



MAILUP
GROUP

MAILUP GROUP OVERVIEW AND LATEST RESULTS

January 2020

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 **predictive** marketing automation

GROWTH

Revenues

- ✓ +26% FY 2017
- ✓ +47% FY 2018
- ✓ +53% FY 2019 (organic +47%)*

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+ B2B clients in **115+ countries** (130.000 free users)
- **240+ employees** in 3 continents

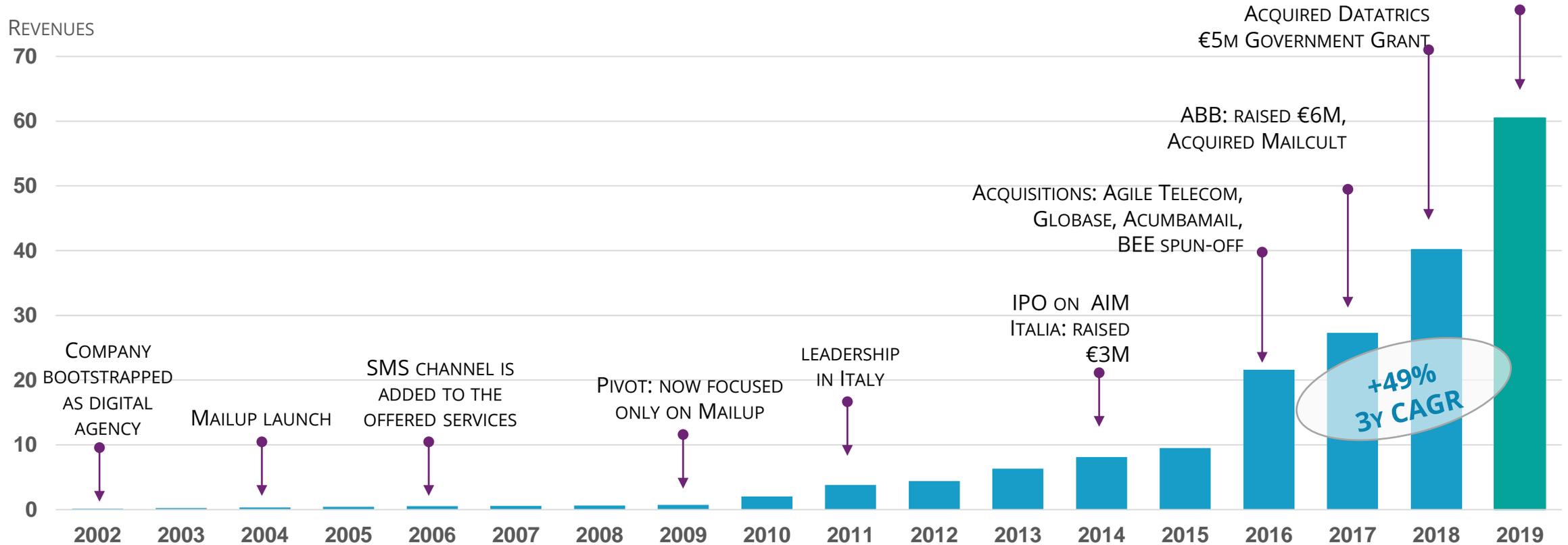
FROM STARTUP TO INTERNATIONAL SCALEUP

- 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

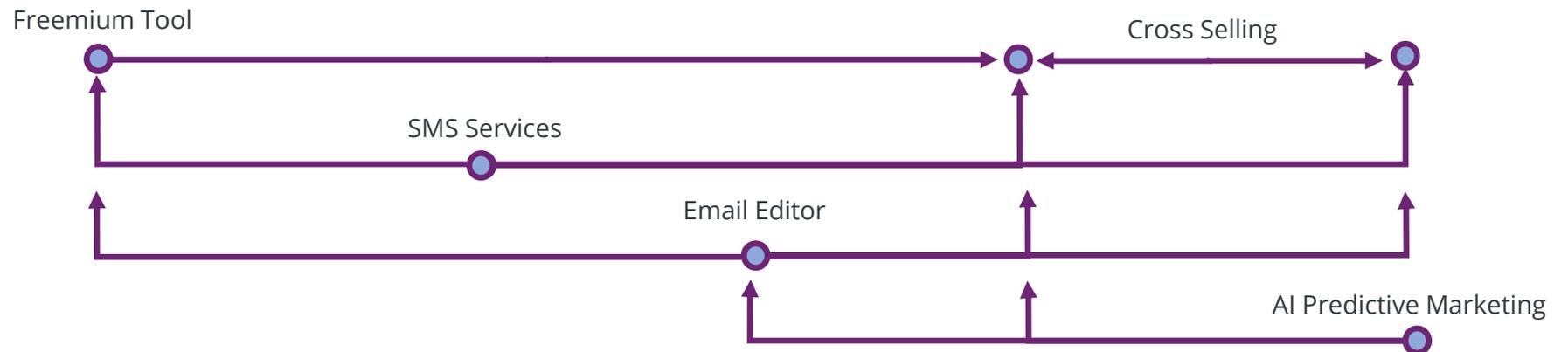
GROUP HOLDING / PARENT
~45 employees



BUSINESS UNITS
~195 employees

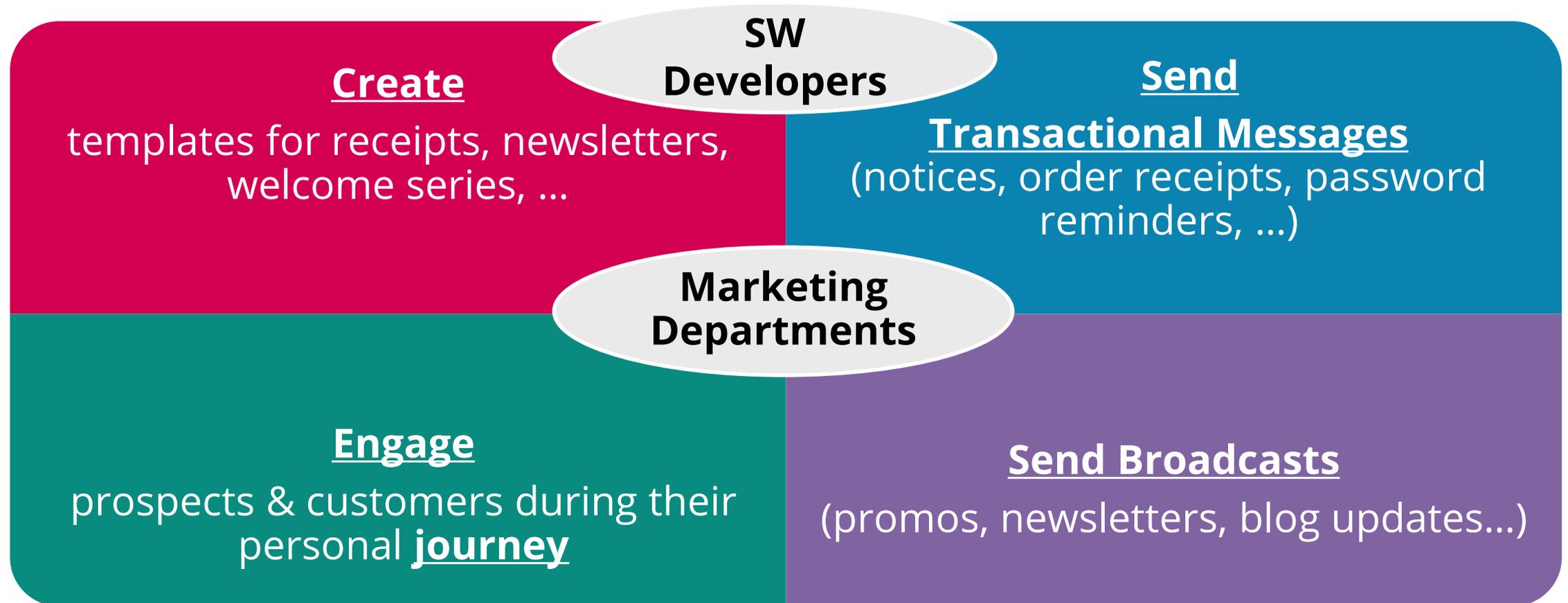


MARKETS
global



NEEDS WE SERVE / 1

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



NEEDS WE SERVE / 2

Why choose MailUp Group?

SW Developers

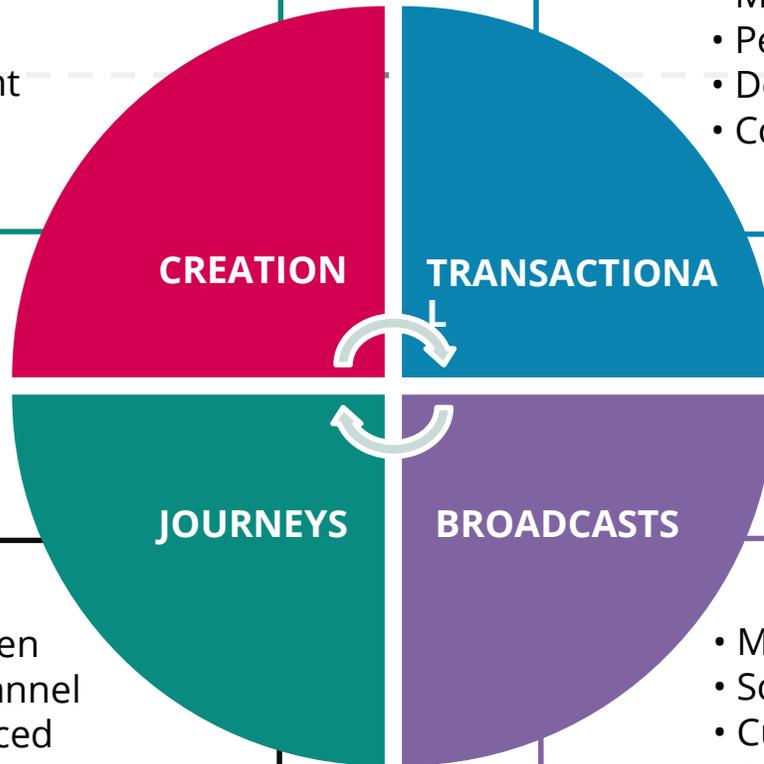


- Easier
- Faster
- Consistent

Marketing Departments



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



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

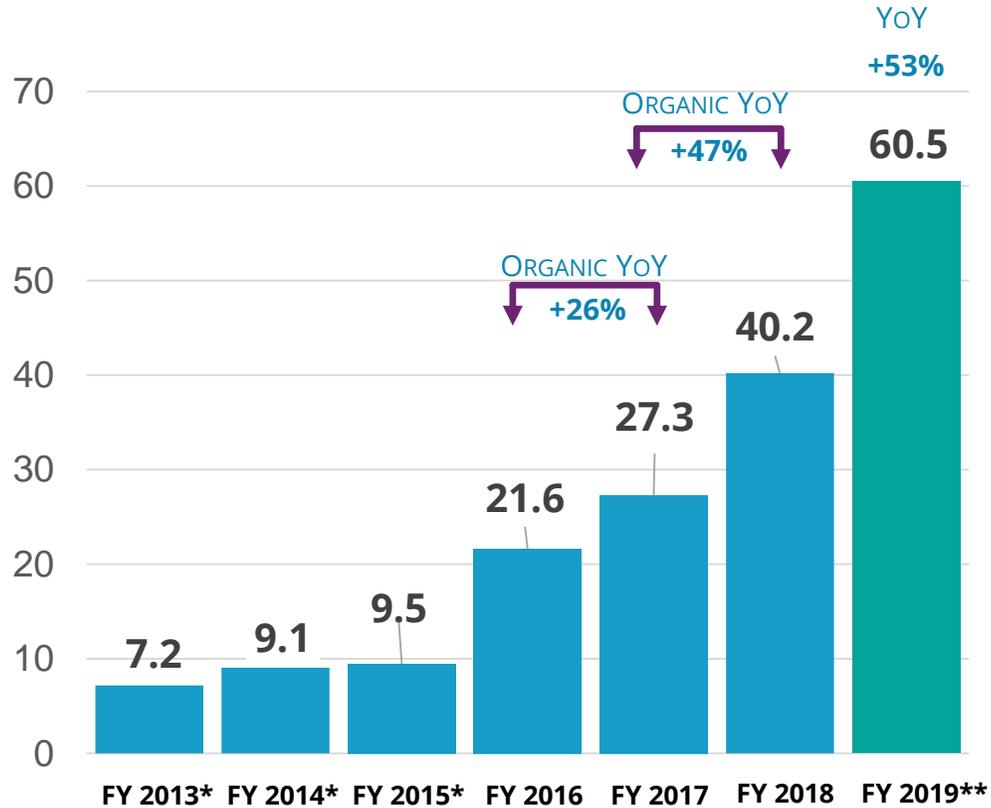


- Multi-channel
- Scalable
- Curated or automated

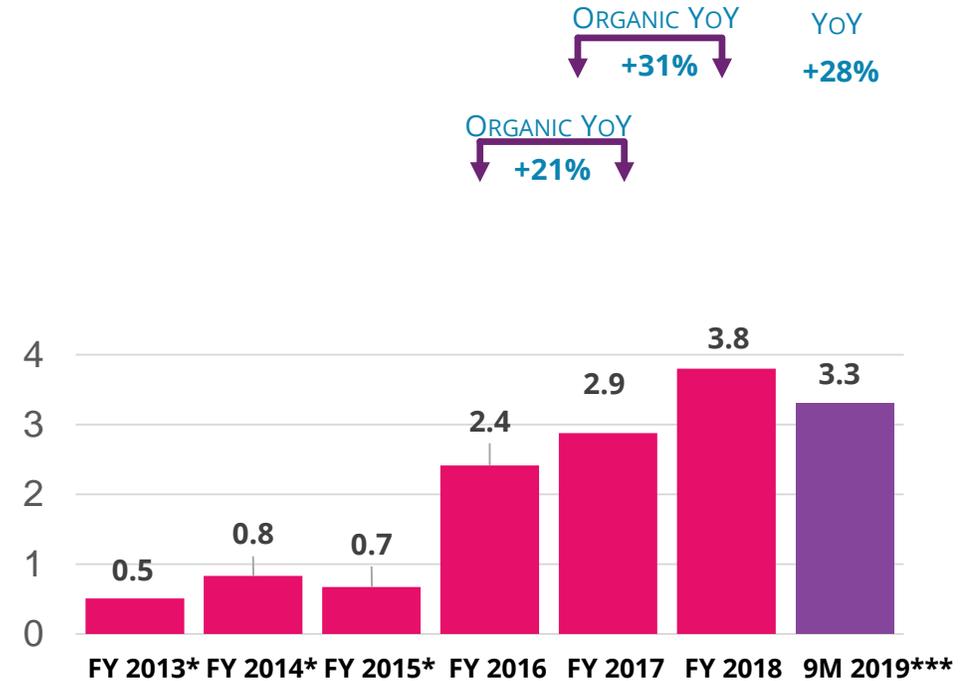


P&L / 1

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.

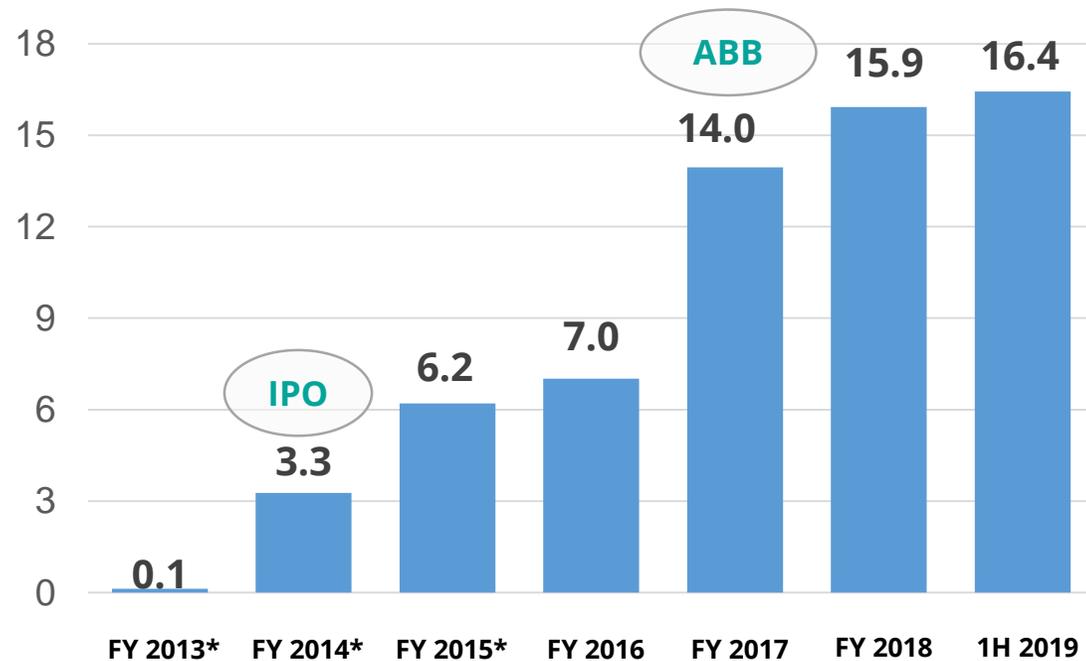
** FY 2019 sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the stand-alone and consolidated financial statements as of 31 December, 2019, in relation to possible period adjustments that could be made when approving the documents.

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

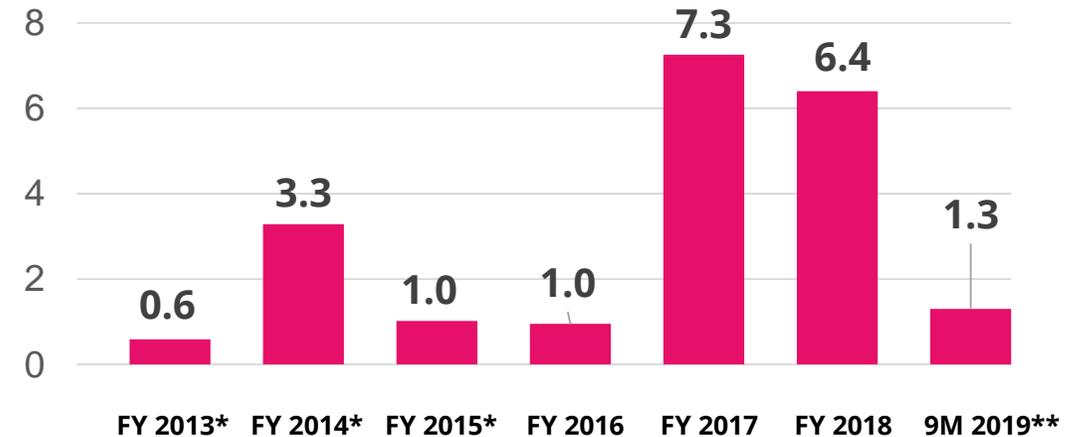
- (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019 (ca EUR 5mn in 9M);
- (ii) the negative impact of EUR 670,906 from contingent liabilities, i.e. extra expenses for 2018, on certain supplies for 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

FY 2019/2018 ANALYSIS

BY BUSINESS UNIT

	Revenues			EBITDA	
	FY 2019*	FY 2018	FY 2017	FY 2018	FY 2017
MailUp	15.8	13.1	11.3	2.4	2.8
Agile Telecom	38.2	26.3	14.8	2.5	1.4
BEE	2.9	1.2	0.6	0.4	(0.0)
Acumbamail	1.3	0.9	0.7	0.2	0.3
Datatics	2.3				
Other**		2,1	2.5	(1.7)	(1.6)
Consol. Adjs.		(3.4)	(2.6)	(0.0)	(0.0)
Total	60.5	40.2	27.3	3.8	2.9

Data in Mn/EUR.

* FY 2019 sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the stand-alone and consolidates financial statements as of 31 December, 2019, in relation to possible period adjustments that could be made when approving the documents.

** Includes Holding and Globase

H1 2019 ANALYSIS

BY BUSINESS UNIT

	Revenues			EBITDA		
	1H 2019	1H 2018	Ch%	1H 2019	1H 2018	Ch%
MailUp*	7,234	6,599	9.6%	1,190	986	20.7%
Agile Telecom	19,072	10,167	87.6%	784	1,259	(37.7%)
BEE	1,051	426	146.6%	321	99	224.6%
Datatics	921	n,a,	<i>n.m.</i>	(279)	n,a,	<i>n.m.</i>
Acumbamail**	569	497	14.5%	121	150	(19.1%)
Holding	463	346	33.8%	6	(629)	101.0%
Total	29,310	18,035	62.5%	2,144	1,865	14.9%

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 Datatics. Hence the relevant H1 2018 data have been aggregated to MailUp's business unit sales figures.

**1H 2019 Sales and margins for Acumbamail are not comparable to the corresponding period of the previous year, since the subsidiary has seen a variation in revenue recognition in order to align with the Group's accounting standards, hence a FY 2018 effect on lesser revenues, and a corresponding variation in deferred income and margins. With constant accounting criteria, Acumbamail's actual performance is +36,5% sales growth and +73.4% EBITDA growth.

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.

DATATRICS ACQUISITION



COMPANY

- **Fast-growing startup** with 20+ employees. € 1M revenues in 2018
- **+200% revenue growth** in FY2018
- 250+ 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



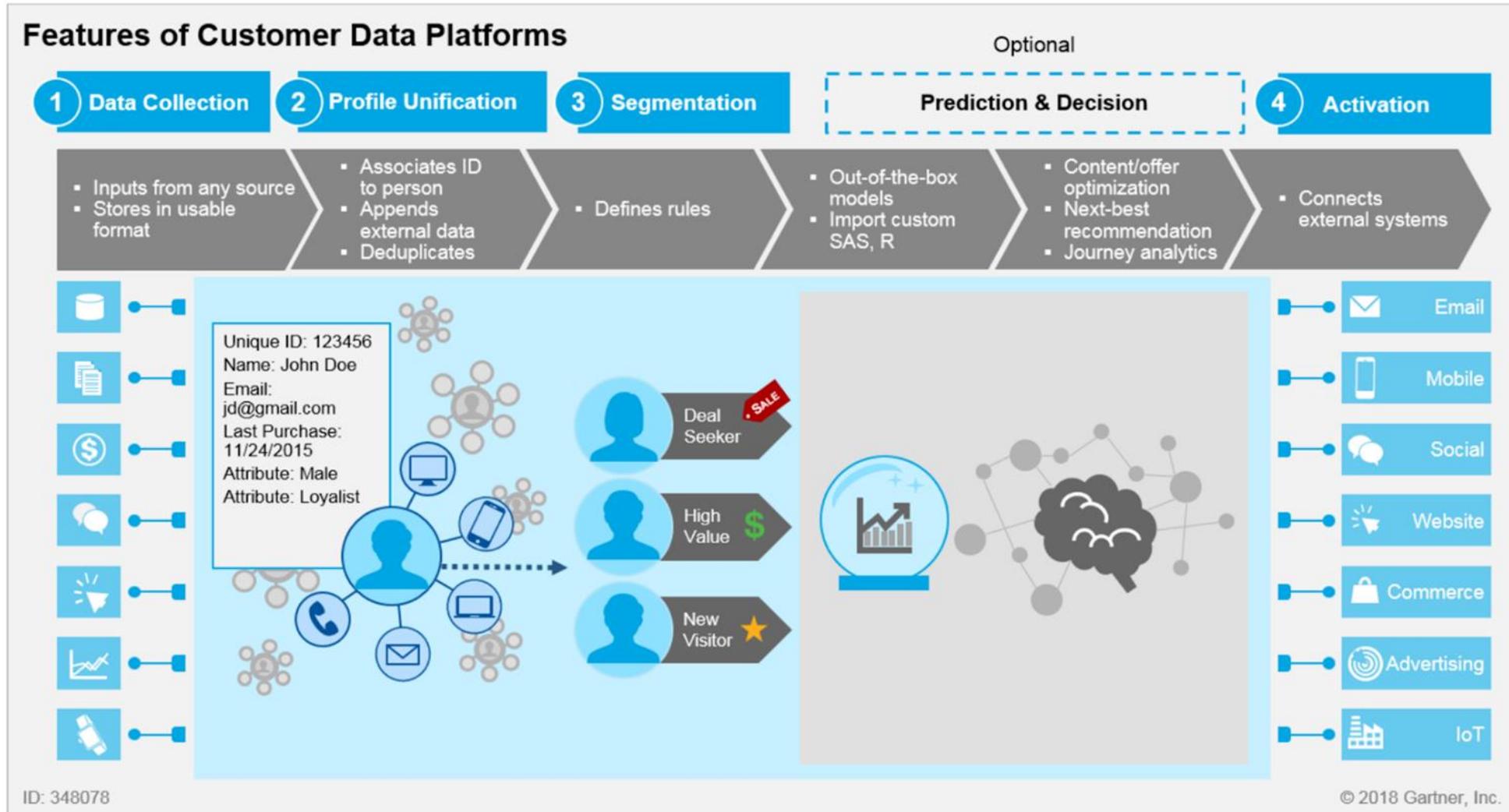
PRODUCT

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

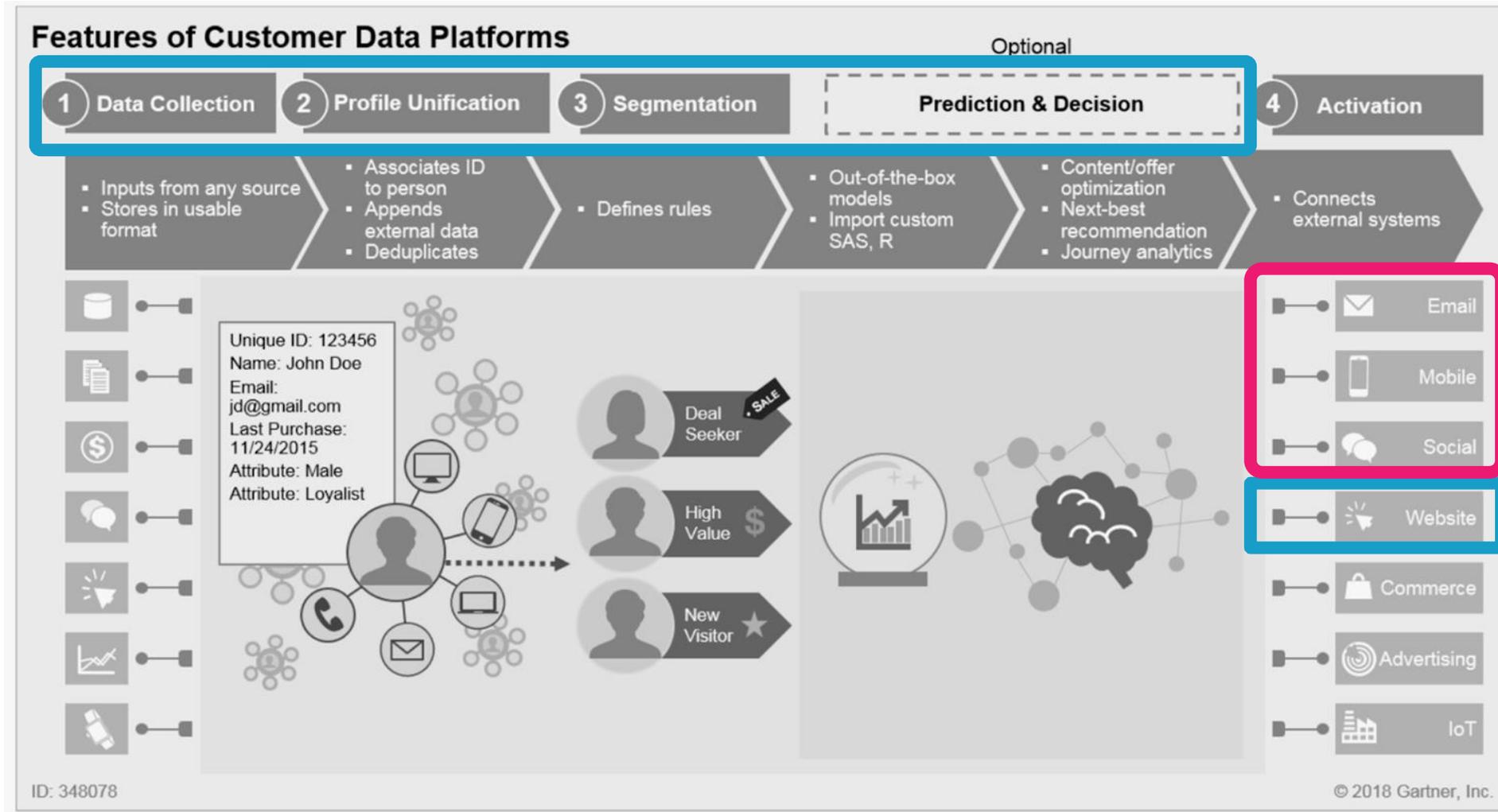
FINANCIALS

- Closed October 30th 2018
- **EV = € 3.8M** (€ 2.3M in cash, € 1.5M in newly issued shares)
- **The founder / CEO** only got 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



- Datatrics Areas of Expertise
- MailUp Group (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 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

	Advertising	Website Embedded content	Email	
				
Orientation				Orientation
Comparison				Comparison
Decision				Decision
Evaluation				Evaluation
Loyal customer				Single minded customer
Persuade with social proof				Persuade with scarcity

Advertising

retailtrics.com/acer-chromebook-14

RetailTrics

Acer Chromebook 14
CB3-431-C5K7

This notebook was sold 5 times today



Buy Now!

Most popular notebook



Apple MacBook Air 13,3 inch
View Product →

Website
Embedded content

retailtrics.com/acer-chromebook-14

RetailTrics

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 / Martech5000 (actually 7,040)



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

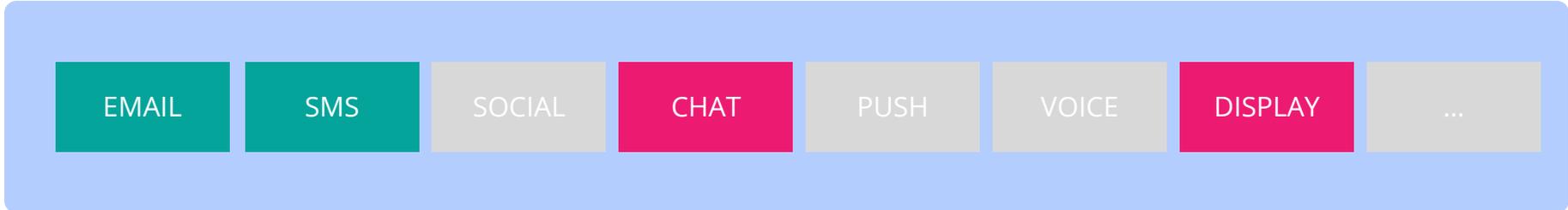
April 2019



MAILUP
GROUP

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

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 **22.000+ clients** in 115+ countries.
- **Double-digit growth** in both top line and profitability
- **Cash Position** at €7,5M and improved cash conversion rate: EBITDA to OpFCF at ca. 75+%

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
Non Executive Director - CGO

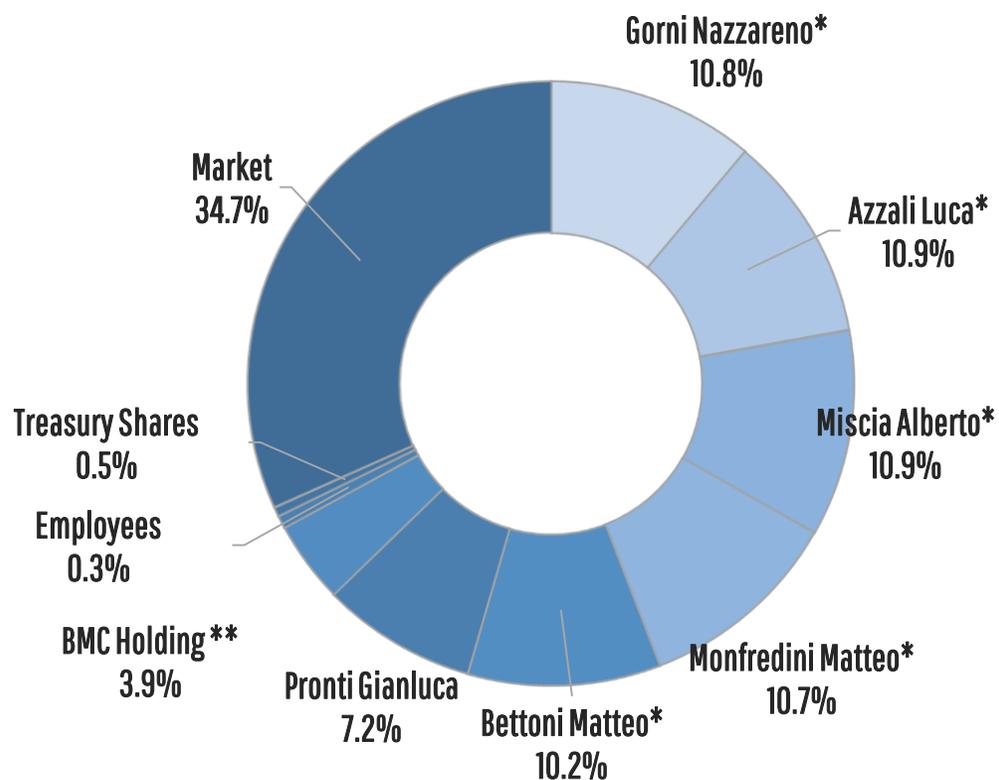


Ignazio Castiglioni
Independent Director

- 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
 - Nazzeno Gorni, CEO
 - Luca Azzali, Director BU MailUp
 - Matteo Bettoni, Director BU Agile Telecom
 - Alberto Miscia, Manager BU MailUp
- Founders entered a **shareholders' agreement** regarding 50.1% 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 1 independent Director
 - 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 14,971,046 outstanding ordinary shares (16,237,937 fully diluted)



PRICES AND VOLUMES 5 YRS



Source: Borsa Italiana, as of 31 Jan, 2020



IPO Price (29 Jul 2014)	€1.92
Current Price (30 Jan 2020)	€4.45
Current Market Cap (30 Jan 2020)	€66.6M
Perf 1YR (vs AIM -7.7%)	+69.9%
Perf 3m (vs AIM +1.6%)	+1.1%
Perf 1m (vs AIM 0.3%)	-3.6%

AIM ITALIA

ISIN **IT0005040354**
 Bloomberg **MAIL IM**
 Reuters **MAIL.MI**

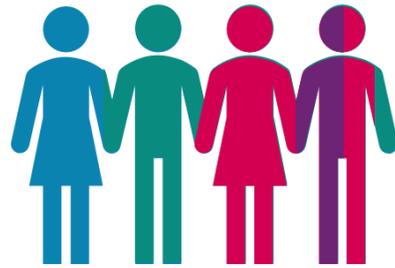
ESG (Environment, Sustainability, Governance)

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

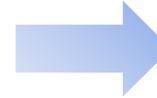
INDEPENDENTS: 1/5
PAY-PER-PERFORMANCE
ANTI CORRUPTION POLICY
TAX TRANSPARENCY

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



CONTACTS



Address

Viale Francesco Restelli, 1
20124 Milan, ITALY



Phone

+39 02 71040485



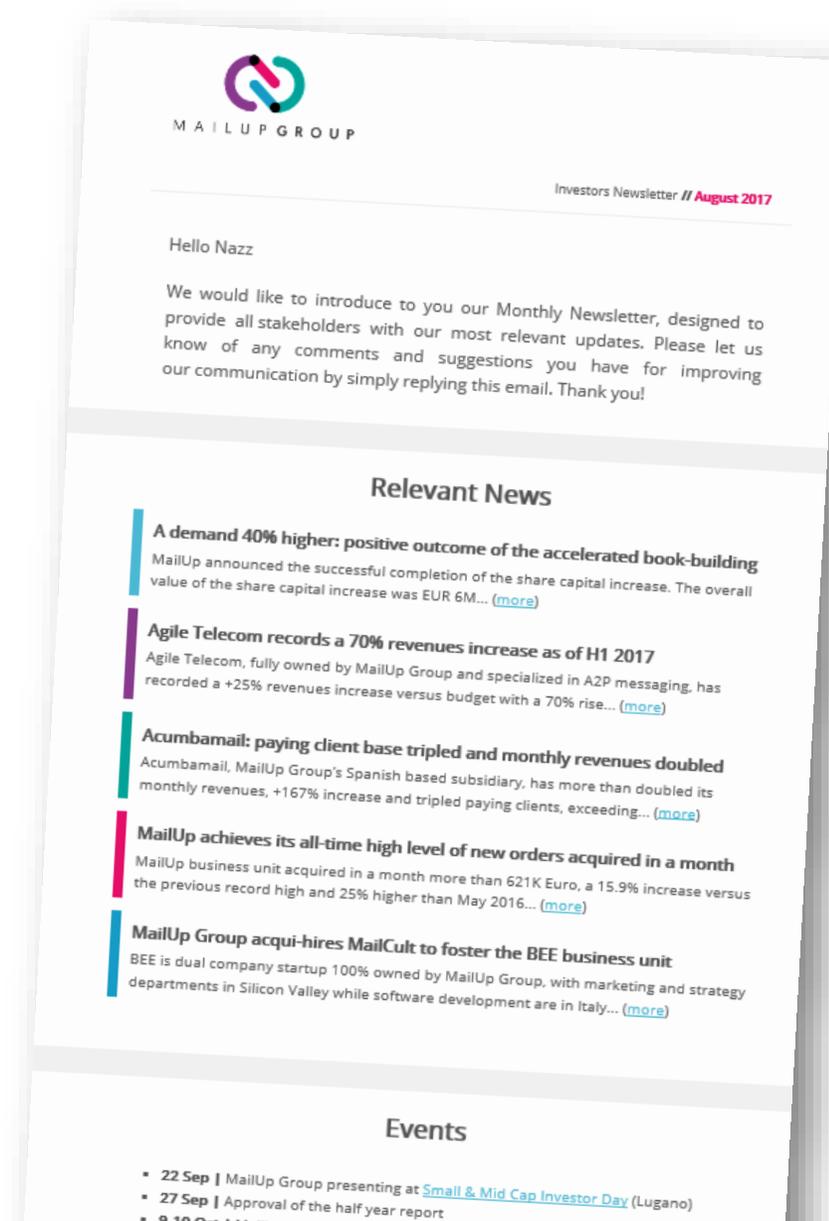
Email

investor.relations@mailupgroup.com



SUBSCRIBE!

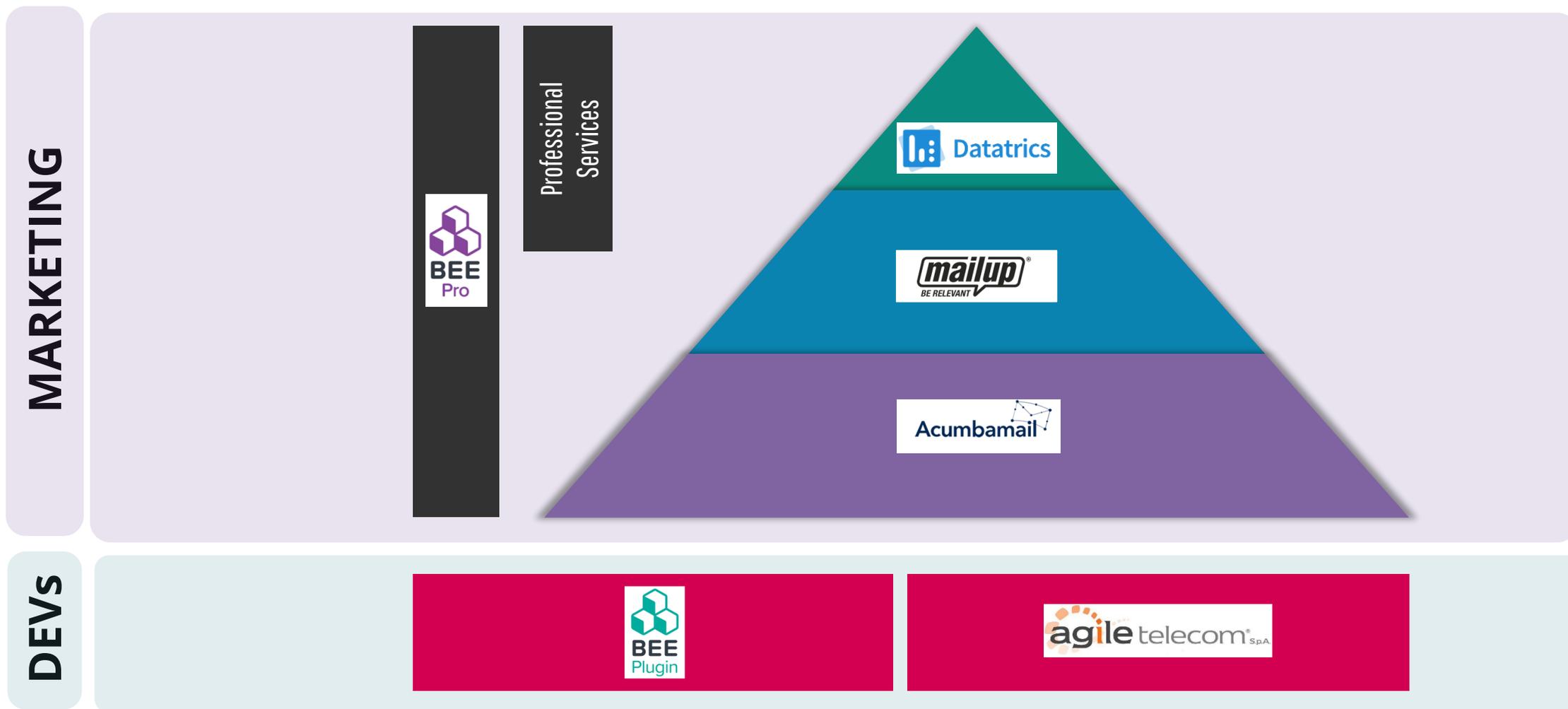
INVESTOR MONTHLY NEWSLETTER





ANNEXES

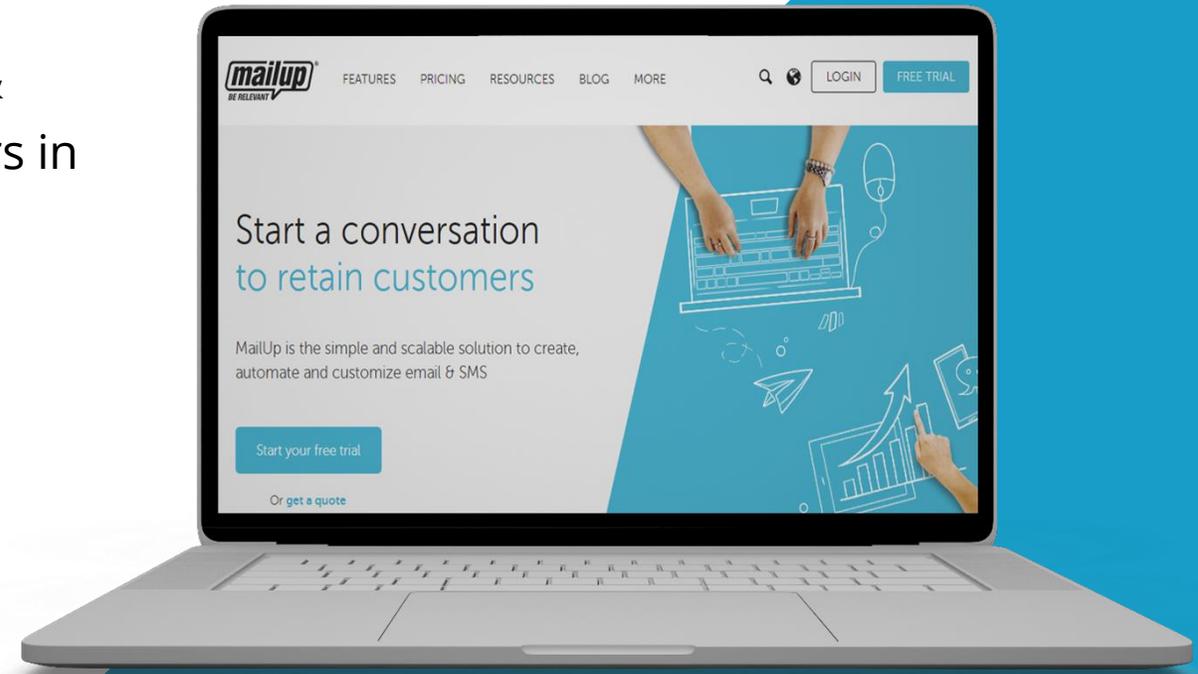
PRODUCTS AND MARKETS



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

MAILUP
GROUP

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

AGILE TELECOM: THE A2P MESSAGING GATEWAY

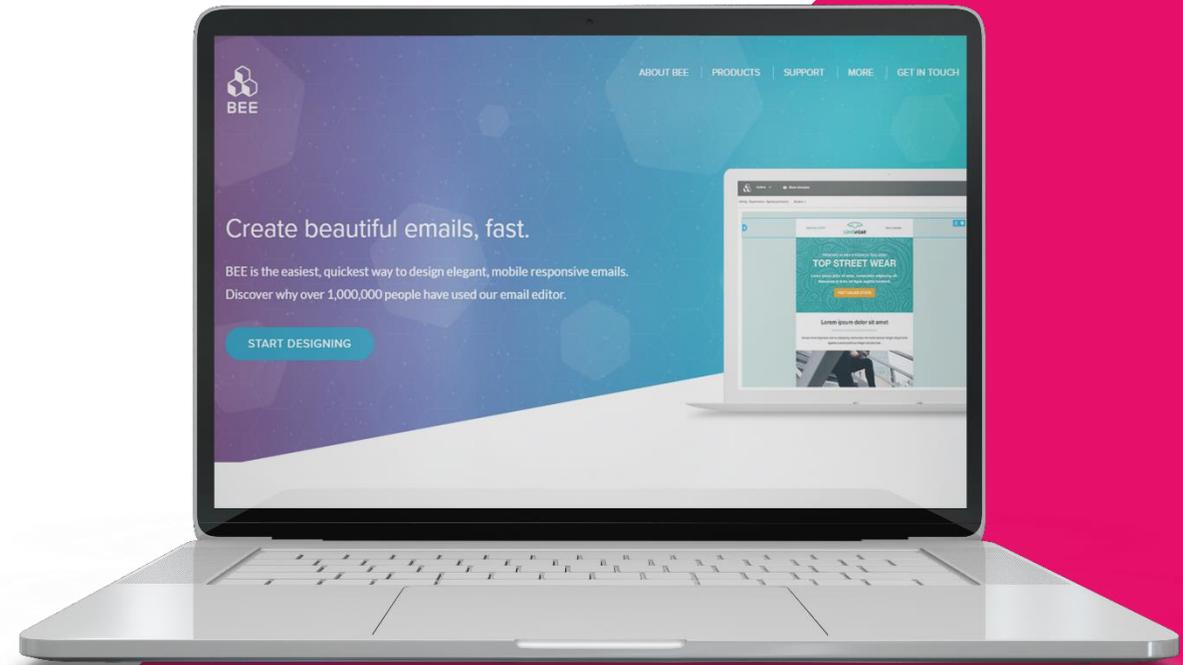


BEE – BEST EMAIL EDITOR

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 4,800+ developers/SAAS applications
- 7,300+ email designers in 100+ countries
- 1.2 mn Eur revenues in 2018, up 139+% YoY

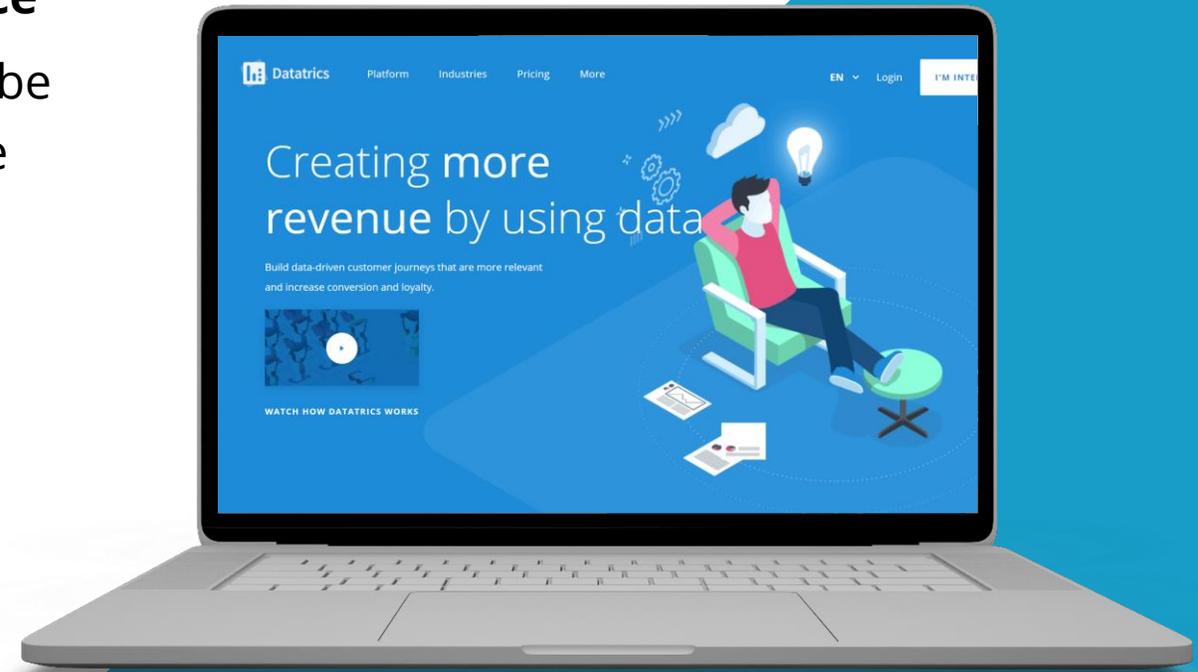
www.beefree.io



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
- 230+ clients (up +43% in 1H in 2018)
- 1 mn Eur revenues in 2018
- 30+ employees



www.datatrics.com

MAILUP
GROUP

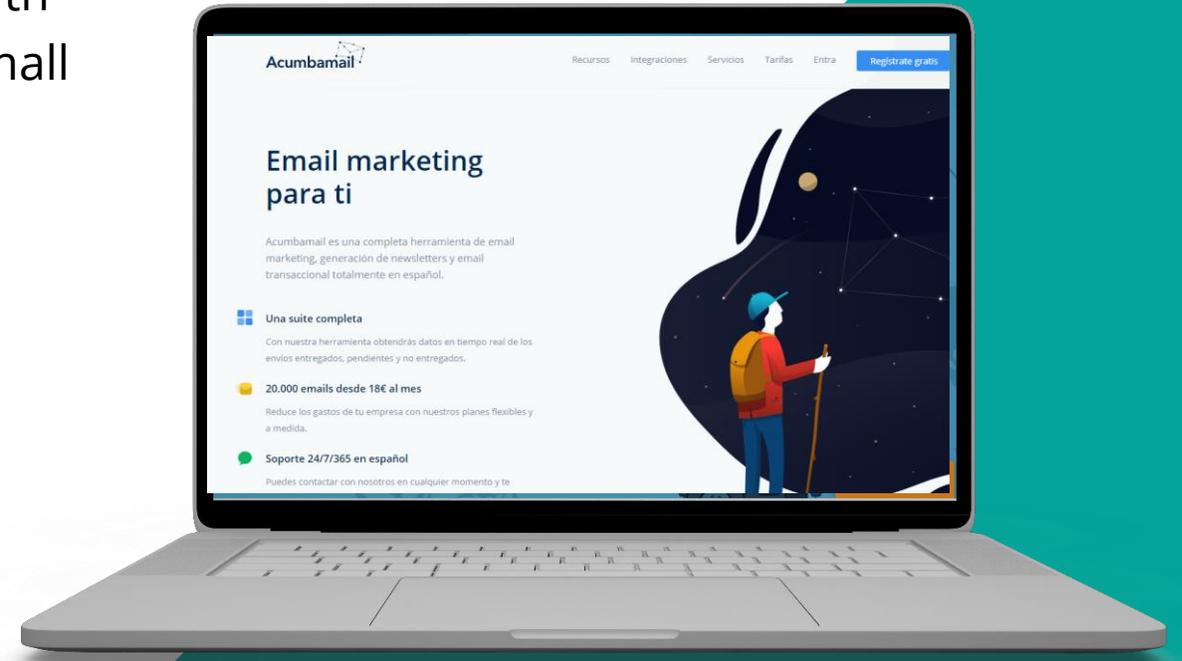
Source: Company financial statements and elaborations

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
- 55,000 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



FINANCIALS / CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2019

Item (EUR)	30/09/2019	31/12/2018	Change	Ch. %
A. Cash	7.505.667	7.711.606	(205.939)	(2,7%)
B. Cash equivalents	-	-	-	
C. Assets held for sale	487.645	469.489	18.156	3,9%
D Cash and cash equivalents (A) + (B) + (C)	7.993.312	8.181.095	(187.783)	(2,3%)
E. Current financial assets	-	-	-	
F. Due to banks	642.137	45.222	596.915	1320,0%
G. Current financial debt	758.033	1.428.178	(670.145)	(46,9%)
H. Due to other provider of finance	1.001.961	-	1.001.961	100,0%
I. Current financial position (F) + (G) + (H)	2.402.132	1.473.400	928.732	63,0%
J. Net short term financial position (I) - (E) - (D)	(5.591.181)	(6.707.695)	1.116.514	(16,6%)
K. Due to banks	444.684	342.173	102.511	30,0%
L. Bonds issued	-	-	-	
M. Due to other provider of finance	3.857.806	-	3.857.806	100,0%
N. Non current financial position (K) + (L) + (M)	4.302.490	342.173	3.960.317	1157,4%
O. Net financial position (J) + (N)	(1.288.690)	(6.365.523)	5.076.833	(79,8%)
o/w H. Other current debt for Rights of Use IFRS 16	1.001.961	-	1.001.961	n.s.
o/w M. Other non current debt for Rights of Use IFRS 16	3.857.806	-	3.857.806	n.s.
O. Net financial position ex IFRS 16	(6.148.457)	(6.365.523)	217.066	(3,4%)

Data in EUR.

The variation is positively influenced by the operating cash flow, but it is counterbalanced by:

- the bigger debt figure from IFRS 16 first-time adoption (EUR 4.9M)
- cash outs for the last earn-out tranche on Agile Telecom (EUR 600k paid in June 2019) and second tranche on Datatrics's purchase price (EUR 374k paid in April 2019).

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 (AFS investment)	(500,000)	
		(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



FINANCIALS / CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2019

Item	30/06/2019	%	30/06/2018	%	Change	Ch%
Revenue from Email	6,335,383	21.6%	5,492,803	30.5%	842,579	15.3%
Revenue from SMS	20,837,289	71.1%	11,951,648	66.3%	8,885,642	74.3%
Revenue from Predictive Marketing	853,004	2.9%	n.a.	n.a	853,004	n.m.
Revenue from Professional Services	354,462	1.2%	243,705	1.4%	110,757	45.4%
Other sources of revenue	930,311	3.2%	346,311	1.9%	584,000	168.6%
Total revenues	29,310,449	100.0%	18,034,467	100.0%	11,275,983	62.5%
COGS	20,768,146	70.9%	11,685,772	64.8%	9,082,373	77.7%
Gross Profit	8,542,304	29.1%	6,348,694	35.2%	2,193,609	34.6%
S&M costs	2,131,175	7.3%	1,358,425	7.5%	772,749	56.9%
R&D costs	813,005	2.8%	420,234	2.3%	392,771	93.5%
Capitalised R&D costs	(742,526)	(2.5%)	(766,124)	(4.2%)	23,598	(3.1%)
R&D Costs	1,555,531	5.3%	1,186,358	6.6%	369,173	31.1%
General costs	3,454,403	11.8%	2,704,756	15.0%	749,646	27.7%
Total costs	6,398,582	21.8%	4,483,415	24.9%	1,915,167	42.7%
EBITDA	2,143,722	7.3%	1,865,279	10.3%	278,443	14.9%
Depreciations and accruals to provisions	1,333,997	4.6%	857,845	4.8%	476,152	55.5%
Amortisation Rights of Use (IFRS16)	324,738	1.1%	n.a.	n.a.	324,738	n.m.
EBIT	809,725	2.8%	1,007,435	5.6%	(197,710)	(19.6%)
Net financial income	(23,568)	(0.1%)	11,707	0.1%	(35,276)	n.m.
EBT	786,157	2.7%	1,019,142	5.7%	(232,985)	(22.9%)
Current income taxes	360,760	1.2%	377,285	2.1%	(16,525)	(4.4%)
Pre-paid taxes	14,475	0.0%	128,744	0.7%	(114,269)	(88.8%)
Profit (Loss) for the period	410,922	1.4%	513,113	2.8%	(102,191)	(19.9%)

FINANCIALS / CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2019

Item	30/06/2019	31/12/2018	Change	Ch%
Intangible fixed assets	3,988,323	4,001,201	(12,878)	(0.3%)
Goodwill	16,710,687	16,710,687	0	0.0%
Tangible fixed assets	1,086,367	1,095,331	(8,964)	(0.8%)
Rights of Use (IFRS16)	2,430,756	n.a.	2,430,756	n.m.
Financial fixed assets	216,069	220,315	(4,246)	(1.9%)
Fixed Assets	24,432,202	22,027,534	2,404,668	10.9%
Receivables from customers	10,515,208	8,350,869	2,164,339	25.9%
Receivables from associated companies	13,067	13,067	0	0.0%
Payables to suppliers	(10,919,872)	(8,053,296)	(2,866,576)	35.6%
Payables to associated companies	(23,500)	(23,500)	0	0.0%
Trade Working Capital	(415,097)	287,141	(702,238)	(244.6%)
Tax receivables and payables	1,075,554	741,699	333,855	45.0%
Account receivables and prepayments/accrued liabilities and deferred income*	(6,934,688)	(6,635,451)	(299,237)	4.5%
Other receivables and payables**	(3,977,344)	(5,099,121)	1,121,776	(22.0%)
Net Working Capital	(10,251,575)	(10,705,732)	454,157	(4.2%)
Provisions for risks and costs	(529,374)	(436,070)	(93,303)	21.4%
Provisions for pensions and similar obligations	(1,593,701)	(1,321,224)	(272,477)	20.6%
Net Capital Invested	12,057,552	9,564,507	2,493,045	26.1%
Corporate share capital	374,029	373,279	750	0.2%
Reserves	15,652,895	14,301,484	1,351,410	9.4%
Profit (Loss) for the period	410,922	1,255,267	(844,345)	(67.3%)
Net Equity	16,437,846	15,930,030	507,816	3.2%
Short-term debt/(cash)	(6,512,524)	(6,238,207)	(274,318)	4.4%
AFS Financial Assets	(491,877)	(469,489)	(22,388)	4.8%
Medium/long-term debt	2,624,108	342,173	2,281,935	n.m.
Net Financial Position	(4,380,293)	(6,365,523)	1,985,230	(31.2%)
Total sources	12,057,552	9,564,507	2,493,045	26.1%

FINANCIALS / CONSOLIDATED CASH FLOW STATEMENT AS OF 31 DECEMBER 2018

Item	30/06/2019	30/06/2018
Profit (Loss) for the period	410,922	513,113
Current income taxes	360,760	377,285
Deferred /(Pre-paid) taxes	14,475	128,743
Interest payable / (interest receivable)	14,897	(2,808)
Exchange (Gains)/Losses	8,671	(8,899)
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	809,725	1,007,435
Adjustments for non-monetary items without a counter-entry in the net working capital:		
Accruals for severance payments (TFR)	203,828	150,378
Other accruals to provisions	51,694	56,140
Depreciation of fixed assets	1,325,620	850,856
Other adjustments for non-monetary items	(219,751)	116,249
2 Cash flow before NWC variation	2,171,117	2,181,057
Changes in Net Working Capital		
Decrease/(increase) in receivables from customers	(2,164,339)	(1,243,430)
Increase/(decrease) in payables to suppliers	2,866,576	938,879
Decrease/(increase) in account receivables /prepayments	(214,972)	(233,235)
Increase/(decrease) in accrued liabilities / deferred income	514,209	705,335
Decrease/(increase) in tax credits	(671,892)	(369,074)
Increase/(decrease) in tax liabilities	338,037	18,849
Decrease/(increase) in other credits	20,263	395,682
Increase/(decrease) in other liabilities	(1,142,039)	350,228
Other changes in the net working capital		
3 Cash flow after NWC variation	1,716,959	2,744,291
Other adjustments	(9,106)	
Interest received/(paid)	11,324	2,808
(Income taxes paid)	(16,628)	
(Gains)/losses on the sale of business units		1,004
(Used funds)	(58,615)	(91,042)
4 Cash flow after the adjustments	1,643,935	2,657,061

Item	30/06/2019	30/06/2018
A Operating cash flow	1,643,935	2,657,061
Tangible fixed assets (Investments)	(161,953)	(120,166)
Intangible fixed assets (Investments)	(817,089)	(868,952)
Financial fixed assets (Investments)	4,246	38,961
AFS investment (AFS investment)	0	(501,494)
B Cash flow from investments	(974,795)	(1,451,651)
Borrowings	(485,228)	(820,534)
Increase (decrease) in short-term payables towards banks	27,889	(337)
Loan facilities	600,000	
Loan repayments	(1,113,117)	(820,197)
Shareholders' equity	78,736	(20,583)
Share capital increase	750	750
Sale (purchase) of treasury shares	77,986	(21,333)
Changes in share premium reserve		
C Cash flow from financing activities	(406,492)	(841,117)
Increase (decrease) in the liquidity (A ± B ± C)	262,648	364,293
Liquidity at period beginning	7,711,606	10,706,217
Liquidity at period end	7,974,254	11,070,510
Change in liquidity	262,648	364,293



Disclaimer

This presentation (the “Document”) has been prepared by MaiUp S.p.A. (“MailUp” or the “Company”) solely for information purposes on the Company and the Group (“MailUp Group”). In accessing the Document, you agree to be bound by the following restrictions, terms and conditions.

The Document does not constitute in any way investment advice or a solicitation to purchase securities, nor is it intended as a recommendation, consulting or suggestion, offer or invitation or promotional message for the purchase, sale or underwriting of the Company or its shares or any other securities/financial instruments issued by the Company.

The Document cannot be used in the context of a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses incurred by any person who relies on the information contained herein or otherwise arising from its use and any such liability is expressly disclaimed.

The Document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Document is not for publication, release or distribution in the United States, Australia, Canada or Japan or in any jurisdiction where it is unlawful to do so. The release or distribution of the Document or access to it in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

The Document may contain forward-looking statements, i.e. all information and matters that are not historical facts and are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, not all of which are specified herein.

Certain industry and market data contained in the Document come from third party sources, such as industry publications, studies, surveys or any other source generally believed to be reputable and reliable, but upon which neither the Company, nor its directors, employees, contractors, and consultants has performed an independent verification.

The terms, data and information contained in the Document are subject to modification and update at any time; although the Company, its directors, employees, contractors, and consultants do not assume any responsibility to communicate or otherwise make known, in advance or subsequently, such changes and/or updates nor for any damages that may result from improper use of the information (including communications of changes and updates) included in the Document.

The Document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company. The provision of the Document does not give the recipient any right to access more information.

Within the limits of law, the Company, its directors, employees, contractors, and consultants make no statement, give no guarantee or assume any responsibility, express or implied, regarding the accuracy, the adequacy, sufficiency and completeness and up-to-date nature of the information contained in the Document nor in respect of any eventual errors, omissions, inaccuracies or oversights contained herein.

Historical and actual data and performances are not indicative nor constitute a guarantee of future performance: the results or actual performance may therefore be different, even significantly, from historical and / or from those obtained and the Company does not assume any liability with respect thereto.