



7 September 2017
ASX Announcement
(ASX: UPD)

**UPDATER RAISES A\$50 MILLION
TO ACQUIRE LEADING MOVING SOFTWARE COMPANIES
AND ACCELERATE GROWTH**

Highlights:

- Updater raises A\$50 million via an institutional placement
- The placement of 40,000,000 CDIs was conducted at A\$1.25 per CDI, which represents a 10.7% discount to the closing price on Monday 4 September 2017
- Strong support from existing shareholders and introduction of new high quality institutional shareholders
- With the proceeds, Updater will finance the acquisitions of IGC Software and Asset Controls Inc., fund the rollout of its new insurance division, and increase working capital to accelerate the sale of Business Products into additional verticals

Updater Inc. (“Updater” or the “Company”), the US technology company improving the moving process for the 17 million US households moving each year, today announced that it has successfully raised A\$50 million via an institutional placement of 40,000,000 CDIs (the “Placement”).

The issue price for the Placement is A\$1.25 per new CDI, which represents a 10.7% discount to the closing price of A\$1.40 on Monday 4 September 2017. The Placement CDIs are expected to be issued to investors on 12 September 2017.

The proceeds of the Placement will be used to finance the acquisition of IGC Software and Asset Controls Inc., fund the rollout of its new insurance division, and increase working capital to accelerate the sale of Business Products into additional verticals.

Updater’s CEO, David Greenberg, commented, “We are grateful for the continued support of our existing shareholders and we are pleased to welcome new high

quality institutional shareholders to the register as we begin the next evolution of our company.”

Goldman Sachs Australia Pty Ltd acted as the Lead Manager for the Placement. Foster Stockbroking Pty Ltd acted as Co-Manager for the Placement.

Updater also intends to extend an offer of up to 200,000 shares of common stock (equivalent to 5,000,000 CDIs) on the same terms as the Placement to certain accredited investors in the United States following completion of the Placement, to raise up to a further \$US5 million (equivalent to approximately A\$6.2 million).

The Placement was made under the Company’s placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A.

For More Information, Please Contact:

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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.