



STAR CONFERENCE, MILAN 2017

COMPANY PRESENTATION

March 21<sup>st</sup>, 2017



*The gateway to your digital presence*



# Agenda

- DADA at a Glance
- FY 2016 Financial & Business Highlights
- Business Overview
- Market & Positioning
- Financials & KPIs
- Strategic Guidelines & Investment Case
- Annexes

DADA at a Glance

## Leading European Player in Digital 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**
- **Product suite** covering the entire **Hosting** value chain: **Domains, Website building, Application, Hosting, Cloud & Managed Hosting**.
- Fully Integrated **Technology Infrastructure**, Proprietary **Datacenter**, World Class **Data Driven Platform**
- Listed on the **STAR Segment** of the Milan Stock Exchange (EV € 102\*\* mln)

### BY THE NUMBERS

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

**630\*** k  
paying **Clients** (+13% yoy)

**1.9** mln  
**Domains\*** under management

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

**€63.7** mln  
**Revenue** FY2016 (+6% yoy – like for like), o/w **54% International**

**€10.7** mln  
**Ebitda** FY2016 - **17% Ebitda Margin**

**458**  
Highly Qualified **Employees\***

\* Data as of 31 December 2016

\*\* Data Mk Cap as of 14 Mar 2017, NFP as of 31 December 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 

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%

## 2016-2017

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 
- o CISPE Certification 

D&H REVENUES: 100%

Core Business incidence on total Revenues



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# Improving Results & In Line with Guidance



## IMPROVING FINANCIALS

+ **6% yoy** FY 2016 Revenue (like for like) to €63.7 mln

FY 2016 Ebitda Margin 17%, despite invest. to grow

+ **26% yoy** FY 2016 Ebit

+ **24% yoy** 4Q 2016 Ebitda



## CONTINUED KPIs GROWTH

+**13%** yoy Customer Base increased to 630k

+**33%** yoy New Customers acquired in FY 2016

+ **6%** Domains under Management (+**18%** new domains)



## STRONG M&A CAPABILITIES

**SFERA** 100% acquired in July 2016 specialized in managed & customized IT services

**ETINET** (July 2015) -now fully integrated and performing well



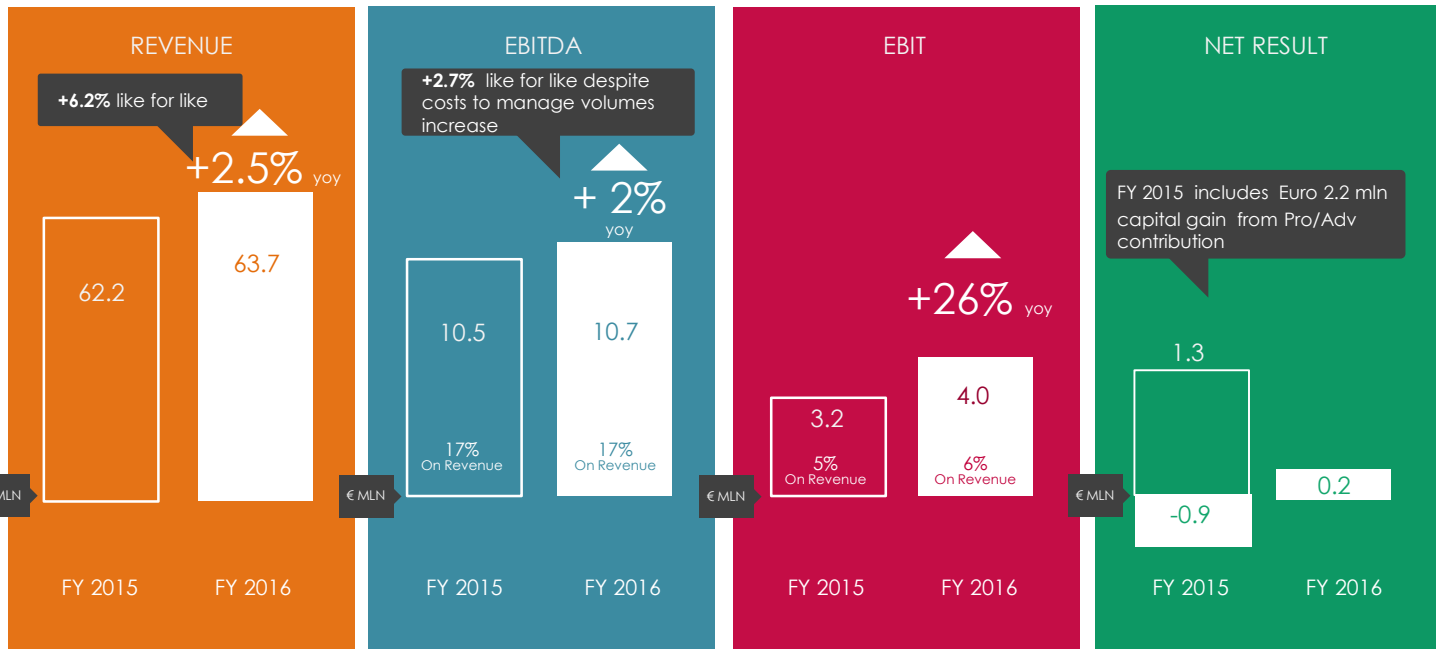
## FINANCIAL STRUCTURE ENHANCED

**Extended the terms & reduced costs** of the overall debt...

Total **debt renegotiated** €26.5 mln

**NFP** @ 31 Dec 2016 €29.5 (o/w €3.2 mln for Sfera)

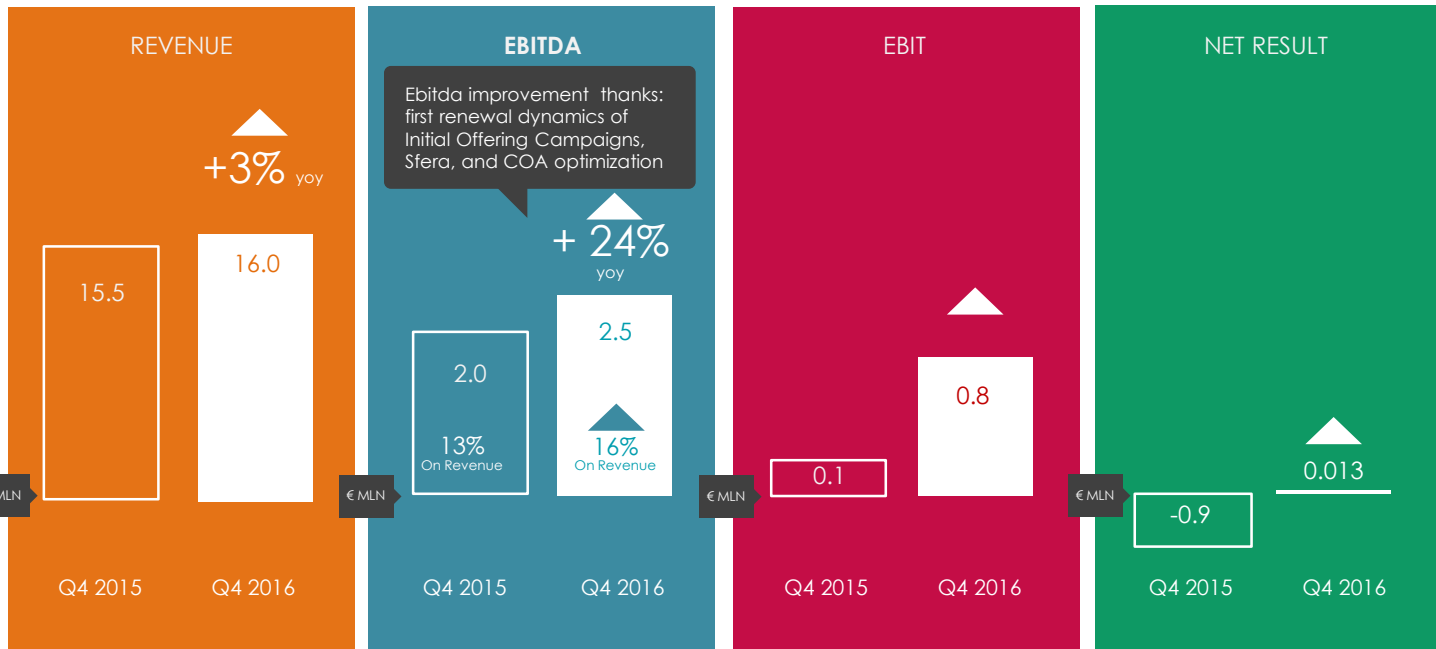
# FY 2016 Key Financial Results ... ...growing while investing for future growth





# Q4 2016 Key Financial Results

## ...improved profitability despite Forex headwinds



## FY 2016 Financial &amp; Business Highlights

# Strong Presence in the main European Markets...

- DADA operates mainly in **Italy & UK** as one of **1-3 top players** and enjoys in **France, Spain, Portugal** and **Ireland** with strong positioning...
- ...with **long – standing Brands** such as Register.it, Names.co.uk, Nominalia and Amen with **industry- leading NPS score...**
- ...and also with the **recent acquisitions** (Etinet and Sfera)
- In FY 2016 **improved market share** in core geographies despite challenging environment

**MARKET: TOP 10 LARGEST MARKETS BY ccTLDs DOMAIN VOLUME**

DADA enjoys a leading position in 3 of 10 TOP ccTLDs

**DADA BRANDS & RANKING**

**#2 ITALY**  
( ) register.it  
( ) etinet  
( ) sfera

**#3 UK**  
( ) names.co.uk  
( ) simply

**#1 IRELAND**  
( ) register365

**#2 PORTUGAL**  
( ) amen.pt

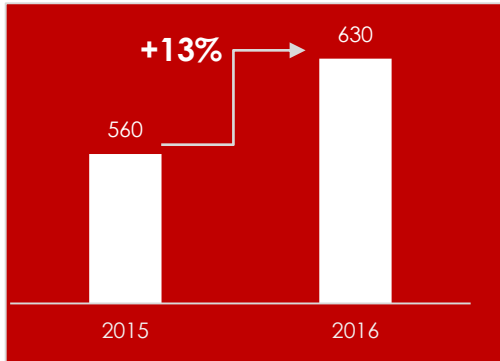
**TOP 5 FRANCE**  
( ) amen.fr

**TOP 8 SPAIN**  
( ) nominalia

FY 2016 Financial & Business Highlights

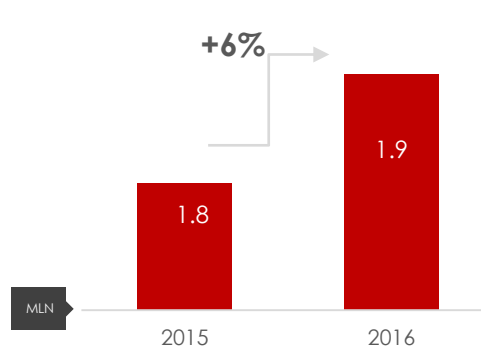
# ...and Strong set of fast growing Business KPIs...

### Customer Base Trend



**+33% yoy  
New Customers  
in FY 2016**

### Domains Stock



**+18% yoy  
New Domains  
in FY 2016**

### BUSINESS & METRICS



**630 K  
CUSTOMERS**



**1.9 MLN  
DOMAINS**



**2.0 MLN EMAILS**



**10.000 +  
SERVERS**

FY 2016 Financial & Business Highlights

# ..Strong business momentum on the back of Past Investments

In the last 3 years DADA invested in focalizing on :



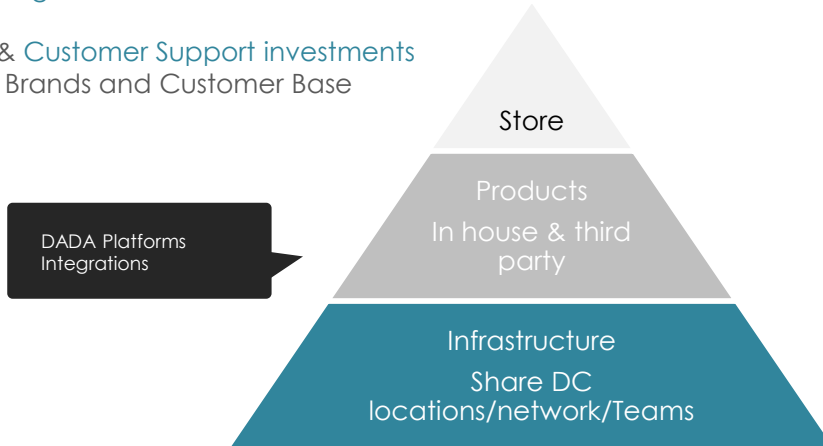
New **Datacenter** in UK started in 2013 and completed in 2015



**Platforms integration** almost finalized



**Marketing & Customer Support investments** to improve Brands and Customer Base



## PLATFORM & SUPPORT



### CUSTOMER CARE

Outstanding local & internal desks



### PREMIER DATA DRIVEN

platform & mgt. systems



### DATACENTER

5.000 sq.m  
99.9% uptime sla



### 7 PETABYTES

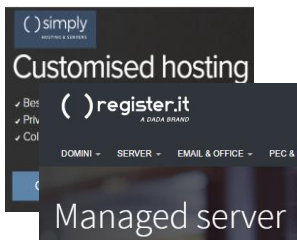
infrastructure data storage

# FY 2016 Selected Business Achievements



## DO IT FOR YOU – SERVICES IMPROVED

- ✓ Enhanced range of “We do it for you” services (Website Building, Email, Server solutions)
- ✓ Improved Off Line Sales, Customer Support & Tailor Made Services



## WEB HOSTING, SERVERS & IT MANAGED

- ✓ Strengthened positioning in Cloud Hosting, Virtual Dedicated & Private Servers Services
- ✓ Acquired Sfera Network to enrich IT Managed services

## GO TO MARKET

- ✓ Initial Offering Promotions to Develop Customer Base - In Q4'16 first positive renewal dynamics from Initial offering promotions implemented in early 2016
- ✓ Increased COA efficiency



A black and white photograph of three business professionals in a meeting. A woman in the foreground is pointing upwards with her right hand. The background is filled with various hand-drawn business diagrams, including flowcharts, bar graphs, pie charts, and arrows, overlaid on a grid pattern. The overall scene suggests a collaborative and analytical business environment.

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# We Help SMBs Go Digital



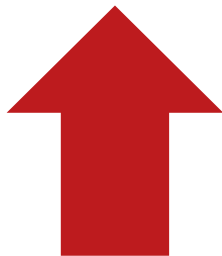
- ✓ Wide and complete suite of Products
- ✓ High level of Security and Reliability
- ✓ Constant Support and Consultancy
- ✓ Tailor made Solutions



Dada complies with the code of conduct of CISPE:  
Cloud Infrastructure Services Provider in Europe

# DADA's Suite of Products & Services

**WE DO IT FOR YOU**



**DO IT WITH ME**



**DO IT YOURSELF**

WHAT WE OFFER

HOW WE OFFER IT

## ADVANCED SERVICES

ONLINE BRAND PROTECTION, SECURITY, MANAGED SERVERS

## ENHANCED FUNCTIONALITY & SERVICES

WEB HOSTING  
SHARED HOSTING,  
DEDICATED, VIRTUAL,  
PRIVATE & CLOUD  
SOLUTIONS

WEB APP  
WEB APPS, WEBSITE  
CREATOR,  
E-COMMERCE,  
WEB MARKETING

## BASIC NEEDS

ONLINE IDENTITY PRODUCTS:  
DOMAIN NAMES, EMAIL/PEC/OFFICE 365



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**

17



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
- 24/7/365 Onsite Engineers customer Support
- Certified ISO 27001:2005

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

# Investing in Diverse and Efficient Customer Acquisition Channels



## BRAND AWARENESS

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



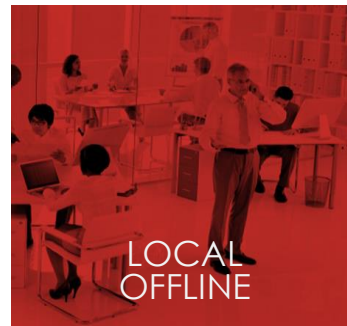
## ONLINE MARKETING

- Pay per Click campaigns
- Banner Ads & affiliates



## IN & OUTBOUND TELESALES

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



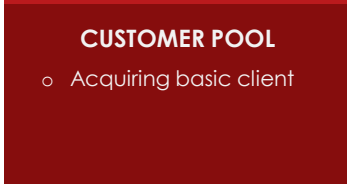
## LOCAL OFFLINE

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



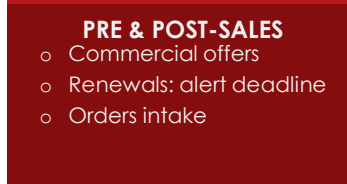
## CO-BRANDING

- Boost brand awareness



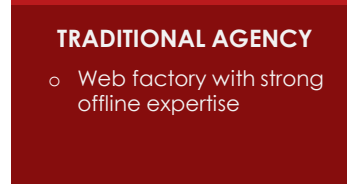
## CUSTOMER POOL

- Acquiring basic client



## PRE & POST-SALES

- Commercial offers
- Renewals: alert deadline
- Orders intake



## TRADITIONAL AGENCY

- Web factory with strong offline expertise

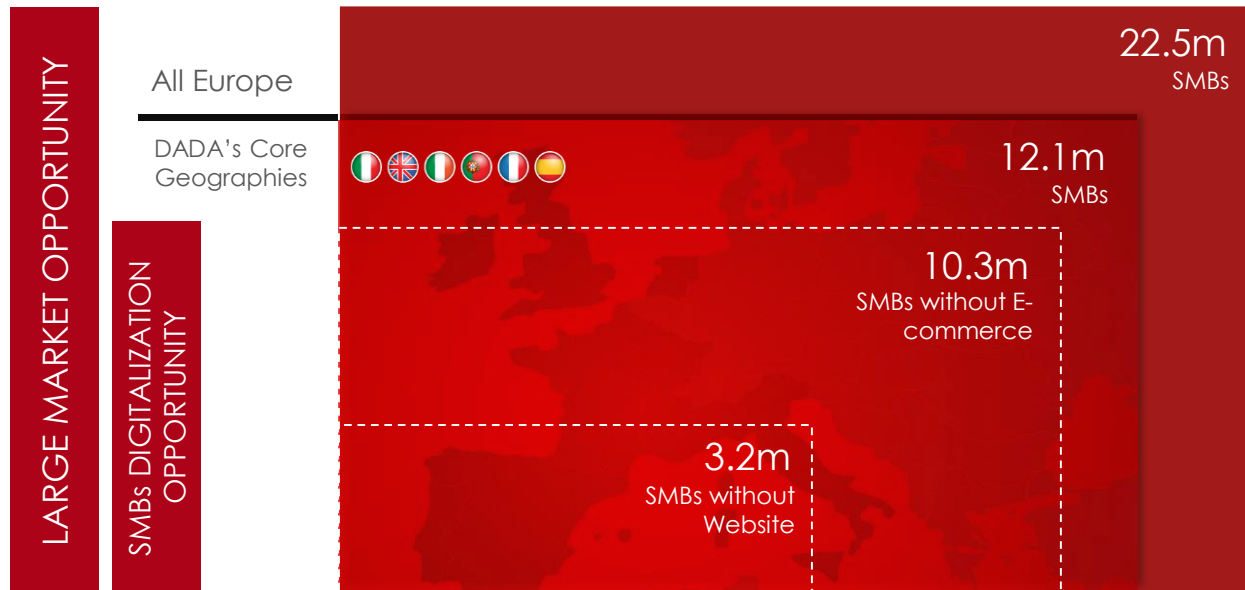


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# A Large & Underserved Market

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%**

# Market trends D&H

Opportunities arising from new gTLDs, released by ICANN from 2014

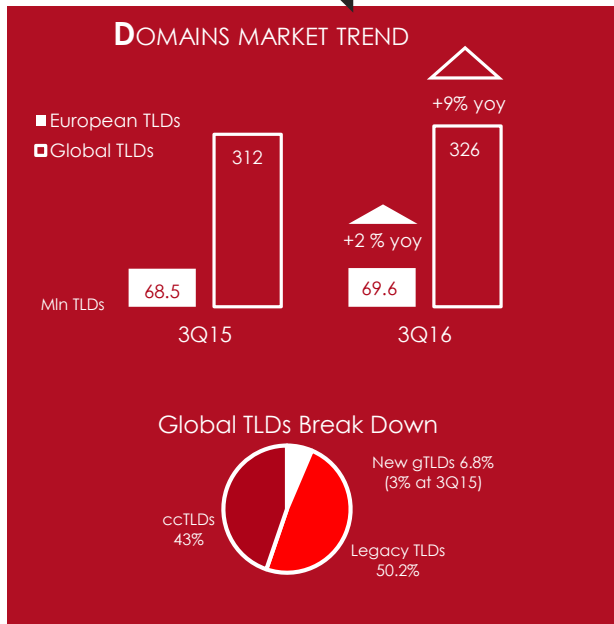
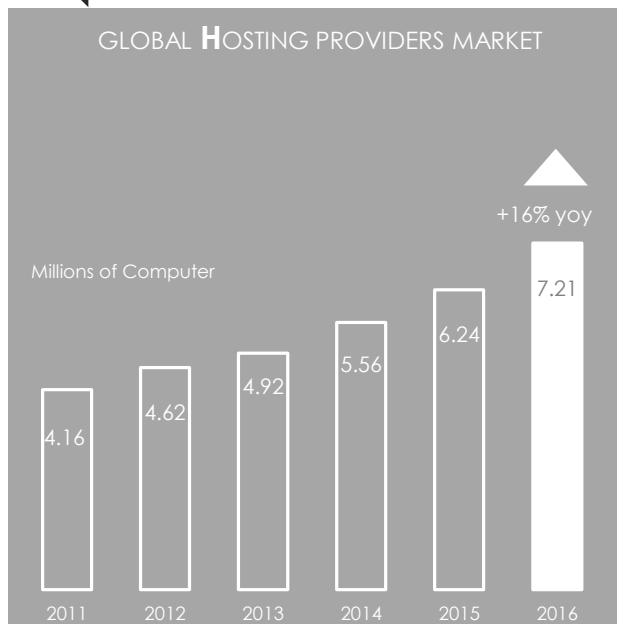


Figure at 3Q 2016 - Source www.centr.org, Domain Wire Global TLD Stat Q2 2016  
 Keys : ccTLDs (.it, .uk, .ru); gTLDs (.com, .net); new gTLDs (.wine, .London, .sport)

The Market is composed by Hosting Providers (Cloud DC, colo solutions) and IT Providers (Telco, cabling). The trend is increasing.



Source : Netcraft report nov 2016

# 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**
- Fast Growing **IaaS Player**
- **European leader** in **digitization, online presence, Hosting** and **business services tailored** to SMBs
- **Diverse & Efficient** 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

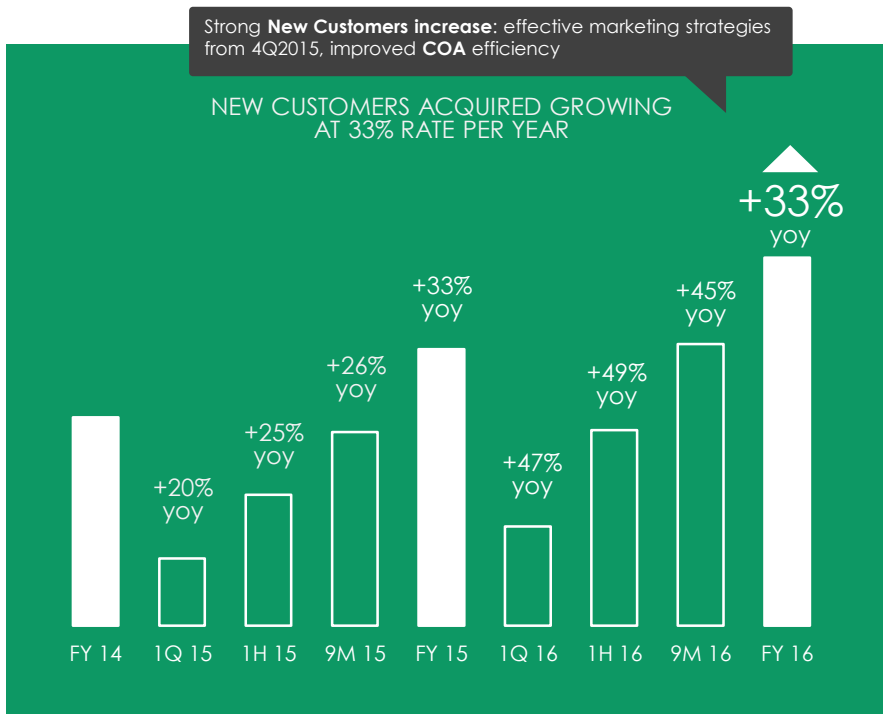
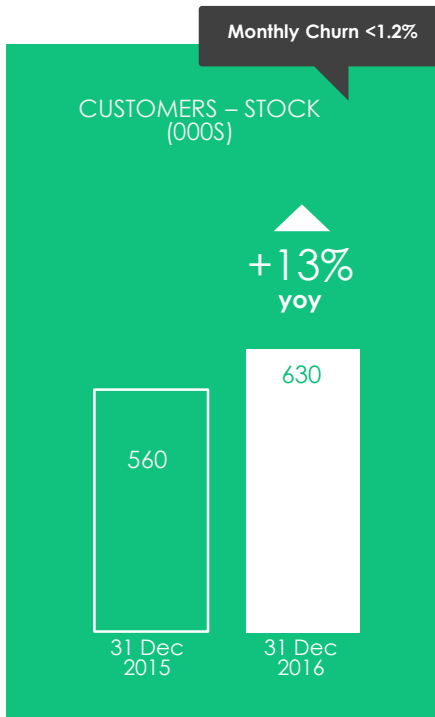
- Broad **Suite of Solutions**, **Agile Dev.** Teams
- Integrated Tech. **Platforms & Powerful DC**
- Premier **Brands Awareness**
- Strongly **increasing Customer Base – high retention rate**
- Enhanced **Tailored Products (DIFY) & World Class Proprietary Customer Care**



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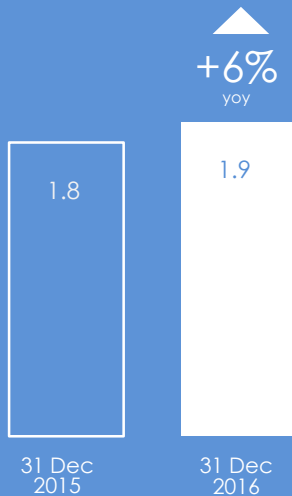
# FY 2016 Customer Base Growth – Investing for the Future



# FY 2016 Metrics – Growing Faster than the Market

DADA grew faster than the Mkt :  
**+6% VS ~+2%** of the reference markets\*

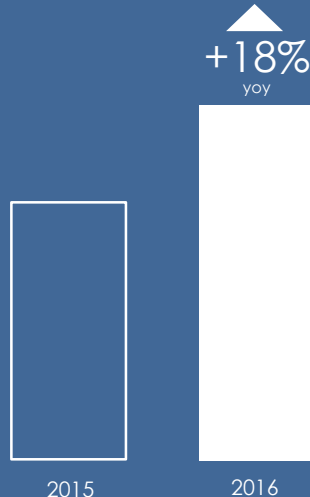
DADA DOMAIN STOCK  
(MLN)



\* Calculated on ccTLDs of the markets where Dada operates. Source the Registries

In Italy (.it ccTLD) DADA market penetration\*\*  
**improved to 23%** from 17% in 2015

NEW DOMAINS  
REGISTRATIONS

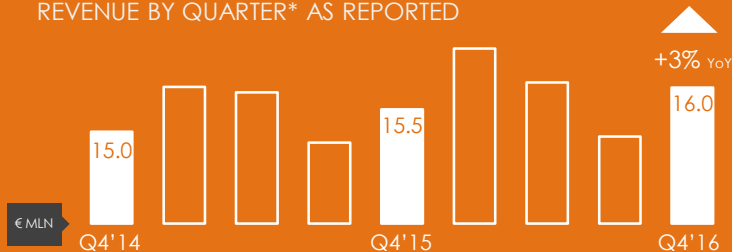


\*\* Calculated on new registrations of .it ccTLDs - Source Registro.it

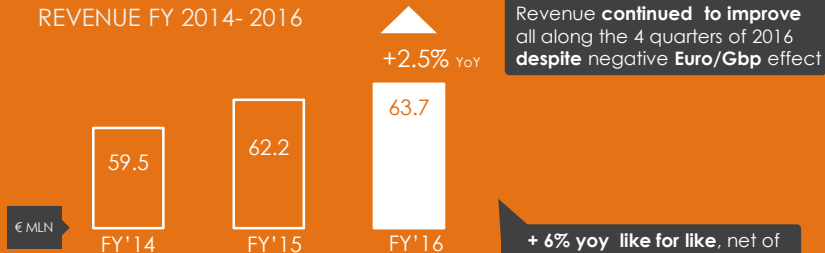
- Domains are the first step for the SMBs "go digital" and a key driver to acquire customers
- In 2016 DADA's Market penetration increased thanks to effective sales policies, and continuous products improvement
- Launched in the period new gTLDs such as: .BARCELONA; .PROMO; .CARS; .INSURANCE; .SHOP.
- Strong market share in some new gTLDs:
  - .wine 8% worldwide (60% In Italy)
  - .bio 18% worldwide

# Revenue +6% (like for like) & In Line with Guidance

REVENUE BY QUARTER\* AS REPORTED

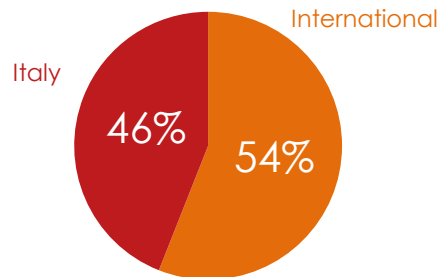
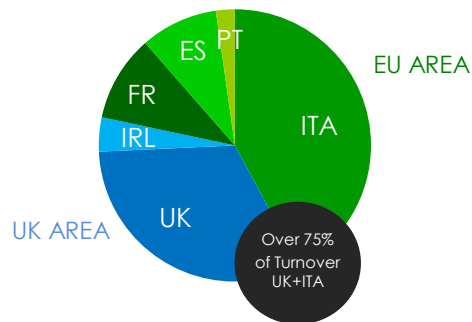


REVENUE FY 2014- 2016



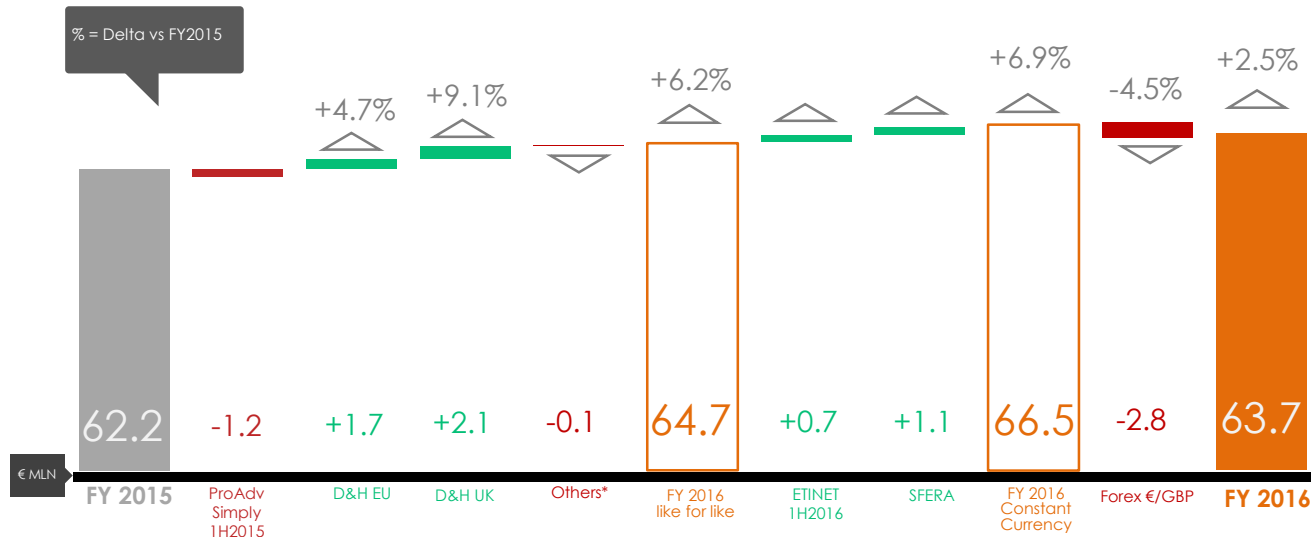
**+ 6% yoy like for like**, net of Euro/Gbp negative impact and changes in perimeter

FY 2016 Revenues Breakdown



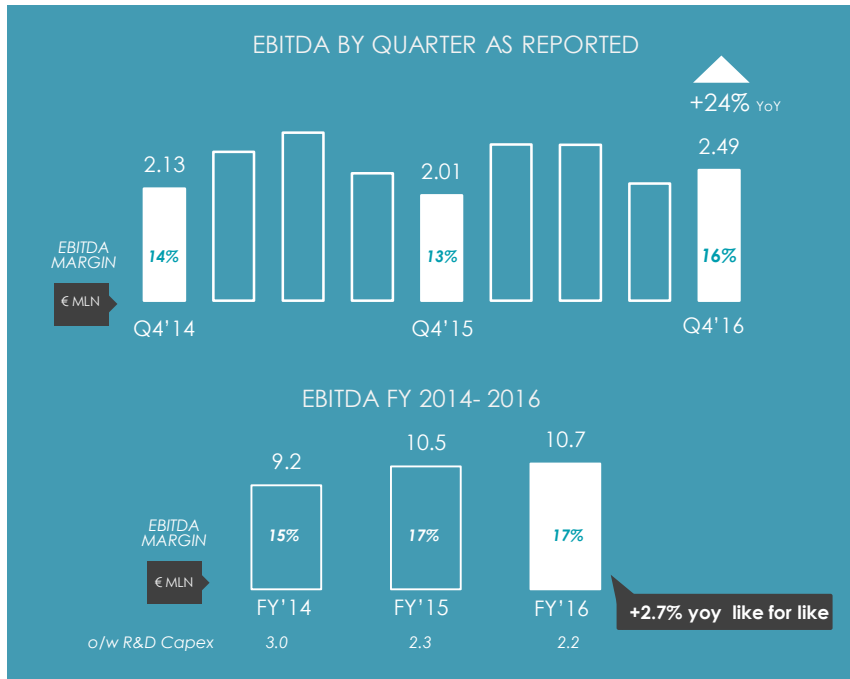
\*Considering before 2015 only D&H BU

# FY 2016 Revenue Bridge vs FY 2015



\*Mainly service fees vs Moqu & 4W MarketPlace

# EBITDA Improved despite Investments for growth and Forex



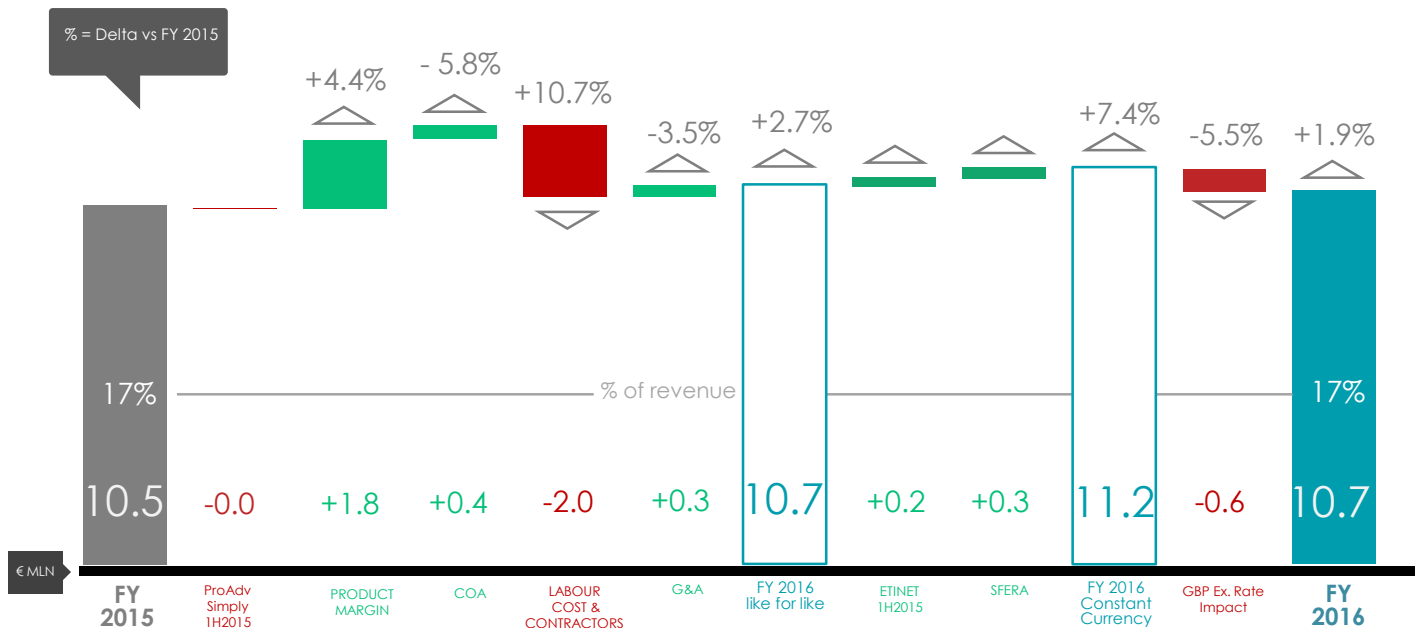
FY 2016 Ebitda improved despite costs to manage the growth in volumes to improve future profitability:

- Initial Promotion Strategies (time –limited) affecting new customer Arpu and Direct Margins
- Cost of personnel increase to face higher volumes, maintain quality of services & provide new tailor made solutions

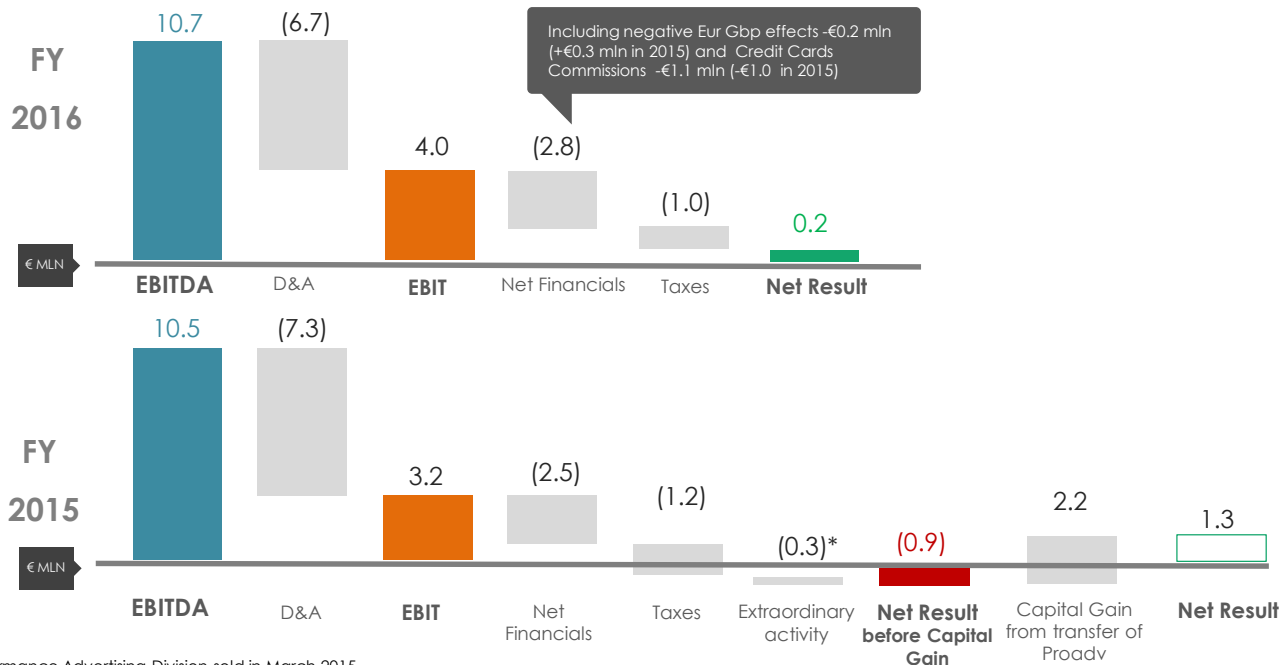
Recent acquisitions **Etinet** and **Sfera** contributed **positively**.

Changes in perimeter offset the **negative** effects of Euro/Gbp (-€0.6 mln)

# FY 2016 EBITDA Bridge vs FY 2015



# FY 2016 From EBITDA to Net Result

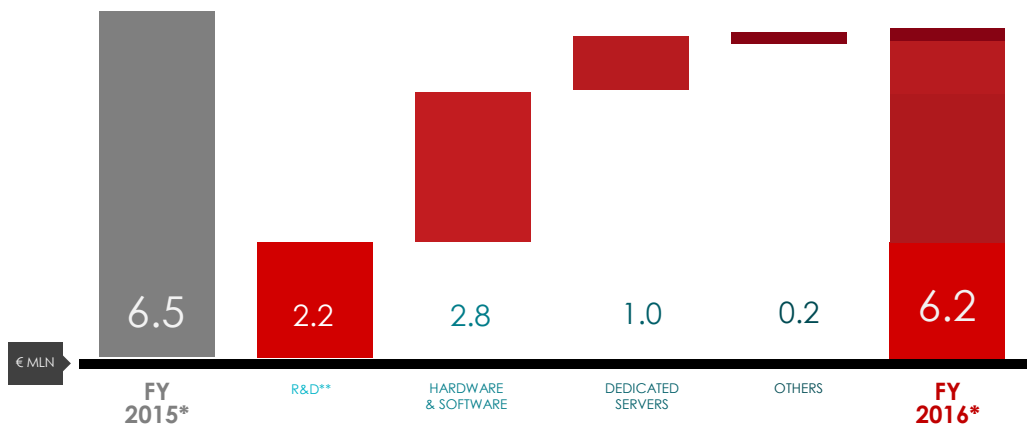




# FY 2016 Net Financials



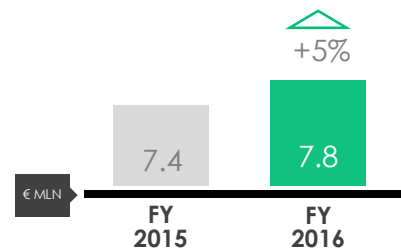
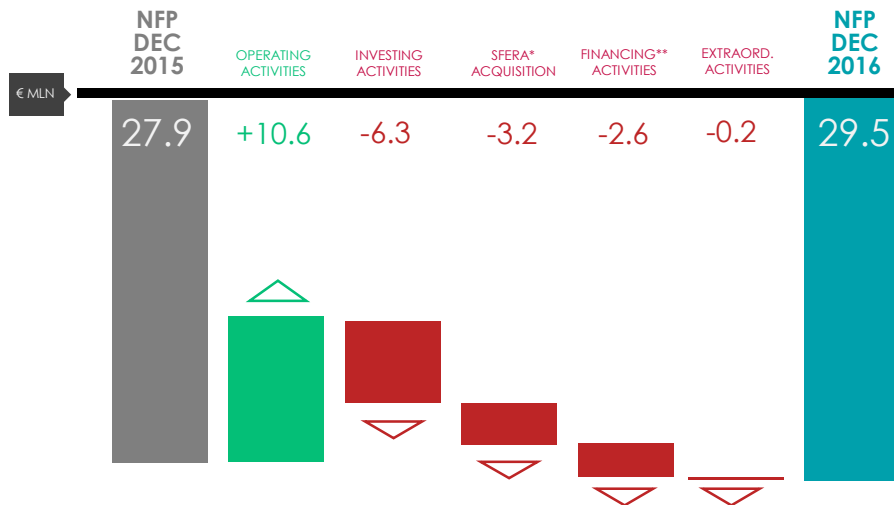
# FY 2016 Capex Composition



\* Excludes acquisitions

\*\* R&D: capitalization of the portion of Labor cost for the development of new internal products and processes

# FY 2016 Cash Flow



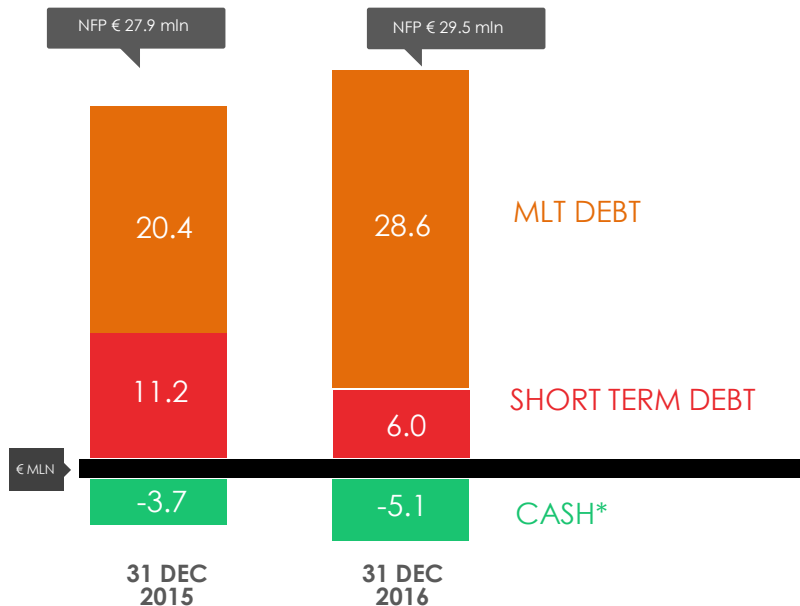
NET OPERATING CASH FLOW\* IMPROVED

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

\* Based on total consideration of €3.2 mln o/w €2.2 mln already paid in July 2016 and €1.0 / 1.4 mln to be paid 3 years after closing depending on Sfera Results

\*\* Includes €1.1 mln C/C commissions

# FY 2016 Net Financial Position



## FINANCIAL STRUCTURE STREAMLINED.. ...to support future growth

- ✓ **€22 mln Pool Loan Agreement:**
  - extended the term of overall debt, repaid €18.6 mln MLT loans earlier, and reduced current bank exposure
  - expiration March 2022
  - Euribor + 250 bps (vs 350 bps of loans repaid earlier)
  - granted by Intesa Sanpaolo, Unicredit & MPS
- ✓ **€4.5 mln MTL loan** with Credit Agricole and opening of new lines

\* Cash = Cash, bank and post office deposits

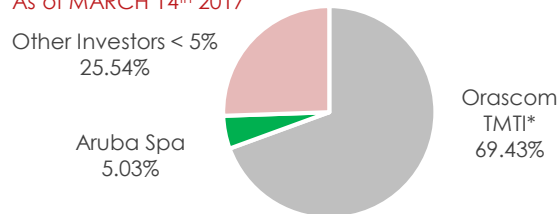
# Overview

## DADA AS OF MARCH 14<sup>th</sup> 2017

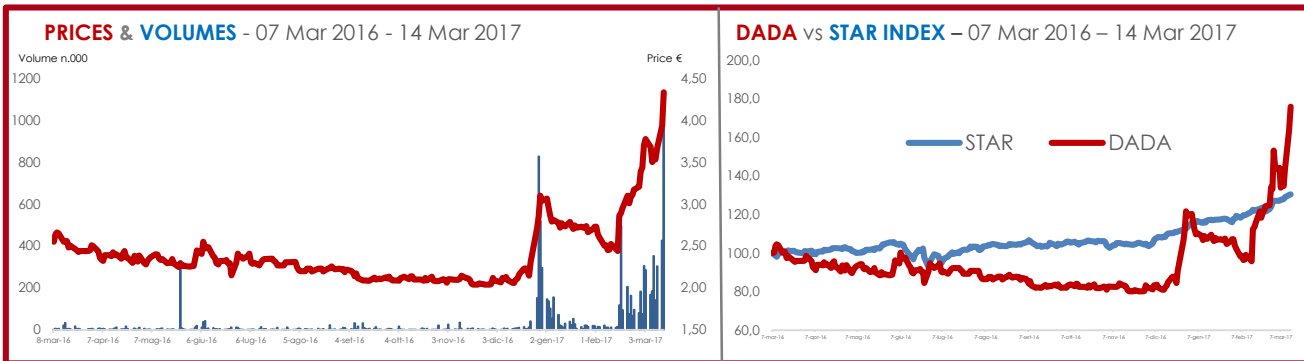
MARKET	STAR SEGMENT – MTA
PRICE	€ 4.33
NOSH Issued	N.16.7 MLN
MKT CAP	€ 72.2 MLN
PERFORMANCE -3M	+106.5%
RELATIVE PERF vs STAR INDEX -1Y	+33.7%
AVERAGE DAILY VOLUMES Year to Date €	€ 401,830

## SHAREHOLDING STRUCTURE

As of MARCH 14<sup>th</sup> 2017



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



## Communication from Libero Acquisition

On March 09<sup>th</sup> 2017, Libero Acquisition S.à r.l., DADA's controlling shareholder, informed the Company that is considering a possible sale of its interest in the Company, currently representing approximately 69.432% of the share capital

On March 15<sup>th</sup> 2017, DADA's BoD resolved to cooperate in the sale process, including by making available to the potential bidders indicated by Libero Acquisition information relating to the Company and its Group

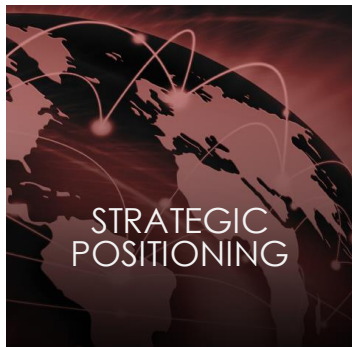


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# Key Pillars of Future Strategy & 2017 Guidelines

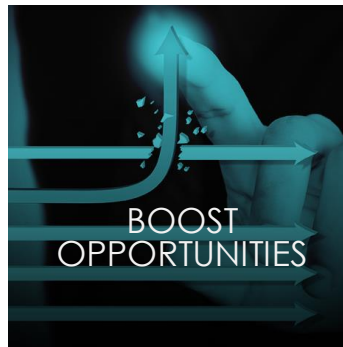
## STRENGTHEN EUROPEAN LEADING POSITION & FURTHER IMPROVE FINANCIALS



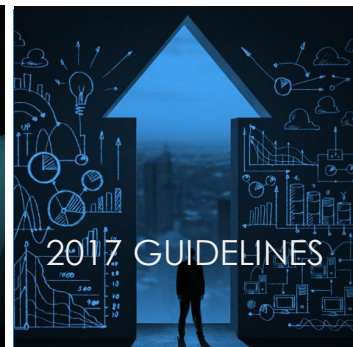
- Consolidate Mkt Share in core geographies
- Broaden range of services in "We do it for you" mode
- Strengthen positioning in **Cloud Hosting, Virtual Dedicated & Private Servers**



- Build **Volumes – New Clients**
- Enhance **Retention Rate** and **Upselling Activities** – increase ARPU
- Focus on **Profitable Customers**
- Increase **COA** efficiency



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



- **Mid-single digit Revenue increase** - on a like for like basis
- **Operating Margins** expected to **grow** thanks to renewals dynamics, scale and operating efficiency



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

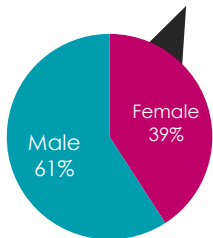
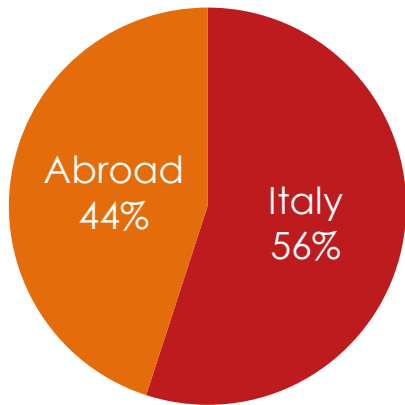


**DADA**

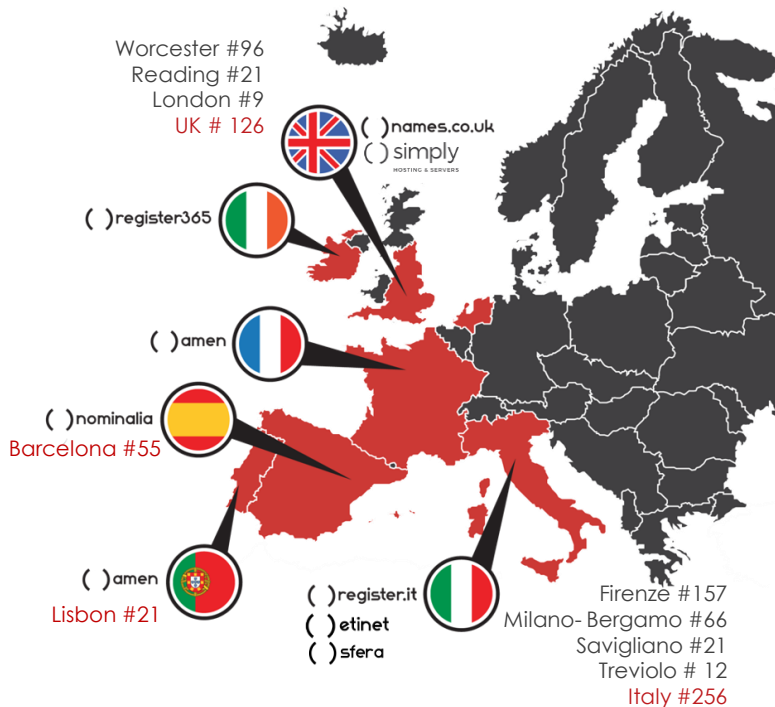
ANNEXES

# Human Capital

455 Highly Skilled Employees\*



\*As of 31 December 2016



# FY 2016 – Dada Group Consolidated P&L

€/mln	FY 2016	FY 2015	Delta vs 2015	
<b>Revenue</b>	<b>63,7</b>	<b>62,2</b>	<b>1,5</b>	<b>2,5%</b>
COGS	-22,5	-21,7	-0,8	3,8%
<b>Product Margin</b>	<b>41,2</b>	<b>40,5</b>	<b>0,7</b>	<b>1,8%</b>
COA	-5,7	-6,4	0,7	-10,8%
<b>Gross Margin</b>	<b>35,5</b>	<b>34,1</b>	<b>1,4</b>	<b>4,1%</b>
Labour Cost & Contractors	-20,1	-18,6	-1,5	8,1%
R&D CAPEX	2,2	2,3	-0,0	-1,7%
G&A	-7,0	-7,3	0,3	-4,6%
<b>EBITDA</b>	<b>10,7</b>	<b>10,5</b>	<b>0,2</b>	<b>1,9%</b>
Non recurring charges/Write-downs	-0,3	-0,4	0,1	-22,1%
D&A	-6,3	-6,9	0,5	-7,7%
<b>EBIT</b>	<b>4,0</b>	<b>3,2</b>	<b>0,8</b>	<b>26,0%</b>
Net Financials	-2,8	-2,5	-0,3	14,1%
Taxes	-1,0	-1,2	0,2	-17,3%
Profit (Loss) from Discontinued Operations		-0,3	0,3	n.m.
<b>Net Result before Capital Gain</b>	<b>0,2</b>	<b>-0,9</b>	<b>1,0</b>	<b>-120,9%</b>
Capital Gain		2,2	-2,2	n.m.
<b>Net Result</b>	<b>0,2</b>	<b>1,3</b>	<b>-1,2</b>	<b>-86,7%</b>

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

## FY 2016 – Balance Sheet

€ mln	31.12.2016	31.12.2015
<b>Net Working Capital</b>	<b>(12.2)*</b>	<b>(11.5)</b>
<b>Fixed Assets</b>	<b>95.6</b>	<b>99.7</b>
Severance and Other Funds	(1.1)	(1.1)
<b>Net Capital Employed</b>	<b>82.4</b>	<b>87.2</b>
<b>Net Financial Position</b>	<b>(29.5)</b>	<b>(27.9)</b>
<b>Total Shareholders' Equity</b>	<b>(52.9)</b>	<b>(59.3)</b>

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

*\* Of which € 14.1 mln deferred revenues included*

## FY 2016 – NFP Breakdown

€ mln	31.12.2016	31.12.2015
<b>Cash, bank and post office deposits</b>	<b>5.1</b>	<b>3.7</b>
Credit lines, account overdrafts and current bank borrowings	(6.0)	(11.1)
Non-current bank borrowings (M/L T)	(28.5)	(20.3)
Derivatives	(0.2)	(0.1)
<b>NPF</b>	<b>(29.5)</b>	<b>(27.9)</b>

## FY 2016– Cash Flow Statement

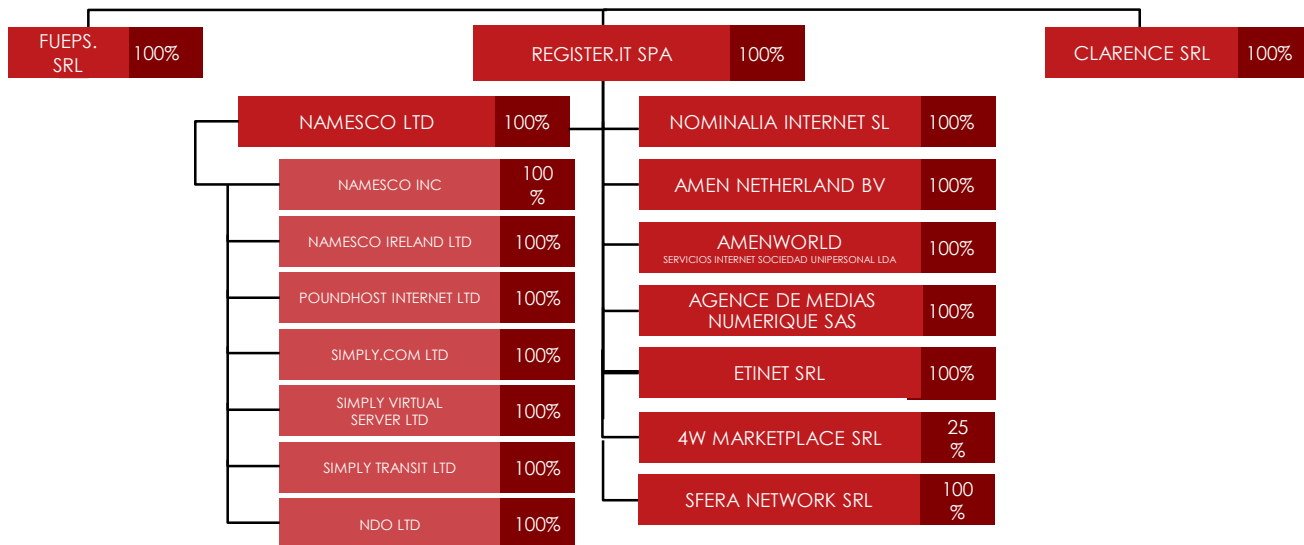
€ mln	FY 2016	FY 2015
<b>Cash and Cash Equivalents at the Beginning of Period</b>	<b>(8.8)</b>	<b>(16.8)</b>
Group Net Profit (Loss)	0.2	1.3
<b>Gross Operating Cash Flow</b>	<b>10.5</b>	<b>10.2</b>
Working capital, Income taxes and Interest paid	(2.7)	(2.8)
<b>Net Operating Cash Flow</b>	<b>7.8</b>	<b>7.4</b>
Capex & Investing Activities	(7.4)*	(2.6)**
Financing Activities	7.5	3.1
<b>Free Cash Flow</b>	<b>7.8</b>	<b>8.0</b>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>(1.0)</b>	<b>(8.8)</b>

\*Of which -€2 mln acquisition of Sfera and €0.9 Earn Out Moqu disposal & Etinet acquisition

\*\* Including €4.8 mln disposals of Moqu & Simply and -€0.7 mln acquisition of Etinet

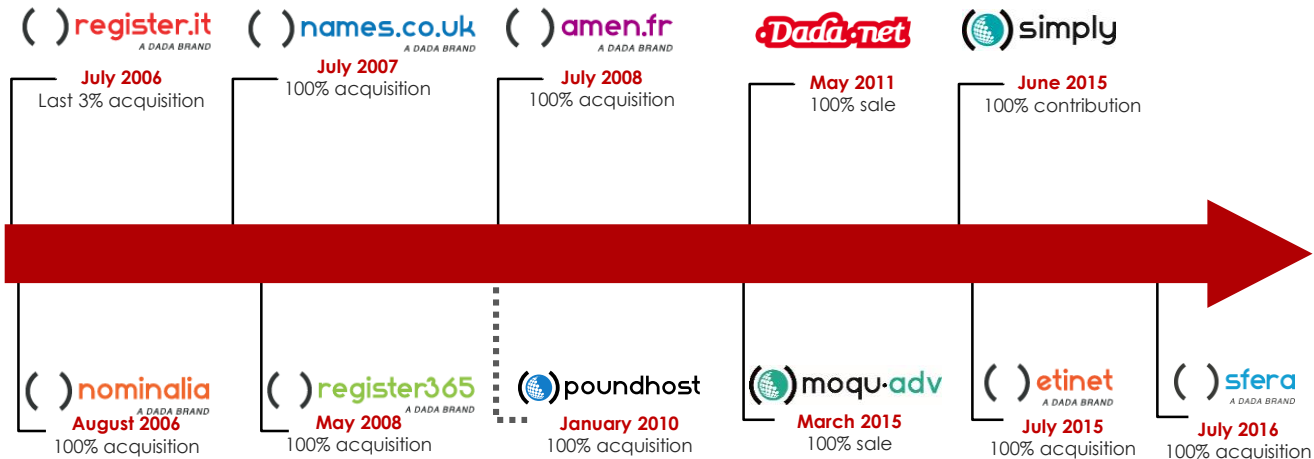
## Corporate Group

## Structure as of March 2017













# 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	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.

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