Roadshow Presentation

Frankfurt,
16-17th February 2016

banzai

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PRESENTING TODAY

Pietro Scott Jovane
CEO
Banzai Group

- Joined Banzai in 2015
- CEO and GM of Italian listed publisher RCS MediaGroup in 2012-2015
- Microsoft's CEO in Italy
- CFO of Internet Division in Matrix, Seat Group / Telecom Italia.

Edoardo Giorgetti
Managing Director,
e-Commerce

- Joined Banzai in 2007
- Founder / Managing director of listed online bank FinecoBank 1999-2007
- Manager in Matrix / Seat Group / Telecom Italia in 1997-1999

Micaela Ferruta
Head of Investor Relations
and Strategic Planning

- Joined Banzai in 2015
- Previously: Head of Media & Telecommunications Coverage in Intermonte
- Worked in Infostrada

BANZAI: THE ITALIAN E-COMMERCE LEADER

1

LOCAL E-COMMERCE CHAMPION FOCUSED ON CAPTURING A **HIGH-POTENTIAL, FAST-GROWING MARKET**

2

A **UNIQUE VALUE PROPOSITION TAILORED TO THE ITALIAN MARKET**, SUPPORTED BY A FLEXIBLE AND SCALABLE PLATFORM

3

SIGNIFICANT TRACK RECORD AND **ACCELERATING REVENUE GROWTH** TO **GENERATE VALUE** THROUGH SCALE & RELEVANCE, IN ORDER TO REACH PROFITABILTY

CONSOLIDATING OUR LOCAL LEADERSHIP IN ITALIAN E-COMMERCE

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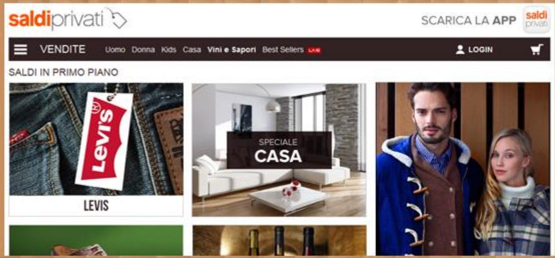
E-COMMERCE

ePRICE

MARKETPLACE
NEED-DRIVEN

saldiprivati

SHOPPING PLEASURE
IMPULSE-DRIVEN



VERTICAL CONTENT

Giallo Zafferano — **#1** in COOKING

PIANETA donna — **#1** in WOMAN-TARGET

Studenti — **#1** in YOUTH-TARGET

il POST | Liquida — LEADING ITALIAN NEWS 2.0

PLATFORM

HIGHLY FLEXIBLE WAREHOUSING PROCESS

HIGHLY EFFICIENT "OWNED" DELIVERY NETWORK

SMART VERTICAL CONTENT FACTORY

#1 Italian e-Commerce Player

€235M Revenues FY 2015

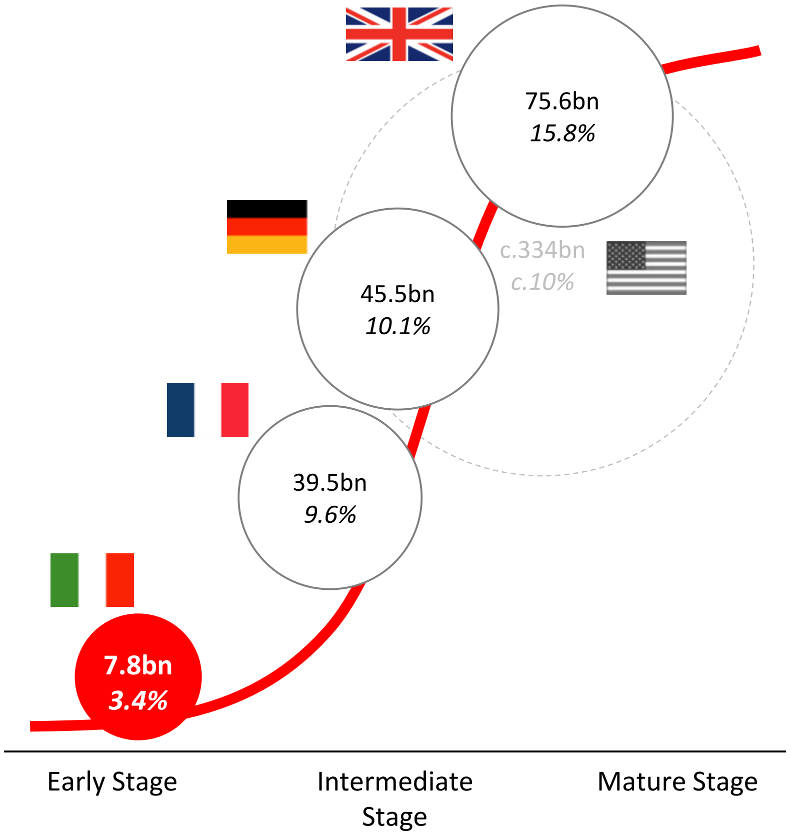
+27% Revenue Growth YoY

Source: Company Information

ITALIAN E-COMMERCE IS MAKING UP FOR LOST TIME, SHOWING GREAT POTENTIAL…

E-COMMERCE PENETRATION AT AN EARLY STAGE…

2016E e-Commerce Penetration and E-Commerce Goods Market Size (€bn and % vs. Total Retail)

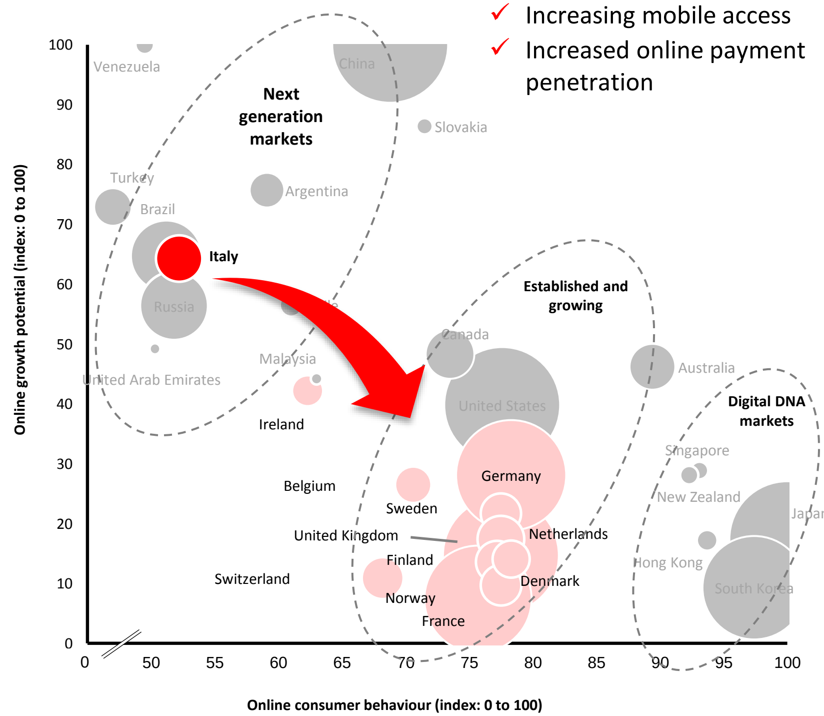


"EMERGING MARKET" GROWTH PROSPECT

Online Growth Potential vs. Consumer Behaviour[1]

Unlocking growth potential

- ✓ Collapse of traditional retailers
- ✓ Increasing mobile access
- ✓ Increased online payment penetration

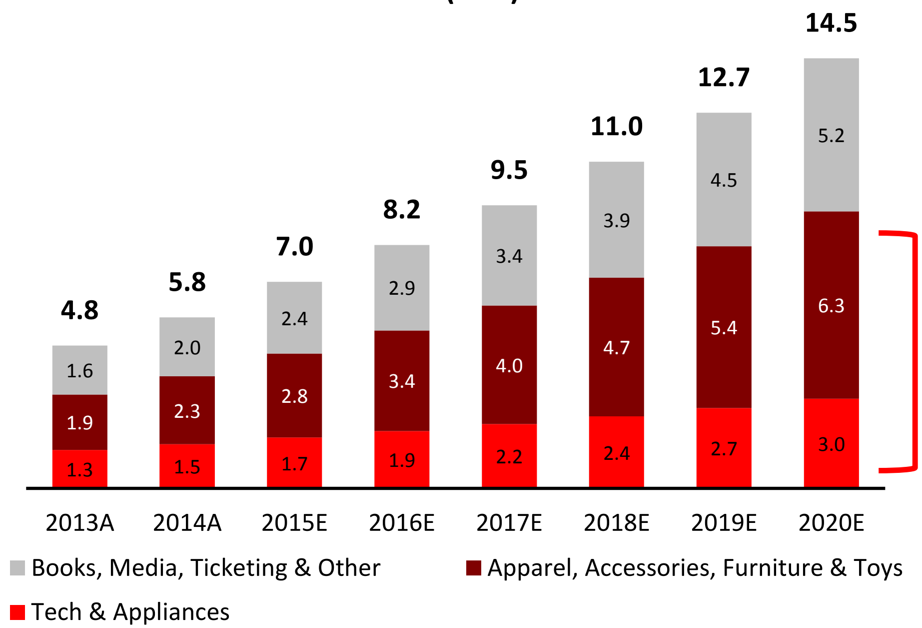


Source: Forrester Research Online Retail Forecast, 2015, and A.T. Kearney – The 2013 Global Retailer e-Commerce Index.

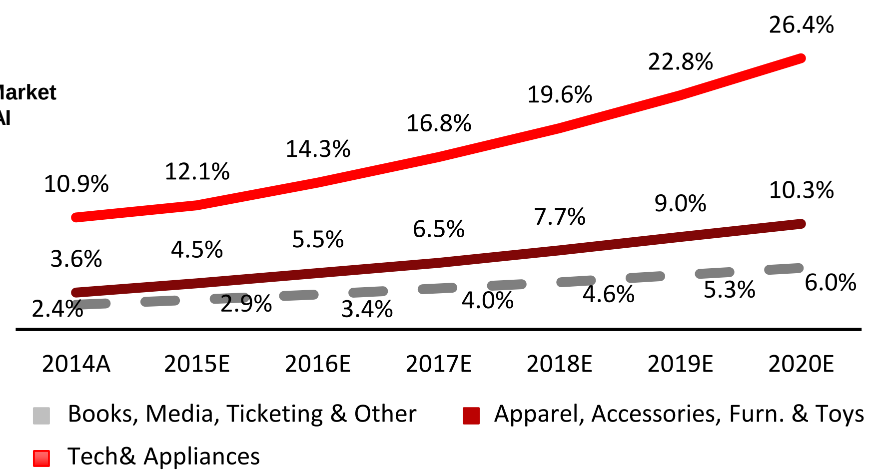
(1) As per AT Kearney analysis, consumer behaviour is based on Internet penetration, online purchase penetration, mobile purchase per capita and fixed broadband subscriptions per 1,000 inhabitants.

E-COMMERCE: BANZAI GREW > 2X THE CORE TECH MARKET IN 2015

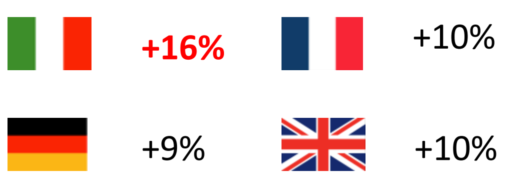
Italian e-Commerce Market (€BN)



Online Channel Share by Category (%)



2015-2020 e-Commerce CAGR EU (%)



CORE Market TECH in Italy (FY15 % growth)

Online Tech&Appliances Market Growth FY15 Italy	Tech&Appliances Banzai FY 2015
+15.2%	**+38.0%**

Source: Banzai re-elaboration on Forrester Research Online Retail Forecast and internal estimates, 2015

ITALIAN RETAIL MARKET :
REAL GROWTH IS HAPPENING IN PURELY ONLINE CHANNELS

Offline and Online Market in Italy 2015 (€ BN)

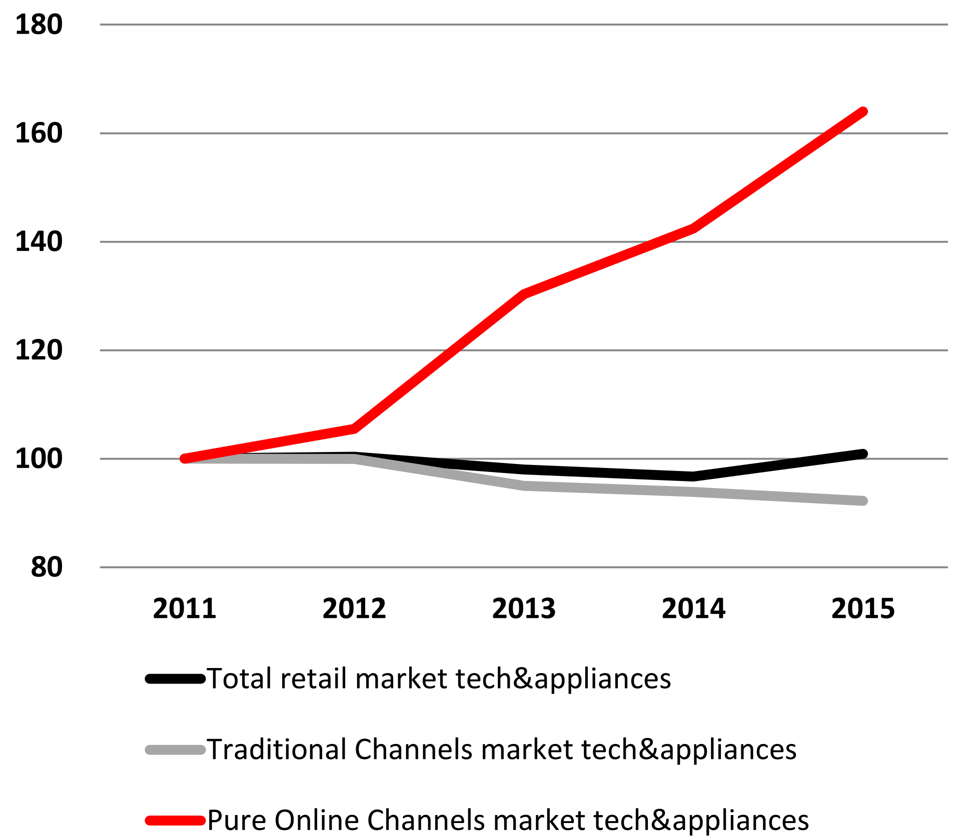
Italian Retail market value:
€ 239 BN

Italian Online Retail market value:
€ 7.0 BN

Banzai Addressable Market:
€ 4.5 BN

Pure Online Players
Tech&Appliances Market:
c. € 1.1 BN

Tech & Appliances Market Growth in Italy by Channel 2011-2015 (2011=100)

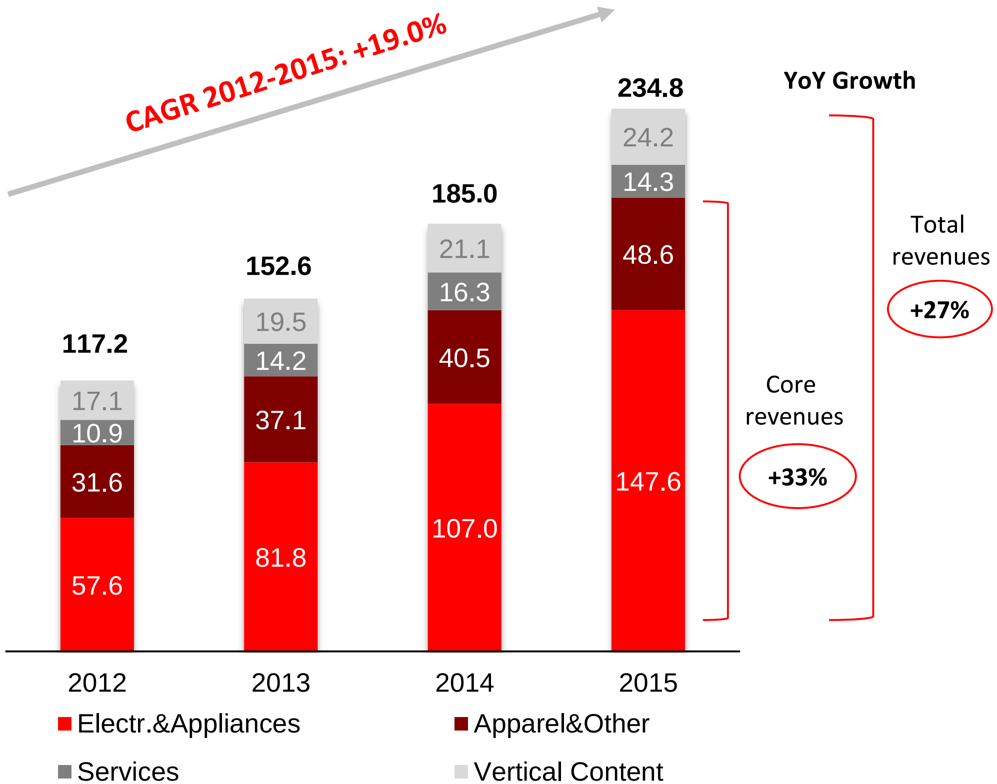


Source: Company Elaboration on Forrester Research and internal estimates , 2015

BANZAI: CLEVERLY POSITIONED TO CAPTURE MARKET GROWTH

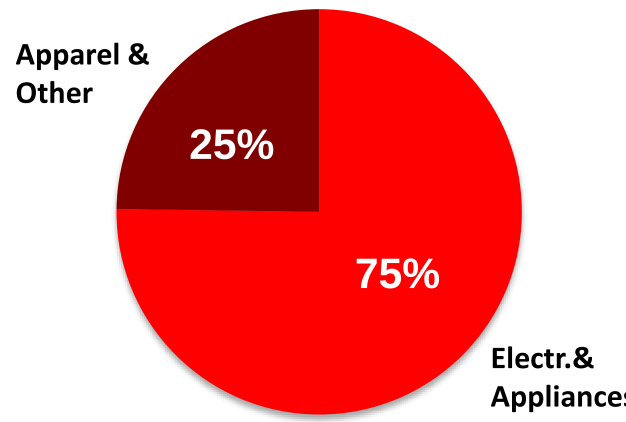
PROVEN GROWTH TRACK RECORD, OUTPERFORMING ONLINE MARKET GROWTH

Banzai Revenues FY 2012-2015 (€M)



LOCAL LEADER ON THE ITALIAN MARKET

Banzai FY 2015 e-Commerce Revenues Breakdown by Category (%)



- **#1** **Italian e-commerce player by revenues in the Country**
- **#1** **Leader in Major Domestic Appliances (AOV c.€373(1))**
- **#2** **Electronics (AOV c.€237(1))**

Source: Company Information

(1) Rankings for MDA and Electronics based on a c. 30% and c. 10% market share, based on Company's Elaboration on 2015 market data and internal estimates. Approximate AOV figures (only goods) as per management estimates given the existence of orders with mixed categories. AOV calculated on orders that contain at least one product of the related categories.

BANZAI: OUR UNIQUE WAY TO E-COMMERCE

Smart inventory model

- ~ 1M SKUs virtual catalog from ~200 “live” suppliers
- Advanced dynamic pricing, with hourly updates
- Multi-supplier, multi-delivery platform: fast in, fast out, flexible end-2-end, very scalable
- Less inventory = less working capital & fullfilment costs
- 2016 target: New 29k sqm fulfilment center. Expandable up to 50k sqm.

Pick&Pay stores

- ~100 collection and payment points, mostly hosted by existing shops, paid on commissions
- No inventory, no fixed costs, no CAPEX
- For customers: freedom from courier hours, cash on delivery, lower costs, best shopping experience
- ~350 automated lockers, active 24/7, operated by InPost (no CAPEX for Banzai)
- 2016 target: 150 Pick&Pay stores, covering 80% of the population. 400 Lockers.

Contents & big data

- #1 Italian online publisher on three vertical targets: Cooking, Female, Students
- 17.5 M avg unique monthly visitors
- Financially & know-how accretive
- Halo effect & synergy with info-commerce
- Inventory enriched with e-commerce data
- 2016 target: Improve margins through richer relationships with brands.

Professional services

- 200+ professionals delivering last-mile services on MDAs & home comfort: installation, custom fitting, recycling and disconnection
- New, proprietary mobile-centric platform: online scheduling, real time interaction and feedback
- Multi-skills, multi-category capabilities, aiming at covering full spectrum of “smart home” products
- 2016 target: ~2/3 of professional services delivered through new platform.

WE HAVE A VERY STRONG VALUE PROPOSITION

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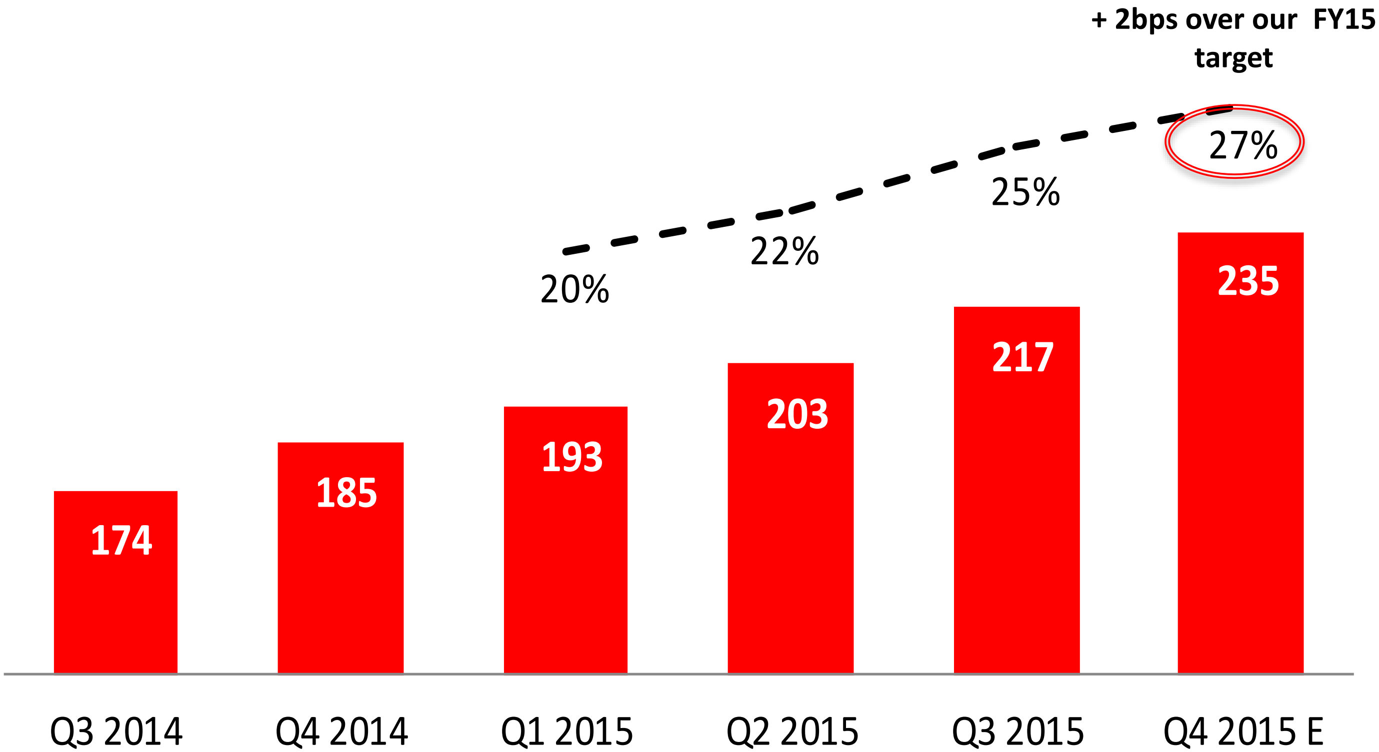
ePRICE

LEADERSHIP VS. AMAZON IN HIGH-VALUE CATEGORIES (amazon)	banzai / ePRICE	EFFECTIVE FEATURES VS. TRADITIONAL RETAILERS, C.80% OF THE EU 13+BN TECH MARKET (MediaWorld, unieuro)
✓ Stronger on low-tickets ✓ Comparable in electronics ✓ Can lose money to win (so far) ✓ Destination website ✗ Weaker in MDAs and TVs	Broad product selection on multiple categories, with >1m SKUs Focus on high-ticket, high-touch products	✓ Well known brands ✓ Immediate ROI from ADV ✗ Limited, shrinking selection ✗ Higher prices ✗ Channel conflicts (online vs in-store)
✓ Fast delivery time due to huge stock ✗ Generalist by design ✗ Heavy logistics	Multi-specialist, with rich contents Smart inventory model + smart logistics	
✗ Online only ✗ No local touch ✗ No professional services	Pick&Pay Professional services Market Place	✓ Physical Coverage of the Territory ✗ Clerk-centric service ✗ Store-centric inventory ✗ Store-centric platform ✗ Offline-first DNA & organization ✗ Fixed costs

Source: Company Information.

FY15: BANZAI GROUP TTM[1] REVENUES GAIN TRACTION

- Steady acceleration of consolidated TTM sales growth , outperforming competitors in both e-commerce and media reference markets.
- ePRICE launched its first National TV campaign, on air from November 22, 2015
- Black Friday sales increased 110% YoY at ePRICE
- The group posted a 27.6% YoY growth in 4Q confirming the strong 9M15 trends, which had been positively impacted by the peak in air conditioning sales.

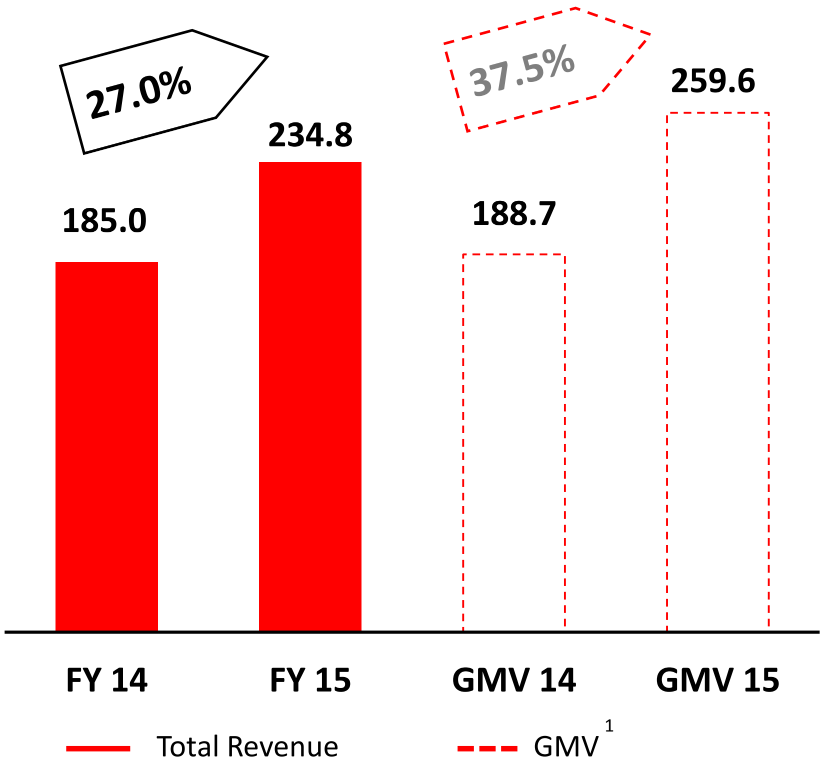


Source: Company Information

A STRONG ORGANIC PERFORMANCE INTEGRATED BY THE PROMISING EFFECT OF 3P MARKETPLACE

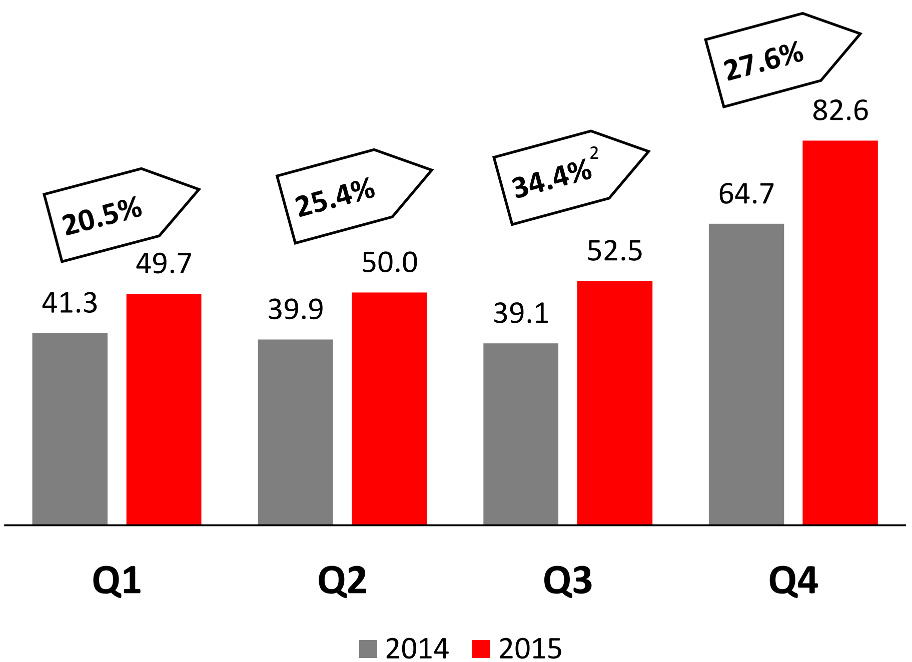
Strong e-revenue growth outperforms market

(Revenues & GMV[1] in M€, Growth % compared to previous year)



Use of Proceeds showing full effect on growth, with 4Q in line with 9M trends

(Total Revenues in M€, Growth % compared to previous year)



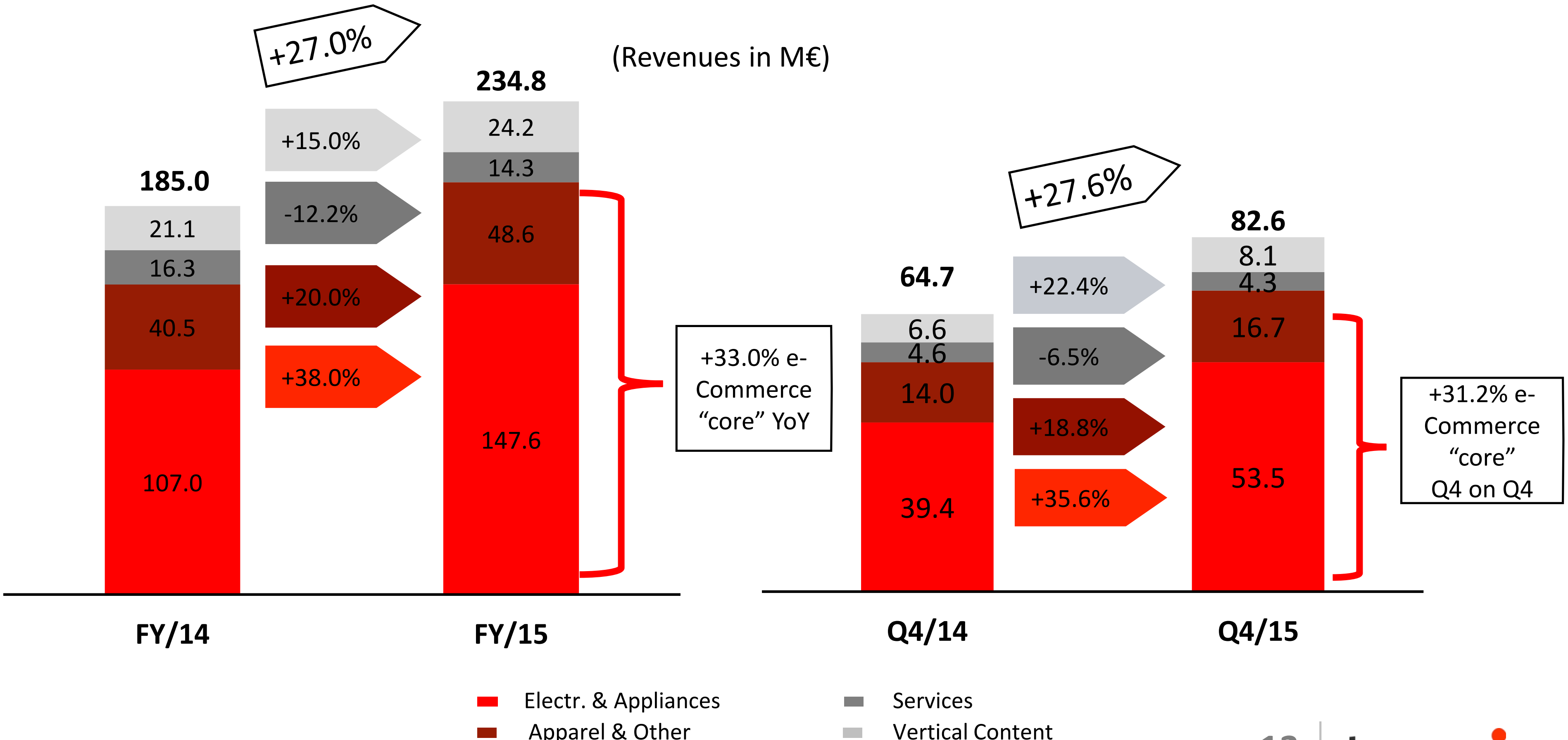
In 2014 3P Marketplace not active.

(1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included.

(2) 3Q14 benefitted from a peak in the sale of air conditioning, driven by the exceptionally hot summer in Italy

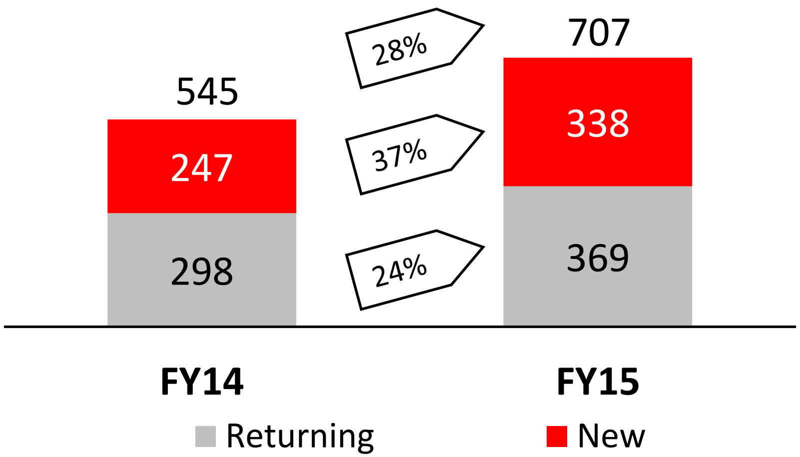
FY15: STRONG REVENUE GROWTH, GAINING MARKET SHARE

- Continuous acceleration YoY +2bps over target and consensus Growth (+25.0%)
- Electronics & Appliances: +38.0% (c. >2x reference market).
- Apparel: positive growth trend of previous quarters confirmed.
- Services: impacted by free-shipping and phase-out from B2B indirect sales.
- Vertical Content: +15.0 (vs a flat reference market), thanks to organic growth and 4Q consolidation of AdKaora, empowering mobile ADV solutions

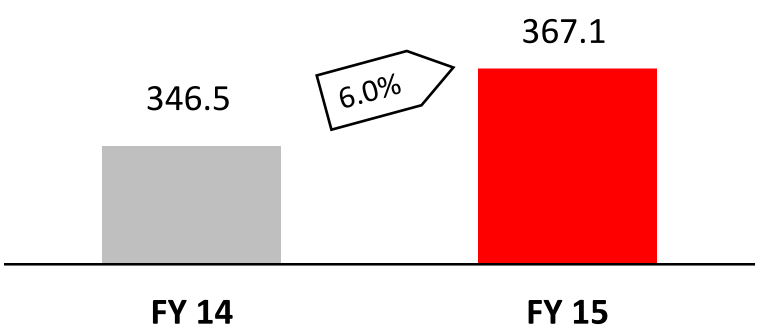


FY15: HEALTHY CUSTOMER KPIs DRIVE GROWTH

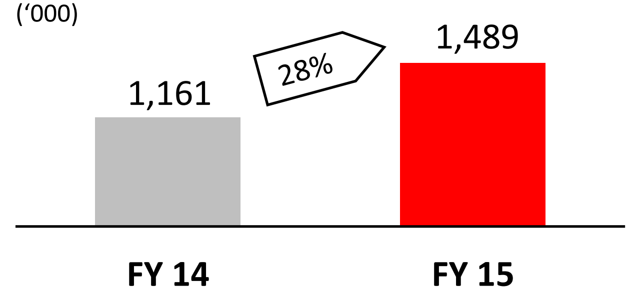
Adding and Retaining Buyers [(1)]
(# of buyers in ‘000)



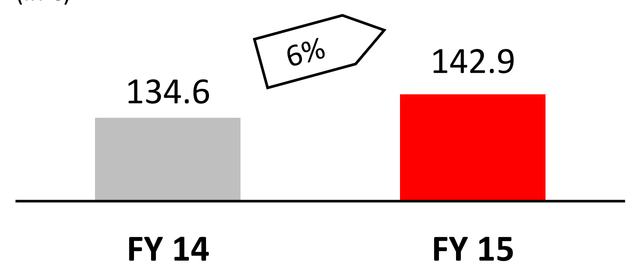
Average Spending per Buyer [(2)]
(in €)



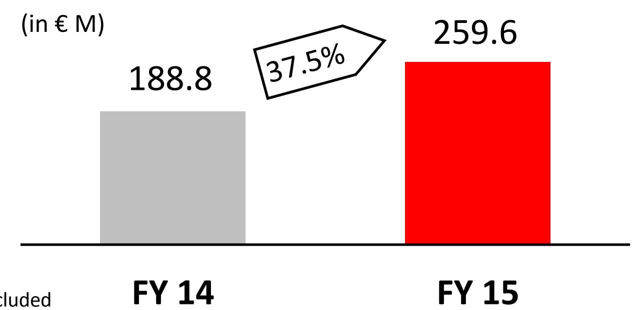
Number of Orders [(1)]
(‘000)



Average Order Value [(1)]
(in €)



Gross Merchandise Value [(3)]
(in € M)



(1) 3P Marketplace Included
(2) Spending per Buyer is calculated on revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included
(3) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included.

CONSOLIDATED P&L

Banzai Group Profit & Loss (Eu mn)	9M 2014	9M 2015	9M'15/ 9M'14	2014
Total Revenues	**120.3**	**152.3**	**26.6%**	**184.9**
Cost of Revenues	(92.2)	(122.2)	32.6%	(143.3)
Gross Profit	**28.1**	**30.1**	**7.0%**	**41.7**
Gross Margin %	*23.4%*	*19.7%*		
Sales & Marketing	(6.7)	(9.7)	45.5%	(9.5)
Contents	(4.1)	(4.7)	15.2%	(5.8)
Fullfilment	(6.4)	(8.5)	32.1%	(9.5)
IT	(2.6)	(2.5)	-4.4%	(3.4)
G&A	(7.0)	(7.9)	12.0%	(9.8)
EBITDA ADJUSTED	**1.2**	**(3.3)**	**n.m.**	**3.8**
Ebitda Adjusted %	*1.0%*	*-2.1%*		
Non recurring costs	0.0	(1.0)		0.0
EBITDA	**1.2**	**(4.3)**	**n.m.**	**3.8**
Ebitda %	*1.0%*	*-2.8%*		
NET RESULT	**(2.6)**	**(6.5)**	**n.m.**	**(2.1)**

In 9M15 the e-Commerce division, with revenues of €135 million (up 28.7%), stands out as the main growth driver in the Group.

Gross Margin increased in to €30 million (+7%) from €28 million of 9M14. This translated into a margin of 19.7%. The YoY dilution is explained by the different mix (e-Commerce and Vertical Content divisions grow at different speeds) and the opportunistic use of free-shipping.

Adjusted EBITDA stood in 9M15 at €-3.3 million, due to higher sales and marketing costs (+45%YoY) supporting customer acquisition to capture incremental market share for the e-commerce division. Higher logistics costs (+32%YoY) due to increased MDA volumes and the expansion of the Pick&Pay network.

CONSOLIDATED BALANCE SHEET

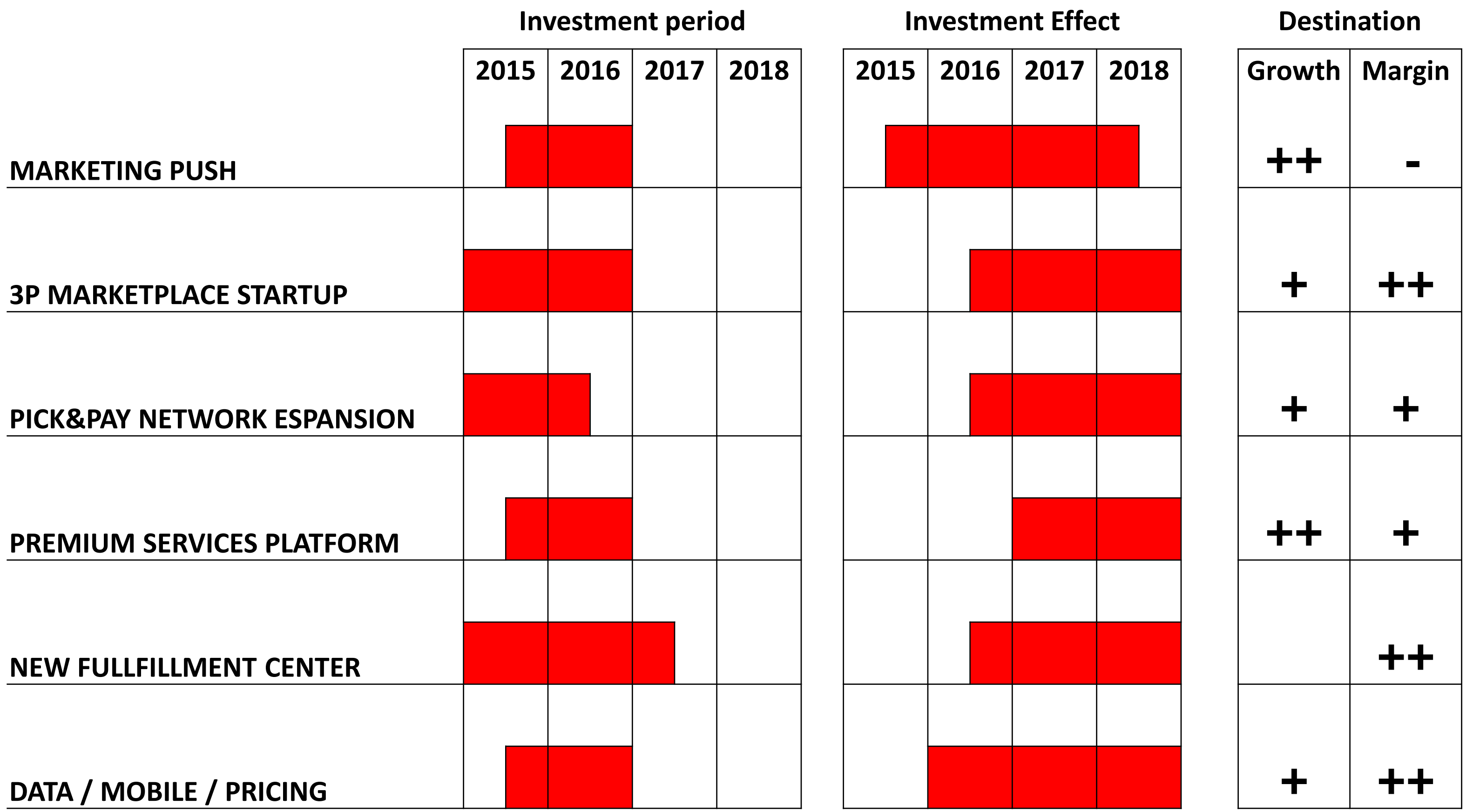
Balance Sheet (Eu mn)	2,013	2,014	9M15
TOTAL ASSETS	**39.6**	**43.7**	**50.8**
Inventories	7.6	13.0	20.2
NET WORKING CAPITAL	**(10.1)**	**(5.7)**	**0.6**
Deferred tax assets	6.8	7.7	11.5
Provisions	(2.5)	(3.3)	(3.8)
Other non current debts	0.0	0.0	(0.5)
Net Invested Capital	**33.8**	**42.3**	**58.7**
Net Equity	**38.0**	**43.1**	**86.8**
Net Financial Position	**(4.2)**	**(0.8)**	**(28.1)**
Total Sources	**33.8**	**42.3**	**58.7**

Eu 11m CAPEX in 9M15, mainly targeted to purchase hardware and equipment for the operational sites and the logistics hub, the development of the marketplace platform and the new ERP accounting and management system; it also includes M&A.

Inventory increased following sales growth and partly due to seasonality, in preparation for the strong 4Q push.

OUR PATH TOWARDS PROFITABILITY

INVESTMENTS TO ACCELERATE GROWTH AND SCALE



OUR PLAN: SCALE FAST

		2014	9M14	9M15	TARGET MODEL	
E-COMMERCE	**Revenue Growth**	**23.4%**	**22.1%**	**28.4%**	**e-Commerce penetration 3% (2015) >>> 5% (2018)** **Market 1.6X - Banzai growing faster than online market**	Targeting profitability of single country online specialty retailer, once critical mass achieved.
	Gross Margin	**16.0%**	**16.7%**	**13.9%**	**S/T pressure due to change in mix and impact of free shipping** **Focus on gross profit per order, positive impact from 3P marketplace**	
	Sales & Marketing	4.3%	4.6%	5.6%	Short-term increase for customer acquisition (COBA).	
	Fulfilment	5.8%	6.0%	6.2%	Economies of scale - New fullfilment center - Pick&Pay capacity saturation - Platform improvements - Cost saturation	
	Content & IT	1.7%	2.0%	1.8%		
	G&A	2.4%	2.7%	2.5%		
	TOTAL OPEX	**14.2%**	**15.3%**	**16.1%**	**Economies of scale with short-term impact from S&M**	
VERTICAL CONTENT	**Revenue Growth**	7.9%	8.0%	11.6%	In line with market growth, outperforming traditional publishers	
	Gross Margin	73.1%	71.7%	69.4%	Broadly in line with historical performance	
TOTAL OPEX (AS % OF SALES)		20.5%	22.3%	21.9%	Economies of scale	
EBITDA MARGIN		**2.0%**	**1%**	**-2.1%**	**Impacted by focus on growth in 2015 and 2016**	
TOTAL CAPEX (AS % OF SALES)		5.1%	n.a.	7.3%	Expansion investments in 2015 and 2016 (new fullfillment center & IT)	Low single digit % Capex/ sales

Source: As per management based on audited accounts.

(1) Excludes additional growth from the acquisition of Terashop. Growth rate including acquisition of Terashop is 33.2%.

(2) Excludes additional capex from the acquisition of Terashop. Capex as percentage of sales including acquisition of Terashop is 9.4% in 2013 and 12.7% in 9M13.

BANZAI PEER GROUP – PERFORMANCE

Peer Group - Absolute Performances Multiple Entities Report (Local Currency) as of 02/15/16

Stock	Price	Ccy	Mkt cap	% Change 1 Month as of Now	% Change 3 Months as of Now	% Change 6 Months as of Now	% Change 1 Year as of Now	% Change 2 Years as of Now	% Change 3 Years as of Now
Banzai S.p.A	**4.0**	**Euro**	**162**	**-12.0%**	**-18.1%**	**-28.4%**	**-39.8%**		
AO World Plc	1.6	GBP	677	8.4%	3.3%	27.9%	-41.7%		
Cnova NV	2.4	USD	1,064	10.6%	-10.4%	-51.0%	-59.2%		
Verkkokauppa.com Oyj	7.1	Euro	320	3.6%	11.8%	30.9%	39.8%		
ASOS plc	26.9	GBP	2,243	-8.7%	-14.3%	-14.7%	-14.4%	-58.8%	-2.4%
Zalando SE	28.0	Euro	6,925	-5.9%	-11.3%	-13.6%	21.1%		
YOOX Net-A-Porter Group S.p.A.	25.8	Euro	2,195	-11.2%	-14.1%	-10.4%	30.8%	-17.3%	86.0%
boohoo.com Plc	0.4	GBP	455	10.2%	14.9%	42.1%	60.4%		
SRP Groupe SA	19.5	Euro	641	-1.0%	2.8%				
MySale Group plc	0.4	GBP	62	-3.5%	-22.1%	-25.8%	-29.3%		
JUST EAT plc	3.5	GBP	2,359	-17.7%	-17.7%	-16.7%	-1.3%		
Ocado Group PLC	2.6	GBP	1,654	3.9%	-22.6%	-26.9%	-31.4%	-54.4%	113.3%
Wayfair, Inc. Class A	35.9	USD	3,054	-5.0%	-3.7%	-27.5%	63.5%		
Overstock.com, Inc.	13.5	USD	341	28.0%	2.5%	-36.5%	-39.7%	-27.3%	9.3%
Blue Nile, Inc.	24.9	USD	287	-26.4%	-31.1%	-28.3%	-14.4%	-25.3%	-22.2%
Rakuten, Inc.	1,029.5	YEN	1,472,570	-16.0%	-32.0%	-44.1%	-40.9%	-37.9%	25.5%
Rocket Internet SE	22.0	Euro	3,630	16.9%	-10.0%	-25.0%	-56.4%		
eBay Inc.	22.5	USD	26,509	-11.0%	-21.0%	-20.4%	-5.4%	-2.4%	-5.8%
Amazon.com, Inc.	507.1	USD	238,755	-11.1%	-21.7%	-4.6%	32.8%	41.9%	91.3%
Axel Springer SE	44.9	Euro	4,849	-3.4%	-12.0%	-17.1%	-20.3%	-10.5%	26.0%
Alphabet Inc. Class A	706.9	U.S. Dollar	477,247	-0.5%	-5.8%	2.5%	28.3%	17.4%	78.1%
WebMD Health Corp.	48.9	U.S. Dollar	1,834	0.2%	12.3%	12.8%	25.1%	0.9%	181.3%
Triboo Media SpA	2.0	Euro	32	-23.6%	-24.9%	-48.2%	-49.0%		
Gruppo Editoriale L'Espresso S.p.A	0.7	Euro	301	-16.8%	-24.3%	-28.0%	-38.9%	-58.8%	-17.6%
Arnoldo Mondadori Editore S.p.A.	0.8	Euro	210	-9.0%	-25.4%	-20.6%	-15.9%	-44.0%	-25.1%
RCS MediaGroup S.p.A.	0.5	Euro	261	-18.7%	-10.3%	-50.9%	-59.0%	-68.5%	-85.9%
FTSE Italy	145.3	Euro	287,825	-11.2%	-22.1%	-26.9%	-19.8%	-16.2%	2.9%
FTSE Star Italy	100.0	Euro	35,656	-5.6%	-11.7%	-13.2%	3.2%	19.2%	86.8%

Source: Factset

BANZAI PEER GROUP – PEER GROUP VALUATION

Peer Group - Multiple Comparison Multiple Entities Report (Local Currency) as of 02/15/16

Stock	Price	Ccy	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Sales 2017	EV/Ebitda 2015	EV/Ebitda 2016	EV/Ebitda 2017
Banzai S.p.A	**4.0**	**Euro**	**162**	**0.7**	**0.5**	**0.4**	**n.m.**	**107.2**	**11.4**
AO World Plc	1.6	GBP	677	1.1	0.8	0.7	n.m.	72.8	25.9
Cnova NV	2.4	USD	1,064	0.2	0.2	0.2	n.m.	32.7	8.8
Verkkokauppa.com Oyj	7.1	Euro	320	0.9	0.7	0.7	37.8	19.0	16.2
ASOS plc	26.9	GBP	2,243	2.4	1.9	1.5	39.4	29.8	22.2
Zalando SE	28.0	Euro	6,925	2.7	2.0	1.6	60.0	36.7	25.5
YOOX Net-A-Porter Group S.p.A.	25.8	Euro	2,195	1.8	1.4	1.2	23.3	17.0	12.5
boohoo.com Plc	0.4	GBP	455	1.9	1.5	1.2	19.6	15.4	11.4
SRP Groupe SA	19.5	Euro	641	1.2	1.0	0.8	24.1	15.9	10.8
MySale Group plc	0.4	GBP	62	n.m.	0.8	0.7	n.m.	40.1	25.7
JUST EAT plc	3.5	GBP	2,359	13.0	9.5	7.3	56.3	33.6	23.4
Ocado Group PLC	2.6	GBP	1,654	1.7	1.5	1.3	25.3	19.7	15.8
Wayfair, Inc. Class A	35.9	USD	3,054	1.7	1.1	0.9	n.m.	325.0	40.9
Overstock.com, Inc.	13.5	USD	341	0.3	0.3	n.a.	n.a.	n.a.	n.a.
Rakuten, Inc.	1,029.5	YEN	1,472,570	2.8	2.4	2.0	12.9	10.7	8.9
Rocket Internet SE	22.0	Euro	3,630	21.7	18.4	15.8	n.a.	n.a.	n.a.
Naspers Limited Class N	1,790.0	SA RAND	784,054	11.7	10.1	8.9	117.5	73.8	54.2
eBay Inc.	22.5	USD	26,509	4.0	3.5	2.7	9.8	8.6	6.5
Amazon.com, Inc.	507.1	USD	238,755	2.9	2.2	1.7	28.6	19.7	13.8
E-Commerce Average				**4.2**	**3.3**	**2.9**	**37.9**	**48.2**	**20.2**
E-Commerce Median				**1.9**	**1.5**	**1.3**	**27.0**	**24.8**	**16.0**
E-Commerce Median ex Amazon, eBay, Rocket, Naspers				**1.7**	**1.2**	**1.2**	**25.3**	**29.8**	**16.2**
Axel Springer SE	44.9	Euro	4,849	2.0	1.9	1.8	11.8	10.5	9.5
Alphabet Inc. Class A	706.9	USD	477,247	7.6	6.1	5.0	15.4	12.3	10.1
WebMD Health Corp.	48.9	USD	1,834	3.1	2.7	2.3	10.4	8.6	7.1
Triboo Media SpA	2.0	Euro	32	0.9	0.8	0.6	4.3	3.7	3.0
Gruppo Editoriale L'Espresso S.p.A.	0.7	Euro	301	0.7	0.6	0.6	6.4	5.2	4.5
Arnoldo Mondadori Editore S.p.A.	0.8	Euro	210	0.4	0.4	0.4	6.3	6.6	5.5
RCS MediaGroup S.p.A.	0.5	Euro	261	0.8	0.7	0.6	14.7	7.6	6.2
Vertical Content Average				**1.9**	**1.7**	**1.4**	**9.9**	**7.8**	**6.6**
Vertical Content Median				**0.9**	**0.7**	**0.6**	**10.4**	**7.6**	**6.2**
FTSE Italy	**145.3**	**Euro**	**287,825**						
FTSE Italia Star	**100.0**	**Euro**	**35,656**						

Source: Factset

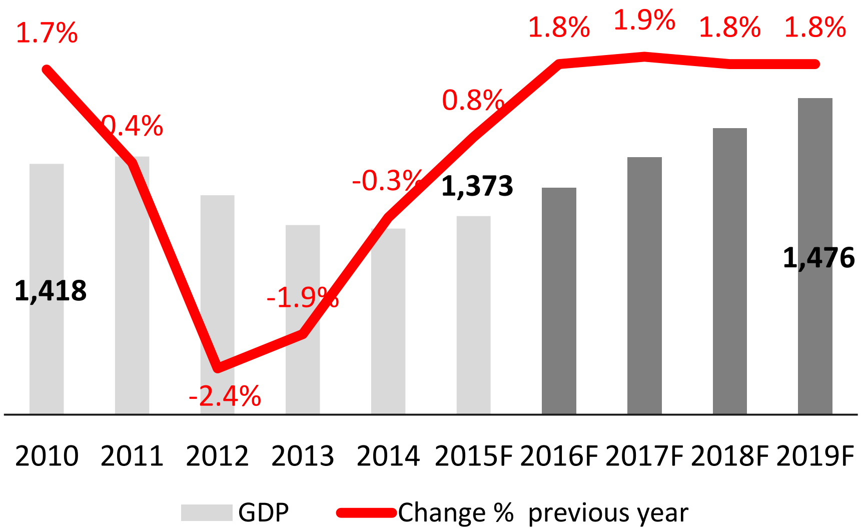
CONSISTENT STRATEGY GOING AHEAD

- Capture market share of the growing Italian online market
- Develop a unique proposition for Italian customers
- Expand the platform to support growth & improve service levels

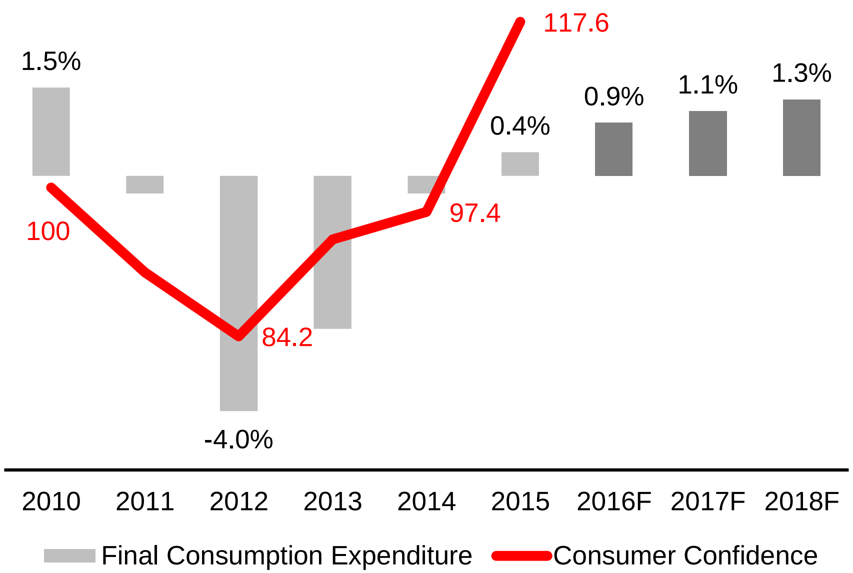
APPENDIX A: MARKET &OPERATIONS

ITALY IS THE 8TH WORLD'S ECONOMY AND IT IS RECOVERING. CONSUMER CONFIDENCE IS AT ITS BEST SINCE 2010

Italy GDP
(€BN, vs. Previous Year)



Consumer Consumption and Confidence
(% vs. Previous Year, 2010=100)

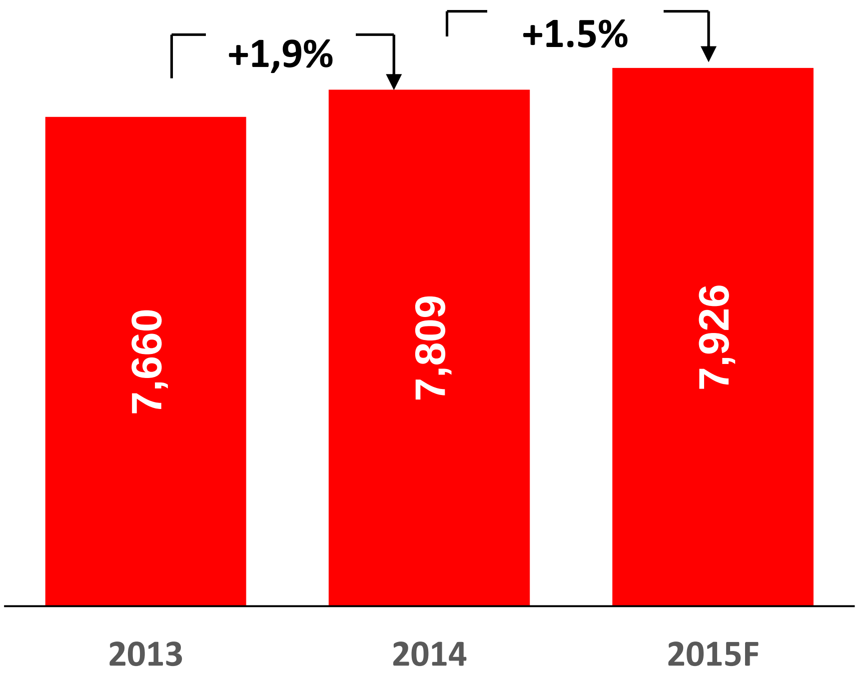


Source: Company re-elaboration on IMF, ISTAT, OECD, Eurostat, 2015. Forecast on country's GDP in 2015-2018 last official updated on november '15. Data on Consumer Confidence are related to FY for 2010-2011, and to the score of the month of November for 2012-2015

VERTICAL CONTENT: BANZAI STRONGLY OUTPERFORMED THE REFERENCE MARKET IN 2015

- Over the last 2 years, the market grew by 3.4%, but it was down 1.1% if Digital excluded.
- The Italian digital advertising market is expected to grow by around 8,4% YoY in 2015; over the last 2 years, it has grown from € 1.7BN to € 2.1 BN (+19%), representing now around 26% of the total market.

Italian ADV Market (€M)



Source: Nielsen Digital Survey 2014 & 2015, FCP Online ; (*) Nielsen estimate based on FCP+ search and social; (**) includes Cinema and Out of Home

1) data as of end of dec 2015, FCP market view excludes international players

2) data as of end dec 2015

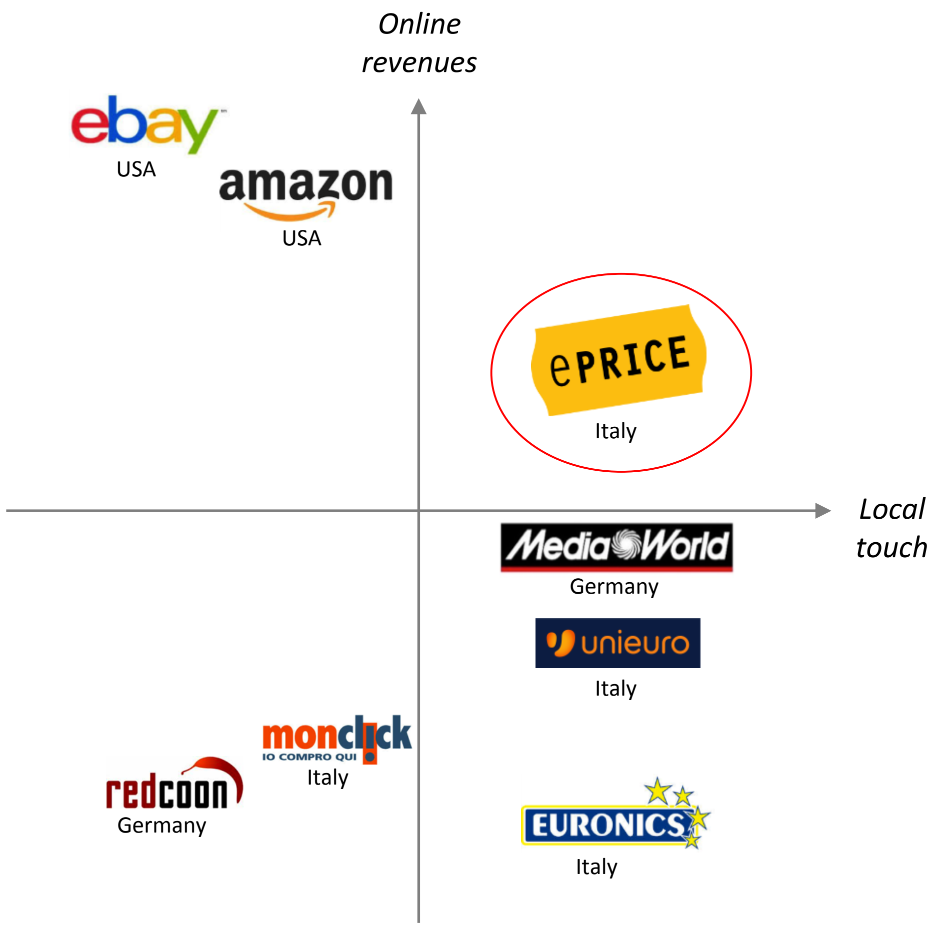
Italian ADV Market By Channel (€M)

(€ million)	2014	2015 F	*YoY FY (F)%*
Television	3.662	3.678	*+0.4%*
Digital (*)	1.940	2.102	*+8.4%*
Print	1.304	1.229	*-5.8%*
Radio	336	357	*+6.2%*
Other(**)	567	561	*-1.0%*
Total	**7.809**	**7.926**	***+1.5%***

FCP Online Market in Italy (FY15 % growth)

FCP Market 15 [1]	Vertical Content [2] Banzai Media 15
-0.7%	+15.0%

EPRICE: NEED-DRIVEN, MULTI-SPECIALIST



Conceptual chart representing a selected number of relevant players

FY2014 numbers

- 257k Buyers
- c.3,000 Brands
- 628k SKUs
- c.80% male

- **Multi-specialist Approach**
- **Focus on High Tickets**
- **Complex products**
- **Pick&Pay**
- **Premium Services**

c. 30%(1) market share on MDA with exponential YoY growth

c. 10%(1) market shares on Electronics Goods in a highly fragmented market

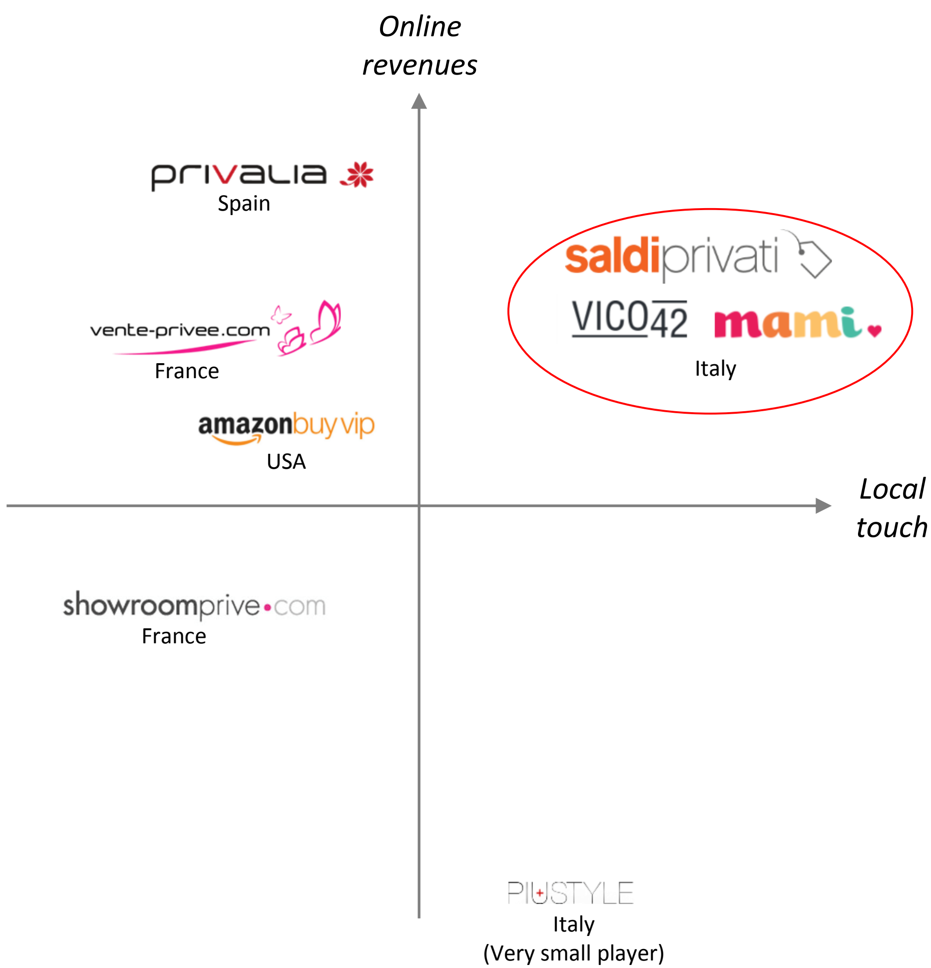
Online addressable market in Italy (2016): **€ 1.9bn**

Online+Offline Market in 2015**: €10.3bn**

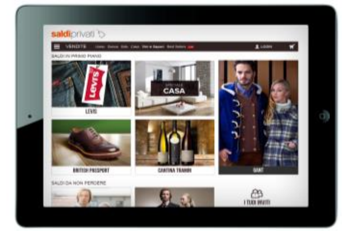
Source: Company Information

(1) Banzai on Calllcredit, Forrester Research and internal data, 2014 and 2015

SALDIPRIVATI: IMPULSE-DRIVEN, EVERYDAY DEALS



Conceptual chart representing a selected number of relevant players



FY2014 numbers

- 215k Buyers
- c.60% female
- 189k SKUs
- c.1,000 Brands
- c.1,500 Events
- 157k new SKUs

- **Every day deals**
- **Different categories**
- **Theme sales**
- **Mobile-driven revenues**
- **Pick&Pay**

Leading Italian Flash Sales Club

1:1 Engagement Platform

Online addressable market in Italy (Apparel & Household, 2015): **€ 3.4bn**

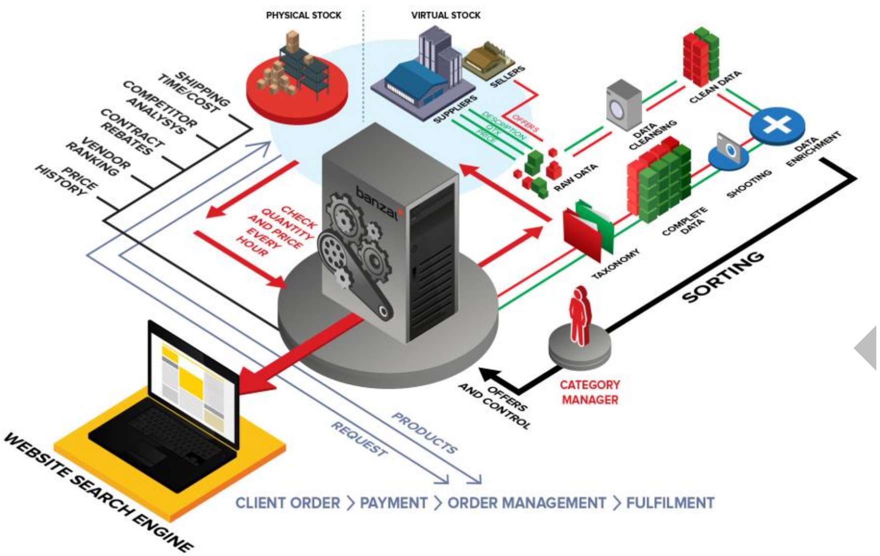
Online+Offline Market in 2015**: €61.5bn**

Source: Forrester Research Online Retail Forecast, 2014-2015

1) SMART INVENTORY MODEL WITH SMART LOGISTICS: 1M SKUS, LESS WORKING CAPITAL, HIGH SERVICE LEVELS

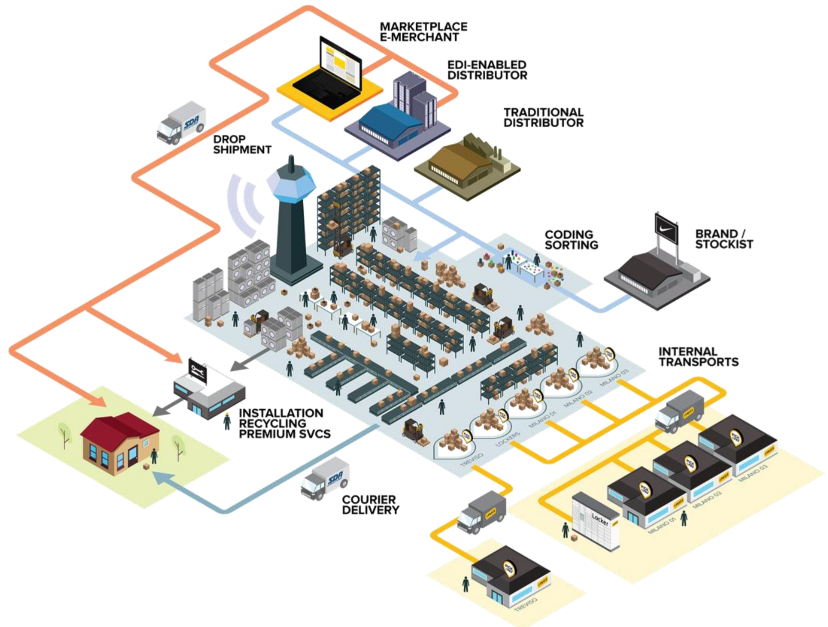
Unique feature

SMART INVENTORY MODEL: KNOWING IS MORE EFFICIENT THAN OWNING.



- Virtual catalogue from 200 “live” suppliers
- Data clean up & enrichment
- Complex dynamic pricing, with hourly updates
- Market maker approach (brokerage)

SMART LOGISTICS: FAST AND FLEXIBLE. LESS OPERATING COSTS, BEST SERVICE LEVELS.



- Multi-supplier, multi-delivery platform
- Fast in, fast out, flexible end-2-end, very scalable
- Less inventory = less working capital & costs
- Pick&Pay = lower distribution costs

2015/2016: New 29k sqm fulfilment center under construction.
Potentially expandable up to 50k sqm

2) 200 PICK&PAY STORES AND AUTOMATED LOCKERS: CUSTOMER-CENTRIC AND COST-SAVING

PICK&PAY STORES (LAUNCHED IN 2007)

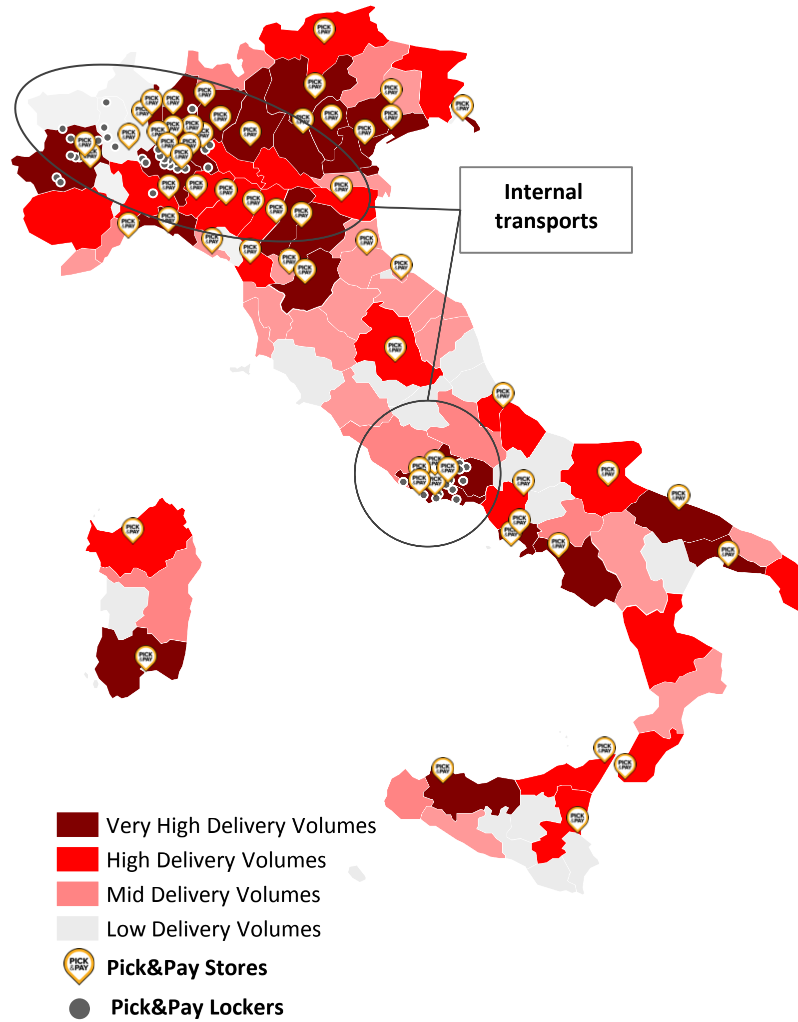
- **Collection and payment points** located in third-party, “host” shops
  - **Commission-based flexible network**
  - **No inventory (products sold already)**
  - **Increasing scalability on delivery costs**
  - **End-2-end “retail-like” experience**

BENEFITS FOR CONSUMERS

- ✓ **Freedom** from couriers’ hours
- ✓ **Savings** on lower delivery charges
- ✓ **Pay on site** also with cash
- ✓ **Richer** experience

PICK&PAY LOCKERS (LAUNCHED IN 2014)

- **Highly secure, 24/7** pay and collection **automated** 107 parcel lockers positioned in supermarkets, gas and railways stations.
- **Installed and operated by InPost** (no CAPEX for Banzai)
- Strong partnership



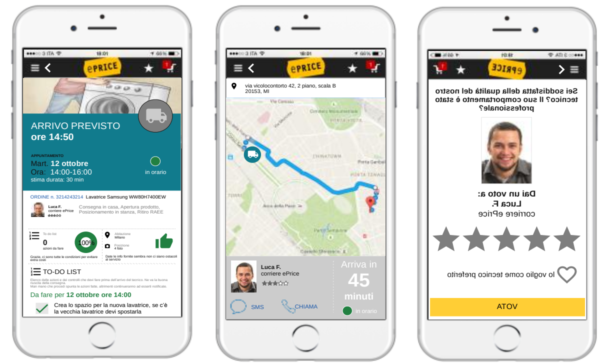
2016 target: Pick&Pay stores to reach 150, covering 80% of the population.
Lockers up to 400.

3) PROFESSIONAL SERVICES TO DRIVE THE NEXT STANDARDS FOR MDAs AND "DIGITAL HOME" E-COMMERCE

Unique feature

THE BEST ITALIAN E-COMMERCE COMPANY FOR INSTALLATION AND LAST MILE SERVICES

Driving growth in MDAs and expanding into new categories such as TVs and smart home products



POWERED BY A NETWORK OF 200 PROFESSIONALS…

to deliver last-mile services on MDAs & home comfort:

- ✓ Installation, custom fitting & WEEE(1)
- ✓ Analogic technology (e.g. call center)
- ✓ Async feedback from customers
- ✓ Good service levels

…READY TO ACTIVATE A NEW GENERATION OF PROFESSIONAL SERVICES

New platform under development, to deliver a superior experience end-2-end:

- ✓ **Broader range of services** (e.g. smart home)
- ✓ **Mobile-enabled** ("Uber-like")
- ✓ **Realtime feedback** (impact on compensation)
- ✓ **Best service levels**

(1) Waste Electrical & Electronic Equipment Directive (2012/19/EU).

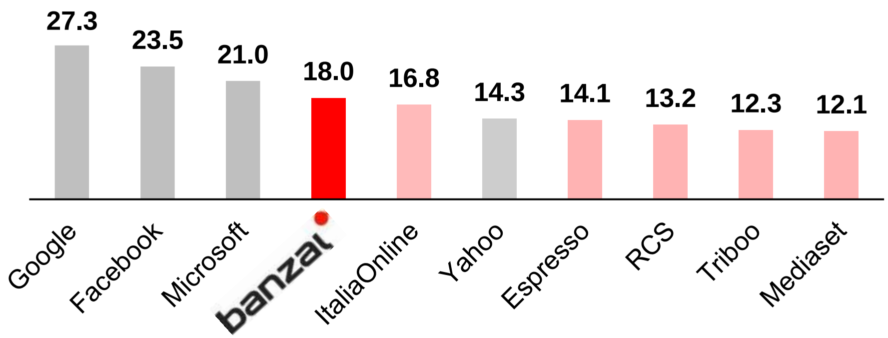
2016: new Service Platform launching in January, in Greater Milan area.

Unique feature

4) ACCRETIVE CONTENT-DRIVEN STRATEGY, GENERATING TRAFFIC + SMART ADV STREAMS OF REVENUES

#1 ITALIAN ONLINE PUBLISHER

November 2015 Unique Monthly Visitors[(1)] (M)



HIGHLY VALUABLE SELECTED AUDIENCES[(1)]

#1 IN COOKING

8.0m Unique Visitors

8.0m Video-views/month[(2)]

#1 IN FEMALE AUDIENCE

9.2m Unique Visitors

10.1m Video-views/month[(2)]

#1 IN STUDENT AUDIENCE

4.6m Unique Visitors

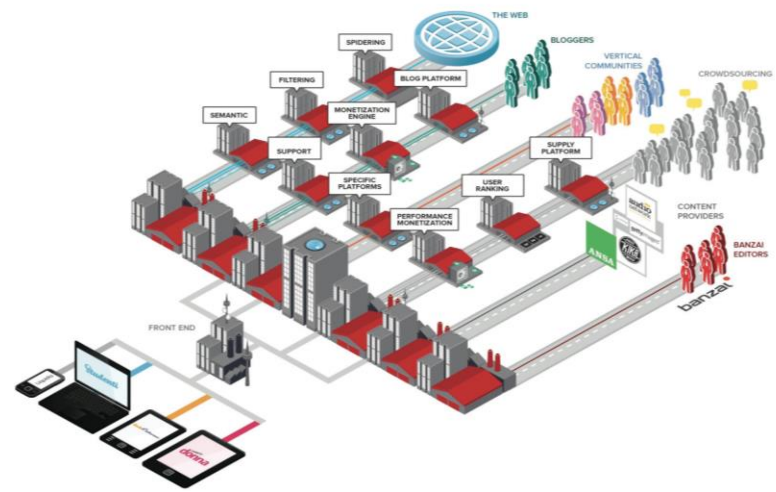
1.7m Video-views/month[(2)]

ONLINE NEWS PIONEER

5.0m Unique Visitors

4.4m Video-views/month[(2)]

UNIQUE AND PROFITABLE PRODUCTION BUSINESS MODEL

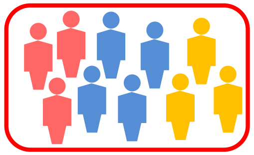
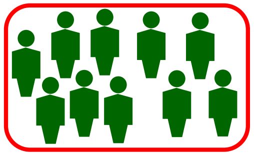
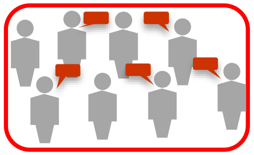


SYNERGETIC ASSET

- **Financially accretive**
- Effective incubator of **info-commerce**
- **Halo effect** on e-Commerce brands and suppliers
- **Inventory enriched by e-Commerce data**
- **Behavioural data commerce =** source of business
- Cost efficient **content production for e-Commerce**
- **Vertical Audience = Vertical Shops**

(1) Source: Audiweb View, November 2015 (includes mobile audience).
(2) Source for Video views: company information, December 2015.

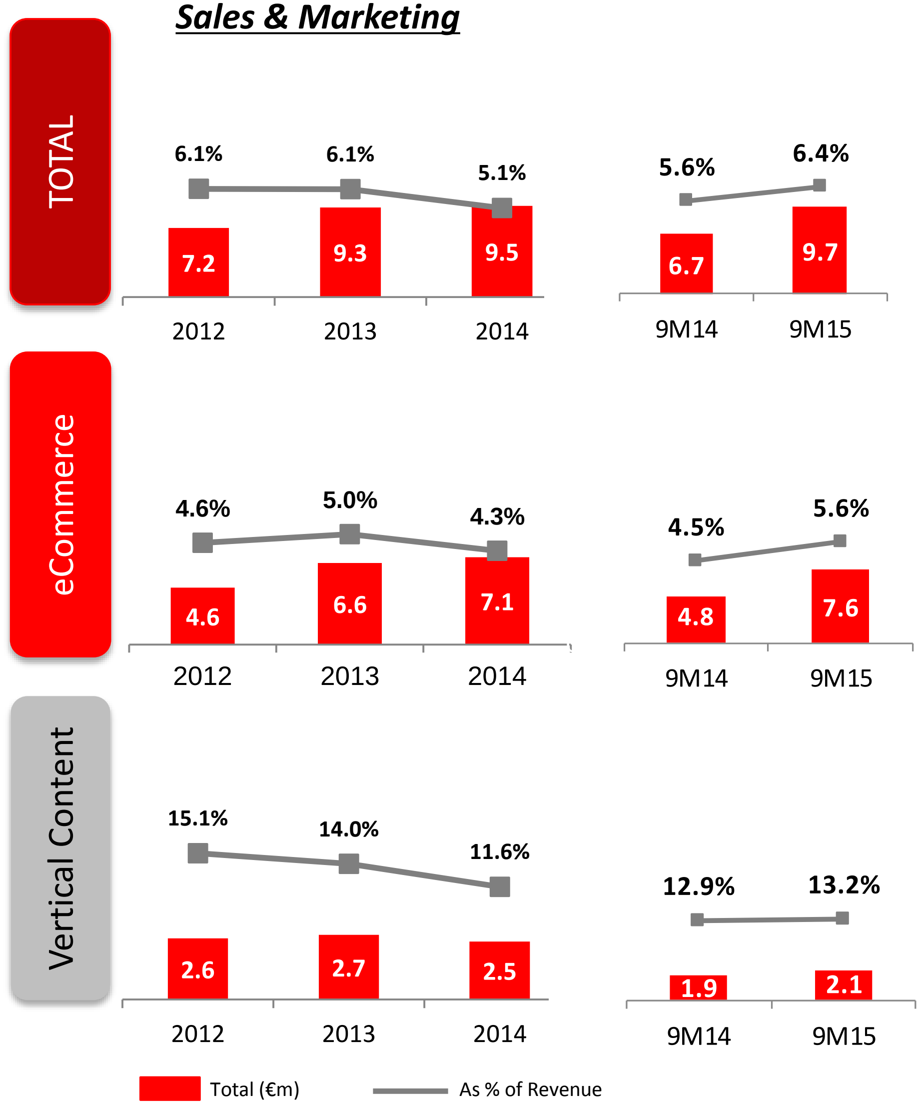
MEDIA: SMART CONTENT FACTORY FOR LOW-COST SCALABLE PRODUCTION

	TRADITIONAL		CROWDSOURCING (UGC)			
	OUR EDITORS	CONTENT PROVIDERS	VERTICAL COMMUNITIES	BLOGGERS	CONTENTS MARKETPLACE	THE WEB
						
	IN-HOUSE EDITION	ADDING FIRST CLASS CONTENT	“SPONTANEOUS” VERTICAL CONTRIBUTIONS	ATTRACTING INFLUENCE	DEMOCRATISING CONTENT	AUTOMATIC CONTENT ORGANISATION
Payment Model	• Editors payrolls	• Content acquisition	• Free	• Revenue share	• Low cost per piece	• Free
Source	banzai	gettyimages ANSA.IT audio network	GialloZafferano Studenti.it Pianeta donna FilmTv	altervista	O2O	Liquida
Features	• Platform oversight • Harmonising output (content life-cycle management)	• Content provider multi-connector (automatic content syndication) • Multimedia sourced content management platform	• Specific vertical tools (Studenti notes, FilmTV movie reviews, Zingarate travel guides, etc.)	• Blog platform (self-publishing platform) • Monetisation and revenue-sharing platforms	• Peer review • Anti-plagiarism Tool • Analysis of social performance • Quality-based user ranking	• Strong selection and filtering tools • Analysis of social performance • Semantic enrichment

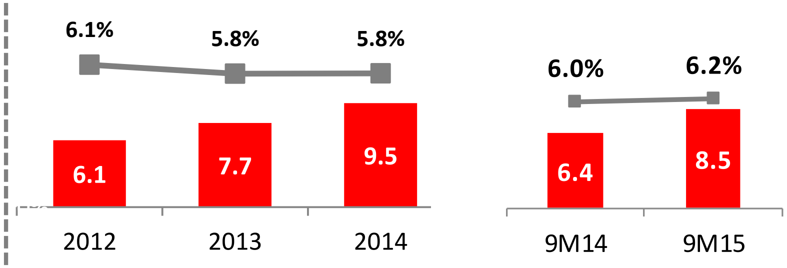
APPENDIX A: FINANCIALS

OPEX ANALYSIS

Sales & Marketing



Fulfilment Costs



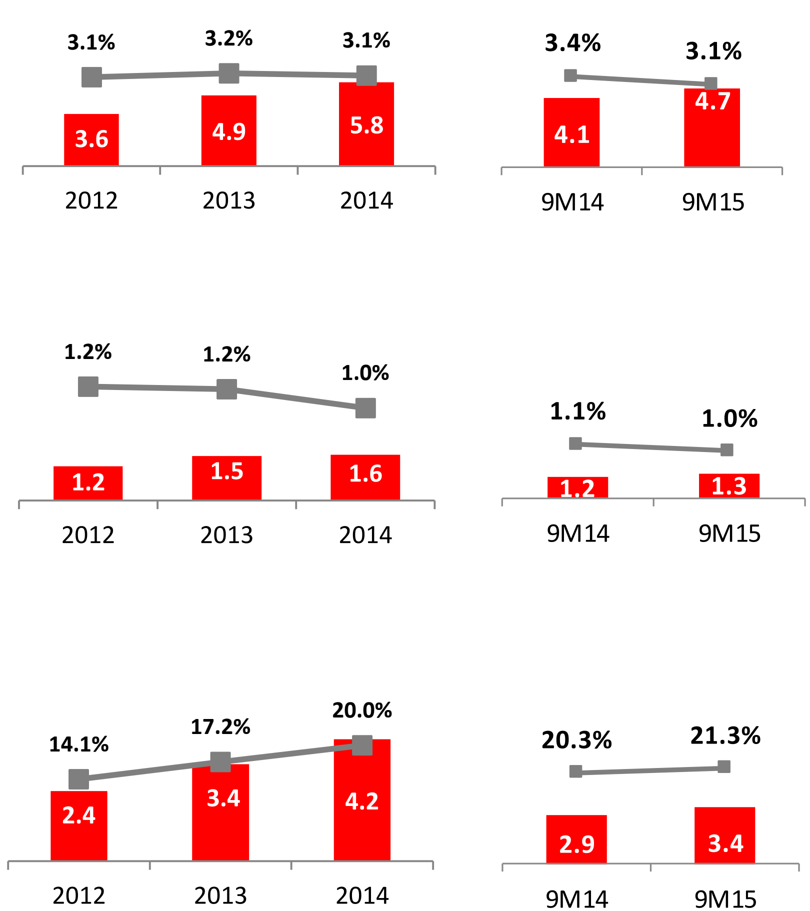
OPEX ANALYSIS (CONT'D)

TOTAL

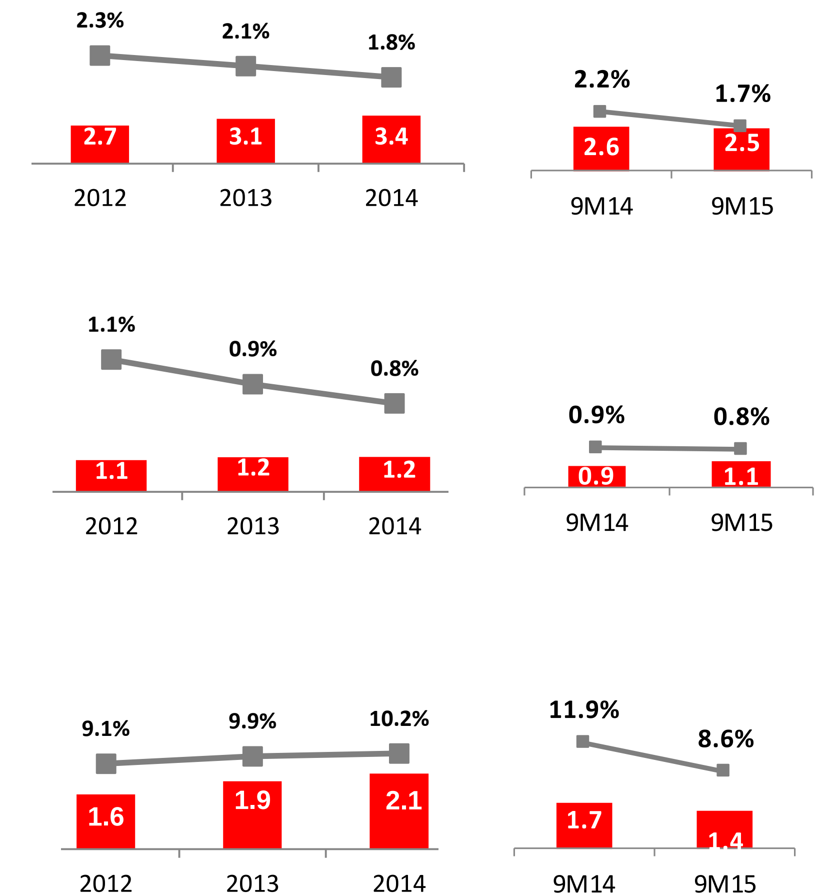
eCommerce

Vertical Content

Content



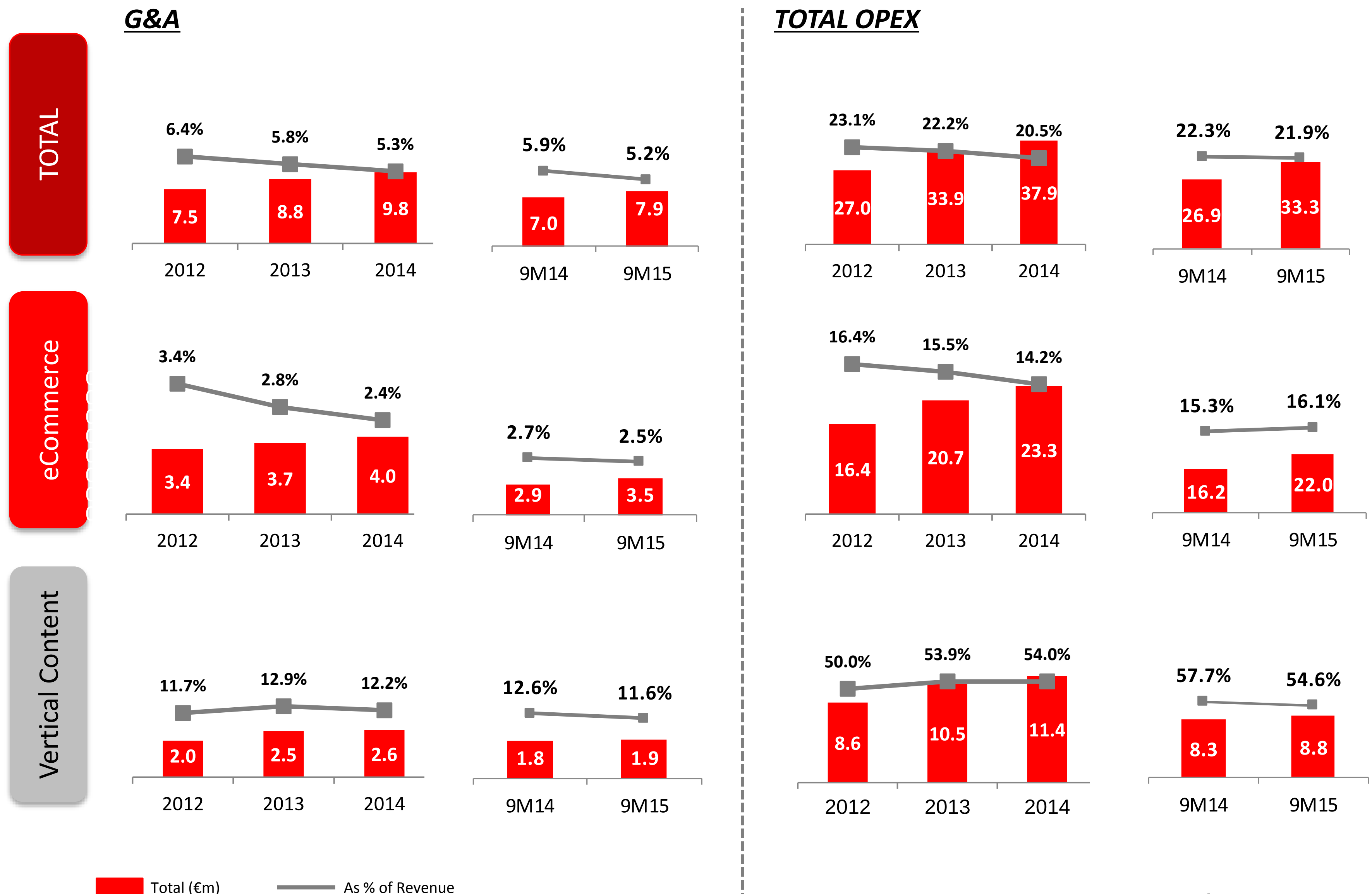
IT



Total (€m)   As % of Revenue

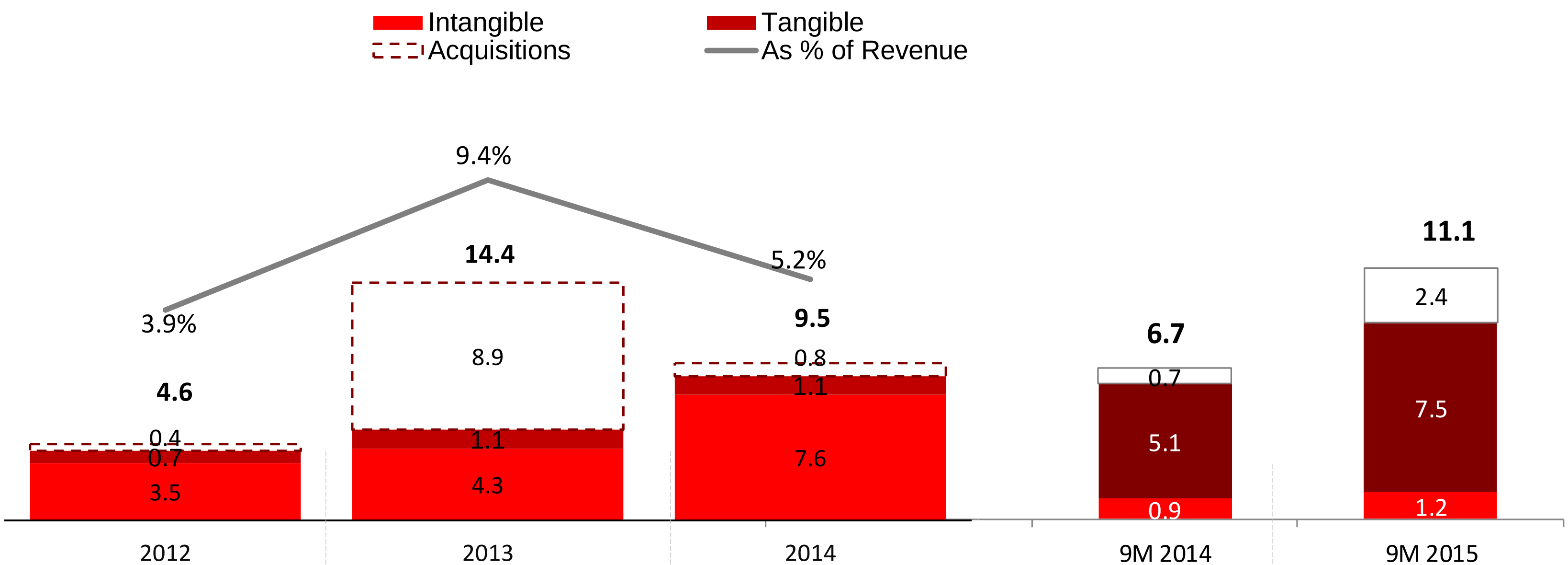
banzai

OPEX ANALYSIS (CONT'D)



CAPEX ANALYSIS

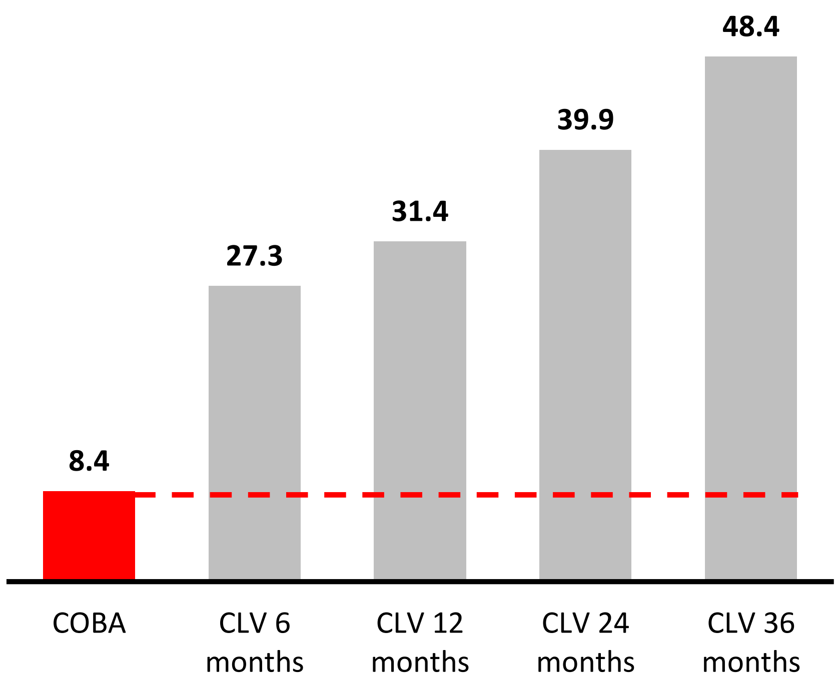
CAPEX (€M)



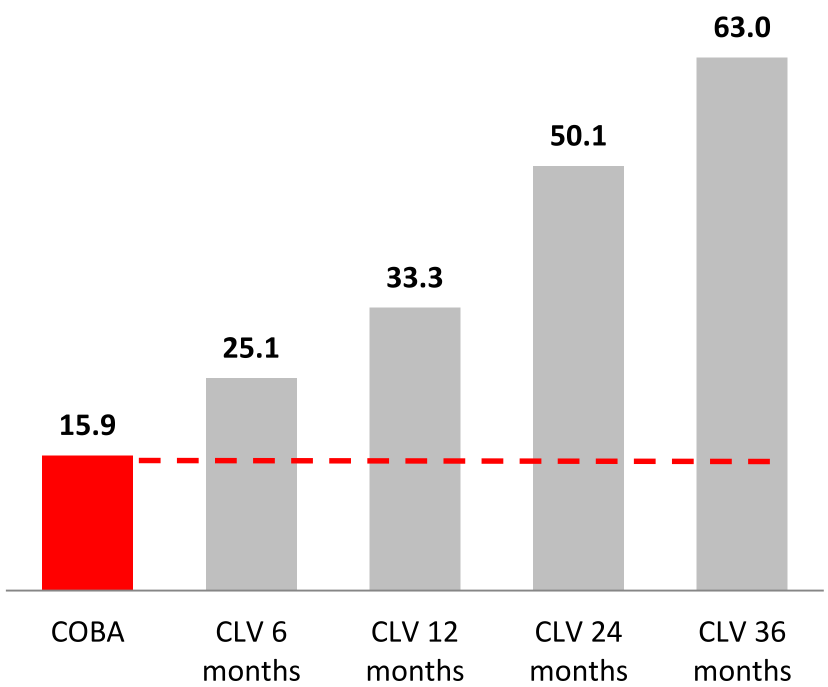
	2012	2013	2014	9M 2014	9M 2015
Key Investments	• Opening of Caleppio's warehouse • Mobile version of ePRICE's web site • Content crowdsourcing platform (O2O)	• Evolution of catalogue, pricing and front/back systems • Evolution of fulfilment platform • Integration of Contact Centre (customer care) • New Content Management System • New self-publishing platform "Altervista" • €8.4m for the acquisition of Terashop and €0.5m for IlPost	• Majority of 2014 investments related to the marketplace platform and lockers • New datacentre • Quick sales system for SaldiPrivati • New GialloZafferano and PianetaDonna websites		• Development of 3P marketplace; • Development and launch of Vico42 and Mami.it, a new flash sales for "vertical" targets (men+moms&kids); • Acquisition of Mypersonal Trainer, AdKaora • Investment in back-up platforms to achieve an excellent customer experience
Capitalised Development Costs (€m)	**2.8**	**3.2**	**3.5**	**1.6**	**1.9**

COBA - 2011 ANALYSIS

COBA & CLV Cohort October 2011 (€) – 7,470 Individuals



COBA & CLV Cohort Oct 2011 (€) – 10,244 Individuals



Source: Company information.

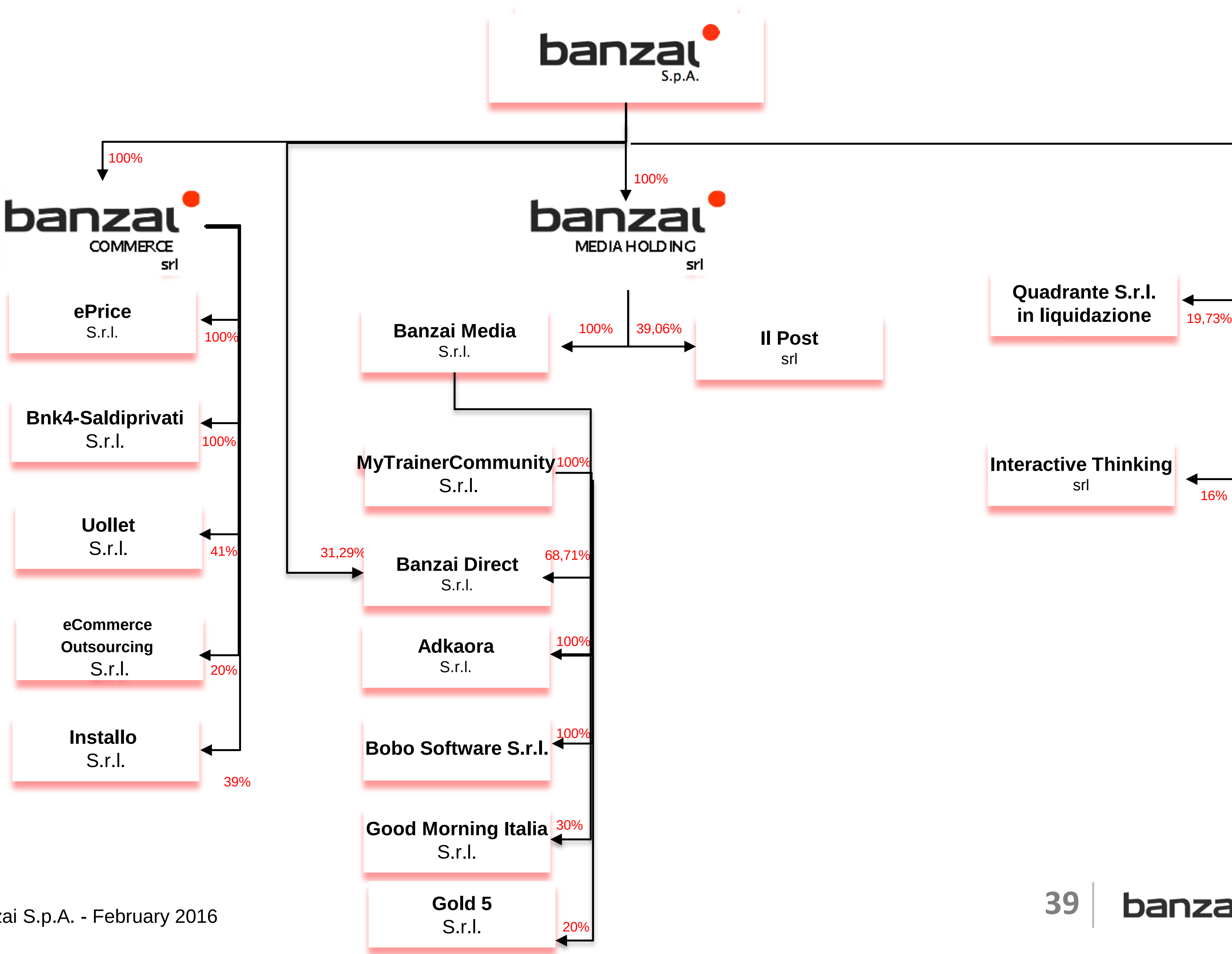
(1) As of September 2014. Free traffic includes sources such as direct access (typing or recalling the domain from a bookmark), organic search (mainly Google search), newsletters or referral from friends.

(2) COBA is defined as marketing costs related to buyer acquisition, where only direct marketing costs are included (e.g. for Google AdWords, price comparison sites, affiliation, revenue sharing); Pick&Pay commissions and other indirect costs (such as for platform, analytics and research) are not included as they already are accounted for in the CLV (see note below).

(3) CLV is defined as the cumulated contribution margin per buyer before marketing costs, where revenues and COGS include only sales of goods to clients and other variable costs include free shipping, Pick&Pay commissions and variable costs related to fulfilment activities.

APPENDIX B: COMPANY SHAREHOLDERS & STRUCTURE

COMPANY STRUCTURE AS OF 21 JAN 2016



MAIN SHAREHOLDERS

The share capital of Banzai S.p.A. is equal to Euro 820.797 composed by n. 41.039.850 ordinary shares without par-value.

RELEVANT SHAREHOLDERS	NUMBER OF SHARES	% SHARE CAPITAL
Paolo Ainio[1]	**8,960,736**	**22.06%**
Arepo (Sator Fund)	**8,613,850**	**21.24%**
Treasury Shares	**285,250**	**0.70%**

(1) of which 221.750 (0,55%) held trough PUPS S.r.l., 80% controlled by Paolo Ainio

There are no other shareholders, outside of those listed above, with a shareholding of more than 5% that have notified Consob and Banzai S.p.A. according to art. 117 of Consob Regulation no. 11971/99 on notification requirements of major holdings.

CONTACTS

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