



PRESS RELEASE

In January 2018 81 transactions, of which 43 reported nearly \$3.7 billion in value, and 36 acquisitions in the marketing technology industry

MailUp Group trades at more than 45% discount vs its peers with reference to EV/Sales and EV/EBITDA multiples

Milan, 16 February 2018 - MailUp S.p.A. (the “**Company**” or “**MailUp Group**”), a company listed on “AIM Italia / Mercato Alternativo del Capitale”, a multilateral trading facility regulated by Borsa Italiana, and operating in the marketing technology industry (Reuters: MAIL.MI) (Bloomberg: MAIL IM) (ISIN IT0005040354), announces the most recent industry updates.

According to a research by Petsky Prunier, one of the leading investment banks in the technology, media, marketing, eCommerce, and healthcare industries, in January 2018 the marketing technology segment announced 81 transactions, of which 43 reported nearly \$3.7 billion in value: 36 strategic acquisitions announced in the first 31 days of 2018, the most active period since August 2017 (source: “*January 2018 M&A and Investment Summary*”, Petsky Prunier):

- WP Engine received a \$250 million investment from Silver Lake;
- social media engagement platform Main Street Hub’s sold to GoDaddy for \$125 million cash, plus up to \$50 million in potential future earn-outs;
- social listening analytics platform TalkWalker has been acquired by Marlin Equity.

In this scenario, MailUp Group, the European hub in the field of Data Driven Marketing Technologies, despite its growth rate (+29% turnover growth – ref. PR 27 September 2017) is trading at discount with respect to its peers (ref. end of January 2018 - source: Value Track).

The company is trading at 1x EV/Sales 2017 and 10,8x EV/EBITDA 2017, while DotDigital, peer listed on AIM UK, is trading at 8,1 EV/Sales 2017 and 25,7x EV/EBITDA 2017 and

Link Mobility, peer listed on Oslo Stock Exchange, is trading at 1,8x EV/Sales 2017 and 16,1x EV/EBITDA 2017.

Peer Group – January 2018

Company / Index	1M Chg. (%)	YTD Chg. (%)	EV/Sales (x)		EV/EBITDA (x)	
			2017E	2018E	2017E	2018E
HUBSPOT	8,3	8,3	8,9	6,9	n.m.	n.m.
DOTDIGITAL	-7,5	-7,5	8,1	5,6	25,7	19,6
SALESFORCE	7,1	7,1	7,4	6,0	n.m.	n.m.
SHARPSRING	9,1	9,1	2,7	2,3	n.m.	n.m.
LINK MOBILITY	2,4	2,4	1,8	1,1	16,1	8,6
TWILIO	1,1	1,1	5,6	4,5	n.m.	n.m.
AIM IT INDEX	1,8	1,8	n.a.	n.a.	n.a.	n.a.
NASDAQ INDEX	10,4	10,4	3,4	n.a.	n.a.	n.a.
CLOUD INDEX BESS.	11,4	11,4	8,1	6,5	n.a.	n.a.
Average Peer Companies	3,4	3,4	5,7	4,4	20,9	14,1
Median Peer Companies	4,7	4,7	6,5	5,0	20,9	14,1
MailUp Group	-0,8	-0,8	1,0	0,8	10,8	6,7
<i>Discount % vs. avg.</i>			-82,80	-81,58	-48,48	-52,86
<i>Discount % vs. med.</i>			-84,84	-83,93	-48,48	-52,86

(Source: Value Track)



MailUp Group is the result of the technological research and business success of MailUp S.p.A. (Reuters: MAIL.MI) (Bloomberg: MAIL IM) (ISIN IT0005040354), the parent company that developed a digital cloud computing platform used by SMEs and large corporations to communicate with customers via email and SMS. After becoming the leader in the PSE industry and being listed on the AIM market of the Italian Stock Exchange, MailUp has embarked on a path of growth through acquiring both established companies and start-ups: Acumbamail (Spanish and LatAm markets), Globase (Nordics market), and Agile Telecom (wholesale SMS market). This portfolio of brands includes BEE, an email editor launched in 2014 as a complementary business line, which already has thousands of customers worldwide. Today, the MailUp Group is a leading European player in the field of marketing technologies thanks to more than 17,000 customers and 900 resellers on the international market, in over 100 countries. www.mailupgroup.com

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