



MAILUP GROUP **PRESENTS**

"A Marketing Technology Story"

ABOUT SAAS, BIG DATA, MACHINE LEARNING, CHATBOTS AND MORE

NAZZARENO GORNI
Co-Founder & CEO

MAILUP GROUP @ GLANCE

Leading industrial group active in the field of Marketing Technologies,
with a focus on data driven omnichannel marketing automation



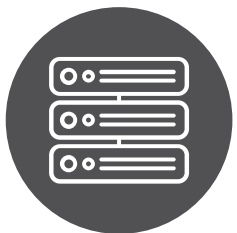
STRONG GROWTH: 52% CAGR-3Y

In 3 years from €6.5M to €21.6M of revenue,
2.4M Euros of EBITDA (+258% 2016 vs 2015).
Recurring revenues (Software-As-A-Service)



4 ACQUISITIONS

(2 outside Italy) in the last 3 years
being able to not lose focus on the
organic growth (+29% H1 2017 vs H1
2016)



400 MILLION PROFILES

People who interact with our
products, 14+ billion messages sent
yearly: opportunity for AI analysis



17,000+ B2B CUSTOMERS

In more that 100 countries, including
30 banks, retailers, utilities, telcos,
publishers, no profits...

R&D THAT CREATES VALUE

"MailUp Group's" mission and core activity is to develop great technology platforms for digital marketers



IN Q4 2015 MAILUP GROUP LAUNCHED A NEW STARTUP (BEEFREE.IO) IN SILICON VALLEY, AS AN EVOLUTION OF MAILUP CORE BUSINESS.

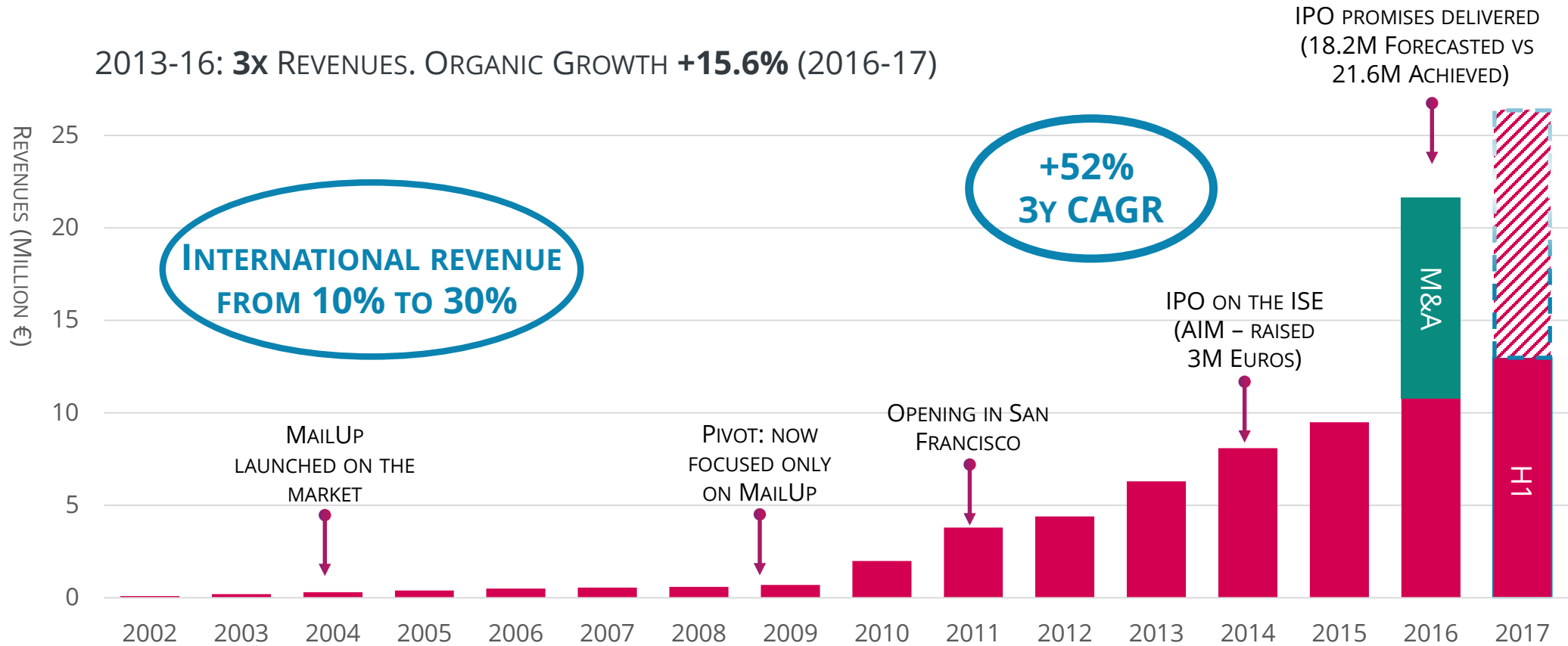
INVESTMENT = €750K

MRR = \$50K MONTHLY RECURRING REVENUE (AUGUST 2017)

STEADY GROWTH = 10% MONTHLY

OUR "JOURNEY" SO FAR...

From **startup** (2002) to international **scaleup** SaaS (software-as-a-service), one of the main companies in Europe in the field of **marketing technologies**.



OUR ORGANIZATION



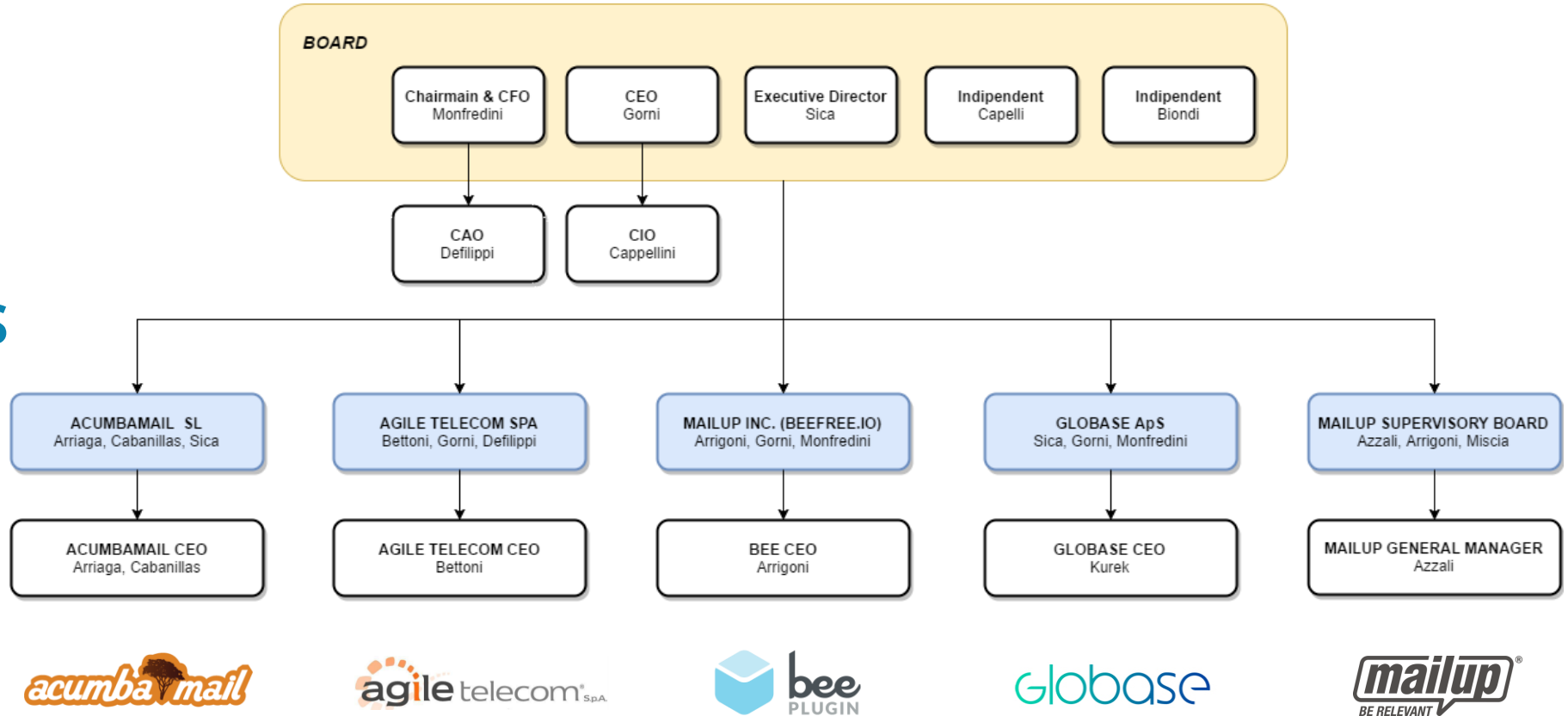
GROUP

~30 employees

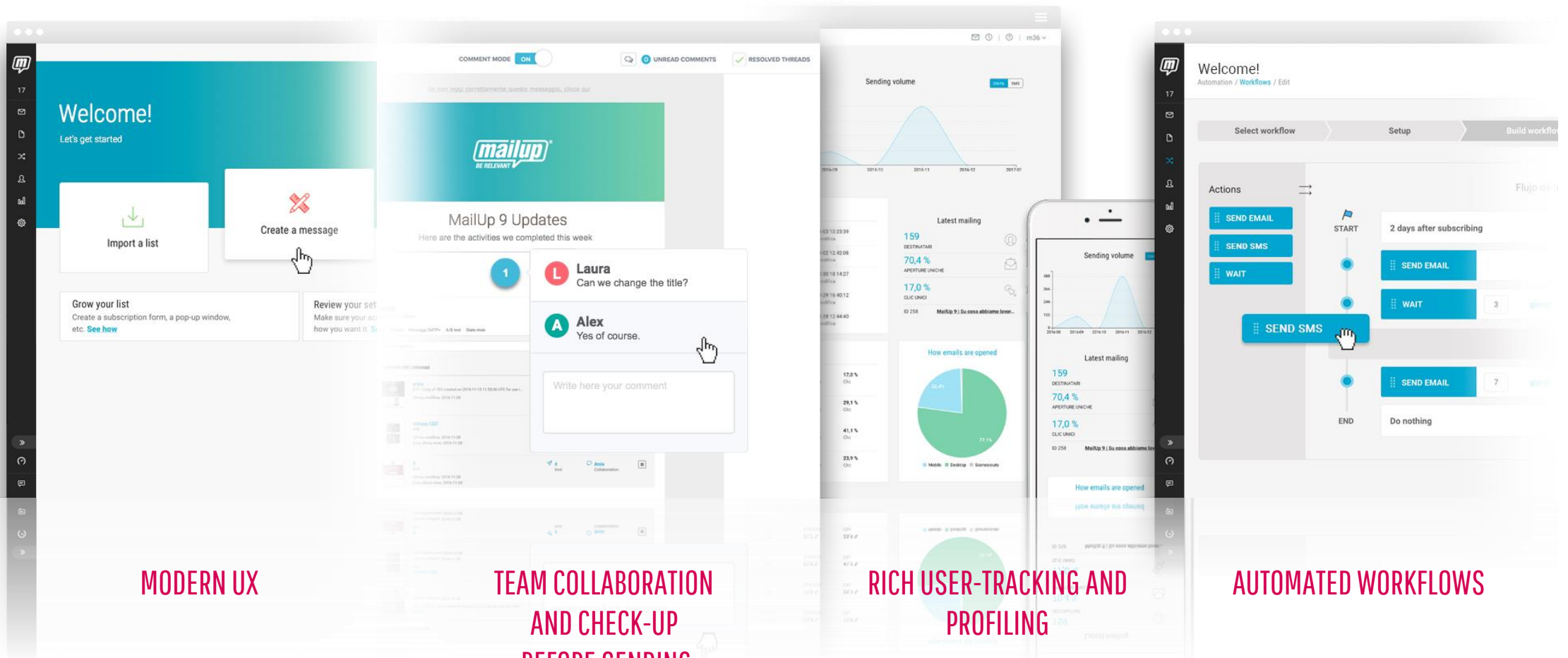
Strategy, M&A, Finance, IR, IT,
Administration, HR, Legal

BUSINESS UNITS

~120 employees



MAILUP @ WORK



MODERN UX

TEAM COLLABORATION
AND CHECK-UP
BEFORE SENDING

RICH USER-TRACKING AND
PROFILING

AUTOMATED WORKFLOWS

MAILUP: THE MARKETING AUTOMATION PROVIDER



LEADER

in Italy in the email and sms marketing / marketing automation segment



AMONG THE TOP FIVE-TEN
players in Europe

LARGER PLAYERS

- Prefer to offer bundled-only services;
- Provide customers' with expensive solutions that only large corporations can actually afford;
- Have limited flexibility / integration possibilities with other solutions.



Protected from both above and below due to pricing and strength of product, in a market with high barriers to entry

SMALLER PLAYERS

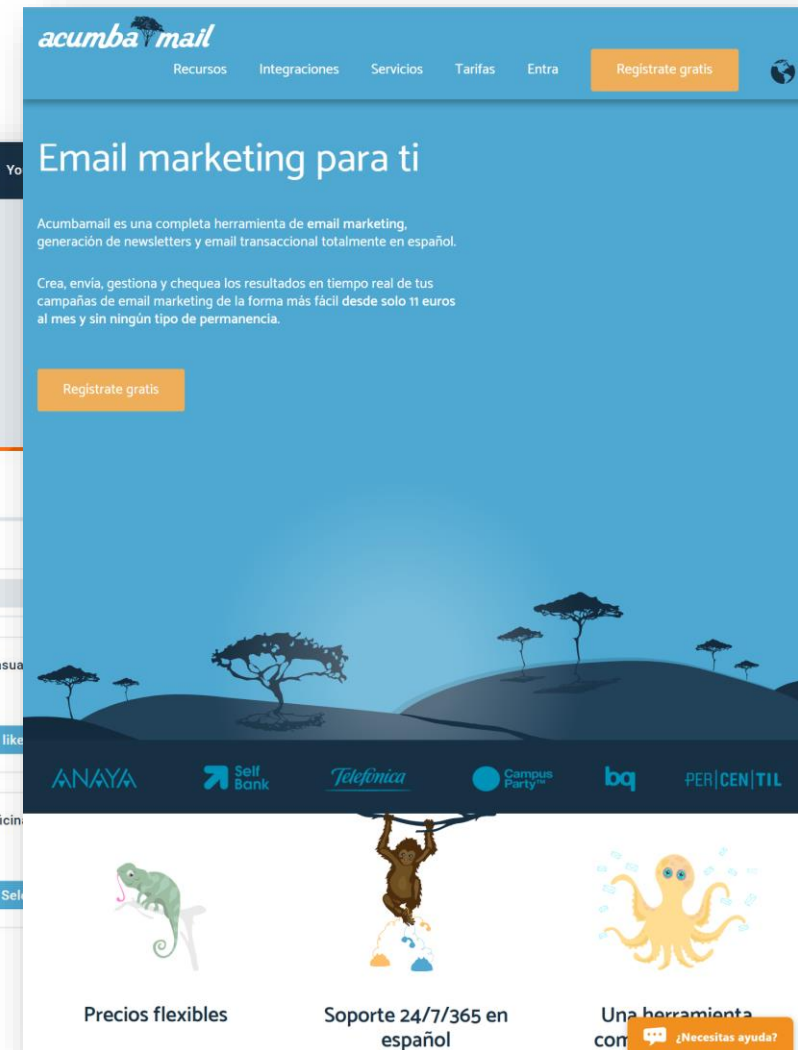
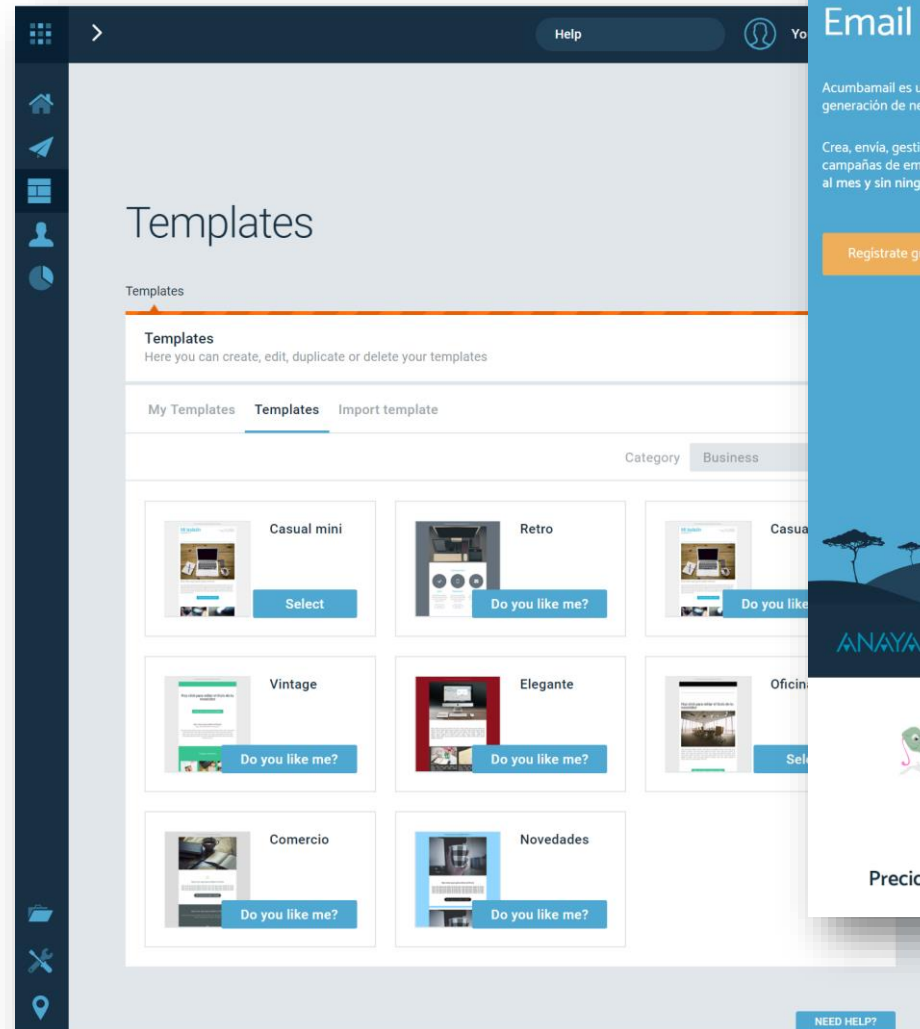
- Have constrained possibilities, since the initial tech investment to bear to enter is market is really high;
- Do not provide customers with consulting services and offer only low-quality solutions;
- Have limited cross selling opportunities.



AGILE TELECOM: THE A2P MESSAGING GATEWAY



ACUMBAMAIL.COM THE FREEMIUM PLAYER



GLOBASE: PROFESSIONAL SERVICES AT WORK

Denmark-based expert in technology, implementation, and execution of effective dialogue marketing
Group's arm in Nordic countries



Market Environment

- Highly sophisticated and quality-oriented market
- High barriers to entry



Products

- Proprietary digital marketing software platform
- Consultancy in digital marketing / marketing automation
- Email marketing
- Mobile messaging



Competitive Positioning

- Reference market: mid-large corporates requesting for more than mere email marketing services i.e. professional services / consultancy
- Local competitors: Apsis, Mailplatform, Agillic.
- International competitors are: Salesforce (Marketing Cloud), Oracle (Marketing Cloud), Adobe Campaign.

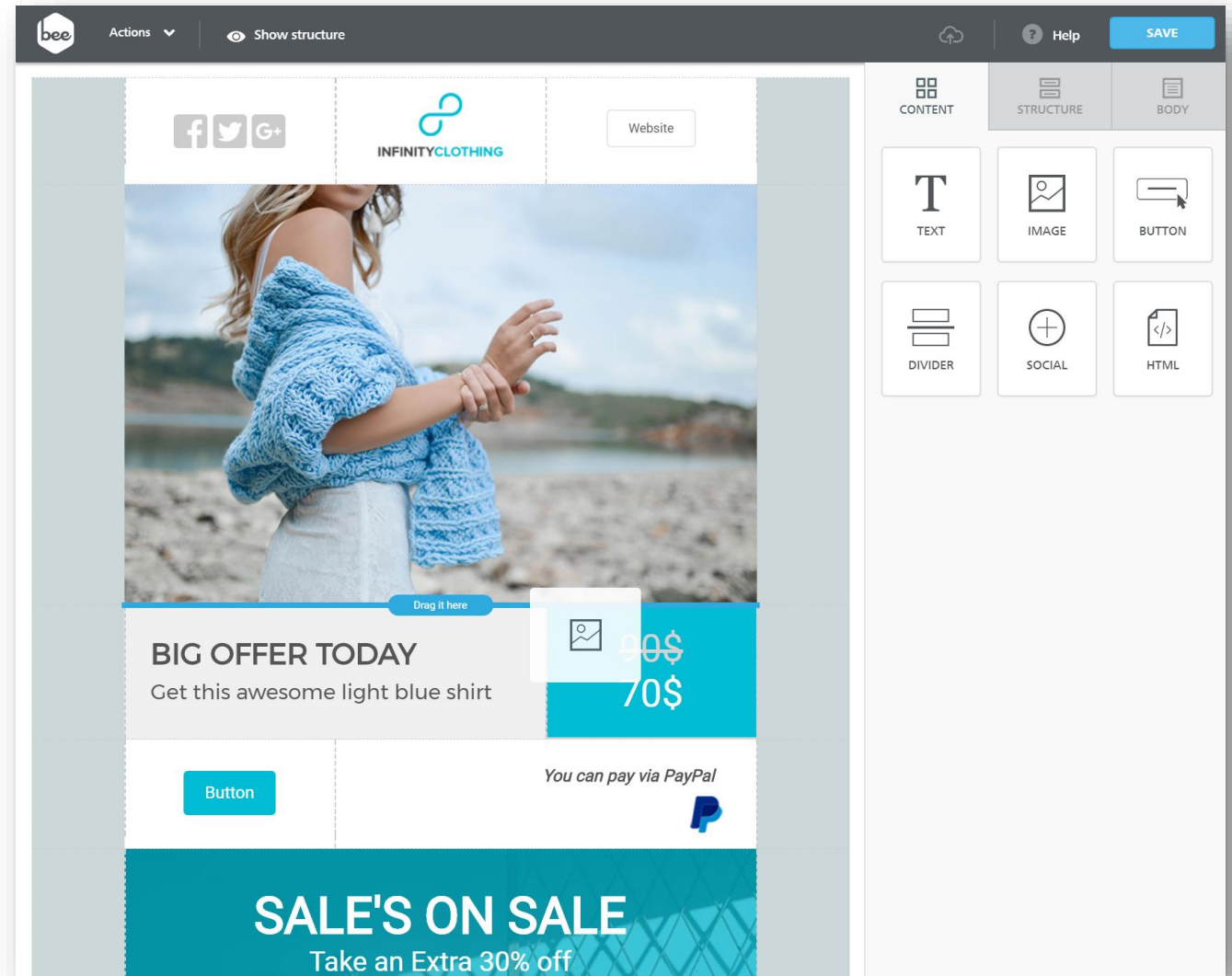


Business Model

- Few clients, but large and well served
- Highly fidelized customer base
- Direct sales network

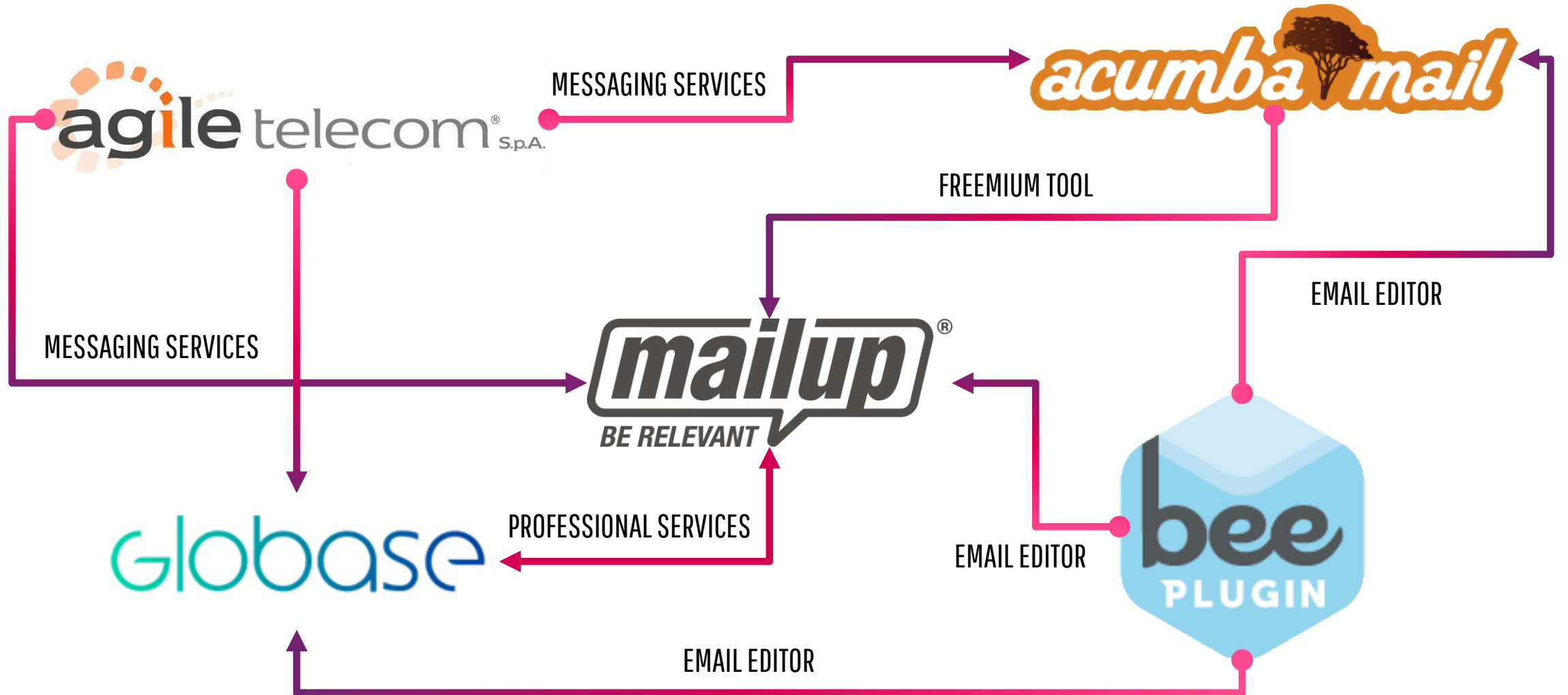
BEE: BEST EMAIL EDITOR

1,700 PAYING CUSTOMERS



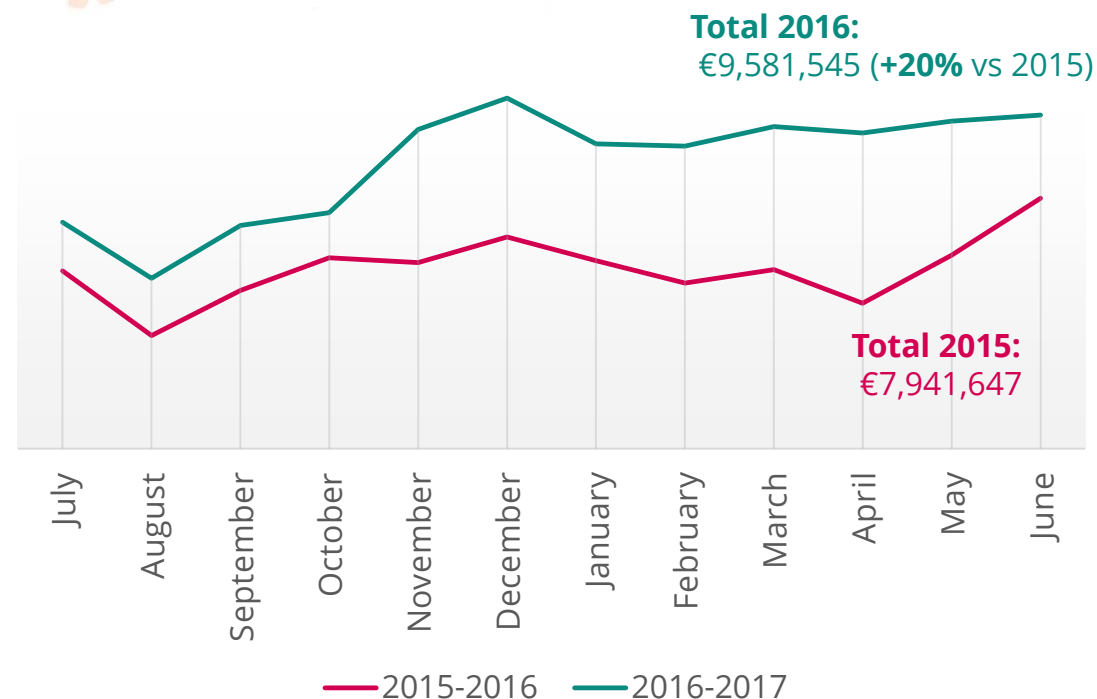
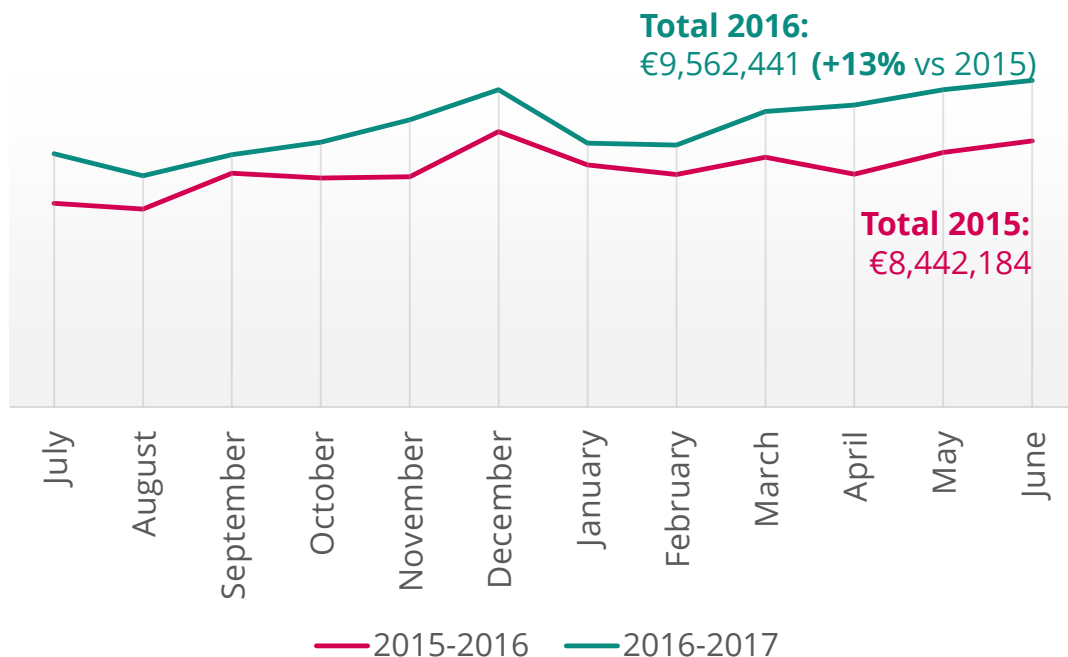
A TECH GROUP BUILT ON STRONG SYNERGIES

(we are not "yet another conglomerate"...)



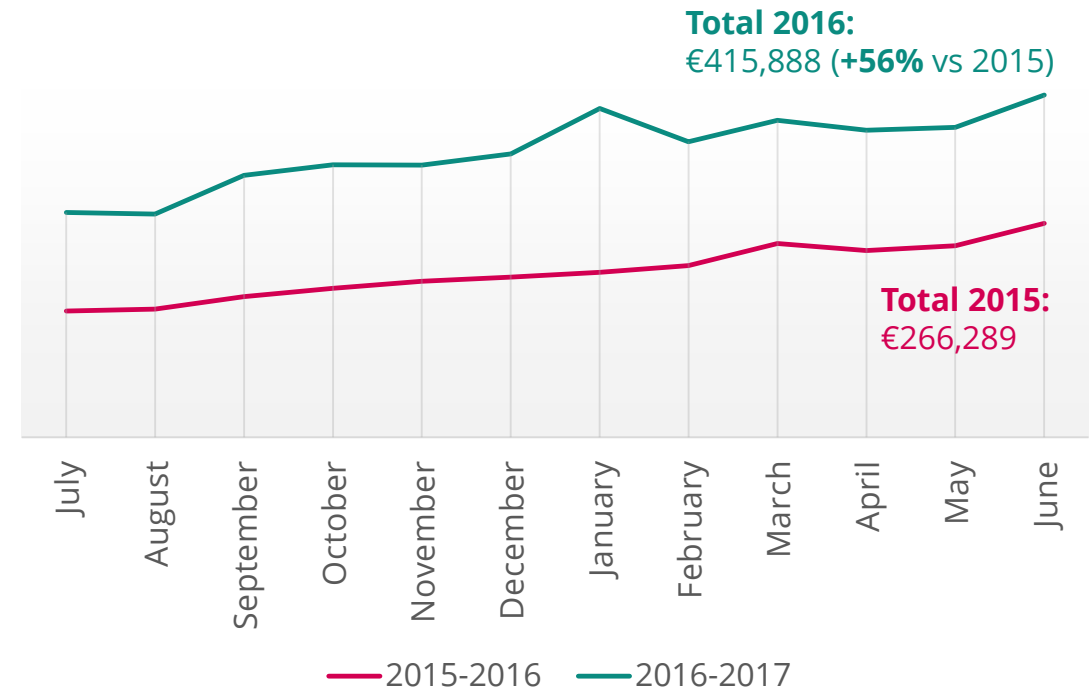
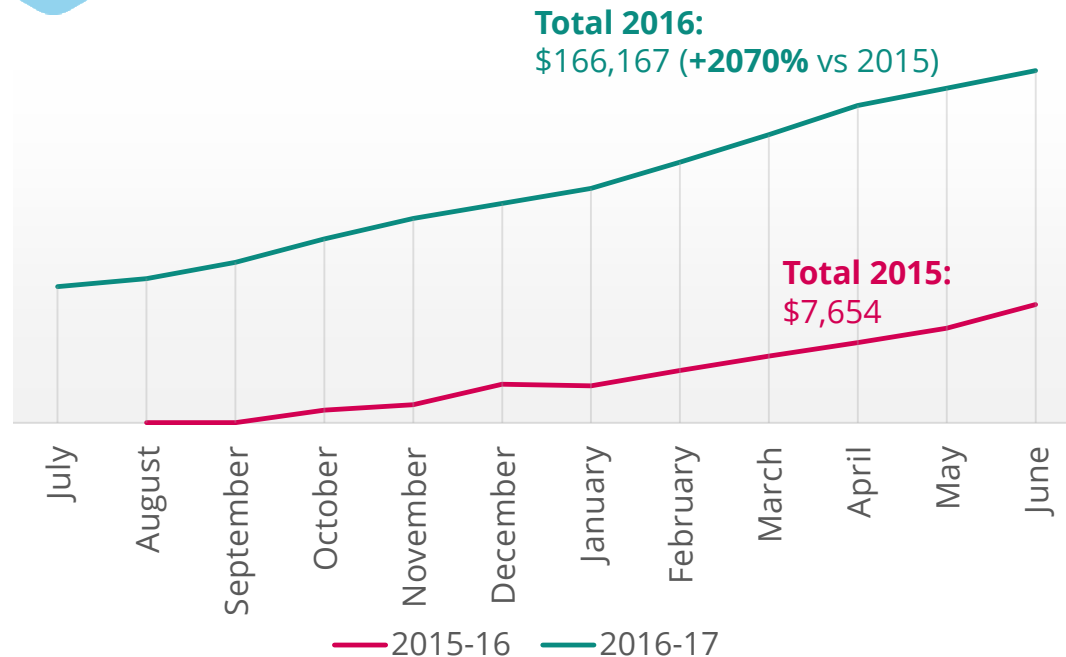
OUR GROWTH TREND: MATURE BUSINESSES

“Double digit” growth for the 2 main business units in the group



OUR GROWTH TREND: EARLY STAGE PROJECTS

“Triple digit” growth for the early stage business units in the group



THE MAIN FIGURES – IAS / IFRS

PROFIT AND LOSS	2016	2015	DELTA %
TOTAL REVENUE €	21,641,838	9,457,487	129%
EBITDA	2,414,211	674,446	258%
NET PROFIT (LOSS)	812,367	(100,492)	NA

— ORGANIC GROWTH +15,6%

SELLING MAINLY SOFTWARE SUBSCRIPTIONS AND CREDITS TO SEND MESSAGES THROUGH THE GROUP TECH PLATFORMS, MOST OF THE REVENUE IS **RECURRING** AND **PAID IN ADVANCE**.

H1 2017 RESULTS

PROFIT AND LOSS (€)	H1 2017	H1 2016	DELTA %
Revenue from EMAIL	4,702,584	4,349,050	+8%
Revenue from SMS	7,512,506	5,256,382	+43%
Revenue from BEE	183,624	49,065	+274%
Revenue from Professional Services	218,413	172,707	+26%
Other sources of revenue	467,524	309,131	+51%
Total Revenues	13,084,651	10,136,335	+29%
Gross Profit	5,726,309	4,781,453	+20%
EBITDA	1,197,902	1,108,536	+8%
Profit (Loss) for the period	157,731	134,519	+17%

NFP	30 JUNE 2017	30 JUNE 16	DELTA %
SHORT-TERM DEBT/(CASH)	(4,559,524)	(3,199,592)	+43%
MEDIUM/LONG-TERM DEBT	2,595,885	2,246,145	+16%
NET FINANCIAL POSITION	(1,963,639)	(953,447)	+106%

THE GROUP **DOESN'T HAVE INSOLVENCIES, SELF-FINANCES ITS GROWTH THROUGH ITS OWN CASHFLOW.**

DEBT IS USED ONLY TO FINANCE M&A.

BUSINESS UNIT BREAKDOWN

	REVENUE			EBITDA		
	H1 2017	H1 2016	Δ%	H1 2017	H1 2016	Δ%
MAILUP	5,476	4,818	14%	1,430	1,134	26%
AGILE TELECOM	6,195	4,112	51%	837	528	59%
ACUMBAMAIL	334	190	76%	120	41	193%
GLOBASE	540	701	-23%	-280	-83	-237%
BEE	184	49	276%	-197	-81	-143%
HOLDING	356	266	34%	-712	-432	-65%
Total	13,085	10,136	29%	1,198	1,107	8%

WHAT NEXT?

JULY 2017: €6M ABB

Share capital increase reserved for institutional investors. Demand 40% higher than amount offered



M&A

Marketing Technology SaaS company, profitable, cashflow positive, good growth. Focus customer data platforms and omnichannel automation.

R&D

Self-financed innovation: Research in San Francisco, Development in Europe.



NEW PRODUCTS

New channels (e.g. Chat, RCS), Machine Learning, Content personalization, Automation, BEE product line.

ESG

Planning to release the ESG report (CDP & GRI framework)



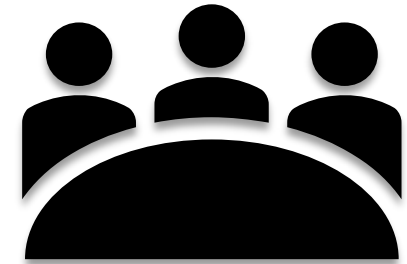
NEW SUSTAINABLE OFFICE
(CREMONA, 2017)



♥ DIVERSITY
44% WOMEN
LOW TURNOVER
TRAINING & COACHING
NO TEMPORARY STAFF
MBO PLANS



♥ COMMUNITY
CO-WORKING SPACE
FOUNDED IN 2014 W/ POLITECNICO DI
MILANO UNIVERSITY, CREMONA CITY HALL
AND OTHER LOCAL TECH COMPANIES TO
FOSTER EDUCATION AND TALENTS



GOVERNANCE
INDIPENDENTS: 2/5
PAY-PER-PERFORMANCE
ANTI CORRUPTION POLICY
TAX TRANSPARENCY

MAIL.MI

ISIN code: IT0005040354

- IPO PRICE (2014) = **€1.92**
- CURRENT PRICE (28 SEPT 17) = **€2.72**
- MARKET CAP = **€38.6M**
- FREE FLOAT = **32%**
- TRADES DAILY (AVERAGE 17) = **28,839**



28 SEPT 2017

Audit & accounting



Nomad



Legal advisor



Specialist



PEER GROUP

MAILUP GROUP'S STOCK VALUE IS STILL CLOSE TO THE IPO LEVEL DESPITE:

- A. THE GROWTH OF REVENUE / MARGINS
- B. THE INTERNATIONAL EXPANSION
- C. THE R&D INVESTMENTS

Company / Index	1M Chg. (%)	YTD Chg. (%)	EV/Sales (x)		EV/EBITDA (x)	
			2017E	2018E	2017E	2018E
HUBSPOT	16.5	58.5	7.4	5.8	n.m.	n.m.
DOTDIGITAL	-1.4	21.2	5.9	4.6	19.4	15.3
SALESFORCE	-0.9	35.0	6.1	4.9	28.3	22.2
SHARPSRING	-7.4	-36.0	1.8	1.6	n.m.	n.m.
LINK MOBILITY	-2.2	-19.0	1.2	0.8	10.8	5.9
TWILIO	0.7	5.8	6.6	5.2	n.m.	n.m.
AIM IT INDEX	1.6	21.5	n.a.	n.a.	n.a.	n.a.
NASDAQ INDEX	2.8	16.3	n.a.	n.a.	n.a.	n.a.
CLOUD INDEX BESS.	1.1	40.5	5.4	n.a.	n.a.	n.a.
Average Peer Companies	0.9	10.9	4.8	3.8	19.5	14.5
Median Peer Companies	-1.2	13.5	6.0	4.8	19.4	15.3
MailUp Group	11.2	47.5	1.2	1.0	11.1	7.2
<i>Discount % vs. avg.</i>			-75	-74	-43	-50
<i>Discount % vs. med.</i>			-80	-79	-43	-53

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INVESTORS RELATIONS

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