



MailUp Group Investor Survey Results



Context

- On June 30, 2020 MAIL announced their first Investor Survey, within their IR program for enhancing investor engagement
- The form aims at assessing investor perception with respect to a variety of key aspects, among which communication, business and listing venue
- The survey was anonymous, voluntary and aimed at all investors
- It was closed on September 5, 2020 and got 43 answers
- Here follow the main findings
- Note: where multiple answers were available, the first is accounted for



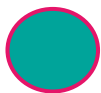
Communication



1. How would you rate the quality/frequency of our financial communication?



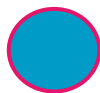
Poor



Fair



Neutral

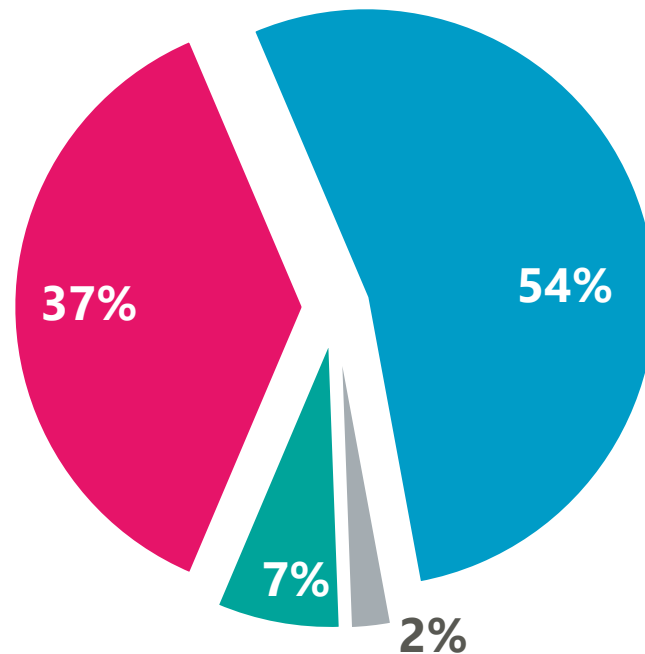


Good



Excellent

90+% of our investors are satisfied with the quality/frequency of our financial communication



1A. How would you improve it?

63% are happy and have no further suggestions

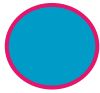
Sample of suggestions:

- KPI's
- Market, competition, vision and positioning
- Business/industry updates
- Monthly updates
- Video interviews
- Medium term targets
- Quarterly ebitda & cash flow

2. Which KPI's would you include in the recurring financial communication?



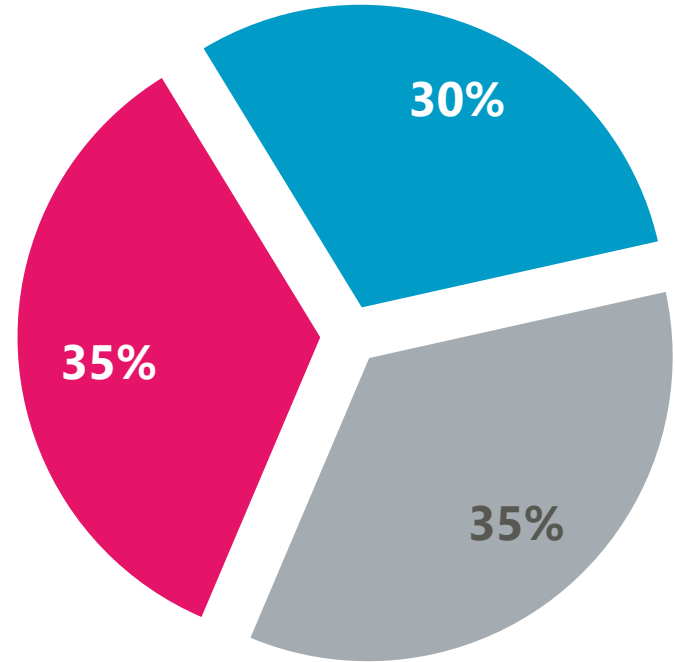
of
clients



MRR



Lead
conversion





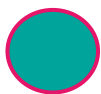
Listing



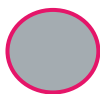
3. How would you rate the free float / liquidity of MAIL stock?



Poor



Fair



Neutral

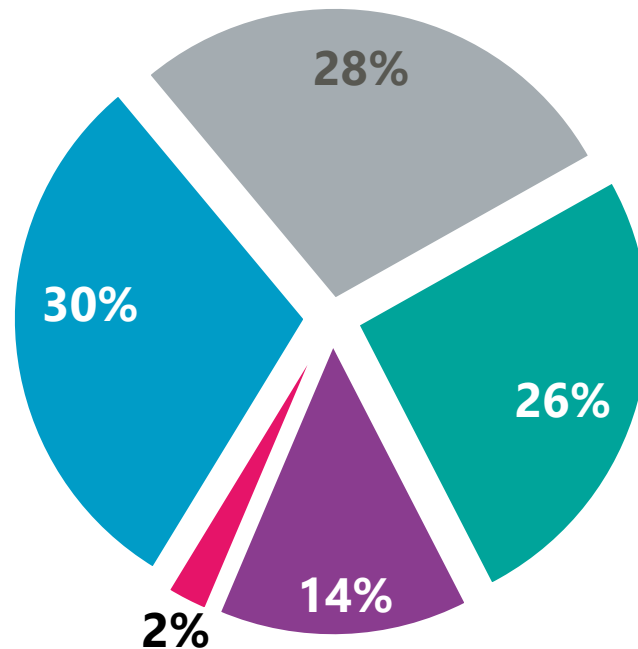


Good



Excellent

Ca. 40+% of our investors are not satisfied with market liquidity



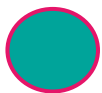
3A. How would you improve it?

63% have no further suggestions

Sample of suggestions:

- Grow business
- Engage international investors
- Change listing venue
- Capital increase+M&A

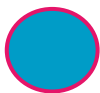
4. In your view, what is the main driver for MAIL's future stock price growth?



Improve communication
(more info, more frequently)



Uplist to a different stock market

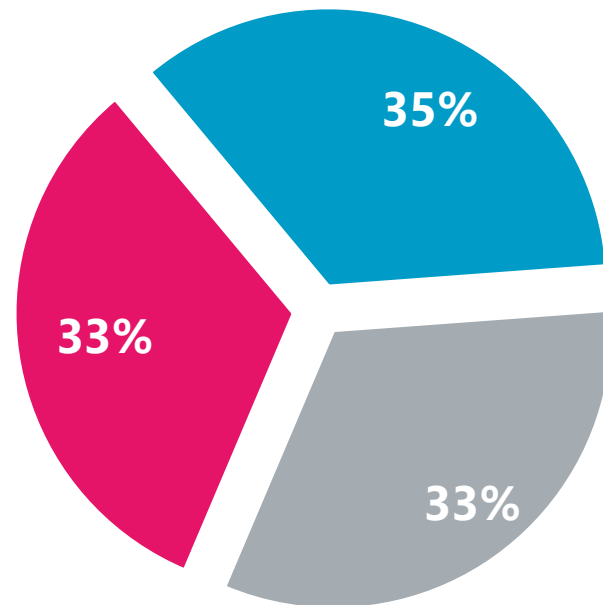


Boost growth



Boost profitability

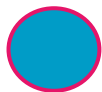
Focus on growth



5. What is your ideal listing venue for MailUp Group?



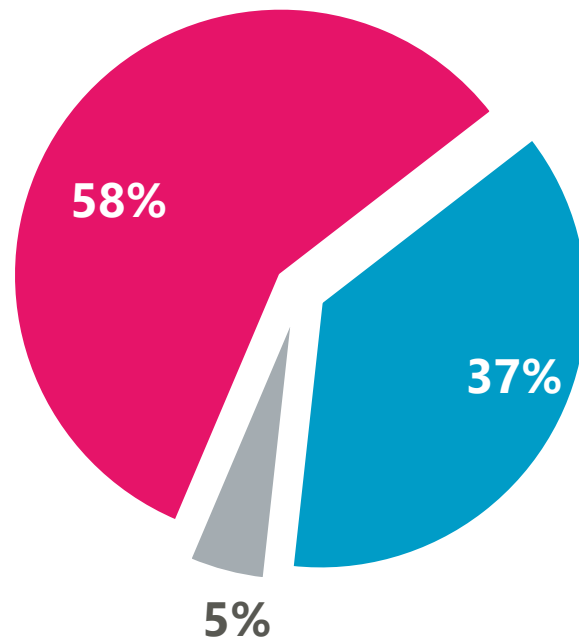
AIM Italia
/not
relevant



MTA - STAR
segment



NASDAQ

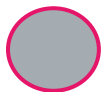




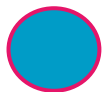
Business Outlook



6. What should MailUp Group focus on in the short term?



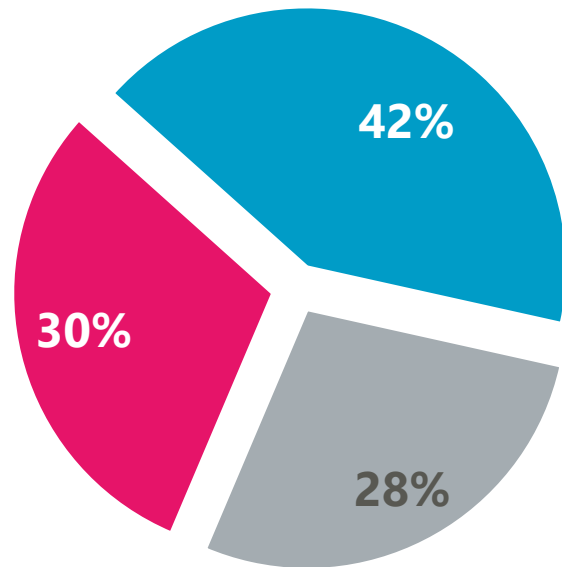
Grow organically



Grow by M&A



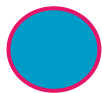
Grow internationally



7. What should MailUp Group focus on in the medium term?



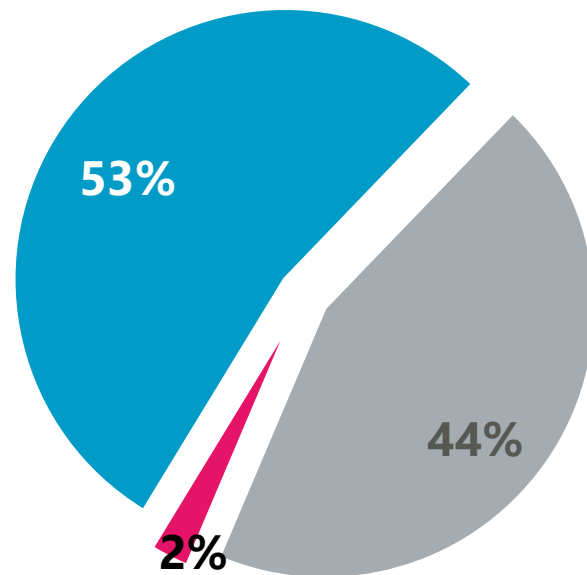
Growth



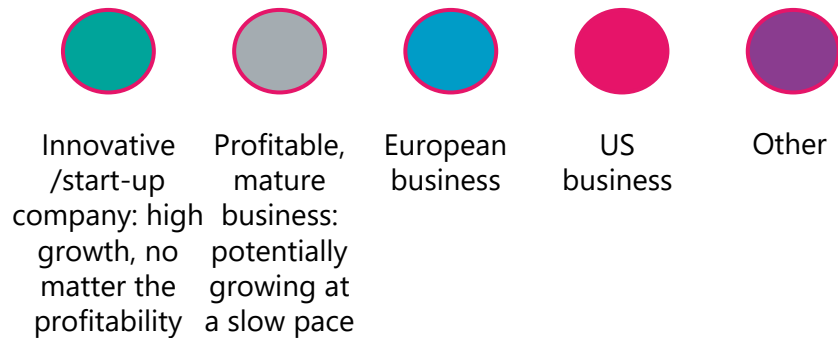
Profitability



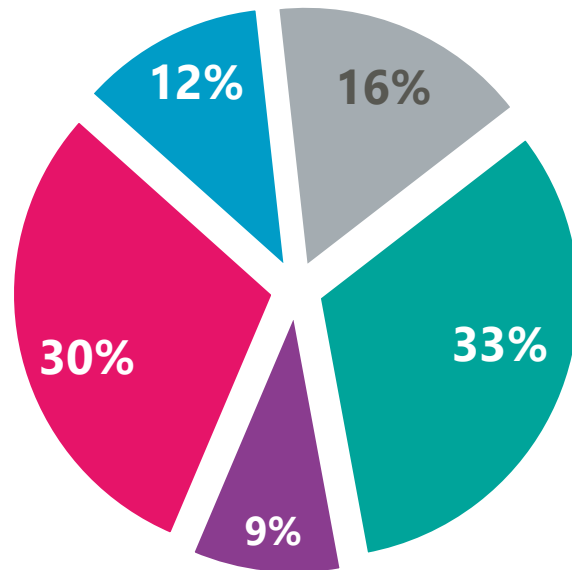
Dividends



8. What is your ideal M&A target?



Key message: do not let growth destroy profitability

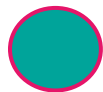




Investor Profile



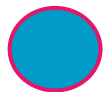
9. What is your investor type?



Individual
/private



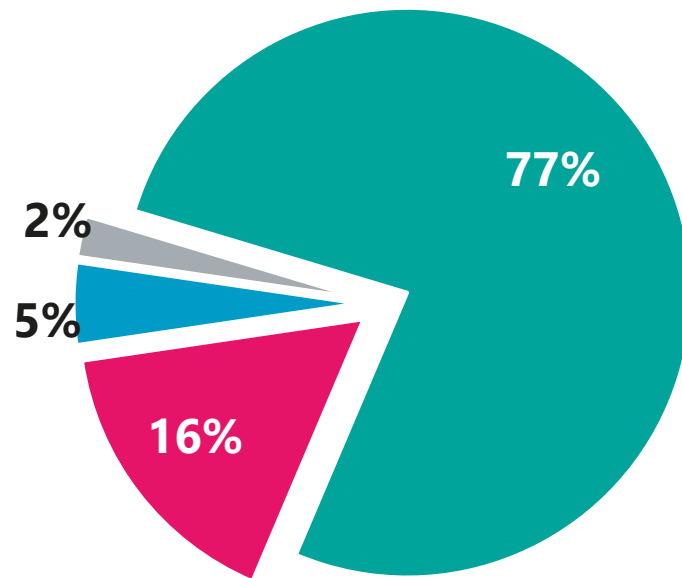
Family
office



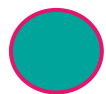
Wealth
manager



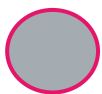
Asset
manager



10. What is your investment style?



Growth



Value



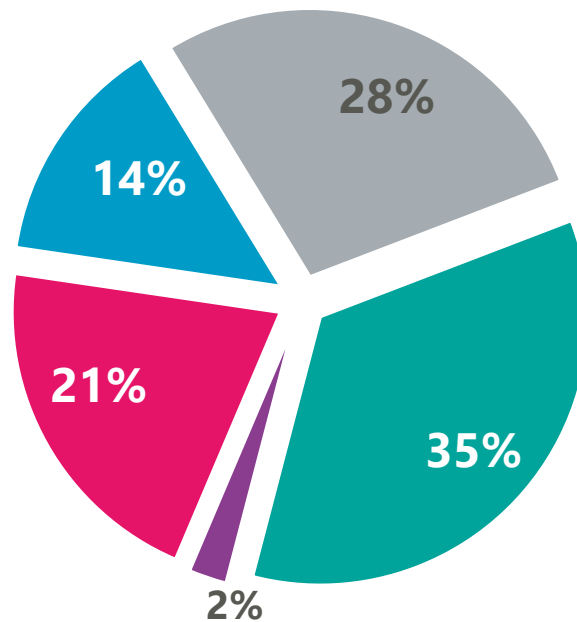
SME
focused



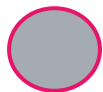
Tech
focused



Other



11. To what extent do ESG themes affect your investment choices?



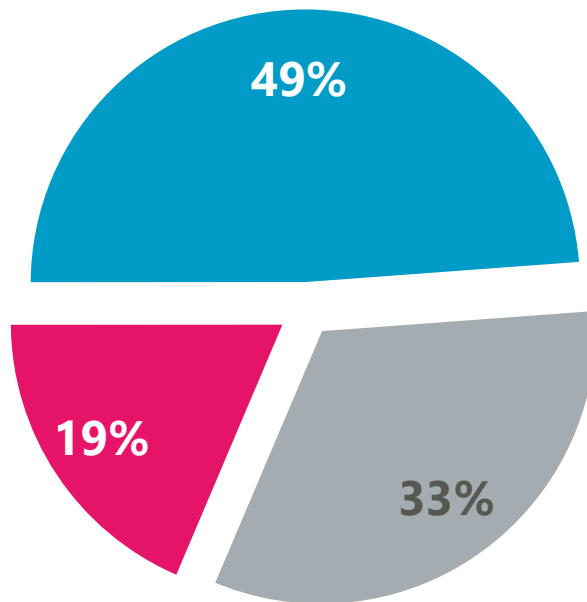
Indifferent



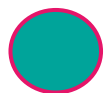
Nice to have
but not key



One of the top
drivers in
investing



12. What is the current size of your investment in MAIL?



< 500k
EUR



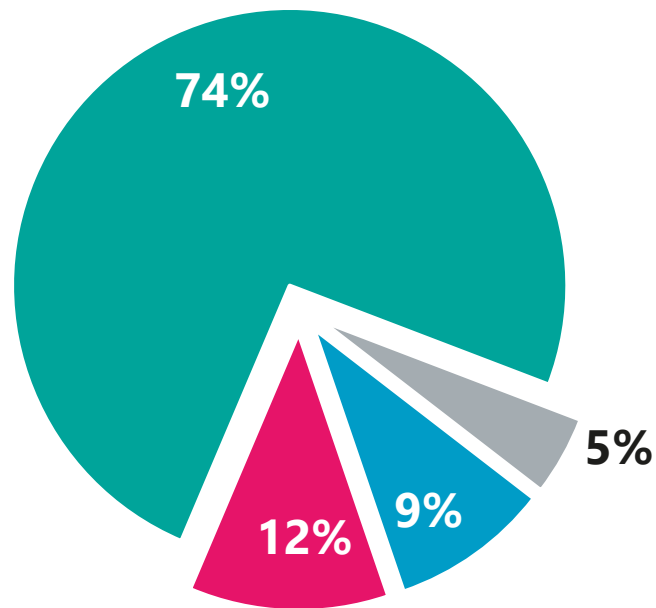
500k < I <
1mln EUR



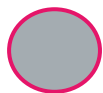
> 1mln
EUR



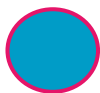
No
investment



13. What is your nationality/country of incorporation?



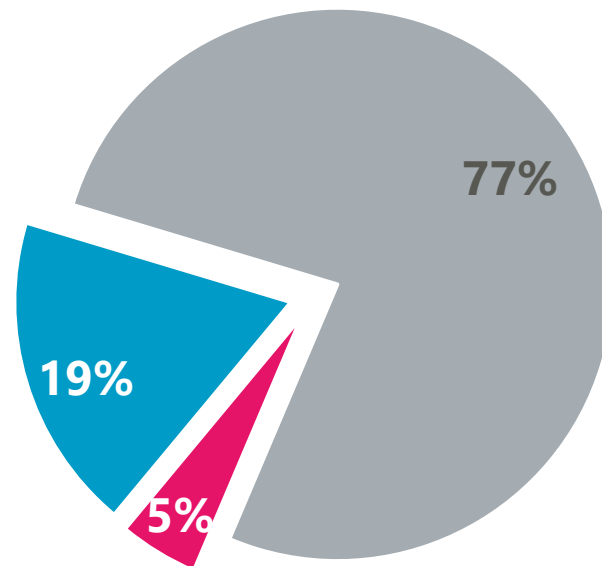
Italy



Europe /
Switzerland /
UK



Other



14. Please write down any other information you would like to share with us



Congrats

- "Very well structured and open to the market company. Well done, let's keep the ball rolling!"
- "All good"
- "MailUp: the new Salesforce!"
- "No info to share, only congrats for this survey"
- "Continue on!"
- "Thank you"
- "GO and look forward, we are with you, keep it up."
- "Siete un'azienda modello. "
- "Bravi buon lavoro"
- "Keep up the excellent work!"



Suggestions for the future

- "Keep up excellent communication and this level of openness with investors"
- "Continue to execute at a great level"
- "Selling Agile Telecom at a good price would solve many issues"
- Agile is not a software asset and selling it to a strategic purchaser would release "more firepower to buy what you want and invest more aggressively."
- M&A
- Increase buyback
- Leave AIM / list in Nasdaq / spin off and list BEE on Nasdaq



Thank you!



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