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MailUp acquires control of Acumbamail to fuel growth in Spain and Latin America

MailUp acquires control of Acumbamail, a leading company in the Spanish email marketing industry. Founded in 2012, the startup has turnover growth of more than 200% (2014 on 2013) and EBITDA of approximately 30% (2014). Thanks to the acquisition, MailUp will gain a stronger foothold in Spanish-speaking countries. With more than 450 million people and one of the highest growing Internet penetration indexes, Spain and Latin America today represent one of the fastest growing markets in the digital economy.

Madrid - August, 3. MailUp S.p.A. (MAIL.MI) (ISIN IT0005040354) today announced the acquisition of 70% of Acumbamail SL, with the option to acquire the remaining 30% of the company 3 years after signing the agreement. Acumbamail is the leading company in the email marketing industry in Spain. Founded in 2012, the startup has experienced sales growth of over 200% (2014 on 2013) and EBITDA of approximately 30% (2014).

Thanks to the acquisition, MailUp S.p.A. aims to be a stronger contender in Spain and in Latin America Spanish-speaking countries such as Argentina, Bolivia, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Uruguay and Venezuela.

After the acquisition, Acumbamail founders Rafael Cabanillas Carrillo e Ignacio Arriaga Sanchez will keep their roles as managing directors while Giandomenico Sica, MailUp Partner, will join the company as BD chairman. The acquisition is of strategic nature and does not have a relevant financial impact.

Nazzareno Gorni, MailUp CEO, commented: *“This acquisition helps us in two key areas. Thanks to Acumbamail we do not only gain experience with the freemium model, but we also accelerate our penetration in Spanish-speaking countries. Last year we started entering the Spanish and Latin American markets, fully aware of the big opportunity offered by a fast growing digital market with ample opportunity for further growth. After the recent partnerships signed in Indonesia and Japan, this first acquisition continues in the same direction of strong internationalization of our business. We will rely fully on this approach to fuel exponential growth in the near future, with a clear goal - as stated at the time of our IPO - to become a leading company in emerging markets and non-English speaking countries”.*

Giandomenico Sica, MailUp partner and Acumbamail BD chairman, declared: *“We have been deeply impressed by Ignacio and Rafael and their skills. In a very short time, these two young entrepreneurs created a smart company that has quickly become a very promising player in our industry. We believe that we can mutually benefit from our experience and technical expertise, and create a very exciting new reality together. We look forward to starting our collaboration very soon.”*

Rafael Cabanillas, Acumbamail co-founder, declared: *"We are very happy with this acquisition, MailUp is one of the biggest European ESPs and we are looking forward to working with them. We think that the story of how MailUp came to be is quite similar to ours and we can work together in a very positive way. It is the beginning of a new exciting period, and we think that, together, we can quickly become leaders in the Spanish-speaking market"*.

Ignacio Arriaga, Acumbamail co-founder, added: *"We are very proud of the goals achieved so far: with a great team of only five professionals (the two of us, Miguel Gómez, Carlos García and David Carrero) we are managing more than 650 paying clients. We are happy to contribute our clients, technology and product to the MailUp portfolio and to share our know-how about the Spanish email marketing market. I think this is a great opportunity to expand Acumbamail's business together with MailUp"*.

MailUp (MAIL.MI) (ISIN IT0005040354) developed a cloud marketing technology (SaaS) which enables SME and large companies to create, send and monitor newsletters, emails and text messages (SMS). With more than 25 billion emails sent a year and more than 8.000 clients (direct and indirect clients), MailUp is a market leader among the email service providers and email marketing industry. Our platform combines advanced automatic marketing features with SMTP relay and plugins for ecommerce, CRM and CMS systems. Set up in 2004 in Cremona, MailUp has now offices in Milan and San Francisco, CA (US) and is rapidly expanding its presence abroad through resellers and partners.

FOR FURTHER INFORMATION AND INSIGHTS

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