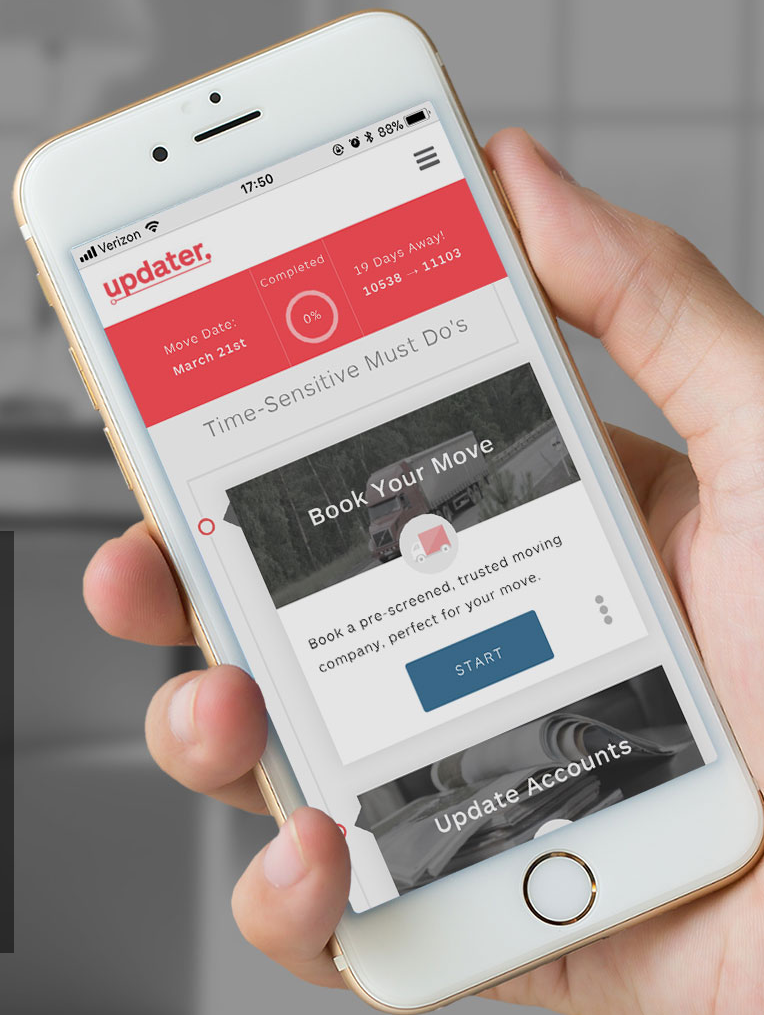


updater.

# Investor Presentation

March 2018



# Important notice

This document dated 20 March 2018 has been prepared by Updater Inc. (ARBN 609 188 329) (“Updater” or the “Company”)

## 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
- May contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

## Notes about Presentation

All information in this presentation is current as of 20 March 2018, 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, the Annual Report or other ASX market announcements.

# Meet Updater

## Reimagining relocation

- America is **the most transient** country in the world
- 16M+** households moving per year, and nearly everyone hates the process

## Solving 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 in NYC

- Devoted 7+ years and spent US\$ 50M developing unique and **proprietary infrastructure** (integration platforms and over 1,000 key partnerships)
- 150 employees, including **renowned tech leadership**
- Reputation as one of the **most desirable places to work in NYC**

## A history of success



Best Place to Work  
#1 Tech Company  
#3 Company Overall



Summit Award  
AMSA, Highest  
Supplier Honor



Best Technology  
Annual Conference  
2014 & 2016



Apartment Technology  
Innovator Award  
2015 NMHC



THE AMERICAN  
BUSINESS AWARDS™

Most Innovative Tech  
Company of the Year  
2015, 2016, 2017 American  
Business Award

## Backed by leading institutions, raised ~ US\$ 100M

### 2010: Seed Round

US\$ 1.5M seed round led by Australian investors

### 2012: Series A Round

US\$ 8M Series A round led by Softbank Capital, the National Association of REALTORS® (NAR), IA Ventures, and other top US VCs

### 2015: Successful IPO

A\$ 28M ASX IPO and 'pre-IPO' (ticker symbol ASX: UPD)

### 2016: Institutional Placement

A\$ 30M private placement to Fidelity International and other leading institutional investors

### 2017: Private Placement

A\$ 50M + US\$ 5M combined placement to (a) finance acquisitions of IGC Software and Asset Controls Inc. and (b) finance new Insurance Division

### Ownership

30%

#### Institutional Investors

Includes Fidelity International, Thorney and top-tier Australian institutions

10%

#### US VC Investors

Includes Softbank Capital, IA Ventures, and Second Century Ventures (NAR)



37%

#### Founder & Directors

23%

#### Retail & Other

Cash balance as of 31 Dec 2017:

**US\$ 49.67M** (approx. A\$ 63.63M)

### Securities

Category	Quantity
Outstanding CDIs*	540,242,450
Market Cap (undiluted at A\$ 1.25 per CDI)	A\$ 675,303,063
Outstanding Options & Warrants*	136,610,525

\*Assumes all securities are held in the form of CDIs; 25 CDIs is equivalent to 1 share of common stock

# Updater's platform

Our partners invite their clients to a personalised, **invite only** experience

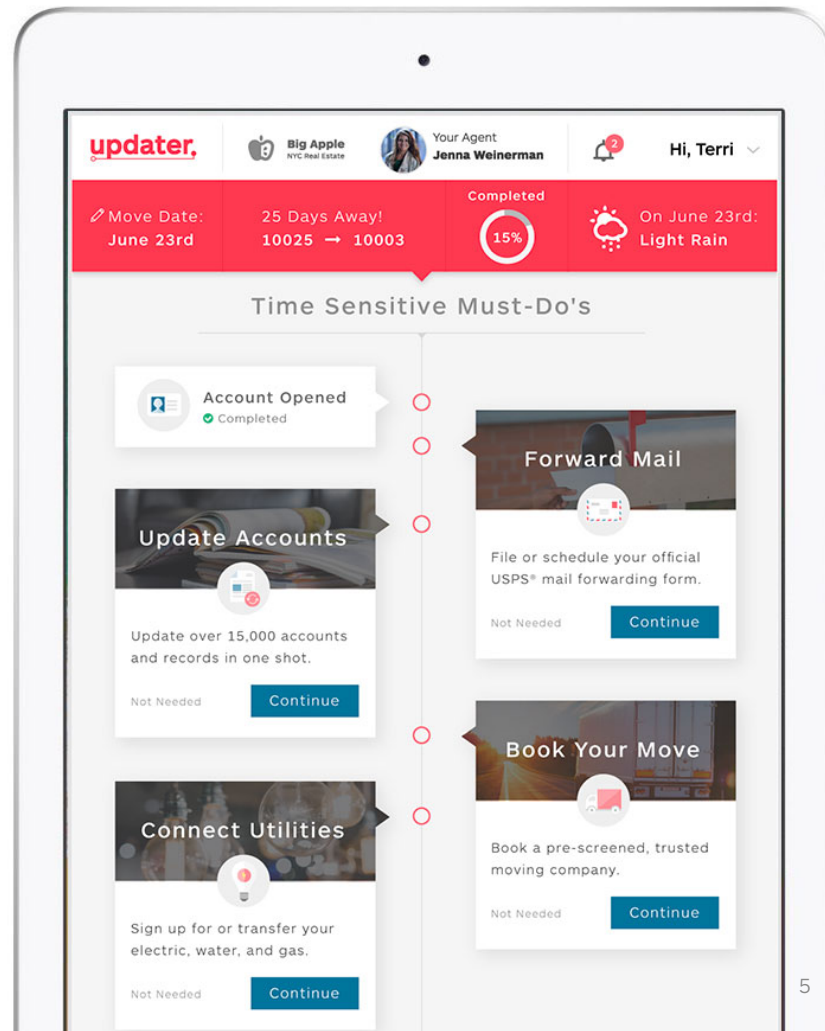
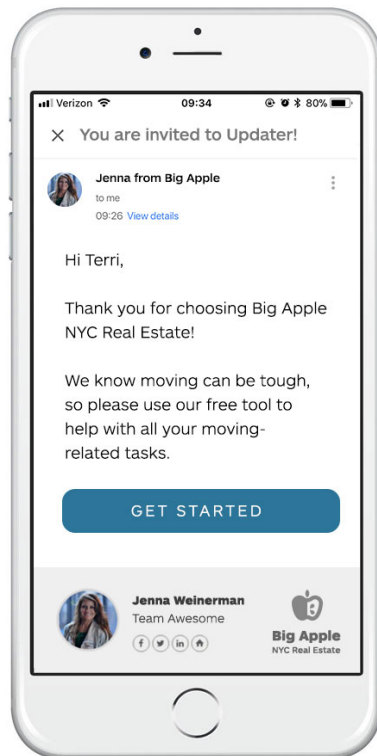
## Value propositions

### Movers:

Save time, make better decisions on free platform

### Real Estate Partners:

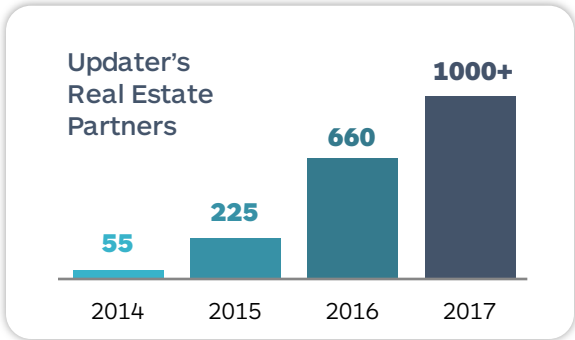
Improve service, increase revenue



# Deep relationships with real estate companies

1,000+

INDUSTRY-LEADING REAL ESTATE PARTNERS



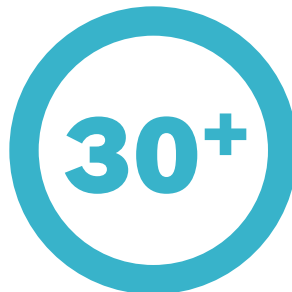
Partner retention - nearly **no churn**



Exceptional **NPS score** for real estate partners



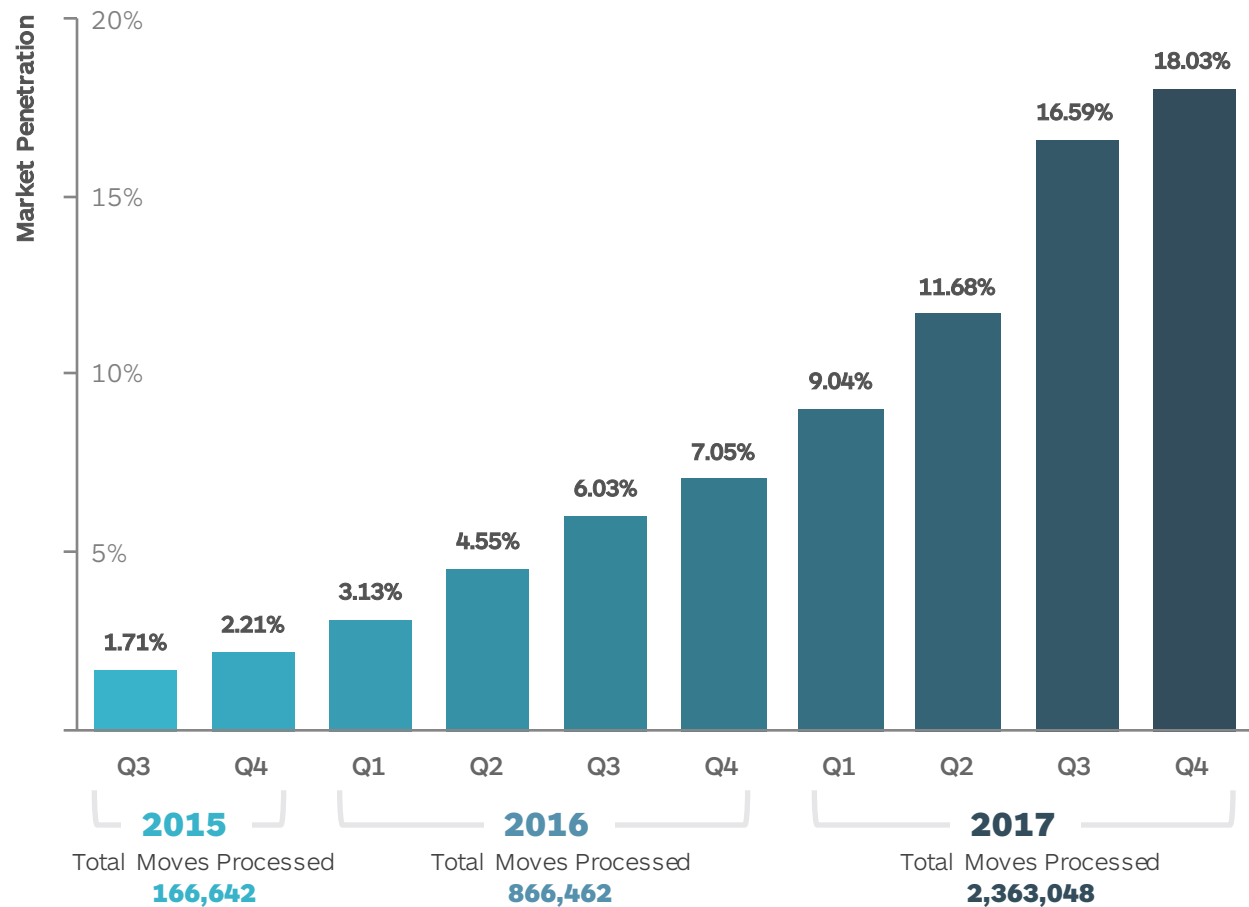
**Of top 50** property managers signed, and **3 largest**



New partners joined Updater **every quarter** in 2017

# National market penetration

Projecting **35%** market penetration



## Meet our pre-movers

### Hyper-consumption



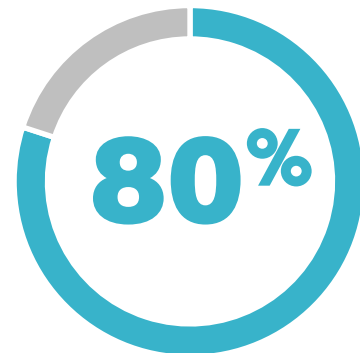
Average US households spend **US\$ 9,000** during the move lifecycle

### Vulnerable loyalties



Movers are **4 times more likely** to try new brands during a move

### New spending patterns

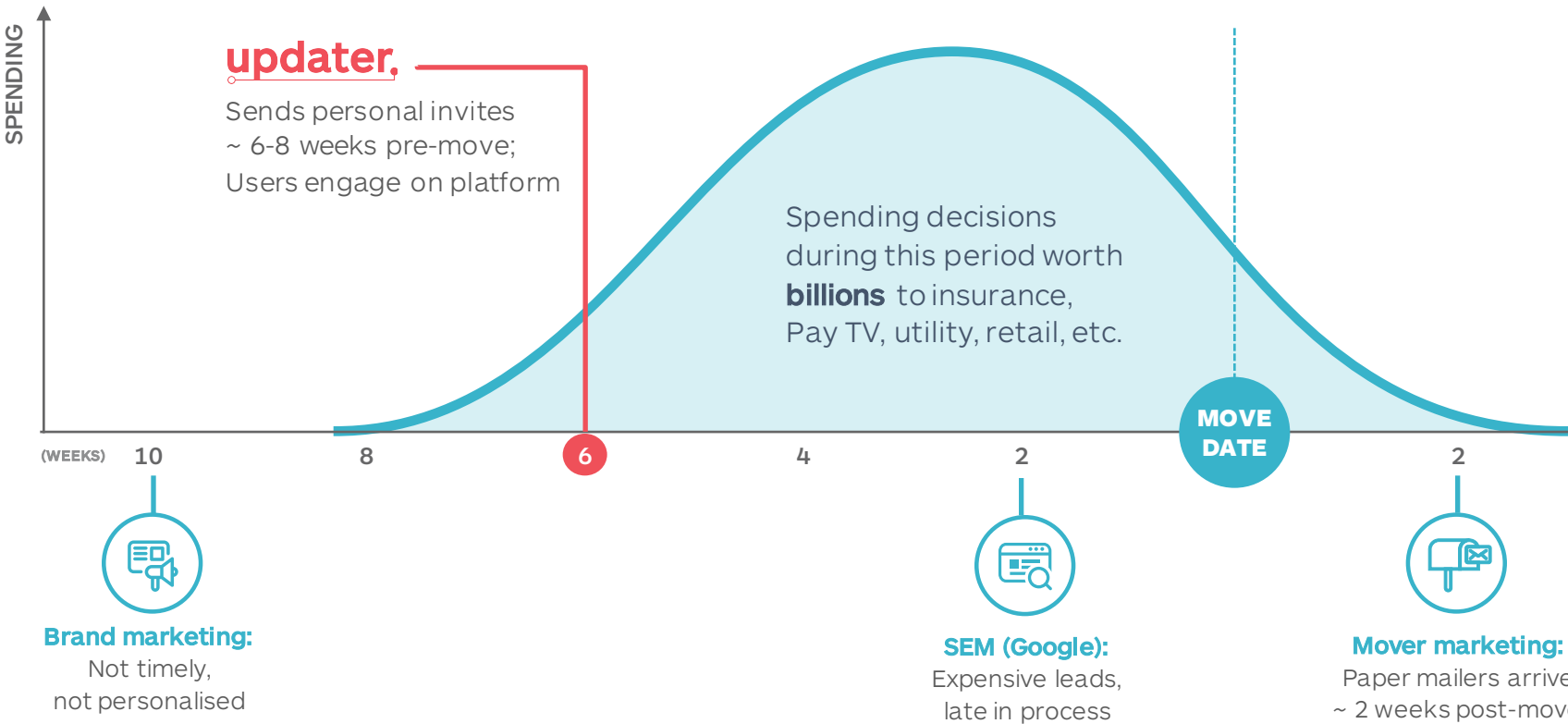


**80% of long-term spending decisions** are made within 6 weeks of a move



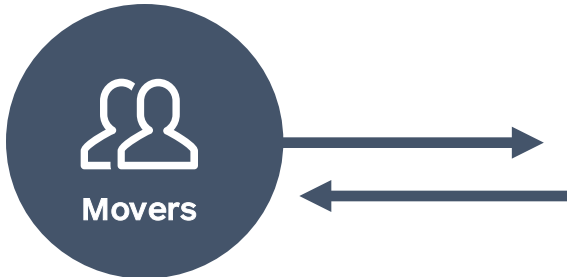
# Unique timing and trust

US Businesses spend **billions** each year *trying* to find and communicate with Movers

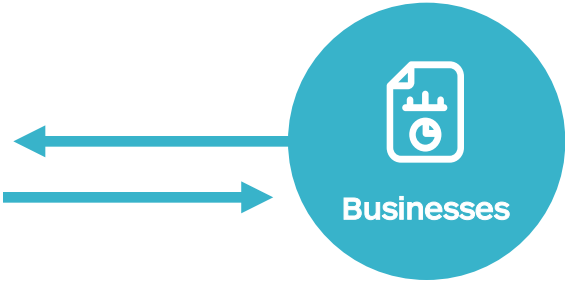
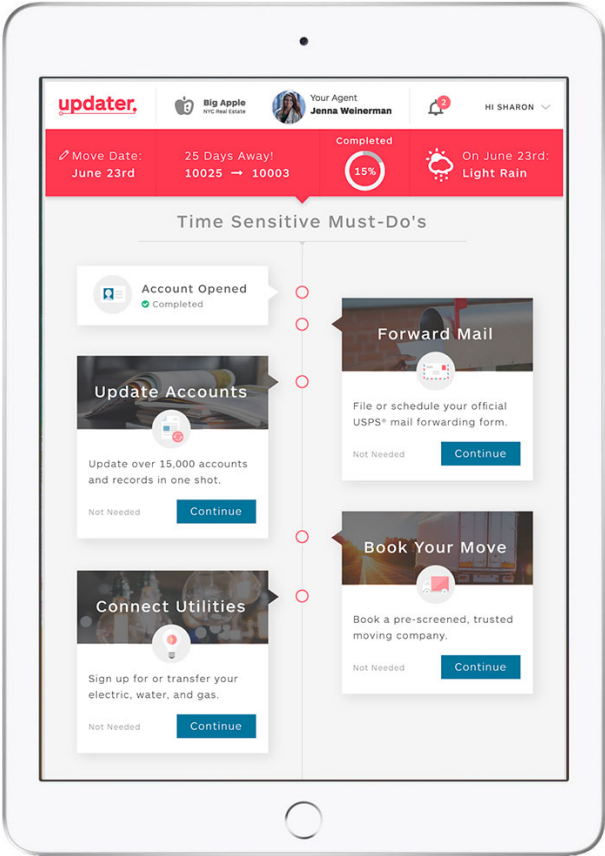


Create value by bridging communication gap

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Increased efficiency



Improved ROI

All communication honours Updater's strict privacy pledge – we never share User information without consent

## Strong network effects



## Updater's defensible position

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### Partnerships

- **Over 1,000 real estate partners** live on the Integration Platform
- **Over 99% partner retention rate** — nearly no 'churn'
- **Trusted** by the largest and most respected real estate companies in the country



### Relationships

- **National Association of REALTORS®** is key strategic investor and supporter
- **Sales team with deep industry connections** and decades of experience
- **Leading Businesses across multiple verticals** actively engage Updater for help communicating with customers



### Technology

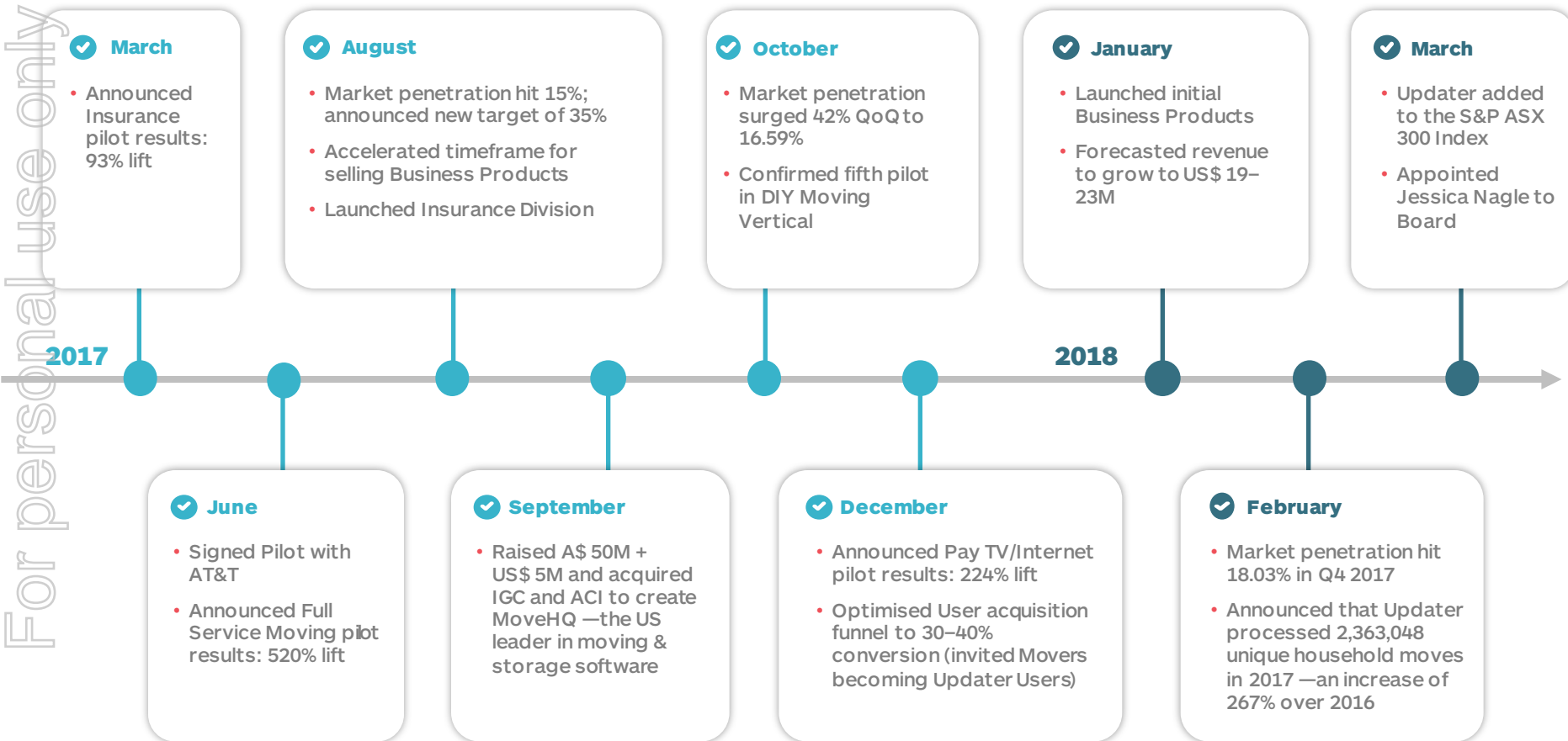
- **Integration Platform** enables scalable and maintainable integrations with ~ 20 key software systems
- **Real Estate Products** enable extensive configurations and co-branding
- **Scalable systems and operations** already processing over 18% of all US moves



# Initial Verticals

## Highlights: the last 12 months

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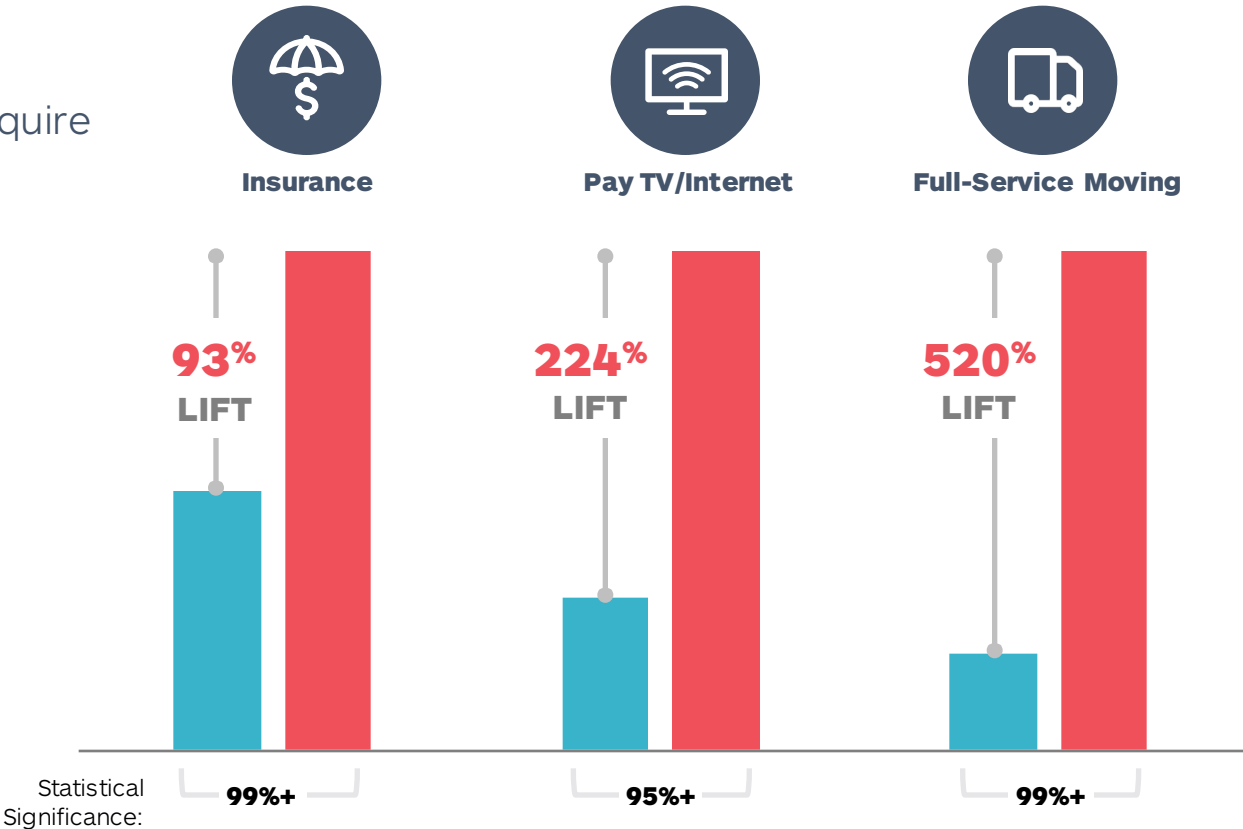


# Strong pilot program results

Updater can help Users make great choices while simultaneously helping Businesses efficiently acquire and retain customers

**Lift** is an indicator of Updater's ability to influence User decisions. Users exposed to Updater communications are more likely to purchase a featured product.

- Control Group
- Treated Group



# Estimated marketing spend by vertical

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Updater is uniquely positioned to improve customer retention and acquisition strategies

Estimated Marketing Spend

Disruption Opportunity

Examples of Leading Companies in each vertical\*



## Insurance

**\$7B–  
\$10B**

- Poor user experiences for buying/transferring policies
- Expensive, inefficient brand marketing (e.g., TV ads, sponsorships)

Allstate State Farm  
Liberty Mutual  
INSURANCE



## Pay TV / Internet

**\$8B–  
\$12B**

- Huge spend on late lead sources (e.g. USPS)
- Spray-and-pray mover marketing campaigns
- Expensive brand marketing

at&t COMCAST Charter  
DIRECTV dish verizon



## Full-Service Moving

**\$0.25B–  
\$0.5B**

- Heavy reliance on expensive yet low-ROI lead-gen sources
- Large, expensive sales teams conduct in-home surveys

Leading van line agents and independent moving companies



## Business products go-to-market strategies



### Insurance

**updater,**

**Insurance Division**

Division primarily responsible for deployment

Go-to-market strategy

- Established a new Insurance Division, operating as a wholly-owned subsidiary
- Appointed industry experts to lead the division, which has already secured licenses in a majority of US states
- Developing strategic partnerships with brokerages and carriers to run Paid Programs on the Updater platform



### Pay TV / Internet

**updater,**

- Built tech for Users to easily compare options, select a package, and receive a confirmation number for service installation
- PayTV/Internet companies may run Paid Programs in Updater platform either directly or via marketing affiliates



### Full-Service Moving

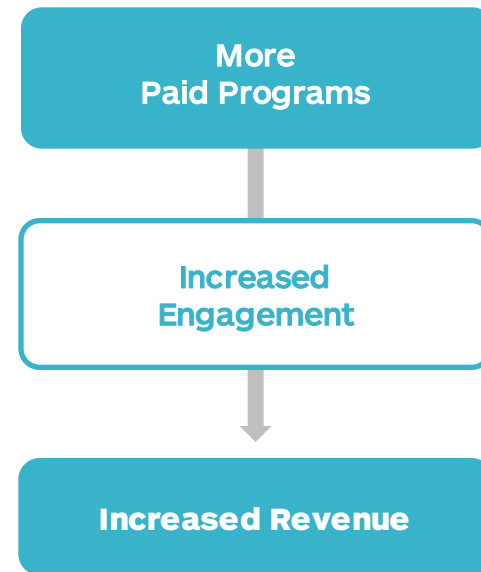
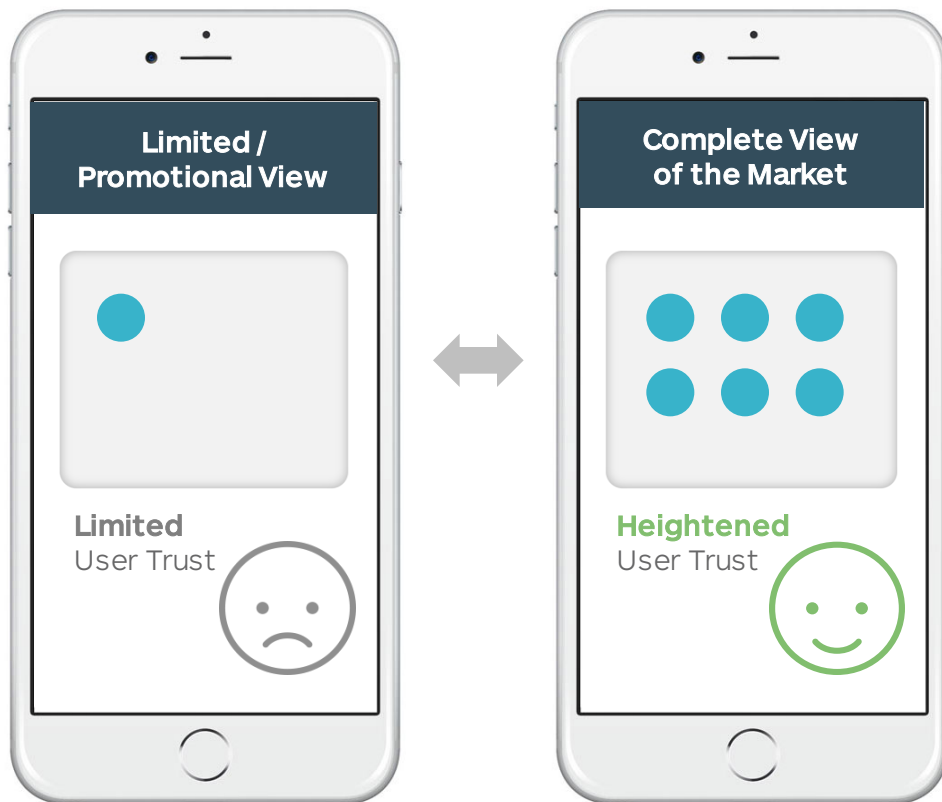
**MOVEHQ**

- Acquired IGC and ACI, which now operate as MoveHQ Inc., a wholly-owned subsidiary
- Platform integration enables moving companies to set service availability and pricing rules within MoveHQ software to run Paid Programs (for customer acquisition) via Updater

# Revenue Opportunity

## Trust drives engagement

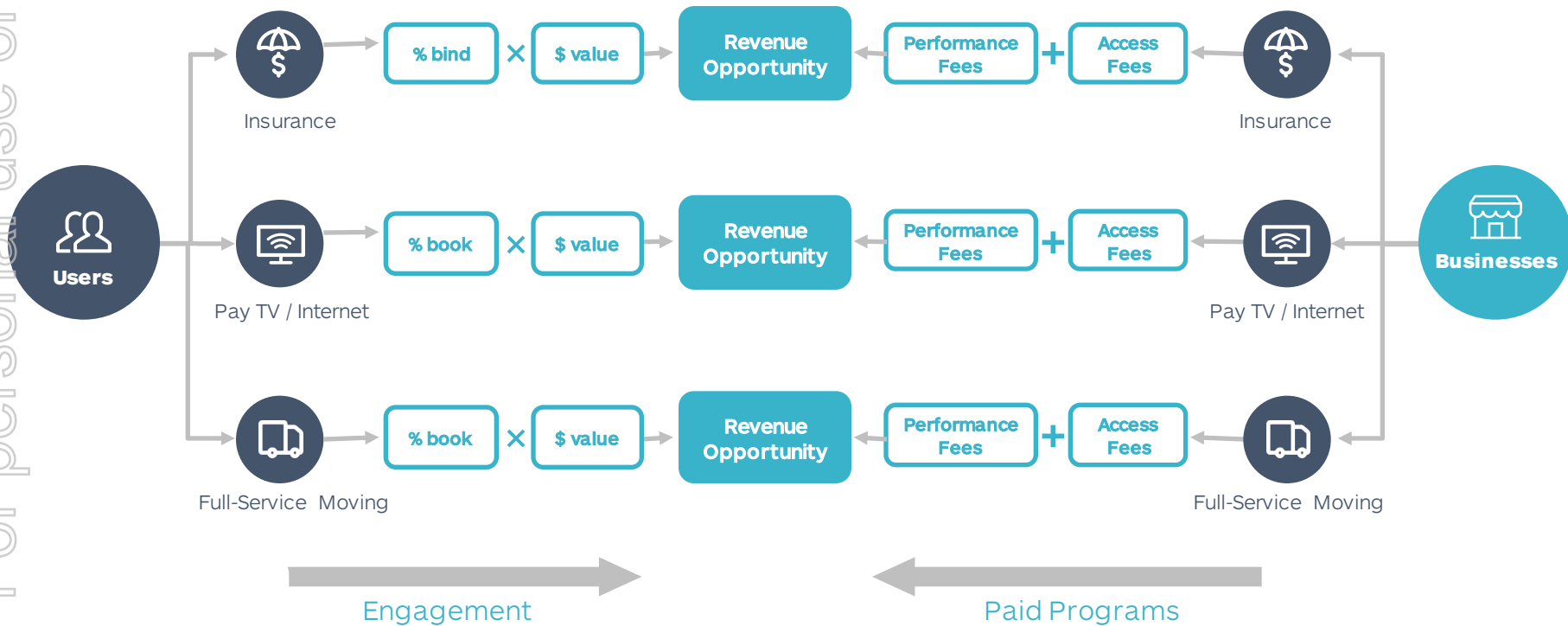
Complete view of the market drives trust, and  
**ensures decisions are made within Updater's platform**



2018 Paid Program goals are set to ensure adequate trust and maximise engagement

# Users and engagement drive revenue opportunity

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# Revenue opportunity realised via paid programs

Management expects strong revenue growth as Paid Programs are deployed throughout 2018

Paid Program Goals  
(Number of Paid Programs operational by year-end 2018)

2018 Revenue Goal



Insurance

15



Pay TV / Internet

10



Full-Service Moving

150

**US\$ 19–23M**  
in revenue across verticals

# Key verticals for Business Products

**15+ verticals** with massive inefficiencies for both Movers and Businesses during the move event



Appliance & Electronics



Auto Repair & Maintenance



Banking



DIY Moving



Full-Service Moving



Furniture



Gas, Electric, Water



Grocery



Health Care Providers



Home Improvement



Home Repair/Contractors



Home Services (Landscaping)



Insurance



Local Services



Pay TV & Internet



Pharmacy



Retail



Wireless



Initial verticals for selling Business Products

**... and additional verticals**

# What's Next?

## DIY vertical: strategic rationale



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### Market opportunity

- **Demand for DIY moving has increased** – 12M US households are now spending US\$8B+ each year with one or more DIY providers
- Users consistently report transporting goods is a key task – presenting a **huge User engagement opportunity**

### Proven Pilot results

- Pilot proved potential impact in the vertical, with Users in the Treated Group **booking services at a 126% higher rate**
- Over 1,000 Users in the Treated Group rented their truck from the Pilot DIY Company via Updater technology

### Relationships

- A unique opportunity exists to develop booking systems with key partners
- Potential features could become a **new standard – and only available via Updater**



## Innovation team: initial exploration

Leveraging Updater's scale and unique information assets to build proprietary features

Computer Vision for Household Goods



Behaviour Predictions for Local & Retail Spending



## What's next?

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### Launching Business Products

- Launching numerous Paid Programs across Full Service Moving, Insurance and PayTV/Internet in Q1 and Q2
- Majority of revenue anticipated in Q3 / Q4



### New Go-To-Market Strategies

- Formulating strategies for maximising revenue and optimising User experience in DIY Moving
- Fifth vertical to be confirmed by year-end, along with Paid Programs goals for all five verticals



### Next-Generation Features

- Paid Programs may greatly enhance the Mover Product experience, leading to increased engagement
- Innovation Team seeking to create key proprietary features
- Insurance Division seeking to develop game-changing distribution techniques



### Increasing Market Penetration

- National market penetration may scale beyond 20% with hundreds of additional Real Estate partners
- With growing brand awareness and significant organic web traffic, Updater will explore offering certain features to uninvited Movers

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# Updater's Platform

# Platform architecture

## Mover Product

One-stop solution for organising and completing tasks

Users enjoy a personalised and curated experience

## Business Integration Platform

Communication platform for Businesses

Businesses (a) share service Information (such as service boundaries, pricing, product information), (b) share customer information, (c) share implementation and order status, and (d) receive orders and insights

## Core Platform and Rules Engine

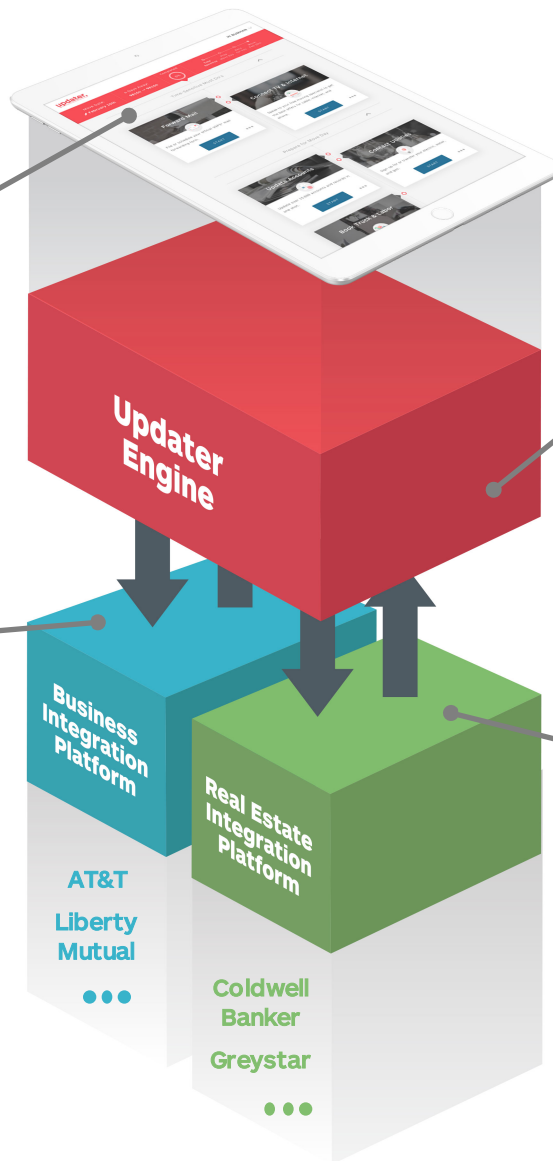
Unbiased algorithms optimise the Mover Product for each User

Engine programmatically analyses service information, customer information, efficiency for Users, service ratings of providers, and predictive modeling from recent and similar moves

## Real Estate Integration Platform

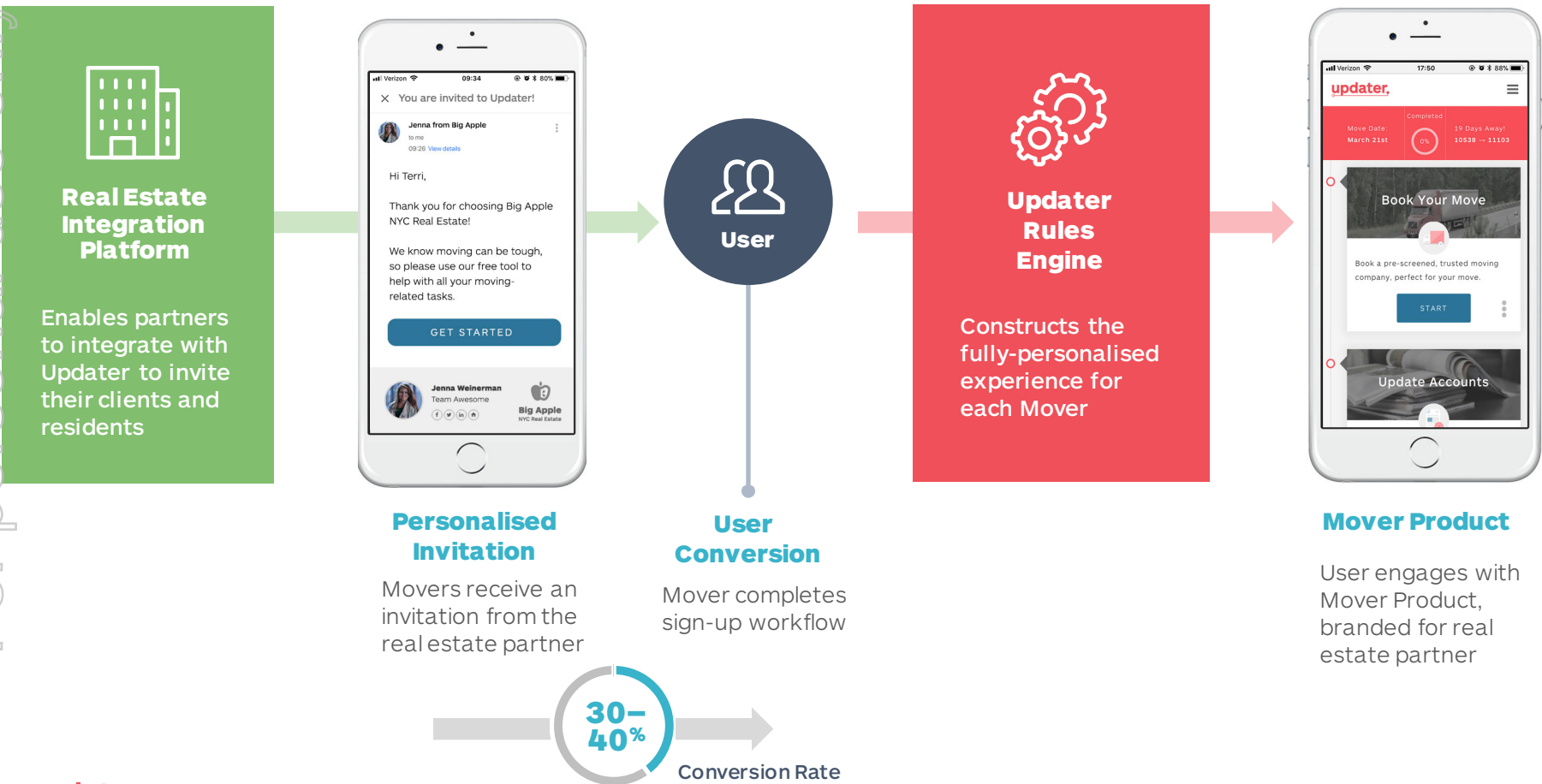
Partners invite clients/residents who are moving

Partners enable automatic invitations for all their clients/residents, and configure branding and various settings



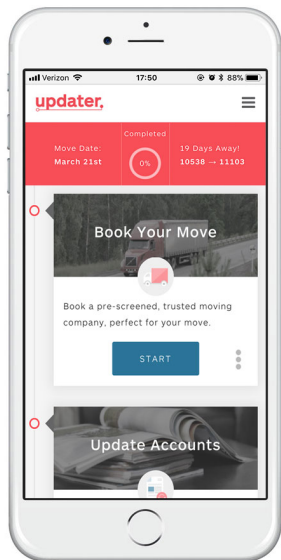
# Updater's unique user acquisition journey

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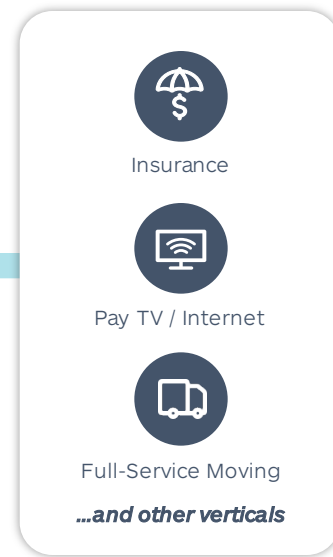
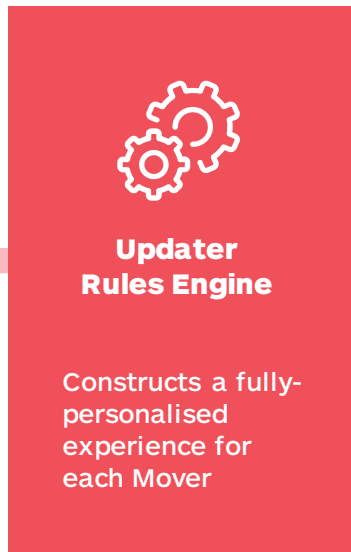
# An unbiased, *Mover First* experience

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## Mover Product

- Mover enjoys a curated and relevant experience
- Mover receives a complete view of the market in each vertical, which fosters trust and drives engagement



## Paid Programs

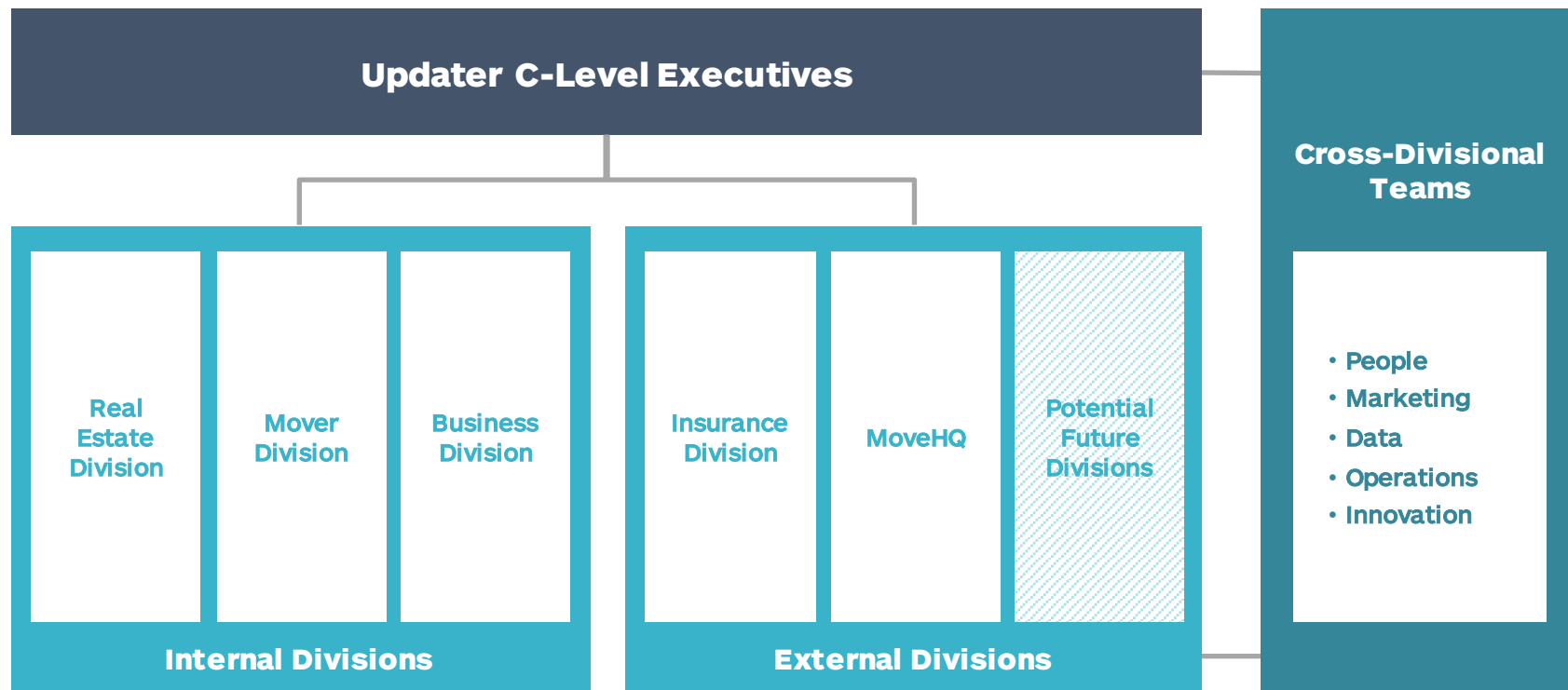
- Partners share key service/product information
- Partners can't pay for placement (Updater only surfaces most helpful, relevant and personalised information)



# Organisation & Leadership

# Updater's Divisional Structure

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## Updater Executive Team



**David Greenberg**  
Founder & CEO

Former corporate attorney at  
Cravath Swaine & Moore LLP



**Ryan Hubbard**  
COO & CTO

Former CTO of  
Yellowhammer and eVariant



**Raj Doshi**  
SVP, Strategy

Former Strategy Leader at  
Google and McKinsey



**Lindsey Dole**  
VP, People

Former VP People at Tumblr  
and recruiting at Google



**Zack Shalvarjian**  
VP, Data

Former Director of Analytics and  
Operations at Heroku (Salesforce)



**Chad Horenfeldt**  
VP, Client Success

Former Success Leader at Eloqua  
and BlueCore

## External Division Leadership



**Christopher F. Burke**  
President  
*Insurance Division*

Co-Founder of CIA Inc.,  
one of the largest captive  
insurance agency groups in the  
US. Founder and Executive  
Director of Annual Mega Agency  
Insurance Conference



**Brian Ferguson**  
Co-President  
*MoveHQ*

Founded IGC in 1998.  
Recognised leader in  
moving and storage  
software, tariffs, and move  
management



**Joe Bippin**  
Co-President  
*MoveHQ*

Founded ACI in 1995.  
Recognised leader in  
warehousing and moving and  
storage software

## Board of Directors



**David Greenberg**  
Founder & CEO

Responsible for driving vision and execution of Updater business plan



**Ryan Hubbard**  
COO & CTO

Responsible for overseeing engineering and internal operations



**Grant Schaffer**  
Non-Exec Director

Lead seed investor and Board member since 2011



**Antony Catalano**  
Non-Exec Director

Founder Metro Media Publishing, former CEO Domain Group, Australian real estate media & technology leader



**Jessica Nagel**  
Non-Exec Director

Co-founder and Principal of SNL Financial

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Acquisition Update

**MoveHQ**

## The evolution of moving & storage

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**updater.**

The platform  
reimagining  
consumer  
relocation

**MOVEHQ**

The software  
powering leading  
moving & storage  
businesses

## Highlights

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**Superior  
experience**  
for Updater  
Users



**Enhanced  
solutions**  
for moving and  
storage industry



**Expedited  
deployment** of  
Business  
Products



**Anticipated  
success**  
of new MoveHQ  
SaaS platform



The initial **technology integration** between the MoveHQ and Updater platforms is on schedule for completion **by the end of Q1 2018**

Note: In connection with the development of the new MoveHQ platform and integration with Updater, certain core revenue-generating products/services (such as custom engineering) of both IGC and ACI have been materially reduced

# Thank you!

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**updater.**

