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ASX: UPD

Investor Presentation

March 2017

Important notice

This presentation is given on behalf of Updater Inc. ("Updater")

Information in this presentation:

- Is for general purposes only, and is not an offer, recommendation, or invitation for investment in, or purchase of, Updater securities;
- Should be read in conjunction with, and is subject to, Updater's Prospectus and Annual Report, and updater's market releases on the ASX;
- Includes forward-looking statements about Updater and the environment in which Updater operates, which are subject to uncertainties and contingencies outside of Updater's control – Updater's actual results or performance may differ materially from these statements;
- Includes statements relating to past performance and leading indicators of future potential, which should not be regarded as a reliable indicator of future performance; and
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All information in this presentation is current as of 20 March 2017, unless otherwise stated. Sources for certain research and statistics included in this presentation are outlined in the Prospectus.

All currency amounts are in U.S. dollars unless otherwise stated.

All capitalised terms have the meaning ascribed to such terms in the Prospectus or the Annual Report.

Meet Updater

Develops products to reimagine the U.S. relocation experience

- America is the most transient nation in the world
- 17 million households moving every year, and nearly everyone hates the process

Offers real value and solves real problems

- “**Movers**” complete tedious and time-consuming tasks efficiently
- “**Real Estate Companies**” add value in the face of disruptive technologies
- “**Businesses**” communicate contextually with Movers at the right time

Founded in 2010 – Headquartered in NYC

- Devoted 6 years and \$US 20M developing a proprietary infrastructure (unique technology, key relationships and partnerships, and scalable operations)
- 45 employees, including renowned tech leadership
- Reputation as one of most desirable places to work in tech community



#1 Tech Company
#3 Company Overall



Best Technology
AMSA Annual Conference
& Expo 2014 & 2016



**Apartment Technology
Innovator Award**
2015 NMHC



**Most Innovative Tech
Company of the Year**
2015 & 2016 American
Business Award

Well-financed by leading institutions

US\$ 33M cash (equivalent to A\$ 46M) at year-end 2016 (with no debt)

- **2010**
A\$ 1.5M seed round led by Australian investors
- **2012**
US\$ 8M Series A round led by Softbank Capital, the National Association of REALTORS® (NAR), IA Ventures, and other top US VCs
- **2015**
A\$ 28 million ASX IPO and “pre-IPO”; significantly oversubscribed (ticker symbol ASX: UPD)
- **2016, October**
A\$ 30 million private placement to Fidelity International and other leading institutional investors

OWNERSHIP

25%	David Greenberg	Founder and CEO
9%	Ryan Hubbard	CTO
6%	Grant Schaffer	Australian tech investor
11%	U.S. VC Investors	Includes Softbank Capital, IA Ventures, and Second Century Ventures (NAR)
49%	Other Investors	Includes Fidelity International and over 10 top tier Australian Institutions

SECURITIES

Outstanding Shares (CDIs)	489,308,525
Market Cap (undiluted at A\$ 0.65 CDI)	A\$ 318 Million
Outstanding Options & Warrants	115,285,925

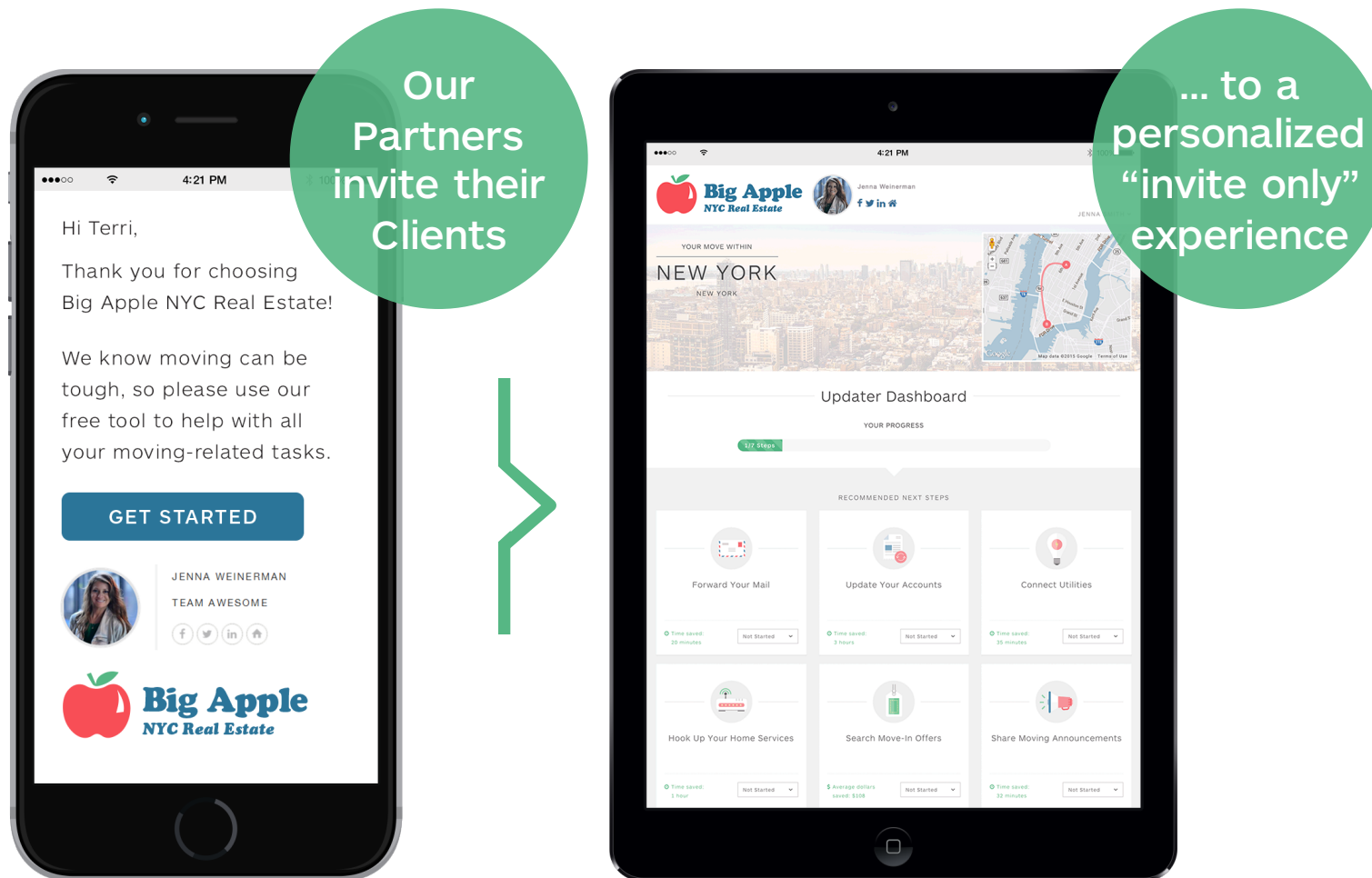
CHANGE
ADDRESS

COORDINATE MOVE

TRANSFER
SERVICES

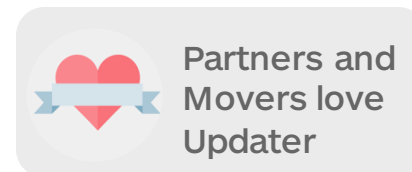


Updater's platform



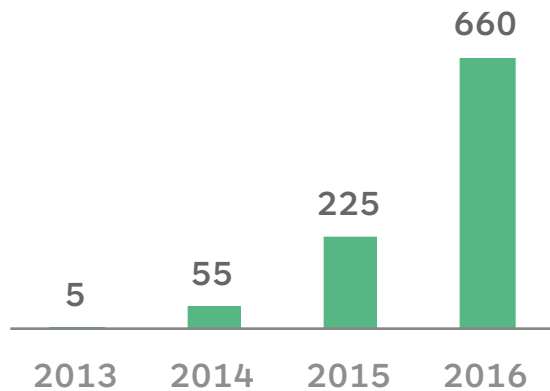
Value propositions

- Movers: save time, make better decisions on free platform
- Real Estate Partners: improve service, increase revenue



Deep relationships with real estate companies

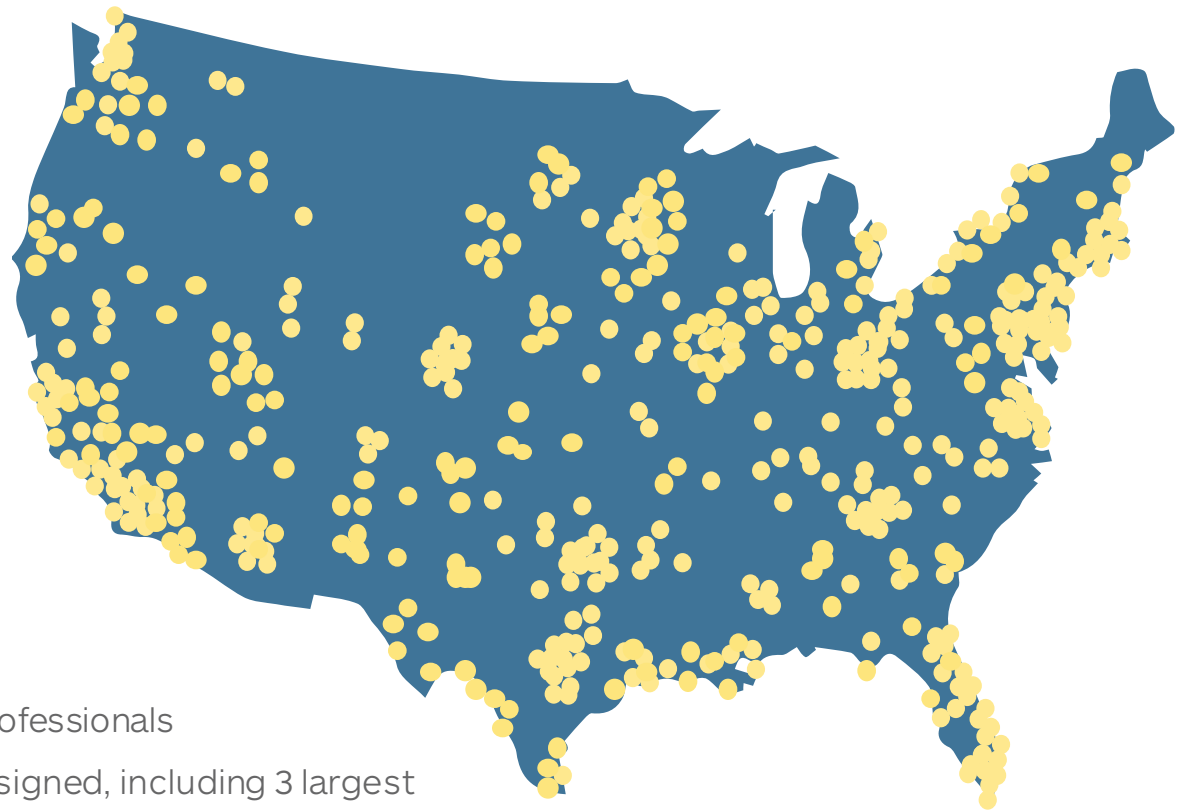
Number of Partners



**OVER
650**

Real Estate
Company
partnerships

Partners in 50 States



- Hired nations leading experts / sales professionals
- Over half of top 50 property managers signed, including 3 largest
- Adding 30 new partners every quarter – very low churn
- Partners consistently report tremendous value

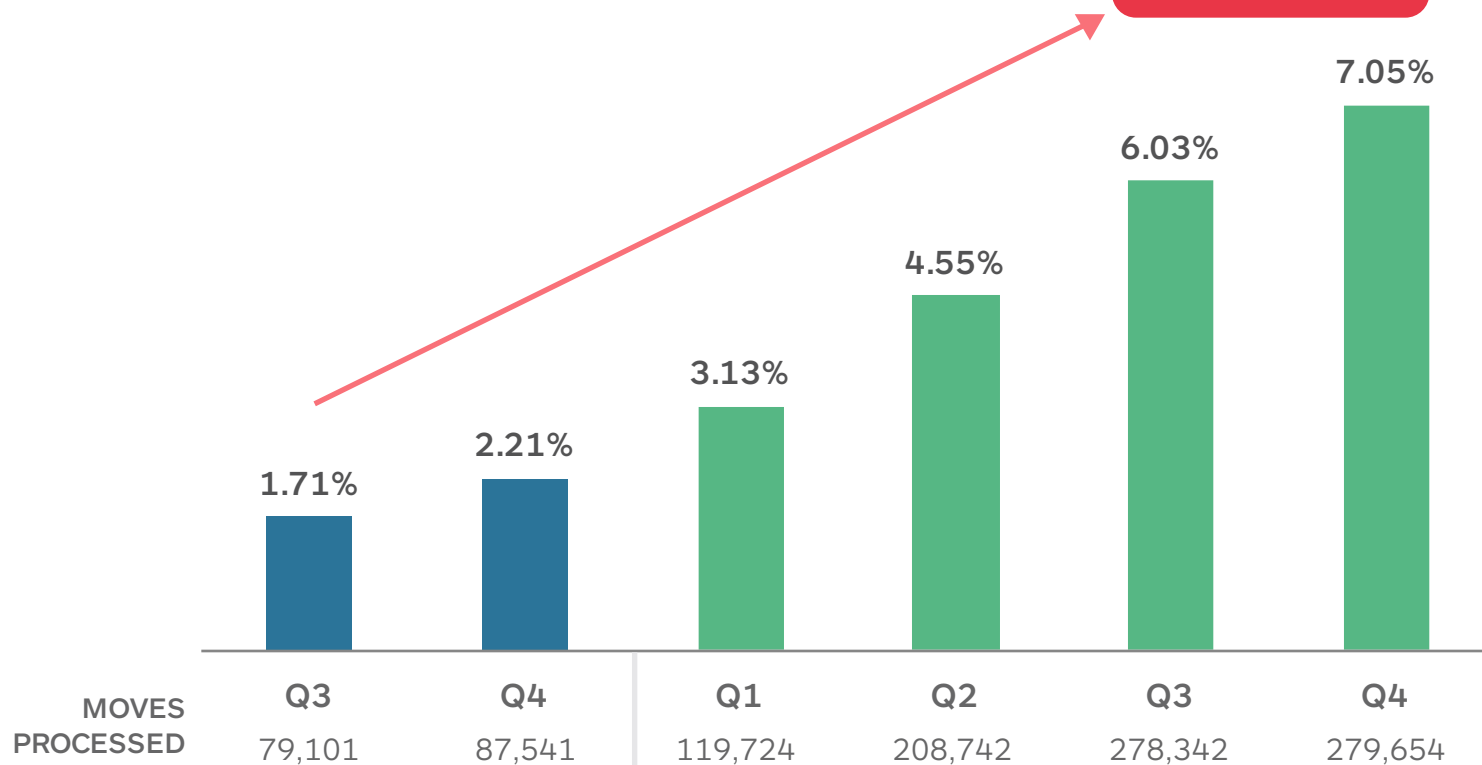
Surpassed the tipping point

Cracked the technological challenge of aggregation

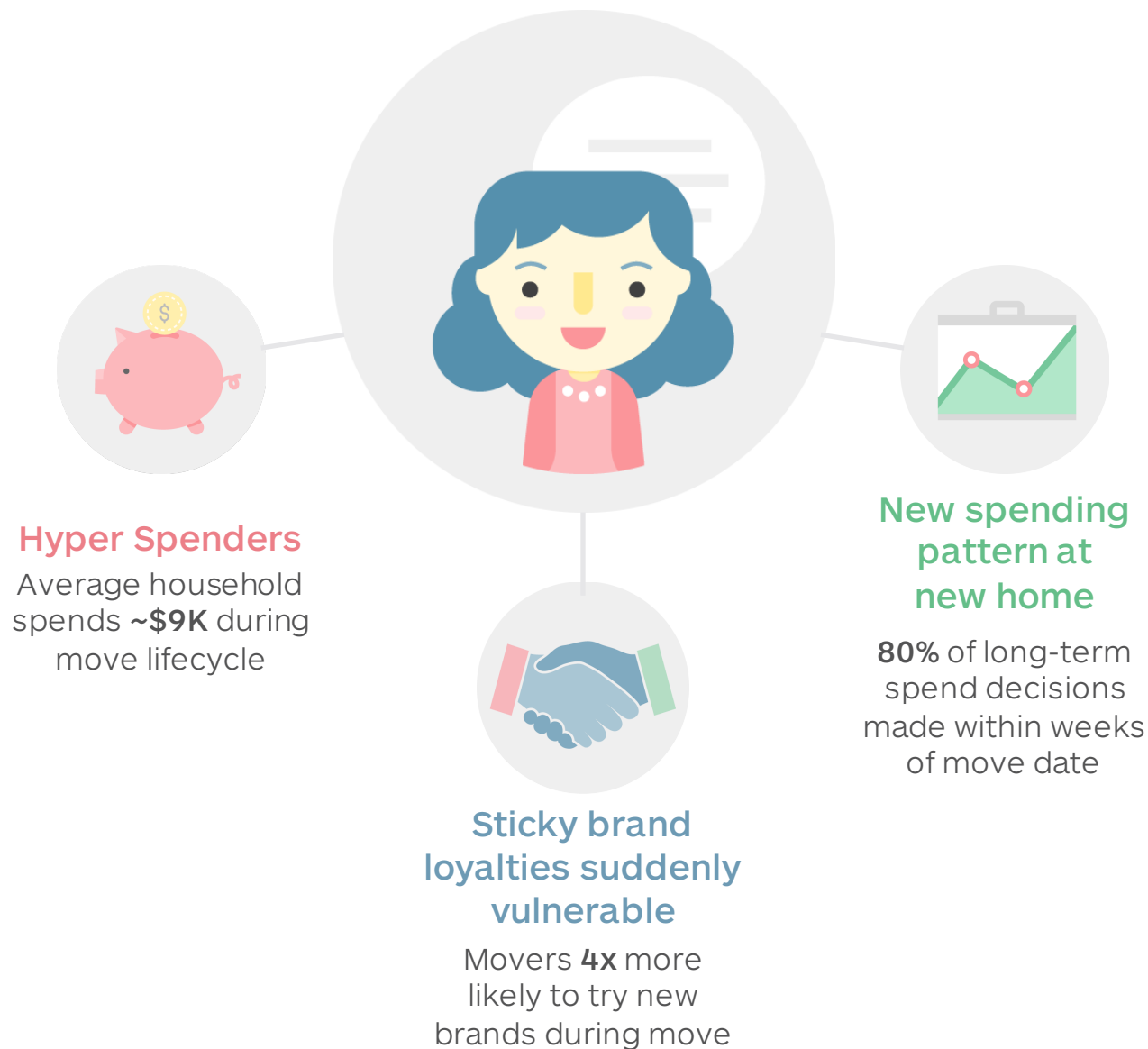
Market Penetration Of Quarterly Moves Processed

■ 2015 ■ 2016

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Proprietary Asset

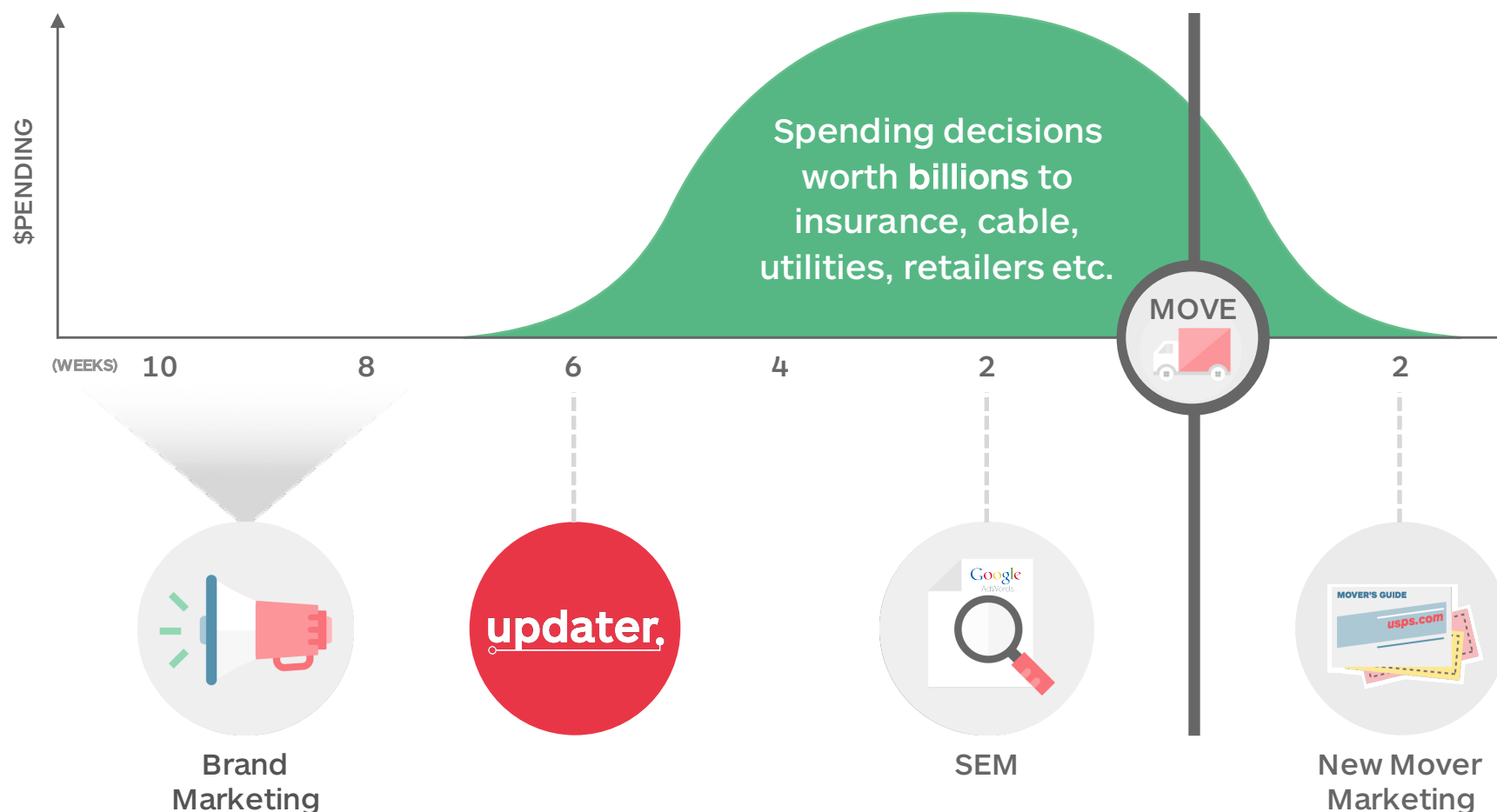


Meet our pre-movers



Timing and Trust

U.S. Businesses spend billions each year *trying* to find and communicate with Movers



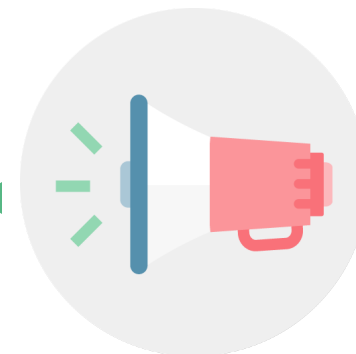
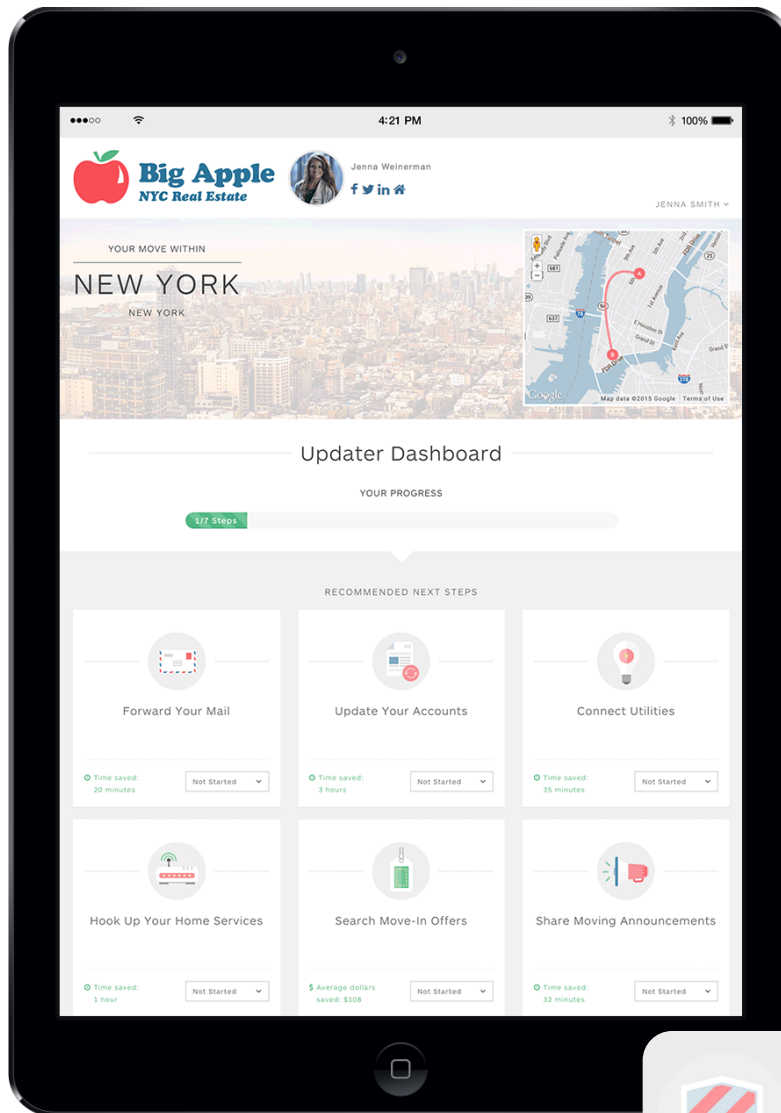
Create value by bridging communication gap

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Movers

Increased efficiency



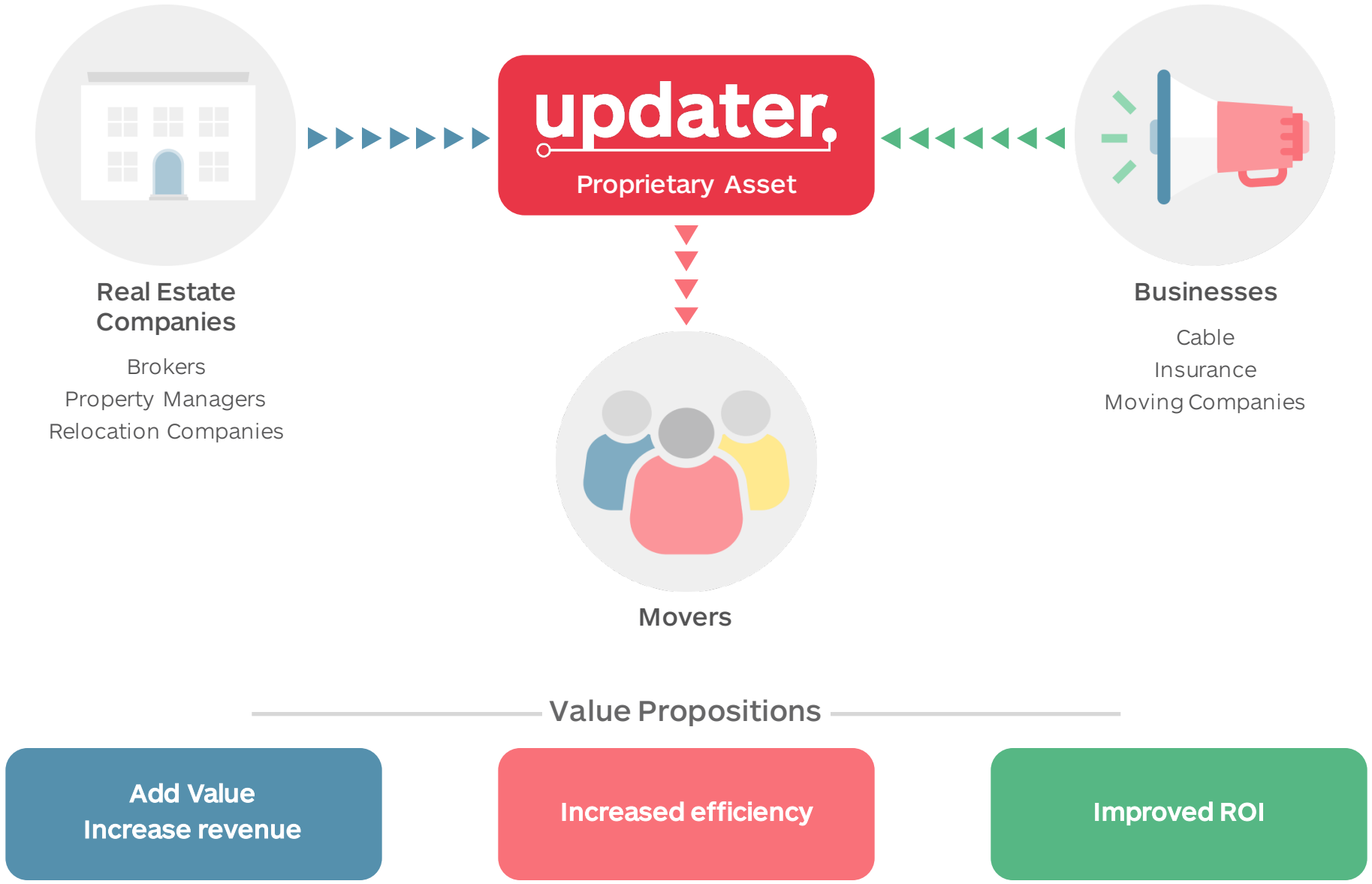
Businesses

Improved ROI



Communication that honors our strict privacy pledge

Emerging as the “tech layer” for relocation



Network effect

Delivering unprecedented value to all parties



Updater's defensible position

6 years and **\$US 20M invested** in building a unique and defensible position



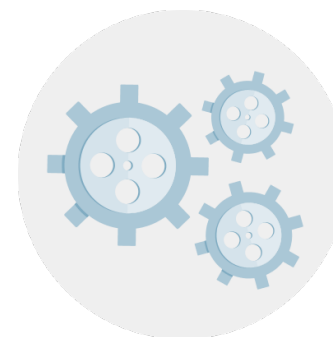
Partnerships

- **Over 650 Real Estate Company Partners** live on the Integration Platform – nearly no churn and very sticky technology
- **Over 10 key marketing and integration partnerships** with key software systems



Relationships

- **National Association of REALTORS** is key strategic investor and supporter
- **Sales team** with decades of experience and extensive connections
- **Trusted** by the most influential real estate companies in the country



Technology

- **Integration Platform** enables scalable and maintainable integrations with over 10 key software systems
- **Real Estate Products** enable extensive configurations and co-branding
- **Scalable** systems and operations already processing over 7% of all moves




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Pilot Programs

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Goals of Pilots

Running pilot programs to:
Learn preferences and **prove initial Lift**

Verticals	Sample Value Proposition	Sample Studies
 Insurance	Communicate with existing and prospective customers during move lifecycle	Increase acquisition rates?
 Moving Companies	Connect with prospective customers moving within available service routes	Increase booking rates?
 Retail Banking	Communicate with prospective customers moving near retail bank location	Increase acquisition rates?

2 more Pilot Programs will
be announced in 2017

Initial Results



Insurance Pilot Acquisition

Cohort	Lift	Statistical Significance
Pre-Movers	93%	95% +

- Pre-Movers exposed to Updater Communications purchased insurance products at a 93% higher rate than Pre-Movers not exposed to Updater Communications
- It can be stated with over 95% confidence that Pre-Movers exposed to Updater Communications are more likely to purchase applicable insurance products
- The Pilot Program Cohort included 4,405 Pre-Movers over a 4-month period

Note: See ASX Announcement dated 17 March 2017 for details

Implications to Vertical Value

Metric	Assumption
Updater's Market Penetration	15% = 2,550,000 Moves Processed
Market Share of Partners	55% (across 5-10 Partners)
Relevance Pool*	950,000 Users
Mover Acquisition Rate of Partners	15%
Lift	93%
Additional Policies via Updater	132,525
Lifetime Revenue per Policy	\$US 9,000
Vertical Value (Insurance Acquisition)	~\$US 1,200,000,000
Average Profit Margin	12.5%
Profit to Partners (excluding marketing)	~\$US 150,000,000
ROI of Partners	50%
Updater Revenue per Year**	~\$US 100,000,000

*Updater Users eligible for Acquisition Communications from Partners
(factors in an assumed conversion rate, and a "retention-first" platform strategy)

**For Insurance Acquisition at the Assumptions set forth above

Note: sample numbers on this slide are for discussion purposes only

Key revenue concepts

1

Revenue Potential in Insurance = \$US 100 Million / year

- Only for *acquisition* of US *household* moves
- At 15% Market Penetration
- Extending *initial* Lift across 5-10 Business partners

2

Updater's Total Revenue Potential =

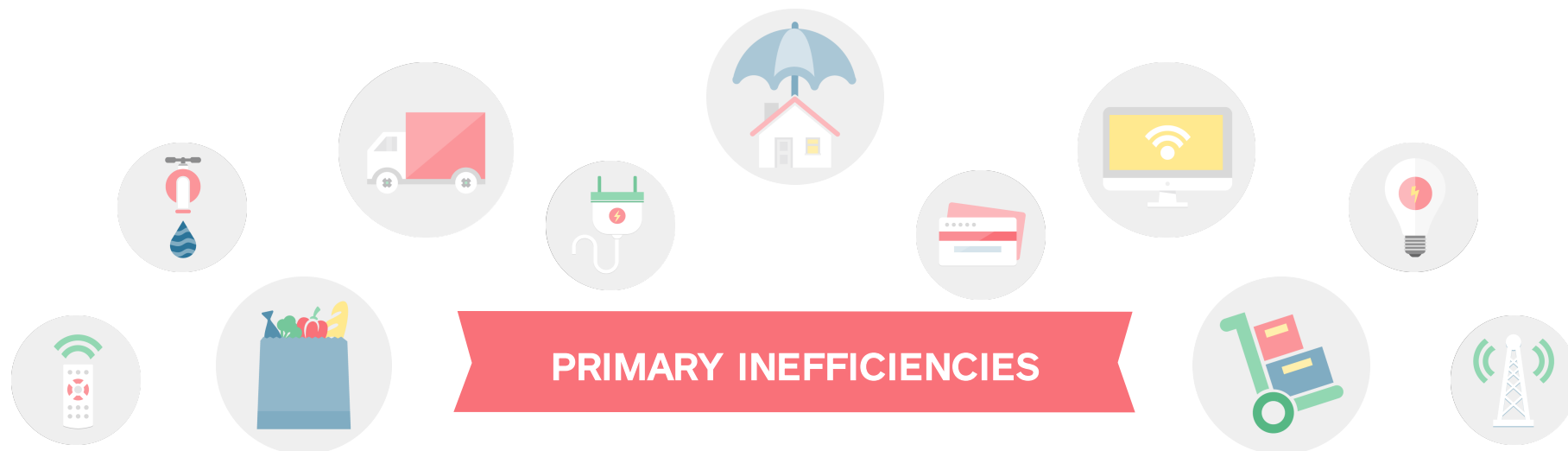
Sum (Updater's revenue potential in each Vertical)

3

Unique Dynamics

- Proprietary high-intent signals and first-party intelligence
- Updater can shift national market share for Business partners

Key verticals for Business Products



- Appliances & Electronics
- Auto Repairs & Maintenance
- Banking - Savings/Checking
- Cable, Satellite, Internet
- Big Box Retail
- Furniture
- Gas, Electric, Water
- Grocery
- Health Care Providers

- Home Improvement
- Home Repair/Contractors
- Home Services (Landscaping, etc.)
- Insurance – Auto, Home & Renters
- Moving Companies (full service)
- Truck Rental (DIY moving)
- Local Services (Dry cleaner, etc.)
- Pharmacy
- Wireless

Looking Ahead

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Timeline

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2016

- Achieved Tipping Point by delivering significant value to Real Estate Companies and Movers

2017

- Prove Lift in key Verticals
- Refine platform to improve engagement metrics and enable onboarding of many Business partners

2018

- Full platform 2.0 roll-out across multiple verticals
- Emerge as indispensable tool for millions of Movers each year; network effects may solidify industry leadership

2019

- Drive growth through addition of new Business partners and new verticals

7%

15%

Market Penetration



Updater has ample cash to fund business through significant revenue generation

What's Next? 2017 Goals

- **Prove Lift**
 - At least 2 Results announcements
 - Already announced initial Results for Insurance Acquisition
- **Increase national Market Penetration**
 - Targeting 15% Market Penetration of Monthly Moves Processed by year-end
- **Additional Pilots**
 - Announce 2 more Pilot Programs in new verticals
 - All 5 Pilot Programs fully operational before year-end
- **Announce initial verticals for sale of Business Products**
 - Comprehensive strategy within 2017
- **Expand team with top talent to enable rapid growth**
- **Refine platform**
 - Prepare for full roll-out across multiple verticals
 - Poised to hit key inflection points via Pilot Programs

Experienced management team

David Greenberg, CEO



- Previously practiced corporate law at Cravath, Swaine & Moore LLP
- Responsible for driving vision and execution of Updater business plan

Ryan Hubbard, CTO



- Previously served as Partner and CTO of YellowHammer, and CTO of eVariant
- Over 15 years of experience in technology and recognized industry leader
- Oversees technical strategy and drives all engineering initiatives

Raj Doshi, SVP Sales



- Previously led strategy for Google's Americas advertising sales divisions
- Seasoned sales strategy and scalability leader
- Oversees all sales and support teams

Lindsey Dole, VP People



- Previously head of people at Tumblr
- Focused on scaling team and building a phenomenal employee experience

Board of Directors

David Greenberg, Chairman & CEO



- Previously practiced corporate law at Cravath, Swaine & Moore LLP
- Responsible for driving vision and execution of Updater business plan

Ryan Hubbard, Executive Director & CTO



- Previously served as Partner and CTO of YellowHammer, and CTO of eVariant
- Over 15 years of experience in technology and recognized industry leader
- Oversees technical strategy and drives all engineering initiatives

Grant Schaffer, Non Executive Director



- Lead seed investor in Updater and Board member since February 2011
- Active technology investor in Australia and the U.S.
- Previously held a range of senior positions at Evolution Securities and Ernst & Young

Antony Catalano, Non Executive Director



- CEO of Domain Group since November 2013
- Leading investor in real estate media services and technology
- Founded Metro Media Publishing, Victoria's fastest growing media business, in 2009

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A large group of diverse people, mostly young adults, are smiling and posing for a group photo. They are wearing red t-shirts with the word 'updater,' printed on them in a white, lowercase, sans-serif font. The background is a light-colored, textured wall. The entire image has a blue tint and a semi-transparent white rectangular box in the center containing the text 'Thank you'.

Thank you