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Updater raises $45M, plans to acquire 2 companies

Startup's software helps agents streamline moving process for clients

BY TEKE WIGGIN, STAFF WRITER   September 8, 2017 6:31AM

Updater, whose platform helps real estate agents streamline the moving process for clients, has closed a $45 million funding round and inked agreements to acquire two companies.

The startup — which allows real estate agents to help their customers transfer utilities, update accounts and records and forward mail, among other tasks — has entered into agreements to acquire IGC Software and Asset Controls Inc. The two firms provide business-management software to moving companies.
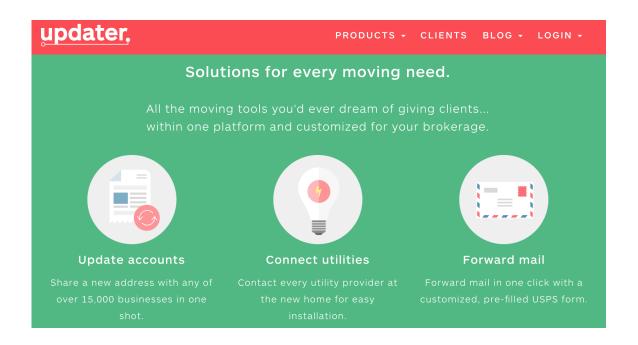
Updater plans to merge them into an owned subsidiary called MoveHQ Inc., and pair their technology with Updater's existing consumer-facing platform to merge the "entire front-end and back-end of the industry," Updater spokeswoman Jenna Weinerman told Inman.

Some of the largest brokerages, lenders and property management companies use a product from Updater to simplify the moving process for customers.

Updater represents a success story for the National Association of Realtors' (NAR) push to cultivate technology for its membership. The startup was nurtured by the trade group's startup accelerator and later received funding from NAR's venture capital arm, Second Century Ventures — which still owns a stake in Updater.

"In a nutshell, buyers and sellers will soon be able to have a fully-digital moving experience," Weinerman said. "And, the only way they're going to get it, is by working with a Realtor or brokerage that offers Updater. Probably one of the best value-adds in the industry."

Updater will use its new pot of cash to finance the acquisitions, fund new technology and increase working capital. The round brings Updater's total funding to nearly $100 million.

The acquisitions will allow Updaters "to more seamlessly attain accurate pricing for a move and compare premier moving companies, book easily online and gain transparency throughout the entire moving process," the startup said.

"It will also create a more compelling portfolio of products for moving companies nationwide, including current customers of IGC and ACI, over 9,000 moving professionals."

That's because the transaction will bring together a platform that "millions" of consumers use to organize and complete moving tasks with back-end software used by moving companies to run their business, according to Updater CEO David Greenberg.

"Updater users (and brokerages who partner with us on behalf of their clients) will soon be able to seamlessly book (not just get a quote, actually book) reputable, pre-vetted moving companies — view companies, get a price for their exact move, and actually book online," Weinerman said.

Greenberg said Updater is "uniquely positioned to offer millions of movers each year access to a dramatically improved experience for transporting their household goods, while simultaneously offering the country's leading moving and storage companies an even greater portfolio of products."
IGC, founded in 1999, and ACI, founded by 1995, began co-developing software products in 2007.

Their first project, MobileMover, "became the most widely-used packer and driver mobile application," while their next, MoveHQ will be a "paperless, full-lifecycle, 'lead to cash' SaaS [software as service] application."

Slated for release in the fourth quarter of 2017, MoveHQ will seamlessly integrate the two companies stand-alone products, including MoveCRM, SurveyHHG, MobileMover and Windfall.