

PRESS RELEASE

PayDesk acquisition of Seedcamp's NewsFixed signals growth in key media vertical

LONDON – 14th May 2015 –

Two key networks of news media freelancers, whose employees deliver foreign news from the most hostile environments – presently including Yemen, Nepal, Nigeria and Iraq - NewsFixed Ltd and PayDesk Ltd today announced they are joining forces in a deal that combines their reach and brings consolidation to a segment of the news industry worth in excess of \$2 billion annually. The acquisition, for an undisclosed sum, evidences the robust efficacy of start-up Paydesk's app-based workflow management software in the news industry before expanding into adjacent freelance sectors such as healthcare provision.

PayDesk is cloud-based software that offers employers direct access to a pre-screened on-demand workforce – and conversely allows relevant freelancers to enter the global job market through the job opportunities app. A key feature is that employees – for now freelance journalists - are paid on the day they work. It already boasts over 1000 journalists working in 150 countries and the Newsfixed acquisition will nearly double that figure. It has been created by social network ringo.com co-founder and Monkey Inferno's Entrepreneur-in-Residence Morgan Sowden, and ex-journalist Henry Peirse initially as a solution to freelance journalists' perennial problem of on-time payment, with over 60% payments to freelancers late.

The Newsfixed deal will allow PayDesk to secure its reputation as the premier freelance workflow management tool while adding significant networks of journalists. PayDesk's client-base itself evolved from co-founder Henry Peirse's GRNLive foreign journalist network, already counting amongst its clients global news networks such as France24, CBS, CBC and FoxNews. NewsFixed's access to the top tier of journalists in the Middle East and Africa will secure PayDesk a larger footprint in the news media's fastest-growing market. Additionally NewsFixed's prominent position in the London startup scene and SeedCamp support will give Paydesk improved recognition amongst London's investor community.

Newsfixed founder Jeremy Walker describes the Paydesk technology as the perfect fit for the Newsfixed curated network:

"PayDesk provides the technology solution we've been after. By combining PayDesk's intuitive end-to-end workflow tools with our network of the best talent in the most difficult places, clients will now be able to access first-hand bespoke news content on-demand anywhere in the world literally at the click of a button."

PayDesk co-founder Morgan Sowden commented:

"The acquisition of Newsfixed's established network gives PayDesk increased scale amongst one of the most complex freelance job markets – freelance journalists working incredibly varied shifts in incredibly unconventional areas. PayDesk's instant success in this sector allows us to

plan our growth into larger and more conventional on-demand employment markets, giving solutions to employers, and creating a global notice board for freelancers with the necessary skills. Our average time for a freelance job to be filled currently runs at eight minutes – an incredible advantage to resource management”

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