



28 September 2016
ASX Announcement
(ASX: UPD)

UPDATER RAISES A\$30 MILLION TO ACCELERATE GROWTH

Highlights:

- Updater raises \$A30m via a private placement
- The placement of 60,000,000 CDIs was conducted at A\$0.50 per CDI, a 4% discount to the 30-day VWAP
- Proceeds will be used to expand the team to accelerate growth of market share and bring forward the development of core Business Products
- Fidelity International is investing along with Thorney Investment Group and other existing institutional shareholders
- Updater will hold approximately A\$46m in cash at the completion of the placement

Updater Inc. (“Updater” or the “Company”), the US technology company making the moving process easier for the 17 million US households moving each year, today announced that it has successfully received commitments to raise A\$30 million via a private placement of 60,000,000 CDIs (the “Placement”).

The proceeds of the Placement will be used to accelerate growth, as Updater plans to expand its Sales, Client Support, Product and Engineering teams.

Updater’s CEO, David Greenberg, commented, “We are thrilled to have the support of Fidelity International, one of the world’s preeminent investors, and we are very grateful to Thorney and our other existing shareholders for their strong continued support as we enter a new stage of growth.”

“Over the past nine months since listing on the ASX, we have more than doubled our market share in the US. In addition, we have seen significant interest in our Business Products from some of the largest companies in the world that are already spending billions of dollars each year trying to communicate with movers. Therefore, we see a clear opportunity to emerge as the industry leader. With

additional capital in place, we are now in a position to fully capitalize on this opportunity by solidifying a dominant market position as soon as possible and establishing our company as the partner of choice for the businesses that seek to communicate on a contextual, real-time basis with movers.”

Fidelity International led the Placement and was joined by Thorney Investment Group and other existing supportive Australian institutional shareholders. Prior to listing on the ASX, Updater received investments from US venture capital investors who remain supportive shareholders, including SoftBank Capital, IA Ventures, Second Century Ventures (the strategic investment division of the National Association of REALTORS®) and Commerce Ventures.

Alex Waislitz, Executive Chairman of Thorney Investment Group, who will become a substantial shareholder following the settlement of the Placement, commented, “We are very pleased to be a substantial investor in Updater, as the company is well positioned to execute on the large opportunities ahead.”

The Placement will be made under the Company’s placement capacity in accordance with ASX Listing Rules 7.1.

Foster Stockbroking acted as the Sole Lead Manager and Moelis Australia acted as Financial Advisor to the company for the Placement.

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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 personalised Updater 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, 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.

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