



ASX Announcement  
October 19 2017

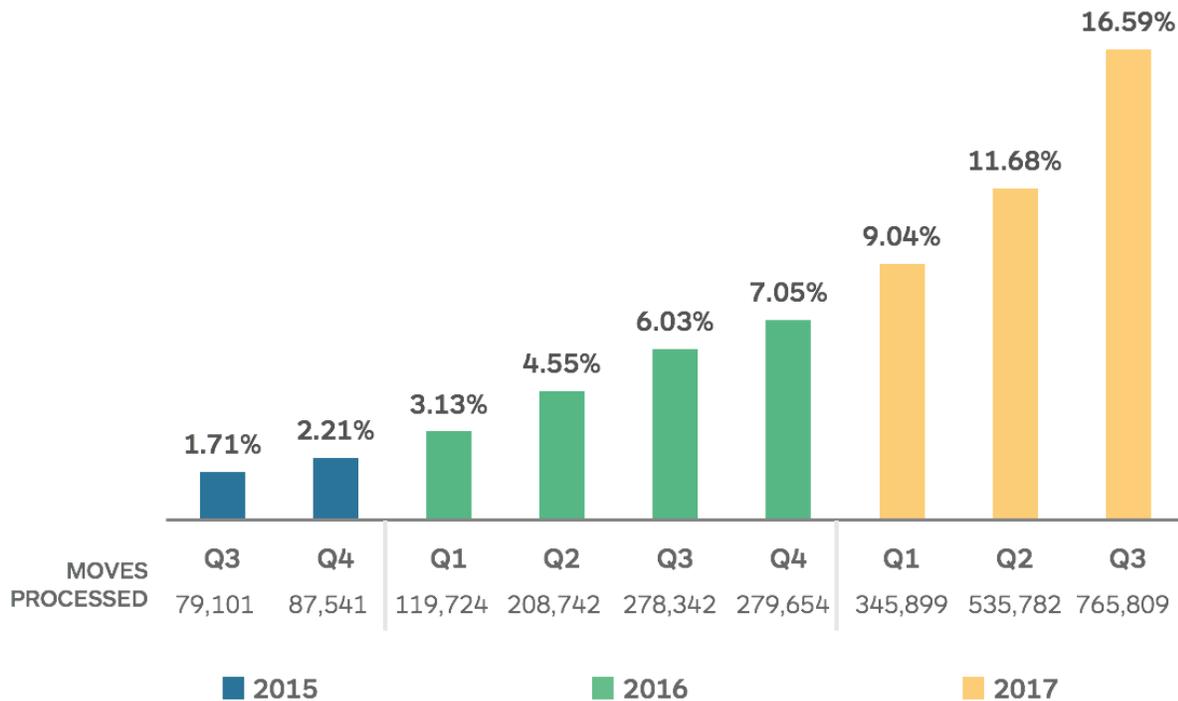
**MARKET PENETRATION SURGES 42% QoQ TO 16.59%**  
**FIFTH PILOT PROGRAM CONFIRMED IN “DIY MOVING” VERTICAL**

**Highlights:**

- Estimated Market Penetration of Quarterly Moves Processed increased 42% Quarter-on-Quarter to 16.59%
- With over 16% national market penetration, Updater has surpassed a run rate to process more than 3 million household moves per year
- Updater confirms its fifth Pilot Program in the self-executed moving vertical (i.e., Do-It-Yourself, or “DIY”)

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 an all-time high national market penetration and its fifth Pilot Program in the DIY moving vertical.

Estimated Market Penetration (Q3 2015 – Q3 2017)



For personal use only

Updater's market penetration reached 16.59% of all US household moves in Q3, an increase of 42% over Q2. Updater processed 765,809 unique household moves in Q3, surpassing a run rate to process more than 3 million household moves per year. The Company's Q3 market penetration continues the trend of significant and rapid growth and Management believes that increased market penetration directly correlates with the value of Updater's Business Products.

With over 16% national market penetration, the Company has already achieved the scale at which it can emerge as the core platform for the relocation industry, underlying many key relocation-related events and transactions. Therefore, going forward, the Company's primary reporting will focus on establishing a next-generation relocation platform via the development and sales of its Business Products. The Company will continue to provide a framework for analysing market penetration at least on an annual basis with its full-year results.

The Company is now developing strategies to achieve 35% market penetration on a monthly basis. At this scale, Updater would solidify its long-term defensible position as the platform for all facets of relocation in the US. At this scale, Updater would process approximately 6 million household moves per year, and numerous products and services related to relocation would fundamentally rely on the Updater platform.

### **Pilot Programs**

In Q1 2017, the Company announced its goal to run five (5) Pilot Programs and announce Results relating to at least two (2) Pilot Programs in separate verticals.

The Company previously announced Pilot Programs in the following verticals: property & casualty insurance, full-service moving, consumer banking, and home services (TV/Internet). The Company is pleased to confirm that its fifth Pilot Program will be in the self-executed moving vertical (DIY moving).

Based on available American Moving & Storage Association (AMSA) data and proprietary Updater research, the Company estimates that up to 12 million US household moves are conducted using one or more DIY solutions (i.e., without the exclusive assistance of a full-service moving company). For example, rental truck companies offer Movers the option of transporting their belongings on their own, and portable storage companies offer Movers the option to pack their household goods into containers, which are then transported and delivered to their new homes. Also, DIY Movers often leverage companies that offer supplemental labor and moving equipment. Demand for DIY moving solutions has increased in recent years among smaller households and households moving locally within 100 miles.

Updater users consistently report that transporting their household goods is a key initial task that they seek to schedule. With the acquisition of MoveHQ, Updater is

uniquely positioned to build a dramatically improved experience for engaging full-service moving companies. Since a majority of Updater users actually seek to engage one or more DIY providers to help with their move, developing new features for users to analyse all DIY options, and then seamlessly secure optimal DIY solutions at the lowest pricing, is critical to building a platform that all Updater users love.

David Greenberg, CEO of Updater, commented: “The Updater platform needs to integrate with leading DIY providers to empower our users to execute their own moves; we also need a deep understanding of the functionality that our users demand for a next-generation experience for tasks such as scheduling a truck, hiring packing assistance, and ordering a container. The DIY Pilot is mission critical for building a fully comprehensive experience on Updater and driving engagement on the platform.”

The Company has engaged multiple leading DIY moving providers (the “Pilot DIY Companies”) for pilot program testing. While there are hundreds of companies that serve the DIY market in the US, Updater’s Pilot DIY Companies are among the country’s largest and most reputable companies that help movers pack and transport their belongings, including Penske Truck Rental.

The primary goals of the pilot are to prove the value of the Updater platform for the Pilot DIY Companies and other businesses in the industry, and simultaneously improve the Updater Mover Product experience for its users. The Pilot DIY Companies will help test various communication and scheduling strategies with users, and assist Updater in analysing results.

The Company is also pleased to confirm that its Pilot Program in the home services vertical with AT&T is live and fully operational.

### **MoveHQ and Insurance Division Updates**

The Company is pleased to confirm that it has begun the initial work on integrating the Updater and MoveHQ platforms. The first version of the integration remains on schedule to be completed by the end of Q1 2018. This technology integration will enable users of Updater’s Mover Product to more seamlessly book premier full-service moving companies and gain transparency throughout the entire moving process.

The Company is also pleased to confirm that its Insurance Division continues to expand with leading talent, and the team is underway implementing its go-to-market strategies.

The Company looks forward to further updating the market on the progress of both divisions in the coming months.

**For more information, please contact:**

David Greenberg  
Founder and CEO  
david.greenberg@updater.com

Simon Hinsley  
Investor & Media Relations  
simon@updater.com  
+61 401 809 653

**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. Updater has established significant market penetration of all US household moves and can therefore 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](http://www.updater.com).