



ASX Announcement
14 August 2017

UPDATER'S MARKET PENETRATION SURPASSES 15% 2017 GOAL ACHIEVED 5 MONTHS AHEAD OF SCHEDULE

Updater Inc. ("Updater" or the "Company") (ASX: UPD), the US technology company improving the moving process for the 17 million US households relocating each year, is pleased to announce that its Estimated Market Penetration of Monthly Moves Processed reached 15.72% of all US household moves in July. Updater processed 234,503 unique household moves in a single month, which is an all-time company high.

Month	Monthly Moves Processed	Estimated Market Penetration (of all US household moves)
July 2017	234,503	15.72%

In May 2016, when Updater's monthly market penetration was below 5%, the Company announced the ambitious performance milestone of surpassing 15% Estimated Market Penetration of Monthly Moves Processed by year-end 2017. As a result of achieving this milestone, the Company now has the scale necessary to successfully deliver on the next stages of its evolution: developing and selling Business Products, and reinventing the Mover experience.

"Surpassing 15% of all moves in the US is a major accomplishment for Updater and a great testament to the hard work of our team," said David Greenberg, CEO of Updater. "Updater is the pioneering relocation technology, or 'relo-tech', company in the US, and our platform has emerged as the industry leader. As we continue to scale, we expect Updater's platform to become the industry standard across all phases of consumer relocation, and therefore mission critical for Businesses seeking to communicate with Movers."

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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.