

MAILUP GROUP **PRESENTS**

"A Marketing Technology Story"

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

NAZZARENO GORNI, CEO

MAILUP GROUP @ GLANCE

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



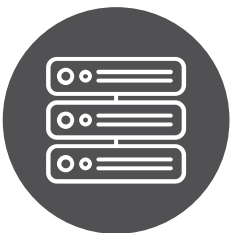
STRONG GROWTH: 52% CAGR-3Y

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 (+15,6% 2016 vs 2015)



400 MILLION PROFILES

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



16,000+ 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, AUG'17

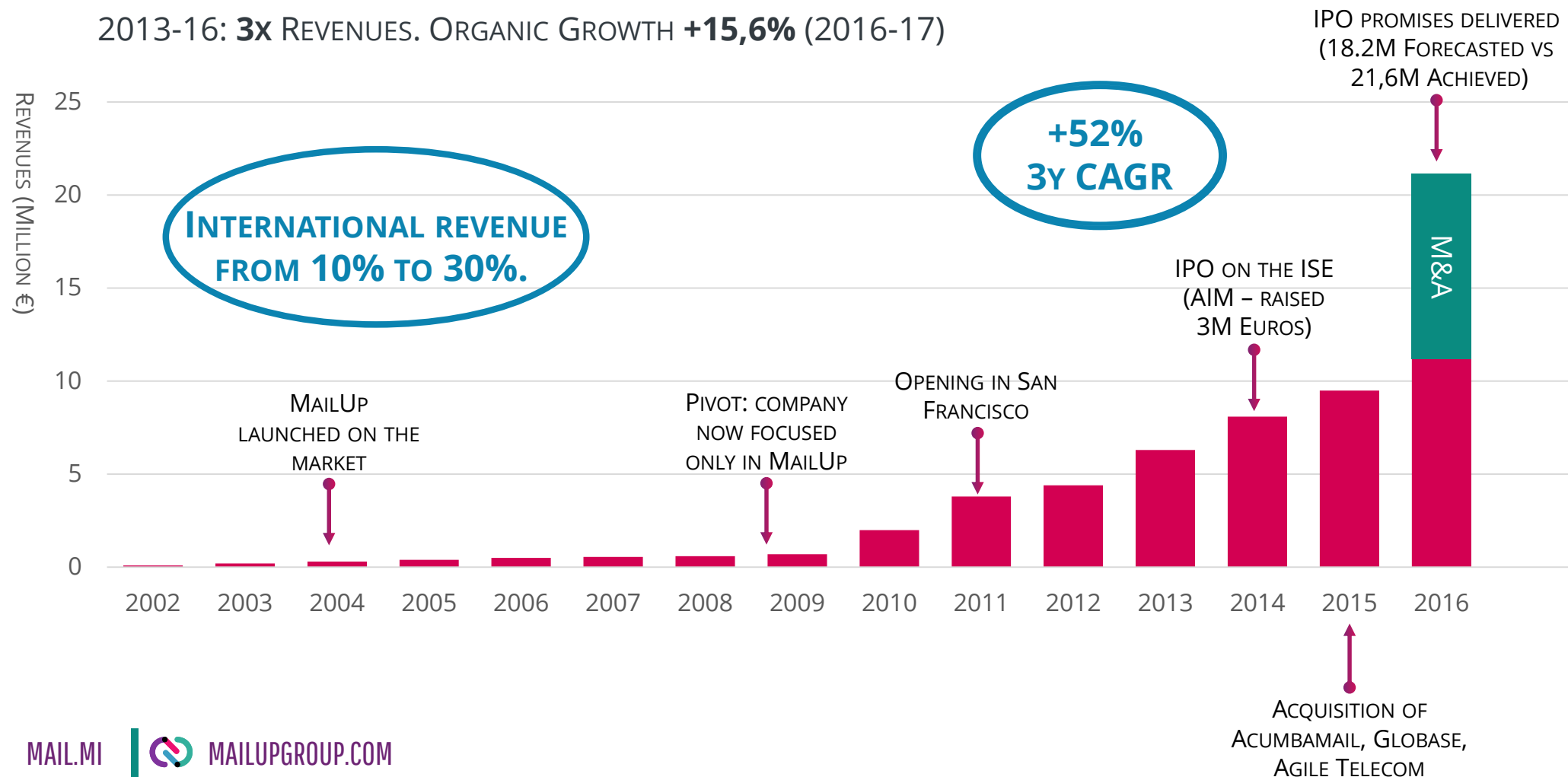
STEADY GROWTH = 10% MONTHLY

1.700 PAYING CUSTOMERS



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

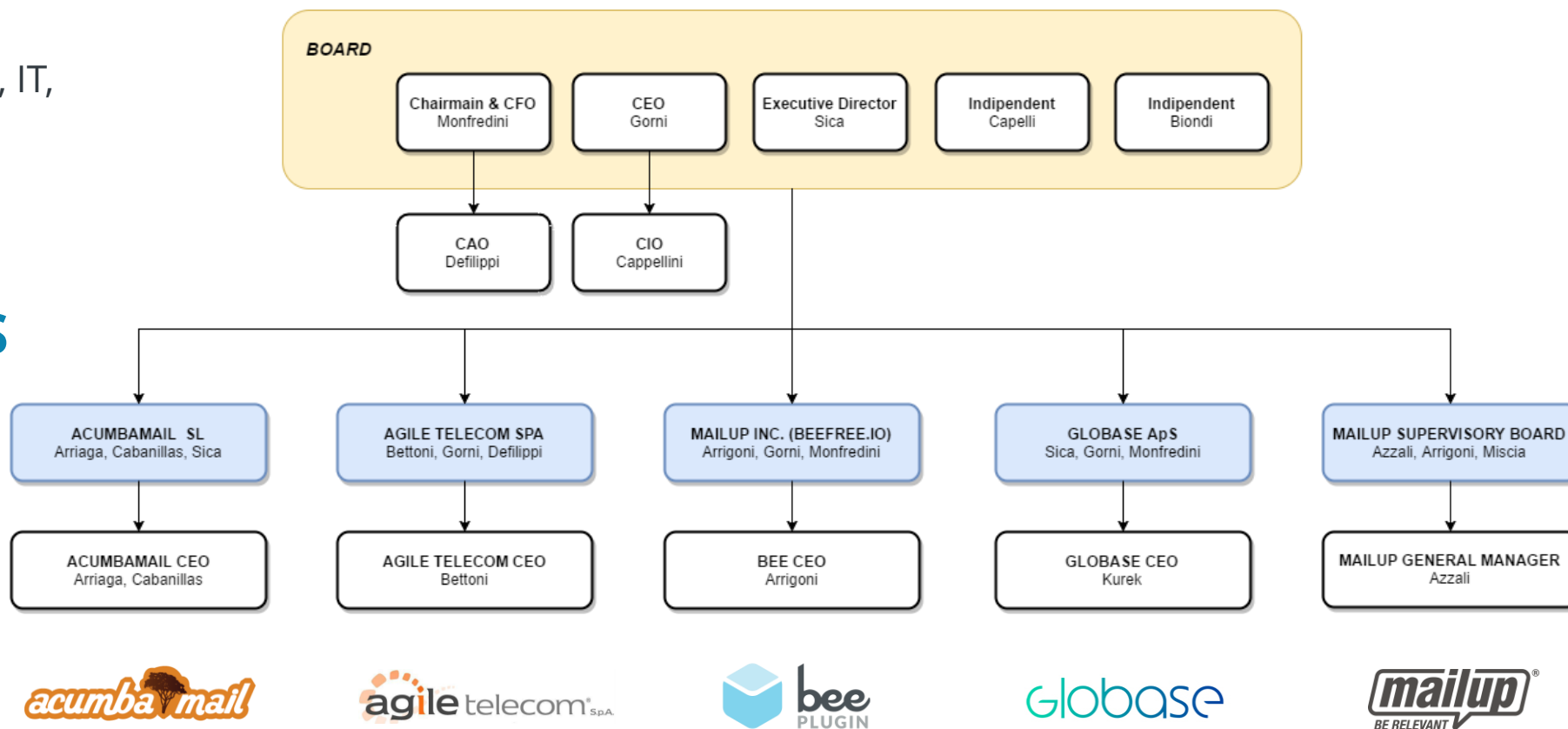
GROUP

~30 employees
Strategy, M&A, Finance, IR, IT,
Administration, HR



BUSINESS UNITS

~120 employees



MAILUP @ WORK

The collage features five overlapping screenshots of the MailUp interface:

- Modern UX:** A 'Welcome!' screen with a sidebar and main content area. It includes buttons for 'Import a list' and 'Create a message', and sections for 'Grow your list' and 'Review your set'.
- Team Collaboration and Check-up before Sending:** A 'MailUp 9 Updates' screen showing a list of activities. A comment thread is visible with users 'Laura' and 'Alex' discussing a message title. A 'Write here your comment' text box is also shown.
- Rich User-Tracking and Profiling:** A dashboard with various charts and metrics. It includes a 'Sending volume' line chart, a 'Latest mailing' summary with statistics (159 DESTINATARI, 70.4% APERTURE UNICHE, 17.0% CLIC UNICI), and a 'How emails are opened' pie chart showing 55.4% on Desktop and 44.6% on Smartphone.
- Automated Workflows:** A 'Welcome!' screen for workflow automation. It shows a sequence of actions: 'SEND EMAIL' (2 days after subscribing), 'SEND SMS', 'SEND EMAIL', 'WAIT' (3), 'SEND EMAIL' (7), and 'Do nothing'. The workflow is visualized as a flowchart with 'START' and 'END' markers.

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

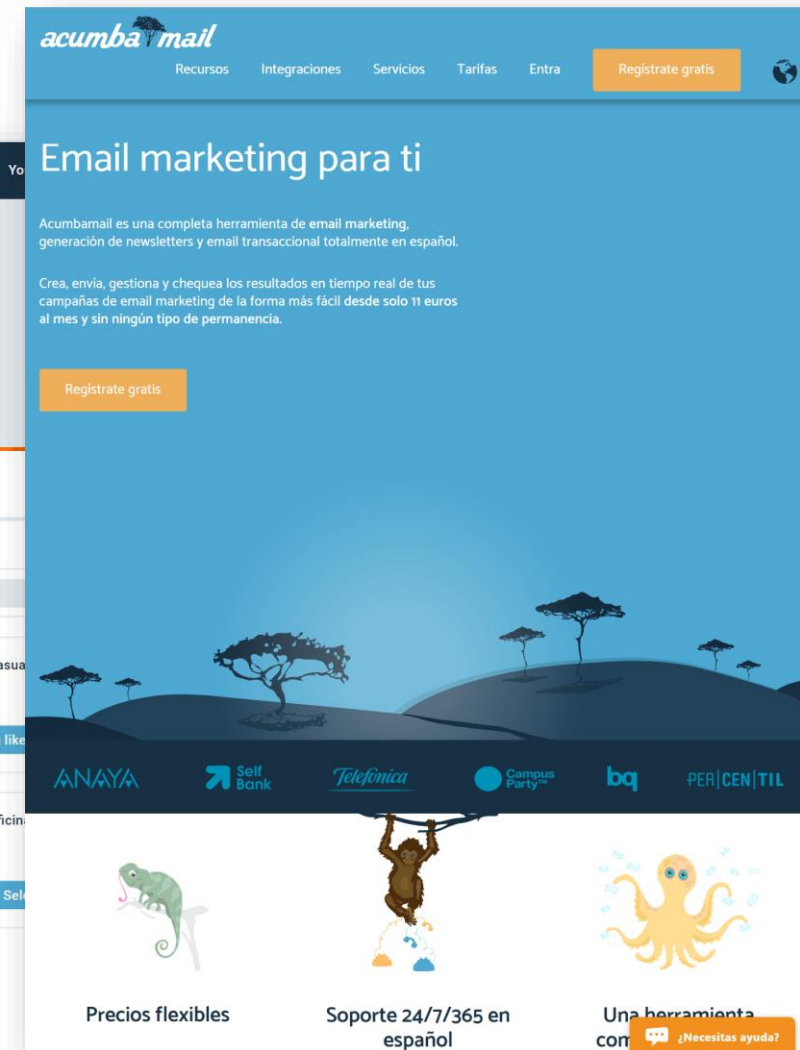
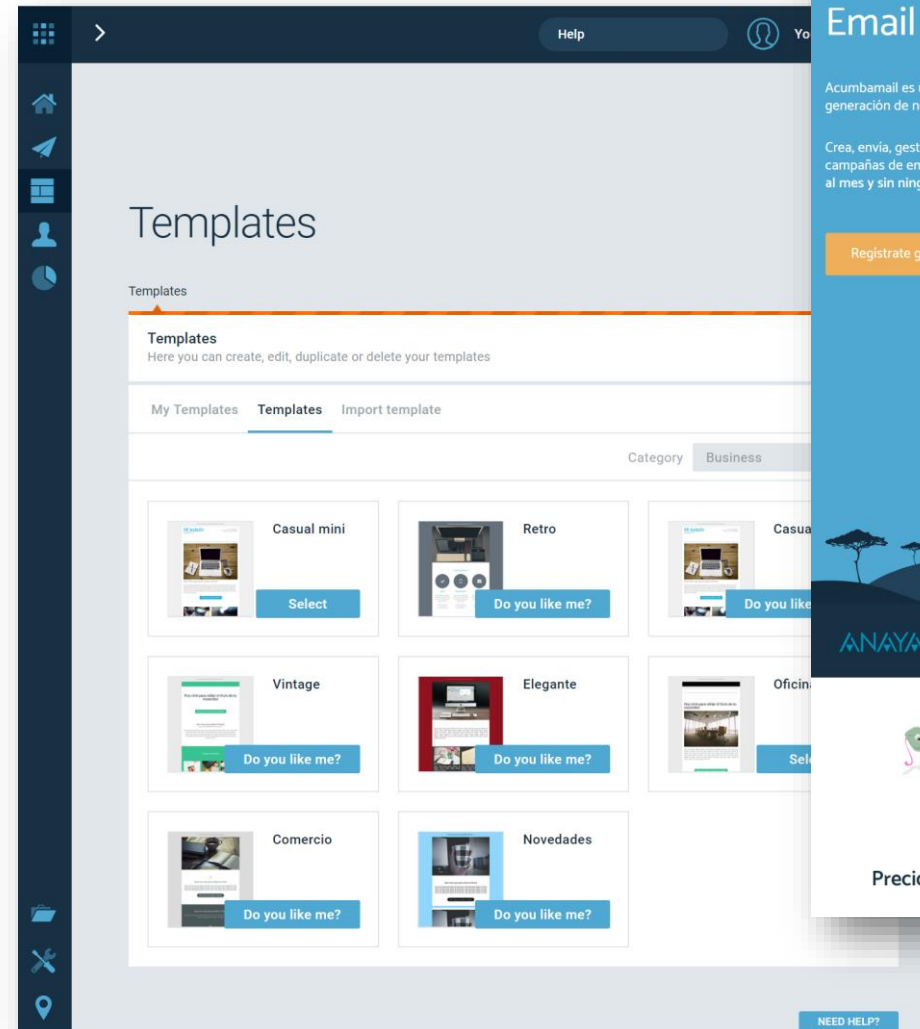
- Have constrained possibilities, since the initial tech investment to bear to enter is market is really high;
- Do not provide customers with consulting services and offer only low-quality solutions;
- Have limited cross selling opportunities.

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.

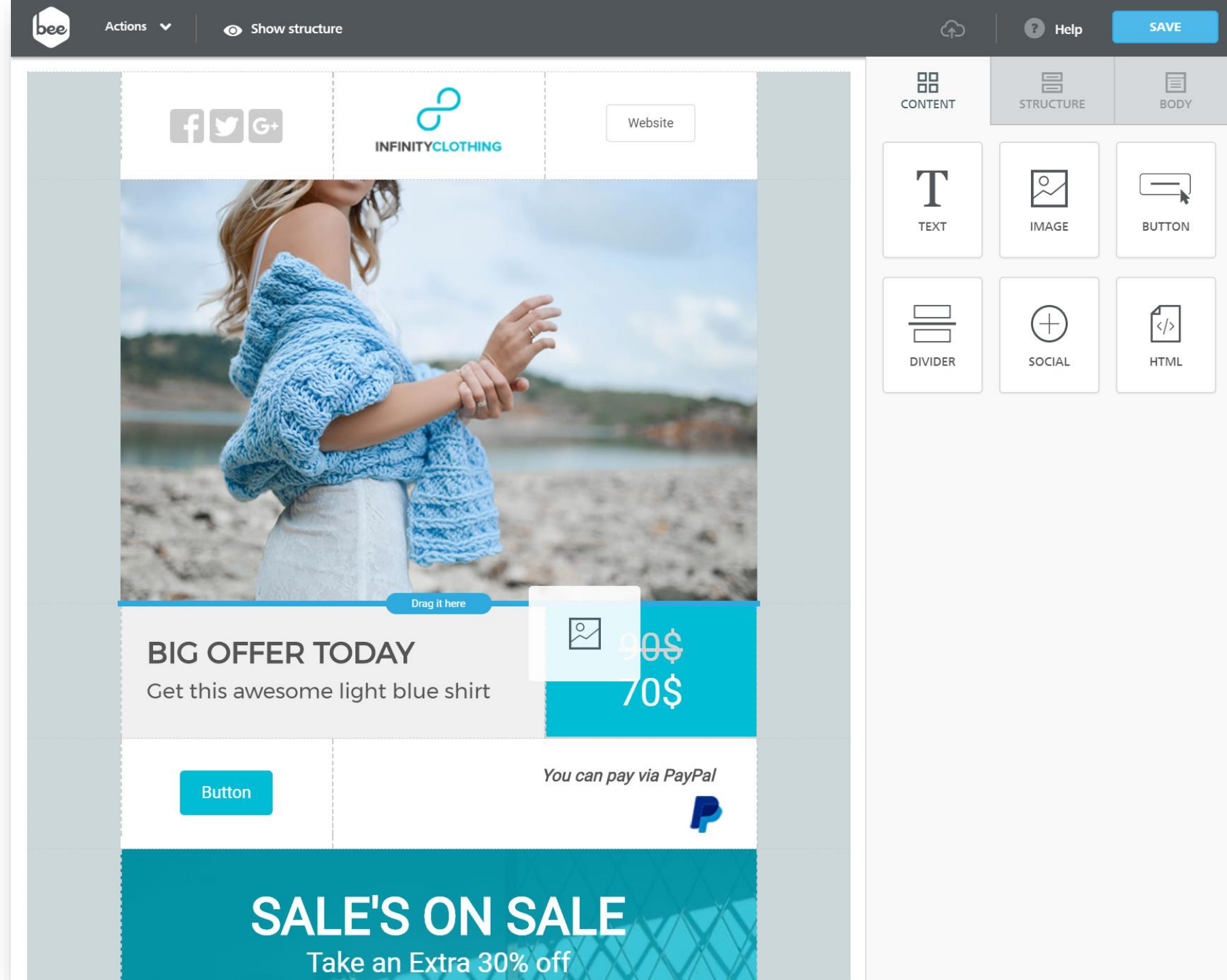


Business Model

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

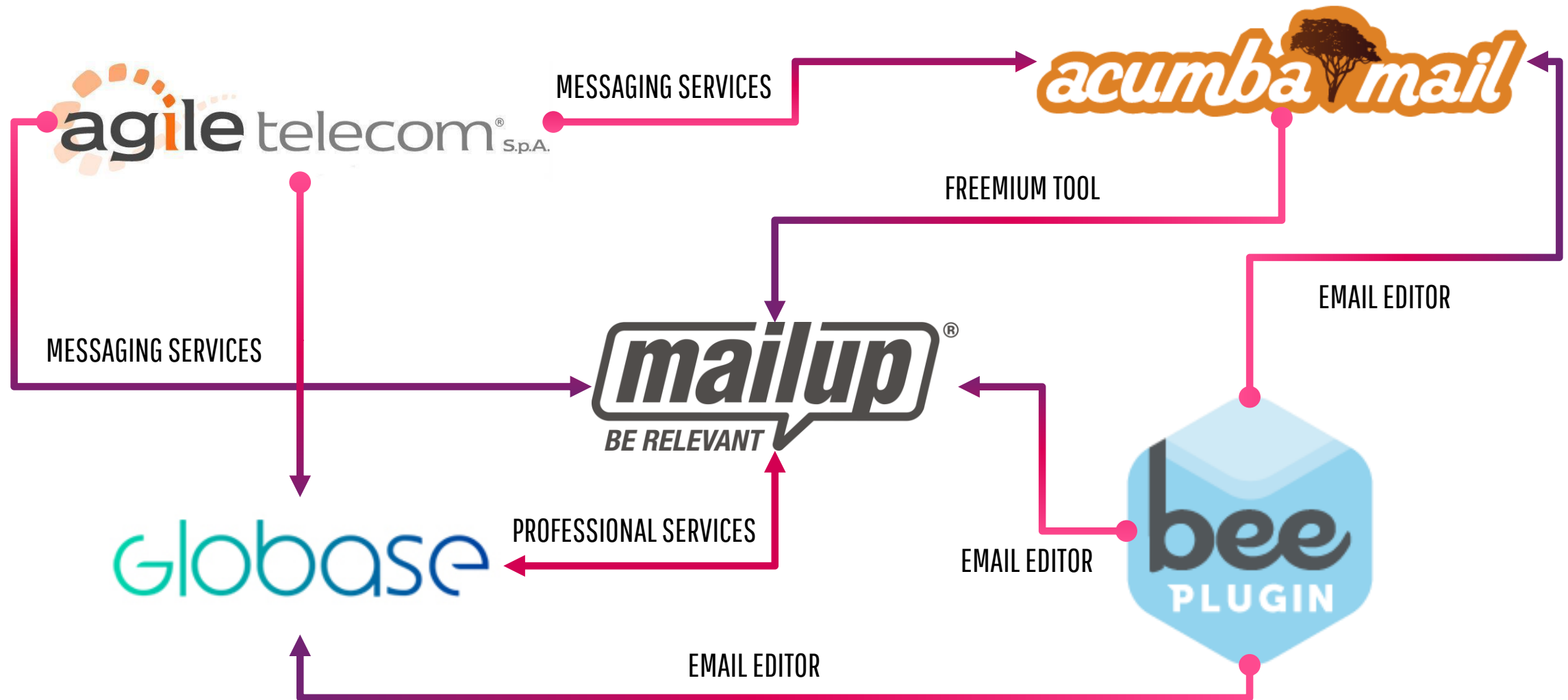
BEE:

BEST EMAIL EDITOR



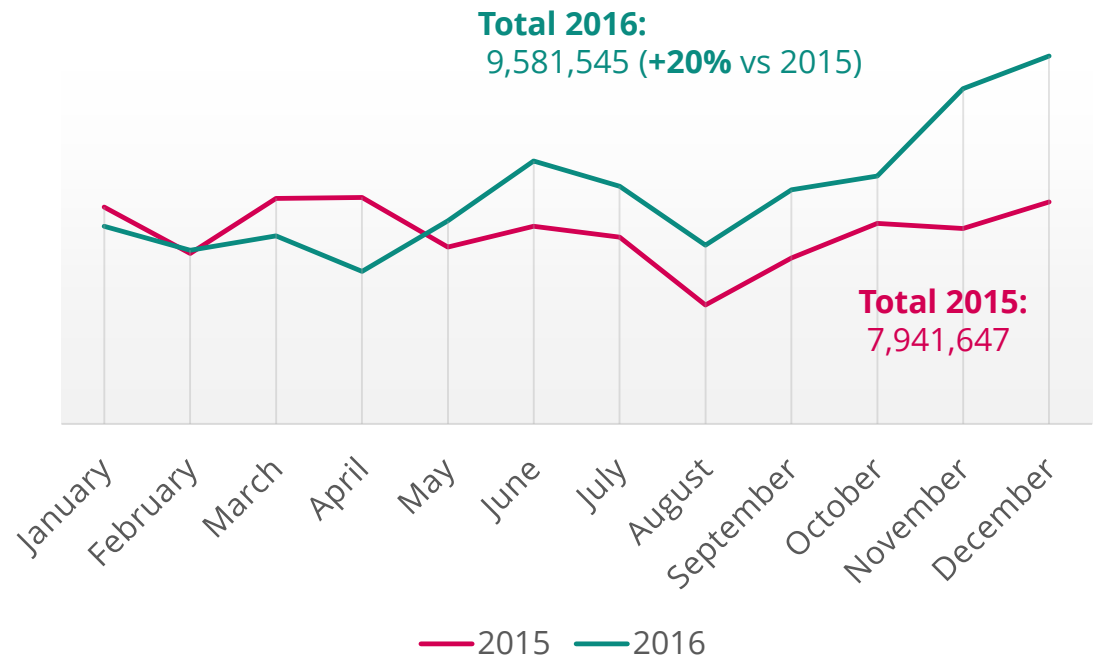
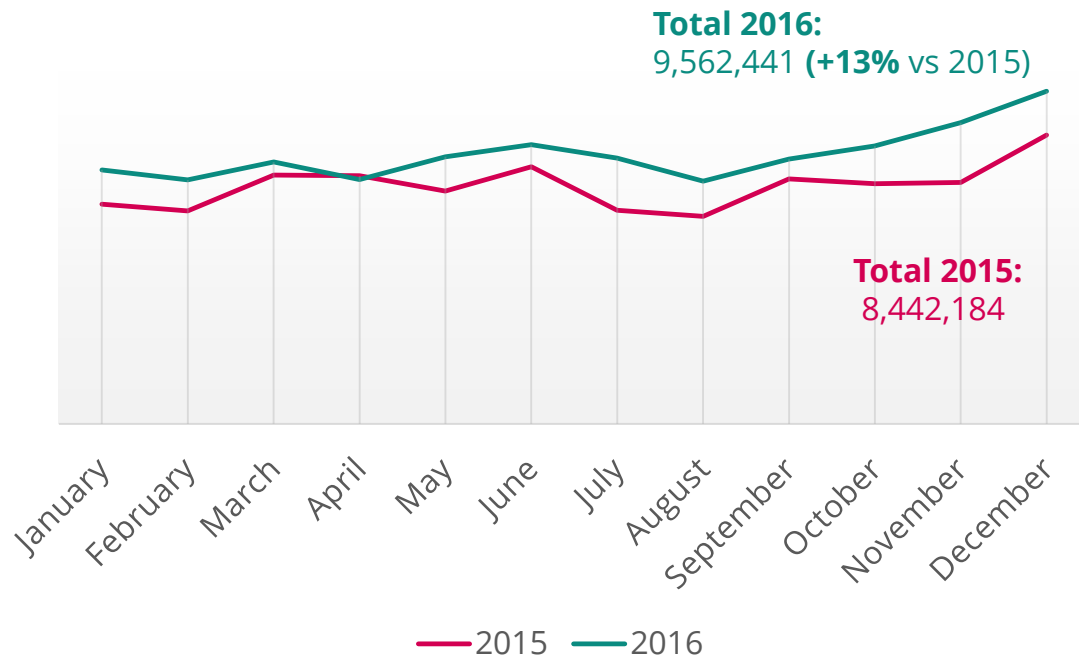
A TECH GROUP BUILT ON STRONG SYNERGIES

(we are not “yet another conglomerate”...)



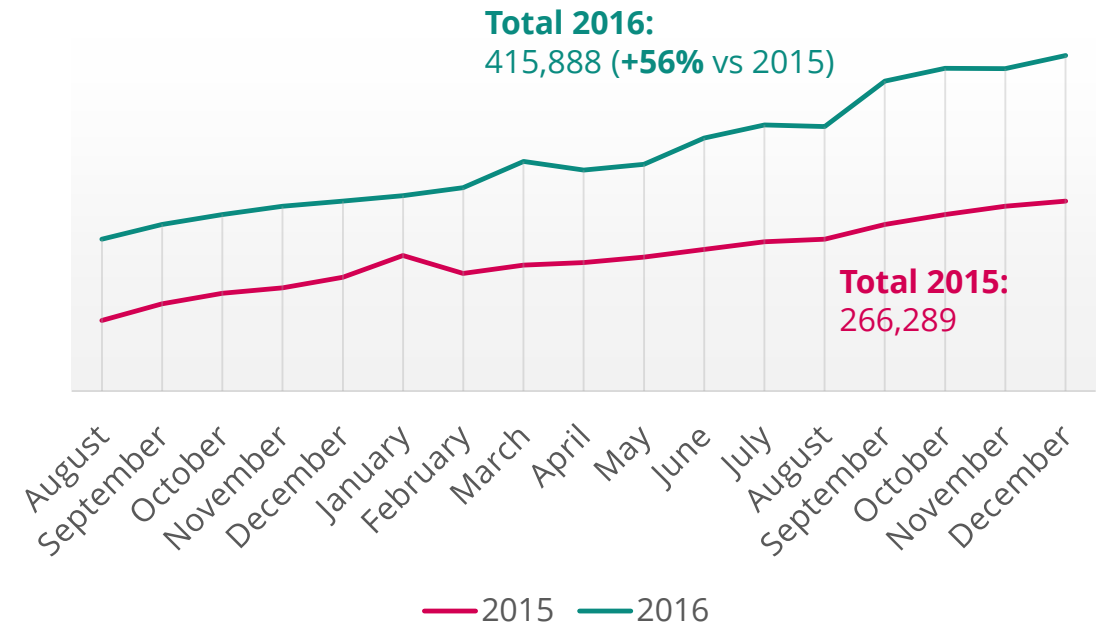
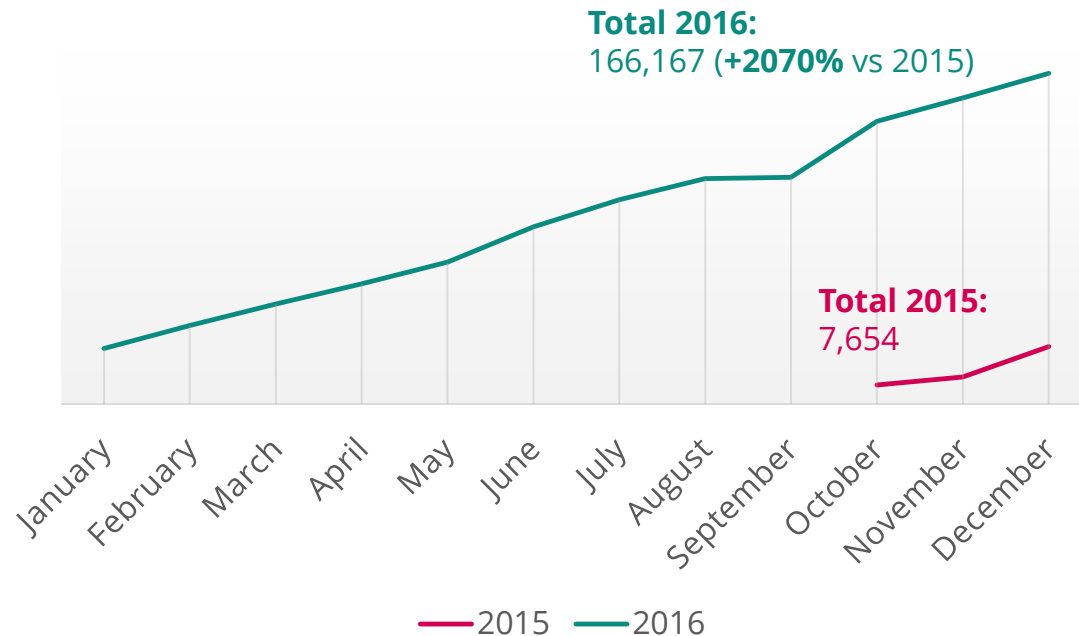
OUR GROWTH TREND: MATURE BUSINESSES

“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	31/12/16	%	31/12/15	%	DELTA	DELTA %
TOTALE REVENUE	21.641.838	100,00%	9.457.487	100,00%	12.184.351	129%
REVENUE - SUBSCRIPTIONS	8.505.410	39,30%	6.911.710	73,08%	1.593.699	23%
REVENUE - CREDITS	11.305.163	52,24%	2.198.108	23,24%	9.107.055	414%
REVENUE - BEE	150.160	0,69%	6.899	0,07%	143.261	2077%
REVENUE – ADVANCED SERVICES	1.129.279	5,22%	101.133	1,07%	1.028.146	1017%
OTHER REVENUE	551.826	2,55%	239.637	2,53%	312.189	130%
EBITDA	2.414.211	11,16%	674.446	7,13%	1.739.766	258%
NET PROFIT (Loss)	812.367	3,75%	(100.492)	-1,06%	912.859	NA

NFP	31/12/16	31/12/15	DELTA	DELTA %
CASH AND CASH EQUIVALENT	4.461.219	3.265.717	1.195.502	37%
SHORT TERM DEBTS	1.261.627	671.038	590.590	88%
LONG TERM DEBTS	2.246.145	1.570.835	675.310	43%
NET FINANCIAL POSITION	(953.447)	(1.023.845)	70.398	-7%

SELLING MAINLY SOFTWARE SUBSCRIPTIONS AND CREDITS TO SEND MESSAGES THROUGH THE GROUP TECH PLATFORMS, THE MAJORITY OF REVENUE IS **RECURRING** AND **PAID IN ADVANCE**. THE GROUP **DOESN'T HAVE INSOLVENCIES, SELF-FINANCES ITS GROWTH THROUGH ITS OWN CASHFLOW**. DEBT IS USED ONLY TO FINANCE M&A.

LATEST BUSINESS UPDATES

Agile Telecom records a 70% revenues increase as of H1 2017

Agile Telecom, fully owned by MailUp Group and specialized in A2P messaging, has recorded a +25% revenues increase versus budget with a 70% rise... [\(more\)](#)

Acumbamail: paying client base tripled and monthly revenues doubled

Acumbamail, MailUp Group's Spanish based subsidiary, has more than doubled its monthly revenues, +167% increase and tripled paying clients, exceeding... [\(more\)](#)

MailUp achieves its all-time high level of new orders acquired in a month

MailUp business unit acquired in a month more than 621K Euro, a 15.9% increase versus the previous record high and 25% higher than May 2016... [\(more\)](#)

MailUp Group acqui-hires MailCult to foster the BEE business unit

BEE is dual company startup 100% owned by MailUp Group, with marketing and strategy departments in Silicon Valley while software development are in Italy... [\(more\)](#)

WHAT NEXT?

€6M ABB

Share capital increase reserved for institutional investors
Completed in July 2017
Demand 40% higher than amount offered



M&A

IN THE MARKETING TECHNOLOGY FIELD

SaaS company, profitable, cashflow positive, good growth. Focus on AI and customer data management.

R&D

Self financed innovation, with Research from San Francisco, while Development is based in Italy/Spain.



- New channels (e.g. Chat, RCS)
- AI and Content personalization
- BEE product line

ESG

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



CO₂ COMPENSATION
SINCE 2007



NEW SUSTAINABLE OFFICE
(CREMONA, 2017)



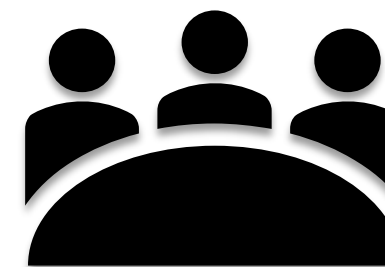
♥ DIVERSITY

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 (8 SEPT 17) = **€2,61**
- MARKET CAP = **€36M**
- FREE FLOAT = **33%**
- TRADING VOL. 2017 = **64.700** SHARES



8 SEPT 2017

Nomad

EN VENT
THE DISTINCTIVE, SPECIALIST CAPITAL MARKETS FIRM

Legal

Simmons & Simmons

Specialist



MAIL.MI



MAILUPGROUP.COM

PEERS GROUP

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

- A. THE GROWTH OF REVENUE AND 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	-5,1	46,5	6,2	4,9	n.m.	n.m.
DOTDIGITAL	-4,7	24,4	6,0	4,6	19,7	15,6
SALESFORCE	3,8	37,5	6,2	5,0	28,6	22,4
SHARPSRING	6,0	-29,8	2,0	1,7	n.m.	n.m.
LINK MOBILITY	-10,4	-18,0	1,2	0,8	11,1	6,1
TWILIO	-3,3	0,3	6,5	5,2	n.m.	n.m.
AIM IT INDEX	1,0	22,6	n.a.	n.a.	n.a.	n.a.
NASDAQ INDEX	2,2	14,0	n.a.	n.a.	n.a.	n.a.
CLOUD INDEX BESS.	-1,5	39,0	5,4	n.a.	n.a.	n.a.
Average Peer Companies	-2,3	10,1	4,7	3,7	19,8	14,7
Median Peer Companies	-4,0	12,4	6,1	4,8	19,7	15,6
MailUp Group	0,7	42,3	1,1	0,8	9,7	6,2
<i>Discount % vs. avg.</i>			-77	-77	-51	-58
<i>Discount % vs. med.</i>			-83	-82	-51	-60

29 AUGUST 2017


HOW TO FOLLOW MAILUP GROUP

WWW.MAILUPGROUP.COM

INVESTORS MONTHLY NEWSLETTER

Press releases | MailUp

Secure | https://www.mailupgroup.com/press-releases/



MAILUP GROUP

we create technology for marketers

MAILUP GROUP

INVESTOR RELATIONS

MEDIA & PRESS

CONTACTS

4 August 2017

Notification of share capital changes

MailUp S.p.A. (the “Company” or “MailUp”), a company listed on the multilateral trading facility AIM Italia / Alternative Investment Market and operating in the marketing technology field (Reuters: MAIL.MI) (Bloomberg: MAIL IM) (ISIN IT0005040354), hereby notifies the new share capital composition (subscribed and paid-up) following the implementation of the increase in share capital reserved for institutional investors as resolved by [...]

READ MORE

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example@domain.info

☐ I declare to have read the Privacy Policy regarding the processing of personal data.

SIGN UP

Press release archive

Click the button to see all MailUp Group press releases.



MAILUP GROUP

Investors Newsletter # August 2017

Hello Nazz

We would like to introduce to you our Monthly Newsletter, designed to provide all stakeholders with our most relevant updates. Please let us know of any comments and suggestions you have for improving our communication by simply replying to this email. Thank you!

Relevant News

A demand 40% higher: positive outcome of the accelerated book-building

MailUp announced the successful completion of the share capital increase. The overall value of the share capital increase was EUR 6M... [\(more\)](#)

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Events

- 22 Sep | MailUp Group presenting at [Small & Mid Cap Investor Day](#) (Lugano)
- 27 Sep | Approval of the half year report
- 9-10 Oct | MailUp Group presenting at [AIM Italia Conference](#) (London)

Peer group

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AIM IT INDEX	1.0	22.6	n.a.	n.a.	n.a.	n.a.
NASDAQ INDEX	2.2	14.0	n.a.	n.a.	n.a.	n.a.
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Stock Chart

