

INVESTOR UPDATE

updater.

AUGUST 2017

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 and leading indicators of future potential, 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 29 August 2017, unless otherwise stated. Sources for certain research and statistics included in this presentation are outlined in the Prospectus.

All currency amounts are in U.S. dollars unless otherwise stated.

All capitalised terms have the meaning ascribed to such terms in the Prospectus, the Annual Report or previous ASX filings.

Executive summary

New Market Penetration goal of 35%

Will solidify Updater's long-term defensible position as the nation's platform for all facets of relocation

Timeframe accelerated

Due to early achievement of 15% market penetration, the Company will be selling Business Products in at least one vertical by year-end 2017

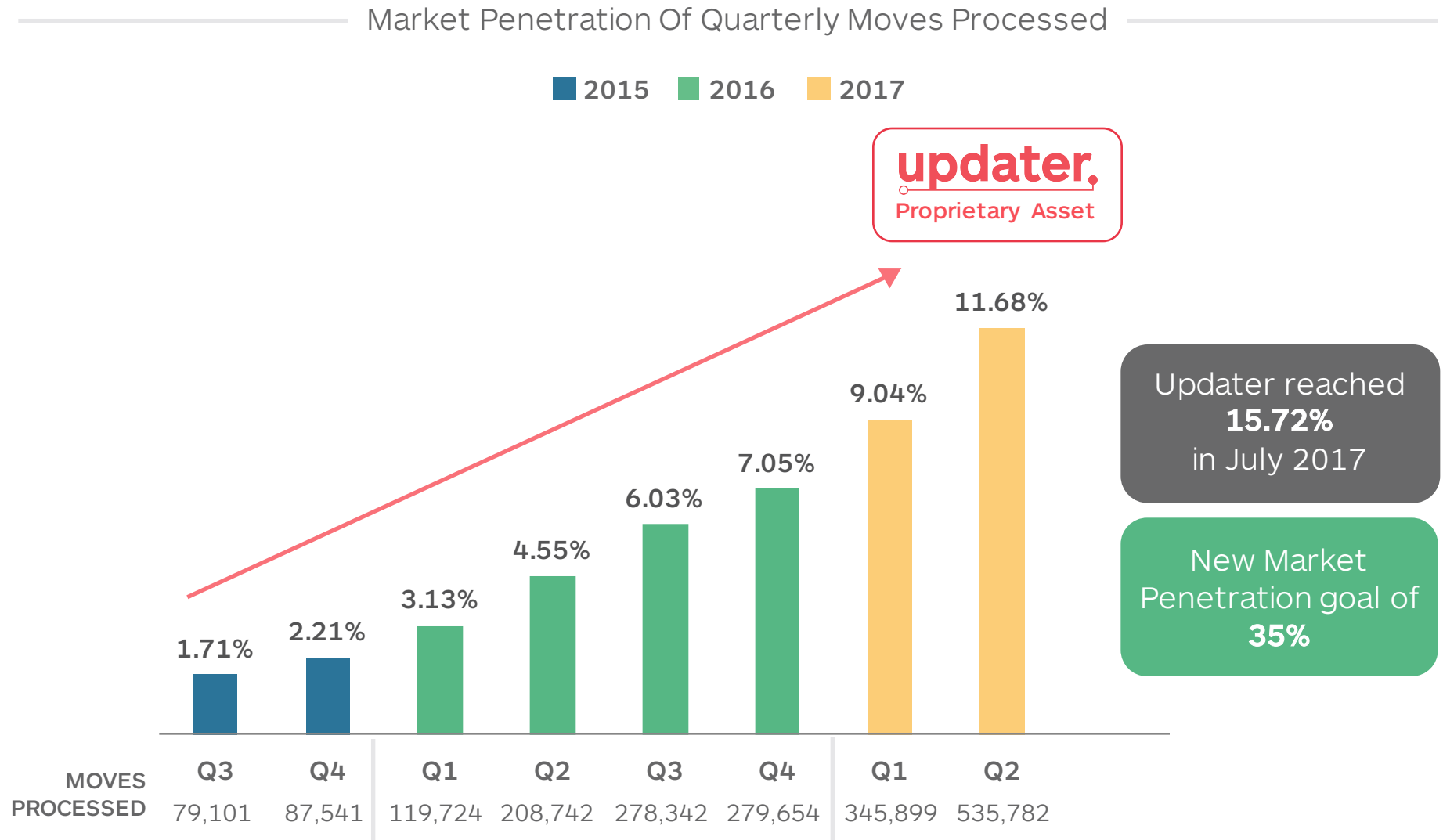
Selling Insurance Business Products in 2017

New insurance division to create an extraordinary experience for Movers and deliver greater efficiency for carriers

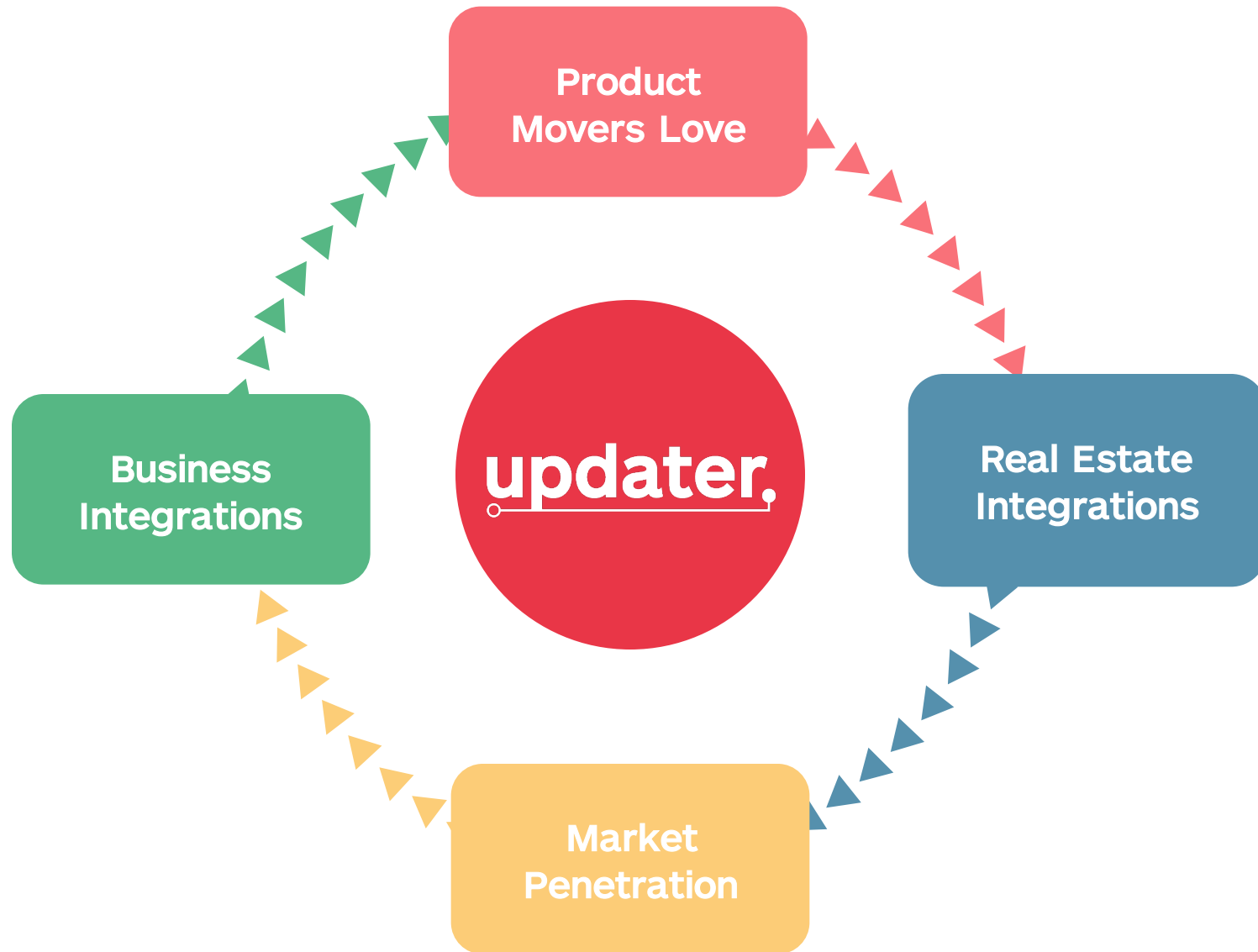
Appointment of leading insurance professionals

Insurance professionals with decades of experience appointed to run new insurance division including Christopher F. Burke

National market penetration



Strong network effects



Insurance pilot results

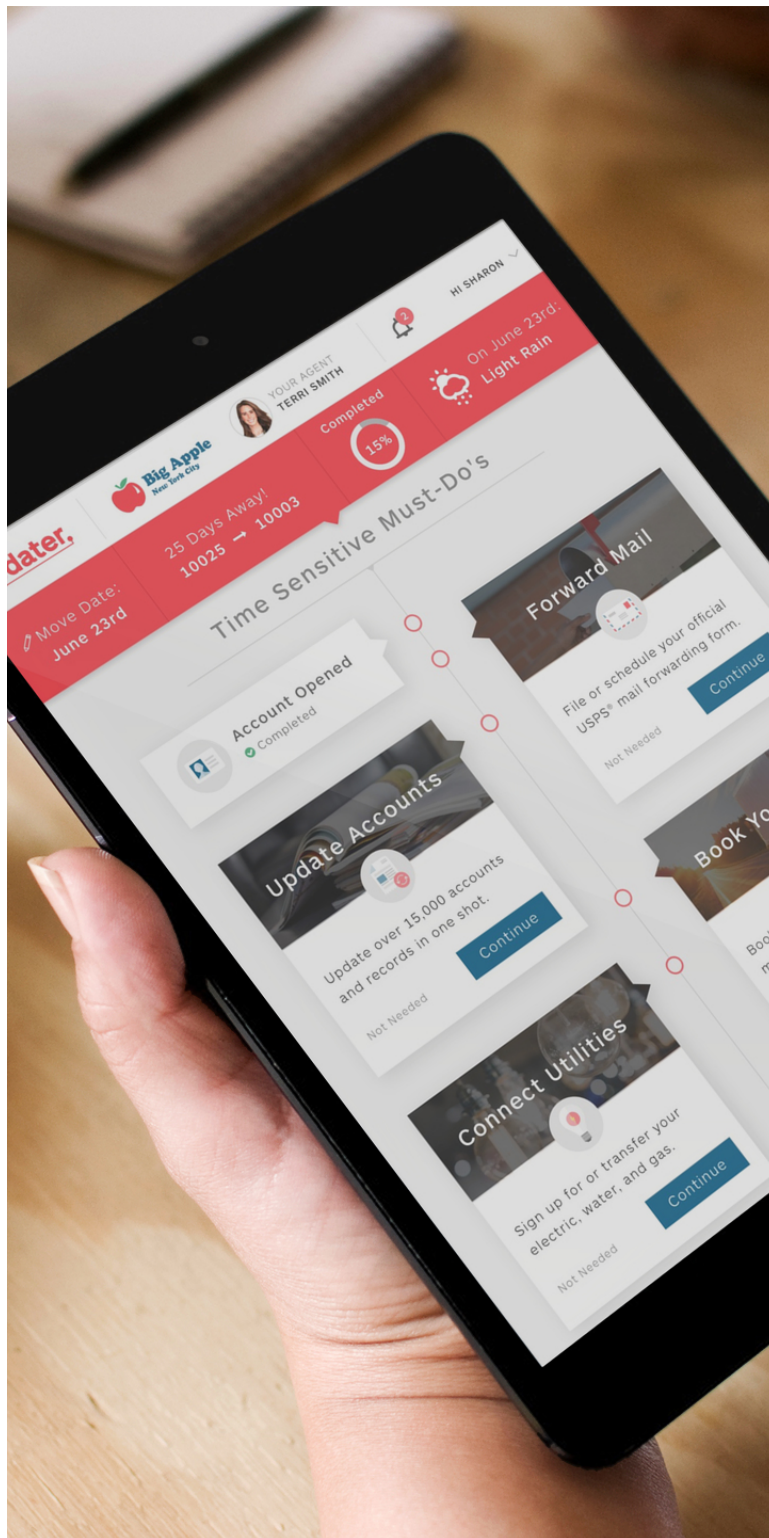


Insurance Pilot Acquisition

Cohort	Lift	Statistical Significance
Pre-Movers	93%	95% +

- Pre-movers exposed to Updater Communications purchased insurance products at a 93% higher rate than Pre-Movers not exposed to Updater Communications
- It can be stated with over 95% confidence that Pre-Movers exposed to Updater Communications are more likely to purchase applicable insurance products
- The Pilot Program Cohort included 4,405 Pre-Movers over a 4-month period

Note: See ASX Announcement dated 17 March 2017.



Updater's Insurance Mission

Own the customer journey

Simplify and improve the insurance buying experience for Movers and generate tremendous value for leading insurance carriers by controlling the end-to-end customer journey



INTRODUCING

Updater's New Insurance Division

UPDATER

Strategic rationale

Mover product that Movers love

Seamless online buying experience for products tailored to Movers' specific needs

Faster go-to-market

Deep relationships with network of decision-makers across multiple insurance carriers

Larger revenue opportunity

Economic interest in policies will provide annuitised renewal income streams

Appointment of Christopher F. Burke

- Leading expert in insurance company formation, management, and acquisition
- Decades of experience in multi-state insurance operations, from sales and marketing to the formation of “captive” insurance programs
- Co-Founder of CIA Inc., one of the largest captive insurance agency groups in the US
- Founder and Executive Director of Annual Mega Agency Conference, with attendees controlling over US\$ 1B in annual P&C premiums
- Involved in over 100 acquisitions of insurance agencies



Christopher F. Burke
EVP, Insurance

Insurance Division: Leadership Team



Dean Shibler

- Founded Confidence Plus Insurance, one of the largest Allstate agencies in the nation and Community Association Insurance Solutions
- 25+ years of experience leading P&C brokerages



Christopher F. Burke
EVP, Insurance



Tim Gould

- Designed, structured and led efforts to establish co-sponsored private equity fund focused exclusively on insurance brokers
- 30+ years of experience in P&C financing



John Bowden

- Co-founder of CIA, Inc.
- Serves on board of Community Associations Insurance Solutions
- 29+ years of experience in the P&C industry

Revenue potential: Contract + Agency

Sample high-value customer:
Assuming US\$ 9,000 in lifetime premiums*

Contract Model

Metric	Assumption
Average Underwriting Profit Margin (excluding marketing)	12.5%
Long-term Economic Value to Partner (excluding marketing costs)	~US\$ 1,125
Estimated ROI of Partner	50%
Updater Revenue potential (paid in year of bind)*	~US\$ 750

Agency Model

Metric	Assumption
Illustrative Commission Rate	20%+
Updater Revenue potential (over lifetime of policies)	~US\$ 1,800+

Agency model
represents even greater
revenue opportunity

*Representative of 2017 user base from current real estate partners

Note: sample numbers on this slide are for discussion purposes only

THANK YOU

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QUESTIONS?