

2 September 2024

ASX Announcement

Airtasker Limited (ASX:ART)

Airtasker USA raises US\$9.75m in media capital from iHeartMedia and TelevisaUnivision to scale brand in the US market

Airtasker Limited (ASX:ART) (**Airtasker**) announces that its US operating company, Airtasker USA Inc (**Airtasker USA**) has raised a combined US\$9.75 million (approximately A\$14.4 million) in media capital from America's no. 1 audio company, iHeartMedia (NASDAQ:IHRT) (**iHeart**) and the world's leading Spanish-language content and media company, TelevisaUnivision (**TelevisaUnivision**). These combined Airtasker USA media partnerships - which provide access to 276 million monthly iHeart audio listeners and 100 million daily TelevisaUnivision linear TV, digital and audio users - are set to turbocharge Airtasker's brand awareness in the United States.

TelevisaUnivision Partnership

The partnership with TelevisaUnivision will provide Airtasker with US\$4.75 million (approximately A\$7.0 million) in advertising inventory in exchange for a 17.1% equity stake in Airtasker USA. The partnership with TelevisaUnivision creates opportunities to promote the Airtasker brand across:

- 38 cable networks and 35 radio stations in major US Hispanic markets;
- Streaming service ViX which has over 50 million globally monthly active users on their free tier; and
- Opportunities to integrate the Airtasker brand across leading content properties including tentpoles like *Premios Lo Nuestro*, the long running US morning show *Despierta America* and digital properties reaching over 100 million daily users.

"We are thrilled to partner with Airtasker to support their rapid U.S. expansion," said Rodrigo Lascurain, Investment Principal at TelevisaUnivision. "By leveraging our diverse media assets, we will help Airtasker connect with the U.S. Hispanic community—the nation's fastest-growing demographic."

iHeart Partnership

The strategic multi-year partnership with iHeart will provide Airtasker with US\$5.0 million (approximately A\$7.4 million) in advertising inventory in exchange for a 4-year convertible note with a 5.0% coupon.

The partnership with iHeart enables promotion of the Airtasker brand through:

- 860 broadcast and streaming stations in 160 US cities, reaching 9 out of 10 Americans every month;
- The #1 podcast publisher globally according to Podtrac with over 366 million monthly downloads; and
- The potential to promote Airtasker at some of the biggest events in pop culture including the iHeartRadio Music Awards and iHeartRadio Music Festival.

Commenting on the partnership, Joe Robinson, President of Corporate Development and Ventures for iHeartMedia, said: "We're very excited to partner with Airtasker and leverage iHeart's incredible assets and reach to bring a proven model and amazing service to listeners nationwide!"

Global Media Partnership Strategy

Airtasker's alignment with both iHeart and TelevisaUnivision builds on a global media partnership strategy and previously announced partnership with Channel 4 in the UK as well as recent Australian partnerships with oOh!media (ASX:OML) and ARN Media (ASX:A1N).

Commenting on the announcement, Airtasker CEO Tim Fung said: "We are super pumped to be building on the momentum of our global media partnership strategy by joining forces with two of America's leading media companies - iHeart and TelevisaUnivision - to scale Airtasker in the USA!

Our partnership with TelevisaUnivision provides unmatched access to the US Hispanic market - which represents a huge proportion of the largest US cities - including 48% of Los Angeles - via a powerful combination of television, streaming and digital assets that reach over 100 million daily users.

Together with TelevisaUnivision, our partnership with iHeart delivers access to over 276 million Americans (that's 9 out of 10 Americans!) via broadcast radio, digital audio streaming and by far the biggest podcast network in the US!

Whilst these partnerships provide enormous reach, perhaps even more excitingly - by joining forces with iHeart and TelevisaUnivision - we can introduce Americans to Airtasker at relevant, localised cultural moments and events including the much loved Hispanic morning show *Despierta America*, *Premios Lo Nuestro* and even the iHeartRadio Music Festival which features a lineup to today's biggest performers.

We believe Airtasker's mission - to empower people to realise the full value of their skills - is incredibly relevant in the US market and with a population 15x the market size of Australia, the opportunity ahead of us is absolutely enormous. We can't wait to get moving!"

Key terms of the TelevisaUnivision Partnership

TelevisaUnivision will provide Airtasker with US\$4.75 million (approximately A\$7.0 million) in advertising inventory (over 2 years) in exchange for a 17.1% equity stake in Airtasker USA.

Airtasker will acquire TelevisaUnivision's shares in Airtasker USA between 1 July 2029 and 1 January 2031 (at TelevisaUnivision's option) and if not acquired earlier, Airtasker will acquire TelevisaUnivision's shares in Airtasker USA on 1 July 2031. This acquisition can be via cash or, subject to shareholder approval and at Airtasker's option, in Airtasker ordinary shares (using a 30 day volume weighted average share price at the time of acquisition).

The price at which Airtasker will acquire (in cash or shares) the Airtasker USA shares held by TelevisaUnivision, is calculated based on Airtasker USA's last 12-months' revenue (**LTM**) multiplied by Airtasker's revenue multiple at the applicable time.

If a change of control of Airtasker were to occur prior to 1 July 2029, Airtasker must acquire the Airtasker USA shares from TelevisaUnivision at a price based on Airtasker USA's LTM revenue.

Key terms of the iHeart Partnership

iHeart will provide Airtasker with US\$5.0 million (approximately A\$7.4 million) in advertising inventory (over 2 years) in exchange for a 4-year US\$5.0 million convertible note with a 5.0% coupon (**Note**).

At maturity, Airtasker USA has the option to repay the Note in cash or convert the Note into equity in Airtasker USA at a 20% discount to an agreed valuation. Airtasker USA also has the option to convert the Note into equity at a 20% discount to the offer price of a qualifying equity financing in Airtasker USA. In certain other circumstances, including a change of control of Airtasker USA, iHeart may convert the Note into Airtasker USA shares.

If Airtasker elects to, or is required to, purchase Airtasker USA shares from TelevisaUnivision as noted above, it must concurrently offer to purchase the Airtasker USA shares held by iHeart at the applicable time (and iHeart may convert the Note into Airtasker USA shares at the same price as the TelevisaUnivision shares).

If a change of control of Airtasker were to occur prior to 1 July 2028 and:

- the Note remains outstanding, it will become immediately repayable; or
- if iHeart holds shares in Airtasker USA, Airtasker must acquire those shares,

in each case at a price based on the price per share of the transaction that has triggered the change of control event.

- Ends -

For further information, please contact:

Media Enquiries

Rachel Lister
rachel.lister@airtasker.com

Investor Relations

www.investor.airtasker.com
investors@airtasker.com

About Airtasker

Airtasker Limited (ASX:ART) is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. With a mission to **empower people to realise the full value of their skills**, Airtasker aims to have a positive impact on the future of work by creating truly flexible opportunities to work and earn income. Since launching in 2012, Airtasker has put more than \$600m into the pockets of workers (payments made after all fee revenue is deducted) and served 1.8m unique paying customers across the world. For more information visit: investor.airtasker.com.

About TelevisaUnivision

TelevisaUnivision is the world's leading Spanish-language media company. Powered by the largest library of owned Spanish-language content and a prolific production capability, TelevisaUnivision is the top producer of original content in Spanish across news, sports and entertainment verticals. This original content powers all of TelevisaUnivision's platforms, which include market-leading broadcast networks Univision, Las Estrellas, Canal 5 and UniMas, and a portfolio of 38 cable networks, which include TUDN, Galavision, Distrito Comedia and TL Novelas. The company also operates the leading Mexican movie studio, Videocine, and owns and operates the largest Spanish-language audio platform in the U.S. across 35 terrestrial stations and the Uforia digital platform. TelevisaUnivision is also the owner of ViX, the largest Spanish-language streaming platform in the world. For more information, please visit televisaunivision.com.

About iHeartMedia

iHeartMedia, Inc. (NASDAQ:IHRT) is the leading audio media company in America, reaching over 90% of Americans every month. iHeart's broadcast radio assets alone have more consumer reach in the U.S. than any other media outlet; twice the reach of the next largest broadcast radio company; and over four times the ad-enabled reach of the largest digital only audio service. iHeart is the largest podcast publisher according to Podtrac, with more downloads than the next two podcast publishers combined and has the number one social footprint among audio players, with seven times more followers than the next audio media brand, and the only fully integrated audio ad tech solution across broadcast, streaming and podcasts. The company continues to leverage its strong audience connection and unparalleled consumer reach to build new platforms, products and services.

This announcement was approved for release by the Board of Directors of Airtasker Limited.

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