



PRESS RELEASE

**Value Track published an updated report on MailUp Group with  
a EUR 3.45 fair value vs a current market price of EUR 2.29  
(+50%)**

*San Francisco / Milan, 17 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, hereby notifies that Value Track, the independent financial analysis boutique led by Marco Greco, published an update report on MailUp Group, with a EUR 3.45 fair value (vs a current market price of EUR 2.29, ref. Apr. 13 2018) starting from the following key FY17 messages:

- Revenues were up at double-digit rates **(+26% YoY)**;
- EBITDA advanced significantly **(+19% YoY)**;
- Net Cash position at **€7.3mn**, which comes as a result of a successful **€6mn** accelerating book building settled during the year along with positive operating cash generation;
- 2018E-19E forecast for MailUp Group: to attain at double-digit growth pace and to improve its profitability.

Value Track report also notes that MailUp Group's FY17 results signal the good growth-quality mix of the company, while the company's Net Cash position provides high strategic and financial flexibility. In particular the OpFCF before taxes (net of Capex, net working capital requirement and change in provision) remains close to €1mn, consistent with previous year figure.

The future growth of the MailUp Group is expected to result from the launch of more sophisticated tools as well as from the achievement of the breakeven at Globase and at BEE. In addition, according to the Value Track report, BEE has the medium-term potential to become the "jewel in the crown".

Furthermore, Value Track report mentions MailUp Group's fair value per share at €3.45, marginally up from previous €3.35. The valuation takes into account the following two points:

- Expected lifted speculative appeal on Italian stocks due to the widening valuation gap between US and UK players;
- The increasing valuation potential of BEE, which can be observed in the current ca. 10% Month-on-Month growth rate in Revenues.

The equity research is available on the corporate website:

<http://mailupgroup.com/financial-research-coverage/>.



**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)

*For more information:*

**MailUp Investor Relations**

+39 02 71040485

[investor.relations@mailupgroup.com](mailto:investor.relations@mailupgroup.com)

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

[Newsletter & Press Mailing list](#)

**Nomad**

Paolo Verna

EnVent Capital Markets Ltd.

25 Savile Row - W1 S 2ER London

+44 755 7879200

[pverna@enventcapitalmarkets.uk](mailto:pverna@enventcapitalmarkets.uk)