



MAILUP GROUP OVERVIEW AND LATEST RESULTS

AIM Italia Conference 2019, Milan
27 May 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

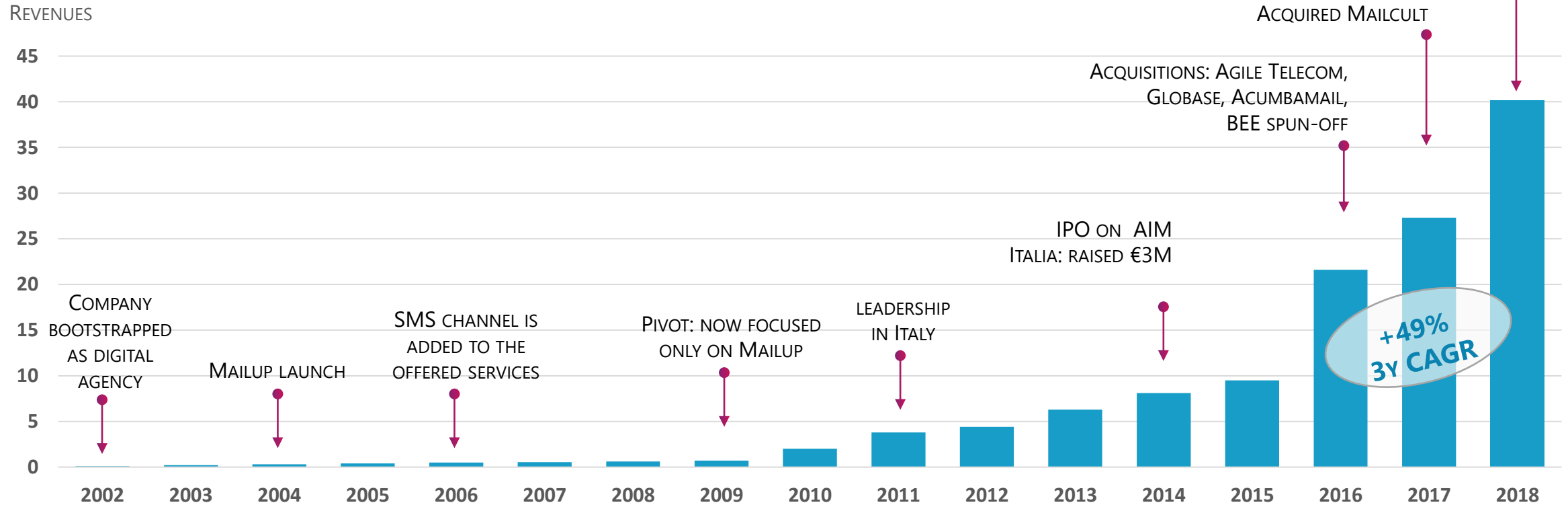
- **Organic growth:**
 - Revenues
 - ✓ +26% FY 2017
 - ✓ +47% FY 2018
 - EBITDA
 - ✓ +21% FY 2017
 - ✓ +31% FY 2018
- **5 acquisitions** in 3 years

GLOBAL EXPANSION

- **International revenues** from 10% to 40% since IPO
- Serving 21,000+ clients in **115+ countries** (130.000 including free users)
- **220+ 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 software



A TECH GROUP BUILT ON STRONG SYNERGIES

GROUP / PARENT

~45 employees



HOLDING

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

BUSINESS UNITS

~170 employees


Acumbamail
Spain + LatAm

 **agile telecom** SpA
Global

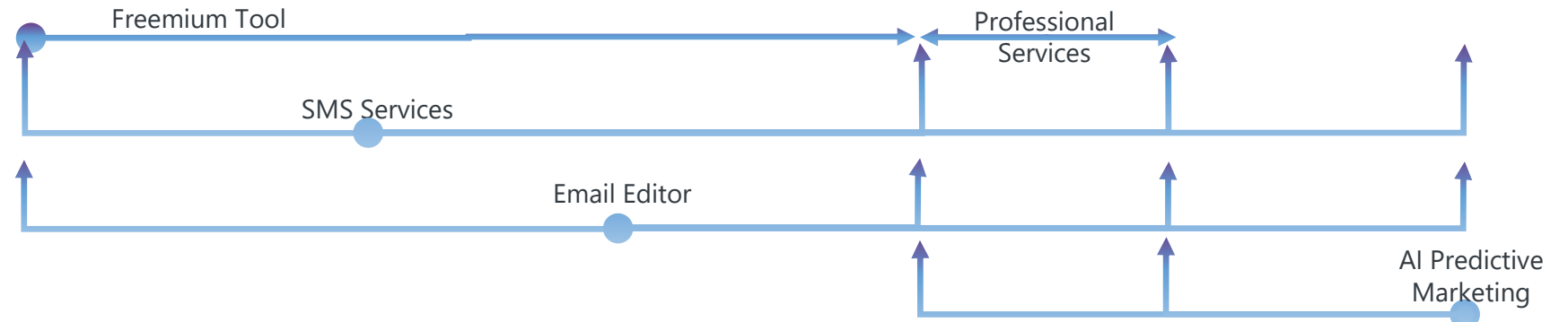
 **bee**
PLUGIN
Global

 **mailup**
BE RELEVANT
Global

 **Globase**
Nordics

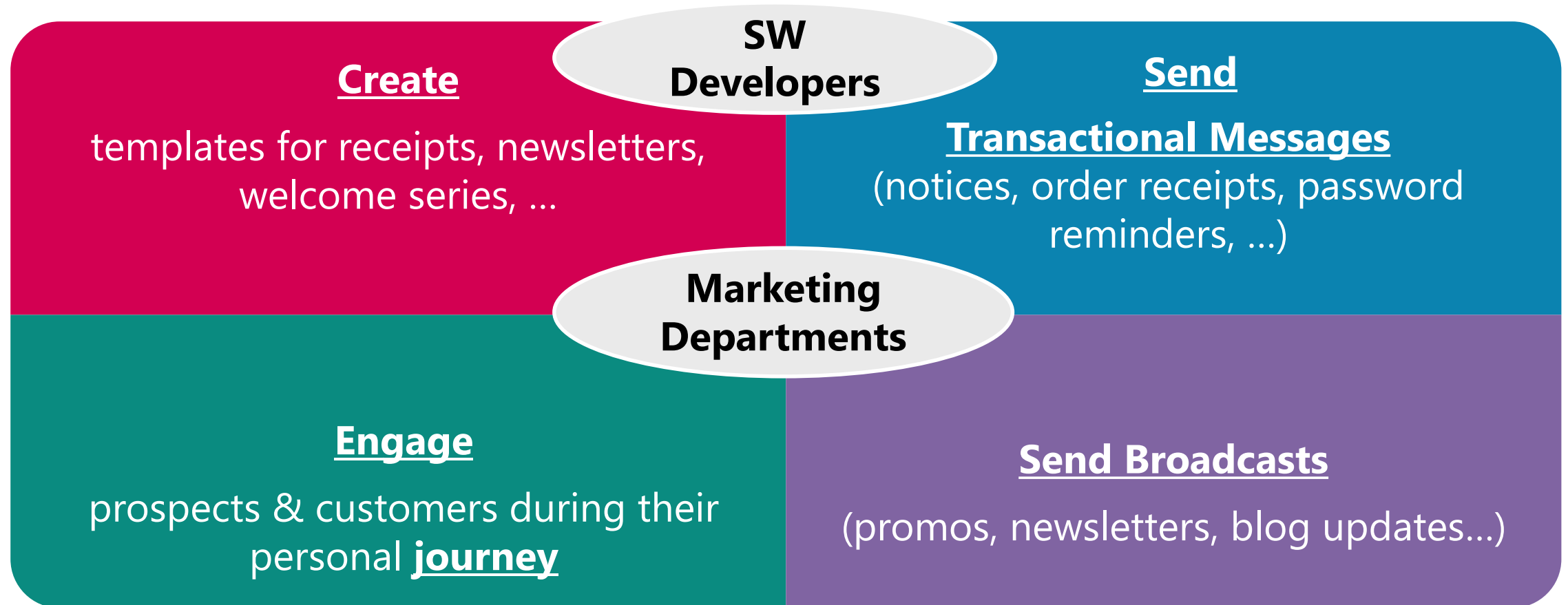
 **Datatrics**
Global

MARKETS



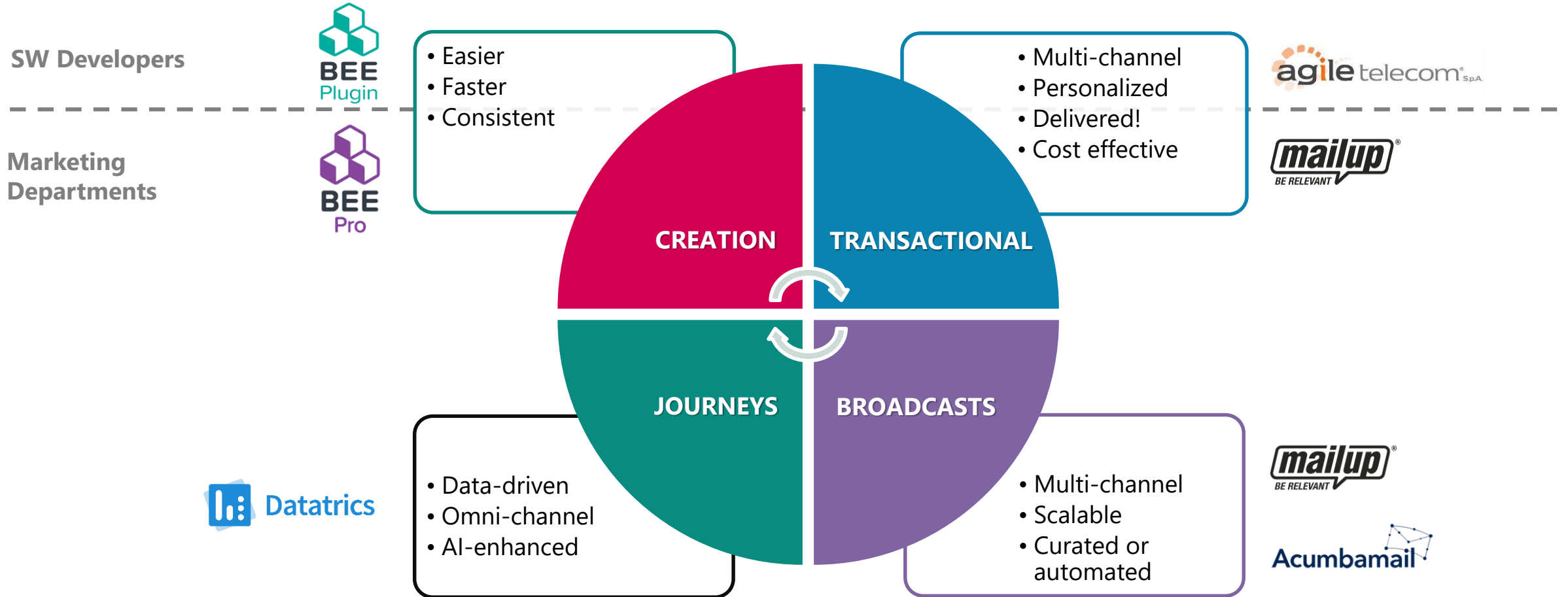
NEEDS WE SERVE / 1

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



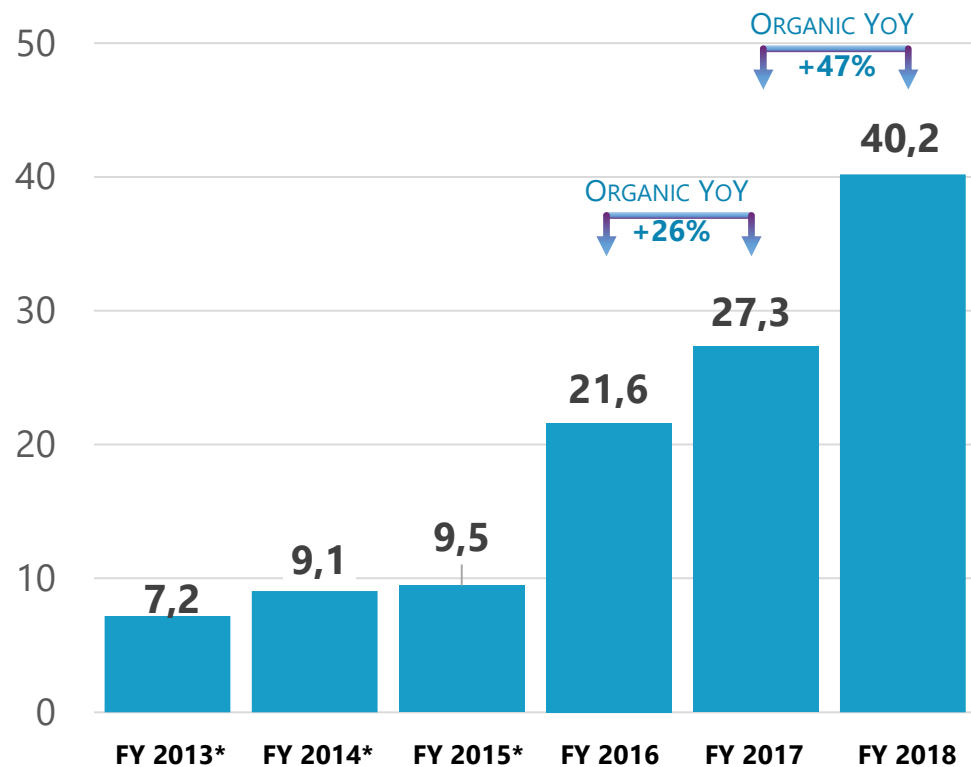
NEEDS WE SERVE / 2

Why choose MailUp Group?

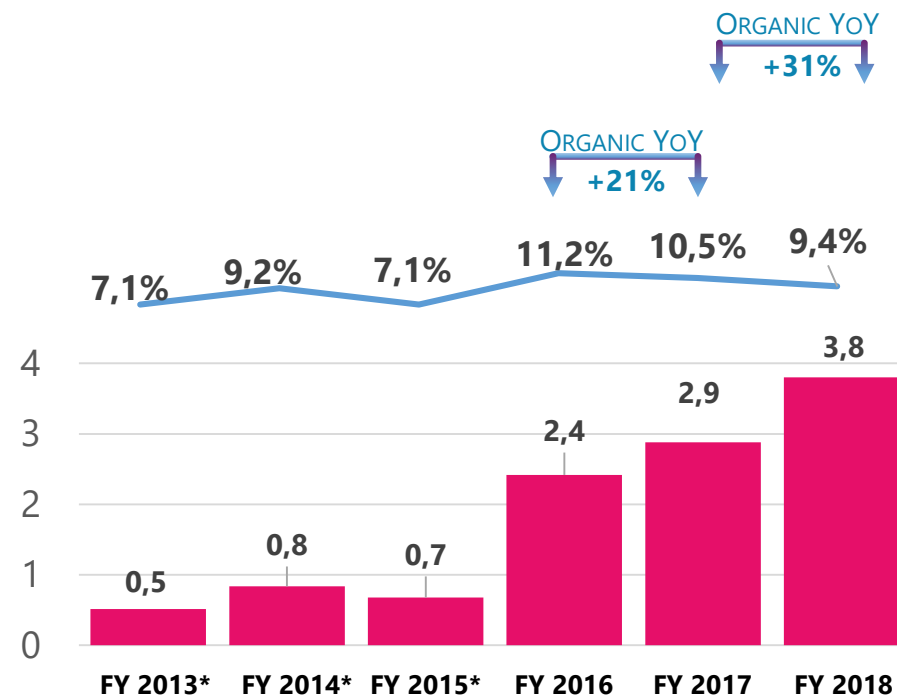


P&L / 1

REVENUES

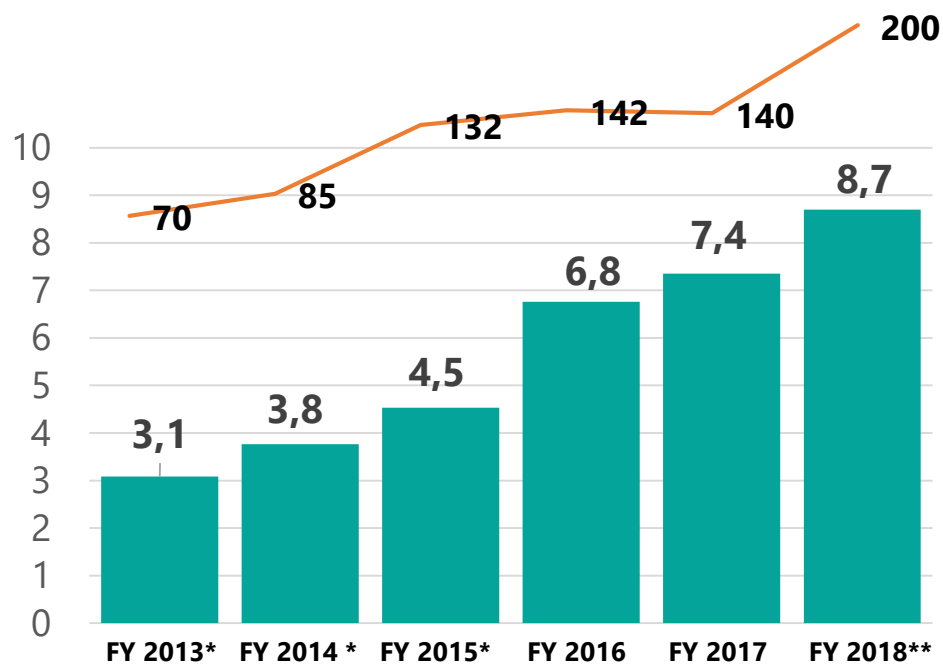


EBITDA

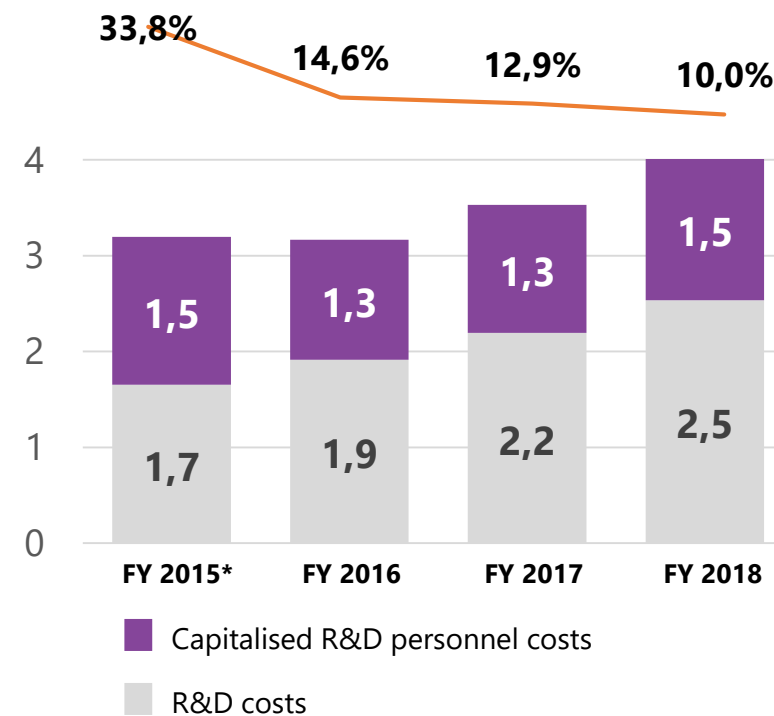


P&L / 2

PERSONNEL AND HEADCOUNT

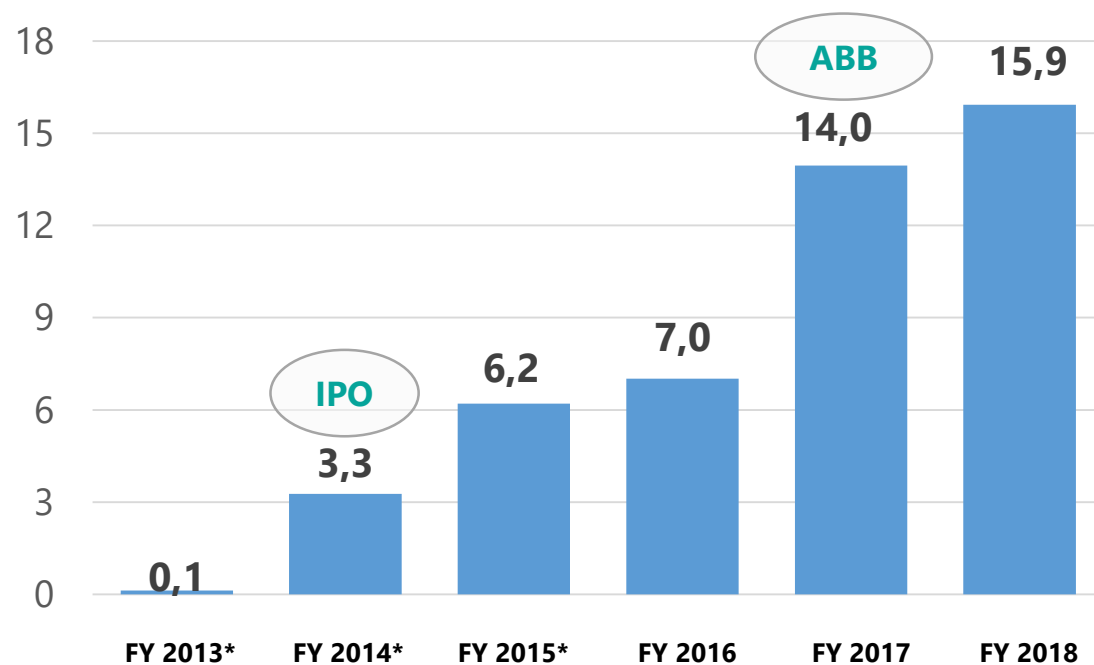


R&D (on sales)

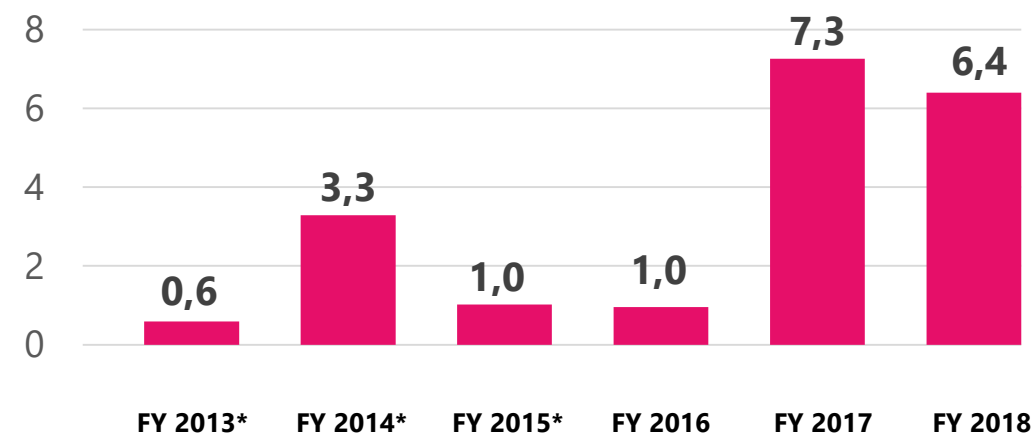


BALANCE SHEET

SHAREHOLDERS' EQUITY



NET CASH POSITION



FY 2018 ANALYSIS

BY BUSINESS UNIT

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

Q1 2019 ANALYSIS

BY BUSINESS UNIT

	Revenues		
	Q1 2019	Q1 2018	Var%
MailUp	3.969	3.372	18%
Agile Telecom	8.434	5.041	67%
BEE	0.496	0.240	107%
Acumbamail	0.282	0.234	20%
Globase	0.071	0.167	(57%)
Datatricks	0.370	n.a.	n.a.
Total	13.623	9.054	50%

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

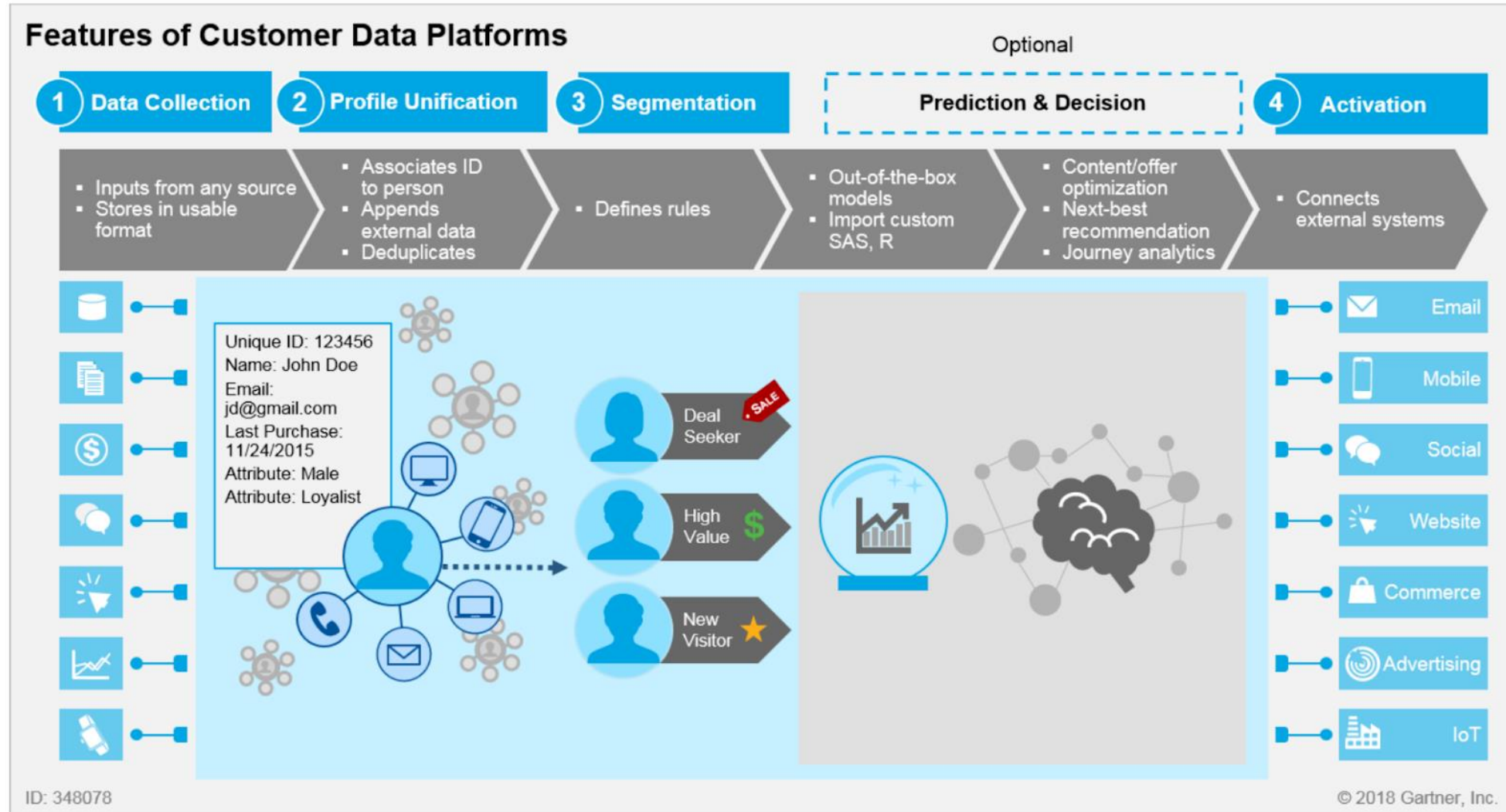
PRODUCT

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

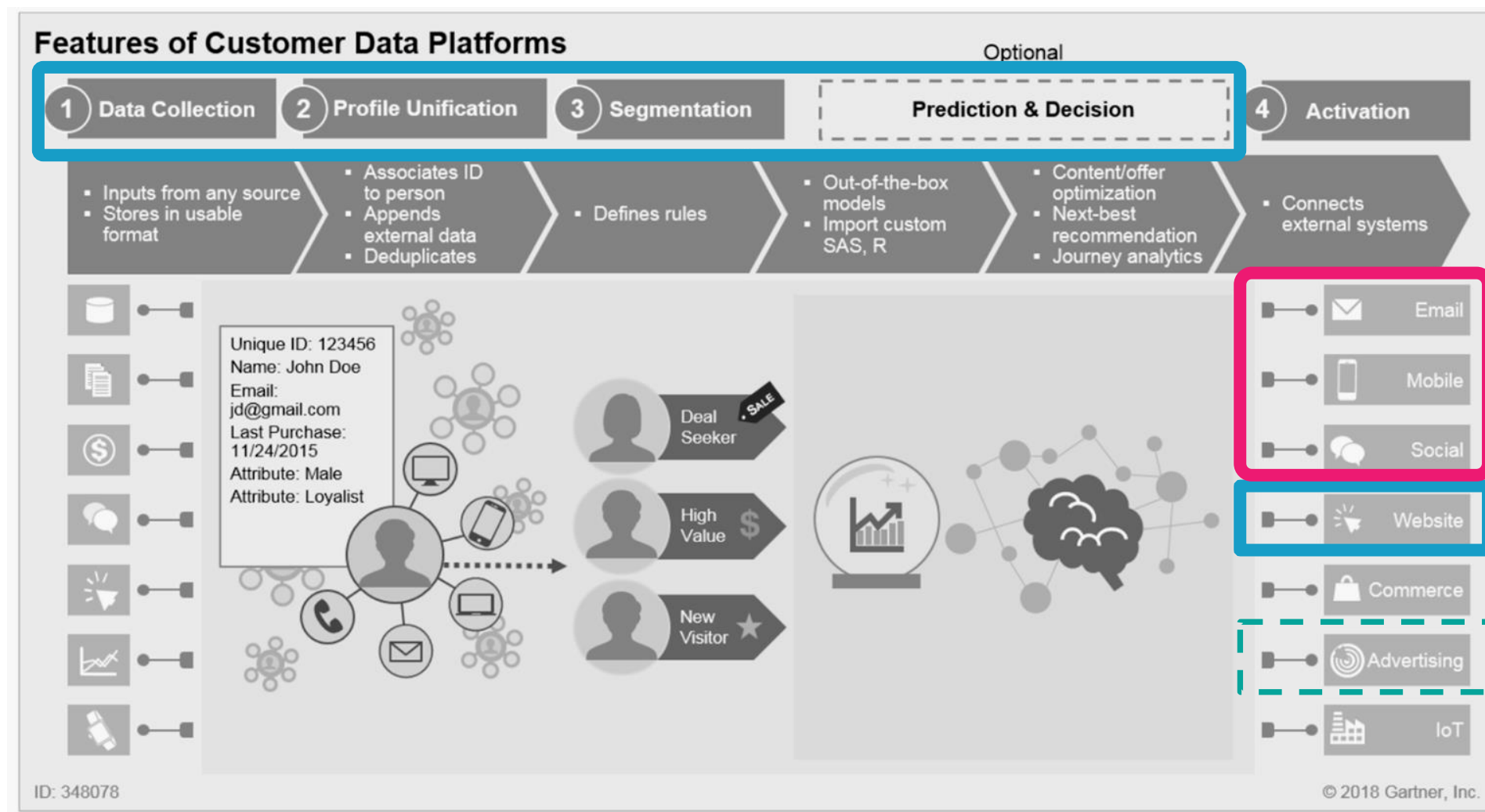
FINANCIALS

- Closed October 30th 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



+ Messaging apps
+ Push notifications
+ TV addressable ads

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

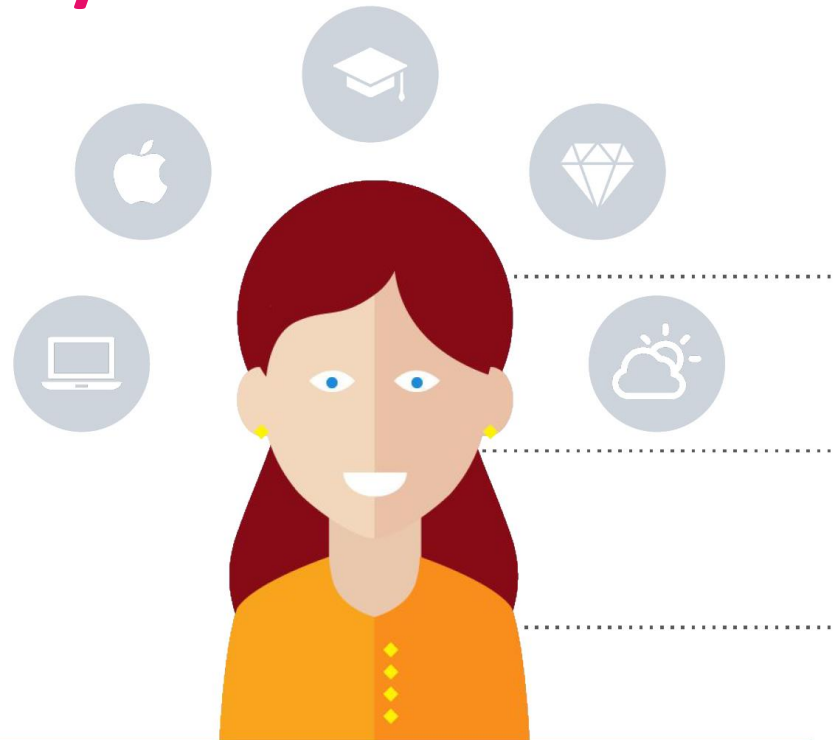


Name **Sarah Jones**
Country **The Netherlands**
City **Amsterdam, North Holland**
Email **sarah@gmail.com**

Studied at University of Amsterdam

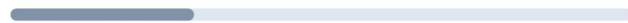
Has an above average income

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



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Most popular notebook




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Acer Chromebook 14
CB3-431-C5K7

Don't miss this offer. Only 3 left!



Buy Now!

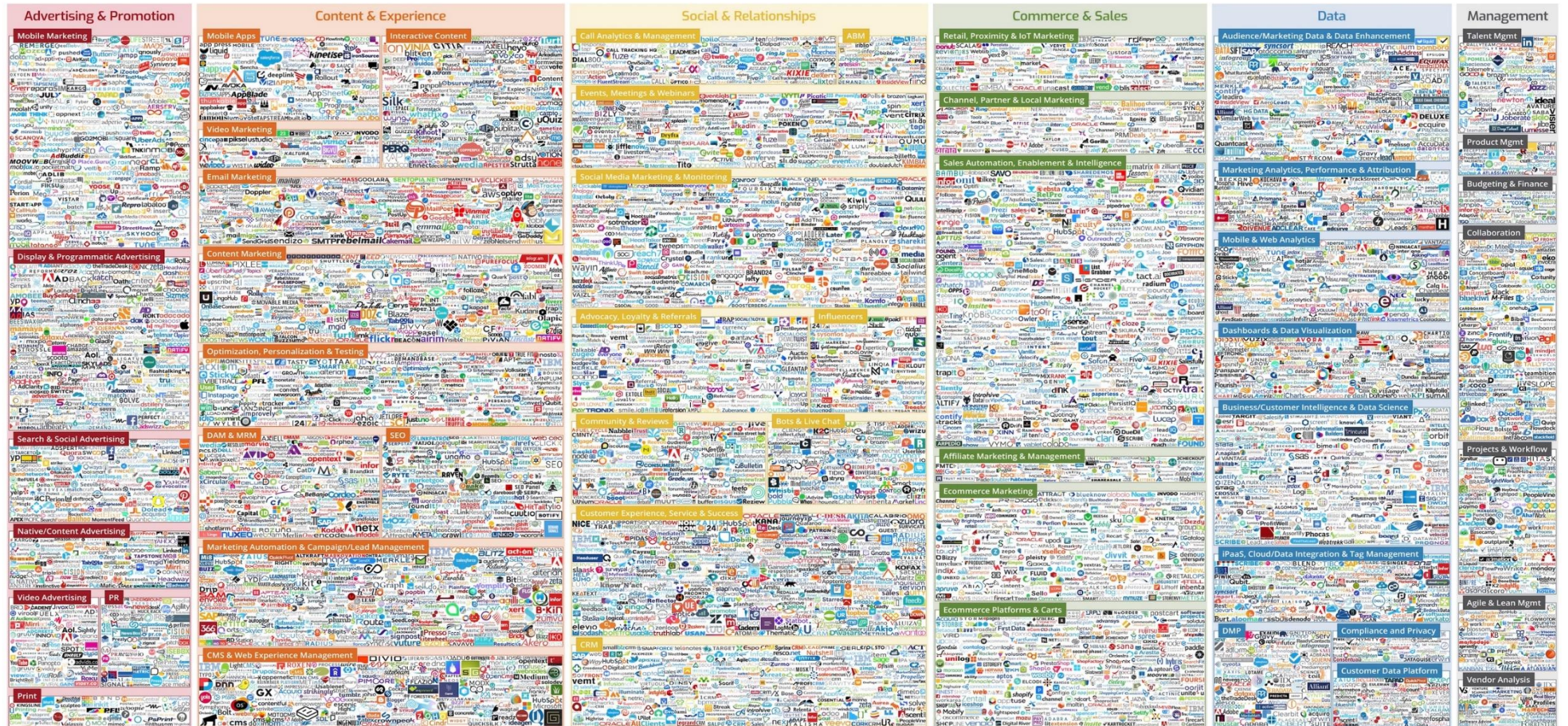
- ✓ Highest score on Tweakers.net
- ✓ Beautiful Full-HD screen
- ✓ Most compact notebook

THE COMPETITIVE LANDSCAPE



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

April 2018



INDUSTRY STRUCTURE AND GROUP POSITIONING

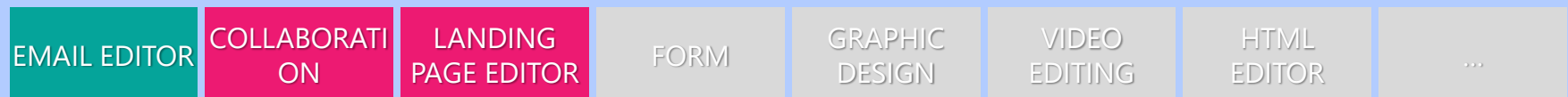
MESSAGE DELIVERY for Developers/IT



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 **21.700+ companies** in 115+ countries.
- **Double-digit growth** in both top line 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

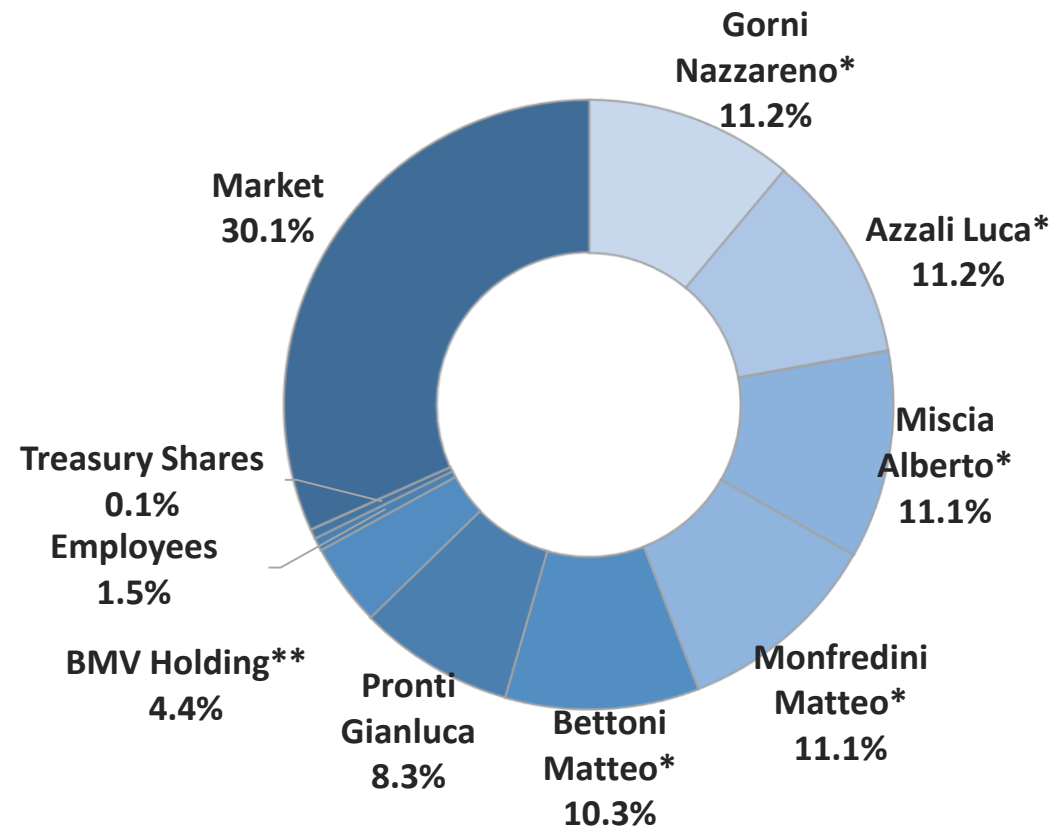


Ignazio Castiglioni
Independent Director

- 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)

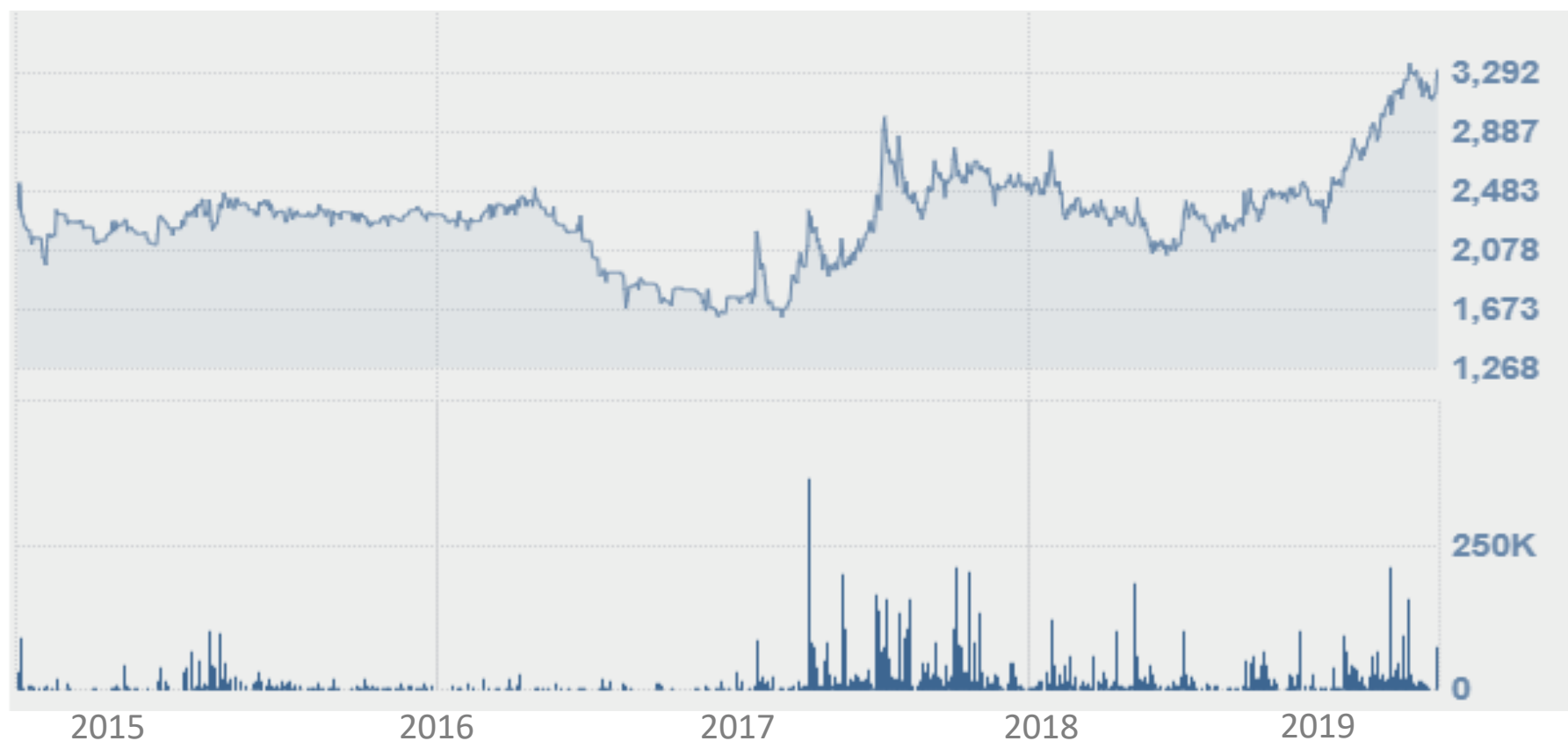
- In view of the future official listing on the MTA / Main Market. MailUp Group has:

- 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 25th, 2014
- Total 14,931,166 outstanding ordinary shares

PRICES AND VOLUMES SINCE IPO



IPO Price (29 Jul 2014)	€1.92
Current Price (22 May 2019)	€3.31
Current Market Cap (22 May 2019)	€49.4M
Perf 1yr (vs AIM -6.4%)	+46.5%
Perf 3m (vs AIM -0.1%)	+16.1%
Perf 1m (vs AIM -2.1%)	+ 1.2%
Daily Volume (Apr 2019)	28,440 shares
Avg Monthly CTV (Apr 2019)	€ 91.5k

AIM ITALIA

ISIN	IT0005040354
Bloomberg	MAIL IM
Reuters	MAIL.MI

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 / COVERAGE



LEGAL ADVISOR



CONTACTS



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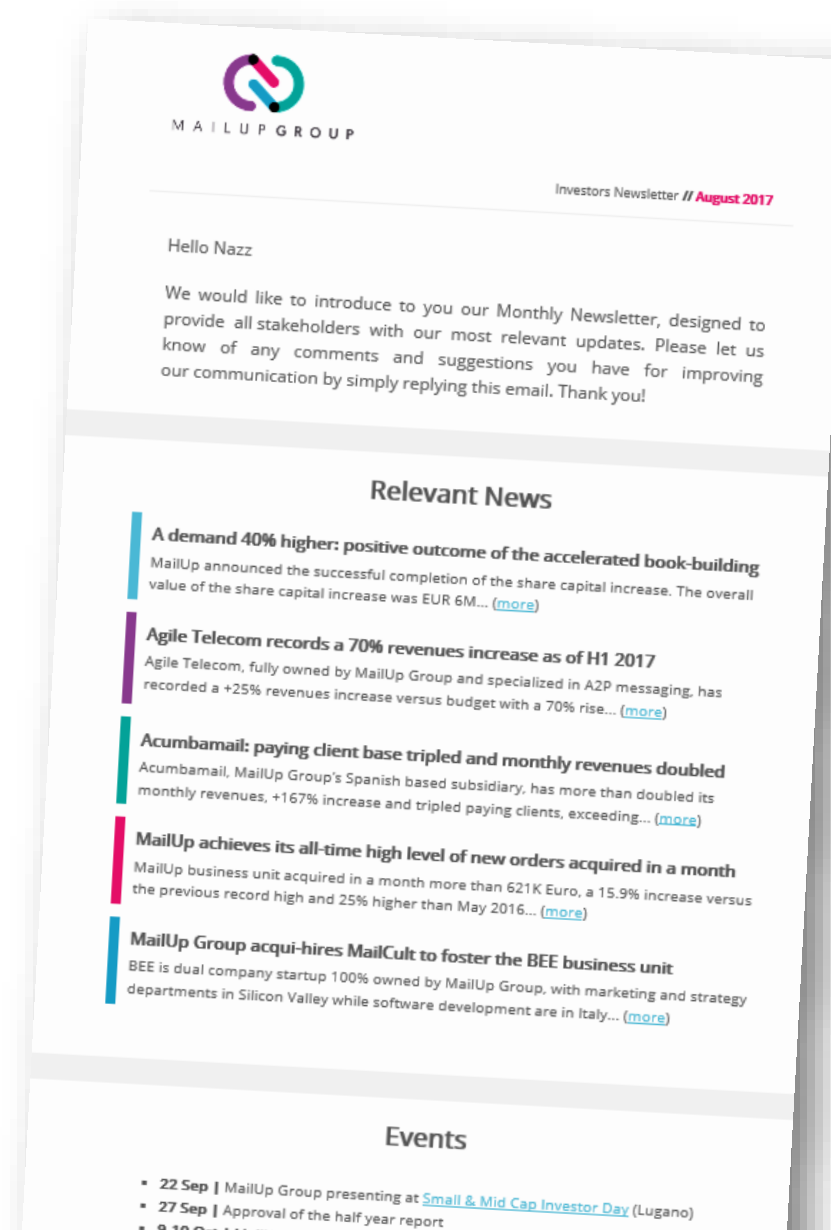
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investor.relations@mailupgroup.com



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INVESTOR MONTHLY NEWSLETTER





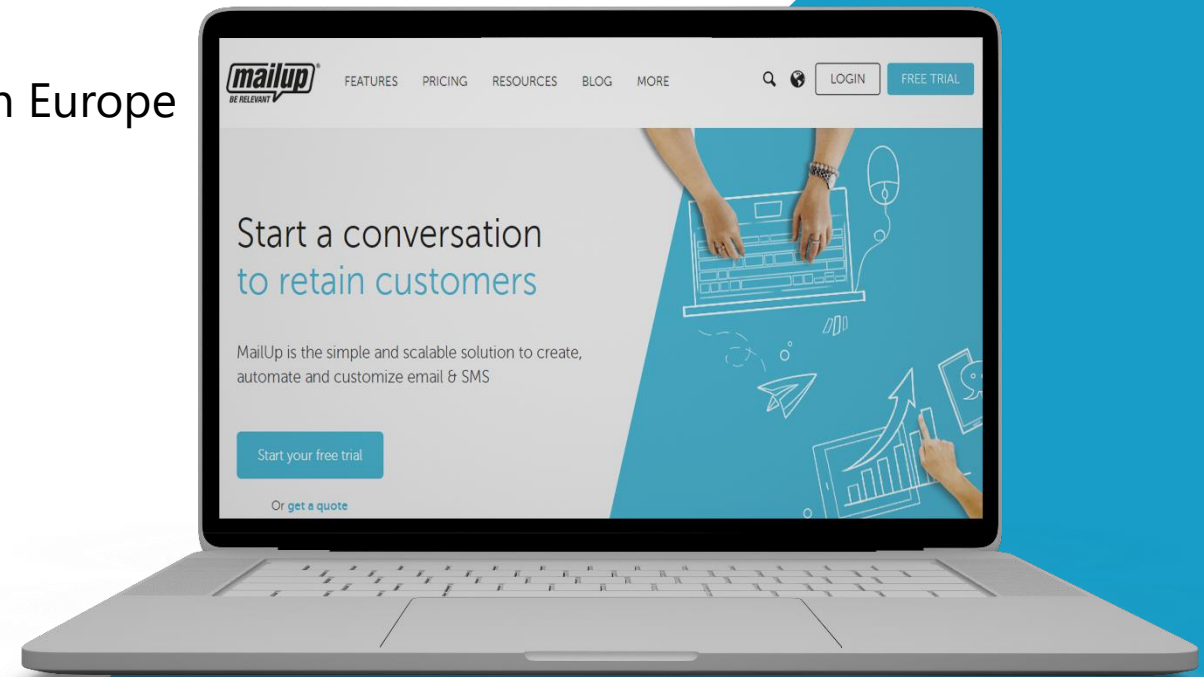
ANNEXES

MAILUP

Established as an email service provider vendor, the company now delivers customers with its **multichannel digital cloud platform**

- 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



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
- Wholesale global clients (Telcos, SMS Gateways...)
- 23.6 mn Eur revenues in 2018, up 78+% Yoy
- 2.5 mn Eur EBITDA in 2018, up 79+% Yoy
- 15 employees

www.agiletelecom.com

AGILE TELECOM: THE A2P MESSAGING GATEWAY

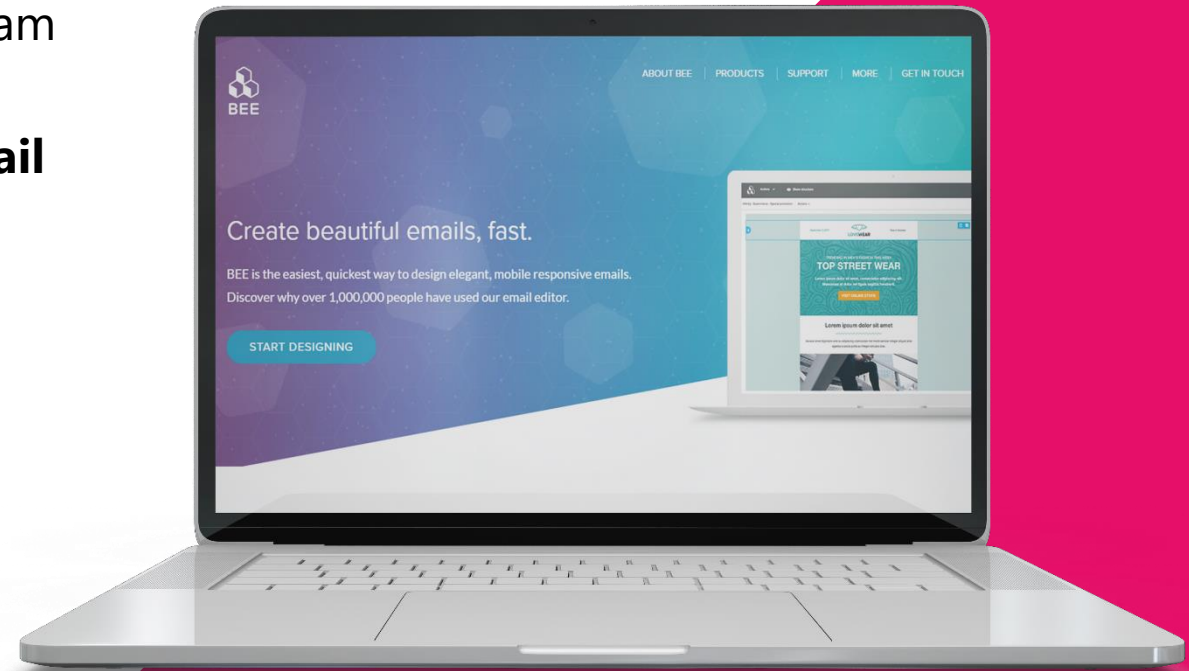


BEE – BEST EMAIL EDITOR

Organised according to the *dual company* model, with the business team in Silicon Valley and the technological team in Italy.

- BEE is becoming the **world leading standard for email creation**
- 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

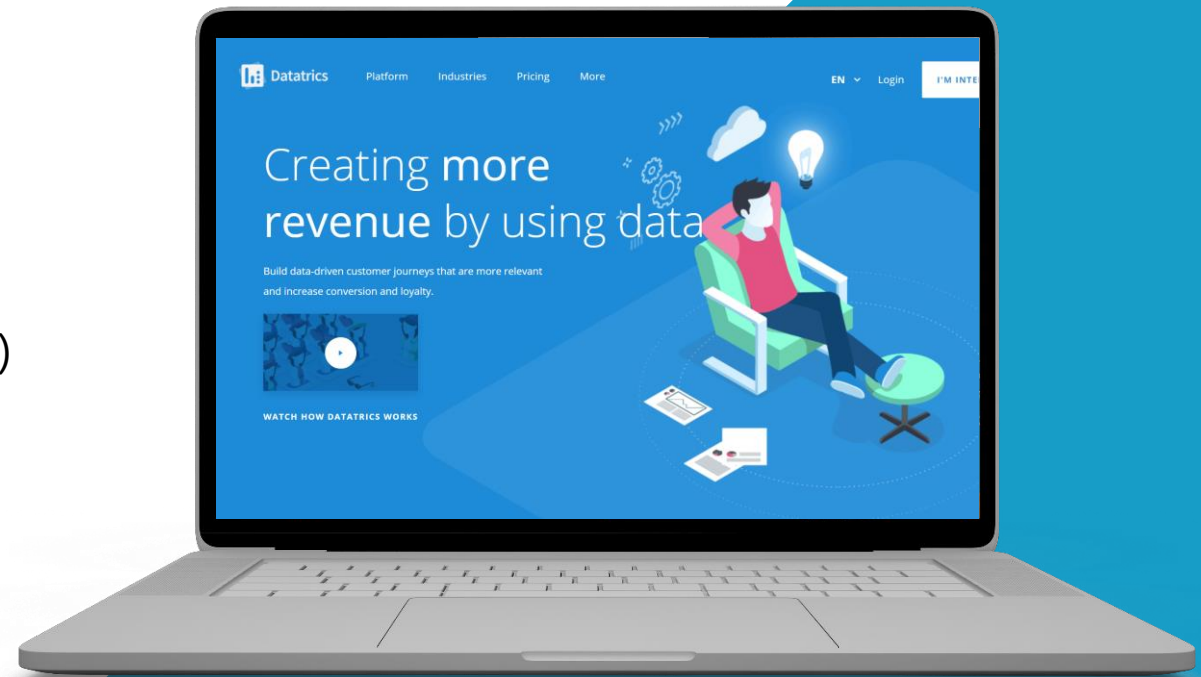


DATATRICS

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

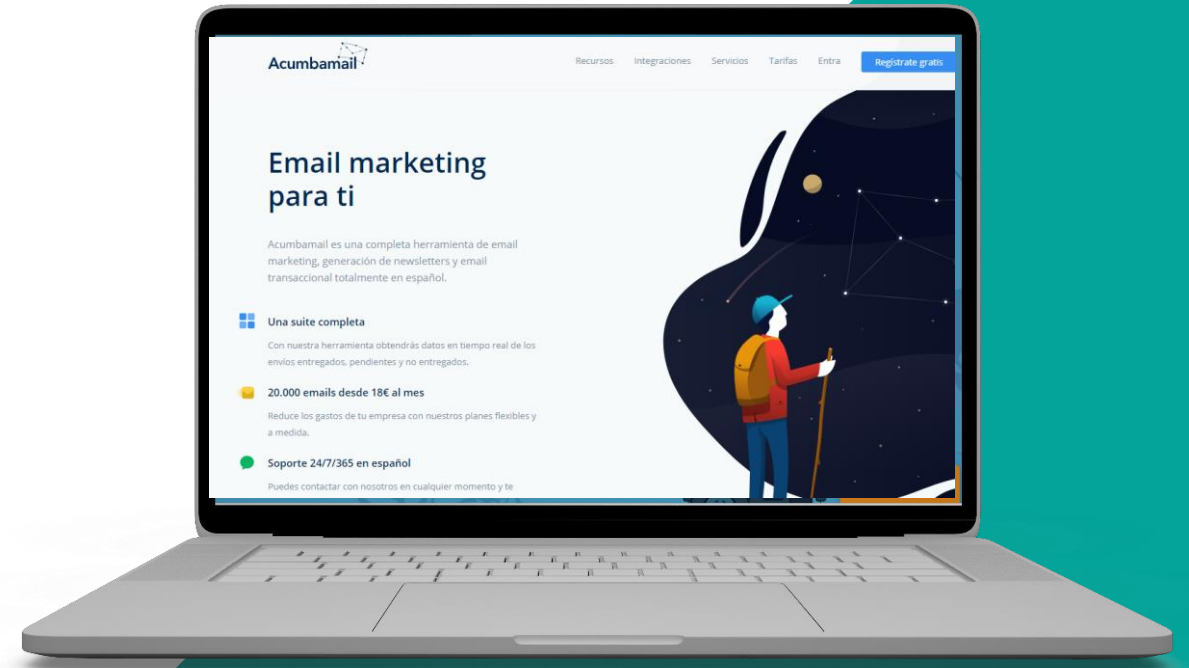


ACUMBAMAIL

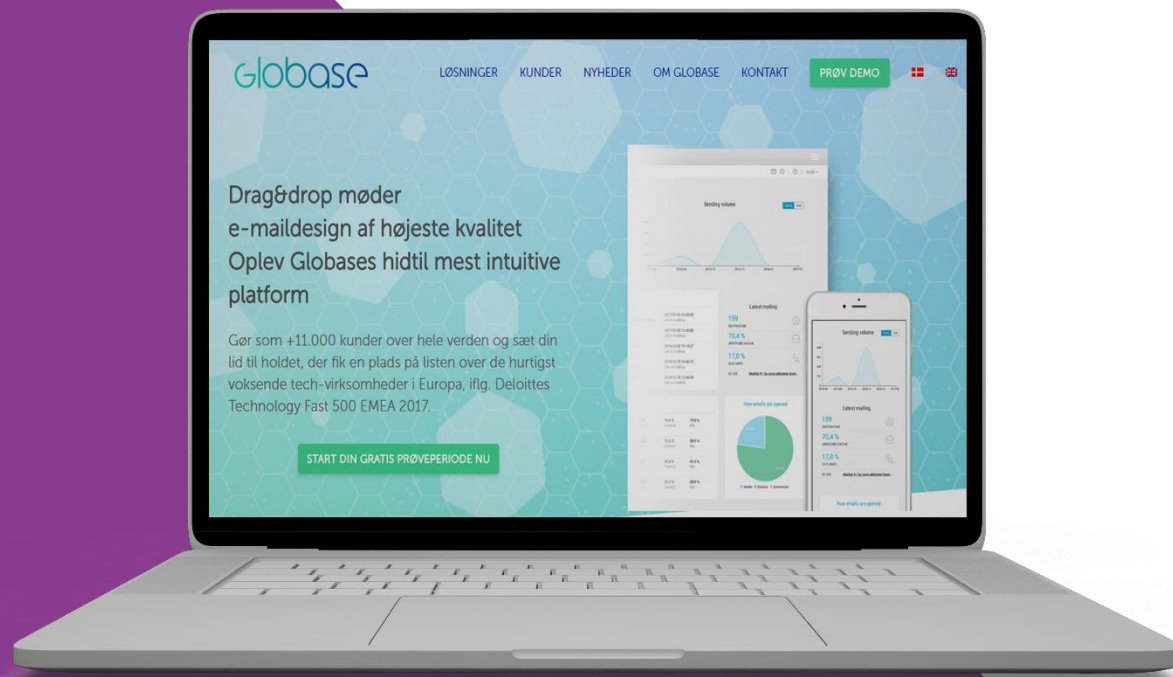
Spanish based email marketing provider, it also offers SMS packages and transactional services with a **freemium** business model suitable for micro-small businesses.

- 400mn+ emails sent per year
- 50,000 users (3,000 paying customers)
- 0.9 mn Eur revenues in 2018, up 26+% Yoy
- 0.2 mn Eur EBITDA in 2018
- 8 employees

www.acumbamail.com



GLOBASE

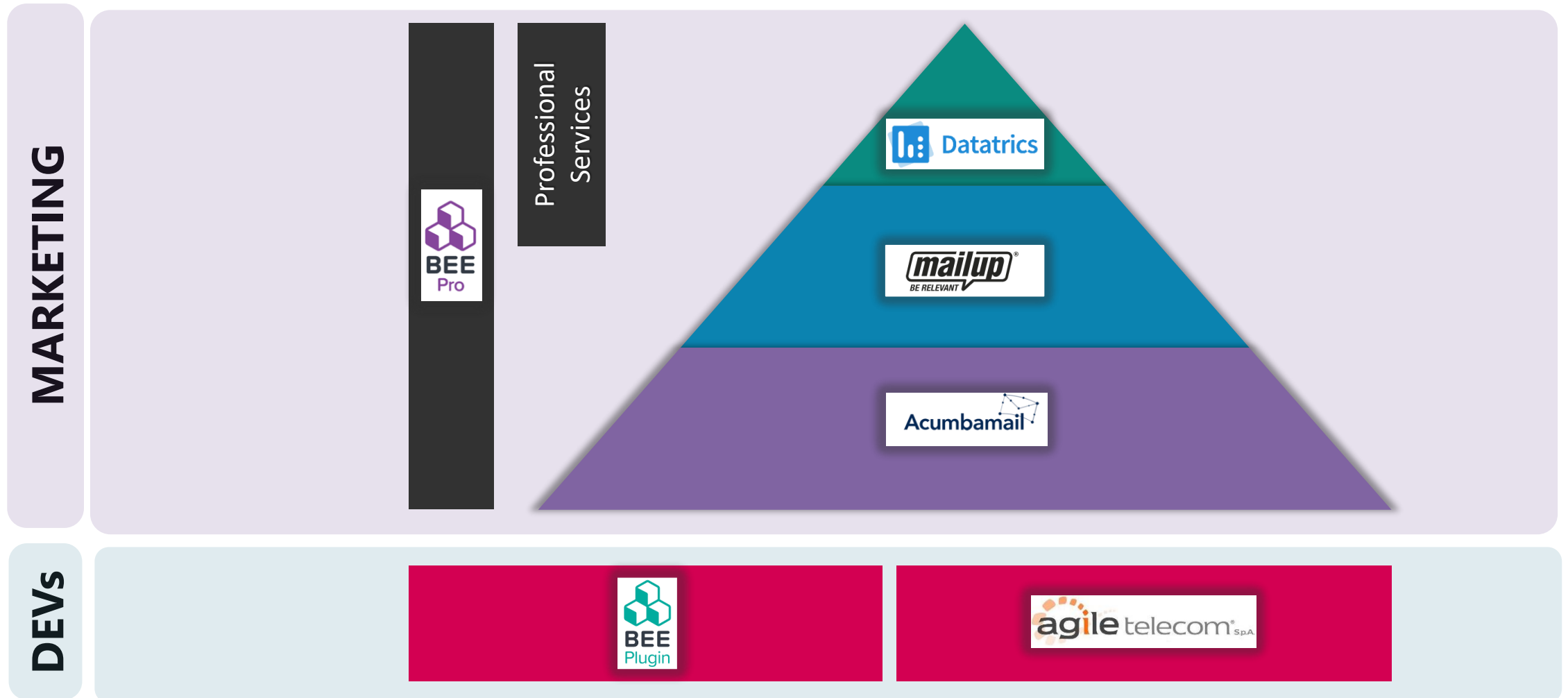


Established in Denmark, it resells MailUp and Datatrics solutions in the Nordics market, together with professional consulting services.

- 300+ mn emails sent
- 50 customers
- 0.7 mn Eur revenues in 2018
- 5 employees

www.globase.com

PRODUCTS AND MARKETS



FINANCIALS / CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2018

Item	31/12/18	%	31/12/17	%	Change	Ch%
Revenue from Email	10,121,703	25.2%	9,431,330	34.5%	690,373	7.3%
Revenue from SMS	27,185,472	67.6%	15,933,655	58.3%	11,251,817	70.6%
Revenue from P. Services	547,645	1.4%	588,868	2.2%	(41,223)	(7.0%)
Revenue from BEE	1,155,613	2.9%	483,629	1.8%	671,984	138.9%
Other sources of revenue	1,193,050	3.0%	882,128	3.2%	310,922	35.2%
Total Revenues	40,203,483	100.0%	27,319,610	100.0%	12,883,873	47.2%
COGS	26,817,239	66.7%	15,791,629	57.8%	11,025,610	69.8%
Gross Profit	13,386,244	33.3%	11,527,981	42.2%	1,858,263	16.1%
S&M costs	2,938,007	7.3%	3,244,329	11.9%	(306,322)	(9.4%)
R&D costs	1,063,420	2.6%	857,655	3.1%	205,765	24.0%
Capitalised R&D pers.costs	(1,473,359)	(3.7 %)	(1,335,895)	(4.9 %)	(137,464)	10.3 %
R&D Costs	2,536,779	6.3 %	2,193,551	8.0 %	343,228	15.7%
General costs	5,615,708	14.0%	4,546,590	16.6%	1,069,118	23.5%
Total costs	9,617,134	23.9%	8,648,574	31.7%	968,560	11.2%
EBITDA	3,769,109	9.4%	2,879,407	10.5%	889,703	30.9%
Depre. and accr. to provisions	1,872,005	4.7%	1,599,309	5.9%	272,696	17.1%
EBIT	1,897,105	4.7%	1,280,098	4.7%	617,007	48.2%
Net financial income	20,796	0.1%	(77,797)	(0.3%)	98,593	(126.7%)
EBT	1,917,900	4.8%	1,202,301	4.4%	715,599	59.5%
Current income taxes	(766,513)	(1.9%)	(585,331)	(2.1%)	(181,182)	31.0%
Deferred taxes	103,879	0.3%	(5,162)	0.0%	109,040	n.m.
Profit (Loss) for the period	1,255,267	3.1%	611,809	2.2%	643,458	105.2%

FINANCIALS / CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2018

Item	31/12/18	31/12/17	Change	Ch%
Intangible fixed assets	20,711,888	13,800,503	6,911,386	50.1%
Tangible fixed assets	1,095,331	1,011,029	84,302	8.3%
Financial fixed assets	220,315	237,538	(17,223)	(7.3%)
Fixed Assets	22,027,534	15,049,070	6,978,465	46.4%
Receivables from customers	8,363,936	3,705,331	4,658,606	125.7%
Payables to suppliers	(8,076,796)	(4,710,537)	(3,366,259)	71.5%
Trade Working Capital	287,141	(1,005,206)	1,292,347	(128.6%)
Tax receivables and payables to tax authorities	741,699	777,012	(35,314)	(4.5%)
Acc.receivables and prep./accr. liabilities and deferred income	(6,635,451)	(5,328,250)	(1,307,200)	24.5%
Other rec. and payables	(5,099,121)	(1,552,663)	(3,546,458)	228.4%
Net Working Capital	(10,705,732)	(7,109,107)	(3,596,625)	50.6%
Provisions for risks and costs	(436,070)	(129,580)	(306,491)	236.5%
Provisions for pensions and similar obligations	(1,321,224)	(1,115,151)	(206,074)	18.5%
Net Capital Invested	9,564,507	6,695,232	2,869,275	42.9%
Corporate share capital	373,279	354,237	19,042	5.4%
Reserves	14,301,484	12,924,712	1,376,772	10.7%
Profit (Loss) for the period	1,255,267	549,013	706,253	128.6%
Minority interest	-	121,788	(121,788)	(100.0%)
Net equity	15,930,030	13,949,751	1,980,280	14.2%
Short-term debt/(cash)	(6,238,207)	(9,026,526)	2,788,319	(30.9%)
AFS Financial Assets	(469,489)	-	(469,489)	n.m.
Medium/long-term debt	342,173	1,772,007	(1,429,834)	(80.7%)
Net financial position	(6,365,523)	(7,254,518)	888,996	(12.3%)
Total sources	9,564,507	6,695,232	2,869,275	42.9%

FINANCIALS / CONSOLIDATED CASH FLOW STATEMENT AS OF 31 DECEMBER 2018

Item	31/12/18	30/12/17
Profit (Loss) for the period	1,255,267	611,809
Current income taxes	766,513	585,331
Deferred /(Pre-paid) taxes	(103,879)	5,162
Interest payable/(interest receivable)	(17,833)	27,190
Exchanges (Gains)/Losses	(2,962)	50,607
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	1,897,105	1,280,098
Adjustments for non-monetary items without a counter-entry in the net working capital:		
Accruals for severance payments [TFR]	328,537	314,059
Other accruals to provisions	118,234	52,668
Depreciation of fixed assets	1,833,771	1,591,584
Other adjustments for non-monetary items	308,069	
2 Cash flow before NWC variation	4,485,716	3,238,409
Changes in Net Working Capital		
Decrease/(increase) in receivables from customers	(4,546,435)	(309,067)
Increase/(decrease) in payables to suppliers	3,238,722	1,762,956
Decrease/(increase) in account receivables /prepayments	(478,178)	(35,191)
Increase/(decrease) in accrued liabilities / deferred income	1,787,404	242,745
Decrease/(increase) in tax credits	55,852	(295,322)
Increase/(decrease) in tax liabilities	(64,165)	(58,520)
Decrease/(increase) in other credits	(871,250)	191,537
Increase/(decrease) in other liabilities	(359,815)	(1,839,723)
Other changes in the net working capital	38,360	(5,486)
3 Cash flow after NWC variation	3,286,210	2,892,339
Other adjustments		
Interest received/(paid)	11,174	(29,810)
(Income taxes paid)	(699,460)	(477,231)
(Gains)/losses on the sale of business units		
(Used funds)	(118,245)	(132,435)
4 Cash flow after the adjustments	2,479,679	2,252,863

A Operating cash flow	2,479,679	2,252,863
Tangible fixed assets (Investments)	(355,387)	(608,279)
Disinvestment realisable value		
Intangible fixed assets (Investments)	(2,954,344)	(1,420,380)
Disinvestment realisable value		
Financial fixed assets (Investments)	(17,223)	(65,885)
AFS investment	(500,000)	
(AFS investment)	(500,000)	
B Cash flow from investments	(3,792,508)	(2,094,544)
Borrowings	(1,636,126)	83,835
Increase (decrease) in short-term payables towards banks	7,578	13,881
Loan facilities		1,400,000
Loan repayments	(1,643,705)	(1,330,046)
Shareholders' equity	(45,655)	6,002,843
Share capital increase	2,596	67,846
Sale (purchase) of treasury shares	(48,251)	(2,753)
Changes in share premium reserve		5,937,750
C Cash flow from financing activities	(1,681,781)	6,086,678
Increase (decrease) in the liquidity (A ± B ± C)	(2,994,611)	6,244,997
Liquidity at period beginning	10,706,217	4,461,219
Liquidity period end	7,711,606	10,706,217
Change in liquidity	(2,994,611)	6,244,997



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