



# MailUp Group overview and latest results

January 2021



# Agenda

1

About Us

2

Business Units

3

Industry & Strategy

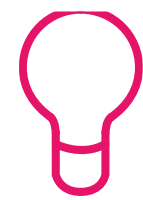
4

Results Overview

5

Investor Information

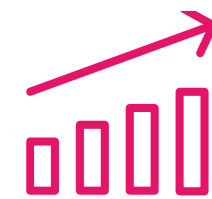
# MailUp Group at a glance



## Innovation

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- Fast-growing industry: **cloud software/marketing technology**
- Focus: **data-driven** omni-channel **predictive** marketing automation and **mobile content creation**



## Growth

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- Revenues 3y CAGR +41%
  - ✓ +26% FY 2017 (organic)
  - ✓ +47% FY 2018 (organic)
  - ✓ +51% FY 2019 (organic +46%)
  - ✓ +8% FY 2020 (sales preview)
- **5 acquisitions** in 5 years
- Always profitable

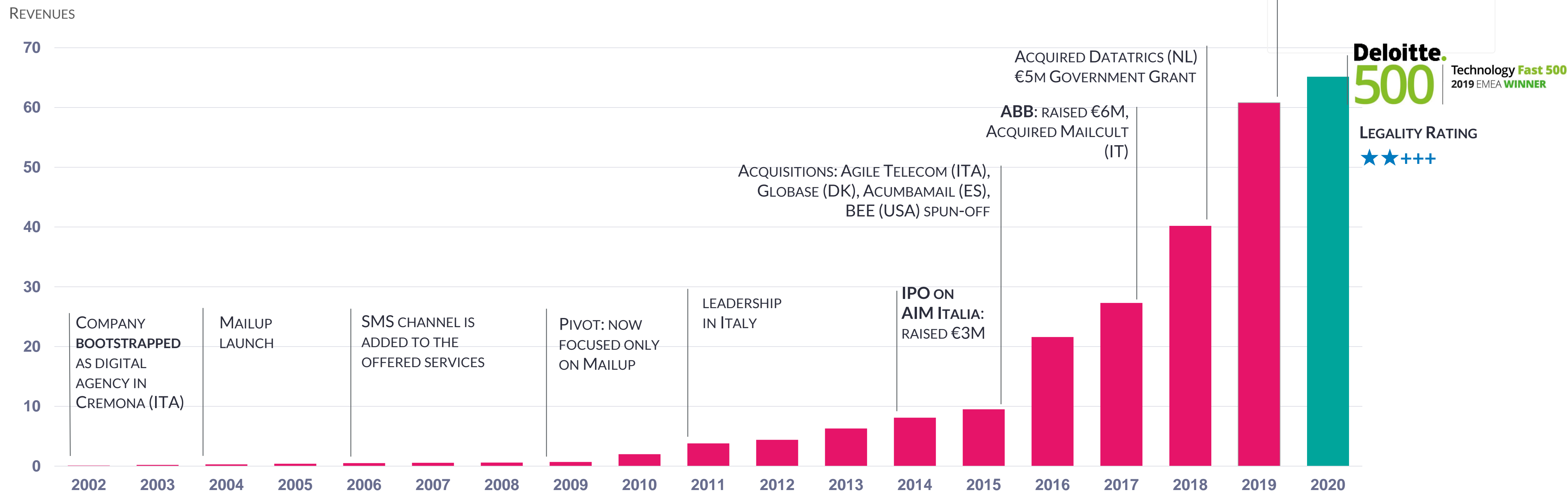


## Global Expansion

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- **International revenues** from 10% to 56% since IPO
- Serving 23,000+ B2B clients in **115+ countries** (271,000 free users)
- **240+ employees** in 3 continents

# From startup to leading European player in SAAS cloud software



# A tech group built on strong synergies

 Group Holding / Parent  
~45 employees



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

 Business Units  
~195 employees

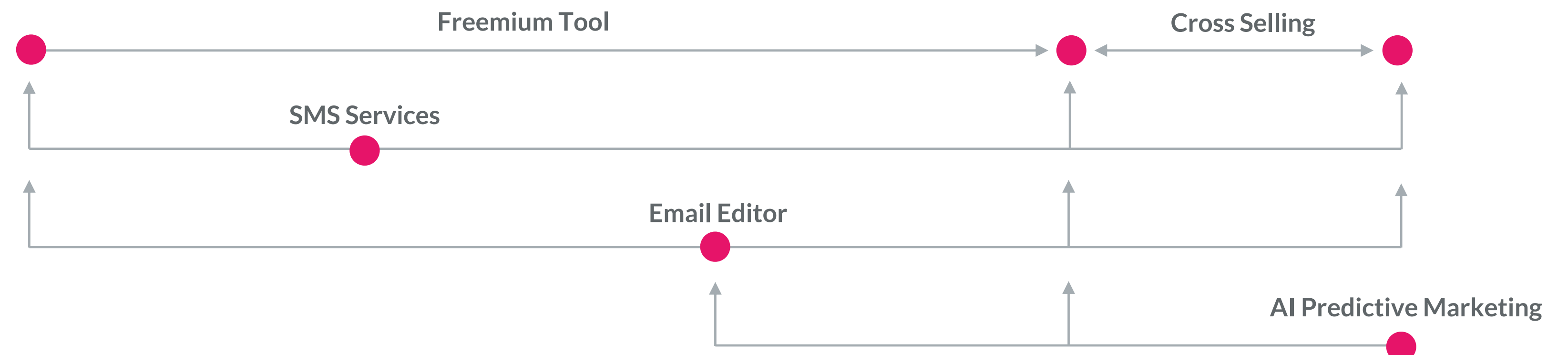
Acumbamail

**agile**  
telecom  
SMS PROFESSIONALS

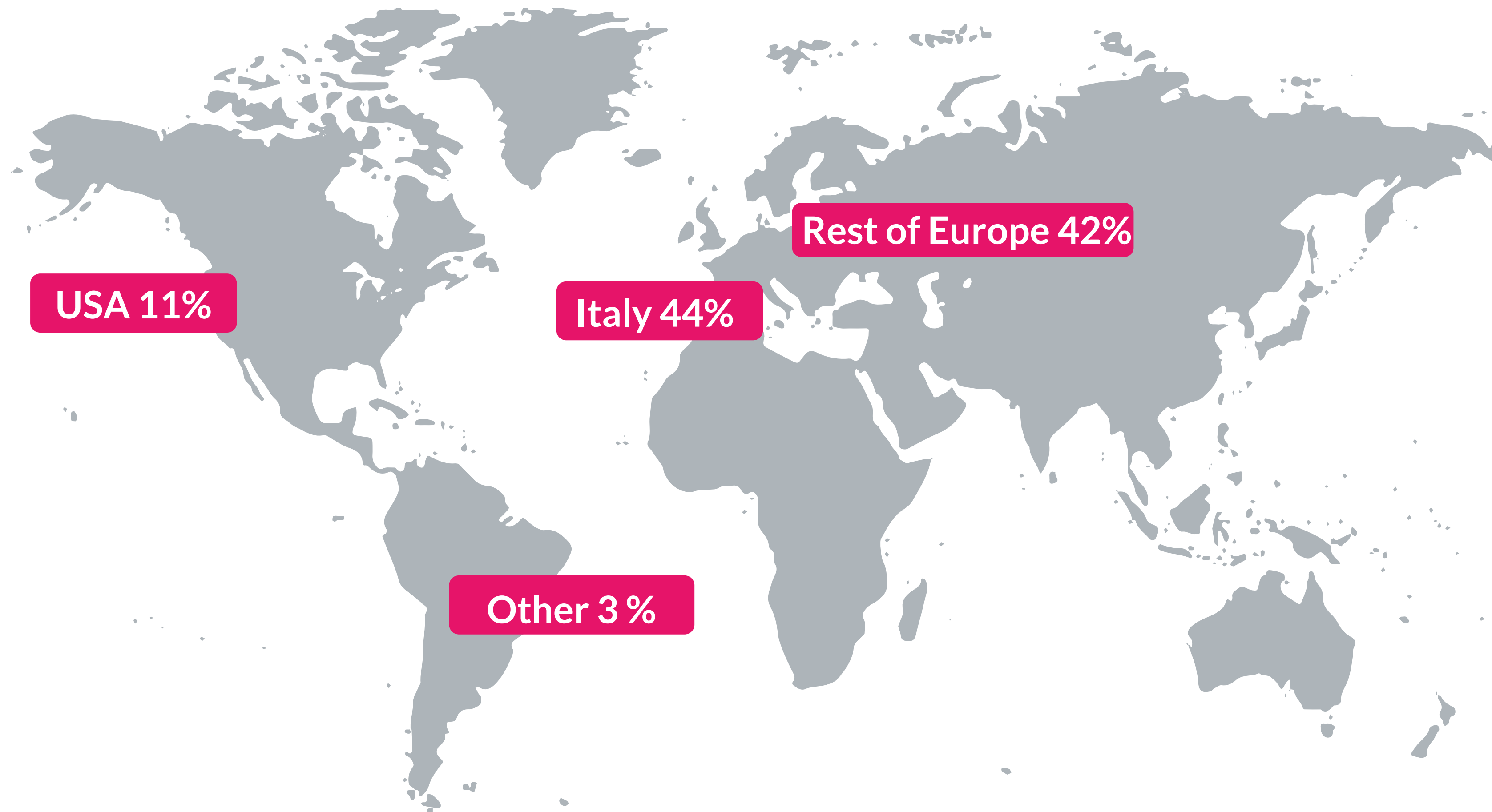
  
**BEE**

**mailup**  
BE RELEVANT

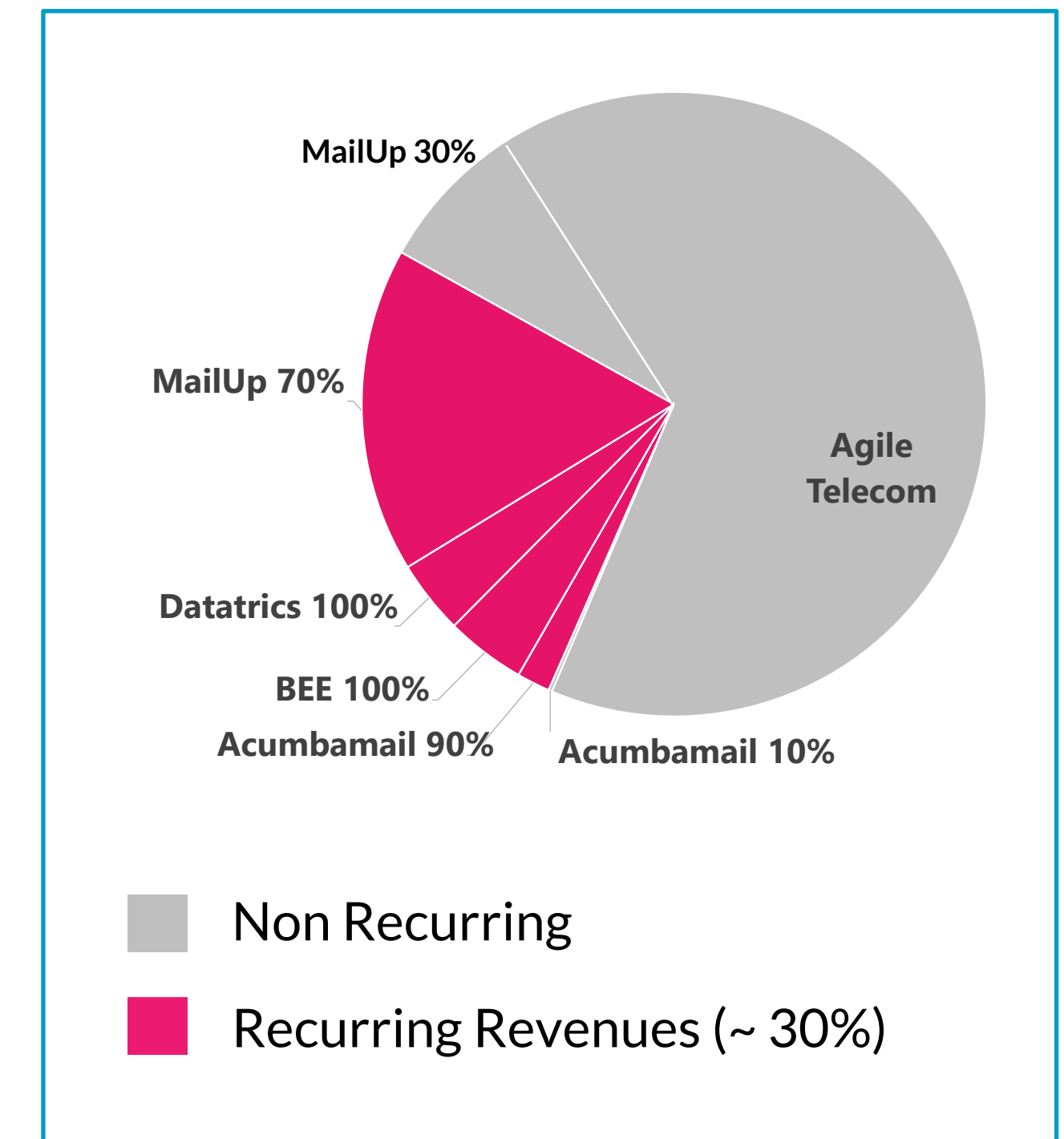
 **Datatrics**



# Revenue distribution 1H 2020



## Subscription-based business model





# Clients that worked with us

## RETAIL & E-COMMERCE



## BANKING & FINANCE



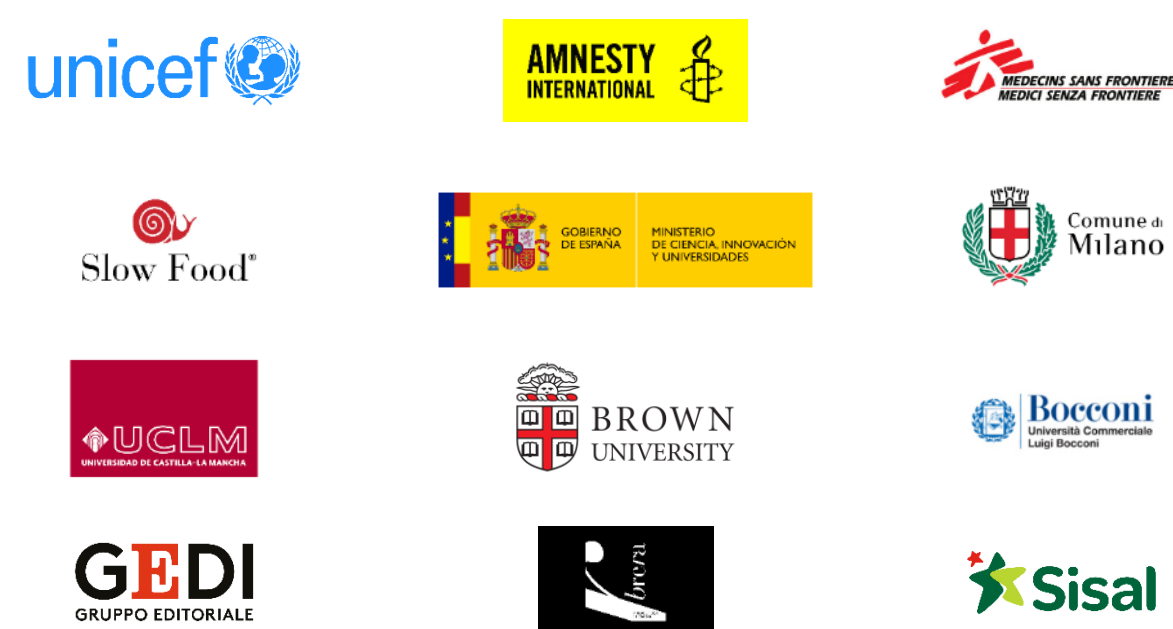
## MEDIA & DIGITAL SERVICES



## TECHNOLOGY, PHARMA & AUTOMOTIVE



## MISCELLANEOUS INSTITUTIONS

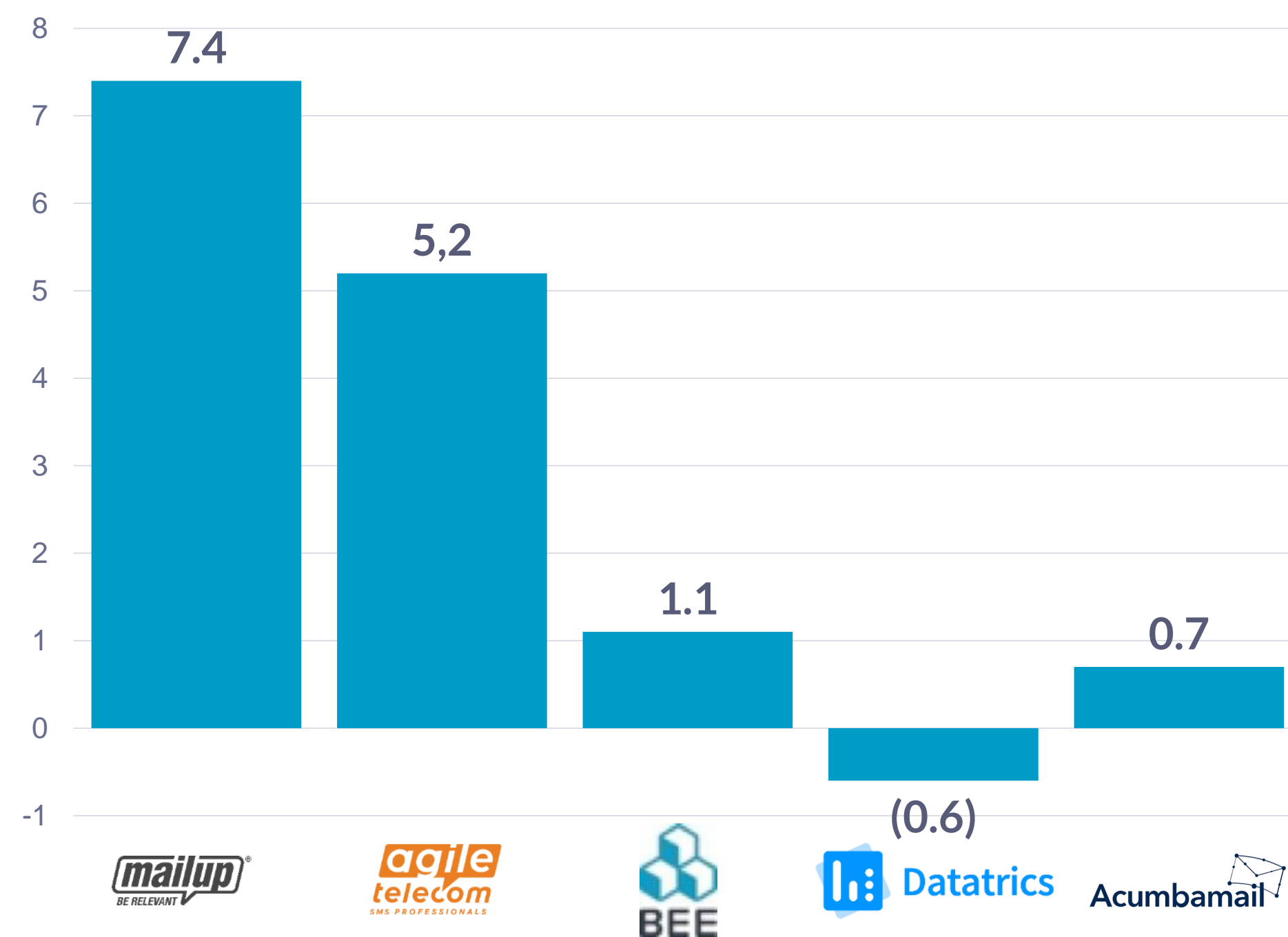


## TRAVEL & HOSPITALITY

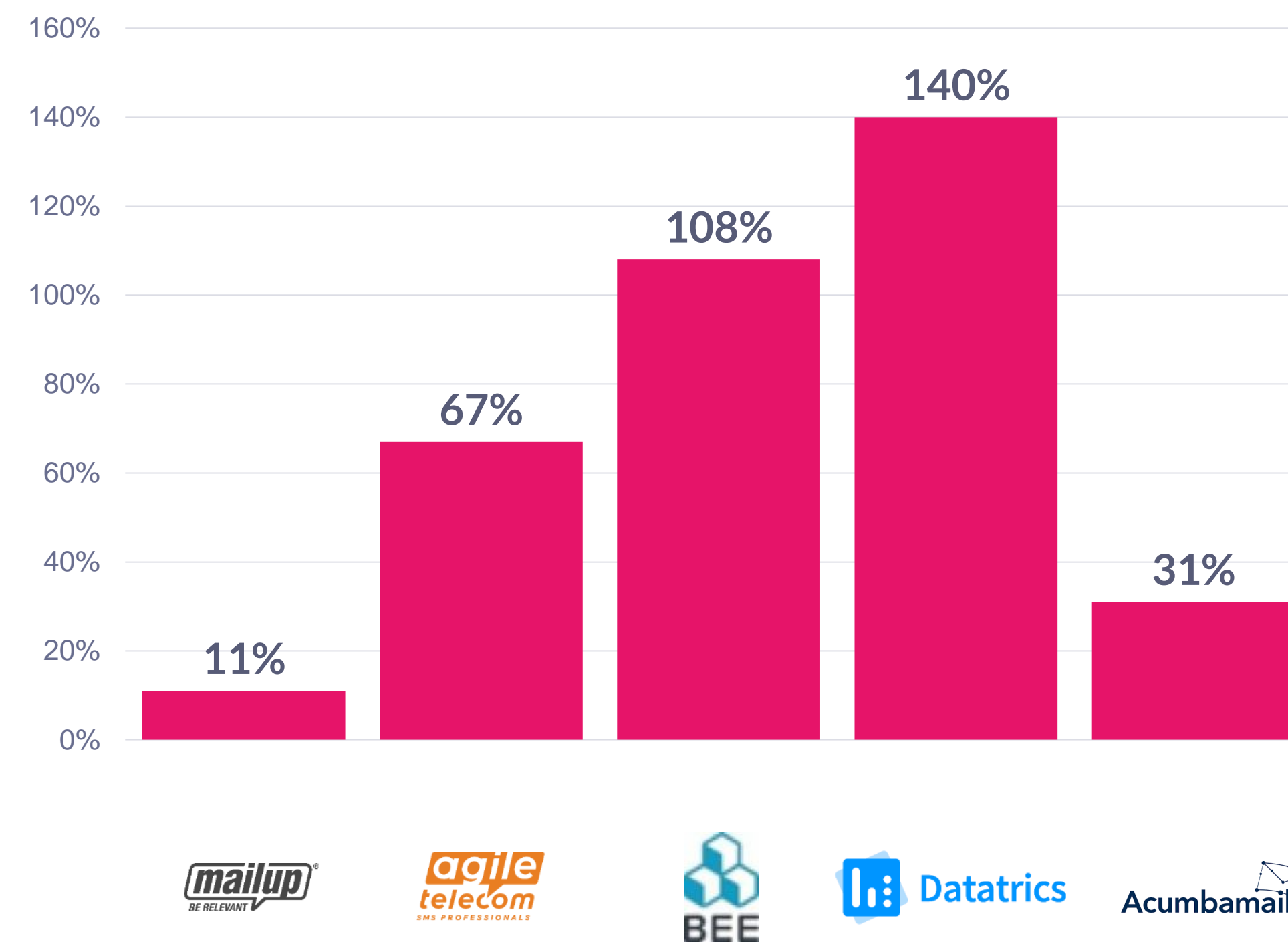


# Mature vs innovative businesses

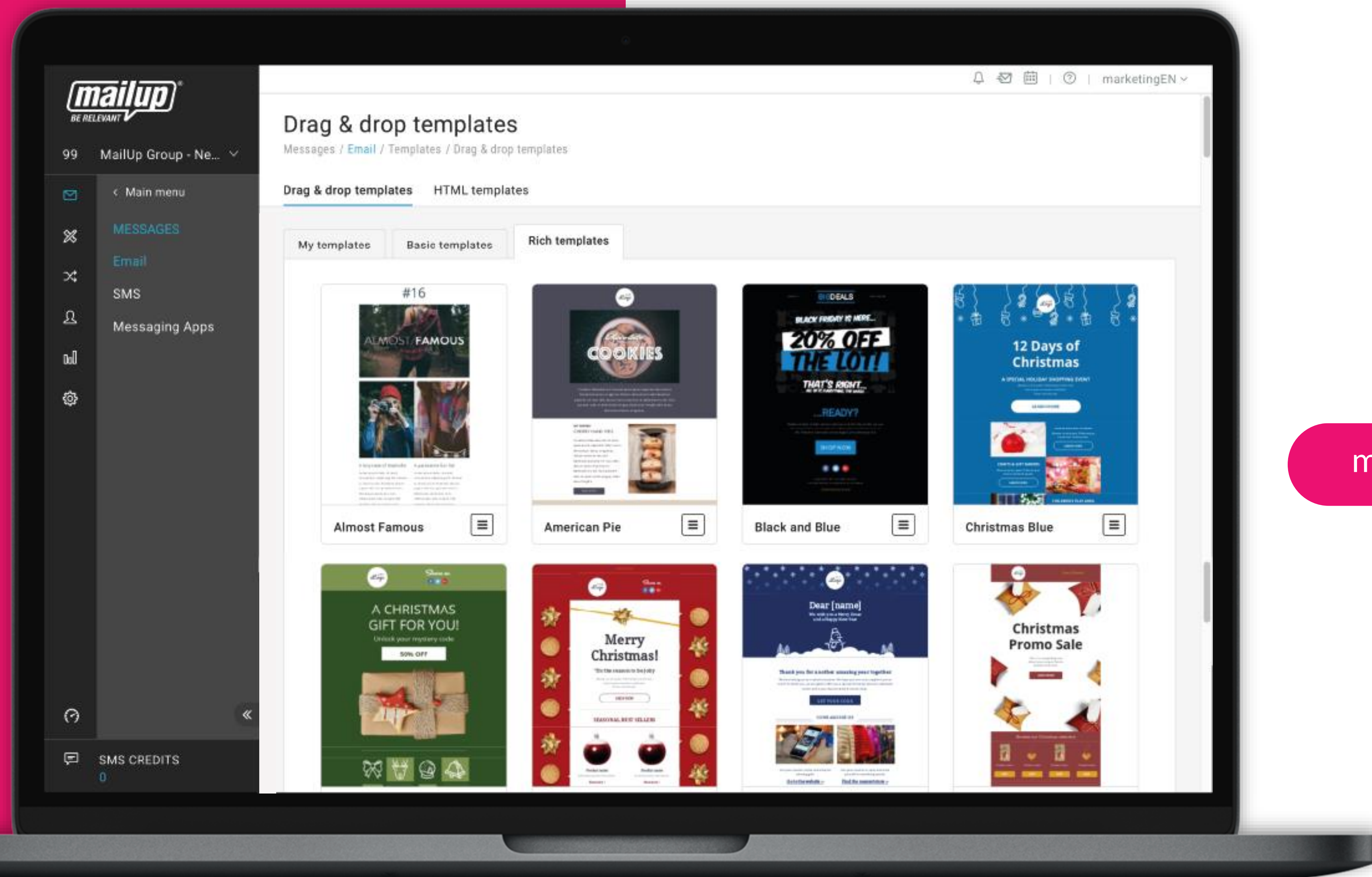
## Cumulated EBITDA 2017-2019



## Sales CAGR 2017-2019







mailup.com

# MailUp: the multichannel marketing solution

**Your successful campaign is only three steps away**



Create



Send



Track

**Get the right email to the right recipient**



Newsletter



DEM



Triggered messages



Transactional messages

**Engage your audience on Facebook Messenger and Telegram**



Grow the database



Schedule broadcast



Connect a chatbot



Start meaningful conversations

**Advanced Marketing Automation tools**



Create workflows with drag&drop



Set filters and trigger conditions



Choose events that trigger flow & messages



Launch the campaign and monitor statistics

# Business unit highlights: MailUp

## Company

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- Bootstrapped 2002, always profitable
- 10,000 clients across industries
- 21b+ messages sent per year
- 100+ employees

## Competition

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- #1 in Italy (second player has 800 clients)
- Among top 5 players in Latam countries
- One of ~300 players worldwide, just a few support both Email & SMS

## Strategy

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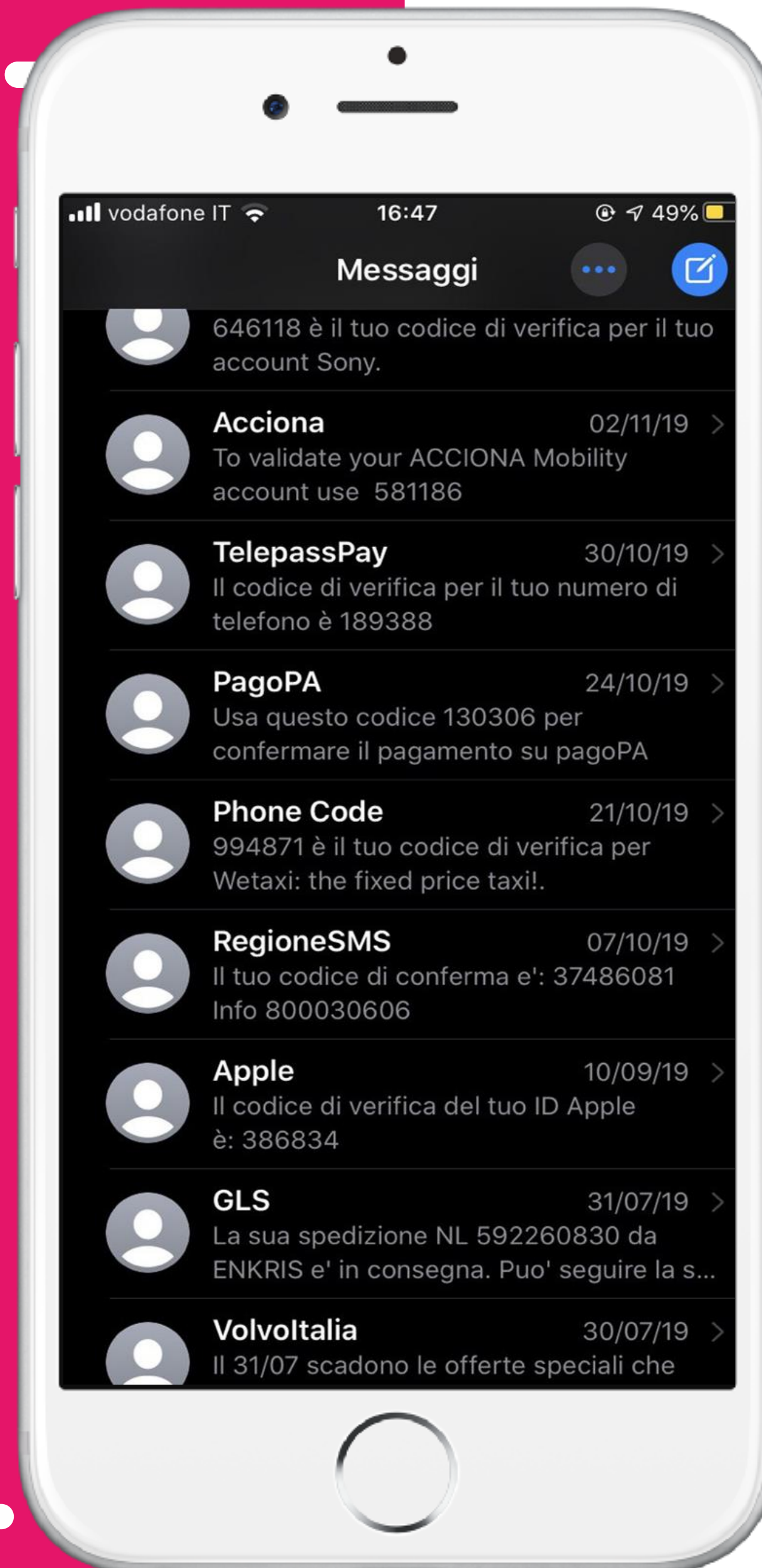
- Strengthen the market position in Italy and Latam
- Higher ARPA by increasing prices and cross-selling Datatrics platform

## Financials

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- 17% revenue CAGR (3Y)
- €15.1M FY 2019 sales
- ~60% gross margin, ~ 19% EBITDA
- ~70% recurring (annual subscriptions)



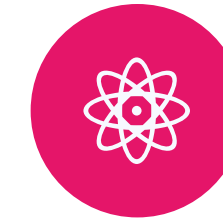


[agiletelecom.com](http://agiletelecom.com)

# Agile Telecom: the A2P wholesale messaging gateway



# Agile Telecom: the A2P wholesale messaging gateway



**Telecom provider** (OLO - Licensed Operator) offering wholesale A2P SMS delivery



Specialized in low-latency **transactional messages** (One-time password / notifications / alerts and so on)



In-house developed technology for **SS7 protocol** (carrier-grade standard for voice and text) and dynamic adaptive routing



# Business unit highlights: Agile Telecom

## Company

- Acquired 2015 (1x EV/Sales), profitable since 1998
- 300+ wholesale clients
- ~70 mobile carriers connected worldwide
- 15 employees

## Competition

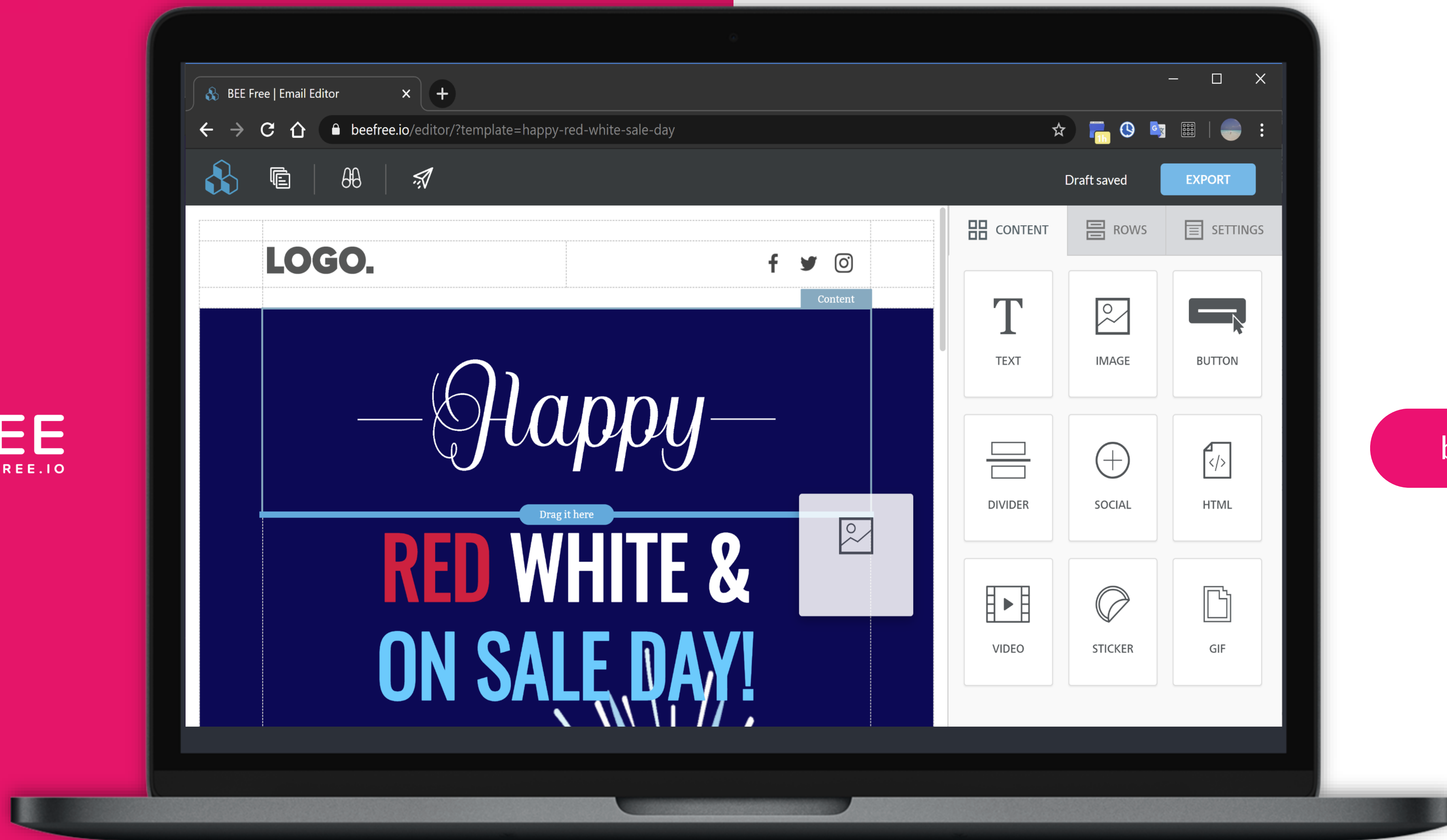
- #1 Italian player with ~2b sms sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology
- Other relevant competitors for Italian mobile termination: Kaleyra (financial industry), Mobyt, SMS Italia (Link Mobility)

## Strategy

- Consolidate the Italian market leadership
- Expand coverage through agreements with Mobile Carriers in other European and emerging countries
- Cash productive: mature business allowing investments into most innovative areas

## Financials

- 58% revenue CAGR (3Y)
- €41.5M FY 2019 sales (+58%)
- 8-10% gross margin, 7-8% EBITDA



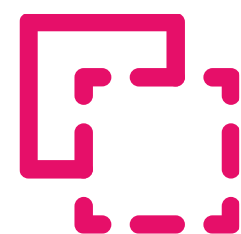
beefree.io

# BEE / Best Email Editor: beautiful content, fast



**Marketers are often also designers**

They create content in all sorts of applications: a welcome email, a product launch landing page



**BEE helps them make that content beautiful and fast**

A drag-n-drop email and landing page editor to edit those templates that renders them seamlessly no matter the device, email client, charset

**Two products built around the editor**

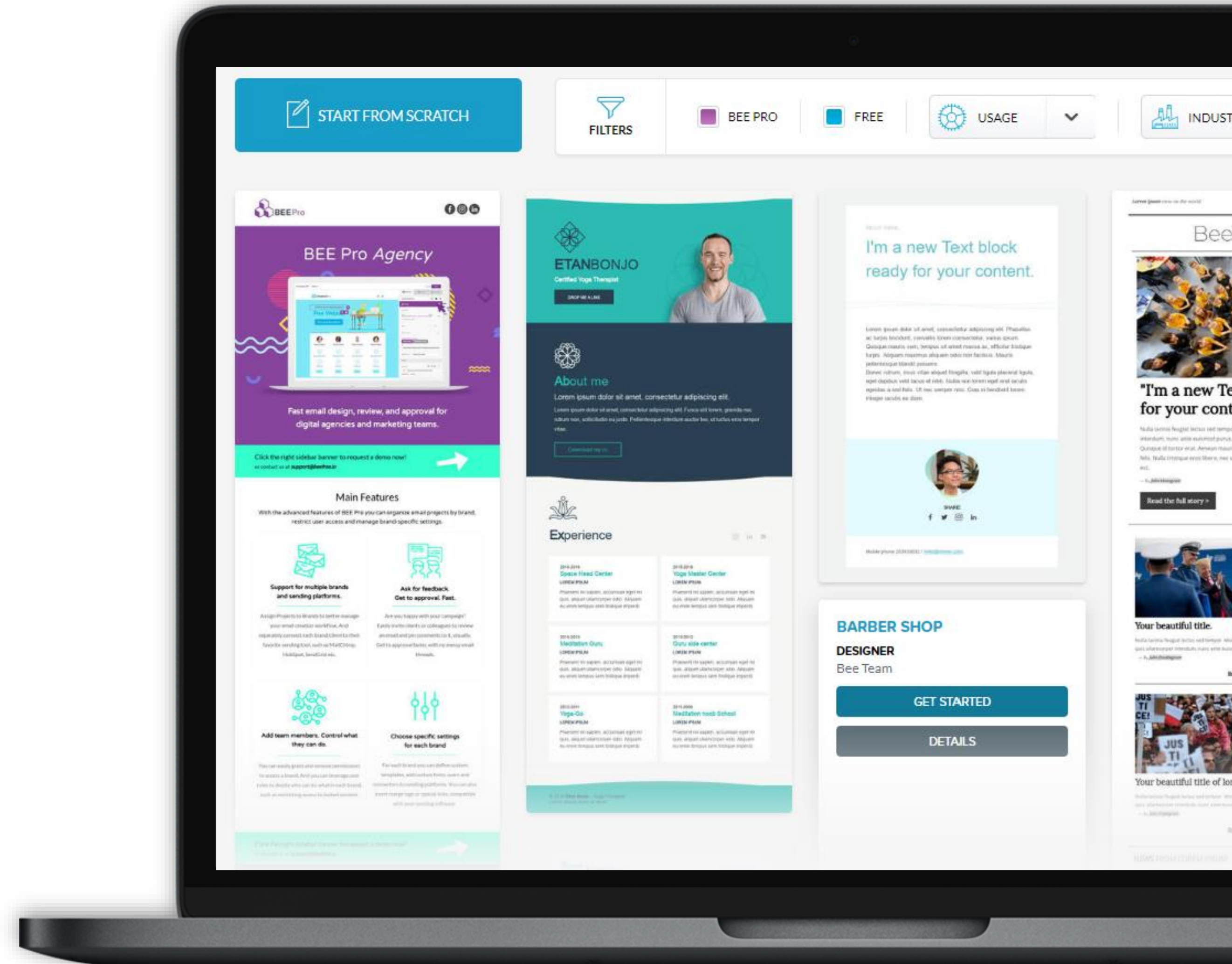




# BEE Pro

## For Email Designers

- Hundreds of email templates
- Fast email creation workflow
- Multi-user support with roles and permissions
- Collaboration tools for review and approval
- Integrations with many marketing platforms
- Free editor generates product led-growth
- Community: a growing number of designers collaborate to enrich template lists

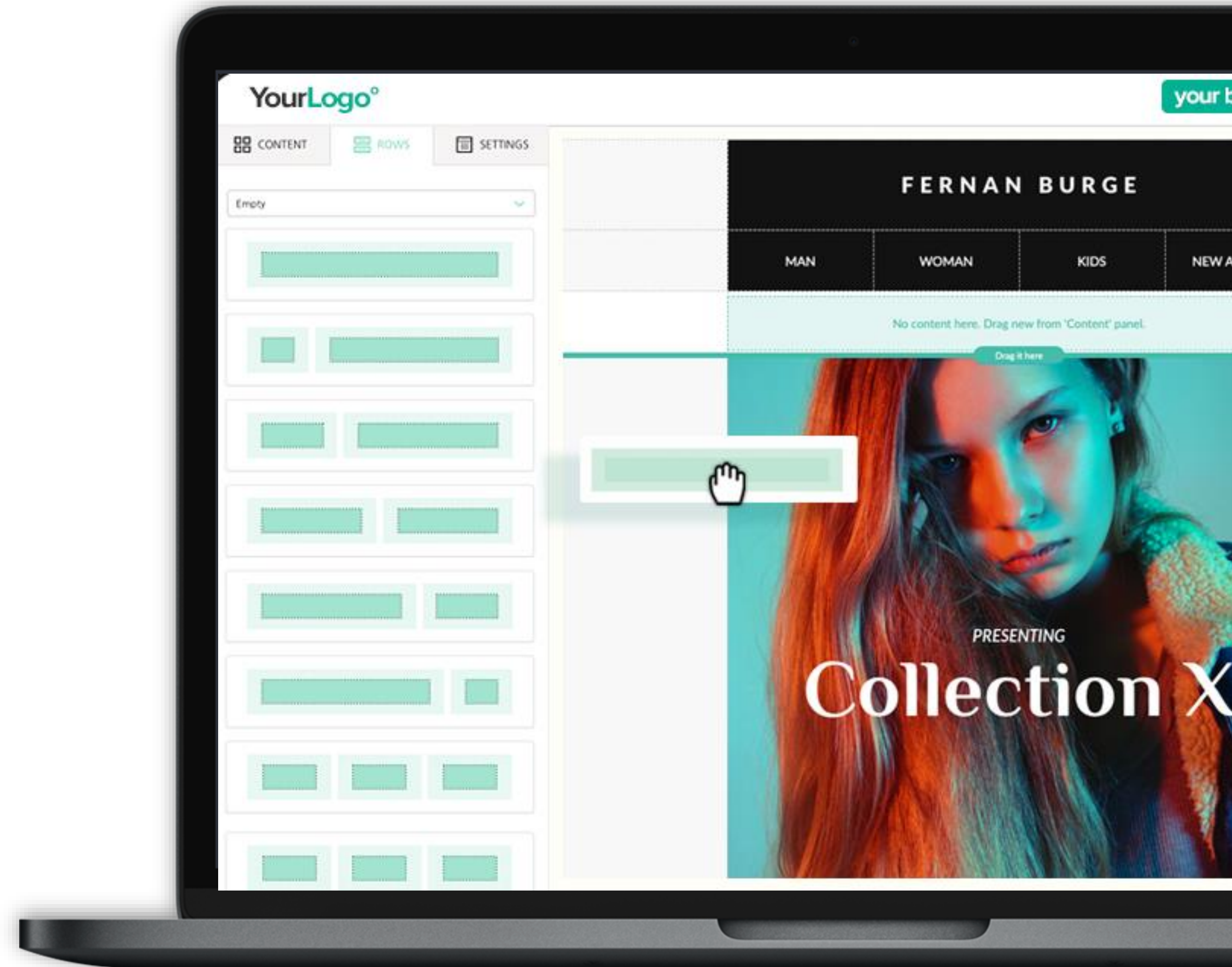




# BEE Plugin

## Embeddable email & page editor for SAAS

- A completely customizable editor
- Easy «Make vs Buy» pitch: companies save money and time by embedding BEE vs. building their own drag-n-drop editor
- Clear advantages:
  - Give a content editor users will love
  - Reduce time to market & cost
  - Easily and seamlessly integrated and connected
  - Zero maintenance cost to assure email clients compatibility overtime
  - 20 languages supported
  - Peace of mind from a large listed Group vs. buying a start-up solution



# Business unit highlights: BEE

## Company

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- MailUp technology spin-of > Startup in Silicon Valley
- Business team and IP in USA, technological team in Italy
- 7,000+ BEE Pro users, 600+ SaaS developers, 200,000+ free users
- 40 employees

## Competition

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- #1 player
- Small niche market
- Few players, mainly start-ups and followers of BEE

## Strategy

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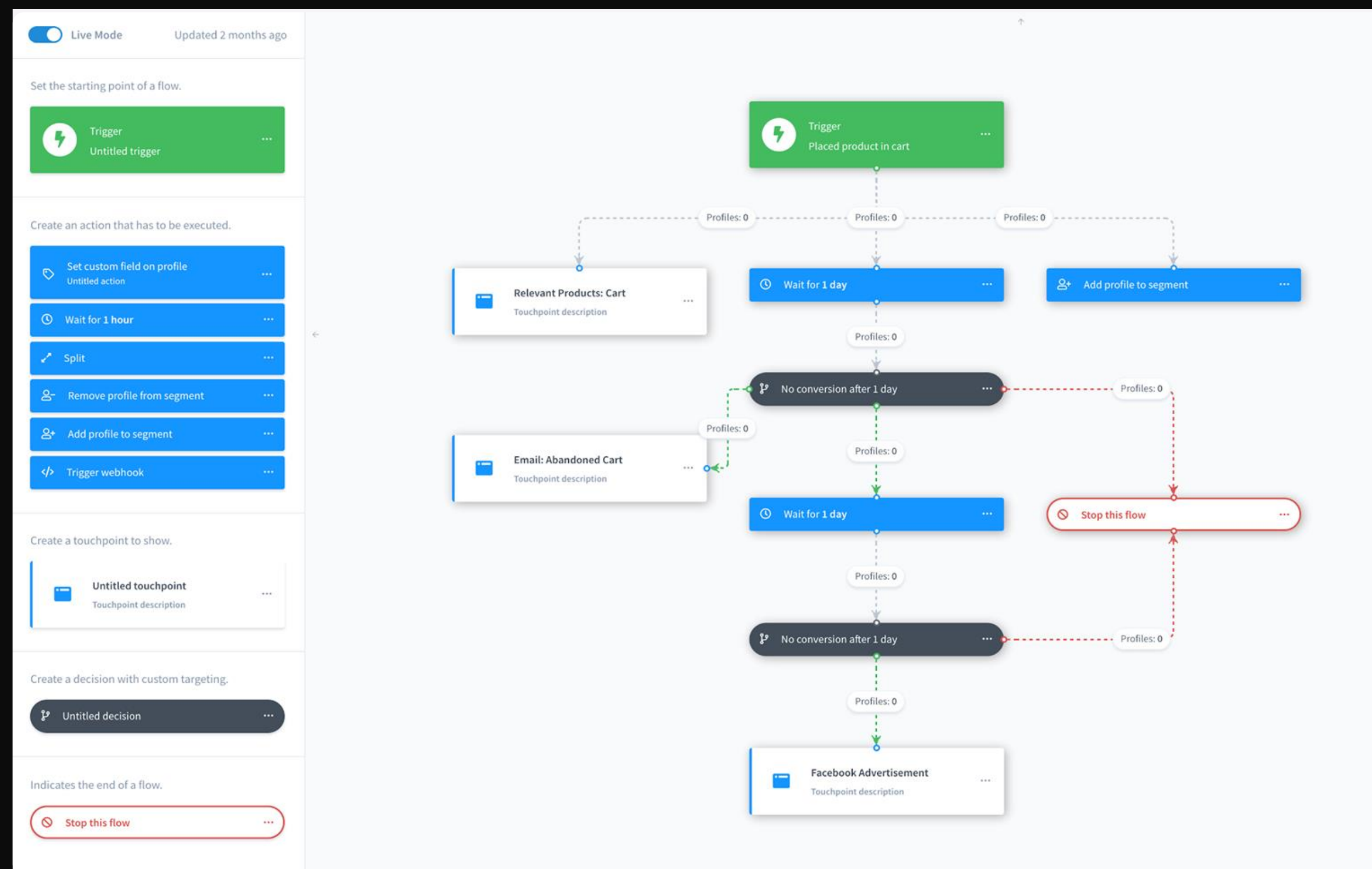
- To become the world leading standard for content creation, starting from email and landing pages
- Open platform that supports third party Add-ons
- Leverage the free version to build a worldwide community of Designers to build the richest template catalog

## Financials

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- 73% revenue CAGR 3Y
- €2.6M FY 2019 sales
- ~80% gross margin, 35% EBITDA

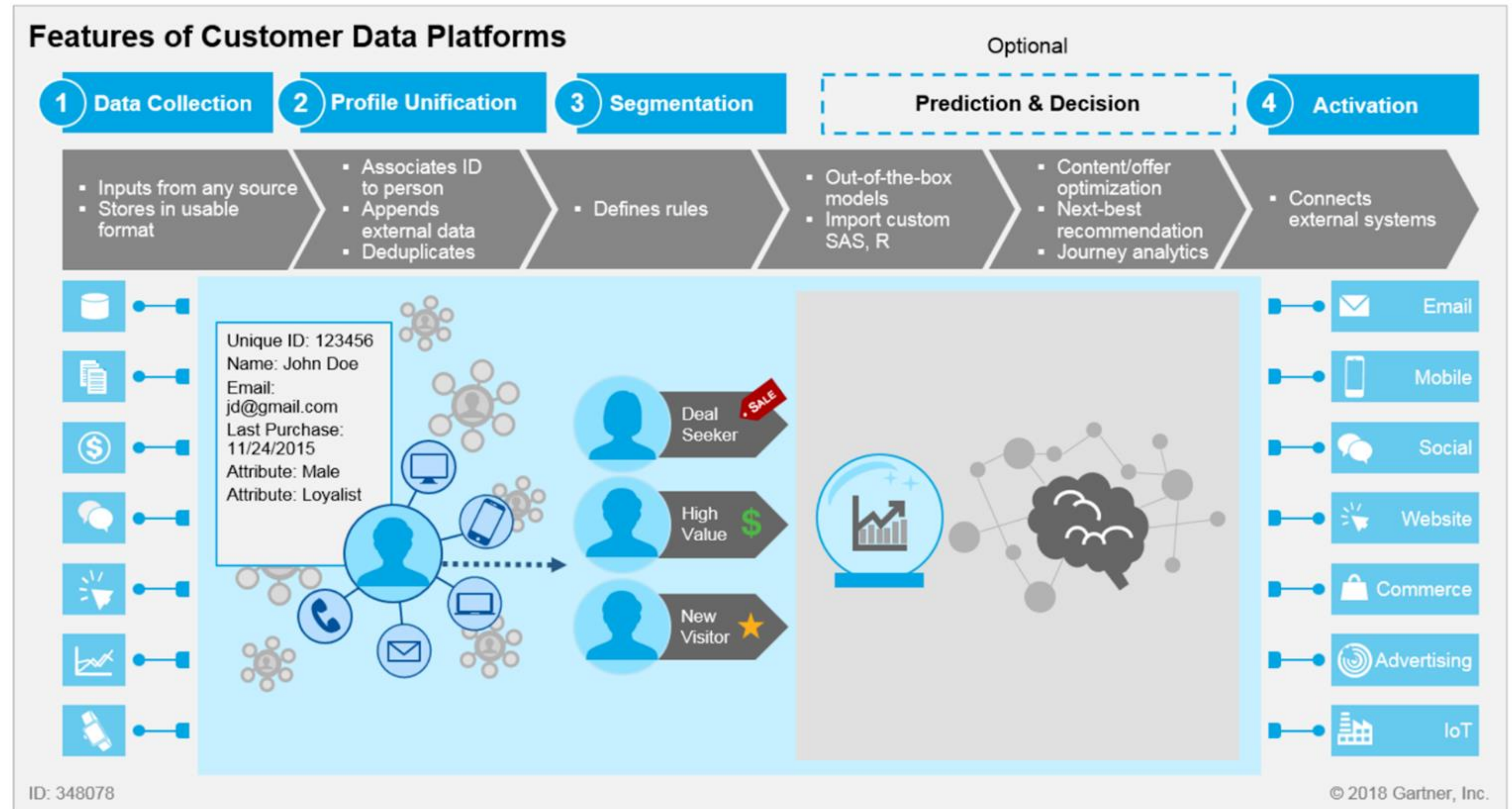




[datatrics.com](https://datatrics.com)

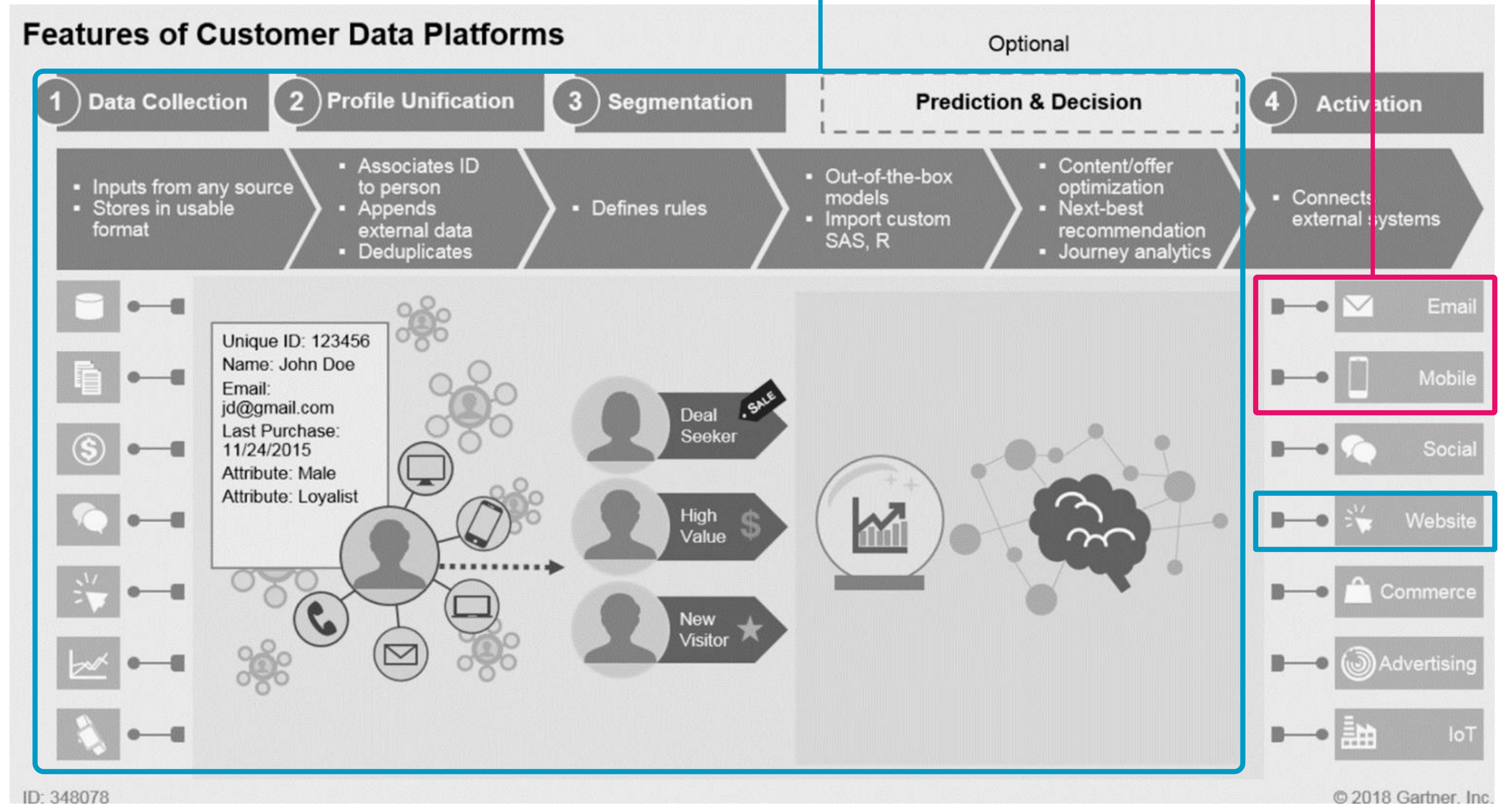
# Datatrics

AI-powered  
actionable Customer  
Data Platform  
(CDP)





# Datatrics + MailUp



Datatrics areas of expertise

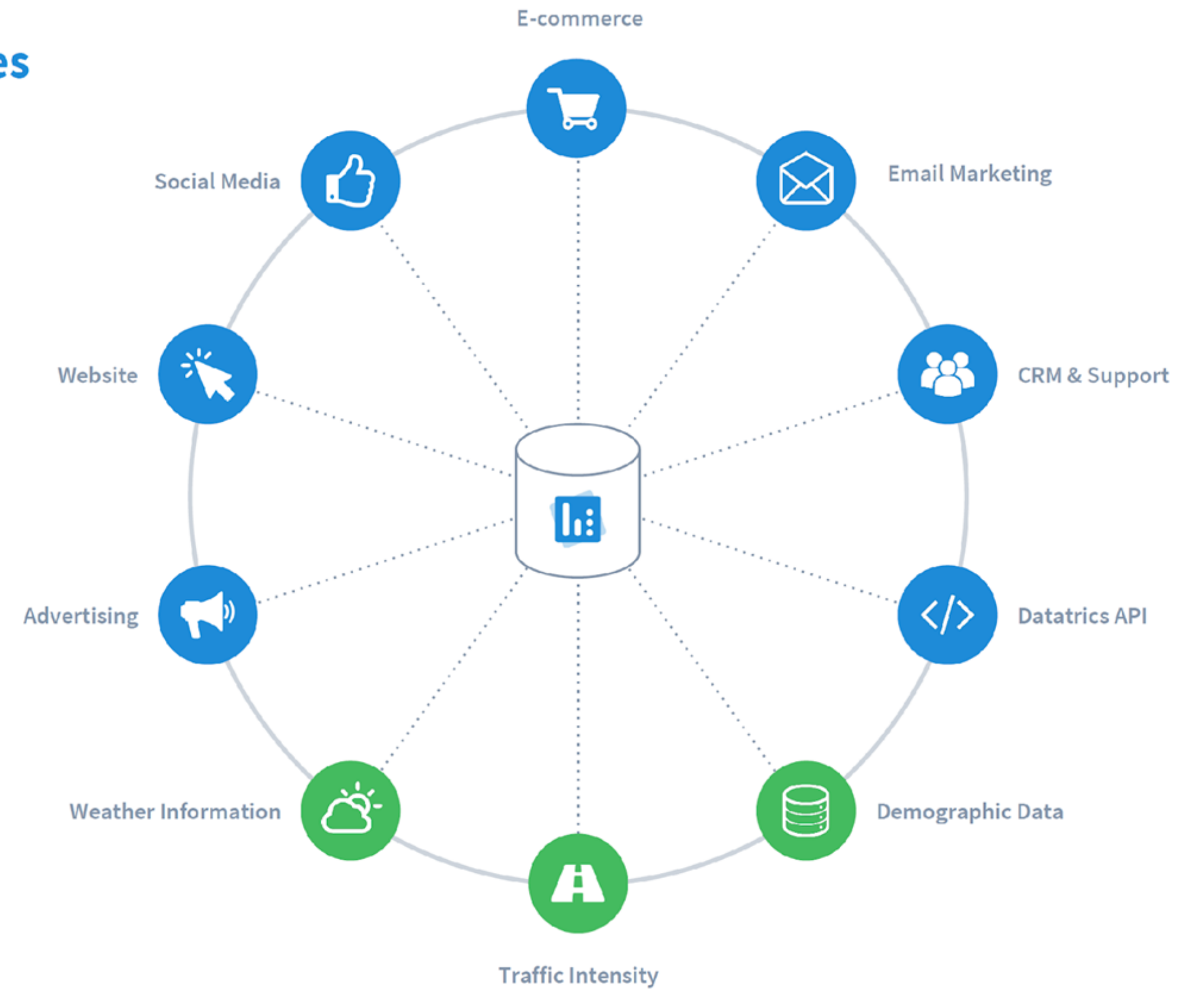
MailUp (excl. Datatrics) areas of expertise

# Datatrics: Product, business, technology

Integrate your data sources

Connect your internal data sources

Connect external data sources





# Datatrics: Create 360° customer profiles



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

Studied at University of Amsterdam

Has an above average income



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

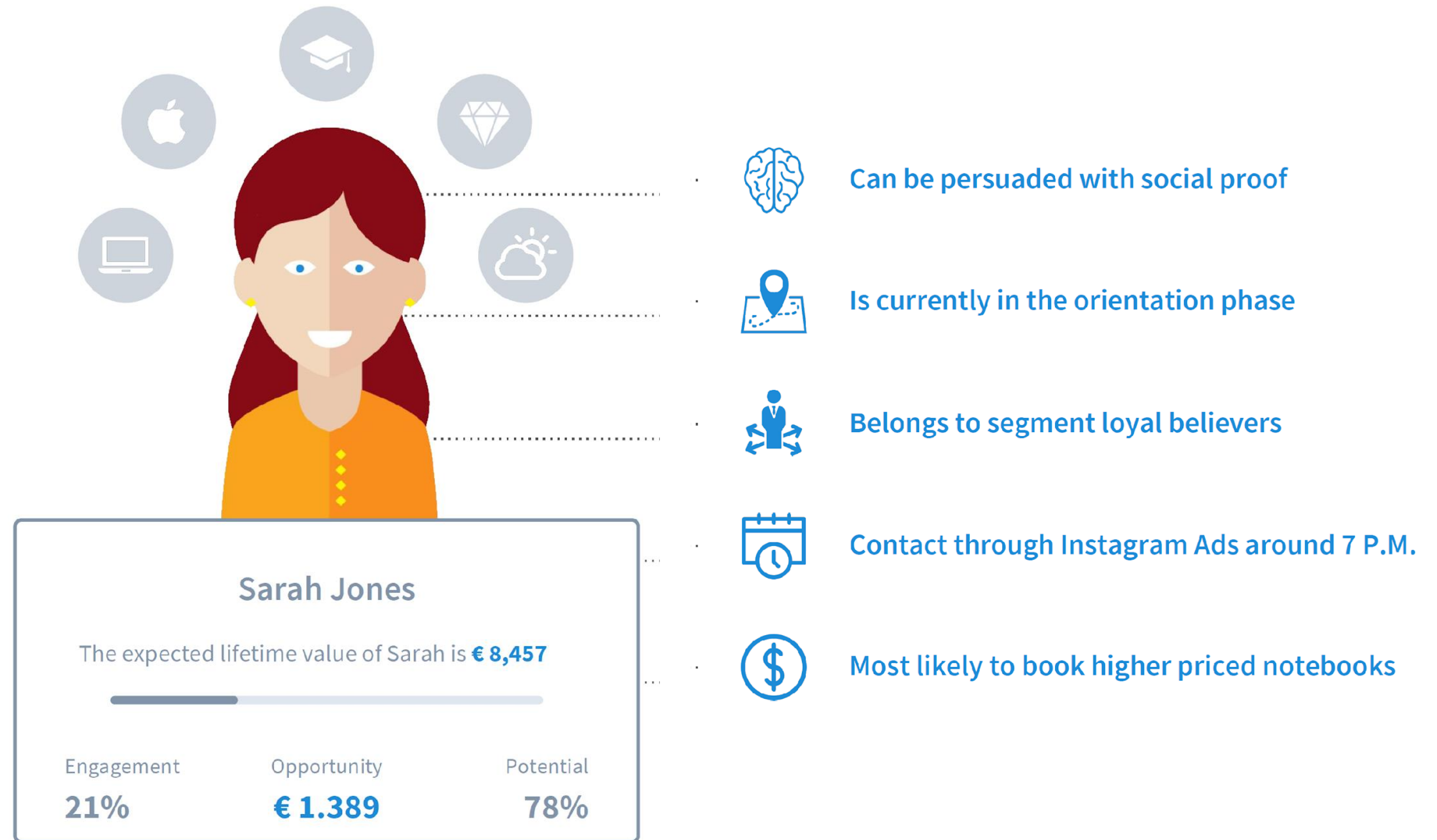


Likes your page on Facebook



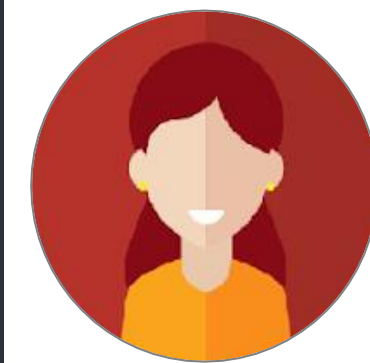
Books when forecast is good

# Datatrics: Future behaviour





# Datatrics: Output



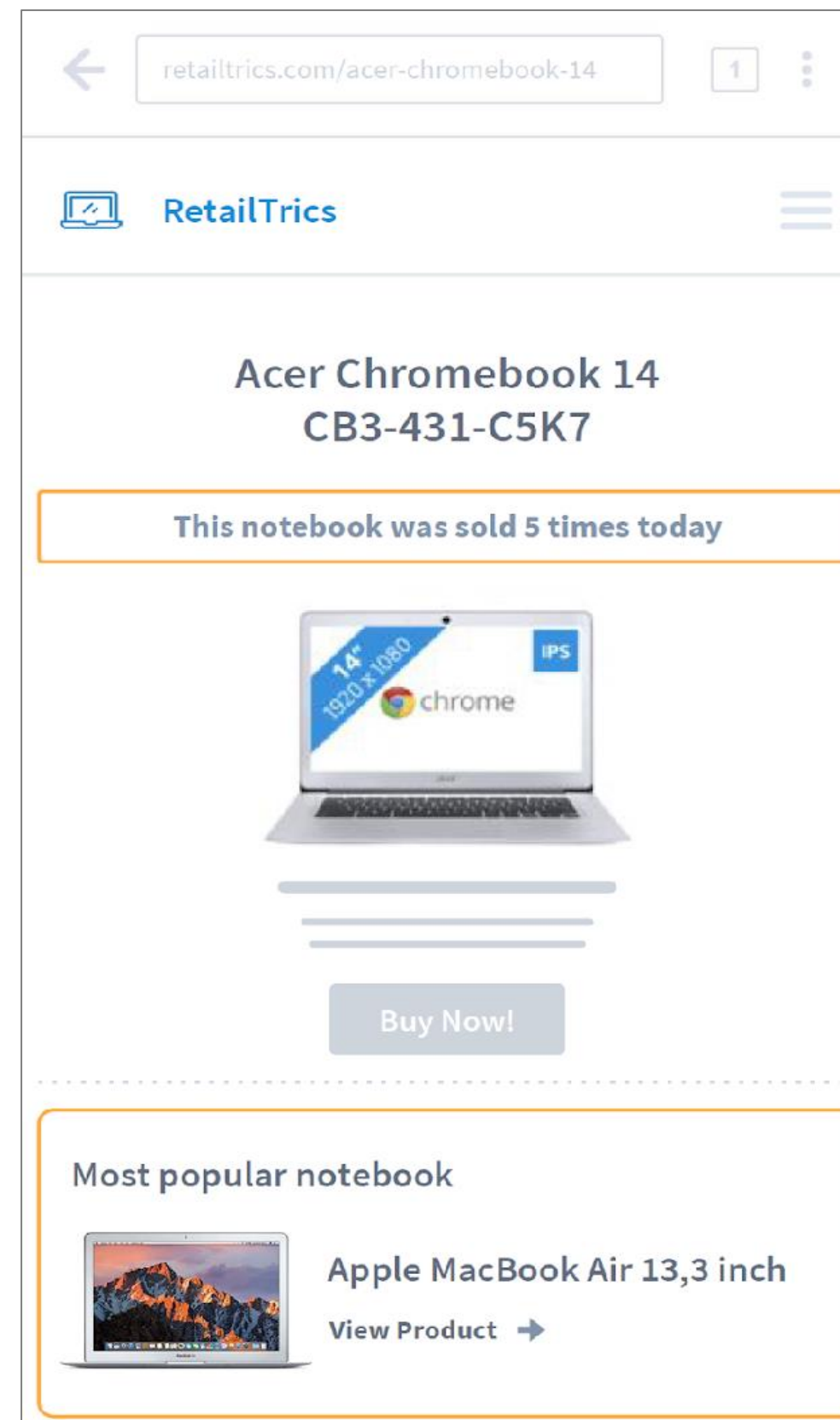
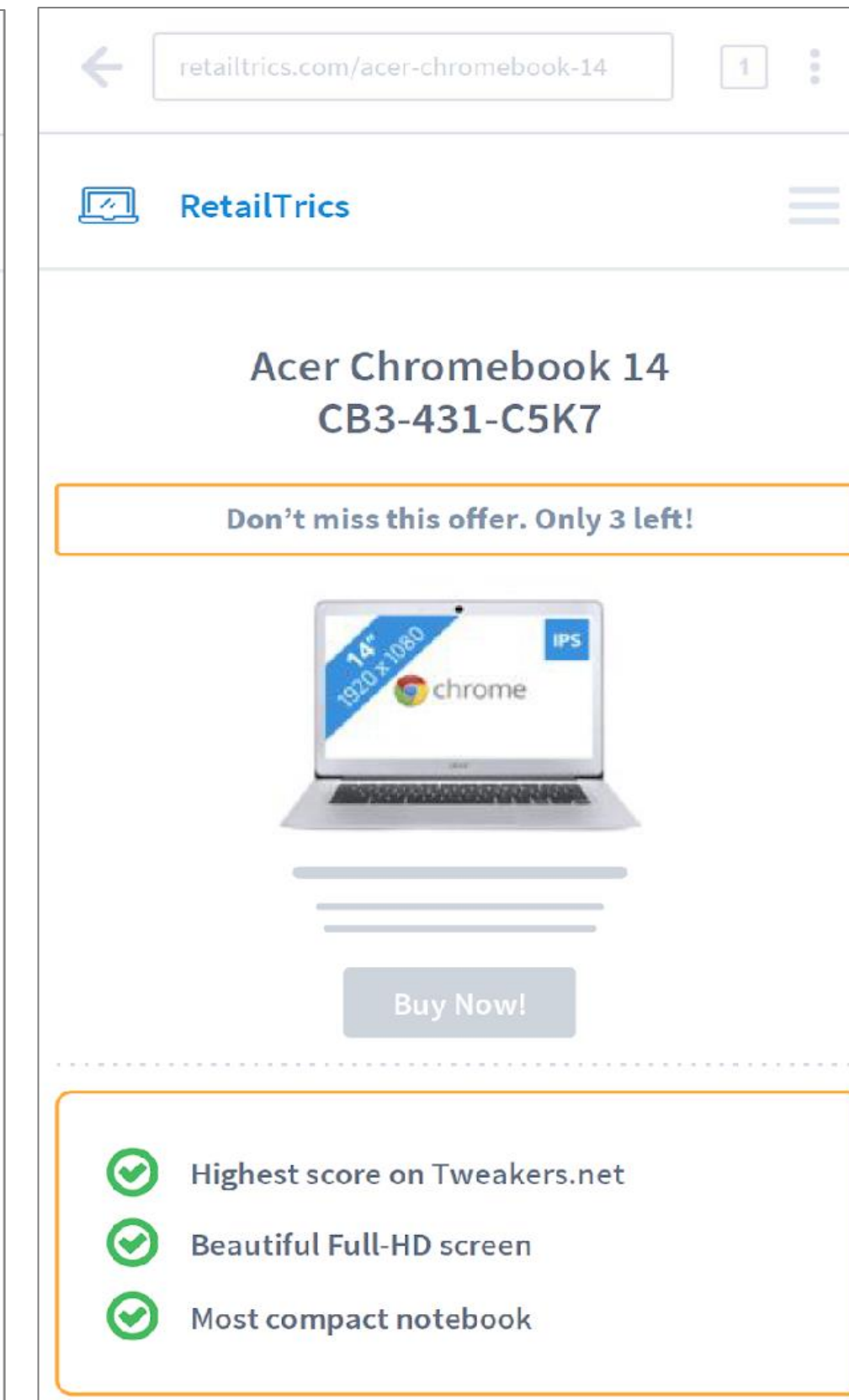
Orientation  
Comparison  
Decision  
Evaluation

Loyal customer  
Persuade with  
social proof

Advertising

Website  
Embedded Content

Email

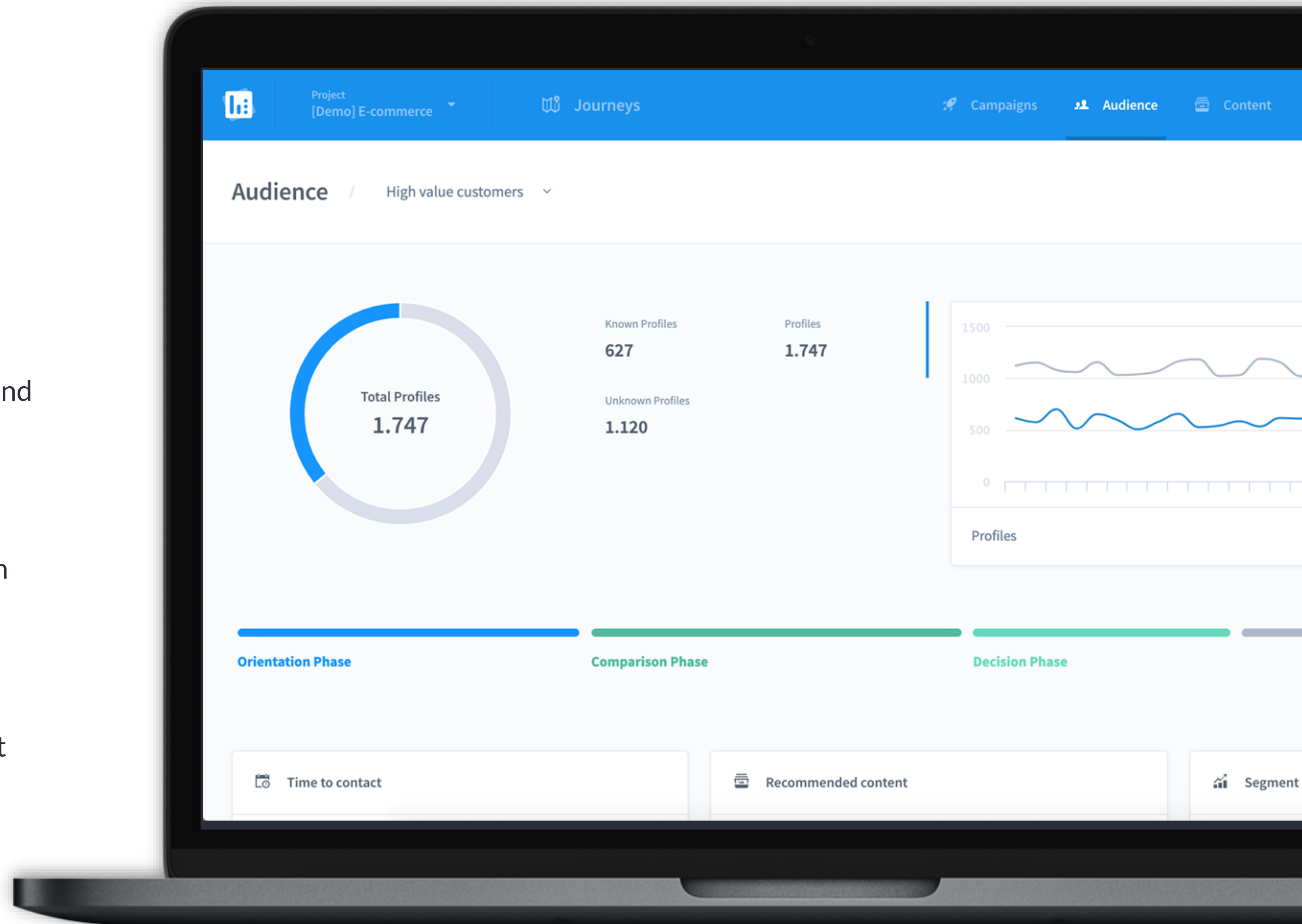




Orientation  
Comparison  
Decision  
Evaluation

Single minded  
customer  
Persuade with  
scarcity

# Datatrics

- **Actionable** Customer Data Platform that enables mid-size marketing teams to use predictive data-driven **omni-channel orchestration** for customer engagement and journey management
- Enriches traditional marketing automation with **artificial intelligence (AI)**
- **150+ plug-and-play connectors** with most used marketing tools to ease adoption



# Business Unit highlights: Datatrics

## Company

- Fast-growing startup acquired in the Netherlands in 2018
- 50+ employees
- 300+ clients including, LeasePlan, BP, CarGlass, Rabobank
- Ready for international expansion

## Competition

- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Around 50 competitors worldwide, mostly startups VC-backed (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield, Clerk.io)

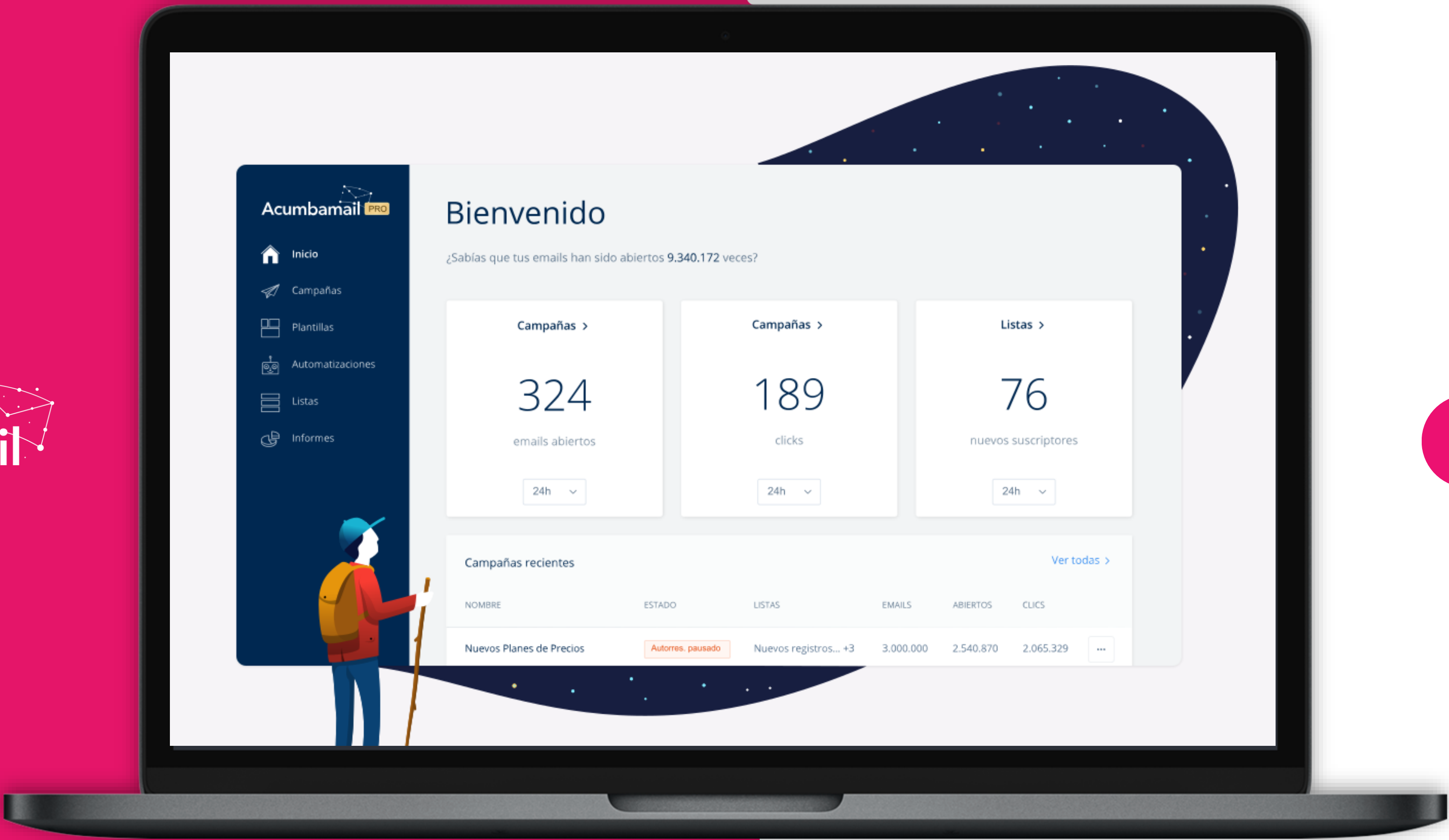
## Strategy

- Cross-selling to MailUp clients in Italy and Latam
- Expansion in Germany and Nordics
- Leveraging the MailUp Group skills and brand to foster growth on mid-large companies
- Data-core that enables further innovations and acquisitions

## Financials

- EV = € 3.8M (€ 2.3M in cash, € 1.5M in newly issued shares)
- Earn-out scheme (max € 3M in shares in max 4Y)
- The founder / CEO paid only in shares (3-4 years lock-up)
- €2.4M FY 2019 sales
- 76% gross margin

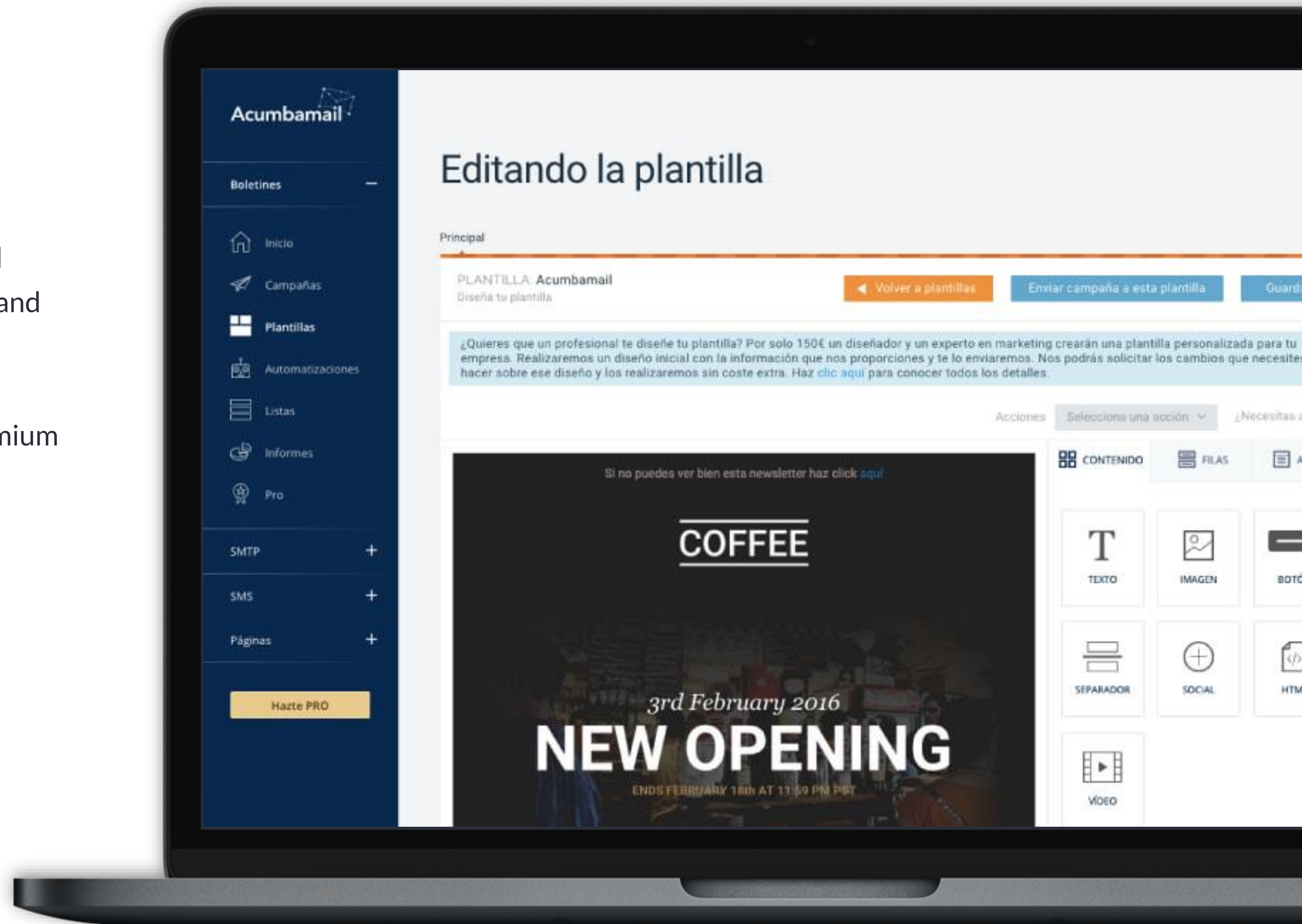




acumbamail.com

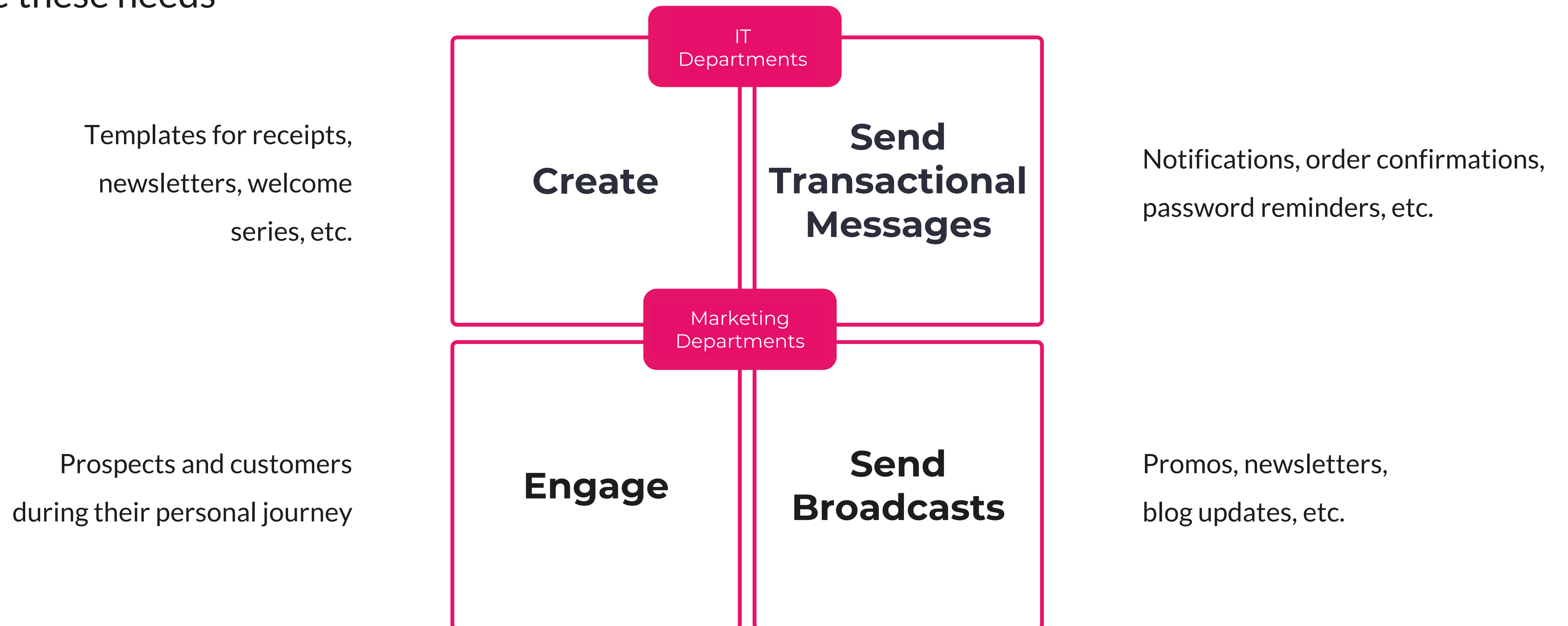
# Acumbamail

- **Low-touch** solution for SMEs in Spain and LatAm offering email, SMS, landing pages and marketing automation
- Self provisioning solution sold with a freemium model
- **55,000+** users o/w 3,000+ paying
- 1.2m Revenues (94% recurring) with 30% ebitda and 30% growth
- 11 employees
- New product launched: [gumbamail.com](http://gumbamail.com)



# Needs we serve

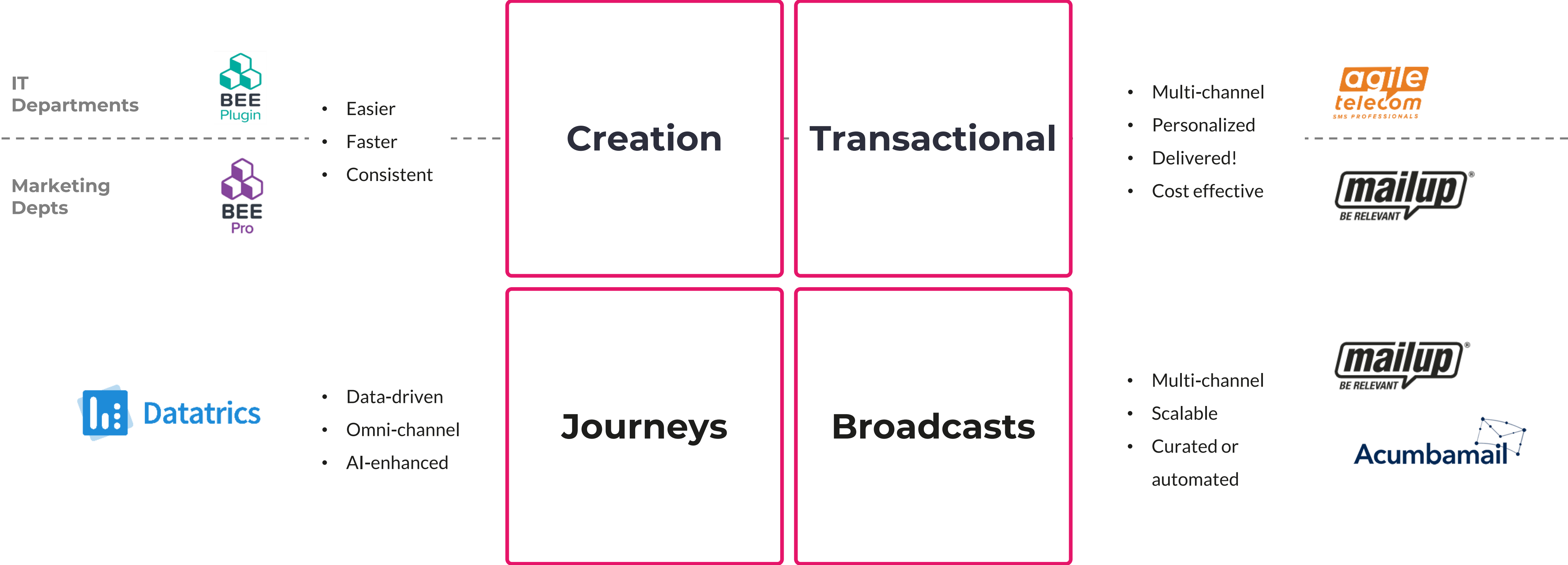
Most marketing departments within companies (and software developers serving them) have these needs





# Needs we serve

Why choose MailUp Group?





# The competitive landscape



chiefmartec.com

April 2020

## Marketing Technology Landscape The Martech 5000

Total Solutions 8,000

Advertising & Promotion 922

Content & Experience 1,936

Social & Relationships 1,969

Commerce & Sales 1,314

Data 1,258

Management 601

Access all the data of this landscape & more at [martech5000.com](https://martech5000.com)

2019  
7,040 solutions

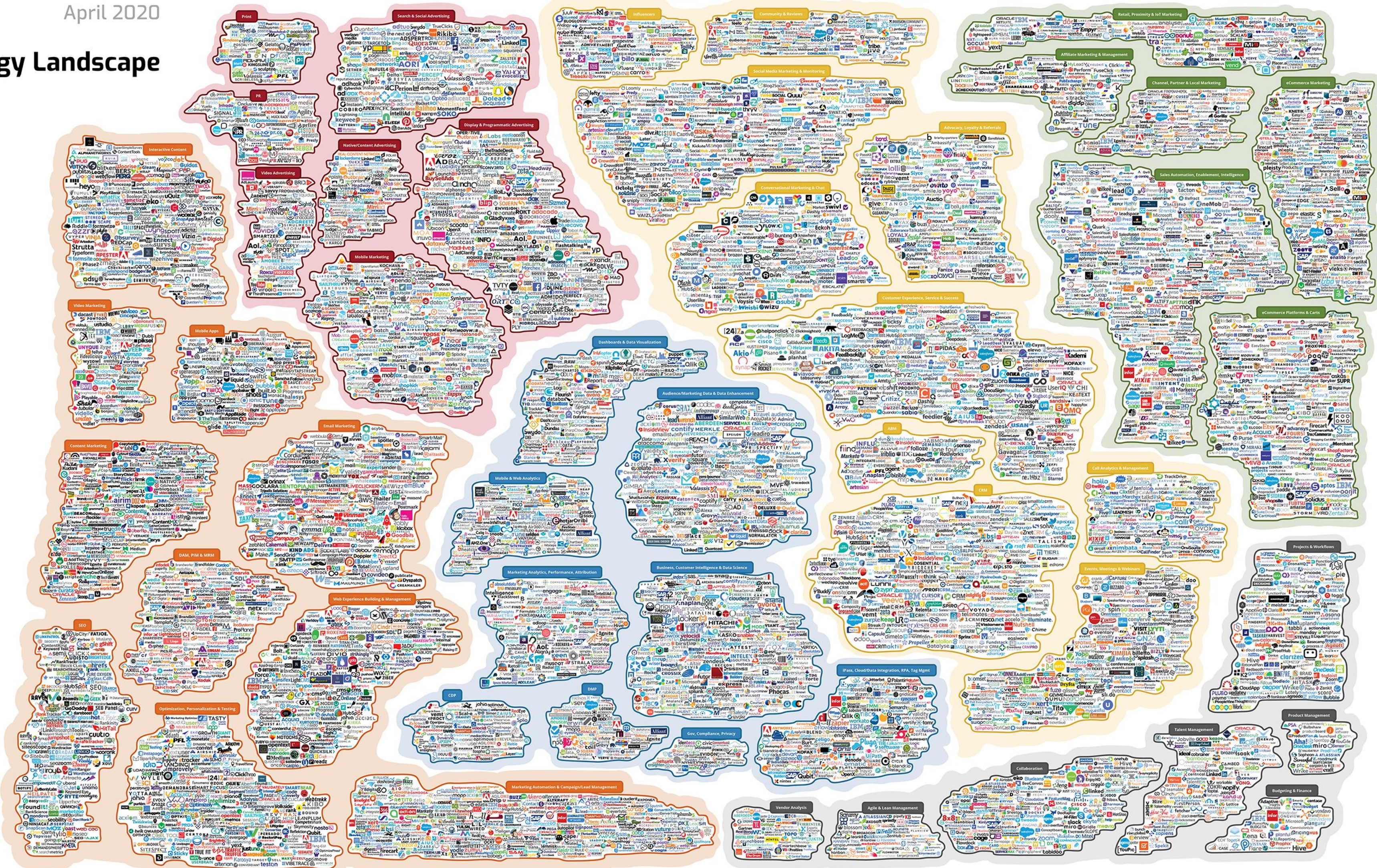
2018  
6,829 solutions

2017  
5,381 solutions

2016  
3,874 solutions

2015  
1,876 solutions

2014  
947 solutions





# Industry Structure and Group Positioning

## Message delivery

for Developers / IT



## Platforms

for Marketers





## Content Creation

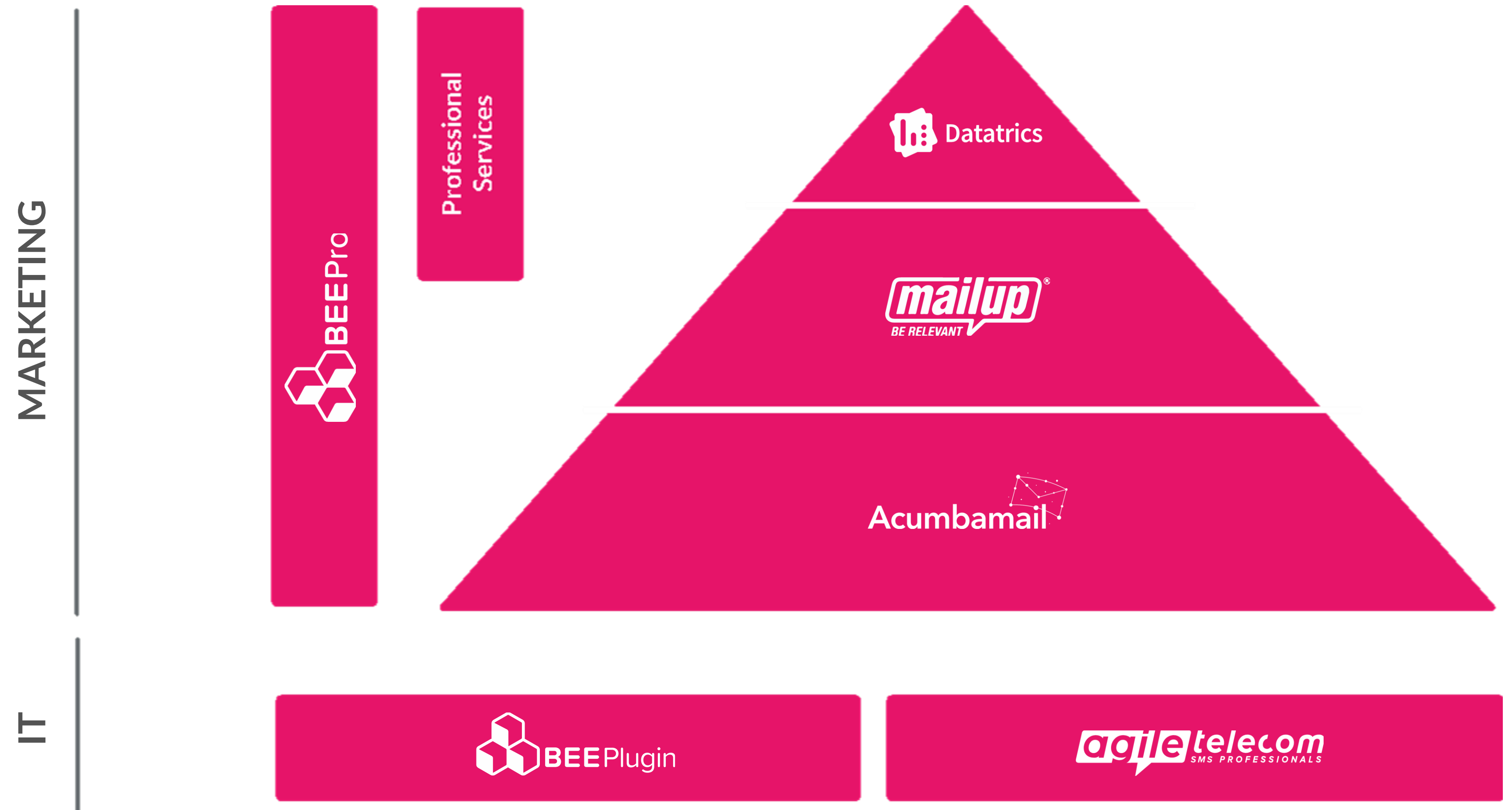
for Designers / Developers



- Capturing value across the chain
- Increasing knowledge and exploit innovation





























































-  Current products
-  New products via R&D or M&A

# Products & Markets



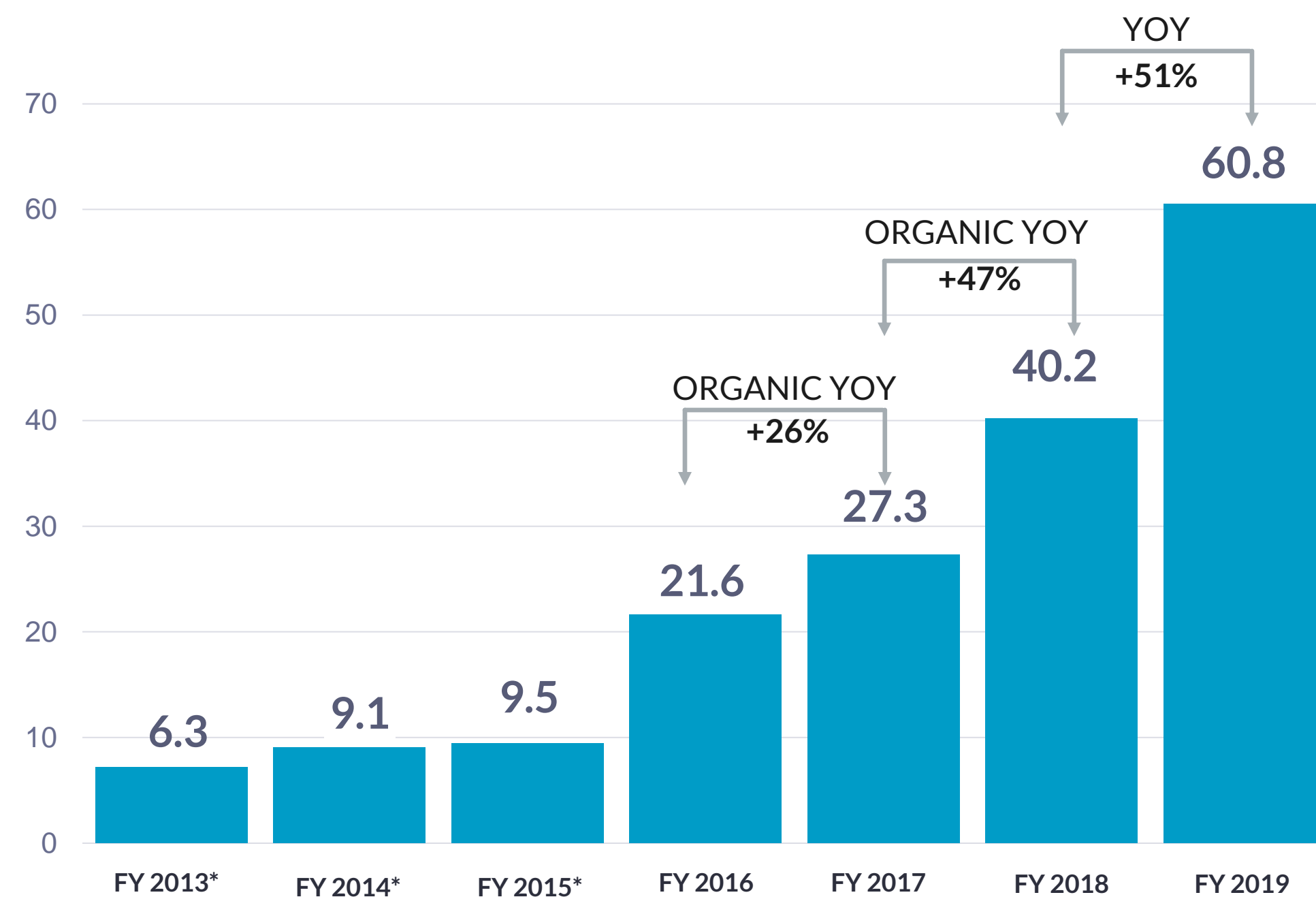


# Main competitors

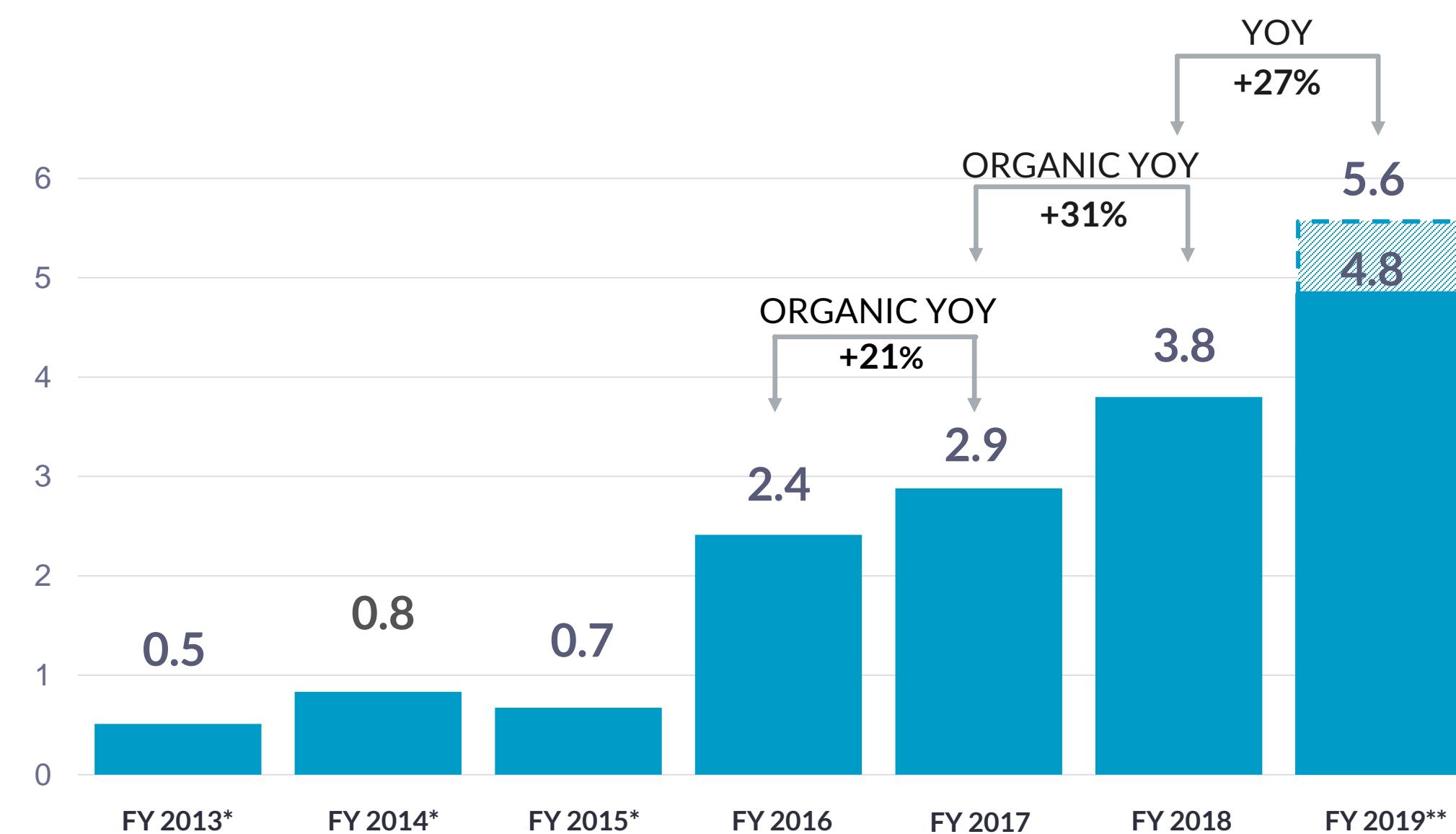
	MailUp / Acumbamail	Agile Telecom	Datatrics	BEE
Italy	 	  	 	<b>BEE PRO (FOR EMAIL DESIGNERS)</b>  
Europe	     	     	      	     
Others	<b>Latin America</b>   <b>Rest of the World</b>      	     	        	<b>BEE PLUGIN (FOR DEVELOPERS)</b>   

# P&L

## Revenues



## EBITDA

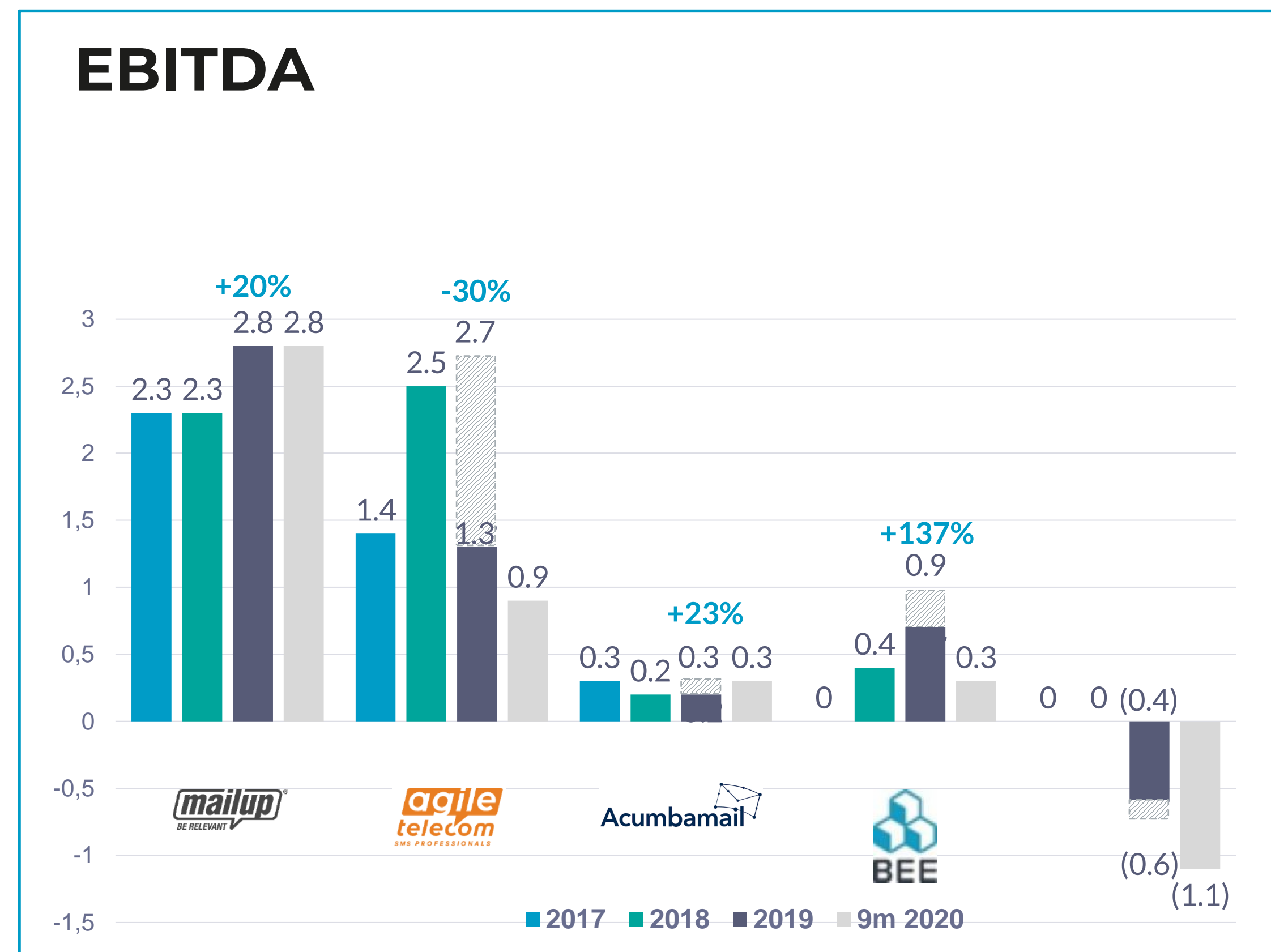
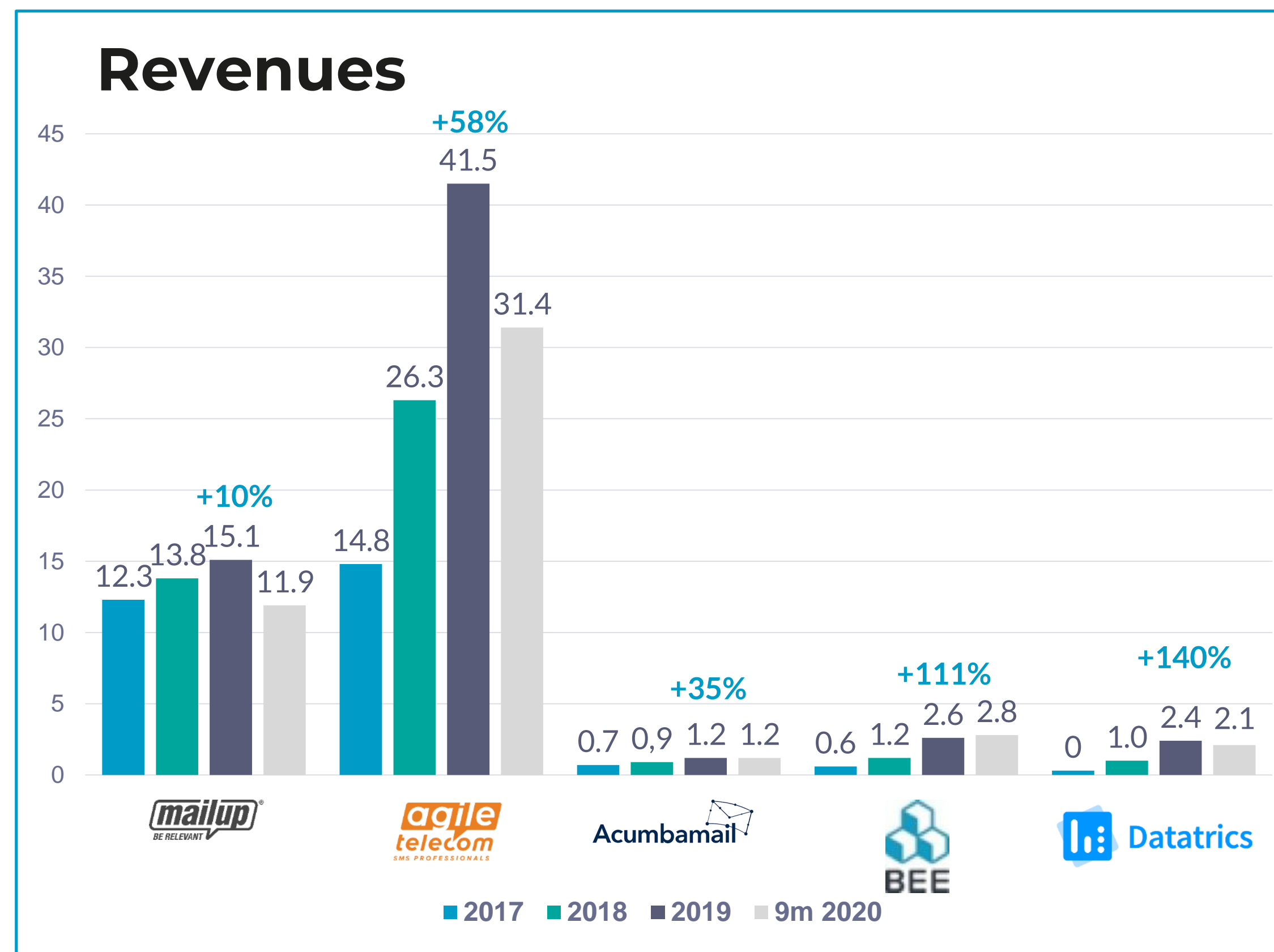


\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

\*\* FY 2019 reported EBITDA affected by:

- (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019 (ca EUR 834k);
- (ii) the negative impact of ca. EUR 1M from contingent liabilities on certain supplies for Agile Telecom, solved with a transaction and subsequently discontinued;
- (iii) the negative effect of Datatrics start-up margins by ca. EUR 600k

# By business unit



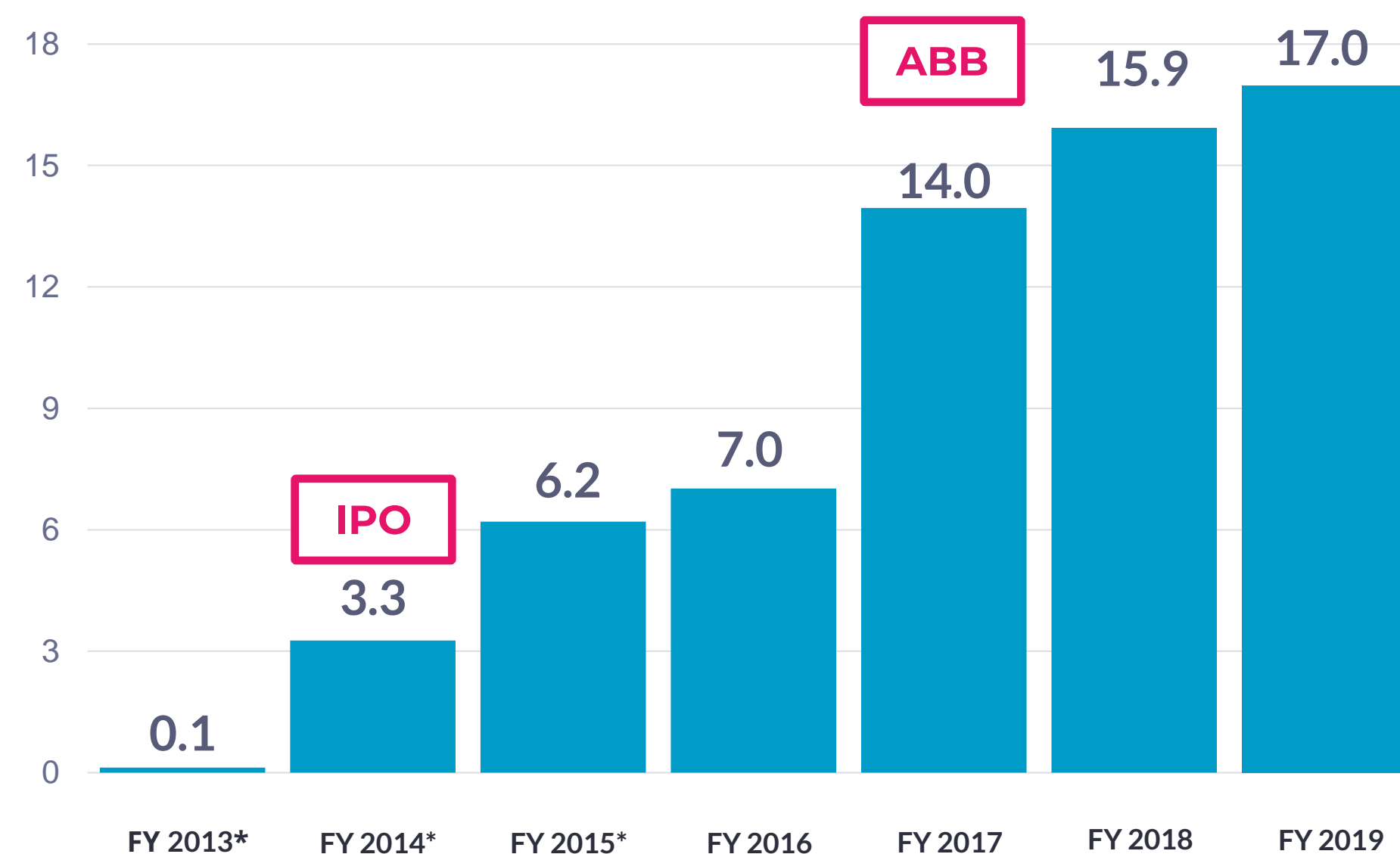
Data in Mn/EUR.

Starting from FY2019, the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries, affecting business units EBITDA other than MailUp. Hence a restated FY 2019 EBITDA is shown with 2018 holding costs allocation criteria. For Agile Telecom, a restatement is also shown to account for EUR 1M extraordinary costs.

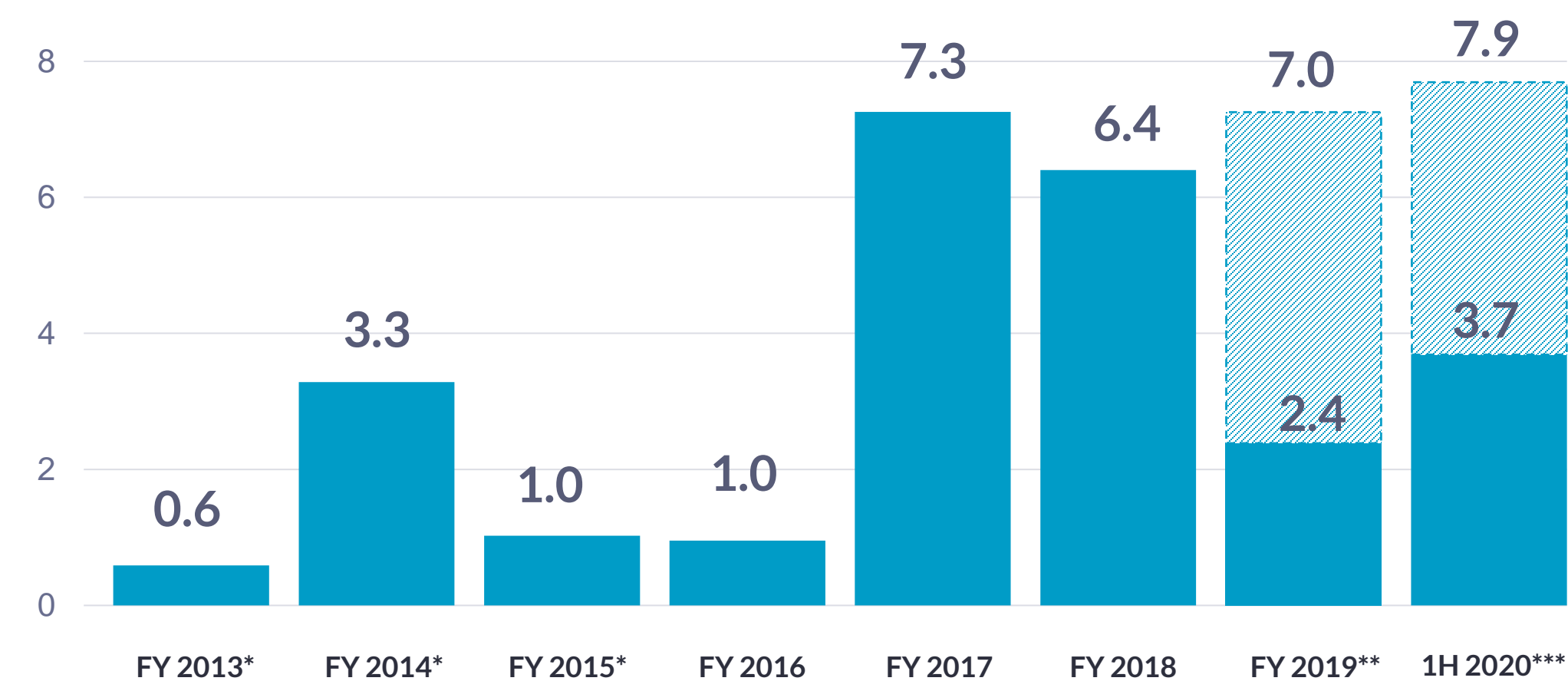


# Balance Sheet

## Shareholders' Equity



## Net Cash Position



\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.

\*\* 2019 NFP variation influenced by: Positive operating cash flow, bigger debt figure from IFRS 16 first-time adoption (EUR 4.6Mn) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second +third tranche on Datatrics's purchase price (EUR 748k).

\*\*\*1H 2020 NFP also shown gross of IFRS16 impact

Data in Mn/EUR.  
Cash ca. EUR 7.8Mn

# 9m 2020 NFP

Consolidated Net Financial Position	30/09/2020	31/12/2019	Change	Ch. %
A. Cash	10,109,831	8,946,689	1,163,142	13.0 %
B. Cash equivalents	-	-	-	-
C. Assets held for sale	195	490,998	(490,803)	(100.0 %)
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>10,110,026</b>	<b>9,437,687</b>	<b>672,339</b>	<b>7.1 %</b>
E. Current financial assets	-	-	-	-
F. Due to banks short term	342,084	100,874	241,211	239.1 %
G. Current financial debt	1,136,777	891,389	245,388	27.5 %
H. Other financial liabilities short term	1,050,103	1,017,635	32,468	3.2 %
<b>I. Current financial position (F) + (G) + (H)</b>	<b>2,528,964</b>	<b>2,009,898</b>	<b>519,067</b>	<b>25.8 %</b>
<b>J. Net short term financial position (I) - (E) - (D)</b>	<b>(7,581,062)</b>	<b>(7,427,789)</b>	<b>(153,272)</b>	<b>2.1 %</b>
K. Due to banks medium/long term	2,595,690	1,445,112	1,150,578	79.6 %
L. Bonds issued	-	-	-	-
M. Other financial liabilities medium/long term	2,925,933	3,628,507	(702,574)	(19.4 %)
<b>N. Non current financial position (K) + (L) + (M)</b>	<b>5,521,623</b>	<b>5,073,619</b>	<b>448,004</b>	<b>8.8 %</b>
<b>O. Net financial position (J) + (N)</b>	<b>(2,059,438)</b>	<b>(2,354,170)</b>	<b>294,732</b>	<b>(12.5 %)</b>
o/w H. Current financial liabilities Rights of Use IFRS 16	1,050,103	1,017,635	32,468	3.2 %
o/w M. Non current financial liabilities Rights of Use IFRS 16	2,925,933	3,628,507	(702,574)	(19.4 %)
<b>O. Net financial position without IFRS 16 effect</b>	<b>(6,035,474)</b>	<b>(7,000,312)</b>	<b>964,838</b>	<b>(13.8 %)</b>

# 9m 2020 by Business Unit

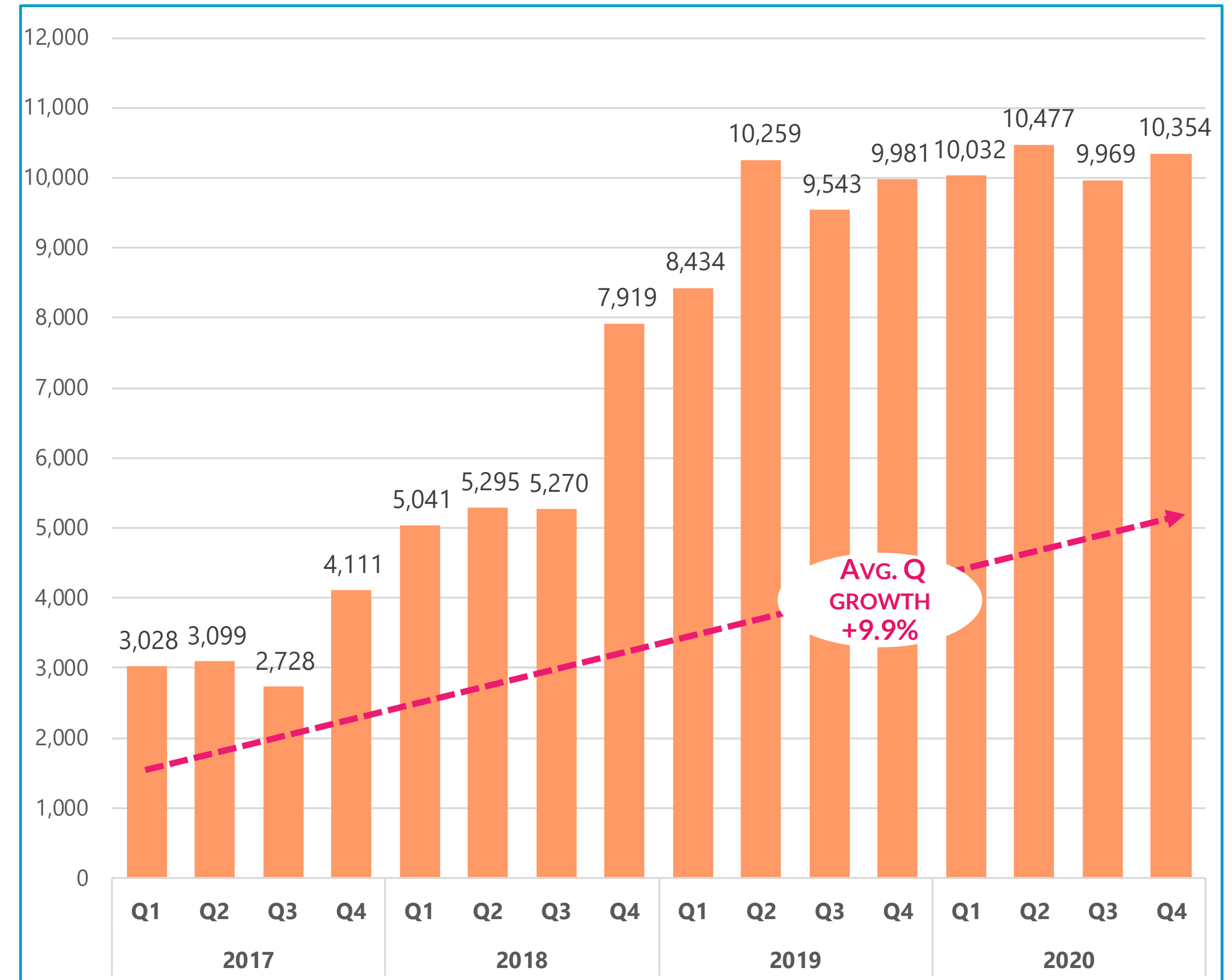
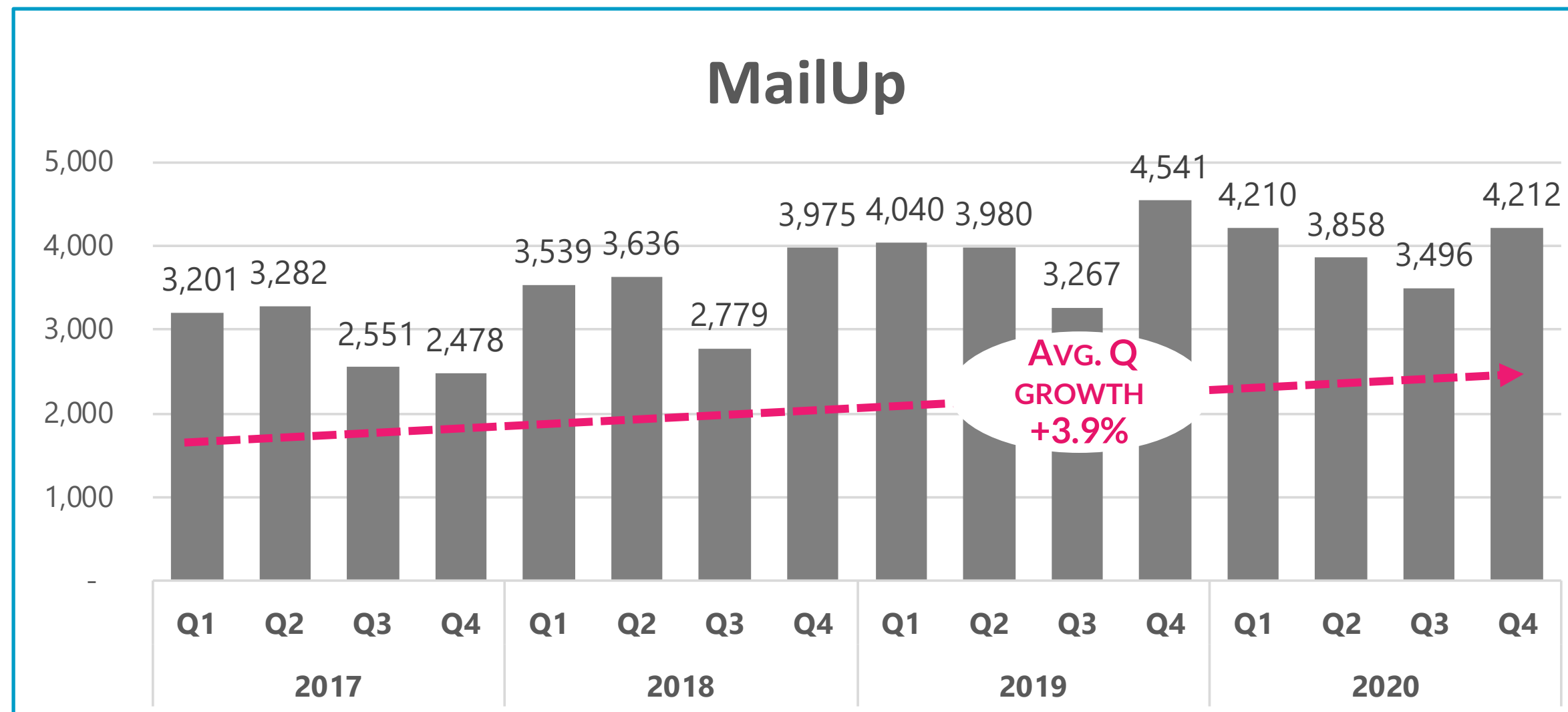
<i>In EUR</i>	SALES			EBITDA		
	30/09/2020	30/09/2019	%	30/09/2020	30/09/2019	%
<b>MailUp</b>	11,877,544	10,956,026	8.4%	2,815,843	2,356,892	19.5%
<b>Agile Telecom</b>	31,431,408	29,969,389	4.9%	923,134	836,208	10.4%
<b>BEE</b>	2,816,916	1,771,334	59.0%	297,307	525,550	(43.4%)
<b>Datatricks</b>	2,117,262	1,595,692	32.7%	(1,132,878)	(408,213)	(177.5%)
<b>Acumbamail</b>	1,148,697	865,061	32.8%	262,567	196,729	33.5%
Holding	3,613,000	2,330,000	55.1%	(234,082)	(396,000)	40.9%
<b>TOTAL</b>	<b>53,004,827</b>	<b>47,487,502</b>	<b>11.6%</b>	<b>2,931,891</b>	<b>3,111,166</b>	<b>(5.8%)</b>
Consol. Adj.	(5,154,729)	(3,886,277)		589,558	214,175	
<b>TOTAL</b>	<b>47,850,098</b>	<b>43,601,225</b>	<b>9.7%</b>	<b>3,521,449</b>	<b>3,325,341</b>	<b>5.9%</b>



# 9m 2020 by Business Line

Item (EUR)	30/09/2020	%	30/09/2019	%	Change	Ch.%
Revenues from Email	12,159,305	25.4%	10,314,459	23.7%	1,844,846	17.9%
Revenues from SMS	32,628,208	68.2%	30,647,938	70.3%	1,980,270	6.5%
Revenues from Predictive Marketing	2,043,189	4.3%	1,509,173	3.5%	534,016	35.4%
Other Revenues	1,019,396	2.1%	1,129,655	2.6%	(110,259)	(9.8%)
<b>TOTAL REVENUES</b>	<b>47,850,098</b>	<b>100.0%</b>	<b>43,601,225</b>	<b>100.0 %</b>	<b>4,248,873</b>	<b>9.7%</b>
Gross Profit	14,788,277	30.9%	12,657,034	29.0%	2,131,243	16.8%
EBITDA	3,521,449	7.4%	3,325,341	7.6%	196,108	5.9%
EBT	906,823	1.9%	1,127,408	2.6%	(220,585)	(19.6%)

# Quarterly sales by business unit / 1



Data in EUR/000.

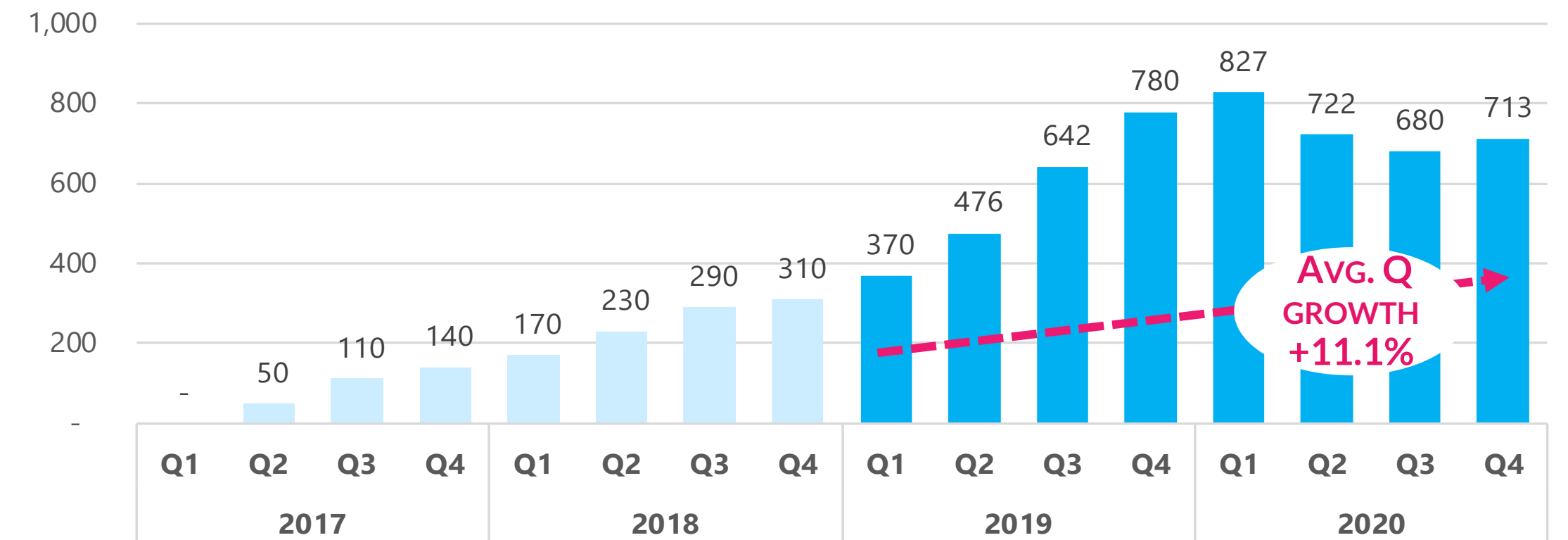
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

Starting from April 1, 2019 Globase is no longer represented as a separate business unit, because it acts as a mere commercial branch for the sale of MailUp and Datatrics. Hence the relevant data have been aggregated to MailUp's business unit sales figures.

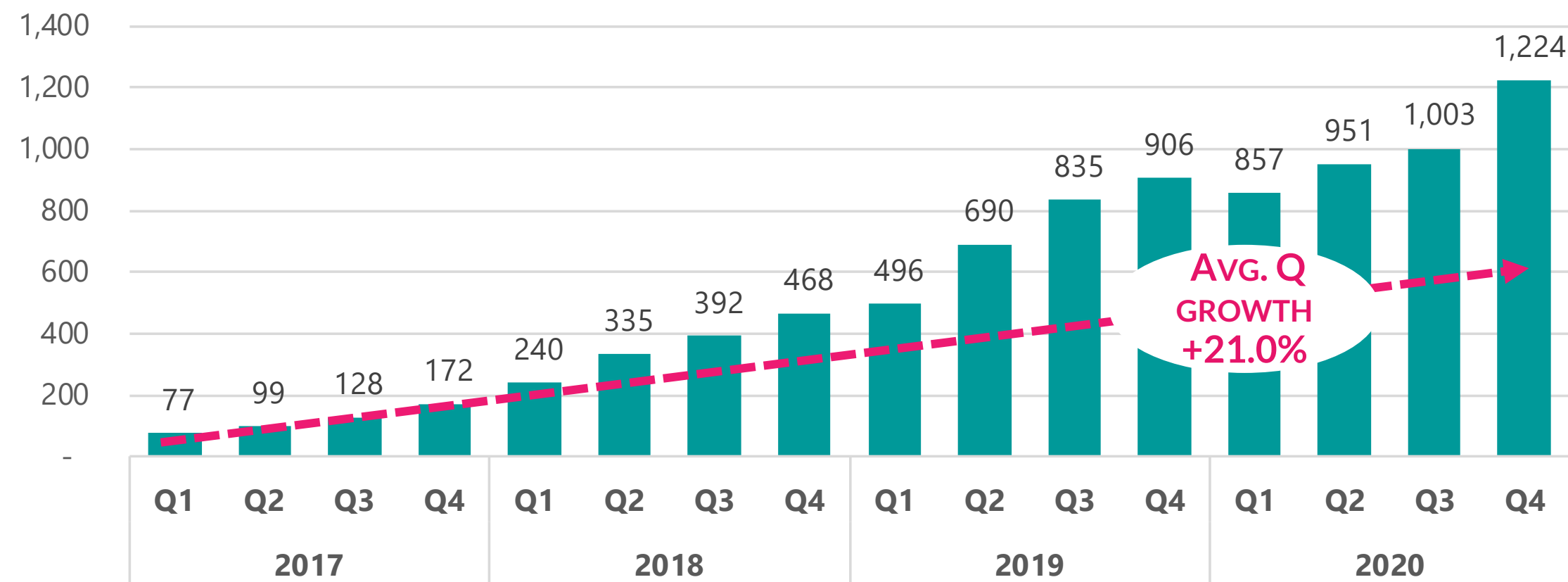
Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

# Quarterly sales by business unit / 2

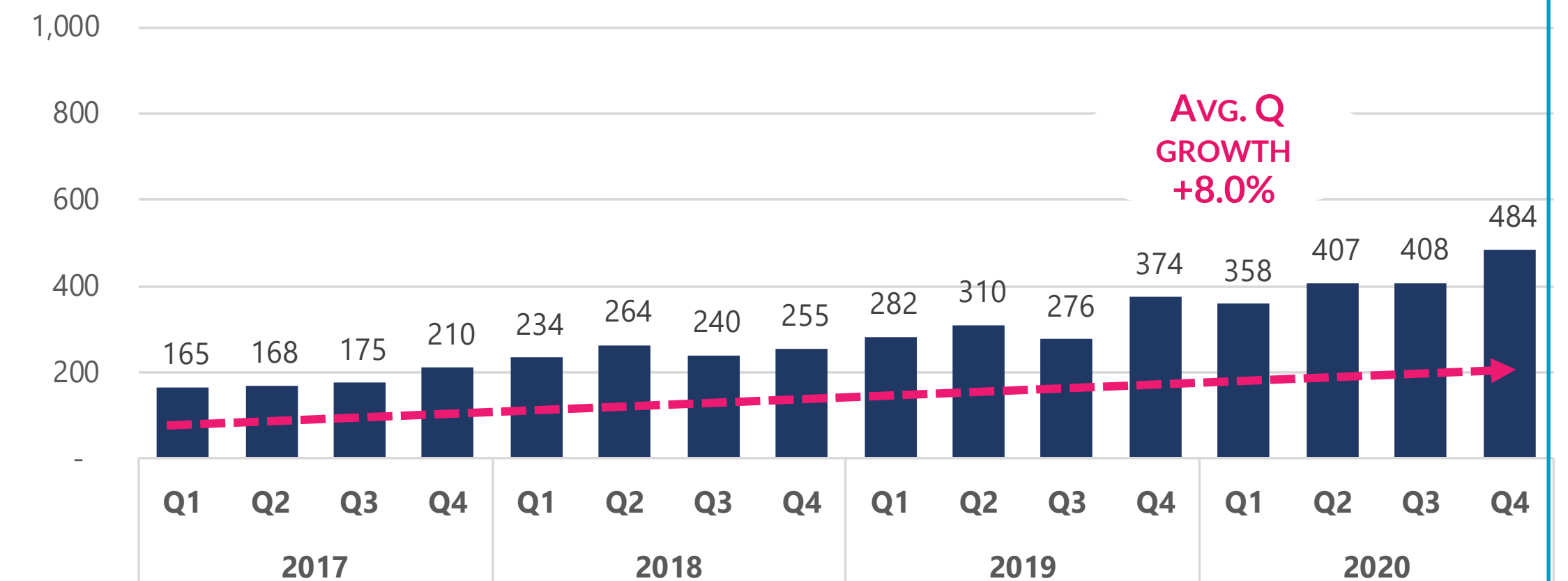
## Datatrics



## BEE



## Acumbamail



Data in EUR/000.  
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.  
Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.



# Board of Directors



**Matteo Monfredini**

**Co-founder - Chairman & CFO**

- Freelance software developer during his studies at the Politecnico University in Milan
- Co-founded Network srl in 1999 and MailUp in 2002



**Armando Biondi**

**Non Executive Director – CGO**

- Co-founder of AdEspresso
- One of the European Top Angels (with ~50 investments)
- Guest Contributor for VentureBeat, Business Insider, Entrepreneur and Fast Company



**Nazzareno Gorni**

**Co-founder & CEO**

- ICT Marketing and CRM Consultant since 1997
- Adjunct professor in Marketing, Consumerism & Communications
- Speaker and author of books about Email Marketing & Automation



**Ignazio Castiglioni**

**Independent Director**

- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR

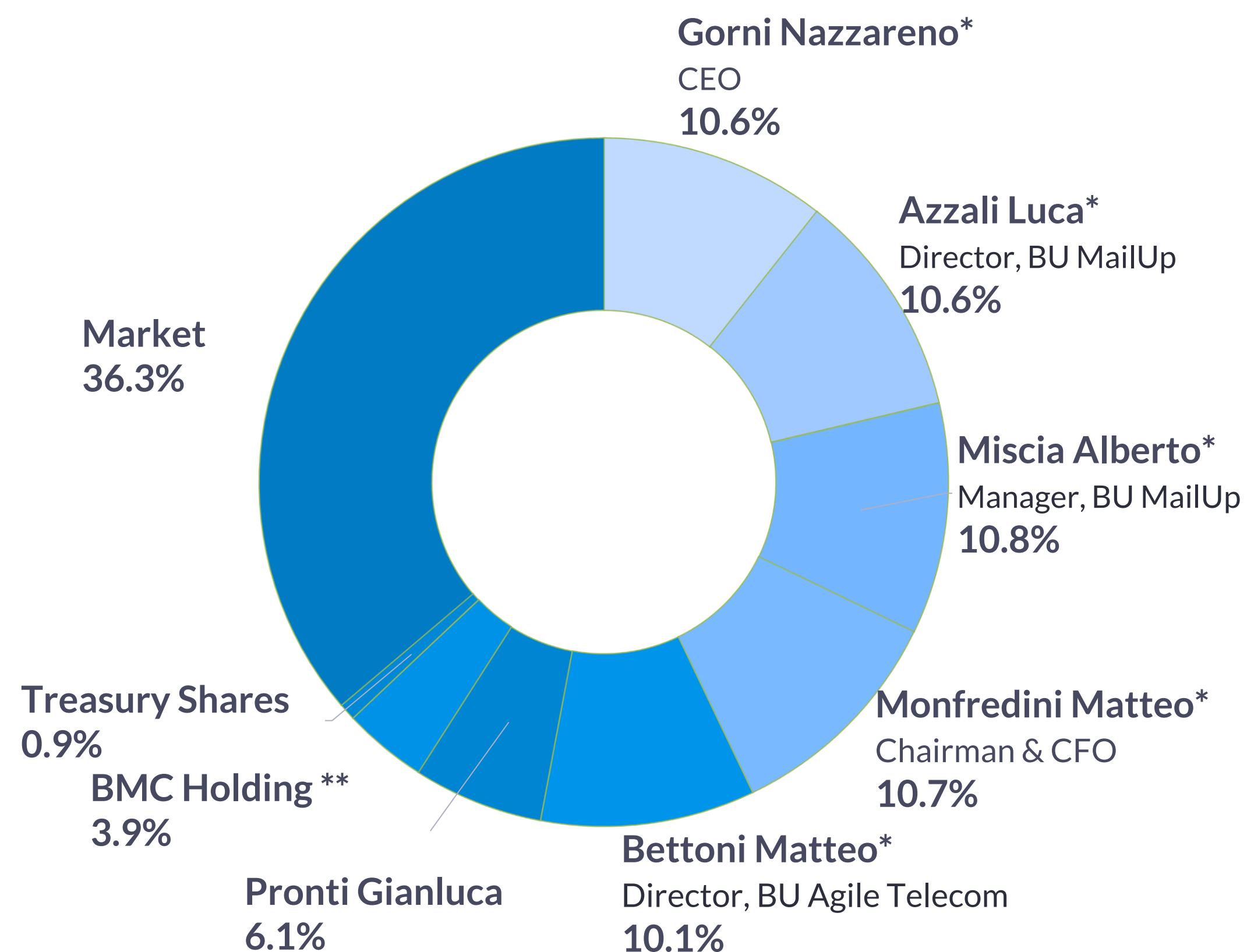


**Micaela Cristina Capelli**

**Executive Director & IR**

- 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

# Stock Information / Shareholders



## Stable control

- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (2018-2021 lock-up)

## Market friendly

- 1 female Director, Micaela Cristina Capelli – IR
- 1 independent Director
- Free float >35%
- Quarterly reports
- Upgraded management control system
- Management incentive plan (optional in shares) + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced “Model 231”
- All info ITA/ENG

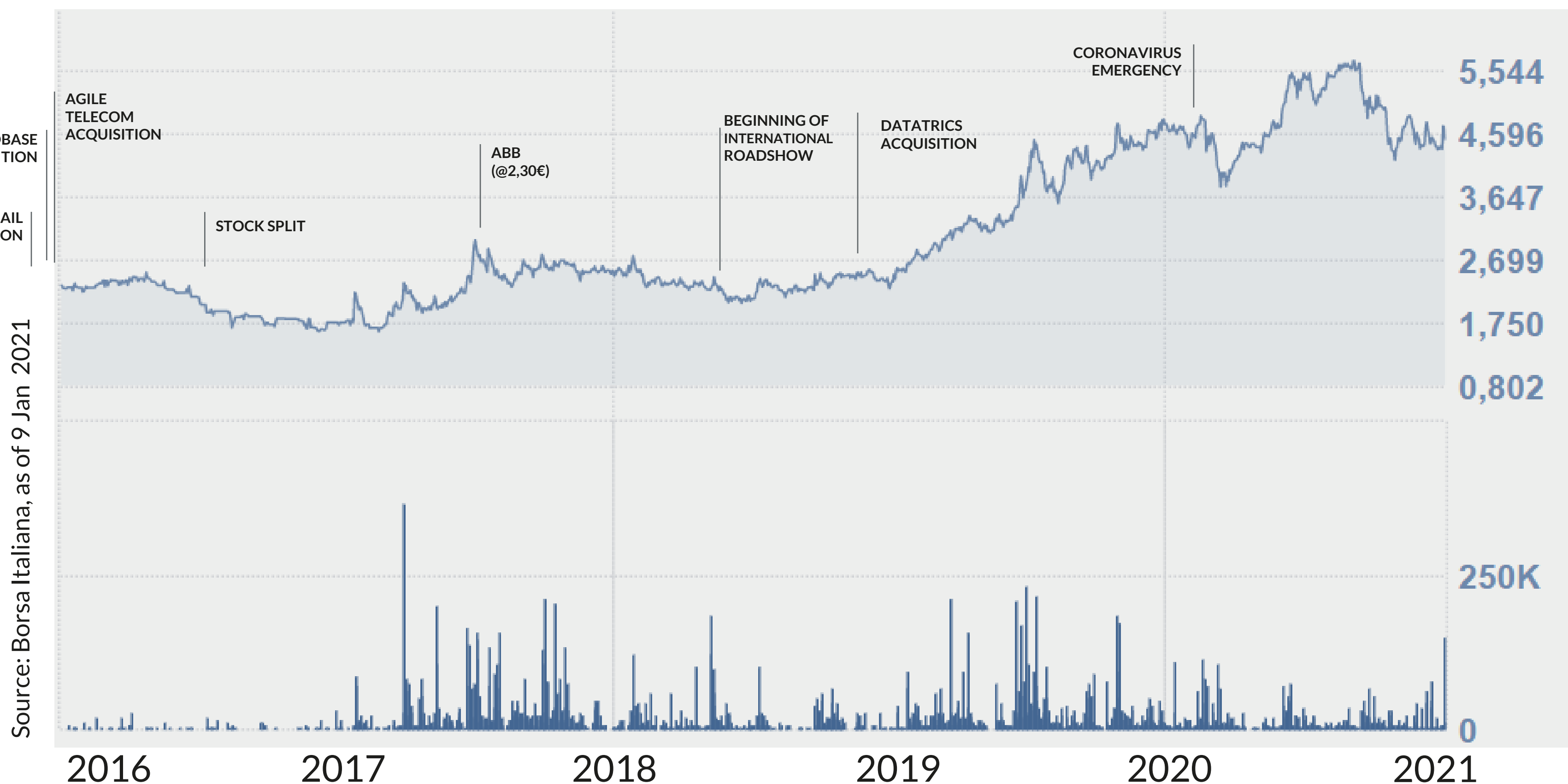
\* Group's **Founders** and Management Team Group

\*\* subject to lock-up

# Prices & Volumes 5 years

## AIM ITALIA

ISIN IT0005040354  
Bloomberg MAIL IM  
Reuters MAIL.MI



Number of Shares 14,971,046  
Fully Diluted 17,374,146  
o/w Datatrics 1,266,891  
SOP 1,136,209

IPO Price (29 Jul 2014) €1.92

Current Price (9 Jan 2021) €4.68

Current Market Cap (9 Jan 2021) €70.0M

Perf 1YR (vs AIM -5.34%) -0.85%

Perf 3m (vs AIM +13.75%) -6.77%

Perf 1m (vs AIM +6.76%) -1.68%

Avg daily volumes 2018 13k shares  
Avg daily volumes 2019 26k shares  
Avg daily volumes 2020 YTD 20k shares



# ESG (Environment, Social, Governance)

Caring for employees, environment, people, community, investors



## Environment

- . CO2 compensation (since 2007)
- . New sustainable office
- . Recycling culture
- . 1,000+ planted trees through Treedom & [Tree-nation](#)



## Diversity

- . 44% women
- . Low turnover
- . Training & Coaching
- . No Temporary staff



## Community

- . Co-working space founded in 2014 with Politecnico di Milano, Cremona City Hall and others to foster education and talents



## Governance

- . Independents: 1/5
- . 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**

**BPER:**  
Banca

**AUDIT & ACCOUNTING**

**BDO**

**SPECIALIST**

  
CORPORATE FAMILY OFFICE

**BROKER / COVERAGE**

  
CORPORATE FAMILY OFFICE

**UBI**  **Banca**

 **VALUETRACK**

**LEGAL ADVISOR**

Simmons & Simmons

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## Investor Newsletter // February 2020

### Company Note Update from Value Track

Updated analysis and fair value raised following Q4 2019 sales preview. Focus on BEE and Datatrics | [Download the company note](#)

### Company Note Update from UBI Banca

Updated analysis following Q4 2019 sales preview. Target price and recommendation maintained | [Download the company note](#)

### Free Float Increase

The Company announced estimated free float exceeds 36% and new headquarter address | [Read the press release](#)

### Social Feed

Stay connected with everything that happens at MailUp Group by following our social feeds | [LinkedIn](#) [Twitter](#) [Facebook](#) [Instagram](#)

## Upcoming Events

15-17 March

32nd Annual ROTH Conference - Orange County, CA

30 March

FY 2019 results webinar | Register [here](#)

2 April

Mid & Small in London

14/15 April

Paris Small Cap Event

## Stock Chart



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# Thank you

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