



ROADSHOW PRESENTATION

DECEMBER 2015

banzai

DISCLAIMER

This presentation has been prepared by BANZAI S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.

For further details on the BANZAI Group, reference should be made to publicly available information.

Statements contained in this presentation, particularly regarding any possible or assumed future performance of the Group, are or may be forward-looking statements based on BANZAI S.p.A.'s current expectations and projections about future events, and in this respect may involve some risks and uncertainties.

Actual future results for any quarter or annual period may therefore differ materially from those expressed in or implied by these statements due to a number of different factors, many of which are beyond the ability of BANZAI S.p.A. to control or estimate precisely, including, but not limited to, the Group's ability to manage the effects of the uncertain current local and global economic conditions on our business and to predict future economic conditions, the Group's ability to achieve and manage growth, the degree to which BANZAI S.p.A. enters into, maintains and develops commercial and partnership agreements, the Group's ability to successfully identify, develop and retain key employees, manage and maintain key customer relationships and maintain key supply sources, unfavourable development affecting consumer spending, the rate of growth of the Internet and online commerce, Italian advertising market, competition, fluctuations in exchange rates, any failure of information technology, inventory and other asset risk, credit risk on our accounts, regulatory developments and changes in tax laws.

BANZAI S.p.A. does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance of the BANZAI Group shall not be taken as an indication of future performance.

This document does not constitute an offer or invitation to purchase or subscribe to any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By attending the presentation you agree to be bound by the foregoing terms.

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
- Launched leading online bank Fineco in 1999, managing director until 2007
- Worked in Matrix / Virgilio



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

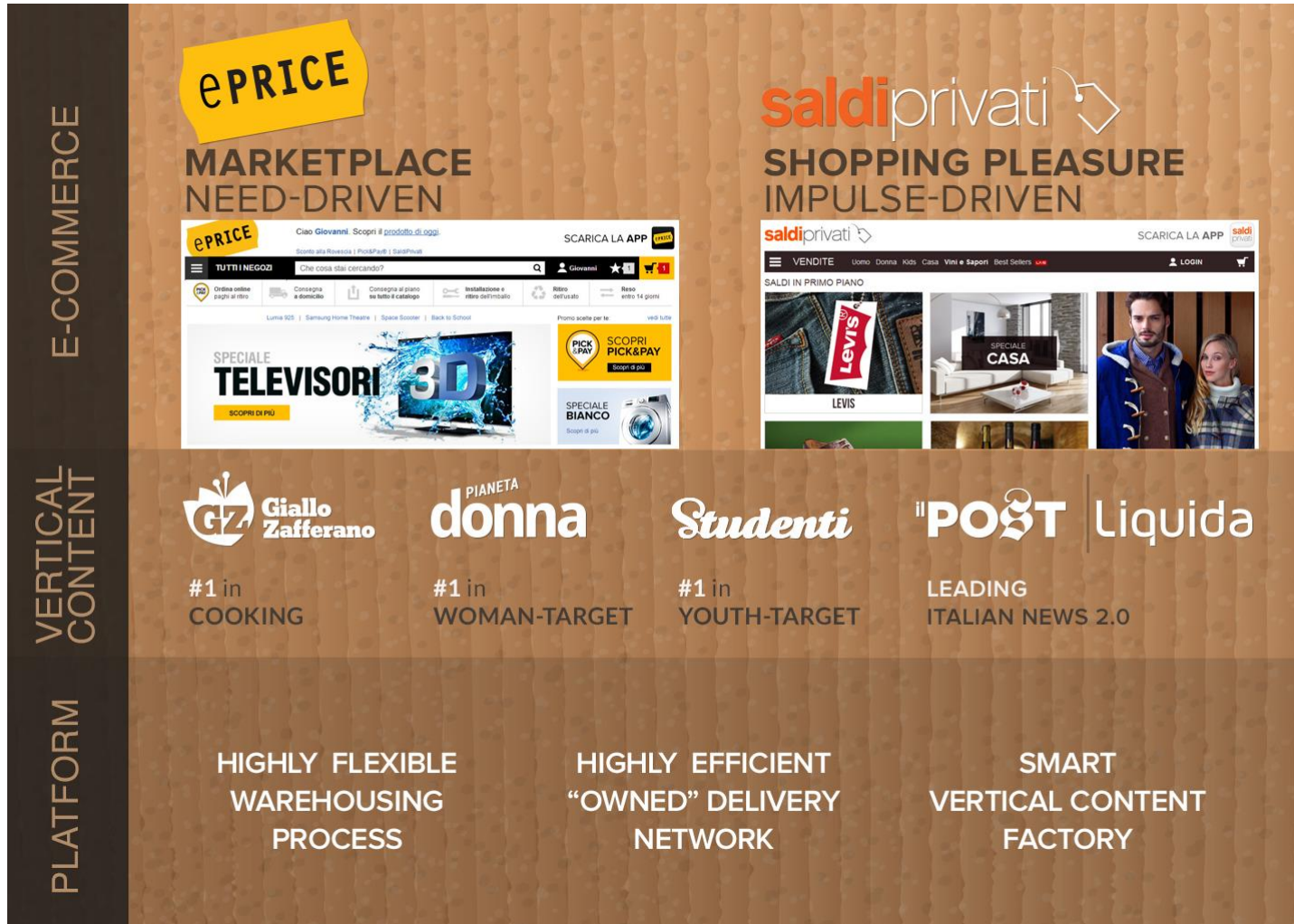
2

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

3

SIGNIFICANT TRACK RECORD AND ACCELERATING GROWTH TO GENERATE VALUE THROUGH SCALE & RELEVANCE

CONSOLIDATING OUR LOCAL LEADERSHIP IN ITALIAN E-COMMERCE



#1
Italian
e-Commerce
Player

€217M
Revenues
TTM⁽¹⁾

+25%
Revenue
Growth
TTM⁽¹⁾

Source: Company Information

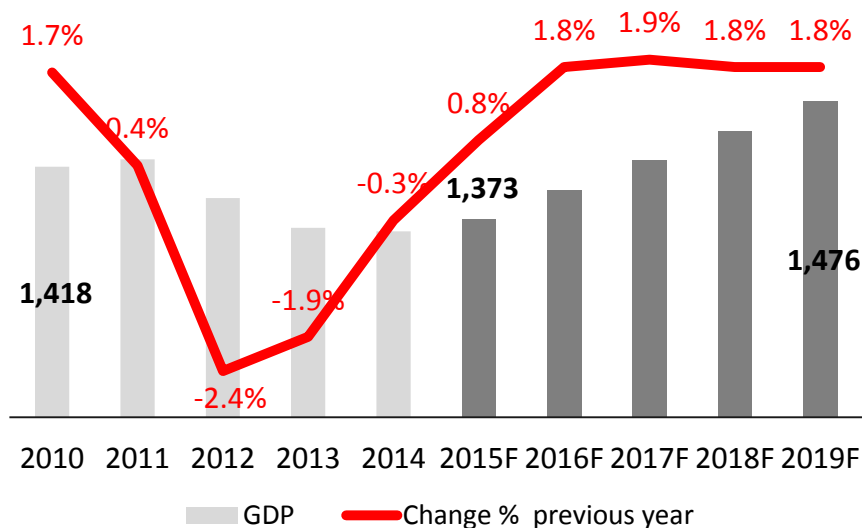
1) Trailing Twelve Months Revenue as of 30 September '15 (9M 2015 +4Q 2014)

December 2015 – Confidential

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

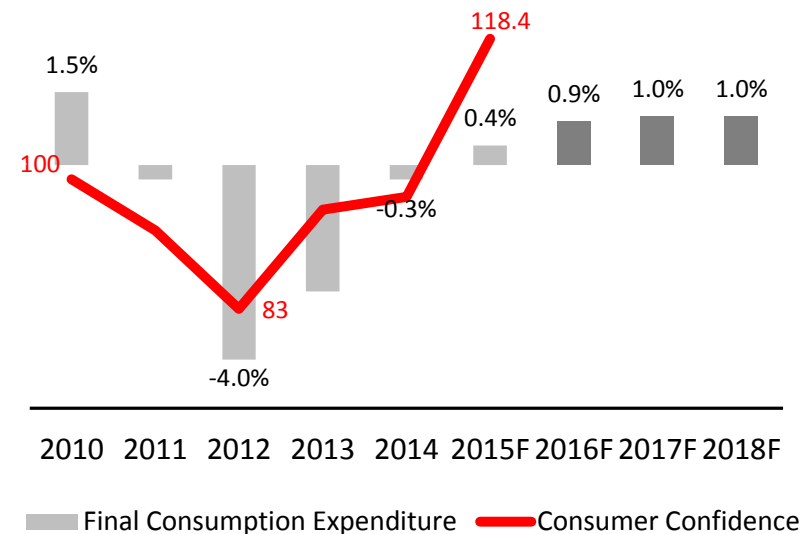
Italy GDP

(€BN, vs. Previous Year)



Consumer Consumption and Confidence

(% vs. Previous Year, 2010=100)

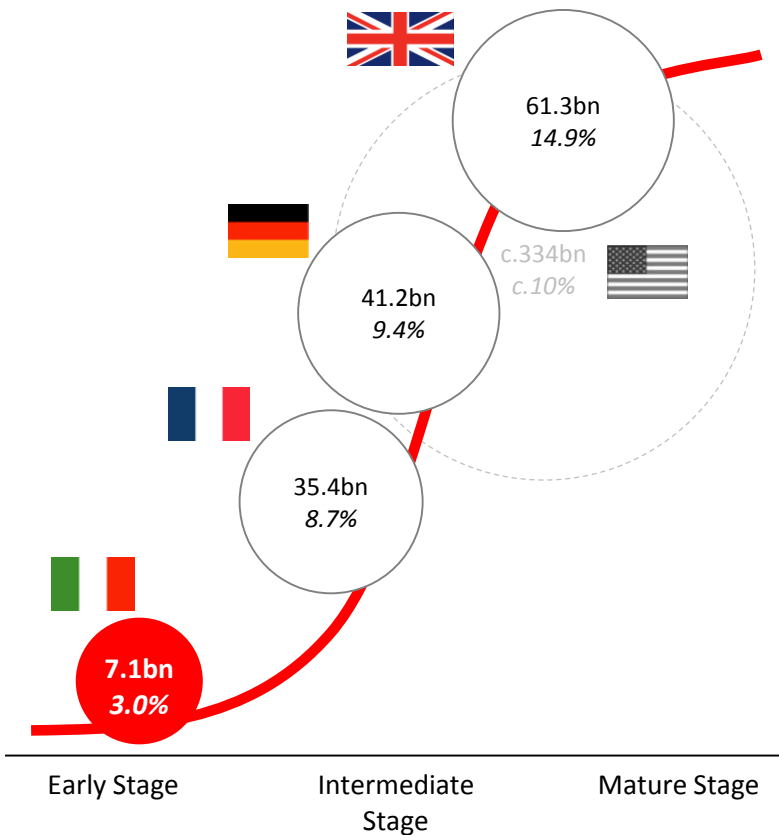


Source: Company re-elaboration on IMF, ISTAT, OECD, Eurostat, 2015. Forecast on country's GDP in 2015-2018 last official updated on november '15. Data on Consumer Confidence are related to FY for 2010-2011, and to the score of the month of November for 2012-2015

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

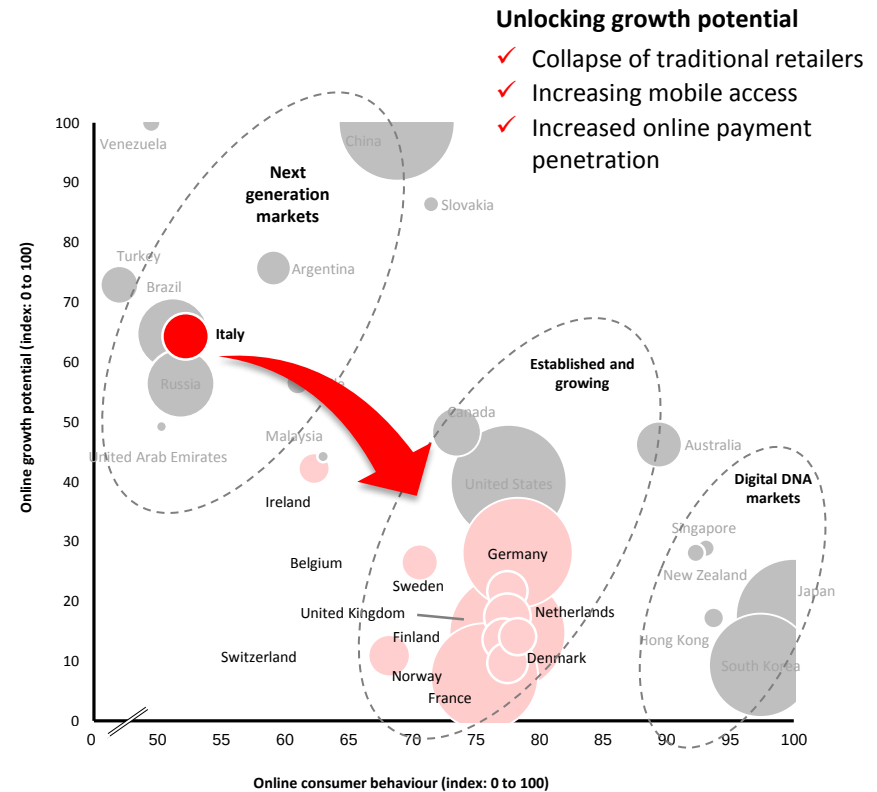
E-COMMERCE PENETRATION AT AN EARLY STAGE...

2015E 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⁾

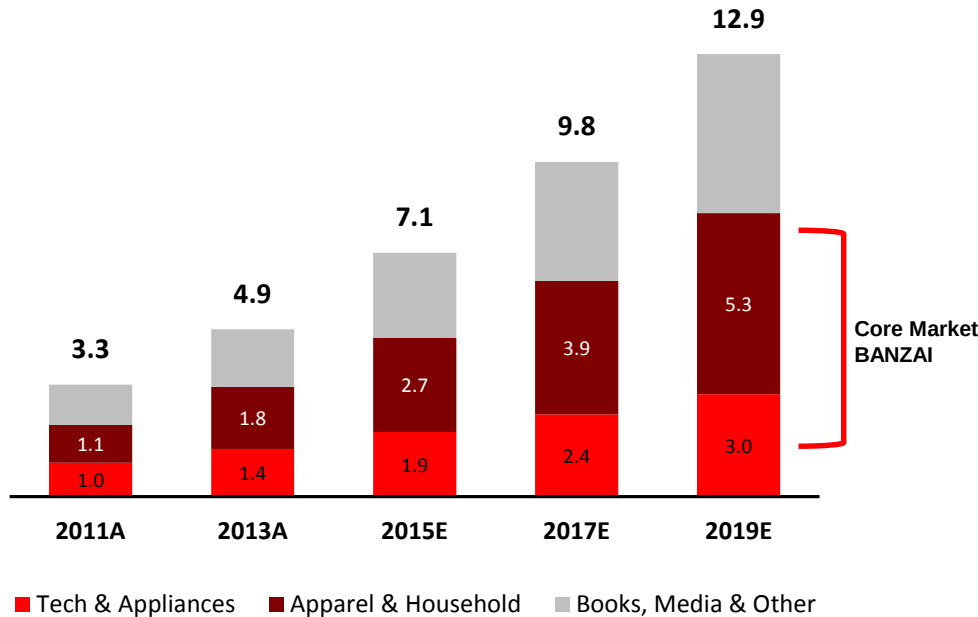


Source: Forrester Research Online Retail Forecast, 2015, and A.T. Kearney – The 2013 Global Retailer e-Commerce Index.

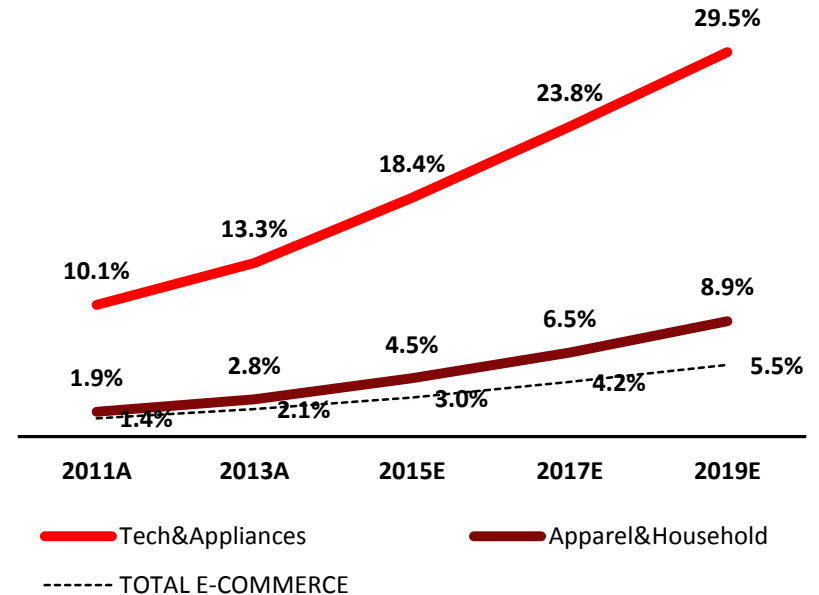
(1) As per AT Kearney analysis, consumer behaviour is based on Internet penetration, online purchase penetration, mobile purchase per capita and fixed broadband subscriptions per 1,000 inhabitants.

E-COMMERCE: + €1BN/YEAR FOR THE NEXT 5 YEARS, ENSURED BY THE CURRENT STRUCTURAL SHIFT

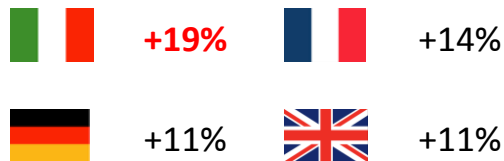
Italian e-Commerce Market (€BN)



Online Channel Share by Category (%)



2011-2019 e-Commerce CAGR EU (%)



CORE Market TECH in Italy (% growth)

Online Tech&Appliances ¹ Market Growth YTD 15 Italy	Tech&Appliances Banzai 9M 15
+14.7%	+39.3%

Source: Banzai on Forrester Research Online Retail Forecast, GFK, July 2015

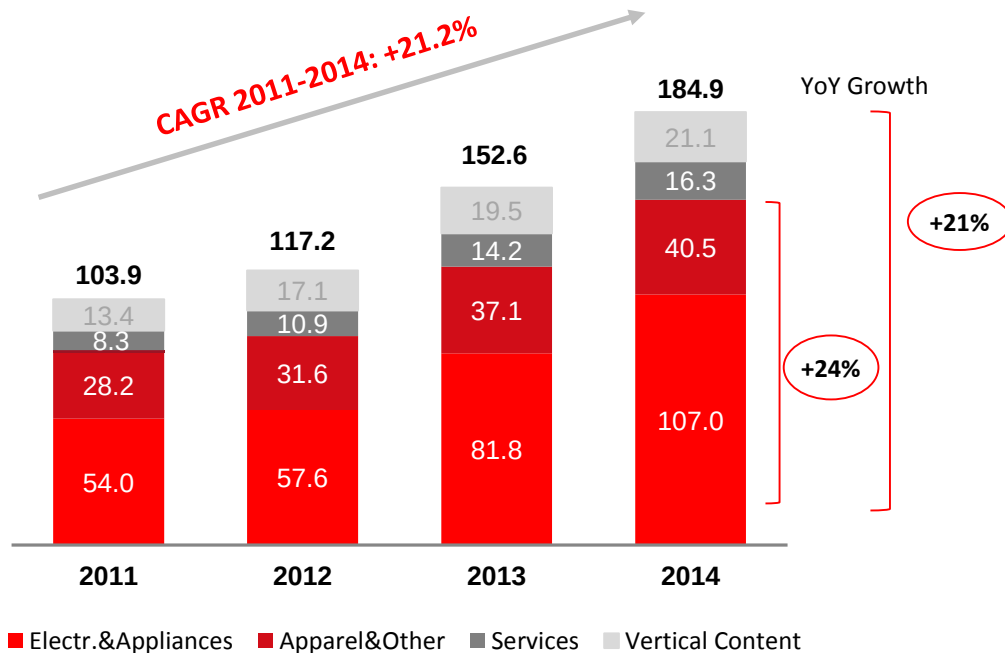
1) YTD data as of end of September 2015

December 2015 – Confidential

BANZAI: CLEVERLY POSITIONED TO CAPTURE THE GROWTH OF THE MARKET

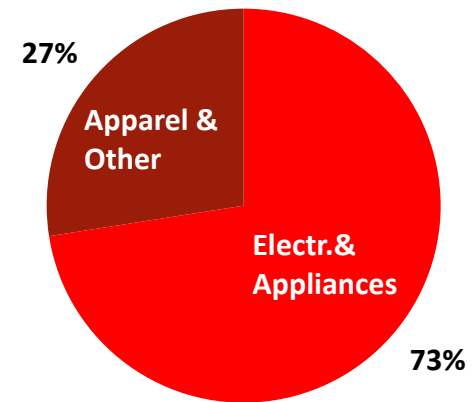
PROVEN GROWTH TRACK RECORD

Banzai Revenues FY 2011-2014 (€M)



LOCAL LEADER ON THE ITALIAN MARKET

Banzai FY 2014 e-Commerce Revenues Breakdown by Category (%)



#1 Italian e-commerce player by revenues in the Country

#1 Major Domestic Appliances (AOV c.€402⁽¹⁾)

#2 Electronics (AOV c.€248⁽¹⁾)

Source: Company Information

(1) Rankings for MDA and Electronics based on a 24% and 7% market share, based on Company's Elaboration on GFK Data. 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 WAY TO E-COMMERCE

4 UNIQUE FEATURES TO MEET NEEDS AND ATTITUDES OF ITALIAN CUSTOMERS

**Smart inventory
model**

**Pick&Pay
stores**

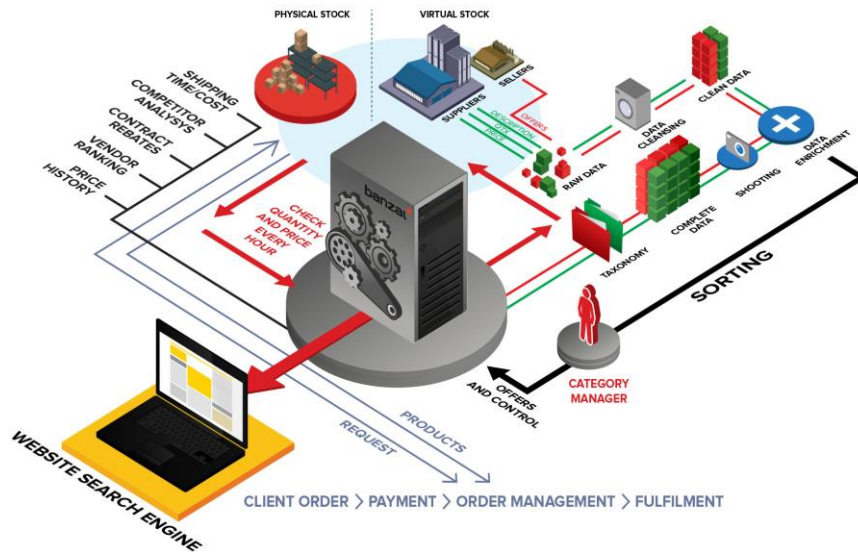
**Content
strategy**

**Professional
services**



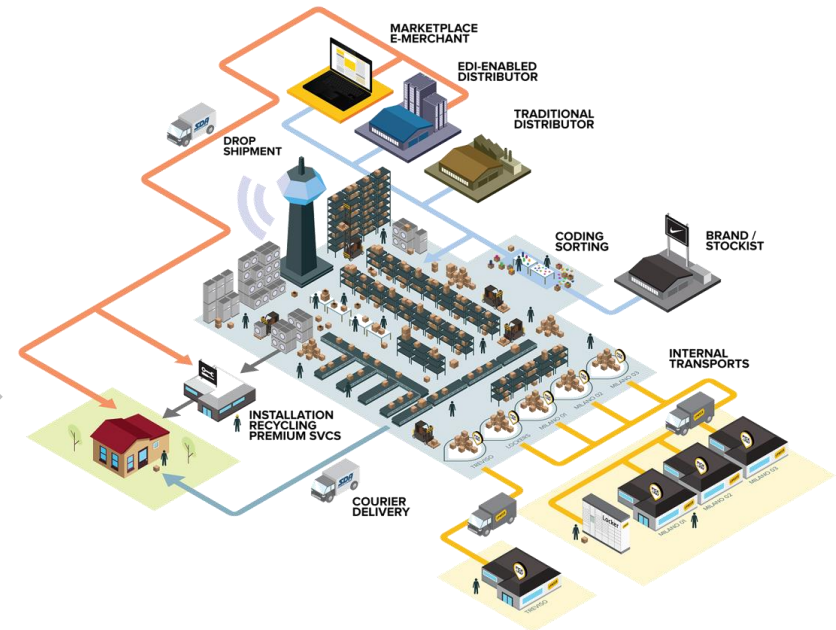
1) SMART INVENTORY MODEL WITH SMART LOGISTICS: 1M SKUS, LESS WORKING CAPITAL, HIGH SERVICE LEVELS

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

Unique
feature

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

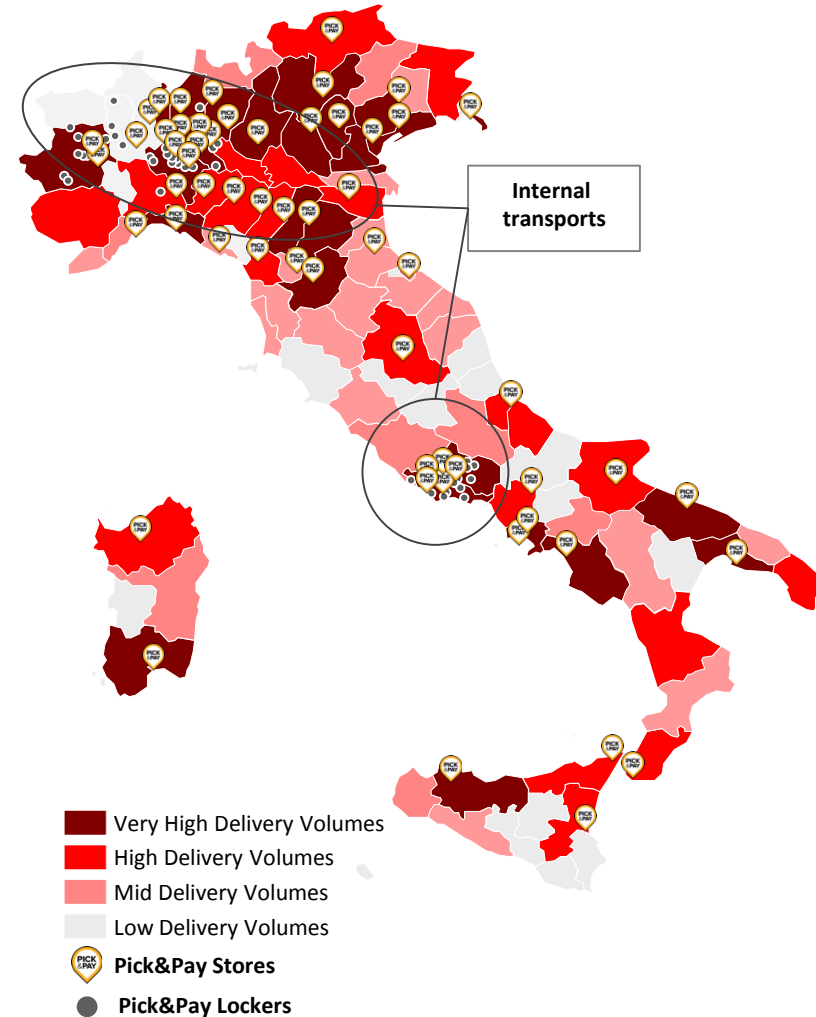
BENEFITS FOR CONSUMERS

- ✓ 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

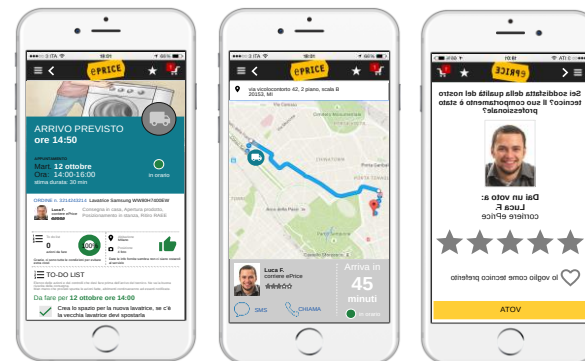


2016 target: Pick&Pay stores to reach 150, covering 80% of the population.
Lockers up to 400.

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

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

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

...READY TO ACTIVATE A NEW GENERATION OF PROFESSIONAL SERVICES

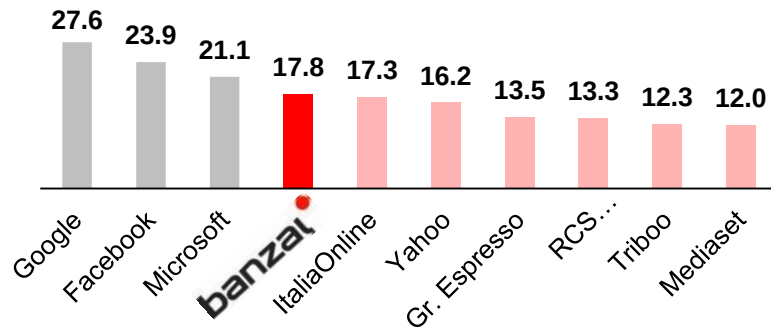
New platform under development, to deliver a superior experience end-2-end:

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

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

#1 ITALIAN ONLINE PUBLISHER

May 2015 Unique Monthly Visitors⁽¹⁾ (M)



HIGHLY VALUABLE SELECTED AUDIENCES⁽¹⁾

GialloZafferano



#1 IN COOKING

6.7m Unique Visitors

6.0m Video-views/month⁽²⁾

PIANETA donna



#1 IN FEMALE AUDIENCE

9.4m Unique Visitors

10.1m Video-views/month⁽²⁾

Studenti.it



#1 IN STUDENT AUDIENCE

4.8m Unique Visitors

2.9m Video-views/month⁽²⁾

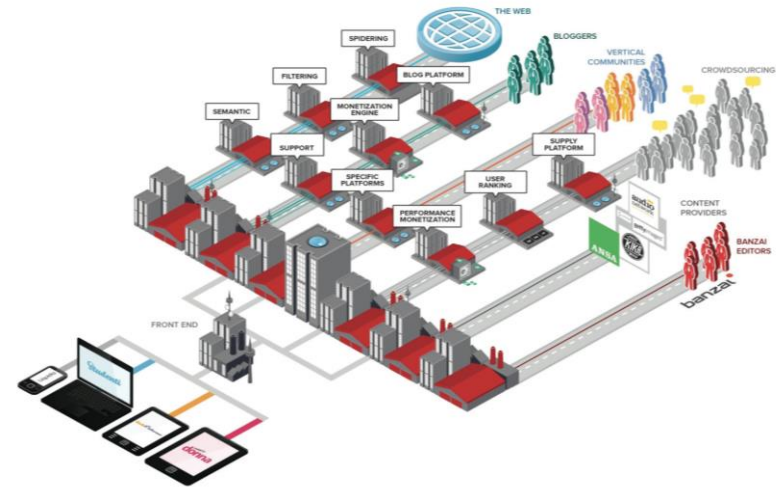
POST Liquida

ONLINE NEWS PIONEER

3.9m Unique Visitors

3.4m 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, May 2015 (includes mobile audience).

(2) Source for Video views: Company information.

WE HAVE A VERY STRONG VALUE PROPOSITION

LEADERSHIP VS. AMAZON IN HIGH-VALUE CATEGORIES



- ✓ Stronger on low-tickets
- ✓ Comparable in electronics
- ✓ Can lose money to win (so far)
- ✓ Destination website
- ✗ Weaker in MDAs and TVs

- ✓ Fast delivery time due to huge stock
- ✗ Generalist by design
- ✗ Heavy logistics

- ✗ Online only
- ✗ No local touch
- ✗ No professional services
- ✗ "Conflictual" relationships with suppliers & brands



Broad product selection
on multiple categories

Focus on high-ticket,
high-touch products

Multi-specialist,
with rich contents

Smart inventory model
+ smart logistics

Pick&Pay

Professional services

Content oriented strategy

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

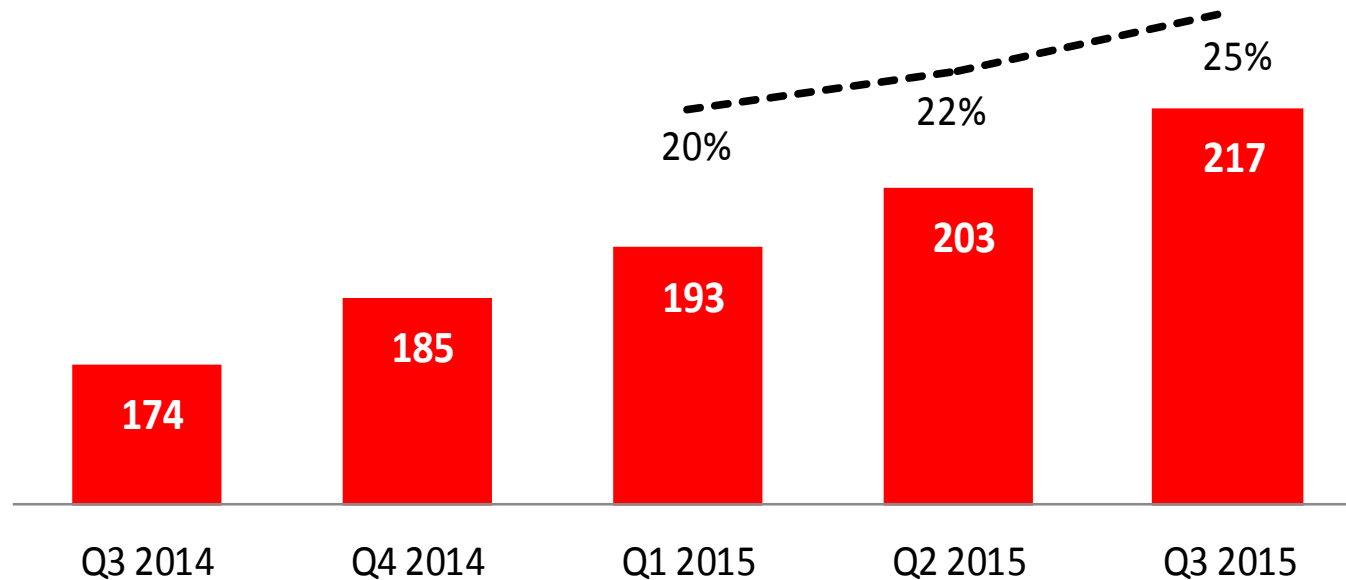


- ✓ Well known brands
- ✓ Immediate ROI from ADV
- ✗ Limited, shrinking selection
- ✗ Higher prices
- ✗ Channel conflicts

- ✓ Physical Coverage of the Territory
- ✗ Clerk-centric service
- ✗ Store-centric inventory
- ✗ Store-centric platform
- ✗ Offline-first DNA & organization

9M15: BANZAI GROUP TTM₁ REVENUES GAIN TRACTION

- Steady acceleration of consolidated TTM sales growth
- TTM revenues as of September 2015 were up 25% YoY, mostly driven by ecommerce
- ePRICE launched its first National TV campaign, on air from November, 22.
- Black Friday sales increased 110% YoY at ePRICE



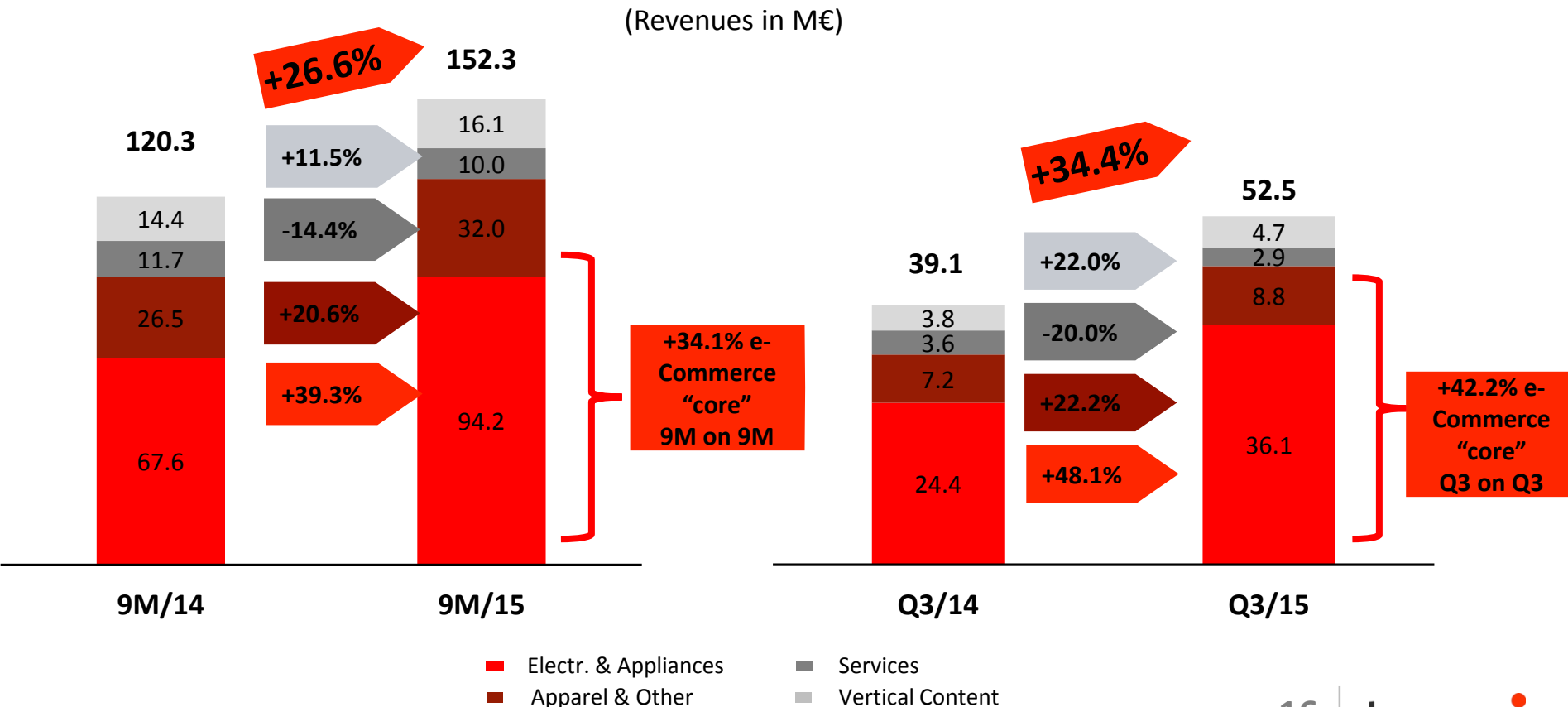
Source: Company Information

1) Trailing Twelve Months Revenue as of 30 September '15 (9M 2015 +4Q 2014)

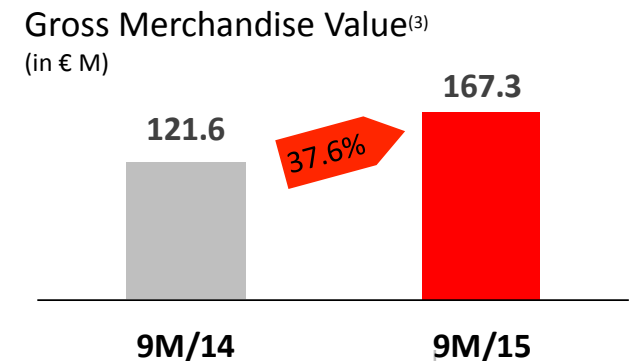
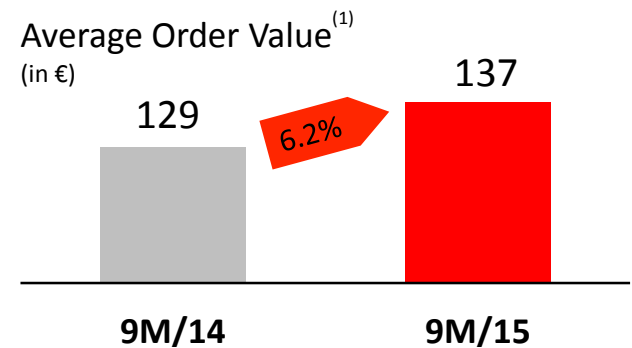
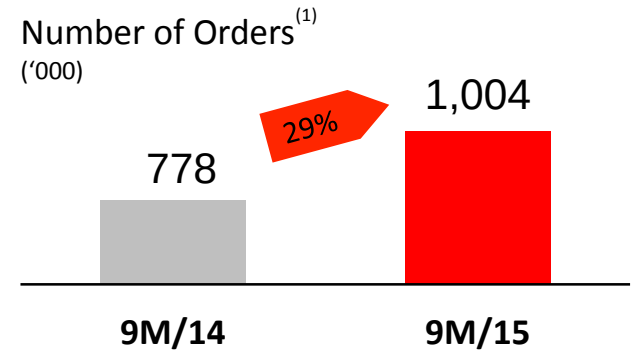
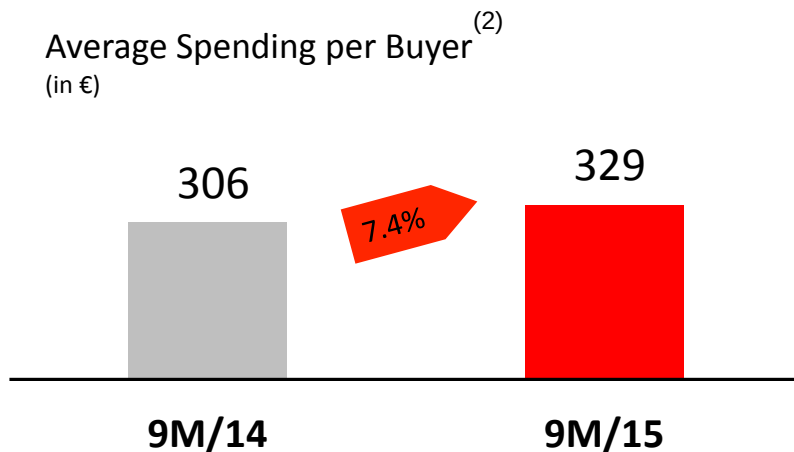
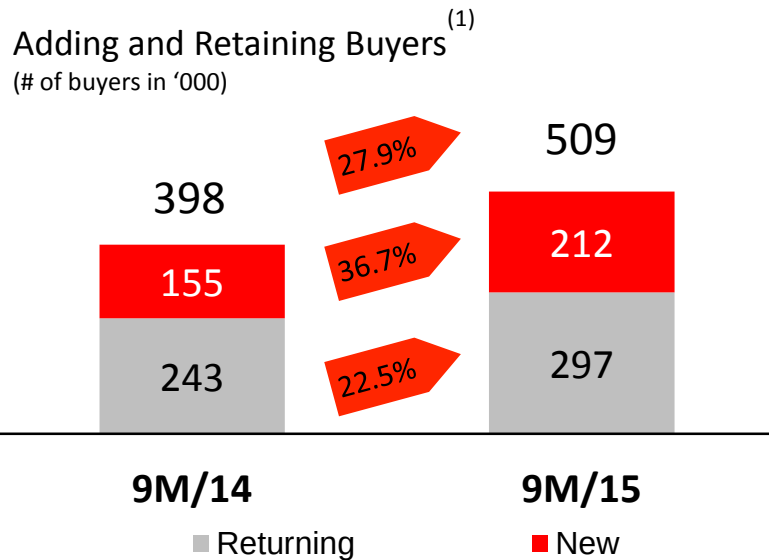
December 2015 – Confidential

9M15: STRONG REVENUE GROWTH, GAINING MARKET SHARE

- Continuous acceleration YoY (+20.5% Q1, +25.4% Q2, +34.4% Q3).
- Electronics & Appliances: +39.3% in 9M (>2x reference market), helped by an extraordinary hot summer in Italy.
- Apparel: positive growth trend of previous quarters confirmed.
- Services: impacted by free-shipping and phase-out from B2B indirect sales.
- Vertical Content: +11.5% in 9M (>14 pp vs. reference market), regaining traction vs Q2.



9M15: HEALTHY CUSTOMER KPIs DRIVE GROWTH



(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
<i>Gross Margin %</i>	<i>23.4%</i>	<i>19.7%</i>		
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
<i>Ebitda Adjusted %</i>	<i>1.0%</i>	<i>-2.1%</i>		
Non recurring costs	0.0	(1.0)		0.0
EBITDA	1.2	(4.3)	n.m.	3.8
<i>Ebitda %</i>	<i>1.0%</i>	<i>-2.8%</i>		
EBIT	(2.8)	(8.7)	n.m.	(1.9)
<i>Ebit %</i>	<i>-2.3%</i>	<i>-5.7%</i>		
EBT	(3.2)	(8.9)	n.m.	(2.6)
<i>Ebt %</i>	<i>-2.6%</i>	<i>-5.9%</i>		
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

	Investment period				Investment Effect				Destination	
	2015	2016	2017	2018	2015	2016	2017	2018	Growth	Margin
MARKETING PUSH									++	-
3P MARKETPLACE STARTUP									+	++
PICK&PAY NETWORK ESPANSION									+	+
PREMIUM SERVICES PLATFORM									++	+
NEW FULLFILLMENT CENTER										++
DATA / MOBILE / PRICING									+	++

OUR PLAN: SCALE FAST

		2012	2013	2014	TARGET MODEL	9M14	9M15
E-COMMERCE	Revenue Growth	10.5%	20.8% ⁽¹⁾	23.4%	e-Commerce penetration 3% (2015) >>> 5% (2018) Market 1.6X - Banzai outgrowing the market	22.1%	28.4%
	Gross Margin	18.7%	17.4%	16.0%	S/T pressure due to change in mix and impact of free shipping Focus on gross profit per order, positive impact from 3P marketplace	16.7%	13.9%
	Sales & Marketing	4.6%	5.0%	4.3%	Short-term increase for customer acquisition (COBA).	4.6%	5.6%
	Fulfilment	6.1%	5.8%	5.8%	Economies of scale - New fulfillment center - Pick&Pay capacity saturation - Platform improvements - Cost saturation	6.0%	6.2%
	Content & IT	2.3%	2.1%	1.7%		2.0%	1.8%
	G&A	3.4%	2.8%	2.4%		2.7%	2.5%
	TOTAL OPEX	16.4%	15.5%	14.2%	Economies of scale with short-term impact from S&M	15.3%	16.1%
VERTICAL CONTENT	Revenue Growth	24.4%	14.3%	7.9%	In line with market growth, outperforming traditional publishers	8.0%	11.6%
	Gross Margin	66.9%	67.7%	73.1%	Broadly in line with historical performance	71.7%	69.4%
TOTAL OPEX (AS % OF SALES)		23.1%	22.2%	20.5%	Economies of scale	22.3%	21.9%
EBITDA MARGIN		2.7%	1.6%	2.0%	Impacted by focus on growth in 2015 and 2016	1%	-2.1%
TOTAL CAPEX (AS % OF SALES)		3.9%	3.6% ⁽²⁾	5.1%	Expansion investments in 2015 and 2016 (new fulfillment center & IT)	n.a.	7.3%

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.

OUTLOOK FOR FY2015 - FOCUS ON GROWTH



Revenue growth in line with consensus of c. +25%



Capture market share of the growing Italian market



Develop a unique proposition for Italian customers

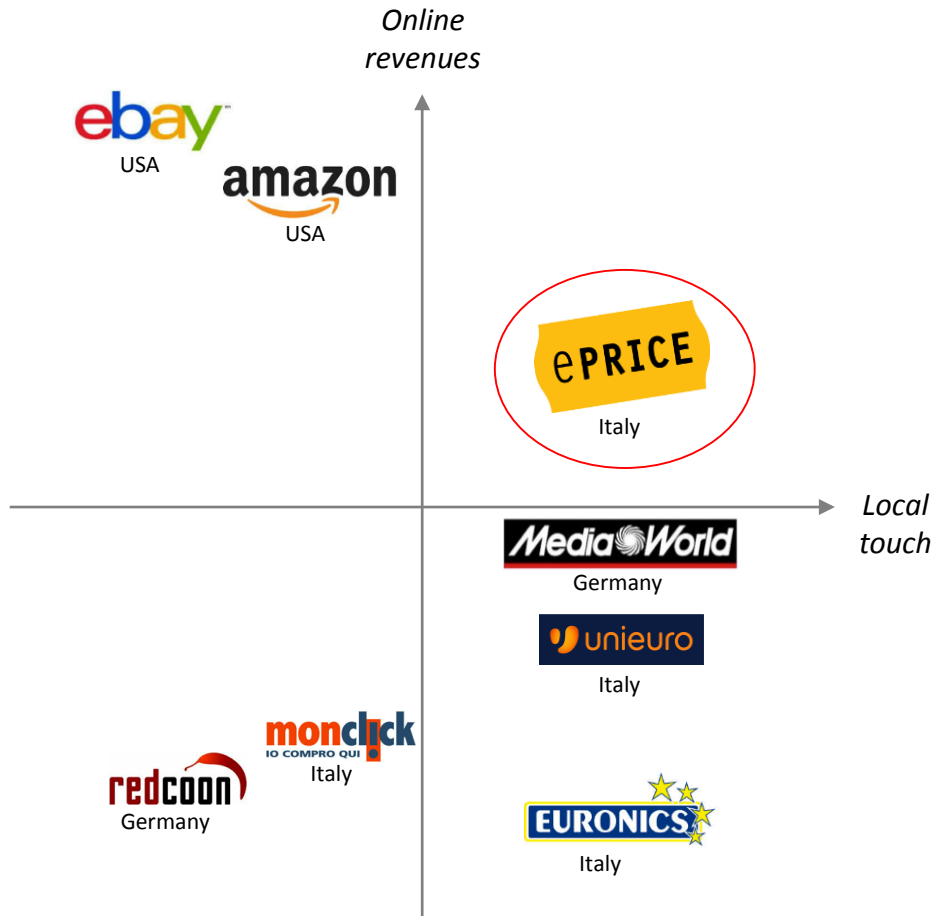


Expand the platform to support growth & improve service levels



APPENDIX A: FINANCIALS

EPRICE: NEED-DRIVEN, MULTI-SPECIALIST



Conceptual chart representing a selected number of relevant players



FY2014
numbers

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

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

24%⁽¹⁾ market share on MDA with exponential YoY growth

7%⁽¹⁾ market shares on Electronics Goods in a highly fragmented market

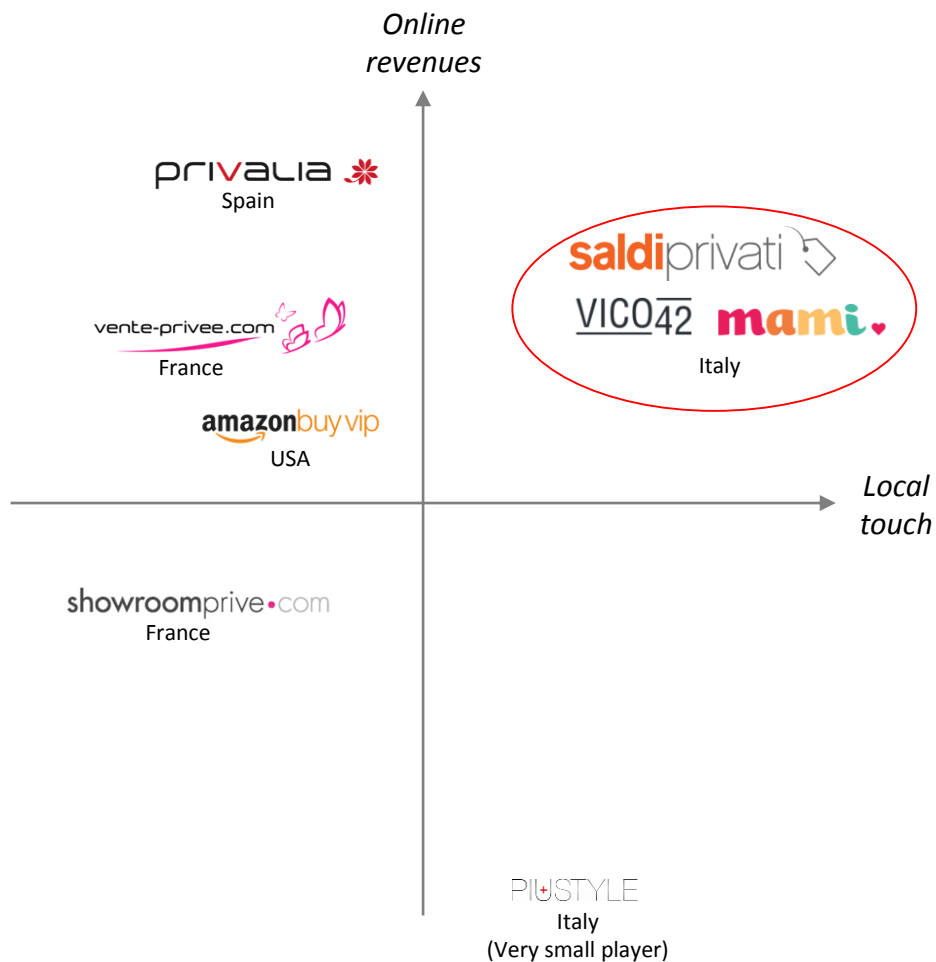
Online addressable market in Italy (2015): **€ 1.8bn**

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

Source: Company Information

(1) Banzai on Callcredit, Forrester Research and GFK data, 2014 and 2015

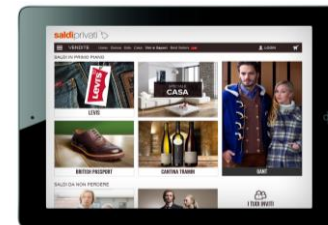
SALDIPRIVATI: IMPULSE-DRIVEN, EVERYDAY DEALS



Conceptual chart representing a selected number of relevant players

Source: Forrester Research Online Retail Forecast, 2014-2015

December 2015 – Confidential



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

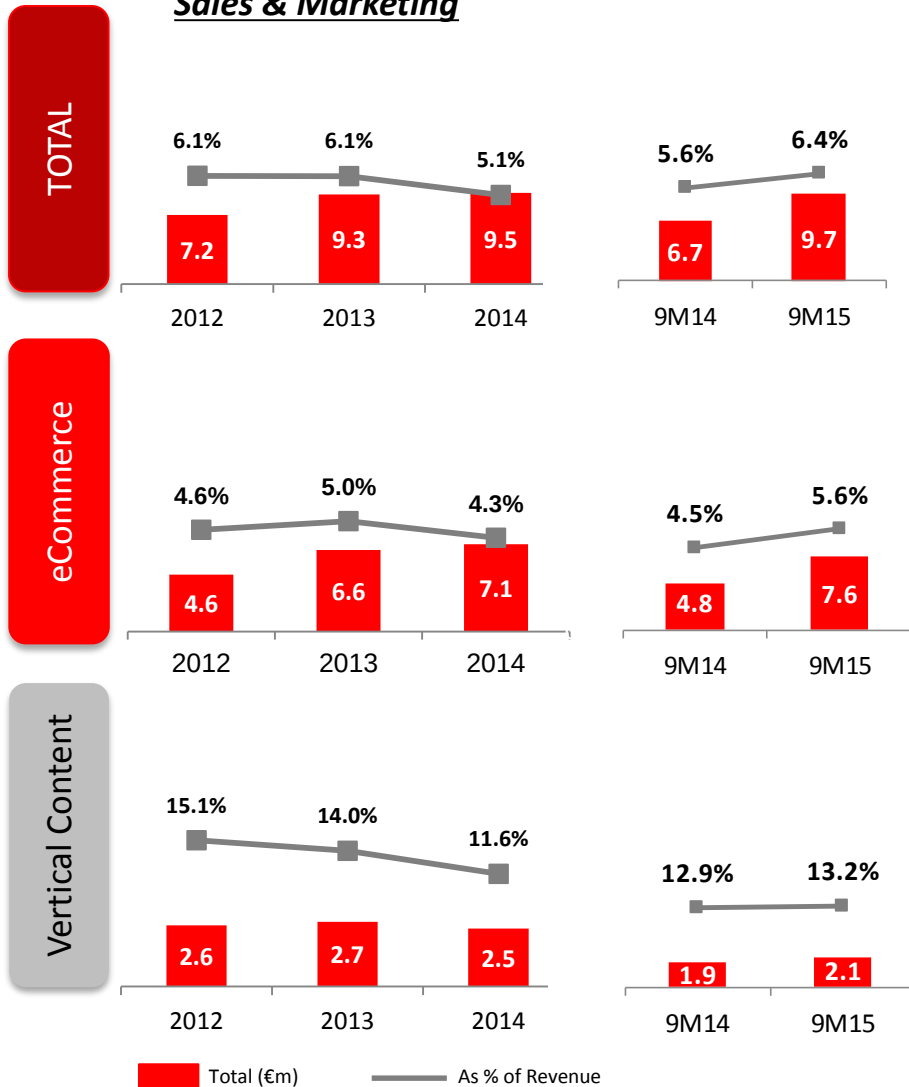
1:1 Engagement Platform

Online addressable market in Italy (Apparel & Household, 2015): **€ 2.7bn**

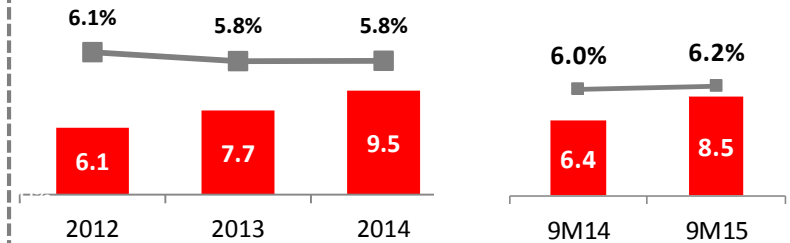
Online+Offline Market in 2015: **€61.5bn**

OPEX ANALYSIS

Sales & Marketing



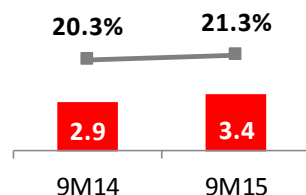
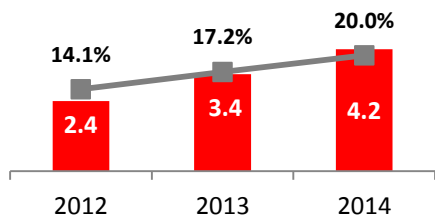
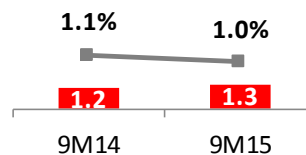
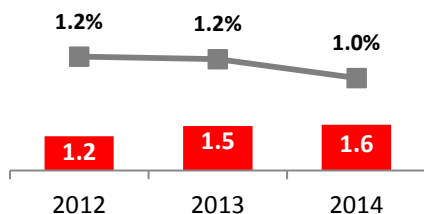
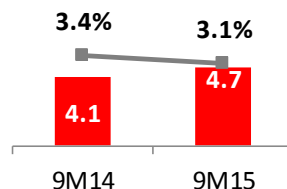
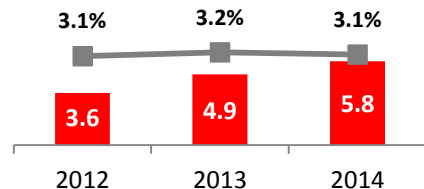
Fulfilment Costs



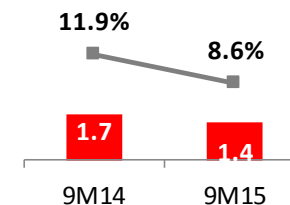
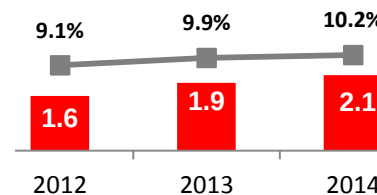
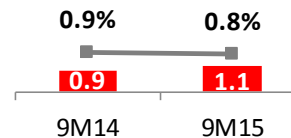
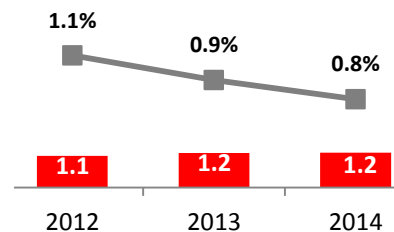
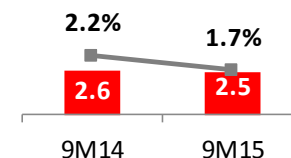
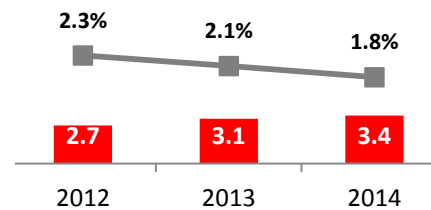
OPEX ANALYSIS (CONT'D)

Content

TOTAL



IT

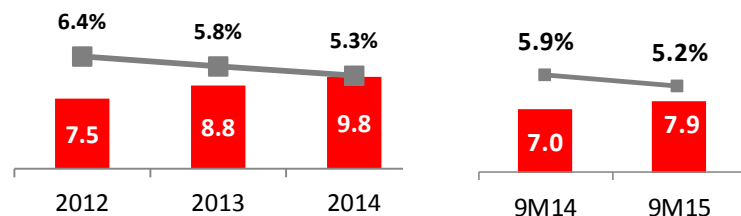


■ Total (€m)
 — As % of Revenue

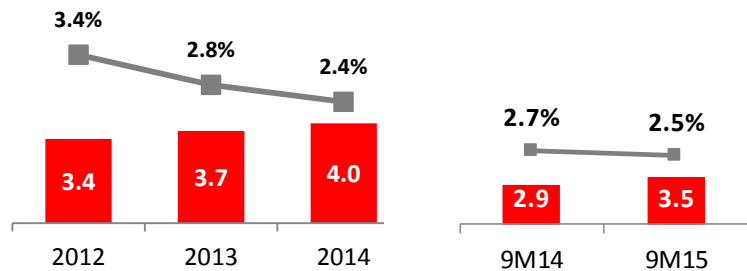
OPEX ANALYSIS (CONT'D)

G&A

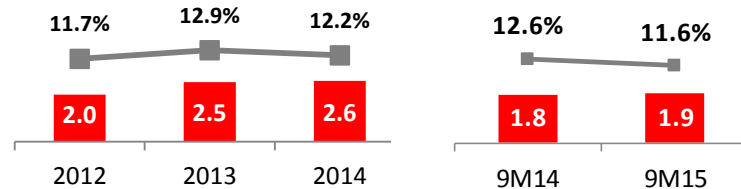
TOTAL



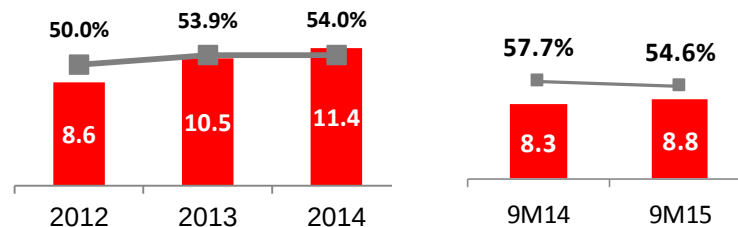
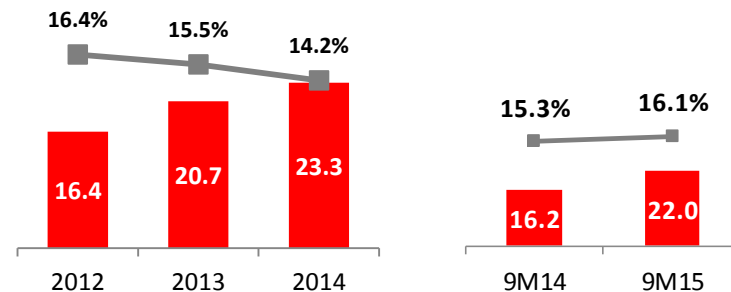
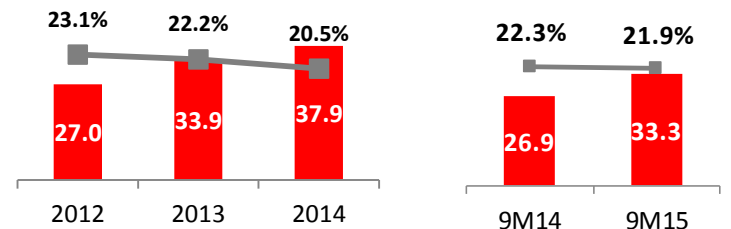
eCommerce



Vertical Content



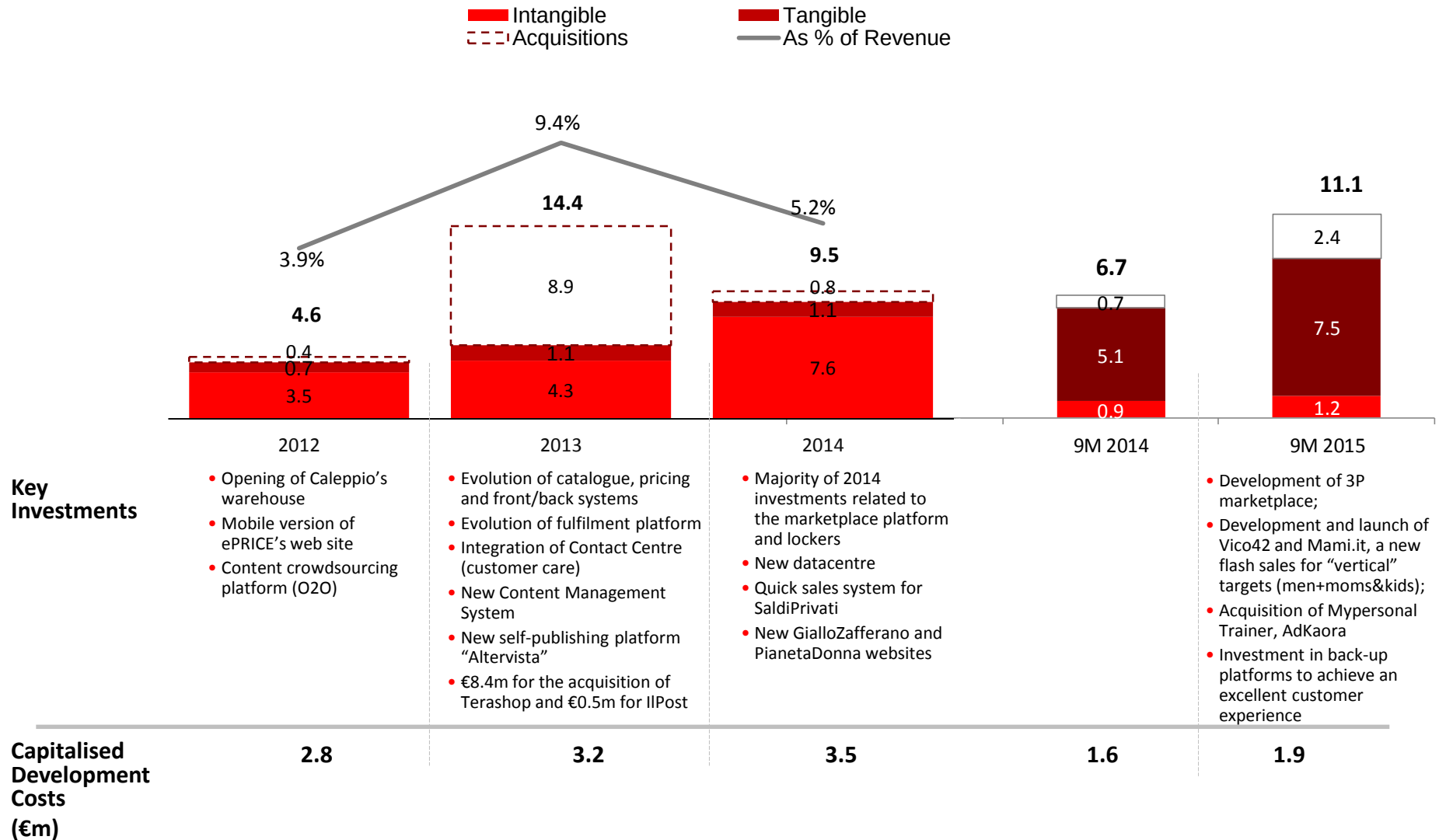
TOTAL OPEX



■ Total (€m) — As % of Revenue

CAPEX ANALYSIS

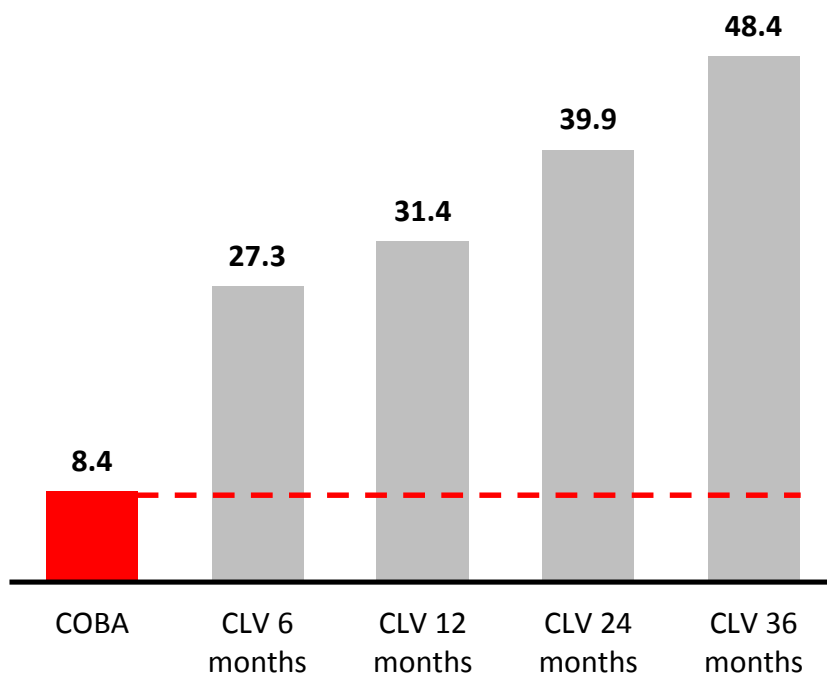
CAPEX (€M)



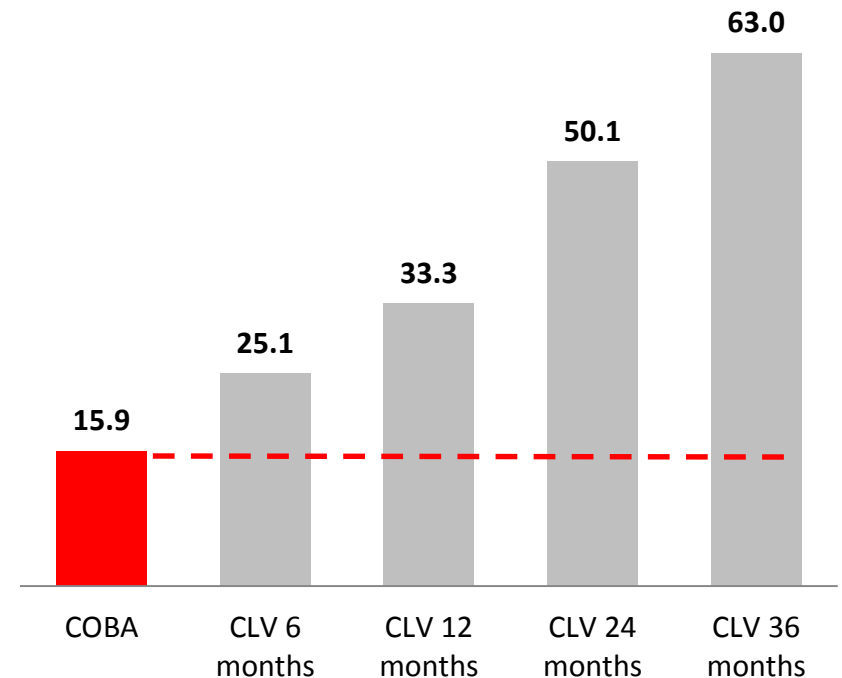
COBA - 2011 ANALYSIS



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.

MEDIA: SMART CONTENT FACTORY FOR LOW-COST SCALABLE PRODUCTION

TRADITIONAL

OUR EDITORS



IN-HOUSE
EDITION

- Editors payrolls

CONTENT PROVIDERS



ADDING FIRST
CLASS CONTENT

- Content acquisition

CROWDSOURCING (UGC)

VERTICAL COMMUNITIES



“SPONTANEOUS”
VERTICAL
CONTRIBUTIONS

- Free

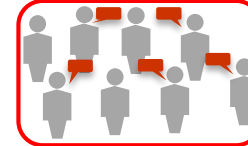
BLOGGERS



ATTRACTING
INFLUENCE

- Revenue share

CONTENTS MARKETPLACE



DEMOCRATISING
CONTENT

- Low cost per piece

THE WEB



AUTOMATIC
CONTENT
ORGANISATION

- Free

Payment Model

Source

banzai

gettyimages

ANSA

audio network

GialloZafferano

Studenti

donna Film TV

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

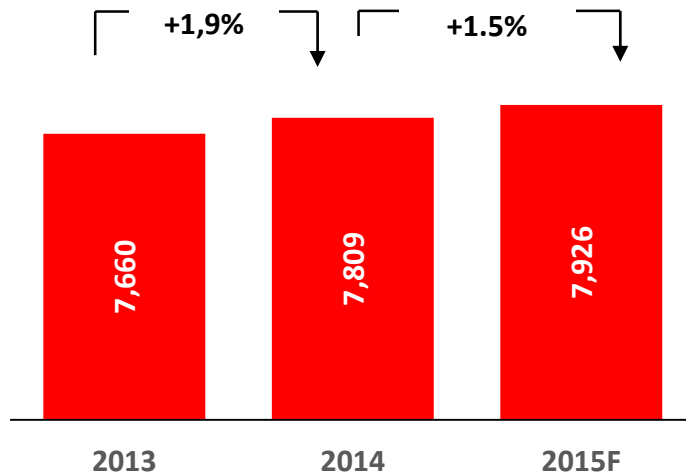
- Peer review
- Anti-plagiarism Tool
- Analysis of social performance
- Quality-based user ranking

- Strong selection and filtering tools
- Analysis of social performance
- Semantic enrichment

VERTICAL CONTENT: GROWING IN A STILL STRUGGLING MARKET

- 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)



Italian ADV Market By Channel (€M)

(€ million)	2014	2015 F	YoY FY (F)%	YoY YTD ¹
Television	3.662	3.678	+0.4%	-1.6%
Digital (*)	1.940	2.102	+8.4%	+9.1%
Print	1.304	1.229	-5.8%	-6.4%
Radio	336	357	+6.2%	+10.0%
Other(**)	567	561	-1.0%	+1.9%
Total	7.809	7.926	+1.5%	+1.0%

FCP Online Market in Italy (% growth)

FCP Market YTD 15 ¹	Vertical Content Banzai 9M 15
-1.3%	+11.5%

Source: Nielsen Digital Survey 2014 & 2015, FCP Online

(*) Nielsen estimate based on FCP+ search and social;

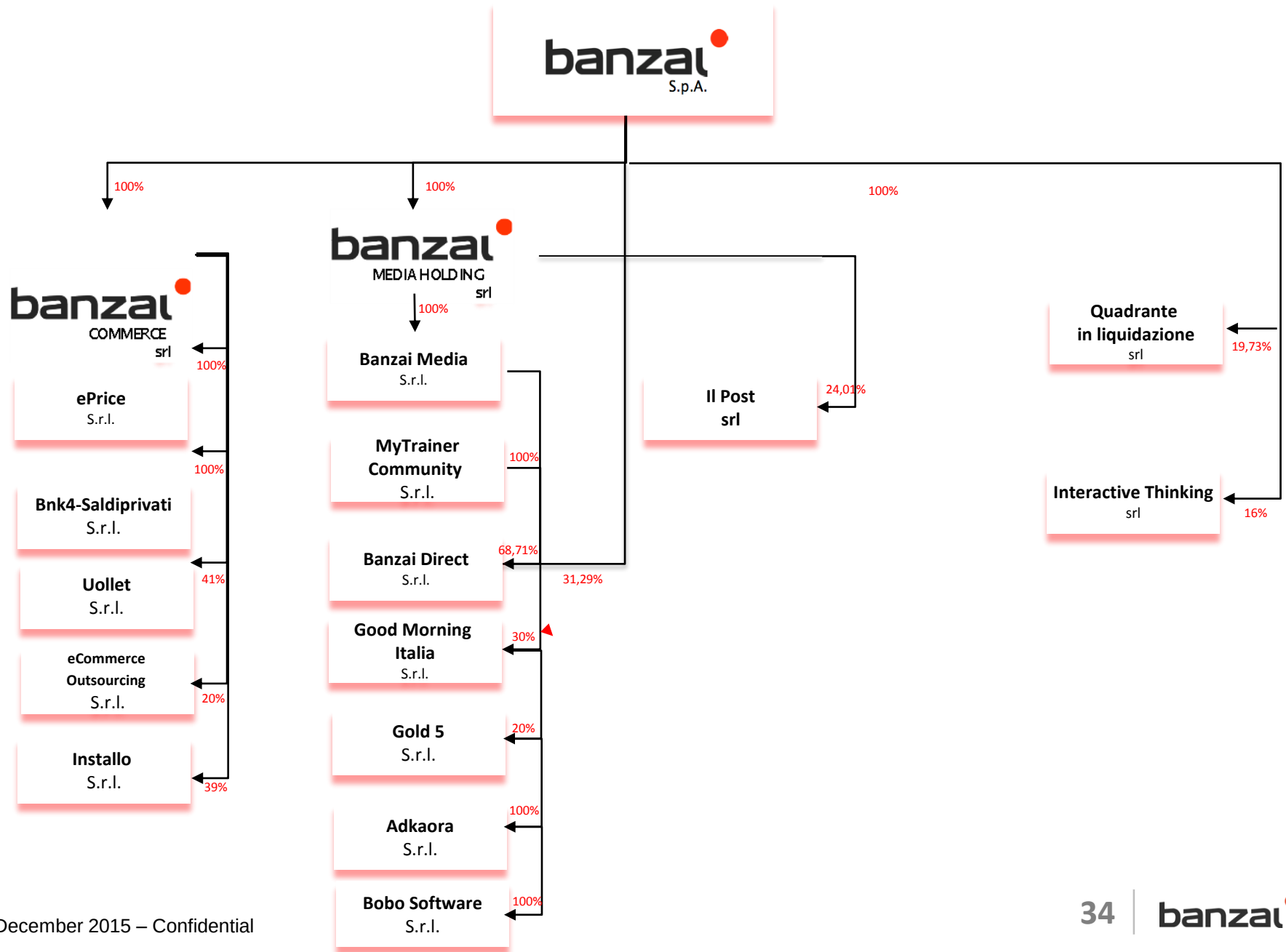
(**) includes Cinema and Out of Home

1) YTD data as of end of Sept 2015

A large red circle with a thin white border, centered on the page. Inside the circle, the text "APPENDIX B: COMPANY SHAREHOLDERS & STRUCTURE" is written in white, bold, uppercase letters.

**APPENDIX B:
COMPANY
SHAREHOLDERS &
STRUCTURE**

COMPANY STRUCTURE AS OF 1 DEC 2015



MAIN SHAREHOLDERS

The share capital of Banzai S.p.A. is equal to Euro 812.297 composed by n.40.614.850 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

BANZAI S.p.A.

Corso Garibaldi 71

20121 Milan, Italy

www.banzai.it

IR

Micaela Ferruta

Head of Investor Relations and Strategic Planning - Banzai S.p.A.

+39 0200643801

investors.banzai.it

investor.relations@banzai.it