



MAILUP
GROUP

MAILUP GROUP OVERVIEW AND LATEST RESULTS

Milano, IR Top AIM Investor Day
21 November, 2019

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
- ✓ +61% 9M 2019

EBITDA

- ✓ +21% FY 2017
- ✓ +31% FY 2018
- ✓ +28% 9M 2019

- **5 acquisitions** in 3 years

GLOBAL EXPANSION

- **International revenues** from 10% to 44% since IPO
- Serving 22,000+ clients in **115+ countries** (130.000 including free users)
- **230+ employees** in 3 continents

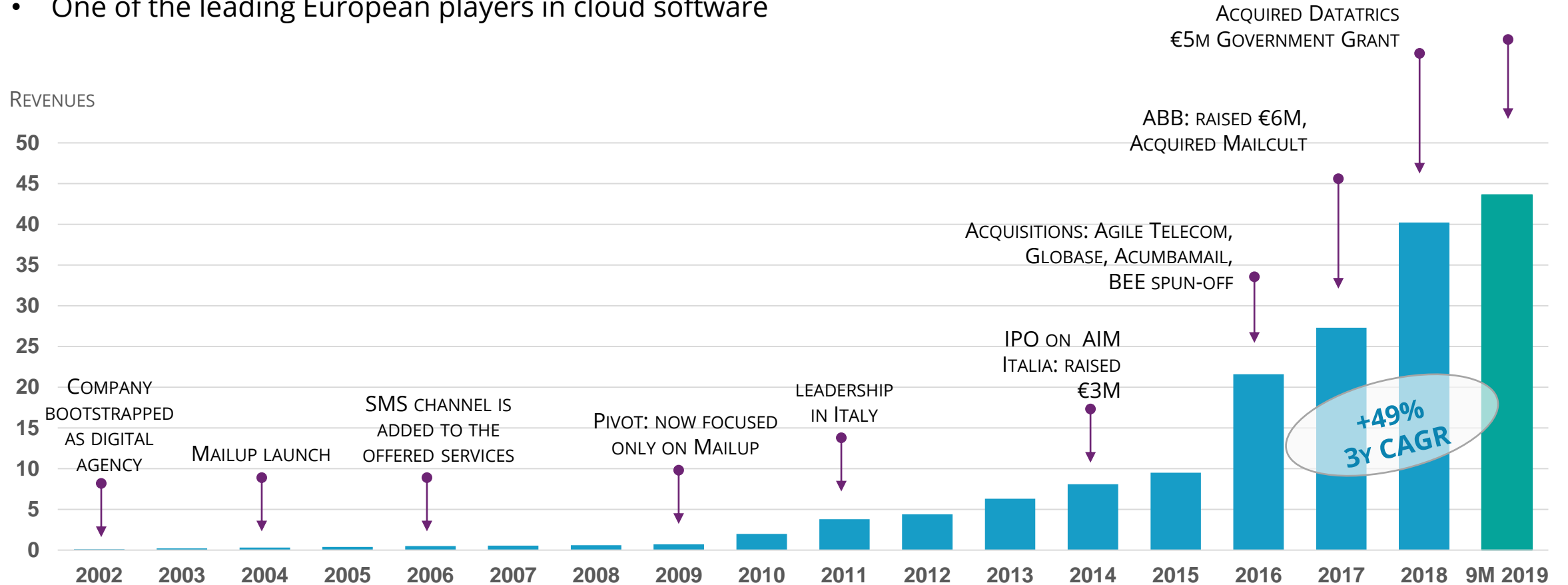
FROM STARTUP TO INTERNATIONAL SCALEUP

- Organic and M&A growth
- From Cremona (Italy) to Europe, Americas, Asia
- One of the leading European players in cloud software

FT FINANCIAL TIMES
1000 Europe's Fastest Growing Companies
statista 2019

Deloitte. 500 Technology Fast 500 2018 EMEA WINNER

CRIBIS Prime Company



*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.
Data in Mn/EUR. Source: Company and Group financial statements

A TECH GROUP BUILT ON STRONG SYNERGIES

GROUP HOLDING / PARENT

~45 employees



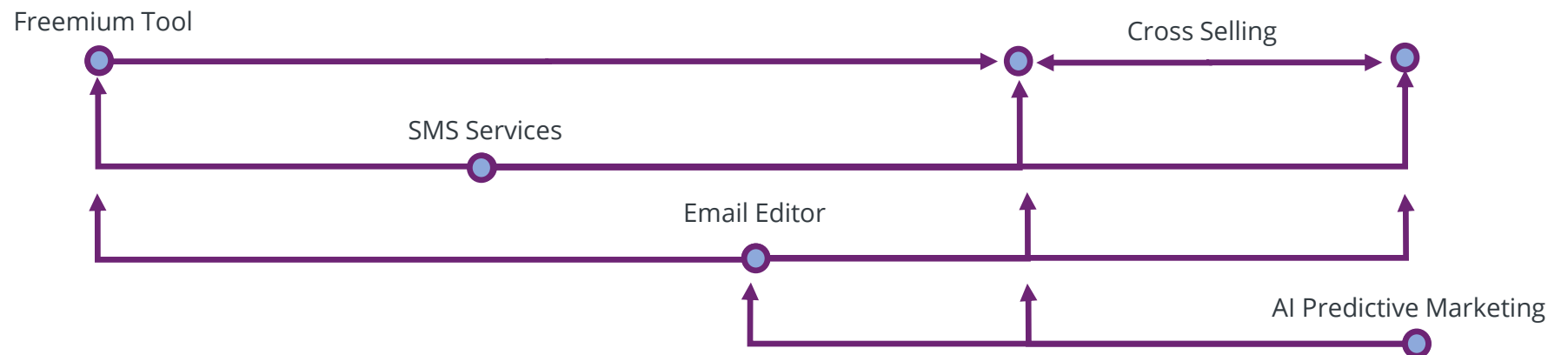
BUSINESS UNITS

~195 employees



MARKETS

global



NEEDS WE SERVE

Why choose MailUp Group?

SW Developers



- Easier
- Faster
- Consistent

Marketing Departments



- Multi-channel
- Personalized
- Delivered!
- Cost effective



CREATION

TRANSACTIONAL

JOURNEYS

BROADCASTS

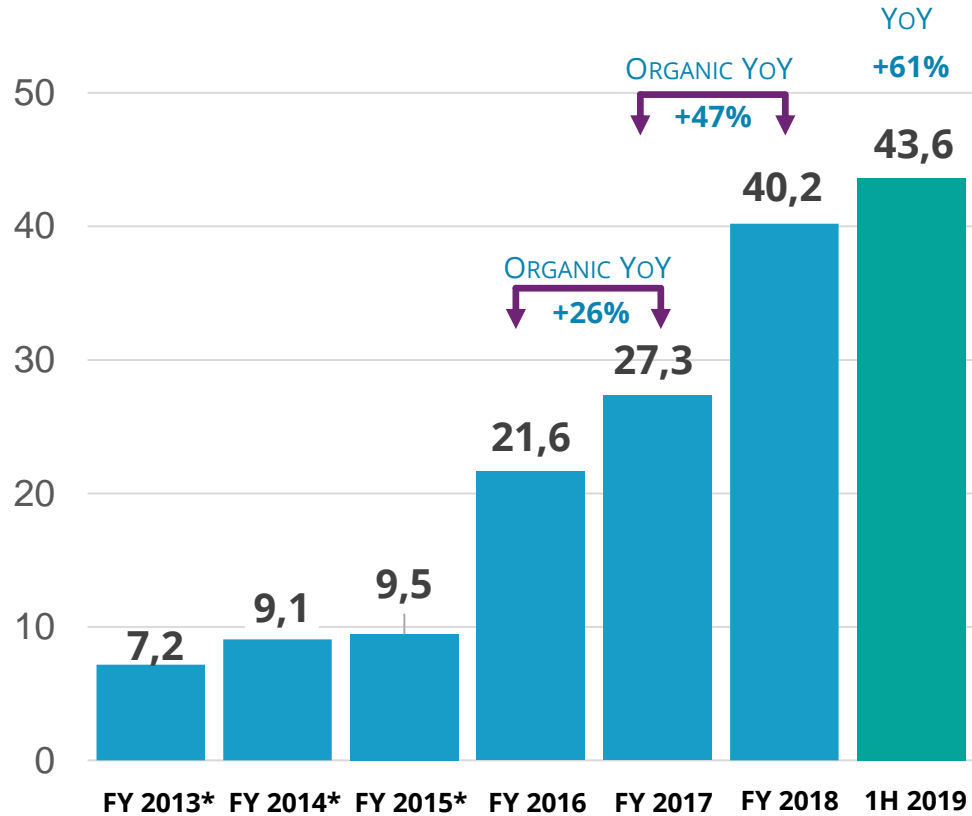
- Data-driven
- Omni-channel
- AI-enhanced

- Multi-channel
- Scalable
- Curated or automated

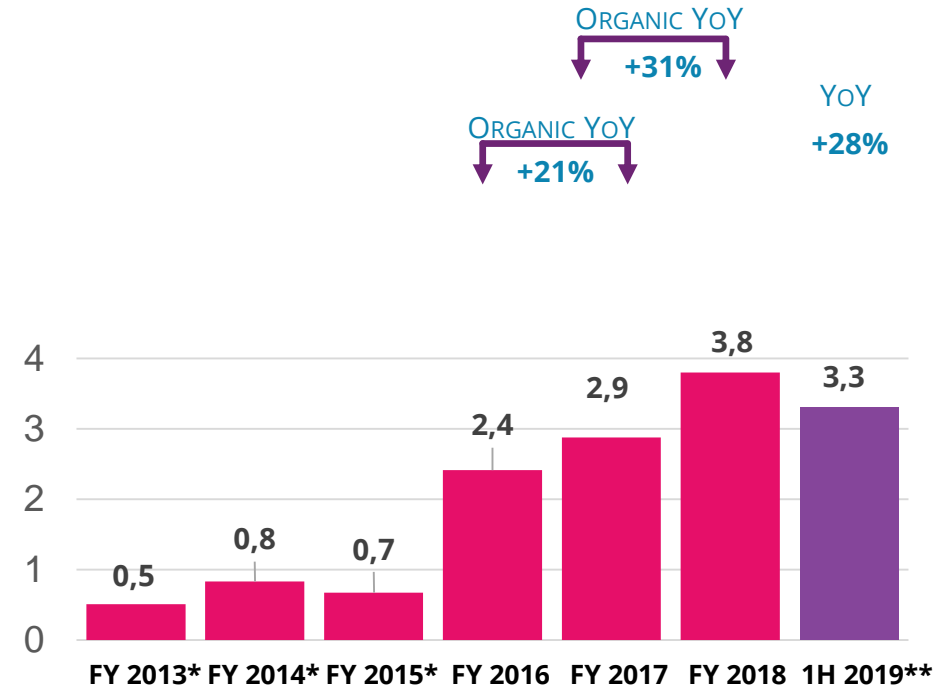


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REVENUES



EBITDA



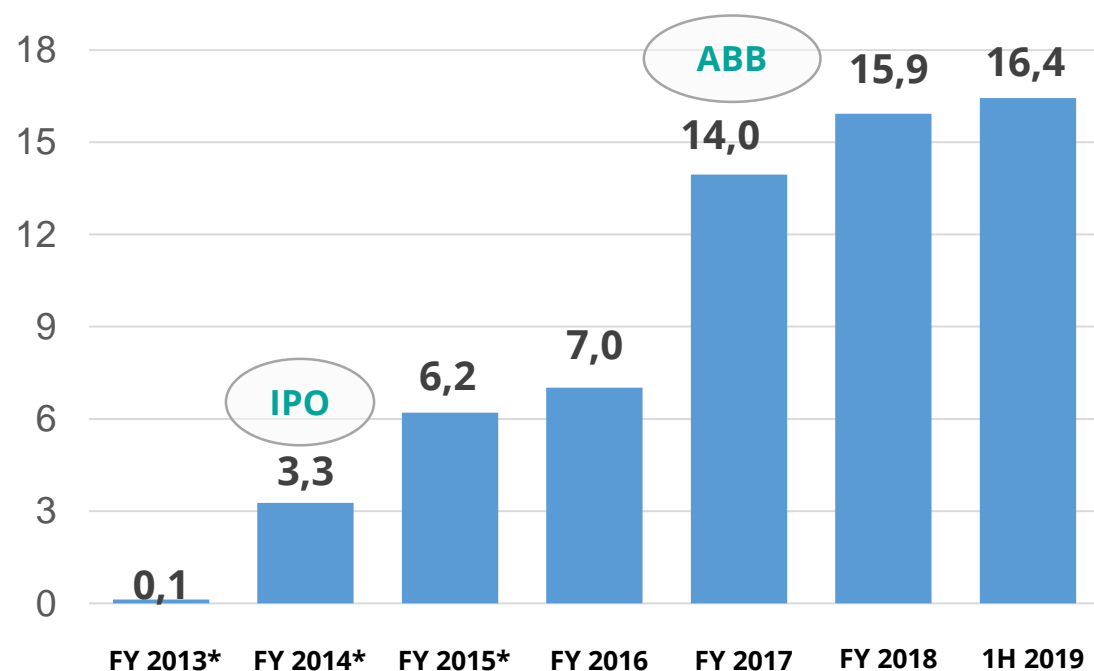
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**9M 2019 results are affected by 1H 2019 Consolidated EBITDA lower growth, mainly due to the following factors:

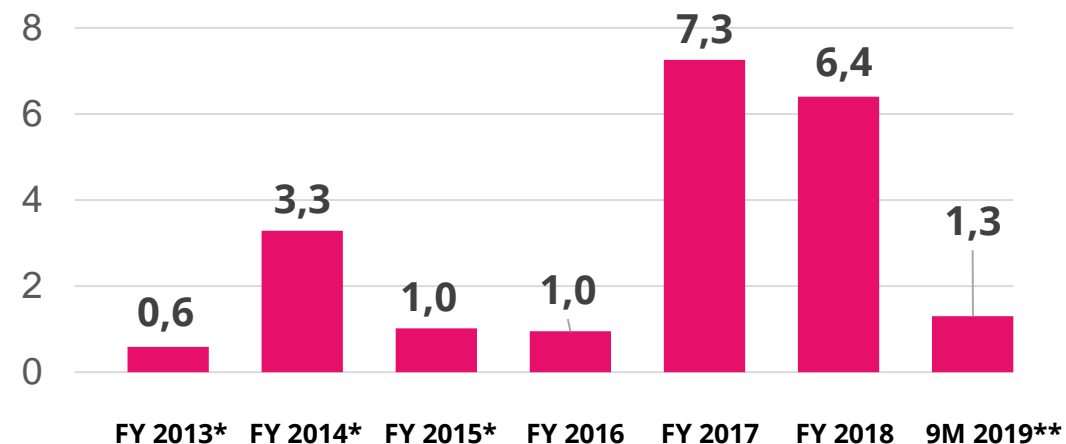
- (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019 (ca EUR 5mn in 9M);
- (ii) the negative impact of EUR 670,906 from contingent liabilities, i.e. extra expenses for 2018, on certain supplies for Agile Telecom, which will be discontinued during 2H 2019;
- (iii) the negative effect of Datatrics start-up margins.

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.

** 9M 2019 NFP variation is influenced by:

- (i) Positive operating cash flow,
- (ii) Bigger debt figure from IFRS 16 first-time adoption (EUR 4.8Mn)
- (iii) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second tranche on Datatrics's purchase price (EUR 374k).

Data in Mn/EUR. Liquidity still about EUR 8Mn



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9M2019 ANALYSIS

BY PRODUCT LINE

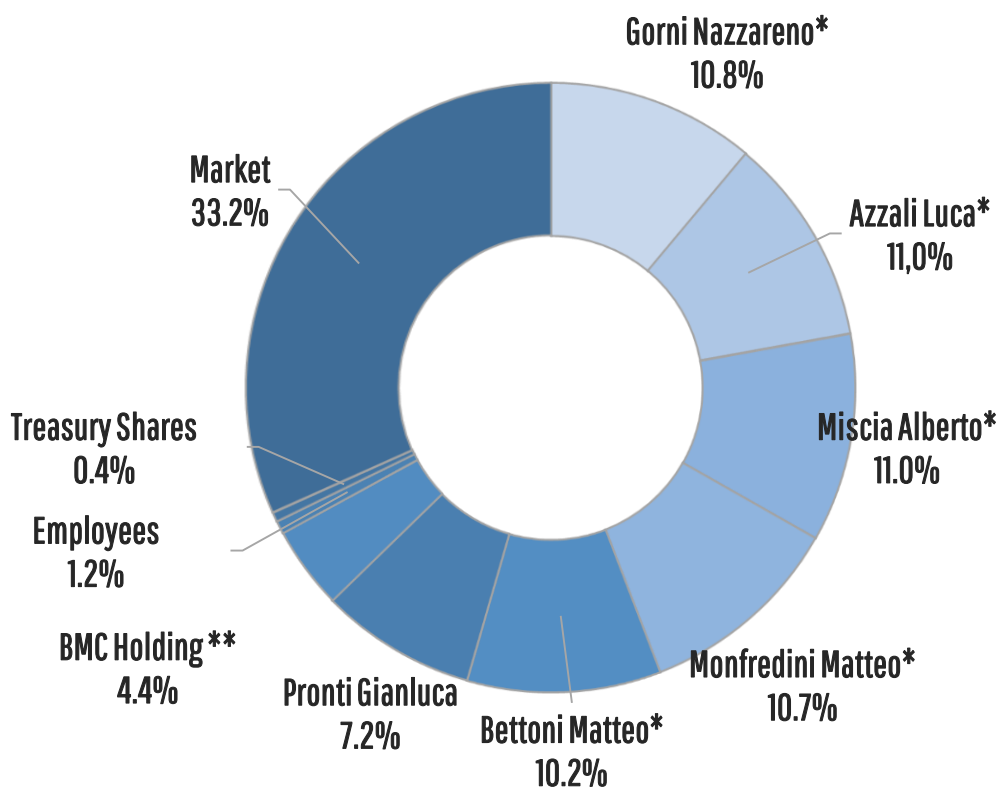
Item (EUR)	30/09/2019	%	30/09/2018	%	Change	Ch%
Revenues from Email	9,725,378	22.3%	8,285,277	30.5%	1,440,101	17.4%
Revenues from SMS	30,647,938	70.3%	17,904,194	65.9%	12,743,744	71.2%
Revenues from Predictive Marketing	1,509,173	3.5%	n.a.	n.a.	1,509,173	n.m.
Revenues from Professional Services	589,081	1.4%	350,398	1.3%	238,683	68.1%
Other Revenues	1,129,655	2.6%	608,485	2.2%	521,170	85.7%
Total Revenues	43,601,225	100.0%	27,148,354	100.0%	16,452,871	60.6%
Gross Profit	12,657,034	29.0%	9,224,842	34.0%	3,432,192	37.2%
EBITDA	3,325,341	7.6%	2,607,164	9.6%	718,177	27.5%

Data in EUR/000.

*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 therelevant H1 2018 data have been aggregated to MailUp's business unit sales figures.

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 Business Unit MailUp
 - Matteo Bettoni, Director Business Unit Agile Telecom
 - Alberto Miscia, Manager Business Unit MailUp
- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (3 years lock-up)

- In view of future potential uplisting MailUp Group has:
 - Appointed a female Director. Micaela Cristina Capelli – IR
 - Appointed 1 independent Director
 - Increased the free float up to 33+%
 - 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

- MailUp shares are admitted to trading on **AIM Italia** (Multilateral Trading Facility managed by the Italian Stock Exchange) since July 25th, 2014
- ISIN **IT0005040354** – Bloomberg **MAIL IM** – Reuters **MAIL.MI**
- IPO Price (29 Jul 2014) **€1.92**
- Current Price (19 Nov 2019) **€4.41**
- Current Market Cap (24 Sept 2019) **€66.0 mln**

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: 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



AUDIT & ACCOUNTING



SPECIALIST



CORPORATE FAMILY OFFICE

BROKER / COVERAGE



CORPORATE FAMILY OFFICE



LEGAL ADVISOR

