



MailUp Group overview and latest results

February 2021



Agenda

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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

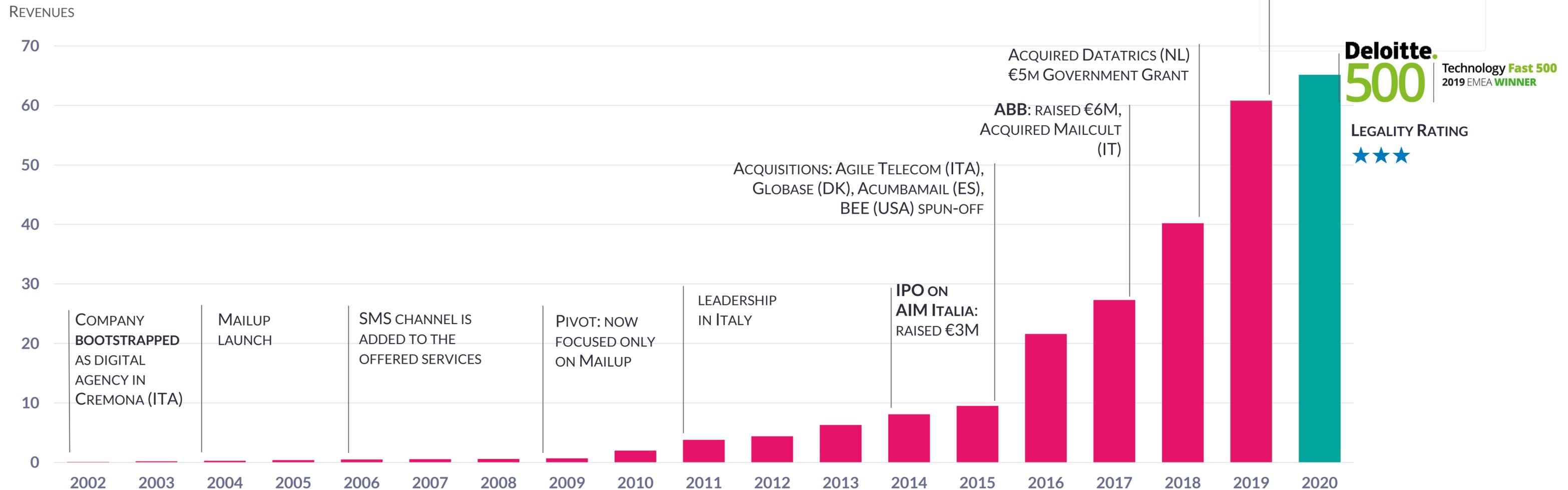
- Revenues 3y CAGR +41%
 - ✓ +26% FY 2017 (organic)
 - ✓ +47% FY 2018 (organic)
 - ✓ +51% FY 2019 (organic +46%)
 - ✓ +8% FY 2020 (sales preview)
- **5 acquisitions** in 5 years
- Always profitable



Global Expansion

- **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



 **1000**
 Europe's Fastest Growing Companies
 2019
 **2019**
Deloitte.
500 Technology Fast 500
 2018 EMEA WINNER

 Prime Company

A tech group built on strong synergies

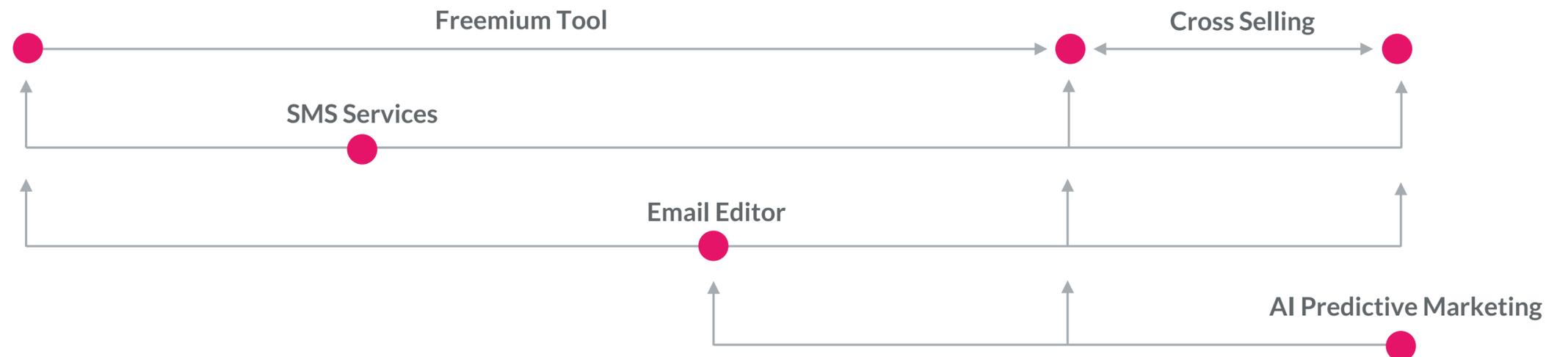
 Group Holding / Parent
~45 employees



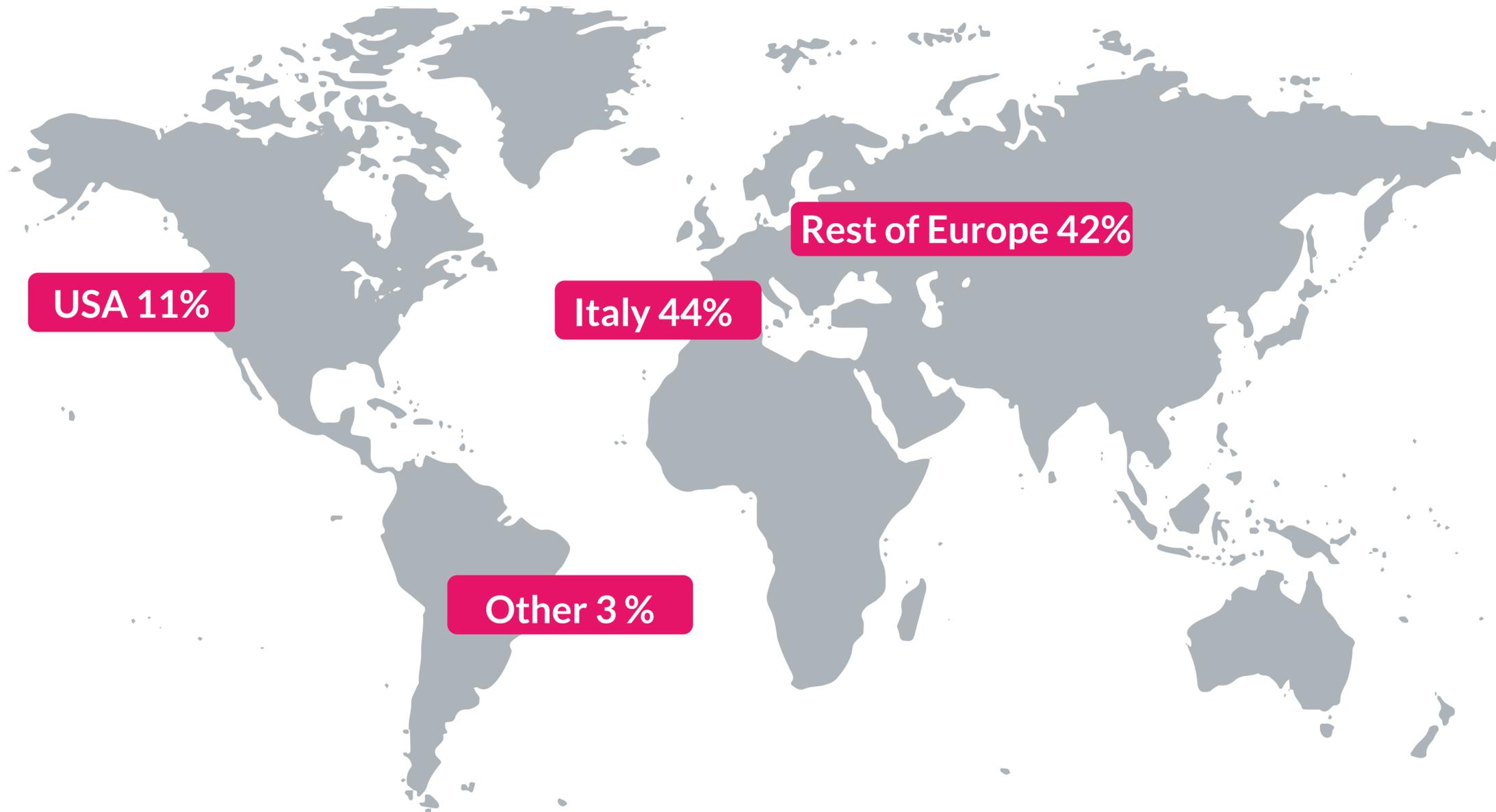
MAILUP GROUP

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

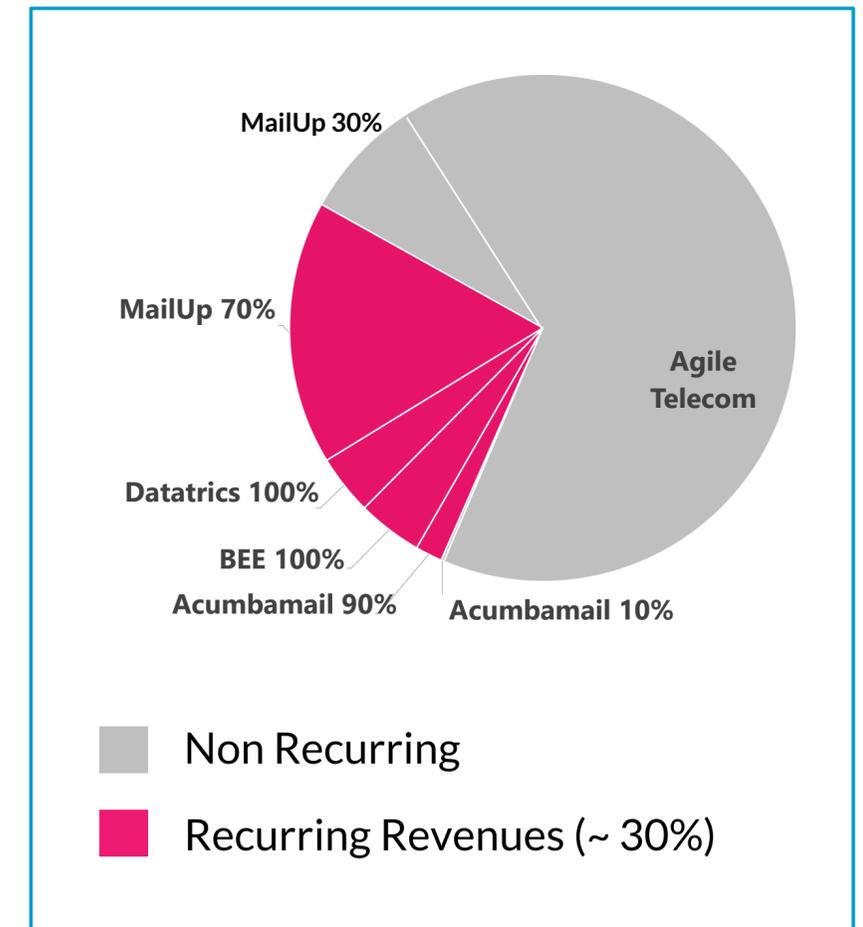
 Business Units
~195 employees



Revenue distribution 1H 2020



Subscription-based business model



Clients that worked with us

RETAIL & E-COMMERCE



BANKING & FINANCE



MEDIA & DIGITAL SERVICES



TECHNOLOGY, PHARMA & AUTOMOTIVE



MISCELLANEOUS INSTITUTIONS

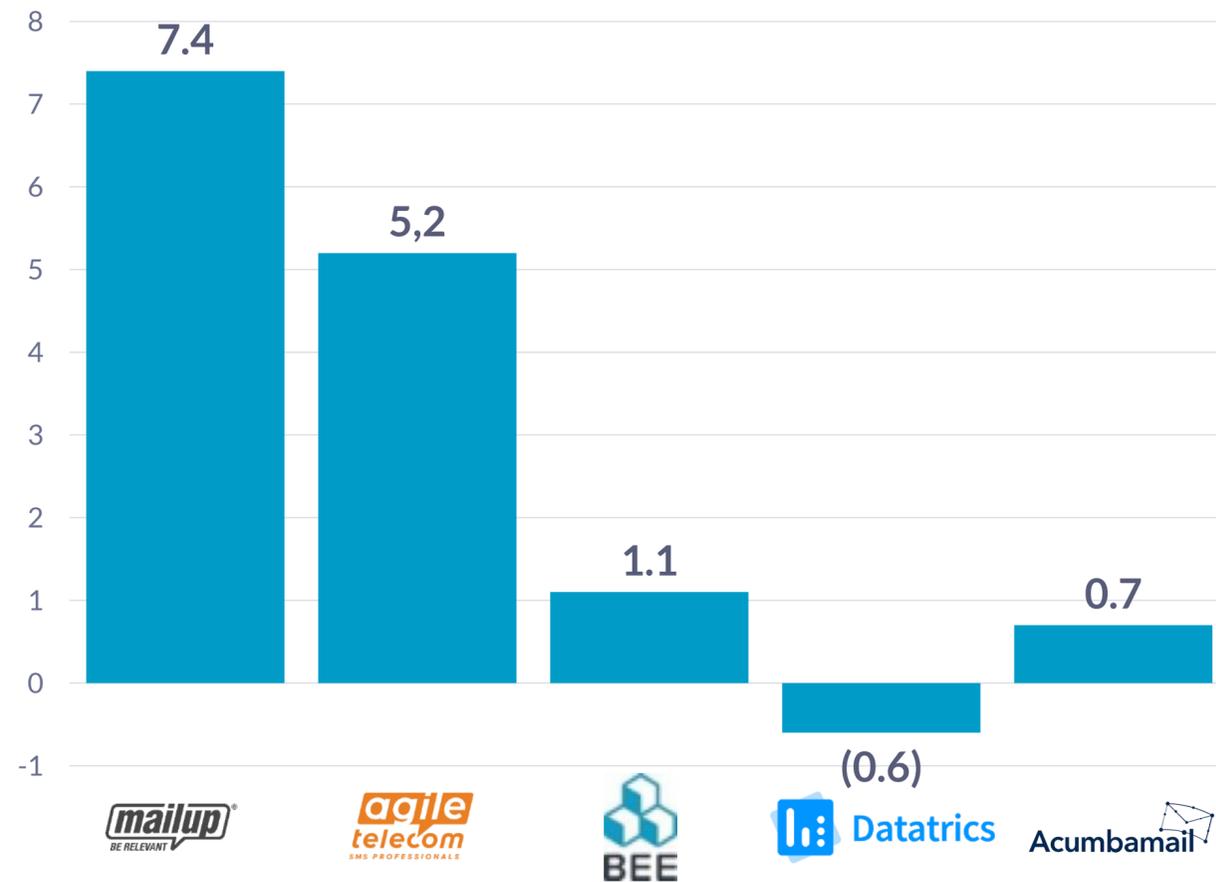


TRAVEL & HOSPITALITY

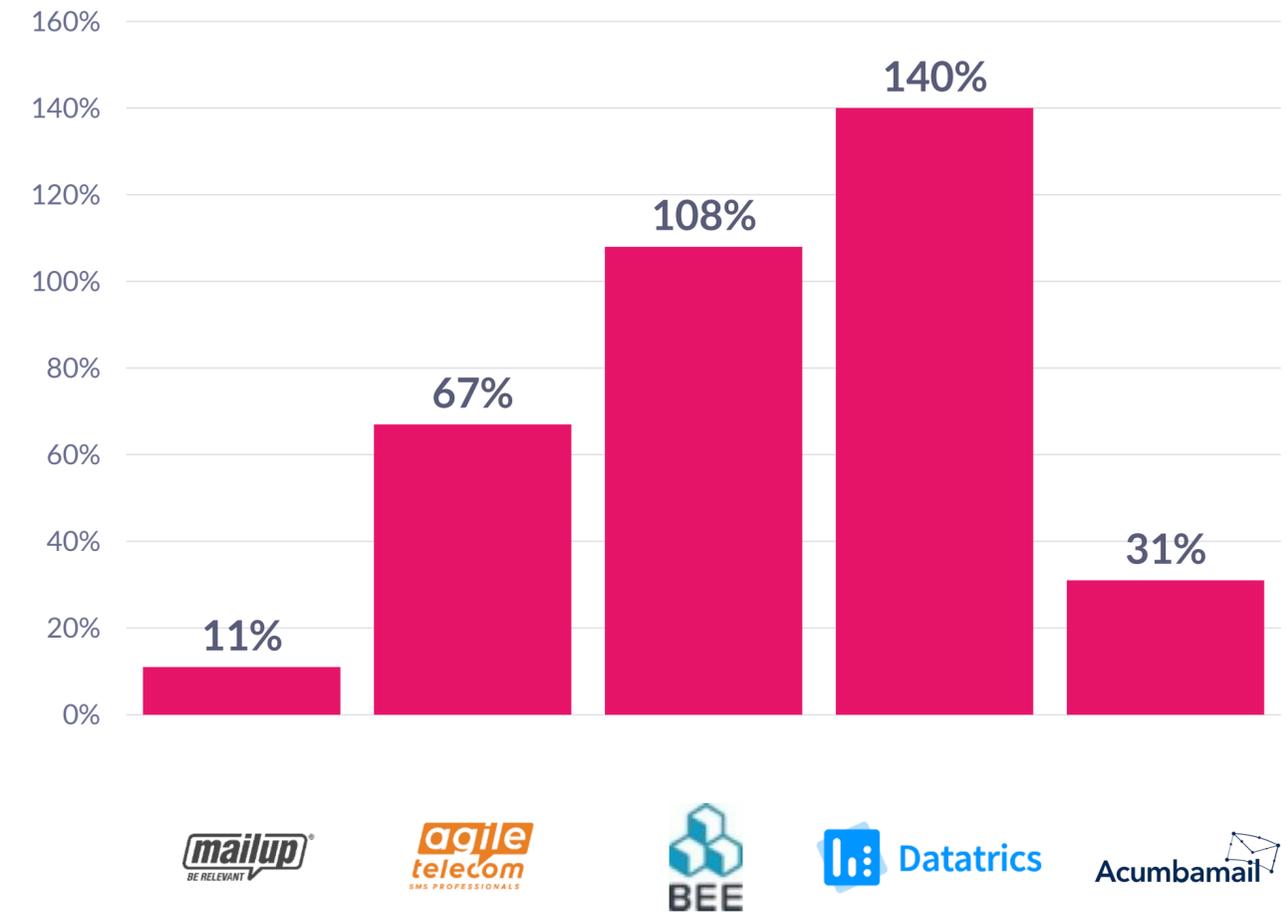


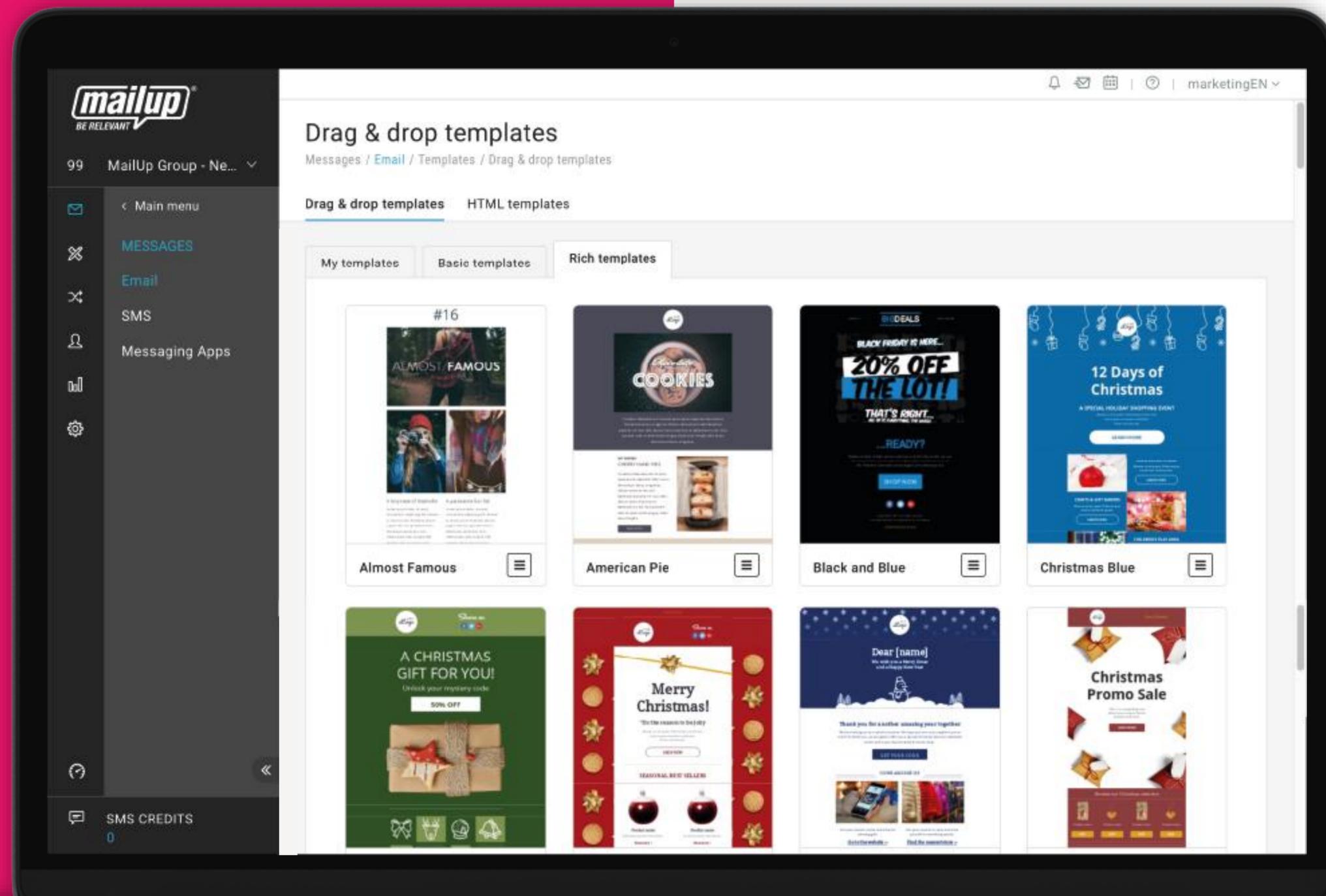
Mature vs innovative businesses

Cumulated EBITDA 2017-2019



Sales CAGR 2017-2019





MailUp: 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

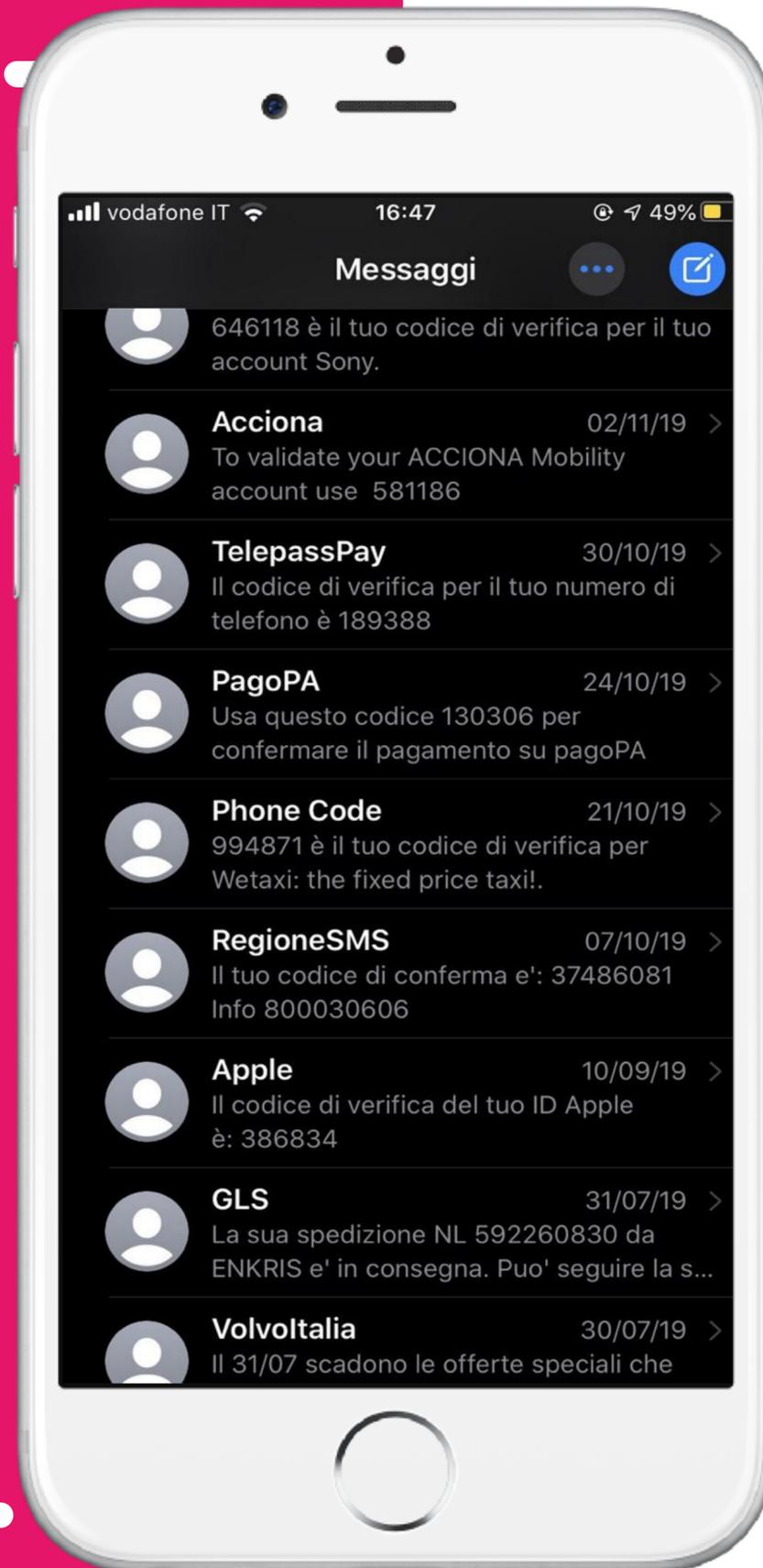
- #1 in Italy (second player has 800 clients)
- Among top 5 players in Latam countries
- One of ~300 players worldwide, just a few support both Email & SMS

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

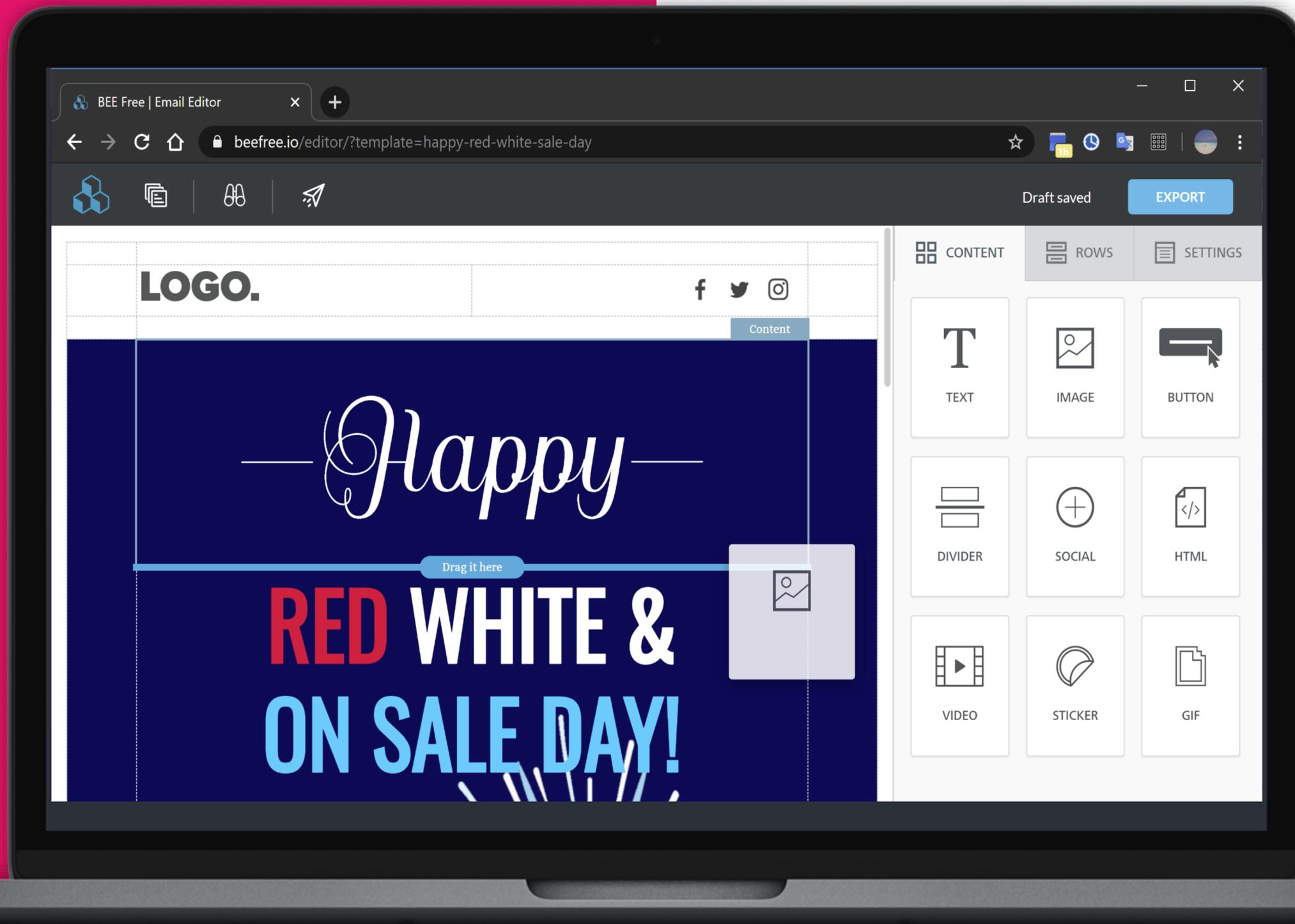
- #1 Italian player with ~2b sms sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology
- Other relevant competitors for Italian mobile termination: Kaleyra (financial industry), Moby, SMS Italia (Link Mobility)

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



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

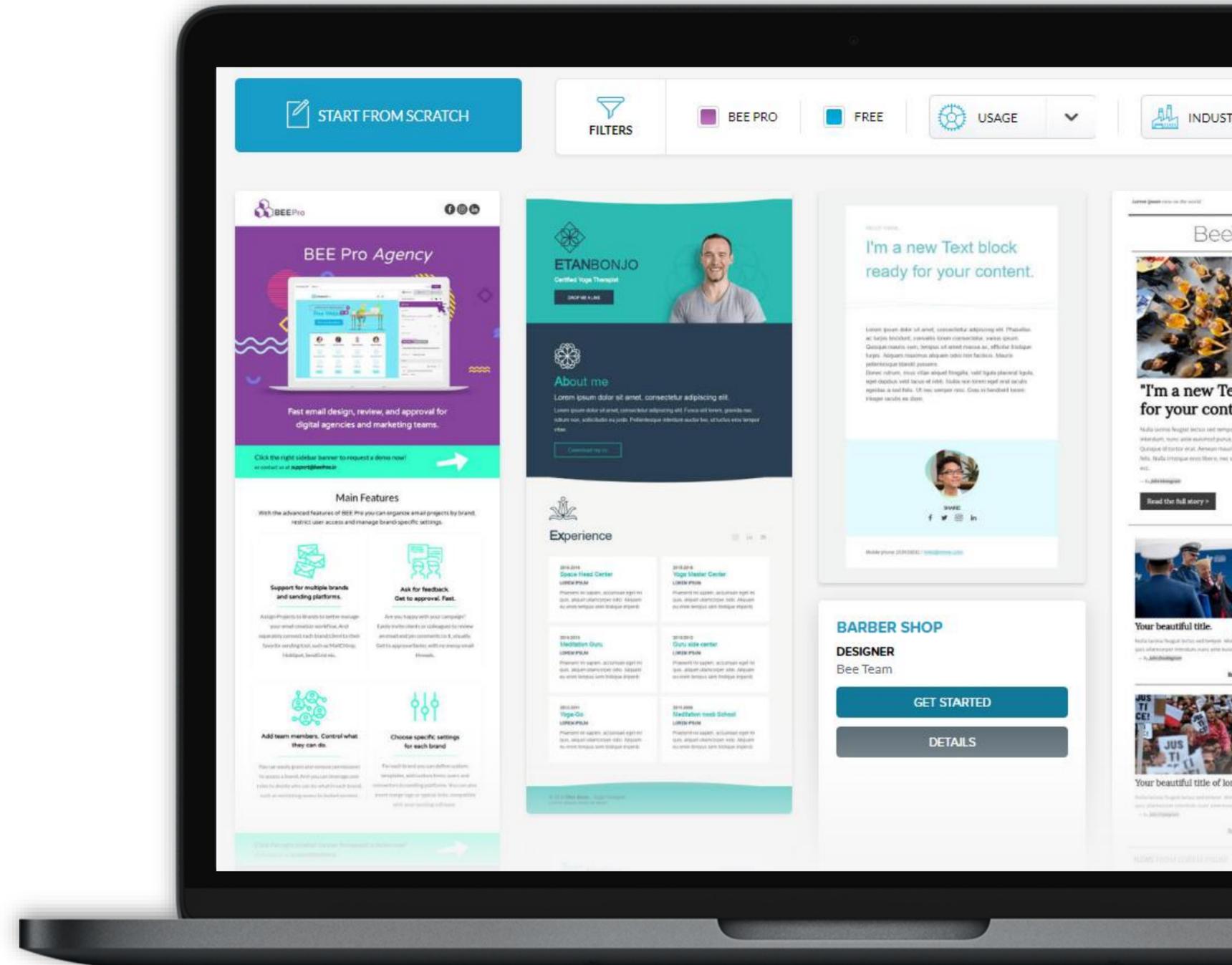
Two products built around the editor



BEE Pro

For Email Designers

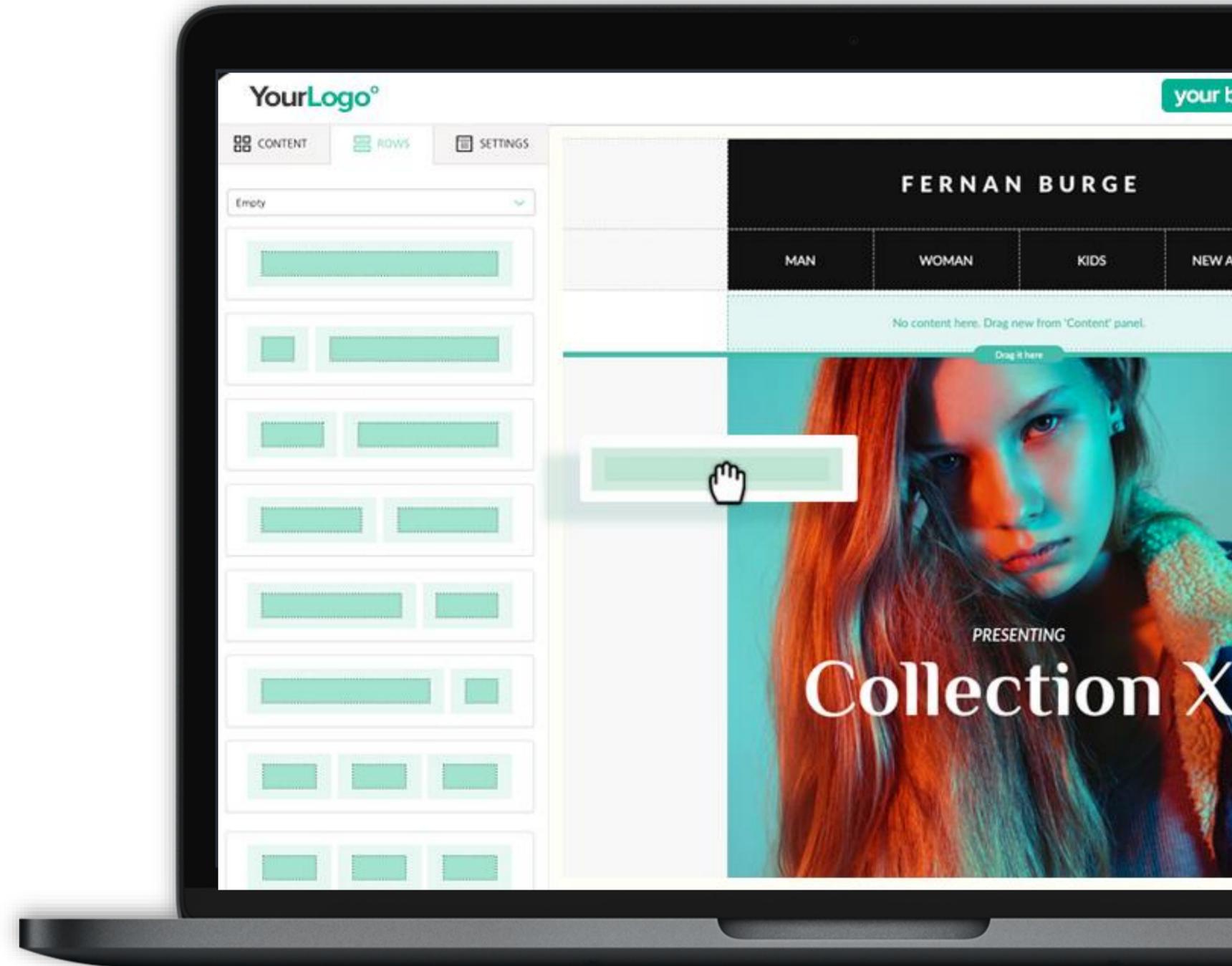
- Hundreds of email templates
- Fast email creation workflow
- Multi-user support with roles and permissions
- Collaboration tools for review and approval
- Integrations with many marketing platforms
- Free editor generates product led-growth
- Community: a growing number of designers collaborate to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

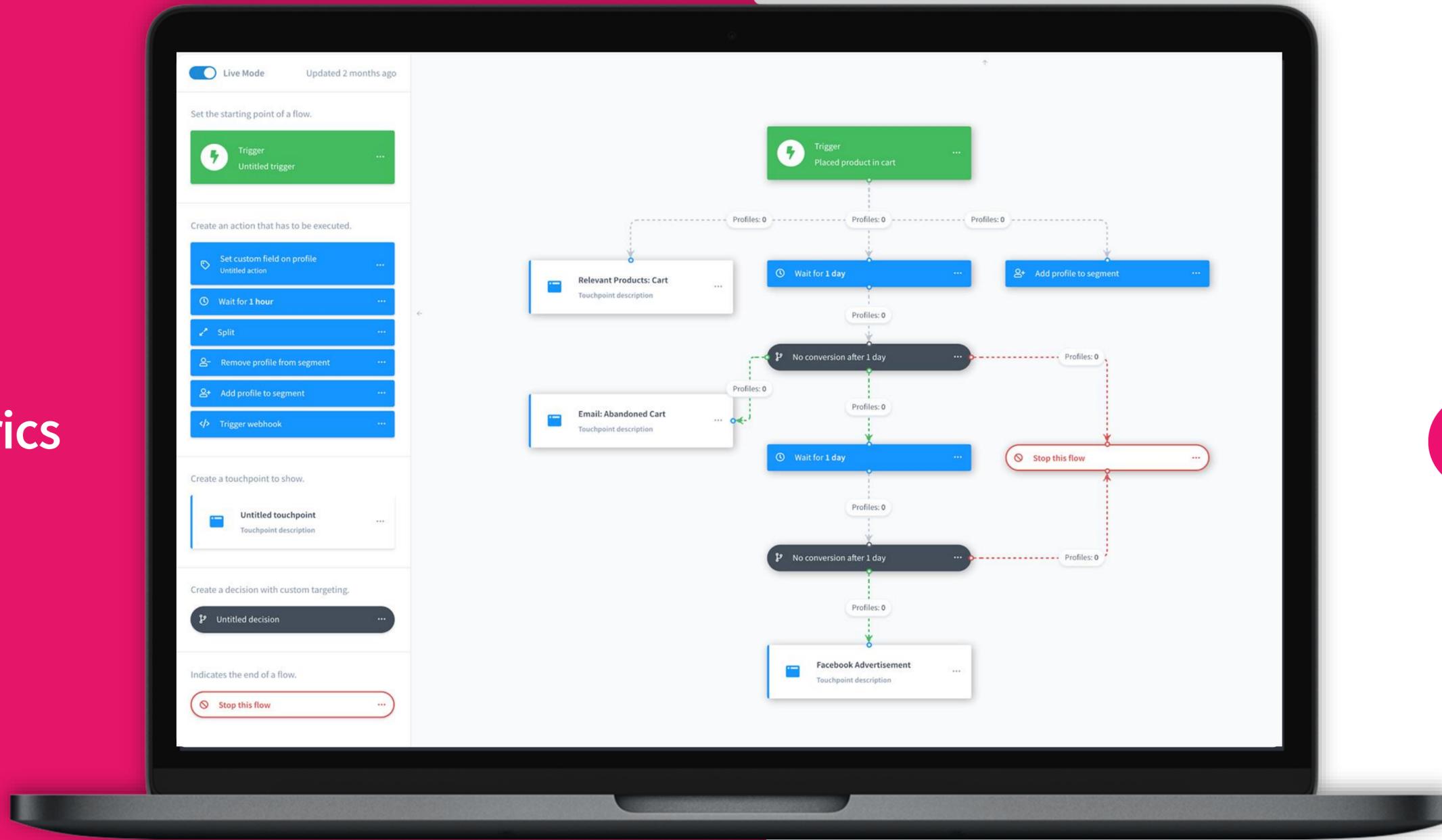
- #1 player
- Small niche market
- Few players, mainly start-ups and followers of BEE

Strategy

- To become the world leading standard for 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

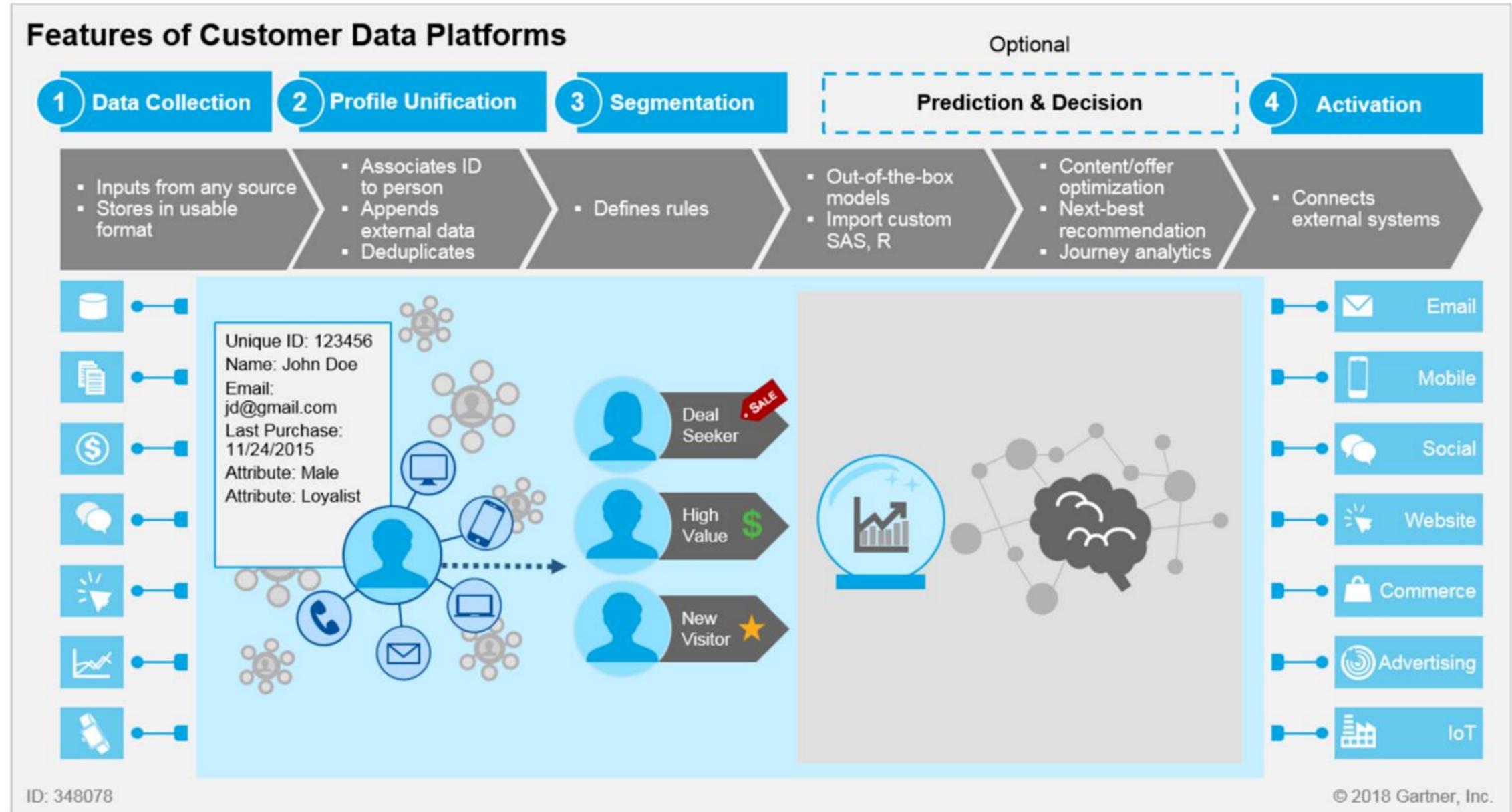
- 73% revenue CAGR 3Y
- €2.6M FY 2019 sales
- ~80% gross margin, 35% EBITDA



datatrics.com

Datatics

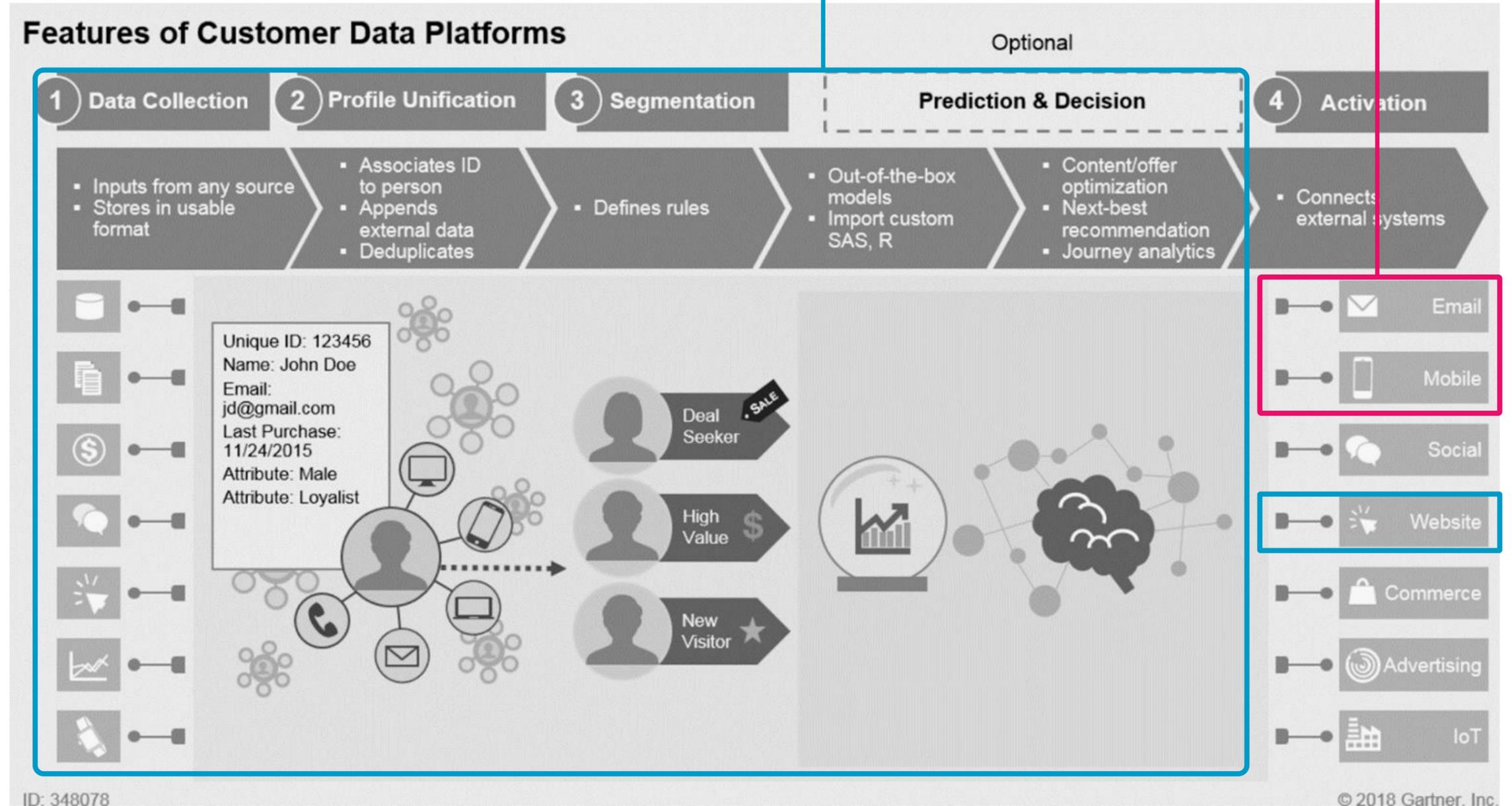
AI-powered actionable Customer Data Platform (CDP)



Datatics + MailUp

Datatics areas of expertise

MailUp (excl. Datatics) areas of expertise

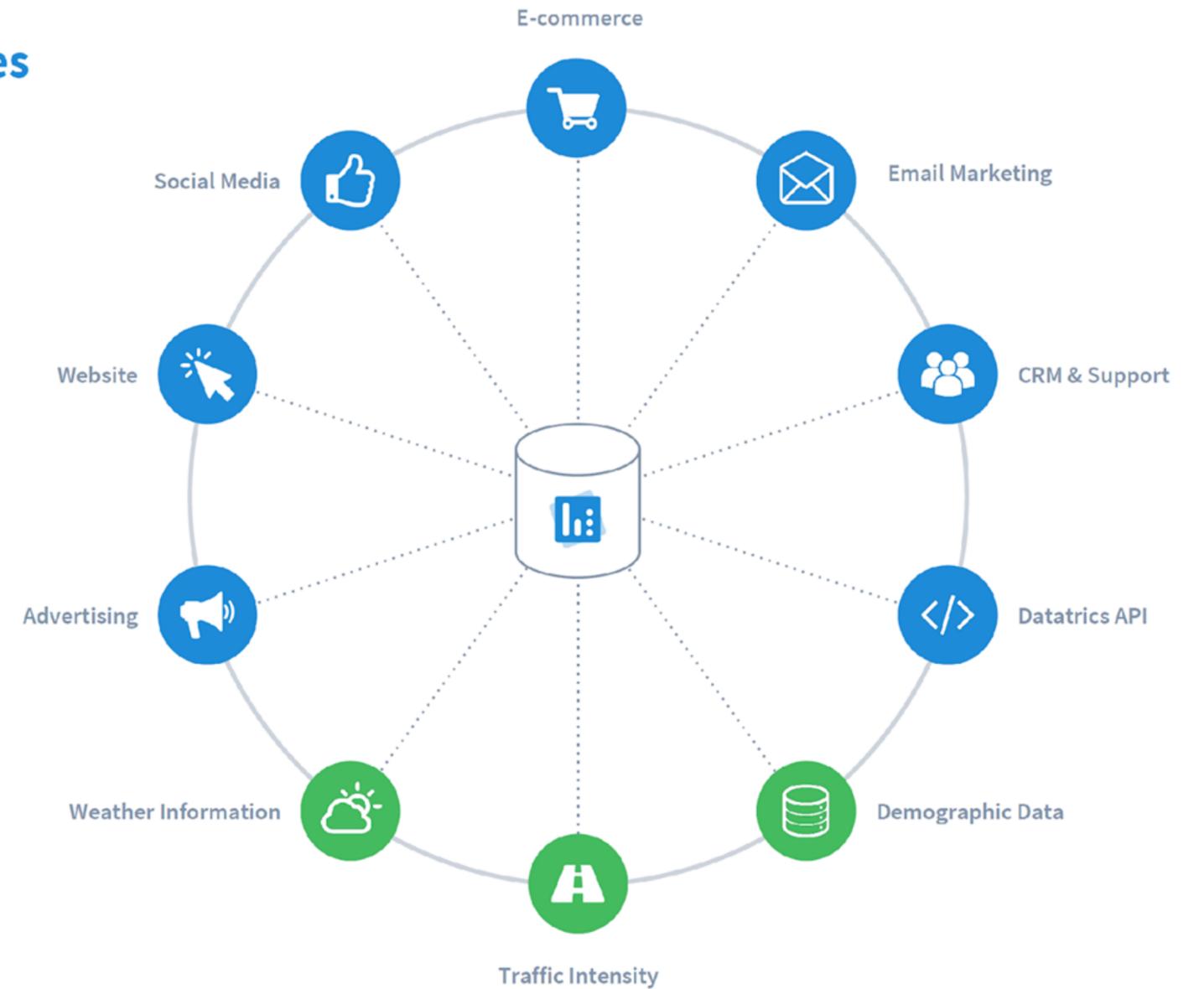


Datatics: Product, business, technology

Integrate your data sources

Connect your internal data sources

Connect external data sources



Datatics: Create 360° customer profiles



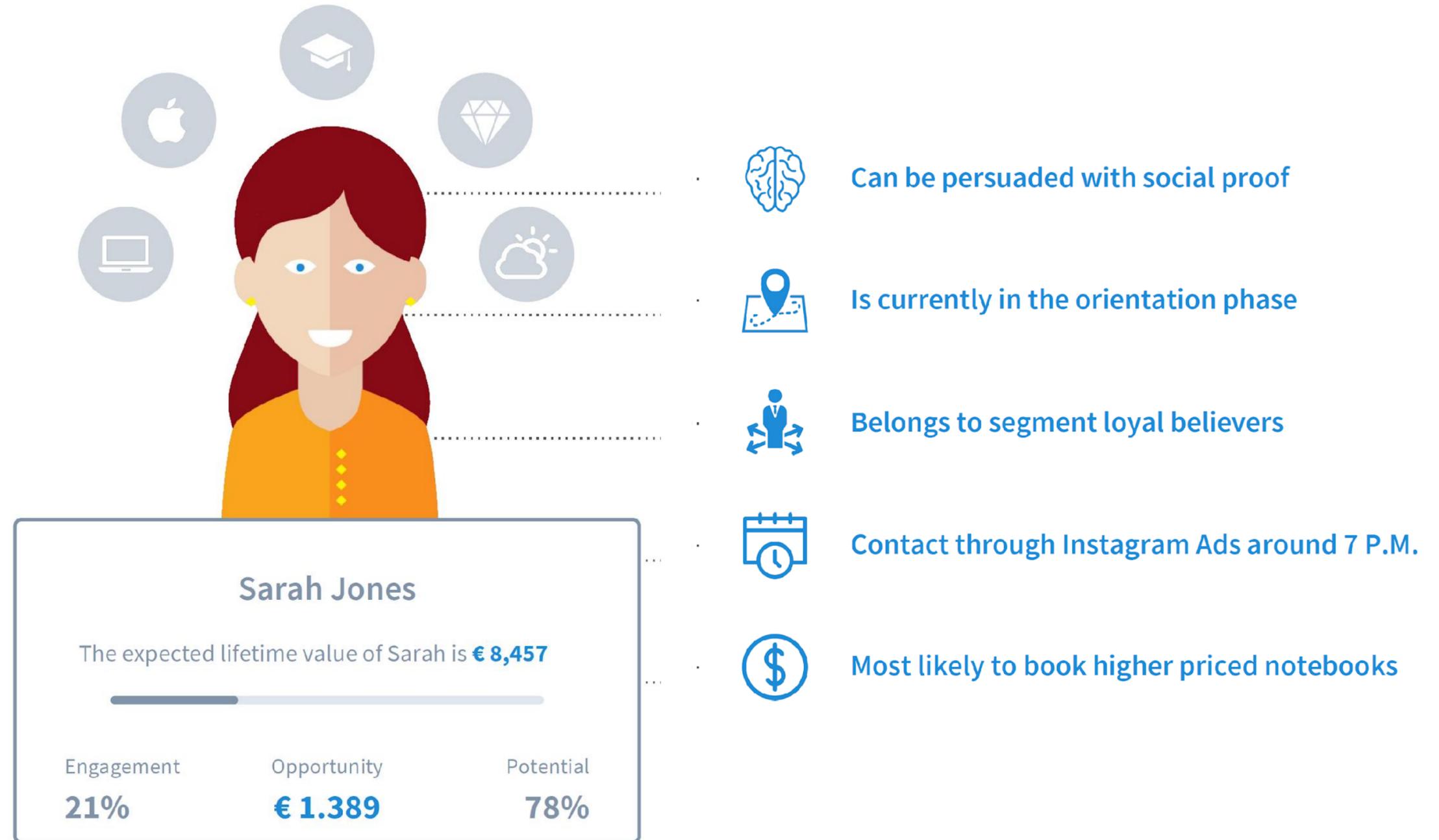
Name **Sarah Jones**
Country The Netherlands
City Amsterdam, North Holland
Email sarah@gmail.com

Studied at University of Amsterdam

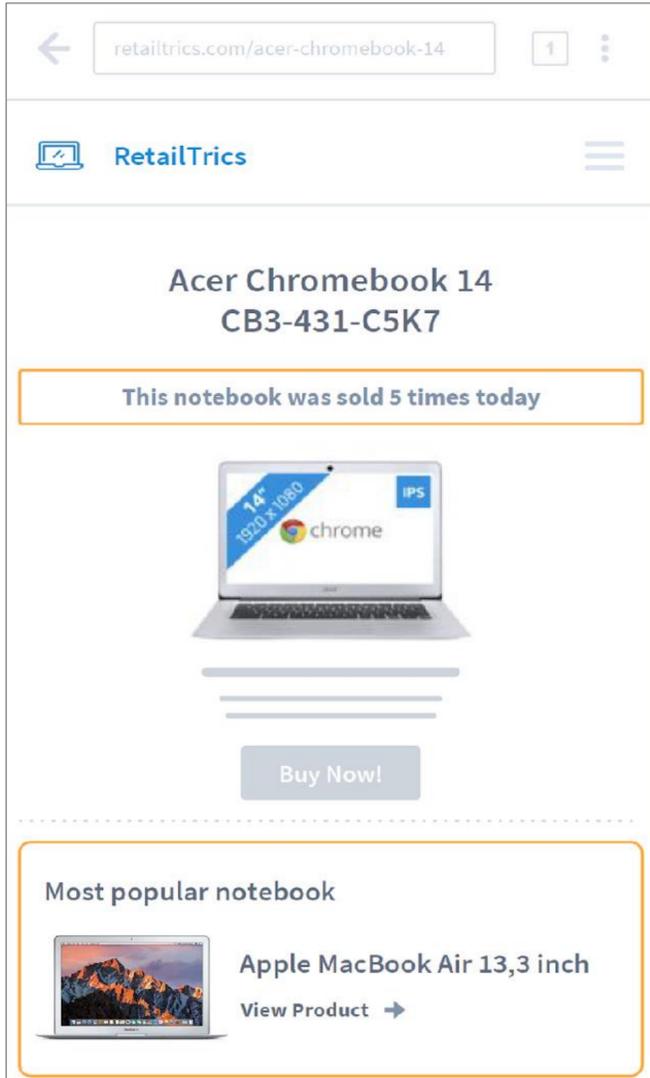
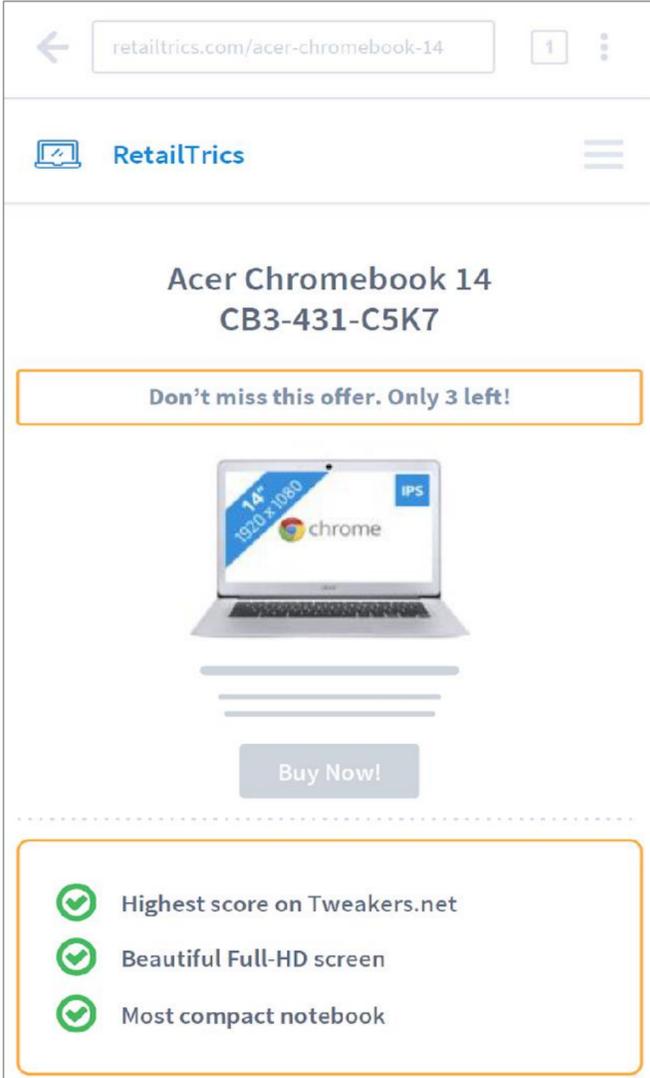
Has an above average income

-  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

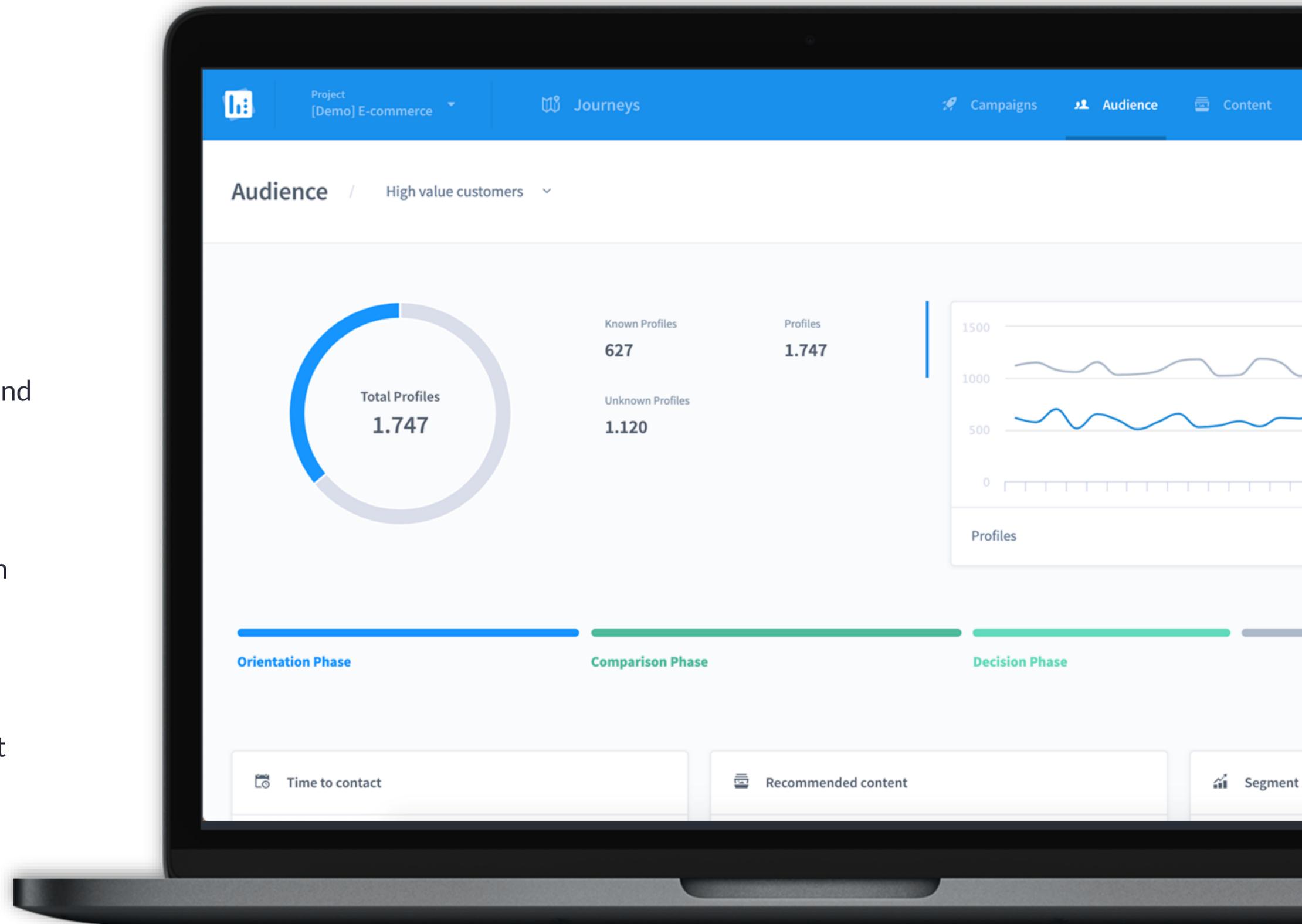


Datatics: Output

	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

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

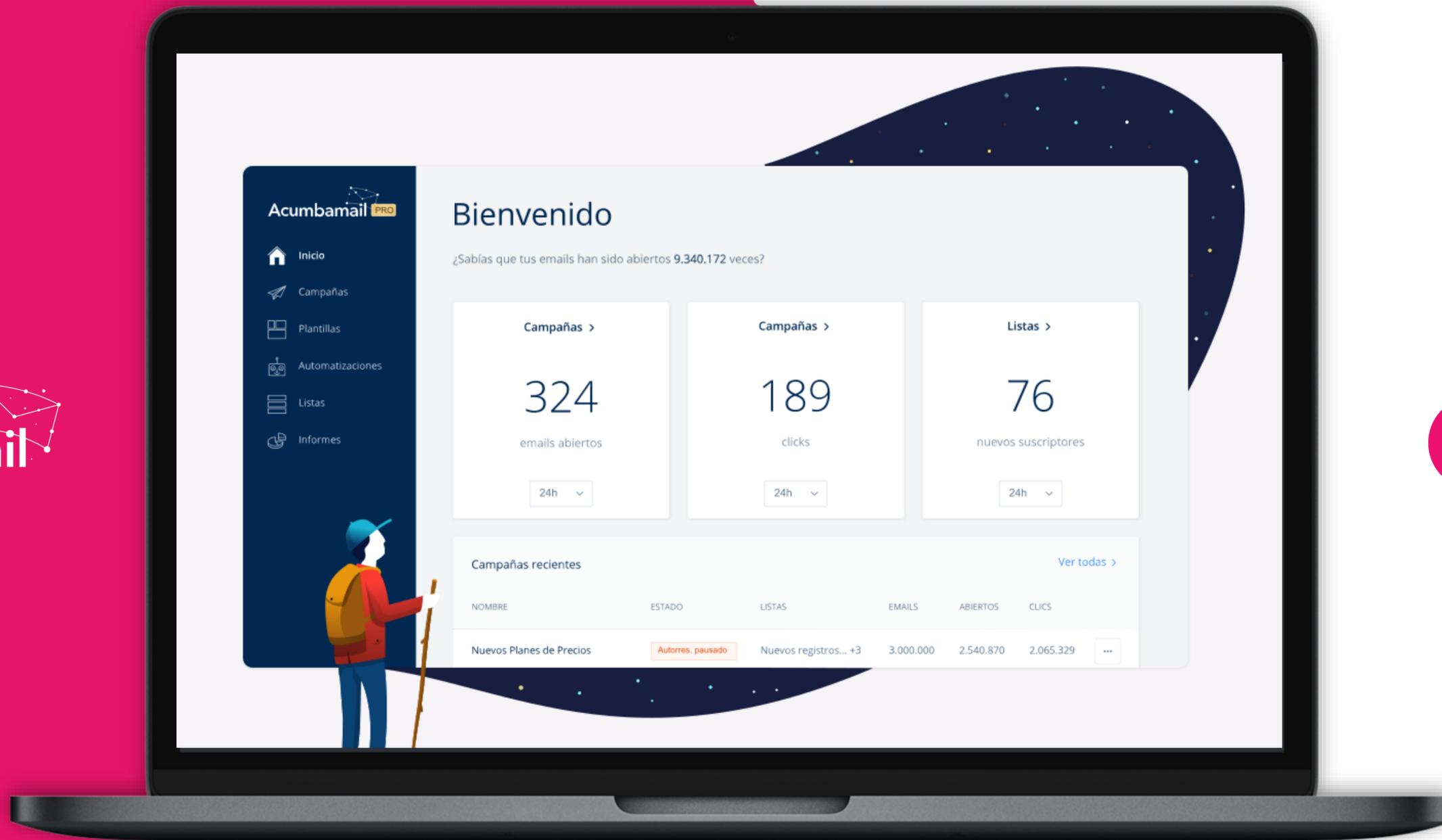
- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Around 50 competitors worldwide, mostly startups VC-backed (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield,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

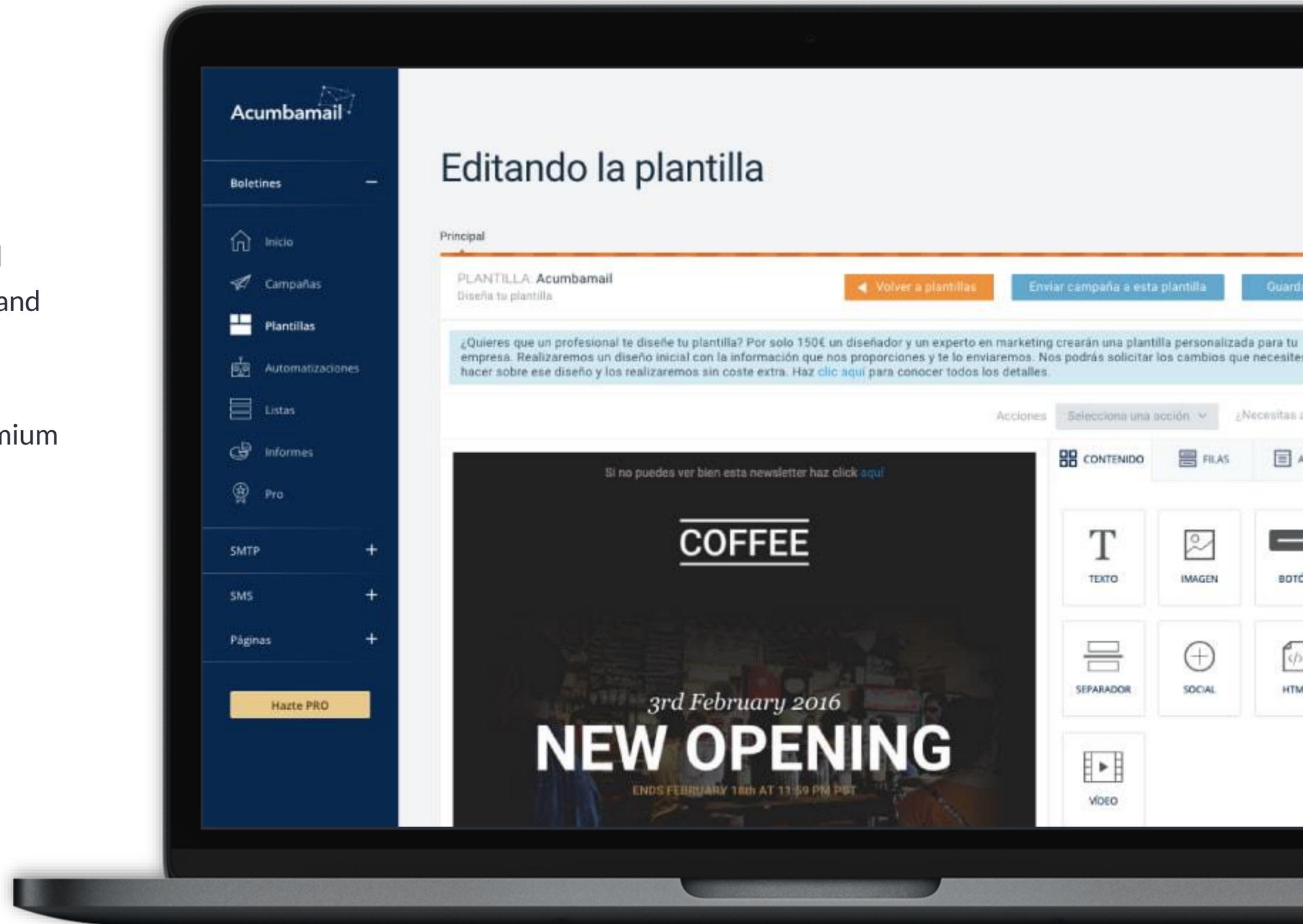
- EV = € 3.8M (€ 2.3M in cash, € 1.5M in newly issued shares)
- Earn-out scheme (max € 3M in shares in max 4Y)
- The founder / CEO paid only in shares (3-4 years lock-up)
- €2.4M FY 2019 sales
- 76% gross margin



acumbamail.com

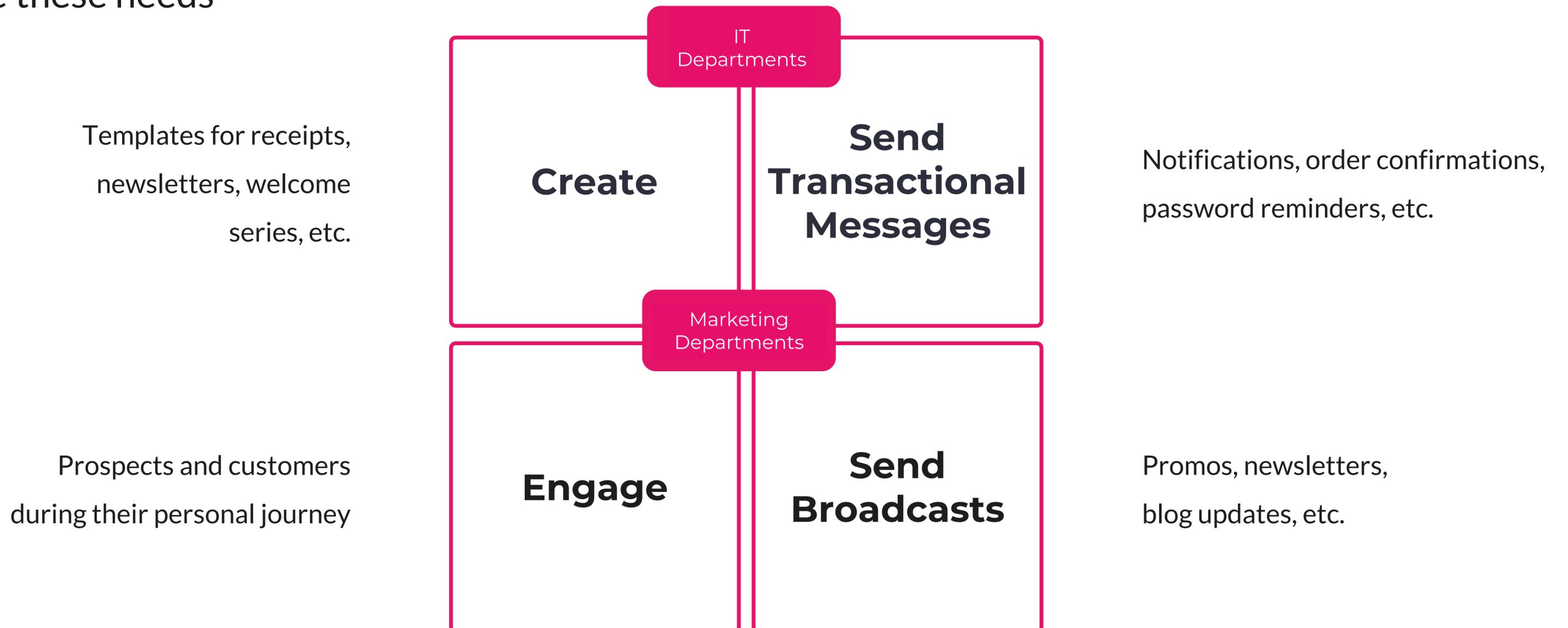
Acumbamail

- **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



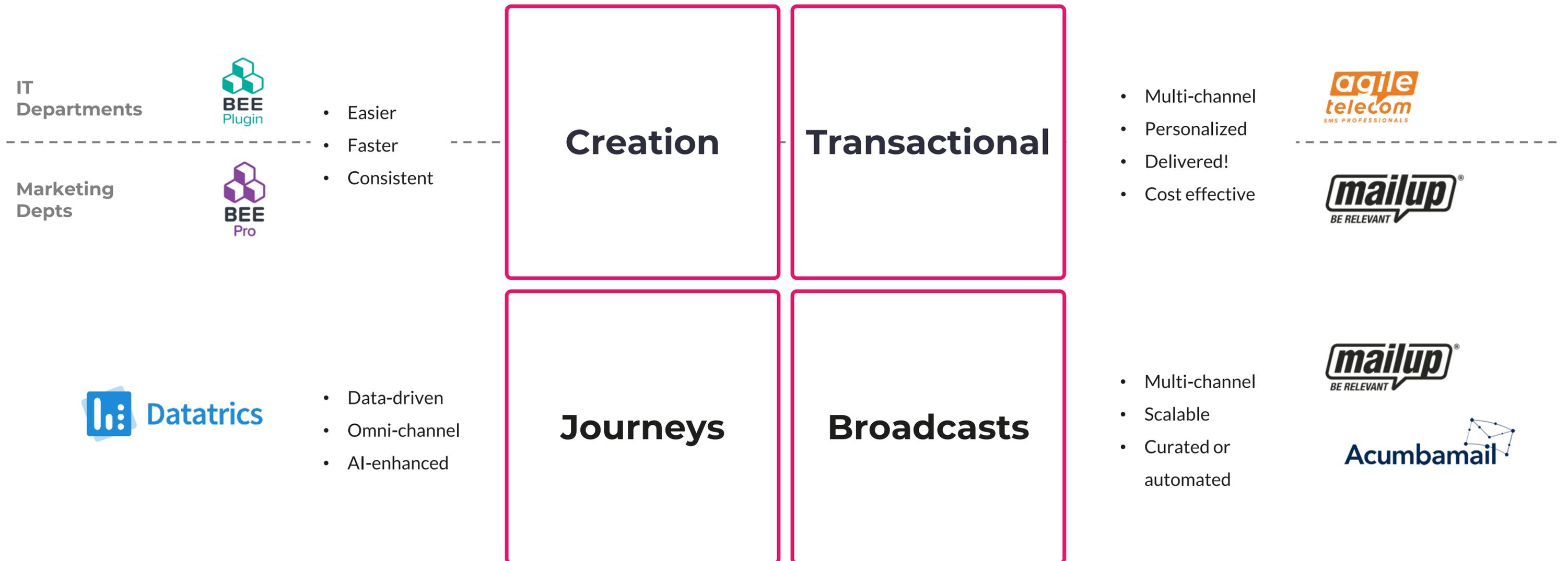
Needs we serve

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



Needs we serve

Why choose MailUp Group?



The competitive landscape



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

2019
7,040 solutions

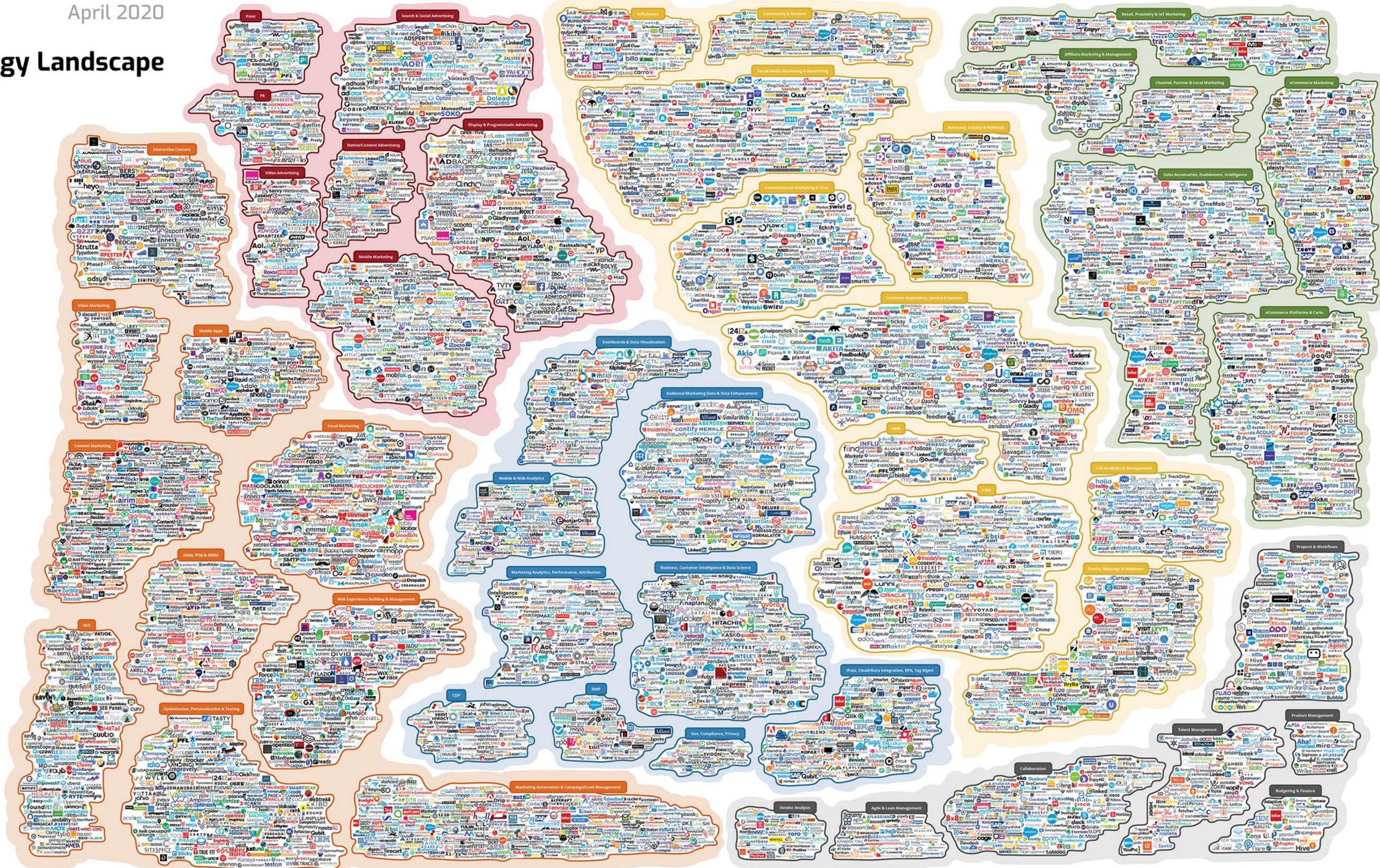
2018
6,829 solutions

2017
5,381 solutions

2016
3,874 solutions

2015
1,876 solutions

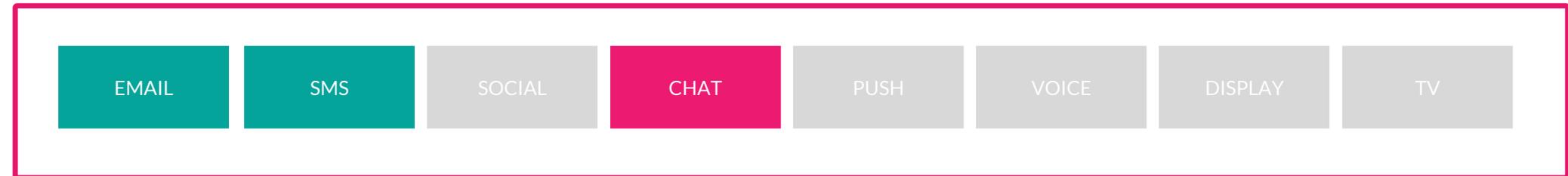
2014
947 solutions



Industry Structure and Group Positioning

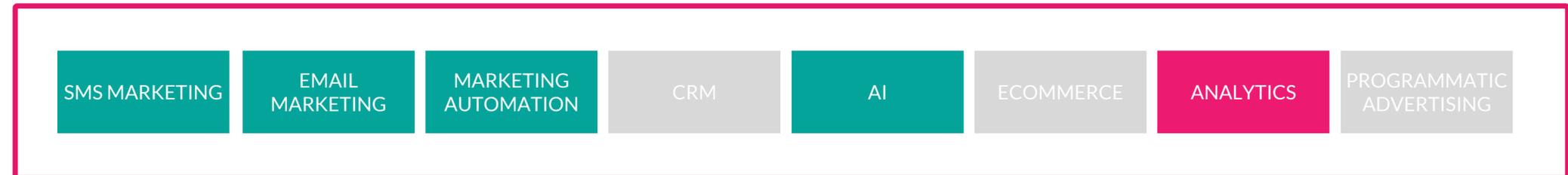
Message delivery

for Developers / IT



Platforms

for Marketers



Content Creation

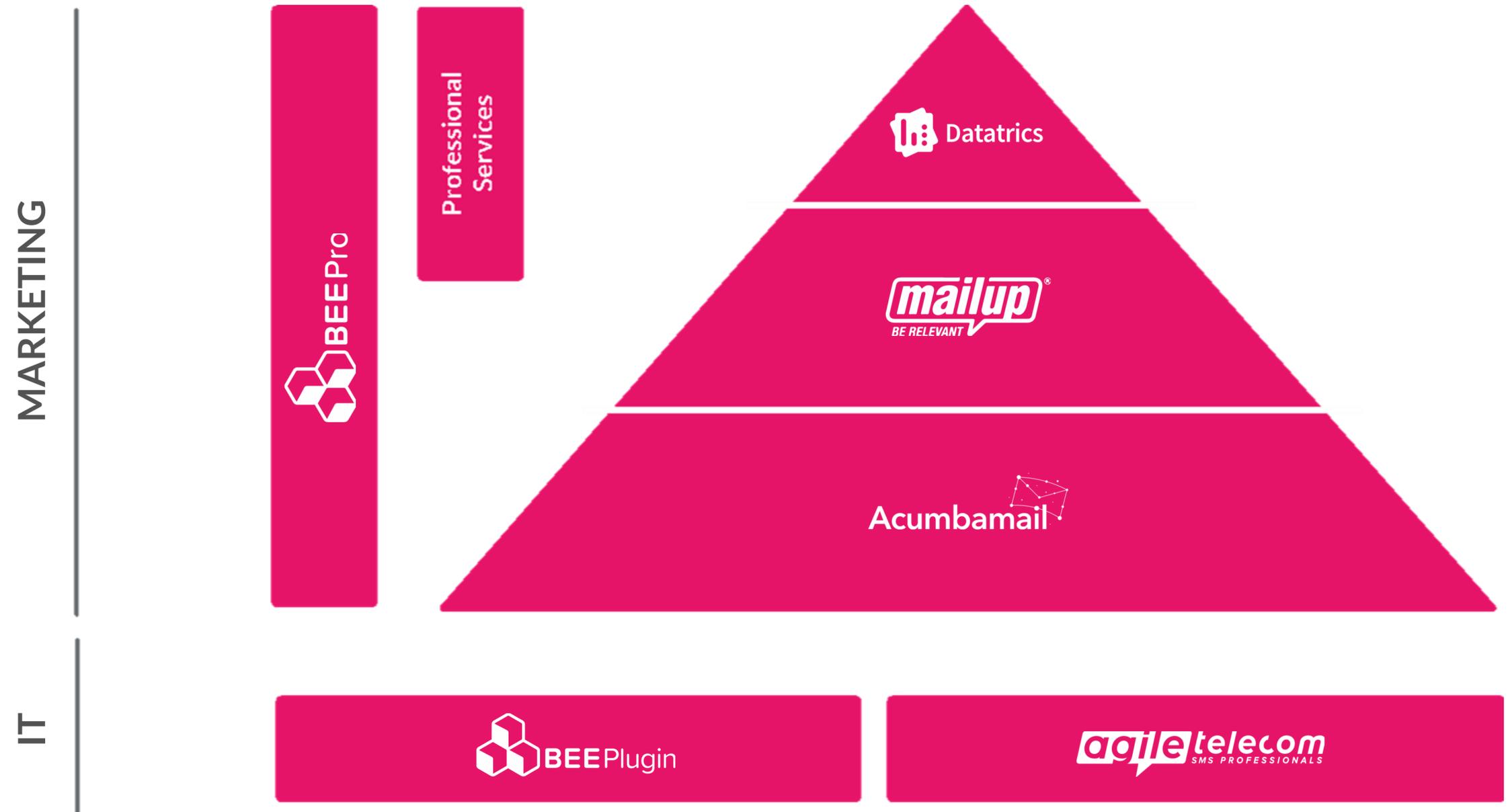
for Designers / Developers



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

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

Products & Markets

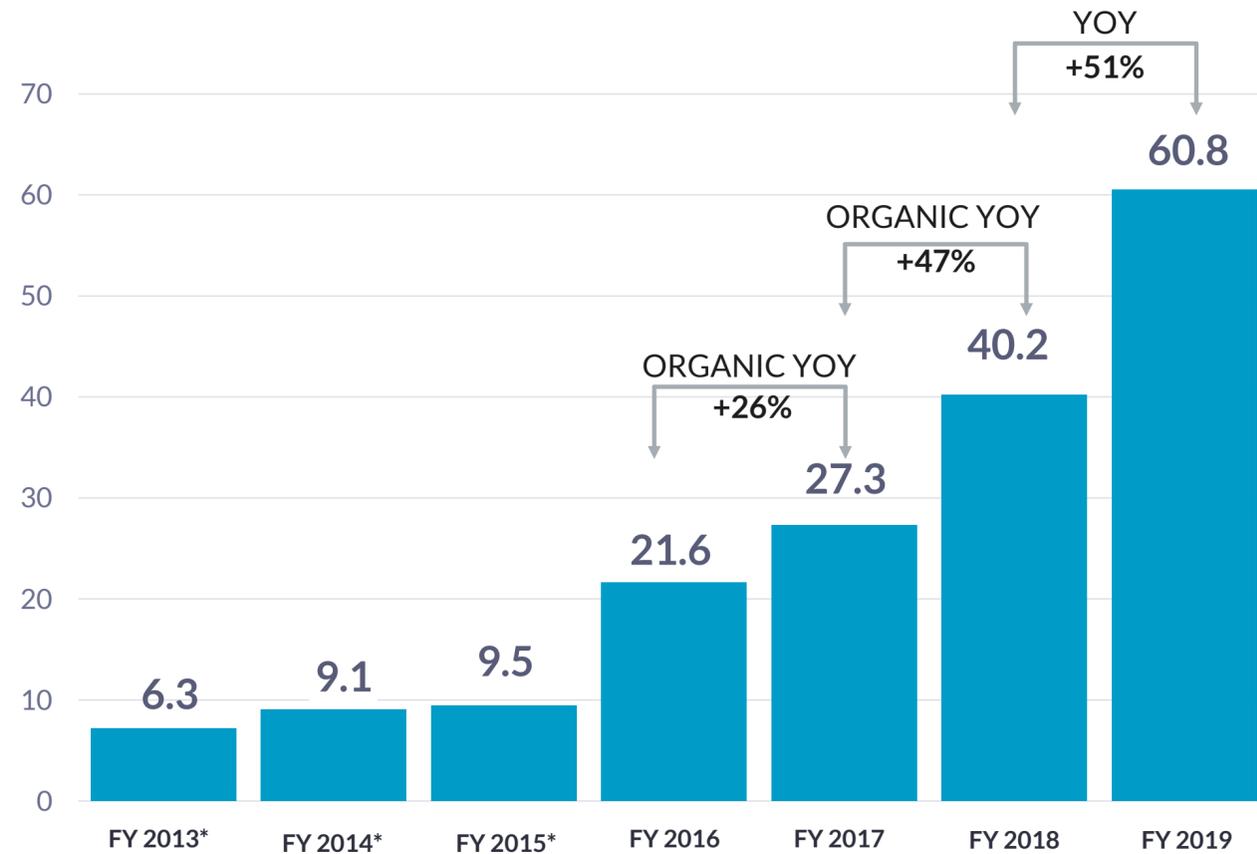


Main competitors

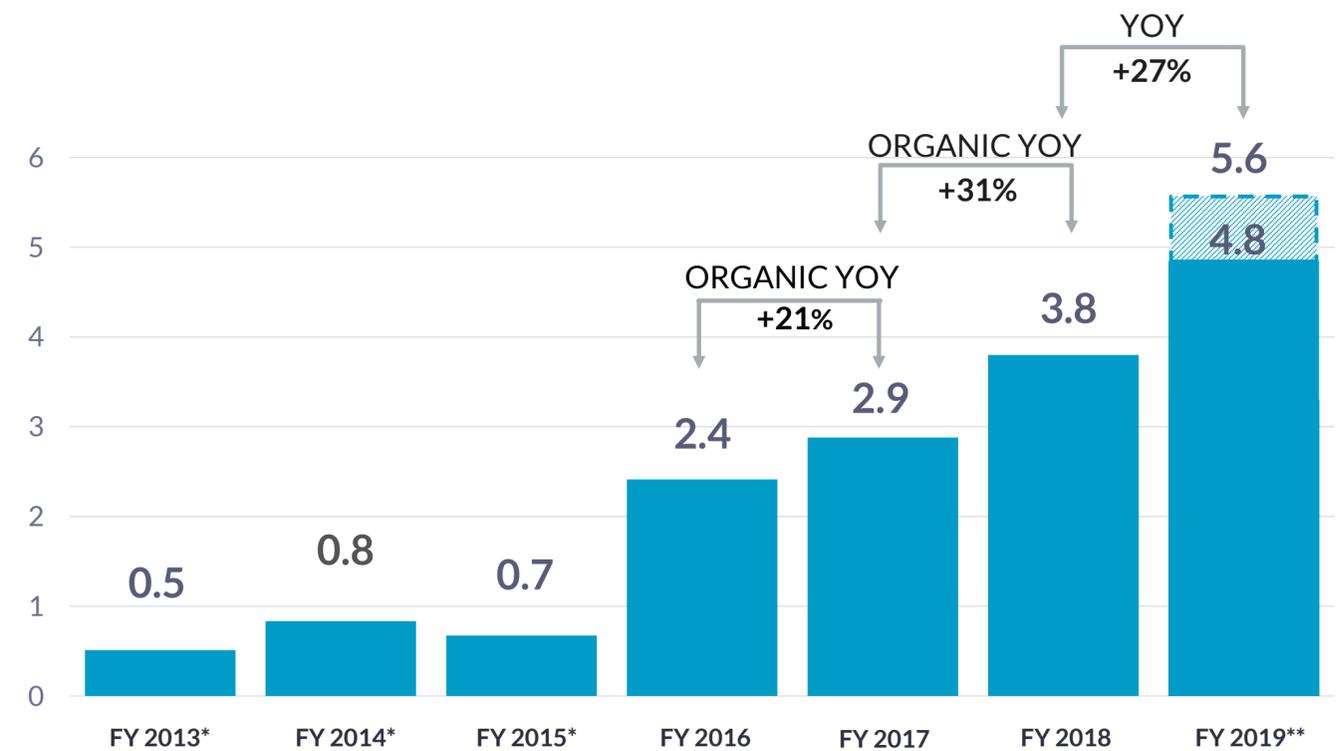
	MailUp / Acumbamail	Agile Telecom	Datatics	BEE
Italy	 	  	 	<p>BEE PRO (FOR EMAIL DESIGNERS)</p>  
Europe	     	     	      	     
Others	<p>Latin America</p>   <p>Rest of the World</p>      	     	        	<p>BEE PLUGIN (FOR DEVELOPERS)</p>   

P&L

Revenues



EBITDA

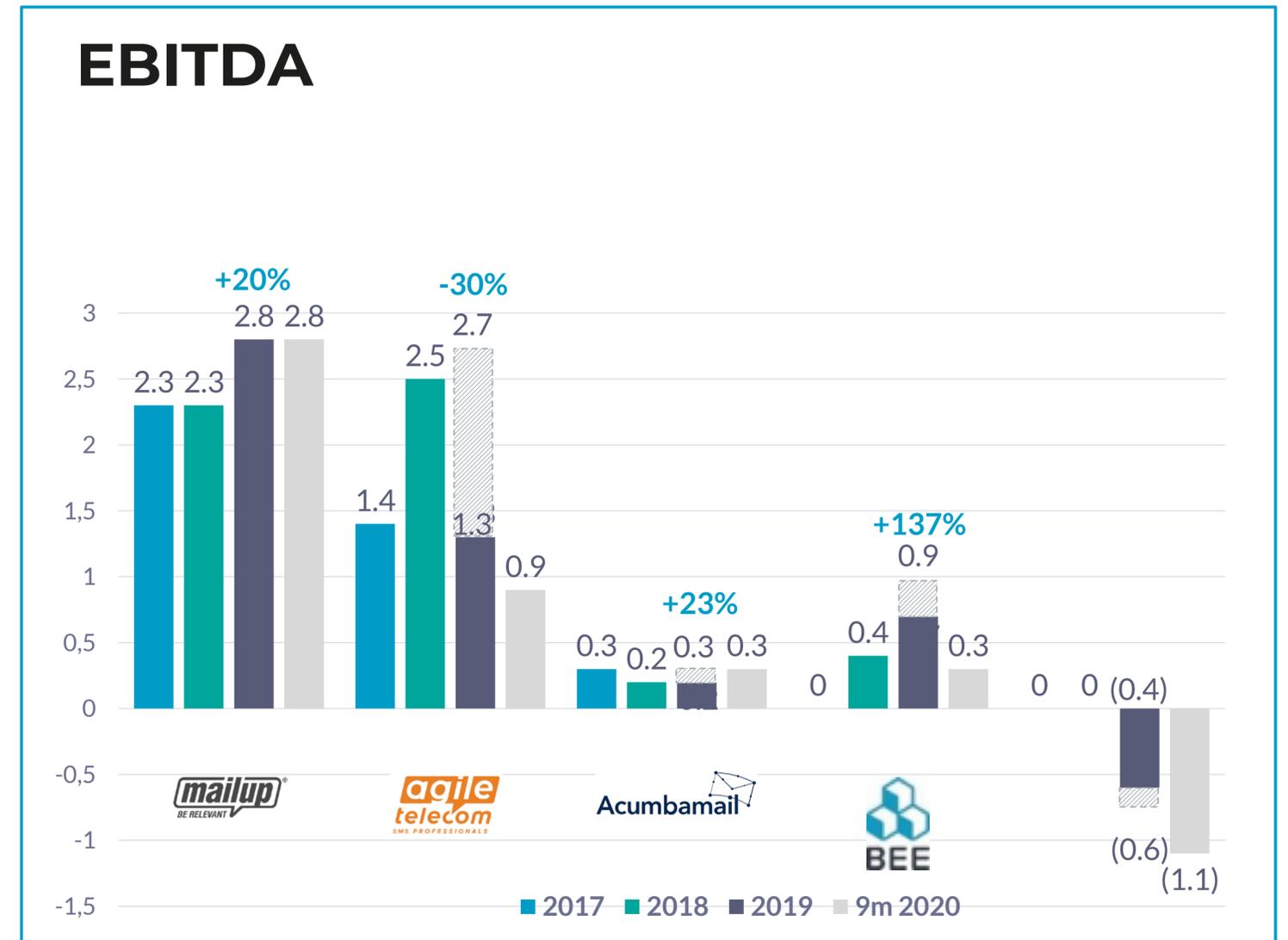
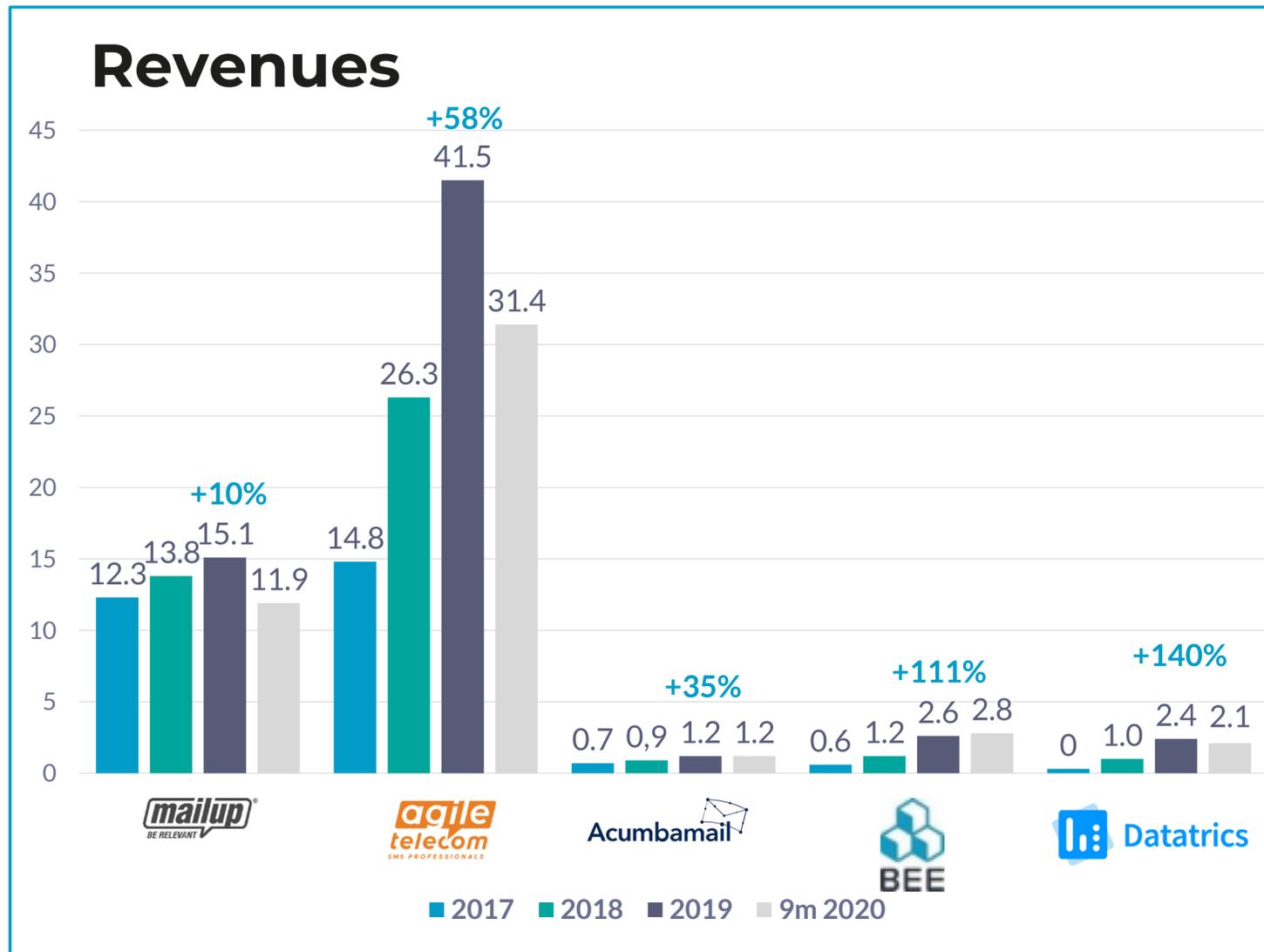


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

** 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

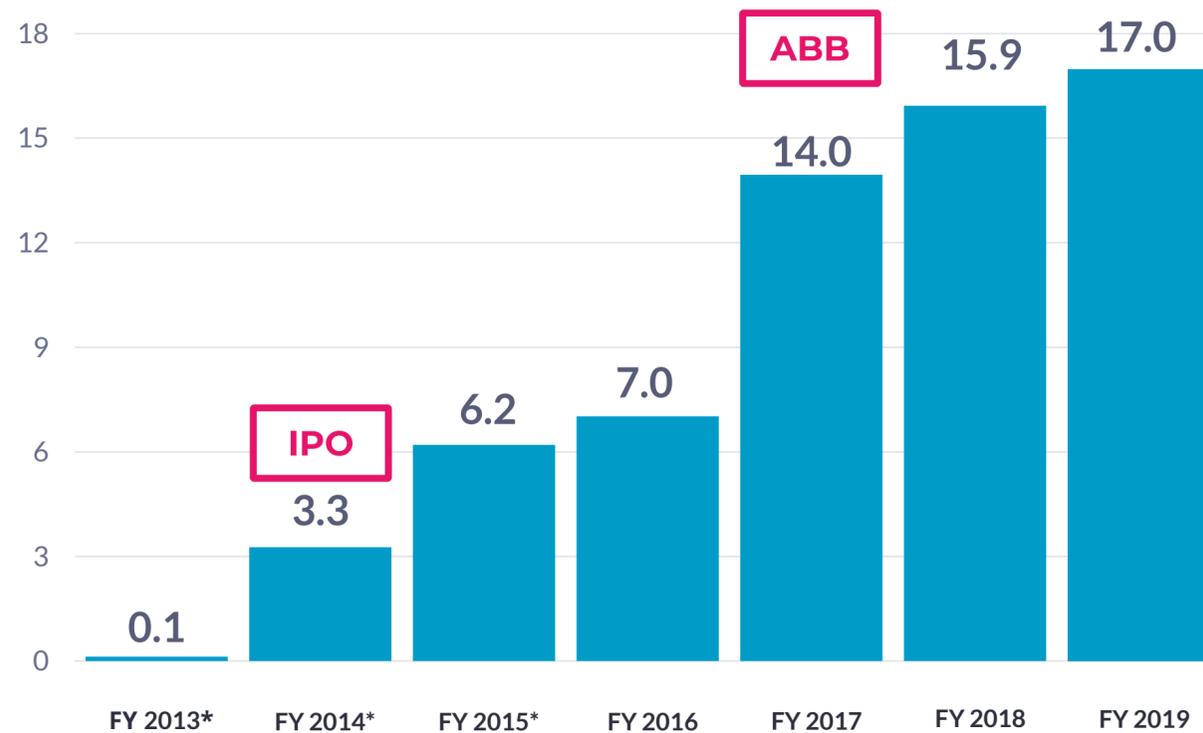
By business unit



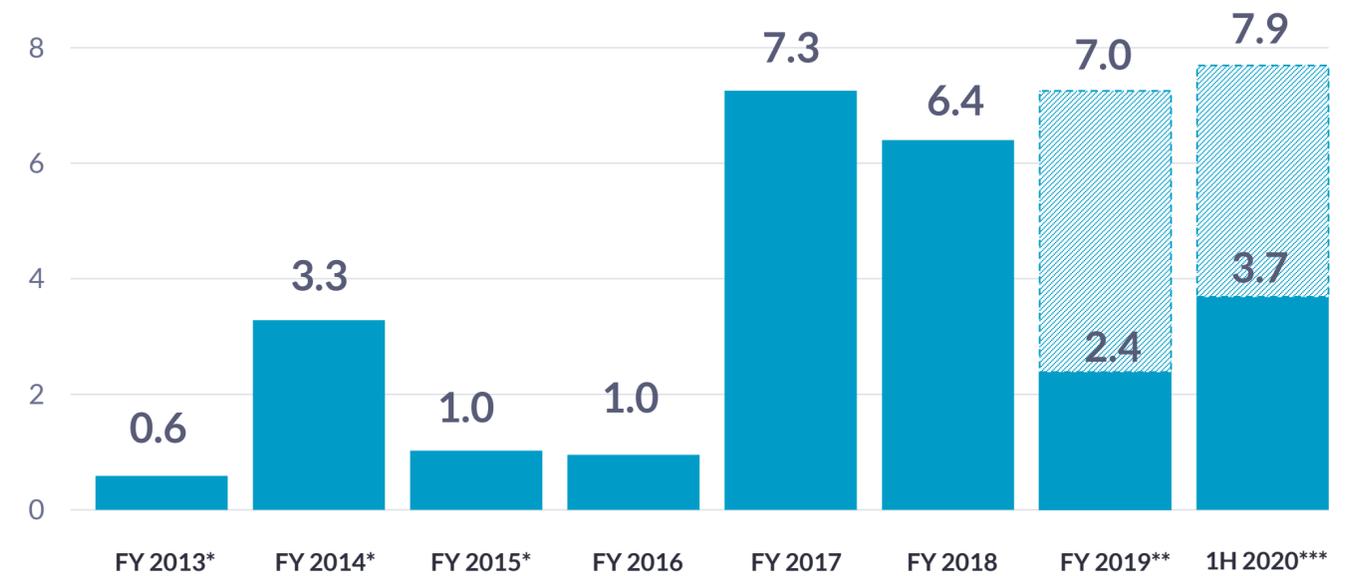
Data in Mn/EUR.
 Starting from FY2019, the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries, affecting business 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 %)
D. Cash and cash equivalents (A) + (B) + (C)	10,110,026	9,437,687	672,339	7.1 %
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 %
I. Current financial position (F) + (G) + (H)	2,528,964	2,009,898	519,067	25.8 %
J. Net short term financial position (I) - (E) - (D)	(7,581,062)	(7,427,789)	(153,272)	2.1 %
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 %)
N. Non current financial position (K) + (L) + (M)	5,521,623	5,073,619	448,004	8.8 %
O. Net financial position (J) + (N)	(2,059,438)	(2,354,170)	294,732	(12.5 %)
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 %)
O. Net financial position without IFRS 16 effect	(6,035,474)	(7,000,312)	964,838	(13.8 %)

9m 2020 by Business Unit

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

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%)
TOTAL REVENUES	47,850,098	100.0%	43,601,225	100.0 %	4,248,873	9.7%
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%)

4Q 2020 and FY 2020 sales preview

4Q 2020

Business Unit	Q4 2020	Q4 2019	Var %
MailUp	4,212	4,541	(7.2%)
Agile Telecom	10,354	9,981	3.7%
BEE	1,224	906	35.1%
Acumbamail	484	374	29.3%
Datatrix	713	780	(8.5%)
Total	16,987	16,582	2.4%

FY 2020

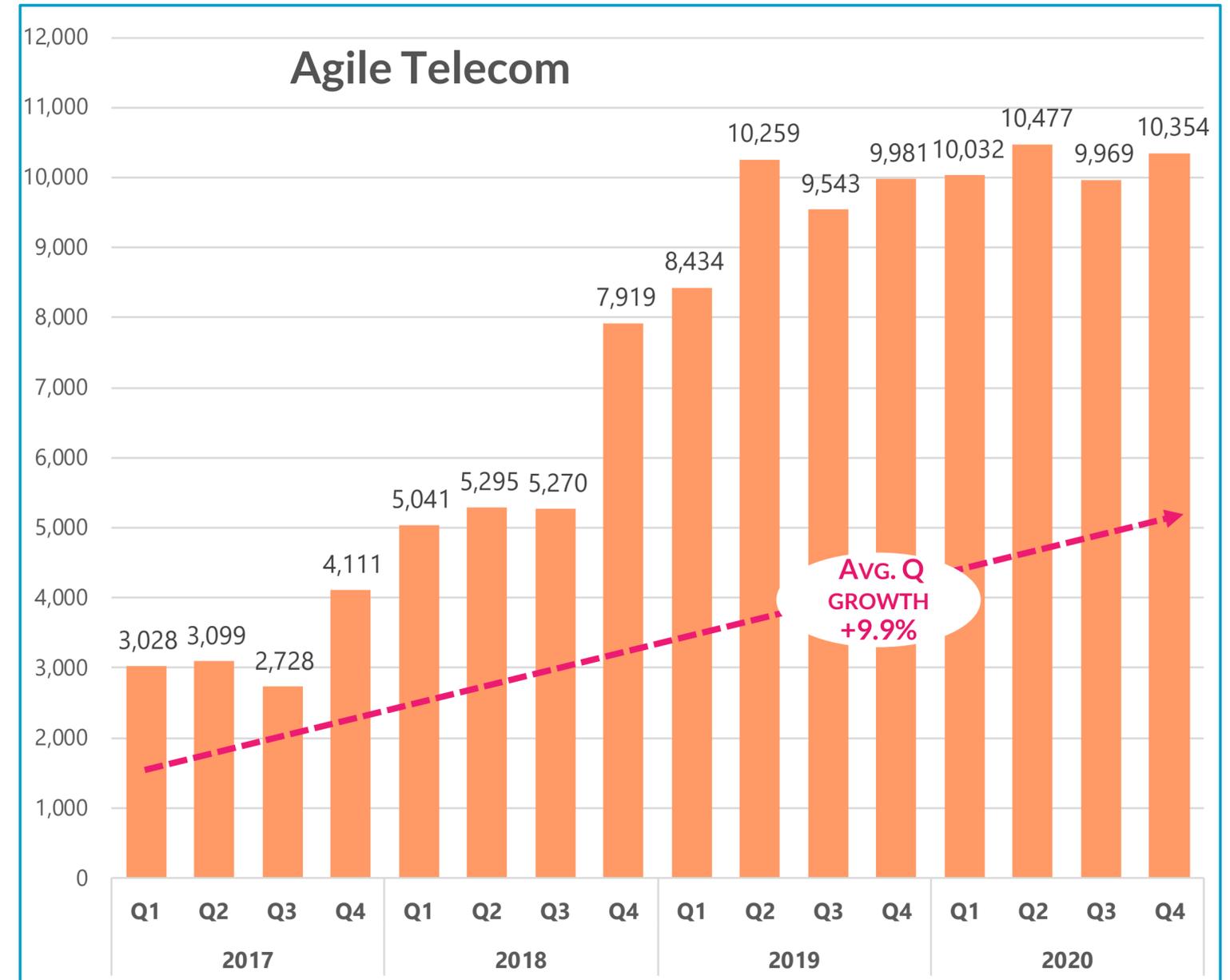
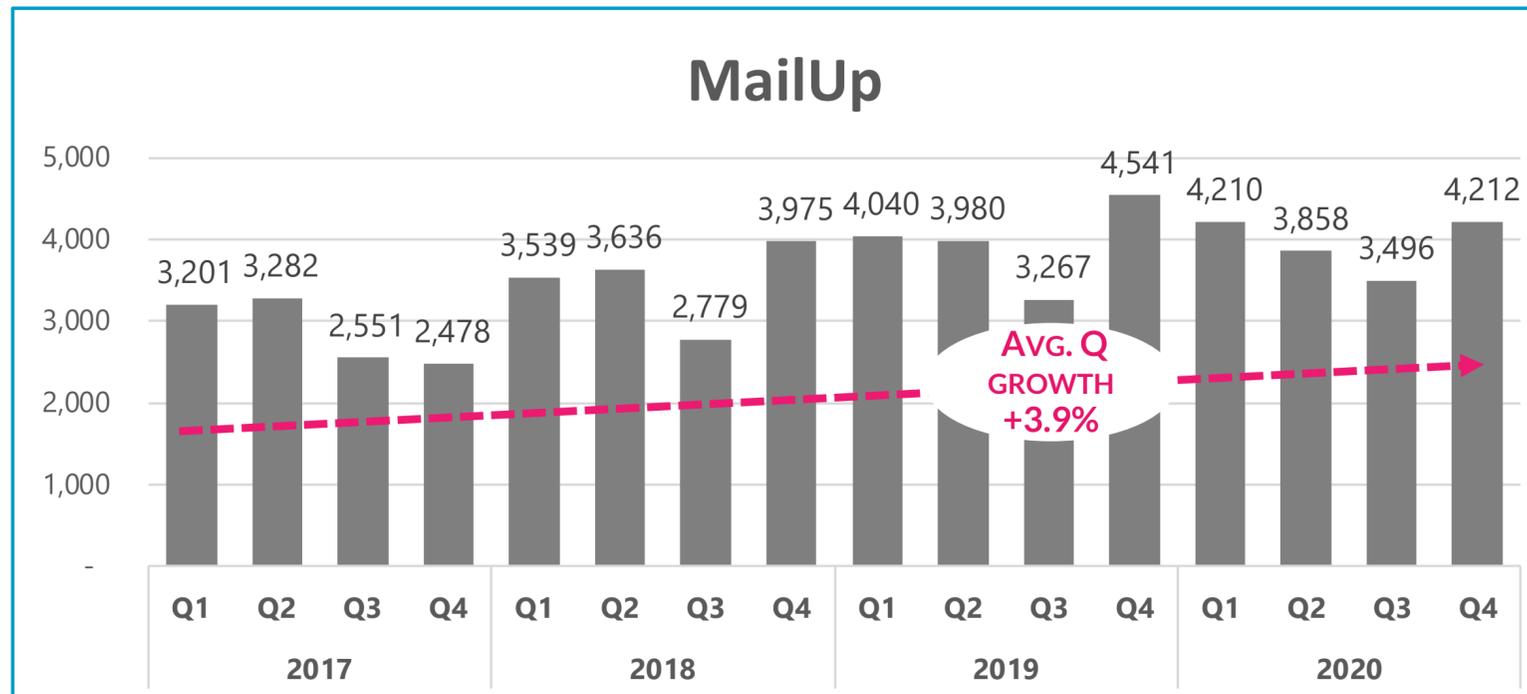
Business Unit	FY 2020	FY 2019	Var %
MailUp	15,768	15,829	(0.4%)
Agile Telecom	40,729	38,218	6.6%
BEE	4,038	2,932	37.7%
Acumbamail	1,657	1,251	32.4%
Datatrix	2,941	2,268	29.7%
Total	65,132	60,498	7.7%

Data in EUR/000.

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

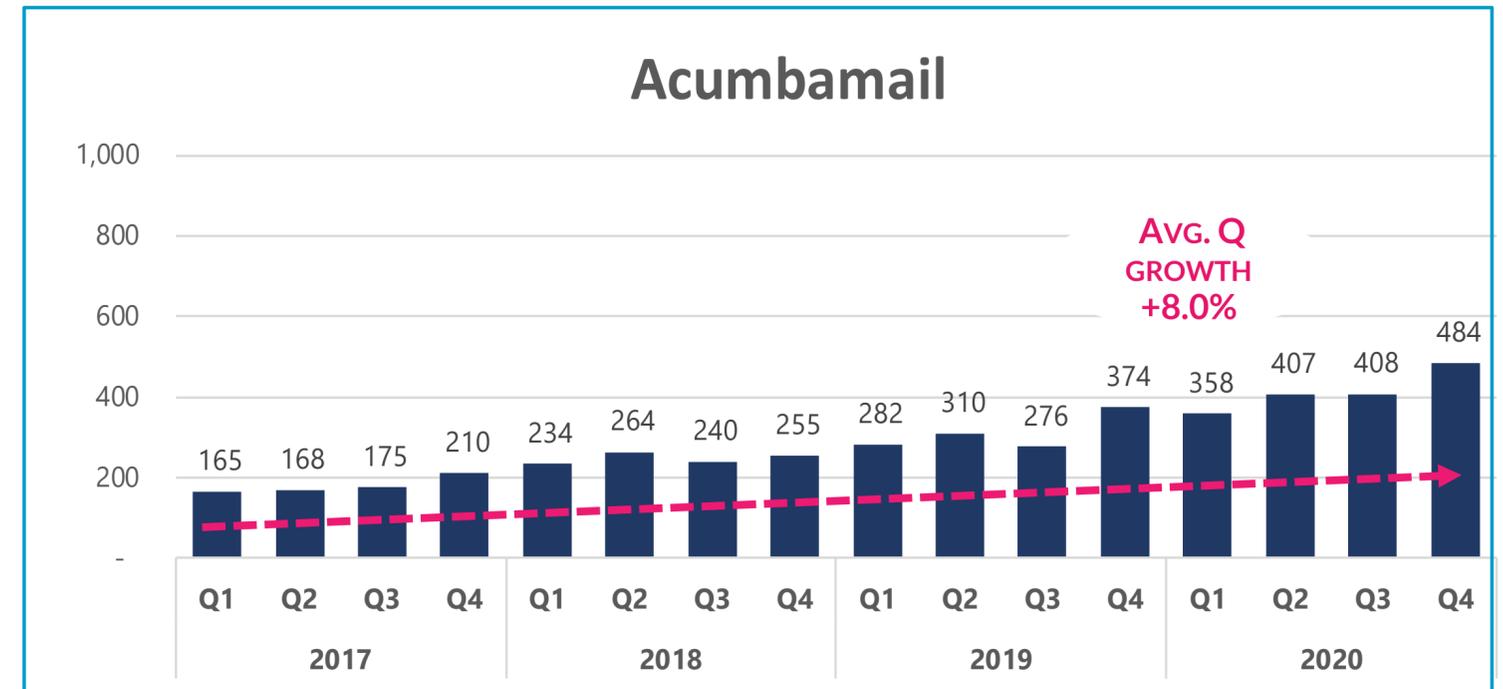
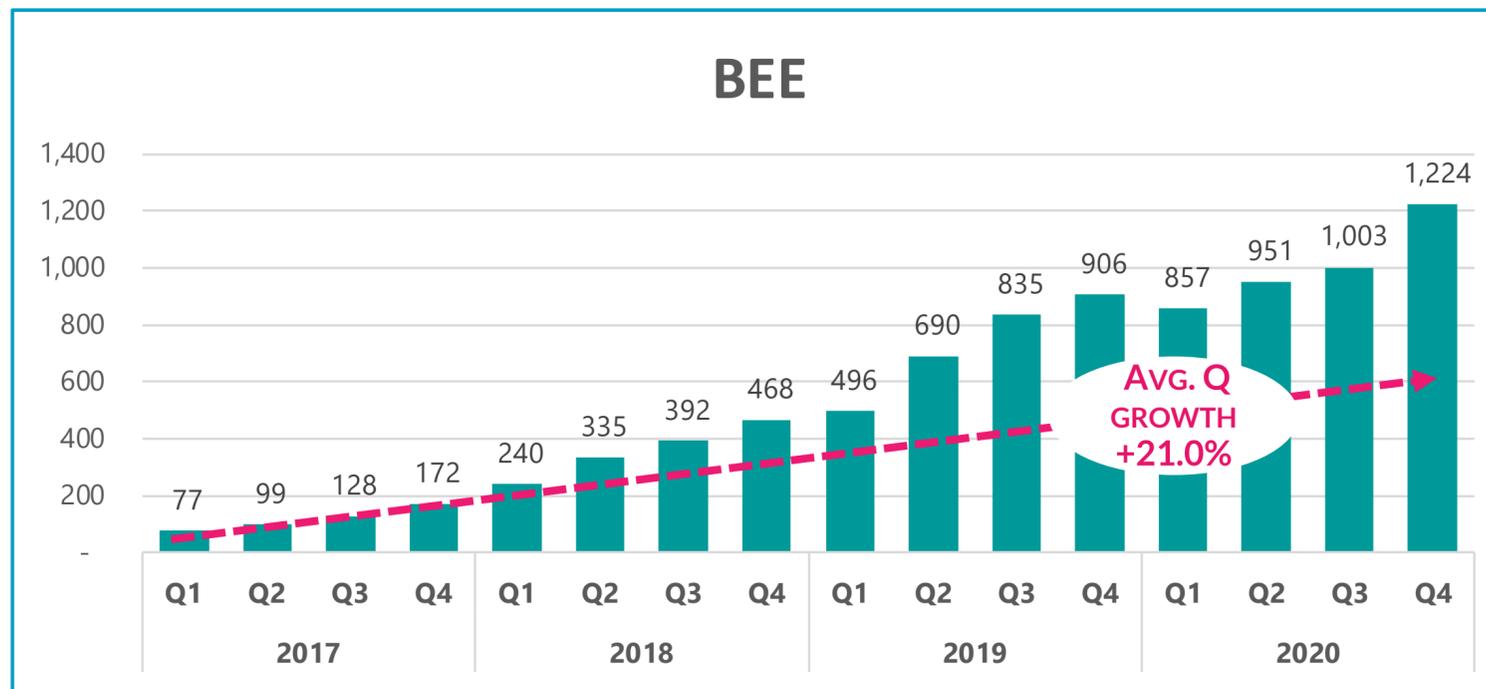
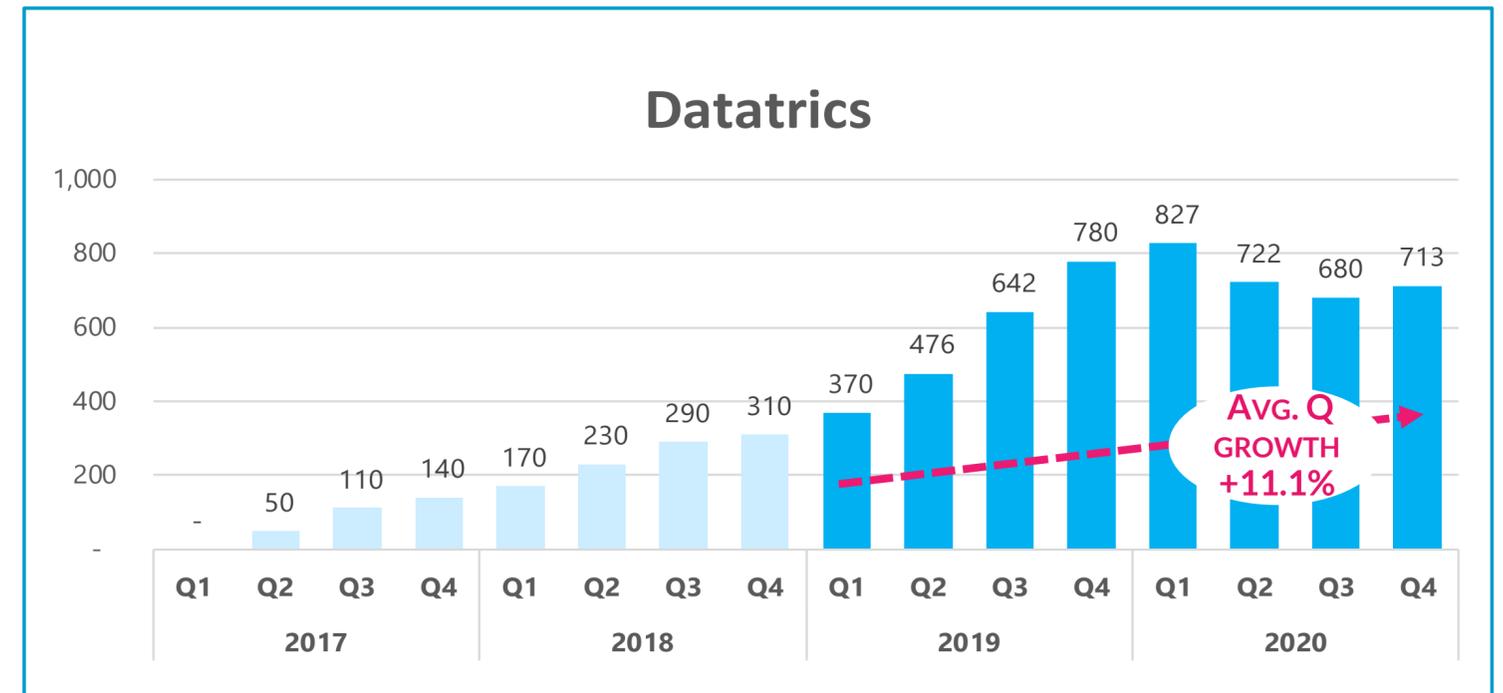
The above-stated sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the stand-alone and consolidated financial statements as of 31 December, 2020, in relation to possible period adjustments that could be made when approving the documents.

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



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

- 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

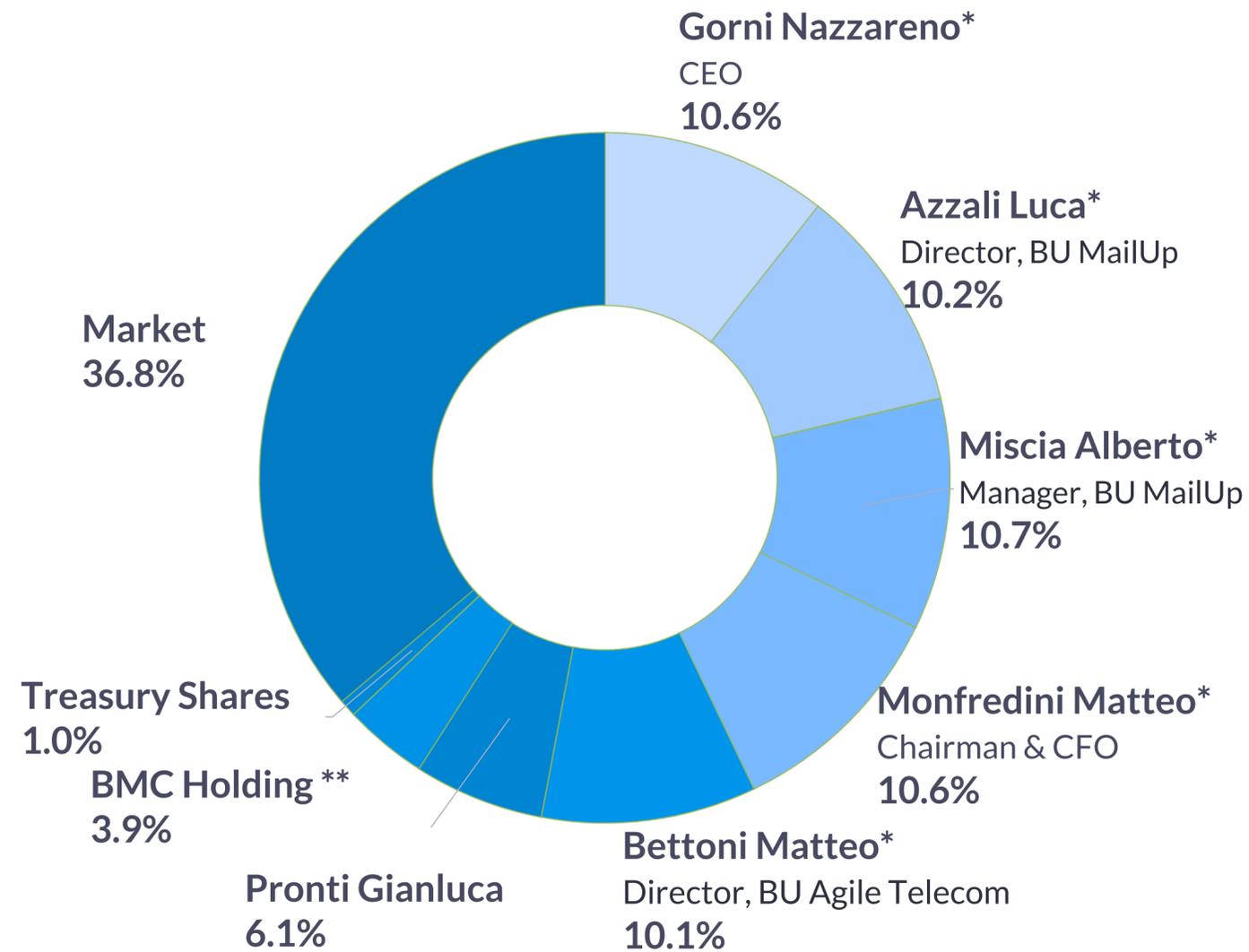


Micaela Cristina Capelli

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)

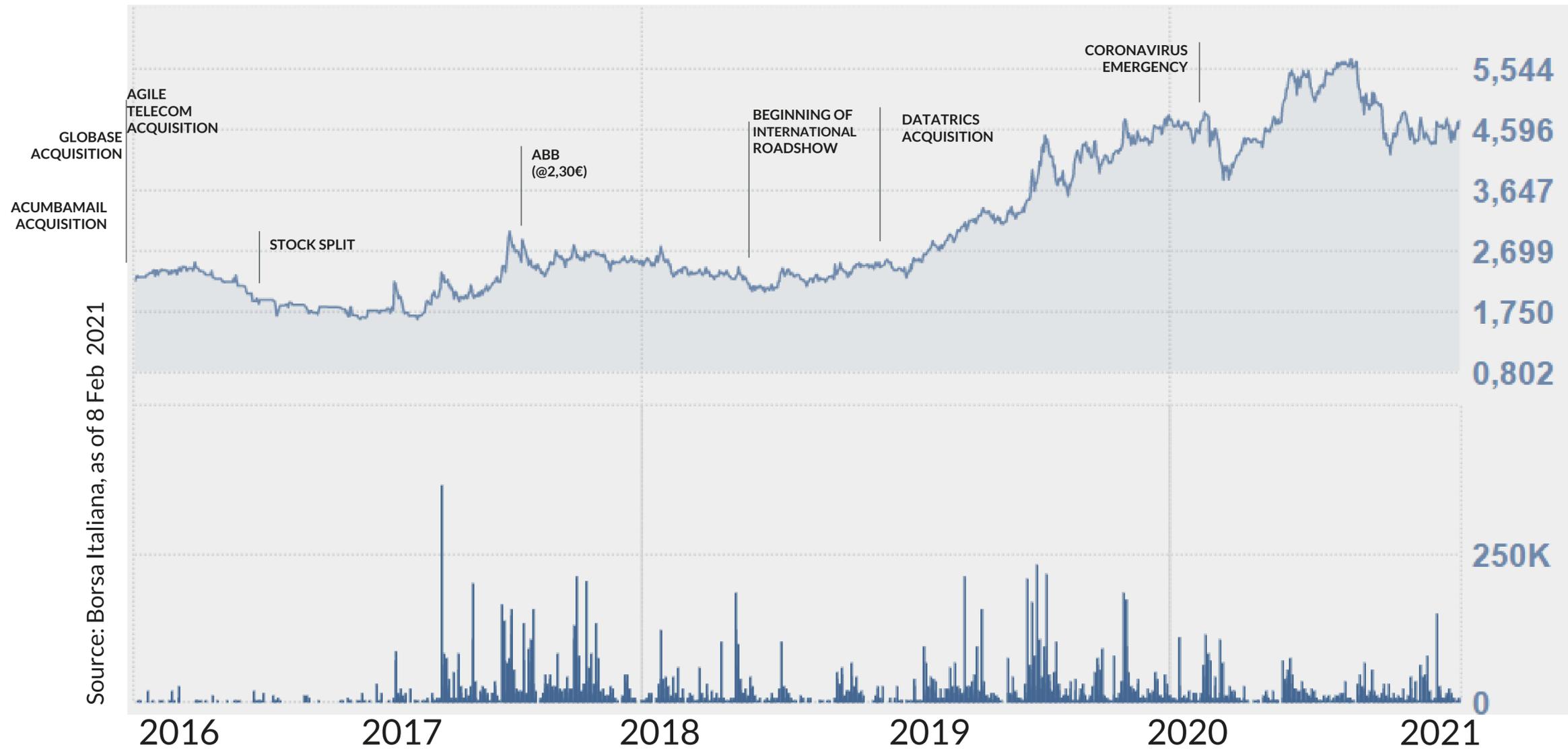
Market friendly

- 1 female Director, Micaela Cristina Capelli – IR
- 1 independent Director
- Free float >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

Prices & Volumes 5 years

AIM ITALIA

ISIN IT0005040354
 Bloomberg MAIL IM
 Reuters MAIL.MI



Number of Shares Fully Diluted o/w Datatrics SOP	14,971,046
IPO Price (29 Jul 2014)	€1.92
Current Price (8 Feb 2021)	€4.72
Current Market Cap (8 Feb 2021)	€70.7M
Perf 1YR (vs AIM +1.25%)	+4.42%
Perf 3m (vs AIM +23.29%)	+5.59%
Perf 1m (vs AIM +5.17%)	+1.94%
Avg daily volumes 2018	13k shares
Avg daily volumes 2019	26k shares
Avg daily volumes 2020	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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