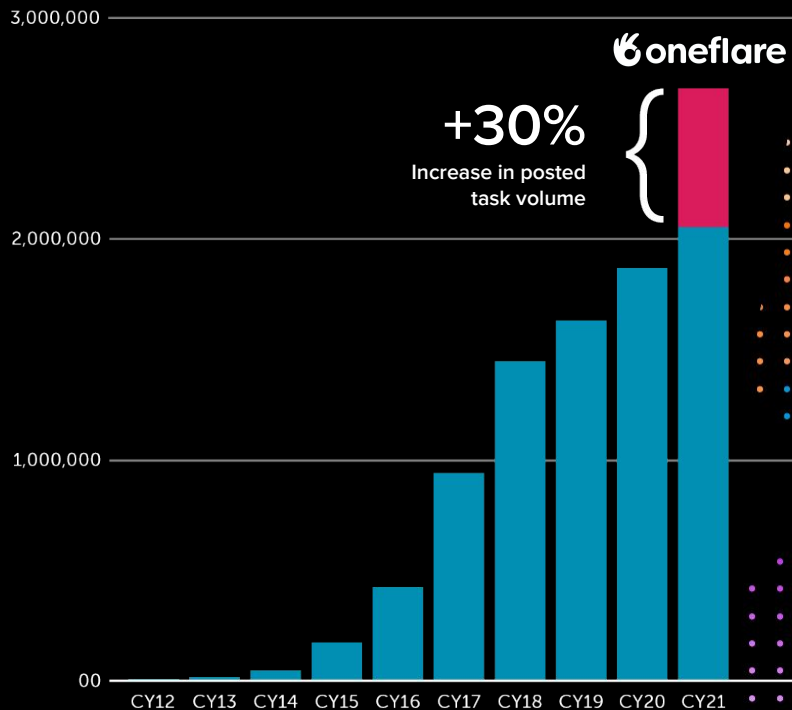
1. Management estimates based on unaudited CY21 financial information provided by Oneflare reduced for the impacts of integration and conservative forecast assumptions.

2. Management estimates based on publicly available information.

3. Based on average quote value in task categories weighted by average number of jobs in task categories per month (Jan-20 - Dec-21 inclusive).

4. Airtasker posted tasks by calendar year and Oneflare 2021 calendar year posted shown to illustrate scale of Oneflare incremental posted tasks contribution.

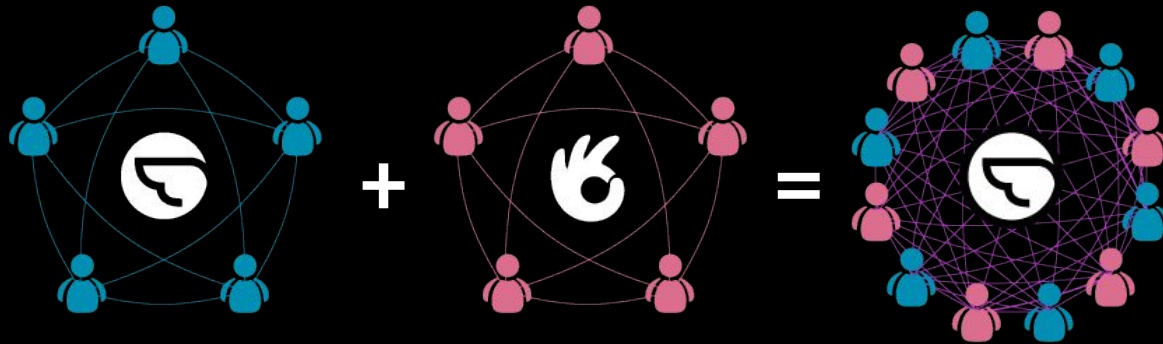
Combined posted jobs per annum⁴



Oneflare strengthens network effects and enables further expansion into high value trades segment

Acquisition of Oneflare enhances Airtasker customer experience and delivers compelling platform synergies:

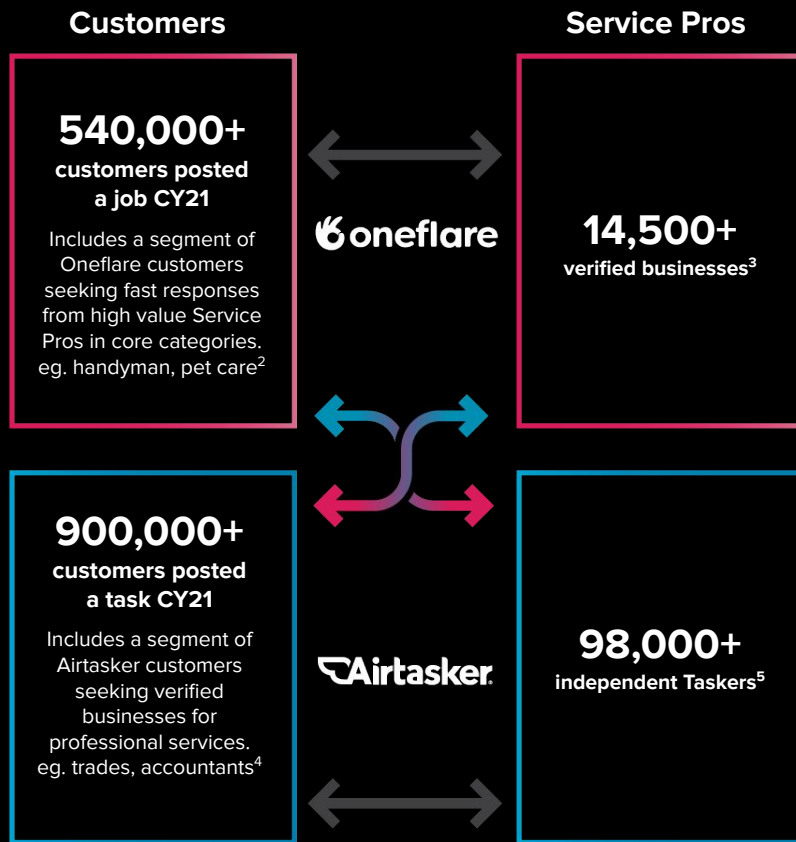
1. **Strengthen network effects** - better matching, faster response times, more job opportunities.
2. **Unlock high value trades opportunity** - significant user base and pricing/features to expand into trades segment.
3. **Single technology platform** - Airtasker “one-stop-shop” integration delivers technology, brand and financial synergies.



1. Strengthen network effects

Combination of two marketplaces enables both Oneflare and Airtasker customers to be connected with the right type of Service Pro¹ more quickly and efficiently:

- Oneflare customers seeking a fast, high value Service Pro can be connected with a Tasker.
- Airtasker customers seeking verified businesses can be connected with a Oneflare Service Pro.
- Service Pros on both Oneflare and Airtasker gain access to a greater range of Customers.



1. Service Pros refers to both independent Taskers and verified businesses.
2. 546,978 unique users posted a job on Oneflare in CY21.
3. 14,502 unique verified businesses submitted a quote via Oneflare in CY21.

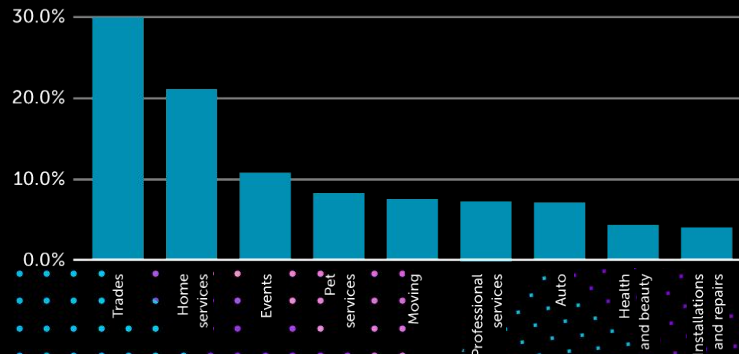
4. 905,756 unique users posted a task on Airtasker in CY21.
5. 98,568 independent Taskers made an offer in CY21.

2. Unlock high value trades opportunity

Oneflare acquisition provides a user base and suite of features to expand further into higher value service categories, including trades and professional services:

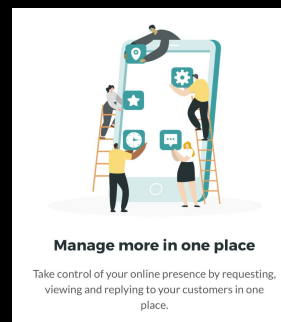
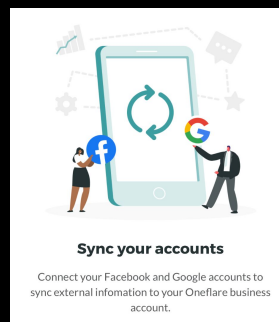
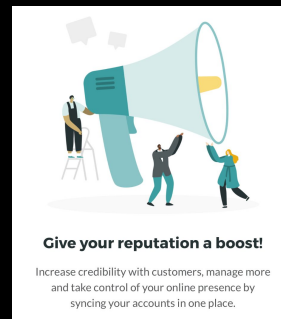
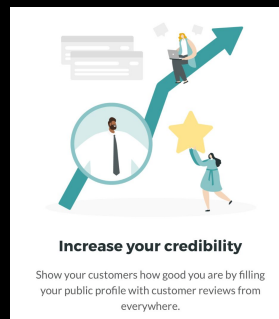
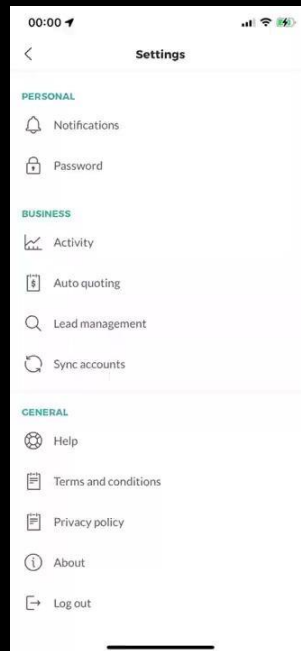
- Subscription pricing model - fixed subscription based fees preferred by certain user segments and to be paired alongside Airtasker end-to-end payments (decoupling payments and revenue models).
- Business-specific features - including a business success team, data analysis tools and quote management systems.
- Base of more than 14,500 verified businesses.

Oneflare service category breakdown¹



1. By number of jobs posted on Oneflare in CY21.

Oneflare business features



3. Single technology platform

Over the next 18-24 months following acquisition, Oneflare's product features will be integrated into a single Airtasker marketplace serving both individual Taskers and verified businesses.

Operating a single technology platform to serve a significantly larger user base will create a range of technology, data, brand and financial synergies.

Combined Gross Marketplace Volume (GMV) definition

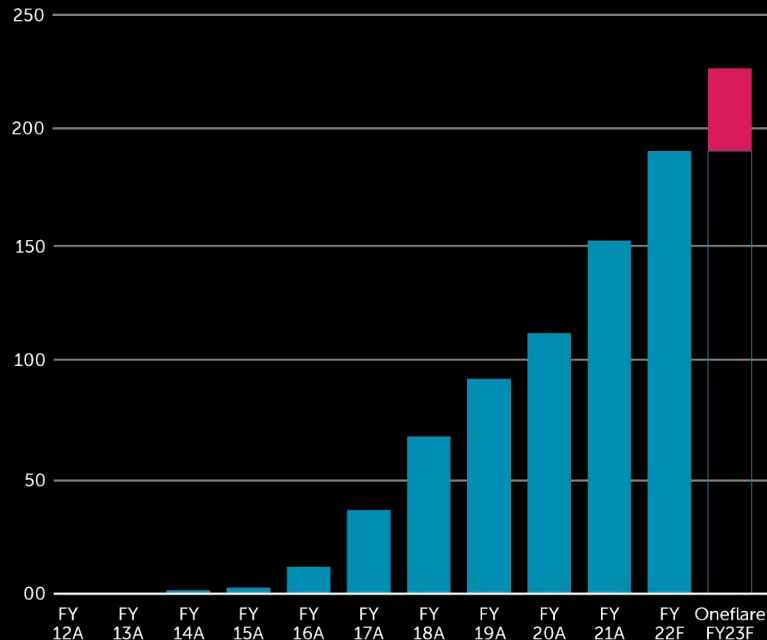
GMV is calculated by the total price of all Tasks booked through the Airtasker marketplace before cancellations and inclusive of price adjustments between Customers and Taskers, bonuses paid by Customers to Taskers, fees payable by Customers and Taskers to Airtasker, and any applicable sales taxes plus Oneflare GMV estimated by dividing total Oneflare cash receipts by the Airtasker marketplace take rate (being 16.7% in Q3 FY22).

Airtasker management has estimated Oneflare's FY23 cash receipts based on unaudited CY21 financial information provided by Oneflare, reduced for the impacts of integration and conservative forecast assumptions.

Combined Marketplace Activity (GMV)¹

+\$35m

Oneflare FY23
GMV contribution



1. Airtasker's estimate of Oneflare's GMV contribution in FY23 (the first full financial year of ownership) is shown alongside Airtasker's FY22 forecast (low end of range shown) to illustrate the scale of the Oneflare acquisition.

Integration plan

Oneflare integration plan will drive near term marketplace results, accelerate entry into trades segment and realise significant “single platform” synergies over the next 12-24 months.

Take over Oneflare platform and enable combined network effects

0-12 months (CY22-23)

- Take over Oneflare platform and integrate operations into Airtasker. Oneflare CEO Billy Tucker to join Airtasker leadership team to oversee integration plan.
- Commence sharing of jobs between platforms to enable enhanced matching experience.
- Deliver initial synergies eg. SEM refinement, cross linking and leasing costs.

Integrate Oneflare features/pricing to expand into trades segment

6-18 months (CY23) target

- Run discovery process to refine Airtasker business/trades value proposition.
- Integrate Oneflare pricing and features into Airtasker platform (working title: Airtasker Pro).
- Migrate business/trades user base and marketplace activity into single Airtasker platform.

Retire Oneflare platform and realise “single platform” synergies

18-24 months (CY24) target

- Complete integration of all technology, operational and brand assets into Airtasker.
- Retire Oneflare platform and focus team on a single technology stack and brand.
- Realise remaining cost synergies eg. technology infrastructure and operational costs.
- Scale Airtasker Pro marketing and sales to drive new user acquisition.



**Australia's
No.1 marketplace
for local services**

Our Vision:

*The world's most trusted place
to buy and sell local services.*

Acquisition terms

Acquisition of the business and assets of Oneflare for \$9.8m¹ represents an attractively valued opportunity to significantly increase Airtasker's marketplace scale.

Acquisition price: <ul style="list-style-type: none">• \$7.55m payable in shares (see following page)• \$2.25m payable in cash	\$9.8m
Estimated FY23 revenue contribution ²	>\$6.0m
Estimated FY23 GMV contribution ³	\$35m
Acquisition price FY23 revenue multiple	1.6x
Acquisition price FY23 GMV multiple	0.3x
Forecast FY23 capital investment ⁴	\$3.5m
Oneflare platform retired and single platform synergies realised	Jun-24

1. Subject to Airtasker board approval.

2. Management estimate based on unaudited CY21 financial information provided by Oneflare, reduced for the impacts of integration and conservative forecast assumptions.

3. Contribution of Oneflare to FY23 GMV has been estimated by dividing estimated FY23 Oneflare cash receipts by the Airtasker marketplace take rate (being 16.7% in Q3 FY22).

4. Management estimate of FY23 capital investment.

Key offer information

Offer structure and size

- Underwritten placement to professional and sophisticated investors to raise \$6.25 million within Airtasker's current placement capacity under ASX Listing Rule 7.1 (**Placement**), through the issue of approximately 14.5 million fully paid new ordinary shares (**New Shares**).
- Existing shareholders associated with Airtasker Directors James Spenceley, Peter Hammond and Xioafan (Fred) Bai have subscribed for \$[3.55] million in the Placement. The Placement will be conducted as a two-tranche placement, and Director participation will be subject to an the approval of shareholders at an extraordinary general meeting expected to be called shortly after completion of the Acquisition and held in June 2022.
- In addition to the Placement, Airtasker will pay \$7.55 million to Oneflare through the issue of approximately 17.6 million New Shares at the same price as the Placement in satisfaction of the scrip component of the acquisition price. The New Shares issued to Oneflare will be escrowed for 12 and 24 months in equal proportions.
- Airtasker intends to launch a Share Purchase Plan (**SPP**) shortly after completing the Placement for eligible retail shareholders in Australia and New Zealand at the Placement price. The SPP will be capped at total proceeds of \$1.2 million with individual applications capped at \$10,000.
- New Shares issued under the Placement, the acquisition and the SPP will rank pari passu with existing shares on issue.

Pricing

The Placement is offered at fixed price of A\$0.43 per New Share (Placement Price), representing (as at 3 May 2022):

- 15.9% discount to the last close price of A\$0.51
- 13.6% discount to the 5-day VWAP of A\$0.498
- 14.6% discount to the 10-day VWAP of A\$0.504

Timetable

Indicative timetable

Share Purchase Plan record date	7pm (AEST) Tuesday, 3 May 2022
Trading halt and announcement of Oneflare acquisition and underwritten capital raise	Wednesday, 4 May 2022
Placement bookbuild closes	3pm (AEST) Wednesday, 4 May 2022
Placement results announced and shares resume trading	Thursday, 5 May 2022
Anticipated settlement of Oneflare acquisition	On or around Wednesday, 11 May 2022
Settlement of New Shares under tranche one of the Placement	Wednesday, 11 May 2022
Allotment of New Shares under tranche one of the Placement	Thursday, 12 May 2022
Notice of meeting distributed to shareholders	Thursday, 27 May 2022
Extraordinary meeting of shareholders	Tuesday, 28 June 2022
Settlement of New Shares under tranche two of the Placement	Monday, 4 July 2022
Allotment of New Shares under tranche two of the Placement	Tuesday, 5 July 2022

NOTES

All dates are subject to change and are indicative only. Airtasker, in consultation with the Lead Manager and Underwriter, reserves the right to vary these dates without prior notice.

A Share Purchase Plan is intended to be launched shortly after the announcement of the Placement and is expected to settle in June 2022.

Uses of funds

Airtasker intends to raise \$6.25 million in the Placement to support the acquisition of Oneflare. The proceeds will be applied to:

- FY23 investment in Oneflare.
- Cash component of Oneflare purchase price.
- Acquisition and Placement costs.

Any funds raised from the SPP will be applied to further strengthen the balance sheet.

Uses	\$m
Estimated FY23 investment in Oneflare ¹	3.50
Cash component of the OneFlare acquisition	2.25
Acquisition costs and costs of the Offer	0.50
Total uses	6.25

1. Airtasker will acquire Oneflare's Sydney office lease as part of the transaction; intention is to combine the Oneflare team in Airtasker's head office and sub-lease this office space or surrender the lease, with any costs funded from existing cash reserves.

Key risks

Area	
Performance of technology	Airtasker is heavily reliant on information technology to make the Airtasker platform available to users. There is a risk that Airtasker or third parties who license software to Airtasker may fail to adequately maintain their information technology systems, or that system or other failures may occur, which may cause disruptions to Airtasker's platform. This may have a material adverse impact on Airtasker's reputation, financial performance and growth prospects.
Data breaches and other data security incidents	Airtasker and its suppliers collect data and other confidential information from Airtasker's users. There can be no guarantee that systems maintained by Airtasker and its suppliers will adequately protect against data breaches and other data security incidents or withstand cyber and other attacks. Data breaches and other data security incidents could cause disruptions to Airtasker's platform, expose Airtasker to penalties for breaching laws or require Airtasker to incur substantial costs to remedy any loss of data. This may have a material adverse impact on Airtasker's reputation and financial position.
New technologies	Airtasker may fail to update its platform to adopt new technologies. Competitors may develop or adopt new technologies which give them a competitive advantage over Airtasker, or may be able to replicate Airtasker's technology at a cheaper cost to users. This may have a material adverse impact on Airtasker's financial performance and prospects.
Acquisition risk	Airtasker has undertaken pre-acquisition due diligence on Oneflare's business and assets. There is a risk that these due diligence investigations did not identify all material issues, or that issues apparent from the information provided were not adequately appreciated or addressed. There is also a risk that information provided was not complete, accurate or reliable. Airtasker has entered into an acquisition agreement with Oneflare. There is a risk that Airtasker may incur costs or suffer losses if either party breaches the agreement. Airtasker's ability to seek compensation or indemnification from Oneflare for claims under the agreement may be limited in the agreement or by the financial ability of Oneflare to satisfy the claims. Further, any delays in satisfying requirements for completing the acquisition (e.g. transfers of IP, assignments of contracts, etc.), or waiving any of those requirements, may have an adverse impact on the operational performance of the business post-acquisition or Airtasker's ability to integrate Oneflare's business.
Integration of Oneflare	There are risks involved in integrating Oneflare's business into Airtasker's group. These risks may relate to imposing Airtasker's standardised reporting, systems and procedures onto the acquired business and the use of centralised technology, communication and other potential shared services. There may also be risks with integrating Oneflare's offering into Airtasker's marketplace or migrating service providers or registered users to the Airtasker marketplace. Unexpected difficulties in integrating Oneflare's business and assets may result in higher than expected integration or operating costs, potential disruptions to the acquired business, loss of users and lower than expected cost and revenue synergies from the acquisition. There is also a risk that Airtasker may not be able to fully transition all of Oneflare's customers and professional services providers to the Airtasker platform.
Uncovered warranty and indemnity breaches	Airtasker may suffer a loss as a result of conduct of the vendors of the assets of Oneflare for which the representations, warranties and indemnities negotiated by Airtasker in its agreement to acquire certain assets of Oneflare turn out to be inadequate in the circumstances. Any uncovered liability may adversely affect the financial performance or position of Airtasker post acquisition.

Key risks cont.

Area	
Reliance on information provided	Airtasker has prepared (and made assumptions in the preparation of) the financial information relating to the acquisition of the assets and business of Oneflare included in this presentation in reliance on financial information and other information provided by Oneflare. If any of the data or information relied upon by Airtasker in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Airtasker may be materially different to the financial position and performance expected by Airtasker.
Changes to laws and regulations	Airtasker operates in a sector where the laws and regulations around its operations are evolving. There is a risk that changes to laws (such as relating to employee classifications of Taskers, privacy, data and taxation) may impose additional obligations on Airtasker or expose Airtasker to penalties for non-compliance. Depending on the significance of the changes, Airtasker may even need to fundamentally change its business model. This may have a material adverse impact on Airtasker's ongoing operations, financial performance and growth prospects.
Compliance with laws and regulations	There is a risk that the provision of a Task through Airtasker's platform may require Airtasker itself to comply with laws or hold licences in respect of those Tasks. If that occurs, Airtasker must either obtain such licences or determine not to allow that service to be provided through the platform. If it determines to not allow any particular services to be provided through the platform, this may have a material adverse impact on Airtasker's ongoing operations, financial performance and prospects.
Tax	Airtasker undertakes research and development activities which result in tax benefits by way of the research and development tax incentive. There is a risk that incentives received by Airtasker may be challenged, and Airtasker may be required to return the incentives and potentially pay penalties. This may have a material adverse impact on Airtasker's financial position.
Use of Airtasker's platform	The success of Airtasker's business and its ability to grow relies on its ability to attract new users to, and retain existing users on, its platform. If Airtasker is unable to retain existing users or attract new users, this may have a material adverse impact on Airtasker's operations, financial performance and growth prospects.
Liability and reputational damage	There is a risk that Taskers may not perform services to the standards expected by Customers or that Customers may seek to hold Airtasker liable for the actions of Taskers. There is a risk that users may use Airtasker's platform to engage in criminal or other dangerous activities. This may have a material adverse impact on Airtasker's brand, reputation, financial position and future prospects.
Changes to macro-economic conditions	Changes to macro-economic conditions (such as rising unemployment, reduced consumer confidence and volatility in global markets) may impact the types and levels of services demanded through Airtasker's platform. If macro-economic conditions have an adverse impact on the use of Airtasker's platform, this may have a material adverse impact on Airtasker's financial performance and prospects.
COVID-19	COVID-19 is a major community and economic concern which is having an impact on business operations in Australia and globally. There is a risk that government or industry measures taken in response to COVID-19, such as lockdowns and other restrictions on movements, may restrict the ability of users of Airtasker's platform to provide or receive services through the platform. There is also a risk that users may be unable to provide or receive services through the platform for a period of time if they contract COVID-19 or are quarantined. These risks may have a material adverse impact on Airtasker's operations, financial performance and growth prospects.

Key risks cont.

Area	
Growth strategies	Airtasker's future success and growth prospects are dependent on continued, and increased, use of its platform in the jurisdictions in which it operates from time to time. The success of Airtasker's expansion in those jurisdictions may be affected by a number of factors, such as existing incumbent competitors, and different regulatory requirements and tax treatments in those jurisdictions. Airtasker may have to expend significant resources to develop a presence in those jurisdictions. There is no guarantee that Airtasker will attract or retain sufficient users of the Airtasker platform in those jurisdictions, or that it will generate profits in those jurisdictions. There is a risk that other growth strategies of Airtasker may not be successful or deliver growth or even if Airtasker does achieve its growth strategies, there is a risk that growth may place a significant strain on Airtasker's operations, systems, staff and/or financial resources.
Intellectual property	Airtasker may inadvertently fail to adequately protect its intellectual property or be unable to adequately protect its intellectual property in new jurisdictions which it expands into. Employees, competitors or other parties may seek to replicate Airtasker's unique platform features, or use intellectual property that is similar to Airtasker's intellectual property, to compete with Airtasker. Airtasker may inadvertently infringe a third party's intellectual property rights and may be liable for penalties or be required to cease using those rights. This may have a material adverse impact on Airtasker's competitive position, reputation, branding, financial performance and growth prospects.
Key personnel	A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to Airtasker's platform and growth initiatives, and may adversely affect Airtasker's operations and financial performance. In particular, if the CEO of Oneflare, Billy Tucker, were to leave in the period after completion of the acquisition, this may cause disruption to the integration process, and his departure and may adversely affect Oneflare's operations and financial performance.
Suppliers	Airtasker's platform is reliant on a number of third party suppliers, including information technology companies which provide Airtasker with cloud storage and data warehousing services, security services, user contact services, payment processing services and other services used to operate, maintain and support the Airtasker platform. Airtasker contracts with these suppliers pursuant to the suppliers' standard terms and conditions. Any loss of suppliers, changes to supply terms or limitations on Airtasker's recourse against suppliers may have a material adverse impact on its operations, reputation, financial performance and prospects.
Profitability and requirement for additional capital	Airtasker is not currently profitable and may take time to achieve, or may never achieve, profitability. Even if Airtasker does achieve profitability, it may not be able to sustain or increase profitability over time. Airtasker's ability to continue its current operations and effectively implement its growth strategies may depend on its ability to raise additional funds. If Airtasker is unable to obtain such additional funding as required, or on favourable terms, this could have a material adverse effect on Airtasker's financial position and prospects.
Competition	There is a risk that Airtasker may face competition from existing online marketplaces who increase their competitive positions or new market entrants in the future. Airtasker also faces competition from competitors in certain geographic markets it is seeking to expand into. Any increased competition could adversely affect Airtasker's competitive position and its ability to attract and retain users of its platform.
General risks	There are a number of general risks to an investment in Airtasker, including, without limitation, risks that the price of Shares may not increase or even remain at the Offer Price, an after market in the Shares may not develop, Shareholders may be diluted by future capital raisings, and tax consequences may arise from acquiring or disposing of Shares.

Appendices

The background is split vertically by a curved line. The left side is black with a white dot grid. The right side is a gradient of colors (pink, orange, red, blue, purple) with a white dot grid.



AIRTASKER WAGE PRICE INDEX

Introducing AWPI

The Airtasker Wage Price Index (AWPI) is based on actual data generated by completed task transactions in the Airtasker marketplace which saw more than 200,000 posted tasks and weekly GMV (gross marketplace volume) of \$4.5m in December 2021.

AWPI data will be released quarterly and is available [here](#).

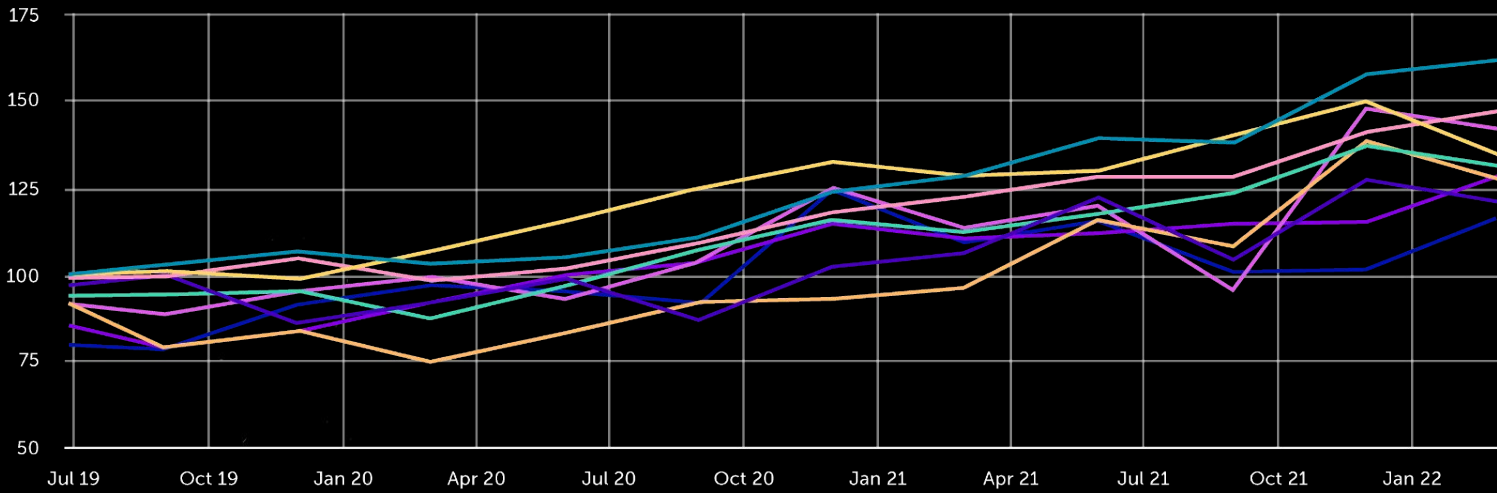
Note - AWPI Data is research data from the Airtasker Platform and is provided at Airtasker's discretion. This data has not been verified, is provided for information purposes only and may not be relied upon by any third party. Airtasker disclaims any liability arising from any such reliance on this data.

AWPI to March 2022





AIRTASKER WAGE PRICE INDEX

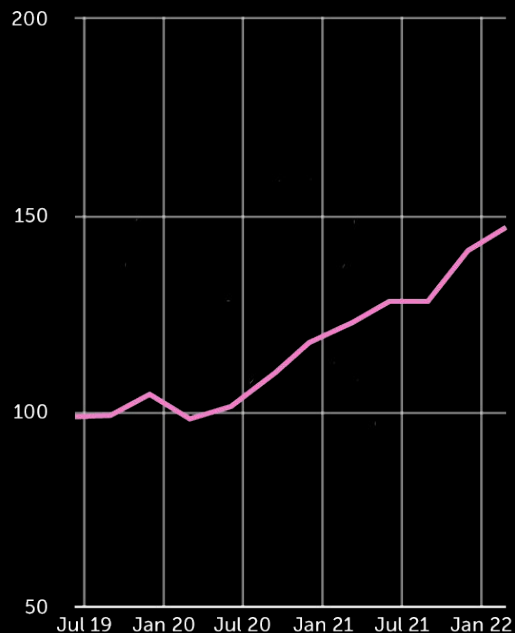


- Accounting, legal and financial services
- Administration and customer service
- Education and training
- Hospitality
- Information and communication technology
- Marketing and communications
- Other
- Services
- Trades

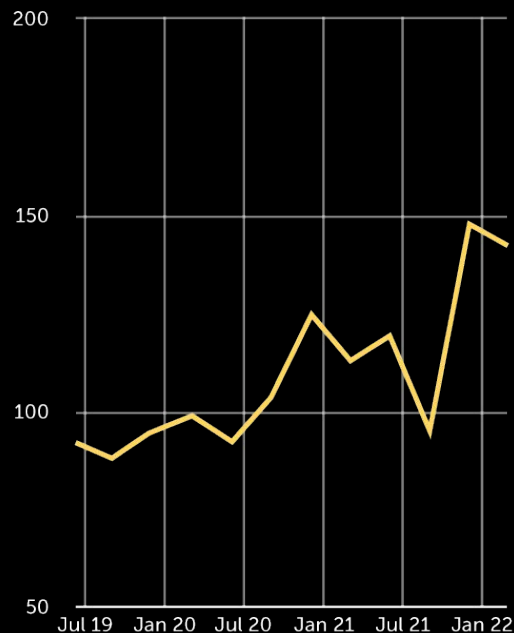


AIRTASKER WAGE PRICE INDEX

Admin and customer service



Hospitality



Trades



Key terms and conditions of the acquisition agreement

Summary term	
Structure	Airtasker is proposing to acquire the business and assets of Oneflare Pty Ltd and its wholly owned subsidiaries (the sellers), including the 'Oneflare', 'UrbanYou', 'Word of Mouth' and 'TidyMe' platforms. Airtasker will only assume limited liabilities in respect of these businesses, being the lease of their office premises, employee entitlements and unperformed obligations under contracts of the businesses.
Consideration	The purchase price for the assets is A\$9.8m, prior to adjustments. The purchase price will be satisfied by way of the issue of 17,558,140 new ordinary fully paid shares in Airtasker (Consideration Shares), and \$2,250,000 in cash. 50% of the Consideration Shares will be subject to voluntary escrow for 12 months from completion, and the other 50% of the Consideration Shares will be subject to voluntary escrow for 24 months from completion.
Conditions precedent to Completion	Completion of the acquisition is subject to various customary conditions precedent for a transaction of this nature, including the sellers obtaining the consents to assignment or novation of respect of material contracts and the premises lease, an acceptable number of employees of the sellers accepting Airtasker's offer of employment, and no material adverse change having occurred in respect of the Oneflare business.
Purchase price adjustments	The purchase price will be adjusted for certain prepayments and accruals relating to the businesses, and for any redundancy costs incurred by the sellers in respect of any current employee who does not accept Airtasker's offer of employment. Adjustments will be finalised post-completion under a standard completion balance sheet mechanism.
Warranties, covenants and indemnities and liability	The sellers will provide warranties, covenants and indemnities that are customary for a transaction of this type, including warranties in respect of title to the assets, adequacy of the assets, intellectual property matters and compliance with laws. The maximum liability of the sellers in respect of all warranty claims is the purchase price.

Key terms of underwriting agreement

Airtasker has entered into an underwriting agreement with Morgans Corporate Limited ACN 010 539 607 (Lead Manager), (Agreement) under which the Lead Manager has agreed to manage and underwrite the two-tranche institutional placement of fully paid ordinary shares in the capital of Airtasker (Placement).

The Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager for an agreement of this nature.

The Lead Manager's obligations under the Agreement, including to manage and underwrite and the Placement are conditional on certain matters, including Airtasker delivering certain certificates, reports, sign-offs and opinions and meeting timetable requirements, including that the Acquisition Agreement (in respect of Oneflare) remains valid and binding in respect of the first tranche, and completion has occurred under the Acquisition Agreement in respect of the second tranche. Further, if certain events occur, some of which are beyond the control of Airtasker, the Lead Manager may terminate the Agreement. Termination of the Agreement may have a materially adverse impact on the total amount of proceeds that could be raised under the Placement. Some of the termination events are detailed below. Those marked with an asterisk (*) indicate that they are subject to a materiality qualification.

The Lead Manager may terminate its obligations under the Agreement if any of the following events (amongst others) occur.

Termination events	
Index Fall - Institutional Settlement Date	If at any time, the S&P/ASX 300 Index is 10% or more below its level at the close of trading on the business day immediately preceding the date of the Agreement and remains at that level for two consecutive business days or has fallen by such level on the date immediately prior to a settlement of a tranche of securities under the Placement.
Adverse change in financial markets	(*) There is any adverse change to the existing financial markets in any one or more of Australia, the United States or the United Kingdom, or in any foreign exchange rate or any development involving an actual or prospective change in political, financial or economic conditions in any of those countries.
Adverse change in financial position	(*) There is any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Airtasker or the Airtasker group
Defective documentation	In the Lead Manager's reasonable opinion, a statement in any ASX materials is or becomes false, misleading or deceptive or is likely to mislead or deceive.
Further pandemic ramifications	(*) If any pandemic, epidemic or similar (including COVID-19 or a related or mutated form of the same) not presently existing at the date of the Agreement occurs or in respect of which there is a major escalation in Australia, New Zealand, the United States, Japan, the United Kingdom, the People's Republic of China (including Hong Kong), North Korea, South Korea, Russia and Singapore.
Insolvency	Airtasker or any group member of Airtasker becomes insolvent (within the meaning of section 95A of the Corporations Act, or has a liquidator, provisional liquidator, controller or administrator appointed) or there is an act or omission which will or is likely to result in Airtasker or any group member of Airtasker becoming insolvent.
ASX action	The ASX makes any official statement to any person, or Airtasker that would result in the existing shares being suspended from quotation, the Placement securities not being quoted or Airtasker being removed from the official list of the ASX.
ASIC action	ASIC issues or threatens to issue proceedings or commences any inquiry or investigation in relation to the Placement.
Key persons	There is a change to board of directors of Airtasker, or the Chief Executive Officer, the Chief Financial Officer, Chief Marketing Officer, the Chief Product Officer or the US Chief Executive Officer.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



Thank you.