



MAILUP GROUP OVERVIEW AND LATEST RESULTS

February 2019

AGENDA

- 01 ● ABOUT US
- 02 ● RESULTS OVERVIEW
- 03 ● DATATRICS ACQUISITION
- 04 ● INDUSTRY AND STRATEGY
- 05 ● INVESTOR INFORMATION

MAILUP GROUP AT A GLANCE

INNOVATION

- Fast-growing industry: **cloud software/marketing technology**
- Focus: **data-driven** omni-channel marketing automation
- The only **vertically integrated** marketing technology player

GROWTH

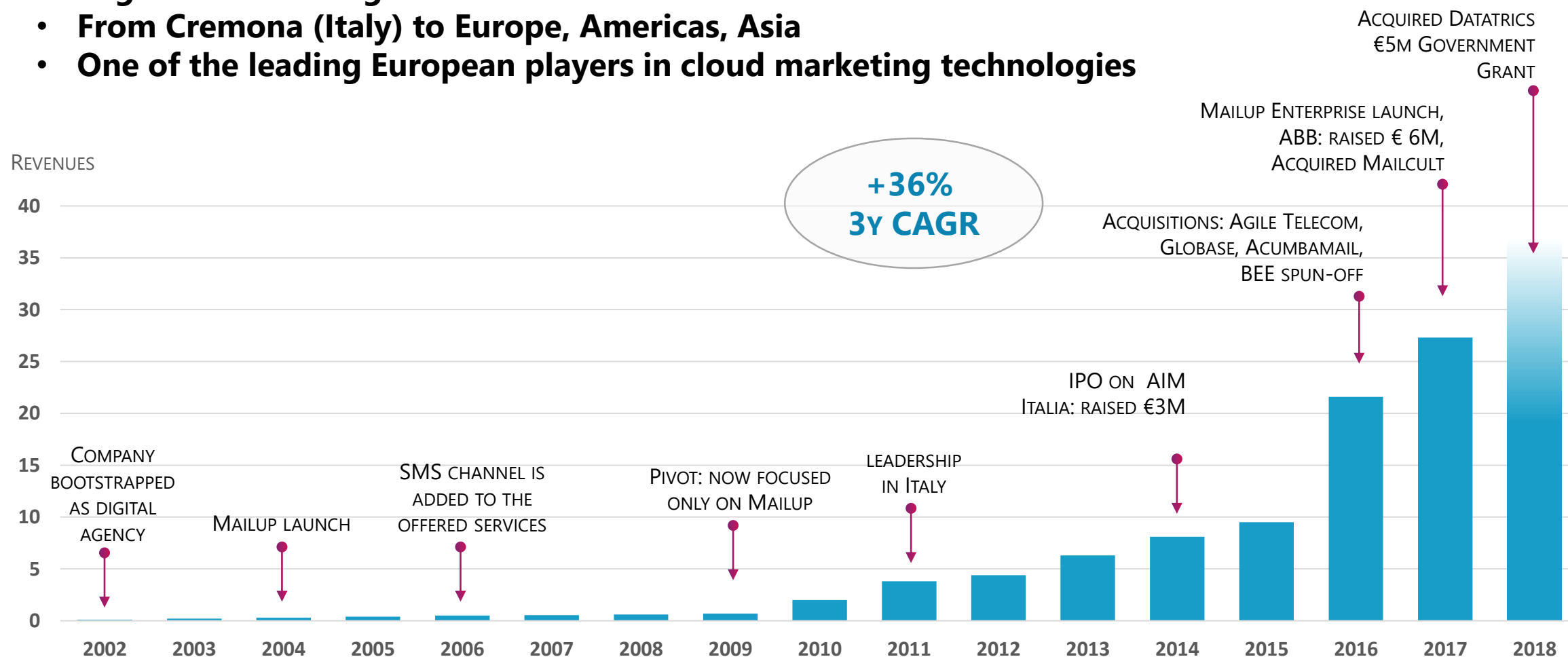
- **Organic growth:**
 - Revenues
 - ✓ +26% FY 2017
 - ✓ +48% FY 2018
 - EBITDA
 - ✓ +21% FY 2017
 - ✓ +56% 1H 2018
- **5 acquisitions** in 3 years

GLOBAL EXPANSION

- **International revenues** from 10% to 45% since IPO
- Serving 21,000+ companies in **115+ countries**
- **200+ employees** in 3 continents

FROM STARTUP TO INTERNATIONAL SCALEUP

- Organic and M&A growth
- From Cremona (Italy) to Europe, Americas, Asia
- One of the leading European players in cloud marketing technologies



A TECH GROUP BUILT ON STRONG SYNERGIES

GROUP / PARENT

~40 employees



HOLDING

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

BUSINESS UNITS

~150 employees



Spain + LatAm



Global



Global



Global

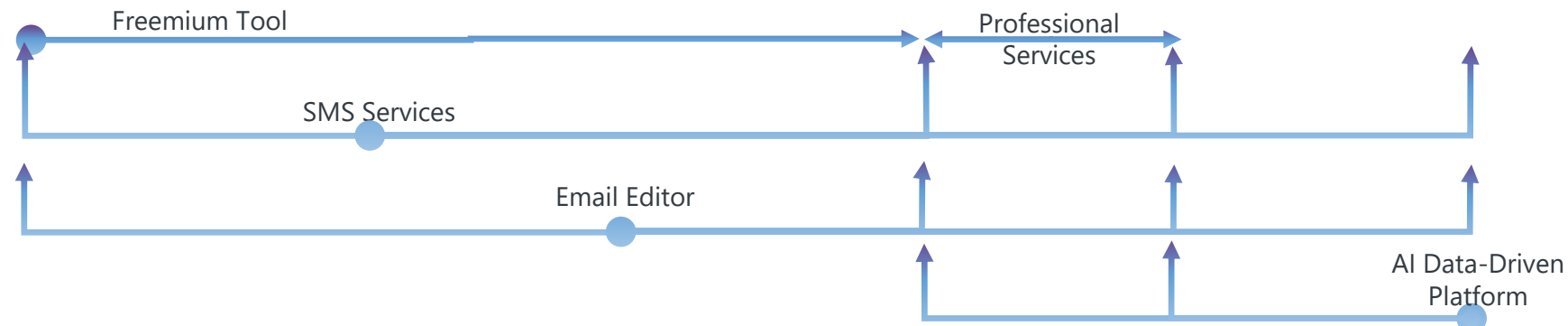


Nordics



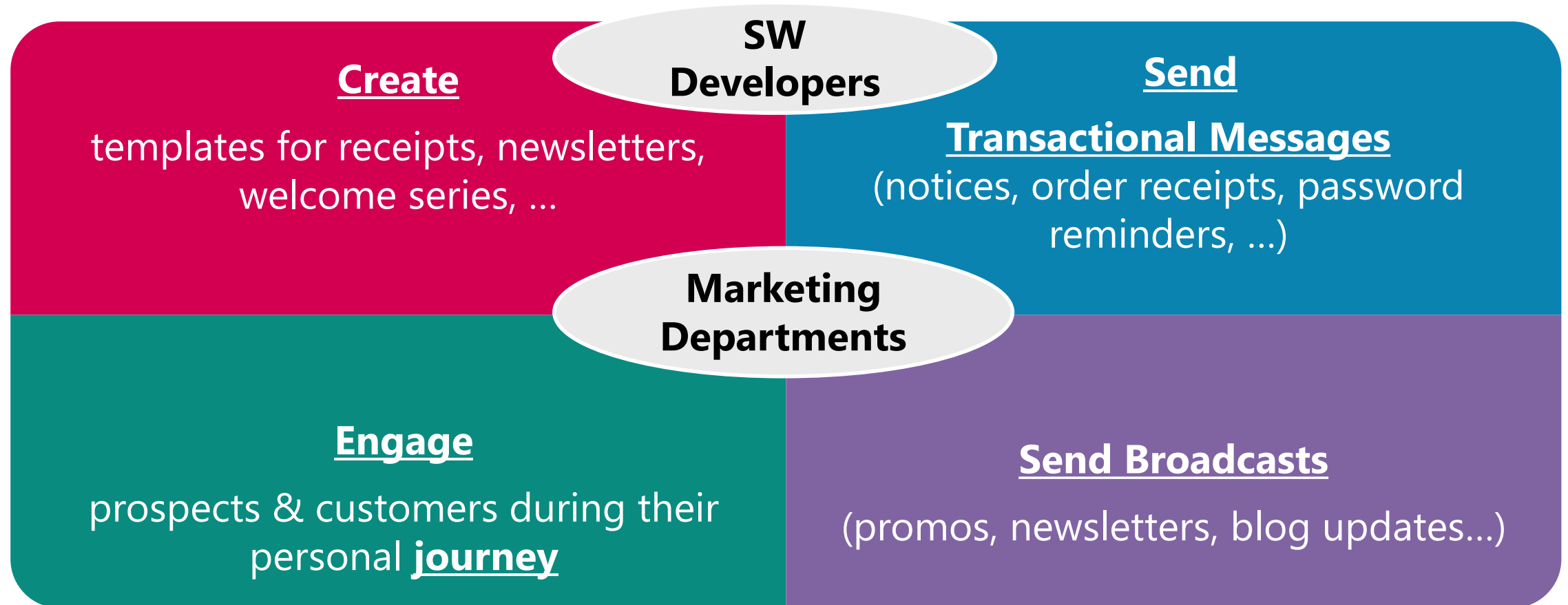
Global

MARKETS



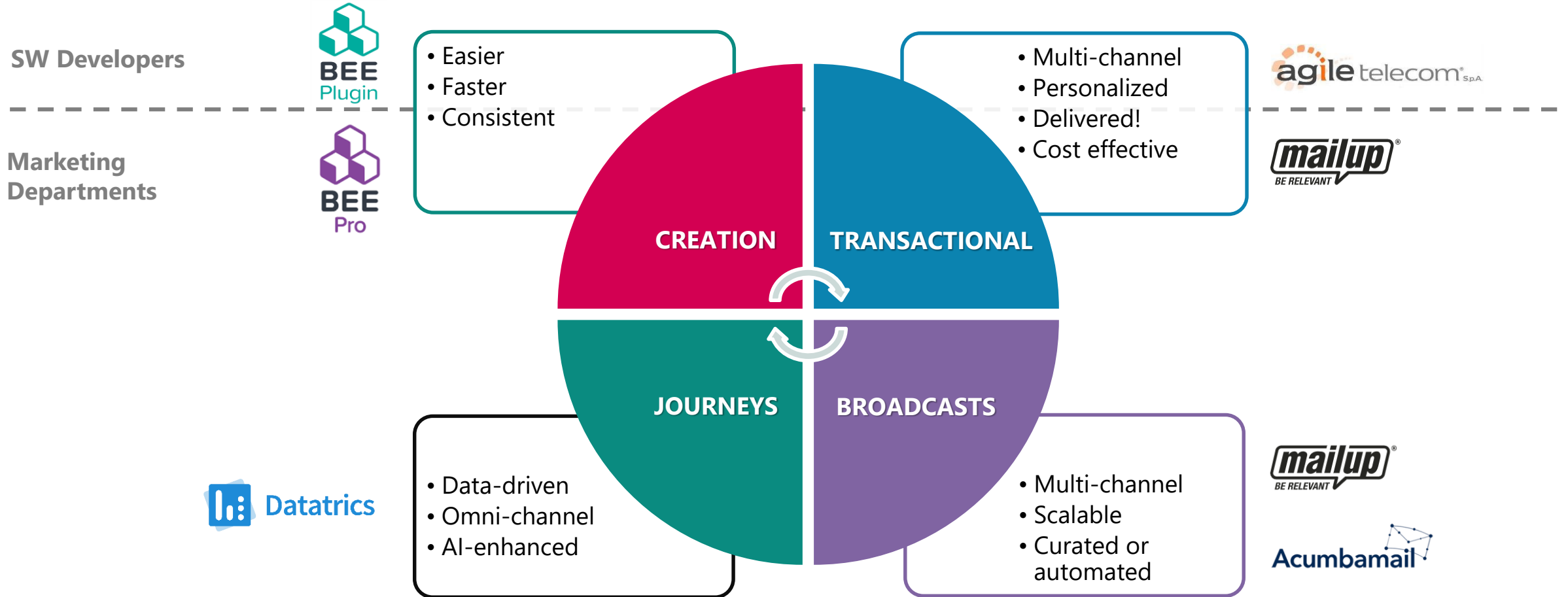
NEEDS WE SERVE / 1

Most marketing departments within companies (and SW developers serving them) have these needs



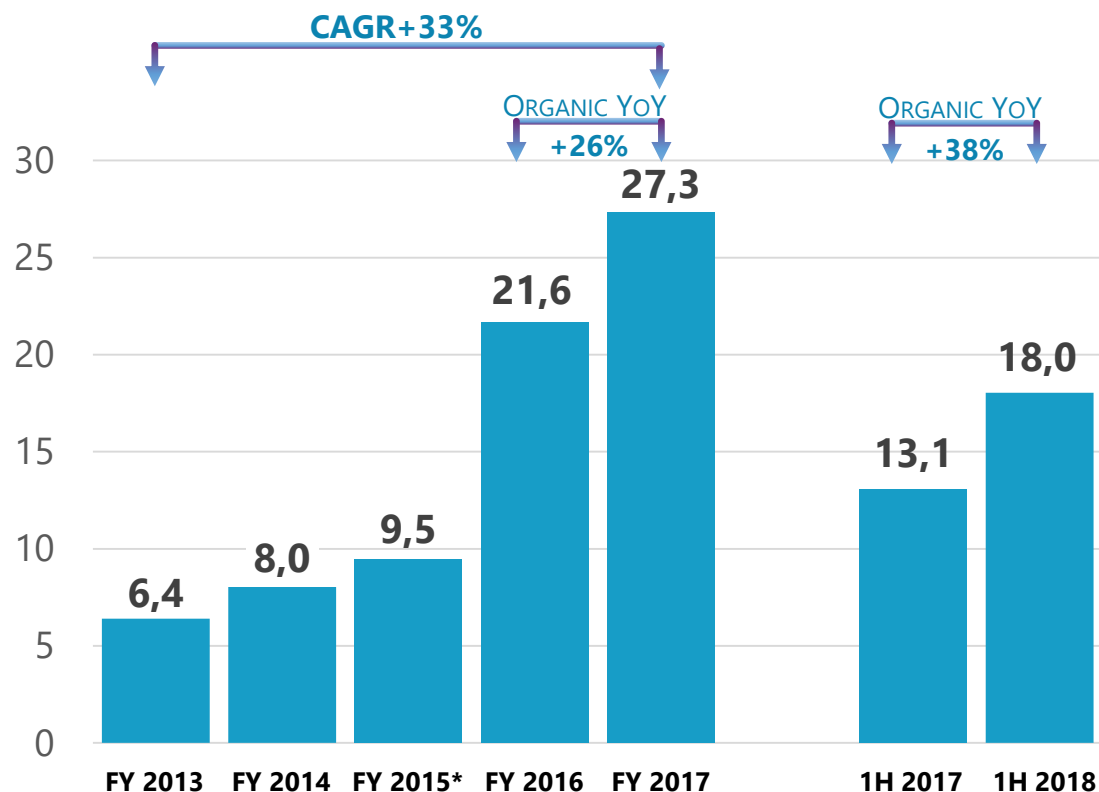
NEEDS WE SERVE / 2

Why choose MailUp Group?

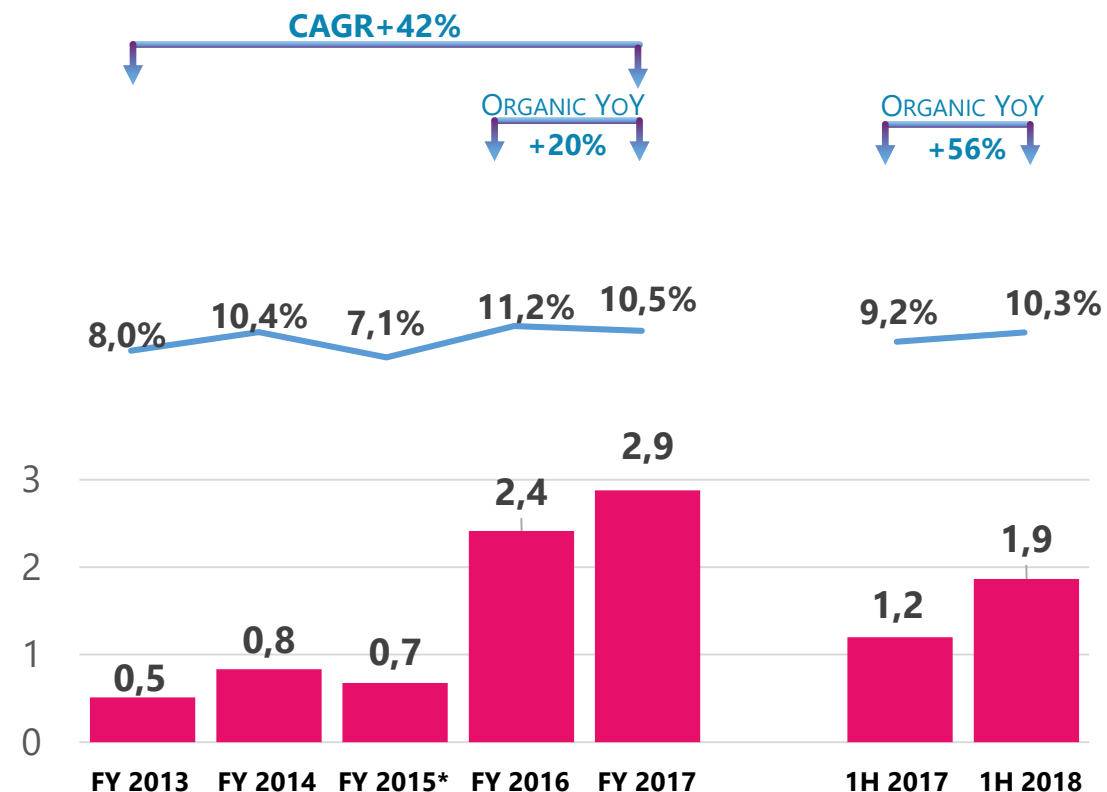


P&L / 1

REVENUES

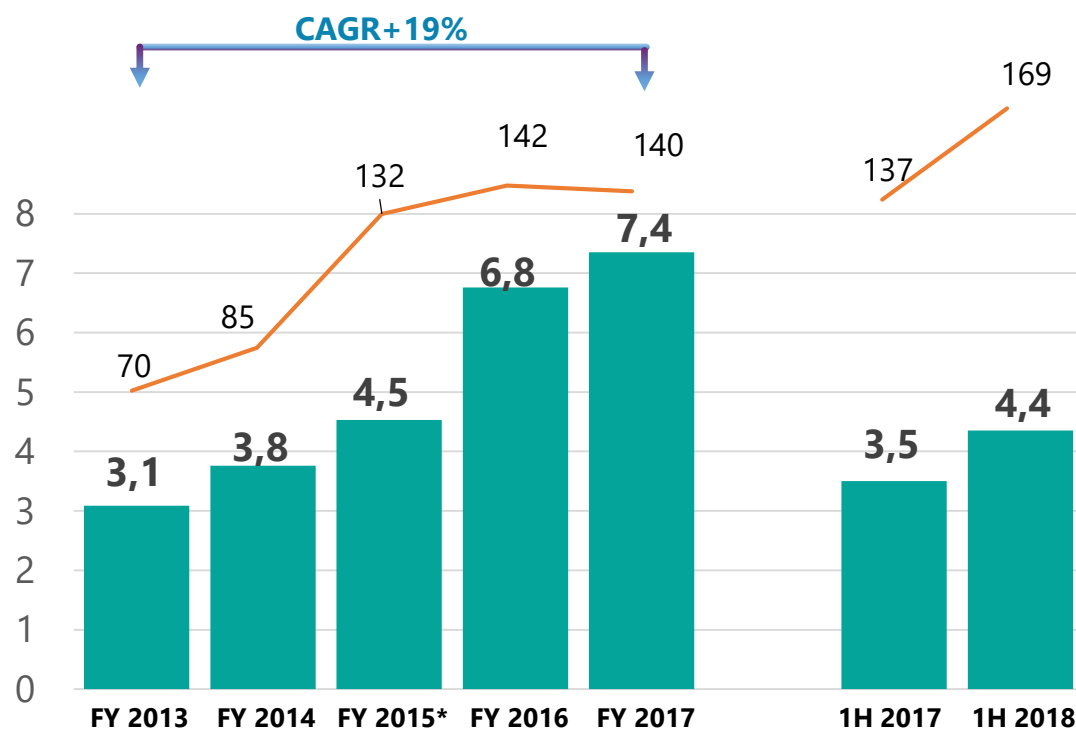


EBITDA

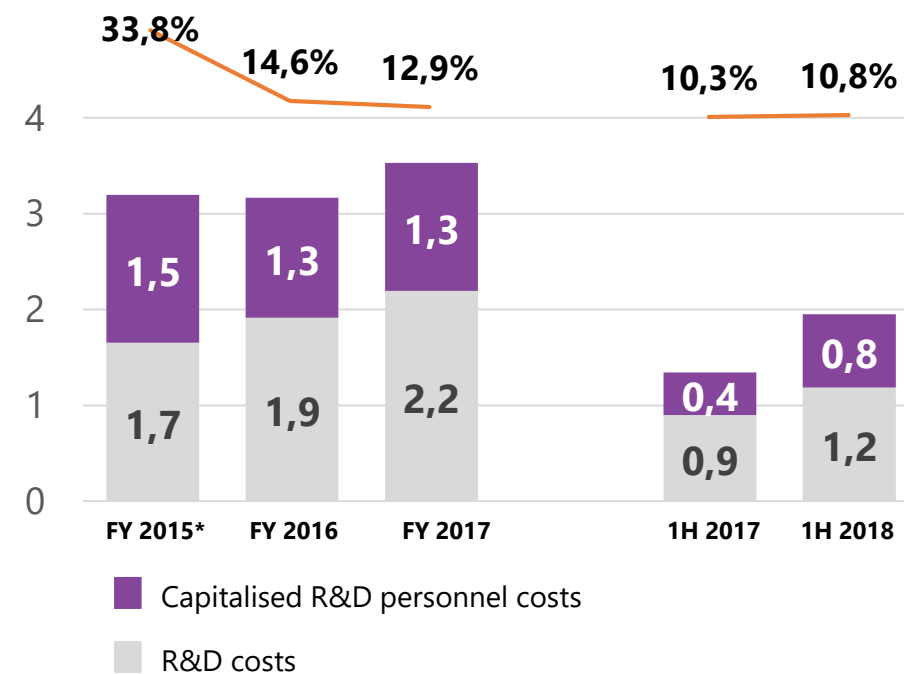


P&L / 2

PERSONNEL AND HEADCOUNT

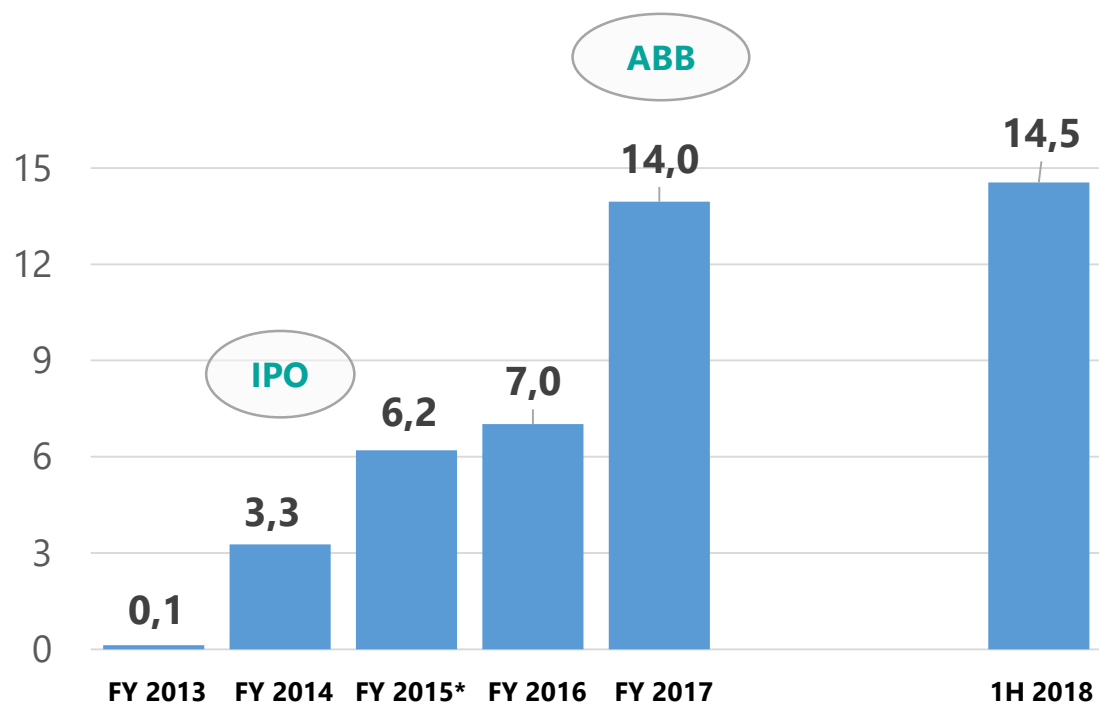


R&D (on sales)

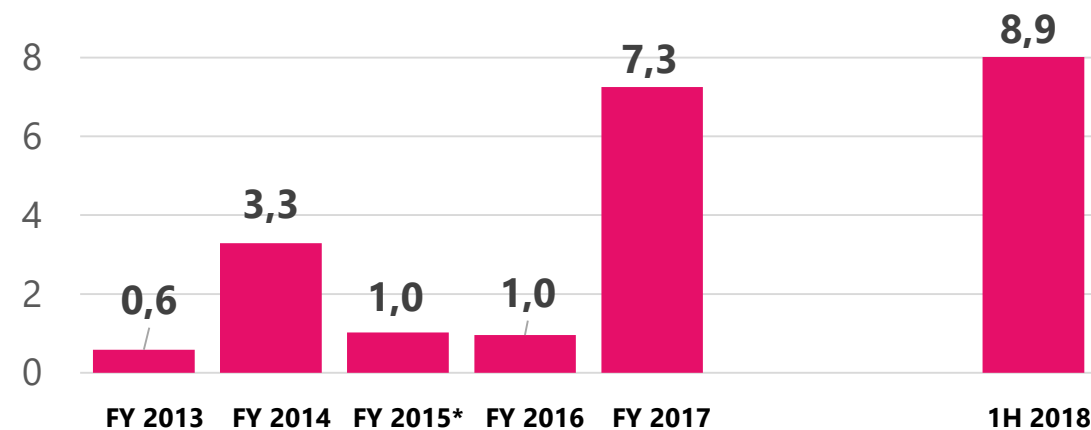


BALANCE SHEET

SHAREHOLDERS' EQUITY



NET CASH POSITION (before M&A)



FY 2018 ANALYSIS

BY BUSINESS UNIT

	Sales		
	FY 2018	FY 2017	Var%
MailUp	13.4	11.6	16%
Agile Telecom	23.3	13.0	80%
BEE	1.4	0.5	182%
Acumbamail	1,0	0.7	38%
Globase	0,6	1.0	-46%
Total	39.7	26.8	48%

1H 2018 ANALYSIS

BY BUSINESS UNIT

	Revenues			EBITDA		
	1H 2018	1H 2017	Var%	1H 2018	1H 2017	Var%
MailUp	6.2	5.5	13.8%	1.1	1.4	-23.8%
Agile Telecom	10.2	6.2	64.1%	1.3	0.8	50.4%
Acumbamail	0.5	0.3	48.8%	0.2	0.1	25.0%
Globase	0.4	0.5	-31.7%	(0.1)	(0.3)	62.9%
BEE	0.4	0.2	131.5%	0.1	(0.2)	150.3%
Holding	0.3	0.4	-2.8%	(0.6)	(0.7)	11.7%
Total	18.0	13.1	37.8%	1.9	1.2	55.7%

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

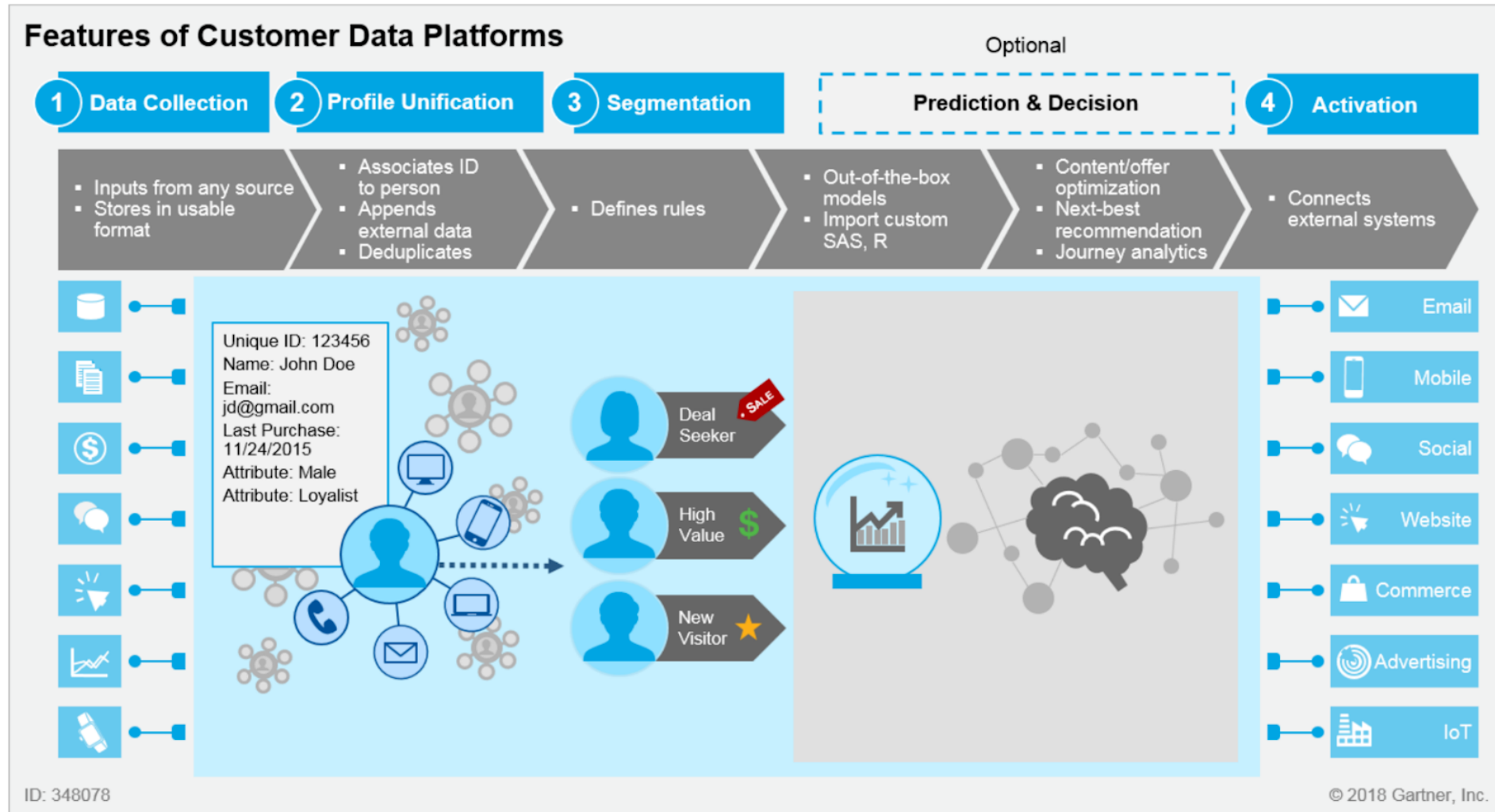
PRODUCT

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

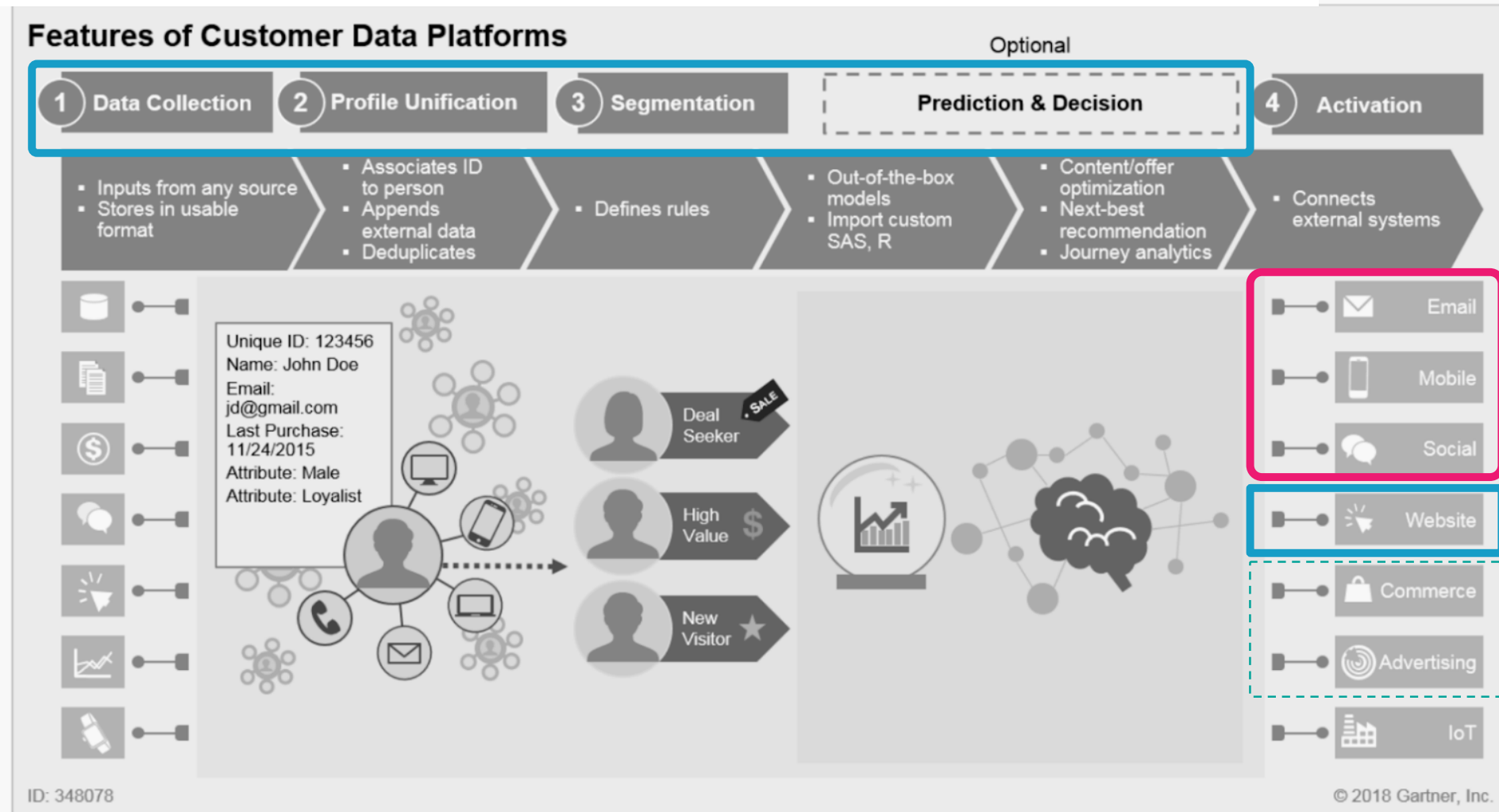
FINANCIALS

- Closed October 30th 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)

CUSTOMER DATA PLATFORM + PREDICTION & DECISION



CUSTOMER DATA PLATFORM + PREDICTION & DECISION



+ Chat
+ Push notifications
+

Biggest-worth
potential areas
for further
development

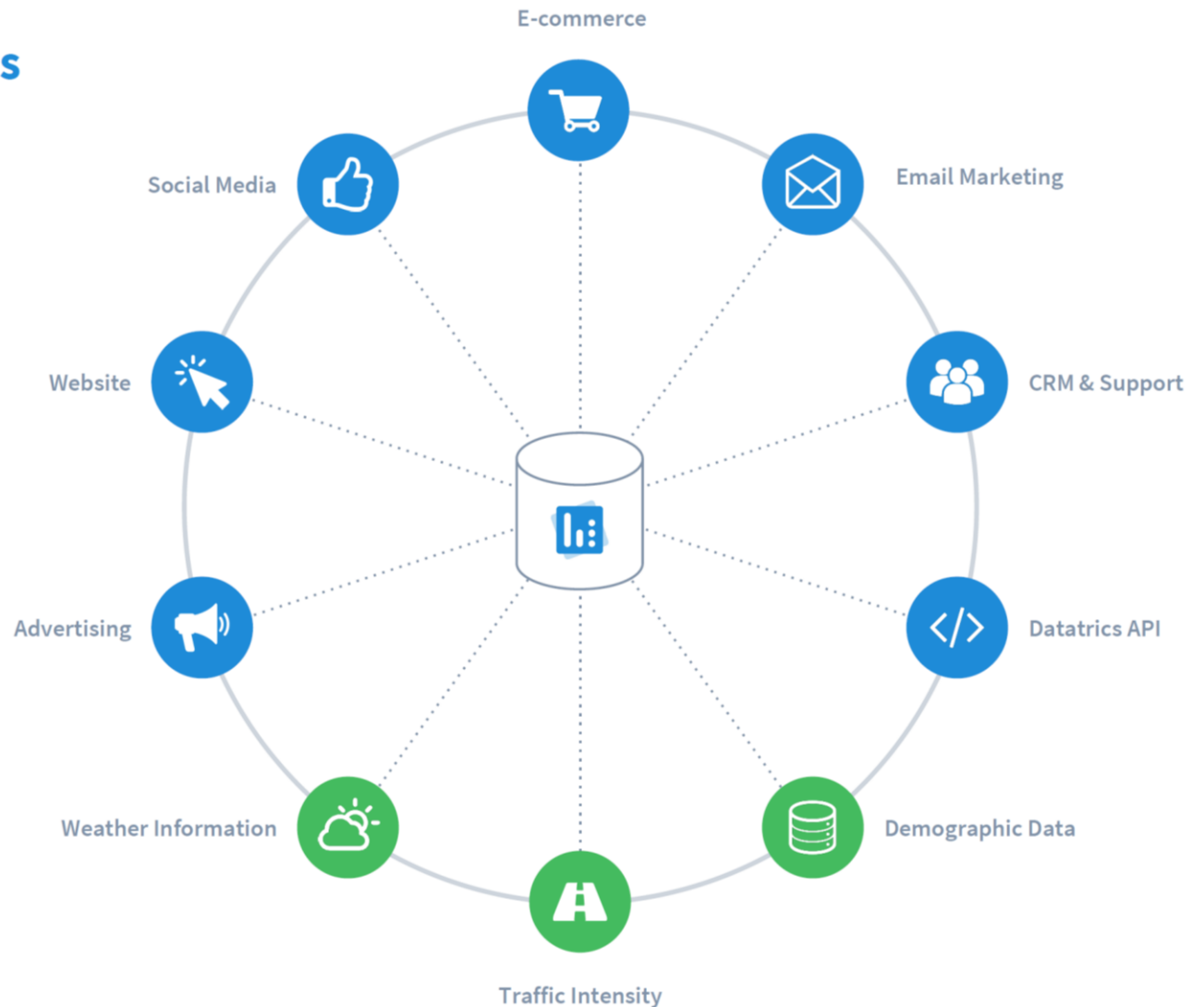


DATATRICS / PRODUCT, BUSINESS, TECHNOLOGY

Integrate your data sources

Connect your internal data sources

Connect external data sources



DATATRICS / CREATE 360° CUSTOMER PROFILE



Clicks on advertisement for *best reviewed laptops*



Visits your pages about *Apple MacBook*



Lives in a high income area



Signs up for your newsletter



Buys an Apple Macbook



Likes your page on Facebook



Books when forecast is good

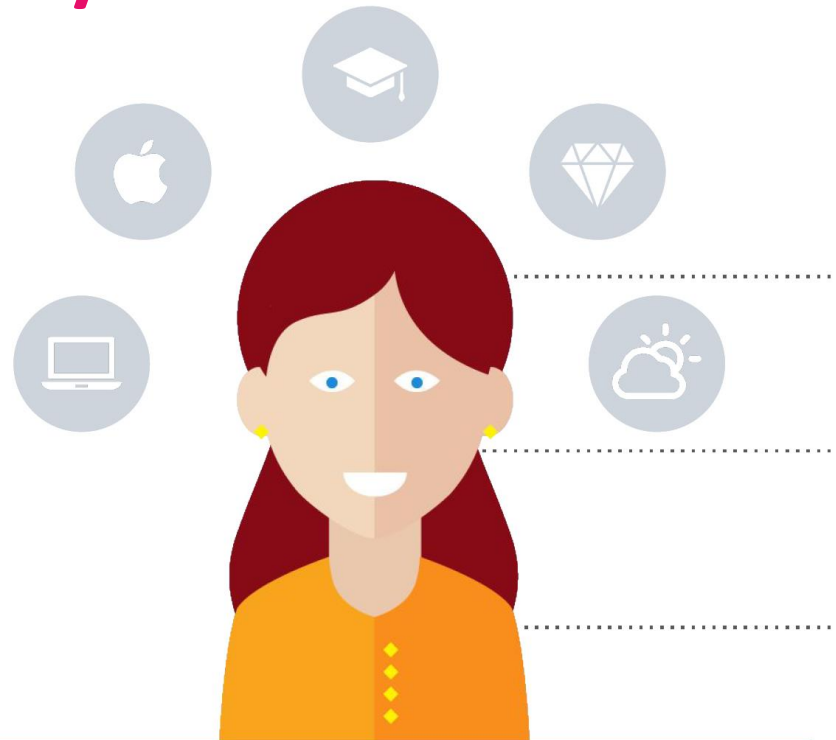


Name **Sarah Jones**
Country **The Netherlands**
City **Amsterdam, North Holland**
Email **sarah@gmail.com**

Studied at University of Amsterdam

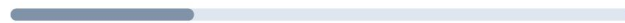
Has an above average income

DATATRICS / FUTURE BEHAVIOUR



Sarah Jones

The expected lifetime value of Sarah is **€ 8,457**



Engagement
21%

Opportunity
€ 1.389

Potential
78%



Can be persuaded with social proof



Is currently in the orientation phase



Belongs to segment loyal believers




Contact through Instagram Ads around 7 P.M.



Most likely to book higher priced notebooks

DATATRICS / OUTPUT




Orientation
Comparison
Decision
Evaluation

Loyal customer
Persuade with social proof

Advertising

Website
Embedded content

Email



Orientation
Comparison
Decision
Evaluation


Single minded customer
Persuade with scarcity

retailtrics.com/acer-chromebook-14

RetailTrics


Acer Chromebook 14
CB3-431-C5K7

This notebook was sold 5 times today



Buy Now!

Most popular notebook




Apple MacBook Air 13,3 inch
View Product →

retailtrics.com/acer-chromebook-14

RetailTrics

Acer Chromebook 14
CB3-431-C5K7

Don't miss this offer. Only 3 left!



Buy Now!

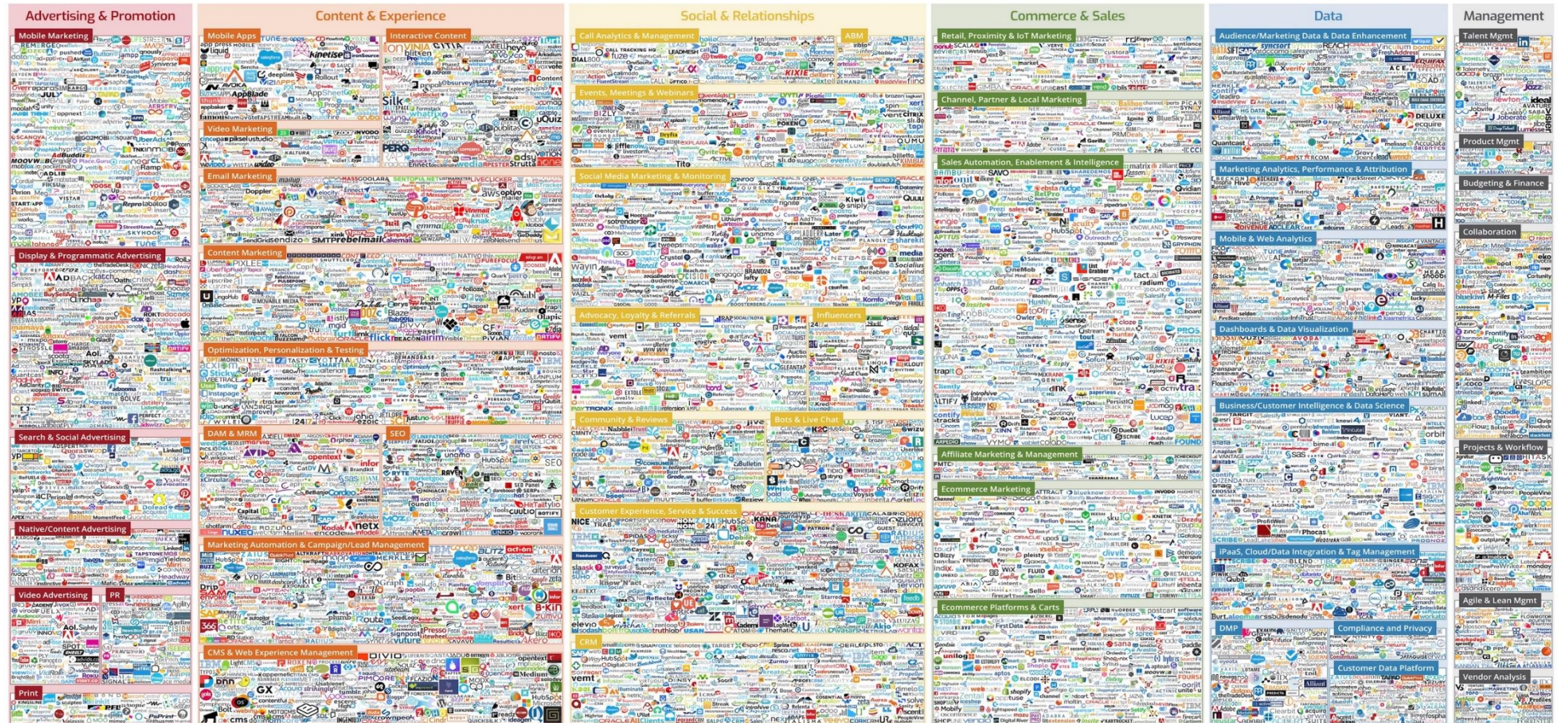
- ✓ Highest score on Tweakers.net
- ✓ Beautiful Full-HD screen
- ✓ Most compact notebook

THE COMPETITIVE LANDSCAPE



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

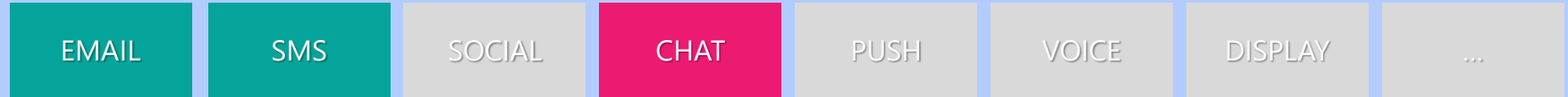
April 2018



INDUSTRY STRUCTURE AND GROUP POSITIONING

MESSAGE DELIVERY

for Developers/IT



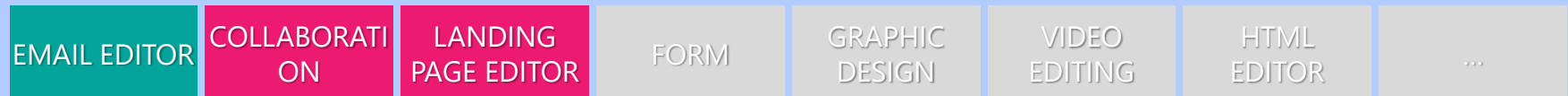
PLATFORMS

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 €8.9M and improved cash conversion rate: EBITDA to OpFCF at ca. 75+%

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

GOVERNANCE - BoD



Matteo Monfredini
President & CFO



Nazzareno Gorni
Co-founder & CEO



Micaela Cristina Capelli
Executive Director - IR



Armando Biondi
Independent Director

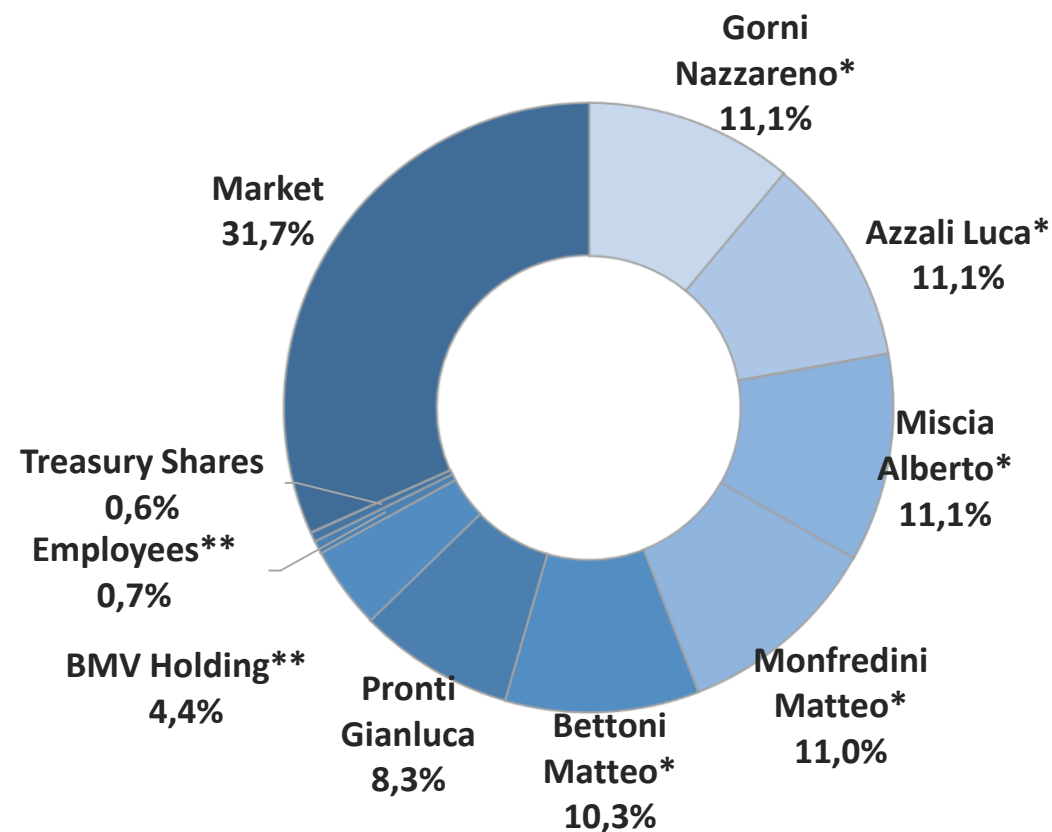


Ignazio Castiglioni
Independent Director

- 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

STOCK INFORMATION

SHAREHOLDERS



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

** subject to lock-up

- 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
- Founders entered a **shareholders' agreement** regarding 50.10% of the share capital, in equal measure
- 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
 - Risk management: introduced "Model 231". a set of procedures mandatory for main market listing

STOCK INFORMATION

- MailUp shares are admitted to trading on **AIM Italia** (Multilateral Trading Facility managed by the Italian Stock Exchange) since July 25th, 2014
- Total 14,931,166 outstanding ordinary shares

AIM ITALIA

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

IPO Price **1.92 Eur**
(29 Jul 2014)
Current Price **2.85 Eur**
(25 Feb 2019)
Current Market Cap **42.6M Eur**
(25 Feb 2019)

PRICES AND VOLUMES SINCE IPO



ESG (Environment, Sustainability, Governance)

CARING for employees, environment, people, community, investors



♥ ENVIRONMENT

CO₂ COMPENSATION (SINCE 2007)
NEW SUSTAINABLE OFFICE
RECYCLING CULTURE



♥ DIVERSITY

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



♥ COMMUNITY

CO-WORKING SPACE
FOUNDED IN 2014 W/ POLITECNICO DI MILANO,
CREMONA CITY HALL AND OTHERS TO FOSTER
EDUCATION AND TALENTS



SUPPORT FOR MULTIMEDIA CLASSROOM
IN IVORY COAST



♥ GOVERNANCE

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

ETHICAL BUSINESS APPROACH

NO DATA SHARING
NO SPAM
GDPR COMPLIANCE
M3AAWG MEMBERSHIP
TO FIGHT ABUSE

LIST OF PARTIES

NOMAD



AUDIT & ACCOUNTING



SPECIALIST



BROKER



LEGAL ADVISOR



CONTACTS



Address

**Viale Francesco Restelli, 1
20124 Milan, ITALY**



Phone

+39 02 71040485



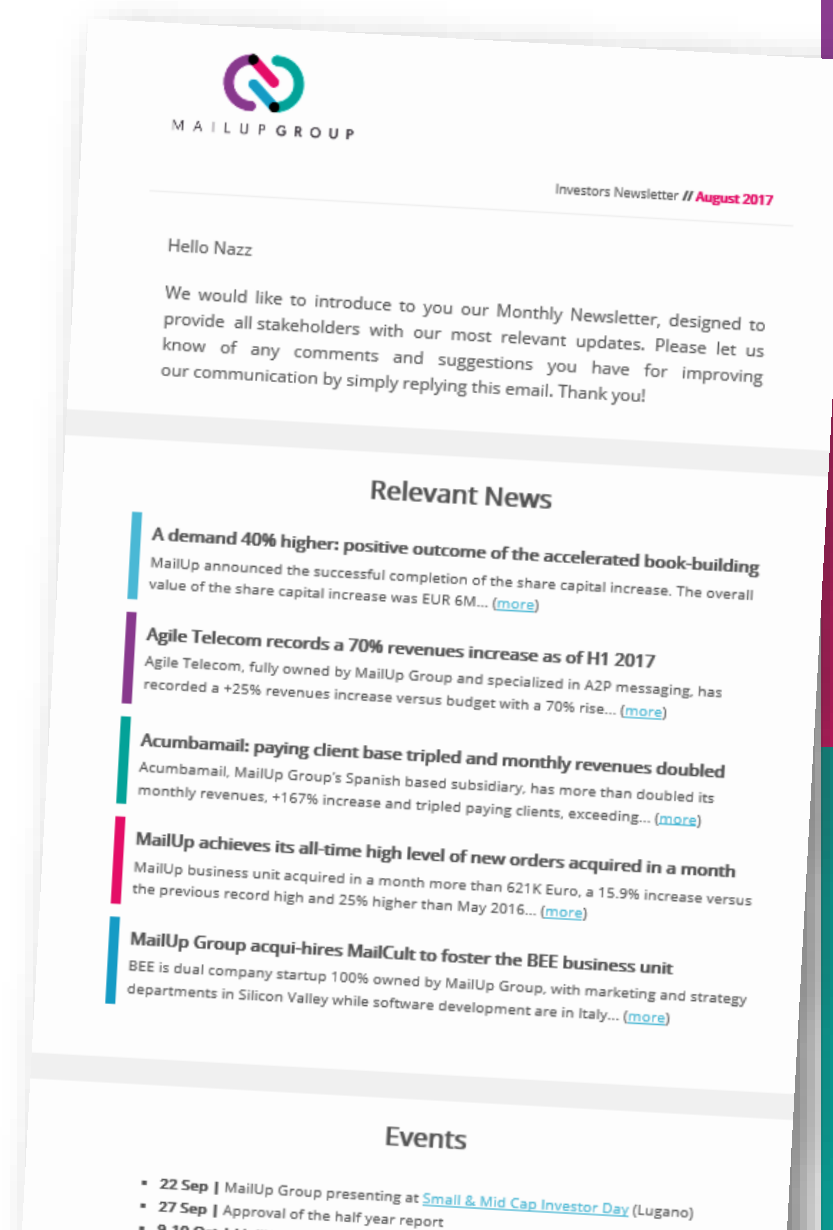
Email

investor.relations@mailupgroup.com



SUBSCRIBE!

INVESTOR MONTHLY NEWSLETTER





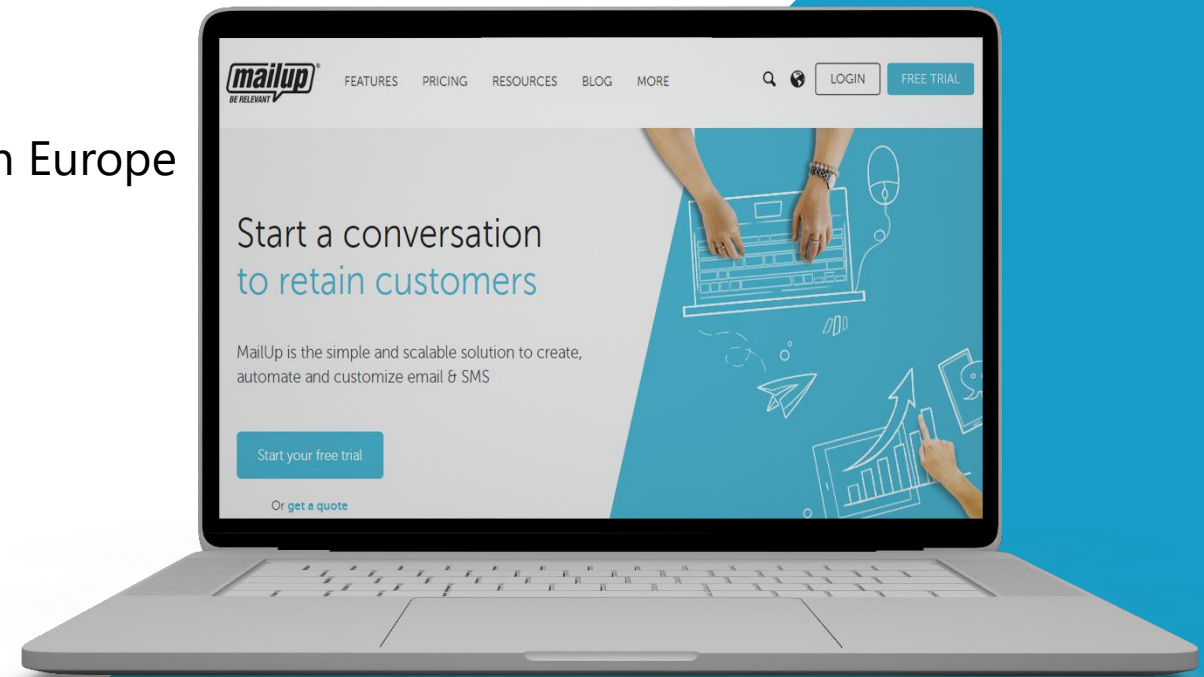
ANNEXES

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

AGILE TELECOM: THE A2P MESSAGING GATEWAY

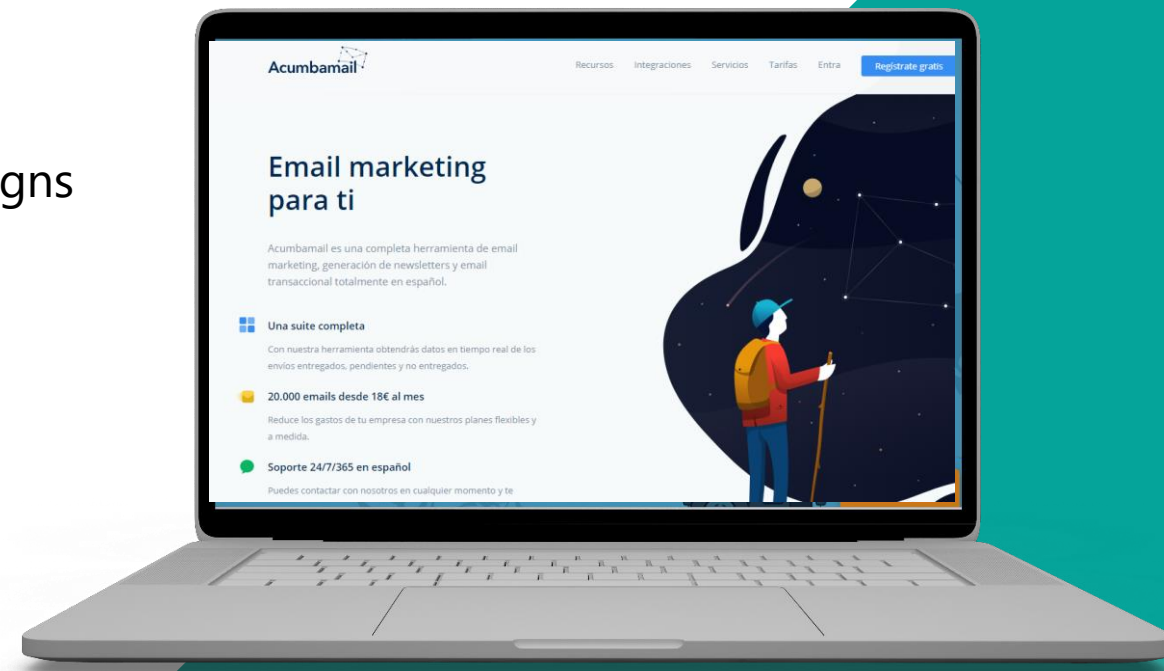


ACUMBAMAIL

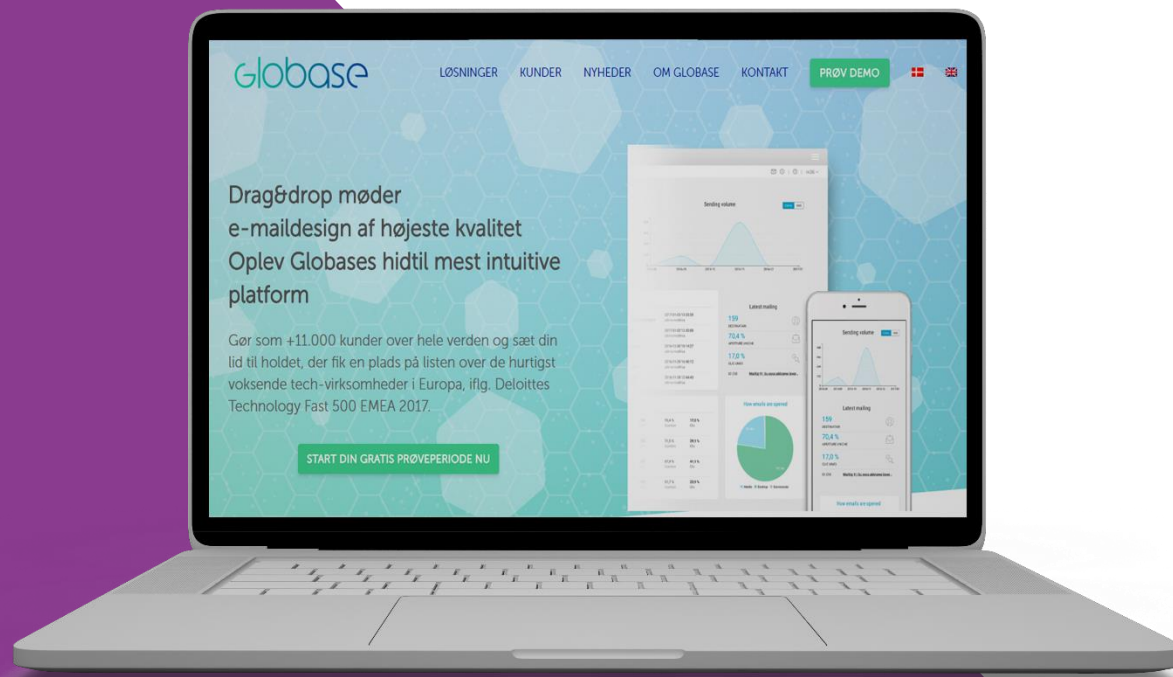
Spanish based email marketing provider, it also offers SMS packages and transactional services with a **freemium** business model suitable for micro-small businesses. It allows customers to create, send, and manage their single or multi-communication campaigns by also tracking real-time performance

- 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).

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

Currently transitioning to a new platform

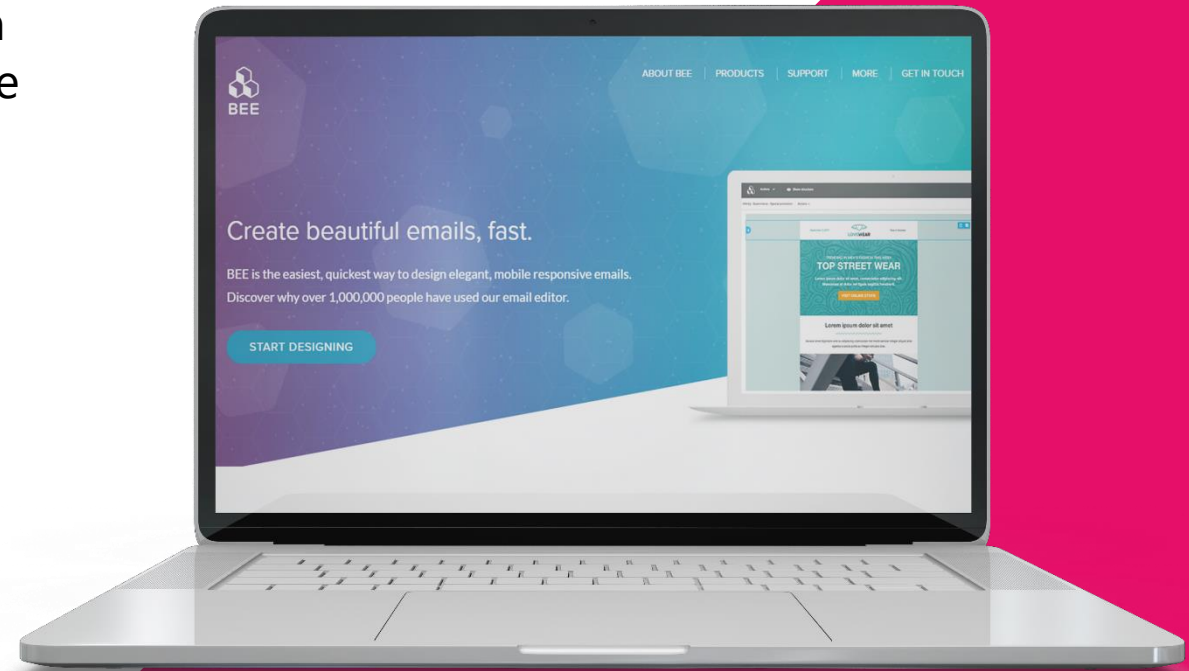
www.globase.com

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 template editing tool BEE**

- BEE is becoming the **world leading standard**
- Chosen by 3,900+ developers/SAAS applications
- 4,900+ email designers in 100+ countries
- 0.6mn Eur revenues in 2017, up 279+% YoY

www.beefree.io

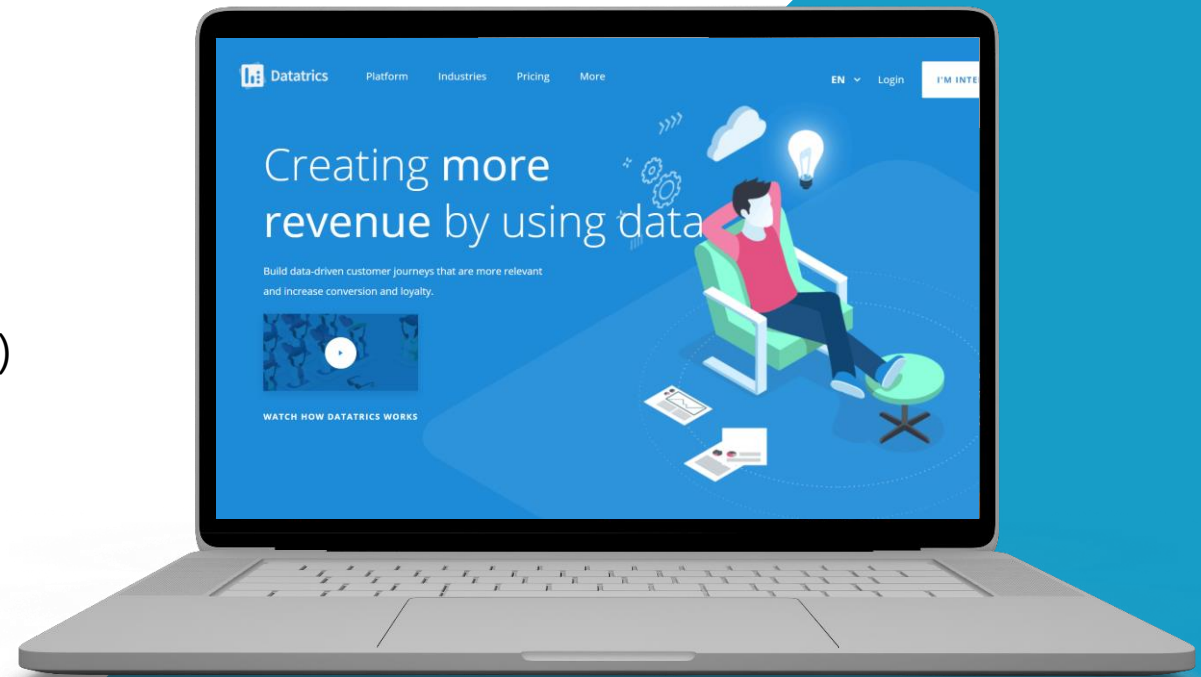


DATATRICS

Founded in 2012 with the mission of aggregating marketing and technology to allow marketers to exploit the **power of data and artificial intelligence**

- Its proprietary predictive marketing platform can be used on a plug-and-play basis to create ever more relevant and **omni-channel customer experiences**, allowing marketers to increase customer returns by optimizing the customer journey automatically
- 100+ large corporate clients (up +43% in 1H in 2018)
- 0.3 mn Eur revenues in 2017
- 20+ employees

www.datatrics.com



Disclaimer

This presentation (the “Document”) has been prepared by MaiUp S.p.A. (“MailUp” or the “Company”) solely for information purposes on the Company and the Group (“MailUp Group”). In accessing the Document, you agree to be bound by the following restrictions, terms and conditions.

The Document does not constitute in any way investment advice or a solicitation to purchase securities, nor is it intended as a recommendation, consulting or suggestion, offer or invitation or promotional message for the purchase, sale or underwriting of the Company or its shares or any other securities/financial instruments issued by the Company.

The Document cannot be used in the context of a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses incurred by any person who relies on the information contained herein or otherwise arising from its use and any such liability is expressly disclaimed.

The Document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Document is not for publication, release or distribution in the United States, Australia, Canada or Japan or in any jurisdiction where it is unlawful to do so. The release or distribution of the Document or access to it in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

The Document may contain forward-looking statements, i.e. all information and matters that are not historical facts and are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, not all of which are specified herein.

Certain industry and market data contained in the Document come from third party sources, such as industry publications, studies, surveys or any other source generally believed to be reputable and reliable, but upon which neither the Company, nor its directors, employees, contractors, and consultants has performed an independent verification.

The terms, data and information contained in the Document are subject to modification and update at any time; although the Company, its directors, employees, contractors, and consultants do not assume any responsibility to communicate or otherwise make known, in advance or subsequently, such changes and/or updates nor for any damages that may result from improper use of the information (including communications of changes and updates) included in the Document.

The Document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company. The provision of the Document does not give the recipient any right to access more information.

Within the limits of law, the Company, its directors, employees, contractors, and consultants make no statement, give no guarantee or assume any responsibility, express or implied, regarding the accuracy, the adequacy, sufficiency and completeness and up-to-date nature of the information contained in the Document nor in respect of any eventual errors, omissions, inaccuracies or oversights contained herein.

Historical and actual data and performances are not indicative nor constitute a guarantee of future performance: the results or actual performance may therefore be different, even significantly, from historical and / or from those obtained and the Company does not assume any liability with respect thereto.