



ASX Announcement

(ASX: UPD)

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UPDATER SIGNS LARGEST US PROPERTY MANAGER

OVER HALF OF THE TOP 50 MANAGERS NOW OFFER UPDATER

Updater Inc. (“Updater”) is pleased to announce that it has signed a partnership with Greystar Real Estate Partners, LLC (“Greystar”), the largest apartment management company in the United States according to the National Multifamily Housing Council’s (NMHC) 2016 rankings. With the addition of Greystar to its client base, Updater now works with over half of the Top 50 Managers nationwide.

Greystar manages a portfolio of over 400,000 units across 1,800 properties, with a presence in all 50 states. All residents moving in or out of Greystar apartment homes will soon receive access to a personalised version of Updater’s Mover Product as part of Greystar’s core amenity offerings. Additionally, all on-site leasing teams will receive training, marketing and leasing sales support from Updater.

Following the launch of Greystar onto the Updater platform (currently scheduled for Q1 2017), Management believes that Updater’s Estimated Market Share may increase substantially. Management also believes that increased market share directly correlates with Updater’s revenue potential.

“With the addition of Greystar, we’ve now secured partnerships with the three largest property managers in the US, which collectively manage over 700,000 units,” said Updater CEO, David Greenberg. “We estimate that Greystar alone facilitates approximately 400,000 moves per year and we’re thrilled to help streamline the moving process for Greystar’s residents.”

“At Greystar, our core mission is to enrich the lives of everyone we touch by doing things the right way,” said Tom Bumpass, Executive Director of Technology & Business Solutions at Greystar. “Updater, and what it will help us accomplish, aligns perfectly with our mission, so we’re thrilled to extend this amenity to our residents and see the impact it has on their experience with us.”

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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.