Appendix 4D & Half Year Financial Statements

Reporting Period

Six month period ended:	Six month period ended:
30 June 2017	30 June 2016

Results for announcement to the market

Description	30 June 2017 US$	30 June 2016 US$	% change
Revenue from ordinary activities	505,017	170,723	196%
Profit (loss) after tax from ordinary activities attributable to members	(5,732,014)	(3,519,412)	(63%)
Net profit (loss) after tax from ordinary activities Attributable to members	(5,732,014)	(3,519,412)	(63%)

Commentary on results for the period

Updater Inc. (the "Company") is pleased to report its strong financial position at 30 June 2017.

The Company held US$27,467,070 in total cash at 30 June 2017 (equivalent to approximately AU$35,782,835 at 30 June 2017), well within the Company's planned budget. The Company continues to remain debt-free.

The Company held assets totaling US$29,550,115 at 30 June 2017 (equivalent to approximately AU$38,496,531 at 30 June 2017).

The Company's 2017 half-year operating loss totaled US$5,732,014, the majority of which related to personnel expenses. Over this period, the Company's average monthly cash burn from normal operations (which excludes non-recurring expenditures related to the Company's leasehold improvements for the NYC office) was approximately US$750,108.

Although 2017 half-year revenue of US$505,017 increased significantly as compared to 2016 half-year revenue of US$170,723, it is important to note that increased market penetration and operating pilot programs, not revenue, were the Company's primary business objectives in the first half of 2017. Most of the Company's 2017 revenue to date related to the sale of Real Estate Products, as the Company is not yet selling Business Products.

The Company is fortunate to have a strong cash position and can afford to continue its planned strategy of focusing the majority of its resources on increasing market penetration and operating pilot programs that aim to prove the value of its platform for Businesses. Management believes that its current strategy, which does not focus on short-term revenue, will increase the probability of the Company emerging as the industry leader, resulting in much larger revenue in the long-term, a more defensible industry position, and innovative integrations with Businesses that will deliver a superior experience for Movers.

Capitalised terms in this section have the meaning set forth in the Company's Annual Report dated March 14, 2017.

Shares of stock

"Shares" refer to shares of common stock of the Company. The Company has CHESS Depositary Interests ("CDIs") over shares that are publicly traded on the Australian Securities Exchange ("ASX").

25 CDIs are transferable for 1 share of common stock.

Dividends

The Company did not declare a dividend during the reporting period or the previous corresponding period.

Net Tangible Asset per share

	2017 Number	2016 Number
Net tangible asset per share (US$ cents per share)	**147.04**	**83.99**

Details of Entities Where Control has been Gained or Lost during the Period

N/A

Associates and Joint Ventures

The Company does not have any holdings in joint ventures or associates.

Accounting Standards

The reviewed consolidated financial statement has been prepared in accordance with accounting principles generally accepted in the United States (US GAAP)

Modified Opinion of Audit Report

N/A

UPDATER INC.

Financial Statements

Six Months Ended June 30, 2017 and 2016

With Independent Auditors' Review Report

INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors and Stockholders,
Updater Inc.:

We have reviewed the accompanying financial statements of Updater Inc. (the "Company") which comprise the balance sheets as of June 30, 2017 and 2016, and the related statements of operations, changes in stockholders' equity, and cash flows for the six months then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information in accordance with accounting principles general accepted in the United States of America.

Auditors' Responsibility

Our responsibility is to conduct our review in accordance with auditing standards generally accepted in the United States of America applicable to the review of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information in order for it to be in accordance with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

August 25, 2017

Updater Inc.
Balance Sheets
June 30, 2017 and 2016

	June 30, 2017	June 30, 2016
Assets		
Current assets		
Cash	$ 27,366,367	$ 13,304,989
Restricted cash	100,703	100,426
Accounts receivable	138,676	31,595
Deferred rent	98,608	-
Other current assets	362,085	146,533
Total current assets	28,066,439	13,583,543
Property and equipment, net	804,524	69,812
Security deposits	-	712,415
Other long term assets	679,152	-
	$ 29,550,115	$ 14,365,770
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	$ 390,605	$ 90,924
Deferred revenue	152,243	37,291
Total current liabilities	542,848	128,215
Long term liabilities		
Deferred rent	203,310	5,420
Stockholders' equity		
Common stock, $.001 par value	19,590	17,106
Additional paid-in capital	57,592,326	31,950,234
Accumulated deficit	(28,807,959)	(17,735,205)
Total stockholders' equity	28,803,957	14,232,135
	$ 29,550,115	$ 14,365,770

See Independent Auditors' Review Report.
The Notes to Financial Statements are an integral part of these statements.

Updater Inc.
Statements of Operations
Six Months Ended June 30, 2017 and 2016

	June 30, 2017	June 30, 2016
Revenue, net	$ 505,017	$ 170,723
Cost of revenue	27,688	20,569
Gross margin	477,329	150,154
Operating expenses		
Research and development expense	1,345,709	748,046
Sales and marketing expense	2,002,853	1,201,970
General and administrative expense	2,939,208	1,846,100
Tax expense	38,515	12,300
Total operating expenses	6,326,285	3,808,416
Loss from operations	(5,848,956)	(3,658,262)
Other income		
Interest income	116,942	23,664
Change in fair value of warrants	-	115,186
Total other income, net	116,942	138,850
Net loss	$ (5,732,014)	$ (3,519,412)

See Independent Auditors' Review Report.
The Notes to Financial Statements are an integral part of these statements.

Updater Inc.
Statements of Changes in Stockholders' Equity
Six Months Ended June 30, 2017 and 2016

	Common Stock								
	No. of Shares		Amount		Additional Paid-In Capital		Accumulated Deficit		Total Stockholders' Equity
December 31, 2015	17,079,487	$	17,080	$	29,885,371	$	(14,215,793)	$	15,686,658
Exercise of stock options	25,625		26		12,068		-		12,094
Stock based compensation expense	-		-		1,208,292		-		1,208,292
Reclassification of liability warrants	-		-		844,503		-		844,503
Net loss	-		-		-		(3,519,412)		(3,519,412)
June 30, 2016	17,105,112	$	17,106	$	31,950,234	$	(17,735,205)	$	14,232,135

	Common Stock								
	No. of Shares		Amount		Additional Paid-In Capital		Accumulated Deficit		Total Stockholders' Equity
December 31, 2016	19,556,778	$	19,557	$	56,479,524	$	(23,075,945)	$	33,423,136
Exercise of stock options	17,500		17		28,933		-		28,950
Issuance of common stock to satisfy an accrued liability	15,563		16		57,178		-		57,194
Stock based compensation expense	-		-		1,026,691		-		1,026,691
Net loss	-		-		-		(5,732,014)		(5,732,014)
June 30, 2017	19,589,841	$	19,590	$	57,592,326	$	(28,807,959)	$	28,803,957

See Independent Auditors' Review Report.
The Notes to Financial Statements are an integral part of these statements.

Updater Inc.
Statements of Cash Flows
Six Months Ended June 30, 2017 and 2016

	June 30, 2017	June 30, 2016
Cash flows from operating activities		
Net loss	$ (5,732,014)	(3,519,412)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	65,906	40,073
Change in fair value of warrants	-	(115,186)
Stock based compensation	1,026,691	1,208,292
Changes in operating assets and liabilities		
Accounts receivable	(89,822)	(3,713)
Prepaid expenses	(119,995)	(30,544)
Deferred rent	104,702	(7,348)
Deferred revenue	122,138	2,520
Other long-term assets	20,739	-
Accounts payable and accrued expenses	101,010	(150,168)
Net cash used in operating activities	(4,500,645)	(2,575,486)
Cash flows from investing activities		
Purchases of property and equipment	(413,242)	(75,275)
Increase in restricted cash	(277)	(201)
Increase in security deposit	-	(661,534)
Net cash used in investing activities	(413,519)	(737,010)
Cash flows from financing activities		
Proceeds from exercise of stock options	28,950	12,094
Net change in cash	(4,885,214)	(3,300,402)
Cash		
Beginning of period	32,251,581	16,605,391
End of period	$ 27,366,367	$ 13,304,989

Non cash investing and financing activities

During 2017, common stock valued at $57,194 was issued to satisfy an accrued liability

During 2016, warrants valued at $844,503 were converted to equity classification from a liability classification

See Independent Auditors' Review Report.
The Notes to Financial Statements are an integral part of these statements.

1. Summary of Significant Accounting Policies

Nature of Business

Updater Inc. (the “Company”), a Delaware C-Corporation, develops and markets tools for consumers to complete their moving-related tasks. The Company partners with companies in the relocation services industry such as real estate agents and brokers, property managers, and moving companies to provide a co-branded version of its product to consumers. The Company serves clients throughout the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Significant estimates include stock based compensation expense, warrant expense, revenue recognition, depreciation expense, and warrant valuation. Actual results may differ from those estimates.

Cash and Cash Equivalents

The Company considers cash equivalents to be only those investments which are highly liquid, readily convertible to cash and have a maturity date within ninety days from the date of purchase.

Accounts Receivable and Credit Policies

Accounts receivable are uncollateralized, non-interest bearing customer obligations due under normal trade terms, usually within 30 days of services provided.

The Company applies collections of accounts receivable to specific invoices in accordance with customer specifications, or if unspecified, to the oldest outstanding invoices.

Management individually reviews all accounts receivable balances that exceed 90 days from the invoice date and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Management may also utilize the direct write off method for specific balances that are deemed uncollectible between financial reporting periods. Management determined that no allowance for doubtful accounts was required as of June 30, 2017 and 2016.

Revenue Recognition

Revenue is recognized when (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the fee is fixed or determinable, and (iv) collectability is reasonably assured.

The Company typically enters into fixed fee contracts with enterprise and small business clients which dictate both revenue recognition and billings to customers. These contracts are typically for a 1-year initial term, with annual renewals thereafter. Fees are due under the contracts in varying terms either monthly or annually. Revenue is recognized upon delivery of the service. The Company occasionally receives payment in advance of service, this payment is deferred and recognized into revenue upon delivery of the service.

The Company enters into annual fixed fee contracts with individual real estate agents. All fees are due under the contracts in advance of the annual term. Payments received upon the inception of the contract are deferred and recognized into revenue upon delivery of the service.

The Company occasionally enters into fee-sharing agreements with its enterprise and small business clients or other referral sources. The total amount paid out pursuant to these agreements has, to date, been de-minimus.

The Company generally performs its services in one period with the billing occurring in a subsequent period. The Company accrues unbilled revenue at the end of the period, provided that the other revenue criteria have been met.

Property and Equipment
Property and equipment are carried at cost less depreciation. Depreciation of property and equipment are provided using the straight-line method at the following rates:

Description	Estimated Life (Years)
Computer equipment	5
Furniture	5
Leasehold improvements	*

* Shorter of lease term or useful life.

Leasehold improvements are amortized using the straight line method over the shorter of the lease term or estimated useful life of the asset.

Expenditures for major renewals and betterments that extend the useful lives of equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Concentration of Credit Risk
The Company periodically maintains cash balances in excess of the FDIC insurance limit of its financial institutions. The Company has had no losses related to these financial institutions.

The Company, may at times, have a concentration of their net accounts receivables with specific customers. At June 30, 2017, two customers accounted for a total of 49 percent of the Company's accounts receivable. Management monitors the creditworthiness of its customers and insures balances from customers with a high collection risk.

Research and Development
Research and development costs consist primarily of salaries and benefits paid to engineers and other members of the product development team. Costs incurred for research and development are expensed as incurred. In addition, the Company recognizes research and development expenses in the period in which it becomes obligated to incur such costs.

Advertising
The Company expenses the cost of advertising and marketing as incurred. Total advertising costs for the six months ended June 30, 2017 and 2016 were approximately $38,759 and $700, respectively.

Cost of Revenue
Cost of revenue consists primarily of payments for data authentication and outside services.

Sales and Marketing
Sales and marketing consists primarily of salaries, taxes and benefits, advertising expense, and travel, meals and entertainment.

General and Administrative
General and administrative consists primarily of salaries, taxes and benefits, facilities costs, depreciation and amortization, professional services, and other general overhead.

Stock-Based Compensation
Stock-based compensation cost is estimated at the grant date based on the fair value of the award and is recognized as expense, net of estimated pre-vesting forfeitures, ratably over the vesting period of the award. In addition, the pronouncement dealing with the stock-based compensation requires additional accounting related to the income tax effects and disclosures regarding the cash flow effects resulting from stock-based payment arrangements.

Calculating stock-based compensation expense requires the input of highly subjective assumptions, including the expected term of the stock-based awards, volatility, dividend yield, risk free rates and pre-vesting forfeitures. The assumptions used in calculating the fair value of stock-based awards represent the Company's best estimates, but these estimates involve inherent uncertainties and the application of management judgment. If factors change and the Company uses different assumptions, its stock-based compensation expense could be materially different in the future. In addition, the Company is required to estimate the expected pre-vesting forfeiture rate and only recognize expense for those shares expected to vest. If the actual forfeiture rate is materially different from its estimate, stock-based compensation expense could be significantly different from what the Company has recorded in the current period.

Income Taxes
The Company accounts for its income taxes using the asset and liability method. Under the asset and liability method, deferred taxes are determined for differences between the carrying values of assets and liabilities for financial and tax reporting purposes. Deferred income taxes are recognized as assets for net operating loss carry forwards that are available to offset future taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company follows the accounting pronouncement dealing with uncertain tax positions. The pronouncement clarifies the accounting for uncertainty in income taxes recognized in the Company's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

The pronouncement also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company had no uncertain tax positions at June 30, 2017 and 2016. In addition, the Company has no material income tax related penalties or interest for the periods reported in these financial statements. The Company is required to file tax returns in the U.S. federal jurisdiction and various states/cities.

2. Restricted Cash

A restricted cash balance consists of a certificate of deposit that collateralizes the Company’s credit card as required by the banking institution. As of June 30, 2017 and 2016, $100,703 and $100,426, respectively, was maintained in restricted cash.

As of June 30, 2017, a letter of credit in the amount of $664,776 was issued by the Company in conjunction with the Company’s lease agreement (see note 6). The letter of credit is secured by restricted cash and is included in other assets.

3. Property and Equipment

Property and equipment consists of the following at:

	June 30, 2017		June 30, 2016	
Leasehold improvements	$	590,714	$	54,434
Computer equipment		231,269		97,237
Furniture		154,977		23,913
Subtotal		976,960		175,584
Accumulated depreciation		(172,436)		(105,772)
Property and equipment, net	$	804,524	$	69,812

Depreciation expense charge to operations was $65,906 and $40,073 for the six months ended June 30, 2017 and 2016, respectively.

4. Income Taxes

The Company's deferred income tax assets consist of the following:

	June 30, 2017		June 30, 2016	
Net operating loss carryforwards	$	9,852,831	$	6,623,683
Other		212,442		(13,492)
Total deferred tax assets, net		10,065,273		6,610,191
Valuation allowance		(10,065,273)		(6,610,191)
Net deferred tax assets	$	-	$	-

Deferred tax assets consist primarily of net operating loss carryforwards. The Company's effective income tax rate differs from the federal and state statutory rates for all periods presented due to the valuation allowance recorded against the deferred tax assets. The Company has provided for a 100% valuation allowance for all periods presented as the realization of sufficient future taxable income during the expiration period of the net operating loss carryforwards is uncertain. As of June 30, 2017, the Company has approximately $23,600,000 in federal, and $34,700,000 in state and city net operating loss carryforwards available to offset future taxable income. The majority of the federal and state net operating loss carryforwards will begin to expire in 2032.

5. Warrants

In January 2015, the Company issued to Silicon Valley Bank a warrant for 22,000 shares of common stock with an exercise price of $0.47 per share and a term of 10 years in connection with a previously outstanding line of credit. The value of the warrants was determined to be immaterial and no value was ascribed to them. As of June 30, 2017, these warrants remain outstanding.

As of June 30, 2017 and 2016, the Company has an outstanding warrant for 212,750 shares of common stock with an exercise price of $0.27 per share in exchange for participation in a mentorship and marketing program (the NAR REach program). On the date of issuance, the warrants were fully vested, exercisable at the option of the holder, in whole or in part, and expire 10 years from the date of issuance. The warrant contains a contingent put provision that could allow the holder to require the Company to settle the warrant in cash. The Company determined that the warrant qualified as a derivative instrument. Accordingly, this instrument was classified as a liability on the accompanying balance sheets. The warrant liability was recorded at fair value, using the Black-Scholes Pricing Model, with the change in fair value being recorded in the statements of operations.

On June 24, 2016, the warrants were amended and the contingent put option was removed. Accordingly, the warrants were revalued as of the amendment date and then reclassified into equity.

The following table presents the Company's liabilities that are measured at fair value on a recurring basis:

	Six Months Ended June 30, 2016
Liability:	
Warrants at fair value	$ -
Fair value of warrants - January 1, 2016	959,689
Change in fair value included in results of operations	(115,186)
Reclassification of warrants as equity	(844,503)
Fair value of warrants - June 30, 2016	$ -

6. Commitments

The Company had lease commitments for office space in New York City under a non-cancellable lease which expired in January 2017. In March of 2016, the Company entered into a 10-year lease for new office space in New York City. Rental payments for this lease initiated upon move-in, in January of 2017. For the six months ended June 30, 2017 and 2016, rent expense amounted to $178,070 and $61,719, respectively.

Assuming that the Company remains in leased premises, the future minimum rental payments due under the lease agreements are as follows:

Year ending December 31:	
2017	$ 326,294
2018	652,588
2019	652,588
2020	652,588
2021	652,588
2022 and thereafter	3,534,854
	$ 6,471,500

7. Stockholders' Equity

2017 Equity Overview

Authorized and Outstanding
At June 30, 2017, the authorized capital of the Company consists of 55,000,000 shares of common stock. In connection with the Company's listing on the ASX, the Company created a mechanism to enforce ASX Mandatory Restriction Deeds, whereby restricted shares of Common Stock automatically convert to shares of Common Prime Stock if an applicable Mandatory Restriction Deed is violated. Common Prime Stock will only exist upon a required conversion. As of June 30, 2017, 19,589,841 shares of common stock were issued and outstanding and there were no shares of common prime stock issued and outstanding.

Sale of Stock
There were no sales of stock during the six month period ended June 30, 2017.

Exercise of Stock Options
During the six months ended June 30, 2017, 17,500 shares of common stock were issued upon the exercise of stock options for cash totaling $28,950. Additionally, during the six months ended June 30, 2017, 15,563 shares of common stock valued at $57,194 were issued to satisfy an accrued liability.

2016 Equity Overview

Authorized and Outstanding
At June 30, 2016, the authorized capital of the Company consists of 55,000,000 shares of common stock and 55,000,000 shares of common prime stock. Furthermore, 17,105,112 shares of common stock were issued and outstanding and there were no shares of common prime stock issued and outstanding.

Sale of Stock
There were no sales of stock during the six months ended June 30, 2016.

Exercise of Stock Options
During the six months ended June 30, 2016, 25,625 shares of common stock were issued upon the exercise of stock options for cash totaling $12,094.

8. Stock-Based Compensation Plan

The Company has a stock-based compensation plan for certain employees, Board members and consultants (as amended and restated, the “Plan”). The Plan provides for the granting of options and restricted stock at the discretion of the Board to employees, Board members and consultants. The Board determines the strike price of options at the date of grant based on the fair market value of the stock. Under the Plan, the total number of shares that may be optioned as of June 30, 2017 is 11,500,000 shares of common stock. Options with performance related vesting conditions generally become exercisable after achieving certain predetermined conditions that relate to Company specific objectives. Options with service conditions become exercisable over terms ranging from two to four years. Options with market based conditions vest after the achieving of certain predetermined conditions related to the Company's share price on the ASX exchange. Option terms are generally 10 years. The fair value of market based awards is estimated using a Monte Carlo simulation designed to calculate the probability of achieving the vesting condition. The fair value of options with performance or service conditions is estimated on the date of the grant using the Black-Scholes option valuation model based on the assumptions noted in the following table. The expected term of options represents the period that the Company's stock-based awards are expected to be outstanding. The risk-free interest rate for periods related to the expected life of the options is based on the U.S. Treasury yield curve in effect at the time of the grant. The expected volatility is based on historical volatilities noted within the Company's industry. The expected dividend yield is zero, as the Company does not anticipate paying dividends in the near future.

Performance Based Options

In connection with the Company's ASX listing, the Company issued certain Directors and officers of the Company an aggregate of 575,000 options at a strike price of $3.61, which vest upon achievement of certain performance milestones. These options vest upon the Company surpassing 5% Estimated Market Share, as defined in the Company's Prospectus dated November 17, 2015, in any month in calendar year 2016.

During 2016, the Company announced that its Estimated Market Share of Monthly Moves Processed surpassed 5% and therefore all 575,000 share were vested upon that date. During the six months ending June 30, 2017 and 2016, the Company recognized $-0- and $417,858, respectively, in stock based compensation expense related to these options.

On April 28, 2016, the Company issued certain employees of the Company an aggregate of 475,000 options at a strike price of $3.50, which vest upon achievement of the following performance milestones:

- 75,000 vest upon the Company surpassing 5% Estimated Market Share in any month prior to December 31, 2016;
- 50,000 vest upon the Company surpassing 15% Estimated Market Share in any month prior to December 31, 2017;
- 200,000 vest upon the Company surpassing a defined performance milestone, to be determined by the Board of Directors, in any month prior to December 31, 2017;
- 200,000 vest upon the Company surpassing a defined performance milestone, to be determined by the Board of Directors, in any month prior to December 31, 2018.

During 2016, the Company announced that its Estimated Market Share of Monthly Moves Processed surpassed 5% and therefore 75,000 shares were vested upon that date. During the six months ending June 30, 2017 and 2016, the Company recognized $64,992 and $49,150, respectively, in stock based compensation expense related to these options.

Market Based Options

In connection with the Company's ASX listing, the Company issued certain Directors and officers of the Company an aggregate of 575,000 shares of options at a strike price of $3.61, which vest upon achievement of certain market based milestones. These options vest when the 20 day volume weighted average price ("VWAP") of the Company's CDIs quoted on the ASX equaling to or exceeding an amount that is two times the IPO offer price (AU$0.20) at any time within 18 months of the date of the Company's listing on the ASX.

During 2016, the Company announced that the 20 Day VWAP of the CDIs surpassed AU$0.40 per share and therefore all 575,000 shares were vested upon that date. As of June 30, 2017 and 2016, the Company recognized $137,361 and $164,833 in stock based compensation expense related to these options, respectively.

Total stock-based compensation expense recognized during the six months ended June 30, 2017 and 2016 was $1,026,691 and $1,208,292, respectively. As of June 30, 2017, the total unrecognized stock-based compensation balance for unvested options was $2,606,363, which is expected to be recognized ratably through December 2020.

The weighted average grant date fair value of options granted during the six months ended June 30, 2017 and 2016 was $5.63 and $1.59, respectively.

The following assumptions were used to determine stock-based compensation:

	Period Ended June 30, 2017	Period Ended June 30, 2016
Expected term (in years)	7.00	7.00
Volatility	89.06%	65.65%
Risk-free interest rate	2.16% - 2.23%	1.50%
Dividend Yield	0.00%	0.00%

The following describes changes in the outstanding stock-based compensation for the six months ended June 30, 2017:

	Options Outstanding	Weighted Average Exercise Price
Balance at December 31, 2016	4,122,500	$ 3.44
Options granted	336,000	$ 9.52
Options forfeited	(37,750)	$ 4.45
Options exercised	(33,063)	$ 2.61
Balance at June 30, 2017	4,387,687	$ 3.18
Exercisable at June 30, 2017	2,542,663	$ 3.71

The aggregate intrinsic value of stock options outstanding at June 30, 2017 is $60,276,397. The aggregate intrinsic value of stock options exercised during the six month period ended June 30, 2017 was $516,615. A stock option has intrinsic value, at any given time, if and to the extent that the exercise price of such stock option is less than the market price of the underlying common stock at such time. The weighted-average remaining contractual life of options outstanding is 5.1 years.

9. Subsequent Events

The Company has evaluated subsequent events through August 25, 2017, which is the date these financial statements were available to be issue, and has determined that there are no events that require recognition or disclosure in these financial statements.