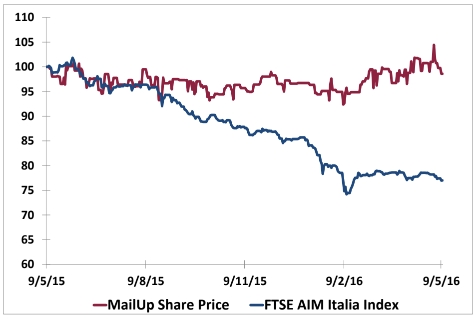
MailUp BE RELEVANT

OUTPERFORM

Current Share Price (€): 2.36

Target Price (€): 3.16

MailUp – 1Y Performance



Note: 09/05/2015=100

Company data

Bloomberg code	MAIL IM
Reuters code	MAIL.MI
Share Price (€)	2.36
Date of Price	09+10/05/2016
Shares Outstanding (m)	11.3
Market Cap (€m)	26.6
Market Float (%)	14%
Daily Volume (10/05/2016)	0
Volume of last trade (09/05/2016)	3,900
Avg Daily Volume YTD	3,366
Target Price (€)	3.16
Upside (%)	34%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	1Y
MailUp - Absolute (%)	-0.2%	4.0%	-1.4%
FTSE AIM Italia (%)	-0.6%	1.7%	-23.1%
1Y Range H/L (€)		2.50	2.21
YTD Change (€)/%		0.04	1.9%

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Now let's play the real game…

PF 2015 revenues at €18.9m, 30% generated abroad

On a pro-forma basis, factoring in the 2015 acquisitions of Globase and Agile Telecom, MailUp's 2015 revenues reach €18.9m, of which SMS revenues €10m (from €1.8m in 2014). 30% of the 2015 PF revenues are generated abroad (vs. 10% in 2014), PF EBITDA would be at €3m, with a margin of 15.7% and PF Net Income at €1.2m (breakeven in prior years). At the end of 2015, net cash on the balance sheet was €0.3m (vs. €3.3m as of year-end 2014), after disbursements for the year-end acquisitions.

MailUp, as per reported 2015 financial statements, recorded a growth in in like-for-like revenues of 18%, at €9.5m (e-mail revenues +14%, SMS revenues +24%; clients +52%). EBITDA was €1.1m (+30%), with a 11% margin.

Still pursuing organic and external growth

Through the acquisition of Agile Telecom, MailUp has insourced the aggregator activity and has strengthened the SMS channel within its multi-functional marketing platform. Recent acquisitions determined a substantial dimensional shift, doubling the top line, and paving the way for the internationalization of the Company. In terms of organic growth, MailUp is working on: 1) geo-localization of the platform in new languages and investing in marketing to increase the customer base; 2) improvement in key performance metrics (i.e. churn and conversion rate) and new services to increase spending per customer; 3) integrating services with other e-commerce systems; 4) new partnerships to accelerate market penetration.

Target Price €3.16 per share, OUTPERFORM recommendation

We updated our 2016-2018 assumptions taking in consideration the change in the scope of the SMS business and the solid organic growth of the e-mail business. Through the acquisitions, MailUp has now reached a size that would allow economies of scale and strong cash flow generation. We believe that according to the recent performance and the expected turnover growth, MailUp should be able to deliver operating margins and cash flows consistent with market multiples over the present level. Following our estimates revision, our analysis yields a target price of €3.16 per share and we confirm our OUTPERFORM recommendation on the stock.

Key financials

€m	2015PF	2016E	2017E	2018E
Revenues	**18.9**	**22.3**	**25.4**	**28.9**
YoY %	*135.4%*	*17.8%*	*14.0%*	*14.0%*
EBITDA	**3.0**	**3.9**	**4.8**	**6.0**
Margin	*15.7%*	*17.4%*	*18.8%*	*20.8%*
EBIT	**1.2**	**2.0**	**2.4**	**3.2**
Margin	*6.2%*	*8.8%*	*9.5%*	*11.0%*
Net Income	**1.2**	**1.1**	**1.4**	**2.0**
Trade Working Capital	**(3.0)**	**(3.7)**	**(4.2)**	**(4.9)**
TWC / Revenues	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Net (Debt) / Cash	**0.3**	**1.8**	**3.9**	**7.1**
Equity	**7.3**	**8.3**	**9.8**	**11.7**

Source: Company data and EnVent Research

Quantum leap in 2015

Doubling revenues and operating income

The acquisitions completed in Q4 2015, Agile Telecom and Globase (renamed MailUp Nordics), bring a 100% increase in size and confirm the success of the Company's internationalization and growth strategy path.
2015PF, compared to 2014-2015 reported figures, simulates the full consolidation of Agile Telecom and MailUp Nordics. According to the proforma figures presented by MailUp, PF Net Income would reach €1.2m (breakeven in prior years). Looking at the breakdown of sales by product, SMS revenues would reach €10m (from €1.8m in 2014); e-mail revenues grew by 40%, from €6m in 2014 to €8.5m in 2015.
PF Revenues include 30% of sales generated abroad (vs. 10% in 2014).

Consolidated Profit and Loss – Reported vs Proforma

€m	2014	2015	2015PF
Revenues	**8.0**	**9.5**	**18.9**
YoY %	-	*18.4%*	*135.4%*
EBITDA	**0.8**	**1.1**	**3.0**
Margin	*10.3%*	*11.3%*	*15.7%*
EBIT	**0.2**	**0.0**	**1.2**
Margin	*2.6%*	*0.2%*	*6.2%*
Net Income	**0.1**	**0.0**	**1.2**
Margin	*0.9%*	*0.0%*	*6.6%*

Source: Company data

The year-end financial statements (Reported), in accordance with the relevant accounting principles, do not include the P&L impact of Agile Telecom and MailUp Nordics, whose acquisitions were effective since December 2015, and thus represent only a partial picture of the operating dynamics and results as they can be expected given the present organization.

10k clients using MailUp's platform

The number of clients grew from over 6,500 at year-end 2014 to over 10,000 at the end of December 2015, up 52%. E-mail revenues increased by 14% and SMS by 24%.
2015 EBITDA was €1.1m (11% margin), up 30% compared with €0.8m in 2014 (10% margin). Amortization of R&D investment, as in 2014, offset operating profit.

As of December 31st, 2015, net cash was €0.3m (vs. €3.3m as of year-end 2014), after disbursements for the year-end acquisitions. Net working capital continued to be a funding source, due to a further increase in advances from customers.
Intangible assets grew as investments in R&D continued their course and goodwill grew due to acquisitions.

Cash flow from operations in 2015 was €1.3m. After the cash generated from working capital and the significant use for the acquisitions, the resulting outflow was €5m.

Organic growth: 2013-2015 revenues CAGR of 20%

Consolidated Profit and Loss - Reported

€m	2013	2014	2015
Revenues	**6.5**	**8.0**	**9.5**
YoY %	*-*	*22.7%*	*18.4%*
Cost of sales	(1.6)	(1.8)	(1.8)
Gross Profit	**4.9**	**6.2**	**7.7**
Margin	*75.2%*	*77.7%*	*81.1%*
Personnel	(3.1)	(3.8)	(4.6)
Other operating costs	(1.3)	(1.7)	(2.1)
EBITDA	**0.5**	**0.8**	**1.1**
Margin	*7.7%*	*10.3%*	*11.3%*
D&A	(0.4)	(0.6)	(1.1)
EBIT	**0.1**	**0.2**	**0.02**
Margin	*1.2%*	*2.6%*	*0.2%*
Exchange gain (loss)	(0.0)	(0.0)	0.03
EBT	**0.1**	**0.2**	**0.05**
Margin	*1.2%*	*2.5%*	*0.5%*
Income taxes	(0.1)	(0.1)	(0.05)
Net Income (Loss)	**(0.04)**	**0.1**	**0.0**
Margin	*-0.7%*	*0.9%*	*0.0%*

Source: Company data

NWC as a permanent source of funding

Invested capital and financial debt change the shape of the balance sheet

Consolidated Balance Sheet - Reported

€m	2013	2014	2015
Trade receivables	1.3	1.4	2.9
Trade payables	(0.6)	(0.8)	(2.3)
Deferred income	(2.5)	(2.9)	(3.5)
Trade Working Capital	(1.7)	(2.3)	(3.0)
Other assets and liabilities	(0.4)	(0.4)	(1.2)
Net Working Capital	**(2.1)**	**(2.7)**	**(4.1)**
Intangible assets	1.2	2.4	4.0
Goodwill	0.0	0.0	7.0
Fixed assets	0.8	0.7	0.8
Financial investments	0.0	0.0	0.1
Non-current assets	**2.0**	**3.2**	**12.0**
Provisions for contingencies	(0.1)	(0.1)	(0.1)
Leaving indemnities	(0.3)	(0.4)	(0.7)
Provisions	**(0.4)**	**(0.5)**	**(0.8)**
Net Invested Capital	**(0.5)**	**(0.0)**	**7.0**
Cash and cash equivalents	(0.7)	(3.3)	(3.3)
Bank debt	0.1	0.0	2.2
Other financial debt	0.0	0.1	0.8
Net Debt / (Cash)	**(0.6)**	**(3.3)**	**(0.3)**
Shareholders' equity	0.1	3.3	7.2
Minorities	0.0	0.0	0.0
Equity	**0.1**	**3.3**	**7.3**
Sources	**(0.5)**	**(0.0)**	**7.0**

Source: Company data

Consolidated Cash Flow - Reported

€m	2014	2015
EBIT	**0.2**	**0.0**
Current taxes	(0.1)	(0.0)
D&A	0.6	1.1
Provisions	0.2	0.3
Cash flow from operations	**0.8**	**1.3**
Trade Working Capital	0.6	0.7
Other assets and liabilities	0.0	0.8
Capex	(1.8)	(2.8)
Acquisition investment	0.0	(7.0)
Capital increase in kind	0.0	2.0
Cash flow minus capex and investments	**(0.4)**	**(5.0)**
Exchange gain (loss)	(0.0)	0.03
IPO proceeds	3.0	0.0
Equity adjustments	0.1	2.0
Net cash flow	**2.7**	**(3.0)**
Net Debt / (Cash) - Beginning	(0.6)	(3.3)
Net Debt / (Cash) - End	(3.3)	(0.3)
Change in Net Debt / (Cash)	**2.7**	**(3.0)**

Source: Company data

Ratio analysis

KPIs	2013	2014	2015	2015PF
ROE	n.m.	4.0%	0.0%	23.6%
ROS (EBIT/Revenues)	1.2%	2.6%	0.2%	6.2%
ROIC (NOPAT/Invested Capital) (1)	n.m.	n.m.	0.5%	33.9%
DSO	61	52	92	-
DPO	50	59	146	-
TWC / Revenues (1)	n.m.	n.m.	n.m.	n.m.
Net Debt (Cash) / EBITDA (2)	n.m.	n.m.	n.m.	n.m.
Net Debt (Cash) / Equity (2)	n.m.	n.m.	n.m.	n.m.
Debt / (Debt+Equity) (2)	n.m.	n.m.	n.m.	n.m.
Cash flow from operations / EBITDA	-	103%	125%	-
FCF / EBITDA	-	neg.	neg.	-

Source: Company data - Notes: 1) ratio not meaningful for negative invested capital and working capital; 2) ratios not meaningful due to net cash position

Acquisition of Agile Telecom

In December 2015, MailUp acquired 100% of Agile Telecom, a privately-held Italian company providing professional mobile messaging solutions, founded in 2002 in Carpi (Modena). Headcount: 13 employees.

Agile Telecom operates as an aggregator, offering direct connection with international carriers and mobile operators to allow high quality SMS transmission and reception at competitive prices. Its specialization is in A2P (Application-to-person) SMS, where texts are sent from an application to a mobile user, for advertising, alerts and notifications.

Deal structure

The total deal consideration, equal to €6m, includes:

- €2m cash
- €1.2m of debt assumption
- €0.8m to be paid within 10 days from the approval of Agile Telecom's 2015 financial statements
- €2m through MailUp's newly issued shares

The €2m newly issued shares, reserved to Agile Telecom's main shareholder, have an 18-month lock-up period. The cash payment for the acquisition was financed through a bank loan.

In addition, the deal structure includes an earn-out mechanism based on Agile Telecom's mean 2015-2016 EBITDA, to be paid by cash for at least 25% and by newly issued MailUp's shares for the remaining part (maximum €4m).

Rationale and synergies

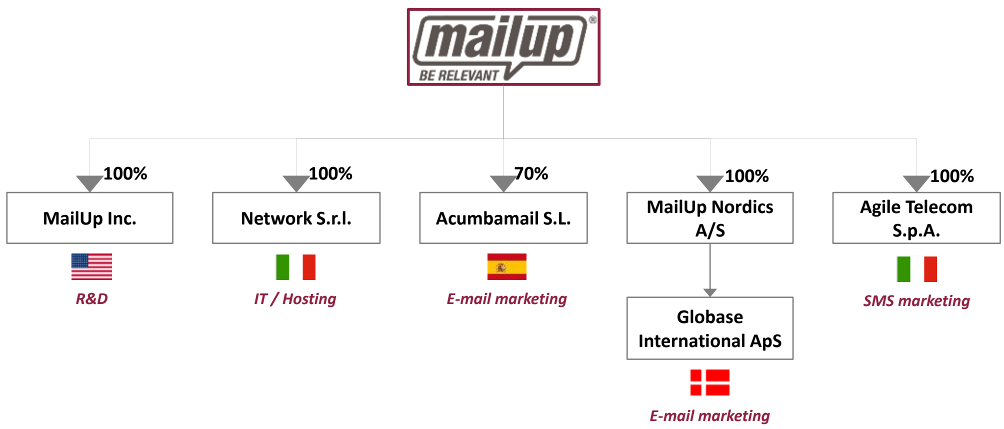
Through the acquisition of Agile Telecom, MailUp has insourced the aggregator activity (previously fully outsourced) and has strengthened the SMS channel within its multi-functional marketing platform.

According to management, MailUp's 2015 PF SMS revenues would be €10m, 5x 2014 SMS revenues of €1.8m.

Group structure

The updated group structure after the acquisitions completed in Q4 2015 is:

MailUp - Group structure



Source: Company data

Recent achievements

Innovative SME certification

- In 2015, MailUp obtained the certification as "Innovative SME", issued by the Italian Ministry of Economic Development. Among the benefits for the Company, this certification grants several tax incentives for corporate and private investors (for investments made by individuals, 19% tax credit up to a maximum investment of €0.5m; for investments made by legal entities, 20% tax deduction up to a maximum investment of €1.8m).

Customer record for Acumbamail

- In February 2016, MailUp reported that in the first five months following the acquisition, Acumbamail, the owned Spanish e-mail service provider, recorded a growth in customers from 711 at the end of August 2015 to 954 at the end of January 2016 (+34%). In the same period, the number of recurring customers grew by 43%, increasing from 488 to 701 customers.

New technology platform geared towards large enterprises

- Launch of Enterprise in April 2016: a new edition of MailUp's platform conceived to meet the complex needs of large businesses, with advanced e-mail and SMS marketing services, tailored on customers' specific needs and with a dedicated support team.

Outlook

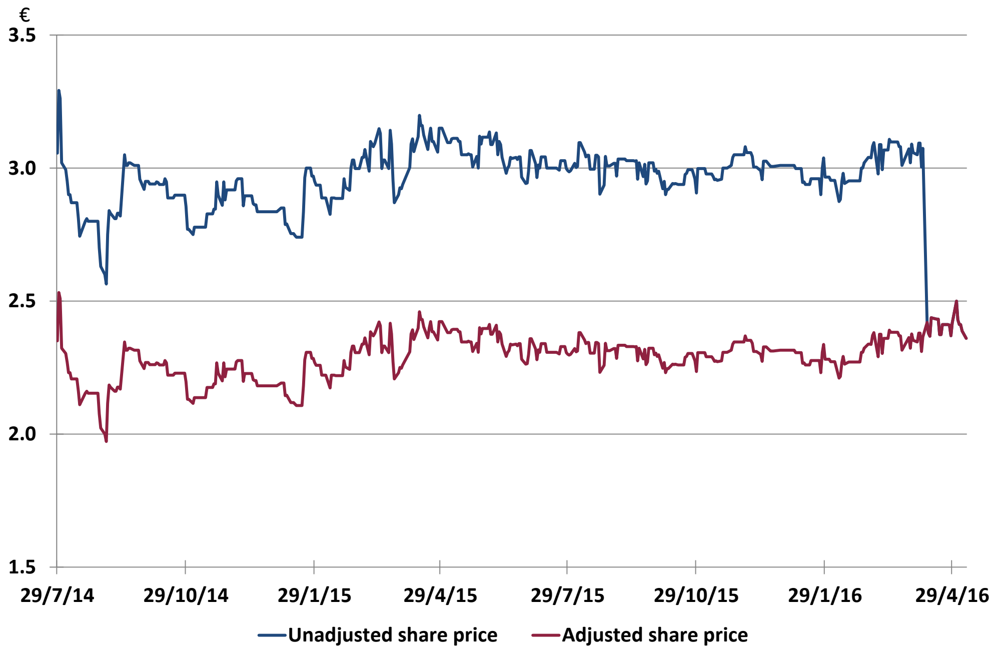
MailUp's short-term work in progress activity is:

- Geo-localization of MailUp's platform in new languages and investment in marketing & sales, to increase the customer base, both in Italy and abroad, through international marketing campaigns
- On the profitability side, improvement in performance indicators, such as the churn and conversion rate, and by proposing new services, aimed at increasing e-spending per customer
- Investment in developing integrations between services provided and other e-commerce systems, CRM and CMS, and new partnerships (with suppliers of SaaS cloud systems, software and digital services) and retailers (such as hosting and telecom providers) that may accelerate market penetration
- Acquisition of systems, software and technologies for marketing based on cloud computing
- Acquisition of companies in new markets

Adjustment of MailUp's price after a free share capital increase

On April 7th, 2016, MailUp announced a free rights issue, to be effective since April 11th, with an assignment of 3 new shares each 10 existing shares. Total outstanding shares are 11,266,665. Consequently, the Italian Stock Exchange has adjusted the historical prices in order to permit proper MailUp's shares performance comparison.
We report below a comparison between MailUp's share price, before and after the price adjustment.

Share price adjustment - Historical trend



Source: Bloomberg – Update: 09/05/2016

Estimates revision

MailUp's Reported 2015 figures are of little relevance as to the expected metrics of 2016, due to the substantial size of the year-end acquisitions. Thus proforma statements are better suitable to evaluate the expected performance.
Accordingly, our 2016-2018 estimates factor in the acquisitions completed during 2015.
The change in estimates has been driven by:

- the size of the SMS business (53% of 2015PF revenues), following the acquisition of Agile Telecom
- organic growth of the e-mail business

Change in estimates

€m	Actual 2015PF	Prev. 2016E	Rev. 2016E	Change %	Prev. 2017E	Rev. 2017E	Change %	Prev. 2018E	Rev. 2018E	Change %
Revenues	**18.9**	**11.7**	**22.3**	*90.3%*	**14.0**	**25.4**	*81.3%*	**16.4**	**28.9**	*76.5%*
EBITDA	**3.0**	**1.9**	**3.9**	*104.1%*	**2.5**	**4.8**	*90.6%*	**3.1**	**6.0**	*93.8%*
Margin	*15.7%*	*5.5%*	*17.4%*		*17.9%*	*18.8%*				
EBIT	**1.2**	**0.7**	**2.0**	*180.8%*	**0.9**	**2.4**	*167.1%*	**1.6**	**3.2**	*99.2%*
Margin	*6.2%*	*5.0%*	*8.8%*		*6.4%*	*9.5%*				
Net Income	**1.2**	**0.5**	**1.1**	*113.9%*	**0.6**	**1.4**	*135.6%*	**1.1**	**2.0**	*81.3%*
Net Debt / (Cash)	**(0.3)**	**(3.3)**	**(1.8)**	*81.9%*	**(4.4)**	**(3.9)**	*11.6%*	**(5.9)**	**(7.1)**	*-17.0%*
Net Debt / EBITDA	*n.m.*	*n.m.*	*n.m.*		*n.m.*	*n.m.*		*n.m.*	*n.m.*	

Source: EnVent Research

Assumptions

Revenues	• Yearly growth rates are estimated by business unit (e-mail and SMS) based on our forecast of client additions and on our estimate of e-mail and SMS revenue per client (ARPU) • Customer additions: +20% in 2016 and a more conservative 14% per year in 2017-2018 (30% discount rate) • No assumptions on increase in SMS and e-mail ARPU • No assumptions on revenue growth from acquisitions
Gross Profit	• Cost of sales includes SMS costs and other services • The SMS cost is estimated based on a 70% mark-up on SMS costs, in line with 2015
EBITDA	• EBITDA benefits from revenue growth and assumption of efficiencies in cost management • Personnel is assumed slightly decreasing as a percentage of revenues • Other operating costs are assumed slightly increasing as a percentage of revenues and are offset by R&D cost capitalization at a constant rate • Operating leverage and efficiency gains would drive EBITDA margin in the region of 21% in 2018
Working Capital	• Trade working capital is estimated through DSO and DPO at respectively 45dd and 74dd, in line with 2015 and includes deferred income stable, as a percentage of sales, as per the historical trend • Other working capital is also estimated stable, as a percentage of sales, in line with the historical trend
Capex	• Intangible capex is estimated in the region of 10% of sales, while tangible is negligible (2%)

Source: EnVent Research

Consolidated projections

2015PF non-recurring financial gain on EBT and Net Income

Consolidated Profit and Loss

€m	2014A	2015PF	2016E	2017E	2018E
Revenues	**8.0**	**18.9**	**22.3**	**25.4**	**28.9**
YoY %	*22.7%*	*135.4%*	*17.8%*	*14.0%*	*14.0%*
Cost of sales	(1.8)	(5.8)	(7.0)	(8.0)	(9.1)
Gross Profit	**6.2**	**13.1**	**15.3**	**17.4**	**19.9**
Margin	*77.7%*	*69.2%*	*68.6%*	*68.6%*	*68.6%*
Personnel	(3.8)	(6.4)	(6.4)	(6.8)	(7.1)
Other operating costs	(1.7)	(3.7)	(5.0)	(5.9)	(6.8)
EBITDA	**0.8**	**3.0**	**3.9**	**4.8**	**6.0**
Margin	*10.3%*	*15.7%*	*17.4%*	*18.8%*	*20.8%*
D&A	(0.6)	(1.1)	(1.3)	(1.8)	(2.2)
EBITA	**0.2**	**1.9**	**2.5**	**3.0**	**3.8**
Margin	*2.6%*	*9.9%*	*11.4%*	*11.8%*	*13.0%*
Goodwill amortisation	0.0	(0.7)	(0.6)	(0.6)	(0.6)
EBIT	**0.2**	**1.2**	**2.0**	**2.4**	**3.2**
Margin	*2.6%*	*6.2%*	*8.8%*	*9.5%*	*11.0%*
Interest and Exchange gain (loss)	(0.0)	0.0	(0.1)	(0.1)	(0.0)
Non-recurring income	0.0	0.6	0.0	0.0	0.0
EBT	**0.2**	**1.9**	**1.8**	**2.3**	**3.2**
Margin	*2.5%*	*9.9%*	*8.2%*	*9.2%*	*11.0%*
Income taxes	(0.1)	(0.6)	(0.8)	(0.9)	(1.2)
Net Income	**0.1**	**1.2**	**1.1**	**1.4**	**2.0**
Margin	*0.9%*	*6.6%*	*4.8%*	*5.6%*	*6.9%*

Source: Company data and EnVent Research

Goodwill raises non-current assets

Consolidated Balance Sheet

€m	2014A	2015A	2016E	2017E	2018E
Trade receivables	1.4	2.9	3.4	3.8	4.4
Trade payables	(0.8)	(2.3)	(2.9)	(3.4)	(3.9)
Deferred income	(2.9)	(3.5)	(4.1)	(4.7)	(5.4)
Trade Working Capital	(2.3)	(3.0)	(3.7)	(4.2)	(4.9)
Other assets	0.8	1.2	1.4	1.6	1.8
Other liabilities	(1.2)	(2.4)	(2.8)	(3.2)	(3.6)
Net Working Capital	**(2.7)**	**(4.1)**	**(5.1)**	**(5.8)**	**(6.7)**
Intangible assets	2.4	4.0	5.0	5.7	5.9
Goodwill	0.0	7.0	6.4	5.9	5.3
Fixed assets	0.7	0.8	0.8	0.9	0.9
Financial investments	0.0	0.1	0.1	0.1	0.1
Non-current assets	**3.2**	**12.0**	**12.4**	**12.5**	**12.2**
Provisions	**(0.5)**	**(0.8)**	**(0.8)**	**(0.9)**	**(0.9)**
Net Invested Capital	**(0.0)**	**7.0**	**6.5**	**5.8**	**4.6**
Net Debt / (Cash)	**(3.3)**	**(0.3)**	**(1.8)**	**(3.9)**	**(7.1)**
Equity	**3.3**	**7.3**	**8.3**	**9.8**	**11.7**
Sources	**(0.0)**	**7.0**	**6.5**	**5.8**	**4.6**

Source: Company data and EnVent Research

Consolidated Cash Flow

€m	2014A	2015PF	2016E	2017E	2018E
EBIT	**0.2**	**1.2**	**2.0**	**2.4**	**3.2**
Current taxes	(0.1)	(0.6)	(0.8)	(0.9)	(1.2)
D&A	0.6	1.1	1.3	1.8	2.2
Goodwill amortization	0.0	0.7	0.6	0.6	0.6
Provisions	0.2	0.3	0.0	0.0	0.0
Cash flow from operations	**0.8**	**2.6**	**3.1**	**3.9**	**4.9**
Trade Working Capital	0.6	0.7	0.7	0.6	0.6
Other assets and liabilities	0.0	0.8	0.2	0.2	0.2
Capex	(1.8)	(2.8)	(2.4)	(2.5)	(2.5)
Acquisition investment	0.0	(7.7)	0.0	0.0	0.0
Capital increase in kind	0.0	2.0	0.0	0.0	0.0
Cash flow minus capex and investments	**(0.4)**	**(4.5)**	**1.7**	**2.2**	**3.2**
Interest and Exchange gain (loss)	(0.0)	0.0	(0.1)	(0.1)	(0.0)
Non-recurring income	0.0	0.6	0.0	0.0	0.0
IPO proceeds	3.0	0.0	0.0	0.0	0.0
Equity adjustments	0.1	0.8	0.0	0.0	0.0
Net cash flow	**2.7**	**(3.0)**	**1.5**	**2.1**	**3.2**
Net (Debt) / Cash - Beginning	0.6	3.3	0.3	1.8	3.9
Net (Debt) / Cash - End	3.3	0.3	1.8	3.9	7.1
Change in Net (Debt) / Cash	**2.7**	**(3.0)**	**1.5**	**2.1**	**3.2**

Source: Company data and EnVent Research

Ratio analysis

KPIs	2014A	2015PF	2016E	2017E	2018E
ROE	4.0%	23.6%	13.7%	15.6%	18.6%
ROS (EBIT/Revenues)	2.6%	6.2%	8.8%	9.5%	11.0%
ROIC (NOPAT/Invested Capital) (1)	neg.	23.2%	20.0%	26.7%	41.9%
DSO	52	45	45	45	45
DPO	69	74	74	74	74
TWC / Revenues (1)	n.m.	n.m.	n.m.	n.m.	n.m.
Net Debt (Cash) / EBITDA (2)	n.m.	n.m.	n.m.	n.m.	n.m.
Net Debt (Cash) / Equity (2)	n.m.	n.m.	n.m.	n.m.	n.m.
Debt / (Debt+Equity) (2)	n.m.	n.m.	n.m.	n.m.	n.m.
Cash flow from operations / EBITDA	101.9%	89.4%	80.3%	81.4%	80.9%
FCF / EBITDA	neg.	neg.	42.9%	46.1%	53.0%

Source: Company data and EnVent Research - Notes: 1) ratio not meaningful for negative invested capital and working capital; 2) ratios not meaningful due to net cash position

TWC, as a source of funding, and cash position are not meaningful as a percentage of sales, EBITDA and equity.

Valuation

Our ongoing appraisal of MailUp is based on the proven track record of organic and external growth mix and on sound financials. The outperformance as best-in-class in its stock market witnesses that the Company is delivering on its promises. MailUp has reached a size that implies economies of scale and free cash flow generation, in an environment where most peers are far from reaching financial performances consistent with their market performance. As a consequence, we continue to rely on our DCF model.

Discounted Cash Flows

The DCF model has been applied to our projections with the following assumptions:

- Risk free rate: 2.2% (Italian 10-year government bonds interest rate – 3Y average. Source: Bloomberg, May 2016)
- Market return: 13.9% (1Y average. Source: Bloomberg, May 2016)
- Market risk premium: 11.7%
- Beta: 0.6 (Beta of MailUp and average of selected comps. Source: May 2016)
- Small size equity premium adjustment: 2%
- Cost of equity: 11.6%
- Cost of debt: 6% (Source: EnVent Research)
- Tax rate: 27.5% (IRES)
- 20% debt/(debt + equity) as target capital structure
- WACC estimated at 10.1%
- Perpetual growth rate after explicit projections: 3.0%
- Terminal Value assumes a normalized sustainable EBIT margin of 9%

DCF Valuation

€m		2015PF	2016E	2017E	2018E	Perpetuity
Revenues		**18.9**	**22.3**	**25.4**	**28.9**	**29.8**
YoY %		*135.4%*	*17.8%*	*14.0%*	*14.0%*	
EBITDA		**3.0**	**3.9**	**4.8**	**6.0**	
Margin		*15.7%*	*17.4%*	*18.8%*	*20.8%*	
EBIT		**1.2**	**2.0**	**2.4**	**3.2**	**2.6**
Margin		*6.2%*	*8.8%*	*9.5%*	*11.0%*	*8.9%*
Taxes		(0.4)	(0.6)	(0.8)	(1.0)	(0.8)
NOPAT		**0.8**	**1.3**	**1.6**	**2.2**	**1.8**
D&A and Goodwill amortization		1.8	1.9	2.4	2.8	2.6
Provisions		0.3	0.0	0.0	0.0	0.0
Cash flow from operations		**2.9**	**3.3**	**4.0**	**5.0**	**4.4**
Trade Working Capital		0.7	0.7	0.6	0.6	0.6
Other assets and liabilities		0.8	0.2	0.2	0.2	0.2
Capex		(2.8)	(2.4)	(2.5)	(2.5)	(2.6)
Acquisition investment		(7.7)	0.0	0.0	0.0	0.0
Capital increase in kind		2.0	0.0	0.0	0.0	0.0
Free cash flow		**(4.2)**	**1.8**	**2.4**	**3.4**	**2.7**
WACC	10.1%					
Long-term growth (G)	3.0%					
Discounted Cash Flows			**1.6**	**1.9**	**2.5**	
Sum of Discounted Cash Flows	6.1					
Terminal Value	39.0					
Discounted TV	29.2					
Enterprise Value	**35.3**					
Net Cash as of 31/12/2015	0.3					
Equity Value	**35.6**					

DCF - Implied multiples	**2015PF**	**2016E**	**2017E**	**2018E**
EV/Revenues	1.9x	1.6x	1.4x	1.2x
EV/EBITDA	11.9x	9.1x	7.4x	5.9x

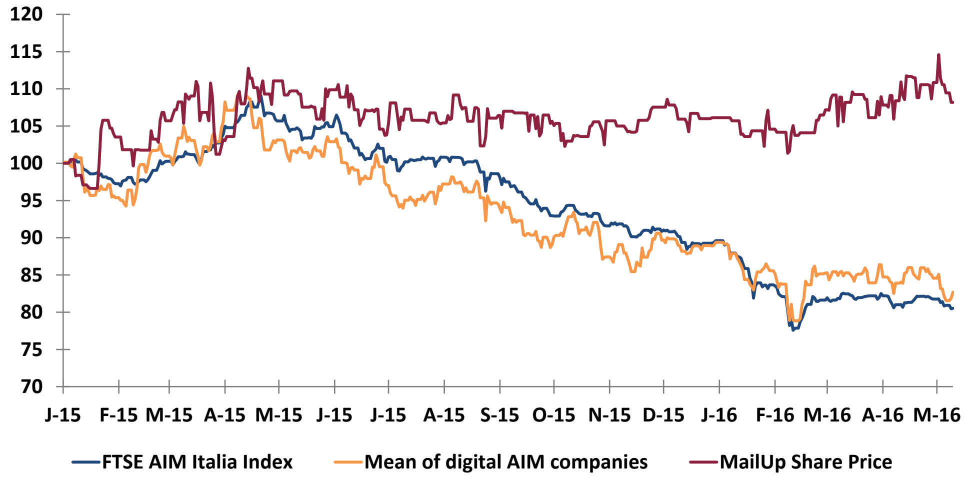
Source: EnVent Research

Market multiples update

AIM Italia digital companies realigned

As shown in the below graph, AIM Italia has been fluctuating like most markets in the recent past. Digital AIM Italia companies slightly underperformed the general index with a similar, somewhat more volatile, trend until December 2015, while in Q1 2016 inverted the trend and performed better than average. The same graph gives evidence of a robust and consistent outperformance of MailUp in the observed period.

Market performance



Source: Bloomberg - Note: 01/01/2015=100

Most downward adjustments of digital AIM Italia companies are still in the region of 20%. We see a correlation on multiples, since those that previously might have been defined as generous now seem better described as normal and based on fundamentals more than on market dynamics. International ecosystem has had a downward adjustment too, although of a smaller size. Despite the adjustment, as shown in the chart of international peers, several companies' multiples are not meaningful due to fundamentals inconsistent with their market value.

Peer Group - Performances

Stock	Currency	Price	Mkt Cap (m)	1M	3M	6M	YTD	1Y
MailUp	**EUR**	**2.36**	**26.6**	**-0.2%**	**4.0%**	**3.7%**	**1.9%**	**-1.4%**
AIM Italia Digital companies								
Mobyt	EUR	1.90	24.1	-3.9%	-3.6%	-4.0%	-5.9%	-9.5%
DigiTouch	EUR	1.94	26.1	1.3%	0.1%	-12.7%	-17.5%	-21.5%
Triboo Media	EUR	2.86	44.6	10.9%	31.3%	5.1%	7.5%	-32.5%
Primi sui Motori	EUR	1.68	7.4	4.2%	-10.2%	-59.8%	-50.3%	-72.8%
Expert System	EUR	2.09	52.4	-0.7%	8.9%	13.8%	0.0%	-7.0%
axélero	EUR	3.65	48.4	-8.3%	-12.7%	-24.0%	-25.1%	-30.1%
Softec	EUR	3.30	6.9	-18.5%	-47.8%	-59.8%	-47.8%	-65.3%
MP7 Italia	EUR	1.55	8.7	-22.5%	-25.5%	-33.5%	-28.6%	-16.0%
Mean				**-4.7%**	**-7.4%**	**-21.8%**	**-21.0%**	**-31.8%**
Weighted average				**-1.4%**	**2.5%**	**-8.1%**	**-11.1%**	**-23.8%**
International selected ESPs								
dotDigital	GBP	47.00	138.0	6.8%	-1.1%	5.6%	-10.5%	60.7%
Marketo	USD	21.35	955.9	-3.5%	44.4%	-29.4%	-25.6%	-27.6%
HubSpot	USD	42.11	1,500.1	0.1%	45.0%	-20.6%	-25.2%	-8.6%
TradeDoubler	SEK	7.25	278.2	42.2%	56.3%	19.8%	30.6%	0.0%
Antevenio	EUR	5.18	21.9	21.9%	52.8%	33.2%	17.2%	50.6%
Salesforce	USD	75.58	50,624.8	1.0%	28.6%	-3.5%	-3.6%	6.2%
Wix.com	USD	25.70	1,035.9	21.6%	44.0%	12.0%	13.0%	9.3%
Mean				**12.9%**	**38.6%**	**2.5%**	**-0.6%**	**12.9%**
Weighted average				**1.5%**	**29.7%**	**-3.9%**	**-4.1%**	**5.3%**

Source: Bloomberg 10/05/2016

Note: Weighted average on market cap

Peer Group – Market Multiples

AIM Italia Digital companies

Comparables	EV/REVENUES 2015	EV/REVENUES 2016E	EV/REVENUES 2017E	EV/EBITDA 2015	EV/EBITDA 2016E	EV/EBITDA 2017E
MailUp	**1.3x**	**1.2x**	**1.0x**	**8.0x**	**6.8x**	**5.5x**
Mobyt	0.9x	0.6x	0.5x	6.3x	3.1x	2.7x
DigiTouch	1.4x	1.0x	0.8x	7.8x	4.6x	3.9x
Triboo Media	1.0x	0.9x	0.9x	5.4x	4.6x	4.3x
Primi sui Motori	2.4x	n.a.	n.a.	neg	n.a.	n.a.
Expert System	2.7x	1.8x	n.a.	n.m.	11.9x	n.a.
axélero	2.9x	0.9x	0.6x	n.m.	2.7x	1.7x
Mean	1.9x	1.0x	0.7x	6.5x	5.4x	3.2x
Mean w/out extremes	1.9x	0.9x	0.7x	6.3x	4.1x	3.3x
Median	1.9x	0.9x	0.7x	6.3x	4.6x	3.3x

International peers

Comparables	EV/REVENUES 2015	EV/REVENUES 2016E	EV/REVENUES 2017E	EV/EBITDA 2015	EV/EBITDA 2016E	EV/EBITDA 2017E
dotDigital	6.4x	4.4x	3.6x	24.0x	15.8x	12.3x
Marketo	5.4x	3.2x	2.5x	neg	neg	n.m.
HubSpot	10.0x	5.4x	4.1x	neg	neg	neg
TradeDoubler	0.1x	n.a.	n.a.	neg	n.a.	n.a.
Antevenio	0.6x	0.7x	0.6x	9.2x	6.2x	5.6x
Salesforce	10.3x	7.3x	6.3x	n.m.	n.m.	n.m.
Wix.com	3.9x	3.3x	2.6x	neg	29.9x	15.3x
Mean	5.2x	4.1x	3.3x	16.6x	17.3x	11.1x
Mean w/out extremes	5.3x	4.1x	3.2x	n.m.	15.8x	12.3x
Median	5.4x	3.9x	3.1x	16.6x	15.8x	12.3x

Source: S&P Capital IQ
09/05/2016

Looking at the 2015 multiples, compared to the AIM Italia peers, MailUp is trading at around 30% discount in terms of revenues and 15% premium in terms of EBITDA. Compared to the International peer group, MailUp is trading at a 70% discount in terms of revenues and 50-60% discount in terms of profitability.
We believe that according to the recent performance and the expected turnover growth, following the recently completed acquisitions, MailUp appears to be able to deliver operating margins and cash flows consistent with market values over the present level.

International M&A in the industry continues

Bessemer Venture Partners, a US venture capital firm specialized in technology start-ups, publishes an analysis of over 40 US cloud computing firms with a market cap ranging USD$100m-55,000m that shows the following indicators:

Cloud computing peers

			Multiples				Operating Metrics			
			EV/Revenue		P/FCF	EV/EBITDA	Revenue	% Margin		% Gross
Company	MarketCap	EV	2015	2016	2016	2016	2016	15 - 16	Gross	Retention
Median	$1,481	$1,288	5.6x	4.3x	30.4x	29.6x	$299	26%	72%	93%
Mean	$3,929	$3,756	6.3x	4.8x	34.0x	28.8x	$508	28%	71%	98%
Low	$118	$78	0.7x	0.7x	14.0x	15.2x	$73	5%	46%	80%
High	$53,782	$54,633	13.3x	10.0x	53.5x	57.9x	$6,649	68%	89%	187%

Source: Bessemer Venture Partners, BVP Cloud Computing Index, 25/04/2016

Studies by Petsky Prunier, a US investment bank for Mid-Market Internet & Advertising transactions, witness the strong interest among investors for tech companies, which have an average valuation of about 4x sales and more than 13x EBITDA, with top performers like Zendesk, Salesforce, Tableau, Hubspot with higher multiples. There is strong M&A in the industry, with more than 20 acquisitions from 2013 to 2015 in the e-mail marketing segment. Among these, it is worth mentioning Constant Contact's recent acquisition by Endurance for $1.1bn.

DCF and market valuations warnings

Together with relying on the DCF valuation, we also continue to believe that the market valuation of MailUp should be driven by looking at the EV/Revenues ratios, which reflect strategic appeal of market position and technological know-how, regardless of temporary profitability, and EV/EBITDA, that adds appreciation of profitability.

Looking at the peers valuations, we deem the above market multiples’ reliability as being in the low side, due to:

- Partial or limited comparability with MailUp’s business mix, operations and economics
- Excess gaps MIN vs MAX multiples among peers, showing industry

inconsistency of performance and low appeal of multiple methodology

As a consequence, for the purposes of this analysis, we consider the revenues multiple-based values – although generally considered a too simplified approach - as more reliable to a certain extent, being net incomes in the industry too erratic and often influenced by cash items and amortization policies.

Target Price

Our revised projections and updated DCF model, given the current number of shares outstanding equal to 11,266,665, yield a target price per share of €3.16.
Given the 34% upside potential on current share price, we confirm our OUTPERFORM rating on the stock.

MailUp Price per Share	**€**
Target Price	**3.16**
Current Share Price (09/05/2016)	2.36
Premium / (Discount)	**34%**

Source: EnVent Research

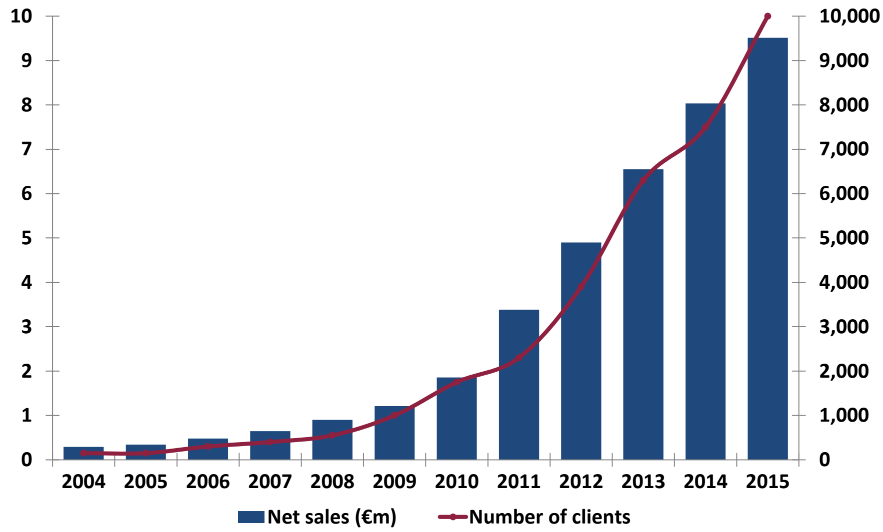
Please refer to important disclosures at the end of this report.

Investment case

A high performance messaging marketing suite

MailUp develops and operates a proprietary automated messaging platform, which provides its clients with the possibility of managing the vital process of their direct message marketing communication to customers through different message forms such as e-mail, text (SMS), social network and newsletters. The main managed activities are the creation and transmission of messages, with subsequent tracking and statistical performance measure.
With over 10,000 clients at the end of 2015, increasing by around 200 new clients per month, the Company managed over 25 billion messages in the past 12 months. Currently employing 132 people, in FY2015 MailUp delivered a year of continued strong growth, achieving net sales of €18.9m and an EBITDA of €3m.

Historical net sales and portfolio of clients



Source: Company data – FY2013- FY2015 consolidated financial statements

Drivers

Industry drivers

E-mail is the lifeblood of many consumer businesses. Despite today the number of contact points between companies and consumers is constantly increasing thanks to social media and other digital channels, e-mail is by far the most effective way for companies to attract and retain customers.
According to a study by McKinsey, 91% of US consumers check their e-mail daily and the rate at which e-mails prompt purchases is three times higher than that of social media. Moreover the average order value per message is 17% higher. (McKinsey, *Why marketers should keep sending you e-mails*, January 2014)

The average marketing e-mail *open* rate is approximately 30%, but can increase to over 50% when the e-mail is specifically triggered (linked to previous contacts).
E-mail marketing is not just highly effective, it is also efficient. According to the US Direct Marketing Association, for every $1 spent on e-mail marketing, $44.25 is the average return. E-mail marketing's ROI is many multiples of any other strategy and requires the lowest upfront investment. With an *open* rate between 30-50% and *click-through* rate between 4-10%, e-mail is a very cost effective marketing tool.

E-mail marketing is the solution for limited marketing budgets. For most companies it is too expensive to hire marketing in-house staff or engage external marketing agencies to develop and execute an e-mail marketing campaign. The availability of an easy to use dedicated tool is the logical solution.

Triggered e-mails are increasing their effectiveness. A survey on triggered e-mails (e-mails sent as a result of an action such as a welcome, thank you, an abandon shopping cart or confirmation) indicates that these have over 50% *open* rates and 10% *click-through* rates (metrics based on 7.8 billion e-mails sent in Q2 2014 across more than 140 North American companies and across multiple industries, provided by Epsilon, a US digital agency network).

E-mail is increasingly being viewed on mobile devices. Data for over 1.8 billion e-mail *opens* deriving from nearly 22 billion e-mail recipients of campaigns sent in 2013 shows that mobile is the most popular environment for a subscriber's first interaction with an e-mail (41%), followed by desktop (28%) and webmail (22%). From 2011 to 2013, e-mail *opens* on mobile devices increased by 30%.

Company drivers

Attractive and highly scalable business model. Revenues are driven by the number of clients and the subscription fees charged to them. Clients prepay annual subscription fees in advance (part of the fees are accounted for as deferred revenue).
A pay-per-speed (as opposed to pay-per-volume and pay-per-list size) pricing strategy represents a unique, attractive and flexible pricing model which fits high-volume senders.

Visibility of future revenues. A strong customer loyalty, implying, according to the Management, a high client retention rate, together with an average contract life of around 5 years, allows for resiliency in revenue stream. The annual upfront subscription fee scheme of payment, with automatic renewal, provides the Company with a significant base of recurring revenue.

Technology. The selling proposition consists of a proprietary platform-architecture, which allows to specifically process message delivery speed, embedding sophisticated algorithms that ensure reliable execution and above-average inboxdelivery rates, facilitating MailUp's clients to effectively reach their targeted audience.

Reselling. The platform can be easily marketed by third-party resellers allowing to achieve quick market penetration. Its accessible and self-explanatory user path does not require the presence of expert implementation IT professionals and, as such, it is relatively easy to be sold as a white label by local providers wishing to use their own brand. Moreover, the user-oriented platform format, aside from its ease-of-use even for the most un-sophisticated clients, has the additional advantage to be quickly language-adapted for foreign markets. Consequently, international market entry takes less time than that of English-speaking or other international competitors, having developed more complex platforms.

Wide client base and low concentration. MailUp today has 10,000 clients and low client concentration or revenue-loss risk (the largest 20 clients at the time of IPO accounted for approximately 20% of total revenues).

Management-Shareholder alignment of interests. Key managers are also shareholders of the Company and are directly involved in the execution of the Group's growth strategy, leveraging on their skills and industry expertise.

Inbound marketing. The marketing strategy is based on inbound marketing, a modern data-driven and multi-channel approach that attracts consumers to a brand, generates leads and converts them into clients. Around 97% of clients finds MailUp through the web, with nearly 60,000 unique monthly visits and 1,000 free trials activated per month.

Challenges

Low barriers to entry and pricing trends. Digital marketing solutions have relatively low barriers to entry. Potential new competitors can enter the marketplace without significant obstacles and large industry players could either build their competences in-house, acquire, or establish relationships with smaller players. In terms of pricing, as many customers make general CRM decisions on the perceived features and costs of a platform, a multi-suite competitor may decide to offer underpriced, or free, message marketing services in order to capture CRM engagements, or as a strategic competitive decision, affecting the Company's pricing potential.

Changes in the anti-spam regulatory framework. MailUp has an internal procedure to comply with the current privacy regulation and is committed to decline, or terminate relationships, with non-compliant prospects or clients. Any adverse change in the anti-spam laws could negatively impact the use, and value-added, of its e-mail marketing service offering perceived by current and future clients.

Increased use of alternate inboxes. Some mailbox providers (Gmail, Yahoo, etc.) and Internet Service Providers (ISPs) have recently started to categorize e-mails that originate from service providers as promotional and started to direct these e-mails to alternate folders in their customer inboxes. These alternate folders are specifically *labeled* to contain promotional e-mail (not spam). If this trend grows and e-mail *open* rates for messages sent through MailUp decline, then clients may rethink the value of sending promotional e-mail and possibly cancel their accounts or the amount they are willing to pay for its services.

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Date	Recommendation	Target Price (€)	Share Price (€)
23/09/2015	OUTPERFORM	3.44	2.94
22/10/2015	OUTPERFORM	3.44	2.98
21/01/2016	UNDER REVIEW	n.a.	2.96
10/05/2016	OUTPERFORM	3.16	2.36

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of which EnVentCM clients % *	75%	100%	0%	0%	0%

* Note: Companies to which corporate and capital markets sevices are supplied in the last 12 months.

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