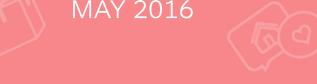


ASX:UPD

SHAREHOLDER **PRESENTATION**





NOT FOR RELEASE IN THE U.S.

Important Notice

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

Information in this presentation:

- is for general purposes only, and is not an offer, recommendation, or invitation for investment in, or purchase of, Updater securities;
- should be read in conjunction with, and is subject to, Updater's Prospectus and Annual Report, and Updater's market releases on the ASX;
- includes forward-looking statements about Updater and the environment in which Updater operates, which are subject to uncertainties and contingencies outside of Updater's control Updater's actual results or performance may differ materially from these statements;
- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance; and
- may contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

All information in this presentation is current as of 20 May 2016, unless otherwise stated. Sources for all research and statistics included in this presentation are outlined in the Prospectus.

All currency amounts are in U.S. dollars unless otherwise stated. All capitalized terms have the meaning ascribed to such terms in the Prospectus or Annual Report.



Background

- Founded in 2010 and seeded by Australian investors, Updater is headquartered in New York City and develops technology to improve the consumer relocation process in the U.S.
- Updater's products address practical problems and help:
 - Movers complete tedious and time-consuming tasks efficiently
 - Real Estate Companies add value in the face of disruptive technologies
 - Businesses communicate with movers contextually
- Updater commenced trading on the ASX (ticker code "UPD") on 7 December
 2015 after closing its significantly oversubscribed IPO raising A\$22 million
- Previous financing rounds include A\$6 million pre-IPO funding from Australian investors, US\$8 million funding from U.S. venture capital investors, and US\$1.5 million of seed funding led by Australian investors











Key Highlights

- US population is one of the most transient in the world
- Approximately 17 million unique household moves/year
- Updater has a first mover advantage in an industry with dynamics that favour dominance of one player
- Updater's market share has grown significantly to 4.26% of all U.S. moves in April 2016
- Entrenched position nearly 500 signed partnerships with real estate companies and numerous key tech integrations
- Significant revenue potential as US Businesses spend billions each year trying to find and communicate with Movers
- Experienced management team





UPDATER'S BUSINESS







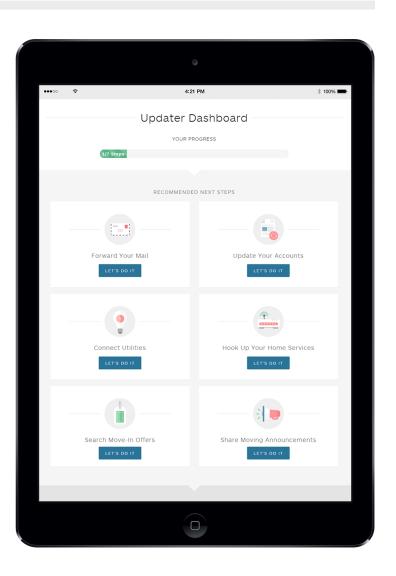






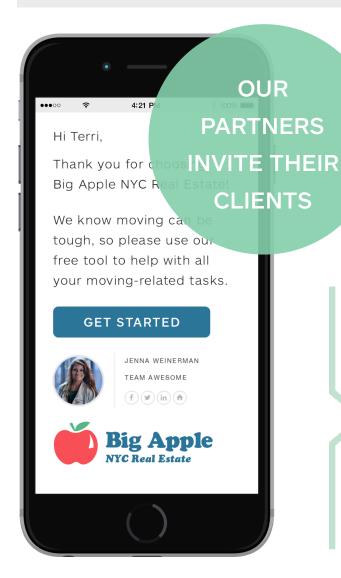
Moving... reimagined

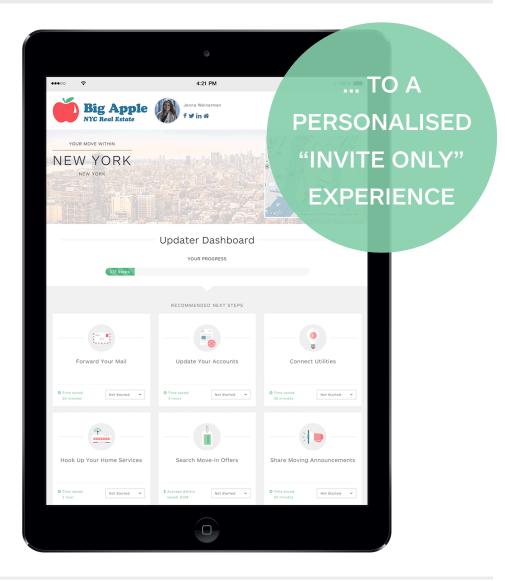






Partners love Updater



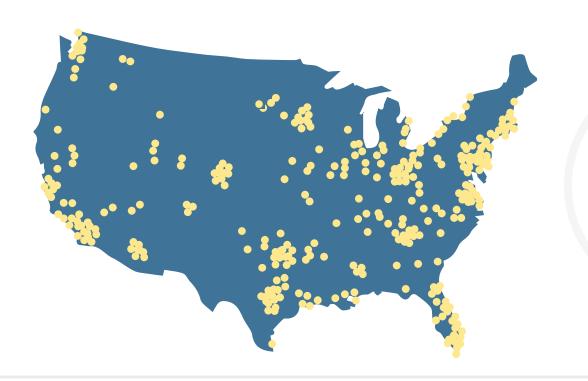




Success with real estate partners

Nearly 500 signed partnerships with Real Estate Companies

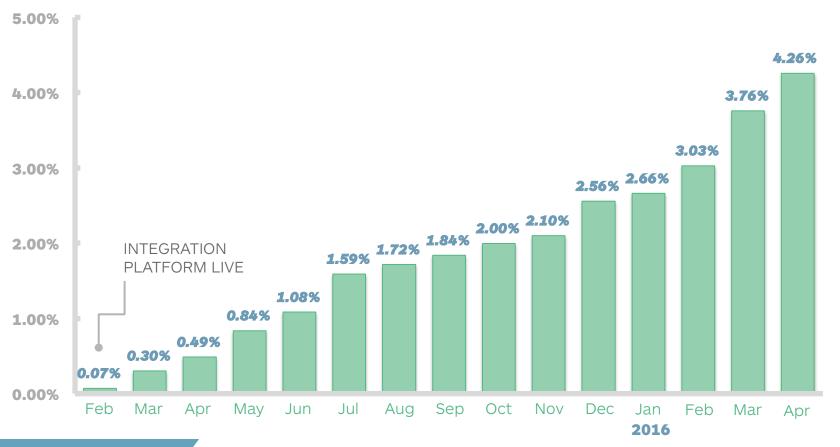
- Very low churn
- Consistently report tremendous value



PARTNERS
IN 46
STATES



Estimated Market Share



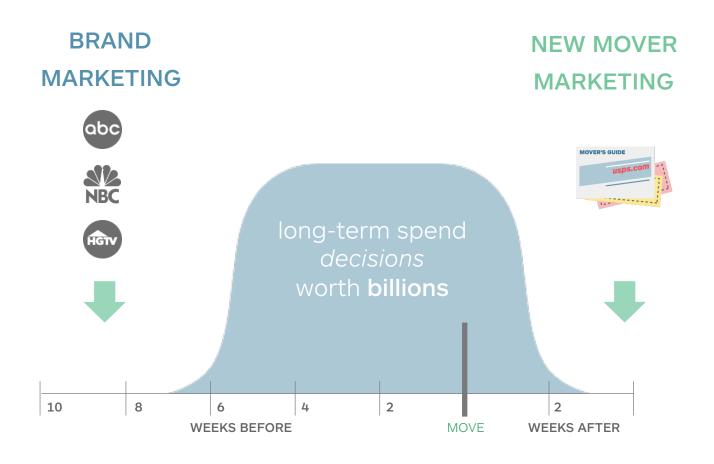
Moves Processed

FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	JAN	FEB	MAR	APR
884	3,675	6,295	11,788	20,419	23,721	28,485	26,895	28,662	27,189	31,690	36,623	37,546	45,555	55,111



Big problems for Businesses

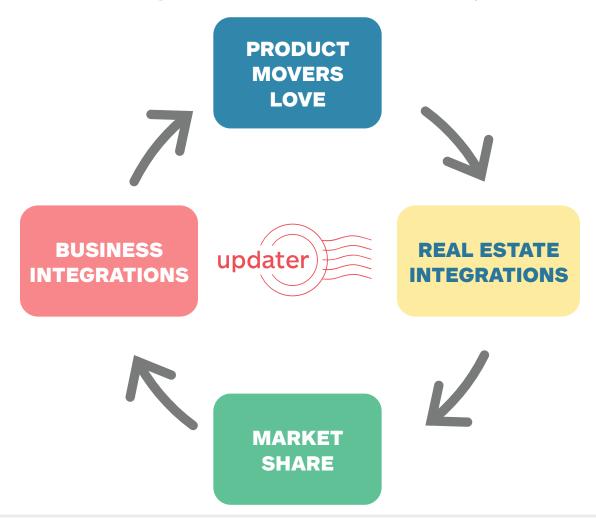
Spending billions each year trying to reach movers





Two-sided network effect

Updater will deliver unprecedented value to all parties







BUSINESS PRODUCTS





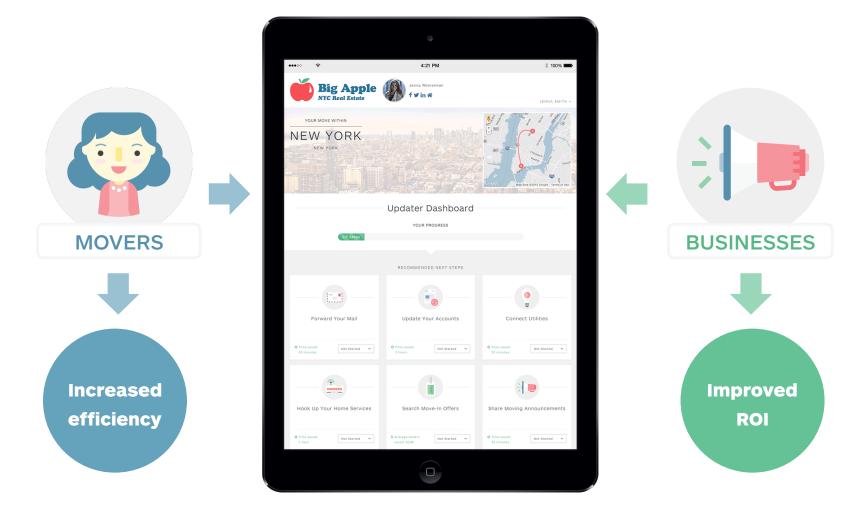








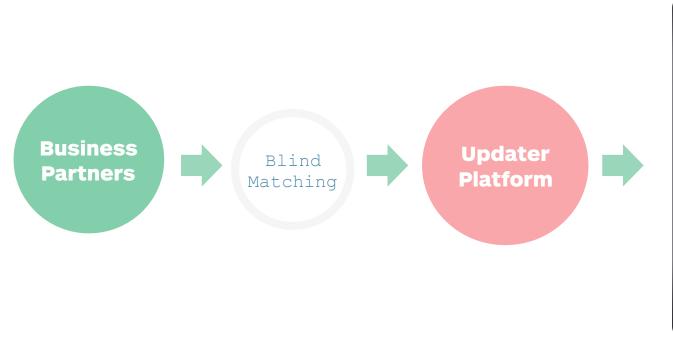
Updater will bridge the communication gap

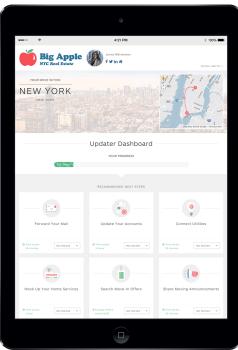




Updater will leverage Business partner data

Precise communication while honoring privacy pledge

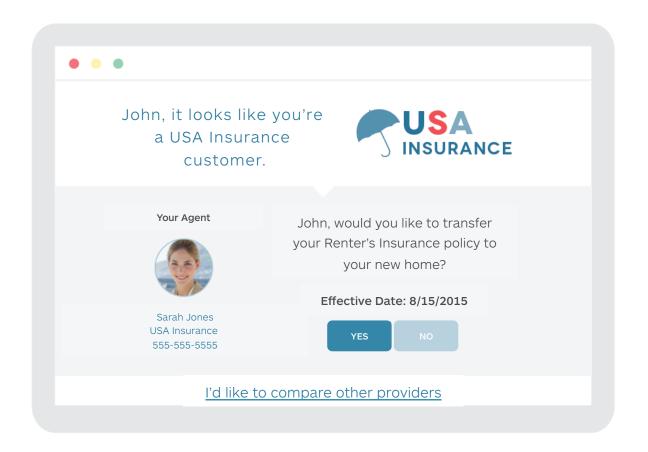






Relevant content at the optimal time

Updater serves as the "technology layer" for entire relocation process





Example of "Partner Value"

"USA INSURANCE" RETENTION

What is our Market Share?

If 5% = 850,000 Moves Processed / year

What is our match rate with USA?

Assume 10% = 85,000 USA customers

What is the average policy revenue?

Assume \$1,500 X 6 years = \$9,000

What is the churn rate of "matches"?

Assume 20% = USA would lose 17,000 policies in the match pool

How much can Updater help?

If we can prove we can reduce churn by just 10% → We can save 1,700 policies

We save \$15,300,000 in revenue for USA Insurance

= **Proven Partner Value** for one year of Updater services



Example of "Vertical Value"

INSURANCE VERTICAL RETENTION

Extend the Proven Partner Value results from USA to the entire Vertical

- Assume we can match 75% of our Moves
- 637,500 matched Moves

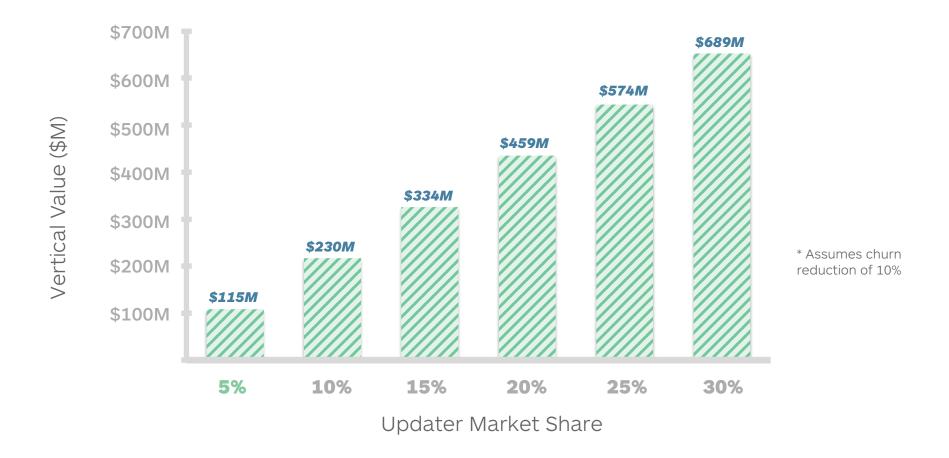
How many policies saved?

- 12,750
 - = \$114,750,000 Vertical Value
 - In one year
 - At just 5% market share
 - Reducing churn by 10%
 - Only retention programs in an insurance vertical
 - Only for household moves in the US



"Vertical Value" grows with Market Share

As market share increases, so does the insurance Vertical Value (\$M)





...and as the product improves

Vertical Value increases with both market share and reduced churn

25% \$574M \$861M \$1,148M Market share (Updater) 20% \$459M \$689M \$918M 15% \$334M \$516M \$689M 10% \$230M \$344M \$459M 5% \$115M \$172M \$230M 10% 15% 20%

Churn Reduction (Business Partners)



Pilot Program discussion

Therefore, key factors are:

- Market Share
- Proven Partner Value

Proving large Partner Value > proves the entire model



Updater revenue potential: key concepts

1

Vertical Value =

Updater Market Share X Proven Partner Value

2

Updater's Revenue Potential in Vertical =

(Vertical Value X Avg. Partner Margin) / Avg. Required ROI

3

Updater's Total Revenue Potential =

Sum (Updater's Revenue Potential in Each Vertical)



Opportunity for Business Products

PRIMARY INEFFICIENCIES

- Appliances & Electronics
- Auto Repairs & Maintenance
- Banking Savings/Checking
- Cable, Satellite, Internet
- Department Store
- Furniture
- Gas, Electric, Water
- Grocery
- Health Care Providers

- Home Improvement
- Home Repair/Contractors
- Home Services (Landscaping, etc.)
- Insurance Home & Renters
- Insurance Auto
- Local Services (Dry cleaner, etc.)
- Moving Companies
- Pharmacy
- Wireless



Why "price" Business Products after Pilots?

- Proven Partner Value Larger Market Share
 - Increased leverage
- Need full Product team in place
- Can't charge major premium unless:
 - Control the entire platform
 - Prove the effectiveness of the platform

4

Pricing after Pilot Programs minimizes risk of:

- Not pricing as high as possible
- Under-delivering on partner expectations





The roadmap to winning relocation

MARKET SHARE

Can we achieve dominant market share position?



BUSINESS PRODUCTS

Can we prove significant Partner Value in multiple verticals?



PRODUCT MOVERS LOVE

Can we prove that Business Products enhance the Mover Product?



Key metrics and goals

MARKET SHARE

YE 2016: 5% Market Share

YE 2017: 15% Market Share



BUSINESS PRODUCTS

YE 2016: 3 Pilot Programs structured to prove Partner Value with rights to publish results



PRODUCT MOVERS LOVE

Through 2017: Improve engagement and NPS for Mover Product with introduction of Business Products





Our senior management team



David Greenberg

Chief Executive Officer

- Built and launched
 Updater out of his own frustrations with
 moving
- Responsible for driving vision and execution of Updater business plan
- Previously practiced corporate law at Cravath, Swaine & Moore LLP.



Ryan Hubbard

Chief Technology Officer

- Oversees technical strategy and drives all engineering initiatives
- Has over 15 years of experience in the technology industry
- Previously served as Partner and CTO of YellowHammer



Raj Doshi

Senior Vice President, Sales

- Oversees all sales and support teams
- Seasoned sales strategy and scalability leader
- Previously led strategy for Google's Americas advertising sales divisions



Our team





Our Board



David Greenberg

Chairman and Executive Director

- Built and launched Updater out of his own frustrations with moving
- Responsible for driving vision and execution of Updater business plan
- Previously practiced corporate law at Cravath, Swaine & Moore LLP.



Ryan Hubbard

Executive Director

- Oversees technical strategy and drives all engineering initiatives
- Has over 15 years of experience in the technology industry
- Previously served as Partner and CTO of YellowHammer



Grant Schaffer

Non-Executive Director

- Lead seed investor in Updater and Board member since February 2011
- Active technology investor in Australia and the U.S.
- Previously held a range of senior positions at Evolution Securities and Ernst & Young



Antony Catalano

Non-Executive Director

- CEO of Domain Group since November 2013
- Leading investor in real estate media services and technology
- Founded Metro Media Publishing, Victoria's fastest growing media business, in 2009





Company overview

ASX: UPD	
Outstanding Shares (as CDIs)	427,502,800
Market Cap at A\$0.20/CDI	\$A 85.5M
Cash Balance at 31 March 16	\$US 15.5M
Options and Warrants (as CDIs)	99,556,250

CDI Price	
Offer Price (Prospectus: 17 November 2015)	\$A 0.20
Price at 20 May 2016	\$A 0.20

Securities Held	
David Greenberg	28.5%
Ryan Hubbard	10.2%
Grant Schaffer	7.3%
U.S. VC Investors	12.1%
Other Investors	41.9%









