



# MAILUP GROUP OVERVIEW AND LATEST RESULTS

March 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
- Entered the **predictive marketing** space

## GROWTH

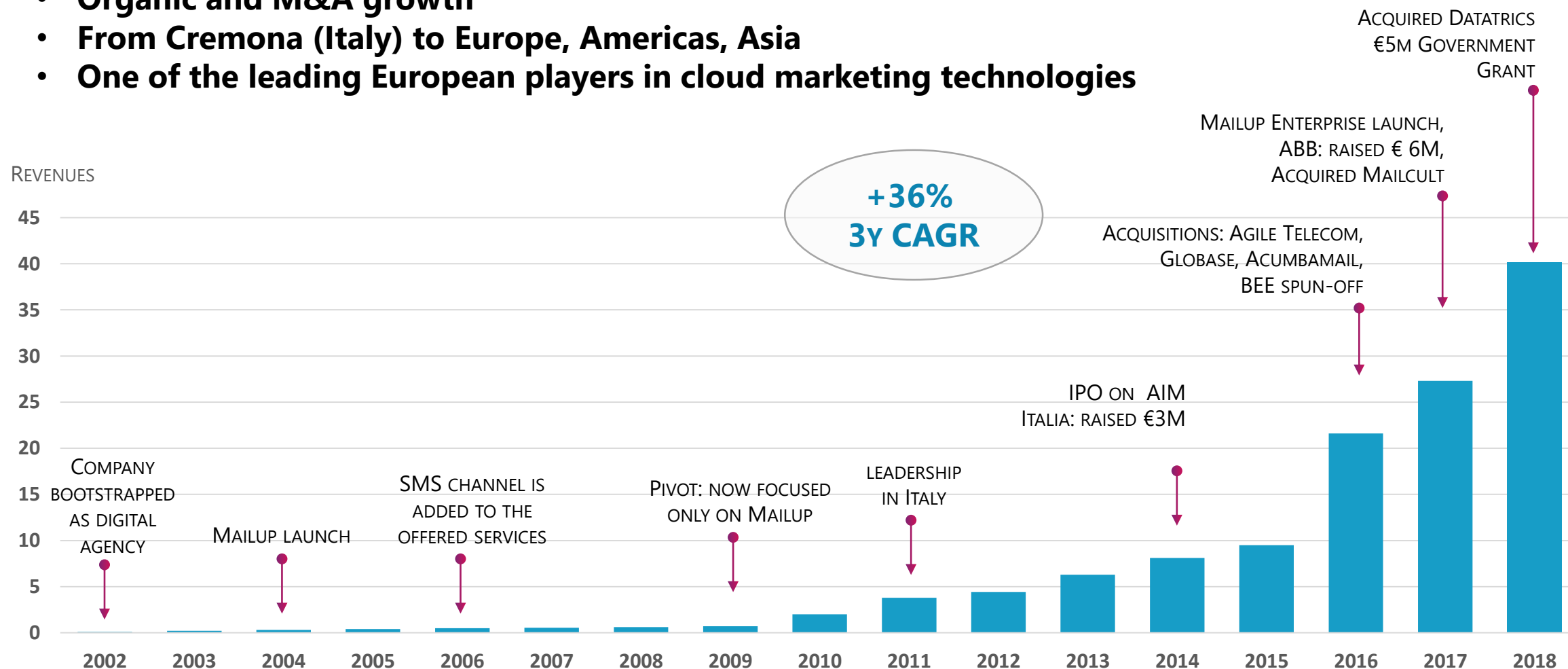
- **Organic growth:**
  - Revenues
    - ✓ +26% FY 2017
    - ✓ +47% FY 2018
  - EBITDA
    - ✓ +21% FY 2017
    - ✓ +31% FY 2018
- **5 acquisitions** in 3 years

## GLOBAL EXPANSION

- **International revenues** from 10% to 40% since IPO
- Serving 21,000+ clients 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

~160 employees

  
**Acumbamail**  
Spain + LatAm

 **agile telecom** SpA  
Global

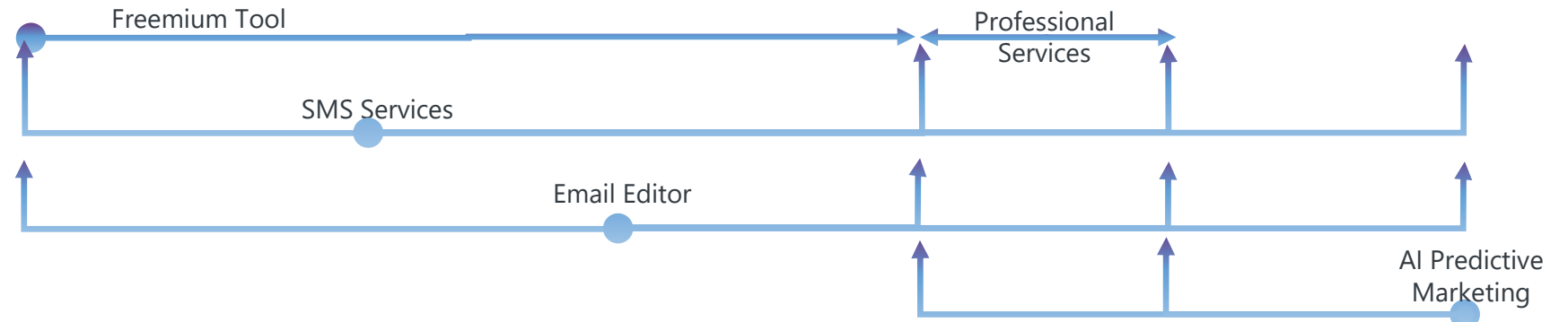
 **bee**  
PLUGIN  
Global

 **mailup**  
BE RELEVANT  
Global

 **Globase**  
Nordics

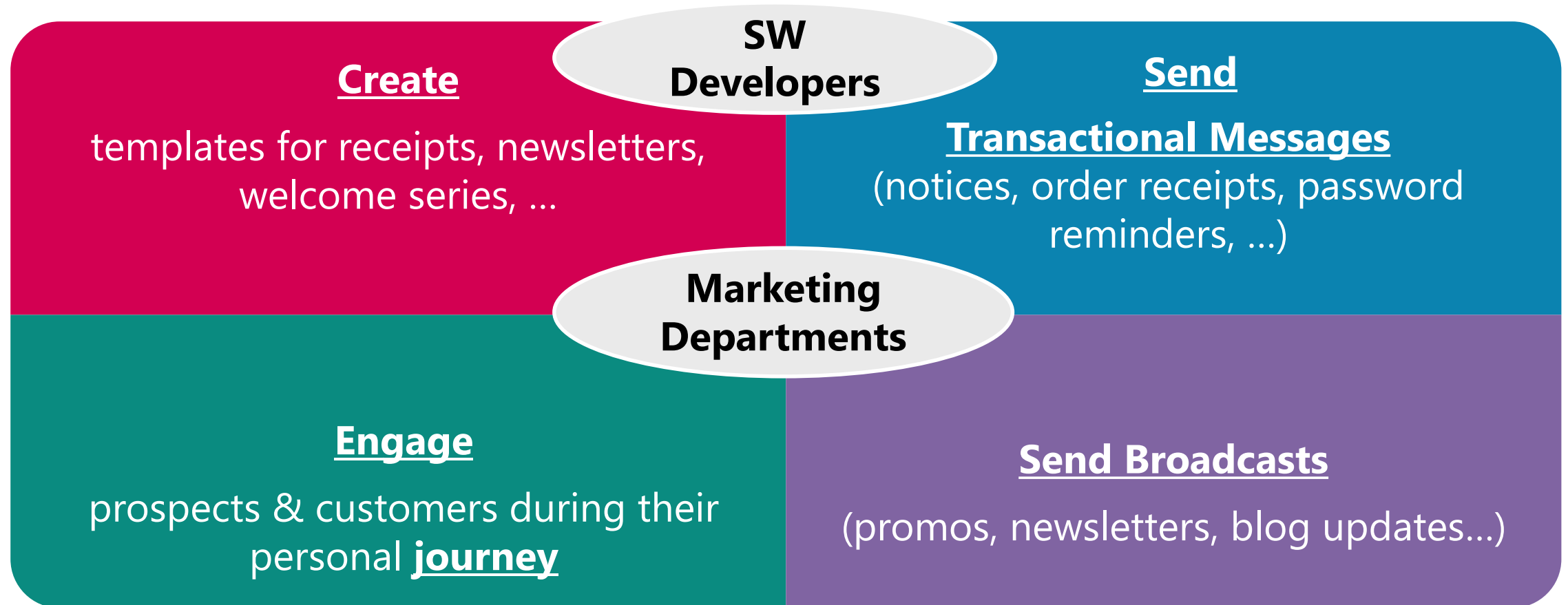
 **Datatrics**  
Global

## MARKETS



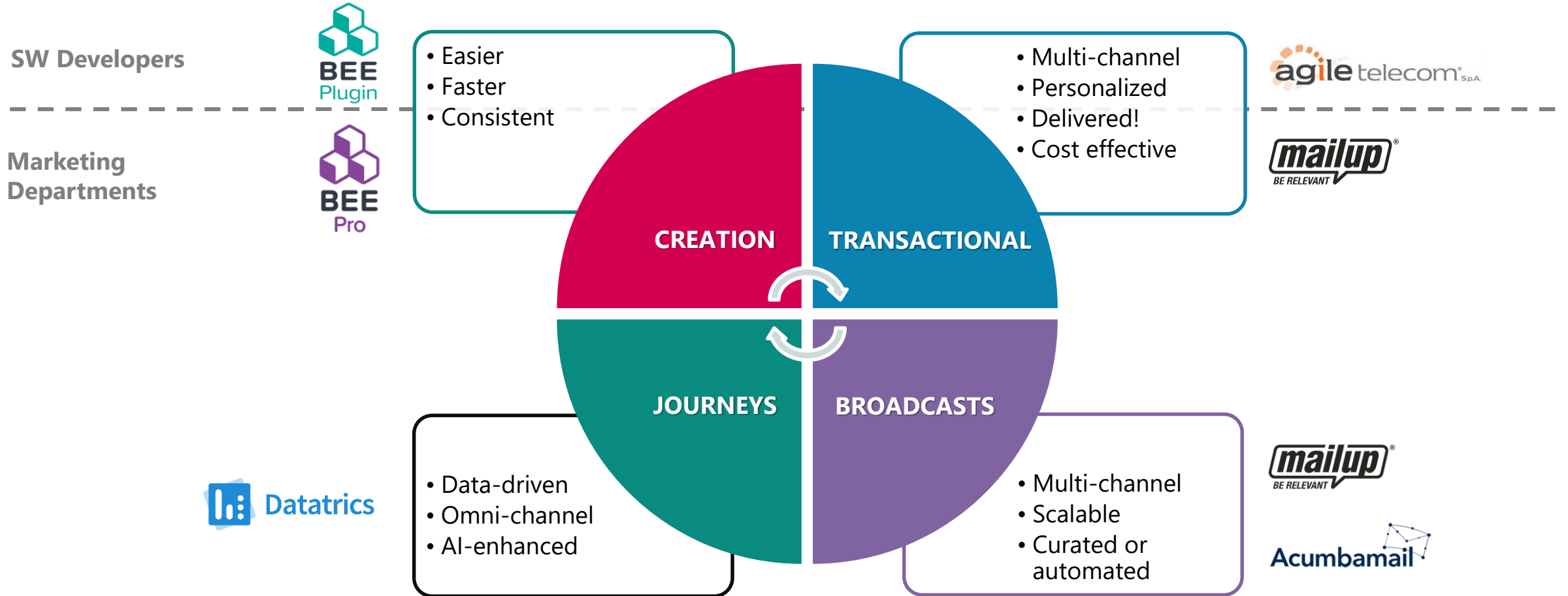
# NEEDS WE SERVE / 1

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



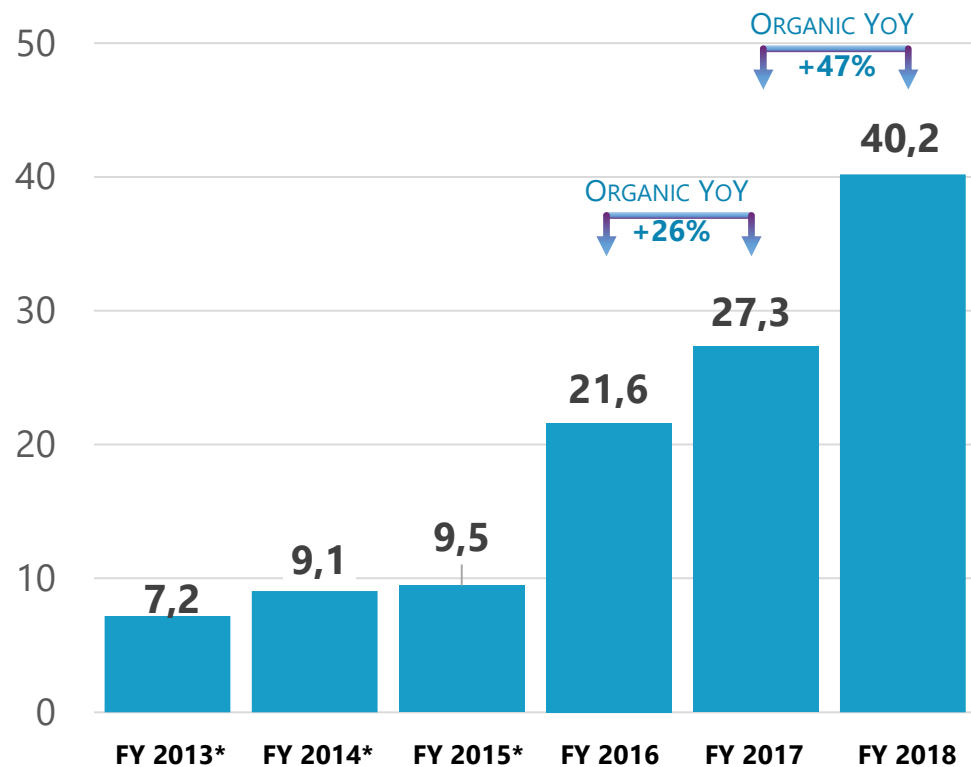
# NEEDS WE SERVE / 2

Why choose MailUp Group?

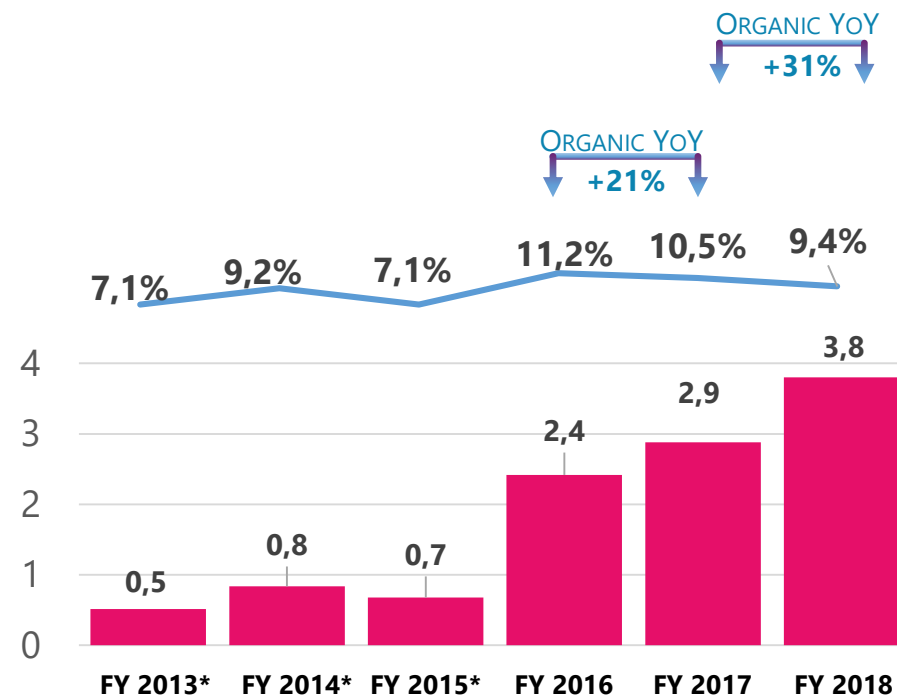


# P&L / 1

## REVENUES



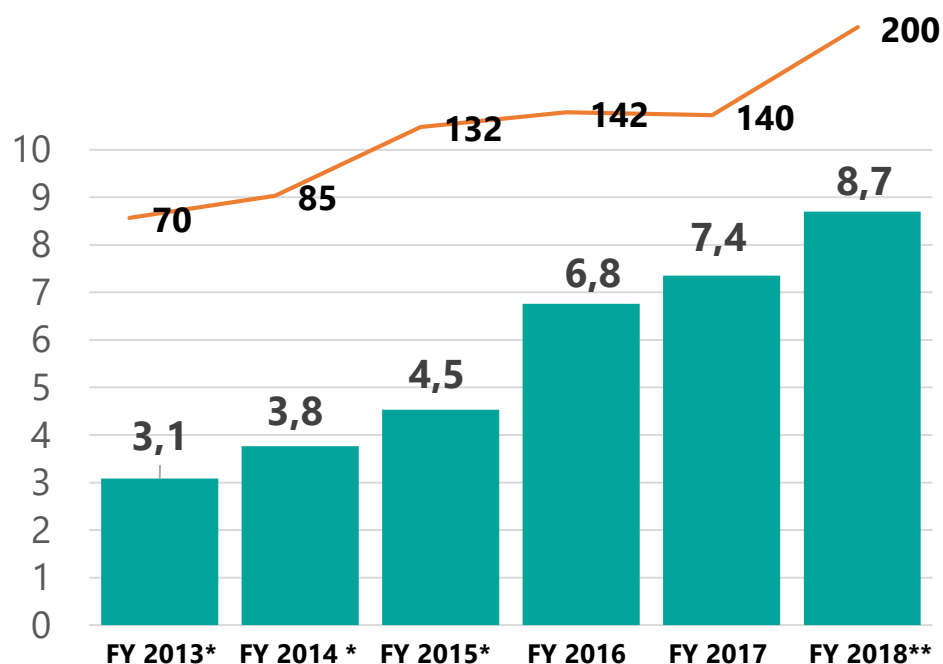
## EBITDA



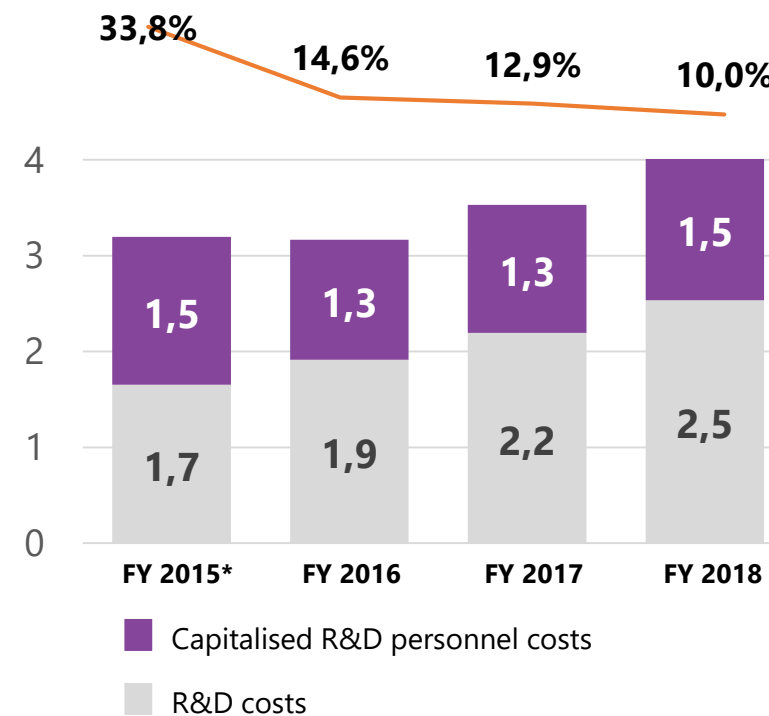


# P&L / 2

## PERSONNEL AND HEADCOUNT

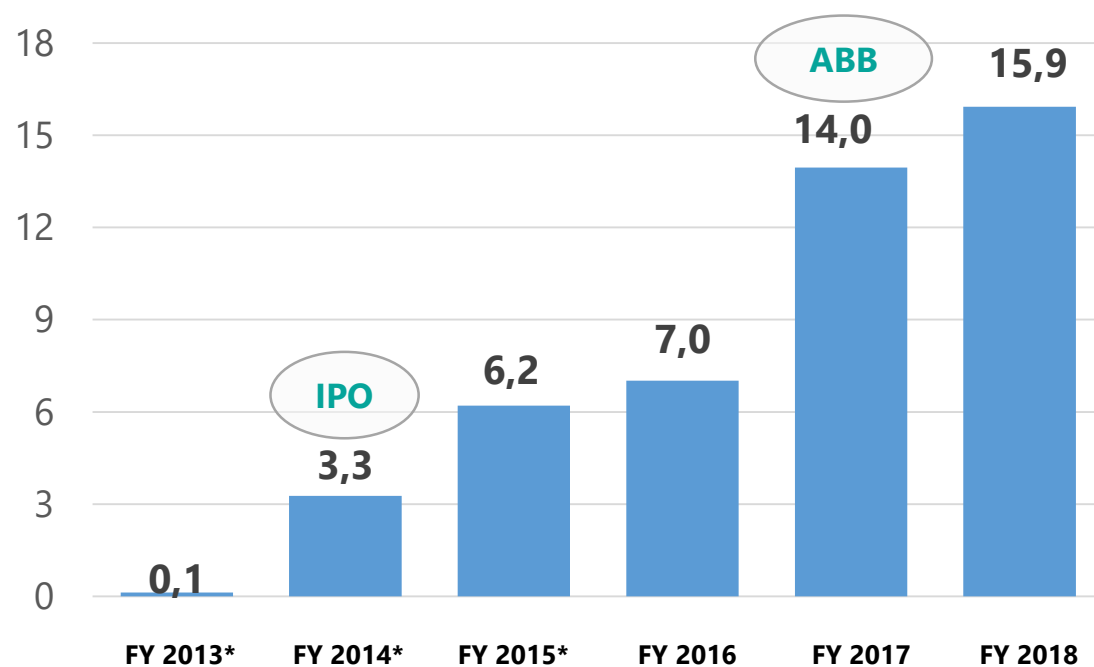


## R&D (on sales)

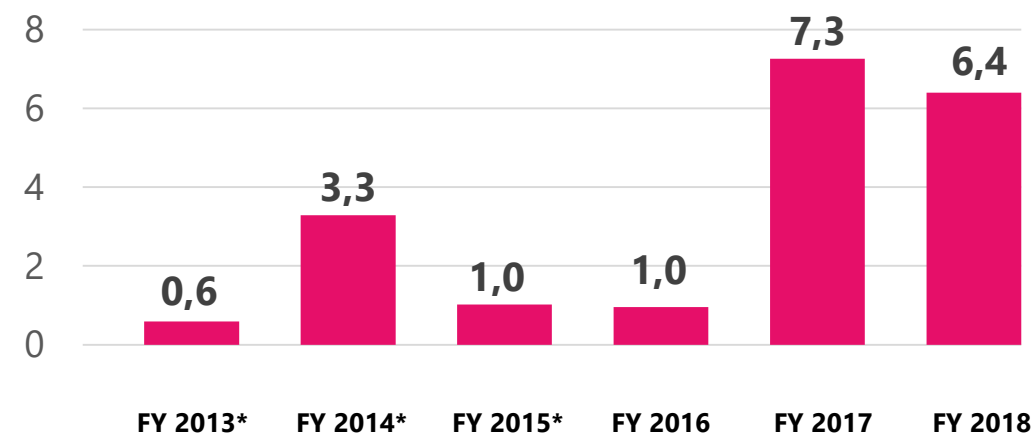


# BALANCE SHEET

## SHAREHOLDERS' EQUITY



## NET CASH POSITION



# FY 2018 ANALYSIS

## BY BUSINESS UNIT

	Revenues			EBITDA		
	FY 2018	FY 2017	Var%	FY 2018	FY 2017	Var%
<b>MailUp</b>	13.1	11.3*	16.3%	2.4	2.8	(13.1%)
<b>Agile Telecom</b>	26.3	14.8	78.0%	2.5	1.4	78.6%
<b>BEE</b>	1.2	0.6	107.4%	0.4	(0.0)	> 100%
<b>Acumbamail</b>	0.9	0.7	26.4%	0.2	0.3	(24.6%)
<b>Globase</b>	0.7	1.0	(35.0%)	(0.1)	(0.5)	78.1%
<b>Holding</b>	1.4	1.5	(7.6%)	(1.6)	(1.1)	(51.2%)
<b>Consol. Adjs.</b>	(3.4)	(2.6)	30.8%	(0.0)	(0.0)	(n.m.)
<b>Total</b>	<b>40.2</b>	<b>27.3</b>	<b>47.3%</b>	<b>3.8</b>	<b>2.9</b>	<b>30.9%</b>

# DATATRICS ACQUISITION

## COMPANY

- **Fast-growing startup** with 20+ employees. € 1M revenues in 2018
- **+200% revenue growth** in FY2018
- 150+ 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

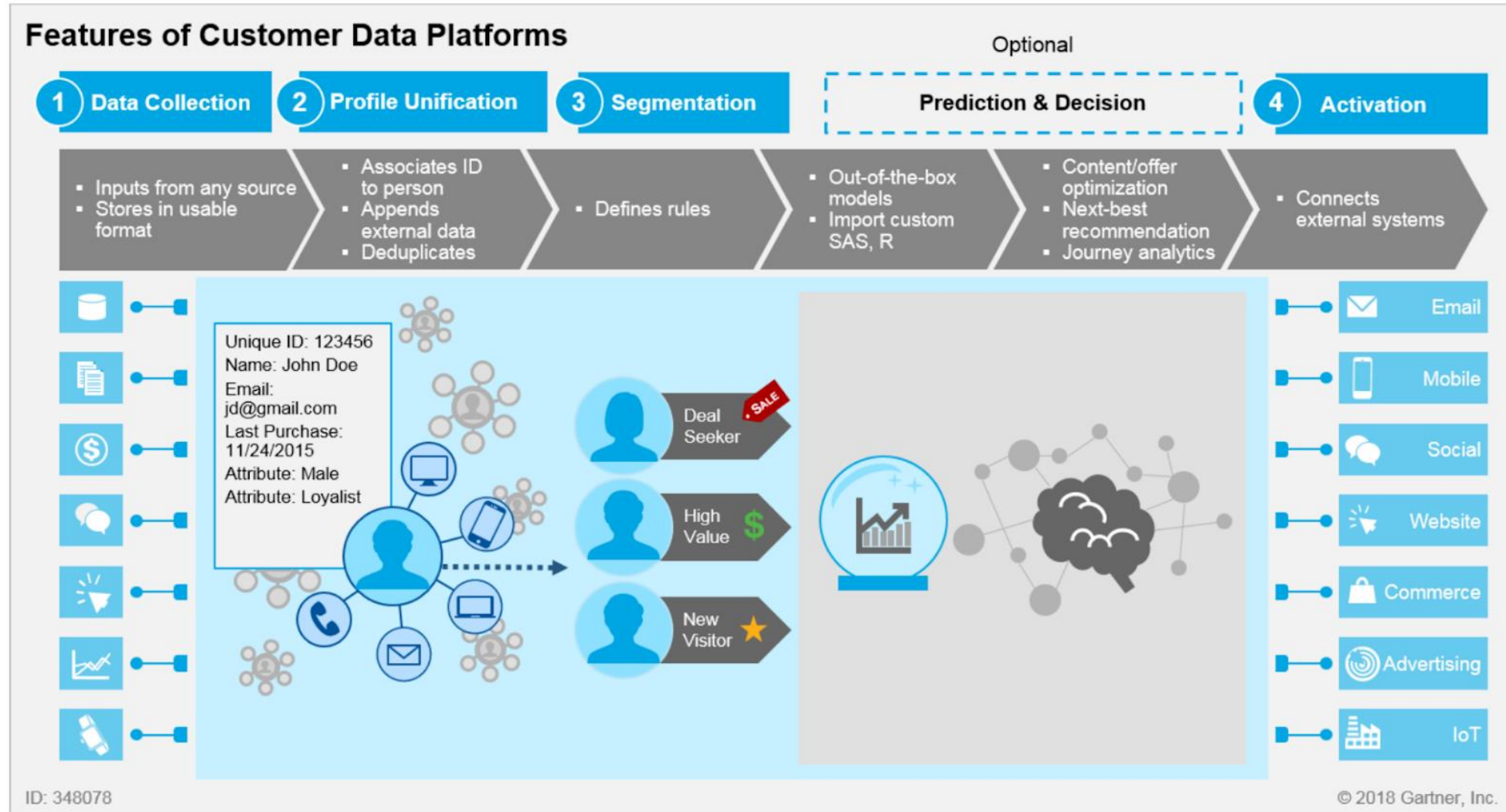
## PRODUCT

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

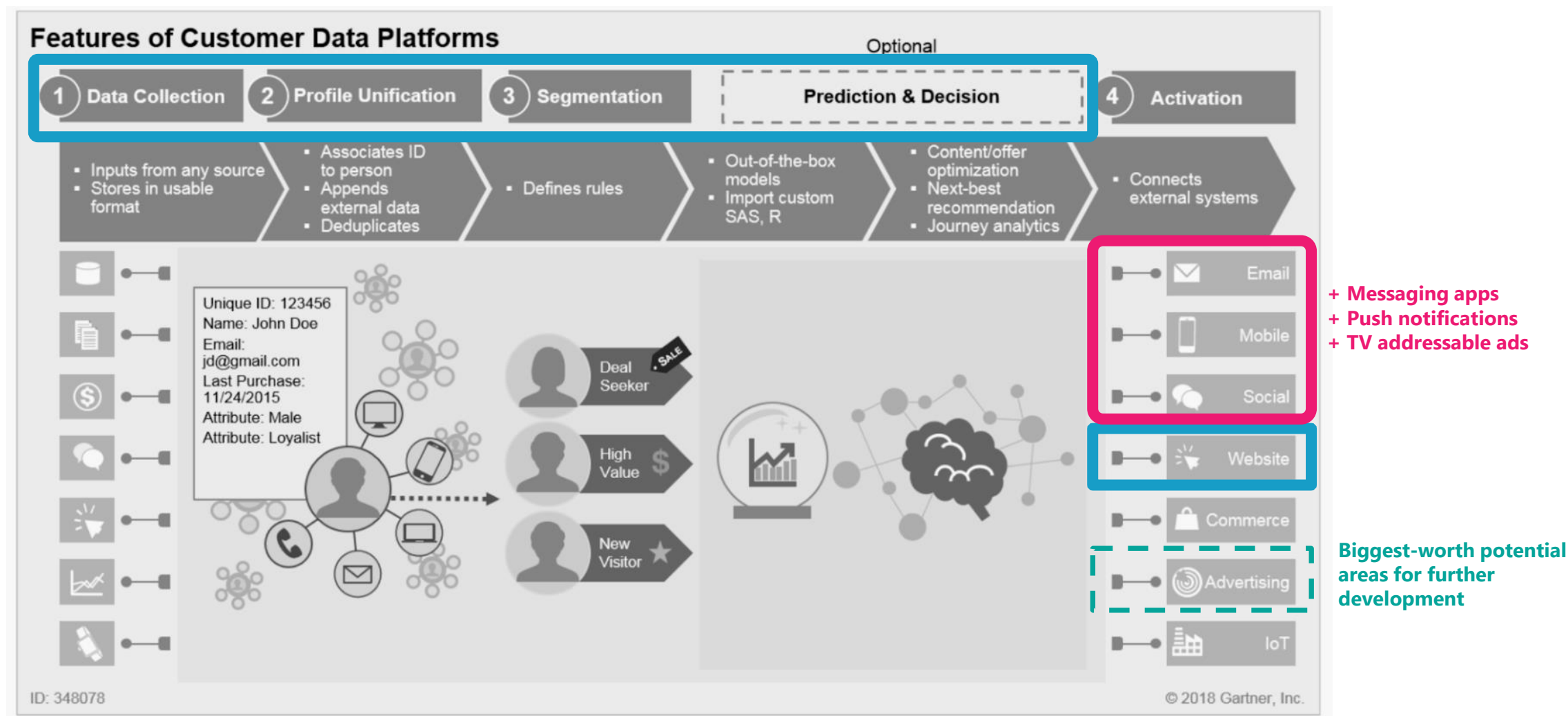
## FINANCIALS

- Closed October 30<sup>th</sup> 2018
- **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 in max 4y)

# CUSTOMER DATA PLATFORM + PREDICTION & DECISION



# DATATRICS + MAILUP GROUP + M&A

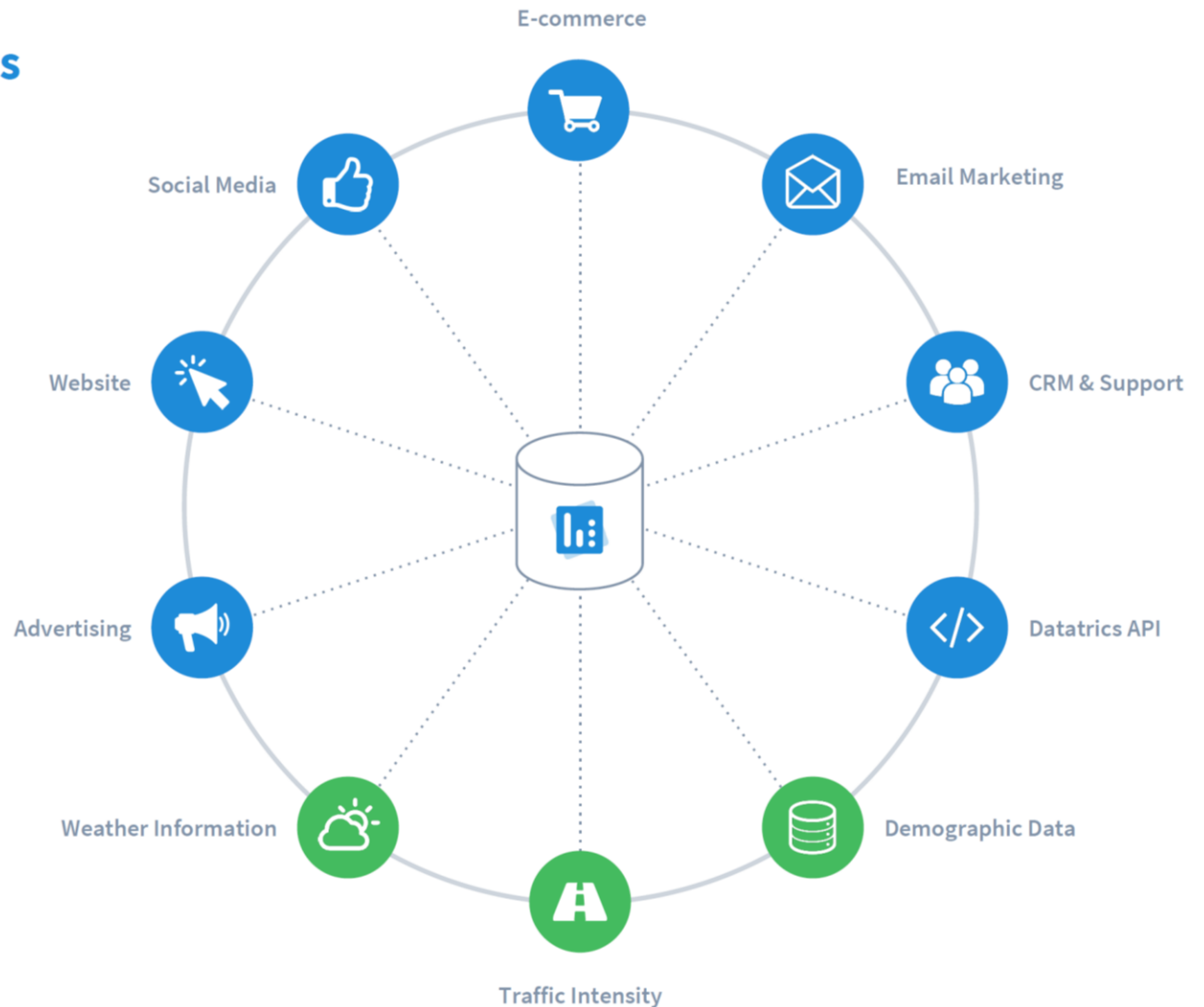


# DATATRICS / PRODUCT, BUSINESS, TECHNOLOGY

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



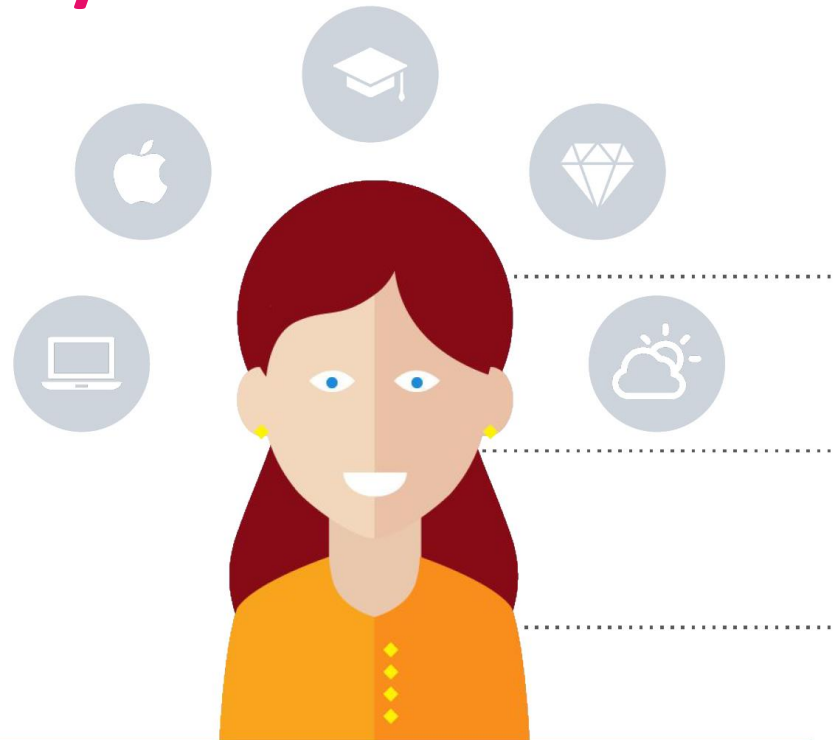
Name **Sarah Jones**  
Country The Netherlands  
City Amsterdam, North Holland  
Email sarah@gmail.com

Studied at University of Amsterdam

Has an above average income

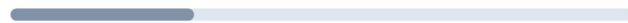


# DATATRICS / FUTURE BEHAVIOUR



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




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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

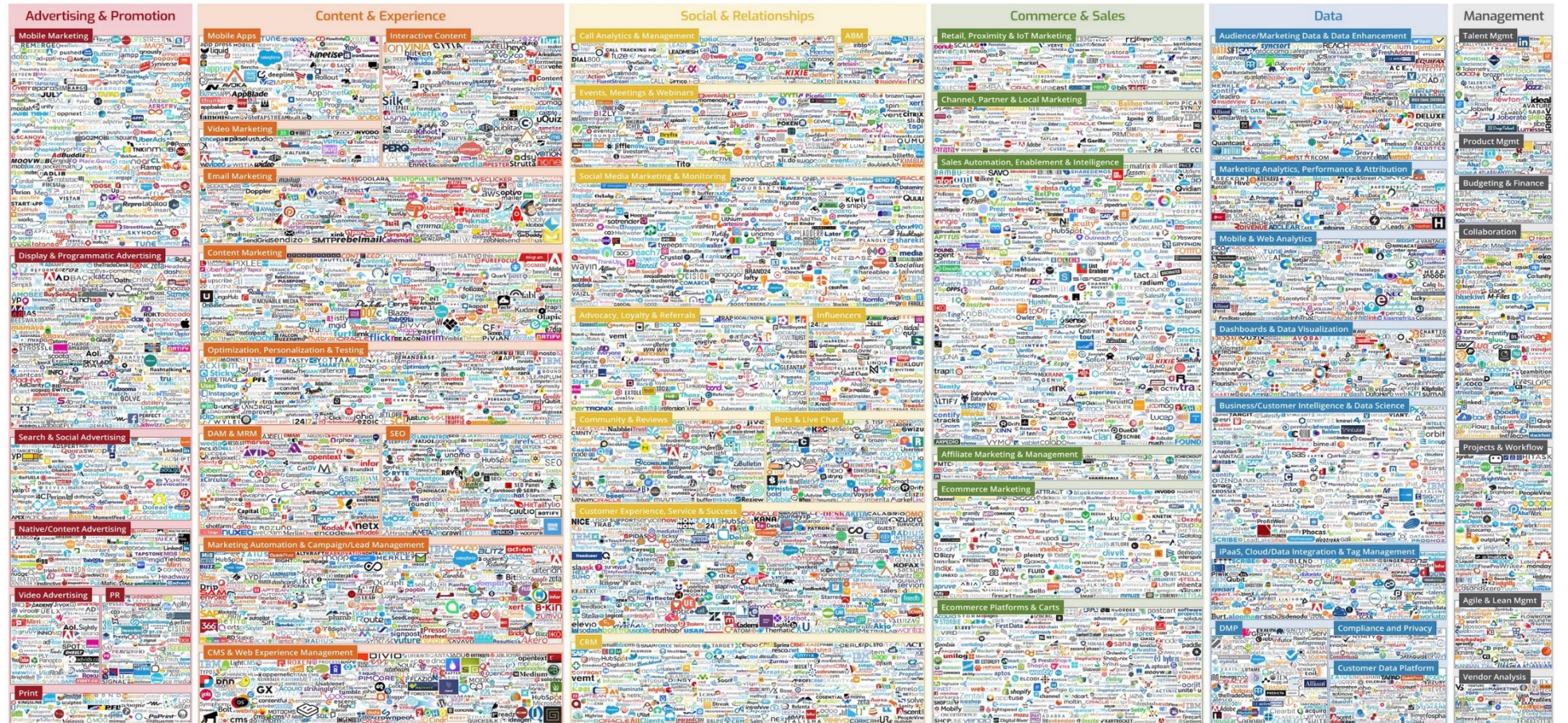


# THE COMPETITIVE LANDSCAPE



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

April 2018



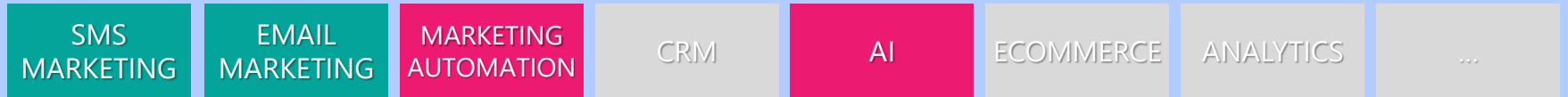


# INDUSTRY STRUCTURE AND GROUP POSITIONING

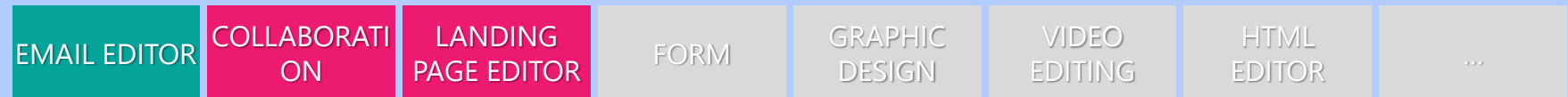
## MESSAGE DELIVERY for Developers/IT



## 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 €6,4M and improved cash conversion rate: EBITDA to OpFCF at ca. 65+%

# 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



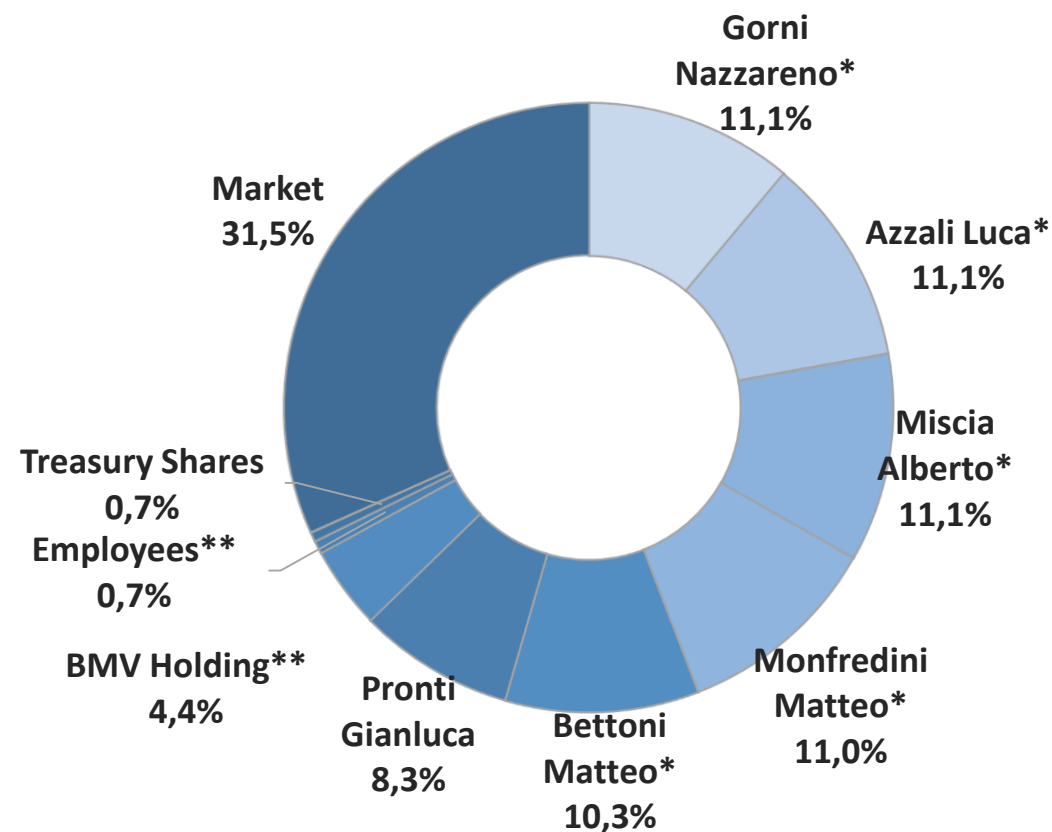
**Ignazio Castiglioni**  
Independent Director

- 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 (3 years lock-up)

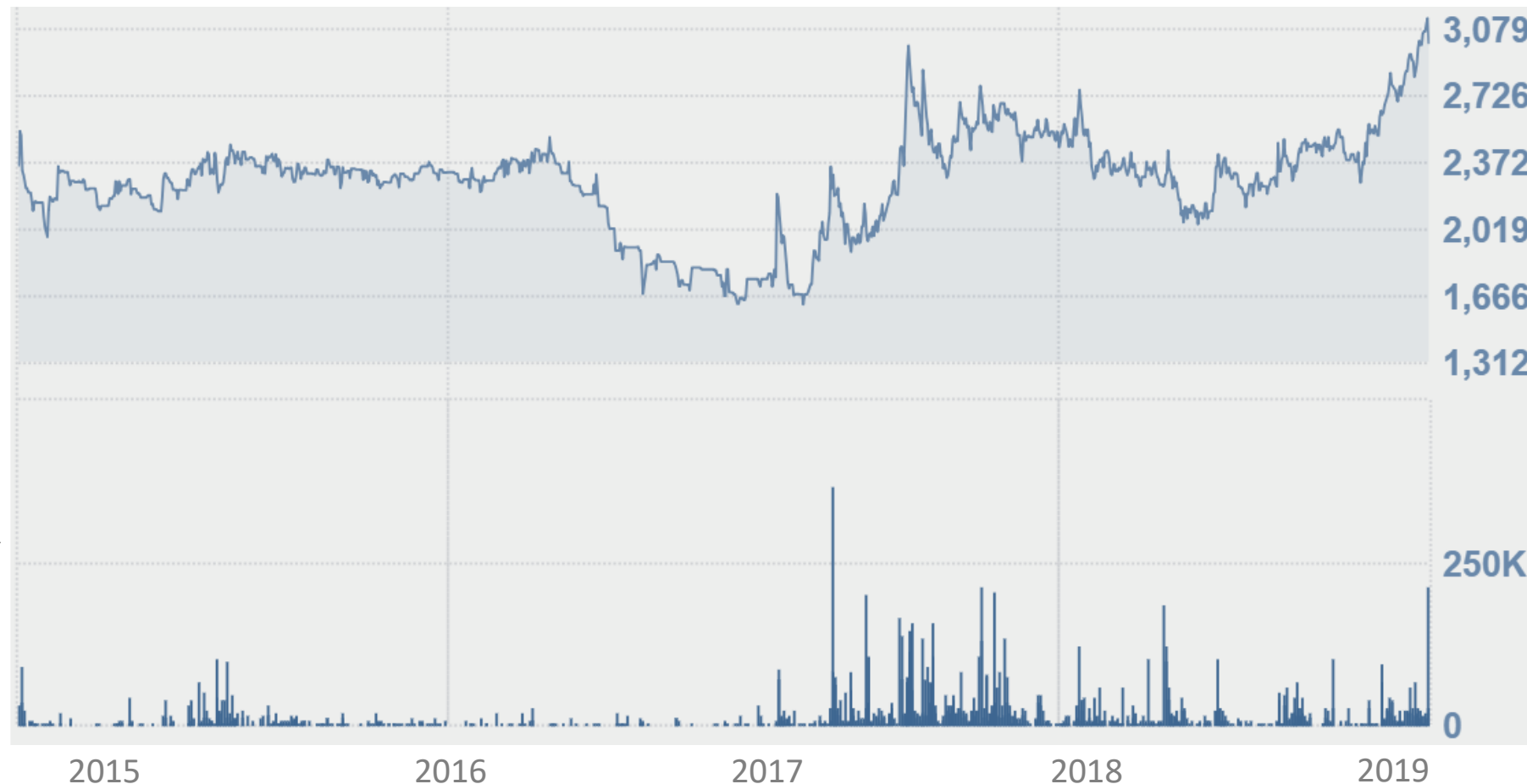
- In view of the future official listing on the MTA / Main Market. MailUp Group has:

- Appointed a female Director. Micaela Cristina Capelli – IR
- 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 25<sup>th</sup>, 2014
- Total 14,931,166 outstanding ordinary shares

## PRICES AND VOLUMES SINCE IPO



IPO Price  
(29 Jul 2014) **€1.92**

Current Price  
(19 Mar 2019) **€3.04**

Current Market Cap  
(19 Mar 2019) **€45.4M**

### AIM ITALIA

ISIN **IT0005040354**

Bloomberg **MAIL IM**

Reuters **MAIL.MI**

# ESG (Environment, Sustainability, Governance)

CARING for employees, environment, people, community, investors



## ♥ ENVIRONMENT

CO<sub>2</sub> COMPENSATION (SINCE 2007)  
NEW SUSTAINABLE OFFICE  
RECYCLING CULTURE



## ♥ DIVERSITY

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

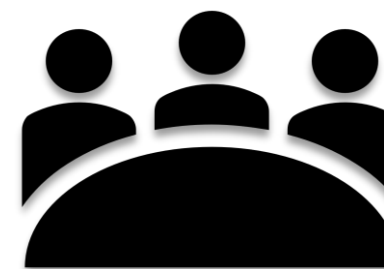


## ♥ COMMUNITY

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 / COVERAGE



## LEGAL ADVISOR



# CONTACTS



## Address

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



## Phone

**+39 02 71040485**



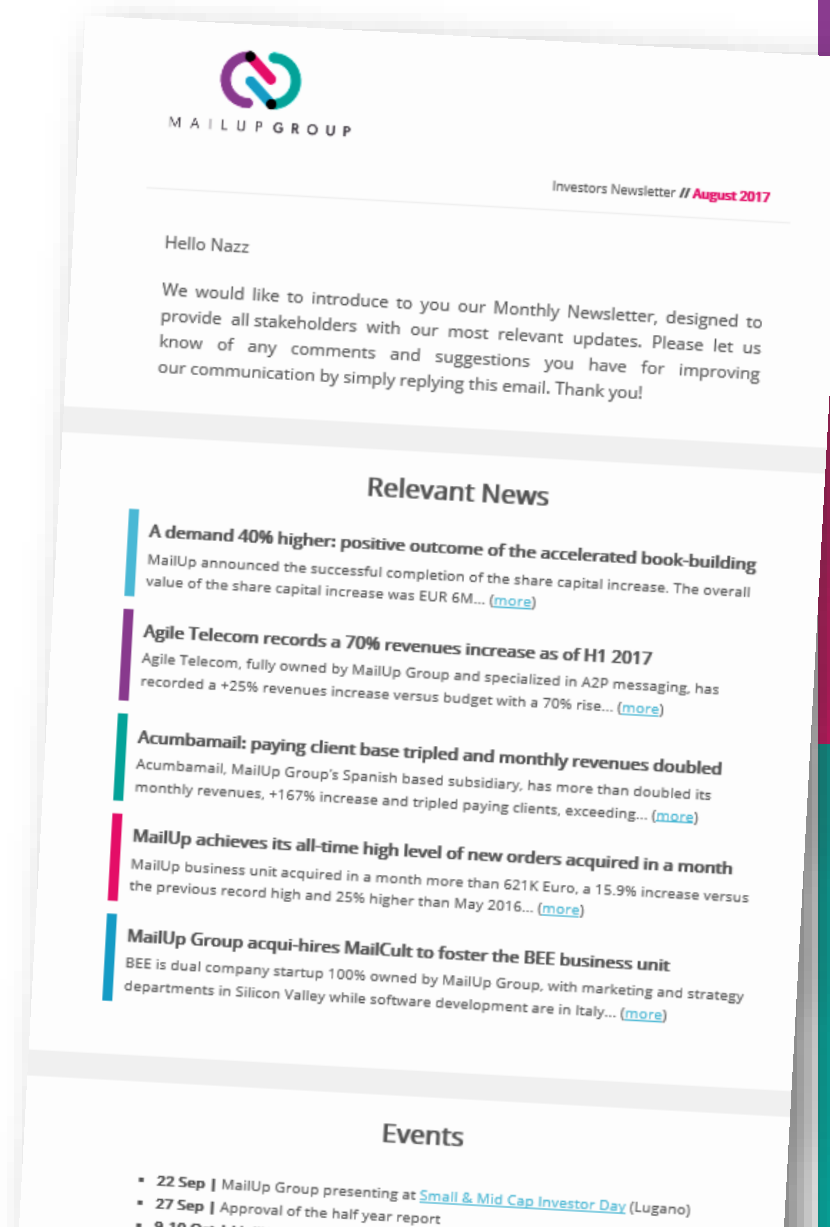
## Email

**investor.relations@mailupgroup.com**



**SUBSCRIBE!**

## INVESTOR MONTHLY NEWSLETTER





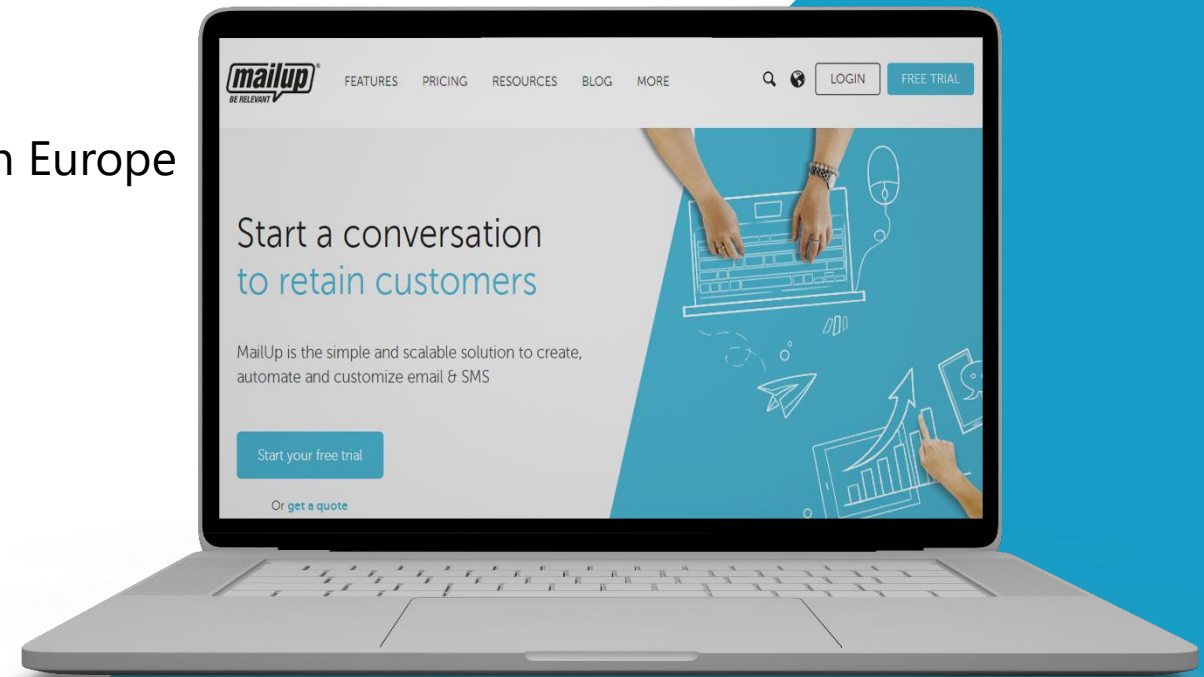
# ANNEXES

# 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
- 13.1 mn Eur revenues in 2018, up 16+% Yoy
- 2.4 mn Eur EBITDA in 2018
- 100+ employees

[www.mailup.com](http://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
- 1+bn SMS sent per year
- 3,700+ customers
- 23.6 mn Eur revenues in 2018, up 78+% Yoy
- 2.5 mn Eur EBITDA in 2018, up 79+% Yoy
- 14 employees

[www.agiletelecom.com](http://www.agiletelecom.com)

Source: Company financial statements and elaborations



# AGILE TELECOM: THE A2P MESSAGING GATEWAY

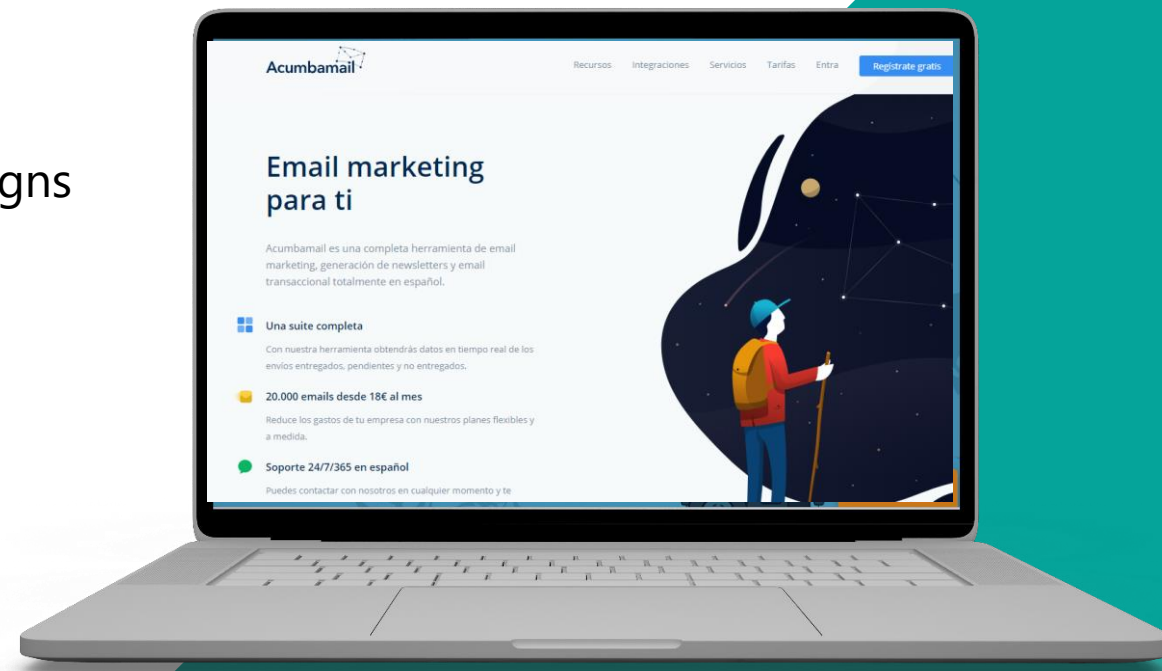


# ACUMBAMAIL

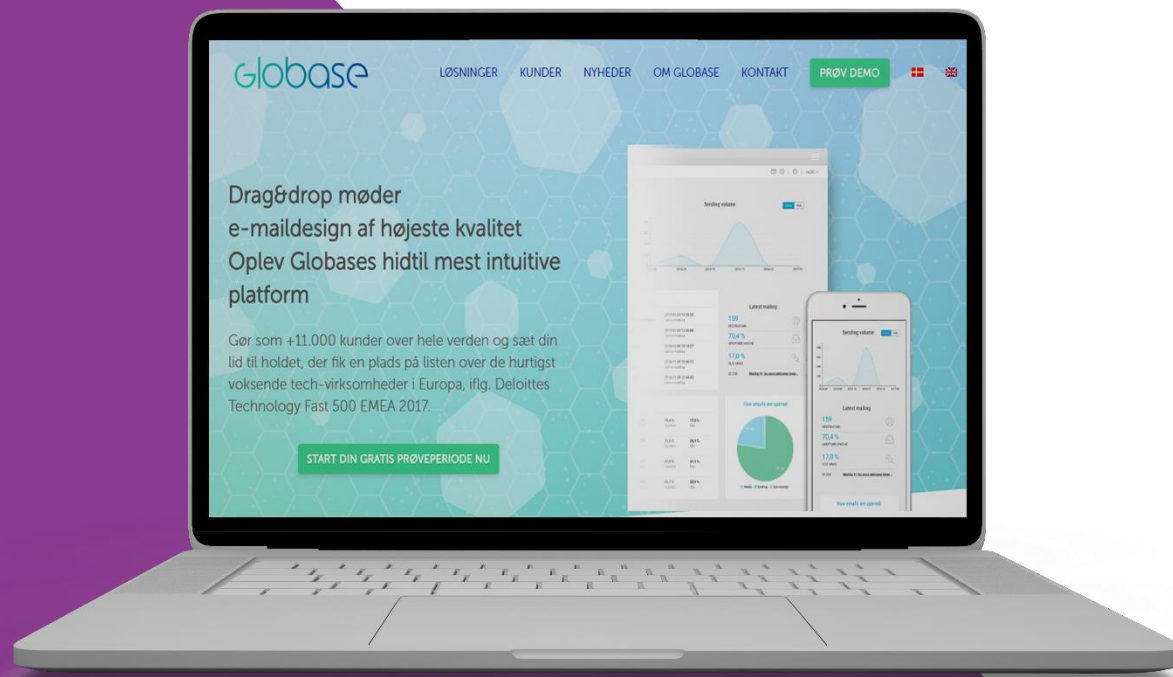
**Spanish based email marketing provider**, it also offers SMS packages and transactional services with a **freemium** business model suitable for micro-small businesses. It allows customers to create, send, and manage their single or multi-communication campaigns by also tracking real-time performance

- 400mn+ emails sent per year
- 2,500+ customers
- 0.9 mn Eur revenues in 2018, up 26+% Yoy
- 0.2 mn Eur EBITDA in 2018
- 7 employees

[www.acumbamail.com](http://www.acumbamail.com)



# GLOBASE



Established in Denmark, it delivers **advanced digital marketing automation software** for business and professional consulting services. It resells MailUp and Datatrics solutions in the Nordics markets.

- 300+ mn emails sent
- 80 customers
- 0.7 mn Eur revenues in 2018
- 6 employees

Currently transitioning to a new platform

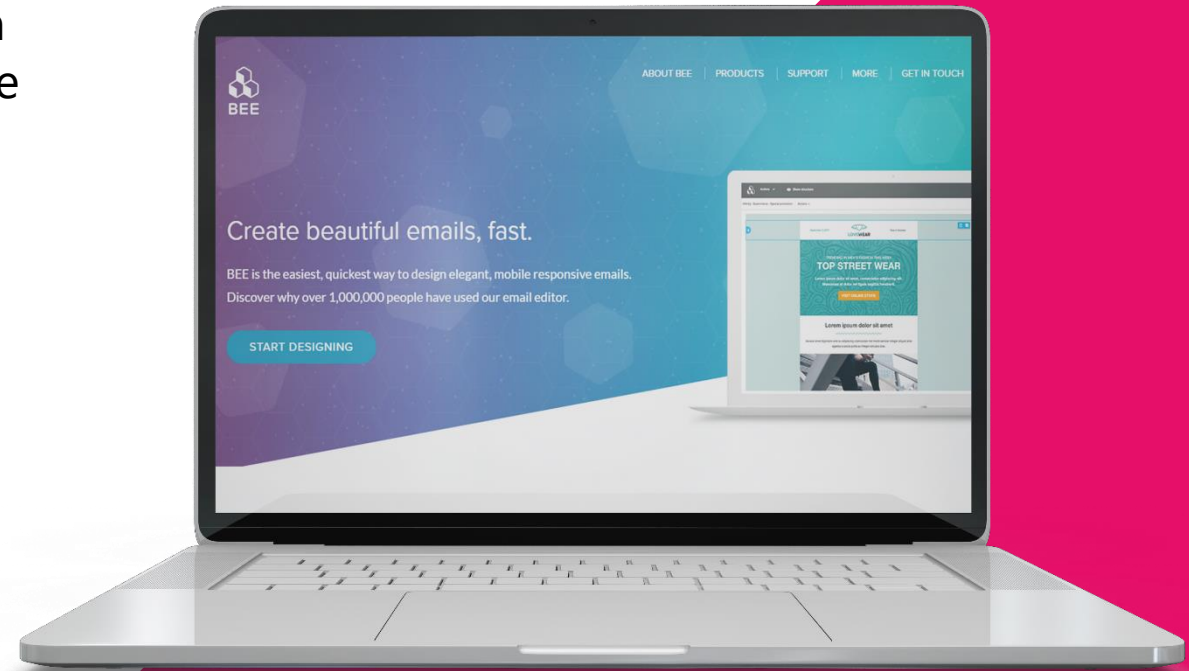
[www.globase.com](http://www.globase.com)

# 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
- 1.2 mn Eur revenues in 2018, up 139+% YoY

[www.beefree.io](http://www.beefree.io)

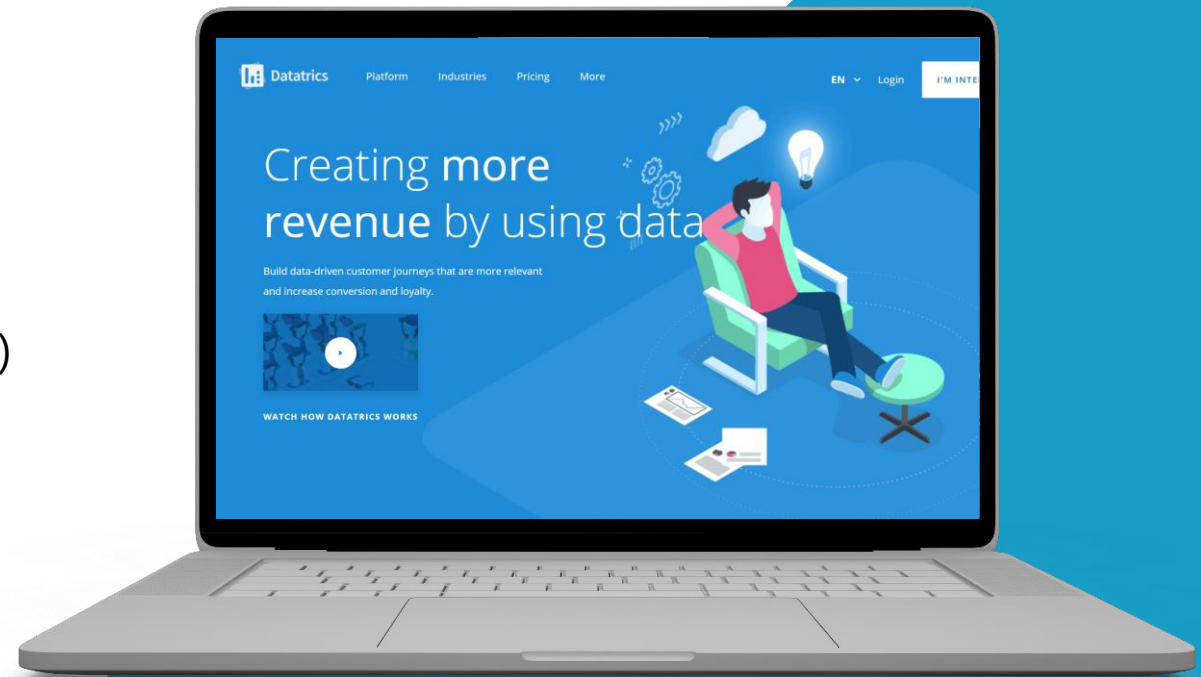


# DATATRICS

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)
- 1 mn Eur revenues in 2018
- 20+ employees

[www.datatrics.com](http://www.datatrics.com)



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