



MAILUP PRESENTS

"A MARKETING TECHNOLOGY STORY"

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



INTRODUCTION



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



141

Employees



3 CONTINENTS

Argentina, Denmark, Italy, Spain, and
US and a JV in Japan



14+ BILLION

messages sent every year



400 MILLION

Contacts database



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**

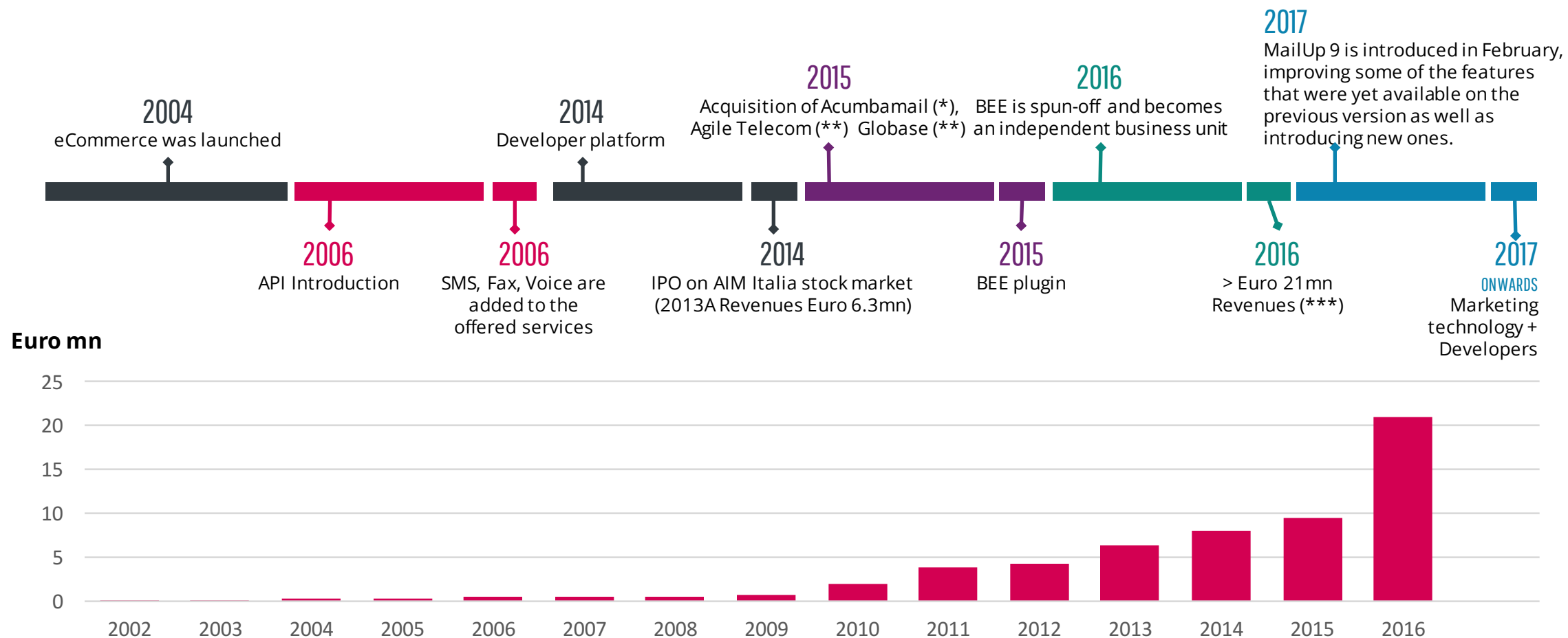
INNOVATION-LED MARKET IN FAST AND CONTINUOUS EVOLUTION

A YOUNG AND
FAST-PACED INDUSTRY
IN CONTINUOUS EVOLUTION

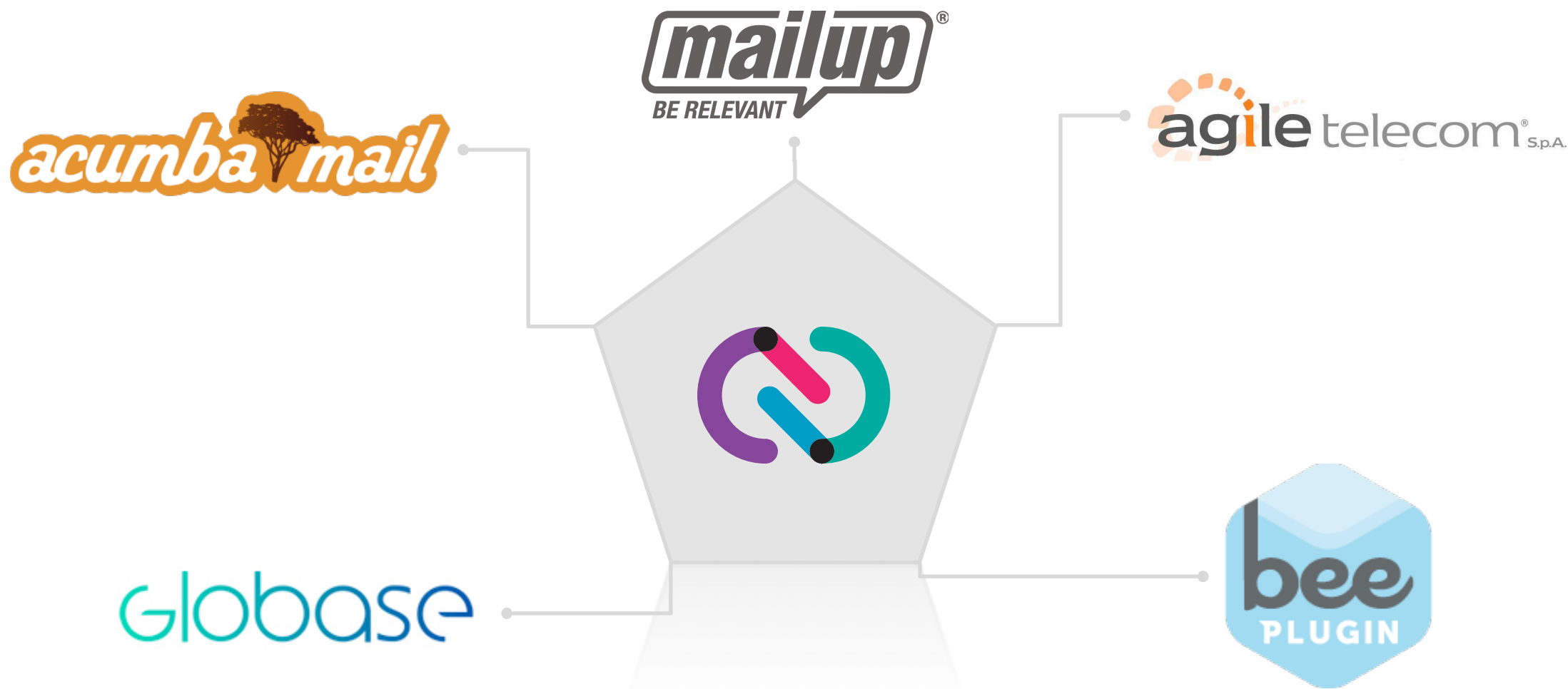
MARKETING AUTOMATION
WORKFLOW
BIG DATA
API
A2P MESSAGING
PLUG-IN
CONNECTORS
INTEROPERABILITY
CUSTOMER JOURNEY
MARKETERS

MAILUP GROUP MILESTONES: MOVE OR DIE

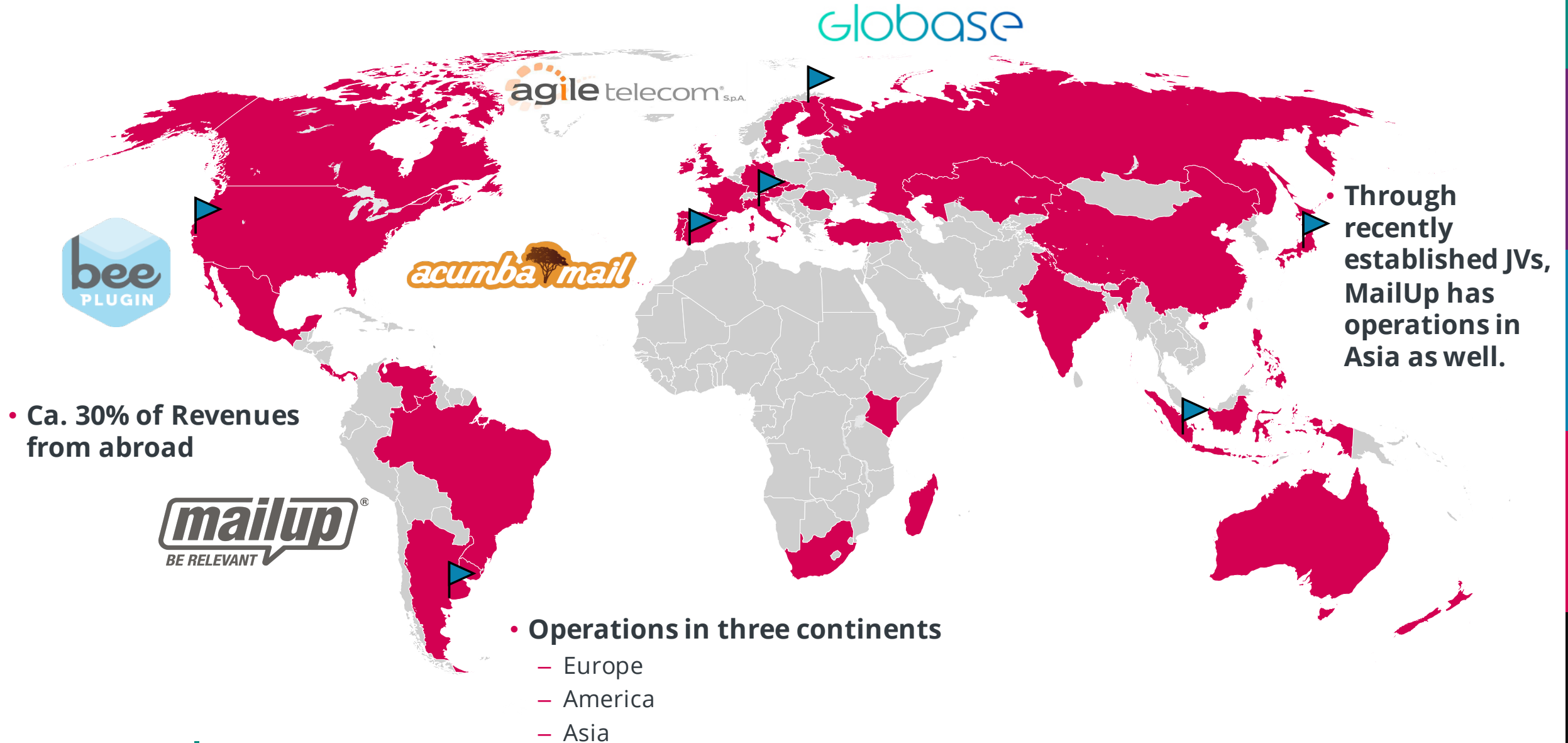
Established in 2002 as a mere e-mail service provider (ESP), over the last 15 year MailUp has kept growing through both organic growth and strategic M&A in order to fit market evolution and demand and becoming a fully integrated marketing technology group



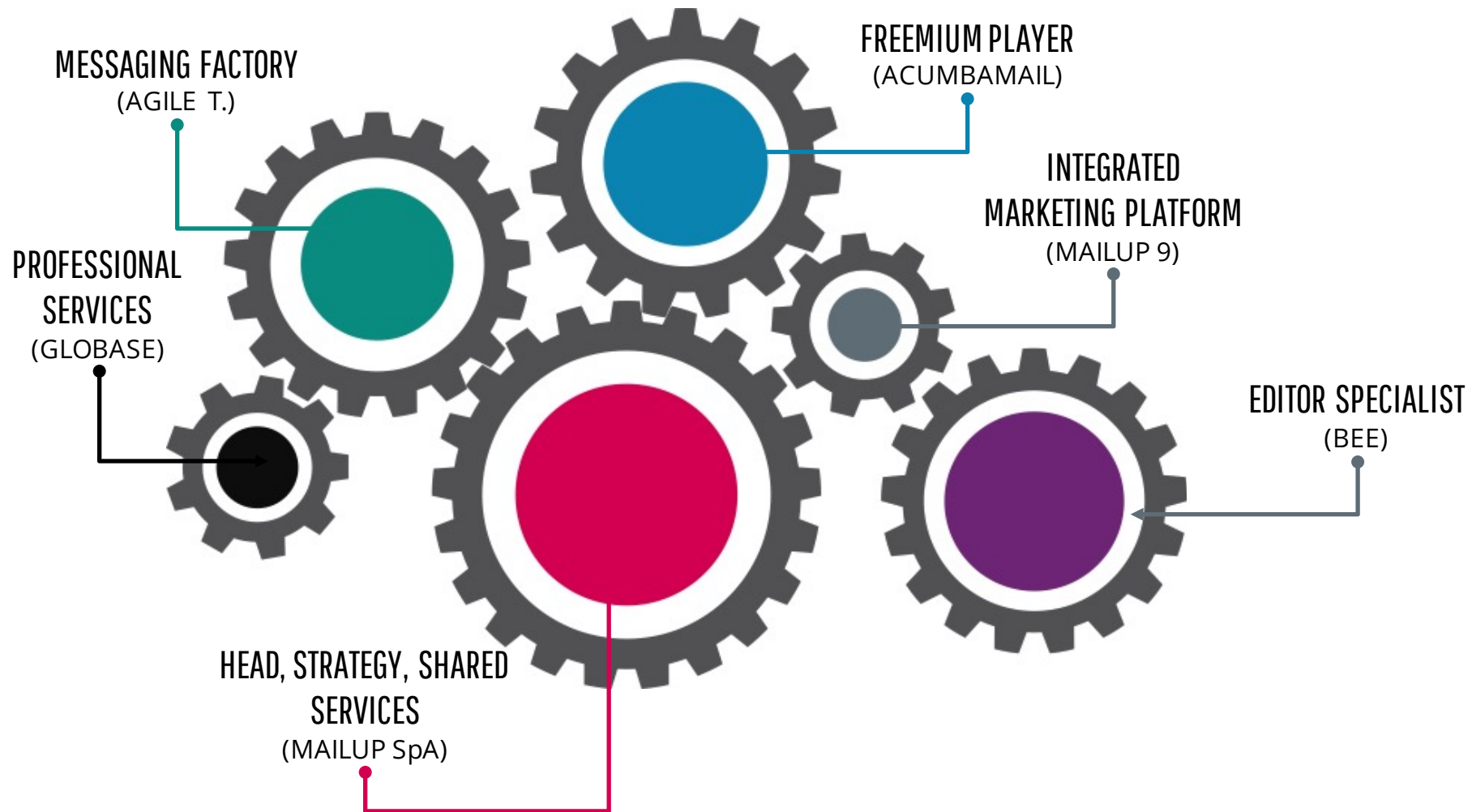
MAILUP GROUP NOWADAYS – MULTIPLE ENTITIES...



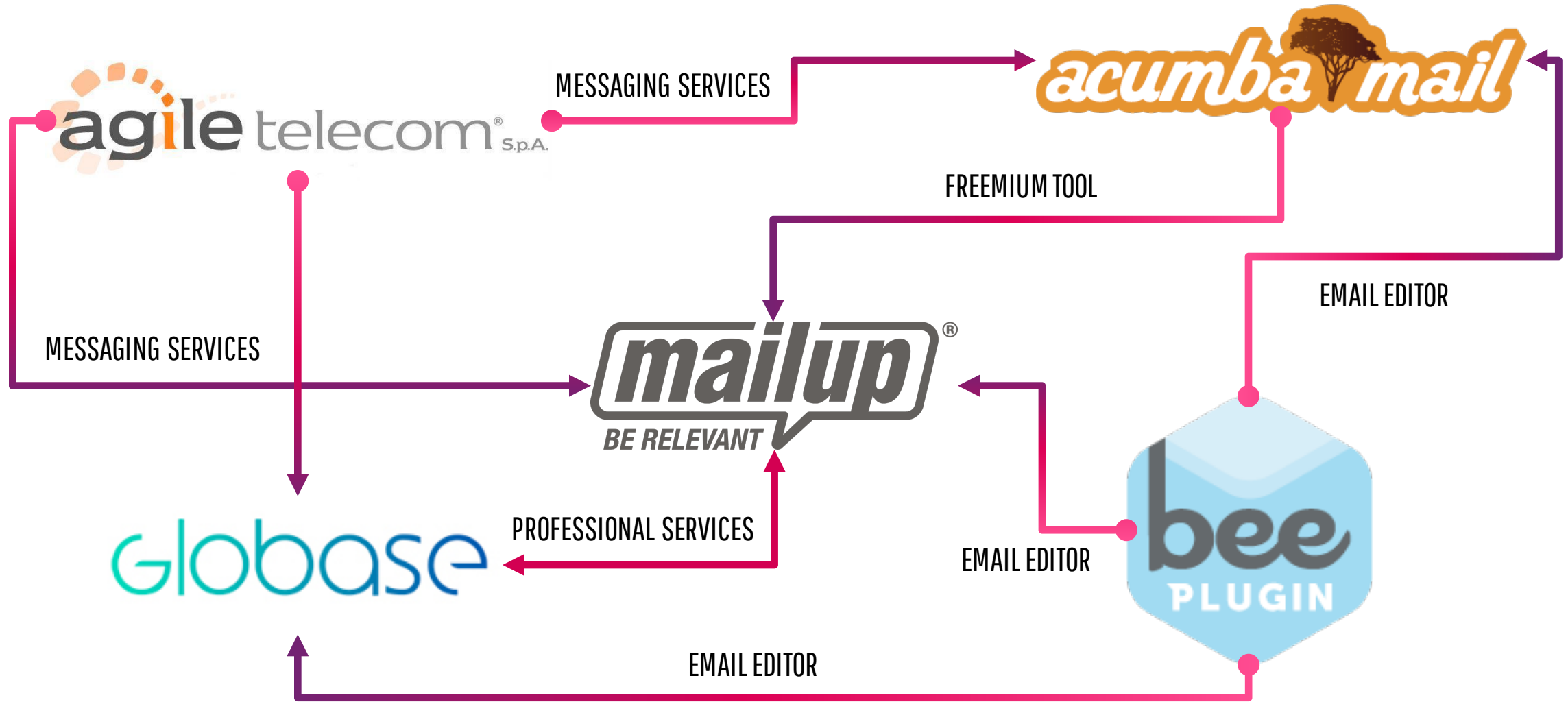
A WIDESPREAD GEOGRAPHIC FOOTPRINT



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



THE “HOLY” MAP OF INTRAGROUP SYNERGIES



MAILUP SPA

BROAD-SHOULDERED COMPETITIVE POSITIONING



LEADER

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

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



AMONG THE TOP THREE PLAYERS

in Italy for messaging technology

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.

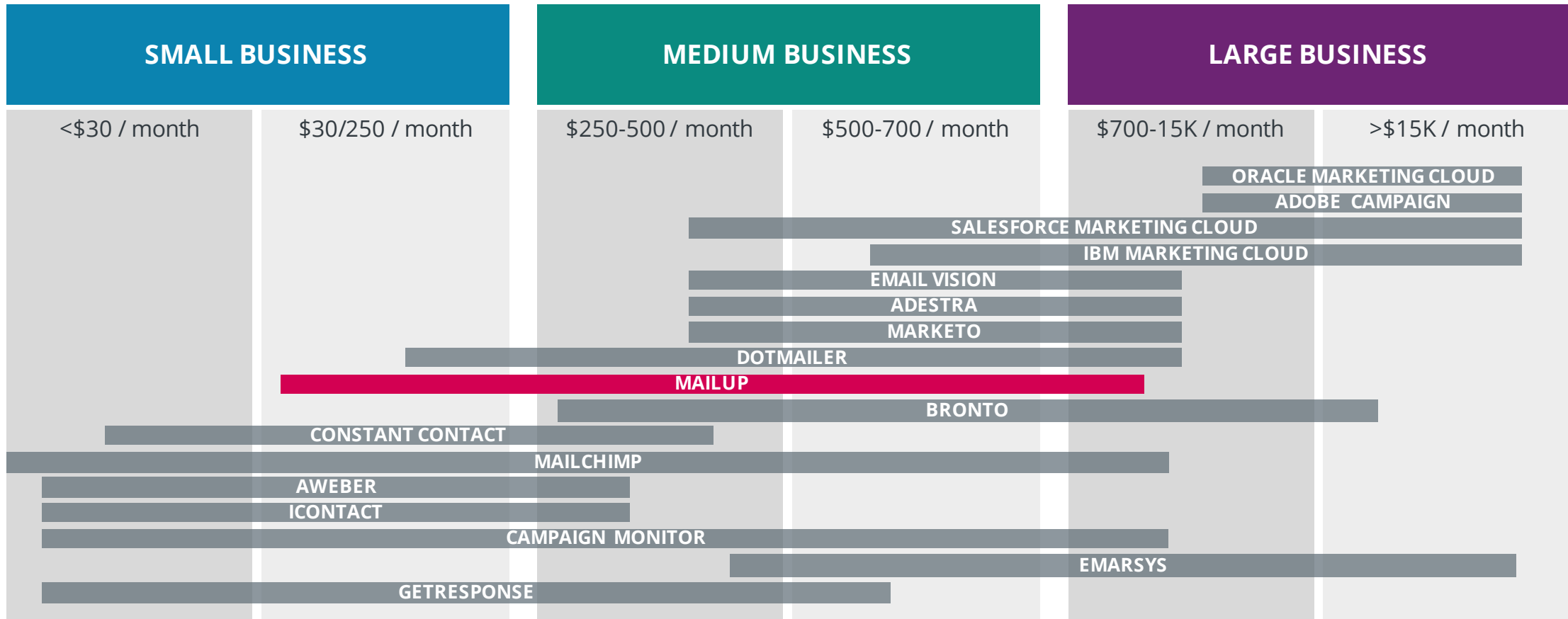


AMONG THE TOP FIVE-TEN

players in Europe

MARKET LANDSCAPE

Large and diversified players vs small but focused ones



KEY COMPETITIVE ADVANTAGES

High versatility / flexibility



Multi Channel



Plug & Play



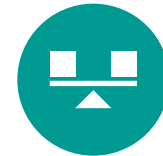
Best in class Email Editor



No material debt

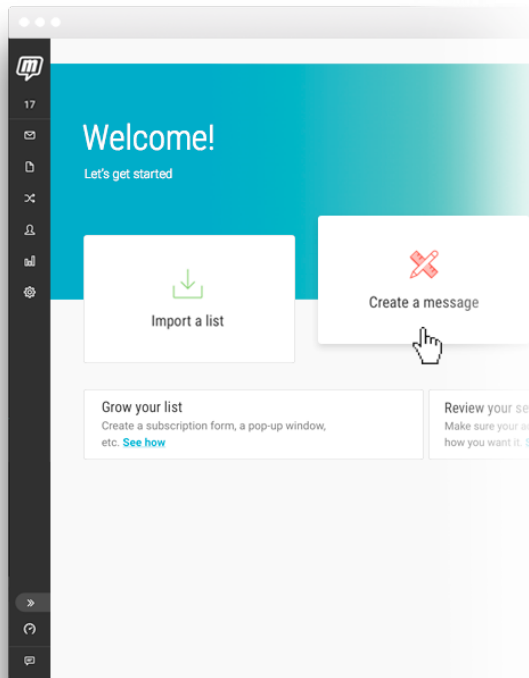


“Get what you want” approach

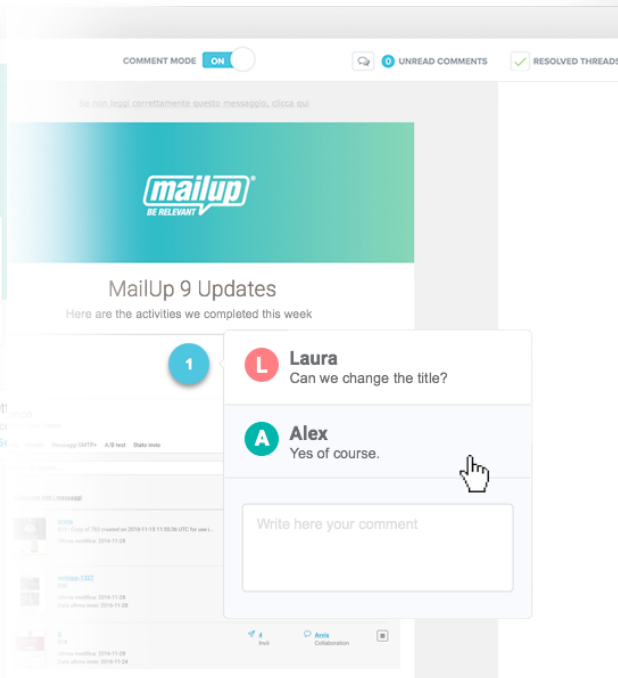


Optimal price / mix positioning

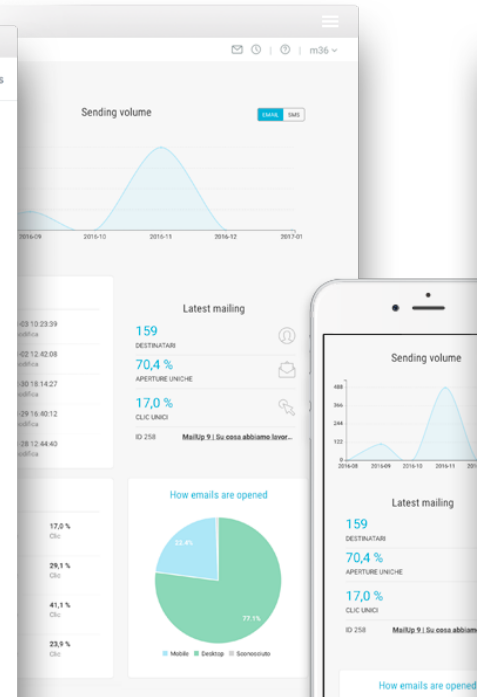
MAILUP 9 @ WORK



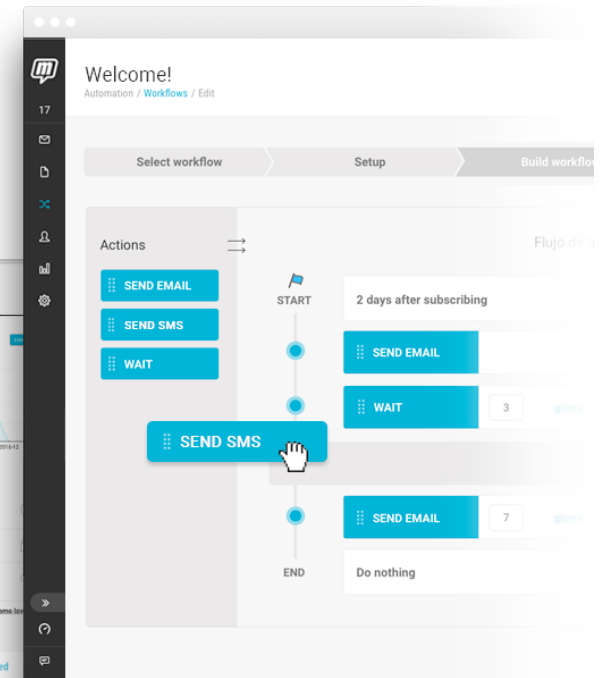
NEWLY REDESIGNED INTERFACE



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.

OTHER GROUP COMPANIES

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

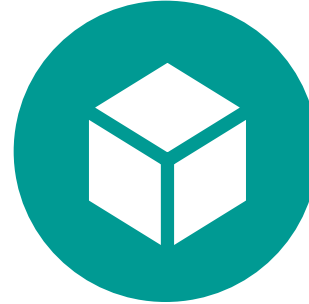
GROUP GROWTH STRATEGY



COMPLETION OF CROSS FERTILISATION EFFORT



BY GEOGRAPHY



BY PRODUCT



BY LEGAL ENTITY



THE UNBUNDLED APPROACH
REMAINS THE RULE

NEW GEOGRAPHIC AREAS

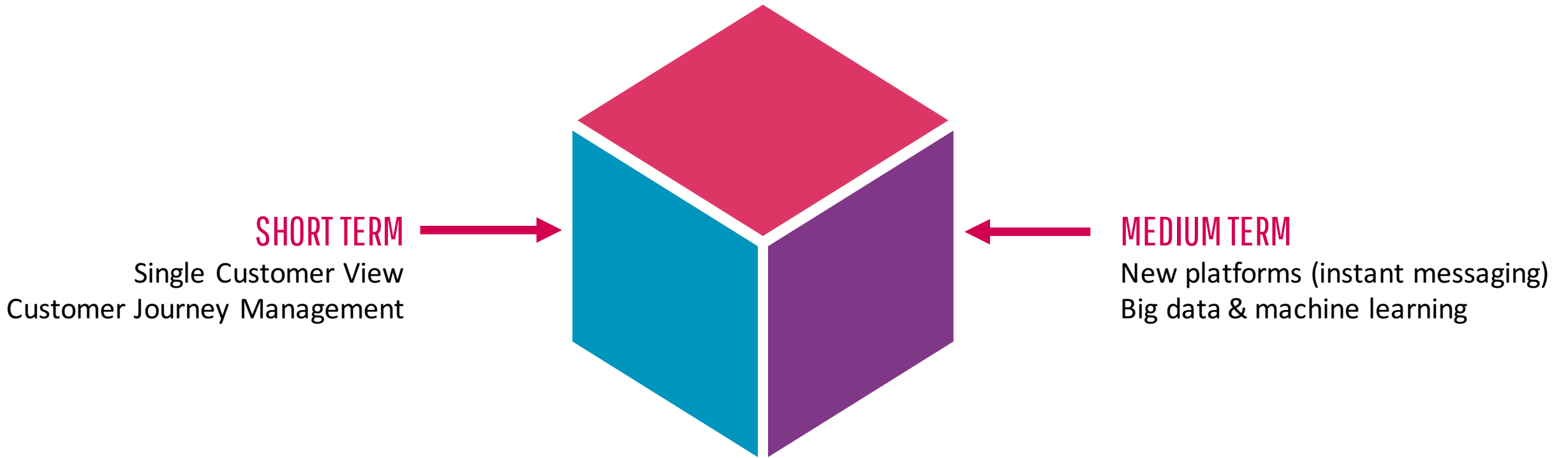
WHITE LABELLING



JOINT VENTURES



NEW MODULES TO DRIVE HIGHER ARPUS

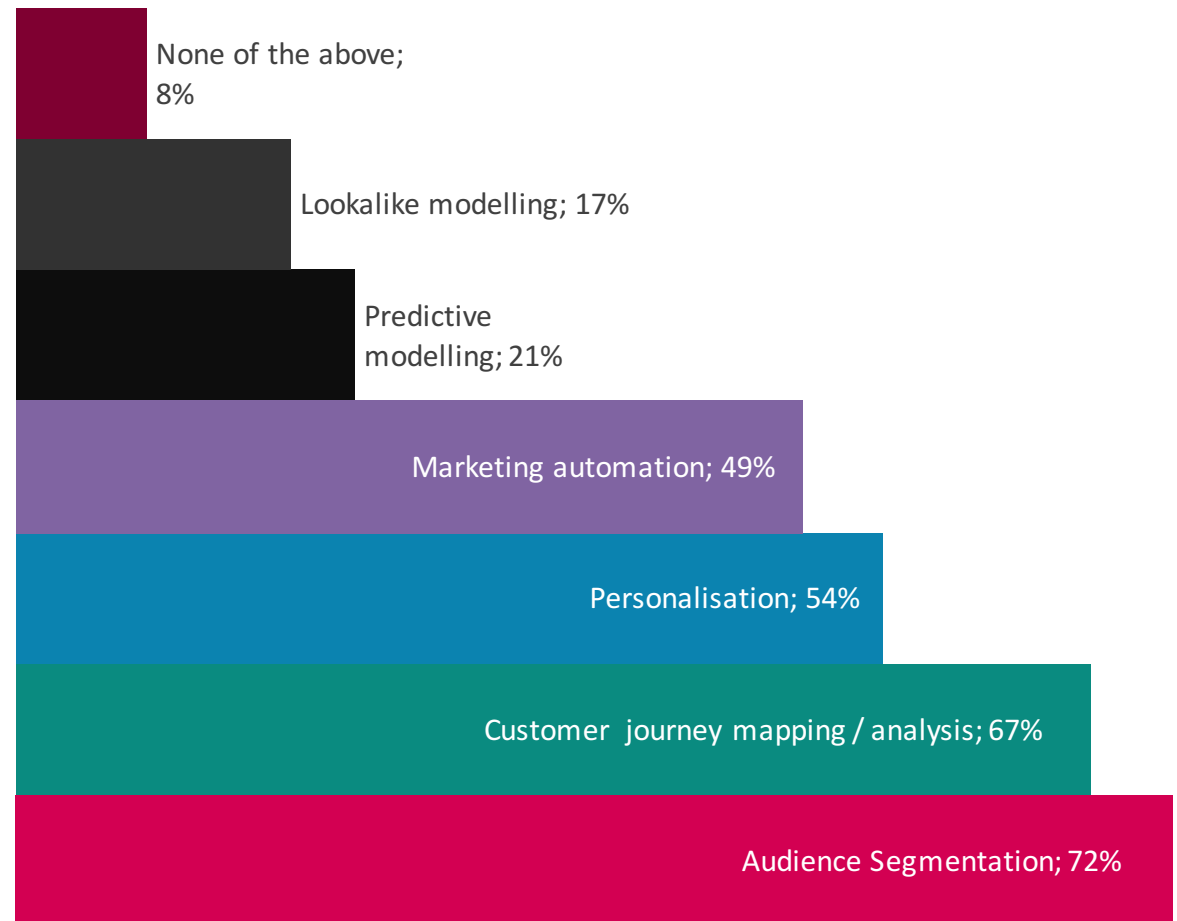


BIG DATA MONETISATION

- Business is now based on Data and how to leverage it is the number one question for marketers (*)
- Possible Big Data utilization in the e-marketing cycle
- Understand / predict customer needs and behaviour
- Optimise marketing budget allocation and marketing mix decisions
- Deliver more targeted and personalised communications

MAILUP GROUP'S "BIG DATA" GOLDMINE
14BN MESSAGES SENT EVERY YEAR
400MN CONTACTS

Which of these data-related functions does your organization practice?



(*) Extract from "The New Marketing Reality" report, produced by Econsultancy in association with IBM Watson Marketing

SPECIFIC BUS GROWTH STRATEGIES



NEW VALUE-ENHANCING FUNCTIONS AND UPGRADES I.E. MAILUP 9



- Financial restructuring finalization
- Reference market extension to attract medium-sized companies
- Increase email marketing penetration



- New functions and new solutions development
- Exploiting both intragroup growth opportunities and stand alone ones
- Growth in Silicon Valley on premium brand clients



- Maintain price-leading positioning
- Increase market share
- Adding new tools and marketing solutions to customers



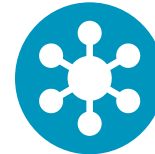
- Home market: push mobile messaging penetration
- Italy: start addressing low-end segment with freemium approach
- Worldwide: add-on for BEE users

TO BE OBTAINED THROUGH:

EFFICIENT INTERNAL DEVELOPMENT & WELL-EDUCATED EXTERNAL GROWTH



**Product design activity
Made in California**



**Keep on exploiting
MailUp's capabilities**



**R&D quality mentioned in the
relevant press (e.g. Hacker
News, Product Hunt backed by
investors such as Google,
Ycombinator and so on)**









**Targets: Small Marketing
Technology companies
active in segments
contiguous to MailUp's
current ones**

GROUP FINANCIALS



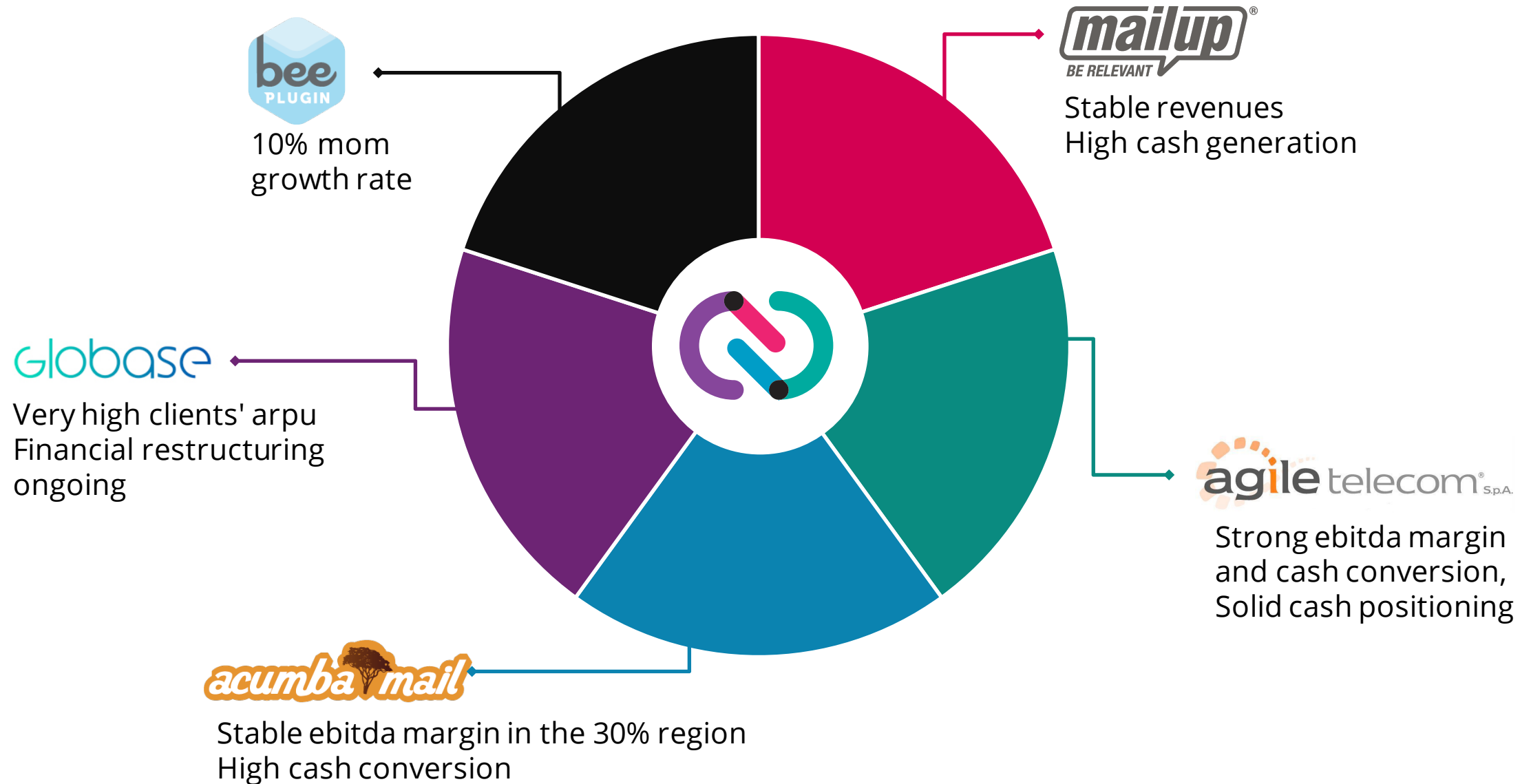
WELL DESIGNED CAPITAL AND SHAREHOLDERS' STRUCTURE

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

 LA LUCA AZZALI FOUNDER / MANAGER 14.90%	 NG NAZZARENO GORNI FOUNDER / MANAGER 14.90%	 MB MATTEO BETTONI FOUNDER / MANAGER 14.68 %	€ 26+ mn TOTAL ENTERPRISE VALUE	11.33 TOTAL # OF SHS (MN)	€ 2.00 MARKET PRICE
 AM ALBERTO MISCIA FOUNDER / MANAGER 14.90 %	 MM MATTEO MONFREDINI FOUNDER / MANAGER 14.73 %	 GS GIANDOMENICO SICA SHAREHOLDER/MANAGER 0.88%	€ 22+ mn MARKET CAPITALIZATION	€ 0.95 mn NET CASH (€MN)	€ 0.06 mn MINORITY INTEREST @ BOOK

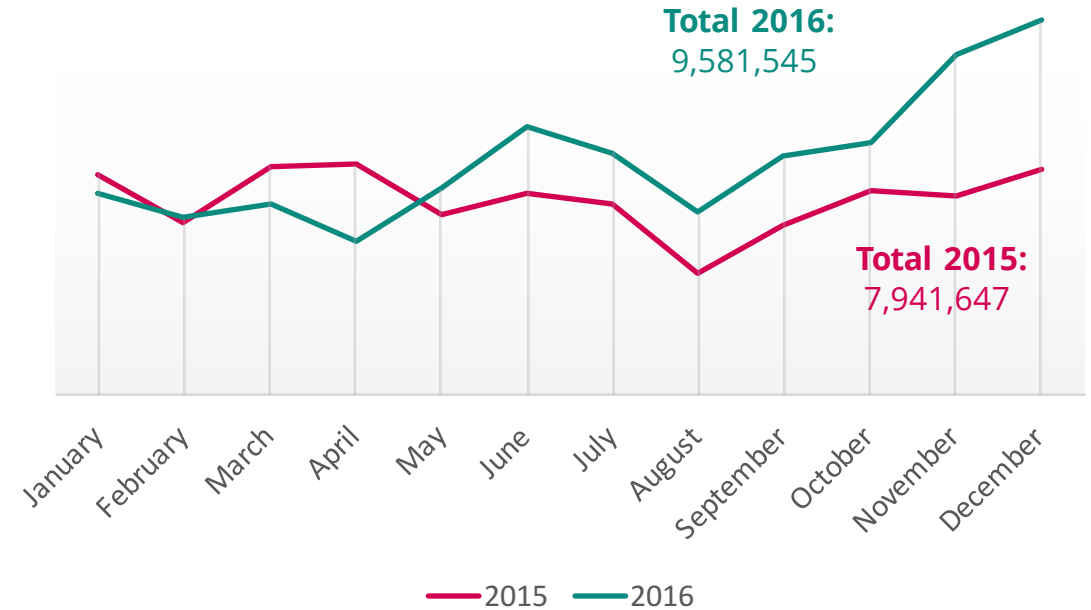
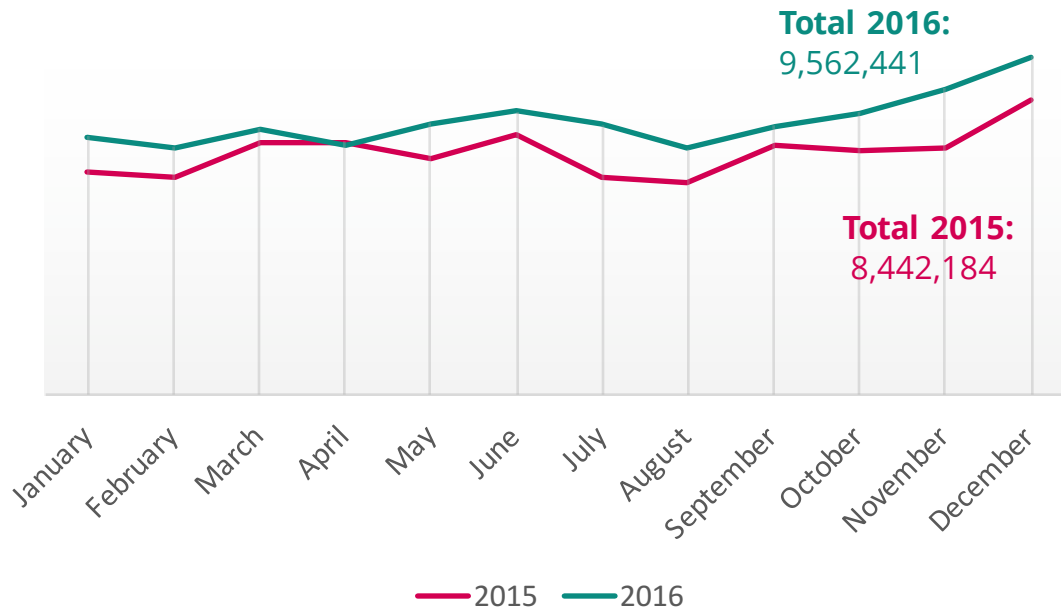
TOTAL SHARES: 83.52% + 16.48% FREE FLOAT

EACH COMPANY ADDS VALUE TO THE GROUP



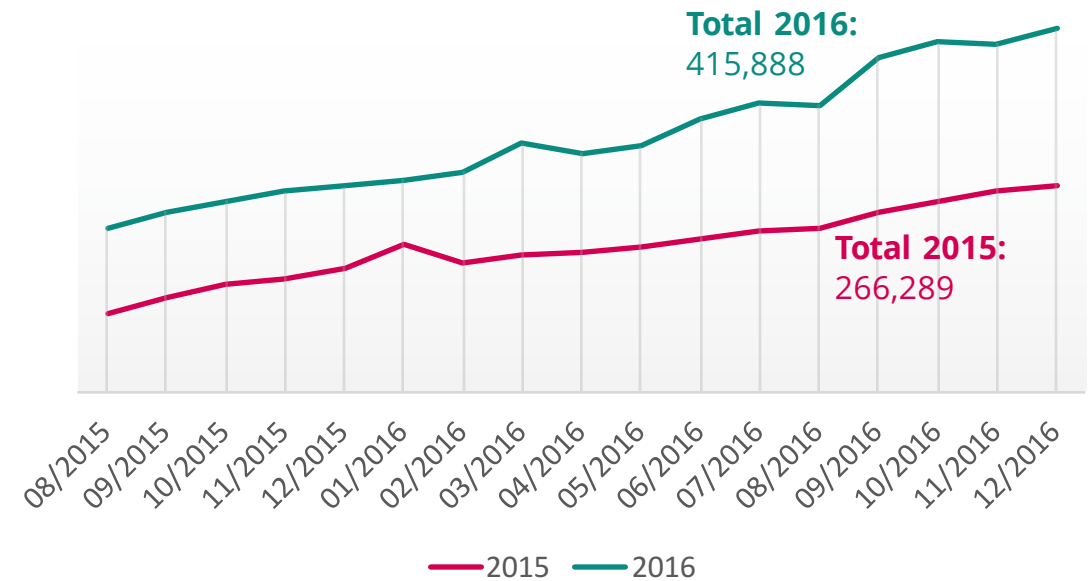
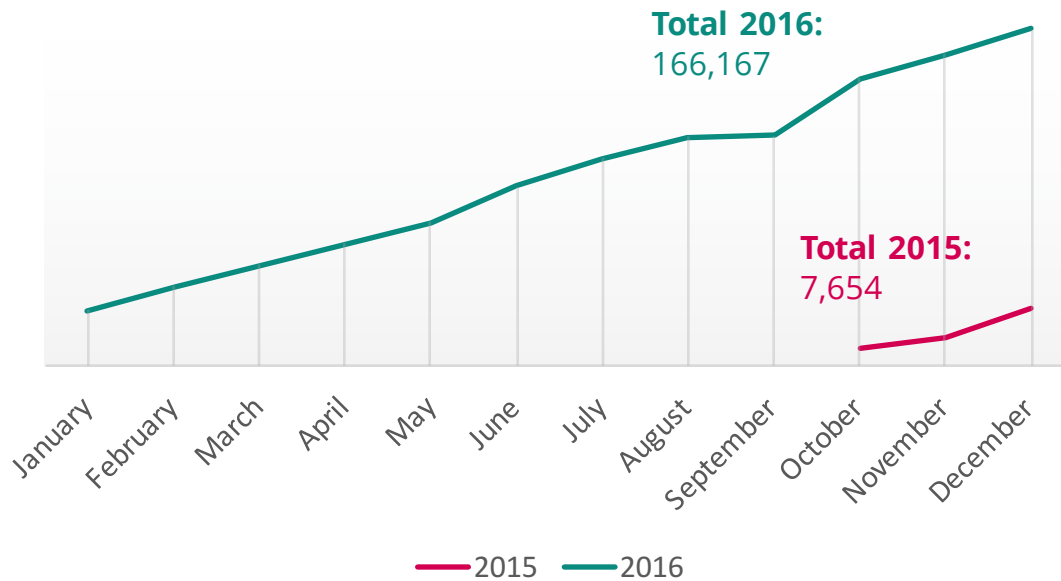
HIGH REVENUES VISIBILITY

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

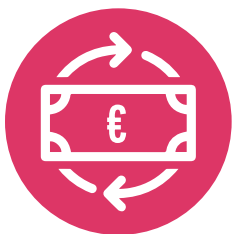


HIGH REVENUES VISIBILITY

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



SOLID CASH GENERATION CAPABILITY & STRONG FINANCIAL FLEXIBILITY



FAVOURABLE WORKING
CAPITAL DYNAMICS

<0% / SALES



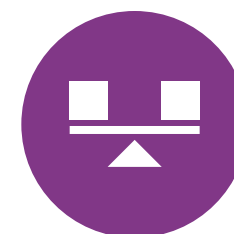
NO MATERIAL CAPEX
especially for Agile & Acumba

10% / SALES



NO BAD
DEBT

0% / SALES



WELL BALANCED
FINANCIAL STRUCTURE

0% NET DEBT / EQUITY

THE IAS TRANSITION

(€mn, FY2015)	IT GAAP	IAS Adj.	IAS/IFRS
INCOME STATEMENT			
Revenues	9.37	(0.06)	9.31
Other incomes	0.15	0.00	0.15
Value of Production	9.51	(0.06)	9.46
EBITDA	1.08	(0.41)	0.67
D&A	(1.06)	0.25	(0.82)
EBIT	0.02	(0.16)	(0.14)
Net Profit	(0.01)	(0.10)	(0.11)
BALANCE SHEET			
NFA	12.18	2.85	15.03
Working Capital	(5.12)	(3.89)	(9.01)
M/L Term non financial liabilities	0.82	0.03	0.85
Capital Employed	6.24	(1.07)	5.18
Group Net Equity	7.27	(1.07)	6.20
Net Fin Position	1.02	0.00	1.02

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%)

KEY INVESTMENT HIGHLIGHTS



REASONS TO INVEST IN MAILUP GROUP



Strong market positioning



Brilliant financial position



Solid R&D background



M&A experience



High cash generation



Exploitable synergies ahead

APPENDIX



MAILUP GROUP'S CLIENTS ACROSS INDUSTRIES

16.000+ CLIENTS INCLUDING:

