



## PRESS RELEASE

### **Value Track published an updated report on MailUp Group with a EUR 3.35 fair value vs a current market price of EUR 2.62**

Milan, October 19, 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 **Value Track**, the independent financial analysis boutique led by Marco Greco, published an update report on MailUp Group (MAIL.MI / MAIL IM), with a EUR 3.35 fair value (vs a current market price of EUR 2.62, ref. Oct 17) starting from the following key 1H17 messages:

- Organic Revenues growth is accelerating (+29% YoY);
- EBITDA margin in the main business units, i.e. MailUp, Agile Telecom, Acumbamail is increasing;
- Operating Cash Flow generation remains positive with a cash conversion ratio at 75% after tax.

The valuation takes into account on one side the upward re-rating of sector multiples and a lower discount rate for DCF and on the other side expected company’s EBITDA estimates.

The equity research is available on the corporate website: [www.mailupgroup.com](http://www.mailupgroup.com).



**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](http://www.mailupgroup.com)

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