



**ASX Announcement
30 August 2017**

UPDATER ANNOUNCES NEW MARKET PENETRATION GOAL ACCELERATES BUSINESS PLAN, AND ESTABLISHES INSURANCE DIVISION

Highlights:

- New market penetration goal set at 35%, which will solidify Updater's long-term defensible position as the nation's platform for all facets of relocation
- Time frame for selling Business Products accelerated due to early achievement of 15% market penetration; Company will be selling Business Products in at least one vertical by year-end 2017
- Updater's initial vertical for developing and selling Business Products will be insurance
- Updater forms a new insurance division to create an extraordinary experience for Movers and deliver greater efficiency for carriers
- Industry-leading insurance professionals with decades of experience appointed to run the new insurance division, including Christopher F. Burke, who has been appointed Updater's EVP of Insurance
- Investor conference call to be held today at 10.30AM AEST

Updater Inc. ("Updater" or the "Company"), the US technology company improving the moving process for the 17 million US households moving each year, is pleased to announce a new market penetration target, an acceleration of its business plan, and the formation of an insurance division.

New Market Penetration Goal

At more than 15% national market penetration, Updater is already at a run rate to process over 2.5 million household moves per year. Updater has achieved the scale at which it can begin to function as an 'operating system' for the relocation industry, underlying many key relocation-related events and transactions.

Updater is now developing strategies to achieve 35% market penetration. At this scale, Updater would solidify its long-term defensible position as the nation's platform for all facets of relocation. At such scale, Updater would process

approximately 6 million household moves per year, and numerous products and services related to relocation would fundamentally rely on the Updater platform. The Company looks forward to releasing future updates on its progress towards 35% national market penetration.

Timeframe for Selling Business Products Accelerated

Updater previously announced that it would determine the initial vertical(s) for deployment of Business Products by year-end 2017. Due to the strong initial results in the insurance pilot program, Updater is pleased to announce that it will begin implementing its go-to-market strategy, and selling Business Products, in the insurance vertical by year-end 2017.

Business integrations in the insurance vertical will enable personalised and intelligent communication, as well as advanced functionality for initiating or completing transactions, all within the Mover Product.

David Greenberg, CEO of Updater, commented: “After years of building our scalable infrastructure to serve a large portion of American Movers, we are now ready to open our platform to business partners to further enhance the user experience in our Mover Product. This is a critical step toward solidifying Updater as the industry standard platform across all phases of consumer relocation and we remain confident that our revenue opportunity is in the hundreds of millions of dollars per year.”

Creation of Insurance Division

As a part of its go-to-market strategy in the insurance vertical, Updater is pleased to announce that it has established a new insurance division, which will be a wholly-owned subsidiary of the Company (the “Insurance Division”). The Insurance Division will, among other things, distribute property and casualty insurance policies on behalf of many of the major US carriers. As 100% owner of the Insurance Division, Updater will control the entire customer journey, and can thereby simplify and improve the insurance buying experience for Movers and generate unique value for insurance carriers.

The Company has appointed leading industry experts to run the Insurance Division, which the Company expects to become licensed in many US states across multiple major carriers and lines of insurance. The Insurance Division will operate under an agency and contract model and will assume no underwriting risk.

The formation of the Insurance Division, led by industry leaders, will generate greater value for Movers and Updater:

- Mover Product that Movers love. The new insurance division will enable a more seamless online buying experience for products tailored to Movers' specific needs
- Faster go-to-market in insurance vertical. The Insurance Division's leadership team has deep relationships with a network of decision-makers across multiple insurance companies, and real-time knowledge about industry economics, which will accelerate Updater's creation and delivery of insurance Business Products
- Larger revenue opportunity. As an independent, licensed insurance company, Updater will own an economic interest in policies, which provide annuitised renewal income streams

The Insurance Division will build partnerships with leading insurance carriers in the US, and develop technology to secure optimal pricing and protection for Movers, while simultaneously working with the Updater product team to build a seamless, next-generation online customer experience.

Updater's Insurance Division: Leadership Team

Christopher F. Burke has been appointed Updater's EVP of Insurance (and President of Updater's Insurance Division). Chris will oversee all aspects of the subsidiary, including its corporate development, sales, operations, and personnel strategies. Chris is a leading expert in all facets of insurance company formation, management, evaluation, and acquisition. He has decades of experience in multi-state insurance operations, from sales and marketing to the formation of "captive" insurance programs. Chris is the Co-Founder of CIA, Inc. one of the largest Allstate insurance agency groups in the US, and has been involved in more than 100 acquisitions of insurance agencies, either as a consultant, valuation specialist, or principal.

Dean Shibler has over 25 years of experience in the insurance industry. Dean founded Confidence Plus Insurance, one of the largest Allstate agencies in the nation and Community Association Insurance Solutions.

Tim Gould has over 30 years of experience in the P&C insurance financing industry and has designed, structured and led efforts to establish a co-sponsored private equity fund focused exclusively on insurance brokers.

John Bowden has over 29 years of experience in the P&C industry, is Co-Founder of CIA, Inc. and serves on board of Community Associations Insurance Solutions.

David Greenberg, CEO of Updater, commented: “The formation of an Updater insurance division will enable many of the benefits of ‘vertical integration’, as we can control the entire user experience through the insurance purchasing process, creating the next-generation standard during the move event. The first phase of this development will focus on building tools to help Movers secure ideal coverage at an ideal price, and Movers will access those tools exclusively on Updater’s integrated experience. We look forward to announcing partnerships with the leading insurance companies in the near future.”

“Recruiting Chris and his team to join Updater is a huge strategic win for the Company. They have the experience and relationships to achieve Updater’s strategic vision for the insurance vertical.”

Chris Burke, EVP of Insurance at Updater, commented: “Consumers buy insurance when they need to, and this most frequently occurs when they move. The quantity of Movers that Updater has aggregated onto its platform is unlike anything that has ever existed in the US. Aggregating American Movers onto a single platform creates the leverage to reinvent how insurance is purchased during relocation. I am excited to lead a team to deliver an improved experience for consumers and greater efficiency for insurance partners.”

Investor Conference Call

The Company will host an investor conference call to discuss this announcement and the Company’s near term objectives. The call is scheduled for today, 30 August 2017, at 10.30AM AEST.

Dial in details:

Australia: +61 2 9091 7604

Attendee Access Code: 918-941-884

For more information, please contact:

David Greenberg

CEO

david.greenberg@updater.com

Simon Hinsley

Investor & Media Relations

simon@updater.com

+61 401 809 653

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 personalised 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.