



MAILUP GROUP SNAPSHOT

ABOUT SAAS, MARKETING TECHNOLOGY, ARTIFICIAL INTELLIGENCE,
MESSAGING AND MORE

IR Top Lugano Small & Mid Cap Investor Day – 21 September, 2018

HIGHLIGHTS

INNOVATION

- Fast-growing industry: **cloud software/marketing technology**
- Focus: **data-driven** omni-channel marketing automation

GROWTH

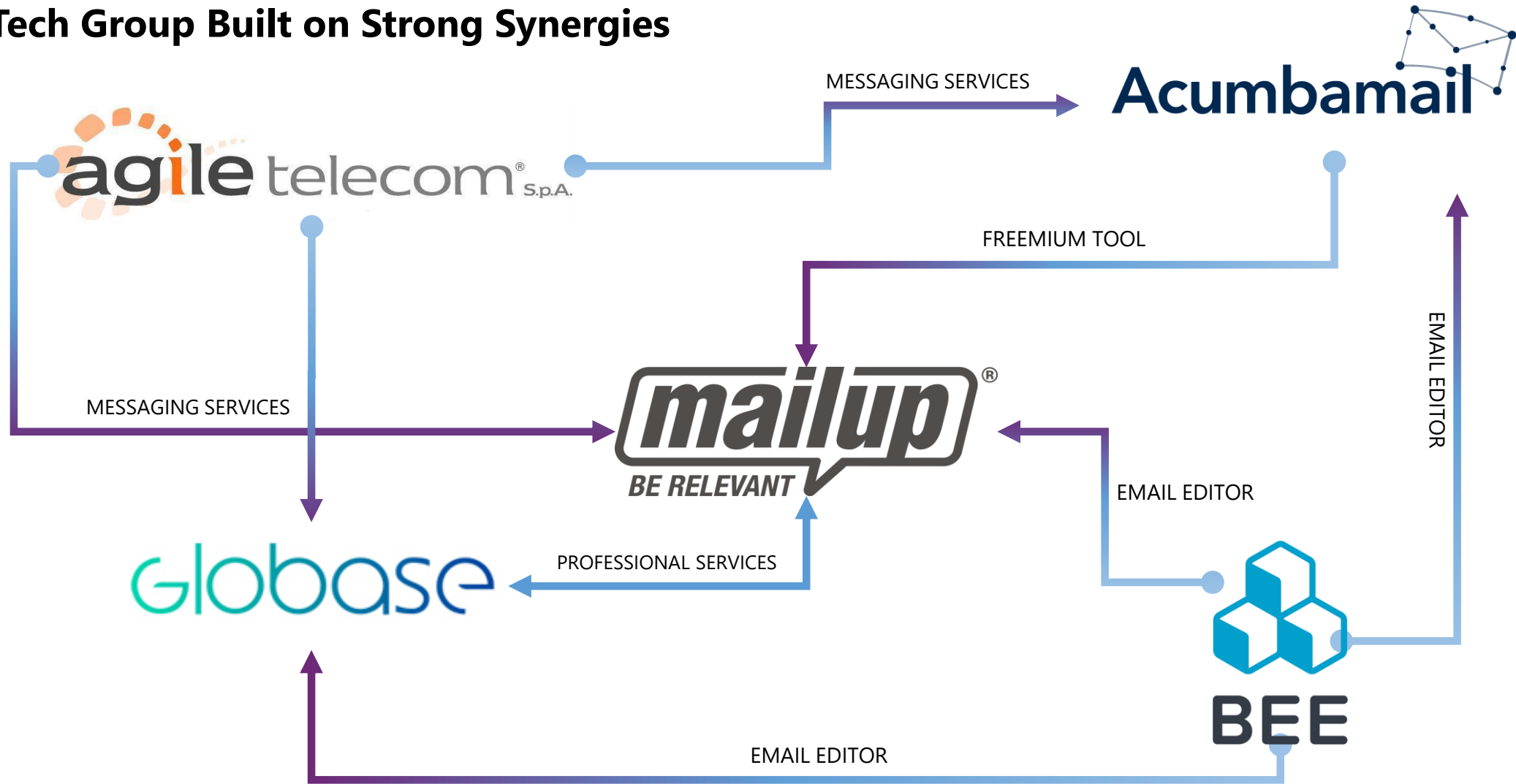
- **Organic growth:** +26% Revenues, +43% Sales*
- **16 years** of double-digit growth
- **5 acquisitions** in 3 years

GLOBAL EXPANSION

- **International revenues** from 10% to 40% since IPO
- Serving 20,700+ companies in **115+ countries***

ABOUT US

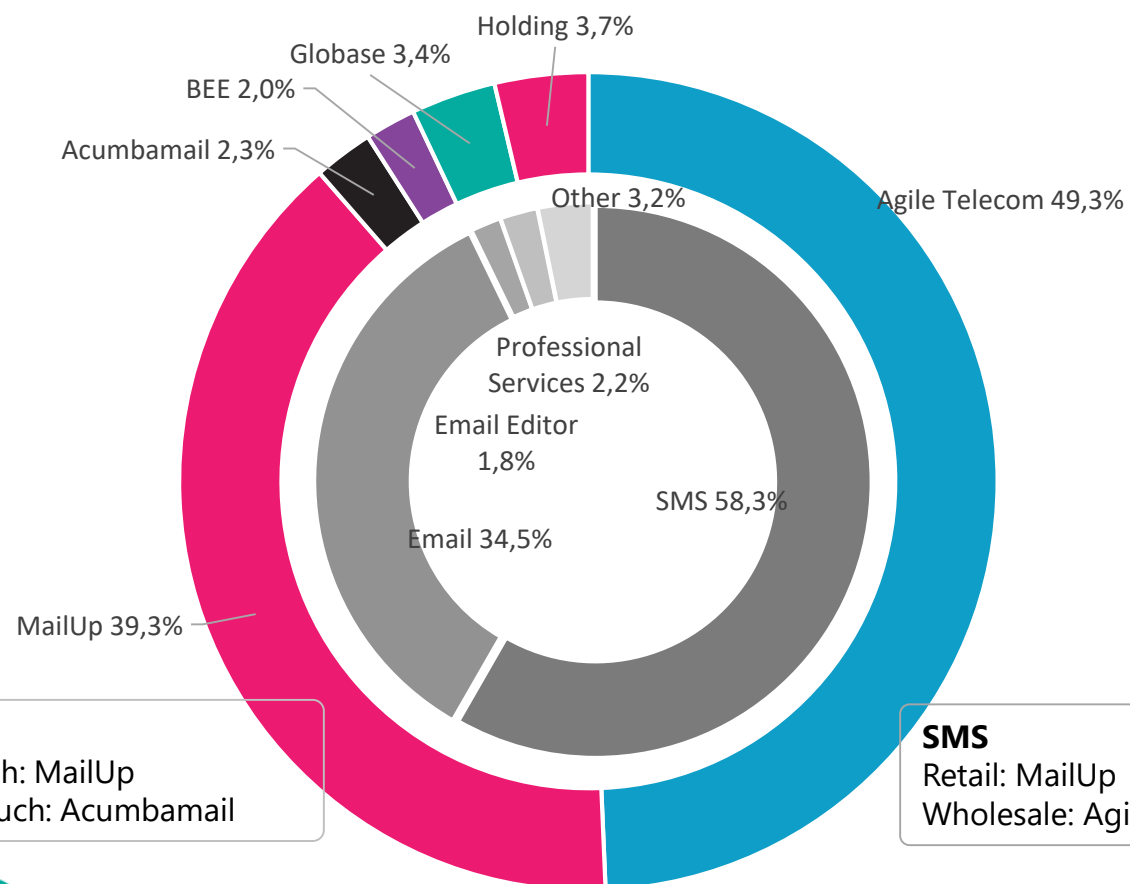
A Tech Group Built on Strong Synergies



COMPANY

REVENUES 2017

BY ■ PRODUCT AND ■ BUSINESS UNIT*



EMAIL

Hi-Touch: MailUp
Low-Touch: Acumbamail

SMS

Retail: MailUp
Wholesale: Agile Telecom



*FY 2017. Data for Business Unit are gross of intercompany elisions
Source: Company financial statements and elaborations

KEY FACTS 2018

- 1) **New channels R&D** (Facebook Messenger, Telegram, Whatsapp...)
- 2) **€ 5.1M grant** from MISE (Agenda Digitale)
- 3) **Acquisition** of residual 30% stake in Acumbamail
- 4) **Q1 Sales +40%, Q2 Sales +43%**
- 5) **Acquisition** of Datatrics B.V.

DATATRICS ACQUISITION

COMPANY

- **Fast-growing startup** with 20+ employees, € 0.3M revenues in 2017
- **+43% clients growth** in 1H 2018
- 100+ clients including KLM, LeasePlan, BP, CarGlass, Rabobank
- Ready for **international expansion**

RATIONALE

- **Cross-selling to boost ARPU**
- Datatrics platform **already integrated** with MailUp and BEE
- **Leveraging** the MailUp Group skills and brand to foster growth on mid-large companies
- **Data-core** that enables further innovations and acquisitions

PRODUCT

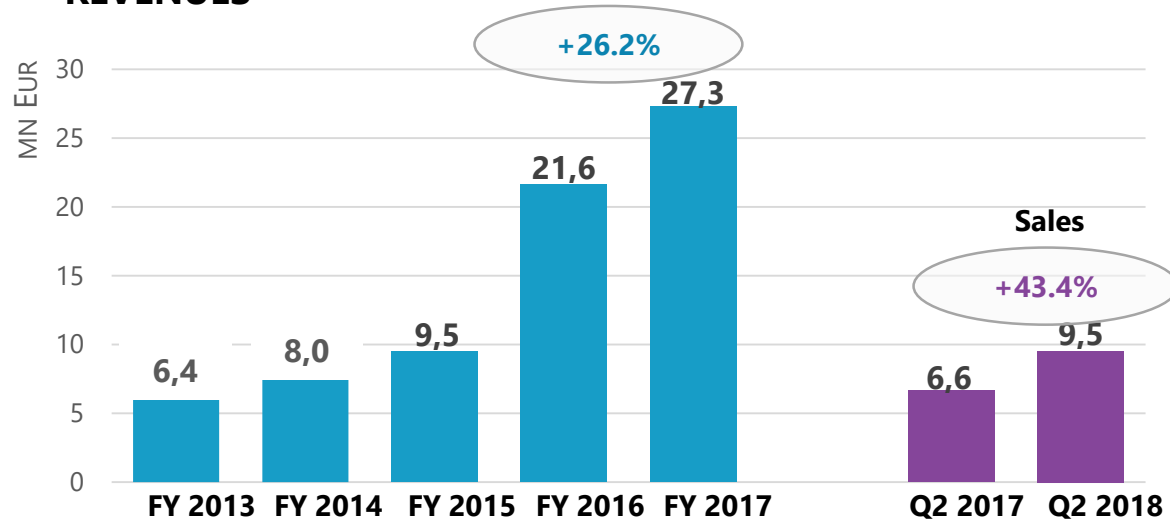
- Predictive data-driven **omni-channel orchestration** for customer engagement and journey management
- Extends the traditional marketing automation with **artificial intelligence (AI)**

FINANCIALS

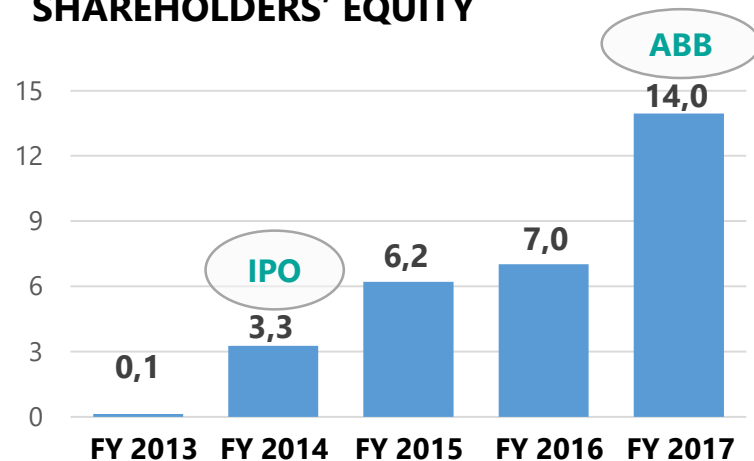
- Binding SPA signed **September 19th 2018**, expected closing by the end of October 2018
- **3 months** due diligence with two pilot tests
- **EV = € 3.8M** (€ 2.3M in cash, € 1.5M in newly issued shares)
- **The founder** / CEO only gets shares
- 3-4 years **lock-up**
- **Earn-out** scheme (max € 3M in shares)

KEY FINANCIALS

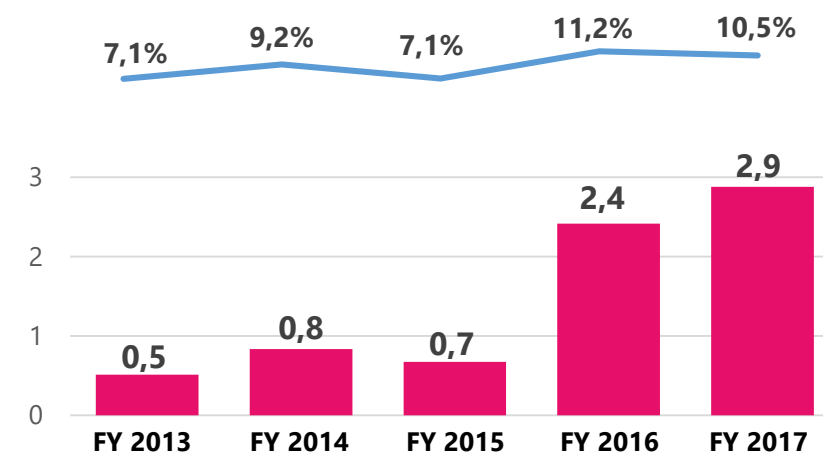
REVENUES



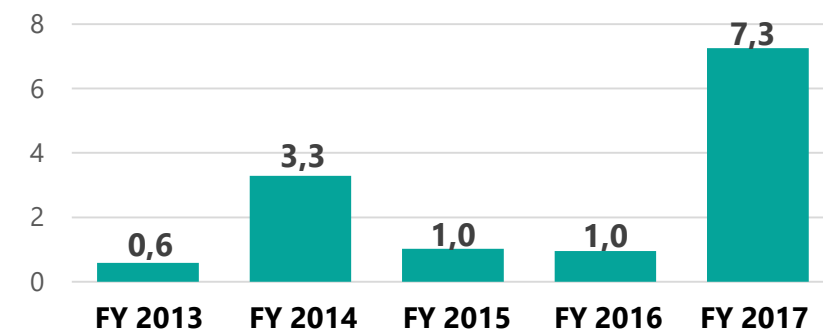
SHAREHOLDERS' EQUITY



EBITDA

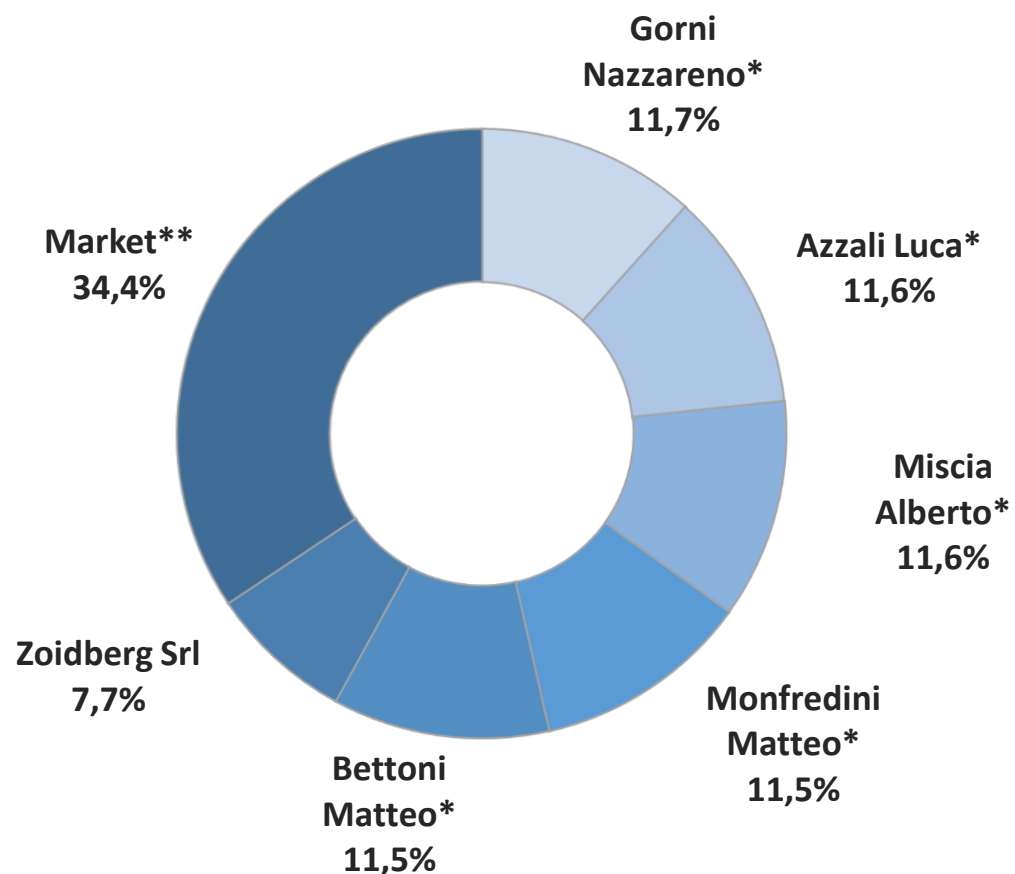


NET CASH POSITION



STOCK INFORMATION

SHAREHOLDERS



* Group's **Founders** and Management Team Group

** Including employees SOP (1.4%) and treasury shares (0,4%)



AIM ITALIA

ISIN **IT0005040354**
BIT **MAIL**
Bloomberg **MAIL IM**
Reuters **MAIL.MI**

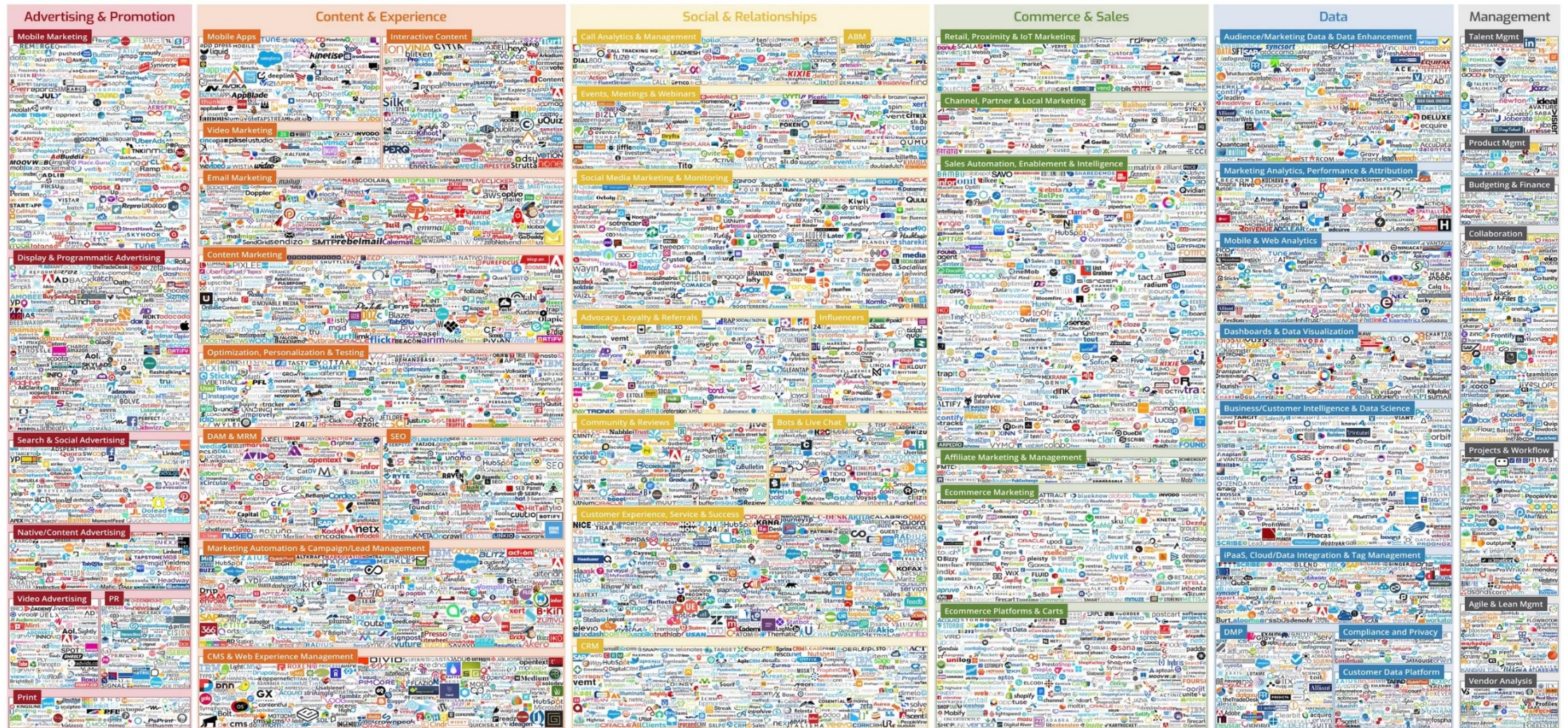
IPO Price **1.92 Eur**
(29 Jul 2014)
Current Price **2.28 Eur**
(14 Sep 2018)
Current Market Cap **32.1 mn Eur**
(14 Sep 2018)

PRICES AND VOLUMES SINCE IPO



Source: Borsa Italiana, as of 14 September 2018

THE MARKETING TECHNOLOGY COMPETITIVE LANDSCAPE



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INDUSTRY STRUCTURE AND GROUP POSITIONING

MESSAGE DELIVERY for Developers/IT



PLATFORMS for Marketers



CONTENT CREATION for Designers/Developers



→ Capturing value across the chain

→ Increasing knowledge and exploit innovation

BUSINESS MODEL AND INVESTMENT CASE / 1

EXPLOITING A GROWING MARKET

- The **Marketing Technology** sector (i.e., a cloud-based ecosystem of marketing softwares) expanded by 40% this year*.
- Bessemer BVP **Cloud Index** grew **+657%** since January 2011, three times more than the Nasdaq Index (+205%)

- **Hundreds of new solutions** / startups launched
- Wider use of **data / AI**
- **Market consolidation** trend, with bigger players acquiring smaller ones at virtually any price

BUSINESS MODEL AND INVESTMENT CASE / 2

...LEVERAGING ACQUIRED LEADERSHIP AND A STRONG CASH POSITION...

- **Email and mobile messaging** are the core activities, complemented innovative **marketing technology solutions** and professional consulting services
- All tools/solutions are offered **unbundled or combined** and are provided in a highly synergic way to **distributed customer base**.
- Most services are delivered via **SaaS-based** proprietary engines and generating sound **recurring revenues** cashed in upfront via subscriptions.

- Services delivered to **20,700+ companies** in 115+ countries.
- **Double-digit growth** in both topline and profitability
- **Net Cash Position** at €7.3m and improved cash conversion rate: EBITDA to OpFCF at ca. 70%

BUSINESS MODEL AND INVESTMENT CASE / 3

...VIA ORGANIC AND M&A DEVELOPMENT

- **Capitalising on R&D efforts to ride the evolution**
 - Expanding the set of **integrated solutions** with third-party companies such as CRM, CMS, e-commerce, advertising...
 - **Developing innovative in-house solutions**,
 - Exploiting BEE growth potential in becoming the **global market standard** editor for email
- **Pushing for higher intragroup synergies** thanks to cross-fertilization among group companies
- **Scouting for M&A targets**: complementary, synergic, profitable, cashflow positive, steadily growing company

- **Boosting ARPU** to secure business against competition by commoditization effect
- **Widening geographical footprint**, and gaining further know-how via the acquired companies
- **Applying managerial best practices** in revamping and optimize acquired assets from a technological and financial point of view

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