



Milan, 5 December 2015

MailUp acquires 100% of Agile Telecom

MailUp acquires 100% of Agile Telecom, a company specialising in professional messaging (SMS) solutions for Italian and international businesses, thanks to direct interconnection with telecommunication operators on an international level.

The acquisition involves a "reverse takeover" in accordance with article 14 of the Italian AIM Regulation for Issuing Authorities.

The operation is expected to be concluded by 31 December 2015.

Milan, 5 December 2015. MailUp S.p.A. (Reuters: MAIL.MI) (Bloomberg: MAIL.IM) (ISIN IT0005040354), a company quoted on the Italian Stock Market, on the AIM, and active in the field of marketing technologies, confirms that it has today undersigned with Zoidberg S.r.l. and Gianluca Pronti ("**Vendors**"), who hold, respectively, a 97% and 3% share of the company Agile Telecom S.p.A. ("**Agile Telecom**"), a binding agreement regarding acquisition by MailUp of 100% of the joint stock of Agile Telecom ("**Operation**").

1. Agile Telecom

Agile Telecom is an operator authorised by the Italian Ministry for Economic Development and Communication to offer electronic communication services to the public as per article 25 of the Code (Leg. Dec. 1 August 2003, no. 259; Appendix no. 9) - Nomadic telephone communication services.

The company is also listed in the AGCOM Register of Communication Operators (ROC) with no. 23397.

Agile Telecom has operated, since 1999, as an independent international operator specialising in SMS services at the level of carrier (so-called "aggregator") and A2P (application-to-person), accessible directly via third-party applications and web servers using SMPP, UCP, HTTP or API protocols from any server using a proprietary web application.

Dozens of direct connections with worldwide carriers and operators allows Agile Telecom to optimise message delivery in each country, guaranteeing its client companies the best delivery quality at the lowest price.

Here below is the key data regarding Agile Telecom as of 31/12/2013 and 31/12/2014:

<i>Euro '000</i>		
	2013	2014
<i>Production Value</i>	7.979	7.730
<i>EBITDA</i>	380	869
<i>EBITDA Margin</i>	4,8%	11,2%
<i>EBIT</i>	323	777
<i>EBIT Margin</i>	9,7%	10,0%
<i>Net Profit</i>	172	491
<i>Fixed Assets</i>	1.086	2.807
<i>Net Working Capital</i>	n.a.	-1.797
<i>Funds</i>	-91	-111
<i>Net Invested Capital</i>	n.a.	900
<i>Net Worth</i>	639	1.130
<i>Net Financial Position</i>	n.a.	-230

Source: balance sheets

2. The operation

2.1 Operation motives and aims

The Operation is part of a reinforcement strategy regarding the main mailing channels of the MailUp platform and particularly the instant messaging (SMS) channel, used not only as an advertising channel (Mobile Advertising) but also as an information and/or communication channel towards the end user by companies that harness technology to interact with their customers (e.g. appointment reminder, booking confirmation, delivery status, monitoring of automated systems, deadline notifications, sending of warnings, password recovery, etc.).

As of the Date of the Informative Document, MailUp does not possess the technology to interconnect with telephone operators and uses intermediary operators, such as Agile Telecom itself, known as aggregators, to be able to send its messages.

Integration with Agile Telecom will allow the Issuing Authority to be able to develop greater competitiveness on the Italian and foreign markets, by harnessing the experience, know-how and technology developed over the years by Agile Telecom.

2.2 Reverse takeover

Execution of the Operation is subject to its approval by the MailUp shareholders assembly in accordance with art. 14 of the Italian AIM Regulation for Issuing Authorities, due to the fact that it is a "reverse takeover" operation.

The Operation meets the prerequisites cited in art. 14 of the aforementioned regulation, in that the Operation values are higher than the value indices cited on Form Three of the same Italian AIM Regulation for Issuing Authorities.

In particular, the EBITDA value index is exceeded, as outlined below:

- EBITDA value index: (EBITDA Agile Telecom / EBITDA Consolidated Issuing Authority):
> 100%

Total EBITDA of Agile Telecom as of 31 December 2014: 869,000 Euro

Total EBITDA of Consolidated Issuing Authority as of 31 December 2014:

834,000 Euro

Value indices are calculated using the most recent accounting data available for Agile Telecom and the Issuing Authority.

Said Operation does not involve correlated parties in accordance with regulations applicable to the case.

On today's date, the Issuing Authority has published the Informative Document regarding the present operation, which has been delivered - and made available to the public - both to the registered office of MailUp in Viale Francesco Restelli, 1, Milan and on the MailUp internet site at address www.mailup.com/investors.

On today's date the Issuing Authority issues the declarations, in accordance with Form Seven of the Italian AIM Regulation for Issuing Authorities and Nomad issues all declarations foreseen by Form Four of the Regulation for Nominated Advisers.

2.3 The structure of the operation

The Operation foresees acquisition, on the part of MailUp, of the entire joint stock of Agile Telecom, for an overall price equal to 6,000,000 Euro that will be paid in accordance with the following methods:

- 1.993.488 Euro entirely in cash on the closing date
- 1.206.512 Euro via an assumption of debt of Zoidberg S.r.l. on the part of MailUp towards Agile Telecom on the closing date
- 800.000 Euro entirely in cash within 10 days of approval of the 2015 Financial Statement for Agile Telecom
- 2.000.000 Euro in new MailUp shares, of which 16,666.68 Euro in corporation stock, the value of which is calculated based on the average value of MailUp shares in the last three months

For the purposes of the cash payment on closing, MailUp is already in negotiations with a leading bank for the issue of a loan of the same amount in favour of the Issuing Authority, since it is envisaged in the agreement signed today that should the execution date of the Operation fall beyond 31 December 2015, the Operation will be conditional on acknowledgment of the loan by the bank.

In the context of the Operation, the parties have also envisaged the acknowledgment, in favour of the Vendors, of an earn-out to be paid on the basis of the value of the average EBITDA of Agile Telecom for the period 2015-2016. This earn-out will be paid by MailUp, for a total of at least 25% in cash, with the residual amount being paid through a number of MailUp shares to be calculated on the basis of the average market price of the shares of the Issuing Authority in the three months immediately preceding the reference date.

The success of the Operation is dependent, among other things, on approval by the Issuing Authority's extraordinary shareholders' meeting of a share capital increase for a maximum of 2,000,000 Euro including the share premium, through the issue of a maximum of 666,667 ordinary shares, at a price of 3 Euro per share, of which 1,983,333.32 is the share premium to be offered for subscription, excluding option rights pursuant to art. 2441, para. 4, of the Italian Civil Code, to the Vendors against transfer of 33% of the shares of Agile Telecom. These shares will be subjected to a lock-up period, up until 30 June 2017. In addition, the Vendors will remain on the board of directors of Agile Telecom and Mr Gianluca Pronti will continue to hold the role of CEO, flanked by two Advisors selected by MailUp

Following the Operation, the MailUp shareholders will be composed as follows:

Member	Number of Shares	Percentage
Azzali Luca	1.298.800	15,0%
Bettoni Matteo	1.298.800	15,0%
Gorni Nazzareno	1.298.800	15,0%
Miscia Alberto	1.298.800	15,0%
Monfredini Matteo	1.298.800	15,0%
Sica Giandomenico	306.000	3,5%
Pronti Gianluca	666.667	7,7%
Market	1.200.000	13,8%
TOTAL	8.666.667	100,0%

Pleased with the agreement, Nazzareno Gorni, CEO of MailUp, says: *“With this operation we’ve concluded our first cycle of acquisitions. Today, with MailUp in Italy, Argentina and the United States, Acumbamail in Spain and in South America, Globase in the Nordic countries, Agile Telecom in continental Europe, two joint ventures with YDigital Asia in Indonesia and Interarrows in Japan, we have an international turnover of more than 40% (it was 10% roughly 18 months ago when we were quoted on the Stock Market) and we officially present ourselves as a candidate to become the main player in our sector, in Europe and the emerging markets. We hope to close the year by significantly exceeding the analysts’ estimates, both in terms of turnover growth and marginality. In 2016 we plan to continue our growth path, with the aim of laying the foundations for a move to the Italian Equities Market, as declared at the time of our Stock Exchange listing”.*

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 9.000 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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