



MAILUP GROUP PRESENTS

"A MARKETING TECHNOLOGY STORY"

ABOUT SAAS, BIG DATA, ARTIFICIAL INTELLIGENCE, MESSAGING AND MORE

Company Profile – June 2018

AGENDA

- 01 ● GROUP OVERVIEW
- 02 ● INDUSTRY OVERVIEW
- 03 ● ORGANIZATION
- 04 ● KEY FINANCIALS
- 05 ● INVESTOR INFORMATION



--- **GROUP OVERVIEW**

ABOUT US

The Leading European Player

- active in the fast-growing online **marketing technology** industry
- offering a broad spectrum of solutions
- with a focus on data-driven omni-channel marketing automation

An Italian-rooted Global Excellence

€ 27,3mn consolidated sales

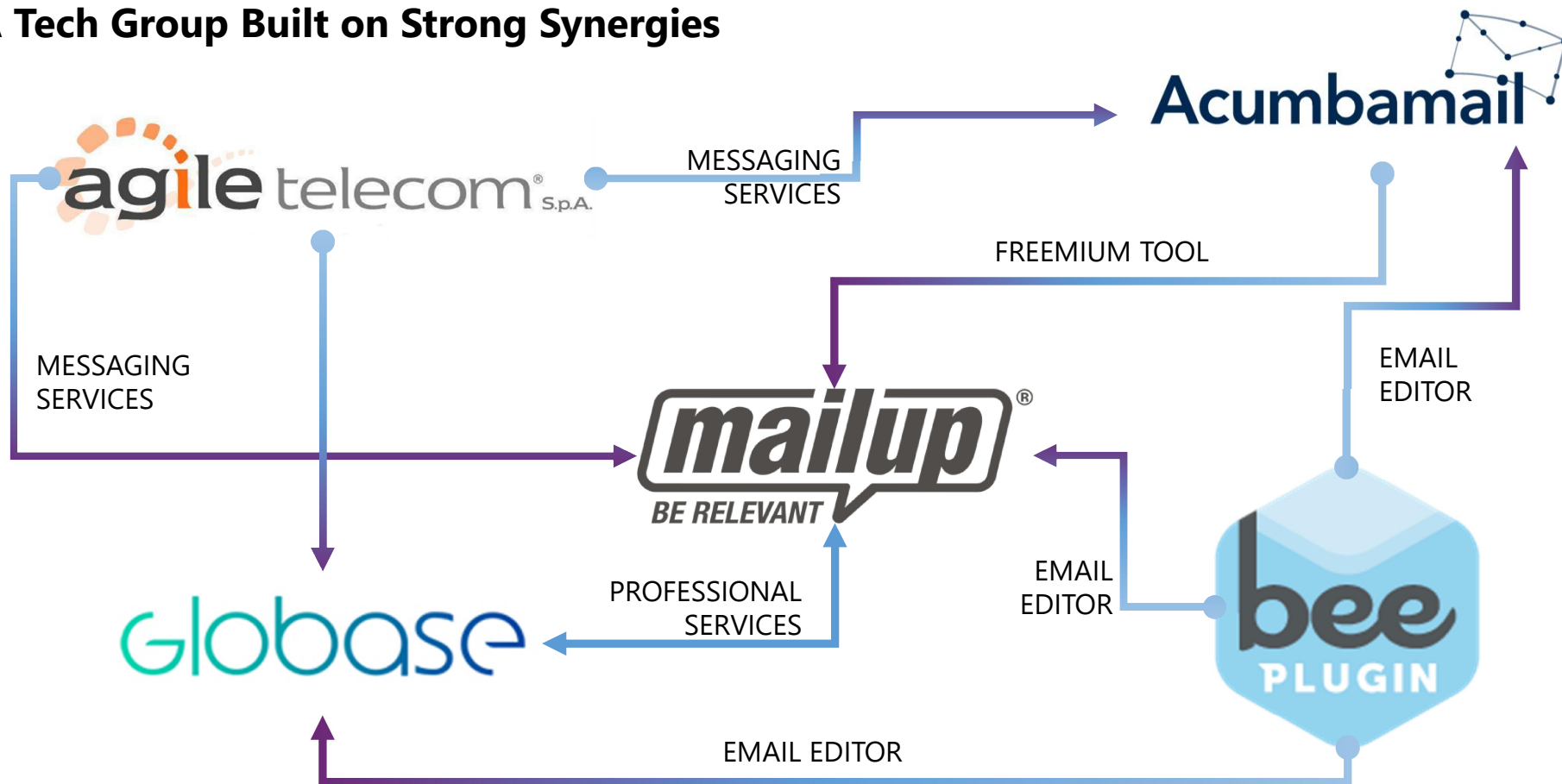
Growth: +27% revenues, +19% EBITDA

Serving **20.700+** **customers** in 115+ countries

170+ employees in 3 continents

ABOUT US

A Tech Group Built on Strong Synergies



BUSINESS MODEL AND INVESTMENT CASE / 1

Exploiting a Growing Market Momentum...

- The **MarTech** sector (i.e., a cloud-based ecosystem of marketing strategies, solutions, and tools) expanded by 40% this year.*
- In 2016, the **global email marketing market** has totalled at US\$4.51 bn. It is expected that the CAGR will rise at 19.6% and that the market will reach US\$22.16 bn by the end of 2025 (\$9.1 bn by 2020).**
- **Email and SMS** are respectively the most widely used and fastest growing digital marketing channels, increasingly used in combined marketing strategies. **New channels** (Messenger, Whatsapp, Telegram...) add more opportunities.

- Hundreds of new solutions launched / ca. **5,000 available as of 2017**
- Wider use of **data / AI**
- Email marketing and mobile messaging progressively merging in combined marketing strategies
- **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 delivery** are the core activities, complemented by sophisticated email editing tools, innovative **marketing technology solutions** and professional consulting services, offered to **both marketers (end-users) and developers**.
- All tools/solutions are offered **unbundled or combined** into more structured workflows and are provided in a highly synergic way to a well-diversified and distributed customer base.
- Most services/solutions are delivered via SaaS-based proprietary engines offering high quality, price competitiveness and generating sound **recurring revenues** cashed in upfront via subscriptions.

- Services delivered to 18,600+ customers in 115+ countries. **21bn+ messages** sent from clients in 2017
- **Double-digit growth** in both topline and profitability: revenues and EBITDA up +26% and 19% YoY respectively in FY2017
- Favorable working capital dynamics
- Limited capex absorption
- Absence of bad debt risk
- **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 Marketing Technology evolution**
 - Scaling up from mere service provider to consultancy advisor to current customers
 - Expanding the set of **integrated solutions** with third-party companies, offering developers the option to connect and synchronize platform with an external database, CRM, CMS, e-commerce and other external applications
 - **Developing innovative in-house solutions**, and 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 to deliver a significant growth in clients quality and margins
- **Scouting for M&A targets**: profitable, cashflow positive, steadily growing company active in customer data platforms and omnichannel automation

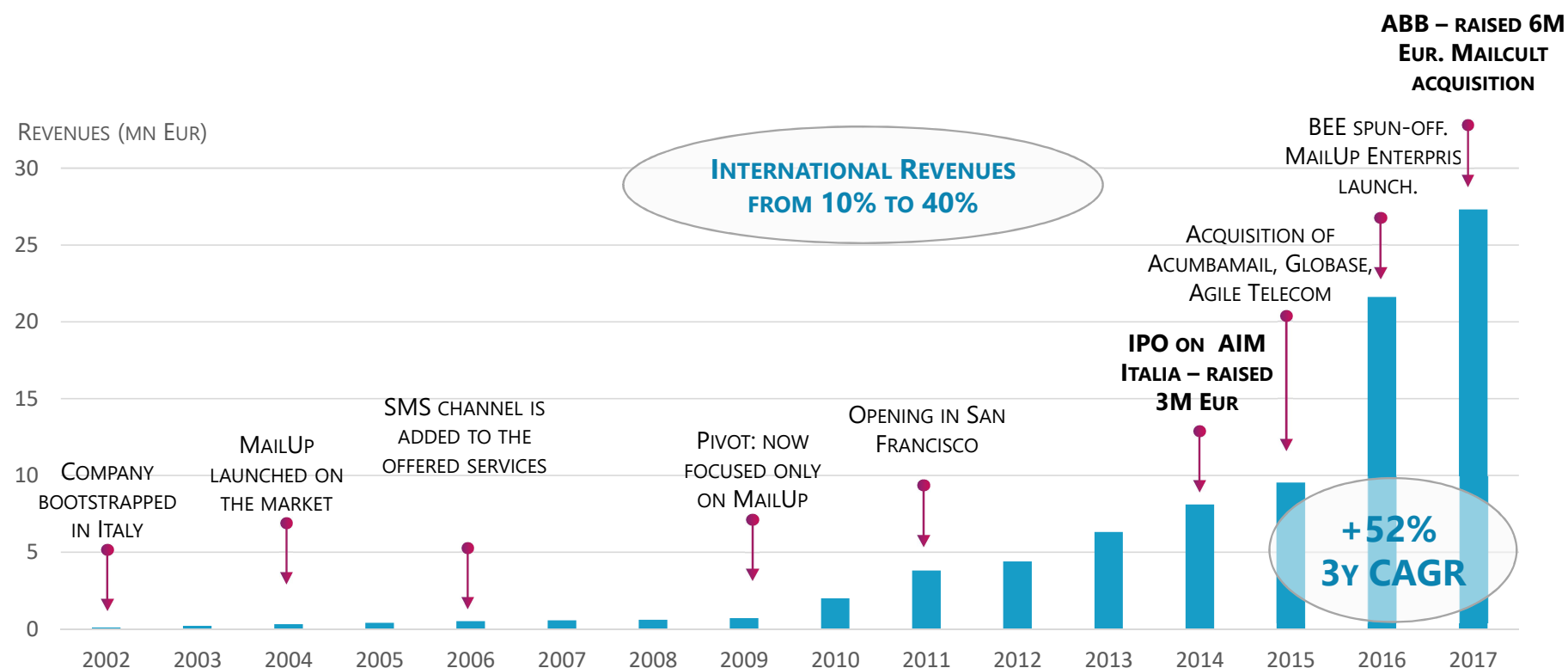
- **Boosting ARPU** to secure business against competition by commoditization effect
- **Widening geographical footprint**, and gaining further know-how via the acquired companies
- **Applying managerial best practices** in revamping and optimize acquired assets from a technological and financial point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

OUR JOURNEY SO FAR

From **startup** to international **scaleup** SaaS provider, admitted to trading on AIM Italia

Grown both organically and by acquisitions, in Europe, Americas, Asia.

To become one of the top ten companies in Europe in the field of **marketing technologies**



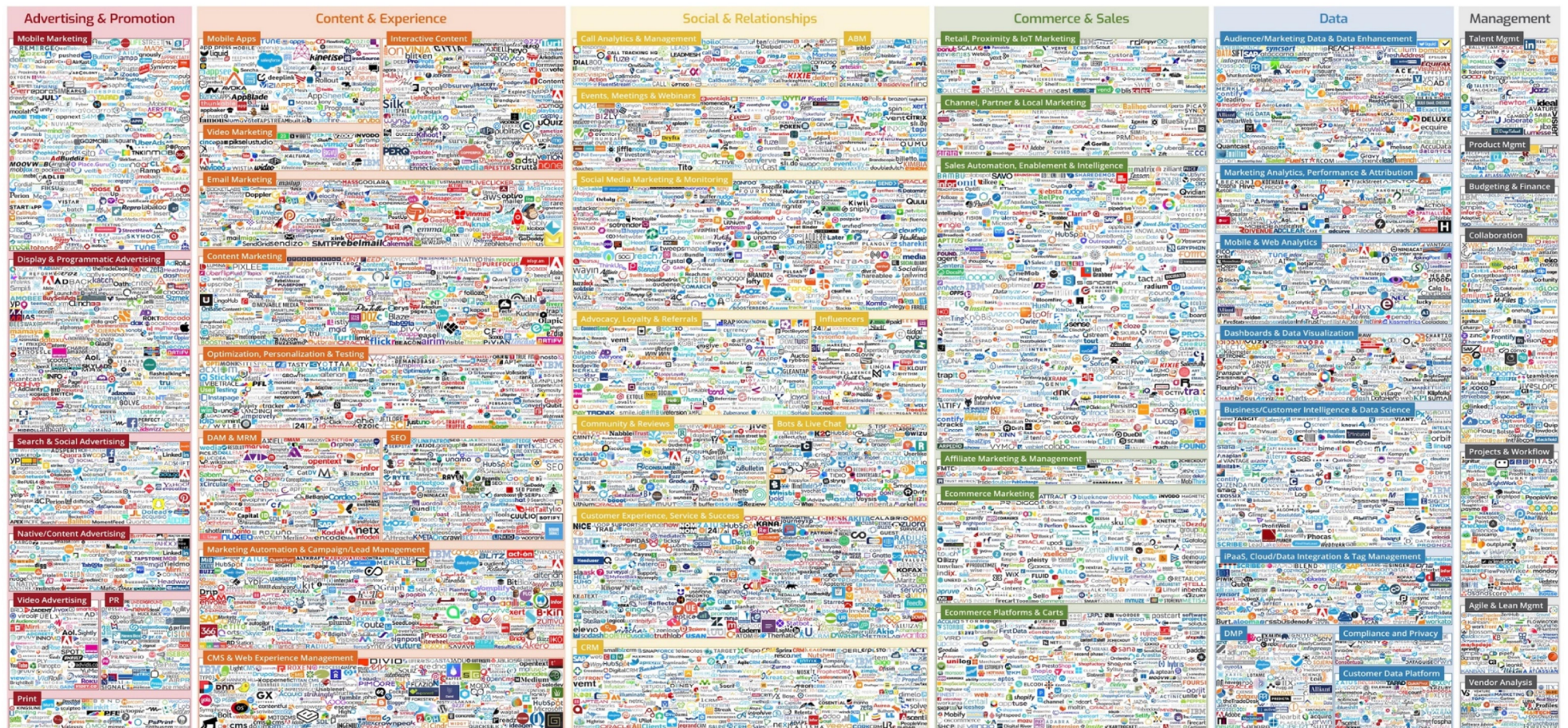
INDUSTRY OVERVIEW

THE COMPETITIVE LANDSCAPE



chiefmartec.com Marketing Technology Landscape ("Martech 5000")

April 2018



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Produced by Scott Brinker (@chiefmartec), Anand Thaker (@AnandThaker), and Blue Green Brands.

INDUSTRY STRUCTURE

MESSAGE DELIVERY

EMAIL

SMS

SOCIAL

CHAT

PUSH

VOICE

DISPLAY

...

PLATFORMS

SMS
MARKETING

EMAIL
MARKETING

MARKETING
AUTOMATION

CRM

AI

ECOMMERCE

ANALYTICS

...

CONTENT CREATION

EMAIL EDITOR

COLLABORATI
ON

LANDING
PAGE EDITOR

FORM

GRAPHIC
DESIGN

VIDEO
EDITING

HTML
EDITOR

...

GROUP POSITIONING

MESSAGE DELIVERY



PLATFORMS



CONTENT CREATION



ORGANIZATION

A CONGLOMERATE APPROACH



GROUP / PARENT

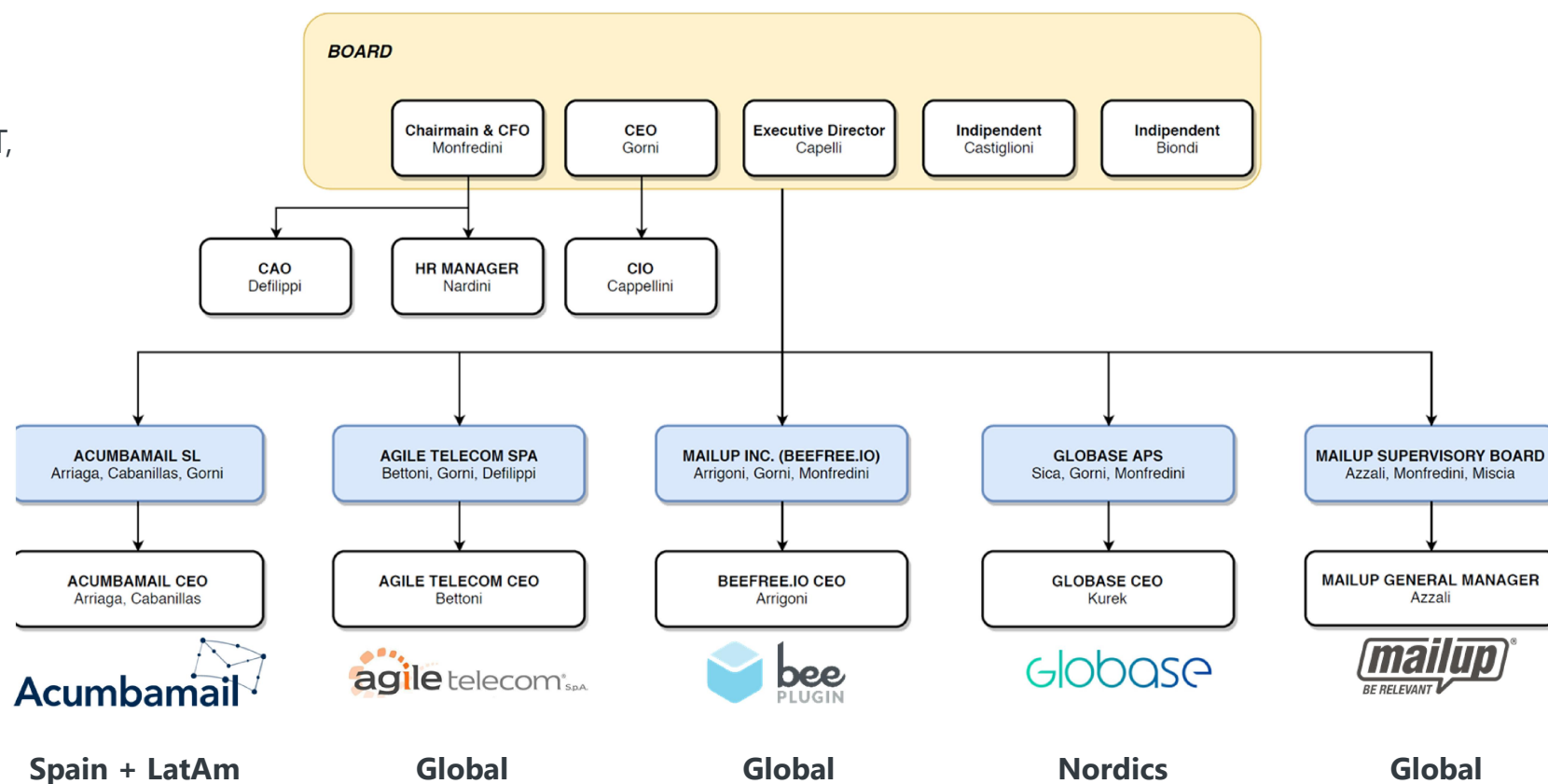
~40 employees

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

BUSINESS UNITS

~130 employees

In Milan, Cremona, Carpi,
Ciudad Real (Madrid),
Copenhagen, San Francisco,
Buenos Aires



MARKETS

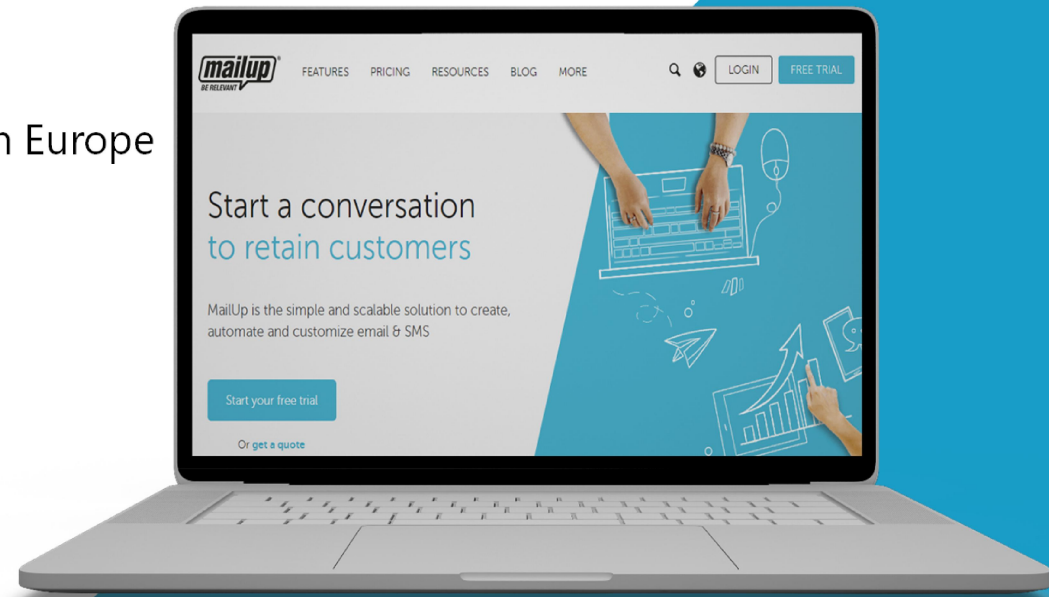


MAILUP

Established as an email service provider vendor, the company now delivers customers with its **multichannel digital cloud platform**, offering high-quality solutions with a "get what you want approach"

- Market leader in the **Email and SMS marketing & automation** in Italy and among the top ten players in Europe
- 21 bn+ messages sent per year
- 11,000+ clients in 2018
- 11.7 mn Eur revenues in 2017, up 14+% Yoy
- 2.8 mn Eur EBITDA in 2017, up 7+% Yoy
- 100+ employees

www.mailup.com



AGILE TELECOM



Based in Italy, as an outright wholesale SMS factory, the subsidiary is a **telecom provider** (OLO - Other Licensed Operator) that offers SMS delivery for both promotional and **transactional messages** (One-Time Password/ Notifications/ Alerts and so on).

- Leader in the SMS industry in Italy
- 380+mn SMS sent per year
- 3,700+ customers
- 14.7 mn Eur revenues in 2017, up 14+% Yoy
- 1.4 mn Eur EBITDA in 2017, up 7+% Yoy
- 14 employees

www.agiletelecom.com

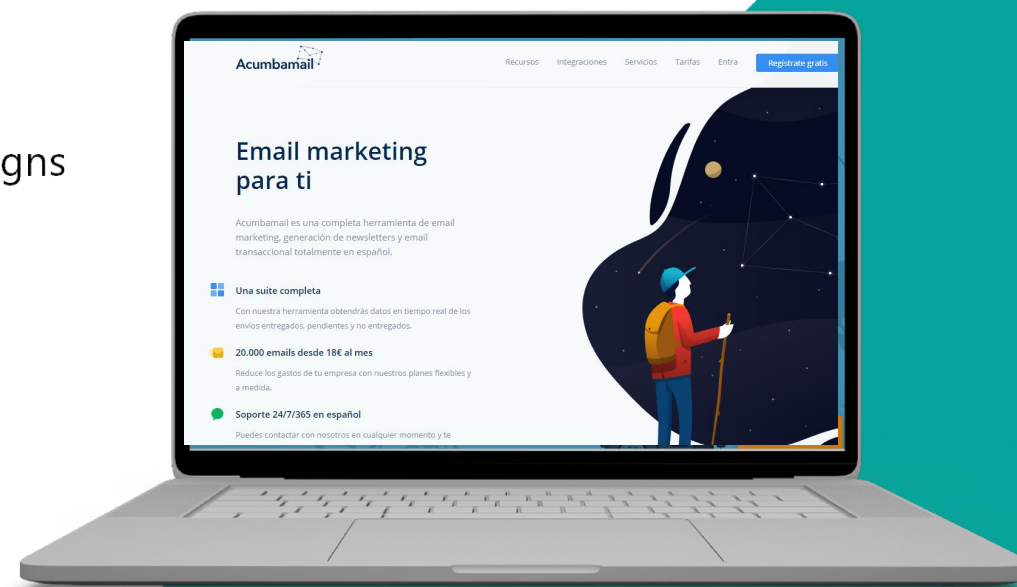
Source: Company financial statements and elaborations

ACUMBAMAIL

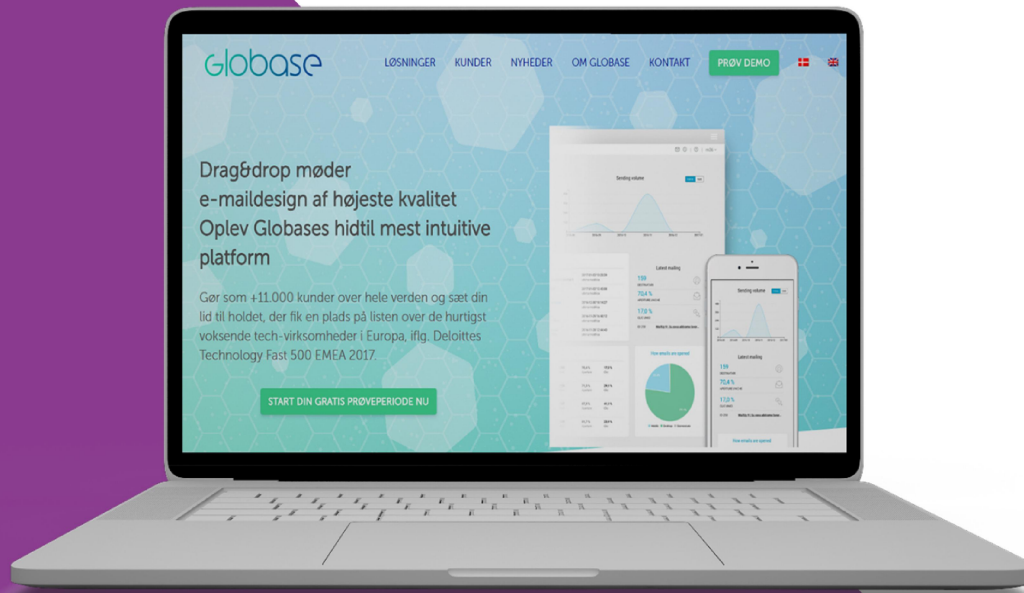
Spanish based email marketing provider, it also offers SMS packages and transactional services with a **freemium** business model suitable for micro-small businesses. It allows customers to create, send, and manage their single or multi-communication campaigns by also tracking real-time performance

- 400mn+ emails sent per year
- 2,500+ customers
- 0.7 mn Eur revenues in 2017, up 40+% Yoy
- 0.3 mn Eur EBITDA in 2017, up 7+% Yoy
- 7 employees

www.acumbamail.com



GLOBASE



Established in Denmark, it delivers **advanced digital marketing automation software** for business and professional consulting services. It allows customers to create communication campaigns with **data-driven** personalization, audience segmentation (i.e., targeting a specific audience), all giving the possibility to track the effectiveness of the marketing campaign by analysing related statistics

- 300+ mn emails sent
- 120+ customers
- 1 mn Eur revenues in 2017
- 6 employees

Currently transitioning to a new platform

www.globase.com

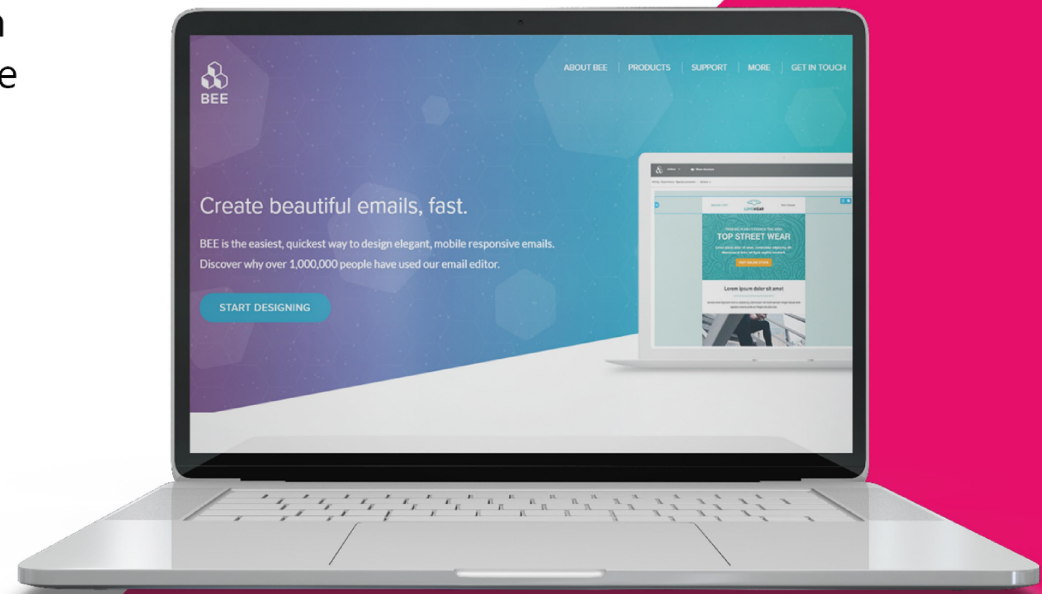
Source: Company financial statements and elaborations

BEE – BEST EMAIL EDITOR

Organised according to the *dual company* model, with the business team in the USA and the technological team in Italy, the start-up **based in Silicon Valley** focuses on the development and commercialization of the innovative email editing tool BEE

- BEE is becoming the **world leading standard**
- Chosen by 3,500+ developers/SAAS applications
- 4,000+ email designers in 100+ countries
- 0.6 mn Eur revenues in 2017, up 279+% YoY

www.beefree.io

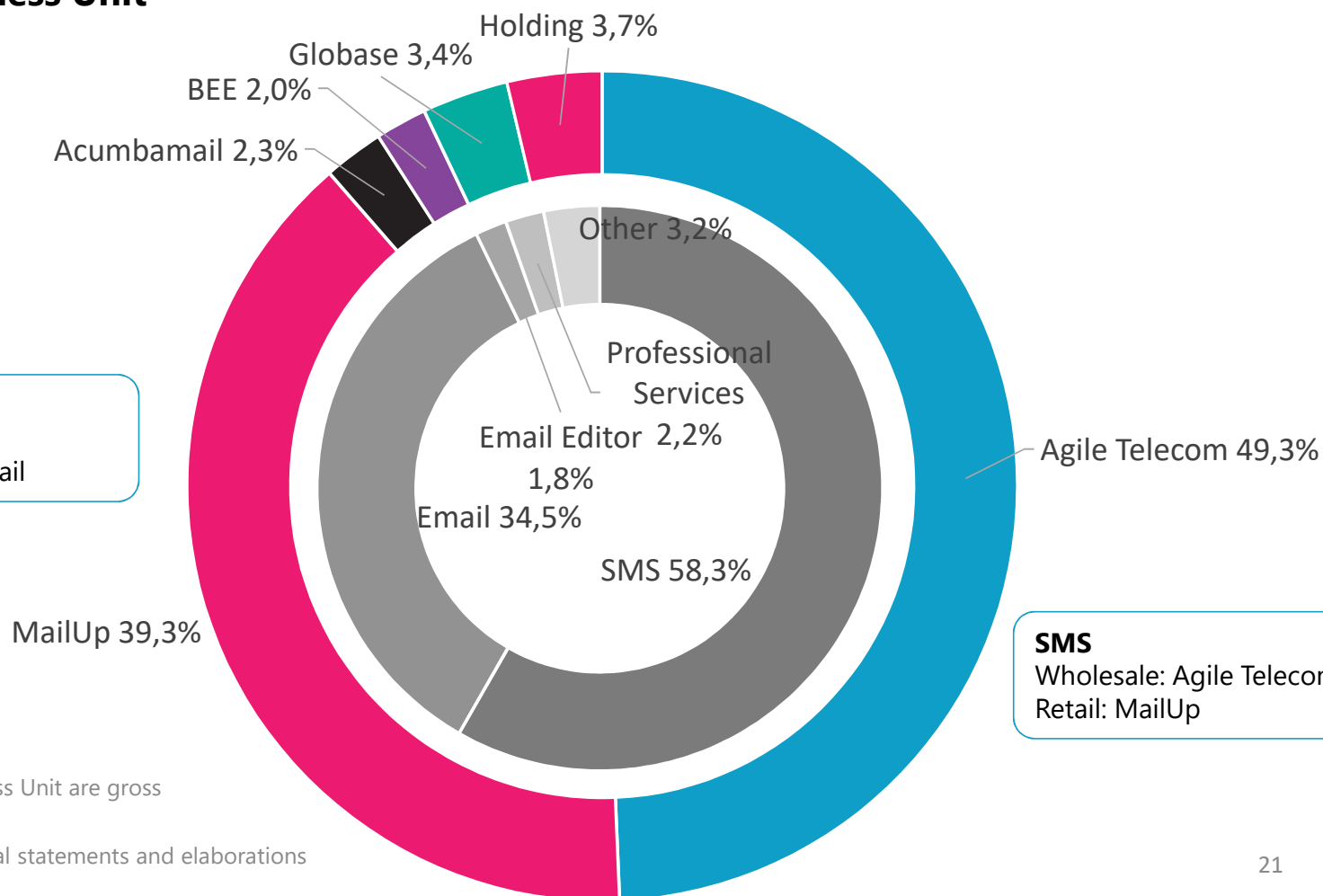


REVENUE BREAKDOWN

By ■ product and ■ Business Unit*

EMAIL

Hi-Touch: MailUp
Low-Touch: Acumbamail



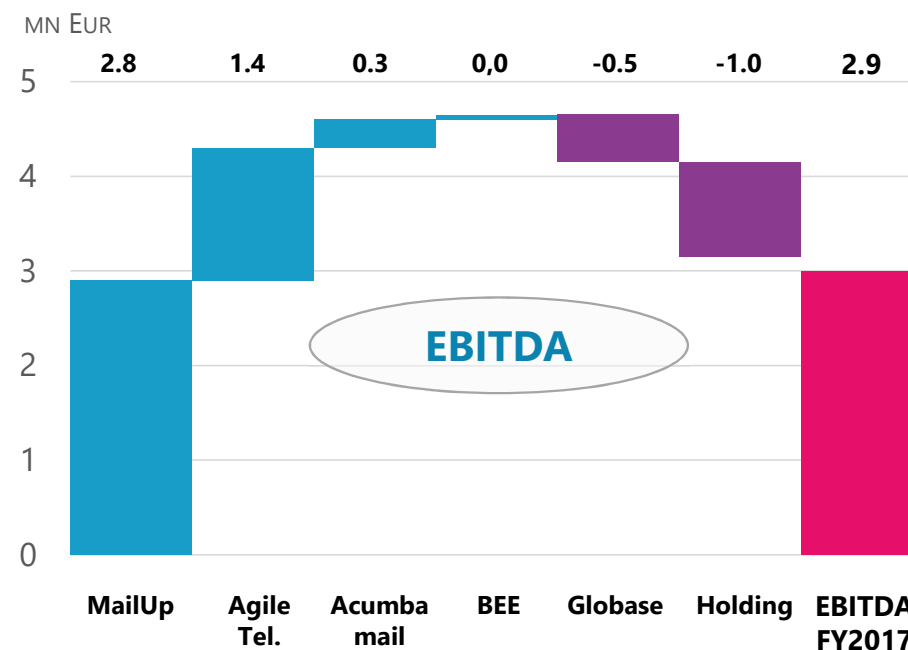
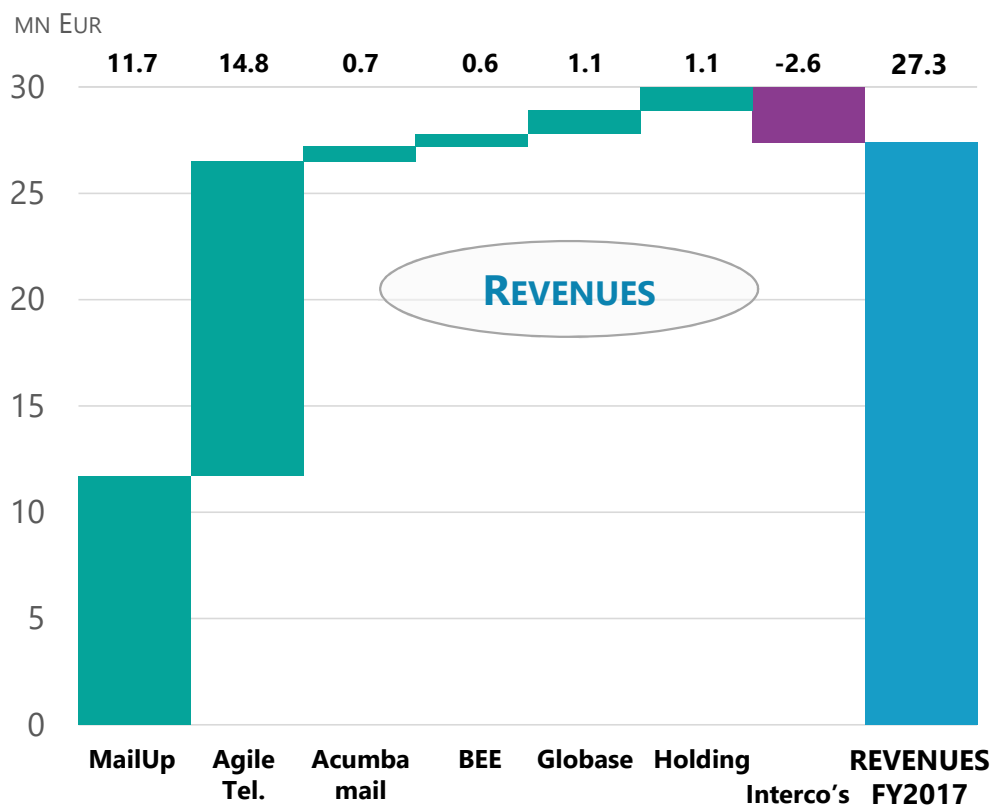
SMS

Wholesale: Agile Telecom
Retail: MailUp

•FY 2017. Data for Business Unit are gross of intercompany elisions

Source: Company financial statements and elaborations

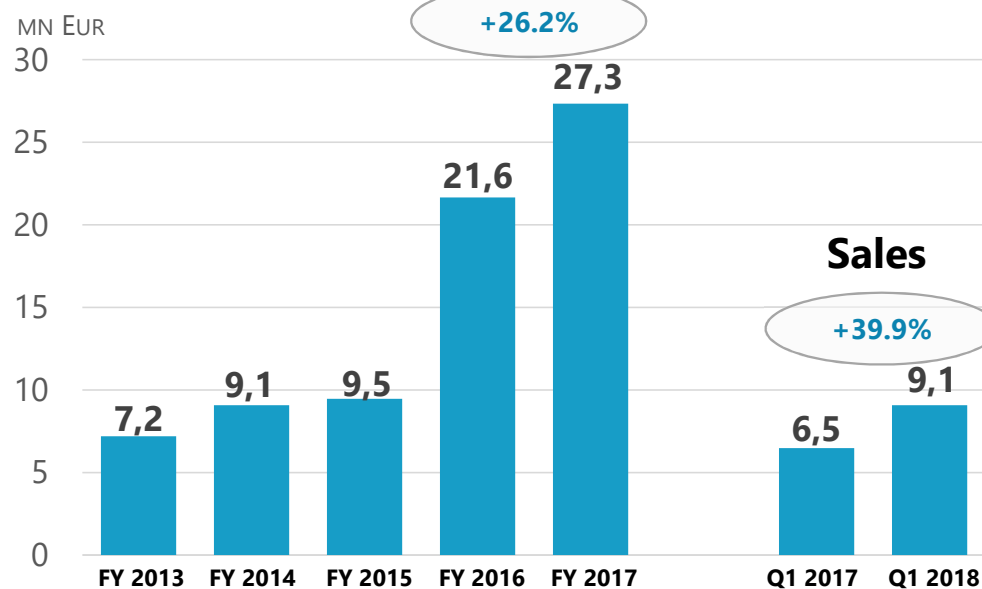
FY2017 PERFORMANCE CONTRIBUTION BY BUSINESS UNIT



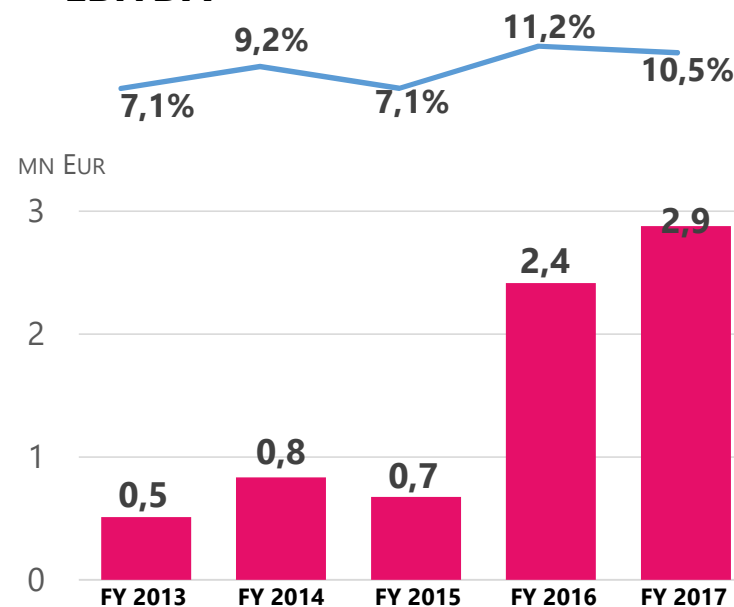
KEY FINANCIALS

P&L

Revenues

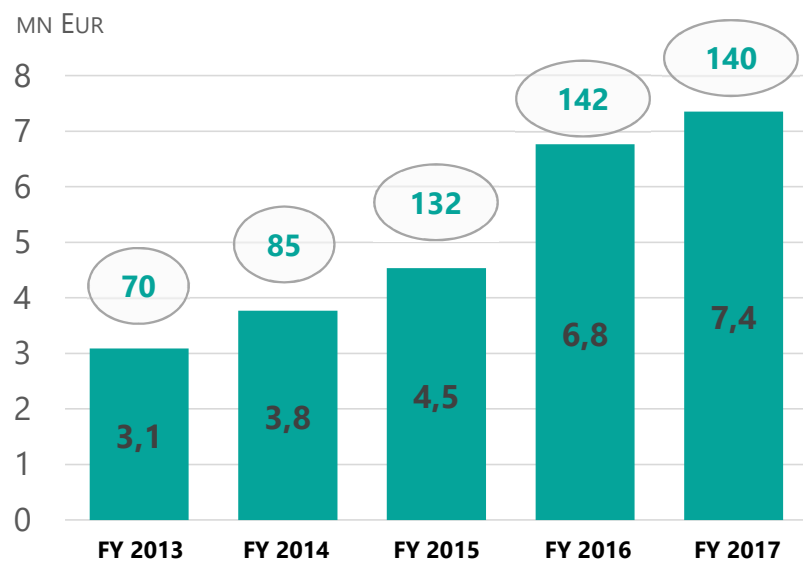


EBITDA

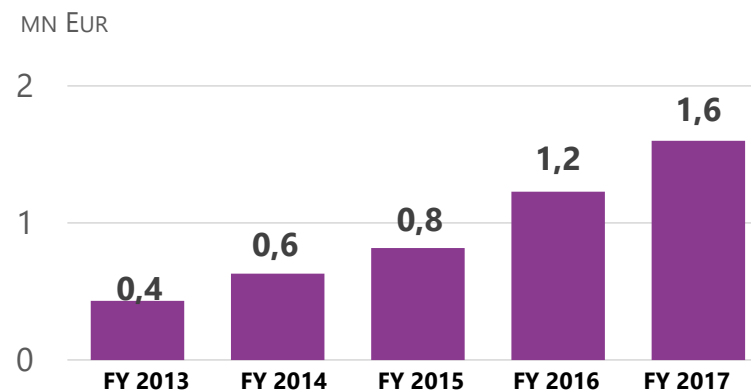


BALANCE SHEET

Personnel and Headcount

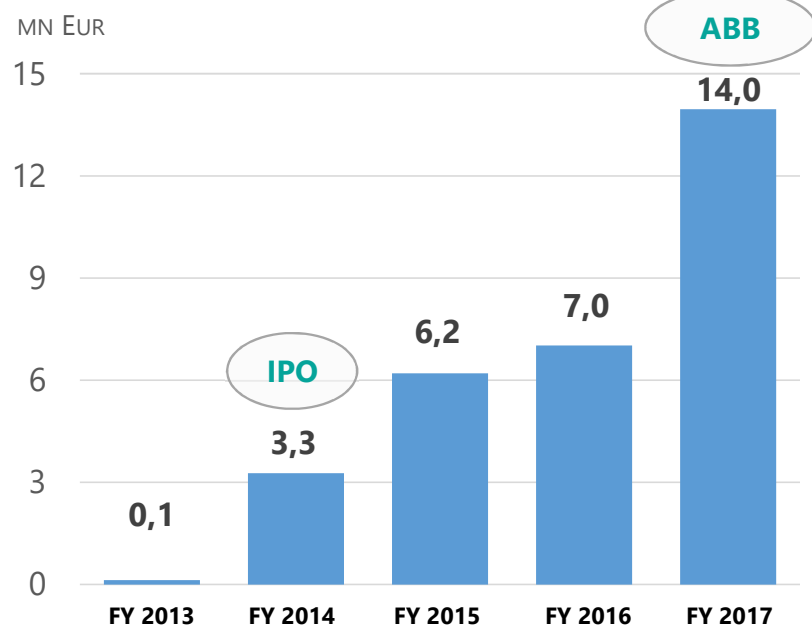


D&A

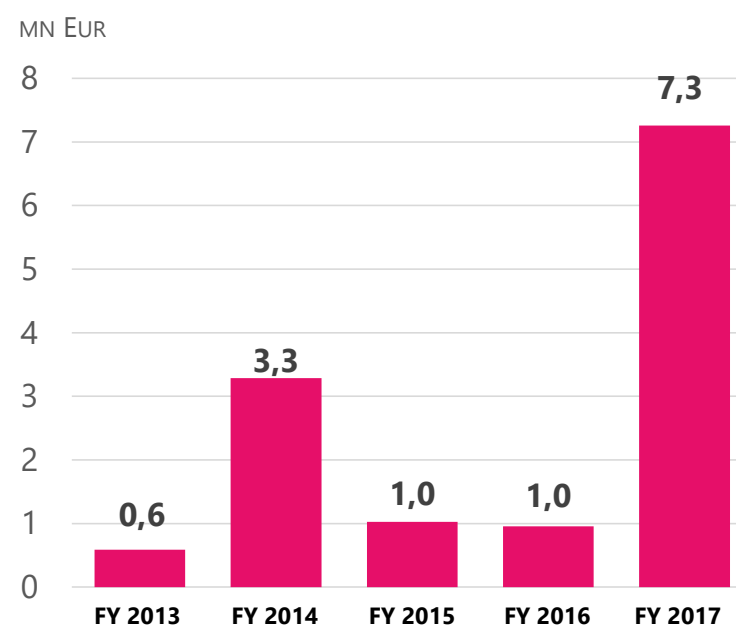


BALANCE SHEET

Shareholders' Equity

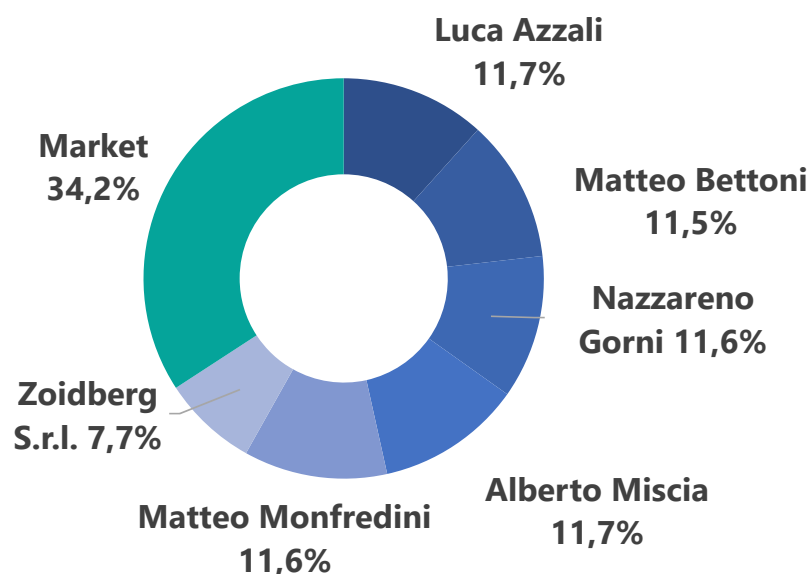


Net Cash Position



INVESTOR INFORMATION

SHAREHOLDERS AND MANAGEMENT TEAM



- MailUp shares are admitted to trading on **AIM Italia** (Multilateral Trading Facility managed by the Italian Stock Exchange) since July 25th, 2014.
- Total 14,169,467 outstanding ordinary shares

- The share capital of the parent company includes the Group's **Founders** and Management Team Group:
 - Matteo Monfredini, Chairman
 - Nazzareno Gorni, CEO
 - Luca Azzali, Director BU MailUp
 - Matteo Bettoni, Director BU Agile Telecom
 - Alberto Miscia, Manager BU MailUp

- In view of the future official listing on the MTA / Main Market, MailUp has:
 - Appointed a female Director, Micaela Cristina Capelli – Investor Relator
 - Appointed 2 independent Directors
 - Increased the free float up to 34+%
 - Introduced an upgraded management control system and a management incentive plan
 - Switched to international accounting principles
 - introduced the so-called “Model 231”, a set of procedures and structured processes to support a better risk management

STOCK INFORMATION

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

IPO Price **1.92 Eur**
 (29 Jul 2014)
 Current Price **2.07 Eur**
 (22 Jun 2018)

	2014	2015	2016	2017	2018
Price as of Dec 31 €*	2.18	2.32	1.75	2.52	2.07
Shares Out mn	8.0	8.7	11.3	14.2	14.2
Market Cap mn €*	17.4	20.1	19.8	35.7	29.3
Market Cap / Book Value	5.3	2.8	2.8	2.6	2.1



Source: Teleshorsa as of June 22, 2018
 * For 2018, last price as of June 22, 2018



GOVERNANCE - BoD



Matteo Monfredini

President & CFO



Nazzareno Gorni

Co-founder & CEO



Micaela Cristina Capelli

Executive Director - IR



Armando Biondi

Independent Director



Ignazio Castiglioni

Independent Director



- Freelance software developer during his studies at the Politecnico University in Milan.
- Co-founded Network srl in 1999 and MailUp in 2002
- ICT Marketing and CRM Consultancy since 1997
- Adjunct professor in Marketing, Consumerism & Communications
- Speaker and author of a few books about Email Marketing & Automation
- Promoter Team and Board Member of Gabelli Value for Italy SPAC
- Capital Markets Director of Banca Esperia
- Capital Markets Manager of Centrobanca and UBI Banca
- Analyst at the Equity Market Listing of the Italian Stock Exchange
- Co-founder of AdEspresso
- One of the European Top Angels (with nearly 50 investments)
- Guest Contributor for VentureBeat, Business Insider, Entrepreneur and Fast Company.
- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR

LIST OF PARTIES

NOMAD



AUDIT & ACCOUNTING



SPECIALIST



BROKER



LEGAL ADVISOR



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INVESTOR MONTHLY NEWSLETTER



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 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... [\(more\)](#)

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 acquires 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... [\(more\)](#)

Events

32

- 22 Sep | MailUp Group presenting at [Small & Mid Cap Investor Day](#) (Lugano)
- 27 Sep | Approval of the half year report

ANNEXES

MAILUP GROUP: SUMMARY OF FINANCIALS / 1

INCOME STATEMENT (M Eur)	FY 2016	FY 2017	BALANCE SHEET (M Eur)	FY 2016	FY 2017
Net Revenues	21.1	26.4	Net Fixed assets	15.1	15.0
Other Revenues	0.6	0.9	Net Working Capital	-7.9	-7.1
Value of Production	21.6	27.3	Severance pay and other funds	1.1	1.2
COGS & SG&A	-12.4	-16.7	Total Capital Employed	6.1	6.7
Labour cost(*)	-6.8	-7.7	o/w Group Net Equity	7.0	13.9
EBITDA	2.4	2.9	Net Fin. Position - CASH	1.0	7.3
D&A	-1.2	-1.6			
EBIT	1.2	1.3			
Net financial charges	-0.1	-0.1			
Pre-Tax Profit	1.1	1.2			
Non-Operating Items	0.0	0.0			
Extraordinary Items	0.0	0.0			
Taxes	-0.3	-0.6			
Minorities	0.0	0.0			
Net Profit	0.8	0.6			
Adj. Net Profit	0.8	0.6			

MAILUP GROUP: SUMMARY OF FINANCIALS / 2

Cash Flow Statement (M Eur)	FY 2016	FY 2017
EBITDA	2.4	2.9
Op. WC requirements	0.2	1.3
Capex (not incl. Fin. Inv.)	-1.8	-2.0
Change in provisions	0.2	0.3
OpFCF b.t.	1.0	2.5
As a % of EBITDA	42%	86%
Cash Taxes	-1.0	-0.5
OpFCF a.t.	0.0	2.0
As a % of EBITDA	1%	69%
Capital Injections	0.0	5.9
Other (incl. Fin. Inv.)	0.0	-1.5
CF available to serve debt/equ.	0.0	6.4
Net Financial Charges	-0.1	-0.1
Dividend paid	0.00	0.00
Change in Net Fin Position	-0.1	6.3

MAILUP GROUP: SUMMARY OF FINANCIALS / 3

KEY FIGURES & RATIOS	FY 2016	FY 2017
EBITDA Margin (% of Net Revenues)	11%	11%
EBIT Margin (% of Net Revenues)	6%	5%
Net Margin	4%	2%
ROE	11%	4%
ROCE b.t.	20%	19%
Net Debt / Equity	nm	nm
Net Debt / EBITDA (x)	nm	nm
OpFCF b.t. as % of EBITDA	42%	86%
P/E (x)	34.4	49.4
P/BV (x)	3.9	2.4
EV/Sales (x)	1.2	1.0
EV/EBITDA (x)	10.7	9.1
Revenue YoY growth	nm	26%
EBITDA YoY growth	nm	19%
Net Profit YoY growth	nm	-22%

BUSINESS UNITS KEY FINANCIALS

Business unit	Revenues (€mn)			EBITDA (€mn)		
	2016A	2017A	Δ%	2016A	2017A	Δ%
MailUp	10.245	11.7	14%	2.6	2.8	7%
Agile Telecom	9.7	14.7	52%	1.4	1.4	-1%
Acumbamail	0.5	0.7	40%	0.1	0.3	105%
Globase	1.7	1	-41%	-0.1	-0.5	-367%
BEE	0.2	0.6	279%	-0.1	0.0	81%
Holding	1.1	1.1	0%	-1.3	-1.0	22%
Intercomp. elisions	-1.8	-2.6	nm	-	-	nm
TOTAL	21.6	27.3	26%	2.6	2.9	10%

Q1 2018 RESULTS: CONSOLIDATED GROSS SALES

Business Unit	Q1 2018	Q1 2017	Δ%
MailUp	3.372	2.945	14,5%
Agile	5.041	3.028	66,5%
Acumba	234	165	42,2%
Bee	240	77	210,2%
Globase	167	256	-34,7%
TOTAL	9.054	6.472	39,9%

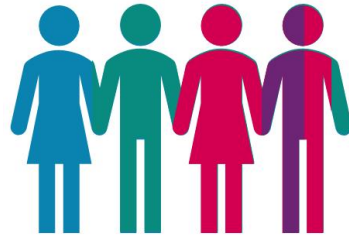
Thousands euro. Source: management accounts, provisional data, unaudited

ESG

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



NEW SUSTAINABLE OFFICE (CREMONA, 2017)

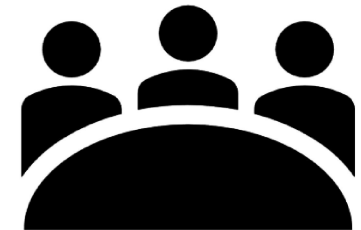


♥ DIVERSITY
44% WOMEN
LOW TURNOVER
TRAINING & COACHING
NO TEMPORARY STAFF
MBO PLANS



♥ 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
SUPPORT FOR COMMUNAUTÉ ABEL (IVORY
COAST)



GOVERNANCE

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

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