



16 September 2016
ASX Announcement
(ASX: UPD)

PILOT PROGRAMS LAUNCHING AHEAD OF SCHEDULE

Updater Inc. (the “Company”) is pleased to advise that its Pilot Programs with Liberty Mutual and the Pilot Moving Companies will both launch ahead of schedule. The Company has now completed all material engineering, integration, and operational preparation for both Pilot Programs earlier than the timeframes set forth in the applicable announcements on 12 July and 23 August. Therefore, both Pilot Programs will be fully operational in October.

A primary goal of the Pilot Programs is to prove the value of the Updater platform for Liberty Mutual and the Pilot Moving Companies, and the other Businesses in their respective industries. Updater’s platform may prove value, for example, by reducing churn rates or increasing acquisition rates for partners. Another goal of the Pilot Programs is to prove that introducing Business Products improves the user experience for Movers. Management believes that an improved user experience may fuel a network effect that drives increased market share and, in turn, increased demand for Business Products.

The Company will announce any significant results of the Pilot Programs when achieved, and the Company plans to announce a third Pilot Program before year-end 2016.

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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 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.

All capitalised terms used in this announcement and not otherwise defined shall have the meaning ascribed in the Company's Annual Report, dated 31 March 2016, or in previous ASX announcements.