

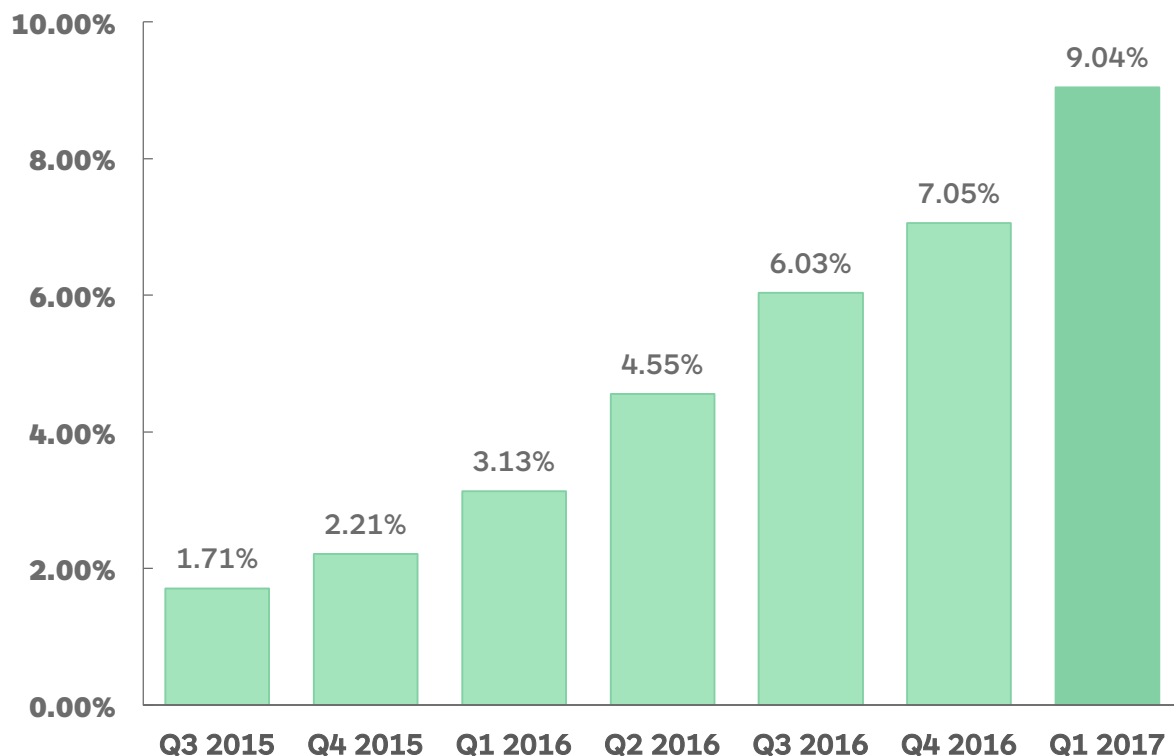


**ASX Announcement
11 April 2017**

UPDATER'S MARKET PENETRATION SURPASSES 9%

Updater Inc. ("Updater" or the "Company") (ASX: UPD), the US technology company improving the moving process for the 17 million US households moving each year, is pleased to announce that its Estimated Market Penetration of Quarterly Moves Processed for Q1 2017 increased 28% over Q4 2016 to 9.04%, an all-time high.

Estimated Market Penetration (Q3 2015 – Q1 2017)



Quarter	Quarterly Moves Processed	Estimated Market Penetration (of all US household moves)
Q1 2017	345,899	9.04%
Q4 2016	279,654	7.05%
Q3 2016	278,342	6.03%
Q2 2016	208,742	4.55%
Q1 2016	119,724	3.13%
Q4 2015	87,541	2.21%
Q3 2015	79,101	1.71%

Commenting on the result, David Greenberg, Founder and CEO of Updater said: “The strong recent growth in national market penetration is an exciting development toward achieving our year-end goal of 15%. We continue to demonstrate the ability to reach significant national scale, which is key to reinventing the Mover experience and unlocking a large revenue opportunity.”

Updater’s Q1 market penetration results continue the trend of significant and rapid growth. Management believes that increased market penetration directly correlates with the potential future value of Updater’s Business Products, particularly in light of the proven positive Lift in the Insurance acquisition pilot.

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About Updater:

Updater makes moving easier for the 17 million households that relocate every year in the US. With Updater, users seamlessly transfer utilities, update accounts and records, forward mail, and much more. Hundreds of the most prominent real estate companies in the US (from real estate brokerages to property management companies) rely on Updater’s real estate products to save clients hours with a branded and personalized Updater moving experience. With significant market penetration of all US household moves, Updater can enable contextual and

personalised communication between relocating consumers and the US businesses spending billions of dollars trying to reach them.

Updater is headquartered in New York City, and prior to listing on the ASX, Updater received significant investments from leading US venture capital firms including SoftBank Capital, IA Ventures, and Second Century Ventures (the strategic investment division of the National Association of REALTORS®).

For more information, please visit www.updater.com.