

oDesk Secures \$15 Million from T. Rowe Price and Leading Venture Firms

Growth of Online Work Underscored by Survey -- More than three out of four (76%) characterize hiring remote contractors as a "long-term strategy"

Gregory Stanger, Former CFO of Expedia and Chegg, Also Appointed as CFO

REDWOOD CITY, Calif.— March 22, 2012 -- oDesk, the world's largest and fastest-growing online workplace, today announced that it has received \$15 million in Series D funding. Certain investment strategies managed by T. Rowe Price Associates, Inc. led the round, with participation from Benchmark Capital, Globespan Venture Partners and Sigma Partners.

oDesk's rapid growth has been fueled by widespread customer adoption. oDesk contractors are currently earning more than \$300 million on an annual basis, making oDesk larger than all other online workplaces.

An independent¹ survey of more than 7,000 oDesk clients who have recently hired oDesk contractors indicates that online work is a growing trend being leveraged by savvy managers:

- More than three out of four oDesk clients (76%) characterized hiring remote contractors as a "long-term strategy" versus a "temporary solution" (24%).
- Nine out of 10 (89%) feel that remote work makes their business "more competitive."
- Almost as many (87%) believe that "remote hiring will soon be a common business practice."

Further, it is clear from the results that online work generates "lift" (incremental employment opportunity). When discussing jobs posted on oDesk, only 15% of oDesk clients said that they would have considered hiring an employee if an oDesk contractor wasn't available.

"More than half of our clients currently consider themselves 'early adopters' of technology and the demand for online work is virtually limitless. The investment from T. Rowe Price and our existing venture capital partners will help us innovate even faster to meet this growing demand," said oDesk CEO Gary Swart. "I am also very happy to welcome Greg Stanger, with his tremendous talent, to oDesk's management team," he added.

Gregory Stanger joins oDesk as Chief Financial Officer. The former CFO of both Expedia and Chegg, Stanger brings deep business acumen and expertise in all aspects of finance including mergers and acquisitions, investing, IPOs and follow-on financings. He has also served on the Board of Directors at Expedia, Netflix, Drugstore.com and Kayak.com, and acted as a Venture Partner at Technology Crossover Ventures.

"oDesk's disruptive business model, rapid growth and talented team immediately attracted me to the company" said Greg Stanger. "oDesk is freeing the global workplace from traditional limitations in the way we work — creating a future in which businesses get on-demand access

¹ The Online Work Survey of 7098 oDesk clients was conducted by Genesis Research Associates during November 2011)

to the very best talent, while independent professionals enjoy the freedom to work whenever and from wherever they choose.”

About oDesk

oDesk (www.odesk.com) is the world’s largest and fastest-growing online workplace, enabling businesses and contractors to work together without geographic limits.

Since 2007, oDesk has experienced an annual growth rate of more than 100%. Currently, contractors are earning more than \$300 million per year through oDesk.

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