



**DADA**



ISMO – Banca IMI

September 21<sup>st</sup> 2016



*The gateway to your digital presence*



# Agenda

- DADA at a Glance
  - Market & Positioning
  - Business Overview
  - Sfera Acquisition
  - 1H 2016 Financials & KPIs
  - Strategic Guidelines
  - Investment Highlights

# Leading European Player in Digital & Online Services for SMBs

## WHO WE ARE

- **Leading European Player** in **Digital Services** for the **Online Presence & E-Business**
- **Domains & Hosting** services targeted at **SMBs & SoHo**
- Broad **Suite of Solutions** from “**Do It Yourself**” to “**We Do It For You**”
- Fully Integrated **Technology Infrastructure**, Proprietary **Datacenter**, World Class **Data Driven Platform**
- Listed on the **STAR Segment** of the Milan Stock Exchange (EV € 62.0\*\* mln)

## BY THE NUMBERS

**15** years  
Successful **Track Record** in the Industry

**600** k  
paying **Clients** (+8% ytd)

**1.86** mln  
**Domains\*** under management

Presence in **7**  
**European countries**

**€62.2** mln  
**Revenues** FY2015 (+4.5% yoy), o/w **56% International**

**€10.5** mln  
**Ebitda** FY2015 (+14% yoy) - **18% Ebitda Margin**

**442**  
Highly Qualified **Employees\***

\* Data as of 30 June 2016

\*\* Data as of 08 Sep 2016, NFP as of 30 June 2016

# DADA Key Assets

## BUSINESS & METRICS



600 K CUSTOMERS



1.86 MLN DOMAINS



1.8 MLN EMAILS



650 K HOSTING

## BRANDS & RANKING

#2 ITALY



( ) register.it  
( ) etinet  
( ) sfera

#4 UK



( ) names.co.uk  
( ) simply  
HOSTING & SERVERS

#2 IRELAND



( ) register365

#1 PORTUGAL TOP 5 FRANCE



( ) amen.pt



( ) amen.fr

TOP 9 SPAIN



( ) nominalia

## PLATFORM & SUPPORT

OUTSTANDING LOCAL & INTERNAL CUSTOMER CARE  
(120 EMPLOYEES)

PREMIER DATA DRIVEN  
PLATFORM & MNGT.  
SYSTEMS

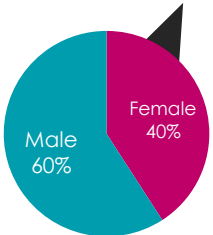
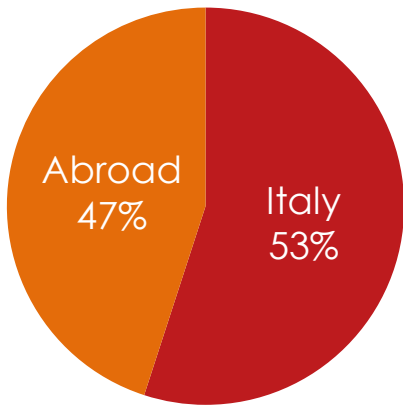
DATACENTER  
5.000 sq.m  
99.9% UPTIME SLA

7 PETABYTES  
INFRASTRUCTURE  
DATA STORAGE

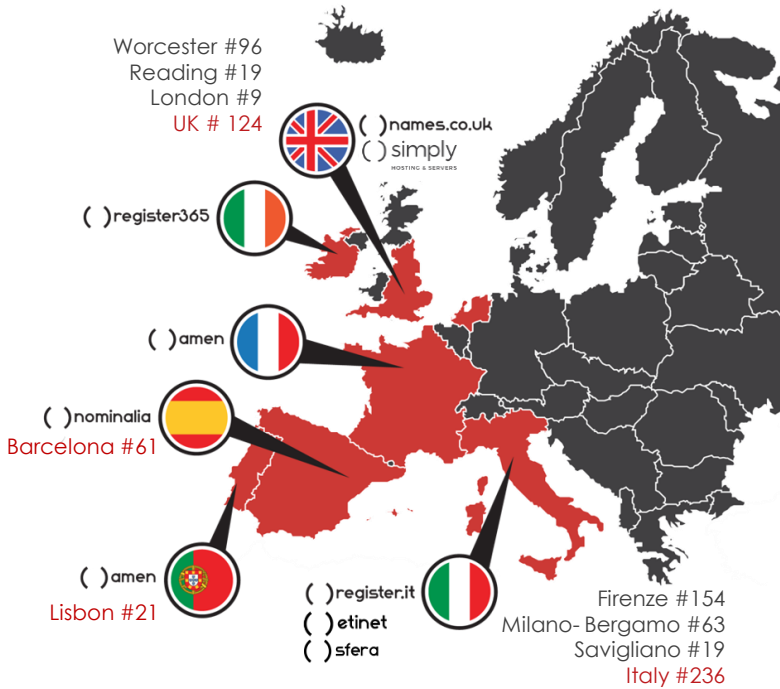


# Human Capital

442 Highly Skilled Employees\*



\*As of 30 June 2016



# From Local Player to European Leading Position

## 2005 - 2010

From a pure Italian player to a Leading Multinational

- ( ) register.it
- ( ) names.co.uk
- ( ) register365
- ( ) poundhost
- ( ) nominalia
- ( ) amen

D&H REVENUES:  
5%

## 2011 - 2013

Focus on Core Business and DC start-up

2011 Sale 100% of **Dada.net**

2013 Start New UK Data Center



D&H REVENUES:  
75%

## 2014 - 2015

Optimization and Refocusing Completed

2015 Sale 100% of:

- ( ) moqu-adv
- ( ) simply

July 2015 Acquisition of

- ( ) etinet

D&H REVENUES:  
97%

## 2016...

Leading European Player in Online Presence for SMBs

- o Strongly Positioned in 
- o **Broad Suite of Solutions & High – Performance UK Datacenter**
- o July 2016 Acquisition of 

D&H REVENUES:  
100%

Core Business incidence on total Revenues



# 1H 2016 Highlights



## BUSINESS METRICS

**Continued Strong Growth** yoy...

**+49%** New Customers  
**+40%** New Domains reg.

Increased **Virtual & Private Servers** Clients

Improved **Market Share**



## FINANCIALS

**REVENUES** increased yoy  
**+7%** Like for Like (+3% Rep.)

**EBITDA** €5.9 mln (€6.0 1H15)  
Despite costs to manage the high growth in volumes

**NFP** €25.8 mln **improved**  
from €27.9 mln at FY2015

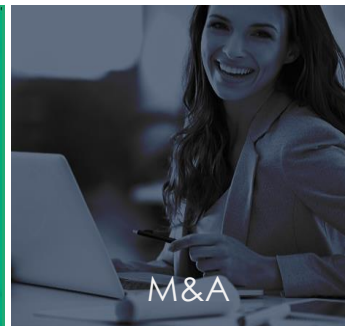


## BUSINESS INITIATIVES

Improved **Off Line Sales, Customer Support & Tailor Made Services**

**Focus on Virtual, Private & Dedicated Servers** Solutions

Continued **Initial Offering Promotions** to **Develop Customer Base**



## M&A

Acquired 100% of **SFERA NETWORK** Srl  
(closing on July 14<sup>th</sup>)...

...specialized in **managed & customized IT services**

**ETINET** - acquired in 2H15 **fully integrated** and **performing well**

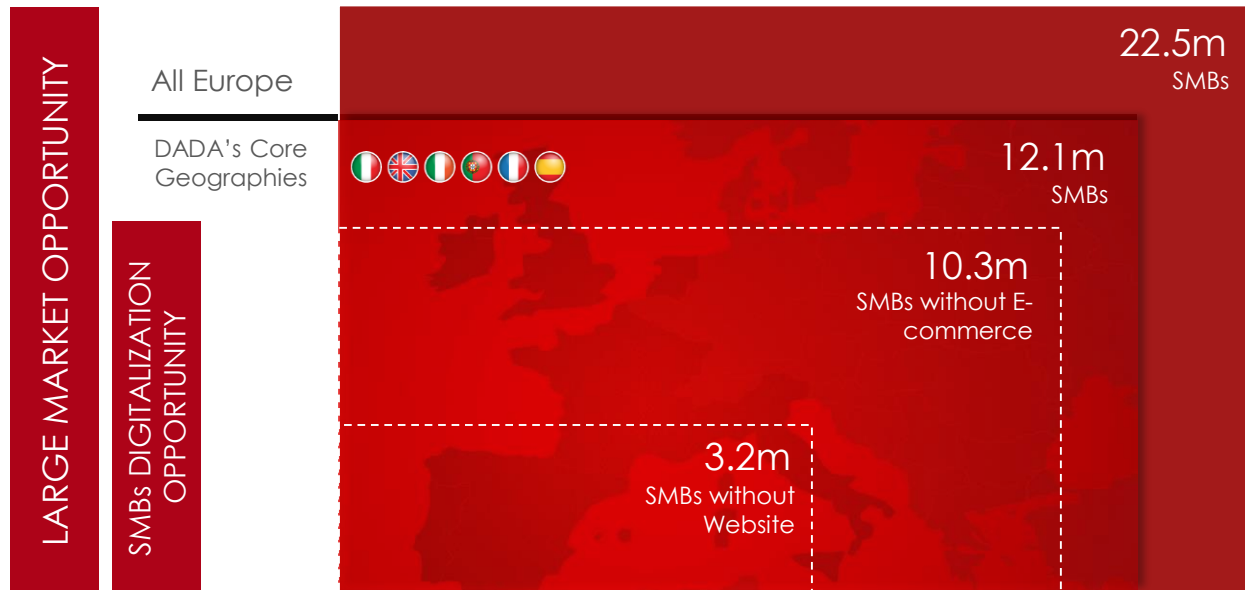


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# A Large & Underserved Market

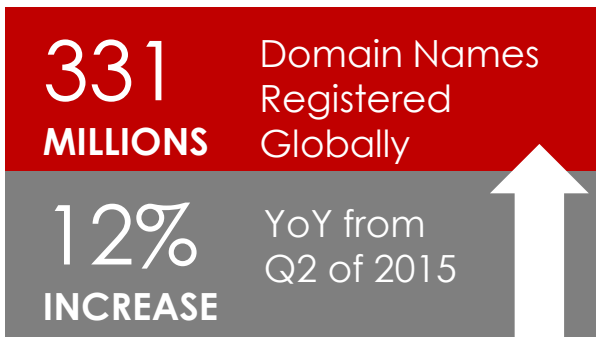
Sources: European Commission - SME Performance Review – SME Company Analysis



With more than 600.000 SMB European customers, the current DADA's Market Penetration in its core geographies is **5%**

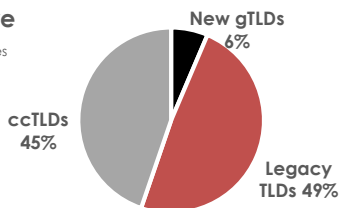
# Global Domains Market Still Looking Positive

## ALL TLDs GLOBAL DOMAINS



### Global Market Share

Distribution between TLD categories



## GLOBAL PERFORMANCE BY TLDs

**New gTLDs** : opportunities **arising** with **new gTLDs** - released by ICANN starting from Jan 2014 - which grew to 21 mln in 2Q '16 from 5 mln in 2Q'15 **improving** their global market share to **6%** from 2%

**Legacy gTLDs** – **improved** in 2Q'16 by **7.5%** yoy.

**ccTLDs** – **grew** in 2Q'16 by **8.4%** yoy, also thanks to 'Chinese boom' in domain sales during 2H 2015.

The **European ccTLD market** at June 2016 is estimated at around 69 mln domains (**+2.5% yoy**)

\* Figure at 2Q 2016 - Source [www.centr.org](http://www.centr.org), Domain Wire Global TLD Stat Q2 2016  
Keys : ccTLDs: Country Code Top Level Domains (.it, .uk, .ru), gTLDs : generic TLDs (.com,.net) new gTLDs (.wine, .London, .sport)

## Market & Positioning

# Top European Player with Leading Positioning in Largest ccTLDs

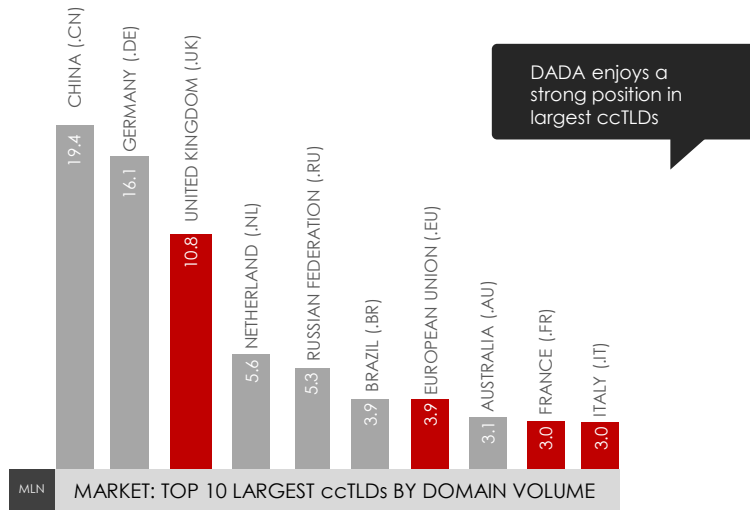


Figure at 2Q 2016 - Source www.centr.org, Domain Wire Global TLD Stat Q2 2016

### DADA'S POSITIONING IN ITS CORE GEOGRAPHIES



2



TOP 4



TOP 5



TOP 9



2



1



.eu MKT Share\* 8.5%

\*Mk share calculated on .EU TLDs registered in DADA core geographies

# Well Positioned to Beat the Market 1/2

## MARKET FEATURES AND TRENDS

- **ccTLD** Domains Markets stabilizing – Arising opportunities from **New gTLDs**
- Expected **Growth** of the **Web Presence** and **Hosting / Servers** market segment
- Increasing **Competition** to acquire new customers and **Rising COA**
- Market **Consolidation** Trend (M&A)

## DADA STRATEGIC POSITIONING

- Leading Positioning in **ccTLD**, First Adopter **New gTLDs**
- **European leader** in **digitization, online presence, Hosting** and **business services tailored** to SMBs
- **New** customer **Acquisition Channels**
- Low Customer Churn (monthly) – **<1.2%** & Enhanced **upselling** strategies to **Base**

## Well Positioned to Beat the Market 2/2

### MARKET KEY DRIVERS / BARRIERS

- **Quality & Reliability** of Services
- Complete **Range** of **Products**
- **Brand** Recognition
- **Scale** dimensions
- **Full Support** and Premium **Consulting** (from DIY to DIFY)

### DADA ASSETS / STRENGTHS

- Broad **Suite of Solutions**, **Agile Dev.** Teams
- Integrated Tech. **Platforms & Powerful DC**
- Premier **Brands Awareness**
- Strongly **increasing Customer Base – high retention rate**
- Enhanced **Tailored Products (DIFY) & World Class Proprietary Customer Care**



A desk setup featuring a white mug, several pens, a compass, and a notebook with a world map. The notebook is open, showing a black and white world map. The desk is made of dark wood. A red overlay covers the right side of the image, containing the agenda text.

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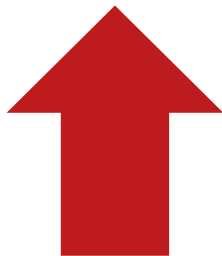
# We Help SMBs Go Digital



- ✓ Wide and complete suite of Products
- ✓ High level of Security and Reliability
- ✓ Constant Support and Consultancy
- ✓ Tailor made Solutions

# DADA's Suite of Products & Services

WE DO IT FOR YOU



DO IT WITH ME



DO IT YOURSELF



# Broad Suite of Solutions to Meet Different Customer Needs...



TECHNICAL  
USERS

- Dedicated
- VPS
- Backup
- Cloud
- Reseller packages
- Biz Apps
- Custom DC solutions



DIY  
DO IT YOURSELF

- Domain
- Hosting
- Site Builders
- Advertising packages
- Email solutions
- Biz Apps



DIWM  
DO IT WITH ME

- Customer build and manage its online presence with the help of a coach via Phone, Chat, ...



DIFY  
DO IT FOR YOU

- Base packages
- Build for me
- Local & Social
- Paid enhanced support
- Web agency services
- OBP

Business Overview

## ..Supported by World-Class Customer Care

SUPPORT, CONSULT AND DELIGHT OUR CUSTOMERS

CUSTOMER FACING RESOURCES

**30% of Human Capital**

PROPRIETARY LOCAL PRESENCE

**5 Local Desks**

MULTICHANNEL

**Phone, Email, Chat, Webinar..**

WORD-CLASS PERFORMANCES

**Top NPS based goals**

AND PROMPT

**85% in 30sec.**

**90% tickets in 4h**

20



Pre Sales Assistance &  
Post Sales Technical Support Team  
For High Value Service and Top Level Support



## Business Overview

# ..and by a Powerful IT Infrastructure

Reading (UK)

## PROPRIETARY POWERFUL & RELIABLE DATACENTER

- 5,000 sq. m Green Park Allocation
- Tier 4 like
- 4 Petabytes Data Storage
- 80+Gbps Transit Bandwidth
- 10,000+ Servers
- 24/7 customer support

Reading (DADA)+Milan (BT)

## COMPLETE INFRASTRUCTURE

- Tier 4
- 7 Petabytes Data Storage
- 120 + Gbps Transit Bandwidth
- 11,000+ servers
- 24/7 customer support

All our Services are built on a fully integrated and redundant IT Infrastructure, based on best in class technologies

# Data Driven Platform & Management Systems

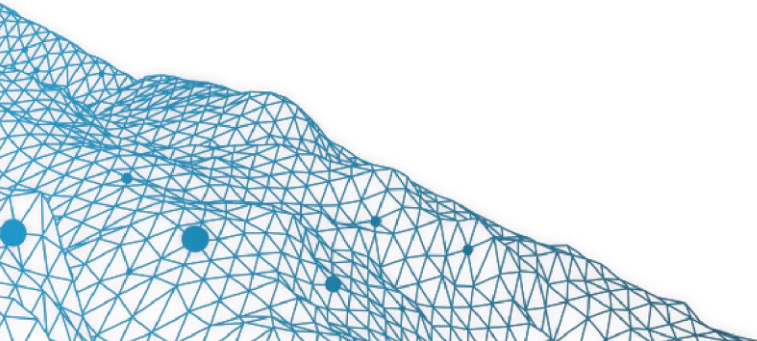
## Cutting edge Data Management Systems

- Real time data to Support Sales and Marketing Teams
- In depth Analysis of Customer Segments and Cohorts
- Data driven Product Development

## Fuelled by

- Big Data internally developed Platforms
- A.I. proprietary Algorithms
- Dedicated "Quants" Teams

In depth Data Driven understanding of Customer Base and monitoring of Business Financials





# Investing in Diverse and Efficient Customer Acquisition Channels



## BRAND AWARENESS

- Investment in brand and offer of free products to create customer prospect



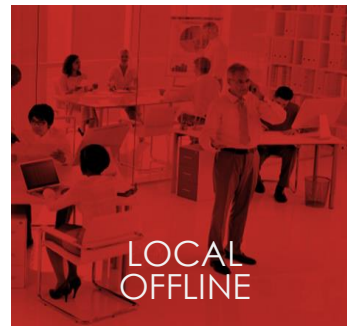
## ONLINE MARKETING

- Pay per Click campaigns
- Banner Ads & affiliates



## IN & OUTBOUND TELESALES

- Wholly-owned and local functions, not out-sourced
- Driven cross-sell and up-sell



## LOCAL OFFLINE

- Offline sales desks
- Web agency
- Targeting premium customer, higher ARPU



## CO-BRANDING

- Boost brand awareness



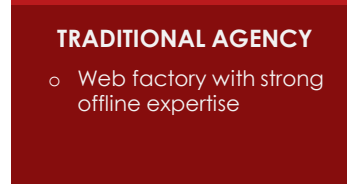
## CUSTOMER POOL

- Acquiring basic client



## PRE & POST-SALES

- Commercial offers
- Renewals: alert deadline
- Orders intake



## TRADITIONAL AGENCY

- Web factory with strong offline expertise



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# Overview




## SFERA

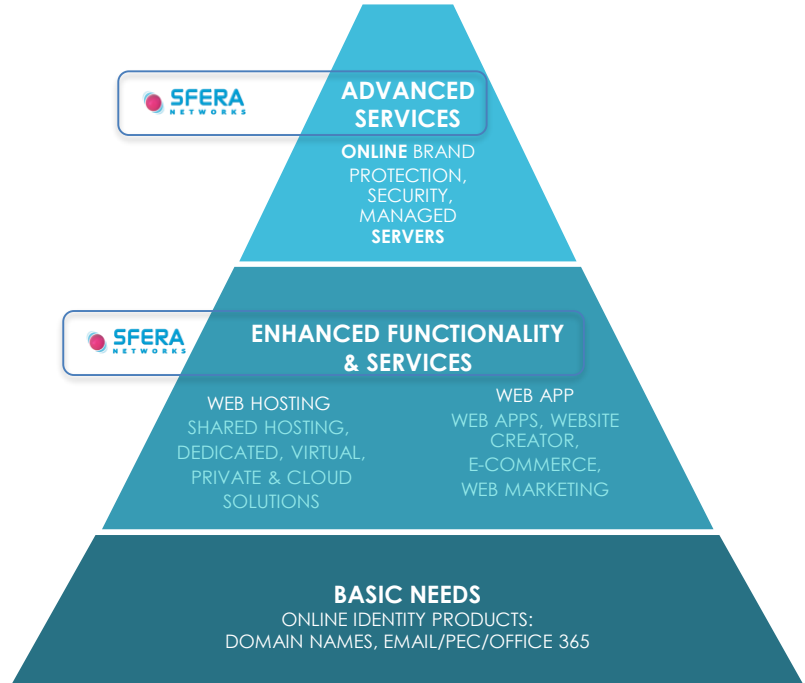
- **Italian** company- founded in 1997- specialized in **managed & customized IT Services**
- **2,000 customers**- mainly **SMBs** in **North Italy** and also **Multinationals & PA.**
- **Workforce: 15 employees** with **tech background**, located near BG (close DADA's offices)
- **Revenues** (FY2015) **€ 2,0 mln** - o/w **75% recurring**
- **EBITDA Adj** (FY2015) **€0,620 mln** (Ebitda Margin **31%**)
- **New Projects :**
  - Earchive** - cloud solutions for email Storage/ Back up
  - Surfree** - Statistical Analysis/Geomarketing



# Strategic Fit

## RATIONALE

-  Complete DADA's offering of managed & customized higher- end IT services
-  Acquire Highly qualified Human Capital;
-  Leverage on respective customer base



## Deal Structure

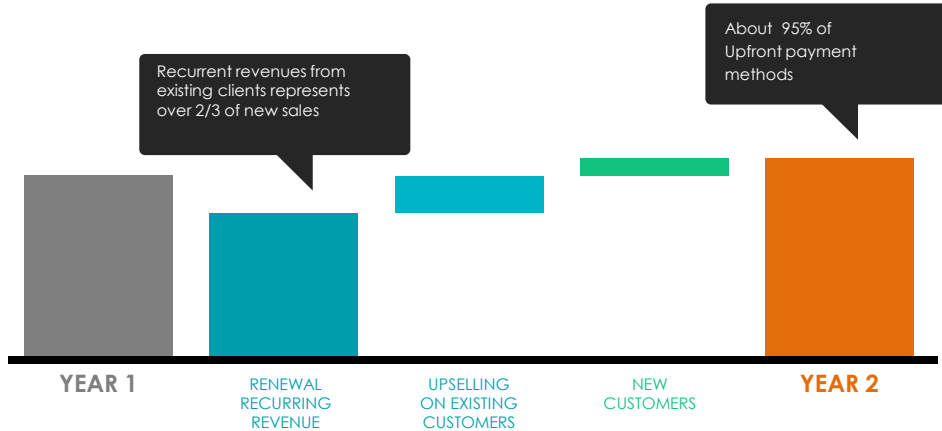
- ✓ **DADA**, through its subsidiary Register.it S.p.A, acquired 100% of Sfera Network Srl (closing date July 14<sup>th</sup> 2016)
- ✓ Consideration between **€ 3.3 - €3.7 mln**, subject to **results achieved by SFERA in next 3 years**
- ✓ **Financial Disbursement** spread in **3Y** : **€ 2.3 mln** paid at **closing**, the final tranche to be paid in **36 months**
- ✓ **Funding** : medium-long term loan of **€2.5 million** by ICCREA Banca Impresa with a duration of 6 years and a 12- months grace period (Interest rate: 3M Euribor + 210 bps)



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# An Appealing Revenue Model..



## KEY FEATURES AND INTRINSIC STRENGTHS

- ✓ High **Revenues Visibility & Predictability** - Customer retention > **85%**
- ✓ **ARPU** increasing overtime – Upgrade to **Premium** Services and **Upsell**
- ✓ Low **credit risk & NWC** invest. - **95%** Revenues from **Upfront Payment**



## .. With Powerful Retention Economics

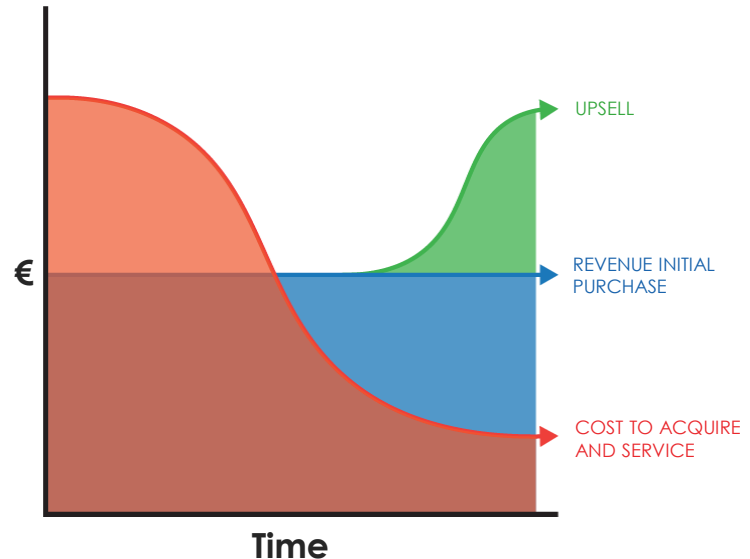
### RETAIN EXISTING CUSTOMERS INCREASE ARPU & MARGINS

- ✓ Once customer is "set up" incremental margins are attractive
- ✓ Satisfied customers buy additional services (Upsell)
- ✓ Drive UP the Lifetime Value
- ✓ Increase efficiency of COA investment

### FOCUS ON INCREASED RETENTION

- ✓ Investment in Customer Support - DIWM strategies
- ✓ Platform performance
- ✓ Value added products
- ✓ Enhanced user interface

Revenues and Margin per User increase over time

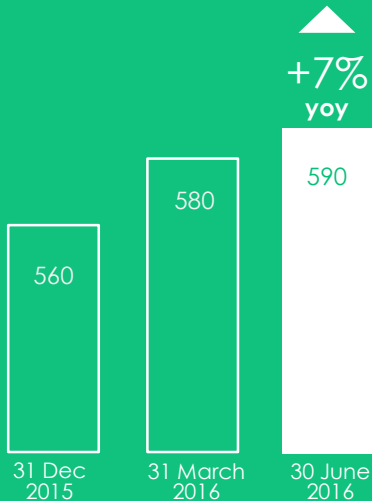


# 1H '16 Customer Base Growth – Investing in the future

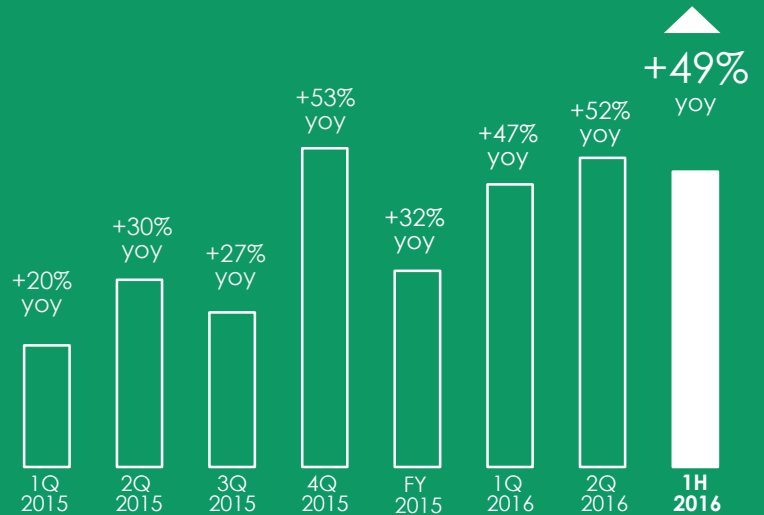
Monthly Churn <1.2%

Strong New Customers increase: Marketing expenses in 1H2016 flat vs 1H '15, while COA decreased

CUSTOMERS – STOCK  
(000s)

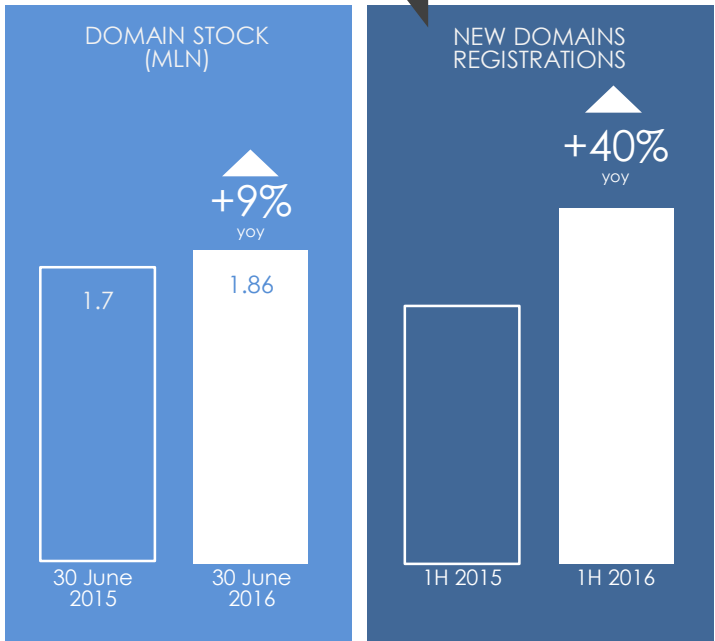


NEW CUSTOMERS ACQUIRED  
YOY GROWTH



# 1H '16 Business Metrics - Growing Faster than the Market

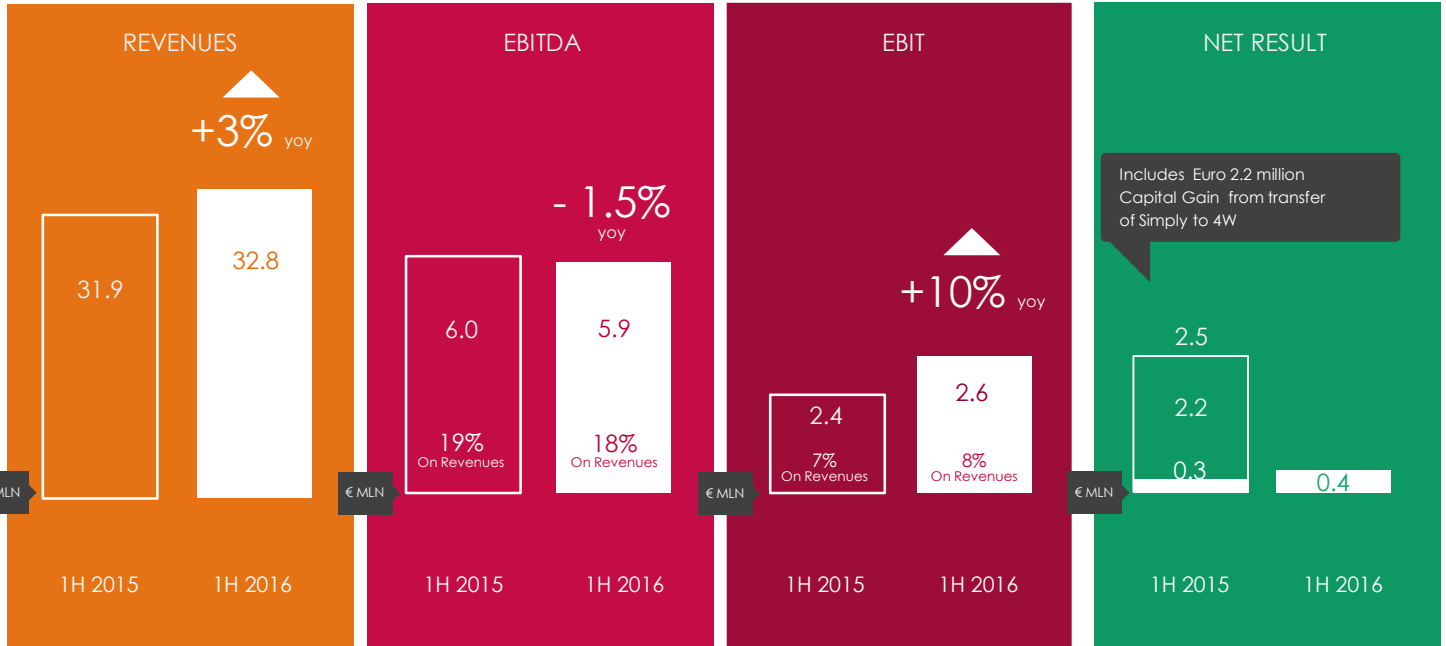
DADA continues to grow faster than the Mkt, **grabbing Mkt Share** from competitors



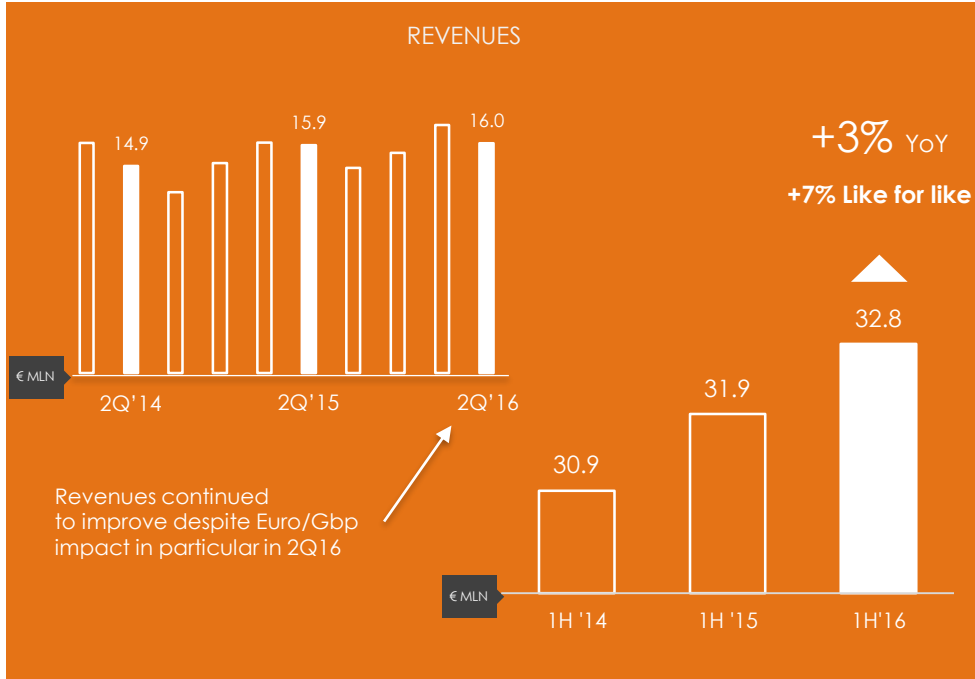
- Domain registrations is the first step for the SMBs “go digital” and is a **key driver to acquire new customers**.
- Continued strong **New registrations growth** in 1H2016, **DADA grew faster** than the **market**
- Market penetration increased thanks to **effective sales policies, marketing investments** and continuous **products improvement**
- In **Italy (.it – ccTLD) market penetration\*** exceeded **20%**
- Strong **market share** in main new gTLDs: **.wine 8% worldwide** (60% In Italy) **.bio 18% worldwide**

\*Calculated on new registrations

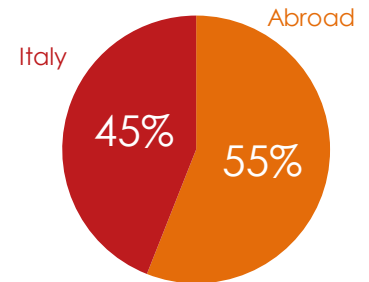
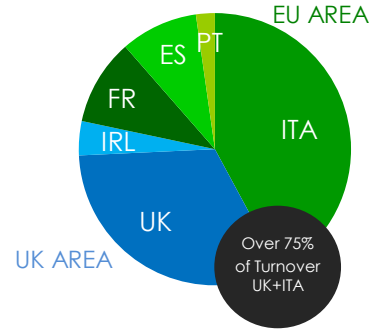
# 1H '16 Key Financial Results



# Revenues Trend : +7% like for like

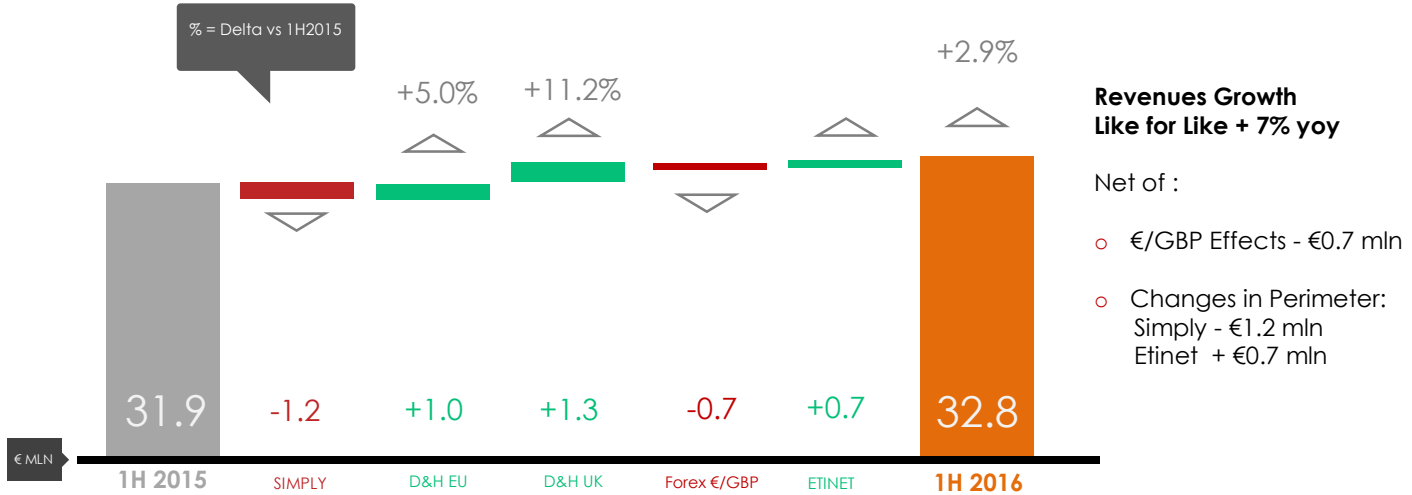


## 1H '16 Revenues Breakdown

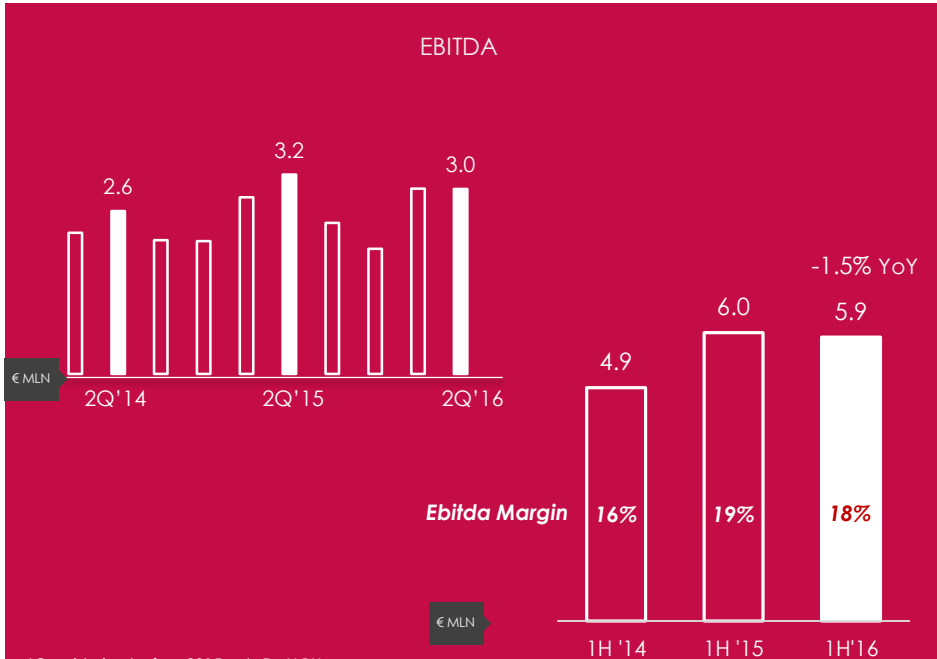


\*Considering before 2015 only D&H BU

# 1H '16 Revenues Bridge vs 1H '15



# EBITDA Trend: Ebitda margin still good at 18%



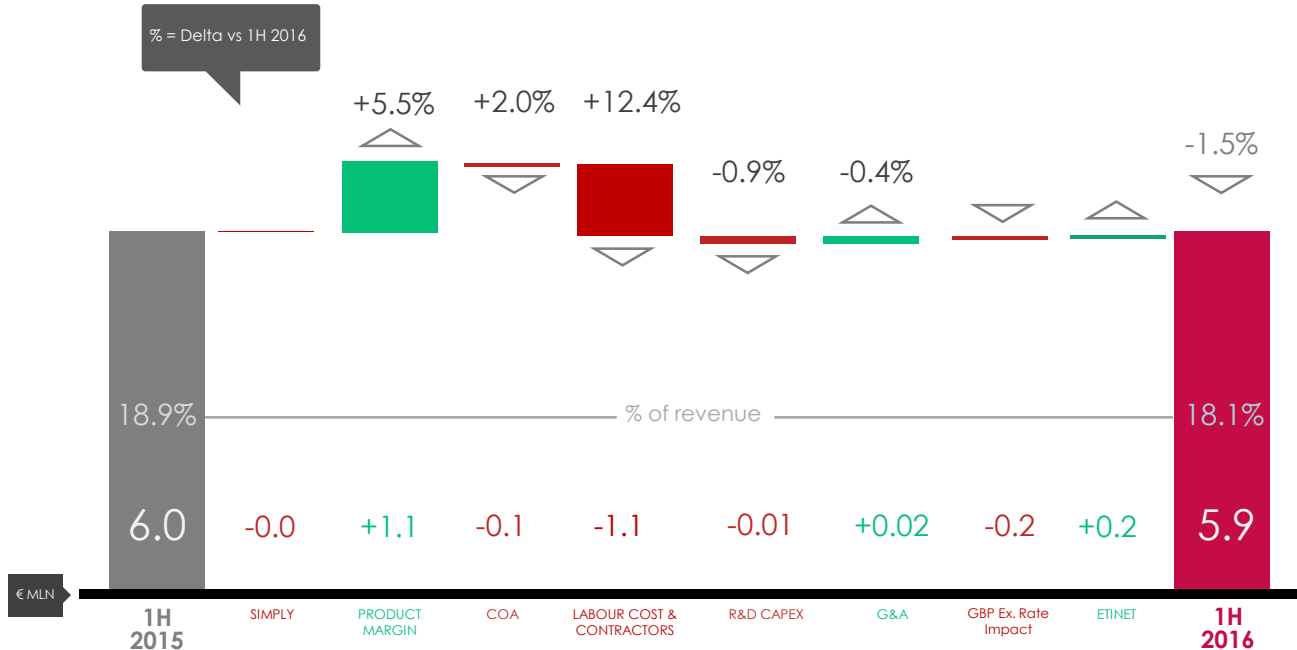
1H '16 Ebitda flat vs 1H '15, with a **good Ebitda margin of 18%**, despite:

**costs to manage** the **growth in volumes** aimed to **improve future profitability** and **scalability**, including:

- **Initial Promotion Strategies** affecting new customer Arpu and Direct Margins (started in 2H 2015)
- **Cost of personnel** increase to face higher volumes, maintain quality of services & provide new tailor made solutions and reflects:
  - Consolidation of Etinet
  - Insourcing of Customer Care in 2015
  - Improving off line channels.

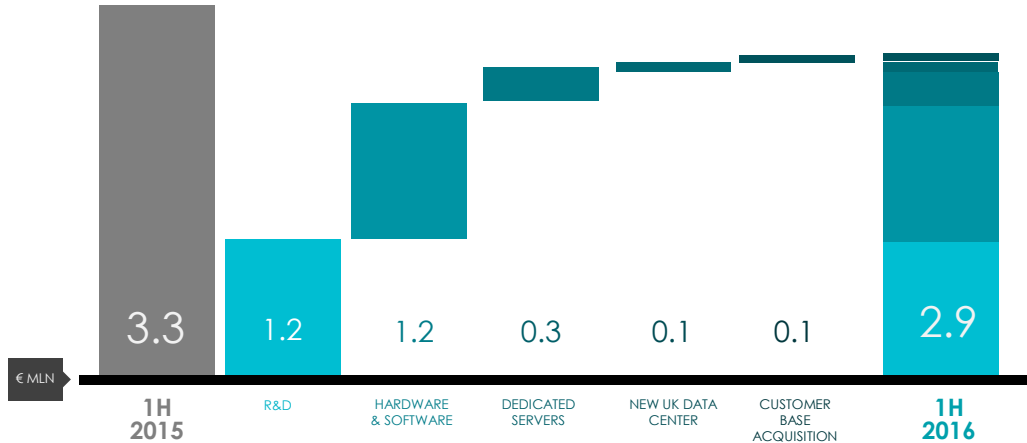
\*Considering before 2015 only D&H BU

# 1H '16 EBITDA Bridge vs 1H '15

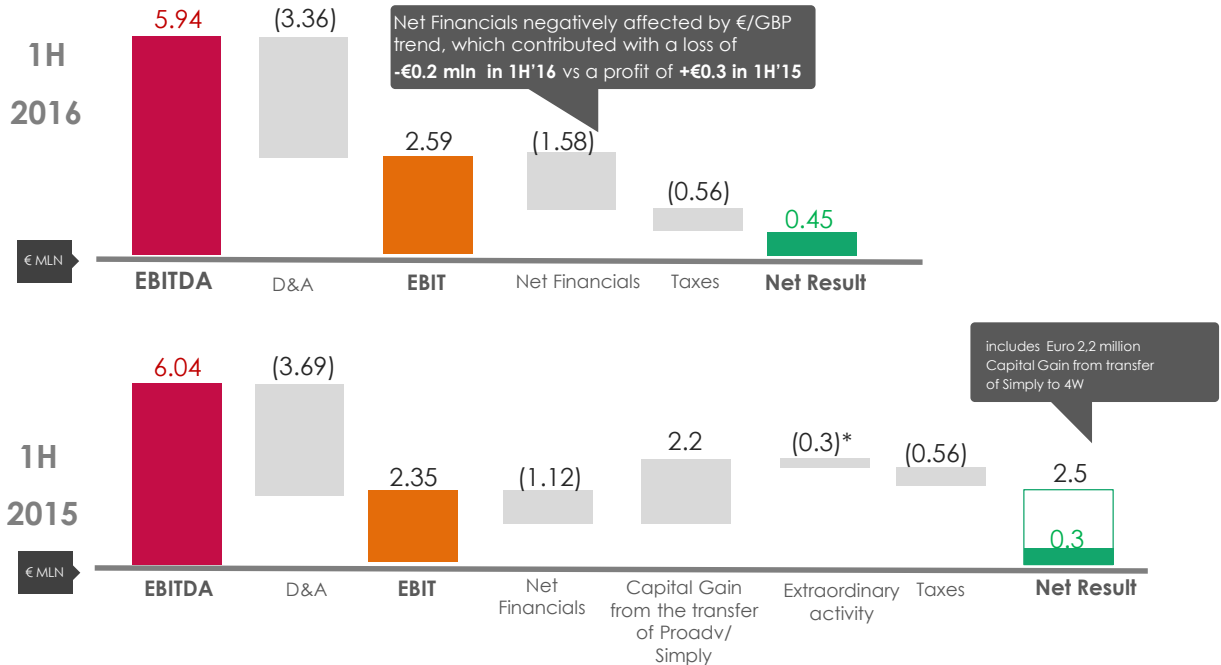




# 1H '16 Capex Composition

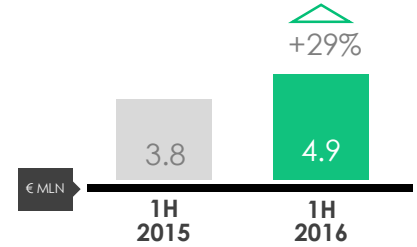
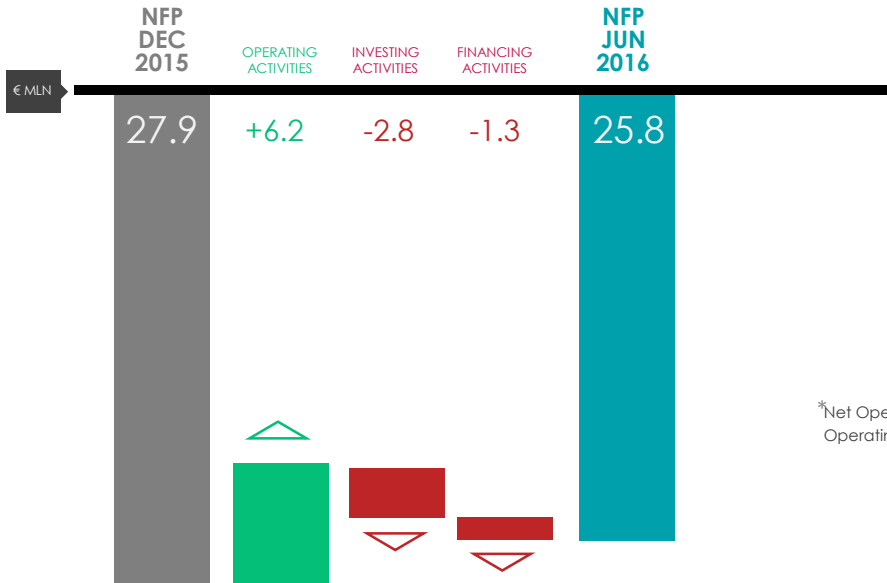


# 1H '16 From EBITDA to Net Result



\* Performance Advertising Division Sold in March 2015

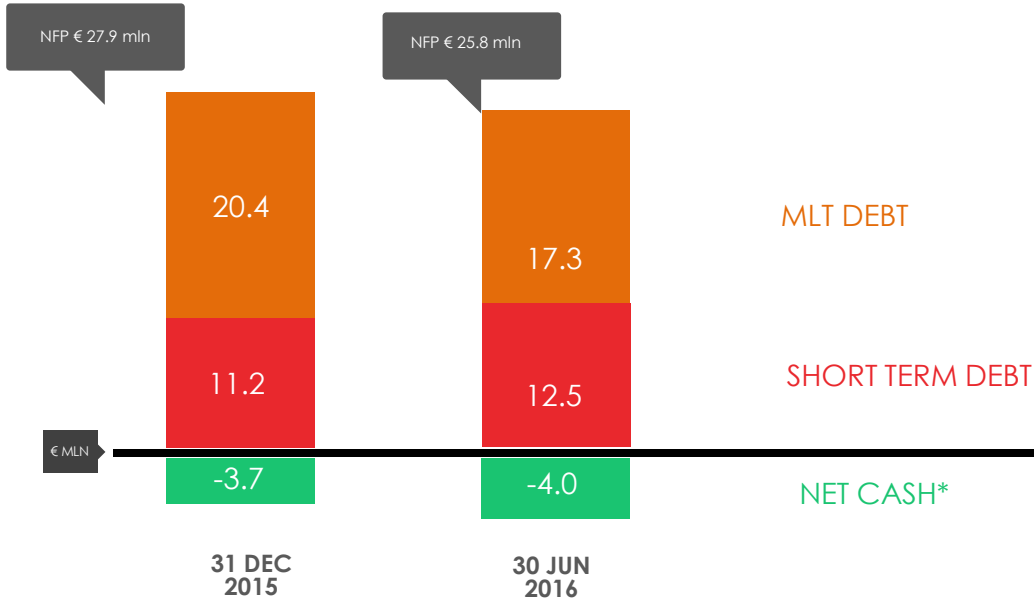
# 1H '16 Cash Flow



NET OPERATING CASH FLOW\* IMPROVED

\*Net Operating Cash Flow :  
Operating Cash Flow + NWC Chg + Income Taxes + Interests Paid

# 1H '16 Net Financial Position



\* Cash = Cash, bank and post office deposits

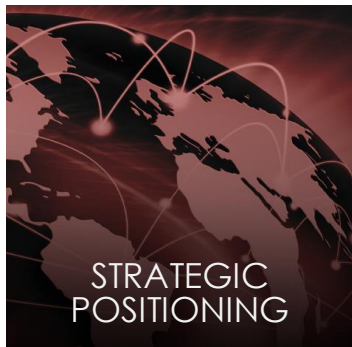


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# Key Pillars of Future Strategy & 2016 Guidelines

## STRENGTHEN EUROPEAN LEADING POSITION & FURTHER IMPROVE FINANCIALS



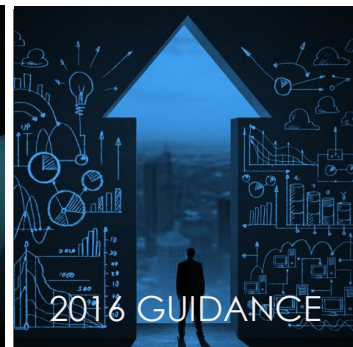
- Increase **Mkt Share** in core geographies
- Broaden range of services in "We do it for you" mode
- Strengthen positioning in **Cloud Hosting, Virtual Dedicated & Private Servers**



- Build **Volumes** – New Clients
- Enhance **Retention Rate** and **Upselling Activities** – increase ARPU
- Finalize **Platforms Integration**
- Increase **COA** efficiency



- Major offline/ online push – **Organic Growth**
- **Small Portfolio** acquisition to increase mkt share / add new services



- **Mid-single digit Revenues increase** - on a like for like basis
- **Benefits** from 2H15 Investments expected **from 2H'16** with **Ebitda improving more than Revenues** from **4Q**





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1

Large and Underserved Addressable Market

2

Leading Position in European Core Geographies

3

Successful Business Model: Broad and High Value Suite of Products, Powerful & Proprietary Infrastructure, Owned & Local Outstanding Customer Care

4

Good Revenues Visibility & Predictability

5

Significant Economies of Scale with Volumes Growth

6

Data-Driven Understanding & Managing of Customer Base & Customer Acquisition

7

Successful Track Record in Revenue Consolidation, Cost Optimization & M&A



DADA stock

# Overview

## DADA AS OF SEP 08<sup>th</sup> 2016

MARKET	STAR SEGMENT – MTA
PRICE	€ 2.17
NOSH	€ 16.7 MLN
MKT CAP	€ 36.3 MLN
PERFORMANCE YTD	+4.0%
RELATIVE PERF vs STAR INDEX YTD	+5.0%
AVERAGE DAILY VOLUMES YTD	16,666

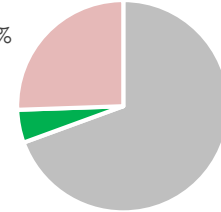
## SHAREHOLDING STRUCTURE

As of Sep 08<sup>th</sup> 2016

Other Investors < 5%  
25.54%

Aruba Spa  
5.03%

Orascom  
TMTI\*  
69.43%



\*Through its wholly-owned subs. Libero Acquisition S.à.r.l.





**DADA**

APPENDIX

# 1H '16 – Dada Group Consolidated P&L

€/mln	1H 2016	1H 2015	Delta vs 2015	
<b>Revenue</b>	<b>32.8</b>	<b>31.9</b>	<b>0.9</b>	<b>2.9%</b>
COGS	-11.5	-11.3	-0.1	1.0%
<b>Product Margin</b>	<b>21.3</b>	<b>20.5</b>	<b>0.8</b>	<b>3.9%</b>
COA	-3.1	-3.2	0.0	-0.9%
<b>Gross Margin</b>	<b>18.2</b>	<b>17.4</b>	<b>0.8</b>	<b>4.8%</b>
Labour Cost & Contractors	-10.0	-9.0	-1.0	10.6%
R&D CAPEX & WIP	1.2	1.2	-0.0	-1.5%
G&A	-3.5	-3.5	0.0	-1.3%
<b>EBITDA</b>	<b>5.9</b>	<b>6.0</b>	<b>-0.1</b>	<b>-1.5%</b>
Non recurring charges/Write-downs	-0.2	-0.3	0.1	-43.5%
D&A	-3.2	-3.4	0.2	-5.8%
<b>EBIT</b>	<b>2.6</b>	<b>2.4</b>	<b>0.2</b>	<b>10.1%</b>
Net Financials	-1.6	-1.1	-0.4	38.7%
Taxes	-0.6	-0.6	0.0	-0.3%
Profit (Loss) from Discontinued Operations		-0.3	0.3	n.m.
<b>Net Result before Capital Gain</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>47.1%</b>
Capital Gain*		2.2	-2.2	n.m.
<b>Net Result</b>	<b>0.4</b>	<b>2.5</b>	<b>-2.1</b>	<b>-82.1%</b>

\* income €2.2 mln from the transfer of ProAdv/ Simply Bu to 4W Marketplace

# 1H '16 – Balance Sheet

€ mln	30.06.2016	31.12.2015
<b>Net Working Capital</b>	<b>(12.1)*</b>	<b>(11.5)</b>
<b>Fixed Assets</b>	<b>93.4</b>	<b>99.7</b>
Severance and Other Funds	(0.9)	(1.1)
<b>Net Capital Employed</b>	<b>80.4</b>	<b>87.2</b>
<b>Net Financial Position</b>	<b>(25.8)</b>	<b>(27.9)</b>
<b>Total Shareholders' Equity</b>	<b>(54.6)</b>	<b>(59.3)</b>

*Differences between NCE and the sum of NFP and Net Equity area due to rounding*

*\* Of which 13.7 mln deferred revenues included*

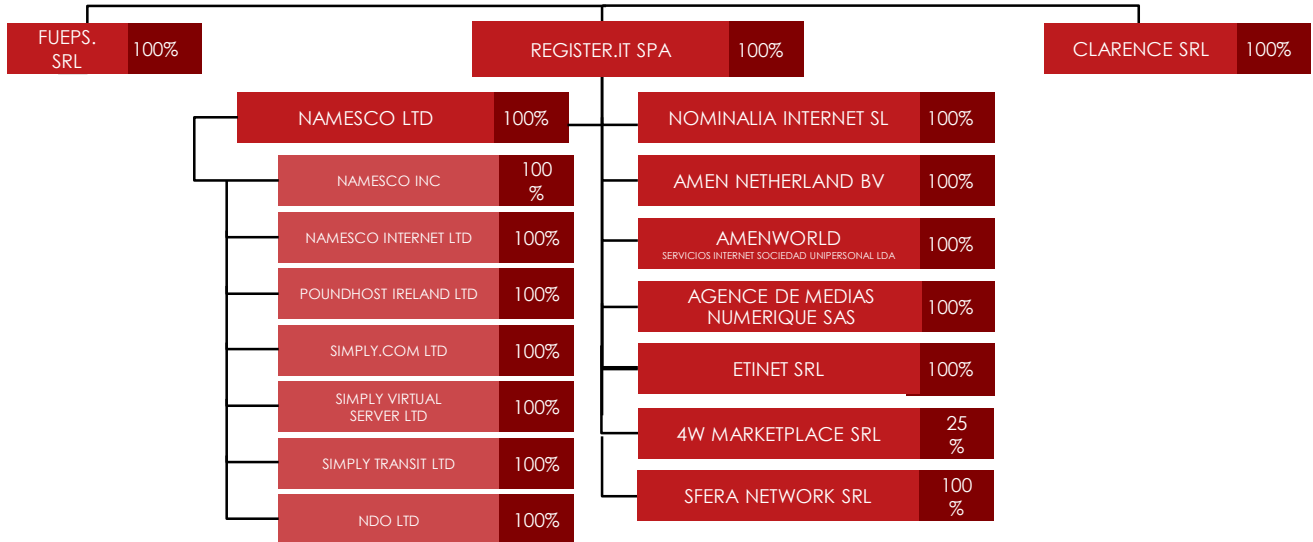
# 1H '16 – NPF Breakdown

€ mln	30.06.2016	31.12.2015
<b>Cash, bank and post office deposits</b>	<b>4.0</b>	<b>3.7</b>
Credit lines, account overdrafts and current bank borrowings	(12.4)	(11.1)
Non-current bank borrowings (M/L T)	(17.2)	(20.3)
Derivatives	(0.2)	(0.1)
<b>NPF</b>	<b>(25.8)</b>	<b>(27.9)</b>

# 1H '16– Cash Flow Statement

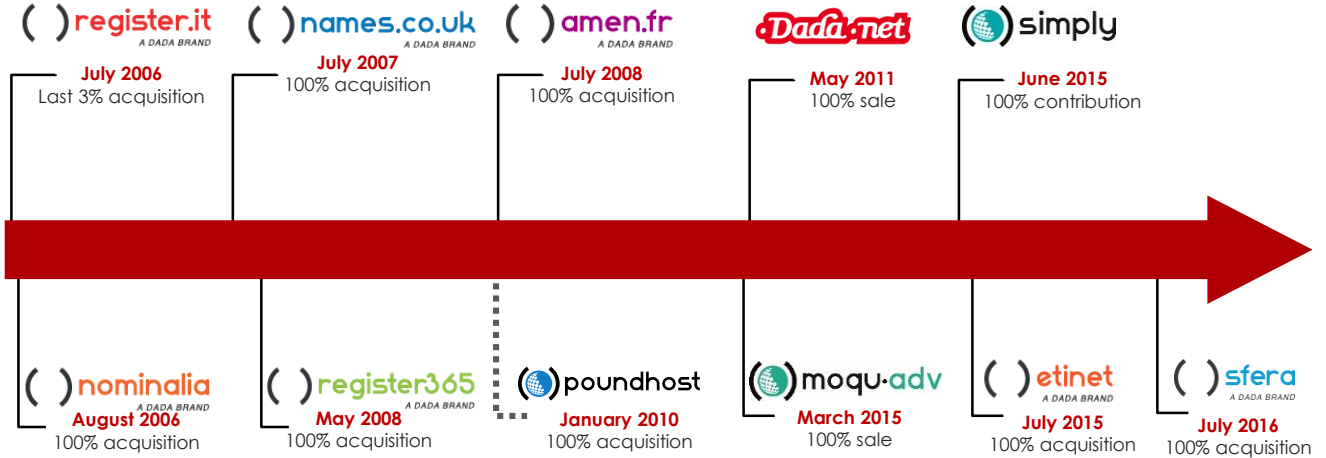
€ mln	1H 2016	1H 2015
<b>Cash and Cash Equivalents at the Beginning of Period</b>	<b>(8.8)</b>	<b>(16.8)</b>
Group Net Profit (Loss)	0.45	2.50
<b>Gross Operating Cash Flow</b>	<b>5.9</b>	<b>5.9</b>
Working capital, Income taxes and Interest paid	(1.0)	(2.1)
<b>Net Operating Cash Flow</b>	<b>4.9</b>	<b>3.8</b>
Capex & Investing Activities	(1.9)	1.8
Financing Activities	(3.1)	2.6
<b>Free Cash Flow</b>	<b>(0.1)</b>	<b>8.3</b>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>(9.0)</b>	<b>(8.5)</b>

# Structure as of September 2016











Acquisition of Sfera

# M&A Activity





# M&A Multiples

Country	Brand	Year	EV/Ebitda Acqu. Multiple	DADA Trading Multiple
 Spain	( )nominalia	2006	2.7x	12.8x
 UK	( )names.co.uk	2007	8.6x	15.1x
 Ireland	( )register365	2008	4.9x	6.7x
 France	( )amen.fr	2008	6.8x	5.6x
 Portugal	( )amen.pt			
 UK	( )poundhost	2010	2.7x	4.5x
 Italy	( )etinet	2015	2.6x	6.6x
 Italy	( )sfera	2016	4.8x / 5.5x	6.4x



# Many thanks!

## Contacts

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All forecasts included in this document are subject to risks and uncertainties of DADA itself and of Internet, media and Telco markets.

All forecasts are based on currently available information and reflect DADA Group management expectations.

All forecasts reflect market parameters, assumptions and other fundamentals which could change and therefore influence the future results.

All the forecasts are based on an hypothesis of organic growth and commercial and regulatory stability, particularly in the mobile market.

This document does not constitute solicitation of public saving.