



**ASX Announcement
28 August 2017**

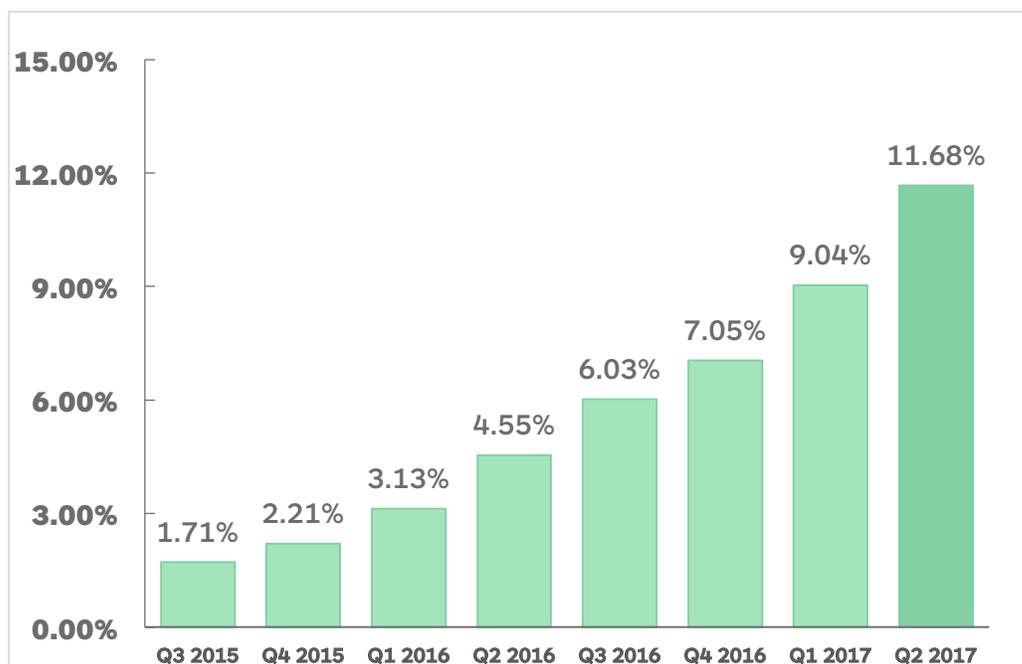
HALF YEAR RESULTS ANNOUNCEMENT PERIOD ENDING 30 JUNE 2017

Updater Inc. (“Updater” or the “Company”) (ASX: UPD), the US technology company improving the moving process for the 17 million US households moving each year, is pleased to report activity highlights for the half year ending 30 June 2017 along with Appendix 4D.

Activity Highlights

The Company’s key performance metric, Estimated Market Penetration of Monthly Moves Processed, continued to grow at a strong pace. In July, Estimated Market Penetration hit an all-time high of 15.72%, surpassing the Company’s 2017 year-end goal 5 months ahead of schedule. Updater processed 234,503 unique household moves in the month of July, which is also an all-time high. Further, Estimated Market Penetration of Quarterly Moves Processed increased by more than 66% over the half-year period, from 7.05% in Q4 2016 to 11.68% in Q2 2017.

Estimated Market Penetration (Q3 2015 – Q2 2017)



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Quarter	Quarterly Moves Processed	Estimated Market Penetration (of all US household moves)
Q2 2017	535,782	11.68%
Q1 2017	345,899	9.04%
Q4 2016	279,654	7.05%
Q3 2016	278,342	6.03%
Q2 2016	208,742	4.55%
Q1 2016	119,724	3.13%
Q4 2015	87,541	2.21%
Q3 2015	79,101	1.71%

- The Company proved material positive results in its Pilot Program with Full-Service Moving companies. Preliminary results proved that Users exposed to Updater Communications purchased a full-service move from Pilot Moving Companies at a 520% higher rate than Users who were not exposed to Updater Communications. Further, Users who purchased a Full-Service Move from a Pilot Moving Company engaged with nearly twice the number of features as compared to all other Updater Users. This engagement data reaffirms that Updater's Business Products are likely to improve the overall user experience and contribute to a potential network effect.
- The Company proved material positive results in its Insurance Pilot Program. Preliminary results proved that Pre-Movers exposed to Updater Communications purchased applicable insurance products at a 93% higher rate than Pre-Movers who were not exposed to Updater Communications. These results are powerful validation that Updater can provide significant value to the relocation ecosystem, helping both Businesses and Movers by surfacing relevant, helpful, and contextual content along with features to enable more seamless transactions.
- The Company agreed to run a Pilot Program with AT&T Inc. (NYSE:T). AT&T helps millions of consumers connect with leading entertainment, business, mobile and high speed Internet services. The primary goals of the pilot are to improve the experience for relocating consumers and prove the value of Updater's platform for AT&T and other businesses in the telecommunications industry. The Company and AT&T began work on a technology integration in Q2 and the pilot will be live in Q3.

- Since winning the National Multifamily Housing Council's coveted LaunchPad award in November 2015, the Company officially surpassed 1 million multifamily units live on Updater's Real Estate Products.
- The Company launched a partnership with its fourth major van line, National Van Lines. National Van Lines was launched in 1930 and is one of the largest moving company networks in the United States. This partnership will simplify the moving headaches of the approximately 15,000 interstate families National Van Lines will move in 2017.
- The Company appointed Stephen Dove as its new Vice President of Product. Stephen started in June and joined David Greenberg, Ryan Hubbard, Raj Doshi, and Lindsey Dole on the senior management team. Stephen will oversee product development for the Mover Product, Real Estate Products, and Business Products, and scale the Company's product team.
- In addition to the Vice President of Product, the Company hired multiple new employees across all departments, including a new property management salesperson with over six years of experience in his territory, a Content Marketing Manager to amplify inbound marketing efforts, a Business Recruiter to help scale its recruiting processes, an engineering Director of Microservices, two additional Success Managers, and a People Experience Manager to manage the Company's office, people, and culture.
- In January, the Company moved into its new corporate headquarters in Union Square, New York City. The state-of-the-art office underscores Updater's ongoing commitment to recruit top talent and provide an environment that encourages collaboration and creativity.

2017 Half Year Financial Position

The Company is pleased to report its strong financial position at 30 June 2017. The Company held US\$27,467,070 in cash (equivalent to approximately AU\$35,782,835 at 30 June 2017).

The Company held assets totaling US\$29,550,115 at 30 June 2017 (equivalent to approximately AU\$38,496,531 at 30 June 2017).

Commentary on the financial results from the period can be found in the separate filing: "Appendix 4D and Half Year Financial Statements," filed 28 August 2017.

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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 personalized Updater moving experience. With significant market penetration 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.

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