

# MailUp Group

Sector: Marketing Technology

## (Business) Lights and (covid) shadows

MailUp Group is a leading cloud-based marketing technology provider offering its solutions to several thousand customers worldwide, with a consolidated expertise on small to medium-sized enterprises.

### Gross sales +2.4% y/y in 4Q20, +7.7% y/y in FY20

**MailUp Group** preliminary unaudited 4Q gross sales at €17mn are substantially flat YoY (+2.4% YoY), in line with our estimates but negatively impacted by second-wave pandemic effects. At the same time, it is worthy to note that this gross sales figure implies a new all-time high for the company.

### Bee and Acumbamail the best performing business units

The best performance was marked by **BEE** (€1.2mn, +35.5% y/y) thanks to increased customer base and revenue per client on BEEPro component, only partially offset by BEEPlugin's sales cycle slowdown.

A similarly strong performance was achieved by **Acumbamail** (€0.5mn, +29.4% y/y), with Sales growth fuelled by self-provisioning sales of services, i.e. without a physical interaction in the sales process.

**Agile Telecom** as well recorded an increase, (€10.3mn, +3.7% y/y), even if much lower than the double digit one we were used to, due to the massive stop of drive-to-store marketing text messages, in direct correlation with the fall in consumptions at both domestic and international level.

On the contrary, **MailUp business unit** recorded a decrease (€4.2mn, -7.2% y/y) driven by lower appetite for investments from domestic clients in fashion, events, travel & hospitality verticals.

Last but not least, it was **Datatrics** to report the worst performance (€0.7mn -8.5% YoY), negatively impacted by the necessary postponement of "in person" marketing and sales activities, and by the higher churn rate of expired subscriptions especially in the travel & hospitality industries.

### Business model fine tuning already under deployment

Several fine tuning actions are already under deployment, with the aim to further strengthen the business model and go-to-market approach. We expect these actions to become visible already as of 2Q21.

### 2020-22 estimates and VT Fair Value unchanged

Given the poor visibility on short-term outlook and waiting for incoming next data point, i.e. the approval of full-year FY20 report (March 23<sup>rd</sup>), we confirm both 2020E-22E estimates and €5.65 fair value per share.



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Fair Value (€) 5.65

Market Price (€) 4.62

Market Cap. (€m) 68.8

KEY FINANCIALS (€m)	2019A	2020E	2021E
TOTAL REVENUES	60.8	66.9	78.2
EBITDA	4.8	5.0	6.7
EBIT	1.8	1.6	3.0
NET PROFIT	1.2	1.0	2.1
NET PROFIT ADJ.	1.8	1.0	2.1
EQUITY	17.0	18.0	20.1
NET FINANCIAL POS.	2.4	4.1	7.6
EPS ADJ. (€)	0.12	0.07	0.14

Source: MailUp Group (historical figures), Value Track (2020E-21E estimates)

RATIOS & MULTIPLES	2019A	2020E	2021E
EBITDA MARGIN (%) (*)	8.1	7.6	8.6
EBIT MARGIN (%) (*)	3.1	2.4	3.9
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (%)	nm	nm	nm
EV/SALES (x)	1.1	1.0	0.8
EV/EBITDA (x)	13.0	13.1	9.4
EV/EBIT (x)	33.8	nm	20.6
P/E ADJ. (x)	36.1	nm	33.9

Source: MailUp Group (2019A), Value Track (2020E-21E estimates)  
(\*) As % of Revenues from Sales

### STOCK DATA

FAIR VALUE (€)	5.65
MARKET PRICE (€)	4.62
SHS. OUT. (m)	15.0
MARKET CAP. (€m)	68.8
FREE FLOAT (%)	36.6
AVG. -20D VOL. (#)	27,053
RIC / BBG	MAIL.MI / MAIL IM
52 WK RANGE	3.79-5.68

Source: Stock Market Data



## Business Description

MailUp Group is a leading cloud based digital marketing technology hub currently offering its solutions to several thousand customers worldwide, with a consolidated expertise on small to medium-sized enterprises.

In greater detail, MailUp Group is involved in the provisioning of email marketing services, delivery of mobile text messages (for both transactional and marketing purposes), email editing support, Predictive Marketing CDP and professional services to business clients.

## Key Financials

€mn (*)	2019A	2020E	2021E	2022E
<b>Total Revenues</b>	<b>60.8</b>	<b>66.9</b>	<b>78.2</b>	<b>89.7</b>
Chg. % YoY	51.2%	10.1%	16.8%	16.2%
<b>EBITDA</b>	<b>4.8</b>	<b>5.0</b>	<b>6.7</b>	<b>8.0</b>
EBITDA Margin (% of Rev. from Sales)	8.1%	7.6%	8.6%	8.9%
<b>EBIT</b>	<b>1.8</b>	<b>1.6</b>	<b>3.0</b>	<b>4.1</b>
EBIT Margin (% of Rev. from Sales)	3.1%	2.4%	3.9%	4.6%
<b>Net Profit</b>	<b>1.2</b>	<b>1.0</b>	<b>2.1</b>	<b>2.8</b>
Chg. % YoY	-7.3%	-11.2%	nm	34.1%
<b>Adjusted Net Profit</b>	<b>1.8</b>	<b>1.0</b>	<b>2.1</b>	<b>2.8</b>
Chg. % YoY	28.7%	-42.4%	nm	34.1%
<b>Net Fin. Position</b>	<b>2.4</b>	<b>4.1</b>	<b>7.6</b>	<b>11.9</b>
Net Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-3.1	-3.1	-3.3	-3.6
<b>OpFCF b.t.</b>	<b>2.2</b>	<b>2.3</b>	<b>4.4</b>	<b>5.6</b>
OpFCF b.t. as % of EBITDA	46.5%	45.0%	66.5%	70.6%

Source: MailUp SpA (historical figures), Value Track (estimates)

## Investment case

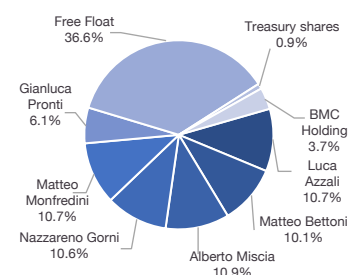
### Strengths / Opportunities

- ◆ Full range of marketing technology services (SMS, email, email editor, CDP services, professional ones);
- ◆ Highly diversified customer base ranging from professional marketers to developers and to wholesalers both at a domestic and international level;
- ◆ Intense and effective R&D effort generating high-value opportunities.

### Weaknesses / Risks

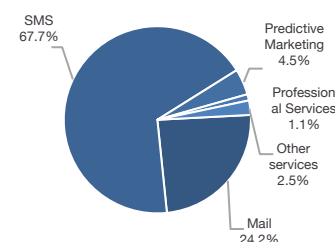
- ◆ Much smaller size if compared to Anglo-Saxons competitors;
- ◆ MarTech moves fast and MailUp group capability to keep up with the pace could be limited due to financial constraints.

## Shareholders Structure



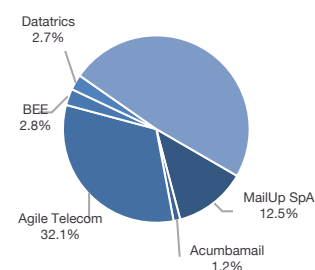
Source: MailUp SpA

## 1H20 Sales by business line



Source: MailUp SpA

## 1H20 Sales by legal entity



Source: MailUp SpA

## Stock multiples @ €5.65 Fair Value

	2020E	2021E
EV / SALES (x)	1.2	1.0
EV / EBITDA (x)	16.0	11.6
EV / EBIT (x)	nm	25.6
EV / CAP.EMP. (x)	5.8	6.2
OpFCF Yield (%)	2.8	5.8
P / E (x)	nm	40.9
P / BV (x)	4.7	4.2
Div. Yield. (%)	0.0	0.0

Source: Value Track

## Four messages from Q4 gross sales

### Message # 1: Q4 Gross Sales in line with our (Net Revenue) estimates

Although there's an accounting difference between Gross Sales and Revenues that will be reported in the consolidated P&L, we view Q4 Gross Sales as substantially in line with our estimates calling for ca. €67mn Group Revenues 2020E. And if a different should arise, this would probably be due to Agile Telecom that we estimate at ca. €42mn, i.e. ca €1mn-€2mn higher than Gross Sales figure.

### MailUp Group: 4Q and FY Gross Sales in 2019-20

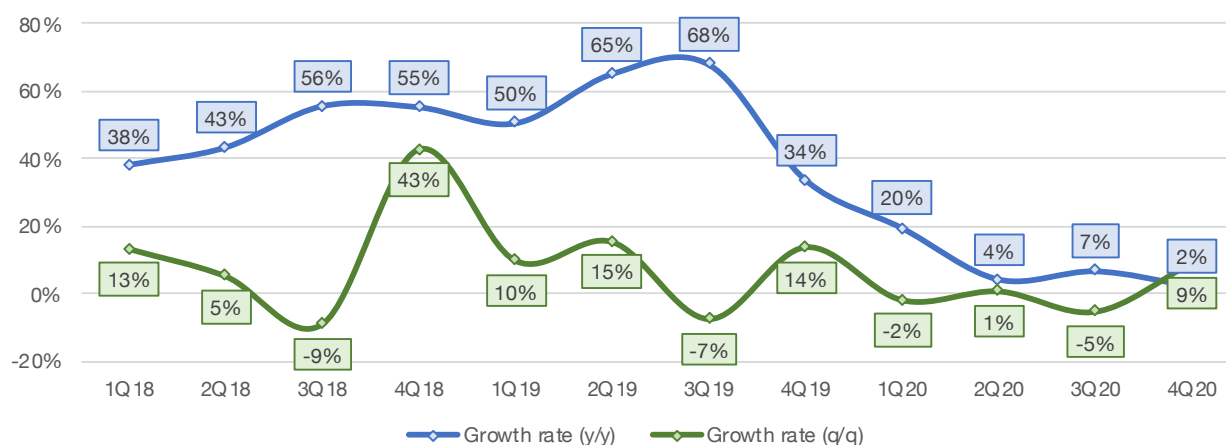
	4Q19	4Q20	y/y (%)	FY19	FY20	y/y (%)
MailUp SpA	4,541	4,212	-7.2%	15,829	15,768	-0.4%
Acumbamail	374	484	29.4%	1,251	1,657	32.5%
Agile Telecom	9,981	10,354	3.7%	38,218	40,729	6.6%
BEE	906	1,224	35.1%	2,932	4,038	37.7%
Datatics	780	713	-8.5%	2,268	2,941	29.7%
<b>Total</b>	<b>16,582</b>	<b>16,987</b>	<b>2.4%</b>	<b>60,498</b>	<b>65,132</b>	<b>7.7%</b>

Source: MailUp Group, Value Track Analysis

### Message # 2: Heavy impact of Covid-19 outbreak on growth rates

Analyzing y/y and q/q growth rates recorded by MailUp Group in 2018-2020 period, we hint that the difference between pre-covid YoY growth rates and current ones stands at ca. 50 percentage points. Maybe the covid-19 outbreak is not the sole driver of such a trend, but it is undoubtedly the main one.

### MailUp Group: Year on year (YoY) and Quarter on Quarter (QoQ) Gross Sales evolution since 1Q18



Source: MailUp Group, Value Track Analysis

### Message # 3: Quarterly Gross Sales are at an all-time high

As already reported in our previous updates, MailUp Group grew a lot in recent years with total turnover moving from €9.5m in 2014 to €65.1mn (preliminary unaudited gross sales) in FY20.

Worthy to note, Q420 has set a new all-time high, fuelled by the increasing penetration of recurring sales (subscriptions) – representing ca. 31% of total sales (+15% on an annual basis), and by the steady geographic expansion with foreign sales at >50% of total.

By looking at the gross sales path across the last three years, it is clear how all business units have shown a steady and robust performance, in particular:

- ◆ Agile Telecom was the main growth driver (on an absolute scale), with quarterly gross sales almost doubled if compared to 1Q18;
- ◆ BEE has shown the highest growth rate, with quarterly gross sales moving from €240K in 1Q18 to €1.2mn as of 4Q20;
- ◆ Strong results were also achieved by Acumbamail, steadily increasing its market share in Spain, and by Datatrics, the Customer Data Platform acquired back at the end of 2018, with quarterly gross sales growing at sound pace across last years;
- ◆ Lower growth rate achieved by MailUp business unit, the more mature one.

#### MailUp Group: 1Q18 - 4Q20 quarterly evolution of Gross Sales

(€mn)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
MailUp SpA	3.5	3.6	2.8	4.0	4.0	4.0	3.3	4.5	4.2	3.9	3.5	4.2
Acumbamail	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5
Agile Telecom	5.0	5.3	5.3	7.7	8.4	10.3	9.5	10.0	10.0	10.5	10.0	10.4
BEE	0.2	0.3	0.4	0.5	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.2
Datatrics	--	--	--	--	0.4	0.5	0.6	0.8	0.8	0.7	0.7	0.7
<b>Aggregate</b>	<b>9.1</b>	<b>9.5</b>	<b>8.7</b>	<b>12.4</b>	<b>13.6</b>	<b>15.7</b>	<b>14.6</b>	<b>16.6</b>	<b>16.3</b>	<b>16.4</b>	<b>15.6</b>	<b>17.0</b>

Source: MailUp Group, Value Track Analysis

### Message # 4: No time to rest

MailUp Group has recently released some insights on the actions to be pursued in 2021 to start back growing. In a nutshell:

- ◆ **Agile Telecom.** The focus should be on profitability and offer portfolio widening thanks to cPaaS subscription-based services;
- ◆ **Acumbamail** should keep developing its business with a very lean and efficient approach, as also highlighted by the good ratings collected by the newest product Gumbamail;
- ◆ **BEE.** BEEPro is reaching new all-time highs every month, and BEEPlugin is starting to recover after a challenging 2020. More, the Group expects that the new key hires in sales and marketing scheduled in 1Q will unlock a further acceleration by the end of the year;
- ◆ **Datatrics.** Go-to-market approach should turn towards a more scalable and self-provisioning one, relying on an enhanced infrastructure (Amazon AWB), and a reinforced management team, expected to be effective by 3Q21;
- ◆ **MailUp.** New growth strategies should take a few quarters to deploy their impact. Given the good signs coming from the Latam market, MailUp will invest more in developing that region and finding new exclusive partners to enter new markets.

## 2020E-22E estimates confirmed

Given the poor visibility on short-term outlook and the incoming next data point for the approval of full-year FY20 report (March 23<sup>rd</sup>), for the time being we are not changing our 2020E-22E estimates.

### MailUp Group: P&L figures 2019A-22E

€mn	2019A	2020E	2021E	2022E
<b>Net Revenue</b>	<b>59.3</b>	<b>66.2</b>	<b>77.2</b>	<b>89.7</b>
Other Revenue	1.5	0.7	1.0	1.0
<b>Total Revenues</b>	<b>60.8</b>	<b>66.9</b>	<b>78.2</b>	<b>90.7</b>
COGS	-43.0	-46.4	-54.2	-63.0
Labour costs	-13.0	-15.5	-17.4	-19.7
<b>EBITDA</b>	<b>4.8</b>	<b>5.0</b>	<b>6.7</b>	<b>8.0</b>
EBITDA Margin (%)	8.1%	7.6%	8.6%	8.9%
<b>EBIT</b>	<b>1.8</b>	<b>1.6</b>	<b>3.0</b>	<b>4.1</b>
<b>Pre-tax Profit</b>	<b>1.8</b>	<b>1.5</b>	<b>3.0</b>	<b>4.1</b>
Taxes	-0.7	-0.5	-1.0	-1.3
<b>Reported Net Profit</b>	<b>1.2</b>	<b>1.0</b>	<b>2.1</b>	<b>2.8</b>

Source: MailUp (historical figures), Value Track (forecasts)

### MailUp Group: Cash Flow figures 2019A-22E

€mn	2019A	2020E	2021E	2022E
<b>EBITDA</b>	<b>4.8</b>	<b>5.0</b>	<b>6.7</b>	<b>8.0</b>
Change in NWC	0.0	0.2	0.9	0.9
Capex	-3.1	-3.1	-3.3	-3.6
Change in Provisions	0.5	0.2	0.2	0.4
Cash Taxes	-1.0	-0.5	-1.0	-1.3
<b>OpFCF a.t.</b>	<b>1.3</b>	<b>1.8</b>	<b>3.5</b>	<b>4.3</b>
Rou Assets (IFRS 16)	-4.6	0.0	0.0	0.0
Other (Incl. Fin. Inv.)	-0.7	0.0	0.0	0.0
Net Financial Charges	0.0	-0.1	0.0	0.0
<b>Net Cash generated</b>	<b>-4.0</b>	<b>1.7</b>	<b>3.5</b>	<b>4.3</b>
<b>Net Fin. Position [i.e. Net Debt (-) Cash (+)]</b>	<b>2.4</b>	<b>4.1</b>	<b>7.6</b>	<b>11.9</b>

Source: MailUp (historical figures), Value Track (forecasts)

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