



Milan, 13 November 2015

## **MailUp acquires 100% of Globase and joins the Nordics market**

MailUp S.p.A. (MAIL.MI) (ISIN IT0005040354) announces that it has signed an agreement to purchase 100% of Ad Pepper Media Denmark A/S, the holding company of Globase International ApS, one of the main Danish players in email marketing.

Ad Pepper Media Denmark A/S has no other current equity investments apart from Globase International ApS and does not undertake operations.

The amount paid by MailUp S.p.A. to acquire the company is 800,000 Euro, including cash (totalling around 400,000 Euro) and goodwill. The payment has been made using the company's own financial resources. Together with the acquisition Ad Pepper Media Denmark A/S was renamed MailUp Nordics A/S.

Globase is a company started in 1999 which develops solutions that enable companies to manage and improve their communications and marketing campaigns with their own customers through all channels. Besides an innovative proprietary software platform there are professional consultancy services for the development of tailored solutions, datasets and the configuration and management of marketing automation flows.

The key market is that of medium to large size companies in Denmark and the Nordics. The company has around 100 customers, including Mercedes-Benz, Bang & Olufsen and 3M.

The new Board of Directors of MailUp Nordics A/S consists of Nazzareno Gorni (Chairman), Matteo Monfredini (Executive Director) and Giandomenico Sica (Director), while the new Board of Directors of Globase International ApS consists of Nazzareno Gorni (Chairman), Thomas Jensen (Executive Director), Matteo Monfredini (Director) and Giandomenico Sica (Director).

Nazzareno Gorni, CEO of MailUp and Chairman of Globase, commented: *"We are delighted with this operation. Globase is one of the main companies in email marketing in Denmark and the Nordics. Historically the company has always had excellent results, but last year, owing to a series of delays with the launch of the new "Data Based Marketing" product, which the market did not really appreciate, its results turned negative and the company ended up in a critical situation. It quickly started a restructuring process, which is now finished and which the management was engaged in throughout 2015. The benefits of this are already clear in looking at the results as at 30 June 2015, which closed with negative EBITDA of 120 thousand Euro, a considerable improvement on the figure of - 807 thousand Euro at 31 December 2014. Given this situation, we see Globase as a great business opportunity. We believe in the potential of the current team of managers who have performed outstandingly over the last 12 months, and we believe that by equipping the company with our suite of products (used and appreciated by around 9,000 customers worldwide) and with our marketing know-how it is possible to put the company back on a path of solid growth. For us it is a gamble on a market, the Nordics, which has historically been a high spender, with limited competition and where we feel we can be successful as we continue our engagement in non-English-speaking markets, with a focus on Europe and emerging countries".*

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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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