MAILUP **PRESENTS**

"A MARKETING TECHNOLOGY STORY"

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

Nazzareno Gorni | CEO

MAILUP GROUP @ A GLANCE

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

OVER €21MN
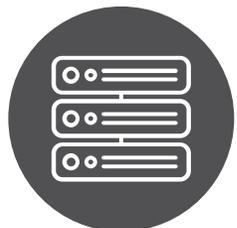Group Revenues (+129% 2016 vs 2015)
Mainly recurring revenues from SaaS

3 CONTINENTS
Argentina, Denmark, Italy, Spain, and
US and JVs in Indonesia and Japan

400 MILLION
Contacts database

141
Employees

14+ BILLION
messages sent every year

16,000+
customers worldwide
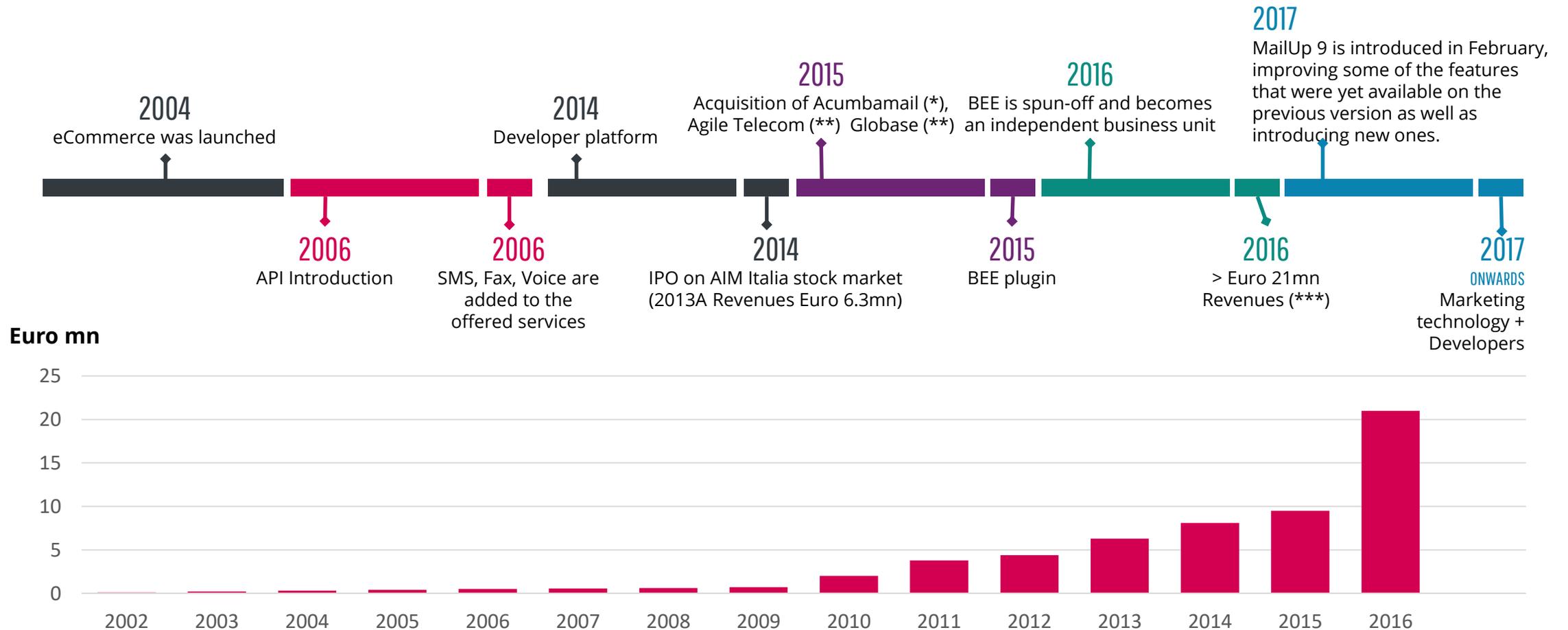
WIDE, COMPLEX, SEGMENTED REFERENCE INDUSTRY

- Marketing Technology industry: wide, complex and segmented
- MailUp Group addresses a continuum of segments within the marketing technology industry
- MailUp Group is one of the very few B2B players that targets both marketers (end users) and developers
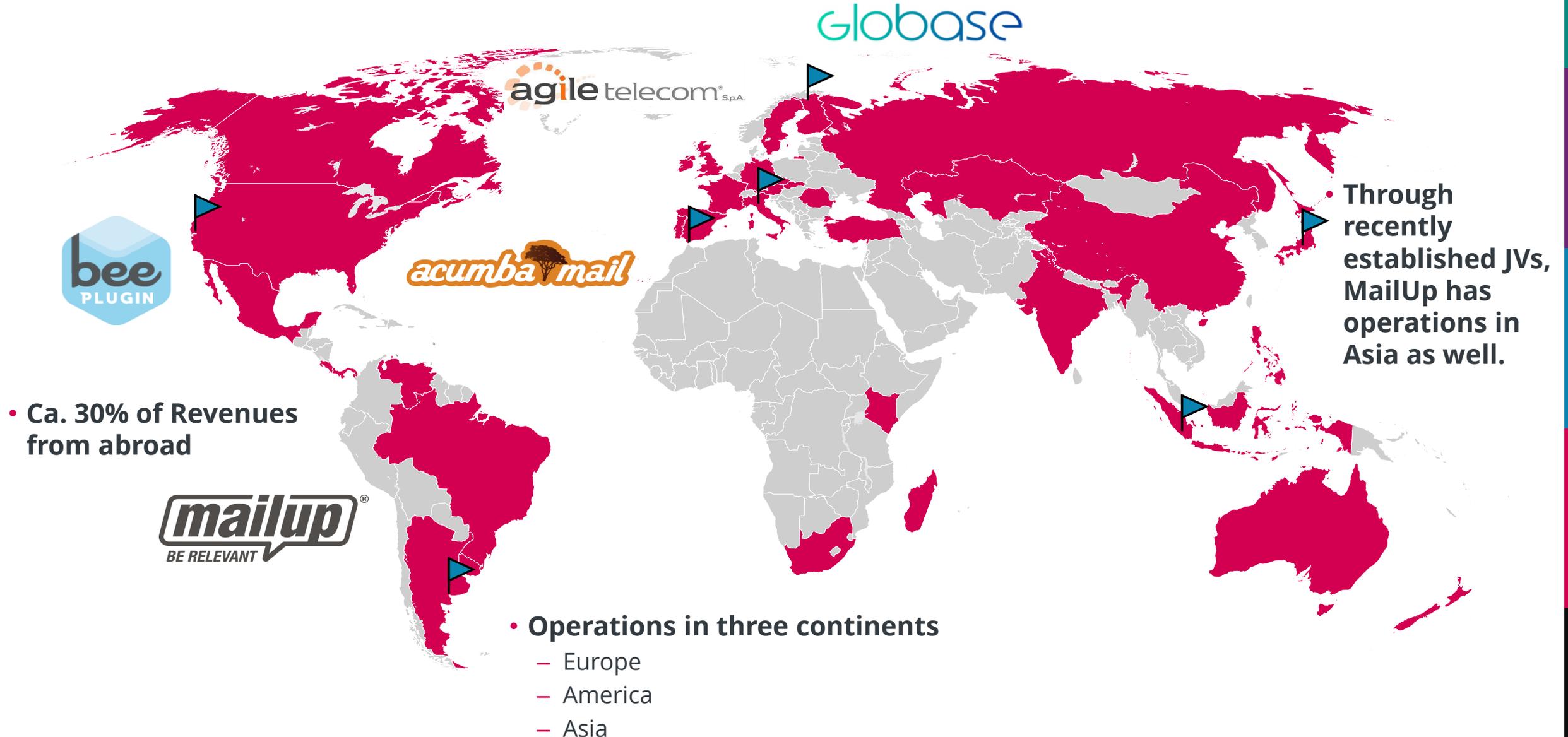
**FROM EMAIL AND MOBILE MARKETING
TO DATA DRIVEN OMNICHANNEL MARKETING AUTOMATION**
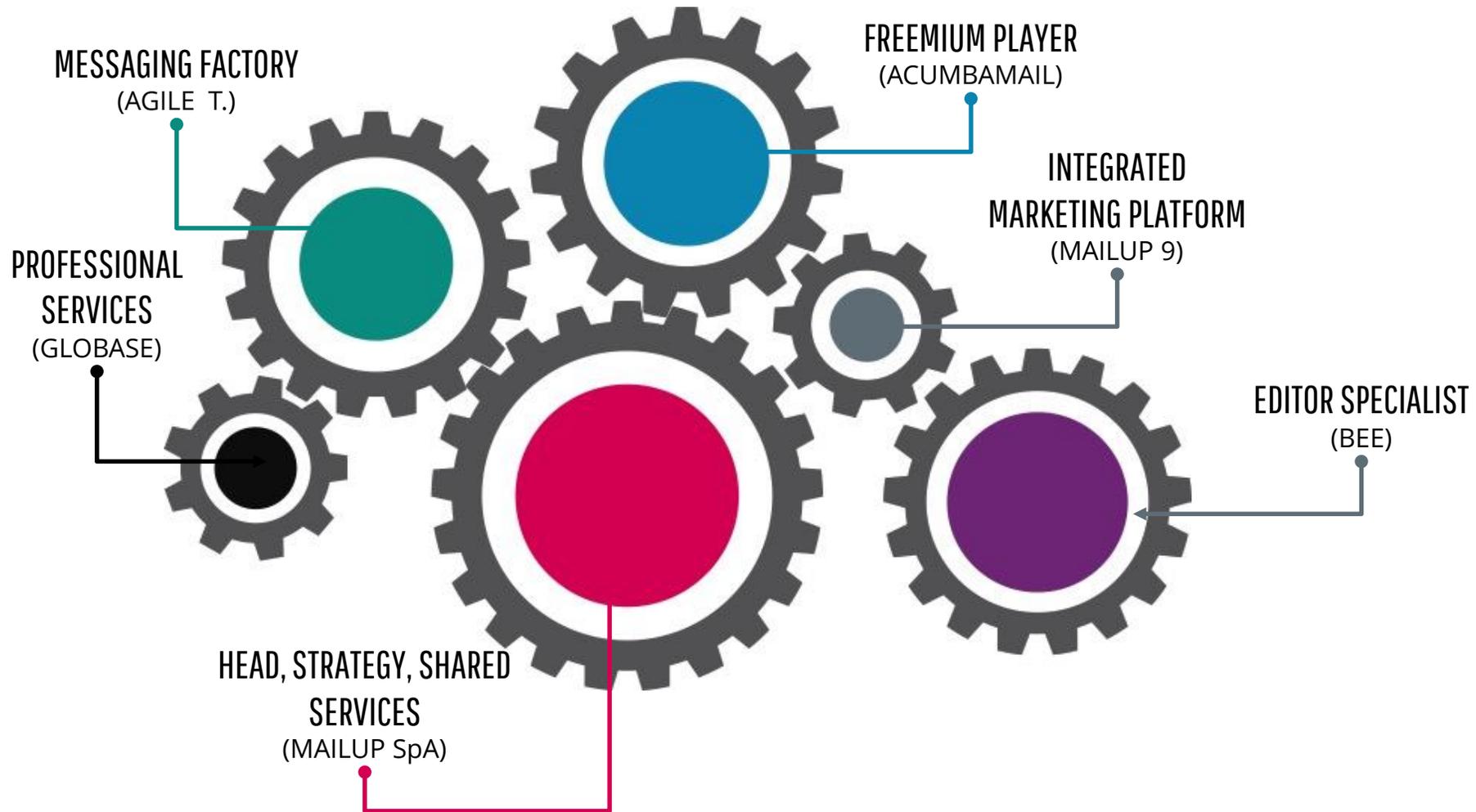
MAILUP GROUP MILESTONES: MOVE OR DIE

Established in 2002 as a mere e-mail service provider (ESP), over the last 15 year MailUp has kept growing through both organic growth and strategic M&A in order to fit market evolution and demand and becoming a fully integrated marketing technology group
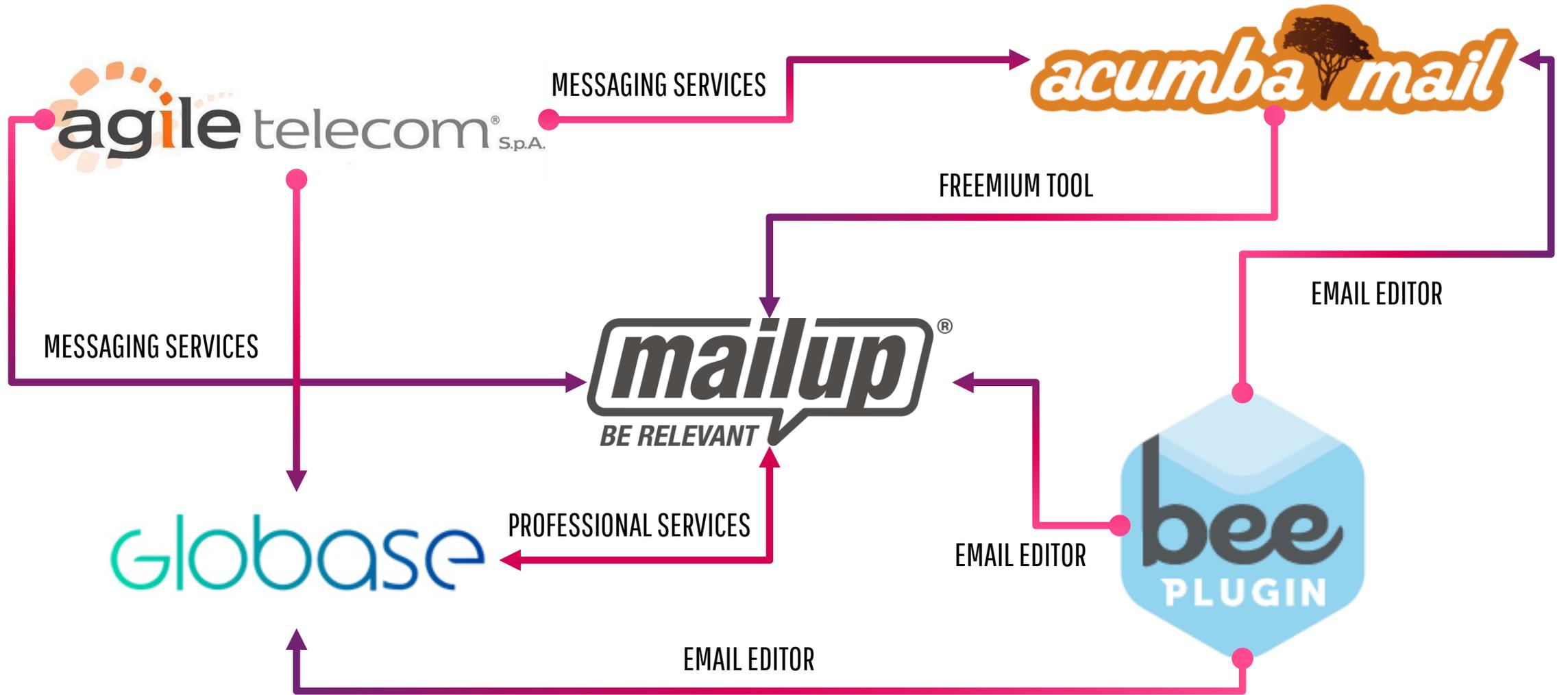
2017
MailUp 9 is introduced in February, improving some of the features that were yet available on the previous version as well as introducing new ones.

2004
eCommerce was launched

2014
Developer platform

2015
Acquisition of Acumbamail (*), Agile Telecom (**) Globase (**)

2016
BEE is spun-off and becomes an independent business unit

2006
API Introduction

2006
SMS, Fax, Voice are added to the offered services

2014
IPO on AIM Italia stock market (2013A Revenues Euro 6.3mn)

2015
BEE plugin

2016
> Euro 21mn Revenues (***)

2017
ONWARDS
Marketing technology + Developers

Euro mn

Year	Value
2002	0
2003	~0.2
2004	~0.2
2005	~0.3
2006	~0.4
2007	~0.5
2008	~0.6
2009	~0.7
2010	~2
2011	~3.8
2012	~4.5
2013	~6.3
2014	~8
2015	~9.5
2016	~21

(*) Consolidated as of 2015FY   (**) Consolidated as of 2016FY   (***) IPO promise delivered (Forecasted Revenues 2016E Euro18.2mn)

A WIDESPREAD GEOGRAPHIC FOOTPRINT

Globase

agile telecom S.p.A.

bee PLUGIN

acumba mail

mailup® BE RELEVANT

- Ca. 30% of Revenues from abroad

- Through recently established JVs, MailUp has operations in Asia as well.

- Operations in three continents
  – Europe
  – America
  – Asia

...WHERE "THE WHOLE IS GREATER THAN THE SUM OF ITS PARTS" (ARISTOTLE)

MESSAGING FACTORY
(AGILE T.)

FREEMIUM PLAYER
(ACUMBAMAIL)

INTEGRATED
MARKETING PLATFORM
(MAILUP 9)

PROFESSIONAL
SERVICES
(GLOBASE)

EDITOR SPECIALIST
(BEE)

HEAD, STRATEGY, SHARED
SERVICES
(MAILUP SpA)

THE "HOLY" MAP OF INTRAGROUP SYNERGIES

BROAD-SHOULDERED COMPETITIVE POSITIONING

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

AMONG THE TOP THREE PLAYERS
in Italy for messaging technology

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.
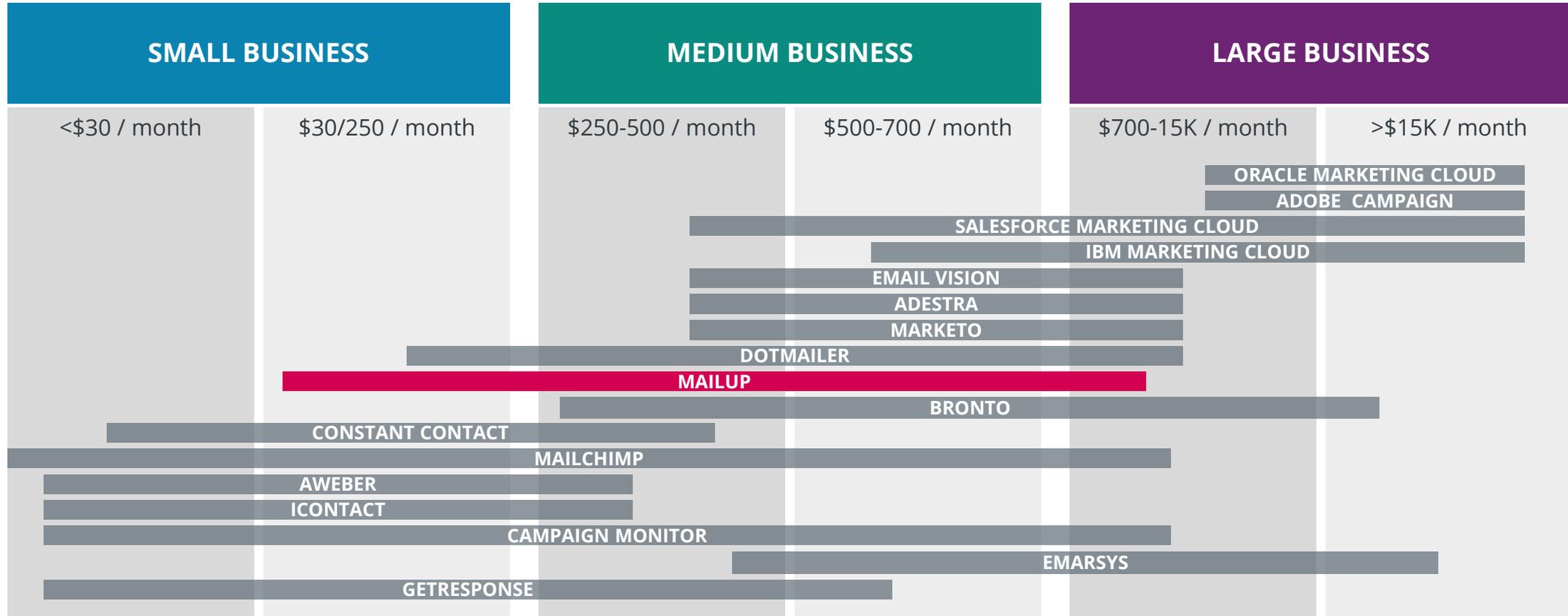
mailup®
BE RELEVANT

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.

MARKET LANDSCAPE

Large and diversified players vs small but focused ones

SMALL BUSINESS		MEDIUM BUSINESS		LARGE BUSINESS	
<$30 / month	$30/250 / month	$250-500 / month	$500-700 / month	$700-15K / month	>$15K / month

ORACLE MARKETING CLOUD

ADOBE CAMPAIGN

SALESFORCE MARKETING CLOUD

IBM MARKETING CLOUD

EMAIL VISION

ADESTRA

MARKETO

DOTMAILER

MAILUP

BRONTO

CONSTANT CONTACT

MAILCHIMP

AWEBER

ICONTACT

CAMPAIGN MONITOR

EMARSYS

GETRESPONSE

MAILUP 9 @ WORK

NEWLY REDESIGNED INTERFACE

TEAM COLLABORATION

DYNAMIC, PERSONALIZED DASHBOARD

AUTOMATED WORKFLOWS INCLUDE BOTH EMAIL & SMS

MARKET LANDSCAPE

$15B+ in M&A Activity Since 2010, Recent Marketo acquisition at 7.5x Revenues

Announcement Date	Bidder	Target	Transaction Value (USD, mn)	EV / LTM Sales	Target Description
July 2016	Oracle	Netsuite	9,300	10.3x	NetSuite provides integrated cloud business software suite, including business accounting, ERP, CRM and ecommerce software. In 2015 it acquired Bronto.
May 2016	Vista Equity Partners	Marketo	1,800	7.5x	Marketo's marketing automation software helps marketers to engage customers and prospects.
April 2016	Vista Equity Partners	Cvent	1,600	7.1x	Cvent provides online software for Event Management, Web Surveys, & Email Marketing as well as a global event venue directory.
April 2015	Netsuite	Bronto	200	6.7x	Bronto Software is a commerce marketing automation provider, enabling retailers to drive revenue through their email, mobile and social campaigns.
April 2014	IBM	Silverpop	Not Disclosed (Hint: 270)	Not Disclosed (Hint: 3x)	Now powered by IBM, Silverpop is a cloud-based digital marketing platform that provides email marketing, lead management and mobile engagement solutions.
December 2013	Oracle	Responsys	1,500	7.7x	Leading email marketing and cross-channel solution now from in Oracle Marketing Cloud.
June 2013	Salesforce	ExactTarget	2,500	8x	Currently known as "Salesforce Marketing Cloud" is a provider of digital marketing automation and analytics software and services.
December 2012	Oracle	Eloqua	871	9.7x	Currently known as Oracle Eloqua, delivers marketing automation and revenue performance management software.
October 2012	ExactTarget	Pardot	96	9x	Now powered by Salesforce, Pardot is a leading marketing automation platform that helps marketers create more leads, generate more pipeline, and empower sales to close more deals.
August 2010	IBM	Unica	480	4.1x	Now offered as IBM Omni-channel marketing, Unica software delivers personalized experiences across channels to increase customer engagement.

AGILE TELECOM – THE MESSAGING FACTORY

Italy-based A2P and Wholesale messaging services provider
It offers both high-quality and standard services

Market Environment

- Highly segmented reference market, where small-sized players compete among each other and also large TELCOs play their role
- Mobile marketing does not include SMS only, new technologies generally outpace a firm capability to keep running matching the industry necessities

Competitive Positioning

- Price-Leader in Italy (vs. Mobyt and Rdcom)
- Top quality client base (e.g. high tech companies)
- Competing globally with players such as CLX Communications, Infobip, CLX, Linkmobility

Products

- Inbound - Outbound SMS management
- MNP database access

Business Model

- Effective and efficient SMS procurement strategy
- Offering best execution in SMS delivery to both end-users and wholesalers
- Highly flexible and scalable platform

ACUMBAMAIL – THE FREEMIUM PLAYER

Spain-based freemium email marketing platform
It represents MailUp's way to access the Spanish-speaking universe
Born as a pure email marketing services provider, it now offers also mobile messaging

Market Environment

- Highly segmented reference market
- Market players attempt to get large customers number by reaching as many unsophisticated customers as possible

Products

- Email marketing
- Editing tools
- Mobile messaging

Competitive Positioning

- Reference market: Price-conscious end users
- Most important local competitors: Mailrelay, EmailManager, FromDoppler, E-Goi, Envialosimple

Business Model

- 100% in-bound marketing
- High flexibility i.e. unbundling of email and mobile solutions
- Freemium approach
- Mostly subscription based (monthly fee)
- Lean, effective, scalable structure

GLOBASE – THE PROFESSIONAL SERVICES COMPETENCE CENTRE

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

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.

Products

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

Business Model

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

BEE – THE EMAIL EDITOR SPECIALIST

SaaS email editing tool
Designed in Silicon Valley, developed in Italy

Market Environment

- Cloud market i.e. global by definition
- Two sides: professional end users (email designers, digital agencies) and developers (SaaS applications)

Competitive Positioning

- Addressing the whole spectrum: free, paying, and developers
- Top quality client base (e.g. high tech companies)
- Global competitors: Taxiforemail, EDMDesigner, Litmus Email Builder

Products

- BEE Free, basic version for non-paying end users
- BEE Pro, top version for paying end users
- BEE Plugin designed for developer that want a full integration of email editor with their systems (i.e. developers connection)
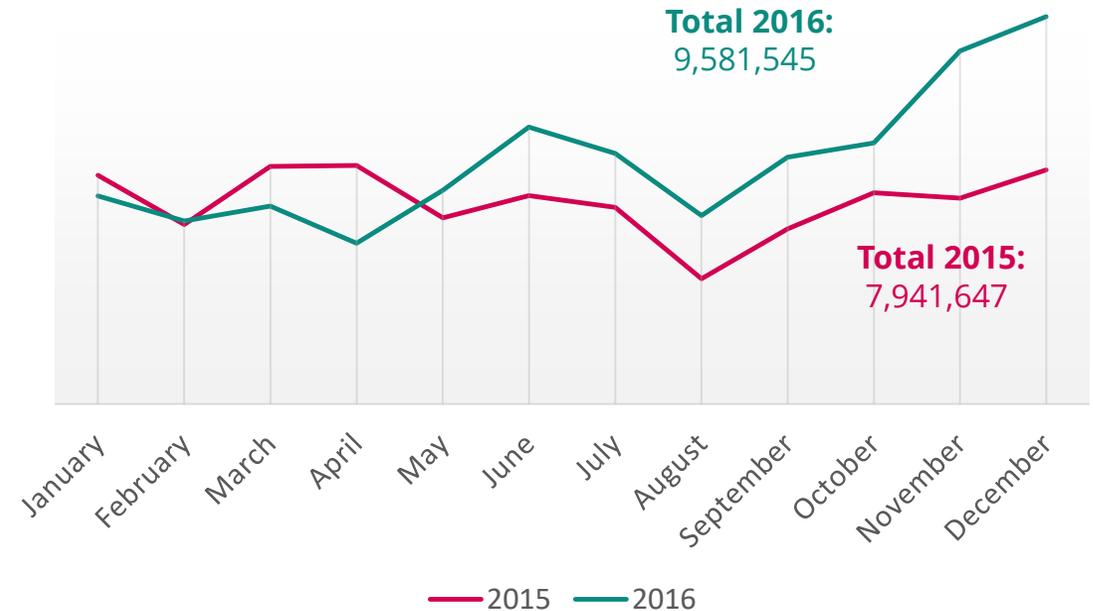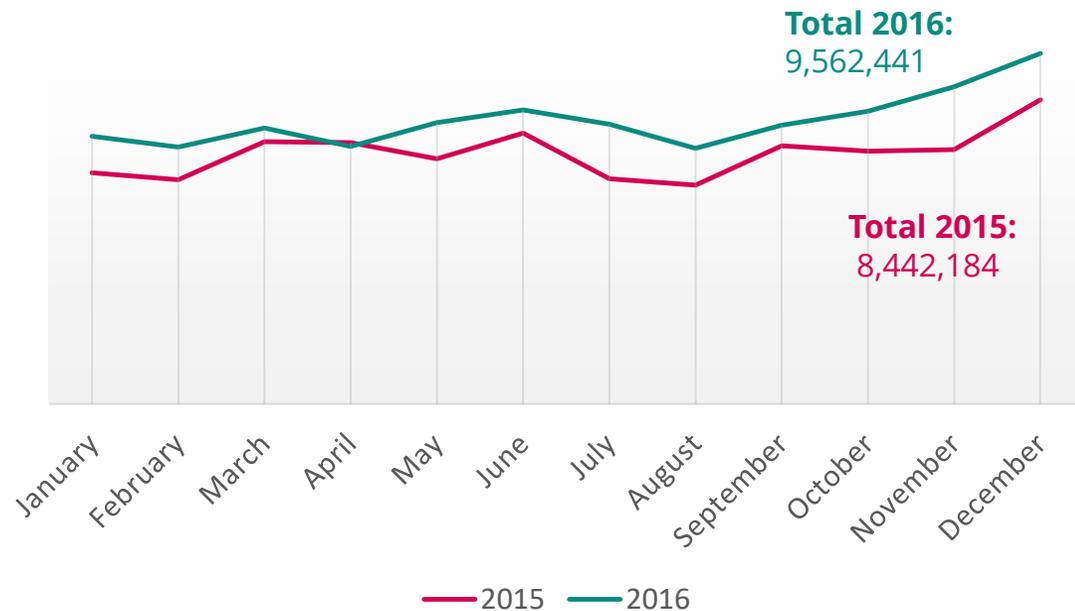
Business Model

- Internally developed and financed (ca. €750k seed capital)
- 100% inbound marketing (250.000 active users monthly)
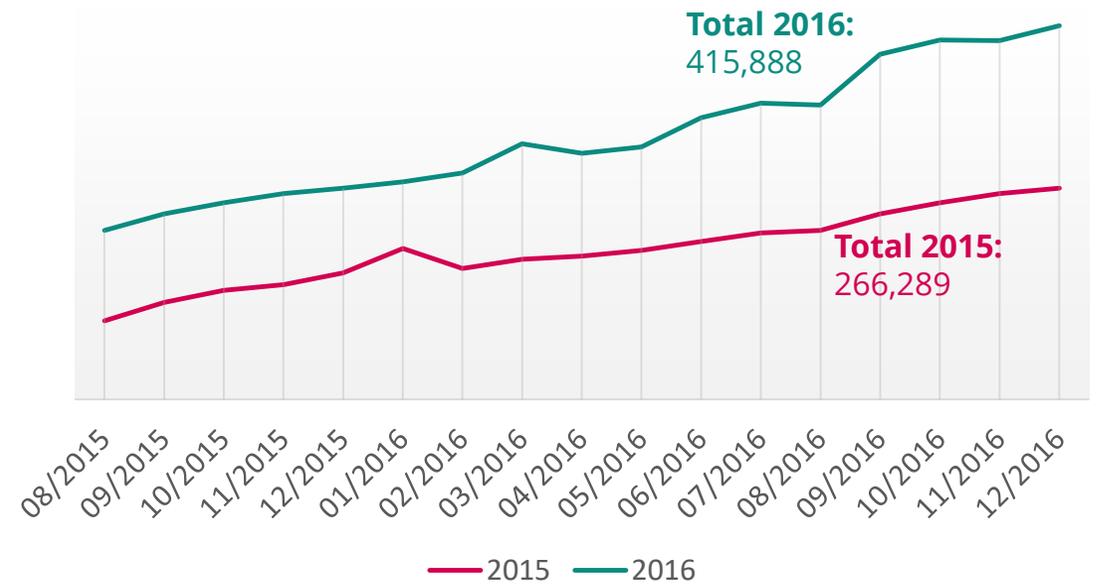- Full scalability

HIGH REVENUES VISIBILITY

Last Twelve Months (LTM) graphs on various legal entities revenues evolution.

Total 2016: 9,562,441

Total 2015: 8,442,184
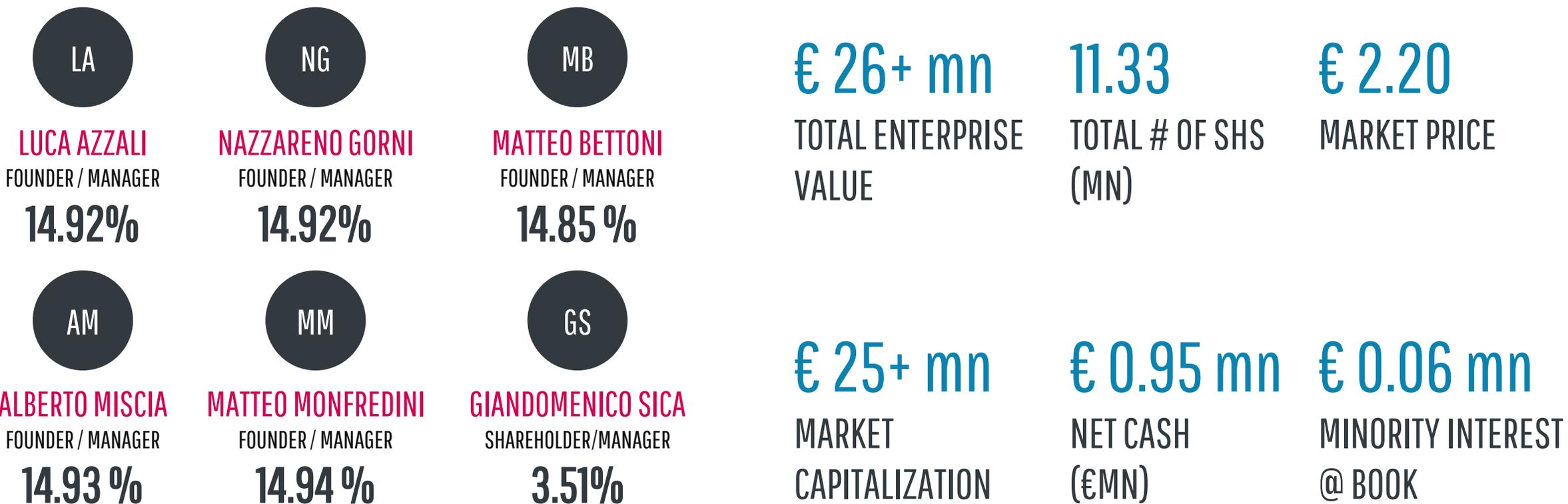
— 2015 — 2016

Total 2016: 9,581,545

Total 2015: 7,941,647

— 2015 — 2016

HIGH REVENUES VISIBILITY

Last Twelve Months (LTM) graphs on various legal entities revenues evolution.
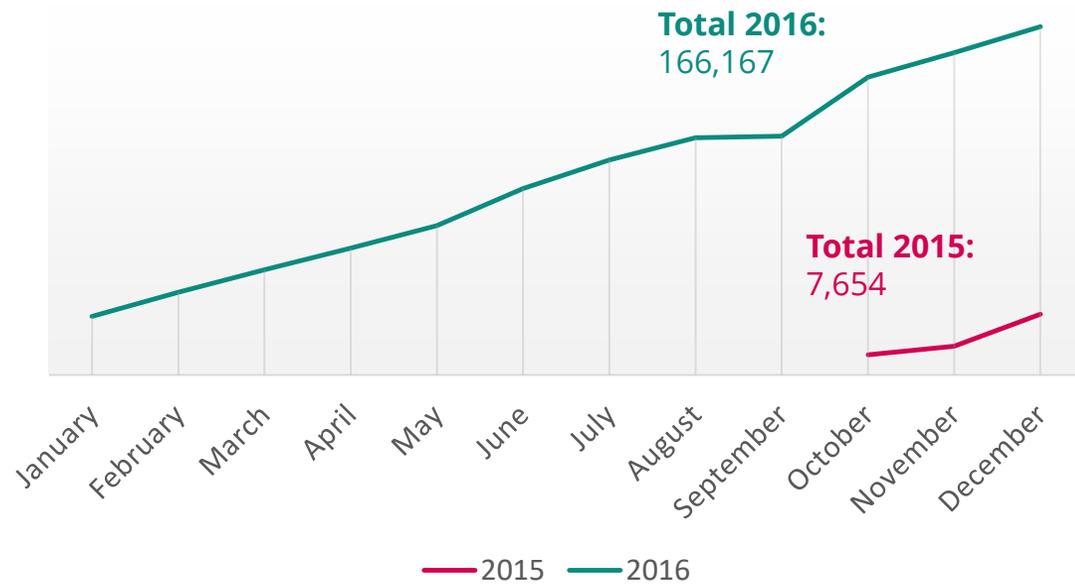
WELL DESIGNED CAPITAL AND SHAREHOLDERS' STRUCTURE

A fully committed and well mixed management team, working together since 2002

LA

LUCA AZZALI
FOUNDER / MANAGER

14.92%

NG

NAZZARENO GORNI
FOUNDER / MANAGER

14.92%

MB

MATTEO BETTONI
FOUNDER / MANAGER

14.85 %

AM

ALBERTO MISCIA
FOUNDER / MANAGER

14.93 %

MM

MATTEO MONFREDINI
FOUNDER / MANAGER

14.94 %

GS

GIANDOMENICO SICA
SHAREHOLDER/MANAGER

3.51%

€ 26+ mn
TOTAL ENTERPRISE VALUE

11.33
TOTAL # OF SHS (MN)

€ 2.20
MARKET PRICE

€ 25+ mn
MARKET CAPITALIZATION

€ 0.95 mn
NET CASH (€MN)

€ 0.06 mn
MINORITY INTEREST @ BOOK

TOTAL SHARES: 86.36% + 13.64% FREE FLOAT

6. April 2017

OUR LATEST FINANCIAL RESULTS

	31/12/2016	% VoP	31/12/2015	% VoP	Δ	Δ%
Revenues from Email	8,505,404	39.30%	6,911,710	73.08%	1,593,699	23%
Revenues from SMS	11,305,163	52.24%	2,198,108	23.24%	9,107,055	414%
Revenues from BEE	150,160	0.69%	6,899	0.07%	143,261	2077%
Revenues from Professional Services	1,129,279	5.22%	101,133	1.07%	1,028,146	
Other	551,826	2.55%	239,637	2.53%	312,189	130%
Total Value of Production	**21,641,838**	**100.00%**	**9,457,487**	**100.00%**	**12,184,351**	**129%**
COGS	(11,562,589)	(53.43%)	(3,800,717)	(40.19%)	(7,761,873)	(204%)
Gross Profit	10,079,249	46.57%	5,656,770	59.81%	4,422,478	78%
EBITDA	**2,414,211**	**11.16%**	**674,446**	**7.13%**	**1,739,766**	**258%**
EBIT	**1,185,943**	**5,48%**	**(141,214)**	**(1,49%)**	**1,327,157**	**(940%)**
EBT	1,127,801	5.21%	(116,709)	(1,23%)	1,244,510	(1066%)
Net Income (Loss)	**812,367**	**3,75%**	**(100,492)**	**(1,06%)**	**912,859**	**(908%)**

REASONS TO INVEST IN MAILUP GROUP

Strong market positioning

Solid R&D background

High cash generation

Brilliant financial position

M&A experience

Exploitable synergies ahead