



ASX Announcement
23 May 2016

UPDATER ACCELERATING BUSINESS PLAN

Updater Inc. (ASX: UPD), the US technology company improving the moving process for the 17 million US households moving each year, is pleased to announce a new Estimated Market Share goal and an acceleration of its business plan.

The Company is bringing forward the development of pilot programs for Business Products, previously scheduled for initial development in 2017. This acceleration is due to the Company's market share more than doubling in six months, thereby reaching critical mass sooner than anticipated.

David Greenberg, Founder and CEO of Updater, commented: "We are ahead of schedule in our market share growth and we are confident that our momentum will propel us to triple market share by year-end 2017. In addition, our expanding user base will enable pilot programs earlier than initially planned."

Estimated Market Share

As described in the Prospectus and Annual Report, the Company's 2016 goal is to achieve 5% Estimated Market Share by year-end. The Company recently reported 4.26% Estimated Market Share in April 2016 – more than double the result of 2.00% in October 2015.

The Company's management team is positioning the Company to further accelerate growth throughout 2016 and 2017. As such, the Company is pleased to announce a new Estimated Market Share goal:

15% Estimated Market Share by Year-End 2017

Business Products

The Prospectus and Annual Report designated 2017 as the timeframe for commencement of initial work on Business Products. Management has determined

that the Company will have sufficient market share in Q3 and Q4 2016 to engage with major national and regional Businesses.

US Businesses (such as insurance companies, home service providers, and big box retailers) collectively 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.

The Company will secure the following key attributes for each of the initial Business Product pilot programs (each a “Pilot Program”):

- The primary goal of the Pilot Programs will be to prove the value of the platform for Businesses.
- The Pilot Programs will be structured as an iterative and collaborative product development partnership.
- The Company will secure rights to publish and leverage the results of the Pilot Programs.
- The Company plans to charge technology integration and testing fees to cover certain costs associated with running the Pilot Programs.

The Company will be in a better position to optimally “price” Business Products and onboard a multitude of Businesses within a vertical after results from applicable Pilot Programs are published.

The Company is pleased to announce a new key performance metric and goal:

3 Pilot Program partnerships signed by Year-End 2016, each in a different vertical

Management believes that the Company’s Business Products will drive contextual and relevant features within the Mover Product, which will further increase demand from both movers and real estate companies.

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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.