



CORPORATE PRESENTATION

14TH JANUARY 2016

INTERMONTE ROADSHOW

banzai

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PRESENTING TODAY



Paolo Ainio

Founder & Executive
Chairman

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



BANZAI: THE ITALIAN E-COMMERCE LEADER

1

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

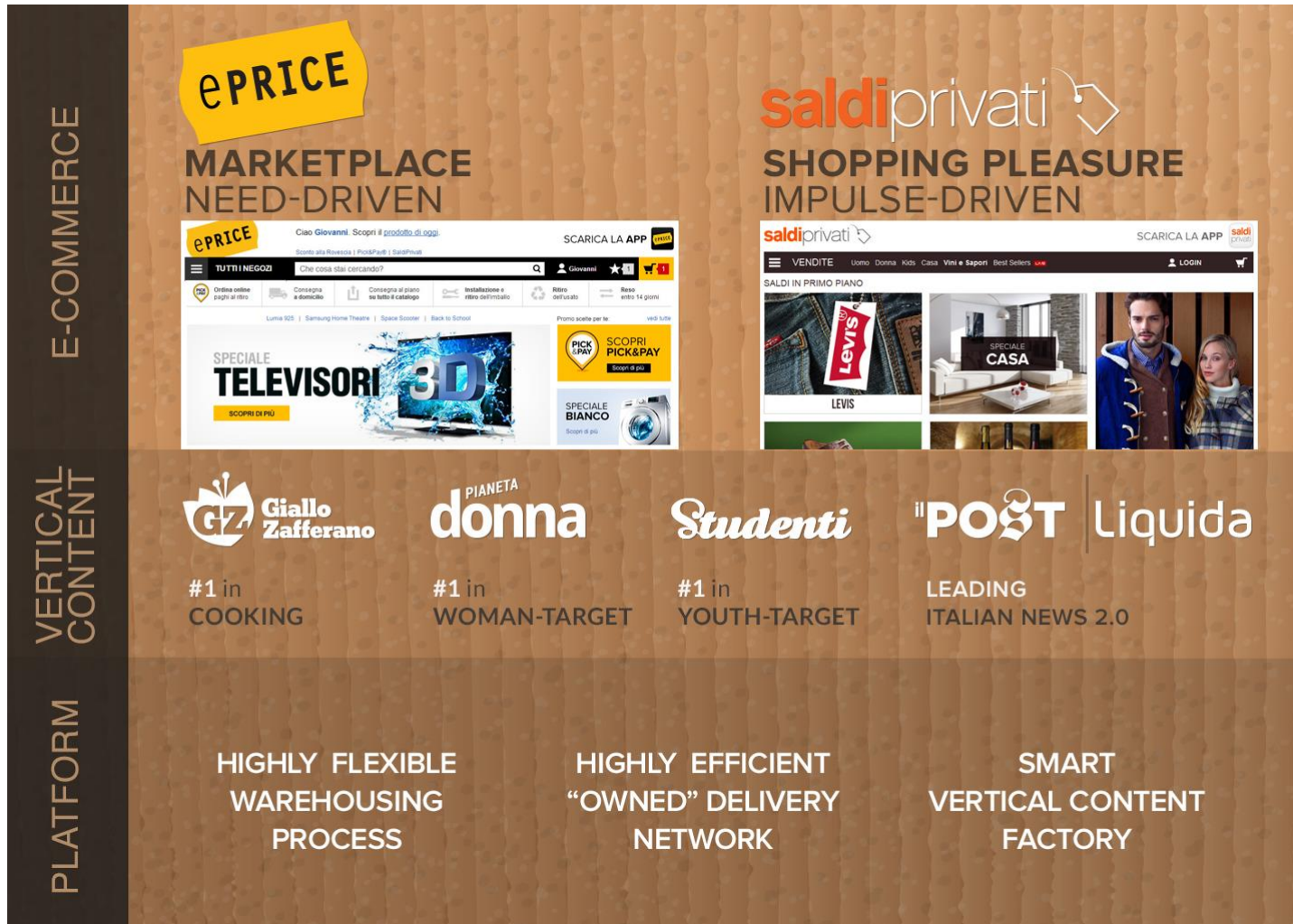
2

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

3

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

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

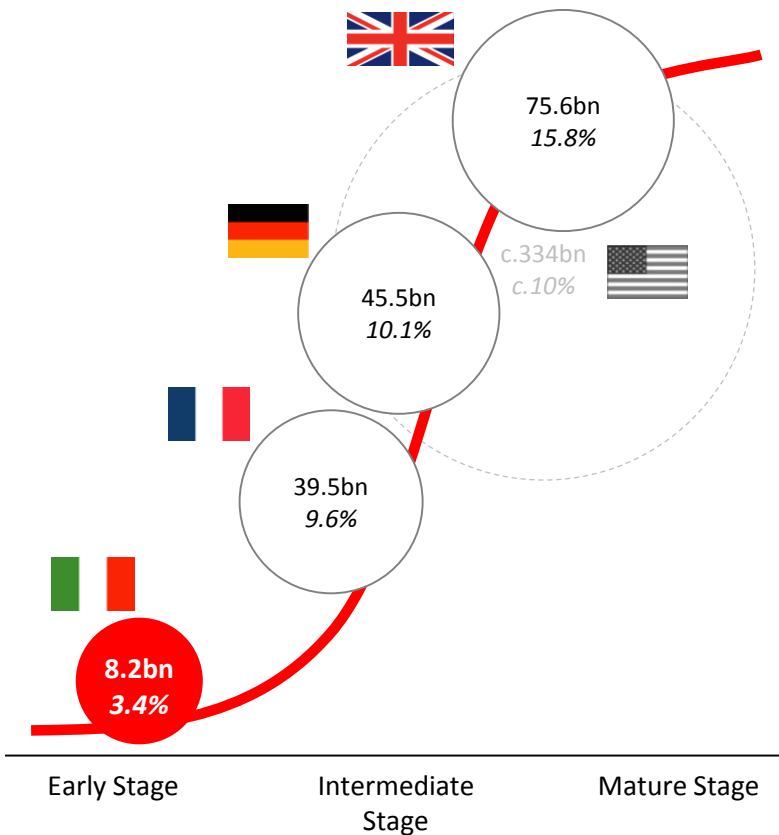
1) Trailing Twelve Months Revenue as of 30 September '15 (9M 2015 +4Q 2014)

January 2016 – Confidential

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

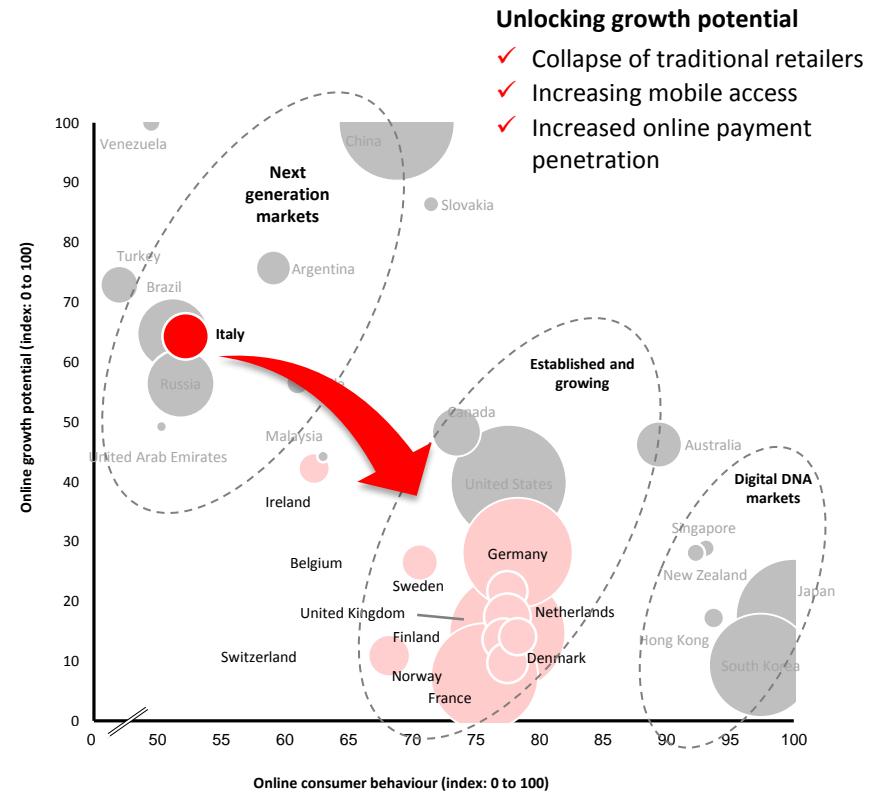
E-COMMERCE PENETRATION AT AN EARLY STAGE...

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



"EMERGING MARKET" GROWTH PROSPECT

Online Growth Potential vs. Consumer Behaviour⁽¹⁾

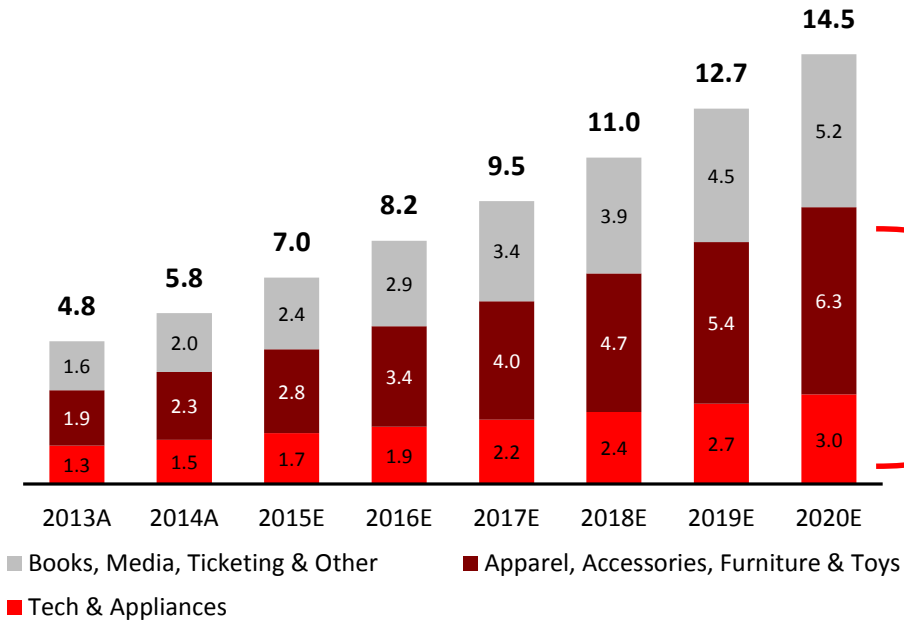


Source: Forrester Research Online Retail Forecast, 2015, and A.T. Kearney – The 2013 Global Retailer e-Commerce Index.

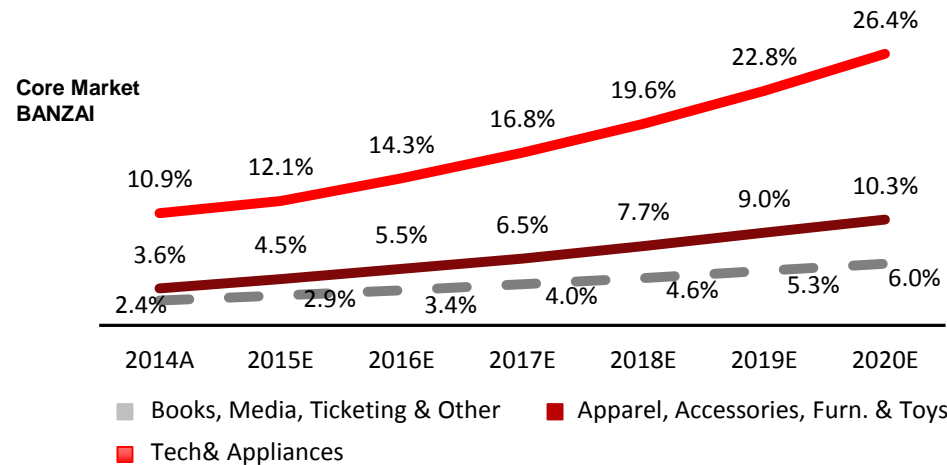
(1) As per AT Kearney analysis, consumer behaviour is based on Internet penetration, online purchase penetration, mobile purchase per capita and fixed broadband subscriptions per 1,000 inhabitants.

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

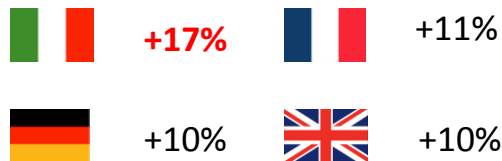
Italian e-Commerce Market (€BN)



Online Channel Share by Category (%)



2012-2020 e-Commerce CAGR EU (%)



CORE Market TECH in Italy (% growth)

Online Tech&Appliances ¹ Market Growth 9M 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

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

Offline and Online Market in Italy 2015 (€ BN)

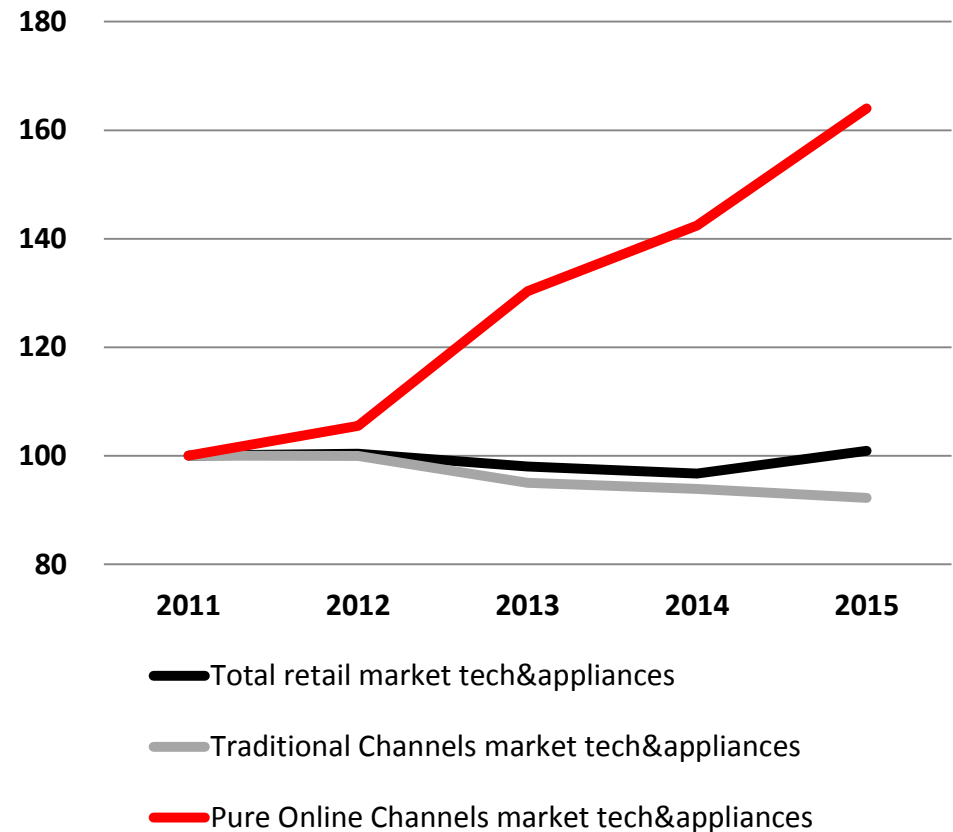
**Italian Retail market value:
€ 239 BN**

**Italian Online Retail market value:
€ 7.0 BN**

**Banzai Addressable Market:
€ 4.5 BN**

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

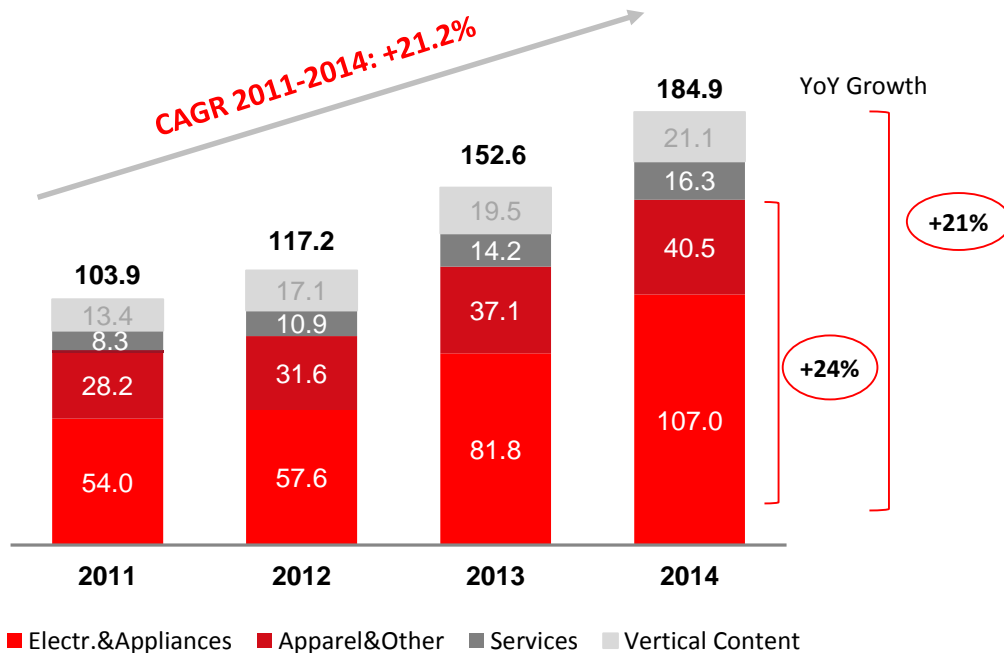
Tech & Appliances Market Growth in Italy by Channel 2011-2015
(2011=100)



BANZAI: CLEVERLY POSITIONED TO CAPTURE THE GROWTH OF THE MARKET

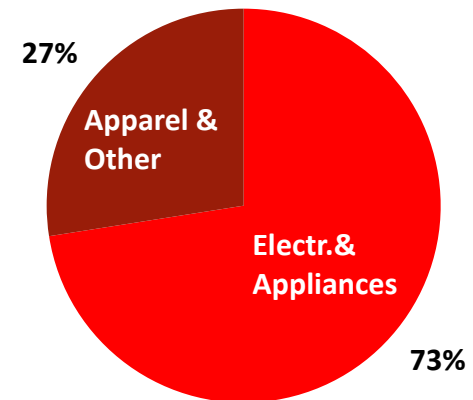
PROVEN GROWTH TRACK RECORD, OUTPERFORMING ONLINE MARKET GROWTH

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 Leader in 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

Smart inventory model

- ✓ Virtual catalogue from 200 “live” suppliers
- ✓ Complex 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 & costs
- ✓ **2015/2016: New 29k sqm fulfilment center under construction. Potentially expandable up to 50k sqm.**

Content strategy

- ✓ # 1 Italian online publisher, with 17.5 avg unique monthly views;
- ✓ # 1 in Cooking, # 1 in female audience and #1 in student, pioneer in news
- ✓ Synergic and Financially accretive asset
- ✓ Effective incubator of info-commerce and providing halo effect on e-Commerce brands and suppliers
- ✓ Inventory enriched by e-Commerce data
- ✓ Vertical Audience = Vertical Shops

4 UNIQUE FEATURES TO MEET NEEDS AND ATTITUDES OF ITALIAN CUSTOMERS



Pick&Pay stores

- ✓ c. 100 P&P: Collection and payment points located in third-party, “host” shops, rewarded by a commission
- ✓ No inventory and allowing increasing scalability on delivery
- ✓ Benefit for Customers: free from courier hours, option to pay in cash, lower cost
- ✓ P&P network complemented by 24/7 pay and collection automated Lockers located in supermarkets, gas and railways stations, operated by InPost (no CAPEX for Banzai)
- ✓ **2016 target: Pick&Pay reach 150, covering 80% of the population. Lockers up to 400.**

Professional services

- ✓ Network of 200+ professionals delivers last-mile services on MDAs & home comfort
- ✓ Installation, custom fitting, recycling and disconnection
- ✓ Async feedback from customers
- ✓ New Uber-like platform under development, to deliver broader range of services and superior experience end-2-end
- ✓ **Jan 2016: new Service Platform launched in Greater Milan area.**

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

banzai

ePRICE

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

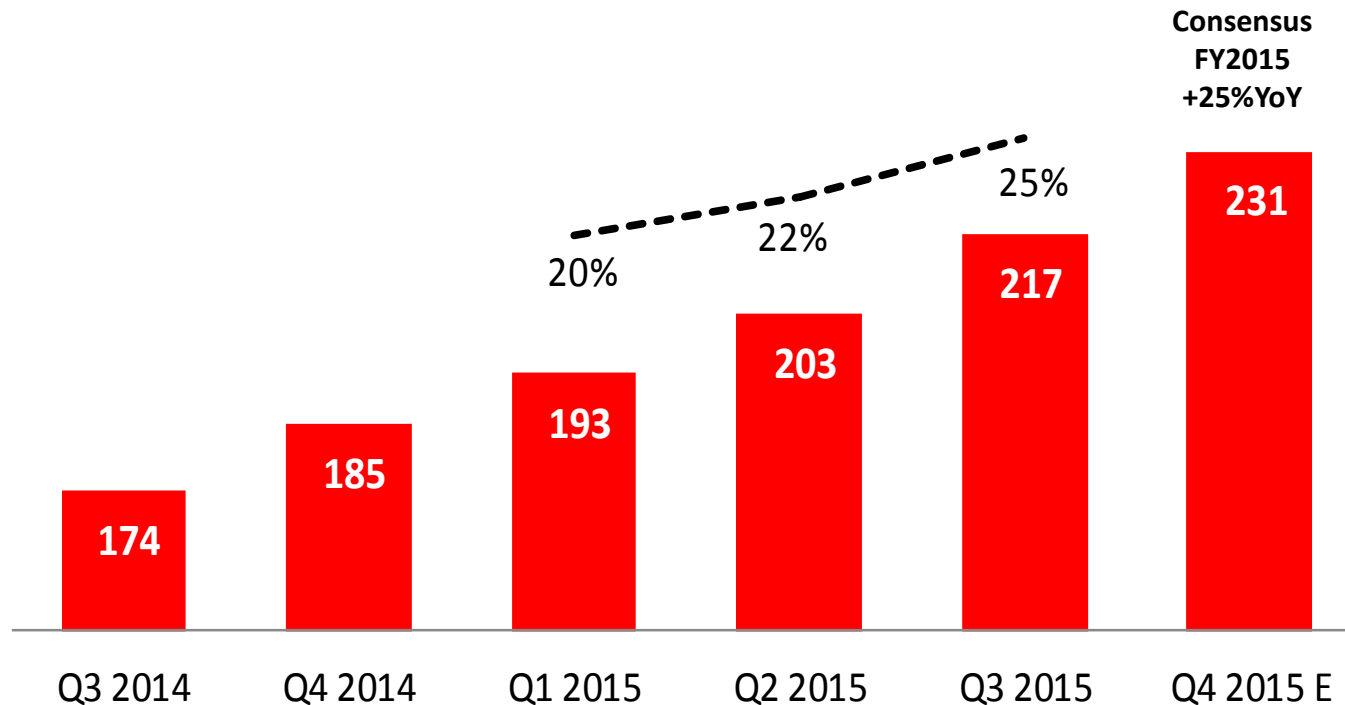
EFFECTIVE FEATURES VS. TRADITIONAL RETAILERS, C.80% OF THE EU 13+BN TECH MARKET



- ✓ Well known brands
- ✓ Immediate ROI from ADV
- ✗ Limited, shrinking selection
- ✗ Higher prices
- ✗ Channel conflicts (online vs in-store)
- ✓ Physical Coverage of the Territory
- ✗ Clerk-centric service
- ✗ Store-centric inventory
- ✗ Store-centric platform
- ✗ Offline-first DNA & organization
- ✗ Fixed costs

9M15: BANZAI GROUP TTM₁ REVENUES GAIN TRACTION

- Steady acceleration of consolidated TTM sales growth , outperforming competitors
- 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



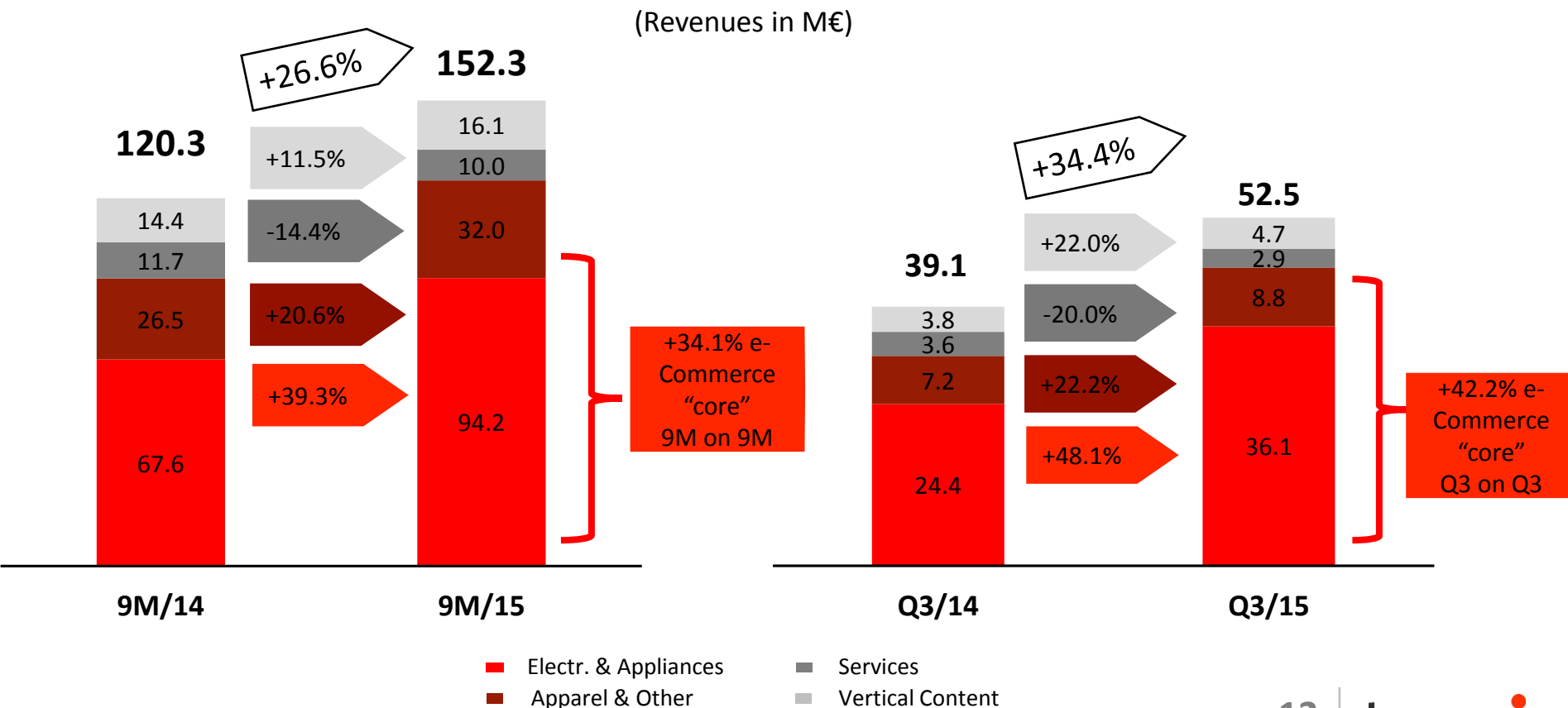
Source: Company Information

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

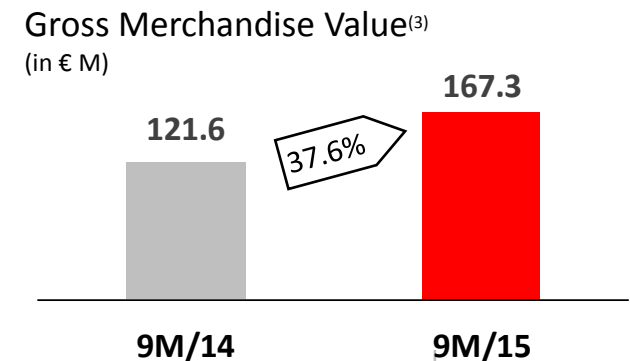
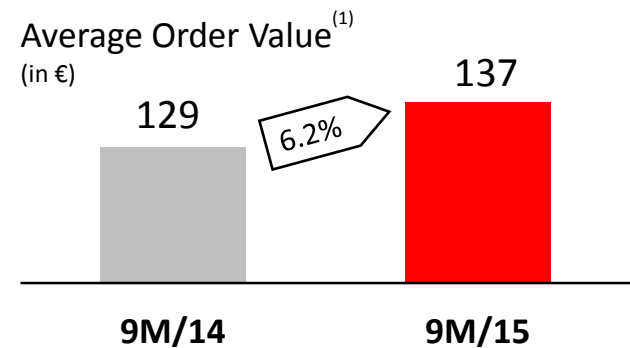
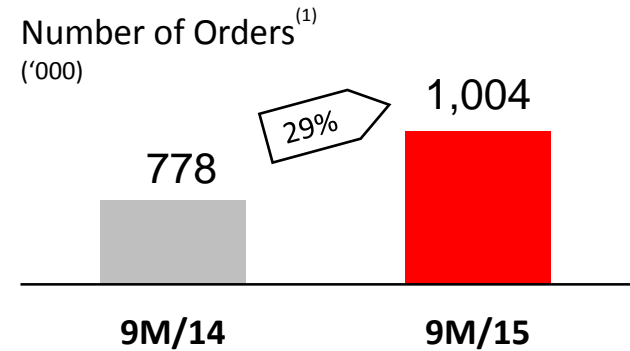
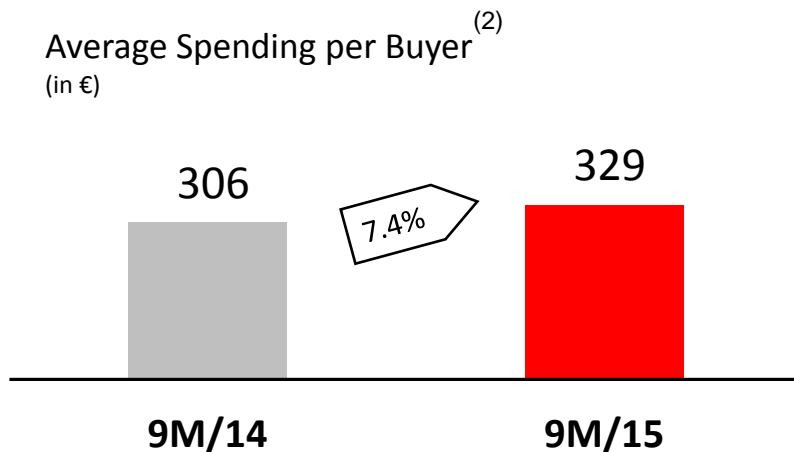
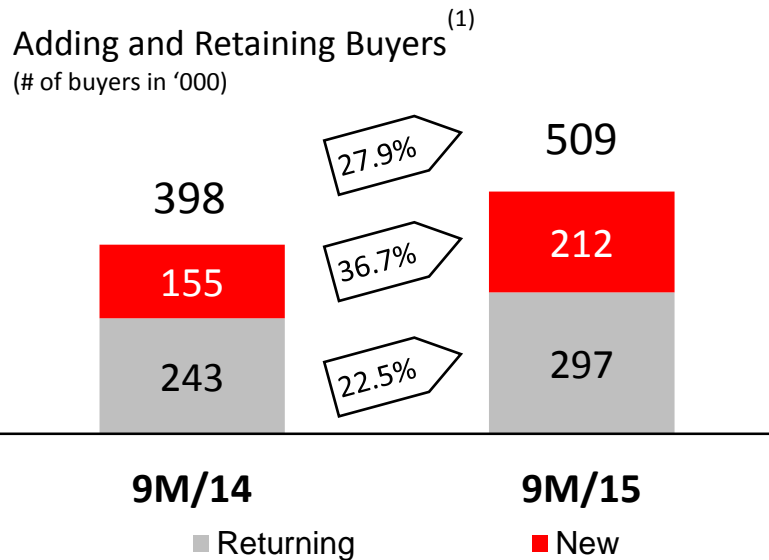
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9M15: STRONG REVENUE GROWTH, GAINING MARKET SHARE

- 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>		
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

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

Source: As per management based on audited accounts.

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

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

BANZAI PEER GROUP – PERFORMANCE

Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 01/13/16

Stock	Price	Ccy	Mkt cap	% Change 1 Month as of Now	% Change 3 Months as of Now	% Change 6 Months as of Now	% Change 1 Year as of Now	% Change 2 Years as of Now	% Change 3 Years as of Now
Banzai S.p.A	4.5	Euro	184	-1.5%	-11.8%	-14.4%			
AO World Plc	1.6	GBP	658	-1.9%	1.8%	18.2%	-39.0%		
Cnova NV	2.3	USD	1,033	-20.1%	-25.5%	-57.5%	-71.6%		
Verkkokauppa.com Oyj	7.0	Euro	313	13.9%	13.0%	35.1%	38.2%		
ASOS plc	31.8	GBP	2,653	-1.1%	8.5%	-16.2%	19.9%	-52.2%	21.9%
Zalando SE	31.7	Euro	7,828	-9.2%	4.0%	-4.5%	34.3%		
YOOX Net-A-Porter Group S.p.A.	31.5	Euro	2,682	-5.6%	9.4%	4.0%	90.6%	1.9%	159.0%
boohoo.com Plc	0.4	GBP	438	11.4%	17.3%	40.5%	52.9%		
SRP Groupe SA	20.3	Euro	665	11.1%					
MySale Group plc	0.4	GBP	64	-11.1%	-22.2%	-14.3%	-21.9%		
JUST EAT plc	4.7	GBP	3,195	5.9%	18.0%	13.2%	39.3%		
Ocado Group PLC	2.8	GBP	1,744	-14.6%	-16.0%	-39.9%	-31.0%	-46.8%	231.5%
Wayfair, Inc. Class A	41.2	USD	3,505	-10.9%	4.2%	8.1%	85.5%		
Overstock.com, Inc.	10.5	USD	264	-13.0%	-37.5%	-53.4%	-55.5%	-64.7%	-28.7%
Blue Nile, Inc.	34.2	USD	395	-4.1%	9.2%	8.4%	1.5%	-19.8%	-4.3%
Rakuten, Inc.	1,234.0	YEN	1,764,897	-12.9%	-21.8%	-38.3%	-22.8%	-28.1%	59.2%
Rocket Internet SE	23.2	Euro	3,838	-18.2%	-23.8%	-34.9%	-48.9%		
eBay Inc.	25.4	USD	30,509	-9.4%	5.9%	-5.1%	11.7%	14.0%	13.5%
Amazon.com, Inc.	581.8	USD	272,730	-11.6%	6.8%	25.0%	98.4%	46.4%	113.3%
Axel Springer SE	48.6	Euro	5,239	-0.3%	2.3%	-2.9%	-3.9%	-1.5%	47.5%
Alphabet Inc. Class A	719.6	U.S. Dollar	488,368	-5.6%	5.8%	23.2%	42.2%	25.1%	98.8%
WebMD Health Corp.	53.2	U.S. Dollar	1,994	14.8%	24.6%	16.7%	32.4%	10.9%	236.8%
Triboo Media SpA	2.7	Euro	42	-1.4%	-26.5%	-26.4%	-31.2%		
Gruppo Editoriale L'Espresso S.p.A	0.9	Euro	385	0.9%	-0.3%	-0.5%	2.8%	-33.7%	-0.6%
Arnoldo Mondadori Editore S.p.A.	0.9	Euro	235	-6.0%	-15.0%	-10.1%	4.5%	-36.7%	-22.5%
RCS MediaGroup S.p.A.	0.6	Euro	319	35.5%	-21.6%	-44.5%	-29.0%	-58.2%	-86.0%
FTSE Italy	145.3	Euro	287,825	-1.6%	-7.9%	-12.8%	8.5%	2.7%	13.9%
FTSE Star Italy	100.0	Euro	35,656	-1.3%	3.9%	-1.2%	29.1%	39.5%	114.7%

Source: Factset

BANZAI PEER GROUP – PEER GROUP VALUATION

Peer Group - Multiple Comparison Multiple Entities Report (Local Currency) as of 01/13/16


Stock	Price	Ccy	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Sales 2017	EV/Ebitda 2015	EV/Ebitda 2016	EV/Ebitda 2017	Median P/E 2015	Median P/E 2016	Median P/E 2017
Banzai S.p.A	4.5	Euro	184	0.7	0.5	0.4	n.m.	107.2	11.4	n.m.	n.m.	47.9
AO World Plc	1.6	GBP	658	1.1	0.8	0.7	n.m.	72.8	25.9	n.m.	n.m.	53.4
Cnova NV	2.3	USD	1,033	0.2	0.2	0.2	n.m.	32.7	8.8	n.m.	n.m.	n.m.
Verkkokauppa.com Oyj	7.0	Euro	313	0.9	0.7	0.7	37.8	19.0	16.2	41.2	28.0	20.4
ASOS plc	31.8	GBP	2,653	2.4	1.9	1.5	39.4	29.8	22.2	73.2	59.8	43.9
Zalando SE	31.7	Euro	7,828	2.7	2.0	1.6	60.0	36.7	25.5	110.0	66.3	45.0
YOOX Net-A-Porter Group S.p.A.	31.5	Euro	2,682	1.8	1.4	1.2	28.4	17.0	12.5	99.5	76.1	54.1
boohoo.com Plc	0.4	GBP	438	1.9	1.5	1.2	19.6	15.4	11.4	34.7	27.4	22.4
SRP Groupe SA	20.3	Euro	665	1.2	1.0	0.8	24.1	15.9	10.8	60.3	37.9	26.1
MySale Group plc	0.4	GBP	64	n.m.	0.8	0.7	n.m.	40.1	25.7	n.m.	180.4	56.4
JUST EAT plc	4.7	GBP	3,195	13.0	9.5	7.3	56.3	33.6	23.4	84.6	53.3	36.7
Ocado Group PLC	2.8	GBP	1,744	1.7	1.5	1.3	25.3	19.7	15.8	138.5	95.5	64.0
Wayfair, Inc. Class A	41.2	USD	3,505	1.7	1.1	0.9	n.m.	325.0	40.9	n.m.	n.m.	199.7
Overstock.com, Inc.	10.5	USD	264	0.3	0.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rakuten, Inc.	1,234.0	YEN	1,764,897	2.8	2.4	2.0	12.9	10.7	8.9	27.9	21.5	18.3
Rocket Internet SE	23.2	Euro	3,838	21.7	18.4	15.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Naspers Limited Class N	1,891.5	SA RAND	828,495	11.7	10.1	8.9	117.5	73.8	54.2	50.5	33.7	24.3
eBay Inc.	25.4	USD	30,509	4.0	3.5	2.7	9.8	8.6	6.5	14.5	13.4	12.1
Amazon.com, Inc.	581.8	USD	272,730	2.9	2.2	1.7	28.6	19.9	13.9	335.8	116.1	62.4
E-Commerce Average				4.2	3.3	2.9	38.3	48.2	20.2	85.4	60.2	48.2
E-Commerce Median				1.9	1.5	1.3	28.5	24.8	16.0	60.3	45.6	40.3
E-Commerce Median ex Amazon, eBay, Rocket, Naspers				1.7	1.2	1.2	28.4	29.8	16.2	66.8	53.3	43.9
Axel Springer SE	48.6	Euro	5,239	2.0	1.9	1.8	11.8	10.5	9.5	21.3	19.5	17.7
Alphabet Inc. Class A	719.6	USD	488,368	7.6	6.1	5.0	15.4	12.3	10.1	26.2	22.2	19.1
WebMD Health Corp.	53.2	USD	1,994	3.1	2.7	2.3	10.4	8.6	7.1	33.1	29.6	26.0
Triboo Media SpA	2.7	Euro	42	0.9	0.8	0.6	4.3	3.7	3.0	13.7	11.4	10.1
Gruppo Editoriale L'Espresso S.p.A.	0.9	Euro	385	0.7	0.6	0.6	6.4	5.2	4.5	13.5	11.4	10.1
Arnoldo Mondadori Editore S.p.A.	0.9	Euro	235	0.4	0.4	0.4	6.3	6.6	5.5	20.8	9.9	8.1
RCS MediaGroup S.p.A.	0.6	Euro	319	0.8	0.7	0.6	14.7	7.6	6.2		64.7	14.7
Vertical Content Average				1.9	1.7	1.4	9.9	7.8	6.6	21.4	24.1	15.1
Vertical Content Median				0.9	0.7	0.6	10.4	7.6	6.2	21.0	19.5	14.7
FTSE Italy	145.3	Euro	287,825									
FTSE Italia Star	100.0	Euro	35,656									

Source: Factset

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

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