



PRESS RELEASE

Fidentiis Equities started the coverage of MailUp with a BUY rating at EUR 3.2-3.4 valuation range vs a current market price of EUR 2.56

Milan, October 12, 2017 – MailUp S.p.A. (the “**Company**” or “**MailUp**”), a company listed on the multilateral trading facility *AIM Italia / Alternative Investment Market* and operating in the *marketing technology field* (Reuters: MAIL.MI) (Bloomberg: MAIL IM) (ISIN IT0005040354), hereby notifies that Fidentiis Equities, one of the leading specialist on the **Iberia Equities & Italian Equities** has started the coverage of MailUp with a BUY rating at EUR 3.2-3.4 valuation range (above the current market price, which is EUR 2.56 – Oct 10 2017).

Key Highlights of MailUp Group by Fidentiis Equities are:

- MailUp revenues increased from EUR 6M in FY13 to EUR 21M in FY16 (both organically and through acquisitions), +52% CAGR in the 3 years;
- Circa 40% of revenues comes from subscription-based services to corporates;
- FY16 EBITDA of EUR 2.4M (3x growth vs. FY15), FY16 Net Income EUR 0.8M;
- MailUp is cash positive (EUR 1.9M 1H17 NFP). After the recent EUR 6M capital increase it is expected to be in the range of EUR 8M;
- MailUp is expected to grow by 17% annually on revenues. EBITDA margin should improve at 17% by 2022E. Net cash position should reach EUR 23M by 2022E assuming no acquisitions;
- MailUp goals: to expand its solutions through acquisitions with a focus on marketing automation and to enlarge geographically its business;
- Stock price is up 47% YTD and is now trading at 34x and 21x '18-'19 PE; '17 FCF yield is 2% based on our estimates. Initiation of coverage has a BUY rating and a DCF-based valuation range of € 3.2-3.4 per share. MailUp trades at a slight discount compared to marketing technology companies on EV/Sales and EV/EBITDA multiples.



MailUp Group is the result of the technological research and business success of MailUp S.p.A. (Reuters: MAIL.MI) (Bloomberg: MAIL IM) (ISIN IT0005040354), the parent company that developed a digital cloud computing platform used by SMEs and large corporations to communicate with customers via email and SMS. After becoming the leader in the PSE industry and being listed on the AIM market of the Italian Stock Exchange, MailUp has embarked on a path of growth through acquiring both established companies and start-ups: Acumbamail (Spanish and LatAm markets), Globase (Nordics market), and Agile Telecom (wholesale SMS

market). This portfolio of brands includes BEE, an email editor launched in 2014 as a complementary business line, which already has thousands of customers worldwide. Today, the MailUp Group is a leading European player in the field of marketing technologies thanks to more than 17,000 customers and 900 resellers on the international market, in over 100 countries. www.mailupgroup.com

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