



27 September 2017
ASX Announcement
(ASX: UPD)

UPDATER COMPLETES US PLACEMENT

Highlights:

- Updater raises US\$5 million via a placement to accredited US investors, as previously announced to ASX on 6 September 2017
- The placement of 200,000 shares of common stock (equivalent to 5,000,000 CDIs) was conducted at \$US25 per share of common stock (equivalent to A\$1.25 per CDI)
- Christopher F. Burke and all other key executives of the Company's new insurance division participated in the placement

Updater Inc. ("Updater" or the "Company"), the US technology company improving the moving process for the 17 million US households moving each year, today announced that it has successfully raised US\$5 million (equivalent to approximately A\$6.2 million) via a placement of 200,000 shares of common stock (equivalent to 5,000,000 CDIs) (the "US Placement").

The US Placement to accredited US investors was announced to ASX on 6 September 2017, in connection with the A\$50 million placement to finance the acquisition of IGC Software and Asset Controls Inc. (together "MoveHQ"), fund the rollout of Updater's new insurance division, and increase working capital to accelerate the sale of Business Products into additional verticals.

The US Placement was conducted at a price of US\$25 per new share of common stock (equivalent to A\$1.25 per CDI), the same price that the Company conducted the recently completed placement of 40,000,000 CDIs to Australian investors for A\$50 million.

Christopher F. Burke, and all other key executives of the Company's new insurance division, participated in the US placement.

The US Placement was made under the Company's placement capacity in accordance with ASX Listing Rule 7.1.

For More Information, Please Contact:

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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 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.