



**Airtasker**®

**FY22 Annual General Meeting**

23 November 2022

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# Australia's no. 1 marketplace for local services<sup>1</sup>

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



1. By Gross Marketplace Volume transacted per month in June 2022.

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

Creating jobs, opportunity and income is our core purpose



**Steven C.**

“Airtasker has changed my life. Now I’m running my own business, which is great. It’s awesome being your own boss and being able to work in your own time. Just log in and start getting tasks. There are various tasks, small to large and anything you’re good at, just use your skill set. You can earn whatever you want, the sky’s the limit.”



**Sifat R.**

“I was very concerned when the price of everything went up. I’ve got a new baby and we hardly have any savings. I’m now coping thanks to being able to pick up extra jobs on Airtasker. I looked after a rabbit for a few weeks when the owners went on holiday and got paid £200! It’s such a relief being able to go to a platform where I can find quick and easy jobs in my area. It means I can choose my own hours making childcare easier.”



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

Creating jobs, opportunity and income is our core purpose

**7%**

of Australians use an online platform to find work<sup>1</sup>

**34%**

of platform workers use Airtasker<sup>2</sup>

**\$2B**

in work opportunities created through Airtasker<sup>3</sup>

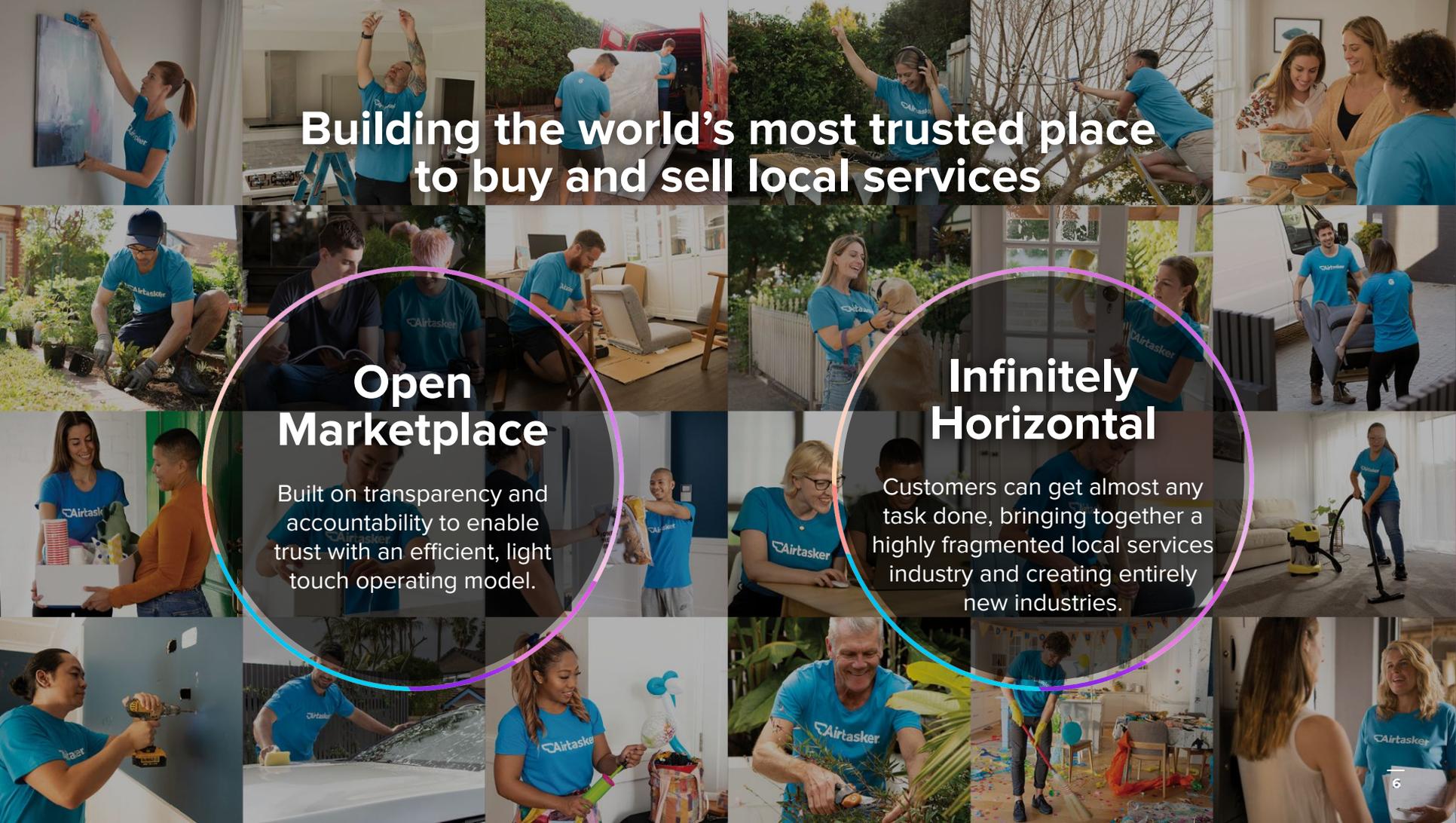
With a rising cost of living and economic uncertainty, our mission has never been more relevant.

- Creating opportunities for people in our community to generate additional income.
- Softening the impact when people leave full time work or want to ease back into full time work.
- Enabling people and skills to move to where there is greatest opportunity.

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 Q1 FY23.



**Building the world's most trusted place  
to buy and sell local services**

## Open Marketplace

Built on transparency and accountability to enable trust with an efficient, light touch operating model.

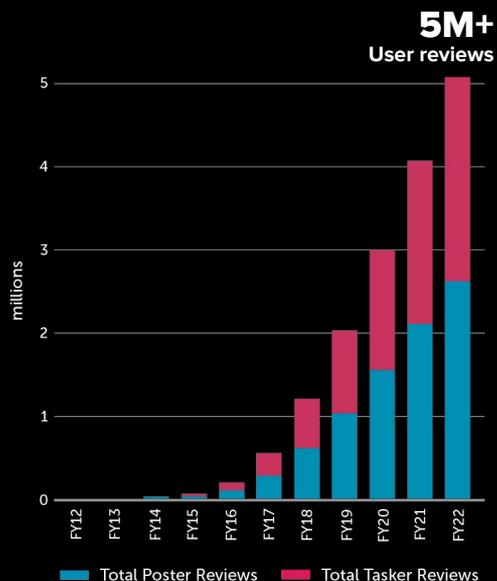
## Infinitely Horizontal

Customers can get almost any task done, bringing together a highly fragmented local services industry and creating entirely new industries.

# Efficient marketplace model with cumulative network effects drives organic customer acquisition and strong unit economics

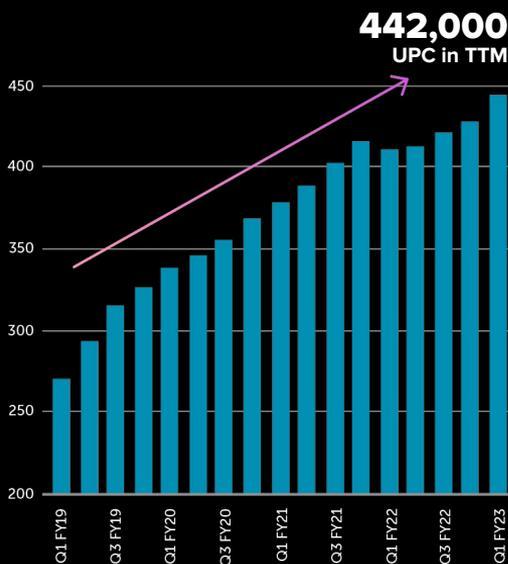
## Cumulative network effects

Light touch operating model combined with cumulative reputation data results in a sticky user base and strong competitive advantage.



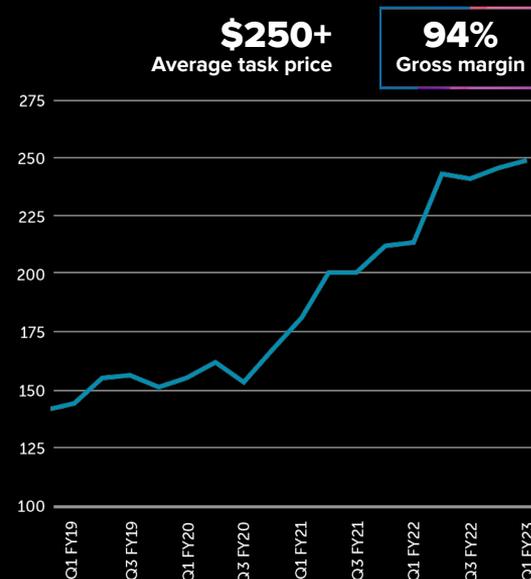
## Organic customer acquisition

Low reliance on paid marketing with over 442,000 unique paying customers (UPCs) in the 12 months to Q1 FY23 of which 63%+ are repeat UPCs and 80%+ of new UPCs are from non-paid acquisition.



## Strong unit economics

Average task price demonstrated consistent growth to \$250 in Q1 FY23. Gross margin increased to 94% with variable input costs being largely untethered to inflation.



1. Statistics on this slide relate to the Airtasker marketplace excluding the Oneflare marketplace.

# Q1 FY23 revenue increased 80% on pcp to \$10.5M<sup>1</sup>

Q1 FY23 Gross Marketplace Volume (GMV)<sup>1</sup> increased to \$63.4M<sup>2</sup> (up 82% on prior comparable period (pcp)) whilst revenue increased to \$10.5M<sup>2</sup> (up 80% on pcp).

Excluding Oneflare, GMV increased 39% on pcp to \$48.2M<sup>2</sup> and revenue increased 36% on pcp to \$8.0M<sup>2</sup>.

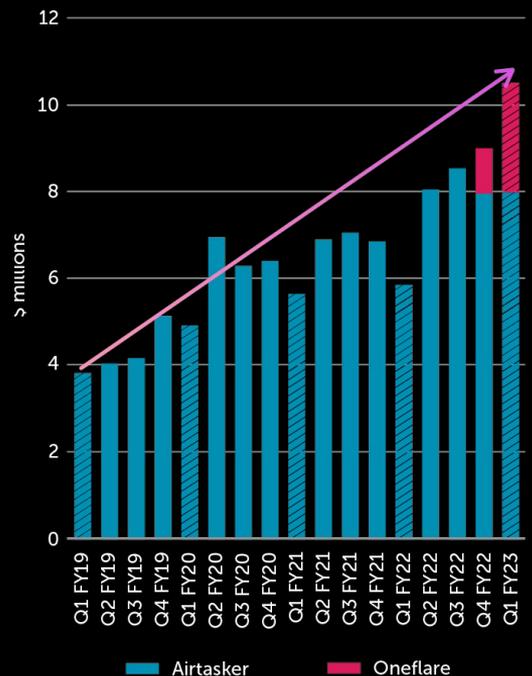
## GMV

✓ **\$63.4M<sup>2</sup>**  
+82% on pcp



## Revenue

✓ **\$10.5M<sup>2</sup>**  
+80% on pcp



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 plus Oneflare GMV estimated by dividing total Oneflare marketplace revenue by the Airtasker marketplace take rate.

2. Amounts are unaudited.

3. Prior comparable period did not include a contribution from the Oneflare marketplace acquired on 25 May 2022.

# Strong focus on managing operating cash burn

- New CFO Mahendra Tharmarajah appointed October 2022 with over 25 years experience in listed and unlisted environments, scaling entrepreneurial high growth technology businesses and turning around mature scaled businesses.
- Strong cash position with \$26.5M<sup>1</sup> on balance sheet and no debt.
- A program of cost management initiatives, including a reduction in R&D and non-revenue related headcount was implemented in Q4 FY22 and Q1 FY23.
- Incurred a number of one-off restructuring costs in Q1 FY23, including approximately \$290K<sup>1</sup> in redundancy costs.
- Reductions in operating cash burn are expected during the balance of FY23.

## Balance Sheet \$M

	30 Sep 22 <sup>1</sup>	30 Jun 22	Variance %
Cash and cash equivalents	26.5	23.7	11.8%
Trade and other current assets	2.2	6.5	(66.2%)
Non-current assets	27.9	24.7	13.0%
<b>Total assets</b>	<b>56.6</b>	<b>54.9</b>	<b>3.1%</b>
Trade and other payables	5.5	7.3	(24.7%)
Unclaimed customer credits	4.9	4.7	4.3%
Other current liabilities	7.3	4.7	55.3%
Non-current liabilities	1.3	1.2	8.3%
<b>Total liabilities</b>	<b>19.0</b>	<b>17.9</b>	<b>6.1%</b>
<b>Net assets</b>	<b>37.6</b>	<b>37.0</b>	<b>1.6%</b>
Issued equity	139.5	133.8	4.3%
Reserves	16.8	18.2	(7.7%)
Accumulated losses	(118.7)	(115.0)	3.2%
<b>Equity</b>	<b>37.6</b>	<b>37.0</b>	<b>1.6%</b>

\*1. Amounts are unaudited.

# Marketplace staging and strategy

## Our strategy



### Australia: Scaling our home marketplace

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

- **Driving frequency** - invest in core product to drive returning users and unlock new customer interactions (eg. rebooking, Oneflare high value trades).
- **Marketing** - continue to invest in brand trust and profitable marketing tactics to drive gross profit.



## Investment

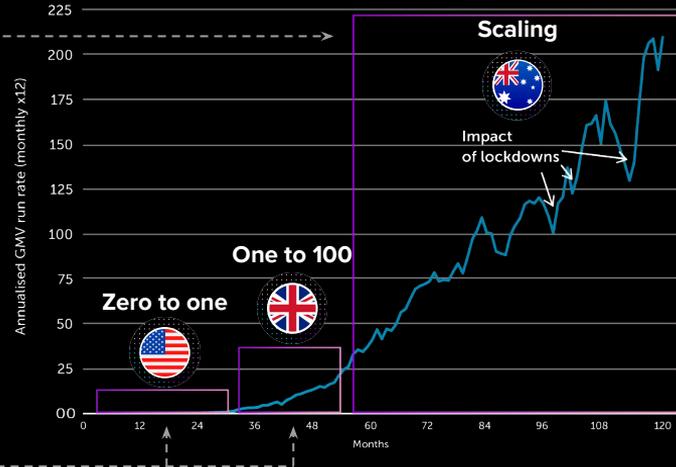


### US & UK: Building new marketplaces

Invest cashflows generated by scaled marketplace 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.

## Stages of marketplace growth



The chart above illustrates overall Airtasker Gross Marketplace Volume (GMV) growth over 10 years demonstrating three clear phases of growth (based on our Australian marketplace experience) and future international marketplace growth potential.

Our US marketplace is currently in the initial “zero to one” phase whilst our UK marketplace is in the second “one to 100” phase. Our Australian marketplace is now in the “scaling” phase demonstrating strong margins and generating significant positive cashflows.

# Marketplace staging economics

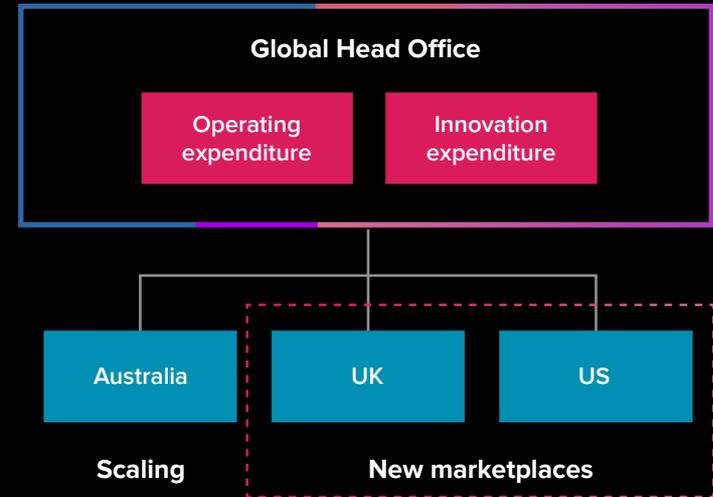
Airtasker operates marketplaces at different stages of maturity with economics differing significantly depending upon stage of development:

- Scaling (eg. Australia)
- One to 100 (eg. UK)
- Zero to one (eg. US)

To illustrate these economics, management has prepared a notional (non-statutory) split of financial performance based on the following:

- Revenue attributed to each local marketplace based on customer location.
- All marketing, infrastructure and customer support costs attributed to local marketplaces on a proportional traffic, spend or customer volume basis.
- Global head office costs includes both operating and innovation expenditure:
  - Operating expenditure refers to the Airtasker and Oneflare platform engineering, product support and maintenance as well as back office support functions (leadership, legal, finance and people operations).
  - Innovation expenditure refers to the Airtasker and Oneflare platform non-capitalisable expenditure associated with the development of new features designed to enhance the customer experience, increase long term GMV and grow long term revenue.

## Framework for understanding economics of marketplaces at different stages of maturity



# Australian marketplace generates positive EBITDA after covering Global Head Office operating costs

In Q1 FY23, Airtasker's Australian marketplace generated EBITDA<sup>1</sup> of \$5.8M.

- Australian marketplace EBITDA covers the global head office operating expenditure<sup>2</sup> (excluding global innovation expenditure<sup>3</sup>) with a combined EBITDA of \$0.1M.
- We are committed to innovation expenditure to realise long term growth opportunities (eg. rebooking via our Contacts product and high value trades via investment in Oneflare and Airtasker Pro).
- We continue to build new marketplaces internationally in the US and UK, leveraging our scalable software platform, global head office operations and innovation expenditure.
- Creating new marketplaces in the US and UK requires upfront investment primarily in the form of variable marketing expenditure (ie. paid advertising) to drive user acquisition and establish early network effects.

1. Airtasker reports and manages the business as a single operating unit. Calculations including EBITDA splits shown are estimates based on management assumptions and judgement, are unaudited and are provided for illustrative purposes only to demonstrate the contribution of various marketplaces.

2. Operating expenditure refers to the Airtasker and Oneflare platform engineering, product support and maintenance as well as back office support functions (leadership, legal, finance and people operations).

3. Described as "R&D expense" in prior periods, innovation expenditure refers to the Airtasker and Oneflare platform non-capitalisable expenditure associated with the development of new features designed to enhance the customer experience, increase long term GMV and grow long term revenue.

## Non-statutory Profit and Loss \$M

Scaled Marketplace	Q1 FY23 <sup>1</sup>	Q1 FY22 <sup>1</sup>	Variance
AU Revenue	\$10.3	\$5.7	80.7%
AU Gross margin	\$9.8	\$5.3	84.9%
AU operating costs (marketing, customer support, etc)	(\$4.0)	(\$1.5)	166.7%
<b>AU marketplace EBITDA</b>	<b>\$5.8</b>	<b>\$3.8</b>	<b>52.6%</b>
Global Head Office			
Operating expenditure	(\$5.7)	(\$3.8)	50.0%
<b>AU marketplace + Global Head Office EBITDA</b>	<b>\$0.1</b>	<b>(\$0.0)</b>	<b>&gt;100.0%</b>
Innovation expenditure	(\$1.0)	(\$1.2)	(16.7%)
New Marketplaces			
New marketplaces (US and UK) EBITDA	(\$1.4)	(\$1.4)	0.0%
<b>Airtasker Group EBITDA</b>	<b>(\$2.3)</b>	<b>(\$2.6)</b>	<b>(11.5%)</b>

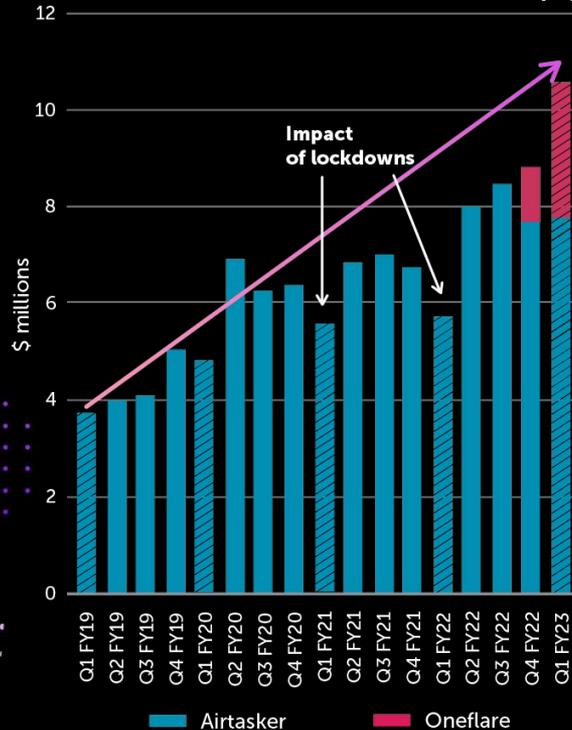
# AU: Scaling marketplace - revenue up 79% to \$10.3M<sup>1</sup>



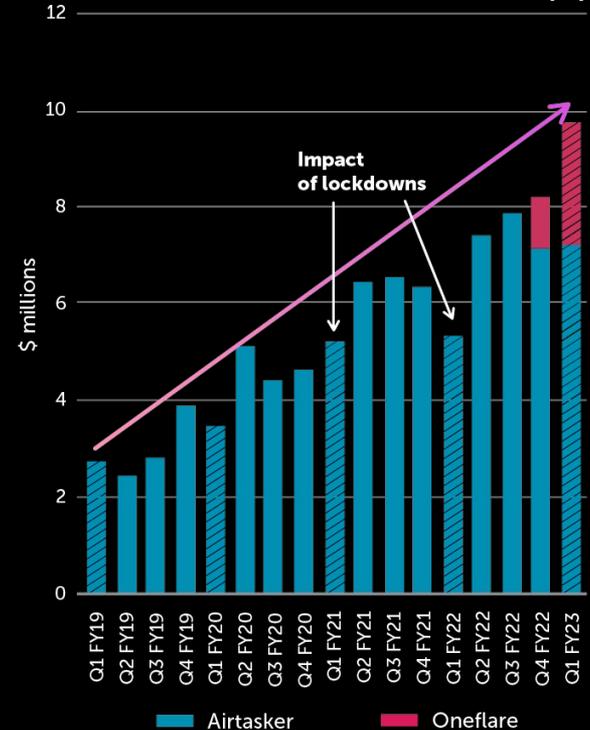
In Australia, we are in the “scaling” phase of marketplace growth focussed on driving profitable revenue and gross profit.

In Q1 FY23 revenue grew 79% on pcp to \$10.3M<sup>1</sup> while gross profit grew 83% on pcp to \$9.8M<sup>1</sup> driving an Australian marketplace EBITDA contribution of \$5.8M<sup>2</sup>.

**Revenue** **\$10.3M<sup>1</sup>**  
+79% on pcp



**Gross Profit** **\$9.8M<sup>1</sup>**  
+83% on pcp



• 1. Comprising the Australian Airtasker and Oneflare marketplaces. Amounts are unaudited.

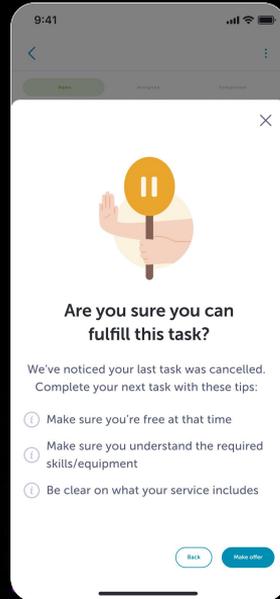
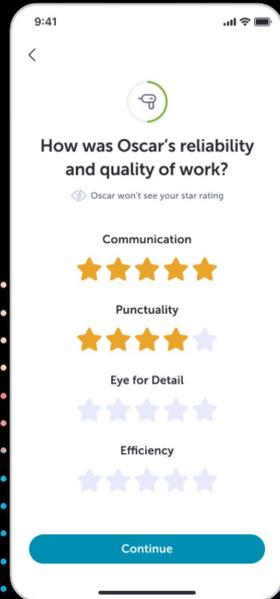
• 2. Airtasker reports and manages the business as a single operating unit. Calculations including EBITDA splits shown are estimates based on management assumptions and judgement, are unaudited and are provided for illustrative purposes only to demonstrate the contribution of various marketplaces.



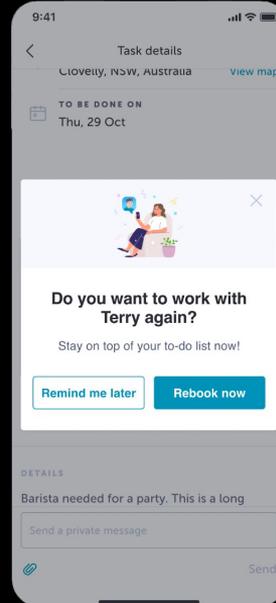
# AU: Scaling marketplace - improving frequency

Grow into the potential of the Australian local services space by *improving frequency* via returning users and unlocking new use cases.

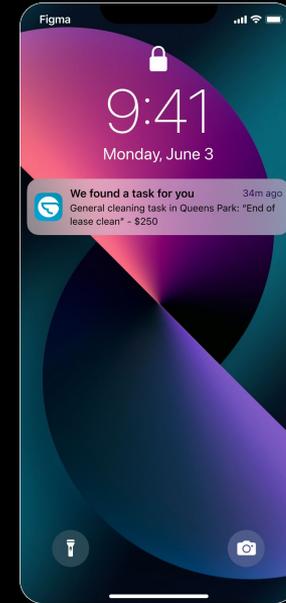
Improving marketplace reliability through greater transparency and accountability



**Contacts:** Driving purchase frequency by enabling same Customer, same Tasker re-booking



**Smart Tasker Alerts:** Enhancing Tasker engagement and improved matching of skills to tasks

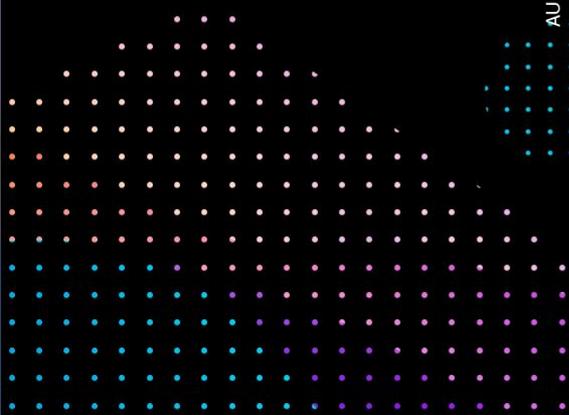
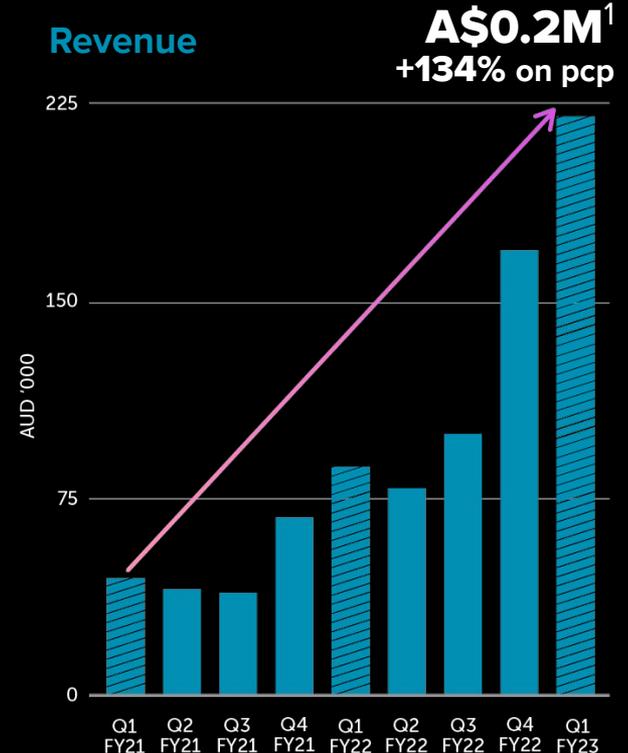
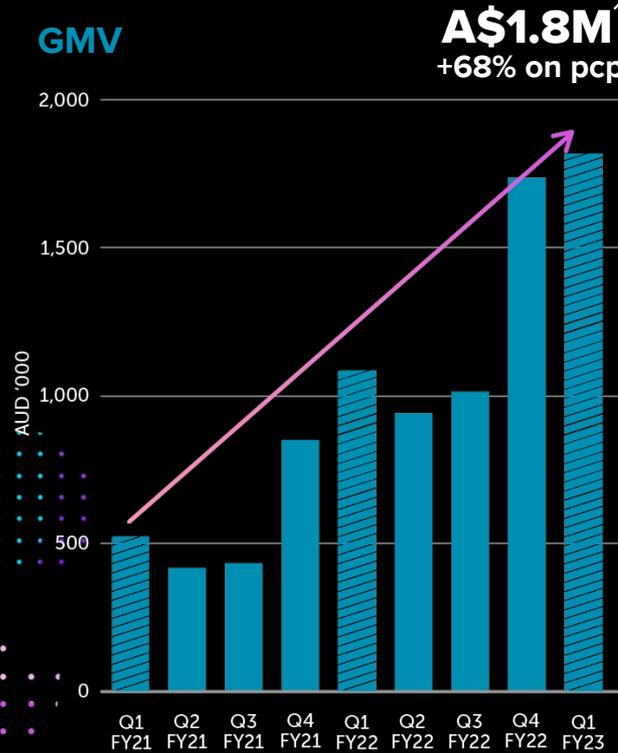


# UK: New marketplace - GMV up 68% to A\$1.8M<sup>1</sup>



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

In Q1 FY23 GMV grew 68% on pcp to A\$1.8M<sup>1</sup> while revenue grew 134% on pcp to A\$0.2M<sup>1</sup>.



\*1. Amounts are in AUD thousands and are unaudited.

# UK: New marketplace - growing broad brand awareness



## Leverage partnerships, press and paid media to maintain and grow our brand awareness

Grew aided brand awareness by +45% in London. Continued momentum in the UK post our fully integrated campaign flight (including TV and outdoor in April-June) via:

- Local partnerships - such as Dunelm, the UK's leading home furnishings retailer
- Press - highlight the breadth of services turning every story into an Airtasker story from the Jubilee to the cost of living crisis
- Paid performance and SEO - convert awareness or demand into posted tasks

Airtasker | Dunelm  
Fuss-free furniture assembly  
Save £15 with code\*  
DUNELM15

Put off by self-assembly?  
Let a local Tasker build it for you!

Don't have the time, tools or motivation? No problem.

Dunelm has teamed up with Airtasker to make furniture assembly easy.

From drawer handles to double beds, simply post a task on Airtasker and find a local Tasker who can build it for you.



MyLondon NEWS - FOOTBALL WHAT'S ON - IN YOUR AREA SHOWBIZ

**'I'm a Prince Harry lookalike and I can make more than £5000 over the Jubilee'**

A photograph of a woman smiling next to a man dressed as Prince Harry in a military-style uniform with a red hat and gold epaulettes. A laughing emoji is overlaid on the bottom right of the photo.

Hire a Prince Harry lookalike for Queens Jubilee on Airtasker, May 26

**EXPRESS**

**'Helps take the sting out:' Single mum's side hustle pays £500 a month 'Anyone can do it'**

A photograph of a woman wearing a red hijab, looking slightly to the side.

A single mum from Peckham in London has shared how she makes an extra £500 a month from her side hustle.

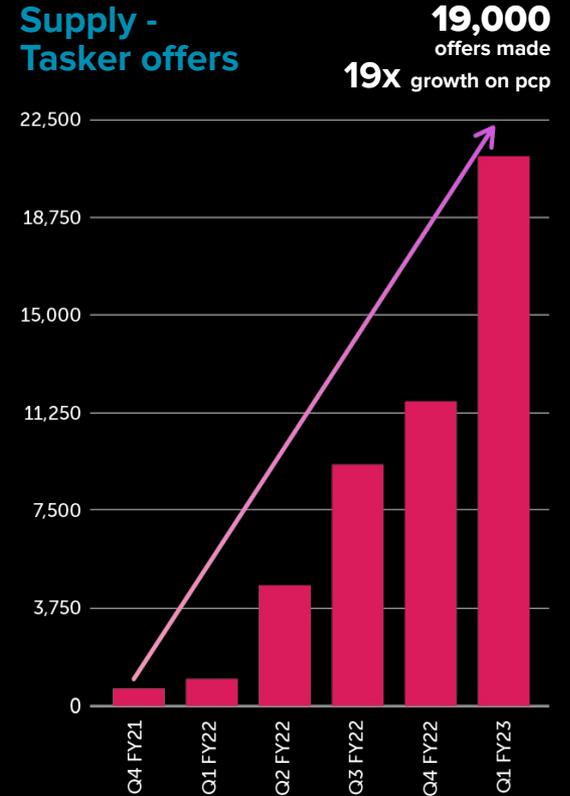
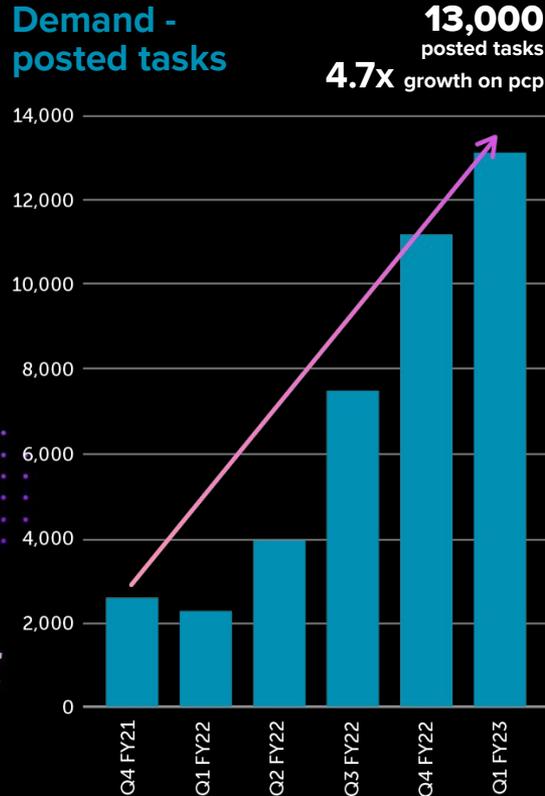
\* Side Reperry who was worried about the rising cost of her bills, responded to a Twitter advert which led to her job offering and making a tidy sum from it. (Image: The Express Online)



# US: New marketplace - driving growth in posted tasks and Tasker offers

The 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.

In Q1 FY23 customer posted tasks increased 4.7x on pcp to 13,000 tasks while tasker offers increased 19x on pcp to 19,000.



# US: New marketplace - establishing brand awareness



Continued efforts in the US with a focus on :

- LA market launch - chosen as a tier-1 media obsessed market that has an outsized impact on the US
- Press - highlight the longtail of tasks that we are famous for in our established markets to inspire usage
- Paid performance and SEO - convert awareness or demand into posted tasks



### You Won't Believe What Some Harry Styles Fans Are Paying People To Do!

By Sisanie

Oct 27, 2022

The countdown is on for Harry-Ween! It was recently brought to my attention that fans are paying people to wait-in-line for them. Specifically ahead of Harry's much anticipated Halloween concert!

You know how I was telling you about fans camping outside the Kia Forum... well there are companies like Airtasker, where you're able to post literally any task that you need done... so fans are getting clever and hiring people to wait in line for them.

Facebook, Twitter, Email, Print icons



72° FOX 2 NOW LIVE

WEATHER ALERT  
Special Weather Statement: Jefferson County, Perry County, Perry County

SHE CAN STEM Learn More



### MISSOURI

### KC woman offers \$150 for final box of Choco Tacos

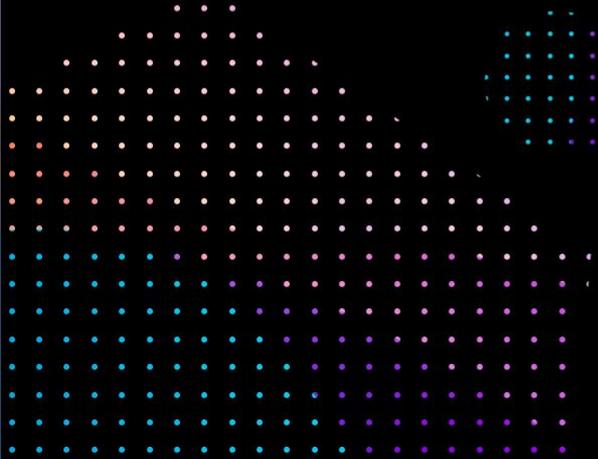
by Heidi Schmidt  
Posted: Jul 28, 2022 / 02:55 PM CDT  
Updated: Jul 28, 2022 / 02:55 PM CDT

SHARE Facebook, Twitter, WhatsApp, More icons

KANSAS CITY, Mo. - Choco Taco fans were devastated earlier this week when Klondike announced it planned to stop selling the novelty ice cream treat.

A new challenge may make the news a little easier to swallow.

A woman from Kansas City, Missouri, posted an ad on Airtasker. She said she would pay \$150 for one of the final boxes of Choco Tacos around. She'd also like a box of tissues delivered to help drown her sorrows.



# Trust and Safety: Our approach to Cybersecurity

The trust and safety of our marketplace users is critical to our success.

The Australian Cyber Security Centre reported that Australia alone saw a cybersecurity incident every 7 mins in 2022<sup>1</sup>, with many Australians and those abroad impacted by private information leaks or financial impacts of digital fraud.

We've continued to invest in strengthening the security of our systems and our overall security practices to ensure our customers, staff and business data are safe.

## IT security

- Increased staff security and phishing awareness training
- Upgraded device management, VPN, antivirus and ransomware protection
- Upgraded security monitoring, detection and alerting technology (SIEM)

## Cloud security

- Security tested and audited Airtasker and Oneflare platforms
- Hired dedicated security engineering staff and moved security operations internally
- Invested in ISO 27001 + NIST benchmarking and improvement program

↓ **32%**

Improved  
incident team  
response time

↓ **24%**

Reduction in  
customer group  
chargebacks<sup>2</sup>

↑ **289%**

Investment in  
cybersecurity +  
marketplace safety<sup>2</sup>

<sup>1</sup> <https://www.cyber.gov.au/acsc/view-all-content/reports-and-statistics/acsc-annual-cyber-threat-report-july-2021-june-2022>

<sup>2</sup> Calculated as the year to 30 September 2022 compared with the year to 30 September 2021.

# Our People:

## Empowering us all to realise the full value of our skills

### Airtasker is an exciting place for top talent.

While the tech talent labour market remains tight, we are deepening our focus on our employee value proposition which delivers on two key principles:

- **Focus on the foundations** - continue to invest in the core people operations practices including learning, compensation and progressive policies.
- **Connect talent to purpose** - attract great talent to unlock our mission and create meaningful experiences for them.



#### Investing in the growth of our people:

- *Airtime*, a dedicated 1 day per week for deep flow work that allows our people time to focus, grow their skills and achieve more.
- *Manager Training* that develops the best leaders for our business.
- 'Airsessions', our education instrument on topics that impact our people.

#### Core infrastructure upgrades:

- Implementation of our HR information system as a single source of truth.
- Migration to *Microsourcing BPO* in Manila to enhance our employee experience in that region.
- New office space that drives connection, collaboration and community.

#### Building our culture with intention:

- DAREtasker Committee - our employee lead cohort committed to driving diversity, equity and belonging.
- Design of our *Hybrid Playbook* - best practices toolkit for ensuring our distributed teams feel connected and productive.

# FY23 outlook: Airtasker well positioned to benefit in an inflationary macro environment

## Potential macro factors driving Airtasker demand:

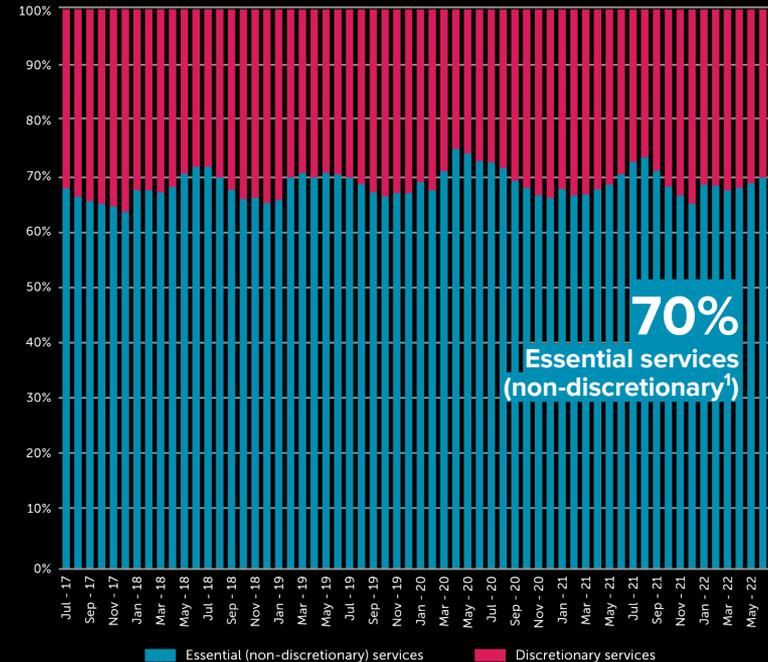
- Flexible labour represents a lower cost alternative compared to traditional labour sources → Increased marketplace demand
- Lower consumer confidence and less overall demand for services → 70% of Airtasker jobs are essential (non-discretionary<sup>1</sup>) services

## Potential macro factors driving Airtasker supply:

- Less economic growth → Increased availability of workers and jobs created
- Increased cost of living → Incentives to seek more income
- Reversal of immigration barriers and Covid-related absenteeism → Increased worker availability

## Essential versus discretionary demand

Approximately 70% of total marketplace demand is considered to be essential (non-discretionary<sup>1</sup>) services.

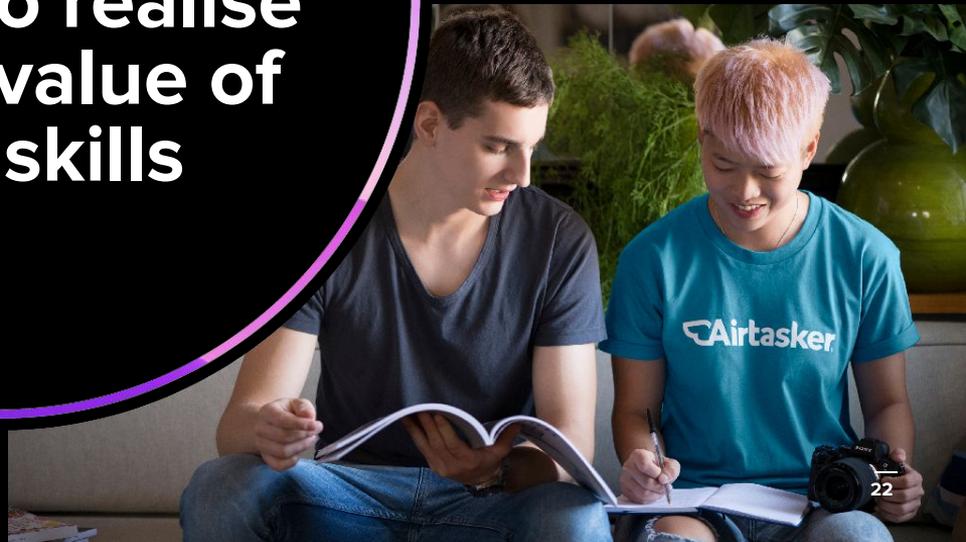


1. Discretionary services defined as those that would be considered 'optional' when there are changes impacting household wealth or the prices of goods and services, as defined by the Australian Bureau of Statistics <https://www.abs.gov.au/articles/measuring-non-discretionary-and-discretionary-inflation>.



MISSION

To empower  
people to realise  
the full value of  
their skills



Thank you.

