



PRESS RELEASE

## The global startup BEE grew 150% in 2017, from \$28k to \$70k of monthly turnover

*Revenues are all recurring, paid in advance by credit card. More than 2,400 customers in 115 countries, with a focus on the US and Silicon Valley*

San Francisco / Milan, 12 April 2018 - MailUp S.p.A. (Reuters: MAIL.MI) (Bloomberg: MAIL IM) (ISIN IT0005040354) ("MailUp Group"), a company listed on "AIM Italia / Mercato Alternativo del Capitale", a multilateral trading facility regulated by Borsa Italiana, and operating in the marketing technology industry, announces the yearly results related to BEE ([www.beefree.io](http://www.beefree.io)), the internal startup that has been launched in late 2016 from Silicon Valley.

| <b>2017</b> | <b>Revenue</b> | <b>Customers</b> |
|-------------|----------------|------------------|
| Jan         | \$28,072       | 914              |
| Feb         | \$31,001       | 995              |
| mar         | \$34,042       | 1,089            |
| Apr         | \$37,328       | 1,203            |
| May         | \$39,175       | 1,324            |
| Jun         | \$41,116       | 1,437            |
| Jul         | \$43,977       | 1,546            |
| Aug         | \$50,663       | 1,694            |
| Sep         | \$56,353       | 1,866            |
| Oct         | \$61,541       | 2,056            |
| Nov         | \$67,601       | 2,270            |
| Dec         | \$70,504       | 2,415            |

*Source: management accounts, provisional data, unaudited*

From January 2017 to December 2017 BEE grew from \$28k of monthly turnover to \$70k of monthly turnover on a customer base of 2,415 companies, spread in more than 115 countries, even if with a focus on the US and Silicon Valley. The BEE (Best Email Editor) product is conceived, designed and promoted by MailUp Inc., the US based branch 100% controlled by MailUp Group. According with the “dual company” model, the IP, strategy, marketing and sales are US based, while the software development and engineering is located in Cremona, Italy.

Nazzareno Gorni, CEO of MailUp Group, commented: *“BEE is a strategic project for our group. It started as an internal growth hacking experiment, and it turned out to be a successful startup, a market leader in its niche: in Q1 2018 we recorded 2,4 million email templates edited, counting both free and paid users. We are also structuring an Enterprise offering to address the largest prospects. In April I expect we will reach more than \$100k in MRR (monthly recurring revenue), confirming the steady growth also for 2018. Companies like BEE in the States are valued between 8x and 10x the revenues - see <https://techcrunch.com/2016/10/07/determining-the-worth-of-your-saas-company/>. The project has a strong potential and real results that are not so common to find in a startup in a similar stage, not only in Italy but also in the US.”*



**MailUp Group** (MAIL.MI) (ISIN IT0005040354) is the result of the technological research and business success of MailUp S.p.A., 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 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 BEEfree.io, an email editor launched in 2016 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 18,600 customers in over 100 countries. [www.mailupgroup.com](http://www.mailupgroup.com)

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