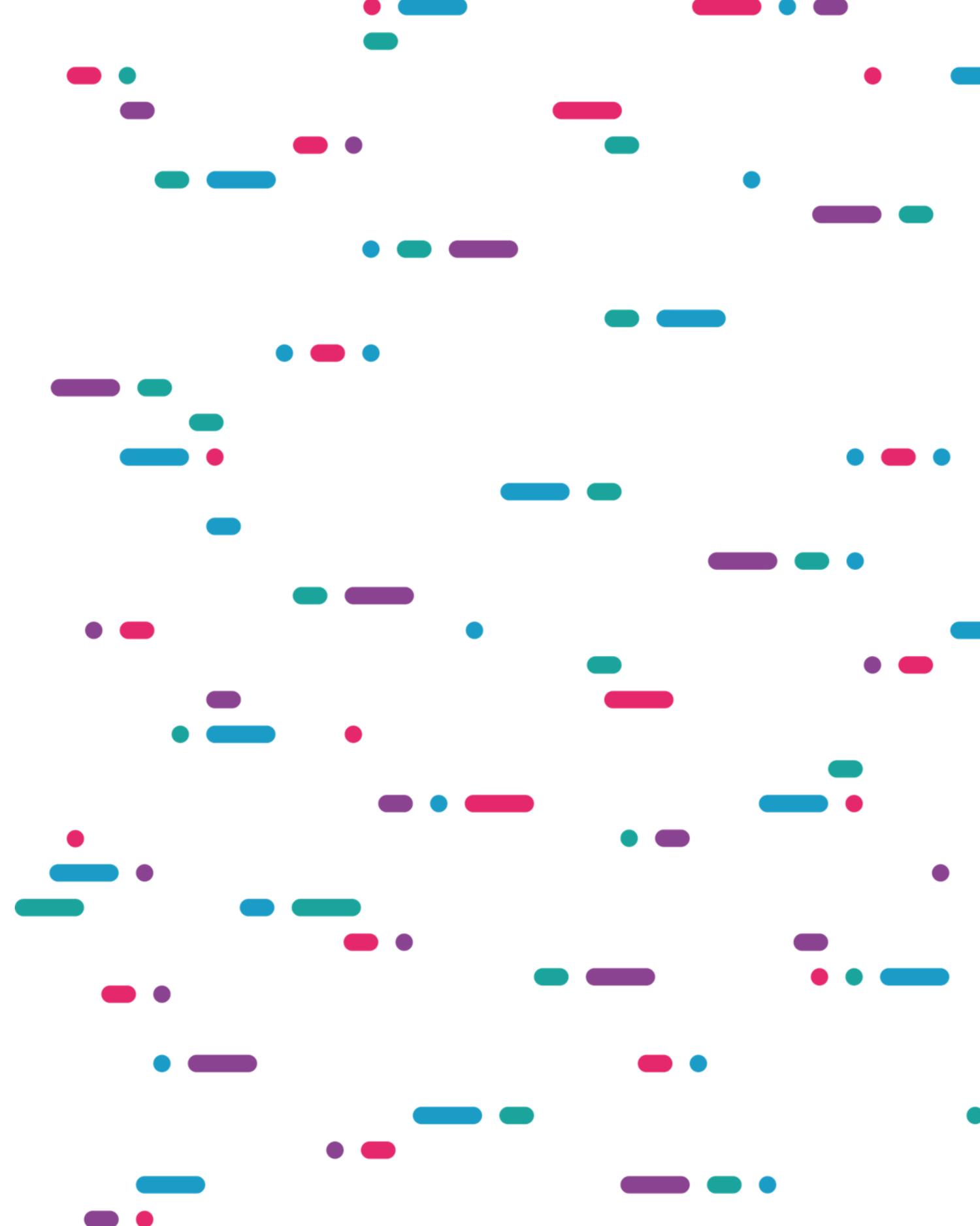




MailUp Group overview and latest results

March 2020



Agenda

1

About Us

2

Business Units

3

Industry & Strategy

4

Results Overview

5

Investor Information

MailUp Group at a glance



Innovation

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



Growth

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

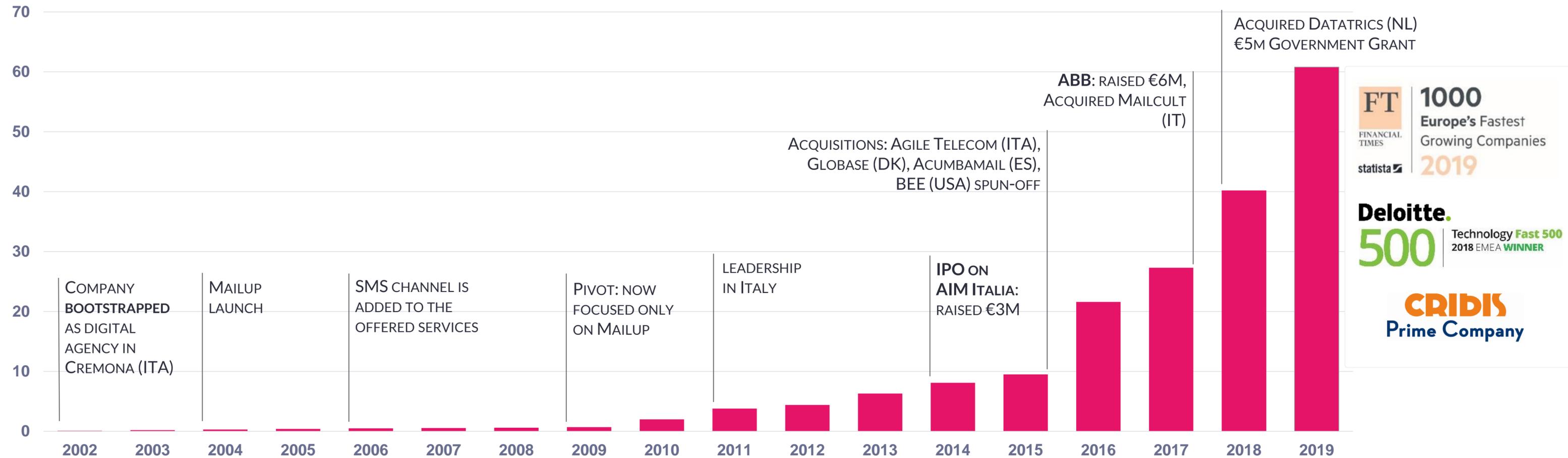


Global Expansion

- **International revenues** from 10% to 47% since IPO
- Serving 23,000+ B2B clients in **115+ countries** (130,000 free users)
- **240+ employees** in 3 continents

From startup to leading European player in cloud software

REVENUES



A tech group built on strong synergies

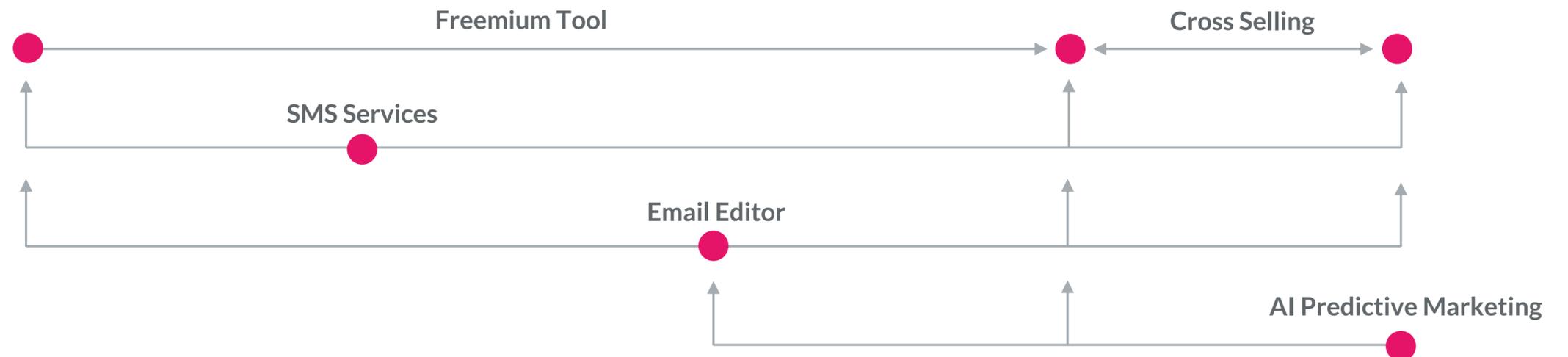
 Group Holding / Parent
~45 employees



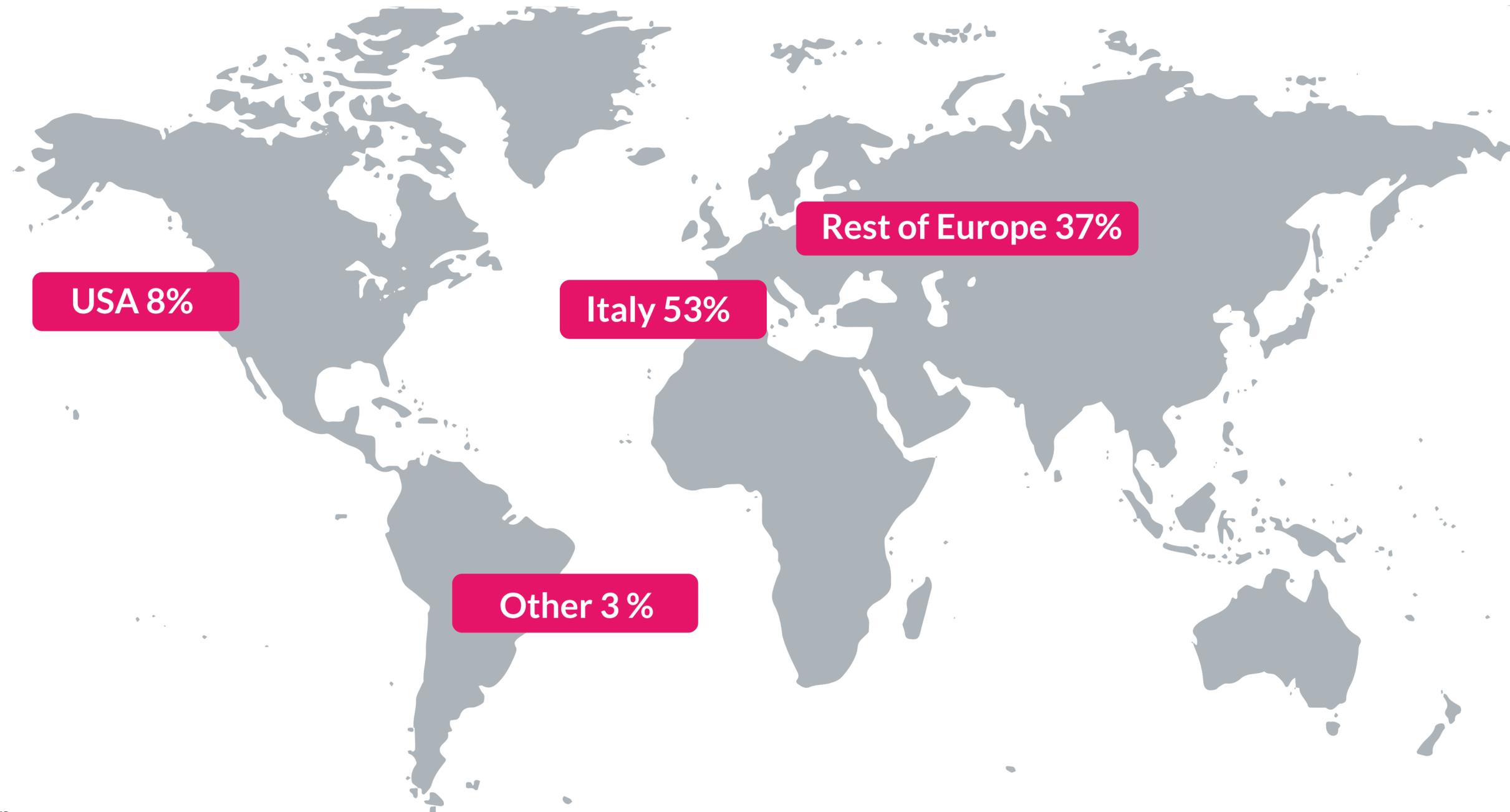
MAILUP GROUP

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

 Business Units
~195 employees

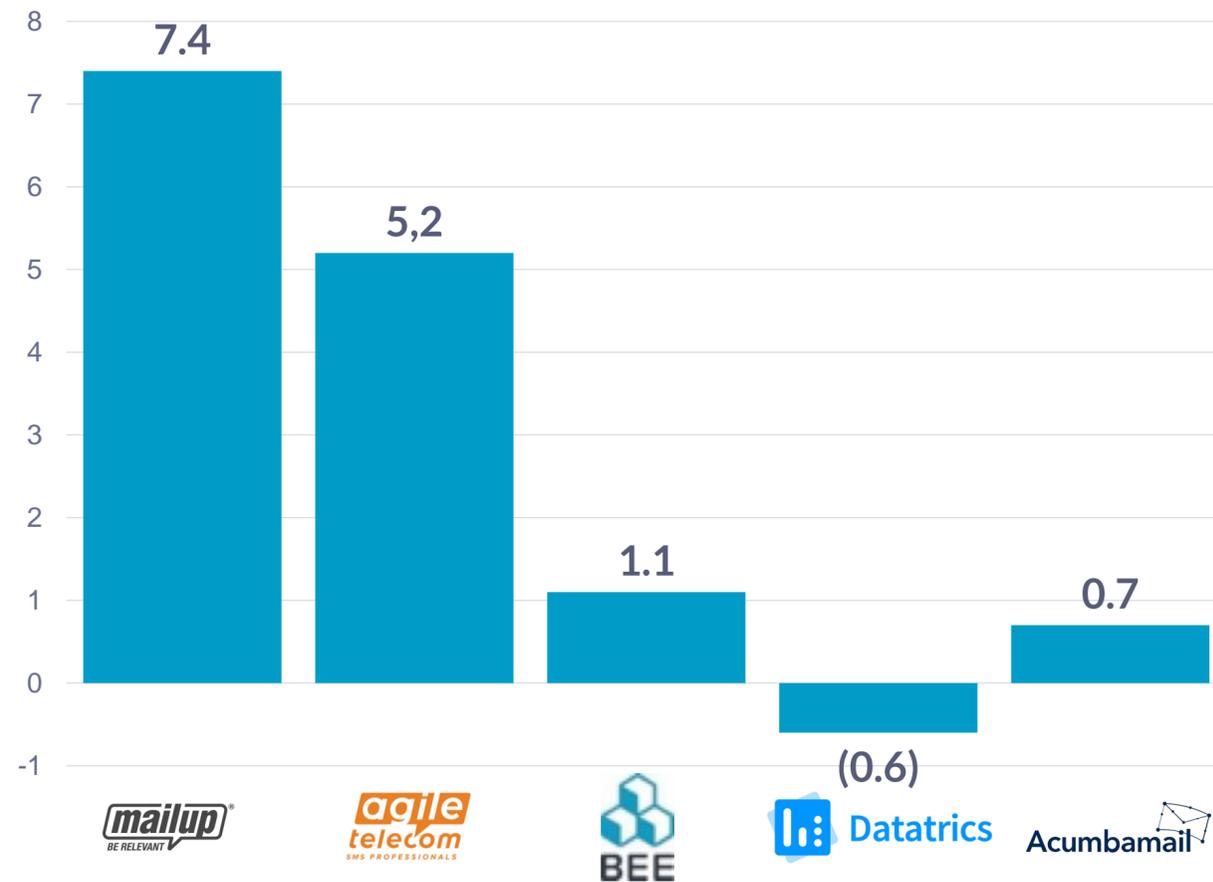


Revenue distribution FY 2019

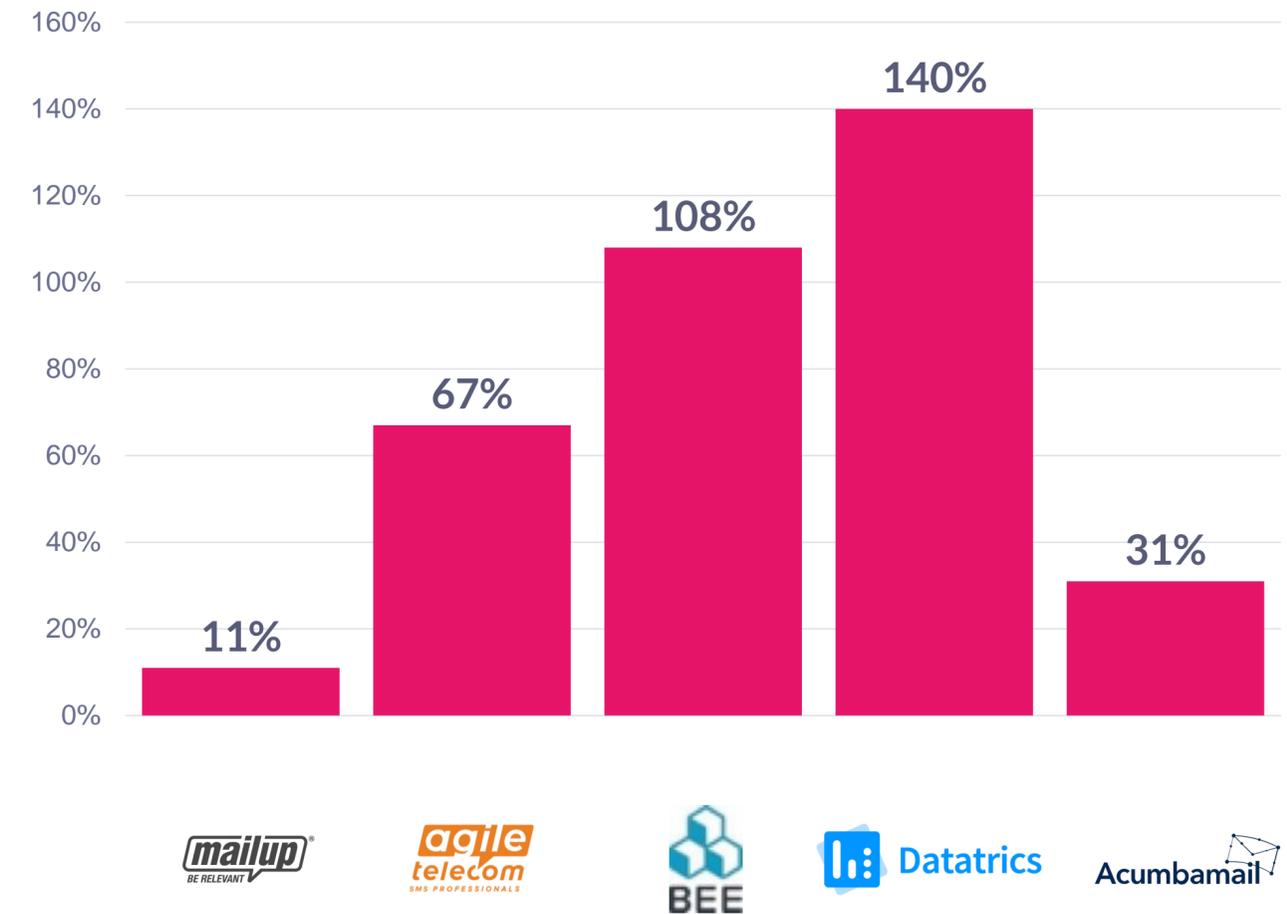


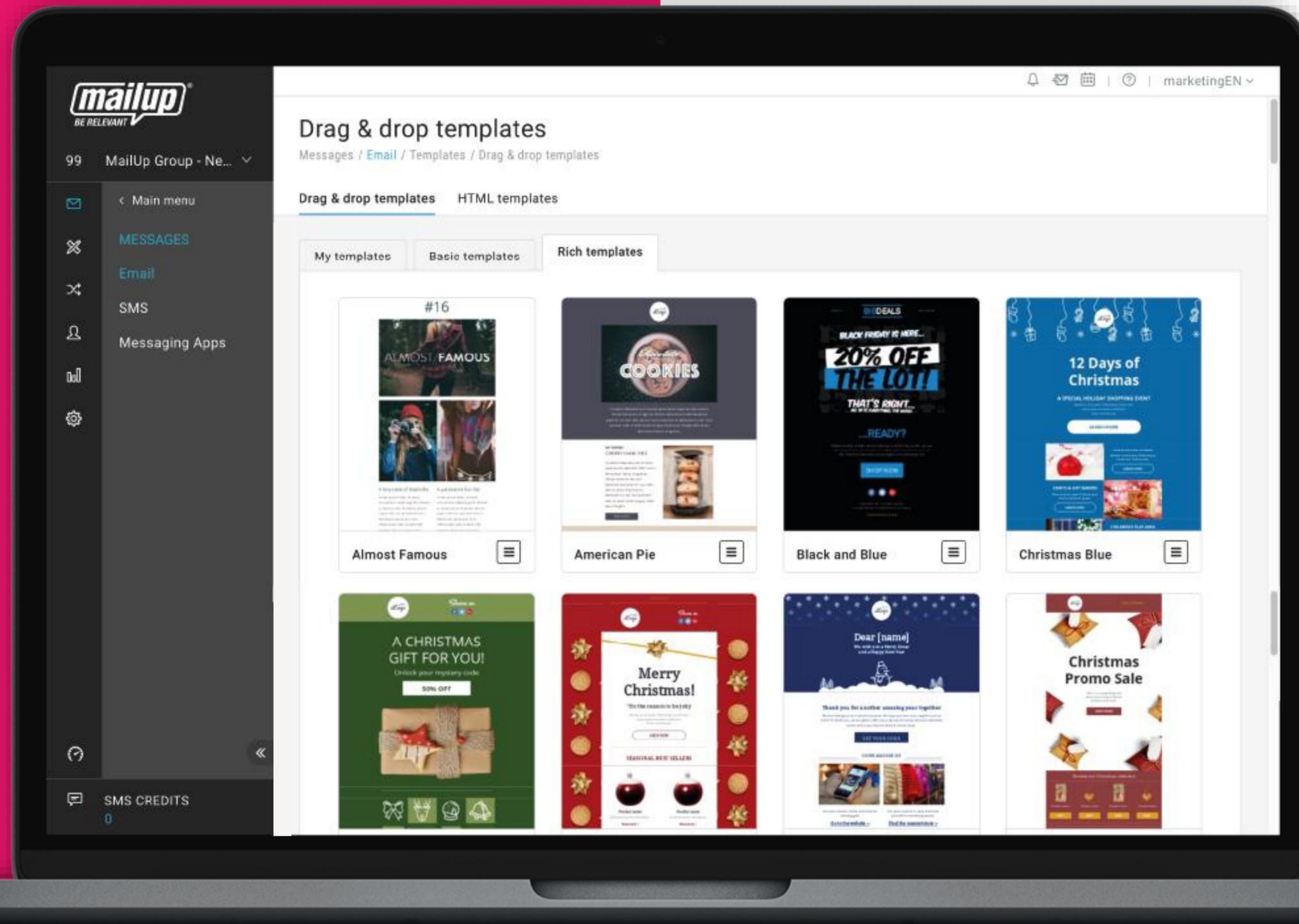
Mature vs innovative businesses

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

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

Competition

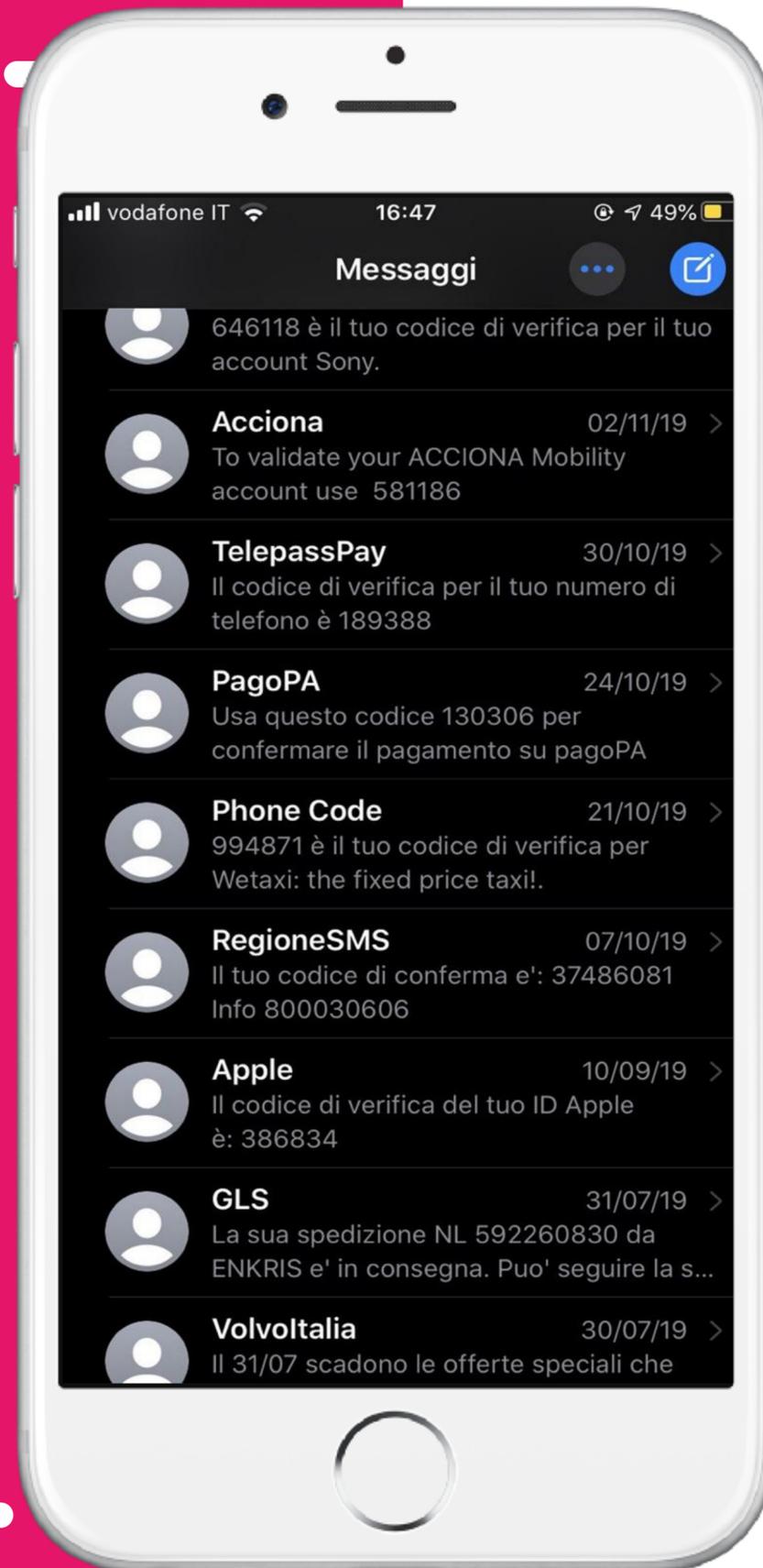
- #1 in Italy (second player has 800 clients)
- Among top 5 players in Latam countries
- One of ~300 players worldwide, just a few support both Email & SMS

Strategy

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

Financials

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

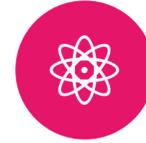


agiletelecom.com

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), Moby, 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



The laptop screen displays two promotional cards for BEE. The left card is for 'BEE Pro' and is labeled 'DESIGN' in the top right corner. It features an illustration of a 'PROJECTS' window with three thumbnails and a 'TEAM' window with three user icons. Below the illustration, the text reads: 'Save, edit, search, organize. Cut down on email production time & cost. Collaborate more. Have fun.' A purple 'LEARN MORE' button is at the bottom. The right card is for 'BEE Plugin' and is labeled 'EMBED' in the top right corner. It features an illustration of a 'YOUR APP' window with a dashed box and an arrow pointing to a BEE editor window. Below the illustration, the text reads: 'Embed BEE in your web app. Save development time & cost. Give your customers an editor they'll love.' A teal 'LEARN MORE' button is at the bottom.

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

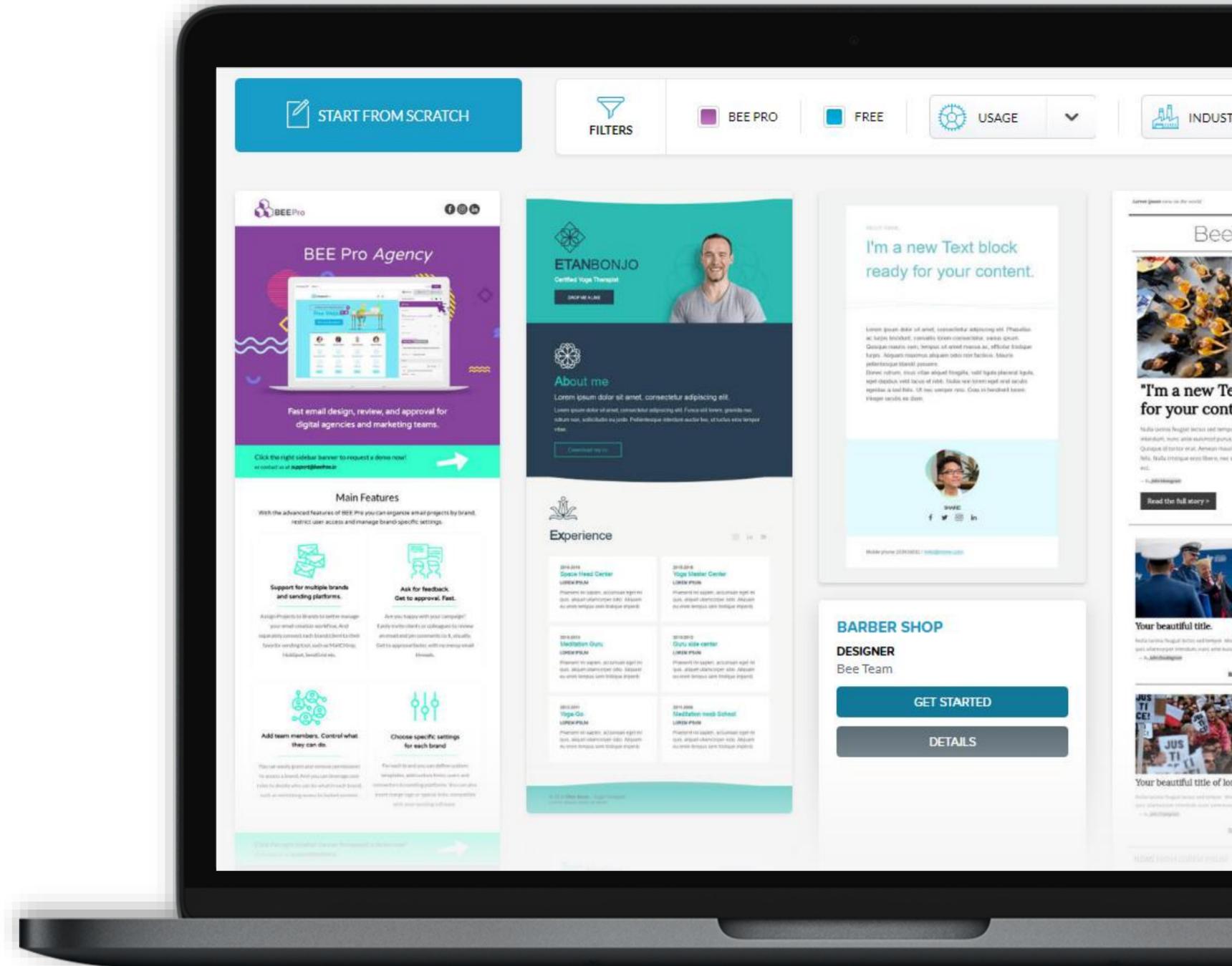
Two products built
around the editor



BEE Pro

For Email Designers

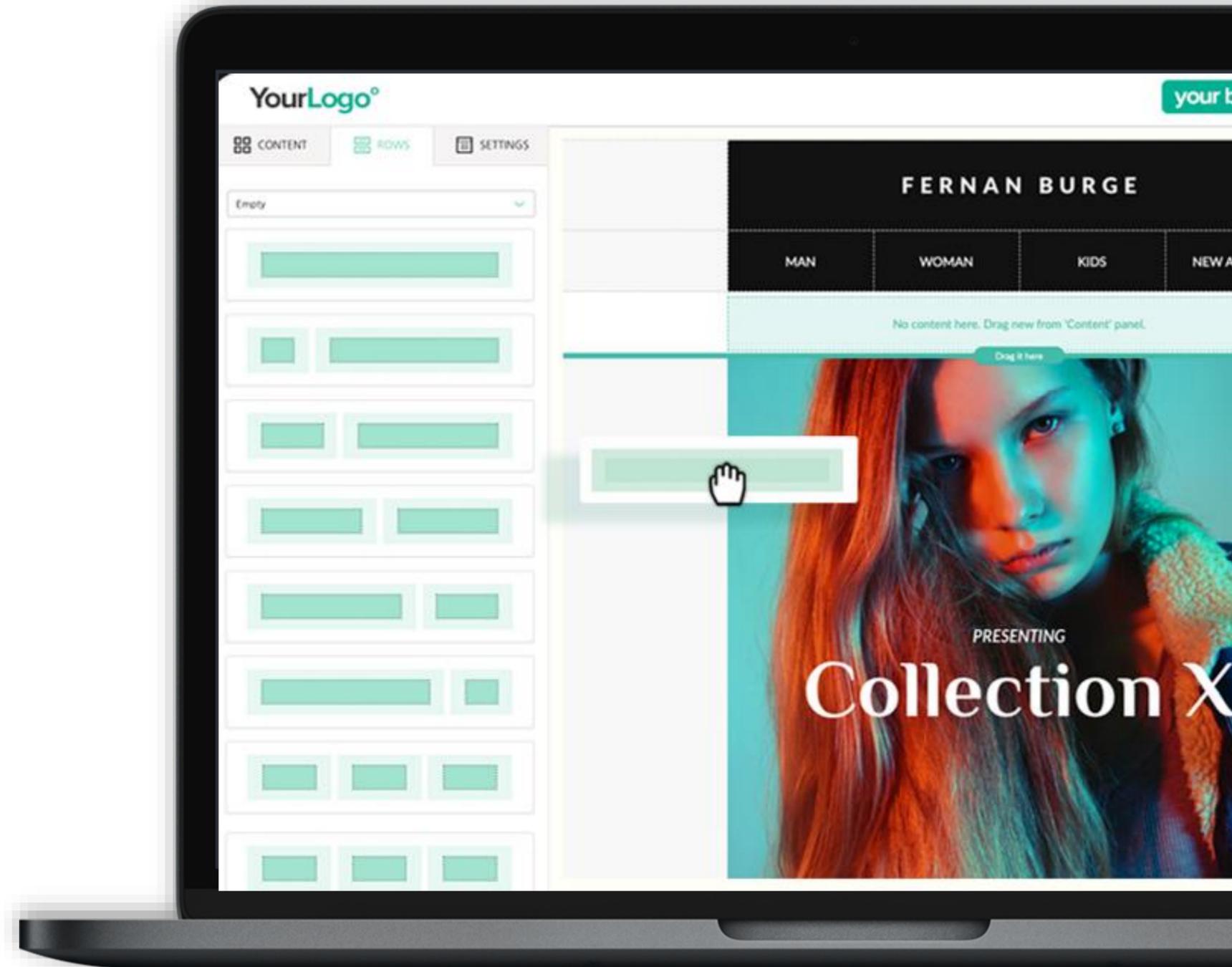
- Hundreds of email templates
- Fast email creation workflow
- Multi-user support with roles and permissions
- Collaboration tools for review and approval
- Integrations with many marketing platforms
- Free editor generates product led-growth
- Community: a growing number of designers collaborate to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

- 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

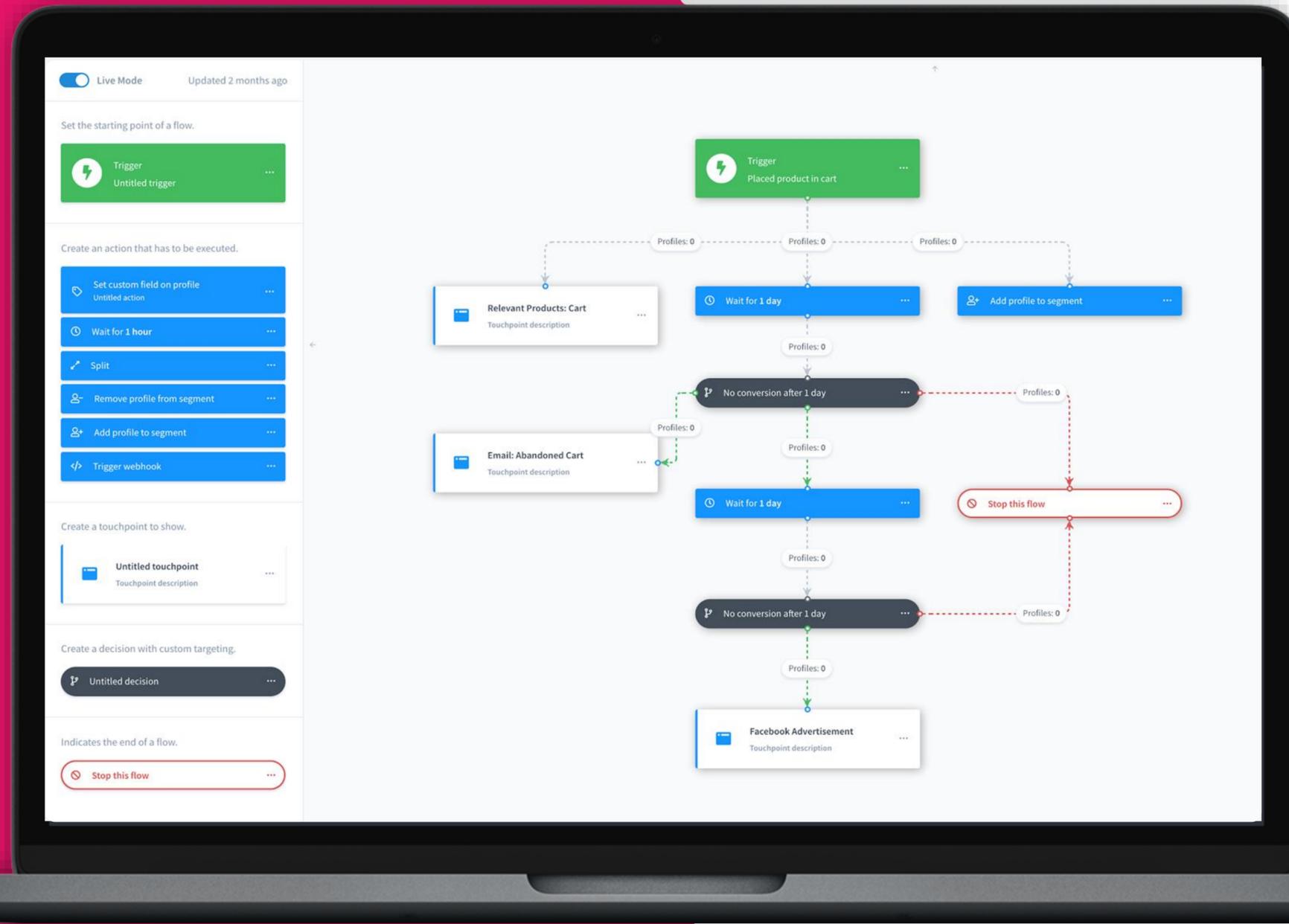
- #1 player
- Small niche market
- Few players, mainly start-ups and followers of BEE

Strategy

- To become the world leading standard for email creation
- 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

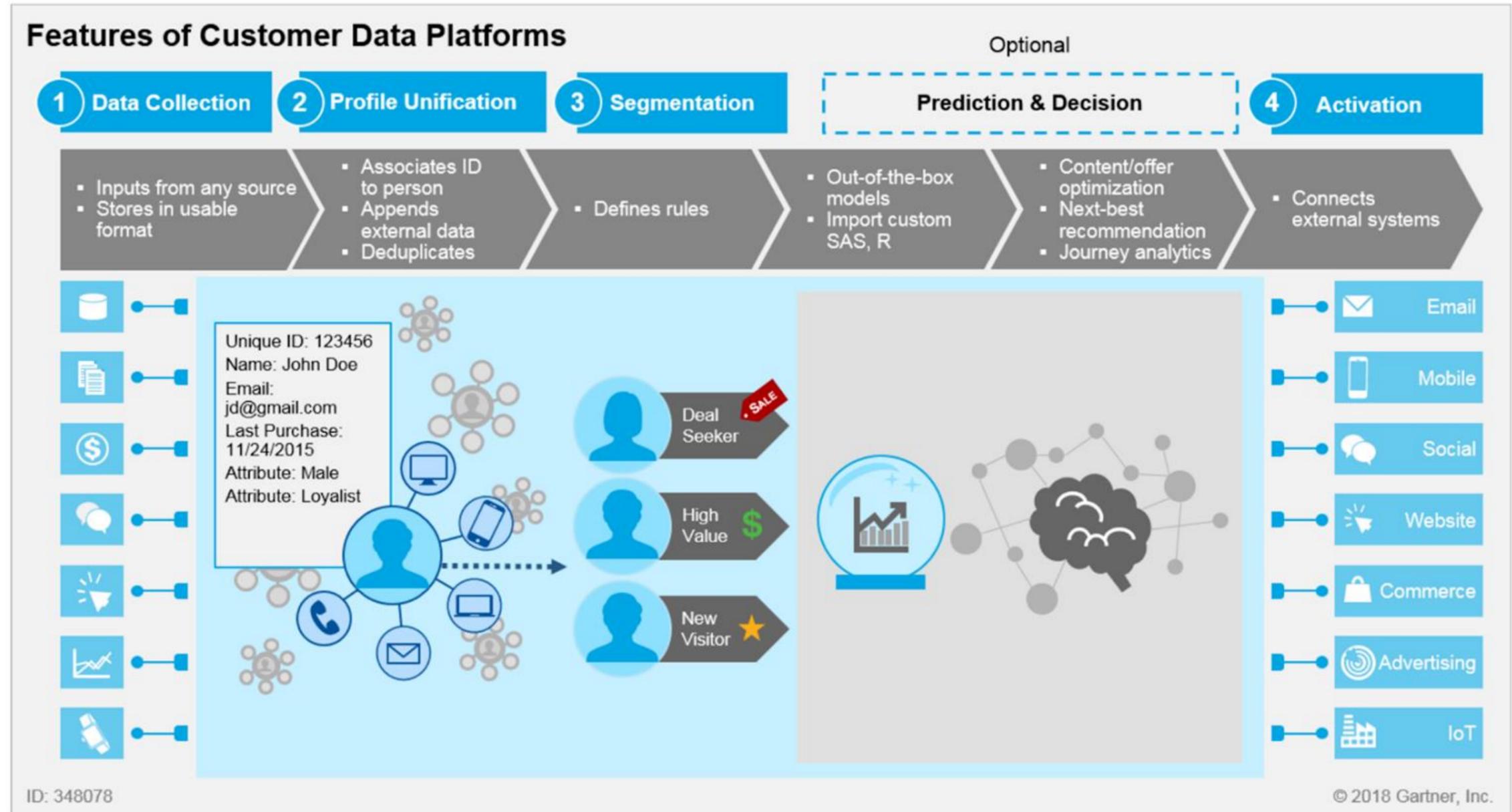
- 73% revenue CAGR 3Y
- €2.6M FY 2019 sales
- ~80% gross margin, 35% EBITDA



datatrics.com

Datatrics

AI-powered
actionable
Customer Data
Platform
(CDP)

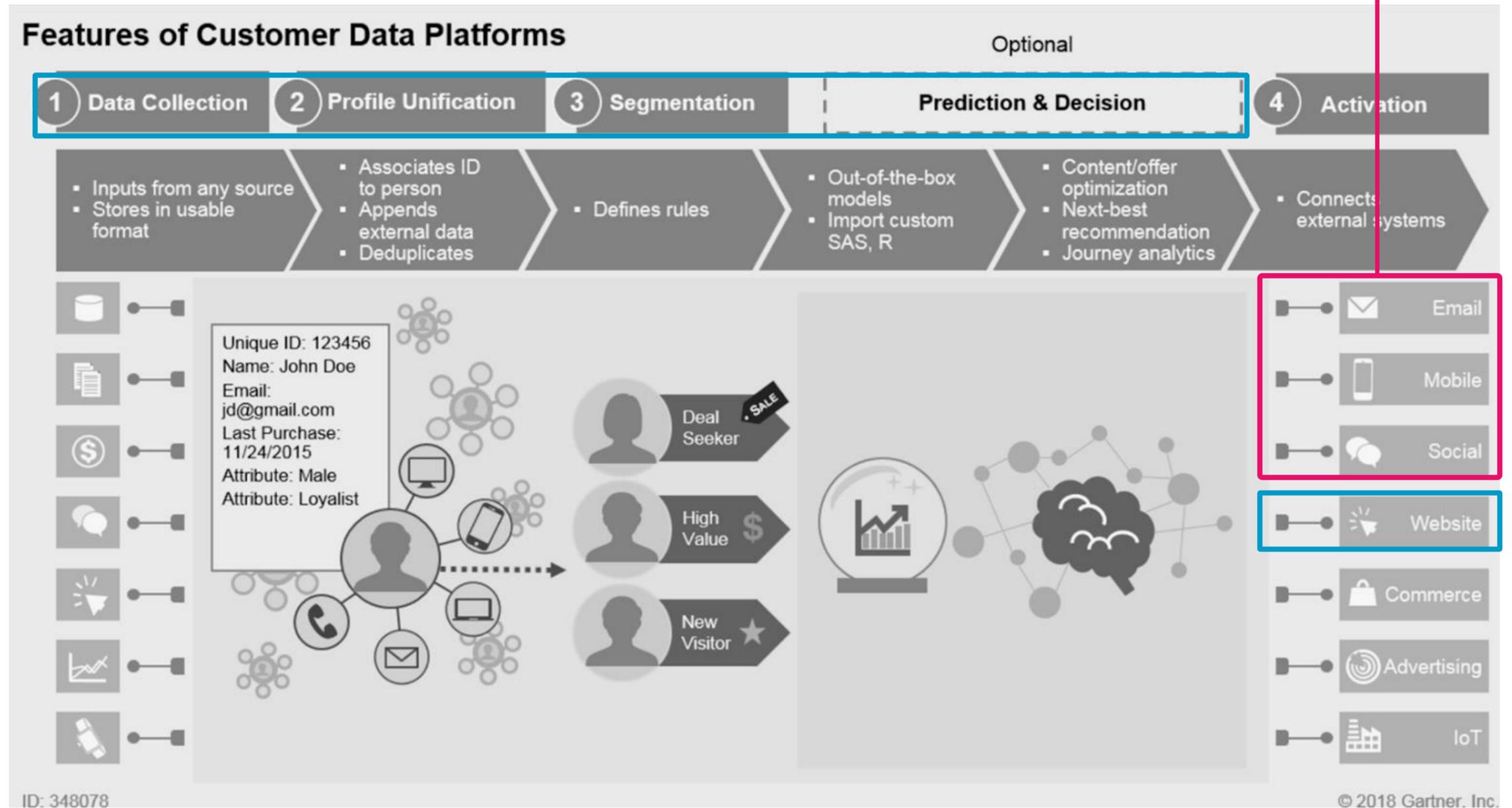


Datatics + MailUp

Datatics areas of expertise

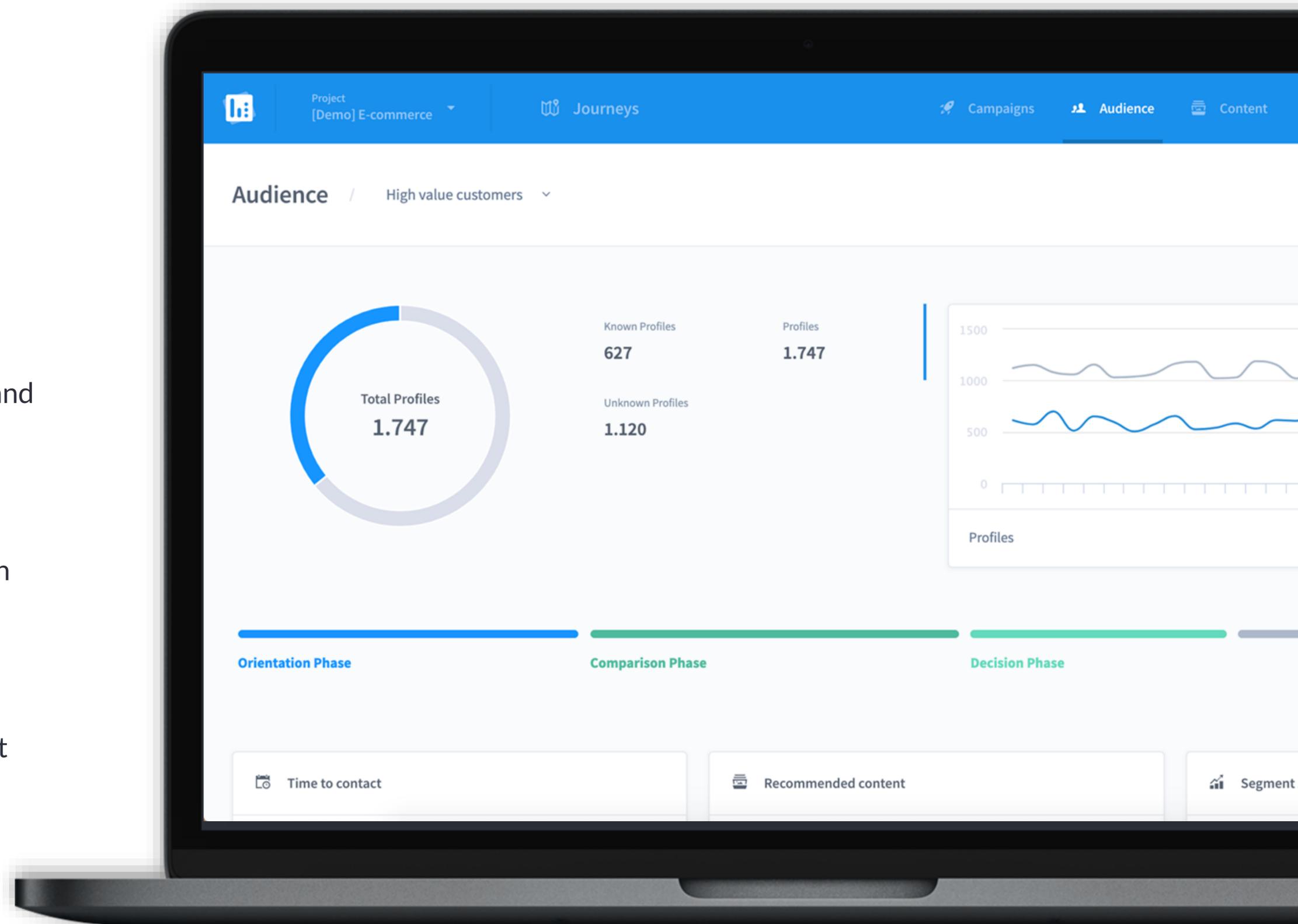
MailUp (excl. Datatics)
areas of expertise

+ Messaging apps
+ Push notifications
+ TV addressable ads



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



Datatics: Product, business, technology

Integrate your data sources

Connect your internal data sources

Connect external data sources



Datatrics: Create 360° customer profiles



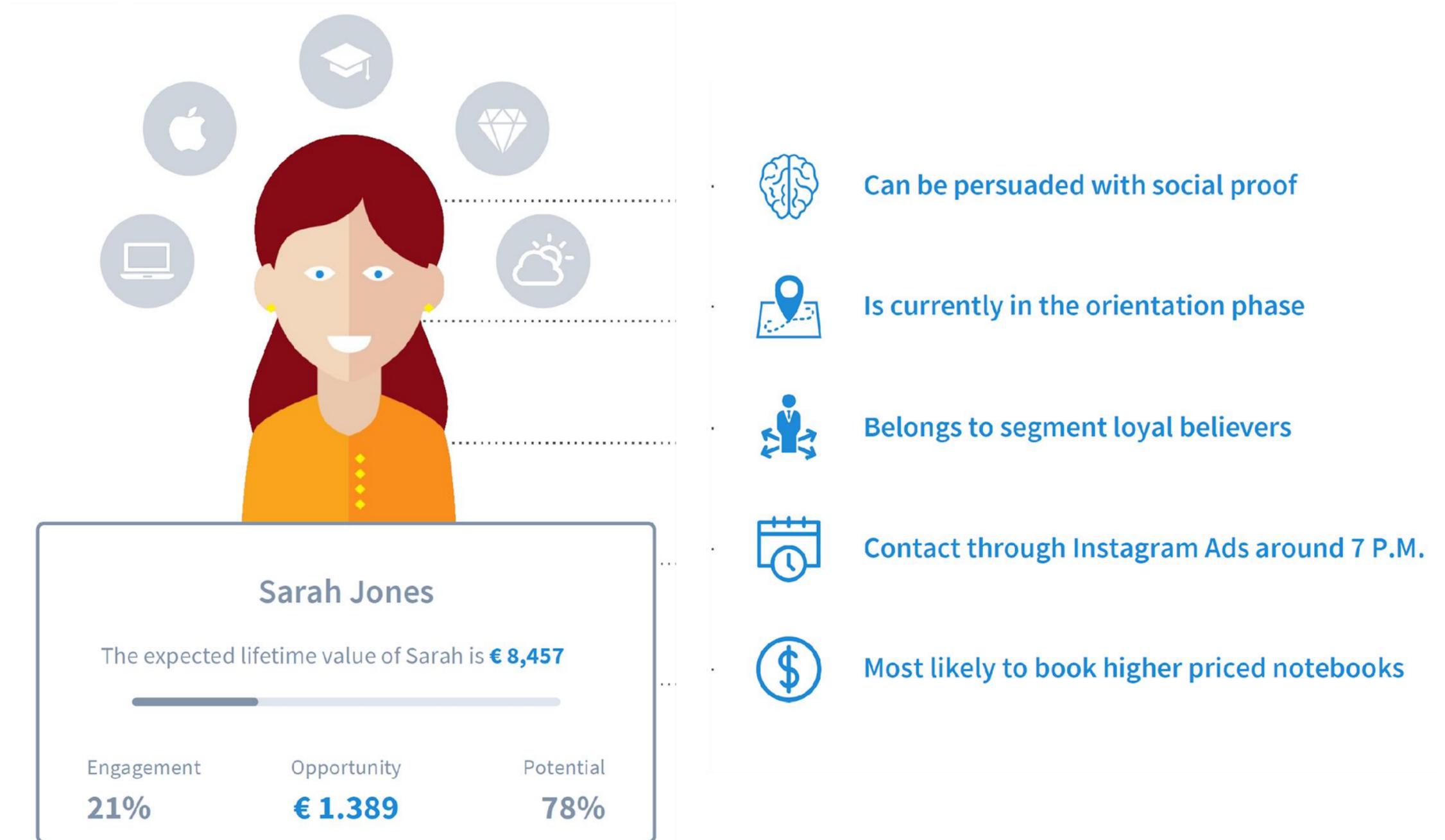
Name **Sarah Jones**
Country The Netherlands
City Amsterdam, North Holland
Email sarah@gmail.com

Studied at University of Amsterdam

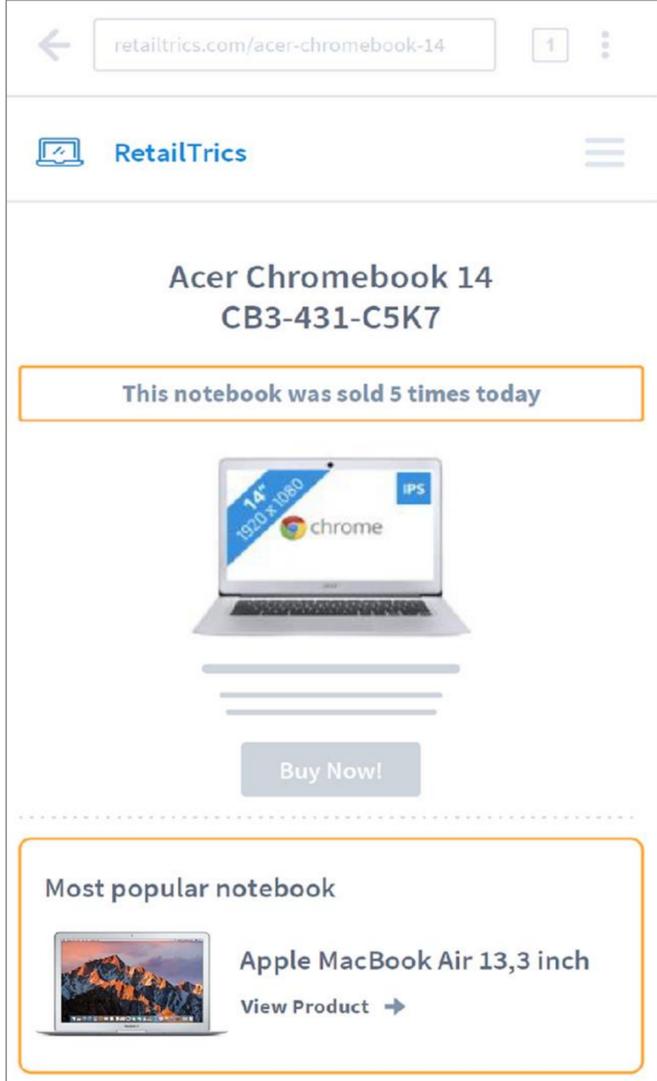
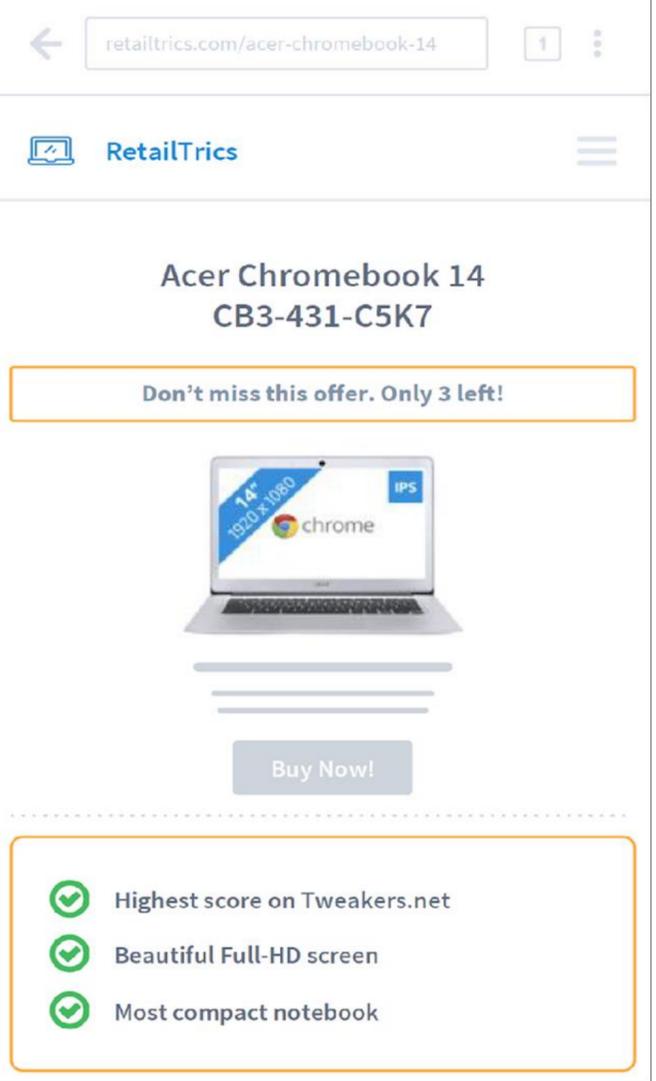
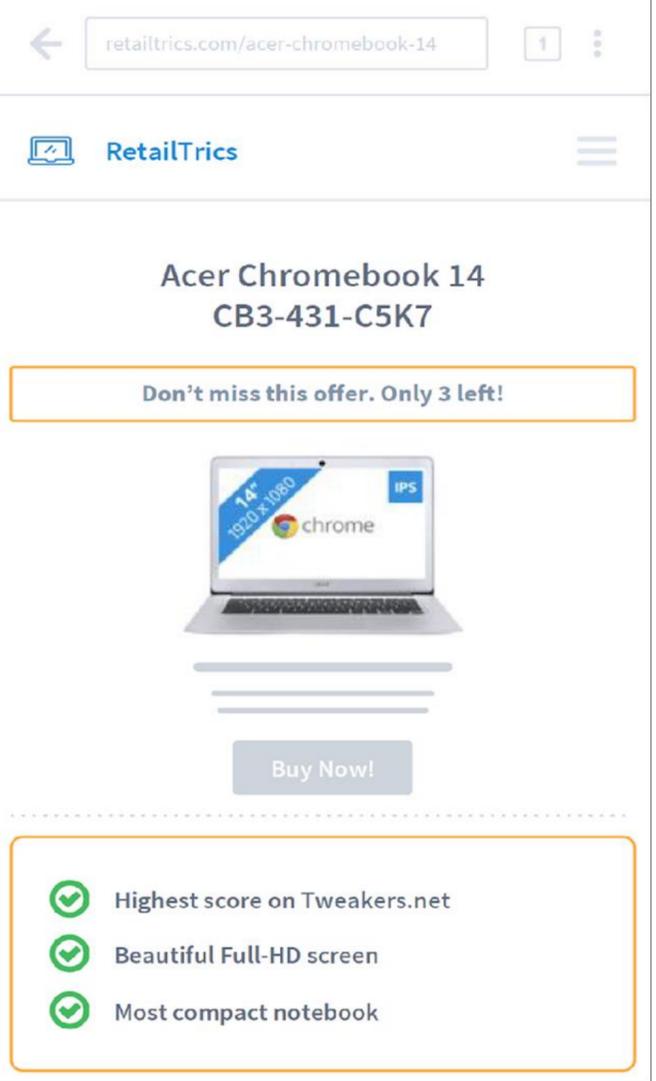
Has an above average income

-  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

Datetrics: Future behaviour



Datatics: 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

Business Unit highlights: Datatrics

Company

- Fast-growing startup acquired in the Netherlands in 2018
- 50+ employees
- 370+ clients including KLM, 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

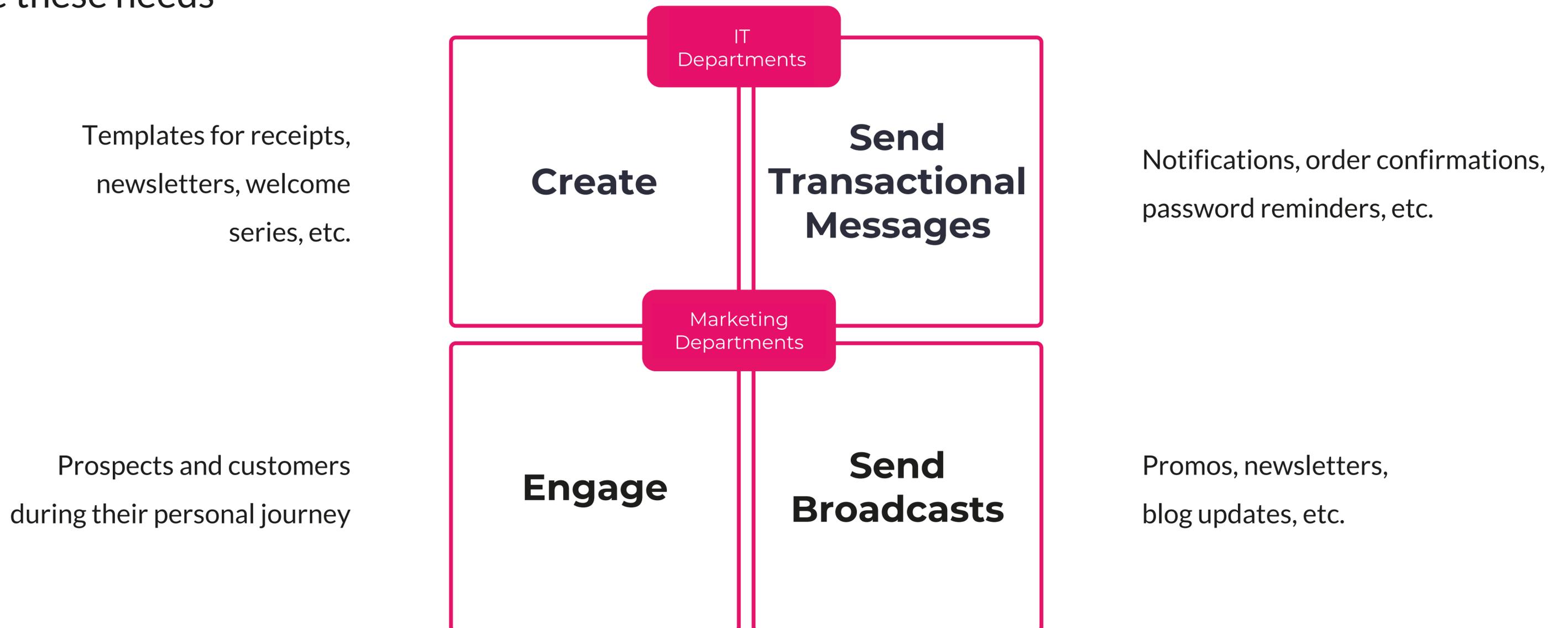
- Cross-selling in Italy and Latam
- Expansion in Germany and Nordics
- Leveraging the MailUp Group skills and brand to foster growth on mid-large companies
- Data-core that enables further innovations and acquisitions

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

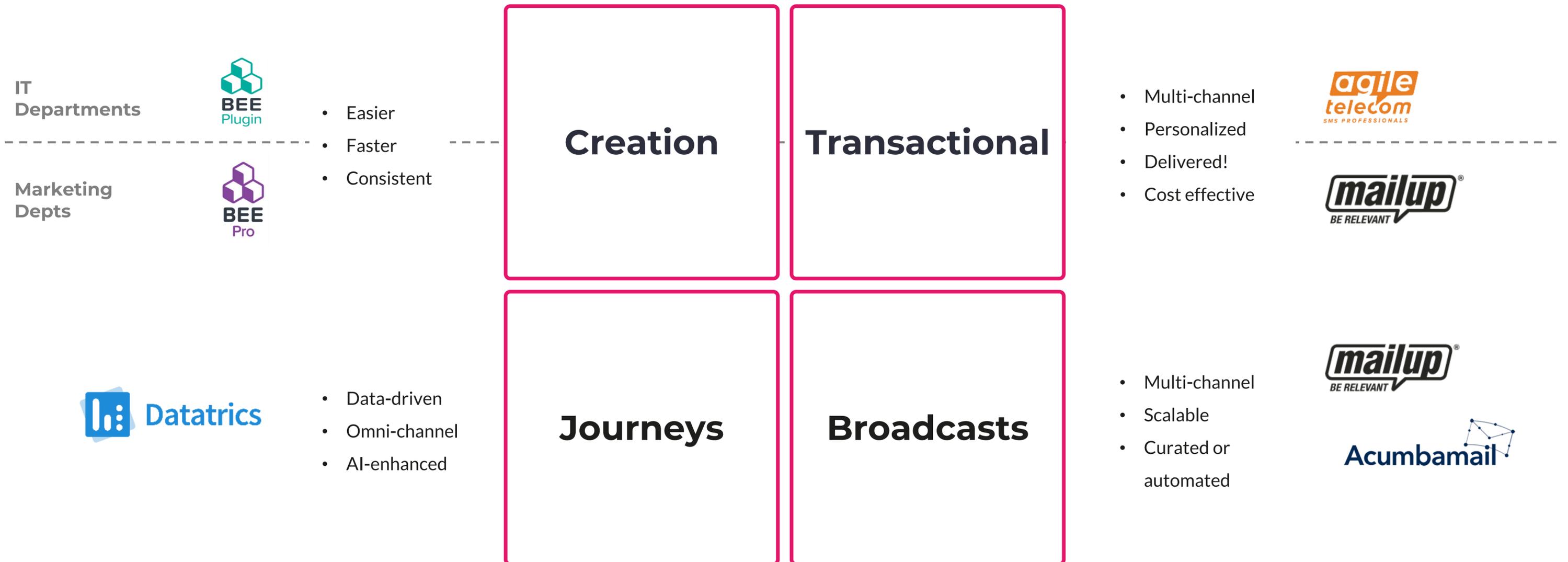
Needs we serve

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



Needs we serve

Why choose MailUp Group?



The competitive landscape

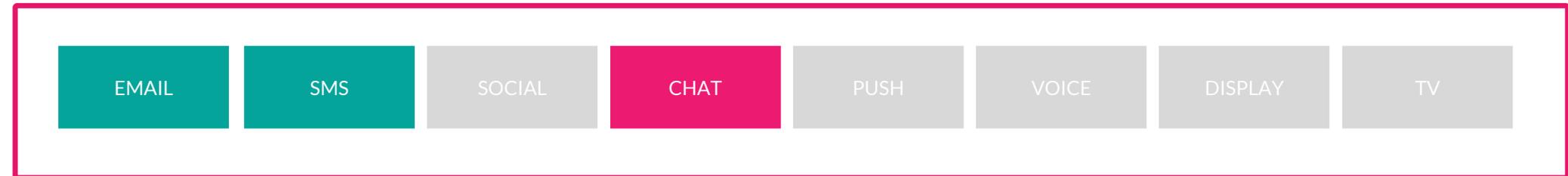
Martech 5000
(actually 7,040)



Industry Structure and Group Positioning

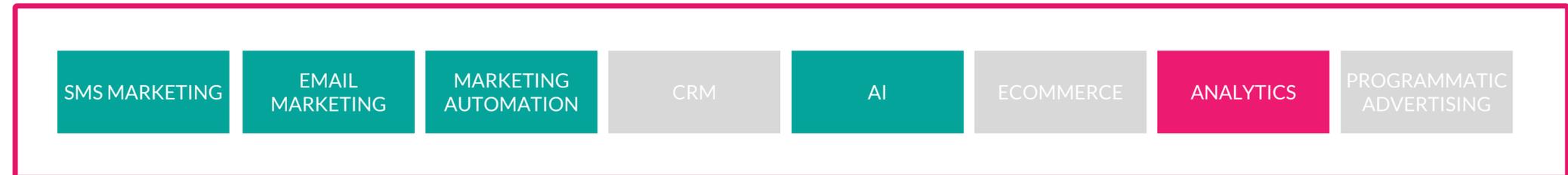
Message delivery

for Developers / IT



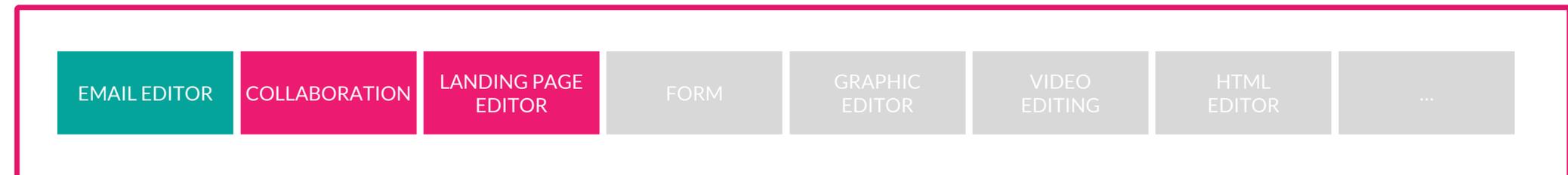
Platforms

for Marketers



Content Creation

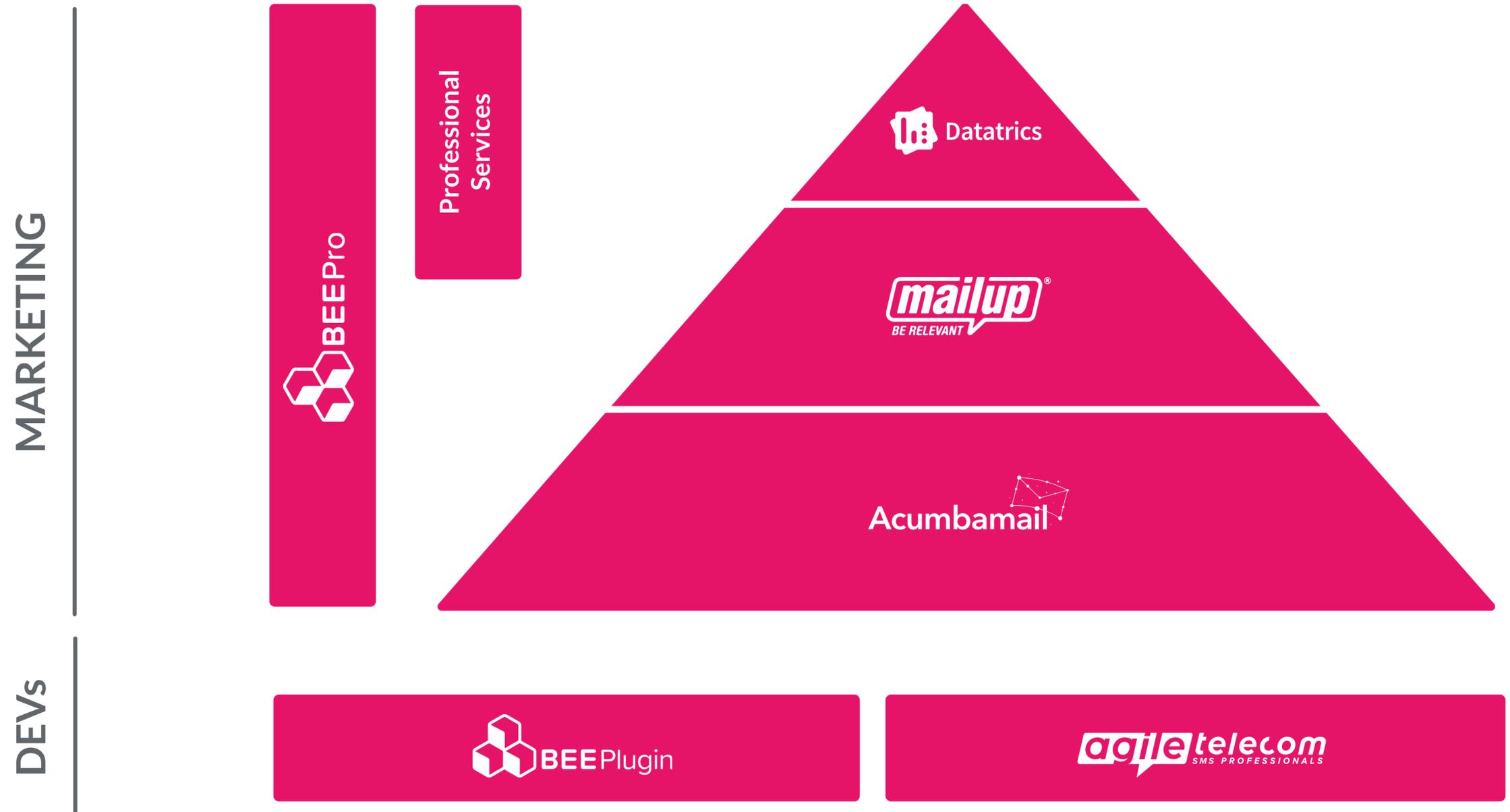
for Designers / Developers



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

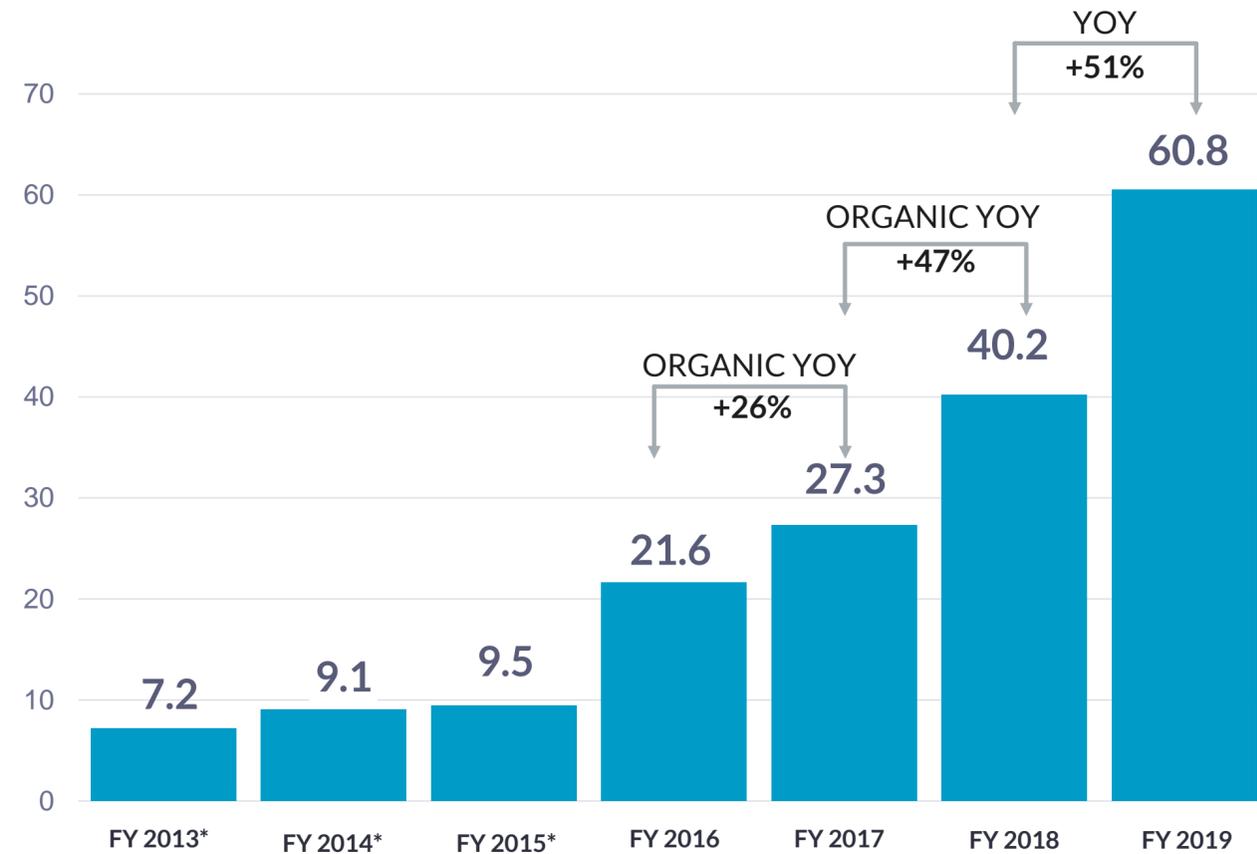
-  Current products
-  New products via R&D or M&A

Products & Markets

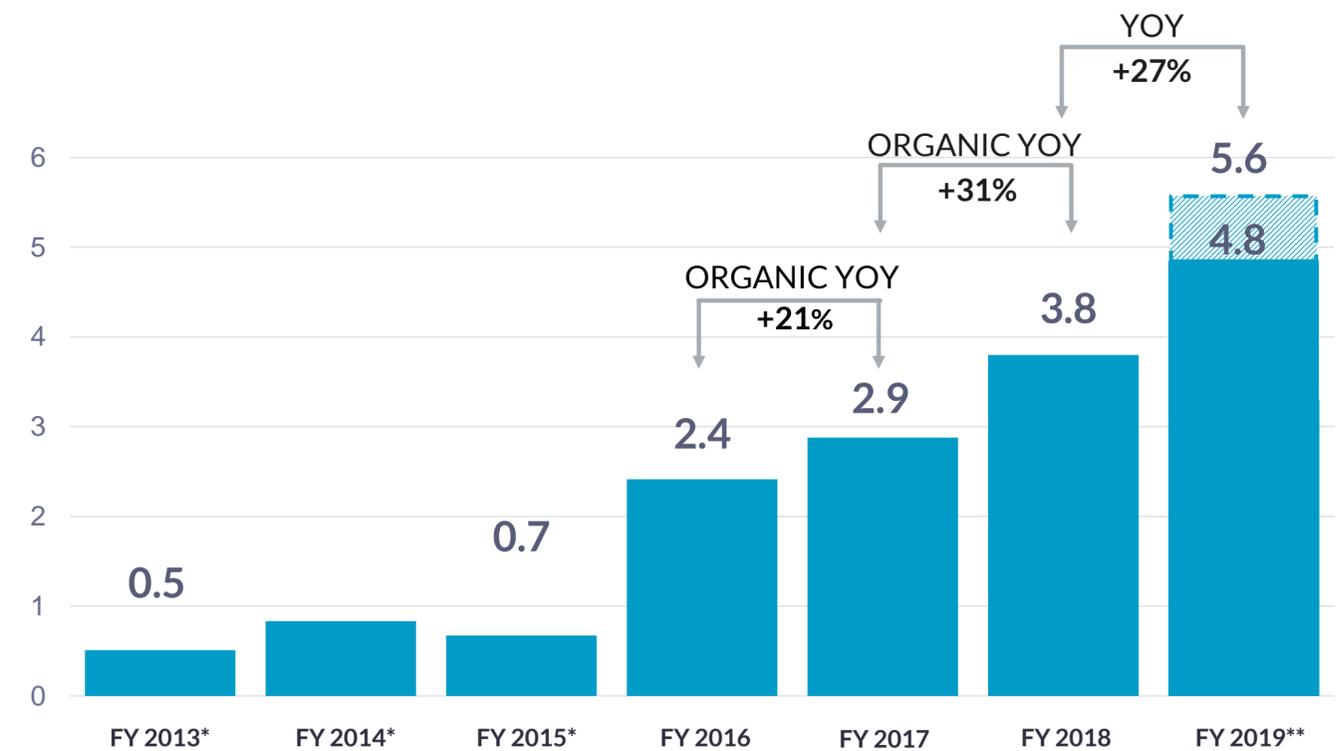


P&L

Revenues



EBITDA



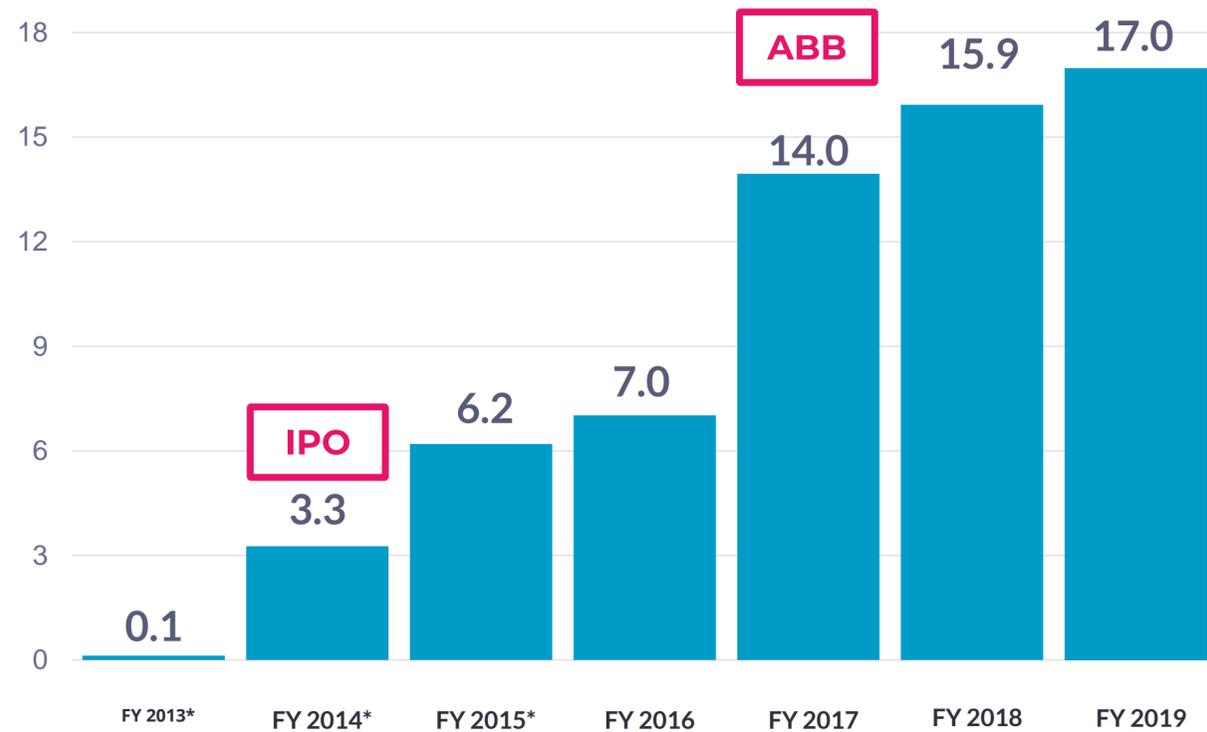
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

** FY 2019 reported EBITDA affected by:

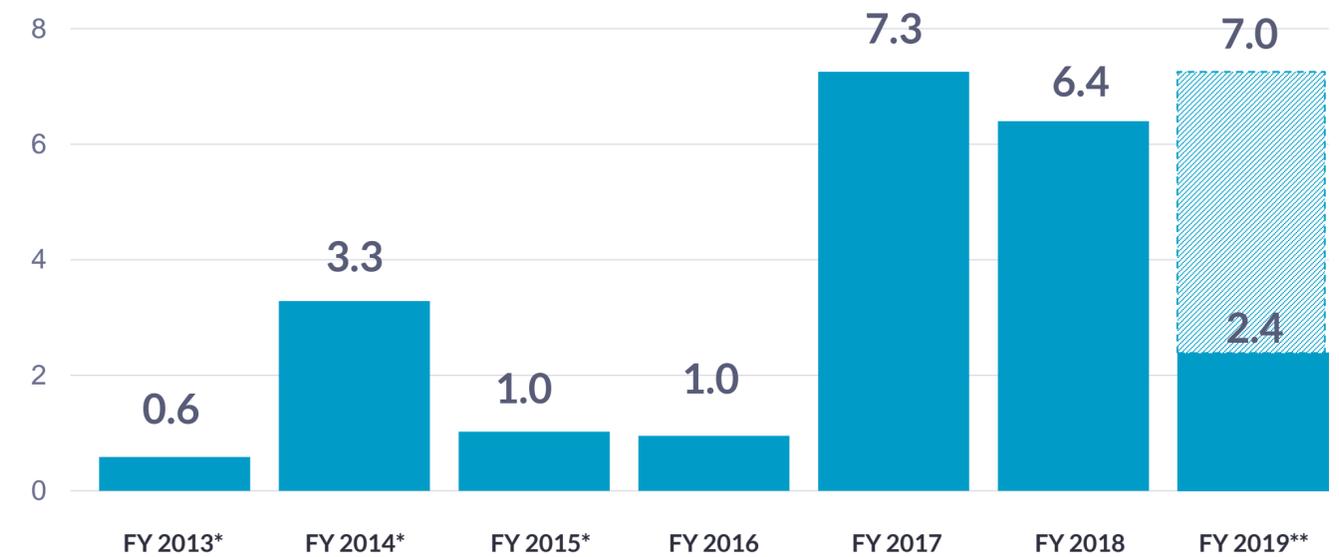
- (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019 (ca EUR 834k);
- (ii) the negative impact of ca. EUR 1M from contingent liabilities on certain supplies for Agile Telecom, solved with a transaction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

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:

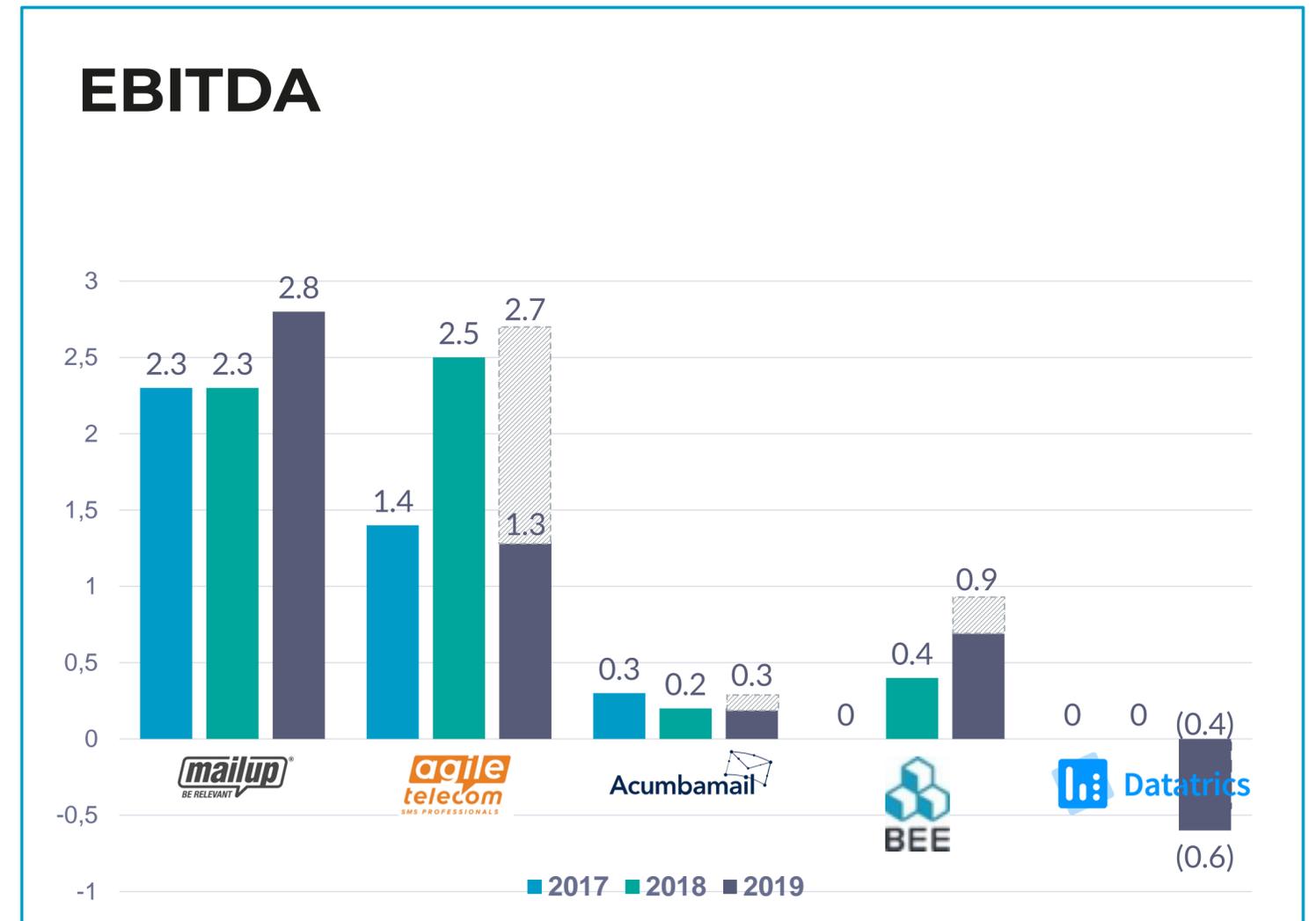
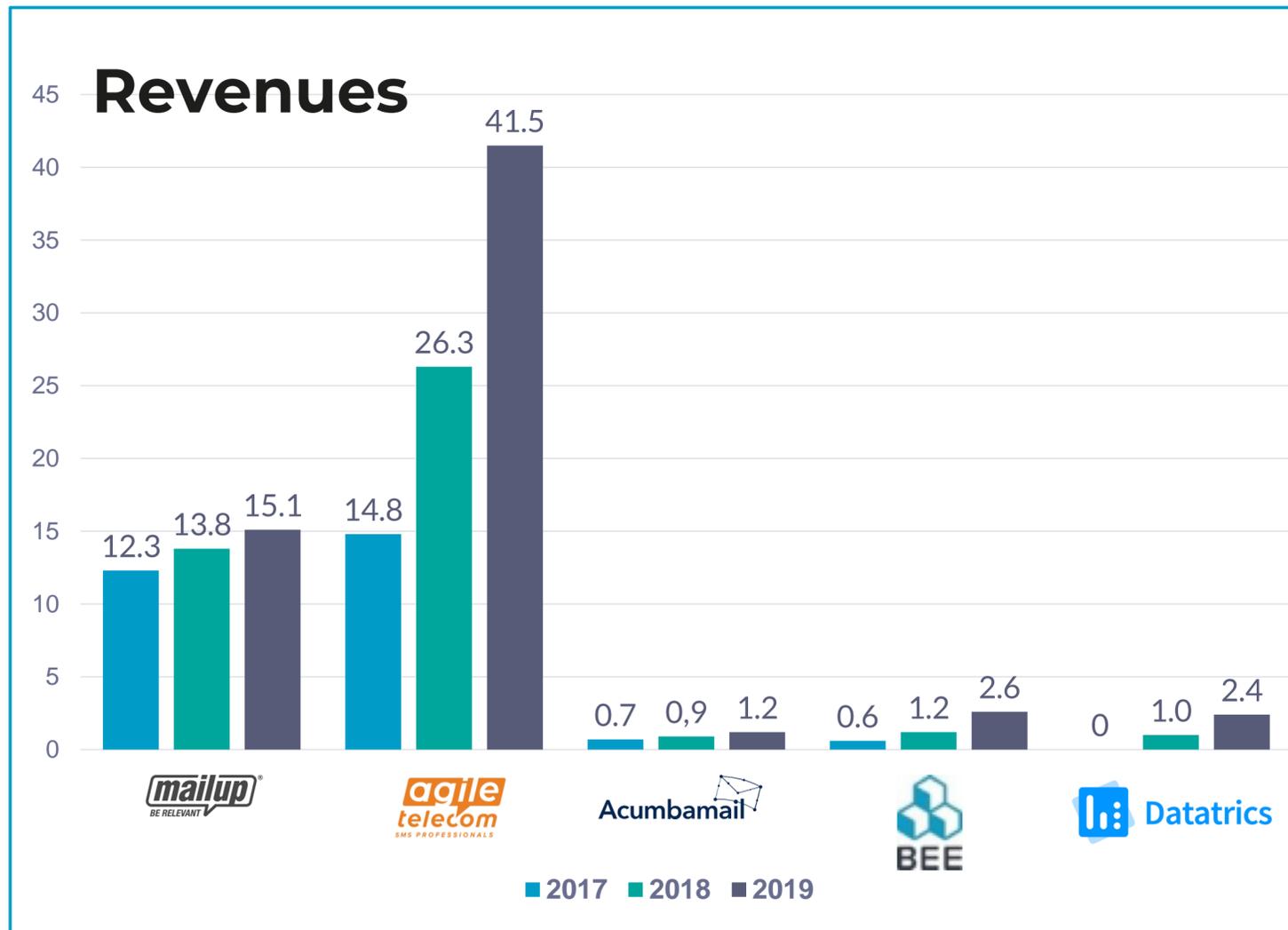
Positive operating cash flow,

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).

Data in Mn/EUR.

Liquidity still ca. EUR 9Mn

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.

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

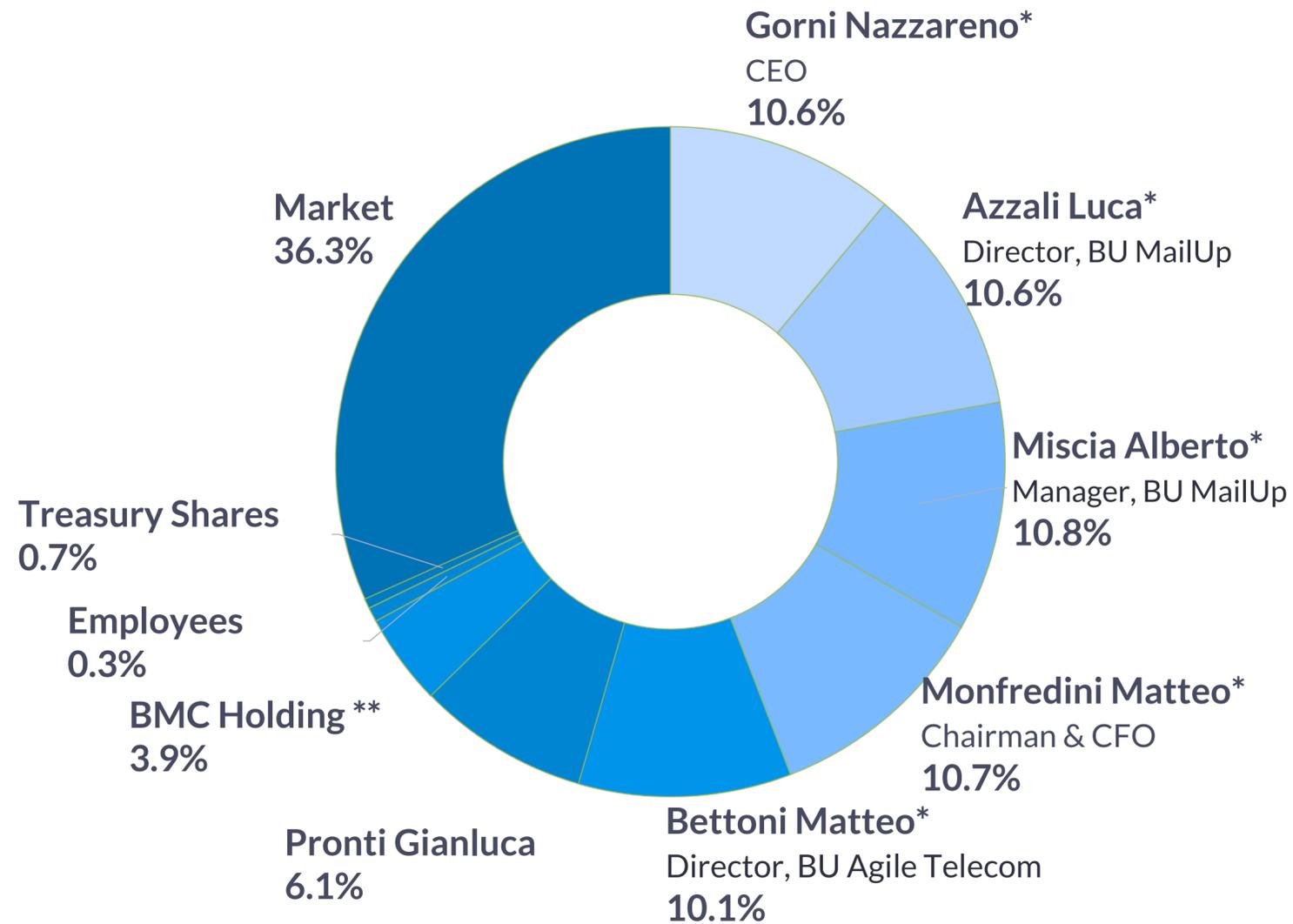


Micaela Cristina Capelli

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



* Group's Founders and Management Team Group

** subject to lock-up

Stable control

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

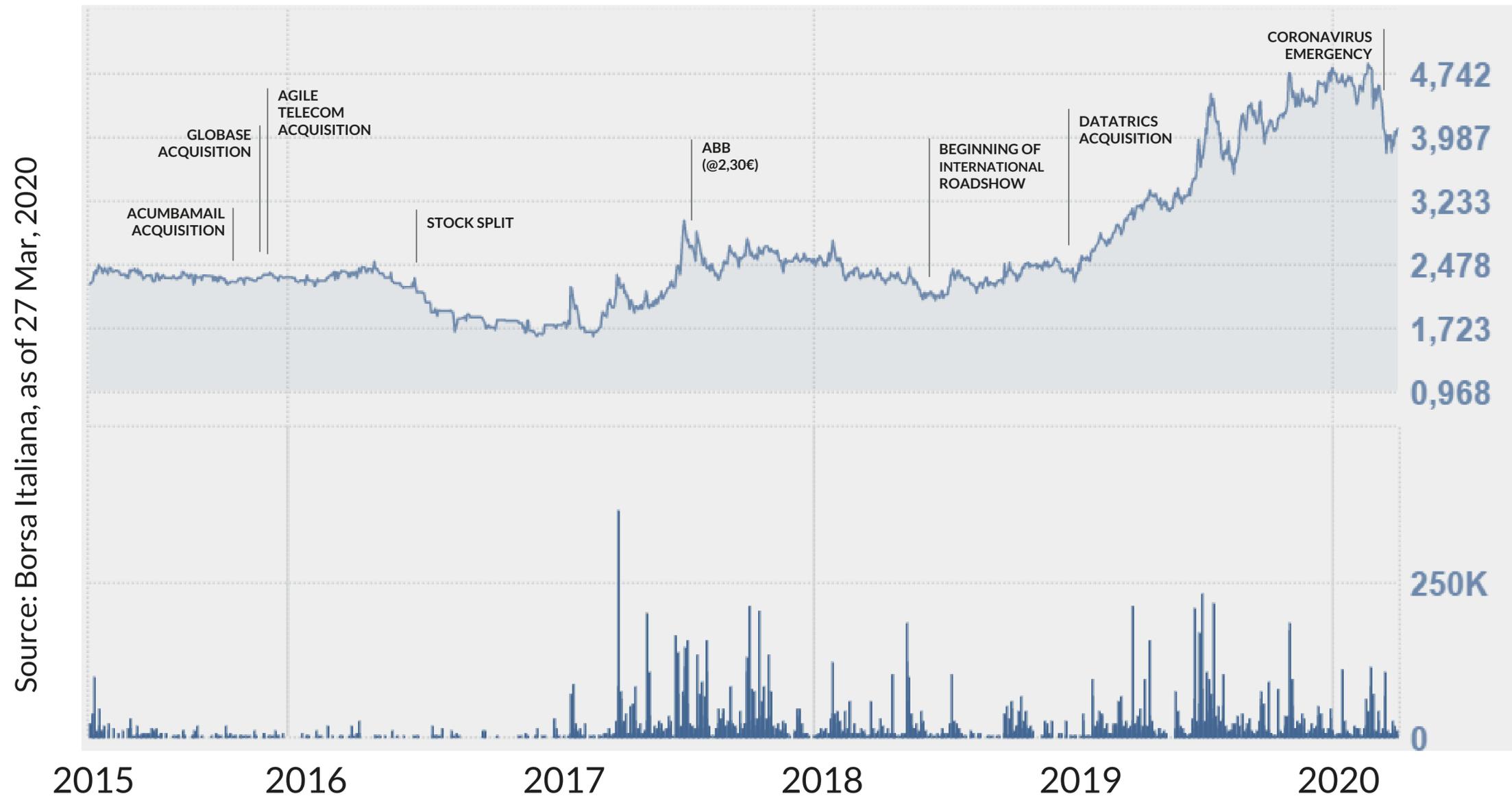
Market friendly

- 1 female Director, Micaela Cristina Capelli – IR
- 1 independent Director
- Free float 36+%
- Upgraded management control system
- Management incentive plan (optional in shares)
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All info ITA/ENG

Prices & Volumes 5 years

AIM ITALIA

ISIN IT0005040354
Bloomberg MAIL IM
Reuters MAIL.MI



Number of Shares Fully Diluted **14,971,046**
16,237,937

IPO Price (29 Jul 2014) **€1.92**

Current Price (30 Mar 2020) **€4.14**

Current Market Cap (30 Mar 2020) **€62.0M**

Perf 1YR (vs AIM -25.9%) **+28.7%**

Perf 3m (vs AIM -16.8%) **-13.7%**

Perf 1m (vs AIM -10.5%) **-11.1%**

Avg daily volumes 2018 **13k shares**
Avg daily volumes 2019 **26k shares**
Avg daily volumes 2020 YTD **21k shares**

ESG (Environment, Sustainability, Governance)

Caring for employees, environment, people, community, investors



Environment

- CO2 compensation (since 2007)
- New sustainable office
- Recycling culture
- 734 planted trees through Treedom



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

fidentiis
EQUITIES

LEGAL ADVISOR

Simmons & Simmons

Contacts

Address

Via Pola 9,
20124 Milan, Italy

Phone

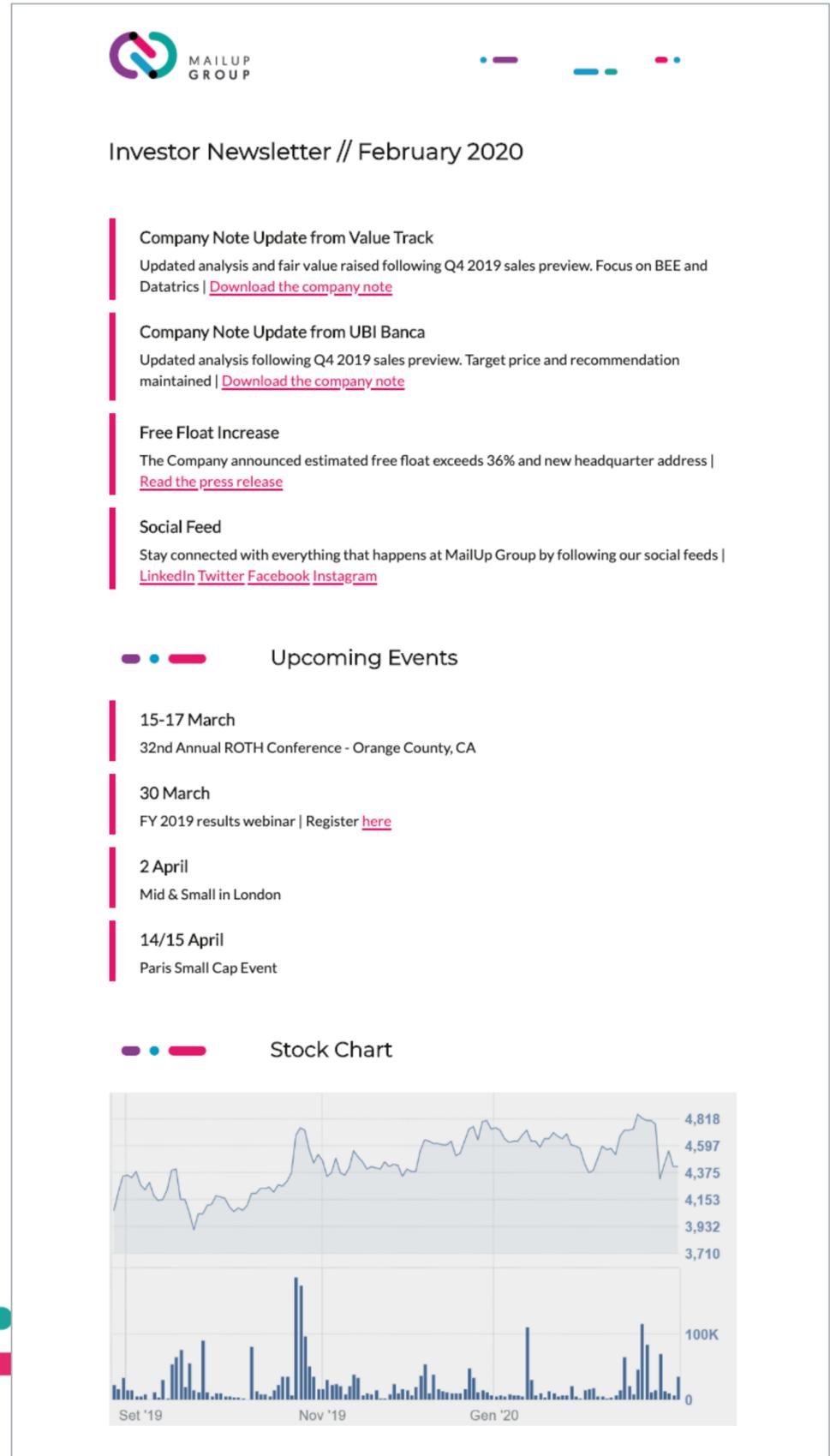
+39 02 71040485

Email

investor.relations@mailupgroup.com

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MAILUP GROUP

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



4,818
4,597
4,375
4,153
3,932
3,710

100K
0

Set '19 Nov '19 Gen '20

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