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ASX Announcement
(ASX: UPD)

UPDATER SIGNS STRATEGIC PILOT PARTNERSHIP WITH LEADING MOVING COMPANIES

Updater Inc. (“Updater” or the “Company”) is pleased to announce that it has signed a strategic partnership with multiple leading moving companies in the US (the “Pilot Moving Companies”) for a Business Product pilot.

The Pilot Moving Companies that Updater has selected are among the most respected and successful professional moving companies in the US, including Hilldrup (agent for United Van Lines), Ace Relocation (agent for Atlas Van Lines), and Olympia Moving & Storage (agent for Wheaton World Wide Moving). Updater will run the pilot in multiple large metropolitan areas in the US.

Based on available American Moving & Storage and Association (AMSA) data, Updater estimates that 4.5 million US household moves are assisted by a professional moving company each year (the majority of moves are self-executed, often with a rented truck). The majority of Updater’s current users, however, work with a full-service professional moving company. Comprehensive assistance with vetting and scheduling professional moving companies is one of Updater’s most requested features. Therefore, introducing Business Products to premier professional moving companies may rapidly improve the Mover Product experience for a significant number of Updater users.

According to AMSA data, consumers in the US spend ~US\$9 billion each year on local and interstate moving services. The price of an average professional moving company is ~\$1,950 per move, with wide variance for local moves (~\$800-\$1,000 on average) as compared to interstate moves (~\$3,000 - \$4,000 on average). Updater estimates that the average profit margin for professional moving companies is currently between 5% and 10%.

AMSA estimates that there are over 7,000 moving and storage companies in the US, but Updater will only offer Business Products to a small segment of moving

companies with an outstanding track record of customer satisfaction and the professional certifications that Updater deems necessary to service its users.

For example, Updater has selected to work with Hilldrup, an industry-record 21-time recipient of the United Van Lines' Customer Choice Award. Hilldrup has also won numerous awards recognising its outstanding claims ratio, excellent safety ranking and crew training.

Updater's Real Estate Company partners trust Updater to deliver a phenomenal experience to their clients, and central to that obligation is ensuring that Updater users avoid higher-risk moving companies.

David Greenberg, CEO of Updater, commented: "Our goal is to help ensure that the household goods of our users are transported safely and professionally. We're excited to help our users navigate a very complicated decision by identifying the best moving company for their unique move, and then seamlessly scheduling in-home estimates and/or booking the job with a safe and trusted provider."

Charles McDaniel, President and CEO at Hilldrup, commented: "Through Updater's hundreds of real estate partners, Updater has developed a trusted relationship with a significant percentage of American households preparing to move. We're thrilled to be one of the first to secure a position within the Updater platform and offer our services to Updater users."

Key terms of pilot partnership

Each of the Pilot Moving Companies has signed a 6-month contract and has agreed to help test various communication and scheduling strategies with applicable users, as well as assist Updater in analysing results. The pilot will begin after a one-month set-up period. The primary goals of the pilot are to prove the value of the Updater platform for the Pilot Moving Companies and other businesses in the industry, and simultaneously improving the Updater Mover Product experience for its users. The Company will announce any significant results of the pilot.

The agreements with the Pilot Moving Companies will be treated as one Pilot Program for the purpose of the Company's 2016 goal to sign 3 Pilot Programs. Along with the previously announced Liberty Mutual Pilot Program, the Company has now signed two Pilot Programs.

For more information, please contact:

David Greenberg
Founder and 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 (such as real estate brokerages and property management companies) rely on Updater's products to save clients hours with a branded and personalised 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. 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®).