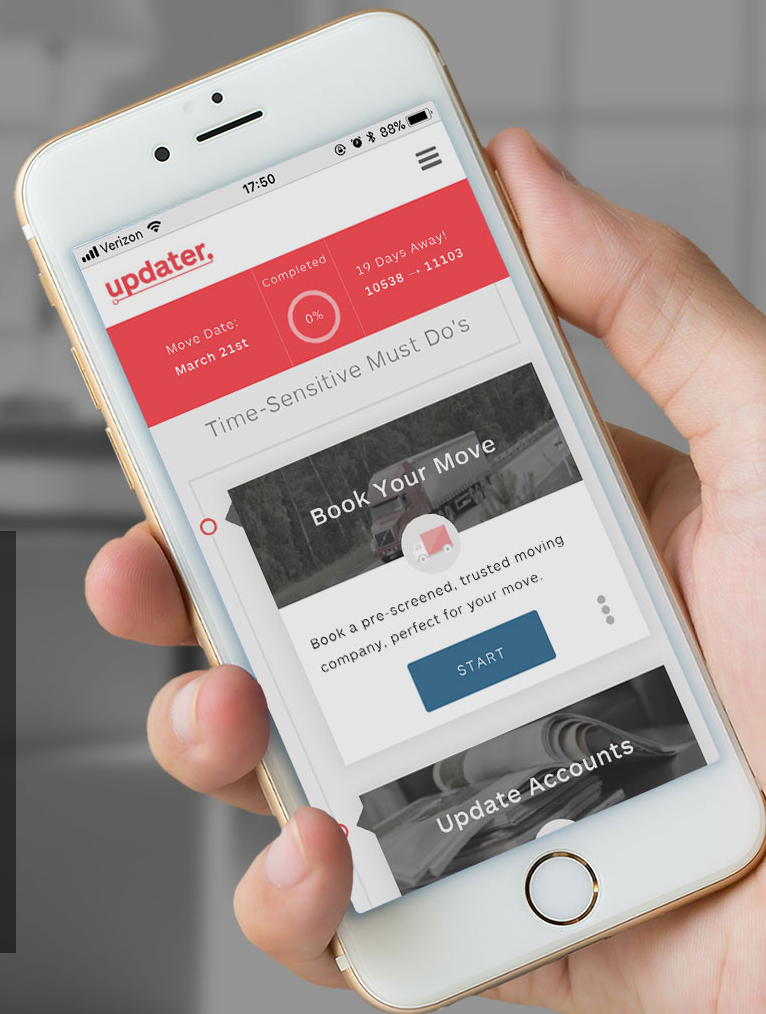


updater.

Investor Presentation

March 2018



Important notice

This document dated 20 March 2018 has been prepared by Updater Inc. (ARBN 609 188 329) (“Updater” or the “Company”)

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.

Notes about Presentation

All information in this presentation is current as of 20 March 2018, 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 other ASX market announcements.

Meet Updater

Reimagining relocation

- America is **the most transient** country in the world
- **16M+** households moving per year, and nearly everyone hates the process

Solving real problems

- **Movers** complete tedious and time-consuming tasks efficiently
- **Real Estate Companies** add value in the face of disruptive technologies
- **Businesses** communicate contextually with Movers at the right time

Founded in 2010 in NYC

- Devoted 7+ years and spent US\$ 50M developing unique and **proprietary infrastructure** (integration platforms and over 1,000 key partnerships)
- 150 employees, including **renowned tech leadership**
- Reputation as one of the **most desirable places to work in NYC**

A history of success



Best Place to Work
#1 Tech Company
#3 Company Overall



Summit Award
AMSA, Highest
Supplier Honor



Best Technology
Annual Conference
2014 & 2016



Apartment Technology
Innovator Award
2015 NMHC



Most Innovative Tech
Company of the Year
2015, 2016, 2017 American
Business Award

Backed by leading institutions, raised ~ US\$ 100M

- **2010: Seed Round**
US\$ 1.5M seed round led by Australian investors
- **2012: Series A Round**
US\$ 8M Series A round led by Softbank Capital, the National Association of REALTORS® (NAR), IA Ventures, and other top US VCs
- **2015: Successful IPO**
A\$ 28M ASX IPO and 'pre-IPO' (ticker symbol ASX: UPD)
- **2016: Institutional Placement**
A\$ 30M private placement to Fidelity International and other leading institutional investors
- **2017: Private Placement**
A\$ 50M + US\$ 5M combined placement to (a) finance acquisitions of IGC Software and Asset Controls Inc. and (b) finance new Insurance Division

Ownership



Cash balance as of 31 Dec 2017:
US\$ 49.67M (approx. A\$ 63.63M)

Securities

Category	Quantity
Outstanding CDIs*	540,242,450
Market Cap (undiluted at A\$ 1.25 per CDI)	A\$ 675,303,063
Outstanding Options & Warrants*	136,610,525

*Assumes all securities are held in the form of CDIs; 25 CDIs is equivalent to 1 share of common stock

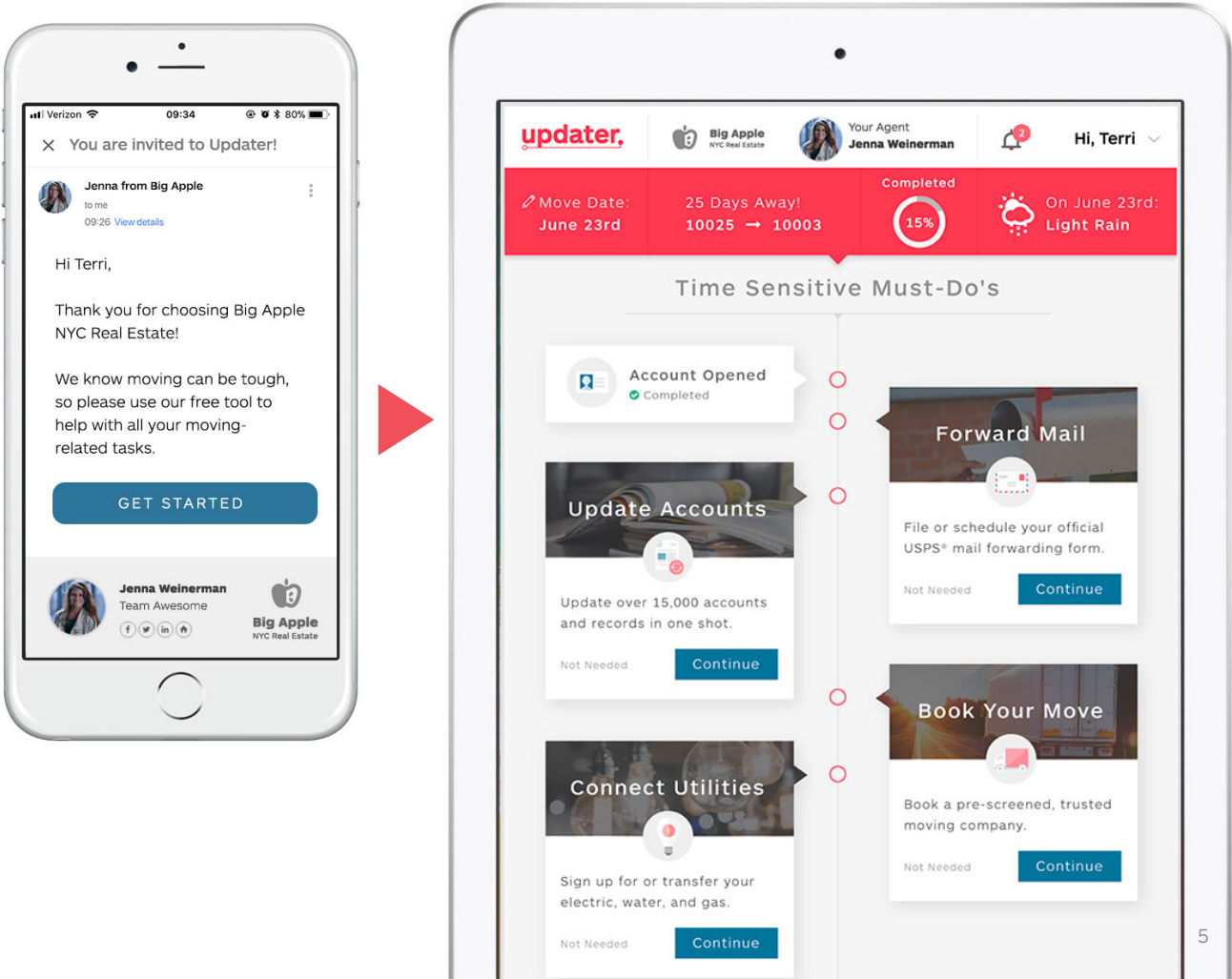
Updater's platform

Our partners invite their clients to a personalised, *invite only* experience

Value propositions

Movers:
Save time, make better decisions on free platform

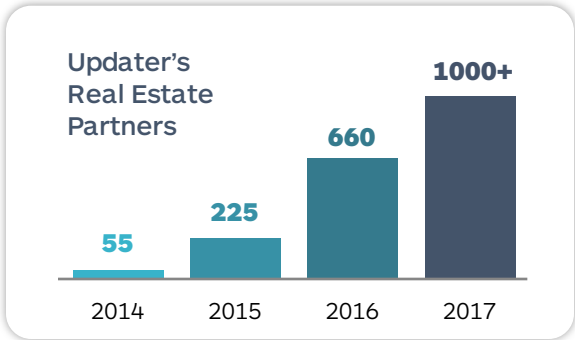
Real Estate Partners:
Improve service, increase revenue




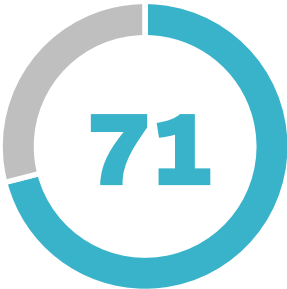
Deep relationships with real estate companies

1,000+

INDUSTRY-LEADING REAL ESTATE PARTNERS



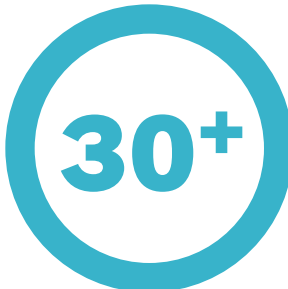
 Partner retention - nearly **no churn**



 Exceptional **NPS score** for real estate partners



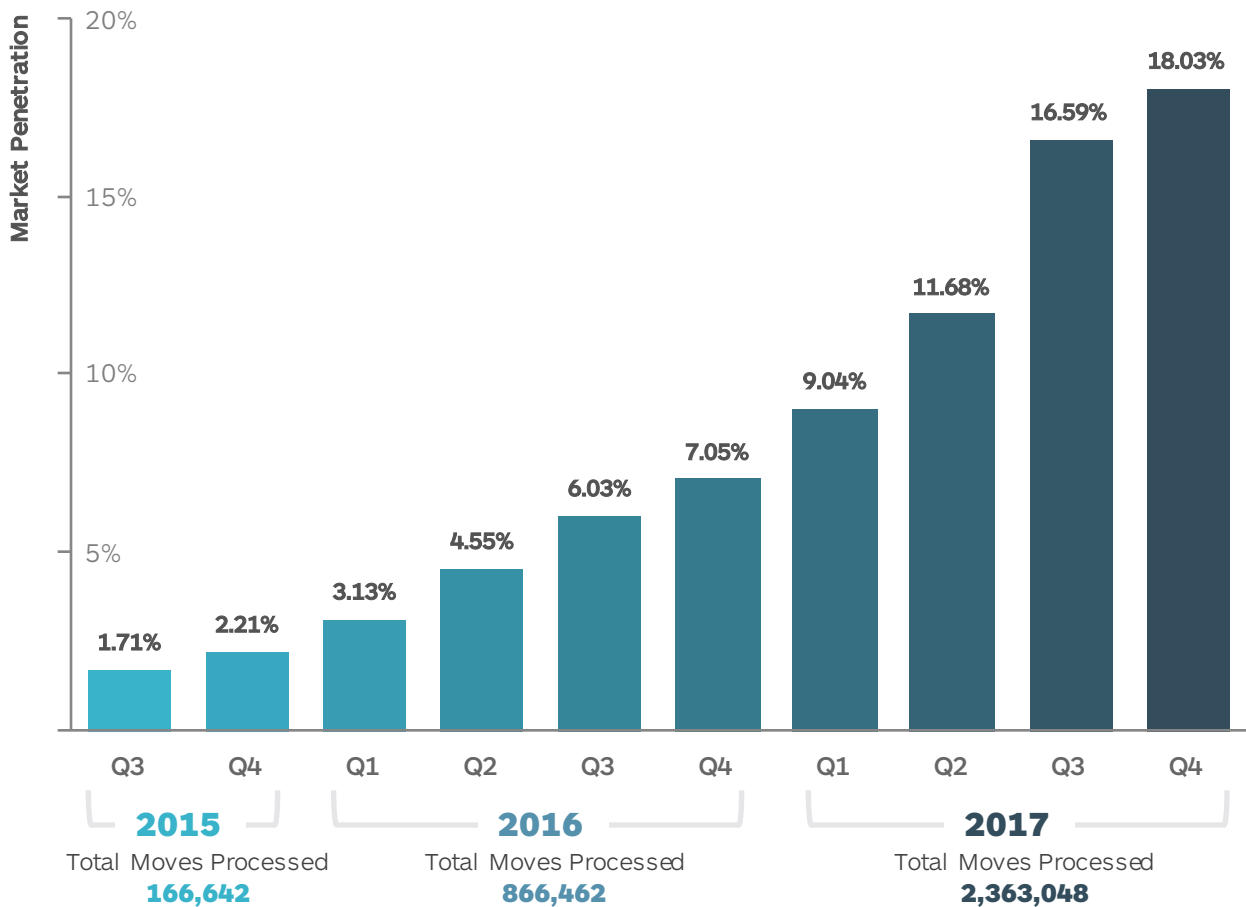
 **Of top 50** property managers signed, and **3 largest**



 New partners joined Updater **every quarter** in 2017

National market penetration

Projecting **35%**
market penetration



Meet our pre-movers

Hyper-consumption



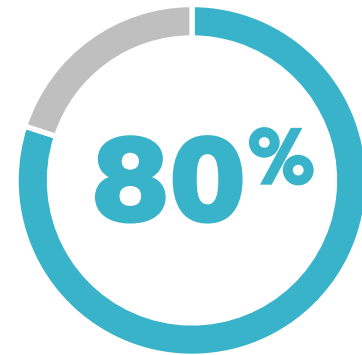
Average US households spend **US\$ 9,000** during the move lifecycle

Vulnerable loyalties



Movers are **4 times more likely** to try new brands during a move

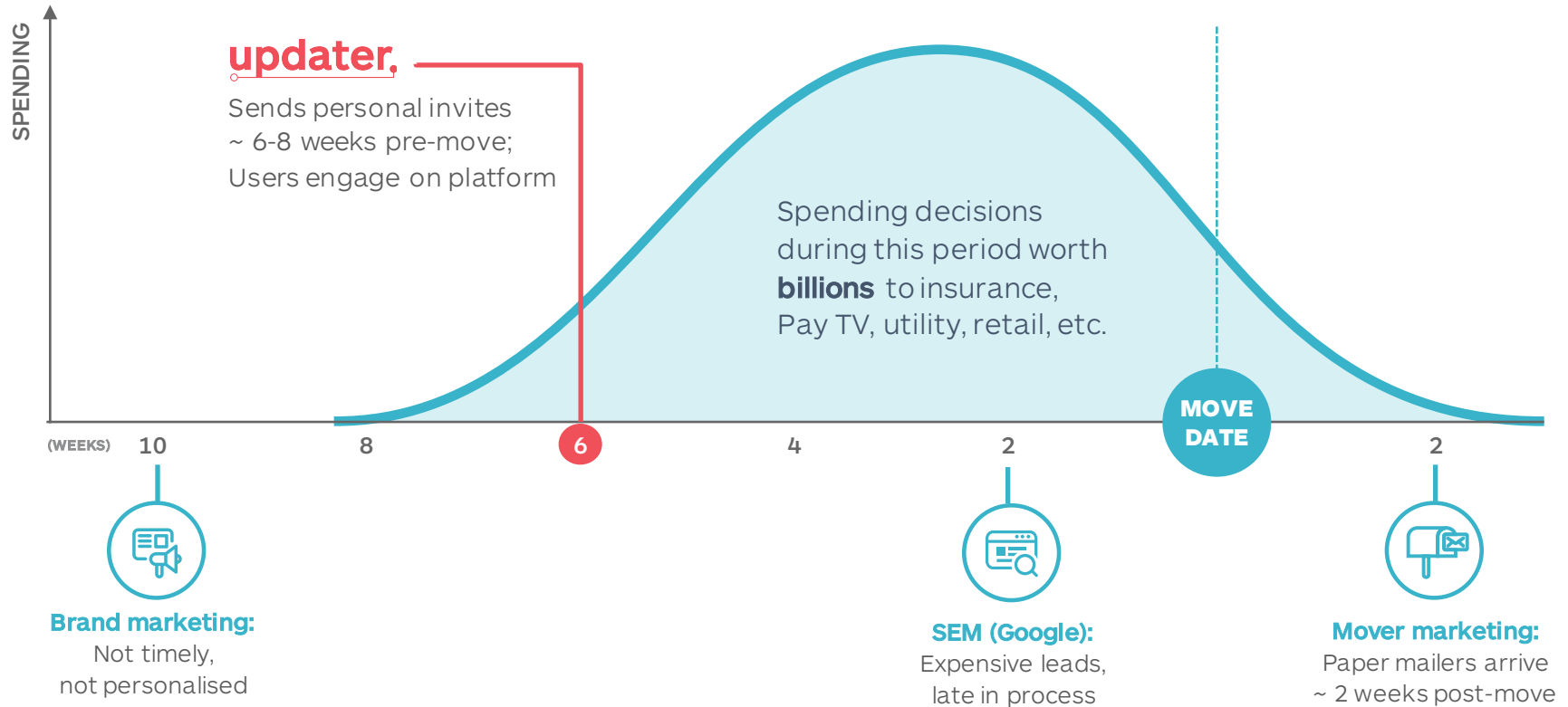
New spending patterns



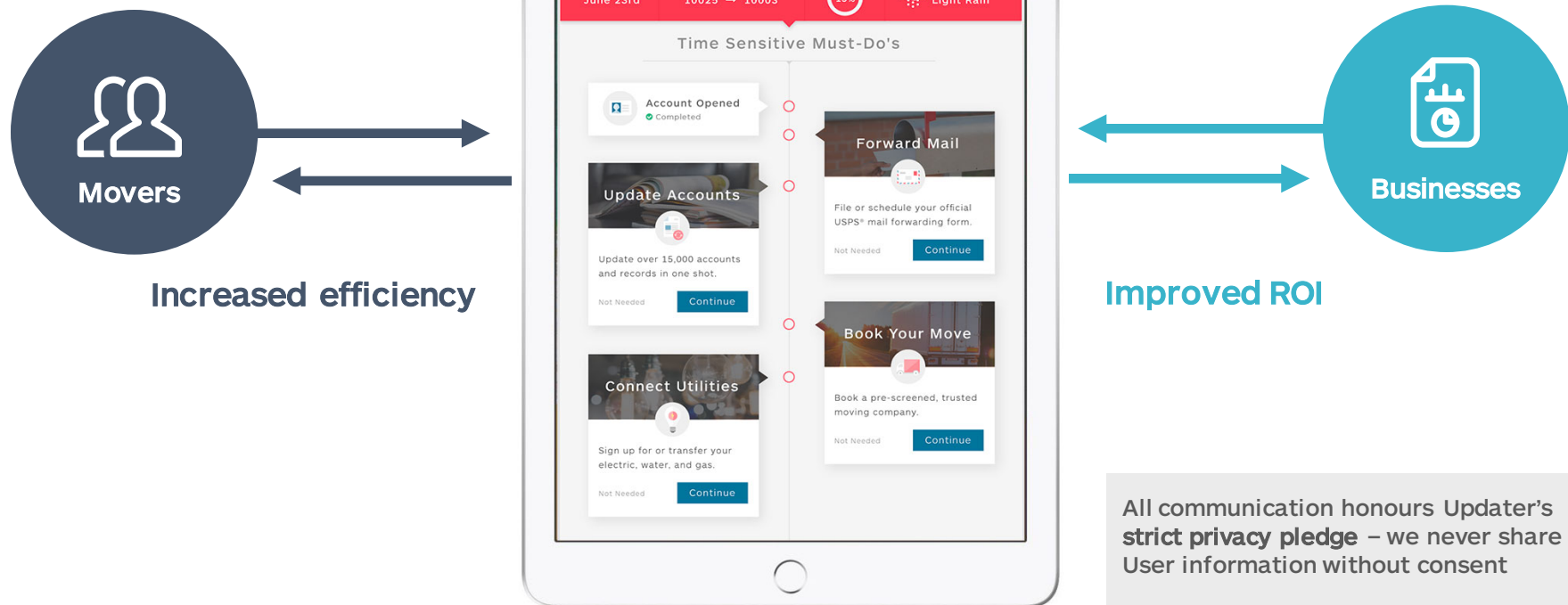
80% of long-term spending decisions are made within 6 weeks of a move

Unique timing and trust

US Businesses spend **billions** each year *trying* to find and communicate with Movers



Create value by bridging communication gap



Strong network effects



Updater's defensible position



Partnerships

- **Over 1,000 real estate partners** live on the Integration Platform
- **Over 99% partner retention rate** — nearly no 'churn'
- **Trusted** by the largest and most respected real estate companies in the country



Relationships

- **National Association of REALTORS®** is key strategic investor and supporter
- **Sales team with deep industry connections** and decades of experience
- **Leading Businesses across multiple verticals** actively engage Updater for help communicating with customers



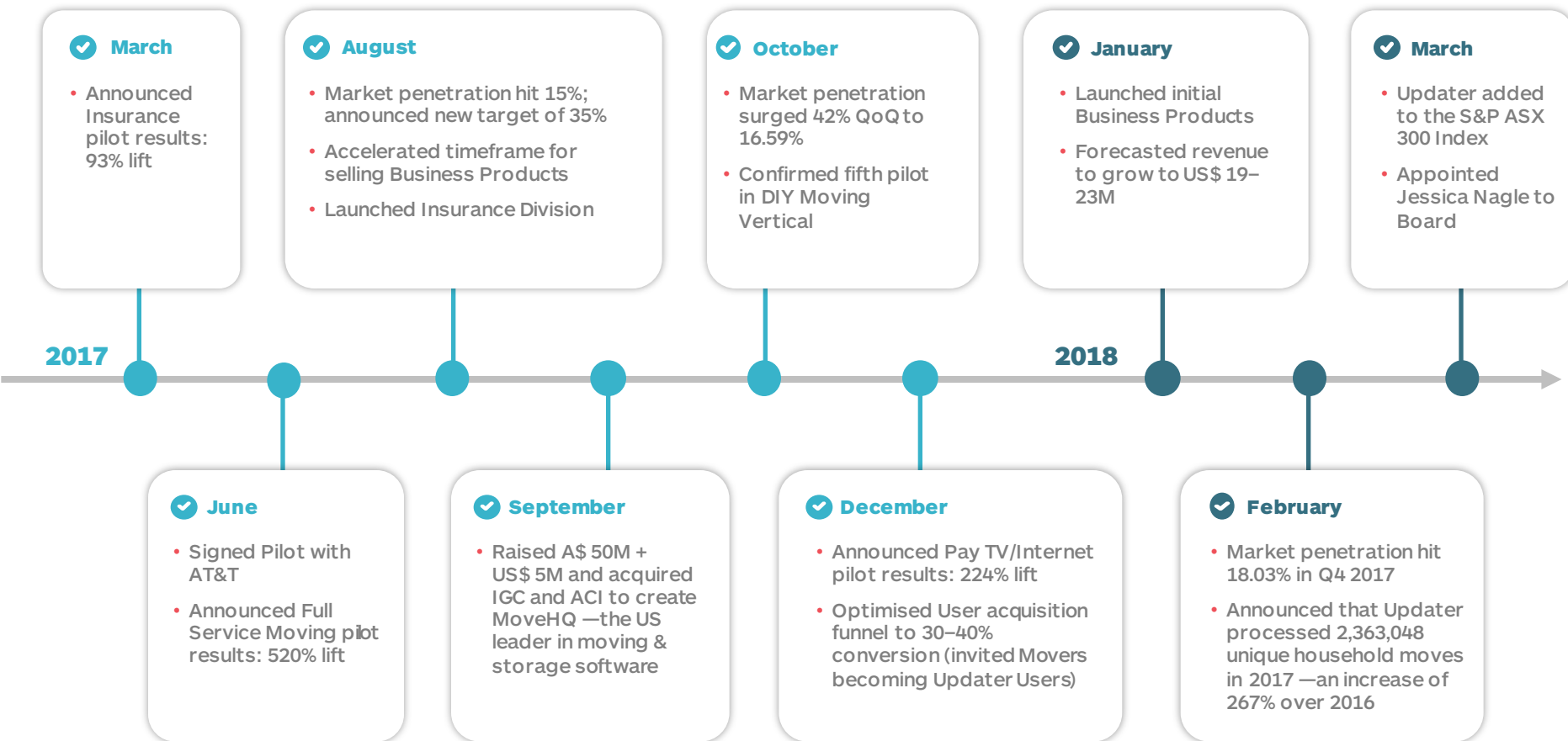
Technology

- **Integration Platform** enables scalable and maintainable integrations with ~ 20 key software systems
- **Real Estate Products** enable extensive configurations and co-branding
- **Scalable systems and operations** already processing over 18% of all US moves



Initial Verticals

Highlights: the last 12 months



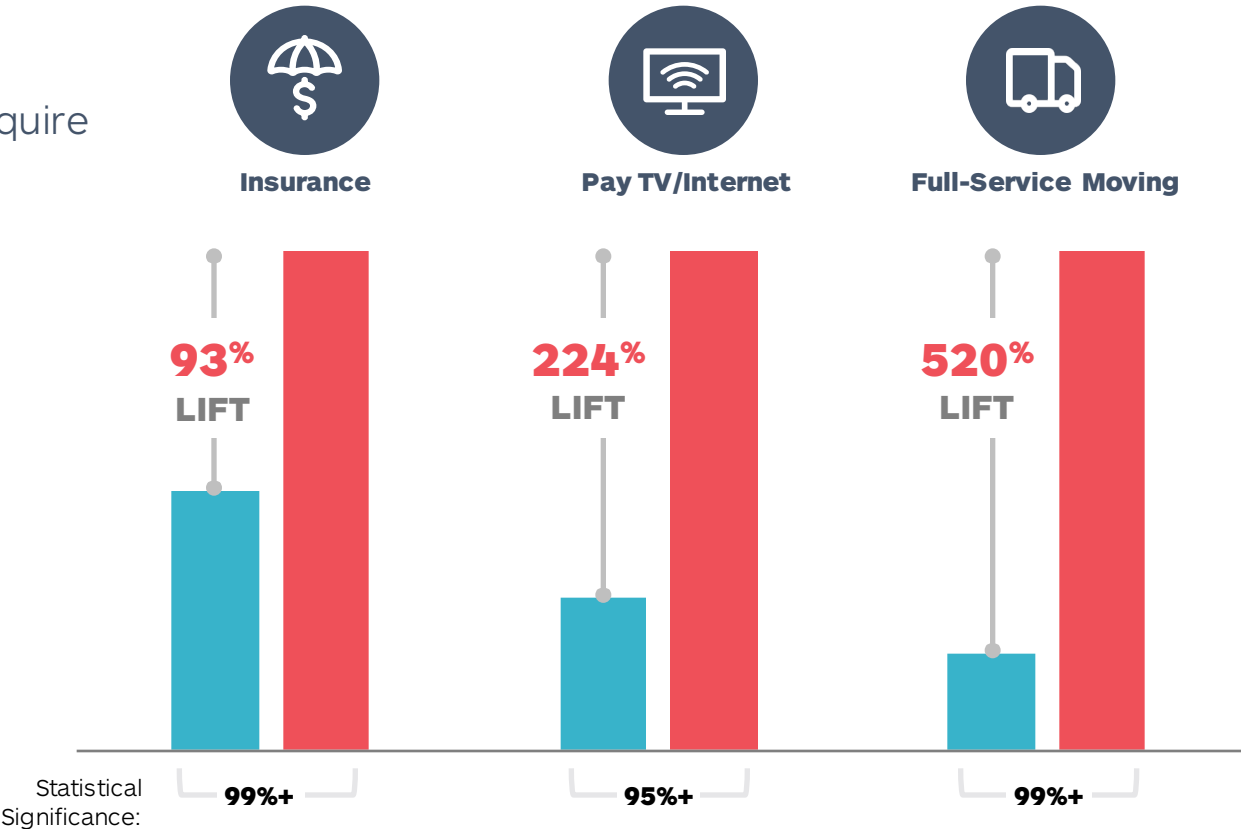
Strong pilot program results

Updater can help Users make great choices while simultaneously helping Businesses efficiently acquire and retain customers

Lift is an indicator of Updater's ability to influence User decisions. Users exposed to Updater communications are more likely to purchase a featured product.

Control Group

Treated Group



Estimated marketing spend by vertical

Updater is uniquely positioned to improve customer retention and acquisition strategies

Estimated Marketing Spend

Disruption Opportunity

Examples of Leading Companies in each vertical*



Insurance

\$7B–
\$10B

- Poor user experiences for buying/transferring policies
- Expensive, inefficient brand marketing (e.g., TV ads, sponsorships)

Allstate State Farm
Liberty Mutual
INSURANCE



Pay TV / Internet

\$8B–
\$12B

- Huge spend on late lead sources (e.g. USPS)
- Spray-and-pray mover marketing campaigns
- Expensive brand marketing

at&t COMCAST Charter
DIRECTV dish verizon



Full-Service Moving

\$0.25B–
\$0.5B

- Heavy reliance on expensive yet low-ROI lead-gen sources
- Large, expensive sales teams conduct in-home surveys

Leading van line agents and independent moving companies

Business products go-to-market strategies



Insurance

updater,

Insurance Division

- Established a new Insurance Division, operating as a wholly-owned subsidiary
- Appointed industry experts to lead the division, which has already secured licenses in a majority of US states
- Developing strategic partnerships with brokerages and carriers to run Paid Programs on the Updater platform



Pay TV / Internet

updater,

- Built tech for Users to easily compare options, select a package, and receive a confirmation number for service installation
- PayTV/Internet companies may run Paid Programs in Updater platform either directly or via marketing affiliates



Full-Service Moving

MOVEHQ

- Acquired IGC and ACI, which now operate as MoveHQ Inc., a wholly-owned subsidiary
- Platform integration enables moving companies to set service availability and pricing rules within MoveHQ software to run Paid Programs (for customer acquisition) via Updater

Division primarily responsible for deployment

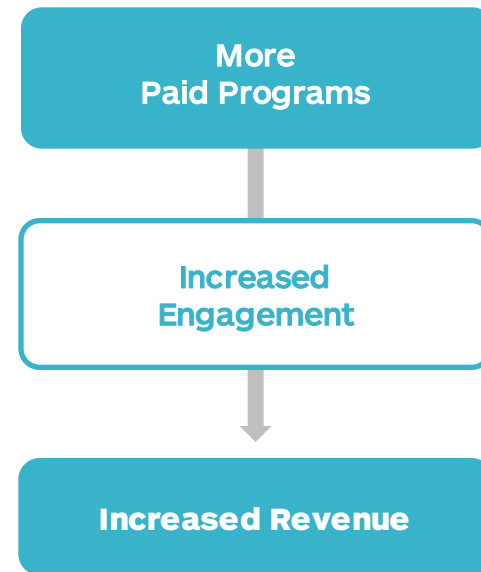
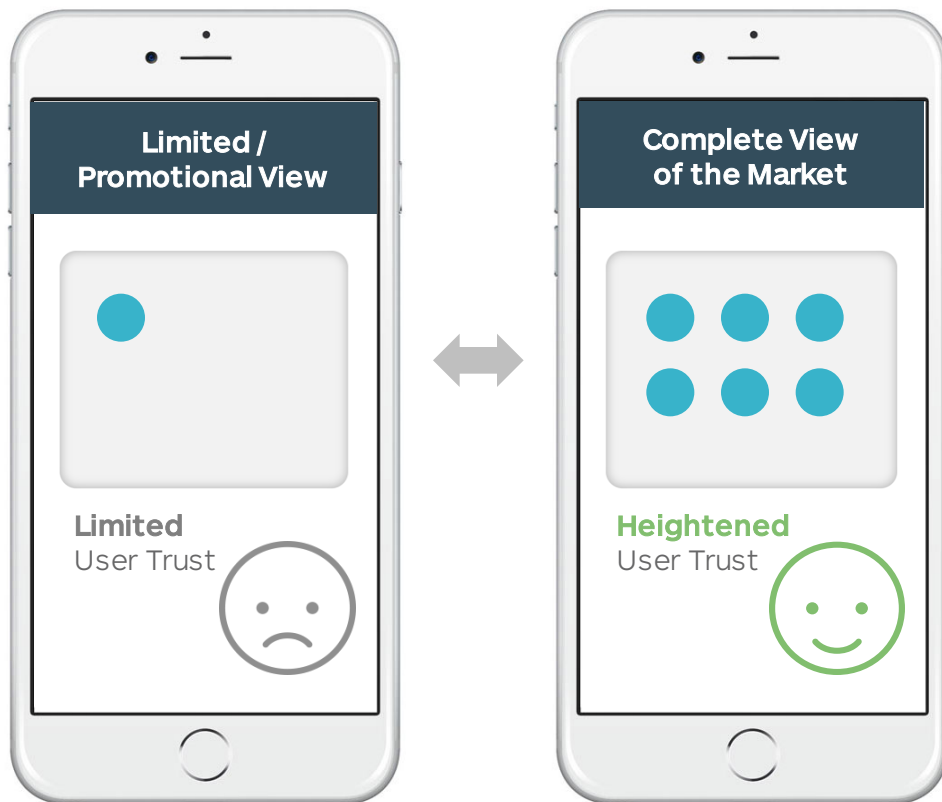
Go-to-market strategy

A person wearing a striped shirt is seated at a desk, writing in a notebook with a pen. Their other hand is holding a smartphone. The desk is cluttered with various items: a calculator, a magnifying glass, a pair of glasses, and several sheets of paper, including one with a bar chart. The entire image has a blue tint.

Revenue Opportunity

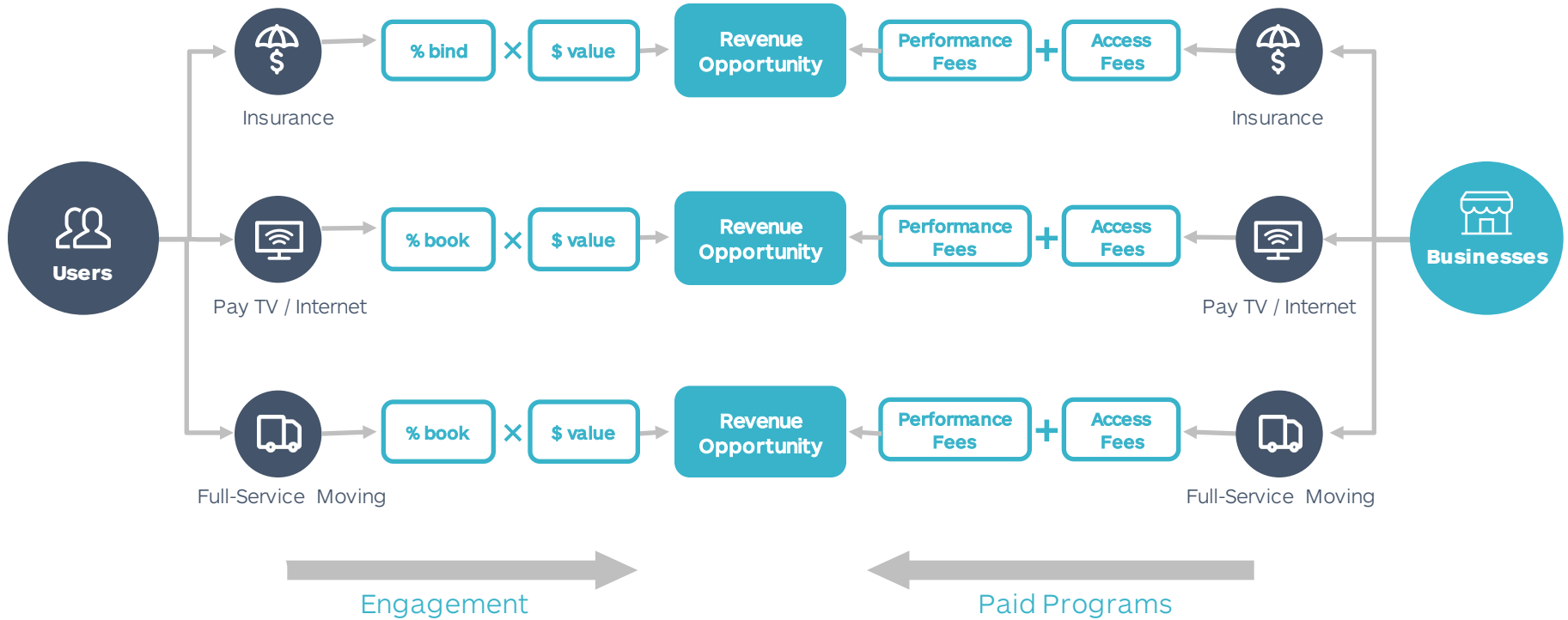
Trust drives engagement

Complete view of the market drives trust, and
ensures decisions are made within Updater's platform



2018 Paid Program goals are set to ensure adequate trust and maximise engagement

Users and engagement drive revenue opportunity

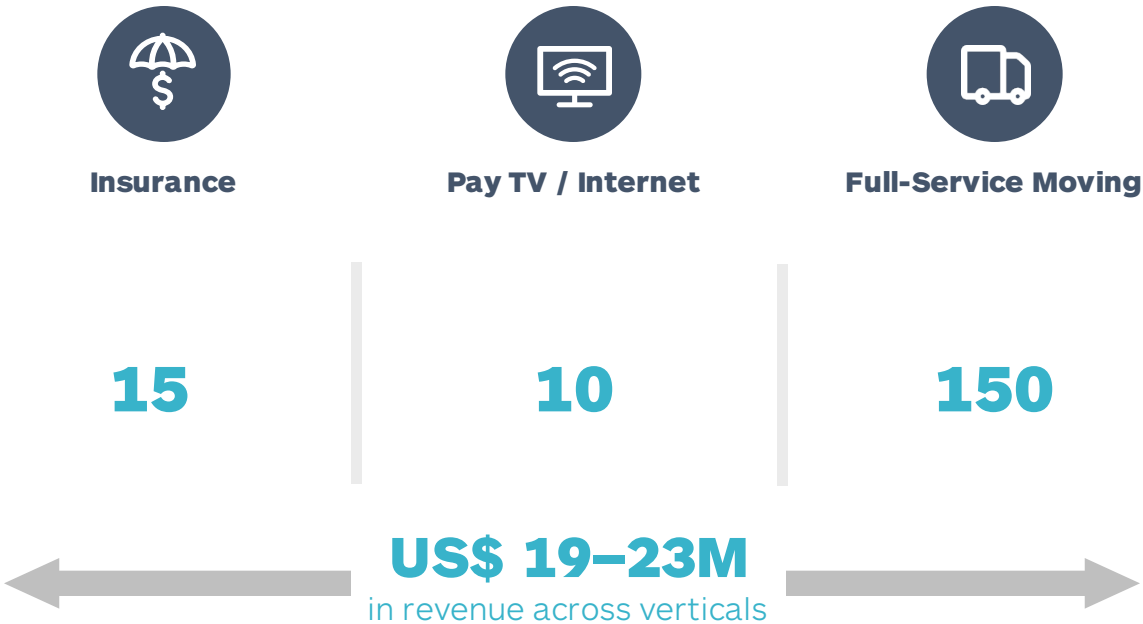


Revenue opportunity realised via paid programs

Management expects strong revenue growth as Paid Programs are deployed throughout 2018

Paid Program Goals
(Number of Paid Programs operational by year-end 2018)

2018 Revenue Goal



Key verticals for Business Products

15+ verticals with massive inefficiencies for both Movers and Businesses during the move event



Appliance & Electronics



Auto Repair & Maintenance



Banking



DIY Moving



Full-Service Moving



Furniture



Gas, Electric, Water



Grocery



Health Care Providers



Home Improvement



Home Repair/Contractors



Home Services (Landscaping)



Insurance



Local Services



Pay TV & Internet



Pharmacy



Retail



Wireless



Initial verticals for selling Business Products

... and additional verticals



What's Next?

DIY vertical: strategic rationale



Market opportunity

- **Demand for DIY moving has increased** – 12M US households are now spending US\$8B+ each year with one or more DIY providers
- Users consistently report transporting goods is a key task – presenting a **huge User engagement opportunity**

Proven Pilot results

- Pilot proved potential impact in the vertical, with Users in the Treated Group **booking services at a 126% higher rate**
- Over 1,000 Users in the Treated Group rented their truck from the Pilot DIY Company via Updater technology

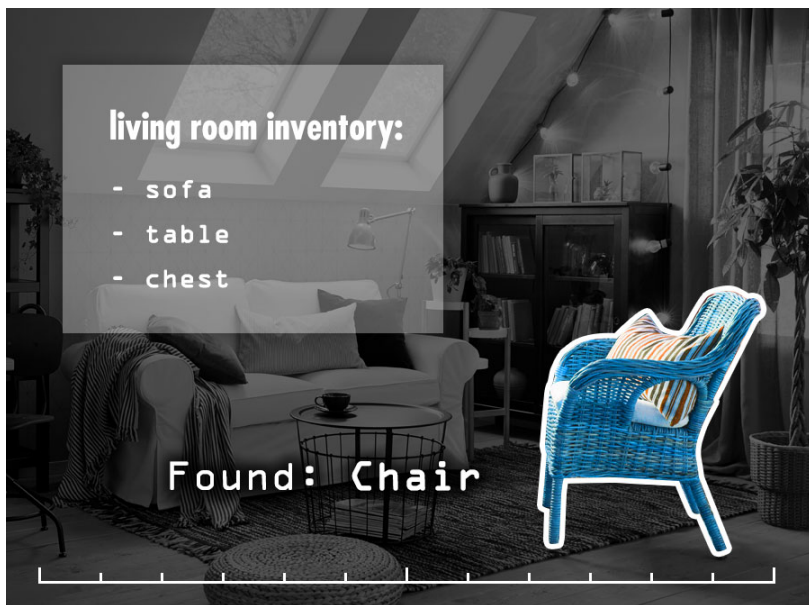
Relationships

- A unique opportunity exists to develop booking systems with key partners
- Potential features could become a **new standard – and only available via Updater**

Innovation team: initial exploration

Leveraging Updater's scale and unique information assets to build proprietary features

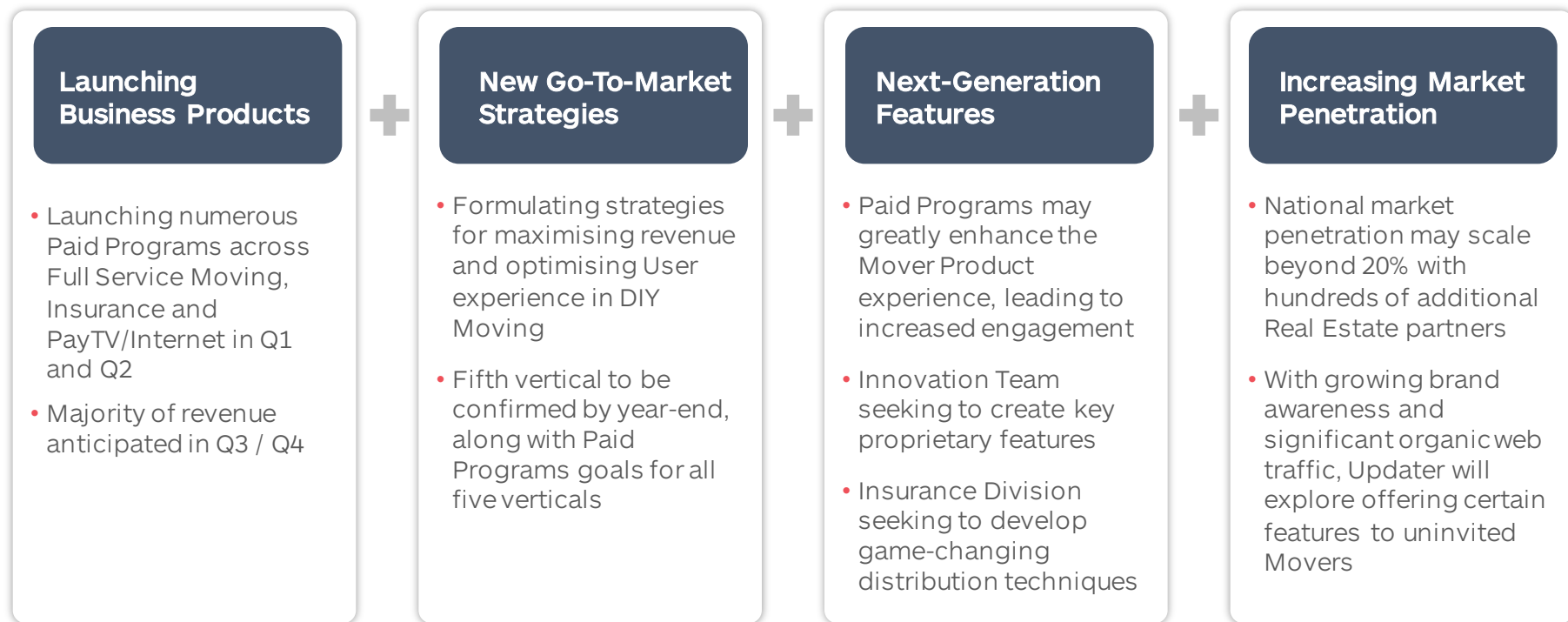
Computer Vision for Household Goods



Behaviour Predictions for Local & Retail Spending



What's next?



Updater's Platform

Platform architecture

Mover Product

One-stop solution for organising and completing tasks

Users enjoy a personalised and curated experience

Business Integration Platform

Communication platform for Businesses

Businesses (a) share service Information (such as service boundaries, pricing, product information), (b) share customer information, (c) share implementation and order status, and (d) receive orders and insights

Core Platform and Rules Engine

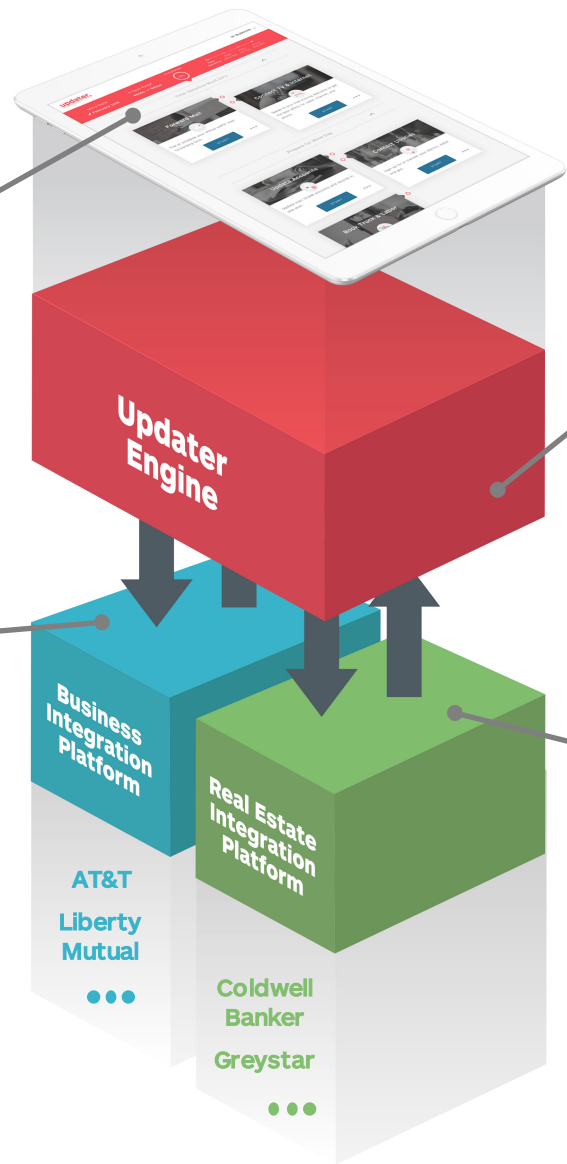
Unbiased algorithms optimise the Mover Product for each User

Engine programmatically analyses service information, customer information, efficiency for Users, service ratings of providers, and predictive modeling from recent and similar moves

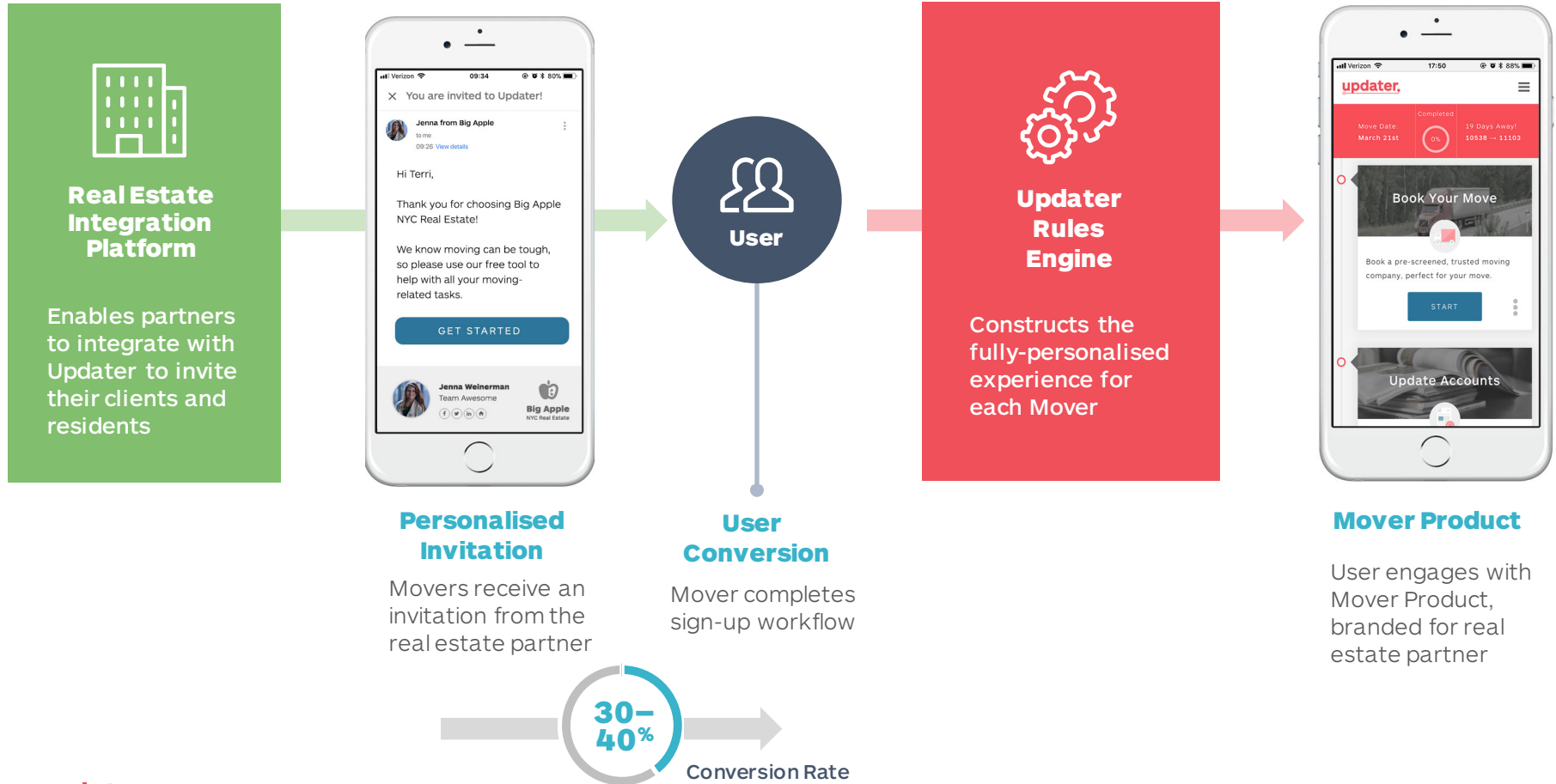
Real Estate Integration Platform

Partners invite clients/residents who are moving

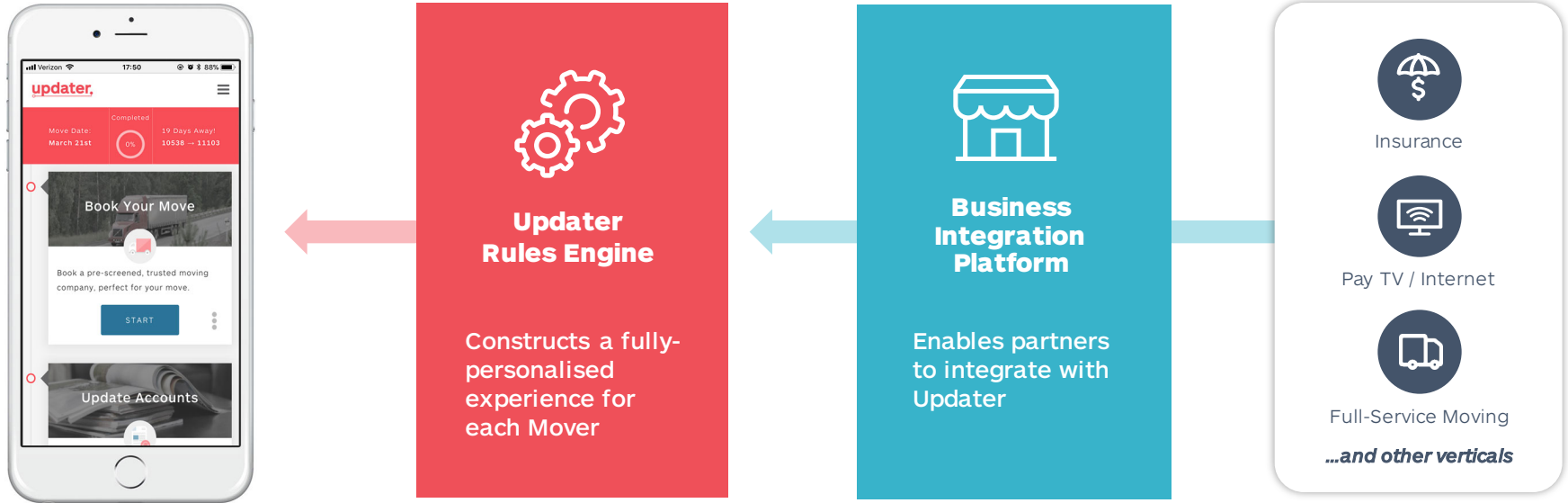
Partners enable automatic invitations for all their clients/residents, and configure branding and various settings



Updater's unique user acquisition journey



An unbiased, *Mover First* experience



Mover Product

- Mover enjoys a curated and relevant experience
- Mover receives a complete view of the market in each vertical, which fosters trust and drives engagement

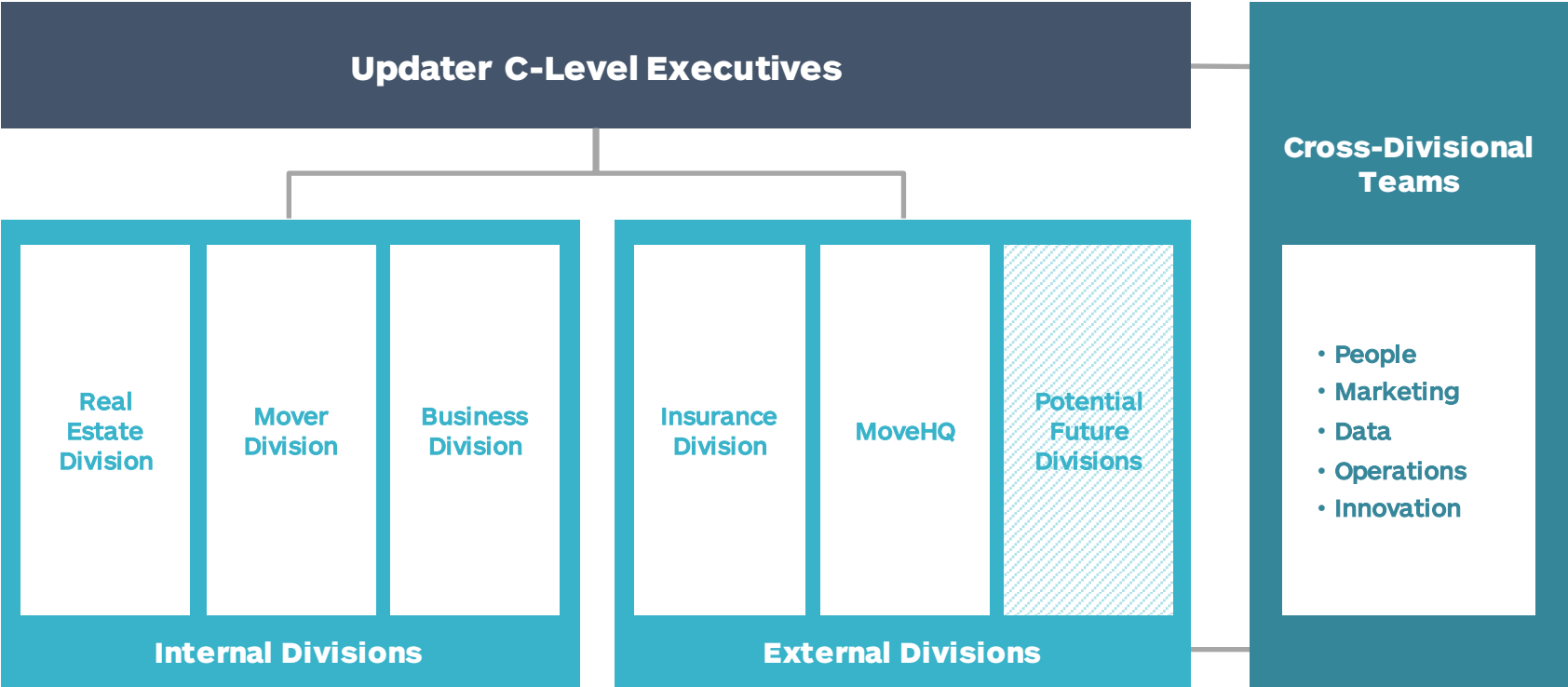
Paid Programs

- Partners share key service/product information
- Partners can't pay for placement (Updater only surfaces most helpful, relevant and personalised information)



Organisation & Leadership

Updater's Divisional Structure



Updater Executive Team



David Greenberg
Founder & CEO

Former corporate attorney at
Cravath Swaine & Moore LLP



Ryan Hubbard
COO & CTO

Former CTO of
Yellowhammer and eVariant



Raj Doshi
SVP, Strategy

Former Strategy Leader at
Google and McKinsey



Lindsey Dole
VP, People

Former VP People at Tumblr
and recruiting at Google



Zack Shalvarjian
VP, Data

Former Director of Analytics and
Operations at Heroku (Salesforce)



Chad Horenfeldt
VP, Client Success

Former Success Leader at Eloqua
and BlueCore

External Division Leadership



Christopher F. Burke
President
Insurance Division

Co-Founder of CIA Inc.,
one of the largest captive
insurance agency groups in the
US. Founder and Executive
Director of Annual Mega Agency
Insurance Conference



Brian Ferguson
Co-President
MoveHQ

Founded IGC in 1998.
Recognised leader in
moving and storage
software, tariffs, and move
management



Joe Bippin
Co-President
MoveHQ

Founded ACI in 1995.
Recognised leader in
warehousing and moving and
storage software

Board of Directors



David Greenberg
Founder & CEO

Responsible for driving vision and execution of Updater business plan



Ryan Hubbard
COO & CTO

Responsible for overseeing engineering and internal operations



Grant Schaffer
Non-Exec Director

Lead seed investor and Board member since 2011



Antony Catalano
Non-Exec Director

Founder Metro Media Publishing, former CEO Domain Group, Australian real estate media & technology leader



Jessica Nagel
Non-Exec Director

Co-founder and Principal of SNL Financial



Acquisition Update

MoveHQ

The evolution of moving & storage



updater.

The platform
reimagining
consumer
relocation

MOVEHQ

The software
powering leading
moving & storage
businesses

Highlights

**Superior
experience**
for Updater
Users



**Enhanced
solutions**
for moving and
storage industry



**Expedited
deployment** of
Business
Products



**Anticipated
success**
of new MoveHQ
SaaS platform



The initial **technology integration** between the MoveHQ and Updater platforms is on schedule for completion **by the end of Q1 2018**

Note: In connection with the development of the new MoveHQ platform and integration with Updater, certain core revenue-generating products/services (such as custom engineering) of both IGC and ACI have been materially reduced

Thank you!

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CEO
david.greenberg@updater.com

updater.

