



Media Release | 13 November 2013

Freelancer successfully completes allocation for Initial Public Offering

Freelancer Limited (**Freelancer**) (ASX: FLN) today announced the successful allocation of its Initial Public Offering (**Offer**). The Offer was significantly over-subscribed and closed earlier than anticipated following extremely strong demand from retail, sophisticated and institutional investors.

Freelancer shares are expected to commence trading on the Australian Securities Exchange at 12:00pm AEST on Friday 15 November 2013.

Under the Offer, a total of 30 million shares were offered at \$0.50 per share to the general public (**General Offer**), and a further 5.1 million shares were offered at \$0.50 per share to eligible employees under the terms of the Company's Employee Share Plan¹ (**Employee Offer**). The Offer did not involve the sale of any existing shares in the Company.

The directors and employees of the Company have indicated their continued support of the Company. In the General Offer, the directors collectively acquired over 2 million shares, and the employees acquired approximately 2 million shares.

At the time of listing Freelancer has over 600 shareholders, with approximately 90% of shares held by directors, management and employees². 87.2% of the shares are voluntarily escrowed for 12 months.

There are 436 million shares on issue. At the issue price of \$0.50 per share, the Company will have a market capitalisation on listing of \$218 million.

Freelancer welcomes the support from its new retail, institutional and sophisticated shareholders including Caledonia Investments (major investor in Zillow, Inc.), JBS Investments, Cadence Capital, LHC Capital, Wilson Asset Management, Chermon Pty Ltd (a subsidiary of Consolidated Press Holdings Limited), Joel Sng (founding investor in Facebook, Inc.), the SEEK Limited founders & management team (Andrew Bassat, Paul Bassat and Jason Lenga), Brad Shofer (co-founder of MYOB Limited, investor in Xero Limited), Lind Partners LLC (founding investor in Kickstarter, Inc.), Milford Asset Management (investor in Xero Limited), KIS Capital Partners, and Josh Liberman (LJCB investment group, early stage investor in SEEK Limited).

KTM Capital acted as underwriter and Watson Mangioni Lawyers acted as legal adviser to Freelancer in relation to the Offer.

¹ Eligible employees who accepted an invitation to participate in the Employee Offer have been provided an interest free loan from the Company to finance the whole of the purchase of the shares for which they were invited to apply under the Employee Offer.

² Based on 436 million shares outstanding, inclusive of 6 million shares under the Employee Share Plan.



Commenting on the successful allocation of the Offer, Freelancer Limited CEO & Chairman Matt Barrie said,

"I would like to take this opportunity to thank the entire Freelancer team for their efforts during the IPO process, and welcome our new shareholders, many of whom are employees. I also want to thank our 9 million employers and freelancers from around the world, without who this business would not be where it is today. Our listing on the ASX marks an important step in Freelancer's future and represents a move that we believe will help shape the Australian technology industry. The team is proud to have built Freelancer into a global leader from Australia and will continue to work hard to further drive this success."

Matt Barrie
CEO & Chairman
Freelancer Limited

About Freelancer

Freelancer was founded in 2009, is listed on the Australian Securities Exchange (ASX: FLN) and is the world's largest freelancing, outsourced services and crowdsourcing marketplace by number of users and projects. Freelancer operates a network of 40 regional websites, making a seamless experience available in 31 languages and 18 currencies, with 24x7x365 multilingual support available. Freelancer's mission is to help entrepreneurs globally by connecting entrepreneurs running small businesses in the developed world with entrepreneurs running service providers in the developing world.