



PRICE SENSITIVE

PRESS RELEASE

MailUp Group announces first closing of the purchase of 100% of Dutch-based Datatrics

Milan, October 30, 2018 - MailUp S.p.A. (the “**Company**” or the “**Issuer**” or “**MailUp**”), a company admitted to trading on the multilateral trading facility AIM Italia / Alternative Investment Market and operating in the marketing technology field, has announced today the first closing of the acquisition of 100% of the share capital of Datatrics B.V. (“**Datatrics**” or the “**Target**”), a Dutch company founded in 2012 that developed a state-of-the-art predictive marketing platform, able to grow globally and focused on making data-science accessible to marketers (the “**Acquisition**” or the “**Transaction**”), following the press release issued on September 19, 2018.

In detail, the Transaction was closed by means of purchasing 100% of Datatrics share capital from BMC Holding B.V. (“**BMC**” – ad hoc vehicle founded by Go Holding B.V. and Inbeta Holding B.V. to gather their respective shareholdings in Datatrics) for a total amount of n. 999 shares and a total consideration of Euro 3,802,698.11, to be paid as follows:

- (i) As per Euro 2,244,888,00, in cash (from the Company equity) versus the purchase of n. 590 Datatrics shares, representing 59.06% of its share capital (the “**Purchase**”);
- (ii) as per Euro 1,557,810.11, via the contribution in kind of the remaining n. 409 Datatrics shares, representing 40.94% of its share capital (the “**Contribution in Kind**” and the “**Contributed Shareholding**”), versus a dedicated capital increase of the Issuer for the corresponding amount, namely a divisible capital increase for cash or other consideration with the exclusion of pre-emptive rights according to art. 2441, par. 4, first part, of Italian Codice Civile, in that it is reserved to BMC, (the “**Capital Increase in Kind**”), with the issue of n. 657,859 MailUp newly issued shares, no explicit nominal value, at an individual subscription price of Euro 2.368 (of which Euro 0.025 share capital and Euro 2.343 share premium), as resolved today by the Board of Directors according to the delegate power ex art. 2443 cod. civ. from the extraordinary Shareholders Meeting of December 23, 2015.

In addition to the above – according to the agreement with BMC and in the context of the above-mentioned delegate power – the Board of Directors resolved today to pass a further capital increase to serve the earn-out, specifically a divisible capital increase for cash with the exclusion of pre-emptive rights according to art. 2441, par. 5, of Italian Codice Civile (since it is dedicated to the exclusive subscription from BMC), to be offset in cash versus the liability for the effectively accrued earn-out, for a maximum amount of Euro 3,000,000.00, inclusive of share premium (the “**Earn-out Capital Increase**”) with the issue of up to n. 1.266.891 MailUp newly issued shares, no explicit nominal value, at an individual subscription price of Euro 2.368 (of which Euro 0.025 share capital and Euro 2.343 share premium) hence the same subscription price of the Capital Increase in Kind. The actual number of shares to be issued within the Earn-out Capital Increase (up to the above-mentioned maximum amount) is contingent on Datatrics (and its proprietary platform) achieving certain average monthly sales targets on a maximum time span of 4 years.

The Transaction closing – simultaneously finalised in Italy and in the Netherlands – included, upon delivery of 100% of Datatrics’ shares, payment of the first tranche of the Purchase price, for a total amount of Euro 748,296.00, as well as signing the deed of transfer before an Italian notary.

As a consequence, following the relevant Board resolution, BMC has subscribed and paid for the dedicated Capital Increase in Kind, by contributing the Contributed Shareholding; at the successful fulfilment of all due legal obligations mentioned below, BMC will hold a shareholding of 4,4% of MailUp’s share capital.

The Contributed Shareholding was subject to an evaluation (the “**Estimate Appraisal**”) by Ms. Rachael Oluwabunmi (member of “Ordine dei Dottori Commercialisti e degli esperti contabili” of Cremona), as an independent expert with adequate and proven professional capabilities, according to art. 2343-ter, second paragraph, lett. b), of Italian Codice Civile, who estimated the total value of the above mentioned shareholding in Euro 1,821,830.00, thus exceeding the negotiated value the parties agreed upon for the Contributed Shareholding of n. 409 Datatrics shares within the Binding Agreement for the Transaction, and consequently the “*attributable value for the determination of the share capital (and potential share premium)*” as legally required. Hence MailUp will be able to increase its capital by the amount of the Capital Increase in Kind, against the Contribution in Kind of n. 409 Datatrics’ shares subjected to the above-mentioned Estimate Appraisal.

Moreover the independent expert – with reference to the Earn-out Capital Increase – estimated an increased value for 100% of Datatrics with respect to the current amount, corresponding to (i) Euro 3,060,300.00, (ii) Euro 2,614,300.00 and (iii) Euro 1,105,300.00, contingent on Datatrics achieving certain average monthly sales targets on different scenarios contractually assumed for the accrual of the earn-out. This implies full coverage of the value of the shares which will be issued according to the Earn-out Capital Increase.

The Capital Increase in Kind will be subject to artt. 2343-ter, 2343-quater and 2440 of Italian Codice Civile.

Therefore, MailUp’s newly issued shares deriving from the Capital Increase in Kind bear a temporarily different ISIN from MailUp’s circulating ordinary shares (they have the ISIN IT0005348419) and they are not currently traded on AIM Italia, they are non transferable and will be deposited with the Company until all due legal procedures and verifications are completed. Upon the positive outcome of such procedures and verifications – which will be disclosed to the public as per legal and statutory terms – such shares will be released and credited to BMC, with the same ISIN code of MailUp circulating ordinary shares (i.e. ISIN IT0005040354).

Among the above mentioned legal procedures and verifications, MailUp’s Board of Directors must verify, within 30 days from the entry into the corporate register of today’s resolution, if any “*new material facts*” occurred after the reference date of the Estimate Appraisal, such as to imply a restated value of the Contributed Shareholding and/or affect the professional capabilities and independence of the expert that issued the Estimate Appraisal. In case of positive outcome of the verification, the Board of Directors will file a declaration ex art. 2343-quater, paragraph 3, of Italian Codice Civile with the company register; alternatively the Board will request the competent Court to appoint an expert to issue a new evaluation of the Contributed Shareholding.

Moreover, according to art. 2440, paragraph 6, of Italian Codice Civile it is reminded that shareholders representing (severally or jointly) a stake in excess of 5% of MailUp’s share capital (as of the date of today’s resolution or the date of the request) will bear the right to request the Board of Directors - within 30 days from the entry into the corporate register of today’s resolution – for a new evaluation to be carried out at the same terms and conditions as stated above. In such case, newly issued MailUp shares will be non trasferable until the completion of all due verification processes.

The entry into the corporate register will therefore be disclosed to the public, to allow the exercise of the corresponding right.

The Transaction provides that the deed of transfer of the Contributed Shareholding in MailUp, as well as the Acquisition itself, be effective contingent on the verification of a series of conditions, such as (i) the expiry of the above-mentioned 30-day term without the necessity or request of a new estimate appraisal on the value of contributed Datatrics shares, or (ii) in case a new estimate appraisal is issued ex art. 2343 of Italian Codice Civile, it shows a valuation of the Contributed Shareholding no lower than 20% of the Capital Increase in Kind, or (iii) the Board of Directors of MailUp are not obliged to review the Estimate Appraisal for a lower amount, thus restoring the *status quo ante*.

Proof of the execution of the Capital Increase in Kind according to art. 2444 of Italian Codice Civile will be filed with Milan’s company register within legal terms.

Last, as previously disclosed, BMC undertook a lock-up on MailUp’s newly issued shares from both the Capital Increase in Kind and the Earn-out Capital Increase, for a total duration between 36 and 62 months from the closing of the Transaction.

For any further information concerning the Capital Increase in Kind, the Earn-out Capital Increase and the Transaction in general, please see the Directors’ explanatory memorandum which will be issued and made available to the public as per legal and statutory terms.



The Directors' explanatory memorandum will be made available to the public at the Company's headquarters and on the Issuer website www.mailupgroup.com (Investor Relations/ Press Releases section) as per legal and statutory terms.

The Issuer's legal advisor is the associated law firm Simmons & Simmons LLP.

This press release is online on www.1info.it and on the Issuer website www.mailupgroup.com (Investor Relations/Press Releases section).



MailUp Group (MAIL) is a vertically integrated player in the field of cloud marketing technologies. Its growing suite of data-driven solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from parent company MailUp, the group boasts a steady growth path both organically and through acquisitions: Acumbamail (Spanish and LatAm markets), Globase (Nordics market), Agile Telecom (wholesale SMS market) and Datatrics (artificial intelligence – to be completed by the end of 2018). The brand portfolio is completed by BEE, an email editor launched in 2017 as a complementary business line, already covering thousands of customers worldwide. Today, MailUp Group is a leading European player in the field of marketing technologies, serving 20,700+ customers in 100+ countries.

The company is admitted to trading on the AIM Italia market managed by the Italian Stock Exchange, with a free float of ca. 34%.

ISIN IT0005040354 - Reuters: MAIL.MI - Bloomberg: MAIL IM

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