

STRATEGIC GUIDELINES 2017-2021

ROADSHOW
LONDON

22ND NOVEMBER 2016

banzai[•]

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BANZAI: PRESENTING TODAY



Pietro Scott Jovane

CEO
Banzai

- 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.



Micaela Ferruta

Head of Investor Relations
and Strategic Planning

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



TODAY'S AGENDA

- STRATEGIC GUIDELINES 2017-2021
- FINANCIAL TARGETS
- 9 MONTHS 2016 REPORTING & 2016 PRE-CLOSE GUIDANCE
- PEERS VALUATION
- COMPANY STRUCTURE & PAST TRANSACTIONS

STRATEGIC GUIDELINES 2017-2021

*“from e-Commerce
to e-Service”*

OUR BUSINESS GOALS, LOOKING FORWARD

STRATEGIC GUIDELINES

LEAD e-COMMERCE DEVELOPMENT BY PUSHING MDAs & OTHER SERVICE-CENTRIC HOME PRODUCTS

EXPAND CATEGORY RANGE THROUGH 3P MARKETPLACE TO ADD REVENUES AND MARGIN

BUILD A SERVICE-CENTRIC PLATFORM: PICK&PAY, INSTALLATION, SETUP, PROTECT, SUPPORT & REPAIR

CAPTURE STRATEGIC AND TACTICAL OPPORTUNITIES

STRATEGIC PLAN TARGETS

3x GMV

**4%-6%
Ebitda Margin**

**Cash positive
from 2019**

WE SIMPLIFIED AND FOCUSED THE COMPANY ON THE MOST PROMISING MARKET



Q1

Q2

Q3

Q4

Launch of Home Service

- 35% population coverage at launch
- +50% NPS vs. prev. ⁽¹⁾ svcs

Sale of Banzai Media

- 45 €M EV
- +17.5 €M capital gain

New brand identity & TV campaign

- 10 €M ADV campaign in 3 years
- 8M people reached on 35-54 y.o. target

Sale of Saldiprivati

- 38 €M EV
- +7.5 €M capital gain

(1) Net Promoter Score is a management tool that can be used to gauge the loyalty of a firm's customer relationships. It can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e., higher than zero) is felt to be good, and an NPS of +50 is excellent.

**TODAY WE CHANGE NAME
BANZAI BECOMES ePRICE**



CUSTOMERS NOW NEED MORE THAN PRODUCTS DELIVERED AT HOME

OUR NEW, SERVICE-DRIVEN MISSION

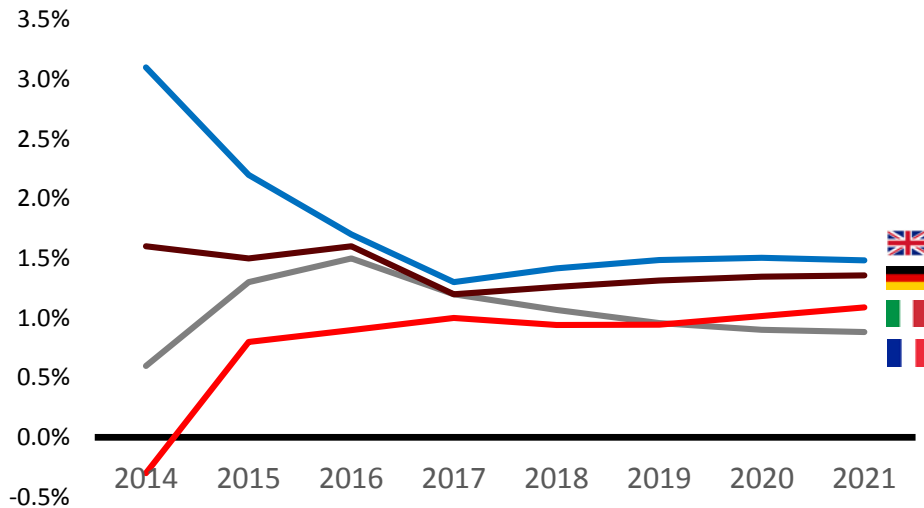
“To serve the technological evolution of Italian households”



TODAY: 19M ITALIANS BUY ONLINE BY 2021: +7M MORE ARE EXPECTED TO DO SO

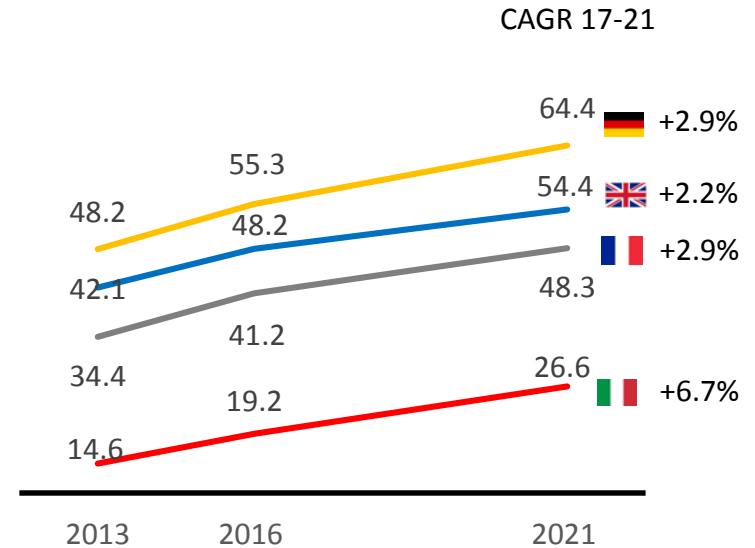
SOFT ECONOMY MAKES CUSTOMERS SMARTER

GDP YoY Growth, Actual and Forecast, 2014-2021, %



ITALIAN CUSTOMERS ARE MOVING ONLINE

Online Buyers (M)



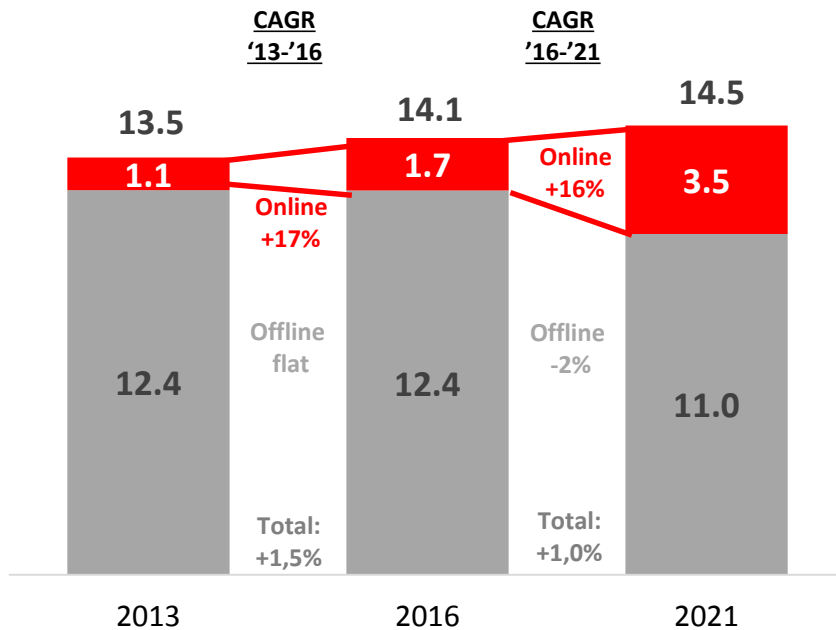
STRATEGIC TAKEAWAYS

- Economic stagnation drives online growth opportunity
- 7M of new buyers are coming: marketing & fulfilment investment is still a critical factor
- Brick & mortar weakened by extended slow sales. Hence Consolidation / M&A

14 €BN PER YEAR OF TECH PRODUCTS. TODAY 1.7 €BN ARE ONLINE, DOUBLING IN 5 YEARS.

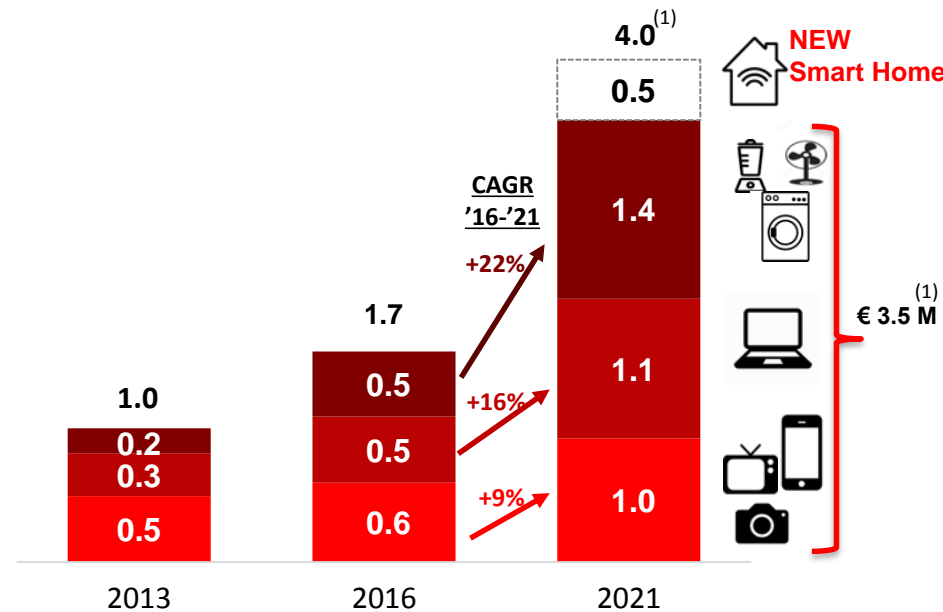
HUGE OPPORTUNITY SHIFTING ONLINE

Tech & Appliances Retail in Italy B2C Sales
(market €BN)



APPLIANCES GROWING FASTER

Tech & Appliances Online Retail in Italy B2C Sales
(category €BN)



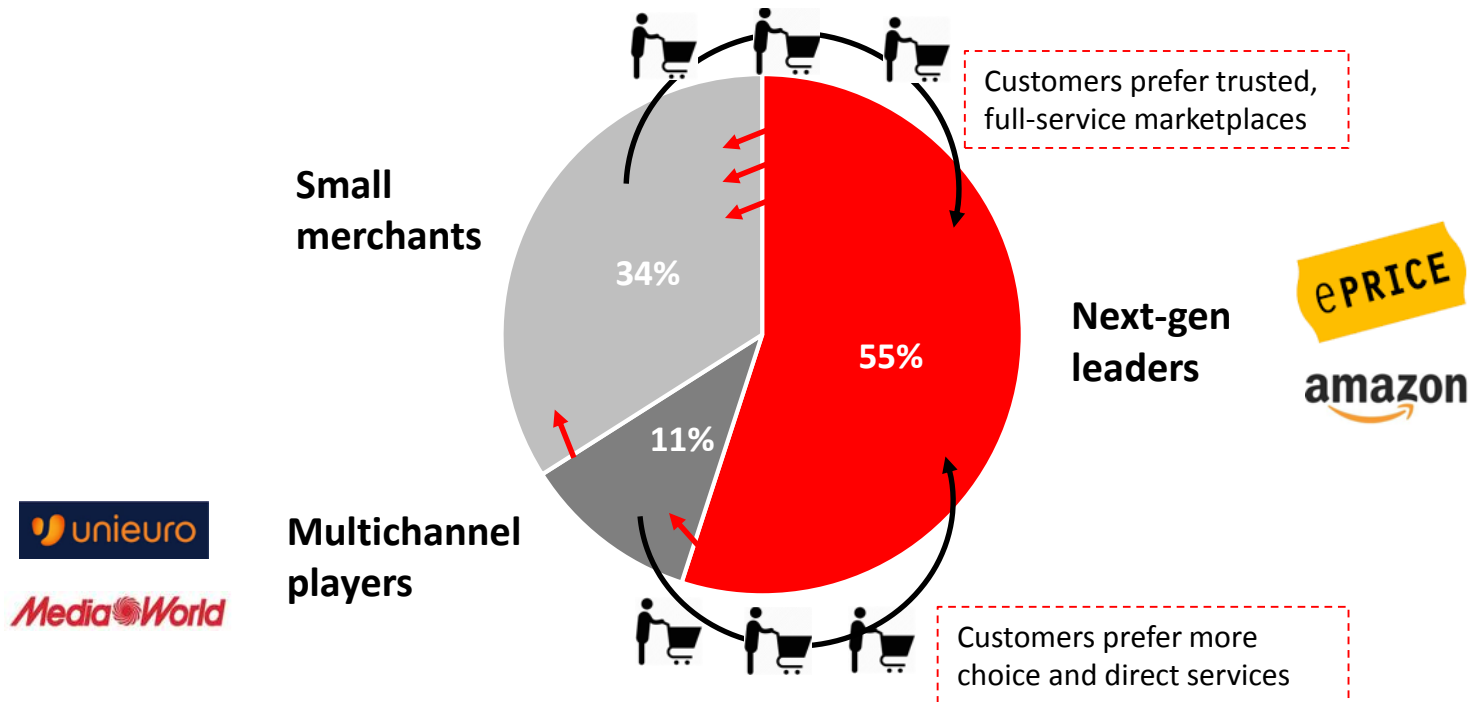
STRATEGIC TAKEAWAYS

- Offline still huge, but online is the only growing segment
- Offline traditional players will invest in Omnichannel
- Higher margin categories (e.g. MDA) shifting to Online
- New categories (e.g. Smart Home) represent further growth opportunity

CUSTOMERS CONVERGING ON NEXT-GEN ONLINE RETAILERS. CHOICE & PRICE AS WELL AS SERVICE & CONVENIENCE.

NEXT-GENERATION TOP PLAYERS ARE POSITIONED TO CAPTURE MARKET SHARE

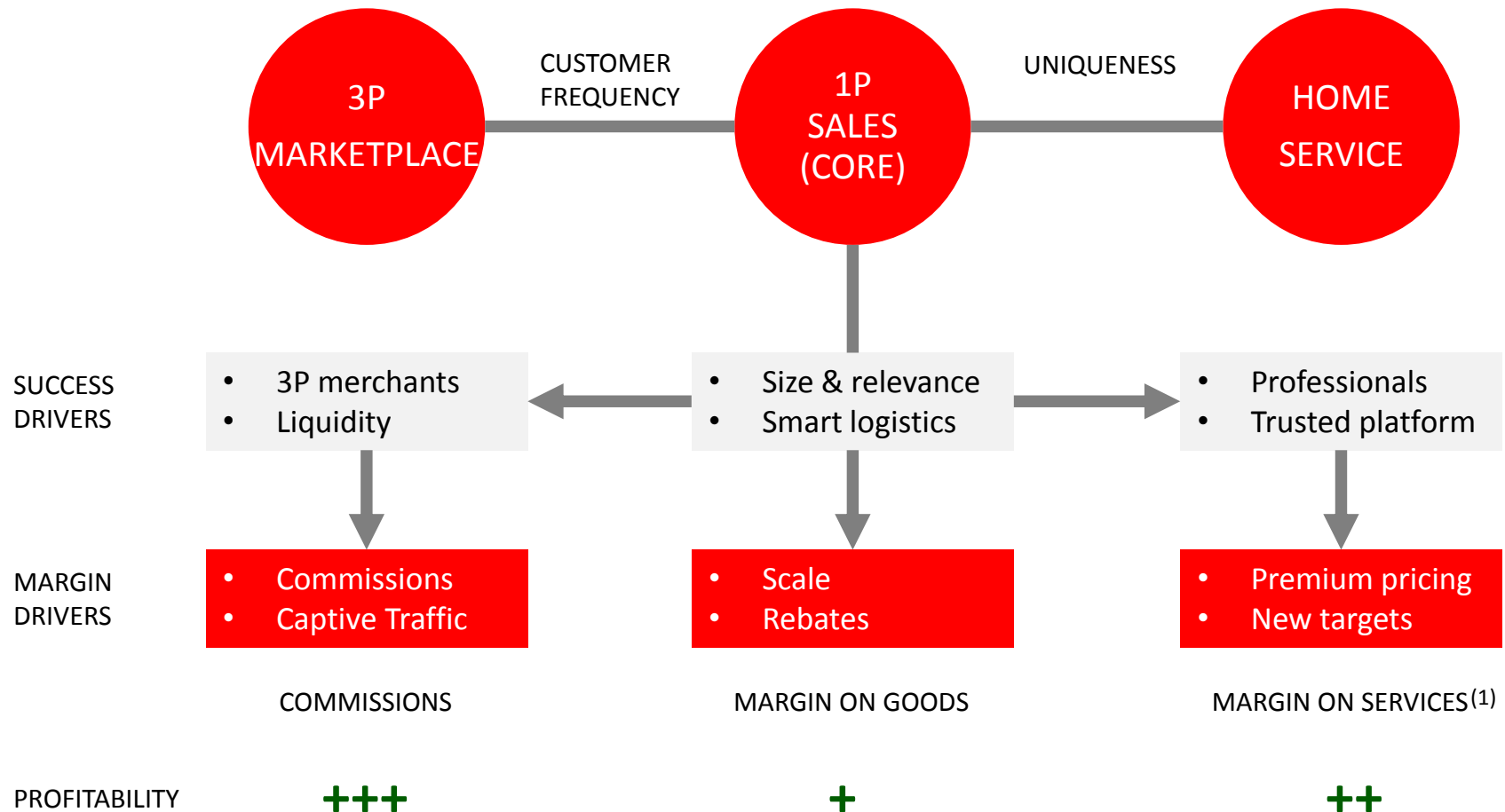
Market Shares in Online Tech & Appliance Retail in Italy (% Total B2C Sales, 2016 estimate)



STRATEGIC TAKEAWAYS

- Consumer demand is changing, looking also for services
- Small merchants to convert in “smarter sourcing” for online marketplaces

ePRICE: 3P MARKETPLACE AND SERVICES ARE KEY DRIVERS FOR GROWTH AND PROFITABILITY

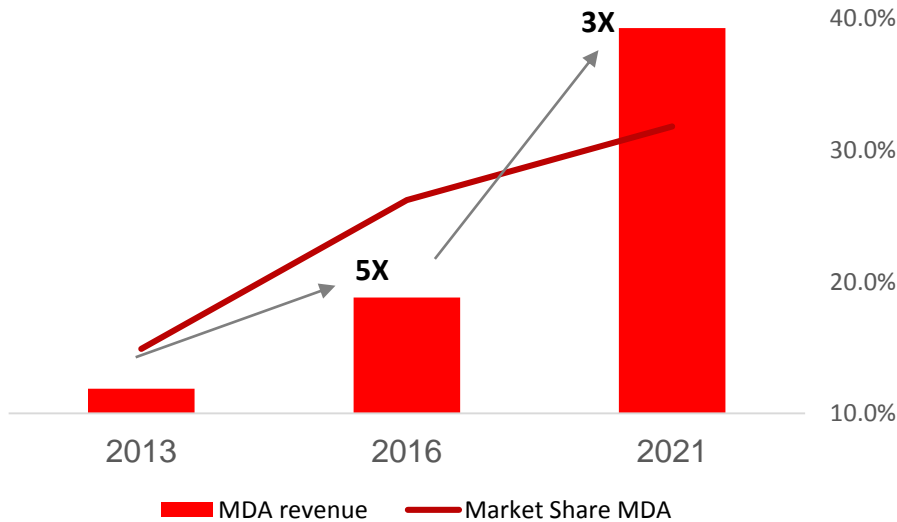


(1) based on nature of services (delivery, warranties, custom fit, maintenance & repair, B2B2C)

LEADERS IN MDAs 1P SALES, WE PLAN TO MULTIPLY OUR SIZE AND RELEVANCE VS. MAJOR BRANDS

APPLIANCES LEADERSHIP = RELEVANCE

ePRICE MDA Sales 2015-2021 projections



2021 TARGETS

Double

direct purchases from
key vendors

+200 bps

Margin on B2C Goods
due to relevance

>6x

Purchasing power
with key vendors

>40%

EBITDA generated
by 1P B2C goods

NEW FULFILMENT CENTRE WILL ENABLE GROWTH



- ready in 2017
- up to 50.000 sqm (x2 vs today)
- Higher automation
- multicategory
- multibusiness model

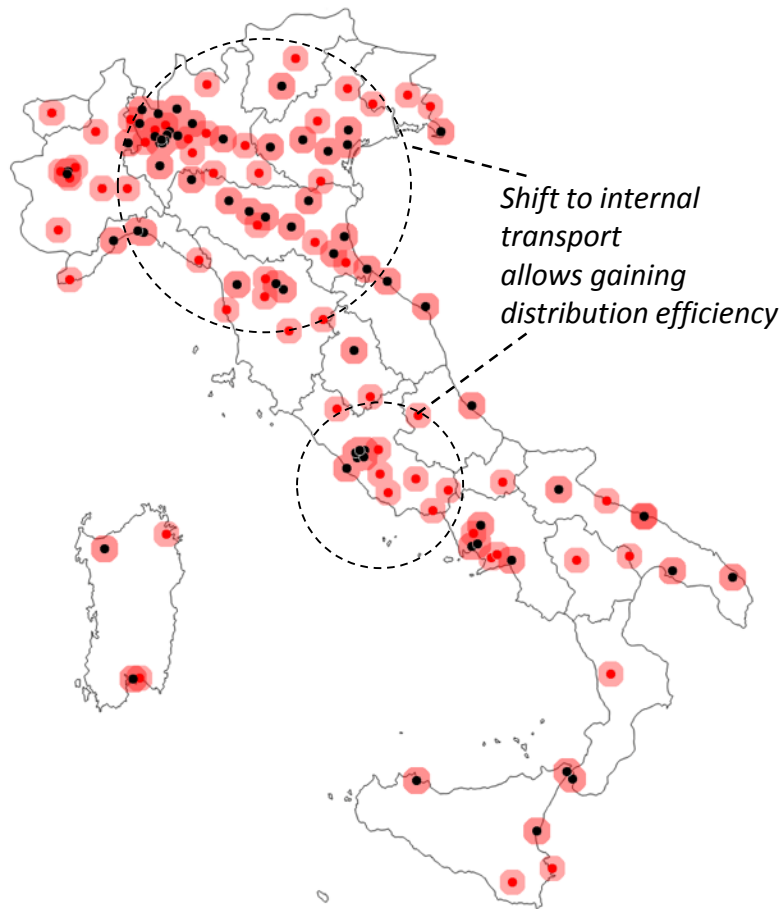
STRATEGIC TAKEAWAYS

- Service-driven sales optimize 1P-3P sales allocation
- Relevance vs. brands drives higher margins & better SLAs
- New fulfilment center improves metrics & service

125 PICK&PAY AND 295 LOCKERS IN 109 CITIES ARE NOW READY TO BECOME A MARKETING PLATFORM

PLATFORM EXPANSION HAS BEEN COMPLETED

Stores distribution (red dots opened after IPO)



CURRENT AND 2021 TARGETS

Free

VIP Programs
launch in 2017

Test

“Next Gen” Pick&Pay
format in 2017

2X

Order frequency
vs. courier

⁽¹⁾
NPS > 80

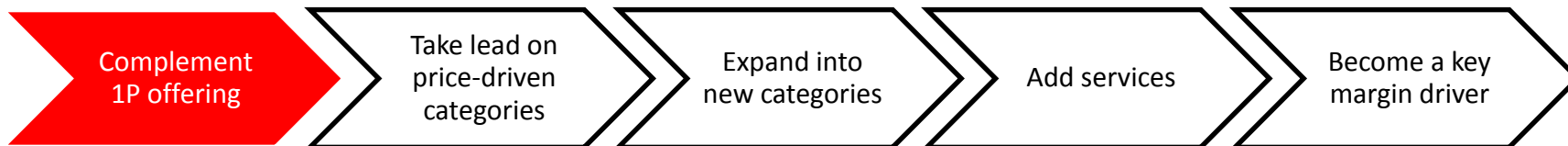
Higher customer
satisfaction

STRATEGIC TAKEAWAYS

- Saturation drives distribution efficiency
- Loyalty drives frequency and marketing savings
- Synergy with services (returns, fix & repairs, demo)
- Segmentation opportunity, P&P fit specific needs

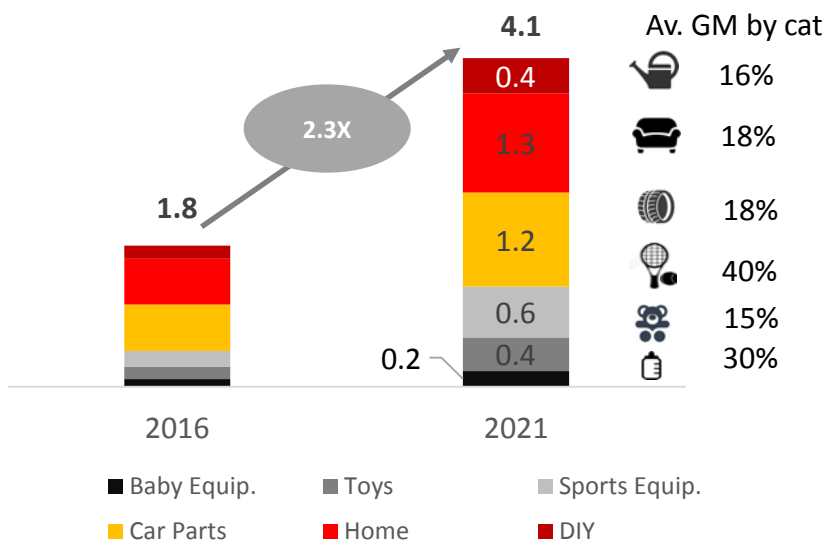
MARKETPLACE DRIVES GROWTH, MARGINS AND ENABLES LAUNCH OF NEW CATEGORIES

1P SERVICE-DRIVEN PRODUCTS + 3P PRICE-DRIVEN PRODUCTS + BEST SERVICES = THRIVING & PROFITABLE MARKETPLACE



SMART EXPANSION IN “ePRICE CONSISTENT” NEW CATEGORIES

e-Commerce projections for selected product categories (€BN)



2021 TARGETS

10M

marketplace product range up from 3M

8,000

3P merchants (1K today)

>30%

on B2C Goods GMV from 3P merchants

>20%

EBITDA generated by 3P marketplace

STRATEGIC TAKEAWAYS

- 3P marketplace is commission-based, margin driver
- Opportunity to cross-sell services (i.e logistics, P&P, VAS)
- Improves customer loyalty & frequency

A NEW PROFITABLE OPPORTUNITY: SELLING SERVICES

€1BN ONLINE DEMAND FOR INSTALLATION AND MAINTENANCE

75 MILLION PRODUCTS REQUIRE INSTALLATION AND MAINTENANCE

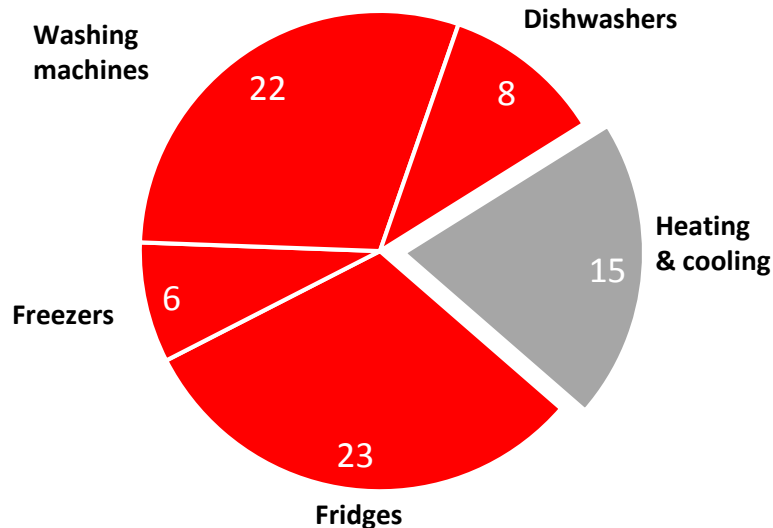
MDAs & Home Comfort Devices Installed in Italy by Device (M units)



0.7 €BN

home appliances
services
(low frequency)

Assuming
1/3 online
potential



4.9 €BN

heating & cooling
services
(recurring)

Assuming
15% online
potential

~1 €BN
addressable market

STRATEGIC TAKEAWAYS

- Growing attention by vendors, players and utility on service segment
- ePRICE to enter boilers and heating Installation and Maintenance market
- Extend Services and protection potentially to all MDAs in Italian households

HOME SERVICE IS ALREADY A WINNER ON MDAs. WE ARE ADDING NEW CATEGORIES & SERVICES.



HOME SERVICE WILL BE EXPANDED SIGNIFICANTLY



INSTALLATION & RECYCLING	Professional delivery	Active	Active	Active	
	Hardware installation	Active	Active	Active	
	Wall mount & built-in	Migrating	Migrating	Migrating	
	Cleanup & recycling	Active	Active	Active	
	Energy checkup	New	New	New	
SETUP & CONFIGURE	Network connection	New	New	New	New
	Accessories setup		New	New	New
	Demo & tutorials		New	New	New
	SW setup & upgrades			New	New
SUPPORT & REPAIR	Remote support			New	New
	Onsite support		New	New	New
	Repair	New	New	New	New

■ Active on Home Service ▨ Migrating on Home Service ■ New services

2021 TARGETS

~40%
attach rate in
Home Service on MDAs

>20%
Ebitda by 2021

70 NPS
Maintain higher
customer satisfaction

1,000
Multi-skilled
professionals by 2021

STRATEGIC TAKEAWAYS

- Wider service range sets us apart from competitors
- Services drive higher conversion rate
- Services can be sold bundled / unbundled & B2C / B2B
- Services are key to sell “smart home” products

ADDING PURCHASE SOLUTIONS AND PRODUCT PROTECTION IMPROVES CONVERSION AND MARGINALITY.

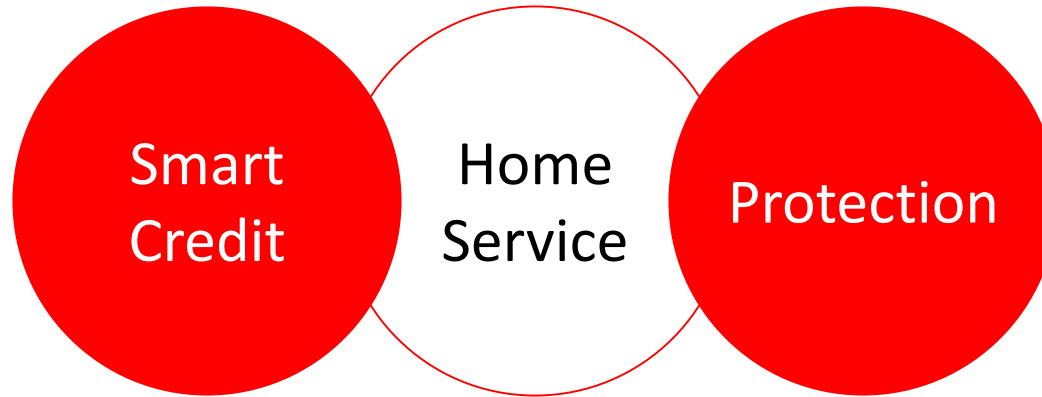
Real-time approval

Rent to buy

Always new

Flexible plans

Personal wallet



Extended warranty

Damage protection

Remote assistance

Bundled protection

EXAMPLES OF ADVANCED SOLUTIONS



Always New dishwasher

- + Installation
- + Extended warranty
- + Change every 5 years

MONTHLY SUBSCRIPTION



Time & Energy Saver

- + Installation
- + Warranty & damage
- + Yearly maintenance

MONTHLY INSTALLMENTS



Built-in Home Package

- + Full set of built-in MDAs
- + Installation & setup
- + Total family protection

MONTHLY INSTALLMENTS

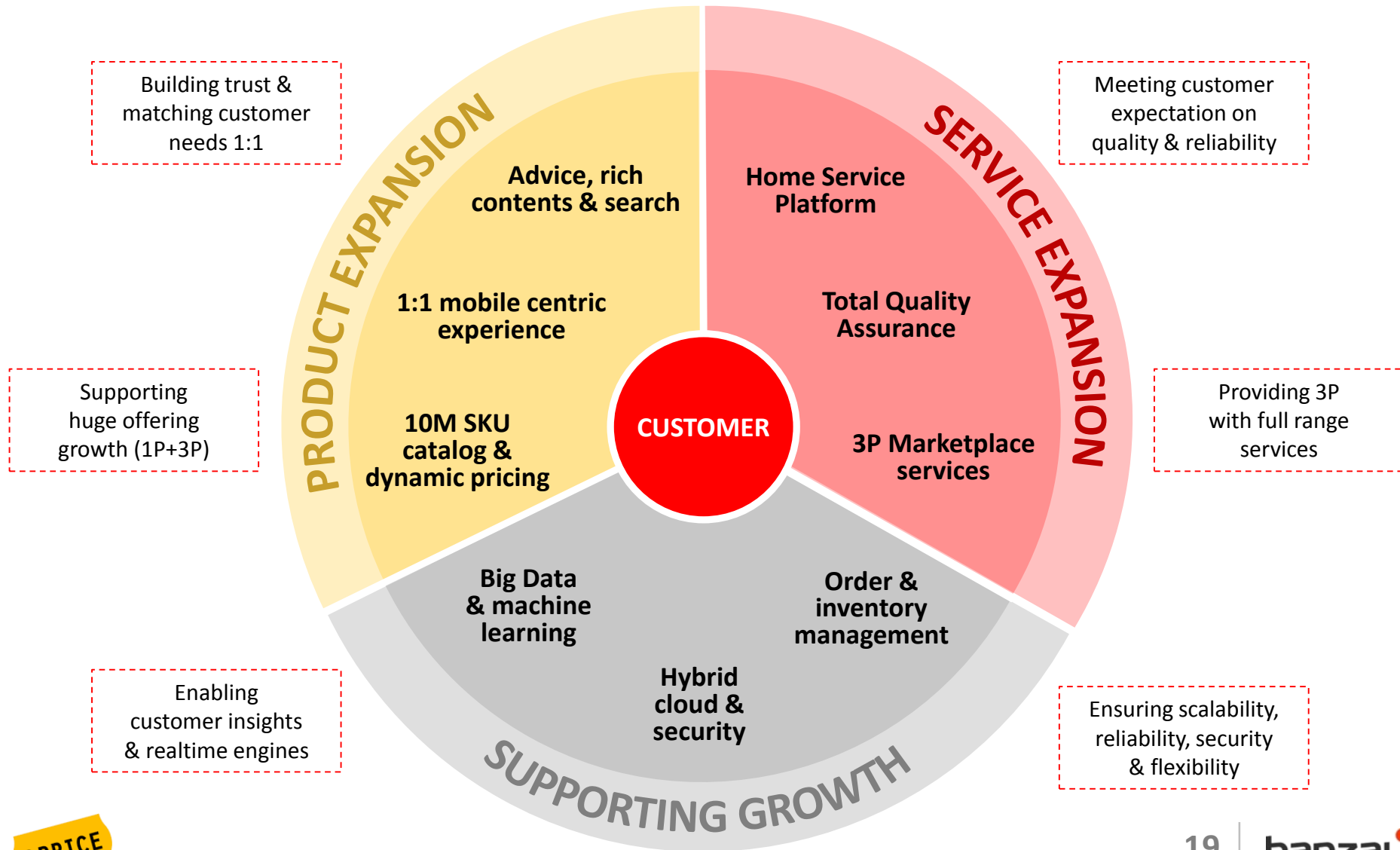


Gimme 5

- + Choose an MDA
- + Deposit 5% upfront
- + Free total protection

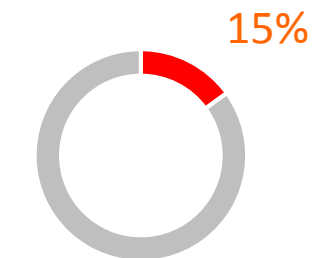
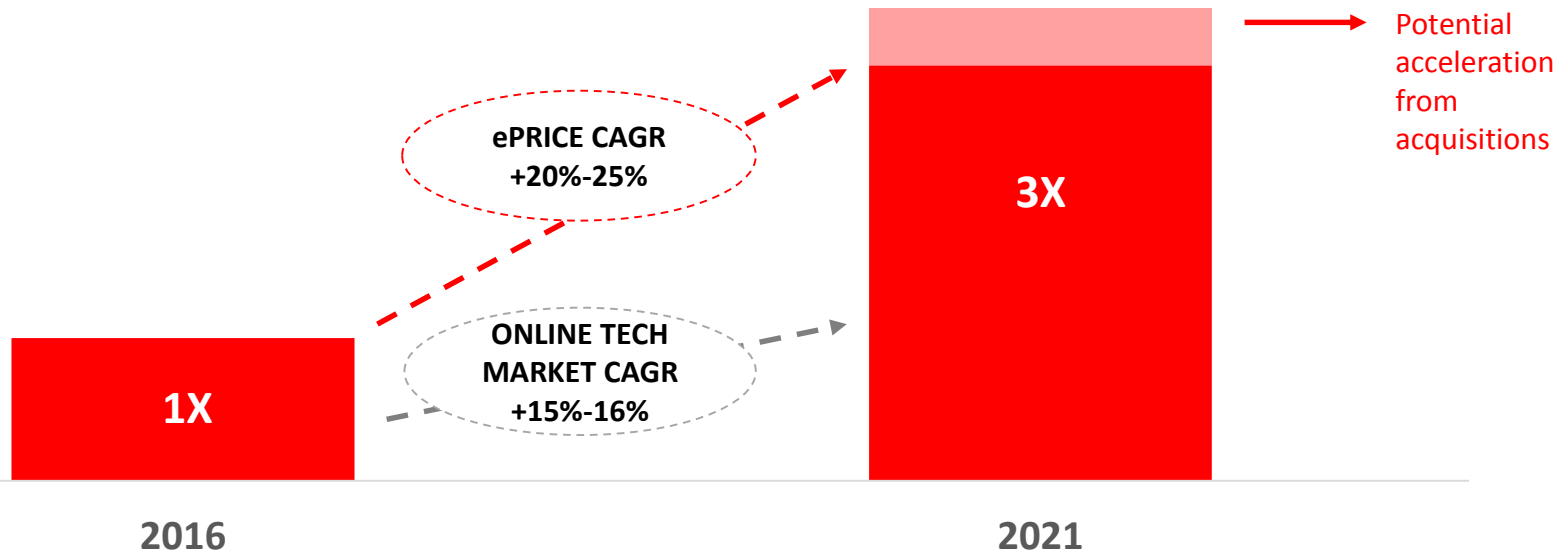
10 INSTALLMENTS

SUPPORTING 3P MARKETPLACE & SERVICE EXPANSION WITH A CUSTOMER-CENTRIC PLATFORM



FINANCIAL TARGETS

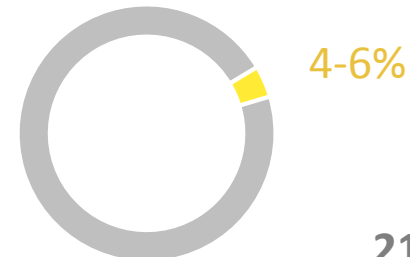
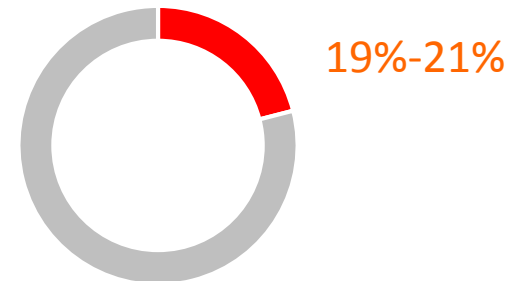
ePRICE GMV EVOLUTION OVER NEXT YEARS



Online Tech Market share



Online Home Services
Market share



RECAP: OUR BUSINESS GOALS, LOOKING FORWARD

STRATEGIC GUIDELINE

TARGET METRICS

1

LEAD e-COMMERCE DEVELOPMENT BY PUSHING MDAs & OTHER SERVICE-CENTRIC HOME PRODUCTS

>30% MDAs
online market share,
+1ppt per year

2

EXPAND CATEGORY RANGE THROUGH 3P MARKETPLACE TO ADD REVENUES AND MARGIN (E.G. SPORTS EQUIPMENT, HOME IMPROVEMENT, GARDENING, PARTS)

>30% GMV
from 3P merchants

3

BUILD A CUSTOMER CENTRIC SERVICE PLATFORM WITH TOTAL QUALITY IN MIND: PICK&PAY, INSTALLATION, SETUP, PROTECT, SUPPORT & REPAIR

> 10% GMV from
services

4

ESTABLISH A RECOGNIZED BRAND BY ITALIAN HOUSEHOLDS, BUILT AROUND SOLID, CONSISTENT VALUES


>30%
unsolicited brand
awareness

5

CAPTURE STRATEGIC AND TACTICAL OPPORTUNITIES THROUGH M&A AND SMART ACQUI-HIRING

Accelerate
plan progress

TARGET MODEL

	2015	TTM ⁽³⁾ 2016	TARGET	DRIVERS
MARKET GROWTH TECH&APPLIANCES	20%	24%	15%-16% >2X	Secular shift from offline, mobile, innovation
GMV ⁽¹⁾	€ 207M	€240M	>3X	Market Growth, MDA, 3P Marketplace
REVENUES	€168M	€188M	>2.5X	Market Growth, B2B, ADV, Infocommerce
GROSS MARGIN ⁽²⁾	13.8%	14.7%	20%-22%	Mix&sourcing, Rebates, 3P Marketplace, Infocommerce
MARKETING ⁽²⁾	5.3%	5.9%	4.5%-5.0%	Brand Awareness, Returning Customers
FULFILMENT TRANSPORT ⁽²⁾	3.5%	4.0%	5.0%-5.5%	Now including Transport&Installation service
FULFILMENT INTERNAL ⁽²⁾	5.0%	5.2%	3.8%-4.3%	New fulfilment center, scale & efficiency program
IT + G&A ⁽²⁾	4.6%	4.9%	1.8%-2.5%	Efficiencies and scalability
EBITDA adj. ⁽²⁾	-4.8%	-5.3%	4%-6%	 #1 specialty player, enhanced by services
CAPEX ⁽²⁾	3.4%	4.5%	1.5%-2.0%	2017 new fulfilment, €5M

(1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included., representing c. 6% of revenues in 9M16

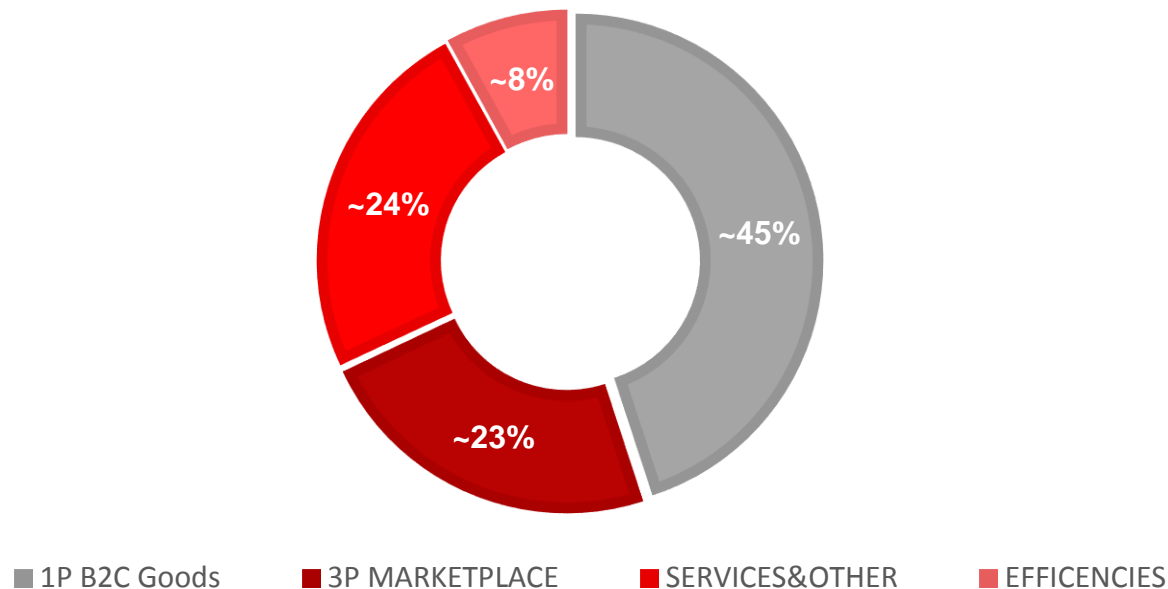
(2) % of revenues

(3) Trailing twelve months at 30/9/2016

EBITDA EVOLUTION AND BREAKDOWN

- Progressive improvement of EBITDA towards the 4%-6% goal powered by:
 - Margin on goods 1P sales improvement
 - Service & Marketplace to represent close to 50% of Ebitda
 - Cost scale optimization (>10% 2021 Ebitda)

Ebitda 2021 breakdown



CF PROJECTIONS & POTENTIAL ACQUISITIONS

- Solid Net Cash position throughout 5y plan
- Operating Cash Flow positive in 2018
- Cash Flow positive in 2019
- Additional up to €18 M from executed disposal earn-out between 2017-2019
- € 40M available for opportunistic acquisitions, to speed up targets achievement
 - Current core categories
 - Last mile services
 - Home service
 - Smart Home & Remote Support services
- Target Model Ebitda Conversion to Operating Cash Flow >80%

REPORTING: 9M 2016

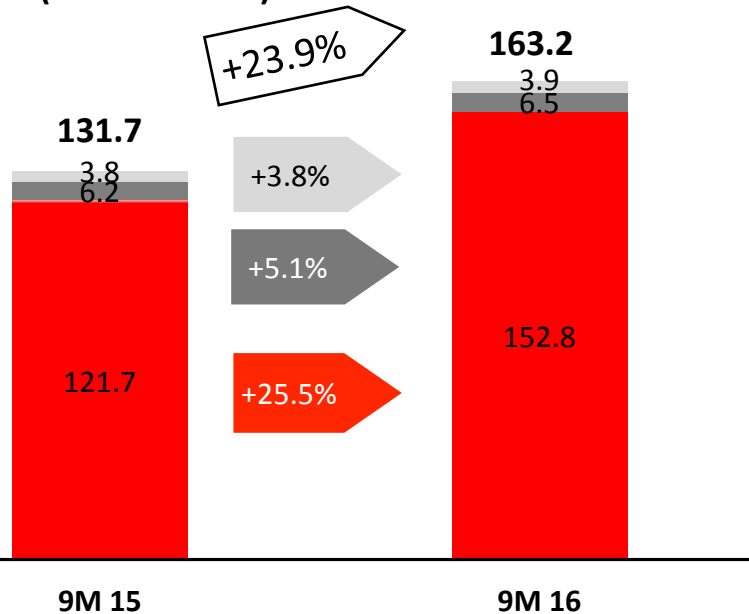
9M 16 GMV ⁽¹⁾

CORE Market Tech & Appliances in Italy (YoY % growth)

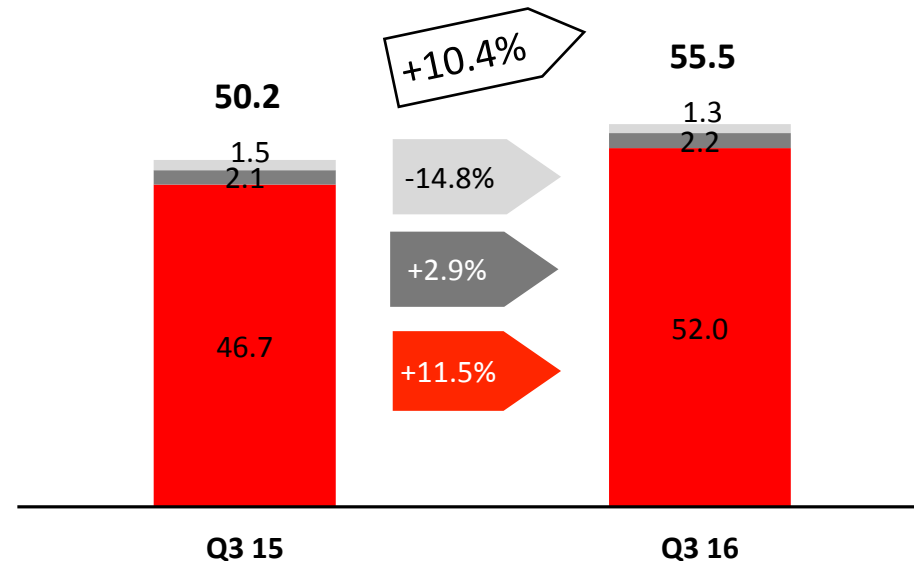
Traditional Tech&Appliances Market 9M 2016	Online Tech&Appliances Market 9M 2016	Banzai Tech&Appliances 9M GMV 2016
+4.2%	+24.0% ⁽²⁾	+25.5%

- ✓ Overall: Slower top line growth in Q3, partially due to unreplicated Q3 FY15 Home Comfort spike (~3.4 pp)
- ✓ Category: Solid growth for Appliances over first 9 months
- ✓ Competition: Q3 Significant Offline Competition.
- ✓ Current Trading Indications: October growth improved

(GMV ⁽¹⁾ in €M)



(GMV ⁽¹⁾ in €M)



■ Electr&Appliances ■ Other ■ Services

■ Electr.&Appliances ■ Other ■ Services

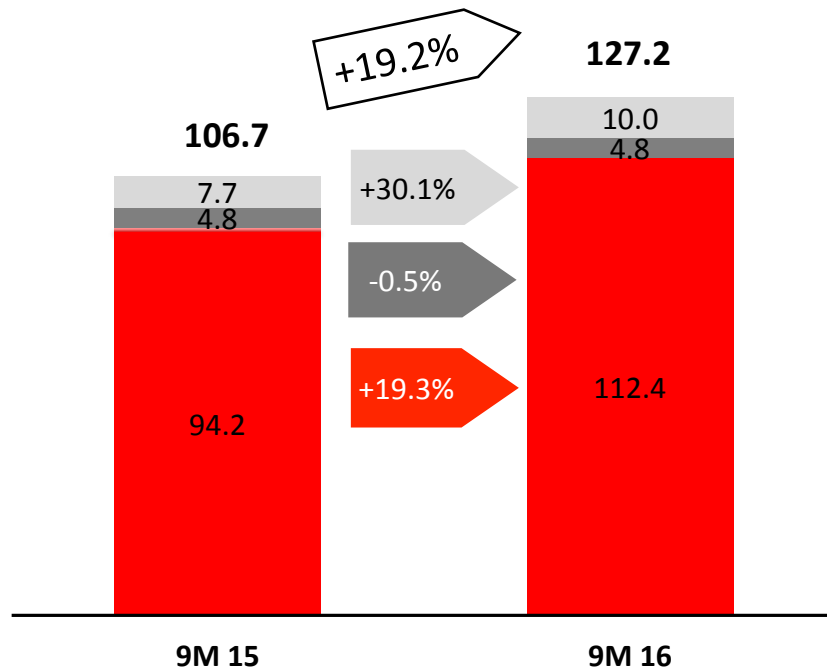
(1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included.

(2) Market 2016 includes one off online revenues restatement by a retail player

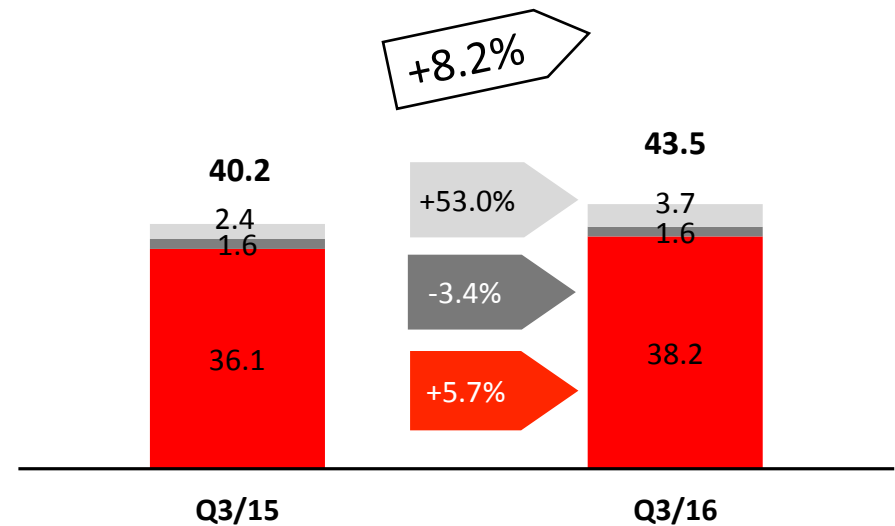
9M 16 REVENUES

- Significant slow down in top line growth in Q3
- Tough comparison in Home Comfort and Climatization vs. an extraordinary 2015 hot summer
- Appliances solid growth over 9 months: +28% YoY
- Competitive pressure: tough Q3 in Tech & Appliances, slightly improving in October

(Revenues in € M)



(Revenues in € M)

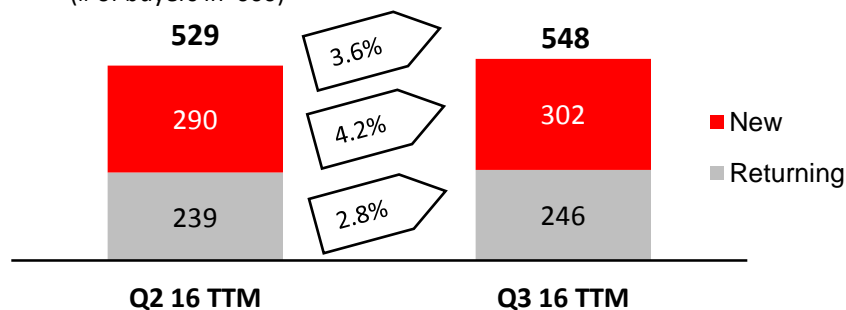


■ Electr.&Appliances ■ Other ■ Services

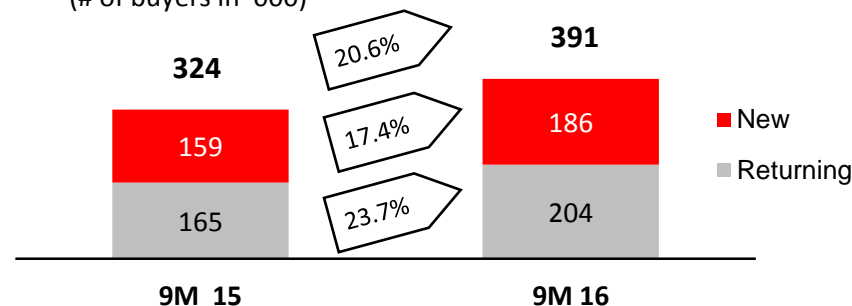
■ Electr.&Appliances ■ Other ■ Services

9M 16: HEALTHY CUSTOMER KPIs DRIVE GROWTH

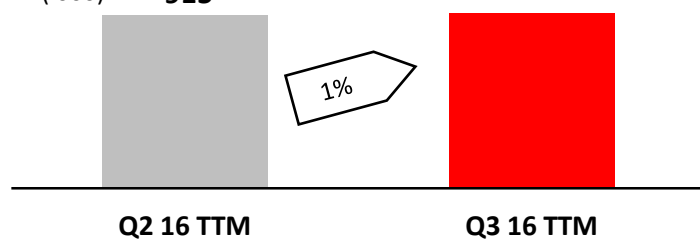
Buyers 9M TTM⁽¹⁾
(# of buyers in '000)



Buyers 9M 16⁽¹⁾
(# of buyers in '000)



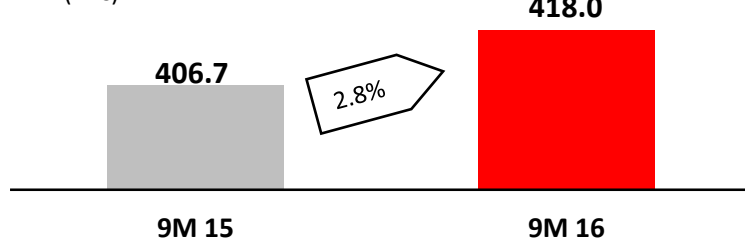
Number of Orders Q3 TTM⁽¹⁾
('000)



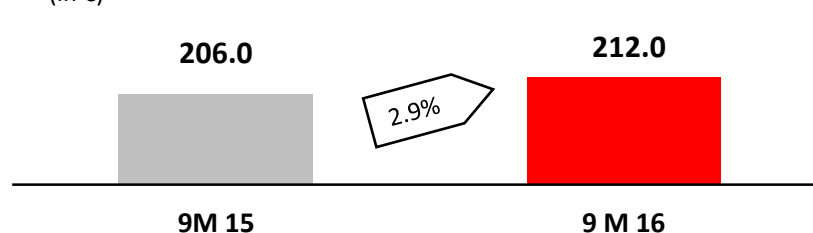
Number of Orders 9M 16⁽¹⁾
('000)



Average Spending per Buyer Q3 16⁽²⁾
(in €)



Average Order Value⁽¹⁾
(in €)



(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

€ M

CONSOLIDATED P&L 9M 16

Profit & Loss	Q3'15 PF	Q3 '16	Q3 YOY	9M '15 PF	9M '16	9M YoY
Total Revenues	40,2	43,5	8,2%	106,7	127,2	19,2%
Cost of Revenues	-34,5	-36,5	6,0%	-91,7	-107,6	17,4%
Gross Profit (1)	5,7	7,0	21,3%	15,1	19,5	29,3%
<i>Gross Margin %</i>	<i>14,3%</i>	<i>16,0%</i>		<i>14,1%</i>	<i>15,3%</i>	
Sales & Marketing	-1,6	-2,7	67,4%	-4,9	-7,1	44,9%
Contents	0,0	0,0				
Fulfilment	-3,5	-4,1	17,4%	-9,2	-12,3	34,4%
IT	-0,3	-0,4	37,5%	-0,8	-1,0	35,0%
G&A & Holding	-1,6	-2,1	30,3%	-4,6	-6,0	28,7%
EBITDA ADJUSTED	-1,3	-2,3	83,3%	-4,4	-6,9	57,6%
<i>Ebitda Adjusted %</i>	<i>-3,2%</i>	<i>-5,4%</i>		<i>-4,1%</i>	<i>-5,4%</i>	
Non recurring costs	0,0	-0,4	718,6%	-0,4	-0,7	66,4%
EBITDA	-1,3	-2,7	103,8%	-4,8	-7,6	58,3%
<i>Ebitda %</i>	<i>-3,3%</i>	<i>-6,2%</i>				
EBIT	-2,1	-3,8	86%	-7,1	-10,5	
<i>Ebit %</i>	<i>-5,1%</i>	<i>-8,8%</i>		<i>-6,7%</i>	<i>-8,2%</i>	
EBT from continuing operations	-2,2	-3,9		-7,3	-11,0	
<i>Ebt %</i>	<i>-5,4%</i>	<i>-8,9%</i>		<i>-6,9%</i>	<i>-8,6%</i>	
EBT from discontinued activities		-3,6			13,9	
EBT	-2,2	-7,5	245,5%	-7,3	3,0	
<i>Ebt %</i>	<i>-5,4%</i>	<i>-17,1%</i>		<i>-6,9%</i>	<i>2,3%</i>	

Gross Margin: significant growth in 9M thanks to product category mix, marketplace, infocommerce

Ebitda: impacted by higher S&M investments

€ 3M 9M 16 net profit not including Saldiprivati €7.5M capital gain, booked in Q4

(1) Restatement: Gross Profit/Margin now defined net of delivery cost, booked under fulfilment (in line with peers)

CASH FLOW 9M 16

€ M

Cash flow	9M 2016	9M2015
Net result	-11.0	-7.3
D&A	2.9	1.9
Other non cash items	1.3	0.4
Change in WC	-8.2	-4.7
Cash flow from operations	-15.0	-9.8
Cash flow operating from discontinued activities (SP)	-4.8	-0.4
Net capex	-5.8	-5.8
Other non current	-0.2	-0.5
Acquisition	-0.8	-0.3
Cash flow from investing activities	-6.8	-6.5
Cash flow investing from discontinued activities (Bmedia)	31.2	-4.6
Cash flow investing from discontinued activities (SP)	-0.7	
Change in net equity	0	48.6
Treasury stock	-1.1	0
Change in bank debt	-8.7	3.5
Cash flow from financing activities	-9.8	52.1
Cash flow financing from discontinued activities	0.0	-4.0
CASH FLOW	-6.0	26.8

+€ 25.7 M cash-in from discontinued activities:
 ✓ + € 31.2 M from Banzai Media
 ✓ -€ 5.5 M from Saldiprivati

Treasury Stock -€1.1M
 -€21.8 M from continuing activities, including c.-€5M advanced payment ePRICE TV Campaign, VAT included
N.F.P. 30/9/2016 € 28.5 M

2016 PRE-CLOSING GUIDANCE



GMV¹ GROWTH IN 20-22% RANGE



GROSS MARGIN IMPROVEMENT YOY



NET FINANCIAL POSITION IN € 50-55 M RANGE



NET PROFIT IN 2016, INCLUDING CAPITAL GAIN FROM DISPOSALS

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



PEER GROUP

BANZAI PEER GROUP – PERFORMANCE

Peer Group - Absolute Performances Multiple Entities Report (Local Currency) as of 11/17/16

Stock	Price	Mkt cap	1M	3M	6M	1Y	2Y
Banzai SpA	3.1	127	-0.1%	7.3%	-14.6%	-35.8%	
AO World Plc	1.6	682	-10.4%	3.9%	-4.7%	1.7%	-22.1%
Cnova NV	5.5	2,405	1.1%	4.1%	9.7%	98.9%	
Verkkokauppa.com Oy	6.9	311	8.0%	4.5%	0.7%	7.8%	38.0%
ASOS plc	48.5	4,048	-9.0%	4.9%	35.6%	51.6%	93.5%
Zalando SE	35.4	8,751	-4.9%	0.3%	32.0%	11.4%	
YOOX Net APorter S.p.A.	25.3	2,297	-8.8%	-5.7%	4.4%	-17.6%	52.8%
boohoo.com Plc	1.2	1,323	1.3%	43.6%	134.3%	236.4%	156.0%
SRP Groupe SA	17.2	565	-12.5%	-8.6%	-4.6%		
MySale Group plc	0.9	140	20.5%	6.3%	58.5%	79.7%	-56.9%

Source: Factset

BANZAI PEER GROUP – MULTIPLES

Peer Group - Multiple Comparison

Multiple Entities Report (Local Currency) as of 11/17/16

Stock	Price	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Sales 2017	EV/Sales 2018	EV/Ebitda 2015	EV/Ebitda 2016	EV/Ebitda 2017	EV/Ebitda 2018
Banzai SpA	3.1	127	0.4	0.4	0.3	0.3				38.1
AO World Plc	1.6	682	1.1	0.9	0.8	0.6		341.2	57.8	25.4
Cnova NV	5.5	2,405	1.2	1.4	1.3	1.3			138.5	79.0
Verkkokauppa.com Oy	6.9	311	0.8	0.7	0.7	0.6	31.7	20.6	16.6	13.4
ASOS plc	48.5	4,048	3.5	2.7	2.2	1.8	57.0	41.6	32.2	24.9
Zalando SE	35.4	8,751	2.6	2.1	1.7	1.4	54.8	31.8	22.7	16.8
YOOX Net APorter S.p.A.	25.3	2,297	3.6	1.7	1.5	1.2	26.4	22.0	16.8	12.8
boohoo.com Plc	1.2	1,323	6.5	4.8	3.8	3.0	67.6	42.8	35.0	28.1
SRP Groupe SA	17.2	565	1.0	0.8	0.6	0.5	22.7	13.7	9.4	6.9
MySale Group plc	0.9	140	1.0	0.8	0.7	0.6		37.7	24.5	18.0
E-Commerce Average			3.2	2.2	1.7	1.4	43.0	56.4	33.8	24.9
E-Commerce Median			1.4	1.4	1.3	1.1	43.3	31.8	21.9	16.8
E-Commerce Median ex Amazon, eBay, Rocket, Naspers			1.4	1.4	1.3	1.1	43.3	31.8	21.9	16.8

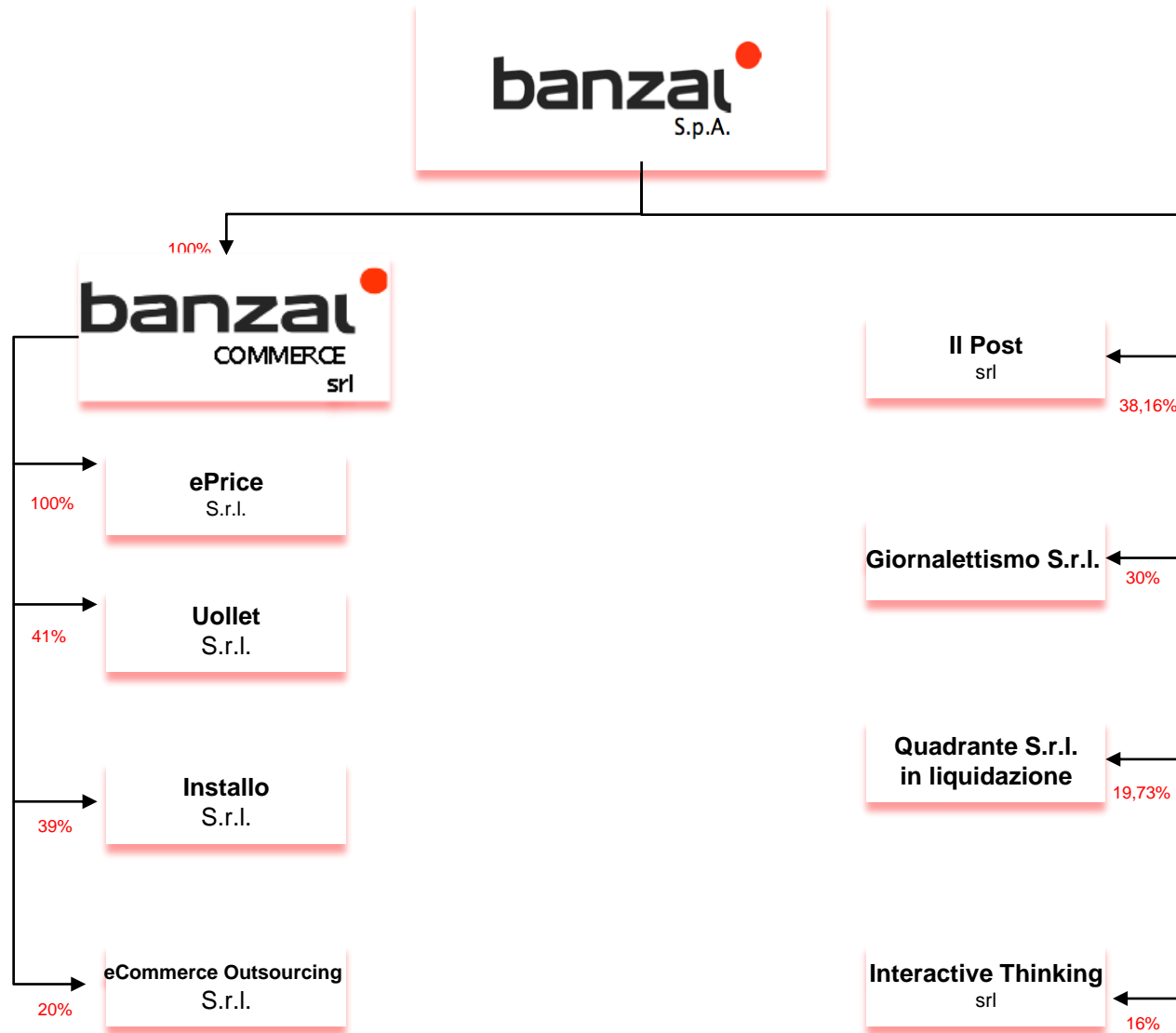
Source: Factset

BACK-UP

DEFINITIONS

- **GMV:** Gross Merchandise Volume, it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included.
- **Net Promoter Score:** is a management tool that can be used to gauge the loyalty of a firm's customer relationships
- **TTM GMV/Revenues:** Trailing/Last Twelve Months Results
- **Gross Margin:** since 30.9.2016 Gross Profit/Margin has been restated and is now net of delivery cost, booked under fulfilment (in line with peers)
- **Fulfilment Transport Cost:** delivery cost (courier, premium)
- **Fulfilment Internal Cost:** all other fulfilment
- **G&A:** also includes costs previously booked as “holding”

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	9.427.615	23.02%
Arepo BZ (Sator Fund)	8,613,850	20.99%
Treasury Shares	294,371	1.56%

(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.

DISPOSAL OF BANZAI MEDIA HOLDING (VERTICAL CONTENT) TRANSACTION HIGHLIGHTS

- Disposal of BMH (Vertical Content) announced on May 10th;
- **Eu 45 mn Enterprise Value**, including Eu 4 mn earn-out, or 1.9x EV/SALES 2015, 11.3x EV/EBITDA 2015 and c. 50x EV/Operating Cash Flow 2015;
- **3Y agreement on Advertising on Mediaset TV stations** with an estimated Eu 7 mn benefit in the period for Banzai;
- **c. Eu 32 mn cash-in at closing**, prior to one-off items related to the transaction;
- **c. Eu 17.5 mn net capital gain** from the sale of BMH;
- Closed in June



TV Advertising push on ePrice customer base and enlargement of product and services offered



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

BMH (VERTICAL CONTENT) PEERS AS OF MAY 9TH

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

Stock	Price	Ccy	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

SALE OF SALDIPRIVATI - TRANSACTION HIGHLIGHTS

- Signing of Saldiprivati announced on 4/10/2016
- Closing on 3/11/2016
- **Enterprise Value Eu 38 mn, or 0.86x EV/SALES LTM as of June, 30th including Eu 10 mn earn-out**, based on certain conditions pertaining 2018 results;
- FY2015 sales Eu 44.3mn and Eu -1.4mn Ebitda; H1'16 Sales of Eu 22.6mn (flat YoY) and Eu -1.3mn EBITDA.
- **Signed 5 Year agreement to manage fulfilment and logistics activities of Italian combined operations Showroomprivè & SaldiPrivati.** The agreement ensures Banzai logistics scale and efficiencies;
- **Cash in at closing: Eu 29.5 mn**, before one-offs; Escrow of Eu 2.5mn until 2017 ;
- **FY2016 Capital Gain c. Eu 7.5 mn** from the sale;



Banzai to focus solely on core Tech&Appliances Business. Advertising push on ePrice brand and of related premium services portfolio



Banzai FY 2016 net Result = positive as a result of SaldiPrivati and Banzai Media asset sales

SALE OF SALDIPRIVATI – PEER COMPARISON (AS OF 3/10/2016)

Transaction Multiple^(*): c. 0.9x EV/SALES LTM as of 30 June, 2016 including earn-out, in line with SRP. SP Eu 38mn EV compares with c. Eu -2mn cash flow before M&A in H1 16.

Stock	Price	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Sales 2017	EV/Sales 2018	EV/Ebitda 2015	EV/Ebitda 2016	EV/Ebitda 2017	EV/Ebitda 2018
Banzai SpA	2.8	114	0.4	0.3	0.2	0.2			61.7	9.7
AO World Plc	1.7	717	1.2	1.0	0.8	0.6		402.2	49.0	20.9
Cnova NV	5.4	2,370	1.2	1.2	1.1	0.9			129.6	42.0
Verkkokauppa.com Oy	6.3	282	0.7	0.7	0.6	0.5	28.2	19.4	14.7	12.5
ASOS plc	49.8	4,155	3.5	2.8	2.3	1.9	58.3	44.1	34.5	27.4
Zalando SE	37.2	9,185	2.8	2.3	1.8	1.5	58.7	37.9	26.6	19.8
YOOX Net APorter S.p.A.	27.8	2,466	4.0	1.9	1.6	1.4	29.3	23.5	18.5	14.0
boohoo.com Plc	1.1	1,188	6.1	4.5	3.6	2.9	63.6	40.6	33.4	27.2
SRP Groupe SA	19.6	642	1.3	1.0	0.8	0.6	27.5	16.0	11.2	8.1
MySale Group plc	0.9	138	1.0	0.8	0.7	0.6		35.8	23.1	17.0

SP valued c. 0.9x EV/sales 2016 LTM
as of June 30th*

SP was EBITDA NEGATIVE*

(*) Transaction announced on October 4 th, 2016