

MEDIOBANCA ROADSHOW PRESENTATION

> 16TH May 2016 LONDON

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BANZAI TOP MANAGEMENT



Paolo Ainio
Founder & Executive Chairman
Banzai Group

- Founded Banzai in 2007
- Launched Virgilio, the major Italian internet portal, in 1994
- Sold it to SEAT Pagine Gialle in 1999, running the online business until 2002









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









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BANZAI: THE NATIONAL E-COMMERCE LEADER



1

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

#1 Italian e-Commerce Player

> €244M Revenues TTMQ116

+29% Q1 GMV YoY

106 Pick&Pay 312 Lockers

A UNIQUE VALUE PROPOSITION TAILORED TO THE ITALIAN

MARKET, SUPPORTED BY A FLEXIBLE AND SCALABLE PLATFORM

3

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

(1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Vertical Content not included in the perimeter.

BANZAI HIGHLIGHTS 2016

Signed contract to sell Banzai Media¹ for Eu 45 mn (EV). Including the capital gain from the disposal, 2016 will close with a net profit.

At the same time signed 3Y agreement to purchase Advertising on Mediaset TV stations with an estimated Eu 7mn benefit on marketing costs in the period.

- GMV² UP 29% YOY IN 1Q16, THANKS TO STRONG GROWTH OF MARKETPLACE, ON TOP OF C.20% YOY REVENUE GROWTH, MAINLY DRIVEN BY C. +28% YOY REVENUES IN ELECTRONICS & APPLIANCES (C. +38% IN TERMS OF GMV)
- IMPROVED ECOMMERCE GROSS MARGIN TO 13.8% IN 1Q16, +140BPS VS 4Q15 AND IMPROVED OPERATING CASH FLOW BY EU 1MN VS. 1Q15.
- LAUNCHED INTEGRATED MOBILE PLATFORM, TO SUPPORT PREMIUM DELIVERY AND INSTALLATION SERVICES IN THE MILAN AREA

⁽¹⁾ Banzai Media Holding , or the Vertical Content division Excluding the news area.

⁽²⁾ GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Vertical Content not included in the perimeter.



DISPOSAL OF BANZAI MEDIA HOLDING (VERTICAL CONTENT) TRANSACTION HIGHLIGHTS

- Eu 45 mn Enterprise Value, or 1.9x EV/SALES 2015 and 11.3x EV/EBITDA 2015, including Eu 4 mn earn-out; even richer on EV/FCF.
- At the same time signed 3Y agreement to purchase Advertising on Mediaset
 TV stations with an estimated Eu 7m benefit in the period;
- 100% of BMH will be sold, excluding news;
- Vertical Content posted Eu 24.2mn revenues, Eu 3.77mn reported EBITDA and Eu 0.9mn cash flow before M&A (including news);
- c. Eu 32 mn cash-in at closing, prior to one-off items related to the transaction;
- c. Eu 20 mn capital gain from the sale of BMH, prior to one-offs;
- Closing within H1 16



Banzai to focus solely on eCommerce. Advertising push on ePrice customer base and enlargement of product and services offered



Banzai expects to close 2016 with a profit on a consolidated level, including the capital gain arising from the transaction

BMH (VERTICAL CONTENT) PEERS

Transaction Multiple(*): **top of range at** 1.9x EV/SALES 2015 and 11.3x EV/EBITDA 2015, including earn-out. Eu 45mn EV compares with Eu 0.9mn cash flow before M&A(**)

Peer Group - Multiple Comparison Multiple Entities Report (Local Currency) as of 05/09/16

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Stock	Price	Ссу	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Sales 2017	EV/Ebitda 2015	EV/Ebitda 2016	EV/Ebitda 2017
Banzai SpA	3.8	Euro	158	0.7	0.5	0.4	n.m.	107.2	11.4
Axel Springer SE	49.8	Euro	5,369	2.0	1.9	1.8	11.8	10.5	9.5
Alphabet Inc. Class A	729.1	USD	495,084	7.6	6.1	5.0	15.4	12.3	10.1
WebMD Health Corp.	62.6	USD	2,379	3.1	2.7	2.3	10.4	8.6	7.1
Triboo Media SpA	2.8	Euro	45	0.9	0.8	0.6	4.3	3.7	3.0
Gruppo Editoriale L'Espresso S.p.A	0.9	Euro	383	0.7	0.6	0.6	6.4	5.2	4.5
Arnoldo Mondadori Editore S.p.A.	1.0	Euro	256	0.4	0.4	0.4	6.3	6.6	5.5
RCS MediaGroup S.p.A.	0.6	Euro	303	0.8	0.7	0.6	14.7	7.6	6.2
FTSE Italy	145.3	Euro	287,825						
FTSE Italia Star	100.0	Euro	35,656						

Source: Factset

BMH valued c. 1.9x EV/sales 2015*

BMH valued c. 11.3x EV/Ebitda 2015*

^(*) Transaction announced on May 10th; transaction multiples exclude the news area

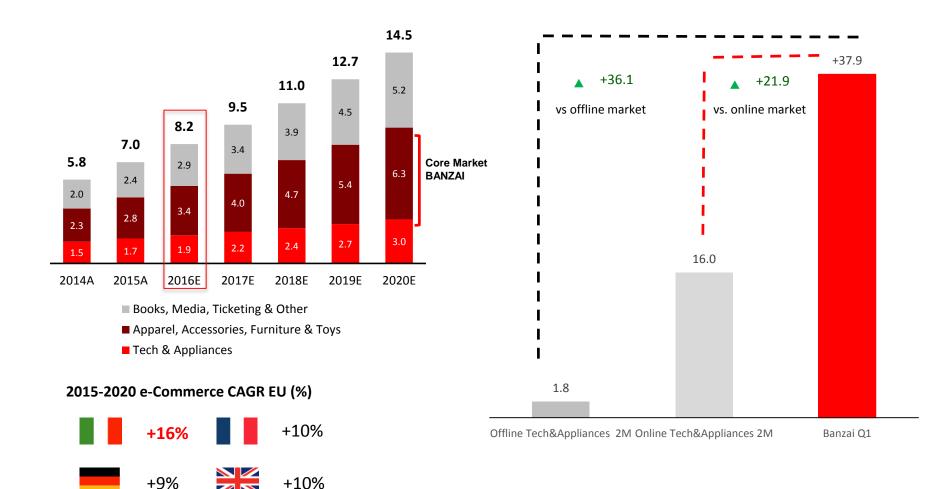
^(**) Including the news area



E-COMMERCE: BANZAI WITH EPRICE GREW 2x CORE TECH MARKET

Italian e-Commerce Market (€BN)

2016 Channel Growth Trend in Tech&Appliances (%)



Source: Banzai re-elaboration on Forrester Research Online Retail Forecast and internal estimates, 2016

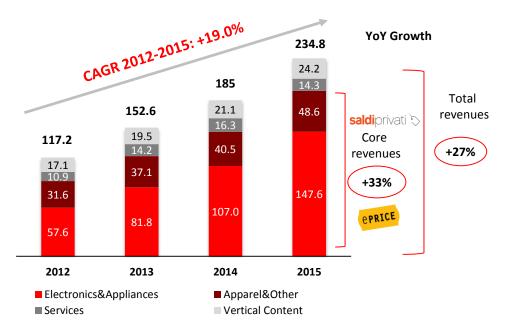
¹⁾ Market Data as of end of February 2016, March still under review

²⁾ GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included.

BANZAI: CLEVERLY POSITIONED TO CAPTURE MARKET GROWTH

PROVEN GROWTH TRACK RECORD, OUTPERFORMING ONLINE MARKET GROWTH, 2X MARKET IN 2015

Banzai Revenues FY 2012-2015 (€M)



CORE Market TECH in Italy (FY15 % growth)

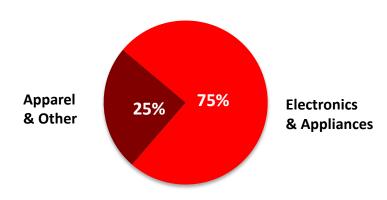
Online Tech&Appliances	Tech&Appliances
Market Growth FY15 Italy	Banzai FY 2015
+15.2%	+38.0%

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.

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
- Leader in Major Domestic Appliances (AOV c.€373⁽¹⁾)
- Major player in Electronics (AOV c.€237⁽¹⁾)

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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 & fulfilment costs
- 2016 target: New 29k sqm fulfilment center by year end. Expandable up to 50k sgm.

Pick&Pay stores

- 106 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
- 312 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.

3P merchant marketplace

- ~470 merchants with 1.4MLN Skus
- ~10% of total Gross Merchandise Volume
- Commission-based, accretive gross margin
- Complementary offer on core categories
- Potential driver of category expansion
- Now opening to international sellers
- 2016 target: 3x merchants, positive impact on gross margin.



Professional services

Proprietary mobile platform released in 1Q16

- 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 by year end.

Banzai S.p.A. - May 2016

WE HAVE A VERY STRONG VALUE PROPOSITION

LEADERSHIP VS. AMAZON IN HIGH-VALUE CATEGORIES

amazon

- ✓ Stronger on low-tickets
- ✓ Comparable in electronics
- ✓ Can lose money to win (so far)
- ✓ Destination website
- X Weaker in MDAs and TVs
- ✓ Fast delivery time due to huge stock
- X Generalist by design
- X Heavy logistics
- X Online only
- X No local touch
- X No professional services





Broad product selection on multiple categories, with >1m SKUs

Focus on high-ticket, high-touch products

Multi-specialist, with rich contents

Smart inventory model + smart logistics

Pick&Pay

Professional services

Market Place

EFFECTIVE FEATURES VS. TRADITIONAL RETAILERS, C.80% OF THE EU 13+BN TECH MARKET





- ✓ Well known brands
- ✓ Immediate ROI from ADV
- X Limited, shrinking selection
- X Higher prices
- X Channel conflicts (online vs in-store)

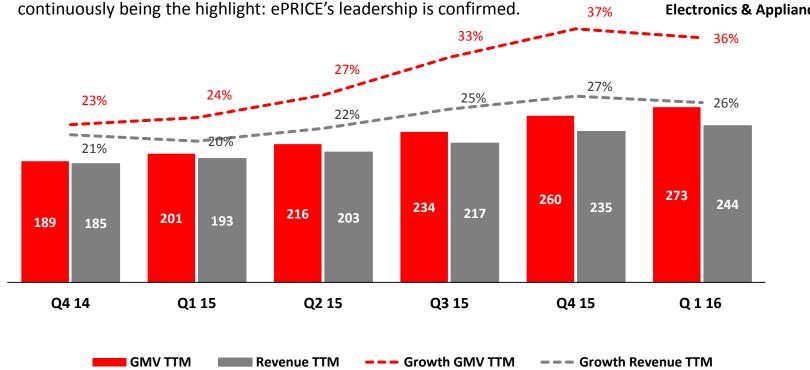
- ✓ Physical Coverage of the Territory
- X Clerk-centric service
- X Store-centric inventory
- X Store-centric platform
- ★ Offline-first DNA & organization
- X Fixed costs

Q1 16: BANZAI CONSOLIDATED TTM. REVENUES

- ePRICE launched its first National TV campaign, on air from November 22, 2015
- Black Friday sales increased 110% YoY at ePRICE
- In 1Q16 Group posted c. 26% TTM growth in revenues and 36% in TTM GMV YoY.
- Steady growth in TTM sales growth, outperforming competitors in both e-Commerce and media reference markets.

Continued exceptionally strong performance in Electronics&Appliances, with MDA

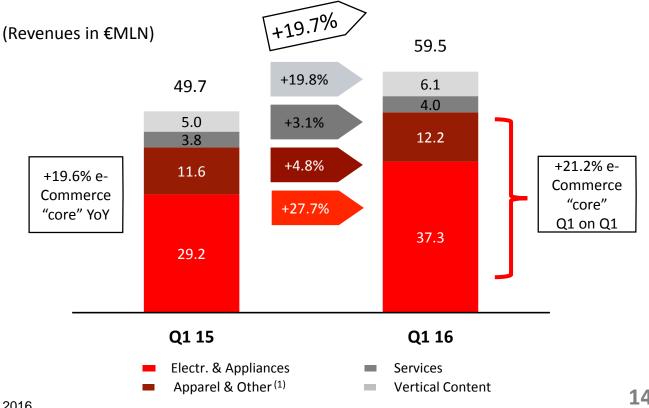
Steady growth driven by Electronics & Appliances



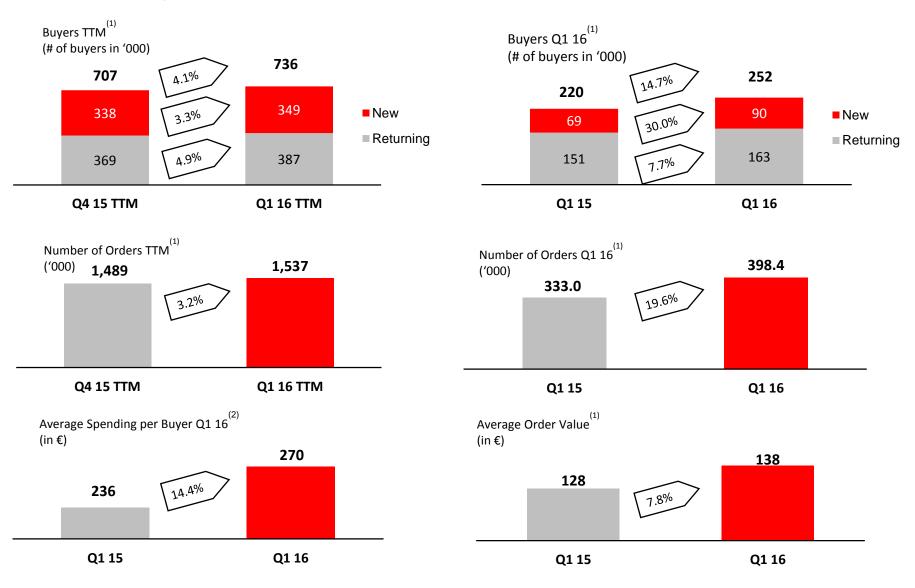
Q1 16: REMARKABLE GROWTH IN CORE CATEGORIES

- Steady growth of revenues in both divisions, driven by Electronics & Appliances, despite slightly unfavorable calendar due to the Easter break.
- Electronics & Appliances: +27.7% YoY (c. 2x reference market in terms of GMV), thanks to an improved pricing strategy, strong growth on MDAs and SDAs, and a sound result on IT/Telecom (Samsung S7 launch).
- Apparel: positive trend, within a more mature market.
- Services: growing info-commerce revenues, offsetting tough comparison on free-shipping and phase-out of B2B indirect sales.

Vertical Content: +19.8% (vs a flat reference market), thanks to organic growth and consolidation of AdKaora, empowering mobile ADV solutions.



Q1 16: HEALTHY CUSTOMER KPIs DRIVE GROWTH



^{(1) 3}P Marketplace Included

⁽²⁾ Spending per Buyer is calculated on revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included

ePRICE HOME SERVICE: MOBILE-ENABLED, TRUSTED PROFESSIONAL NETWORK DEDICATED TO MDAs & SMART HOME PRODUCTS

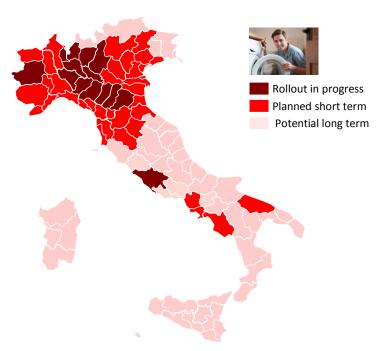
Now offering: delivery, installation & WEEE recycling⁽¹⁾ of major domestic appliances. Soon: much more.

RICH CUSTOMER CENTRIC PROPOSITION

Choose delivery slot online Give Know who is rating & feedback coming Modify schedule checklist (if & pics needed) Track technician

- ✓ Freelance professionals = light asset
- ✓ Mobile-enabled = realtime e2e control
- ✓ Feedback-based = drives NPS above 70⁽²⁾
- ✓ Scalable platform, designed for the future

DESIGNED FOR SCALE & DIFFERENTIATION



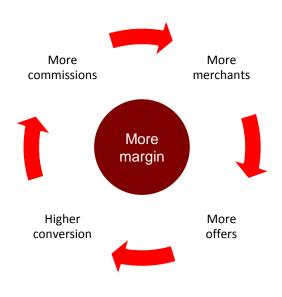
- ✓ Geo expansion following volumes & saturation
- ✓ Service expansion towards smart home products
- ✓ Bundling of products & services = solutions
- ✓ Potentially open to B2B customers

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

²⁾ Based on about 900 feedbacks

ePRICE – MARKETPLACE IS GENERATING NEW VALUE IN TERMS OF CHOICE AND GMV

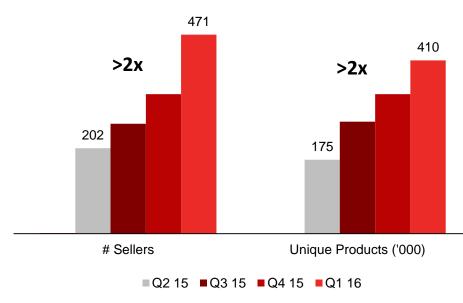
MARGIN GENERATOR



- ✓ Leverage from existing traffic / customers
- ✓ Commission-based = high margin
- ✓ Complementary offering (Inventory & prices)
- ✓ Scalable horizontally & vertically

MARKETPLACE KPIS ACCELERATION

Marketplace: Number of Sellers, Unique Products ('000)



- On average, 3P marketplace adds 3-4 new offers on currently existing SKUs
- ✓ Marketplace weight on GMV trending up, towards 10%
- √ 650K offered products during Q4 15, now +122% = >1.400K additional offers generated by Merchants Marketplace

CONSOLIDATED P&L

Profit & Loss (Eu mn)	2015	FY YoY	Q1 2015	Q1 2016	Q1 YOY
Total Revenues	234.8	27%	49.7	59.5	19.7%
Cost of Revenues	190.7)	33.1%	(39.5)	(48.4)	22.5%
Gross Profit	44.2	6.0%	10.2	11.1	9.1%
Gross Margin %	18.8%		20.6%	18.7%	
Sales & Marketing	(16.0)	68%	(3.1)	(4.1)	30.4%
Contents	(6.3)	9.2%	(1.6)	(1.4)	-10.2%
Fullfilment	(12.6)	32.5%	(2.7)	(3.5)	28.9%
IT	(3.4)	-0.3%	(1.0)	(1.0)	2.4%
G&A	(11.4)	16.6%	(2.7)	(3.4)	25.2%
EBITDA ADJUSTED	(5.4)		(0.9)	(2.2)	
Ebitda Adjusted %			-1.8%	-3.8%	
Non recurring costs	(1.1.)		(0.8)	(0.2)	
EBITDA	(6.6)		(1.7)	(2.4)	
Ebitda %	(0.0)		-3.4%	-4.0%	
			2,		
EBIT	(13.2)		(2.9)	(4.1)	
Ebit %			-5.8%	-6.8%	
EBT	(13.6)		(3.0)	(4.2)	
Ebt %	(-5.9%	-7.1%	

Steady growth in revenues in Q1 16, thanks to Electronics and Appliances in particular, up 27.7% YoY, partially compensating tough comparison on Easter and phase-out of B2B contracts.

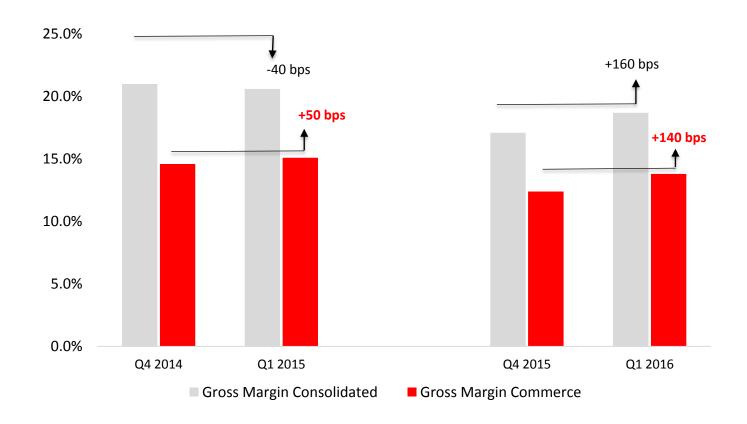
Gross Margin posted 160bps improvement vs. Q4 15 thanks to seasonality, sales of products (and mix). The improvement is mostly driven by 140bps improvement at the eCommerce division over Q4 15.

Adjusted EBITDA stood at Eu -2.2mn, with sales and marketing costs up over 30% YoY, due to the marketing push which started from March 15 and fulfilment costs up 29% YoY mostly as a result of mix. Other costs and G&A are overall up 10% YoY.

Reported EBITDA was impacted by one-off items, related to stock options.

⁽¹⁾ GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. It does not include Vertical content.

GROSS MARGIN EVOLUTION



Stronger than seasonal rebound in Q1 2016, thanks to a mix of factors, with Product Sale and Sales
 Mix, being the main drivers .

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CONSOLIDATED BALANCE SHEET & CF HIGHLIGHTS

Balance Sheet (Eu mn)	2014	2015	Q1 2015	Q1 2016
TOTAL ASSETS	43.7	55.9	47.4	57.5
NET WORKING CAPITAL	(5.7)	0.9	(3.2)	1.7
Deferred tax assets	7.7	11.9	9.0	11.9
Provisions Other non current debts	(3.3) 0.0	(3.7) (4.0)	(3.4) (0.5)	(3.9) (3.9)
Net Invested Capital	42.3	60.9	49.4	63.3
Net Equity	43.1	84.1	90.3	80.0
Cash	(9.4)	(33.5)		(26.4)
Net Financial Position	(8.0)	(23.2)	(41.0)	(16.6)
Total Sources	42.3	60.9	49.4	63.3
CE Highlights / Europh	2014	2015	01 2015	01 2016
CF Highlights (Eu mn) Cash Flow from operating activities	(1.3)	2015 (12.6)	Q1 2015 (4.2)	Q1 2016 (3.2)
Cash flow from investment&acquisitions	(9.5)	(15.0)	(4.4)	(3.4)

The group had Eu 16.6mn Net cash position as of March 31, 2016 and Eu 26.4mn gross cash.

Eu 1mn improvement in terms of operating CF in Q1 2016, mostly thanks to improved working capital and inventory more specifically.

Investment activities include Eu 0.8mn acquisitions.

CONSISTENT STRATEGY GOING AHEAD

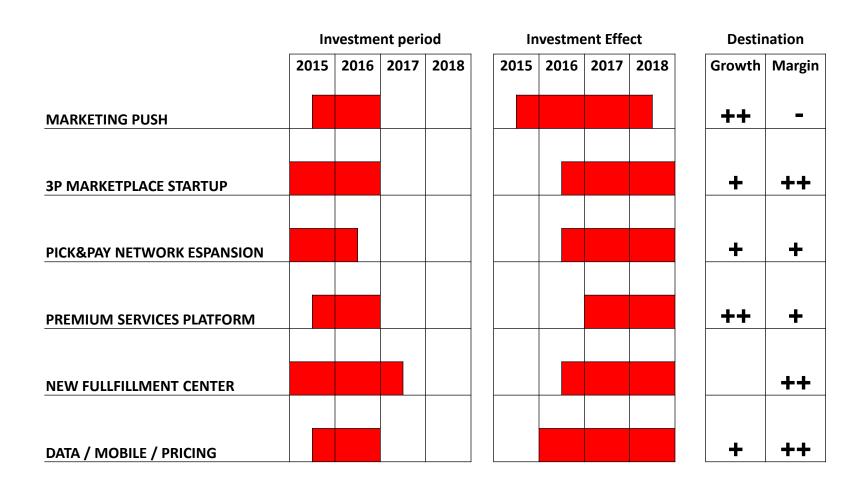
Capture market share of the growing Italian online market

Develop a unique proposition for Italian customers

Expand the platform to support growth & improve service levels

OUR PATH TOWARDS PROFITABILITY

INVESTMENTS TO ACCELERATE GROWTH AND SCALE



OUR PLAN: SCALE FAST

		2014	2015	TARGET MODEL	M/T	2016 target
	Revenue Growth	23.4%	28.2%	e-Commerce penetration 3% (2015) >>> 5% (2018) Market 1.6X - Banzai growing faster than online market		GMV ¹ growth upper part of the 25-30% range.
	Gross Margin	16.0%	13.3%	S/T pressure due to change in mix and impact of free shipping Focus on gross profit per order, positive impact from 3P marketplace		
RCE	Sales & Marketing	4.3%	6.1%	Short-term increase for customer acquisition (COBA) and ePRICE TV Adv	Targeting profitability of	
E-COMMERCE	Fulfilment	5.8%	6.0%	Economies of scale		Significant G.M. improvement,
ш.	Content & IT	1.7%	1.6%	 New fullfilment center Pick&Pay capacity saturation Platform improvements 		benefitting EBITDA
	G&A	2.4%	2.3%	- Cost saturation		
	TOTAL OPEX	14.2%	16.0%	Economies of scale with short-term impact from S&M		
VERTICAL	Revenue Growth	7.9%	15.0%	In line with market growth, outperforming traditional publishers+AdKaora		
VERT	Gross Margin	73.1%	66.2%	Broadly in line with historical performance + consolidation of AdKaora		
	TOTAL OPEX AS % OF SALES)	20.5%	21.3%	Economies of scale		
EB	BITDA MARGIN	2.0%	-2.3%	Impacted by focus on growth in 2015 and 2016		
	FOTAL CAPEX AS % OF SALES)	5.1%	5.1%	Expansion investments in 2015 and 2016 (new fullfillment center & IT)	Low single digit % Capex/ sales	Eu 15mn Capex, incl. fulfilment C.

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%.

2016 GUIDANCE

GMV¹ growth in the upper part of the 25-30% range

Significant increase of the Gross Margin driven by improved e-Commerce performance

Operating Cash Flow achieving a significant improvement compared with Euro -12.6 million in 2015

Group to post net profit in 2016, including capital gain from the sale of BMH

(1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. It does not include Vertical content.

BANZAI PEER GROUP – PERFORMANCE

Peer Group - Absolute Performances Multiple Entities Report (Local Currency) as of 05/11/16

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				% Change 1	% Change	% Change 6	% Change 1	% Change 2	% Change 3
Stock	Price	Ccy	Mkt cap	Month as of	3 Months	Months as	Year as of	Years as of	Years as of
				Now	as of Now	of Now	Now	Now	Now
Banzai SpA	3.8	Euro	156	12.4%	-1.3%	-21.7%	-35.9%		
AO World Plc	1.7	GBP	712	4.4%	5.6%	8.1%	-6.6%	-23.2%	
Cnova NV	3.4	USD	1,500	14.5%	41.1%	25.9%	-39.5%		
Verkkokauppa.com Oy	6.9	Euro	311	-6.9%	0.0%	9.5%	40.3%	82.8%	
ASOS plc	38.2	GBP	3,185	3.1%	45.9%	14.8%	1.2%	-6.6%	1.2%
Zalando SE	27.6	Euro	6,819	-6.4%	0.5%	-11.5%	-3.5%		
YOOX Net APorter S.p.A.	23.9	Euro	3,198	-9.7%	-1.8%	-25.3%	-18.1%	1.5%	49.7%
boohoo.com Plc	0.5	GBP	562	11.7%	28.2%	37.9%	80.2%	0.5%	
SRP Groupe SA	18.6	Euro	611	3.9%	-2.7%	-3.9%			
MySale Group plc	0.6	GBP	86	21.3%	39.0%	8.1%	13.4%		
Wayfair, Inc. Class A	38.3	USD	3,252	-6.6%	6.6%	-1.6%	27.6%		
JUST EAT plc	4.2	GBP	2,808	12.3%	25.8%	-4.1%	-5.6%	94.9%	
Ocado Group PLC	2.9	GBP	1,819	-16.2%	18.3%	-21.5%	-25.0%	-10.9%	28.9%
Overstock.com, Inc.	15.0	USD	380	1.1%	10.9%	8.5%	-32.3%	-5.9%	-41.1%
Blue Nile, Inc.	25.4	USD	295	-0.8%	2.2%	-29.9%	-9.6%	-15.1%	-20.9%
Rakuten, Inc.	1,221.5	YEN	1,747,820	-2.3%	21.7%	-22.4%	-41.2%	0.1%	-6.9%
Rocket Internet SE	20.2	Euro	3,328	-26.1%	5.3%	-18.6%	-55.4%		
eBay Inc.	23.7	USD	27,275	-2.8%	5.6%	-16.9%	-3.2%	9.9%	1.4%
Amazon.com, Inc.	713.2	USD	336,522	18.2%	40.7%	7.2%	65.5%	135.5%	170.5%
Axel Springer SE	49.7	Euro	5,358	-1.1%	14.4%	-4.7%	-1.6%	10.7%	51.9%
Alphabet Inc. Class A	730.6	U.S. Dollar	496,392	-4.4%	3.3%	-3.4%	35.6%	35.7%	65.8%
WebMD Health Corp.	62.8	U.S. Dollar	2,386	3.3%	28.3%	44.8%	39.4%	47.9%	113.9%
Triboo Media SpA	2.9	Euro	46	7.5%	44.4%	5.8%	-32.2%	-44.8%	
Gruppo Editoriale L'Espresso S.p.A.	0.9	Euro	383	-3.4%	30.4%	-6.2%	-13.5%	-41.5%	9.7%
Arnoldo Mondadori Editore S.p.A.	1.0	Euro	249	-3.1%	26.3%	-13.2%	-13.0%	-28.5%	-8.0%
RCS MediaGroup S.p.A.	0.6	Euro	315	4.1%	38.8%	-8.4%	-51.1%	-60.8%	-74.8%
FTSE Italy	145.3	Euro	287,825	1.7%	7.2%	-19.0%	-23.2%	-17.5%	2.5%
FTSE Star Italy	100.0	Euro	35,656	0.2%	13.3%	-4.2%	-2.9%	28.2%	88.5%

Source: Factset

BANZAI PEER GROUP – MULTIPLES

Peer Group - Multiple Comparison Multiple Entities Report (Local Currency) as of 05/11/16

Price					Peer Group - Multiple Comparison Multiple Entitles Report (Local Currency) as of 05/11/16							
	Ссу	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Sales 2017	EV/Ebitda 2015	EV/Ebitda 2016	EV/Ebitda 2017				
2 0	Euro	156						11.4				
								25.9				
								8.8				
								16.2				
								22.2				
								25.5				
								12.5				
								11.4				
								10.8				
								10.7				
								40.9				
4.2	GBP	2,808	13.0	9.5	7.3	56.3	33.6	23.4				
2.9	GBP	1,819	1.7	1.5	1.3	25.3	19.7	15.8				
15.0	USD	380	0.3	0.3	n.a.	n.a.	n.a.	n.a.				
25.4	USD	295	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
1,221.5	YEN	1,747,820	2.8	2.4	2.0	12.9	10.7	8.9				
20.2	Euro	3,328	21.7	18.4	15.8	n.a.	n.a.	n.a.				
1,970.0	SA RAND	862,983	11.7	10.1	8.9	117.5	73.8	54.2				
23.7	USD	27,275	4.0	3.5	2.7	9.8	8.6	6.5				
713.2	USD	336,522	2.9	2.2	1.7	28.6	19.7	13.8				
49.7	Euro	5,358	2.0	1.9	1.8	11.8	10.5	9.5				
730.6	USD	496,392	7.6	6.1	5.0	15.4	12.3	10.1				
62.8	USD	2,386	3.1	2.7	2.3	10.4	8.6	7.1				
2.9	Euro	46	0.9	0.8	0.6	4.3	3.7	3.0				
0.9	Euro	383	0.7	0.6	0.6	6.4	5.2	4.5				
1.0	Euro	249	0.4	0.4	0.4	6.3	6.6	5.5				
0.6	Euro	315	0.8	0.7	0.6	14.7	7.6	6.2				
145.3	Euro	287,825										
100.0	Euro	35,656										
	2.9 15.0 25.4 1,221.5 20.2 1,970.0 23.7 713.2 49.7 730.6 62.8 2.9 0.9 1.0 0.6	1.7 GBP 3.4 USD 6.9 Euro 38.2 GBP 27.6 Euro 23.9 Euro 0.5 GBP 18.6 Euro 0.6 GBP 38.3 USD 4.2 GBP 2.9 GBP 15.0 USD 25.4 USD 1,221.5 YEN 20.2 Euro 1,970.0 SA RAND 23.7 USD 713.2 USD 49.7 Euro 730.6 USD 62.8 USD 2.9 Euro 1.0 Euro 0.6 Euro	1.7 GBP 712 3.4 USD 1,500 6.9 Euro 311 38.2 GBP 3,185 27.6 Euro 6,819 23.9 Euro 3,198 0.5 GBP 562 18.6 Euro 611 0.6 GBP 86 38.3 USD 3,252 4.2 GBP 2,808 2.9 GBP 1,819 15.0 USD 380 25.4 USD 295 1,221.5 YEN 1,747,820 20.2 Euro 3,328 1,970.0 SA RAND 862,983 23.7 USD 27,275 713.2 USD 336,522 49.7 Euro 5,358 730.6 USD 496,392 62.8 USD 2,386 2.9 Euro 46 0.9 Euro 383 1.0 Euro 249 0.6 Euro 315	1.7 GBP 712 1.1 3.4 USD 1,500 0.2 6.9 Euro 311 0.9 38.2 GBP 3,185 2.4 27.6 Euro 6,819 2.7 23.9 Euro 3,198 1.8 0.5 GBP 562 1.9 18.6 Euro 611 1.2 0.6 GBP 36 n.m. 38.3 USD 3,252 1.7 4.2 GBP 2,808 13.0 2.9 GBP 1,819 1.7 15.0 USD 380 0.3 25.4 USD 295 n.a. 1,221.5 YEN 1,747,820 2.8 20.2 Euro 3,328 21.7 1,970.0 SA RAND 862,983 11.7 23.7 USD 27,275 4.0 713.2 USD 336,522 2.9 49.7 Euro 5,358 2.0 730.6 USD 496,39	1.7 GBP 712 1.1 0.8 3.4 USD 1,500 0.2 0.2 6.9 Euro 311 0.9 0.7 38.2 GBP 3,185 2.4 1.9 27.6 Euro 6,819 2.7 2.0 23.9 Euro 3,198 1.8 1.4 0.5 GBP 562 1.9 1.5 18.6 Euro 611 1.2 1.0 0.6 GBP 86 n.m. 0.3 38.3 USD 3,252 1.7 1.1 4.2 GBP 2,808 13.0 9.5 2.9 GBP 1,819 1.7 1.5 15.0 USD 380 0.3 0.3 25.4 USD 295 n.a. n.a. 1,221.5 YEN 1,747,820 2.8 2.4 20.2 Euro 3,328 21.7 18.4 1,970.0 SA RAND 862,983 11.7 10.1 23.7 <td< td=""><td>1.7 GBP 712 1.1 0.8 0.7 3.4 USD 1,500 0.2 0.2 0.2 6.9 Euro 311 0.9 0.7 0.7 38.2 GBP 3,185 2.4 1.9 1.5 27.6 Euro 6,819 2.7 2.0 1.6 23.9 Euro 3,198 1.8 1.4 1.2 0.5 GBP 562 1.9 1.5 1.2 18.6 Euro 611 1.2 1.0 0.8 0.6 GBP 86 n.m. 0.3 0.3 38.3 USD 3,252 1.7 1.1 0.9 4.2 GBP 2,808 13.0 9.5 7.3 2.9 GBP 1,819 1.7 1.5 1.3 15.0 USD 380 0.3 0.3 n.a. 25.4 USD 295 n.a. n.a. n.a. n.a. 1,221.5 YEN 1,747,820 2.8 2.4 2.0 20.2 Euro 3,328 21.7 18.4 15.8 1,970.0 SA RAND 862,983 11.7 10.1 8.9 23.7 USD 27,275 4.0 3.5 2.7 713.2 USD 336,522 2.9 2.2 1.7 49.7 Euro 5,358 2.0 1.9 1.8 730.6 USD 496,392 7.6 6.1 5.0 62.8 USD 2,386 3.1 2.7 2.3 2.9 Euro 46 0.9 0.8 0.6 0.9 Euro 383 0.7 0.6 0.6 1.0 Euro 249 0.4 0.4 0.4 0.6 Euro 315 0.8 0.7 0.6</td><td>1.7 GBP 712 1.1 0.8 0.7 n.m. 3.4 USD 1,500 0.2 0.2 0.2 n.m. 6.9 Euro 311 0.9 0.7 0.7 37.8 38.2 GBP 3,185 2.4 1.9 1.5 39.4 27.6 Euro 6,819 2.7 2.0 1.6 60.0 23.9 Euro 3,198 1.8 1.4 1.2 23.3 0.5 GBP 562 1.9 1.5 1.2 19.6 18.6 Euro 611 1.2 1.0 0.8 24.1 0.6 GBP 86 n.m. 0.3 0.3 n.m. 38.3 USD 3,252 1.7 1.1 0.9 n.m. 4.2 GBP 2,808 13.0 9.5 7.3 56.3 2.9 GBP 1,819 1.7 1.5 1.3 25.3 15.0 USD 380 0.3 0.3 n.a. n.a.</td><td>1.7 GBP 712 1.1 0.8 0.7 n.m. 72.8 3.4 USD 1,500 0.2 0.2 0.2 n.m. 32.7 6.9 Euro 311 0.9 0.7 0.7 37.8 19.0 38.2 GBP 3,185 2.4 1.9 1.5 39.4 29.8 27.6 Euro 6,819 2.7 2.0 1.6 60.0 36.7 23.9 Euro 3,198 1.8 1.4 1.2 23.3 17.0 0.5 GBP 562 1.9 1.5 1.2 19.6 15.4 18.6 Euro 611 1.2 1.0 0.8 24.1 15.9 0.6 GBP 86 n.m. 0.3 0.3 n.m. 18.0 38.3 USD 3,252 1.7 1.1 0.9 n.m. 325.0 4.2 GBP 2,808 13.0 9.5 7.3 56.3 33.6 2.9 GBP 1,819 1.7 1.5</td></td<>	1.7 GBP 712 1.1 0.8 0.7 3.4 USD 1,500 0.2 0.2 0.2 6.9 Euro 311 0.9 0.7 0.7 38.2 GBP 3,185 2.4 1.9 1.5 27.6 Euro 6,819 2.7 2.0 1.6 23.9 Euro 3,198 1.8 1.4 1.2 0.5 GBP 562 1.9 1.5 1.2 18.6 Euro 611 1.2 1.0 0.8 0.6 GBP 86 n.m. 0.3 0.3 38.3 USD 3,252 1.7 1.1 0.9 4.2 GBP 2,808 13.0 9.5 7.3 2.9 GBP 1,819 1.7 1.5 1.3 15.0 USD 380 0.3 0.3 n.a. 25.4 USD 295 n.a. n.a. n.a. n.a. 1,221.5 YEN 1,747,820 2.8 2.4 2.0 20.2 Euro 3,328 21.7 18.4 15.8 1,970.0 SA RAND 862,983 11.7 10.1 8.9 23.7 USD 27,275 4.0 3.5 2.7 713.2 USD 336,522 2.9 2.2 1.7 49.7 Euro 5,358 2.0 1.9 1.8 730.6 USD 496,392 7.6 6.1 5.0 62.8 USD 2,386 3.1 2.7 2.3 2.9 Euro 46 0.9 0.8 0.6 0.9 Euro 383 0.7 0.6 0.6 1.0 Euro 249 0.4 0.4 0.4 0.6 Euro 315 0.8 0.7 0.6	1.7 GBP 712 1.1 0.8 0.7 n.m. 3.4 USD 1,500 0.2 0.2 0.2 n.m. 6.9 Euro 311 0.9 0.7 0.7 37.8 38.2 GBP 3,185 2.4 1.9 1.5 39.4 27.6 Euro 6,819 2.7 2.0 1.6 60.0 23.9 Euro 3,198 1.8 1.4 1.2 23.3 0.5 GBP 562 1.9 1.5 1.2 19.6 18.6 Euro 611 1.2 1.0 0.8 24.1 0.6 GBP 86 n.m. 0.3 0.3 n.m. 38.3 USD 3,252 1.7 1.1 0.9 n.m. 4.2 GBP 2,808 13.0 9.5 7.3 56.3 2.9 GBP 1,819 1.7 1.5 1.3 25.3 15.0 USD 380 0.3 0.3 n.a. n.a.	1.7 GBP 712 1.1 0.8 0.7 n.m. 72.8 3.4 USD 1,500 0.2 0.2 0.2 n.m. 32.7 6.9 Euro 311 0.9 0.7 0.7 37.8 19.0 38.2 GBP 3,185 2.4 1.9 1.5 39.4 29.8 27.6 Euro 6,819 2.7 2.0 1.6 60.0 36.7 23.9 Euro 3,198 1.8 1.4 1.2 23.3 17.0 0.5 GBP 562 1.9 1.5 1.2 19.6 15.4 18.6 Euro 611 1.2 1.0 0.8 24.1 15.9 0.6 GBP 86 n.m. 0.3 0.3 n.m. 18.0 38.3 USD 3,252 1.7 1.1 0.9 n.m. 325.0 4.2 GBP 2,808 13.0 9.5 7.3 56.3 33.6 2.9 GBP 1,819 1.7 1.5				

Source: Factset

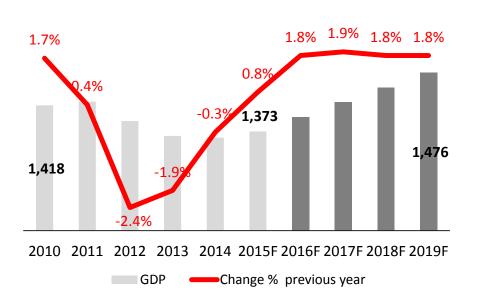


Banzai S.p.A. - May 2016 **27** | **bar**

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

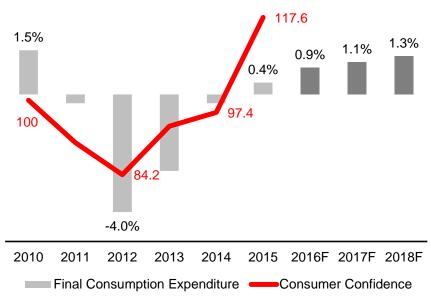
Italy GDP

(€BN, vs. Previous Year)



Consumer Consumption and Confidence

(% vs. Previous Year, 2010=100)

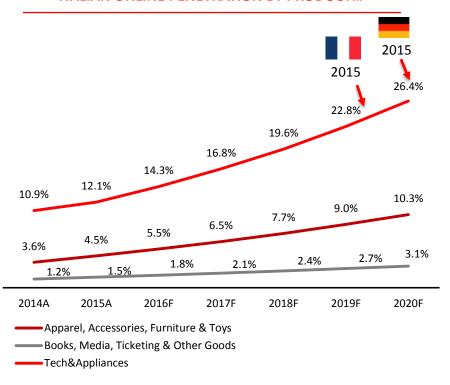


Source: Company re-elaboration on IMF, ISTAT, OECD, Eurostat, 2015. Forecast on country's GDP in 2015-2018 last official updated on november '15. Data on Consumer Confidence are related to FY for 2010-2011, and to the score of the month of November for 2012-2015

Banzai S.p.A. - May 2016

REAL GROWTH HAPPENING IN THE PURE ONLINE MARKET

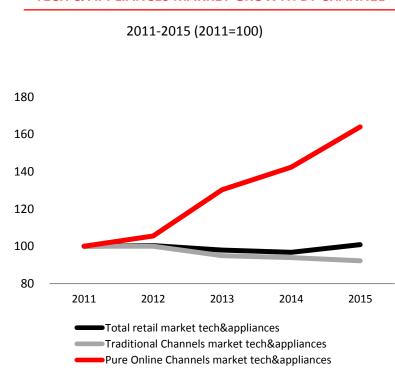
ITALIAN ONLINE PENETRATION BY PRODUCT...



Unlocking Italy's growth potential

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

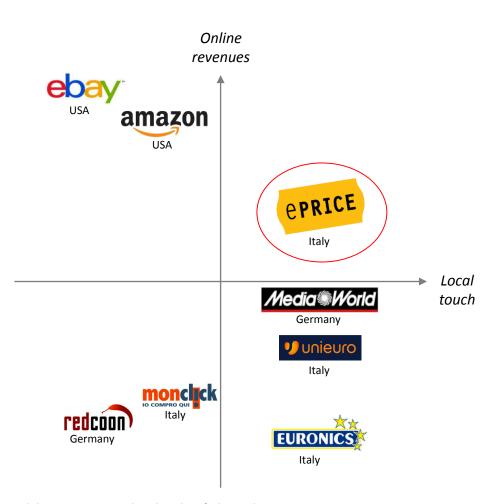
TECH & APPLIANCES MARKET GROWTH BY CHANNEL



2015 Italian retail Market value	Eu bn
Italian Retail Market value	239
Italian Online Retail Market value	7.0
Banzai Addressable Market value	4.5
Online Tech&Appliances Market	1.7
Pure online Players Tech&Appliances Market	1.1

Source: Banzai re-elaboration on Forrester Research Online Retail Forecast and internal estimates, 2016

EPRICE: NEED-DRIVEN, MULTI-SPECIALIST



Conceptual chart representing a selected number of relevant players



- Y2014 umber
- 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.1,000 Brands

• c.60% female

• c.1,500 Events

• 189k SKUs

• 157k new SKUs

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

Leading Italian Flash Sales Club

1:1 Engagement Platform

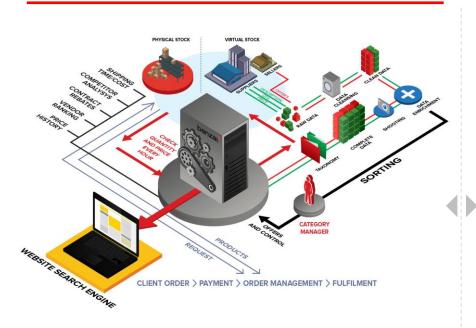
Online addressable market in Italy (Apparel &

Household, 2015): **€ 3.4bn**

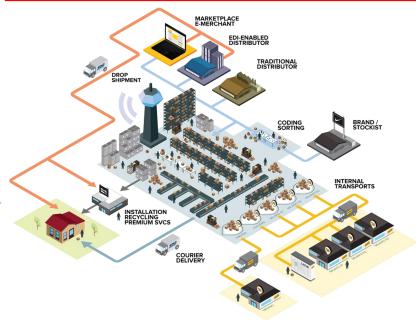
Online+Offline Market in 2015: **€61.5bn**

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

SMART INVENTORY MODEL: KNOWING IS MORE EFFICIENT THAN OWNING. SMART LOGISTICS: FAST AND FLEXIBLE. LESS OPERATING COSTS, BEST SERVICE LEVELS.



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



- 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

Unique



100 PICK&PAY STORES & 300 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

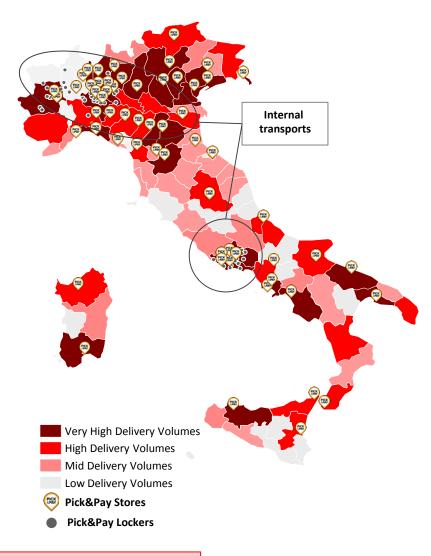
BENEFITS FOR CONSUMERS

- ✓ 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.



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

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

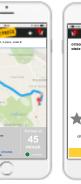
Driving growth in MDAs and expanding into new categories such as TVs and smart home products













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



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

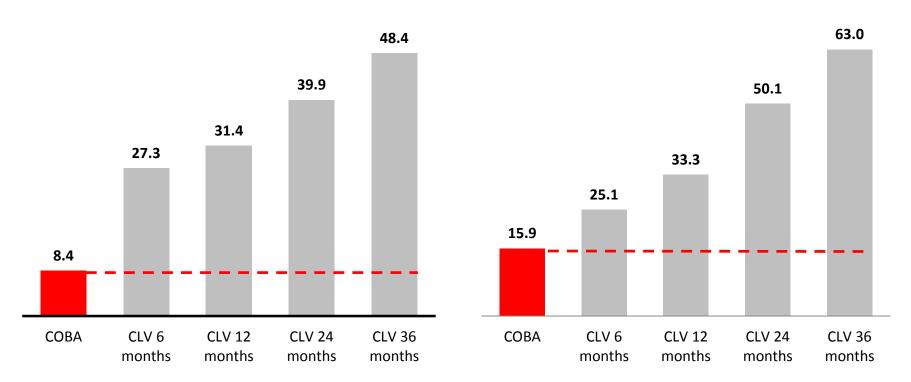
COBA - 2011 ANALYSIS





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

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



Source: Company information.

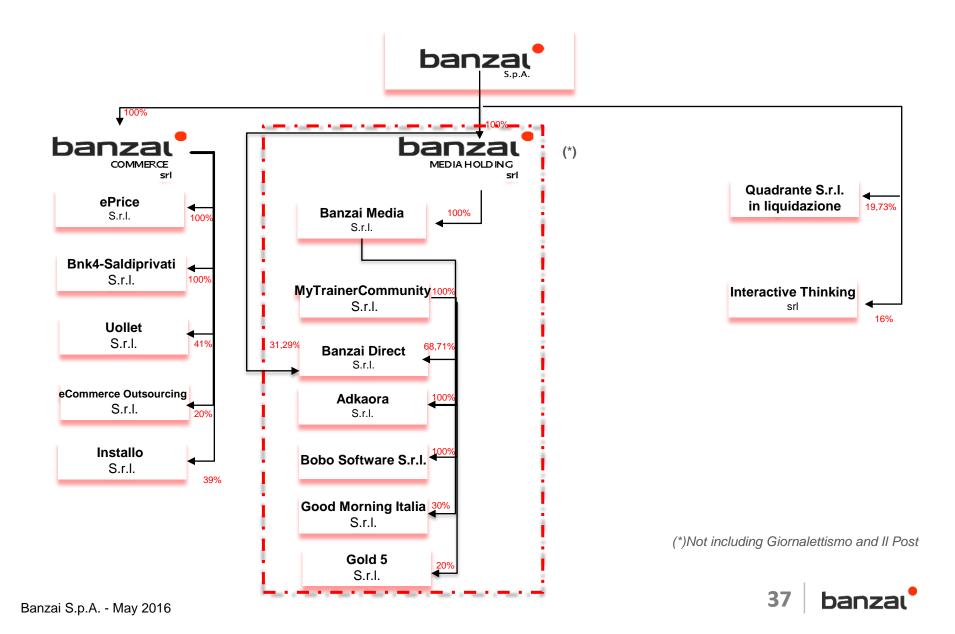
⁽¹⁾ As of September 2014. Free traffic includes sources such as direct access (typing or recalling the domain from a bookmark), organic search (mainly Google search), newsletters or referral from friends.

⁽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.



COMPANY STRUCTURE



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	8,990,736	21.91%
Arepo BZ (Sator Fund)	8,613,850	20.99%
Treasury Shares	294,371	0.72%

(1) of which 221.750 (0,54%) 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.

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