



ASX Announcement
28 November 2017

UPDATER SECURES LICENSES TO SELL INSURANCE IN MAJORITY OF US STATES; OPENS NEW SAN FRANCISCO OFFICE AND ANNOUNCES KEY HIRES

Highlights:

- Updater announces that its Insurance Division has already successfully secured licenses to sell insurance in a majority of US States, and expects to secure licenses in all 50 states by year-end 2017.
- The Insurance Division has rapidly expanded its management team and has appointed Galen Warren as Executive Vice President of Engineering.
- Updater announces the creation of a new West Coast office in San Francisco and the appointment of Zack Shalvarjian as Vice President of Data to oversee all data functions from San Francisco.
- In addition, Updater recently hired a number of talented new team members in New York, including Chad Horenfeldt, the Company's new Vice President of Client Success.

Updater Inc. ("Updater" or the "Company"), the US technology company improving the moving process for the 17 million US households moving each year, is pleased to announce that its Insurance Division has already successfully secured property and casualty insurance licenses in a majority of US states, well ahead of schedule.

The Company has also accelerated hiring across the organisation, including two key executive appointments - a Vice President of Data and a Vice President of Client Success.

Insurance Division License Grants

Updater's Insurance Division will, among other things, partner with major US carriers to distribute, and improve retention rates for, property and casualty products. The Company has appointed leading industry experts as executives of its Insurance Division.

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The Insurance Division is legally operating as a Delaware corporation that is a wholly-owned subsidiary of the Company. Representatives of the Insurance Division have filed for property and casualty licenses in all 50 states for the new corporate entity, and *the majority of states have already granted the entity a license to distribute insurance products and receive commissions, including the key states with the largest proportion of Updater Users.* With such licenses, the Insurance Division can now actively negotiate for authority to conduct business on behalf of major carriers and others. The Insurance Division expects to secure licenses in all 50 states by year-end 2017, well ahead of schedule.

Christopher Burke, President of the Insurance Division commented: “We’re thrilled with our early progress securing licenses, negotiating strategic partnerships, and recruiting insurance leaders to our team. I’m confident that if the Insurance Division achieves its goal of running 15 Paid Programs on the Updater platform in 2018, then our division will generate millions of dollars in revenue in 2018 and position our division for sustained, long-term growth.”

Personnel Updates

Insurance Division Leadership Team

In addition to Christopher Burke, Dean Shibler, Tim Gould, and John Bowden, the Insurance Division continues expanding its leadership team with industry experts. Importantly, the Insurance Division has appointed Galen Warren as Executive Vice President of Engineering. Galen was formerly the Chief Scientist at S&P Global Market Intelligence and Chief Technology Officer (CTO) at SNL Financial. Galen brings over a decade of senior leadership architecting and building complex database integrations across numerous third-party systems.

As previously announced, executive compensation for the Insurance Division is heavily weighted to performance-based stock options many of which carry a strike price above the market price.

Appointment of VP of Data and Creation of New San Francisco Office

The Company has appointed Zack Shalvarjian as Vice President of Data. Zack will build and oversee all data functions at Updater, including business intelligence (BI), third-party reporting and analytics, and data science. In this capacity, Zack will drive valuable insights from Updater’s data and build a data platform that will power Updater’s next-generation experience. Zack will also have a huge impact on the broader organization, such as ensuring team members are using the best tools to access and analyse the data that they need to execute on the Company’s strategic priorities.

Zack, and others on the data team, will work full time from the Company's new San Francisco Bay Area office. The Company will likely add engineering, data and/or product personnel who will be based in the Bay Area.

Zack previously led the Data Science & Analytics and Data Engineering & Operations teams at Heroku in San Francisco. At Heroku he delivered end-to-end data-driven solutions for the toughest problems facing Heroku across Sales, Marketing, Finance, Product, and Engineering. Heroku is a Salesforce company and industry pioneer in platform as a service (PaaS), enabling developers to build and run applications entirely in the cloud. Over 5 million apps run on Heroku.

Ryan Hubbard, CTO and COO of Updater, commented: "Zack has exceptional experience building data teams and delivering huge results at high-growth tech companies. After an extensive national executive search, we are confident that he is one of the most talented data leaders in the tech community, and he will build and deliver insights that will enable us to create a world-class relocation platform."

NY Team Expansion and Appointment of VP of Client Success

Updater continues to attract leading talent, capitalising on its reputation as a leading tech company to work for in NYC. In recent months, Updater has hired 10 additional engineers in the New York Office.

The Company has appointed Chad Horenfeldt as Vice President of Client Success. Chad will oversee and grow Updater's Client Success team, which manages all relationships with Real Estate Companies. Chad will optimise and oversee scalable processes to onboard hundreds of new partners, expand existing relationships, and maintain the Company's consistently strong retention metrics. These strategies will be instrumental for achieving the Company's goal of scaling to 35% Estimated Market Penetration.

Chad was previously the Vice President of Customer Success at BlueCore, a decisions platform for eCommerce. He also previously led a customer success team at Eloqua, which was sold to Oracle for US\$800 million.

David Greenberg, CEO of Updater, commented: "Chad's strong experience leveraging cutting edge technology and working at companies that create automated engagement tools will be invaluable to create a highly scalable Client Success team as Updater continues to grow."

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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 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.