



updater.

ASX: UPD

Full-Service Moving Pilot Program Results

28 June 2017

Important notice

This presentation is given on behalf of Updater Inc. ("Updater")

Information in this presentation:

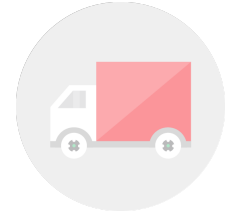
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All information in this presentation is current as of 28 June 2017, unless otherwise stated. Sources for certain research and statistics included in this presentation are outlined in the Prospectus.

All currency amounts are in U.S. dollars unless otherwise stated.

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Initial Results



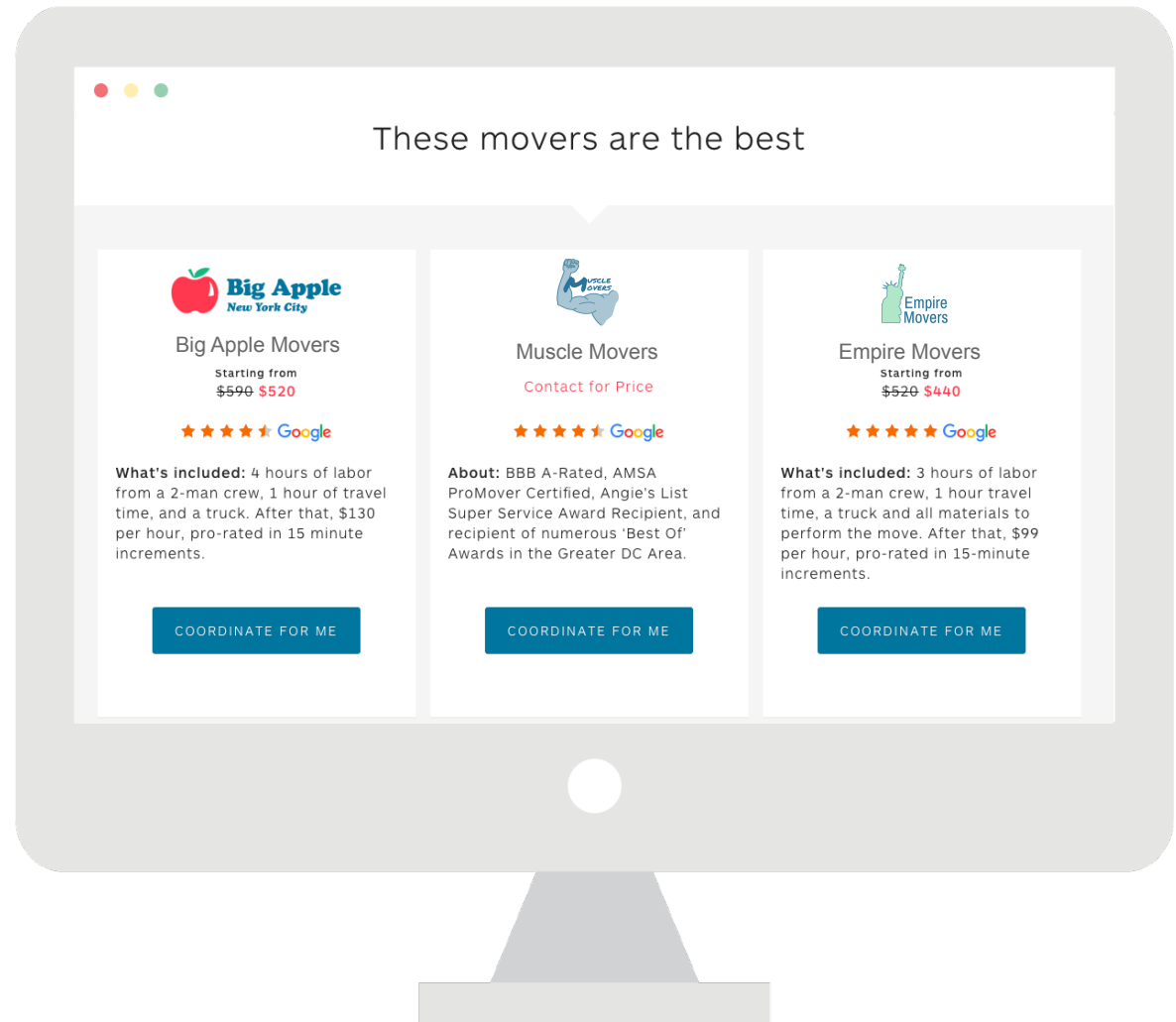
Full-Service Moving Companies

Cohort	Lift	Statistical Significance
All Users in 3 Metros	520%	99%+

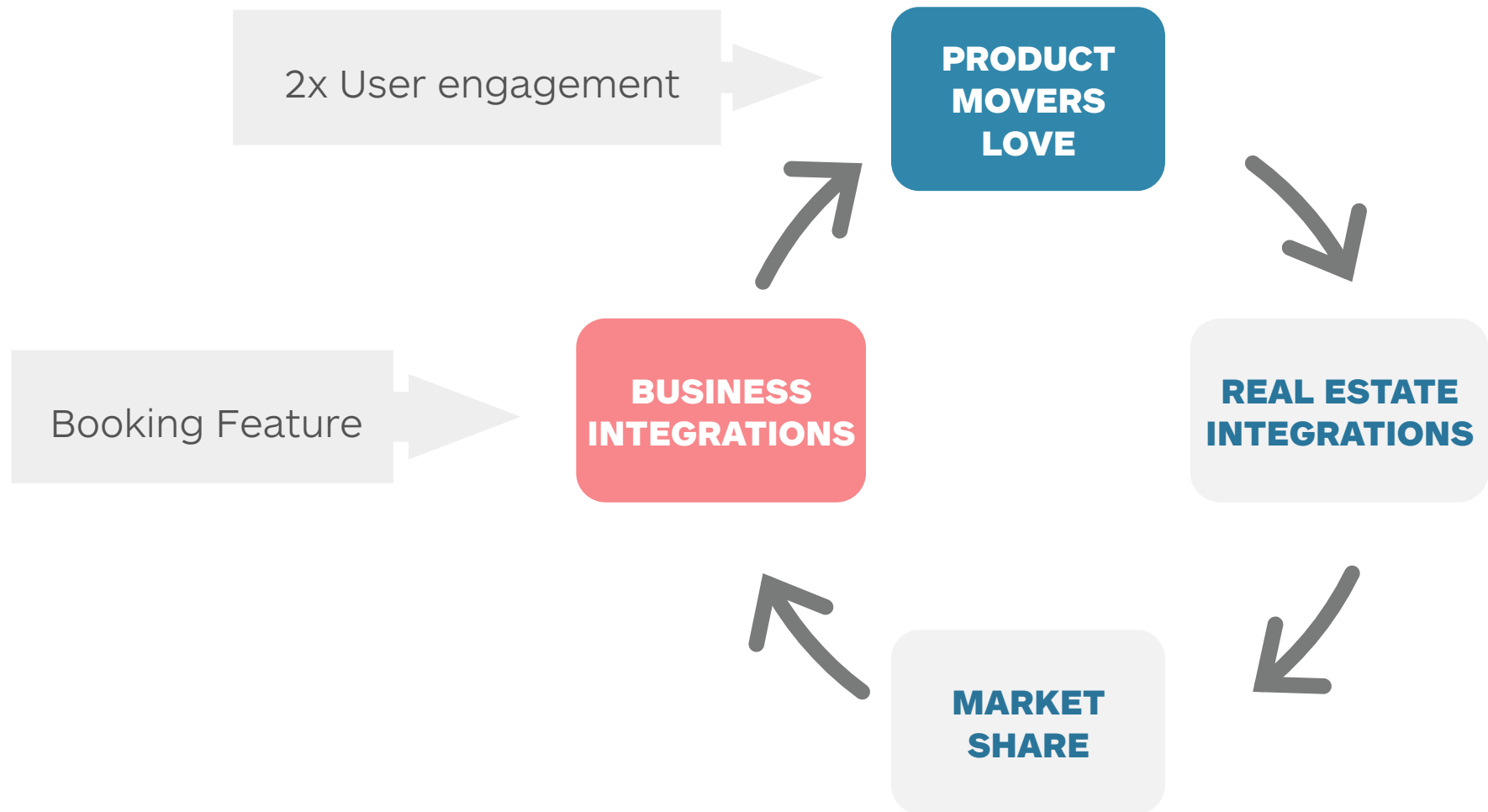
- Users in the Treated Group purchased a Full-Service Move from Pilot Moving Companies at a 520% higher rate than Users in the Control Group
- It can be stated with over 99% confidence that Users exposed to Updater's Booking Feature are more likely to purchase a Full-Service Move from the Pilot Moving Companies
- The Pilot Program Cohort included 6,847 Users in 3 metros over a two-month period

Booking Feature in Mover Product

- Users and moving companies are matched based on unique move-specific variables
- Pricing, reviews, availability and other key info is displayed for each moving company
- Users seamlessly gain access to multiple estimates, and can then schedule and book a Full-Service Move



Booking Feature Enhances User Experience



Vertical Value

Baseline Deployment Scenario

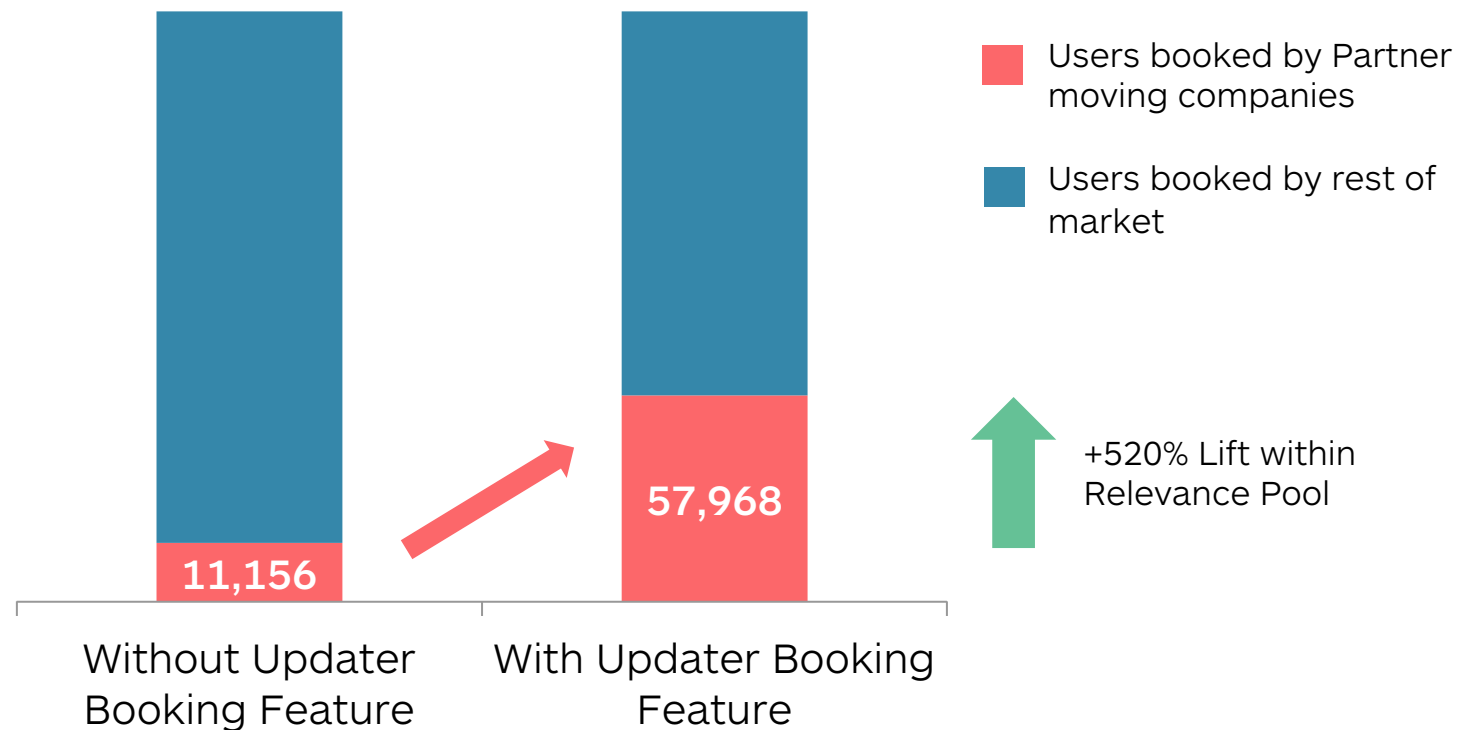
(Partners book 5% or less in applicable markets)

Metric	Assumption
Updater's Market Penetration	15% = 2,550,000 Moves Processed
Relevance Rate for Vertical*	35%
Relevance Pool	892,500 Users
Full-Service Rate (% of Relevance Pool Serviced by Full-Service Companies)	25%
Full-Service Pool	223,125 Users
Booking Rate of Partners without Updater (within Full-Service Pool)	5%
User Bookings without Updater	11,156
Lift within Relevance Pool	520%
Additional User Bookings via Updater	57,968
Revenue per Booking	\$US 1,950
Vertical Value (Additional Revenue for Updater Partners)	~\$US 113,000,000

*All Updater Users within geographic areas serviced by full-service moving company partners

Updater Can Shift Market Dynamics

Baseline Deployment Scenario*



*The collective Lift across all Partners in a given market will naturally decrease as the number of Partners increases beyond a baseline deployment scenario. (The “additional bookings” for all Partners, however, remains stable)

Key Takeaways

1

Strong early indications of network effects

- Users that booked a Full-Service Move via the Booking Feature engaged 2x compared to all other Users

2

Updater can generate meaningful revenue for Partners

- Proved 520% Lift for Pilot Moving Companies
- Potential Vertical Value exceeds \$100M at 15% market penetration

3

Updater can change market dynamics

- Proven Lift combined with growing user base will result in significant leverage
- Partners will need to comply with Updater UX and service standards for inclusion in platform

4

Multiple vertical validation

- Updater has proven material positive Lift in Full-Service Moving Pilot and Insurance Acquisition Pilot

A large group of diverse people, mostly young adults, are smiling and posing for a group photo. They are wearing matching maroon t-shirts with the word 'updater,' printed in white. The background is a light-colored stone wall. The entire image has a semi-transparent blue overlay.

Thank you