



ASX Announcement

3 August 2016

(ASX: UPD)

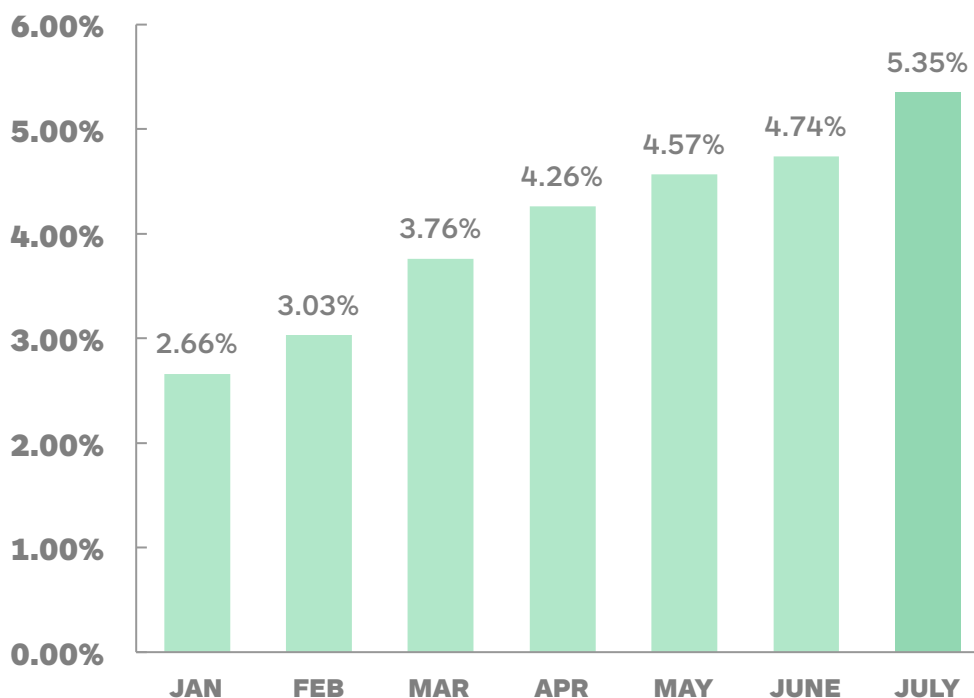
UPDATER'S MARKET SHARE SURPASSES 5%; ACHIEVES 2016 PERFORMANCE MILESTONE

Updater Inc. ("Updater" or the "Company") is pleased to announce that its Estimated Market Share of Monthly Moves Processed in July 2016 surpassed 5.00% of all household moves in the United States, hitting 5.35%.

Month	Monthly Moves Processed	Estimated Market Share (of all US household moves)
July 2016	79,781	5.35%

Updater's July results continue the trend of significant and rapid growth. Increased market share directly correlates with the potential value of Updater's Business Products.

Estimated Market Share of Monthly Moves Processed (2016)



For personal use only

With 5% market share, management believes that the Company now has the critical mass necessary to reinvent and improve the experience for all key constituents in the relocation ecosystem.

As set forth in the Prospectus, 575,000 options over common stock previously issued to senior executives and Directors of the Company vest if and when the Company's Estimated Market Share surpasses 5% in any month in calendar year 2016. Therefore, these options over common stock have now vested and the strike price for these vested options is US\$3.61 per share of common stock.

As previously announced, the Company has begun implementing new strategies for accelerating market share to an industry dominant position of over 15% by year-end 2017. The Company will therefore release market share results once per calendar quarter going forward, providing the Estimated Market Share for all Moves Processed during the applicable calendar quarter.

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 (such as real estate brokerages and property management companies) rely on Updater's products to save clients hours with a branded and personalised 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. 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.

For personal use only

All capitalised terms used in this announcement and not otherwise defined shall have the meaning ascribed in Updater's Annual Report, dated 31 March 2016.