November 30, 2016
Level 10 / 271 Collins St
WELCOME & ACKNOWLEDGEMENT OF ABORIGINAL LANDS

DESER T HEAT
By Skye Ryan-Evans
BUILDING A HIGH GROWTH SUSTAINABLE & DIVERSIFIED MARKETPLACE
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PRESENTING TODAY

MARTIN HOSKING  
Chief Executive Officer

BARRY NEWSTEAD  
Chief Operating Officer

CHRIS NUNN  
Chief Financial Officer

ROB BAUMERT  
Chief Fullfilment & Analytics Officer

LLOYD HEINRICH  
GM Strategy & IR

VICKI STIRLING  
GM Products

NICK KENN  
GM Marketplace Growth
1. The Fundamentals

Building a High Growth, Sustainable and Diversified Marketplace

Presented by: Martin Hosking
10 YEARS OF STRONG GROWTH

GTV\textsuperscript{1} by Fiscal Year

\begin{itemize}
\item \textbf{FY08}: $1
\item \textbf{FY09}: $4
\item \textbf{FY10}: $4
\item \textbf{FY11}: $6
\item \textbf{FY12}: $16
\item \textbf{FY13}: $34
\item \textbf{FY14}: $59
\item \textbf{FY15}: $88
\item \textbf{FY16}: $143
\end{itemize}

75\% CAGR (5 Years)

\textsuperscript{1} GTV (Gross Transaction Value) = Total receipts from customers less fraud, refunds and chargebacks.
Source: Redbubble internal data
STRONG ORGANIC GROWTH DRIVEN BY UNIQUE CONTENT IN THE MARKETPLACE

Redbubble continues to attract ever MORE ARTISTS to the platform

Growth in artist numbers leads to MORE CONTENT available for sale

This growth in content means increasing DIVERSITY & RELEVANCE

This attracts MORE CUSTOMERS looking for creative designs

With LOW CUSTOMER ACQUISITION COSTS, many customers come through free sources

49%

CAGR of Selling Artists FY2012-FY2016

53%

CAGR of Works Sold FY2012-FY2016

73%

Of sales from works that sold 50 times or less (FY2016)

69%

CAGR of Customer Numbers FY2012-FY2016

5.5 CENTS

Per $ of GTV FY2016

Source: Redbubble internal data
THE CONTENT & FULFILMENT MODEL IS UNIQUELY SCALABLE

CONTENT ENDURES CREATING:
- An increasing content library
- Recurring revenues

CONTENT IS RE-PURPOSABLE FOR:
- New products
- New geographies

THIRD PARTY FULFILMENT ENABLES:
- Scaling
- Scope extensions
- With quality protections

DIGITAL IMAGE

Pugcasso

61 PRODUCTS
15 FULFILLERS

REDBubble
SALES ARE GLOBALLY DIVERSIFIED WITH STRONG GROWTH IN ALL MARKETS

YoY Product Sales Growth FY2016

1. Redbubble analysis of the total market of customers seeking creative expression on lifestyle products (apparel, electronic accessories, homewares and stationery)
2. Homewares = furniture and household goods such as kitchen and bathroom accessories, textile furnishings, office supplies and stationery

Sources: eMarketer, McKinsey and Company, A.T. Kearney, Redbubble analysis

**Estimated addressable market**

**Global online market:**
- Apparel = US$81B
- Homewares² = US$131B

Both of these large online markets expected to grow at between 10 and 14% per annum through to 2020
REDBUBBLE IS CREATING THE WORLD’S LARGEST MARKETPLACE FOR INDEPENDENT ARTISTS, BRINGING MORE CREATIVITY INTO THE WORLD
2. Sustainable, low cost ARTIST COMMUNITY

BUILDING A HIGH GROWTH, SUSTAINABLE AND DIVERSIFIED MARKETPLACE

Presented by: Barry Newstead
ARTIST COMMUNITY

72%

18 - 34 years old

51% female

238 countries

69% of all-time selling artists are from

US, UK, AU

77% say Redbubble is their #1 sales platform

76% are part time

Source: 2016 artists survey
ARTIST GROWTH A CORE DRIVER OF MARKETPLACE SUCCESS

Selling Artists by Fiscal Year

Total Artists with Sales

Source: Redbubble internal data
Deleted artists have been expunged, join date is defined as date of upload of first work
>60% of sales each year come from artists already on the platform

Source: Redbubble internal data
ARTIST ACQUISITION IS ENTIRELY FROM FREE SOURCES

Artists by Source Acquisition Channel

- Social media:
  - <$100: 22%
  - $100 - $1200: 20%
  - >$1200: 17%
- Referrals:
  - <$100: 33%
  - $100 - $1200: 33%
  - >$1200: 34%
- Search (e.g., Google):
  - <$100: 29%
  - $100 - $1200: 32%
  - >$1200: 33%
- Blogs:
  - <$100: 12%
  - $100 - $1200: 11%
  - >$1200: 12%
- Other:
  - <$100: 4%
  - $100 - $1200: 4%
  - >$1200: 5%

Annualised Artists Earnings at RB

Source: 2016 artists survey. Question Prompt: "How did you first find out about Redbubble?"
Main Reason Artists Use Redbubble

Source: 2016 artists survey - Question Prompt: "What are the main reasons you use Redbubble?"
3. Sustainable, diverse & growing content base

Building a high growth, sustainable and diversified marketplace

Presented by: Barry Newstead
HUGE CONTENT LIBRARY & PRODUCTS MEANS IS NOT RELIANT ON “HITS”
73% OF SALES COME FROM CONTENT THAT HAS <50 SALES (FY2016)

Source: Redbubble internal data
A Product is a combination of physical product and artist work, a work is simply a single artist image
CONTENT MANAGEMENT APPROACH SEeks Collaborative Relations To Mitigate Legal Risk and Keep An Open DOor FOR Future PARTNERSHIPS

1. Close Attention to IP Regulatory Obligations
   - Continual focus on compliance with regulatory obligations and regularly review/adjust operations in light of regulatory changes
   - Given the open nature of the RB marketplace, IP laws are a particular area of focus and Redbubble engages reputable IP-focused outside counsel

2. Collaboration with Third Party Content Owners
   - Redbubble shares objective of third party content owners of not wanting infringing content sold via the marketplace - policies and procedures support this
   - A team of 7 content administrators respond to requests in a timely manner

3. Artist Engagement
   - Redbubble provides artists information and communicates regarding content management policies and procedures
   - Seeks feedback from artists to understand their challenges, needs for support on IP issues
   - Takes action to address repeat IP infringers

4. Policy Advocacy
   - IP laws around the world are evolving and Redbubble is a participant in these policy discussions
   - Works with agencies globally on IP policy related issues.
   - Participate on the board of the Australian Digital Alliance as an active participant in copyright policy reform

RESULTS TO DATE

- From all interactions for 9 years, only 5 have led to litigation and insurance is available for these cases (2 cases were reported as part of IPO disclosure, others haven’t warranted reporting)
- Redbubble handles virtually all of our communications with third party content owners administratively without need for escalation
- Redbubble receives regular feedback from content owners that we have a favorable reputation for our amicable approach (some have sent us gifts)
~60% of sales in any year come from content already on the platform.

Product Revenue by Work Vintage

- 54% of works that sold in 2016 were already on the platform at the start of the year.

Source: Redbubble internal data
Product Revenue does not include any shipping revenue.
CONTENT PERSISTS AND SELLS OVER LONG PERIODS OF TIME

Our Secret Harbor  
by Aimee Stewart, USA  
Upload June 2009 Last sold: 3 Aug

The Fox and the Forest  
by Nic Squirrell, UK  
Upload: Feb 2010 Last sold: 24 Oct

Perhaps the Dreams are of Soulmates  
by Cameron Gray, AU  
Upload: July 2010 Last sold: 28 Nov

Skulls are for Pussies  
by harebrained, USA  
Upload: Feb 2012 Last sold: 28 Nov

Stress Less  
by cabinsupplyco, NZ  
Upload Sep 2016 Last sold 28 Nov

Caffeine Powers...Activate!  
by Nathan Davis, AU  
Upload Feb 2012 Last sold 28 Nov
4. Engaged Customers

Building a High Growth, Sustainable and Diversified Marketplace

Presented by: Nick Kenn
Source: Redbubble internal data
CUSTOMER BASE IS DIVERSE WITH A CLEAR VALUE PROPOSITION:

FIND YOUR THING

13% | 52% | 35%

< 18 | 18 - 35 | > 35
MILLENNIALS

28% PURCHASED AS A GIFT

57% FEMALE

81% "LIKE TO BE DIFFERENT TO MOST PEOPLE"

Source: customer surveys
INCREASINGLY DIVERSIFIED PRODUCT MIX SUPPORTS SUSTAINABLE GROWTH

Product Sales Distribution Over Time

FY13 FY14 FY15 FY16 Q1 FY17
Total GTV: $34M $59M $88M $143M $36M*

* Q1 results only, not full fiscal year
CUSTOMER SATISFACTION IS INCREASING

Sales Weighted NPS for Top 10 Countries

Q2 FY15: 59
Q3 FY15: 59
Q4 FY15: 59
Q1 FY16: 64
Q2 FY16: 68
Q3 FY16: 68
Q4 FY16: 68
Q1 FY17: 68

Localization of EU/UK Tees
Localization of AU / UK / EU stickers

Source: Redbubble internal data
STRONG GROWTH FROM MOBILE VISITS SHOWS SUCCESSFUL TRANSITION TO MOBILE-FIRST WORLD

Visits by Device

Source: Redbubble internal data
GROWS STRONGLY WITH LOW CUSTOMER ACQUISITION COSTS

Organic Growth Fuels Sales

31.5% - Paid

68.5% - Free

Paid¹ (31.5%)

Other Free² (9.2%)

Email (6.3%)

Direct² (14.0%)

Organic Search¹ (39.0%)

With all channels profitable on first purchase

1. Organic Search = traffic to the site originating from search click through that we do not pay for
2. Direct = Traffic from people coming directly to the RB homepage
3. Paid = Traffic to the site from sources we pay for (Google ads, Facebook ads etc.)

Source: Redbubble internal data
UNPAID & PAID CHANNELS DELIVERING EQUIVALENT VISITOR PROFITABILITY

Profit per Visitor

Paid spend effectiveness being driven by data driven marketing yielding:
• Efficient targeting
• Improved relevance

Source: Redbubble internal data (since reliable records available)
5. Sustainable, capital efficient

FULFILMENT

BUILDING A HIGH GROWTH, SUSTAINABLE AND DIVERSIFIED MARKETPLACE

Presented by: Rob Baumert
Core strategy
Sustainable growth through divided supply chain responsibilities:

- **Internal** - core competency of vendor network management and coordination
- **External** - product fulfilment and shipping outsourced to a network of 3rd party vendors who provide all required investment and development for printing expertise, infrastructure and scale

Benefits

- 3.75 million sku’s produced in 2016 with no Redbubble infrastructure investment
- Scalable, distributed capacity, delivery speed, product quality, flexible product range
- Sustainable, low risk growth, with minimal capital investment
- The bigger the network becomes, the bigger a barrier to entry this strategy entrenches
THE GLOBAL SUPPLY CHAIN HAS GROWN AND DIVERSIFIED RAPIDLY OVER TIME

Number of Fulfillers and Products

- Defensible supplier position
- Scalable platform
- Nimble product extension
- Extremely capital efficient

In 23 facilities

Source: Redbubble internal data
FULFILLER EXPANSION OVER TIME

Source: Redbubble internal data
FULFILLER EXPANSION OVER TIME

Source: Redbubble internal data
Localisation of production has reduced global average delivery time by a full day in the last 12 months.

Localising garment printing in Australia cut shipping time from 9 days to 3 days and delivered a 20 point NPS improvement.

Localisation also yields improved margins via the reduction in shipping charges.

Localisation of garment printing in the US means <2 day delivery for 80% of the country.
6. **PRODUCTS**

**BUILDING A HIGH GROWTH, SUSTAINABLE AND DIVERSIFIED MARKETPLACE**

Presented by: Vicki Stirling
CONSUMERS

- Meet the needs
- Keep it simple
- Make it unique
Artists

- Respecting the art
- Quality and style
- Commercial products
FULFILLERS

* Commercially Viable

* Long lifecycle

* Shared vision
Interactive PRODUCT SESSION
Presented by: Chris Nunn

BUILDING A HIGH GROWTH, SUSTAINABLE AND DIVERSIFIED MARKETPLACE

Presented by: Chris Nunn
**Operates with a Positive Cash Cycle**

Equivalent to 3 weeks of sales in hand at any one time.

**Inflows**
- **$100** GTV
- **$96.40** GTV less artist margin and tax (i.e., $80.60 on $100 GTV)
- **PRODUCT SHIPPED & REVENUE EARNED**

**Days**
- 0
- 1-2
- 1-3
- 7
- 30
- 85-90

**Outflows**
- **$3.60** Payment platform
- **$14.90** Artist
- **$49.60** Fulfillers
- **$4.50** Tax

**Cash Generated Before Operating Expenses**

$27.40

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1. Revenue earned is GTV less artist margin and tax (i.e., $80.60 on $100 GTV)

Source: Redbubble internal data (per FY2016 results)
Initial growth using negative working capital - minimal external capital

Capital constrained in FY2014 delivered profitability but...

New capital raised in FY2015 and FY2016 to drive accelerated growth...

Growth in FY2017 and beyond on capital raised in FY2015 and FY2016 but....

...particularly on internally generated cash flows

CAPITAL RAISED IN FY2015 & FY2016 AND INTERNALLY GENERATED CASH DRIVING GROWTH IN FY2017 AND BEYOND

Source: Redbubble internal data
CASH SPEND IN FY2016 INVESTED FOR THE FUTURE BUT ALSO DELIVERED UNDERLYING PROFIT.

OPERATING LEVERAGE TO CONTINUE IN FY2017 AND BEYOND

Spend to deliver FY16 Gross Profit (64%)

AUD $M

- Gross Profit: $39.0
- Operating expenses: $26.5
- Paid marketing: $7.7
- Underlying Profit: $4.8
- Expended Growth investment: $13.1
- Capitalised Growth investment: $6.1

Total FY2016 Cash spend $53.4M

Source: Redbubble internal data
Early months show small EBITDA losses

Strong cash inflows through Thanksgiving and Christmas followed by outflows in Jan/Feb to artists, suppliers, tax, etc.

Forecasting close to cash flow neutral for FY2017 moving into positive in FY2018

No debt
DIVERSIFICATION OF CURRENCY EXPOSURE PROVIDES SIGNIFICANT NATURAL HEDGE

- Biggest impact on Revenue from USD volatility but hedged by cost incurred in USD
- Revenue and cost imbalance in GBP, EUR and CAD
- Recently localised production in Europe (Netherlands) and Canada to increase natural hedge at Gross Profit level
- Operating expenses in US, UK and Europe provide further hedge at the EBITDA level

Source: Redbubble internal data
198 EMPLOYEES, ~50% ON GROWTH

Working in.....
- USA, 32%
- Australia, 61%
- UK/Europe, 7%

Working at.....
- Web Development, Physical Product and New Markets, 49%
- Executive, P&C and Other, 14%
- Finance and Legal & Content, 13%
- Supply Chain & Logistics, 5%
- Customer Experience, 10%
- Marketing, 9%

**USA** – Comprising largely Marketing, Customer Service, Legal and Content teams

**Australia** – Comprising largely Web Development & Product, Physical Product, Executive, Finance and People and Culture teams

Source: Redbubble internal data
8. A bright FUTURE

BUILDING A HIGH GROWTH, SUSTAINABLE AND DIVERSIFIED MARKETPLACE

Presented by:
Martin Hosking & Barry Newstead
DEEPEN RELATIONSHIPS with our customers

Efficient GLOBAL ACQUISITION of new customers & artists

Leverage MOBILE STRENGTH to enrich experiences

Launch NEW PRODUCTS and extend REACH IN NEW MARKETS

Expand CONTENT PARTNERSHIPS with creators

THEMES FOR 2017
STAY FOCUSED ON STRENGTHENING MARKETPLACE DYNAMICS
MOBILE APP
Demo
POSITIONED FOR LONG-TERM GROWTH...

1. SUSTAINABLE
   - Leading global marketplace:
     - 93% of sales outside Australia
     - Customers in 208 countries
     - Artists in 238 countries
     - 15 fullfillers in 24 locations

2. LOW RISK
   - Diverse and enduring content/artists:
     - 73% (FY2016) of sales from works that sold 50 times or less
     - 3.75 SKUs sold in 2016
     - 56% of sales from works that are >6 months old

3. FINANCIALLY STRONG
   - Capital efficient from outsourcing:
     - Manufacturing outsourced
     - Negative working capital
     - Low customer and artist acquisition costs
     - Strong balance sheet
THANK YOU
DISCLAIMER

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