



ASX Announcement  
29 January 2016

## **QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 DECEMBER 2015**

Updater Inc. (the “Company”) (ASX:UPD), the US technology company making the moving process easier for the 17 million US households moving each year, is pleased to report activity highlights for Q4 2015 along with Appendix 4C.

David Greenberg, Founder and CEO of Updater, commented, “We are extremely pleased with the successful listing on the ASX and our impressive fourth quarter market share results, which exceeded our internal expectations. The successful quarter is a testament to the quality of our team and the efficiency of Updater’s operations.”

### **Activity Highlights**

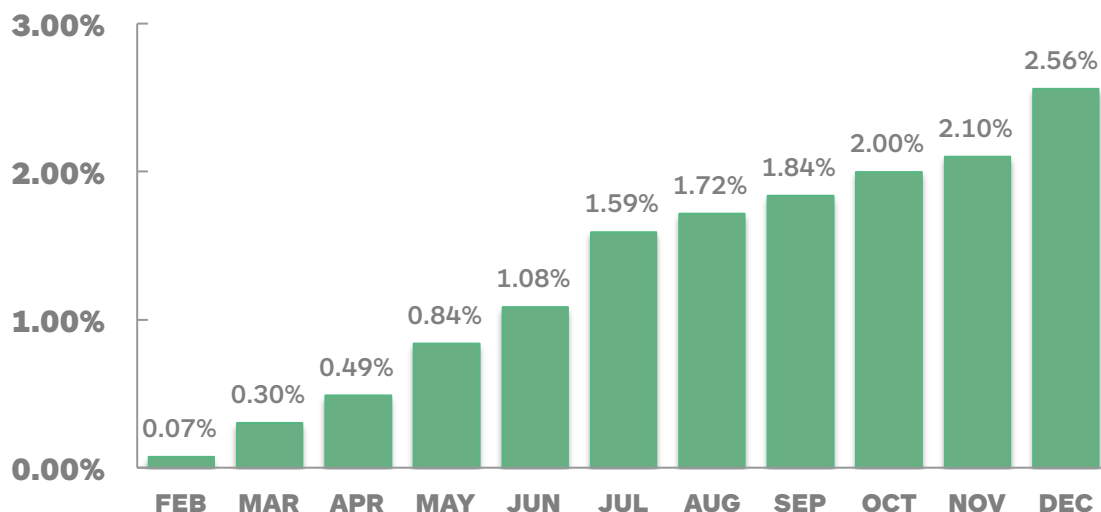
- On 7 December 2015, the Company successfully listed on the ASX after raising A\$22M. The IPO fundraise was heavily over-subscribed with leading institutional investors participating.
- The Company’s key performance metric, Estimated Market Share, hit all-time highs in each month of October, November and December 2015 (see Figure 1).
- The Company appointed Antony Catalano, CEO of Domain Group, as Non-Executive Director.
- Following the launch of a new web application for onboarding real estate company partners, the average onboarding timeframe for new partners using the Company’s Real Estate Products reduced significantly. One partner recently “self-onboarded” in less than 30 minutes, an Updater record.
- The Company successfully hired two leading sales and business development professionals to help manage Real Estate Product sales to property management companies and moving and storage companies.
  - Jon Wyant joined Updater in November with over 18 years of experience working for top multifamily technology companies including Entrata, RealPage, RainMaker Group, and AMSI.

- Chris Saad joined Updater in November with over 10 years of experience in the move management software industry, and was formerly the head of sales at EWS Group, one of the leading software systems for moving companies across America.
- Over 40 influential real estate companies signed partnership agreements with Updater during Q4, and numerous existing Real Estate Company partners expanded their relationship with Updater to additional agents, properties, locations, etc.
- The Company won the highly coveted Apartment Technology Innovator Award at the NMHC OpTech Conference, celebrating the year's best multifamily technology innovation. The Company beat out 36 other companies to become one of four Finalists, and then took first place with a sweeping 47% of the vote.

As described in the Company's Prospectus, Estimated Market Share is Updater's key metric and 5% by year-end 2016 is the Company's goal. Increased market share remains the Company's principal business objective in 2016.

With 5% Estimated Market Share, management believes that the Company will be positioned to unlock a substantial revenue opportunity after the launch of Updater's Business Products (scheduled for initial development in 2017). US businesses (such as insurance companies and big box retailers) spend billions of dollars each year targeting movers, and Updater plans to provide such businesses with unique opportunities to communicate contextually with the right movers at the right time. Importantly, management believes that such contextual communication will further enhance the Mover Product experience, in turn driving increased demand from movers and real estate companies.

**Figure 1: Estimated Market Share**



## **Cash Position (As at 31 December 2015)**

The attached Appendix 4C covers cash flow for the time period of 7 December 2015 (the Company's listing date) through to 31 December 2015. The Company is pleased to report that at 31 December 2015, the Company held nearly US\$17,000,000 / \$A24,000,000 cash in the bank, well within the Company's planned budget and more than enough capital to achieve the near-term business objectives outlined in the Prospectus. The company also remains debt-free.

The Company's operating monthly cash burn remained stable throughout Q4 (averaging approximately US\$350,000 per month), despite substantially increasing its market share during the quarter. To achieve 5% Estimated Market Share by year-end 2016, the Company plans to sell and onboard many new real estate company partners and establish improved partner support operations to ensure that the Company retains, and expands, its existing partnerships. To achieve this objective, the Company plans to hire a substantial number of new sales and partner support professionals in 2016. As a result, the Company's operating monthly cash burn will likely increase during 2016.

The attached Appendix 4C for the period of 7 December 2015 through 31 December 2015 includes several non-recurring or annual expenses, including annual tax payments (approximately US\$44,000), annual and long-term insurance payments (approximately US\$150,000), certain IPO-related fees and expenses (approximately US\$120,000), and initial payment for Q1 recruiting services for the VP of Sales role (approximately US\$30,000). The attached Appendix 4C also includes the final tranche of the IPO fundraise proceeds (approximately US\$1.67M) which the Company received post-listing.

### **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 personalized

Updater moving experience. With significant market share 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](http://www.updater.com).

All capitalised terms used in this announcement and not otherwise defined shall have the meaning ascribed in the Prospectus, dated 17 November 2015.

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

Updater Inc.

ABRN

609 188 329

Quarter ended ("current quarter")

For the period 7 December  
to 31 December 2015

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter (7 December to 31 December 2015) US\$'000	Year to date (7 December to 31 December 2015) US\$'000
1.1	Receipts from customers	9	9
1.2	Payments for (a) staff costs	(273)	(273)
	(b) advertising and marketing	(23)	(23)
	(c) research and development	(32)	(32)
	(d) leased assets	-	-
	(e) other working capital	(127)	(127)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(47)	(47)
1.7	Other (One-time payment for recruiting)	(30)	(30)
<b>Net operating cash flows</b>		<b>(517)</b>	<b>(517)</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter (7 December to 31 December 2015) US\$'000	Year to date (7 December to 31 December 2015) US\$'000
1.8 Net operating cash flows (carried forward)	(517)	(517)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(3)	(3)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	(3)	(3)
<b>1.14 Total operating and investing cash flows</b>	(520)	(520)
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	1,673	1,673
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (one-time payments for fundraising costs)	(120)	(120)
<b>Net financing cash flows</b>	1,552	1,552
<b>Net increase (decrease) in cash held</b>	1,032	1,032
1.21 Cash at beginning of quarter/year to date	15,674	15,674
1.22 Exchange rate adjustments to item 1.20	-	-
<b>1.23 Cash at end of quarter</b>	16,706	16,706

+ See chapter 19 for defined terms.

## Payments to directors of the entity and associates of the directors

### Payments to related entities of the entity and associates of the related entities

		Current quarter (7 December to 31 December 2015) US\$'000
1.24	Aggregate amount of payments to the parties included in item 1.2	16
1.25	Aggregate amount of loans to the parties included in item 1.11	
1.26	Explanation necessary for an understanding of the transactions Payroll (salary) for Directors David Greenberg and Ryan Hubbard (for period 7 December to 31 December 2015)	

## Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available US\$'000	Amount used US\$'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter (7 December to 31 December 2015) US\$'000	Previous quarter (7 December to 31 December 2015) US\$'000
4.1	Cash on hand and at bank	16,706	-
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.23)		16,706	-

## Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	-	-
5.2	Place of incorporation or registration	-	-
5.3	Consideration for acquisition or disposal	-	-
5.4	Total net assets	-	-
5.5	Nature of business	-	-

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does /does not\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: .29 January 2016.

Print name: Scott Mison

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+ See chapter 19 for defined terms.



## Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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