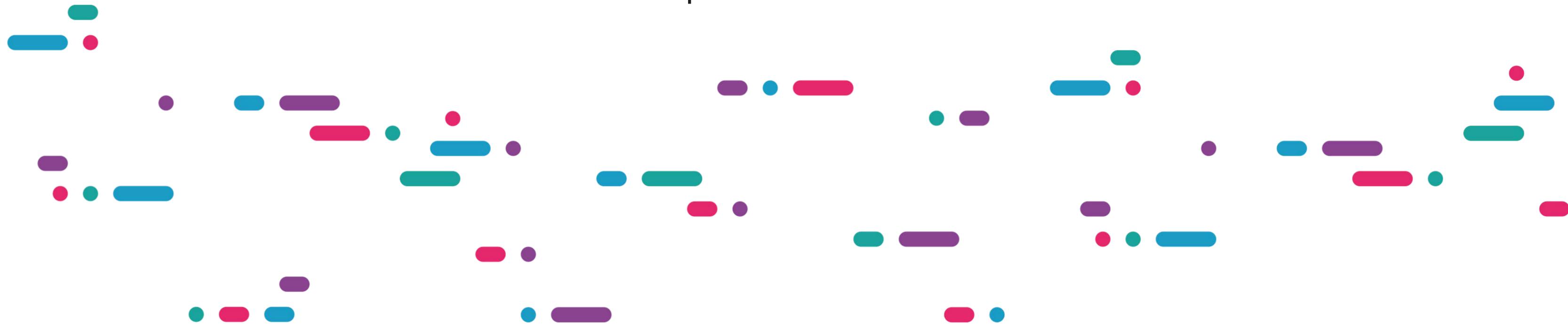




Growens overview and latest results

September 2021



Agenda

1

About Us

2

Business Units

3

Industry & Strategy

4

Results Overview

5

Investor Information

Growens at a glance



Innovation

- Fast-growing industry: **Technology / cloud software / marketing technology (SAAS)**
- From **messaging (Email, SMS)** to **mobile content creation** and **omni-channel predictive marketing automation**



Growth

- Revenues 3y CAGR +41%
 - +26% FY 2017 (organic)
 - +47% FY 2018 (organic)
 - +51% FY 2019 (organic +46%)
 - +7% FY 2020
- **5 acquisitions** in 5 years
- Always profitable



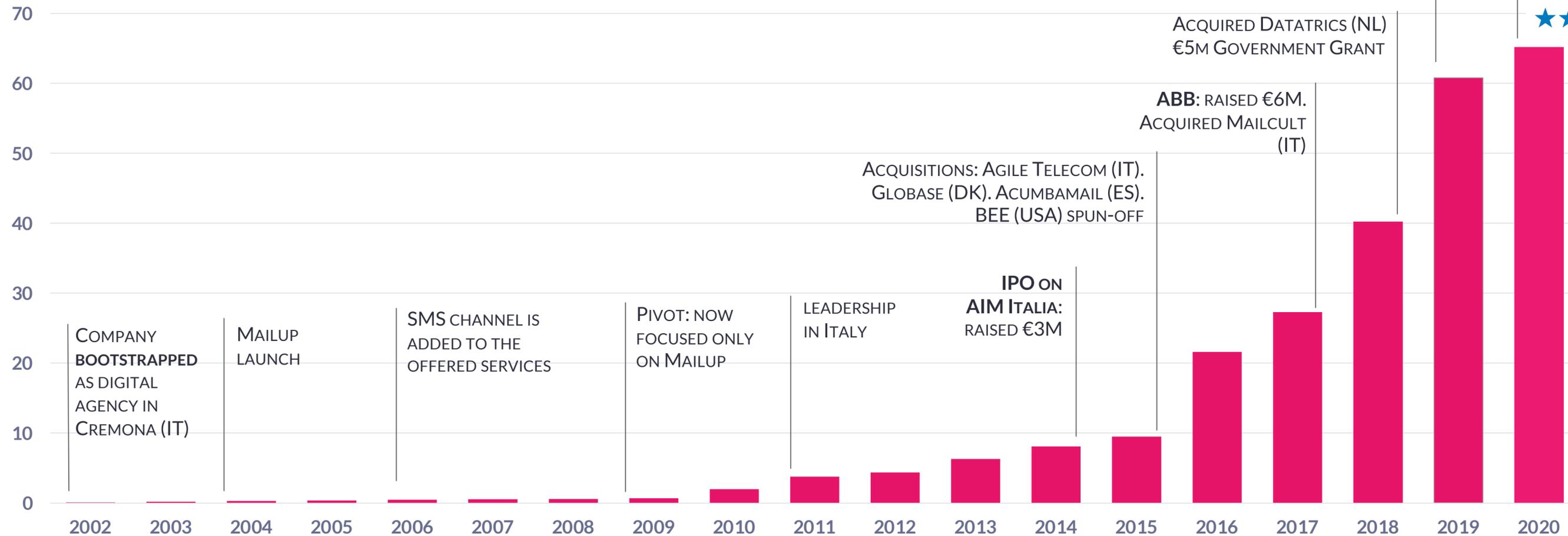
Global Expansion

- **International revenues** from 10% to 55% since IPO
- Serving ca. 26.000 B2B clients in **115+ countries** (271,000 free users)
- **260+ employees** in 3 continents

From startup to leading European player in SAAS cloud software

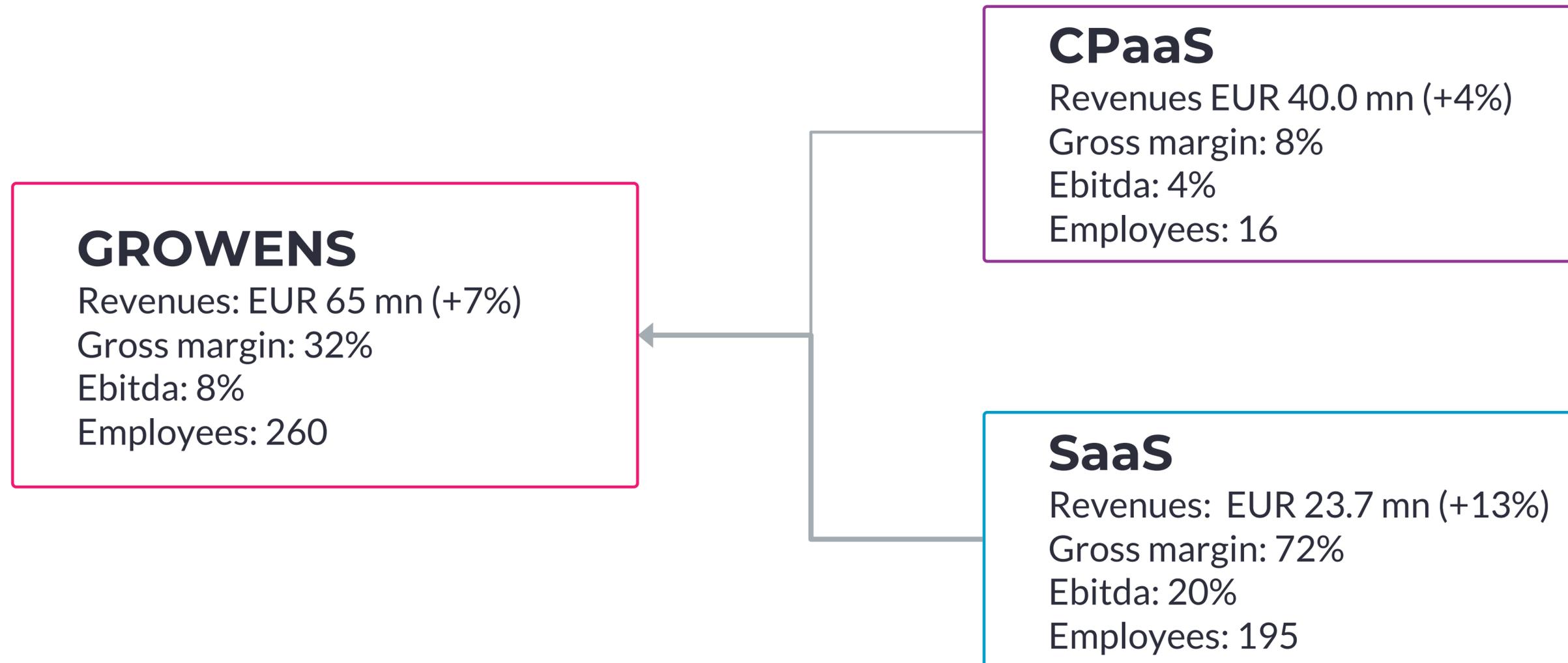


REVENUES



*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR. Source: Company and Group financial statements

Business lines



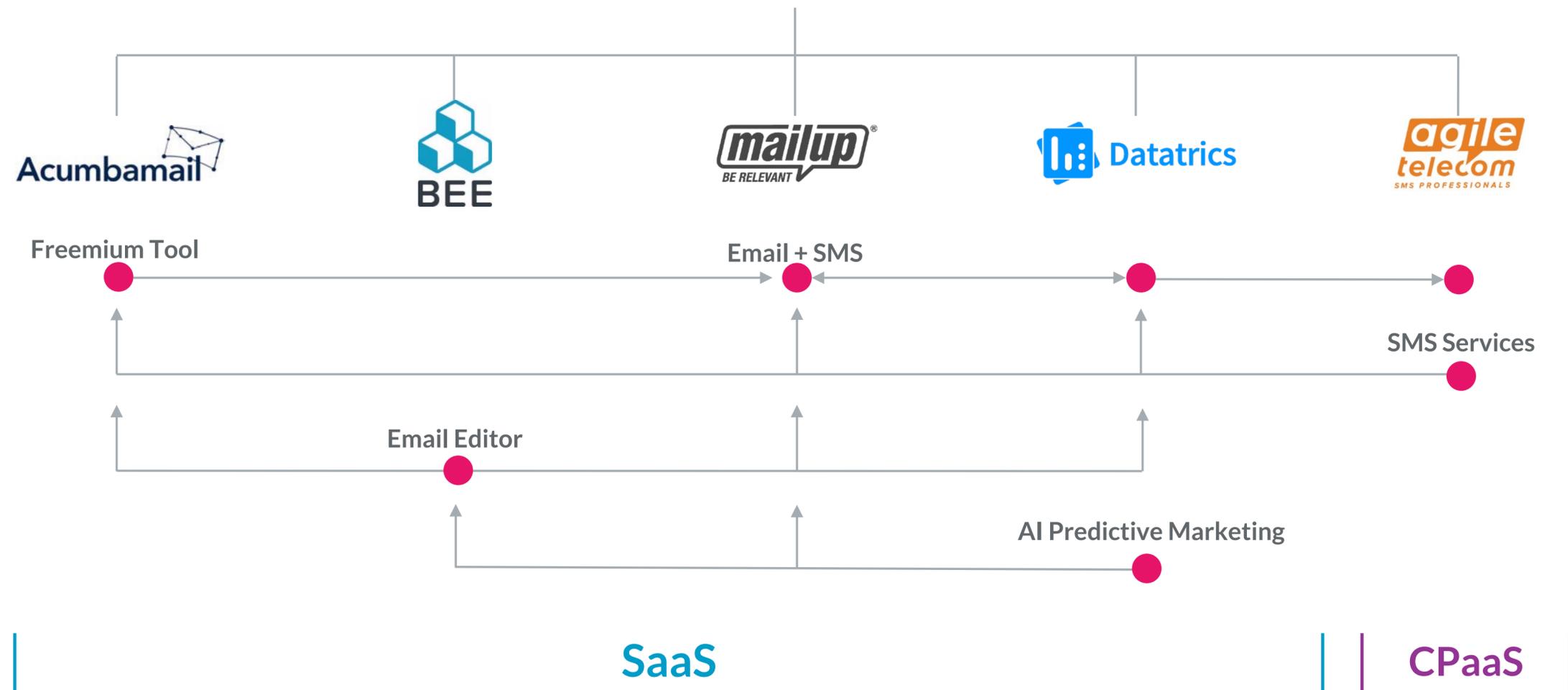
A tech group built on strong synergies

 Group Holding / Parent
~50 employees

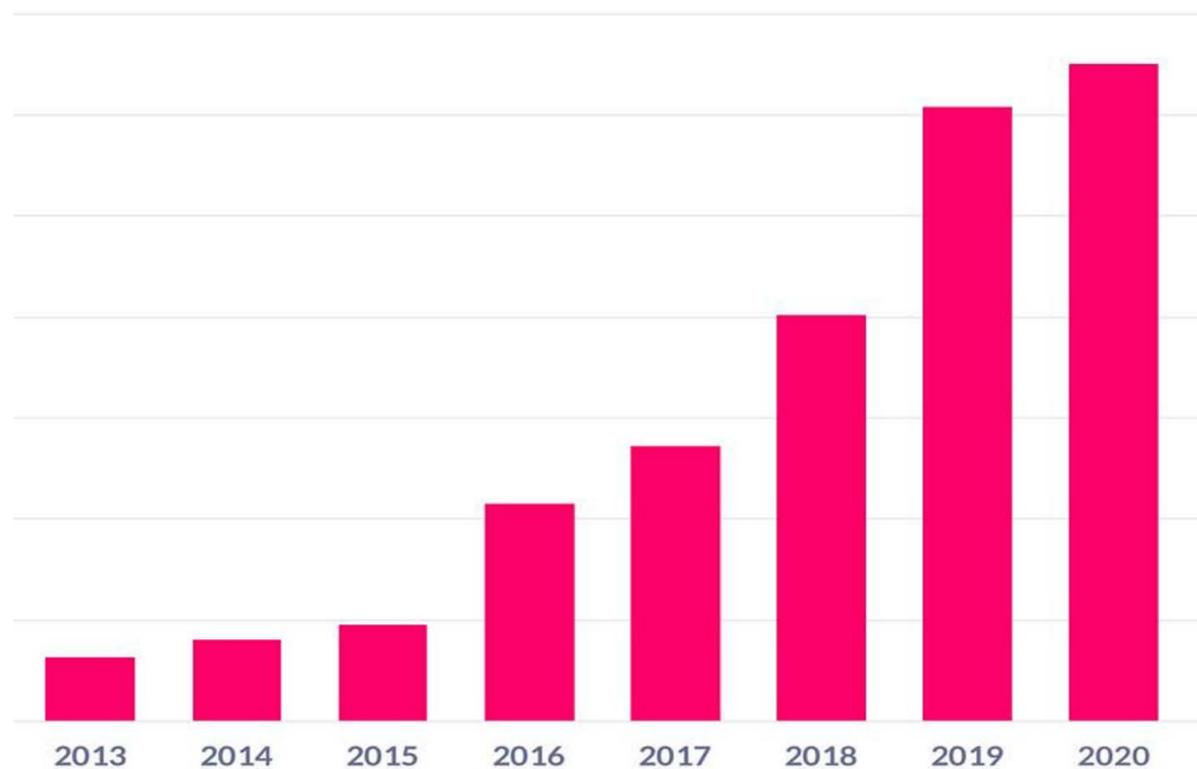


Strategy, M&A, Finance/Accounting, IR, IT, HR, Legal

 Business Units
~210 employees



... and more is yet to come



2022 – 2025 GROWTH DRIVERS

- **Internal growth:**
 - R&D
 - Internationalization
- **External growth**
 - Dedicated M&A team
 - Programmatic approach to M&A
- **Financial growth**
 - Uplisting
 - Increase free float and liquidity

M&A success cases



Agile Telecom (Italy)

- Acquired: 2015
- Entry multiple: 1x Sales
- Sales 2015: EUR 8 mn
- Sales 2020: EUR 43 mn
- Growth: 5.4x in 5 years



Acumbamail (Spain)

- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales 2014: EUR 100 k
- Sales 2020: EUR 1.5 mn
- Growth: 15x in 5 years



Datatrics (Netherlands)

- Acquired: 2018
- Paid: 3.8x sales + earn-out
- Sales 2018: EUR 1 mn
- Sales 2020: EUR 2.9 mn
- Growth: 2.9x in 2 years

M&A value creation drivers



Strategic focus and resources

Unlock the growth bottlenecks by setting a clear and targeted focus and providing the necessary resources (investments + competences).



Scale economies

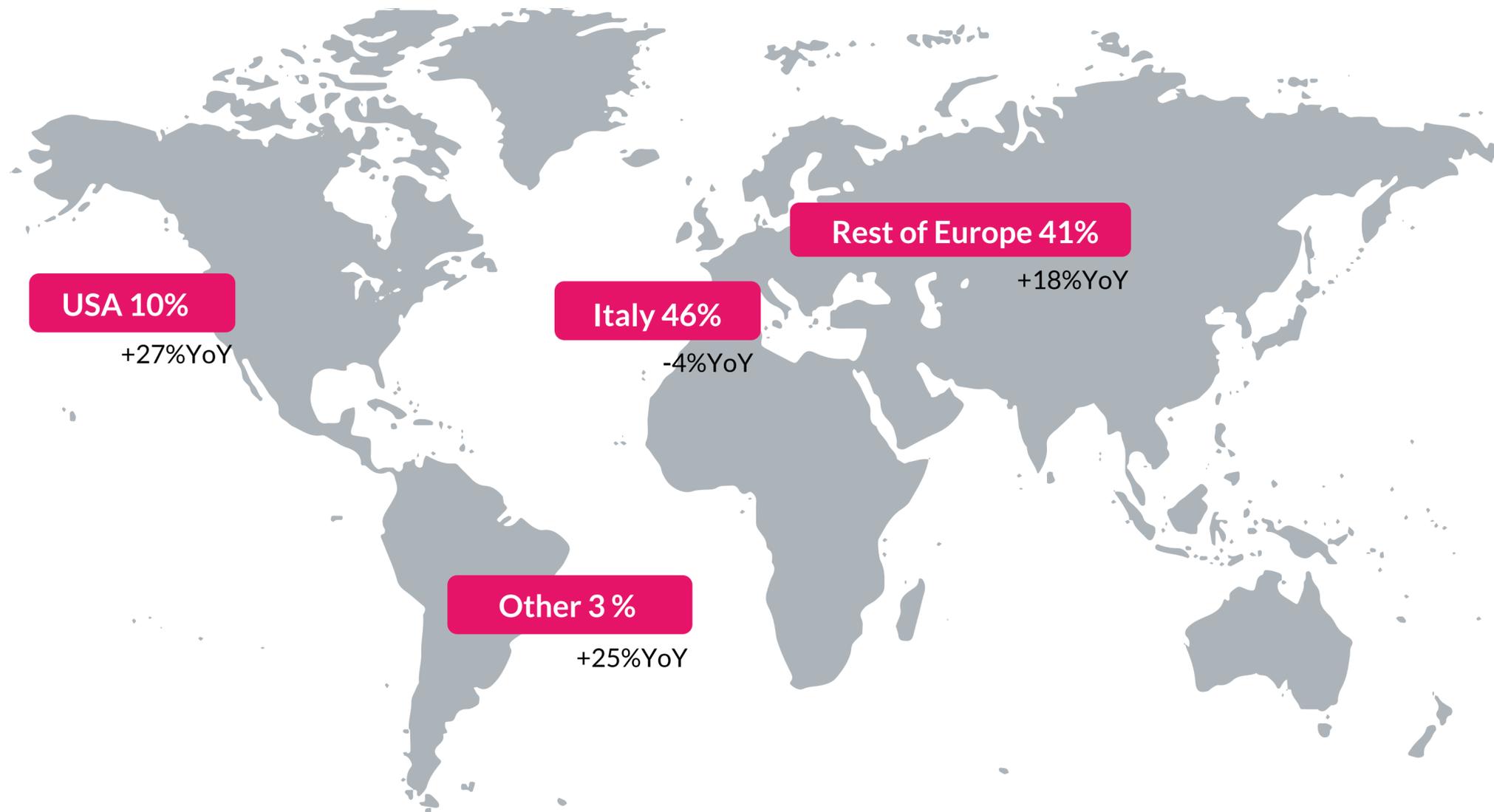
Leverage the shared competences of Holding departments (Legal, Cybersecurity, IT, HR, Accounting, Finance, Design) to optimize processes and resources.



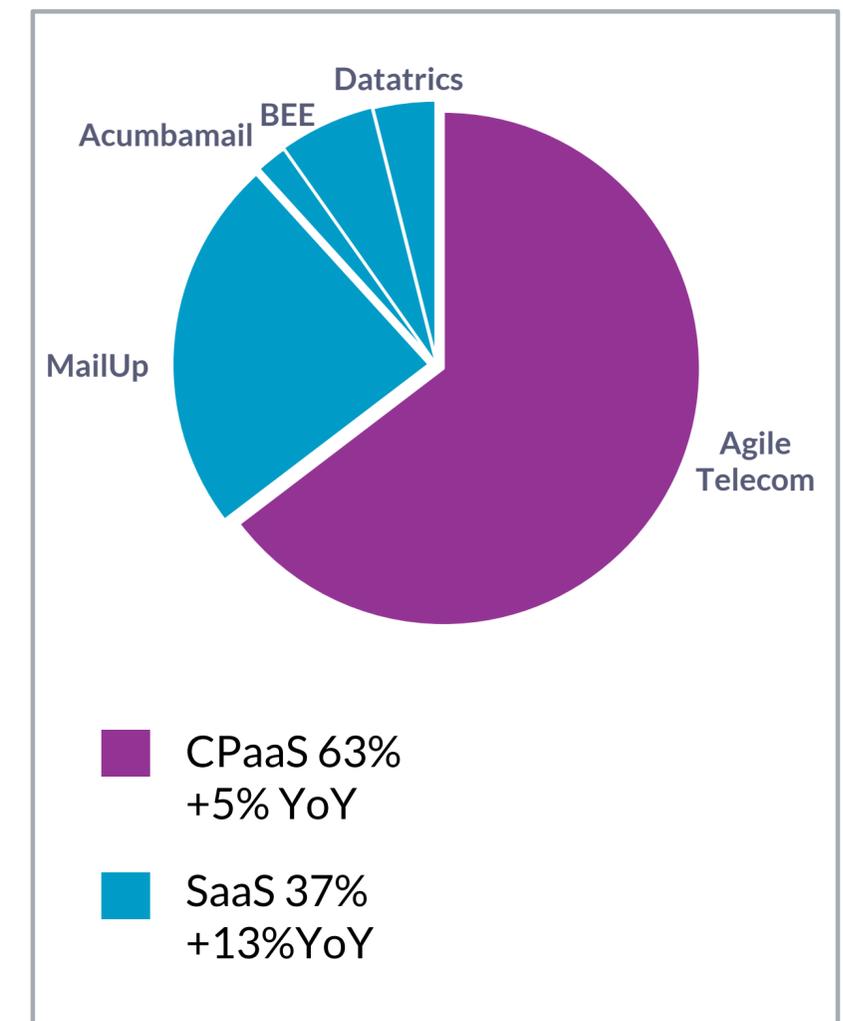
Synergies

Foster the collaboration and knowledge / resource sharing across the different business units.

Revenue distribution FY 2020

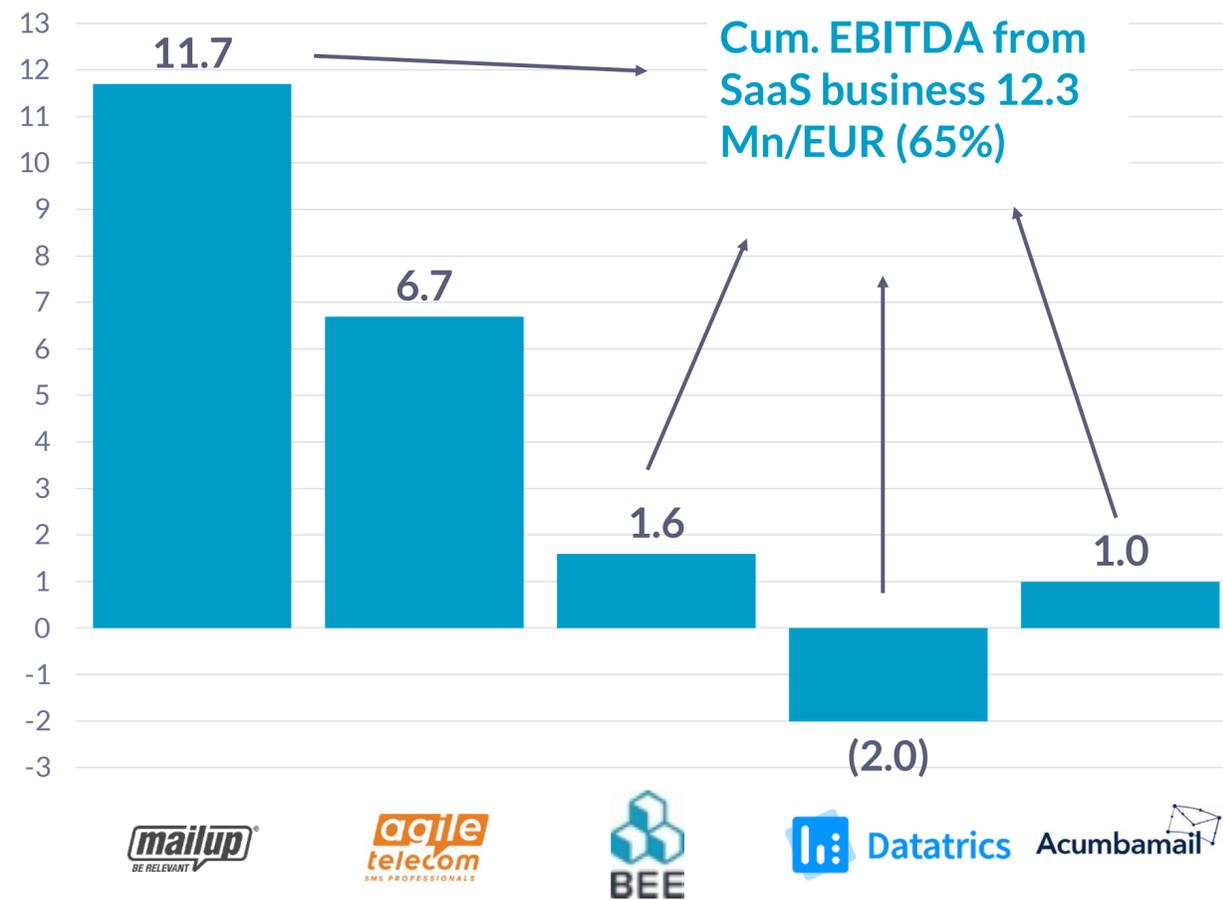


SaaS incidence



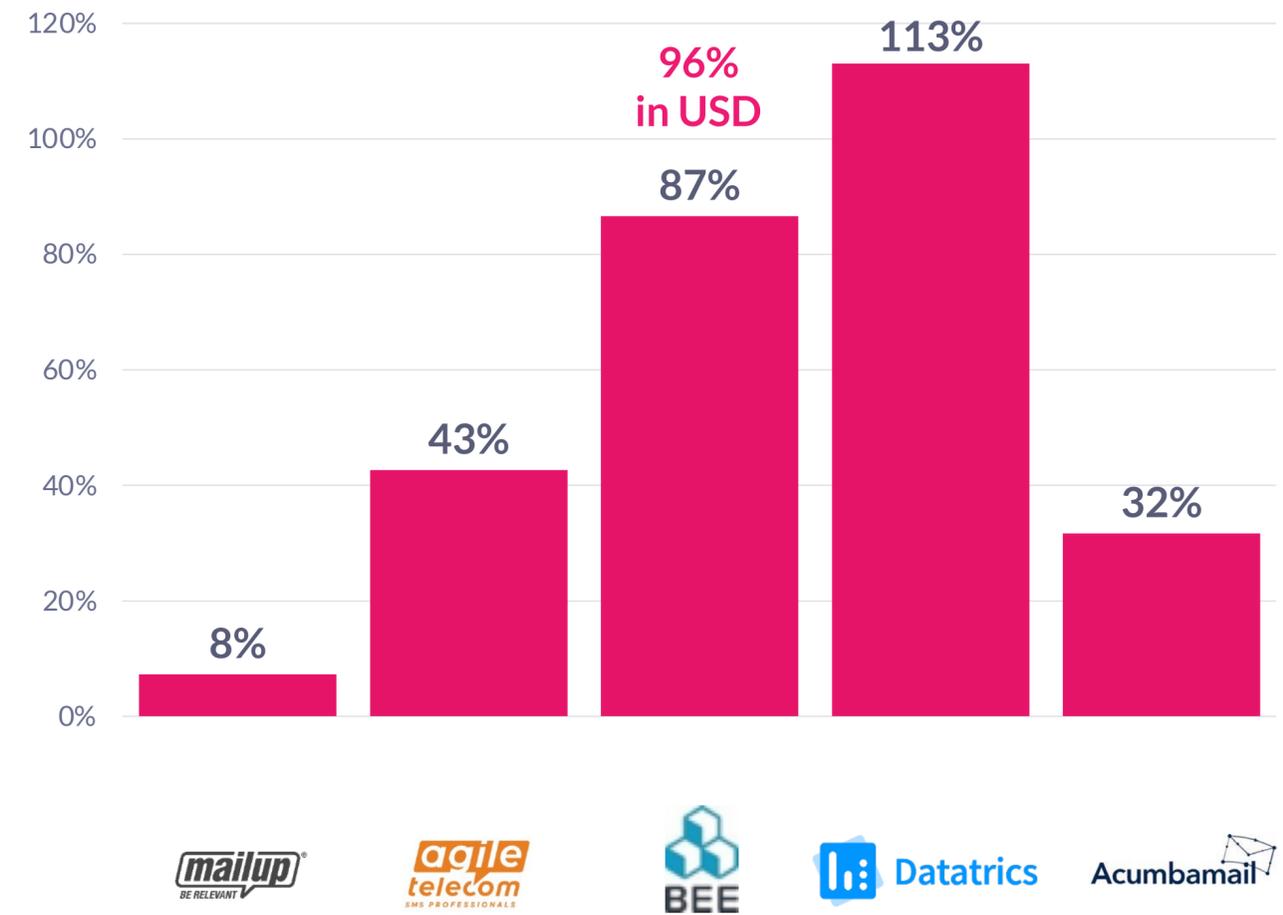
Mature vs innovative businesses

Cumulated EBITDA 2017-2020



Data in Mn/EUR

Sales CAGR 2017-2020



Clients that worked with us

RETAIL & E-COMMERCE



BANKING & FINANCE



MEDIA & DIGITAL SERVICES



TECHNOLOGY. PHARMA & AUTOMOTIVE

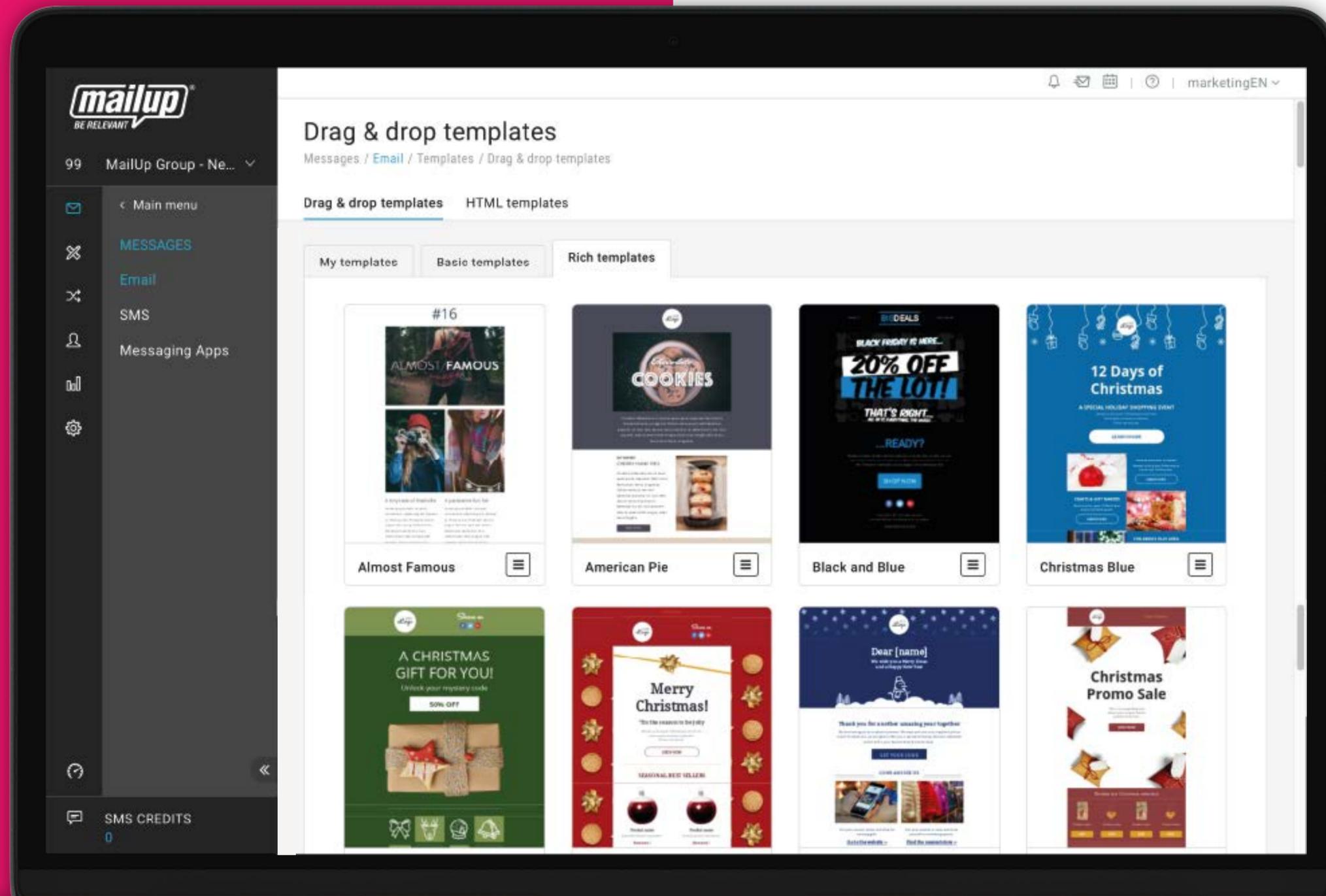


MISCELLANEOUS INSTITUTIONS



TRAVEL & HOSPITALITY





mailup.com

MailUp: the multichannel marketing solution

Your successful campaign is only three steps away



Create



Send



Track

Get the right email to the right recipient



Newsletter



DEM



Triggered messages



Transactional messages

Engage your audience on Facebook Messenger and Telegram



Grow the database



Schedule broadcast



Connect a chatbot



Start meaningful conversations

Advanced Marketing Automation tools



Create workflows with drag&drop



Set filters and trigger conditions



Choose events that trigger flow & messages



Launch the campaign and monitor statistics

Business unit highlights: MailUp

Company

- Bootstrapped 2002, always profitable
- 10,000 clients across industries
- 22bn+ messages sent yearly
- 1bn unique email addresses managed
- 100+ employees

Market

- #1 in Italy (second player has 800 clients)
- Among top 5 players in Latam countries
- One of ~300 players worldwide, among which only a few support both Email & SMS

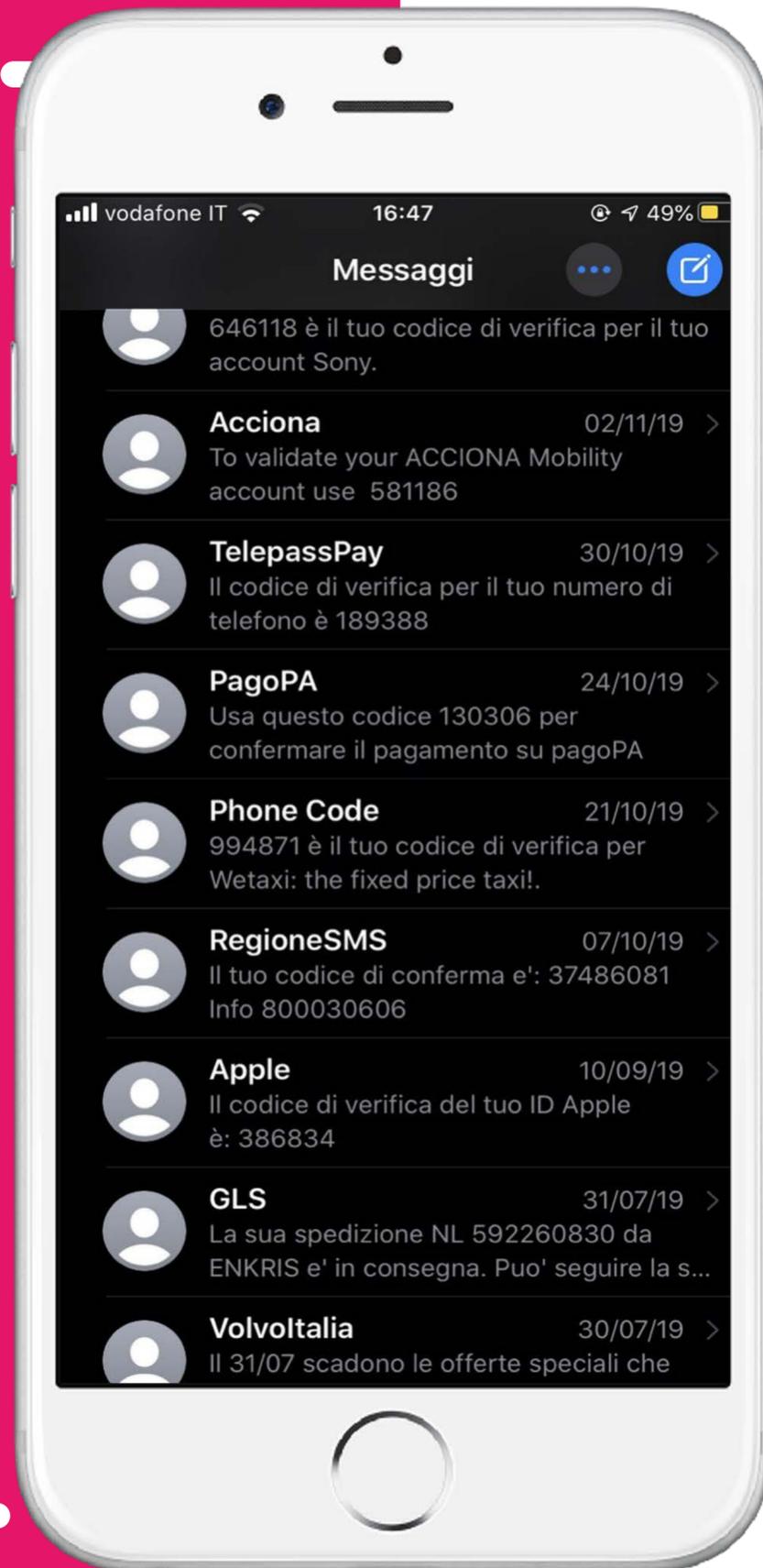
Strategy

- Strengthen market position in Italy and Latam
- Higher ARPA by introducing new add-on products

KPIs

- Revenues: EUR 15.7 mn
- Gross Margin: 67+%
- EBITDA: 27+%
- ARPA: EUR 100/month
- NPS: 35
- CAC: EUR 2.100
- Net retention: 96%
- Recurring revenues: 70%

Data FY2020. Source: Company financial statements and elaborations.



agiletelecom.com

Agile Telecom: CPaaS specialized in A2P messaging



Agile Telecom: the wholesale A2P messaging gateway



Telecom provider (OLO - Licensed Operator) offering wholesale A2P (Application-to-person) SMS delivery



80+ direct connections with mobile carriers, from British Telecom to Vodafone Europe



Specialized in low-latency **transactional messages** (One-time password / notifications...)



In-house proprietary technology for **SS7 protocol** (carrier-grade standard) and dynamic adaptive routing

Business unit highlights: Agile Telecom

Company

- Acquired 2015 (1x EV/Sales), profitable since 1998
- 16 employees

Competition

- #1 Italian player with ~2b sms sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology

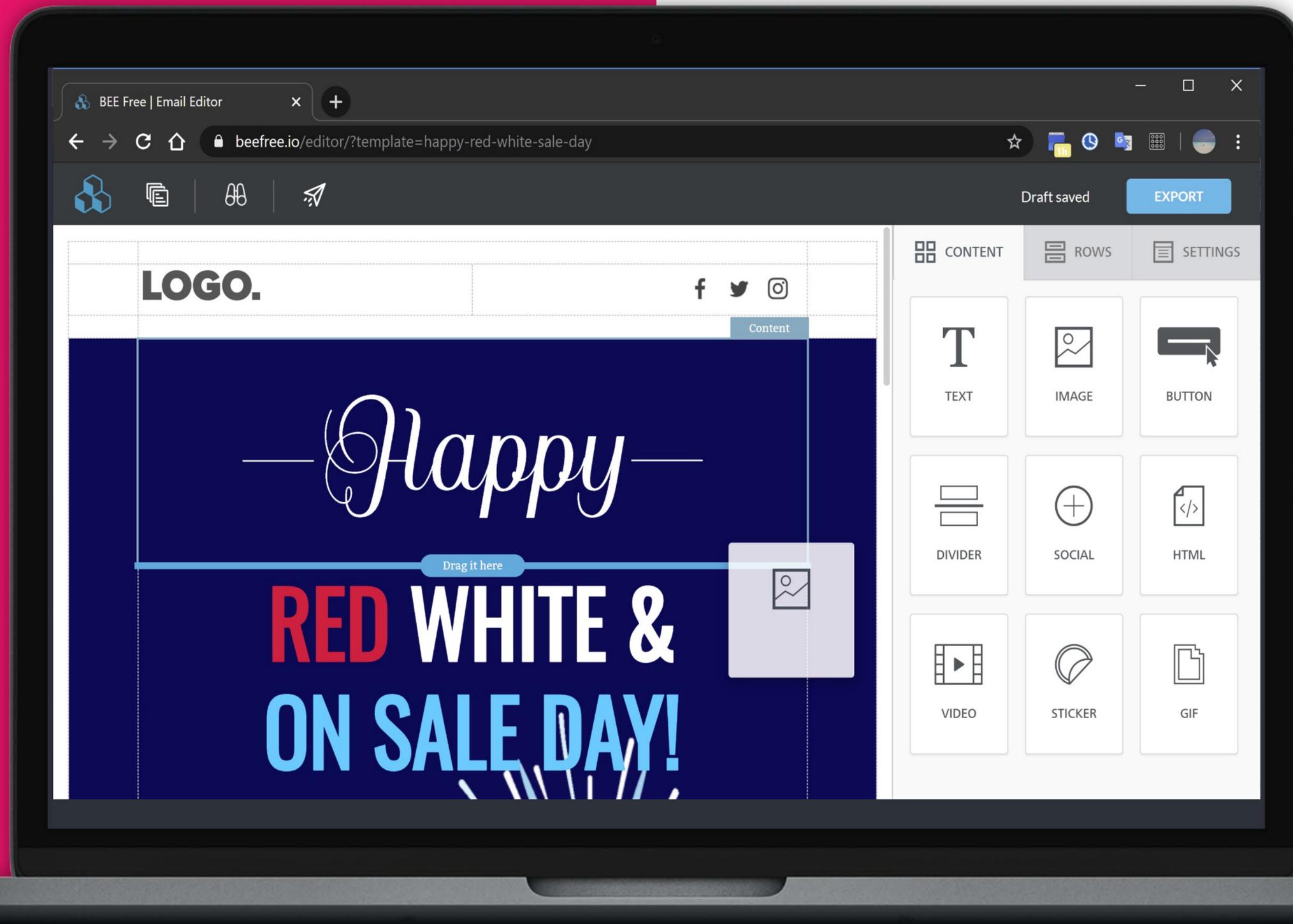
Strategy

- Consolidate the Italian market leadership, focus on margins
- Expand coverage through agreements with Mobile Carriers in other European and emerging countries
- Cash productive: mature business allowing investments into most innovative areas

KPIs

- 1.9 bn messages sent
- 300+ wholesale clients
- Revenues: EUR 43 mn (+4%)
- Gross Margin: 8-10%
- EBITDA: 3-4%

Data FY2020. Source: Company financial statements and elaborations



No-code: democratizing design



Over 4b people designing content by 2023

- They need quick, simple design tools
- Canva (15b evaluation) is focusing on graphics and presentations
- BEE is focusing on Emails, Landing pages and Pop-ups



BEE helps them make that content beautiful and fast

A no-code drag-n-drop email and landing page editor made for end users or embeddable in SaaS applications

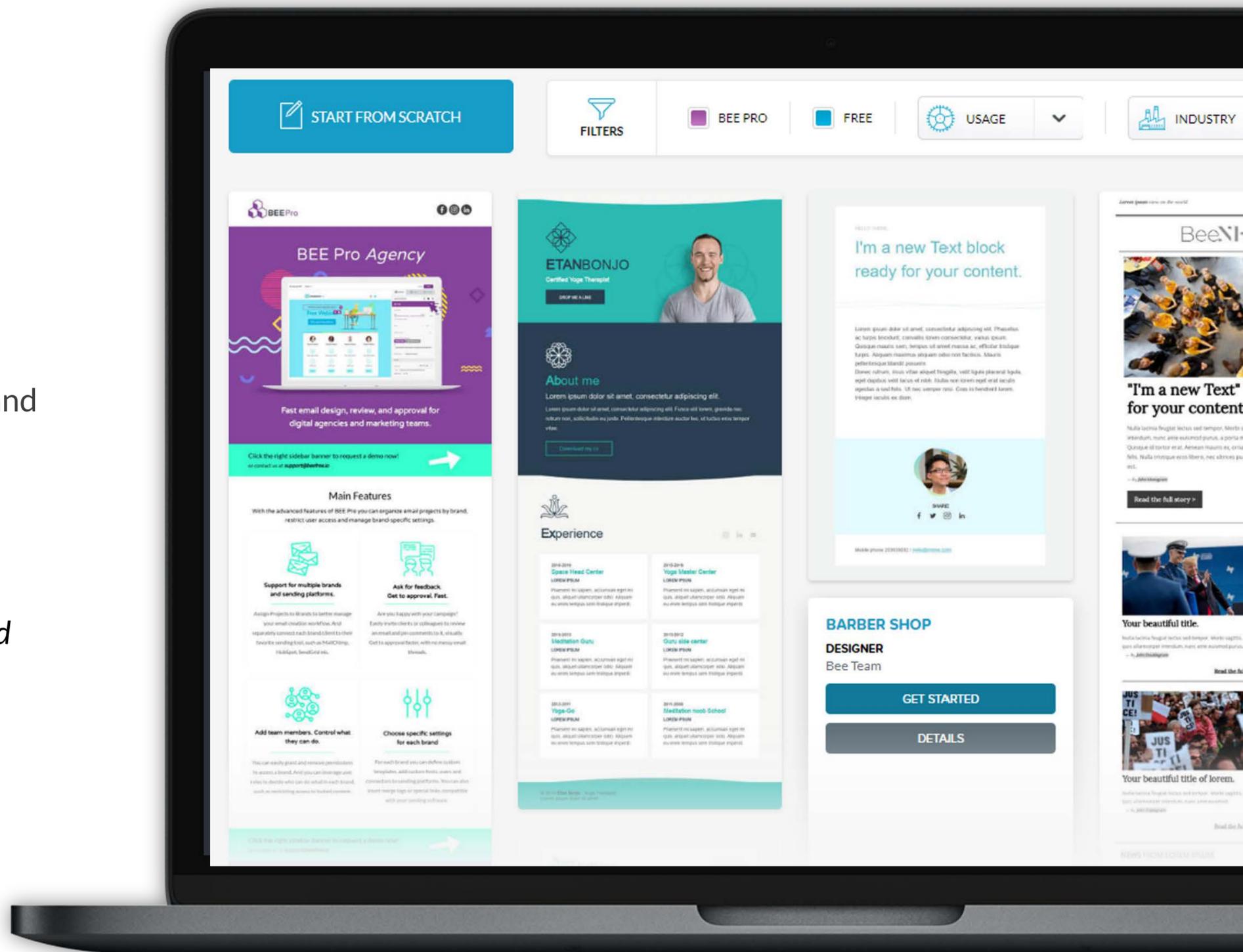
Two products built around the editor



BEE Pro

For Email Designers

- Hundreds of email templates and great SEO
- Fast email creation workflow with multi-user workflow and real-time collaboration
- Integrated with the main marketing platforms
- Free editor (also a Gmail extension) generates *product-led* growth

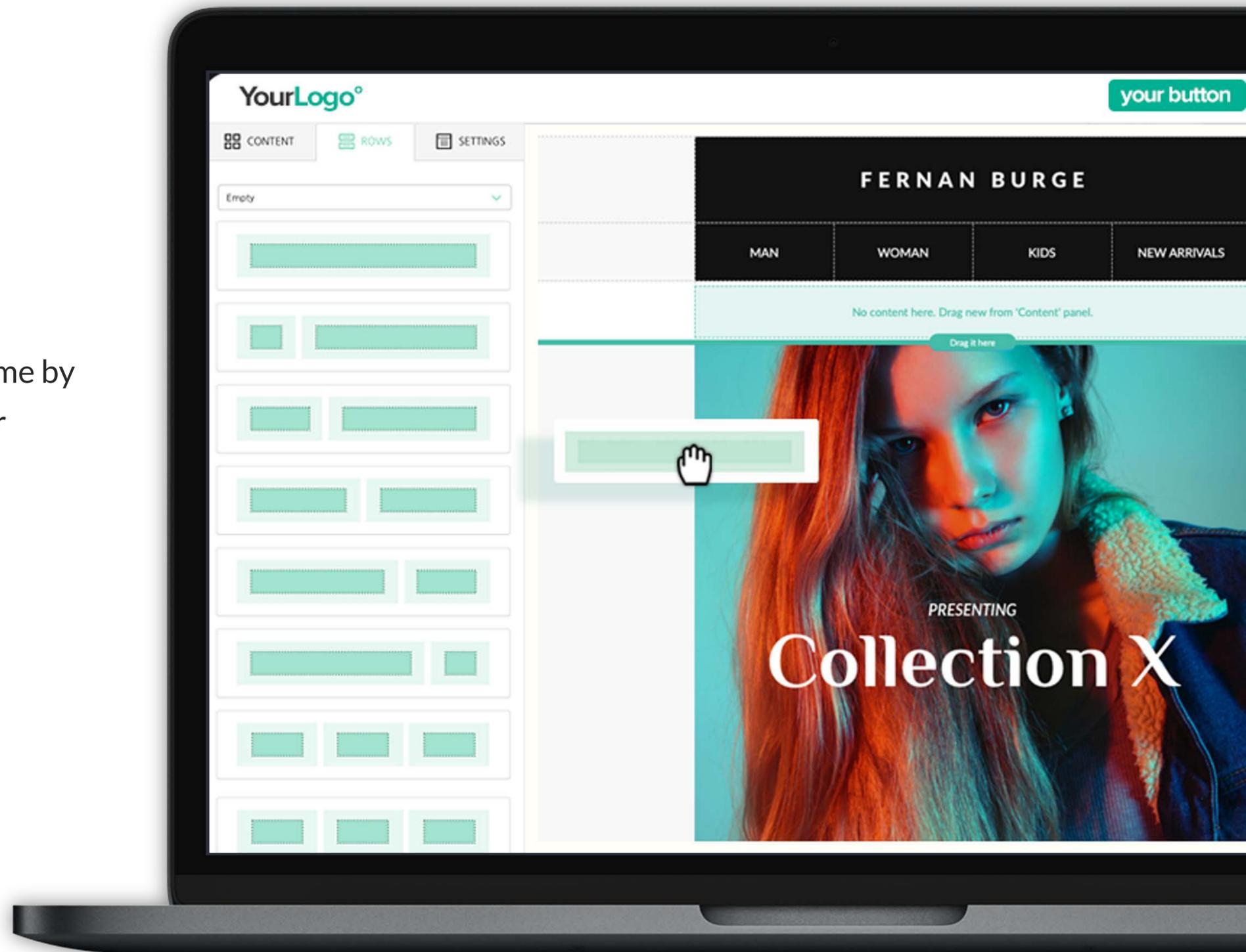


Learn more on  YouTube

BEE Plugin

Embeddable email & page editor for SAAS

- A completely customizable editor
- Easy «Make vs Buy» pitch: companies save money and time by embedding BEE vs. building their own drag-n-drop editor
- Clear advantages:
 - Give a content editor users will love
 - Reduce time to market & cost
 - Easily and seamlessly integrated and connected
 - Zero maintenance cost to assure email clients compatibility overtime
 - 20 languages supported
 - Peace of mind from a large listed Group vs. buying a start-up solution



Learn more on  YouTube

Business unit highlights: BEE

Company

- MailUp technology spin-off > Startup in Silicon Valley (2017)
- Business team and IP in USA. technological team in Italy
- 10.500+ Clients
- 300.000+ free users
- 50 employees

Competition

- #1 player worldwide
- Few players, mainly start-ups and followers of BEE
- Upmarket: companies focused on enterprise clients: Stensul, Knak

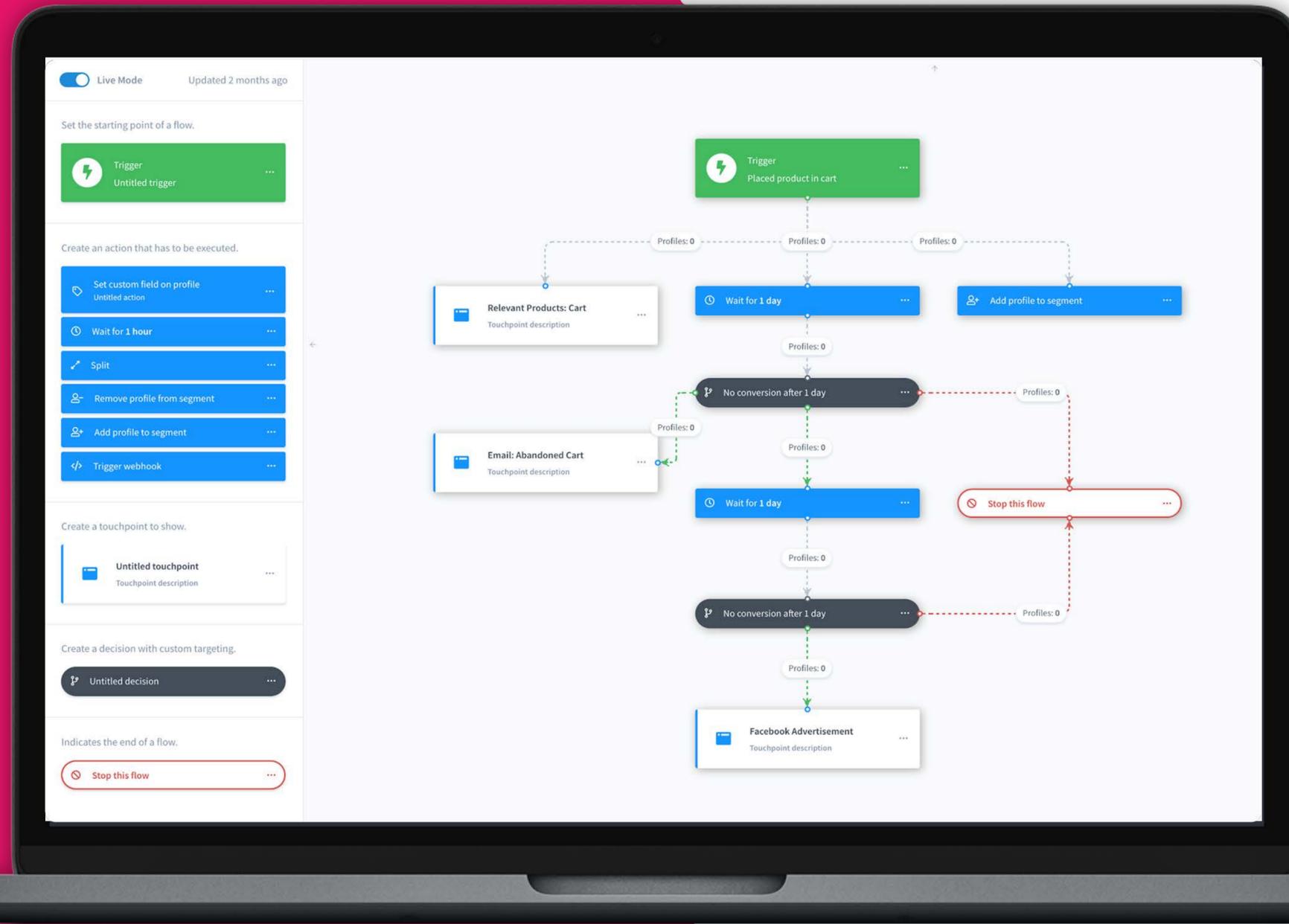
Strategy

- To become the world leading standard for digital content creation, starting from email and landing pages
- Leverage the free version to build a worldwide community of Designers to build the richest template catalog

KPI

- Growth: 96% 3Y CAGR
- Revenues: USD 3.4 mn
- Gross Margin: 80+%
- EBITDA: 13%
- NPS: 56
- CAC = USD 100
- ARR: USD 7 mn (Aug. 21)
- Recurring revenues: 100%

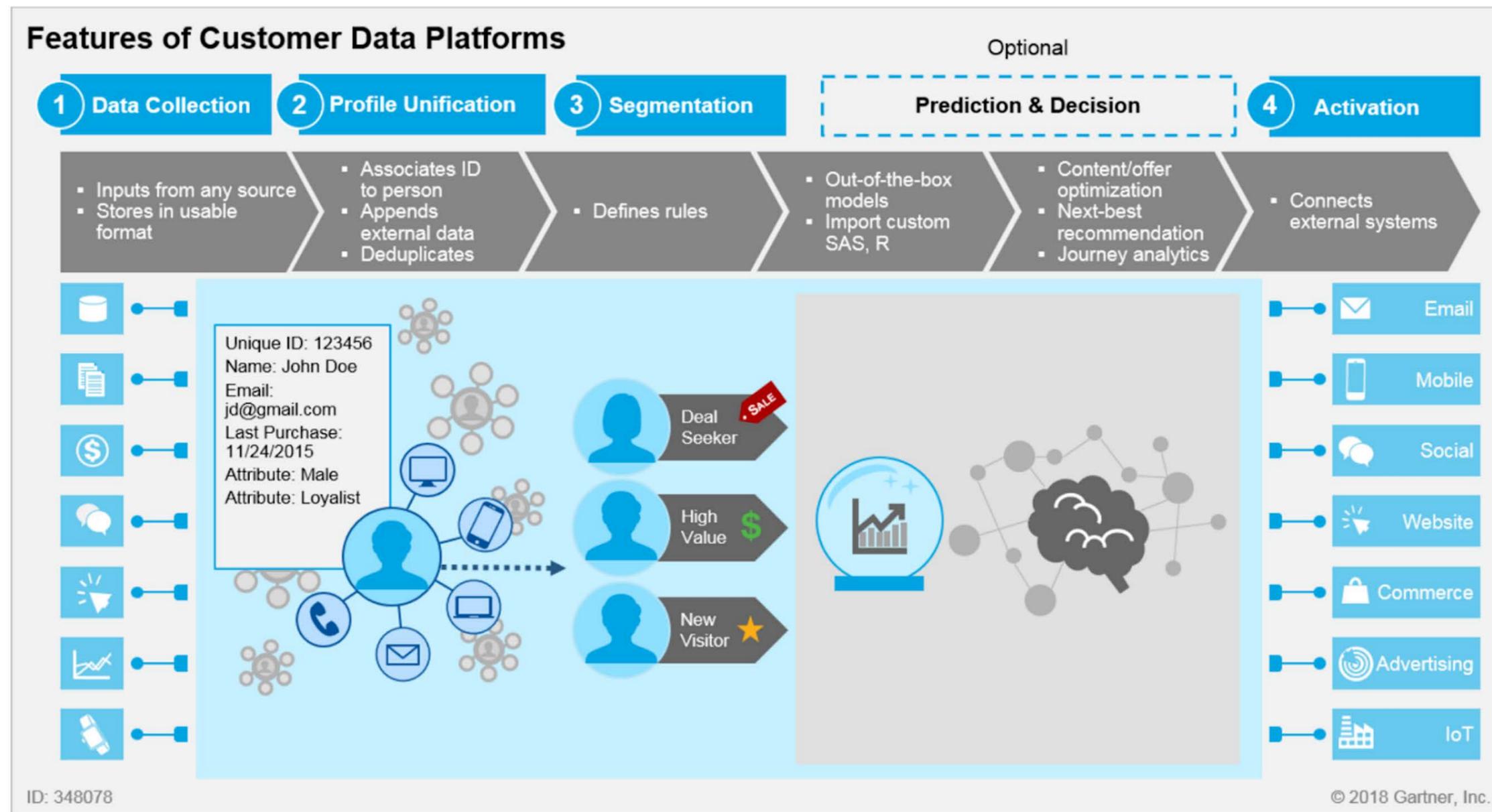
Data FY2020. Source: Company financial statements and elaborations



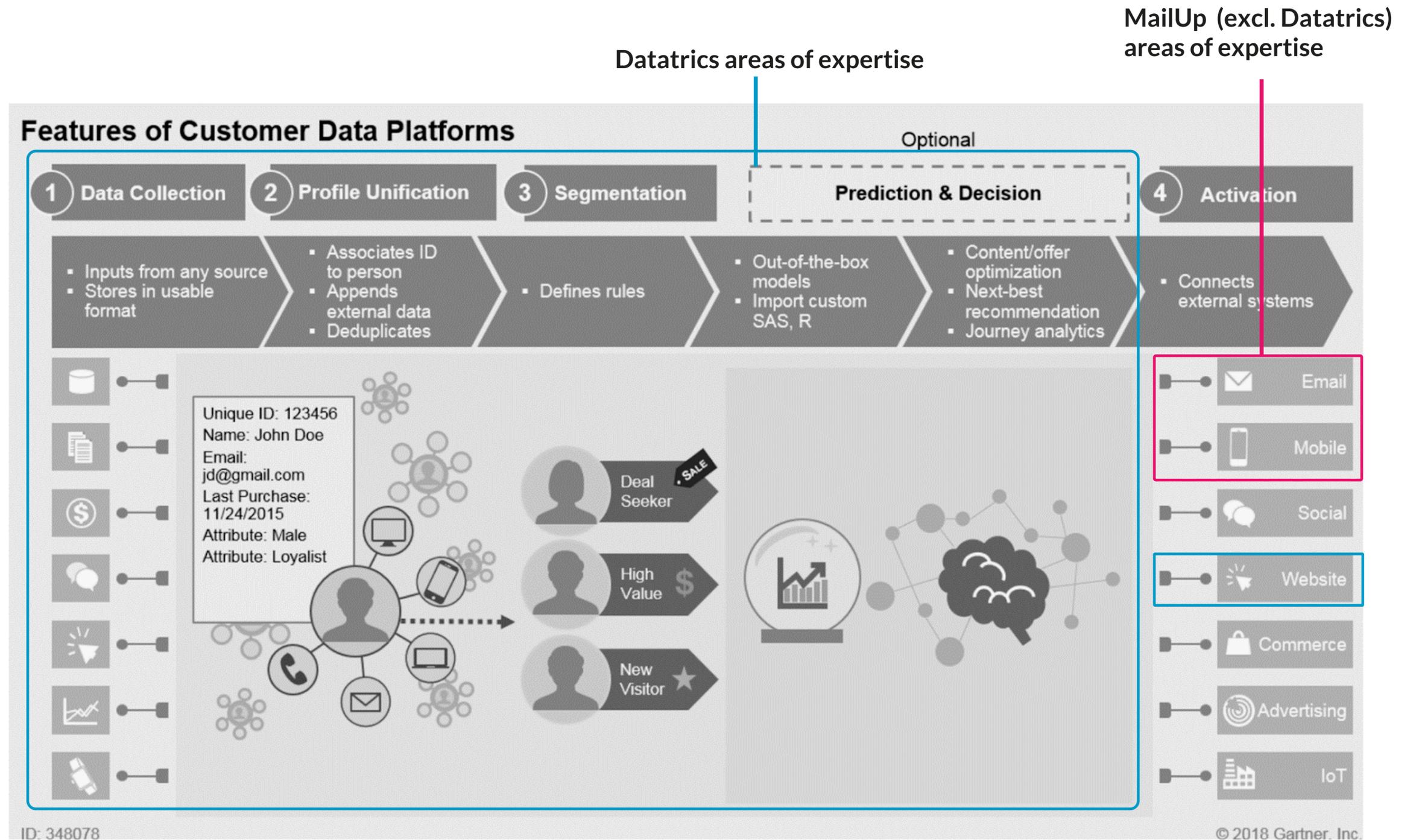
datatrics.com

Datatrics

AI-powered actionable Customer Data Platform (CDP)



Datatricks + MailUp

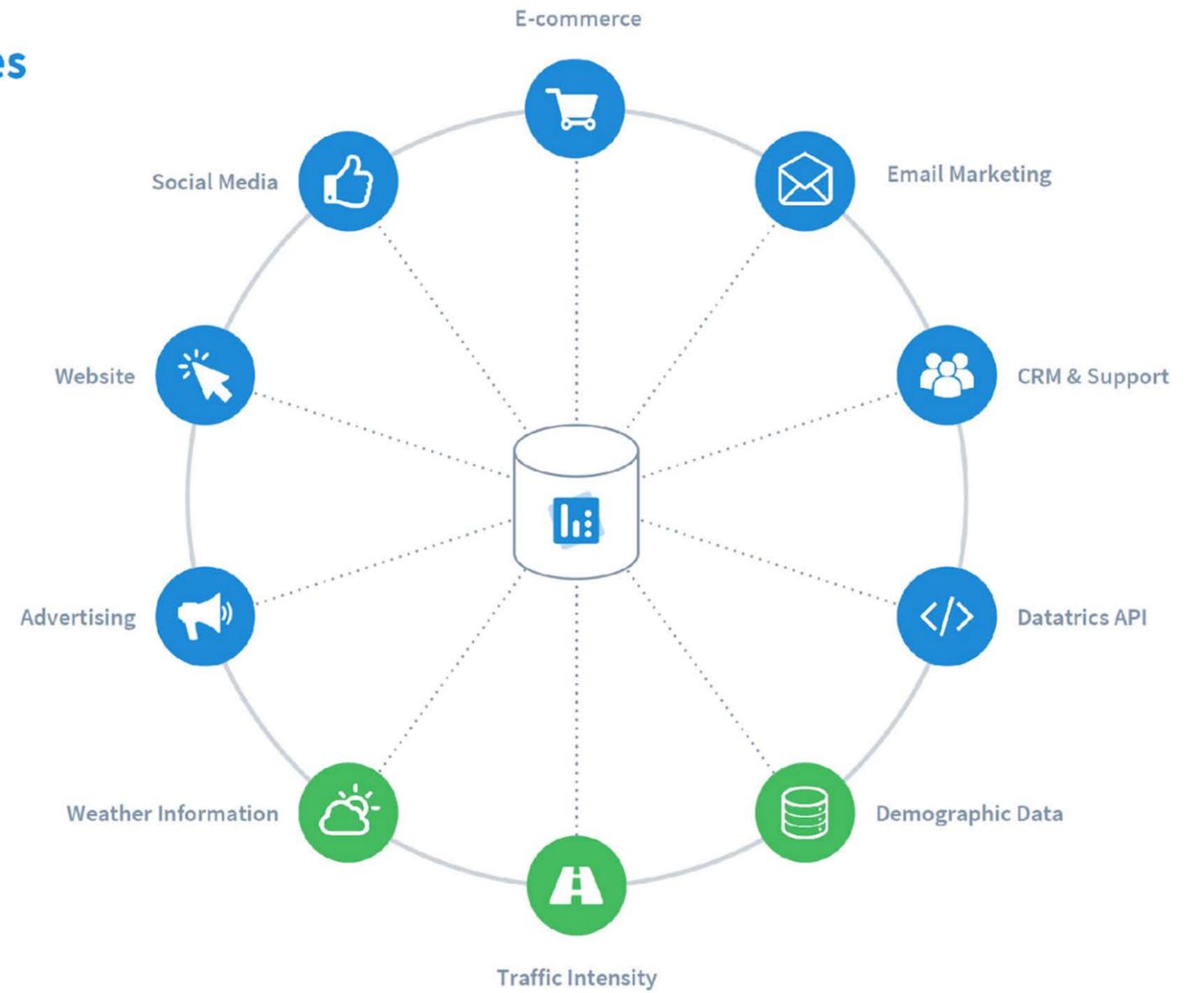


Datatics: Product, business, technology

Integrate your data sources

Connect your internal data sources

Connect external data sources



Datatics: Create 360° customer profiles



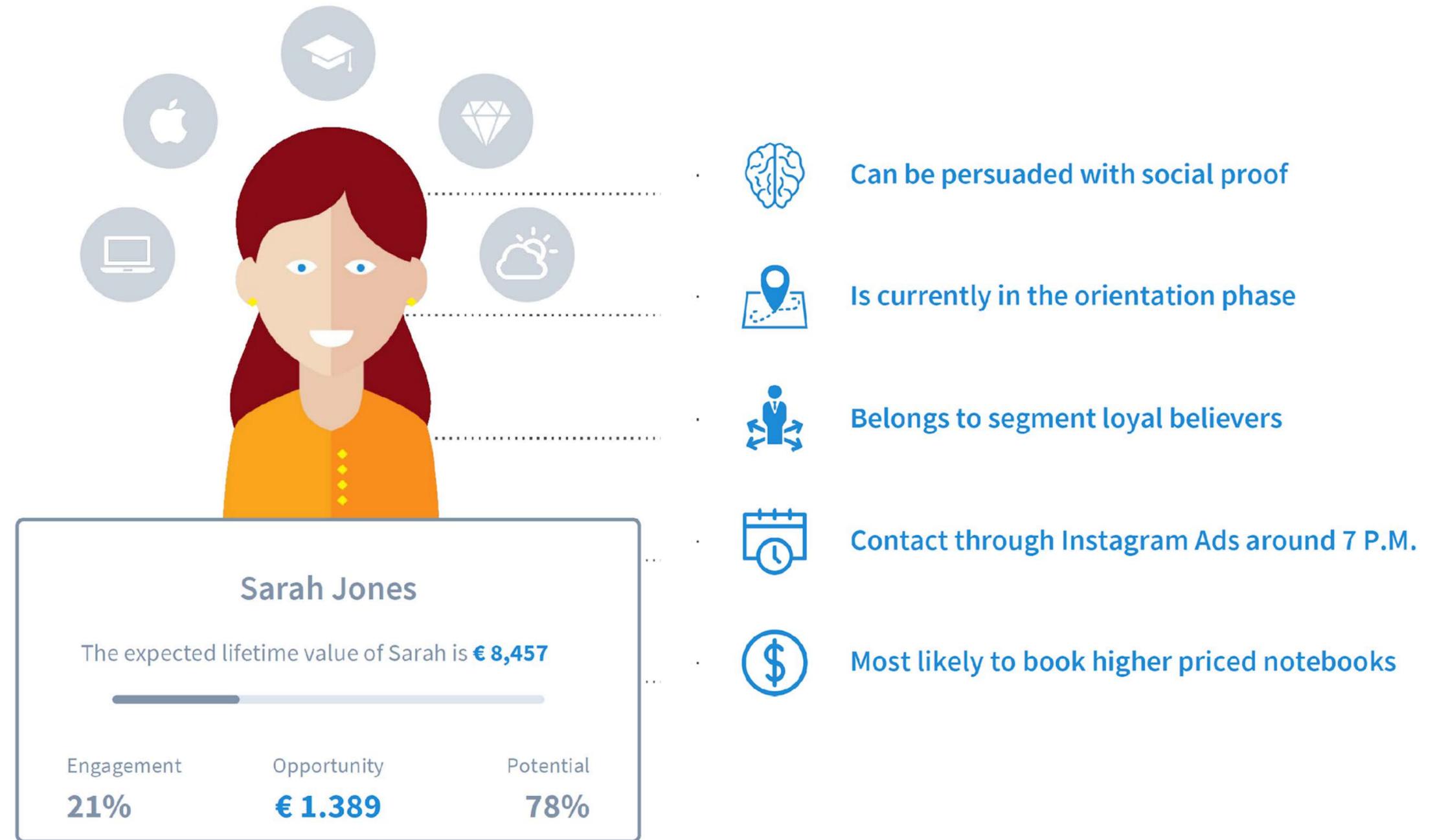
Name	Sarah Jones
Country	The Netherlands
City	Amsterdam, North Holland
Email	sarah@gmail.com

Studied at University of Amsterdam

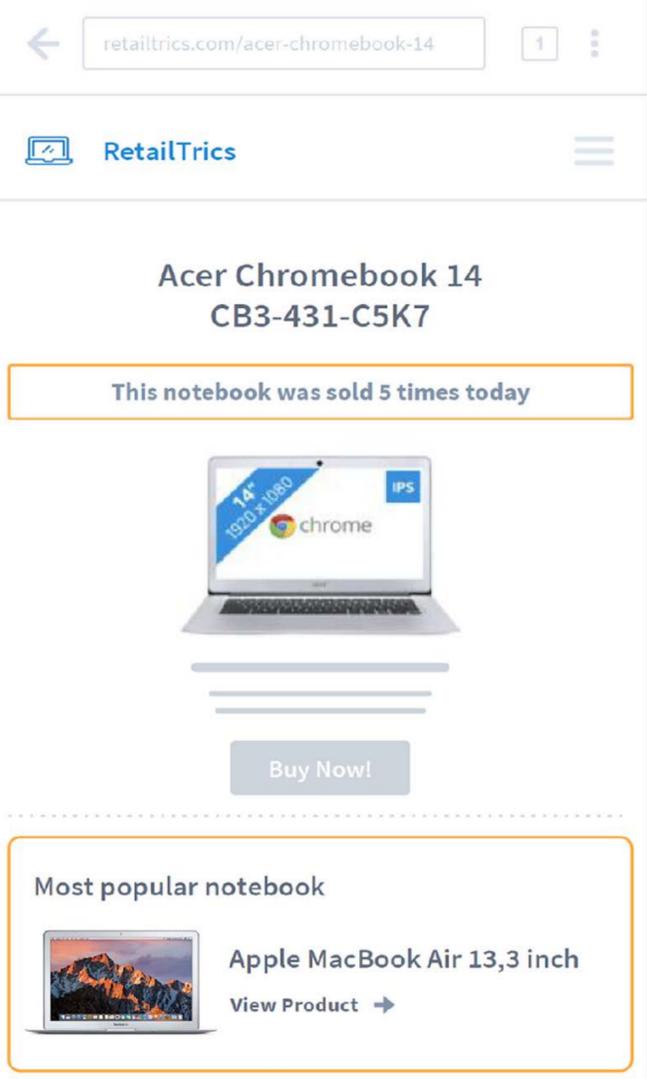
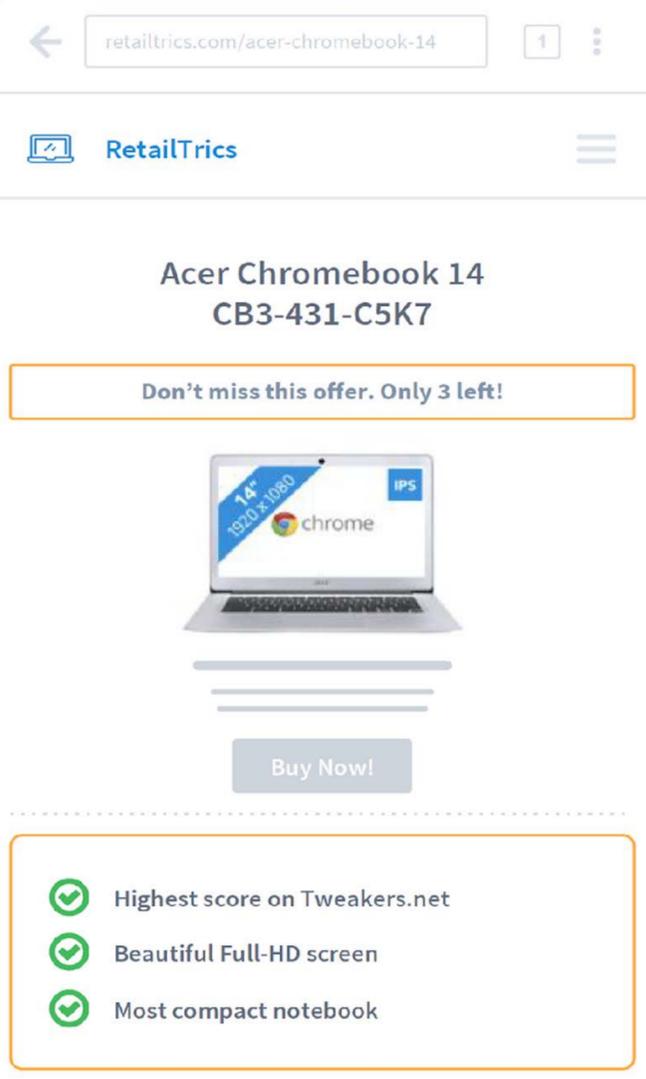
Has an above average income

-  Clicks on advertisement for *best reviewed laptops*
-  Visits your pages about *Apple MacBook*
-  Lives in a high income area
-  Signs up for your newsletter
-  Buys an Apple Macbook
-  Likes your page on Facebook
-  Books when forecast is good

Datetrics: Future behaviour

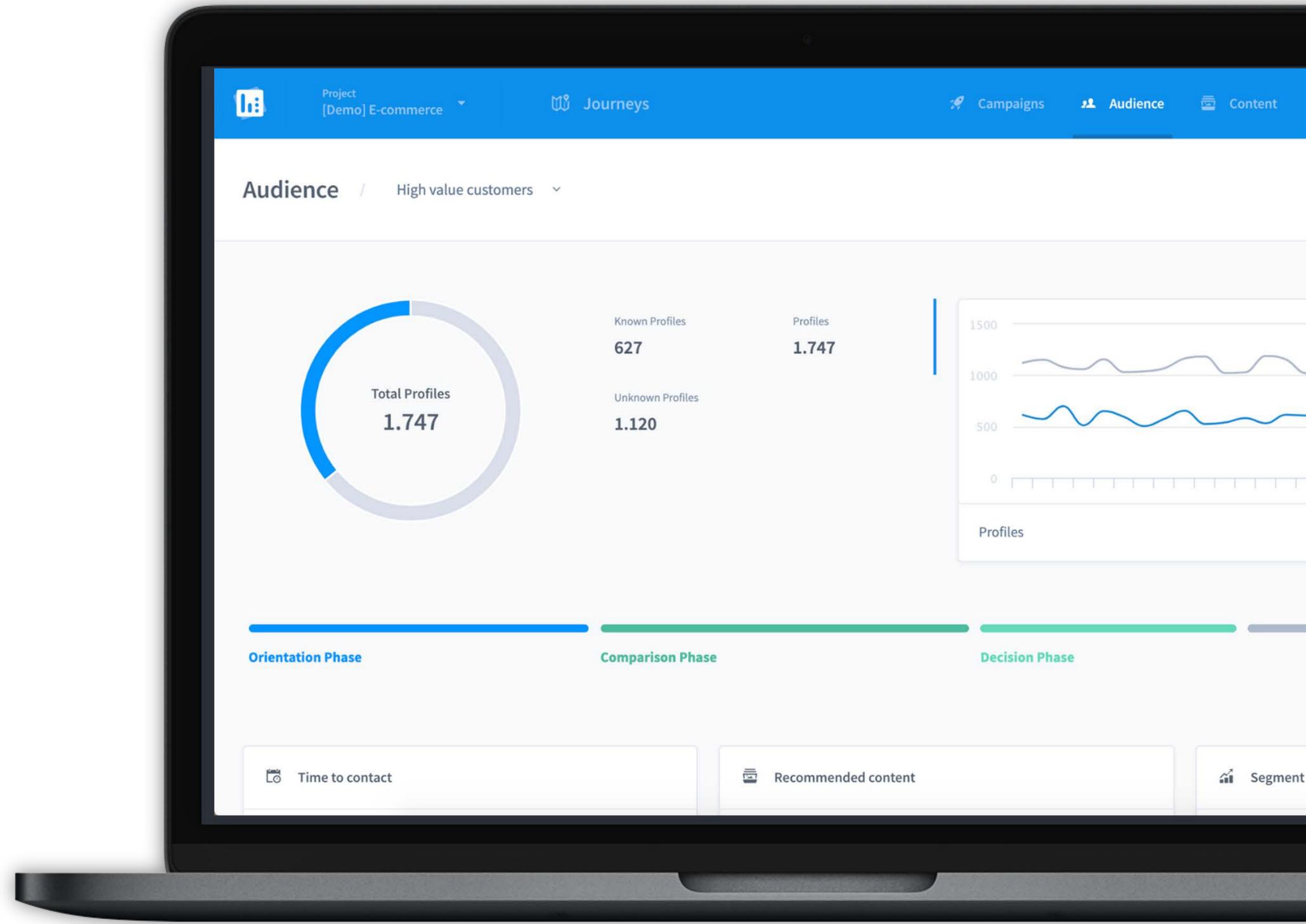


Hyper-personalization output example

	Advertising	Website Embedded Content	Email	
				
	Orientation Comparison Decision Evaluation			Orientation Comparison Decision Evaluation
	Loyal customer Persuade with social proof			Single minded customer Persuade with scarcity

Datatrics

- **Actionable Customer Data Platform** that enables mid-size marketing teams to use predictive data-driven **omni-channel orchestration** for customer engagement and journey management
- Enriches traditional marketing automation with **artificial intelligence (AI)**
- **150+ plug-and-play connectors** with most used marketing tools to ease adoption



Learn more on  YouTube

Business Unit highlights: Datatrics

Company

- Fast-growing startup acquired in the Netherlands in 2018
- 40+ employees
- 300+ clients including LeasePlan, BP, CarGlass, Rabobank
- Ready for international expansion

Competition

- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Around 80 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield, Clerk.io)

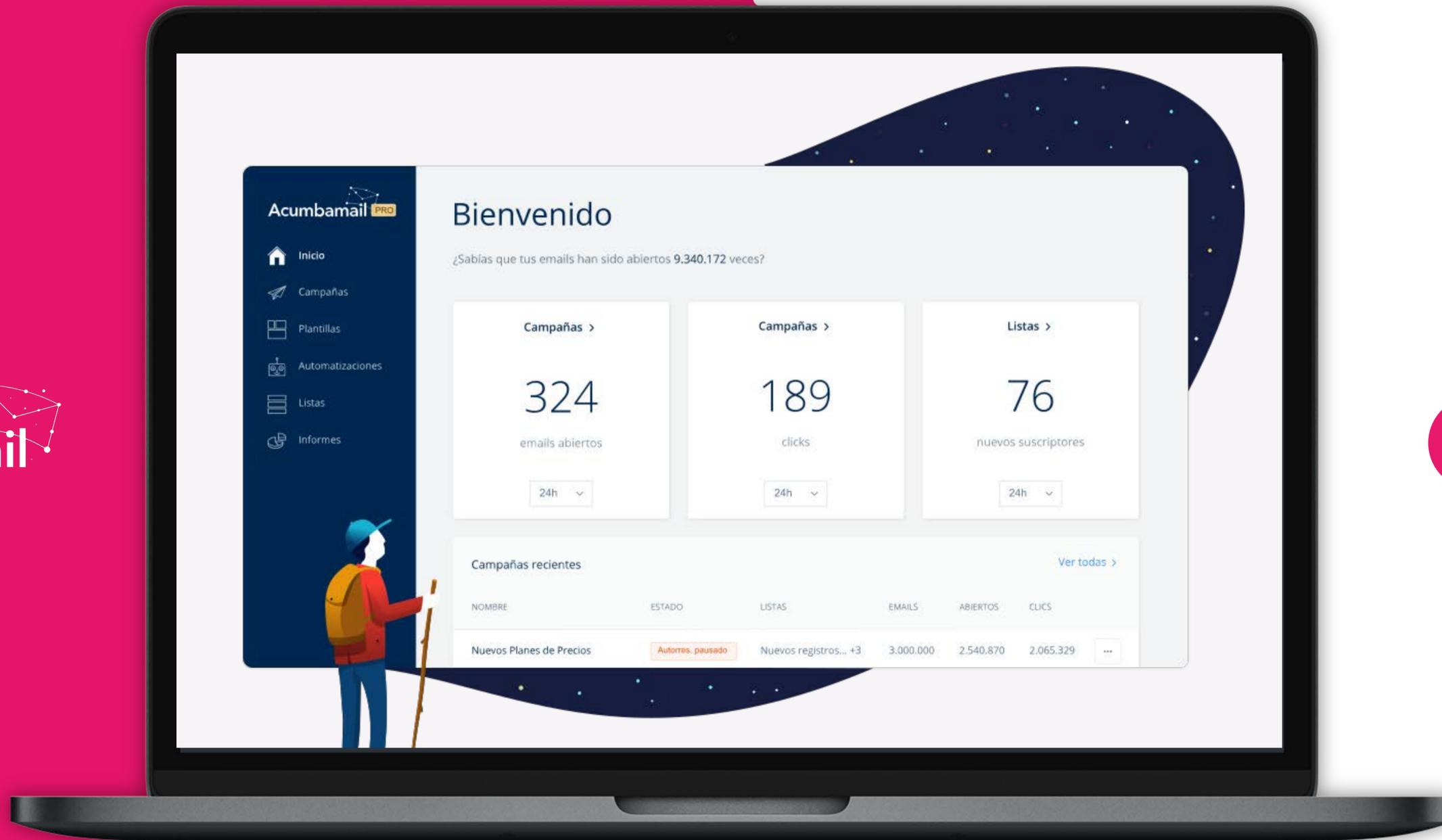
Strategy

- Self-provisioning and freemium
- Expansion in Europe and Latam through partners
- Data-core that enables further innovations and acquisitions

KPIs

- EV: EUR 3.8 mn (EUR 2.3 mn in cash; EUR 1.5 mn in newly issued shares) + Earn-out scheme (max EUR 3 mn in shares in max 4Y)
- Founder / CEO paid only in shares (3-4 years lock-up)
- Revenues: EUR 2.9 mn
- Gross Margin: 75%
- ARPA: EUR 715+/month
- Recurring revenues: 95+%

Acumbamail



acumbamail.com

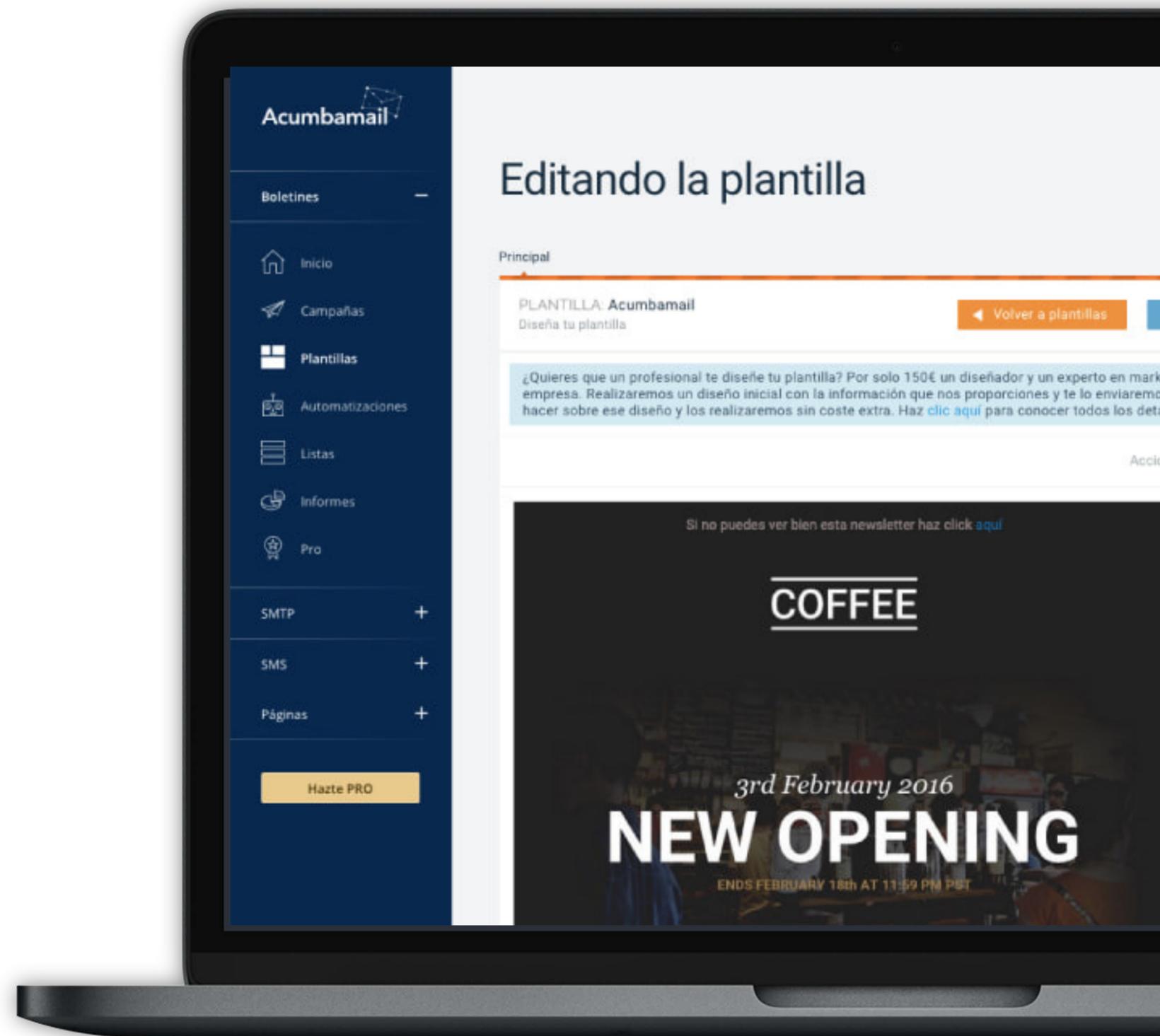
Acumbamail

Company

- Low-touch solution for SMEs in Spain and LatAm offering email, SMS, landing pages and marketing automation
- Self provisioning solution sold with a freemium model
- 55,000+ users o/w 3,000+ paying
- 11 employees
- New product launched: gumbamail.com

KPIs

- Revenues: EUR 1.5 mn
- Growth: 30%
- Gross Margin: 85+%
- EBITDA: 20%
- ARPA: EUR 40/month
- Recurring revenues: 90+%

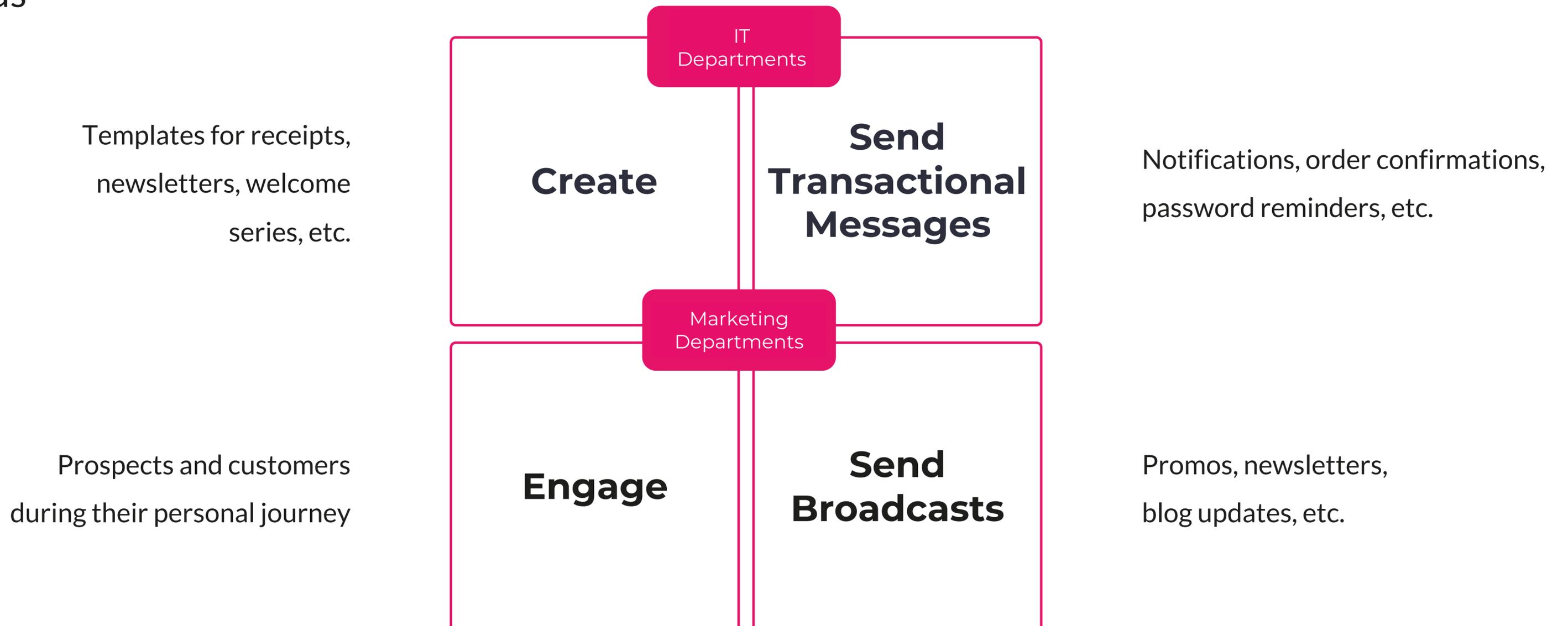


Main competitors / comparables

	MailUp / Acumbamail	Agile Telecom	Datatrics	BEE	GROWENS GROUP
Italy	 	  	 	<p>BEE PRO (FOR EMAIL DESIGNERS)</p>  	
Europe	     	     	      	     	 
Others	<p>Latin America</p>   <p>Rest of the World</p>      	     	        	<p>BEE PLUGIN (FOR DEVELOPERS)</p>   	<p>ADDNODE GROUP*</p>   

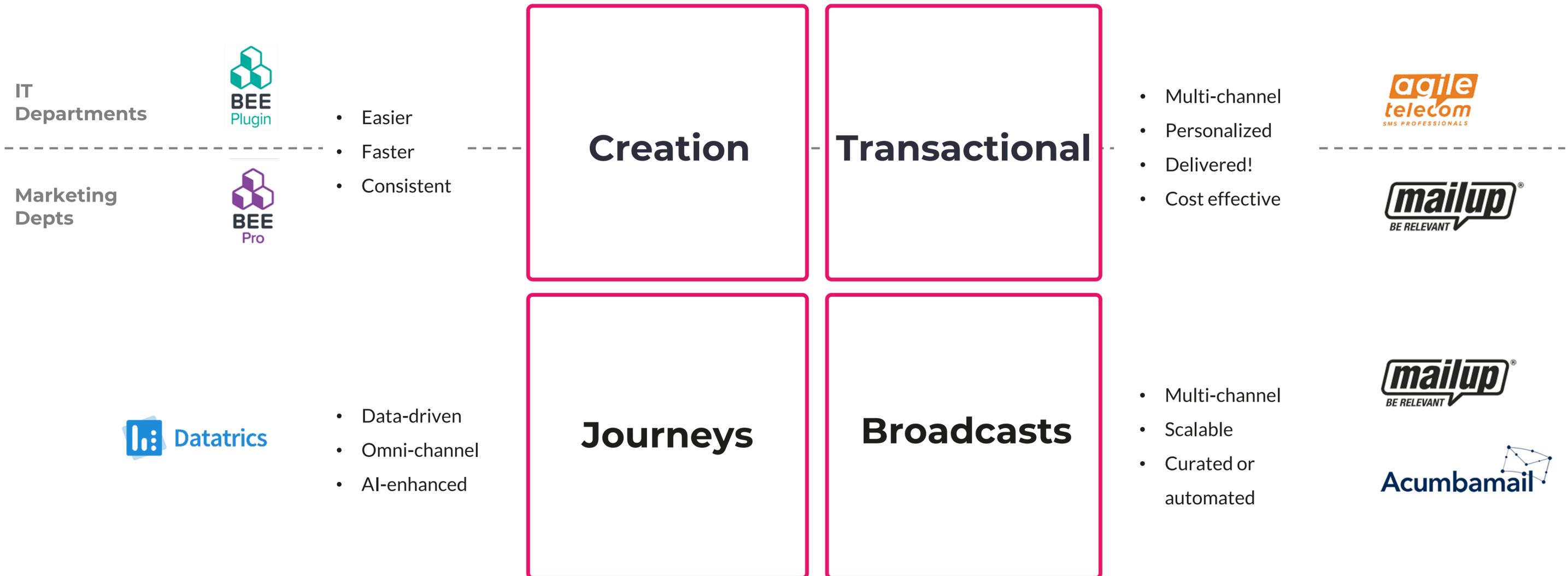
Needs we serve

Most marketing departments within companies (and software developers serving them) have these needs

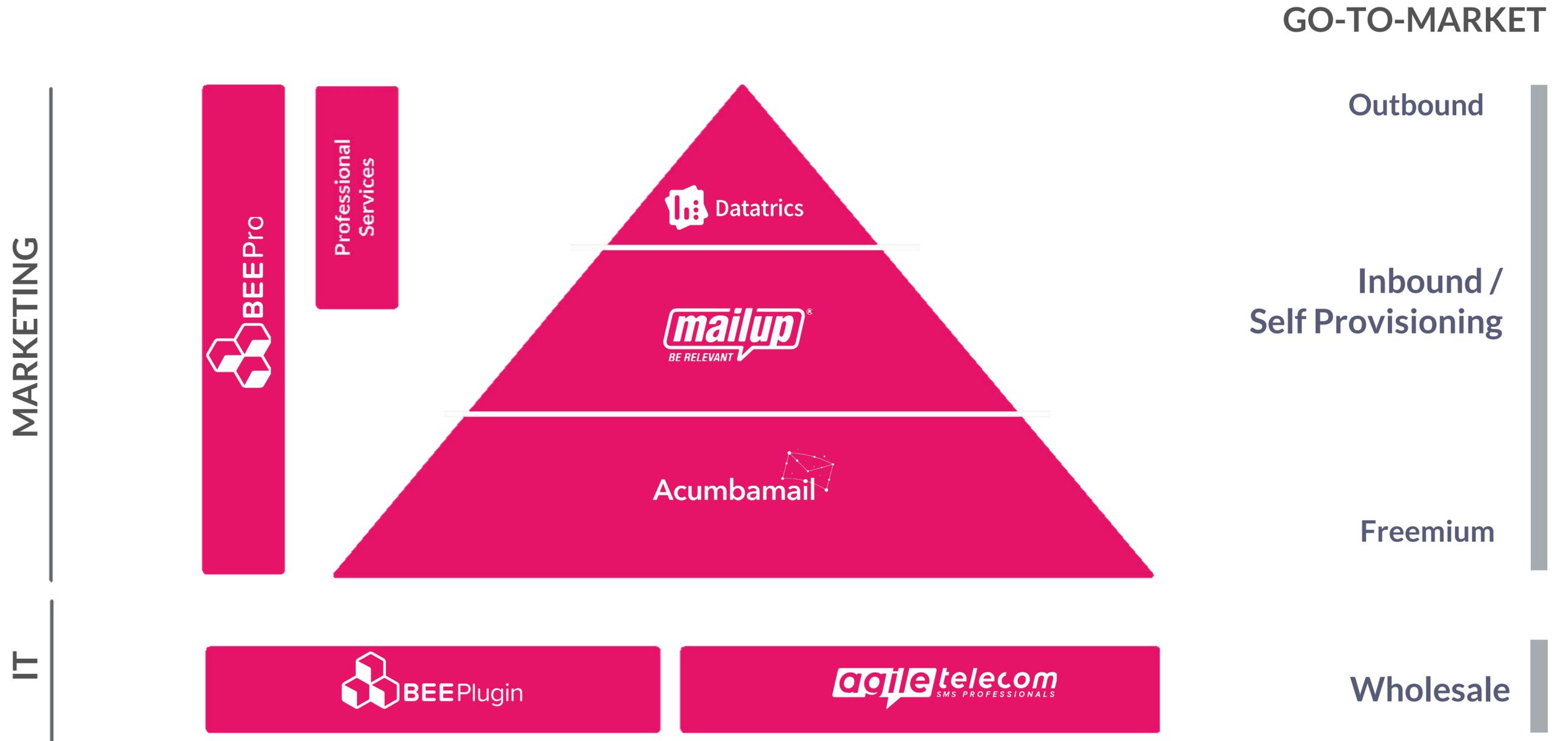


Needs we serve

Why choose Growens.io?



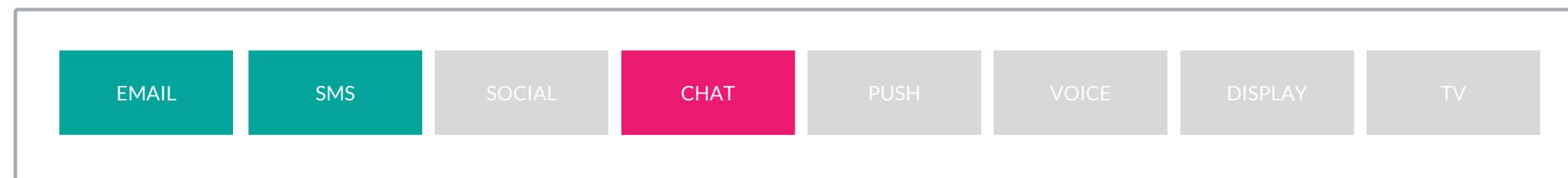
Products & Markets



Industry Structure and Group Positioning

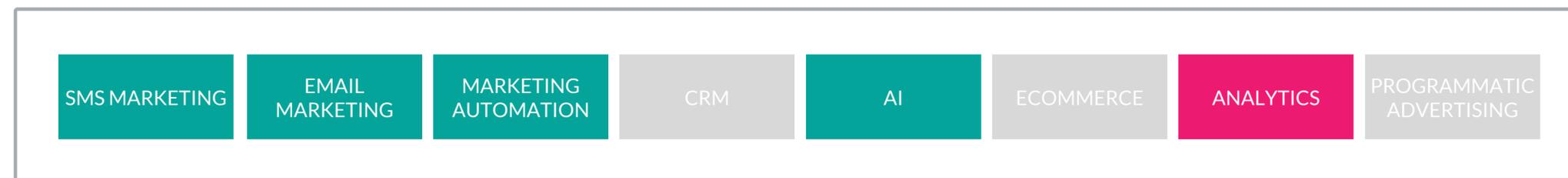
Message delivery

for Developers / IT



Platforms

for Marketers



Content Creation

for Designers / Developers



- Capturing value across the chain
- Increasing knowledge and exploit innovation

-  Current products
-  New products via R&D or M&A

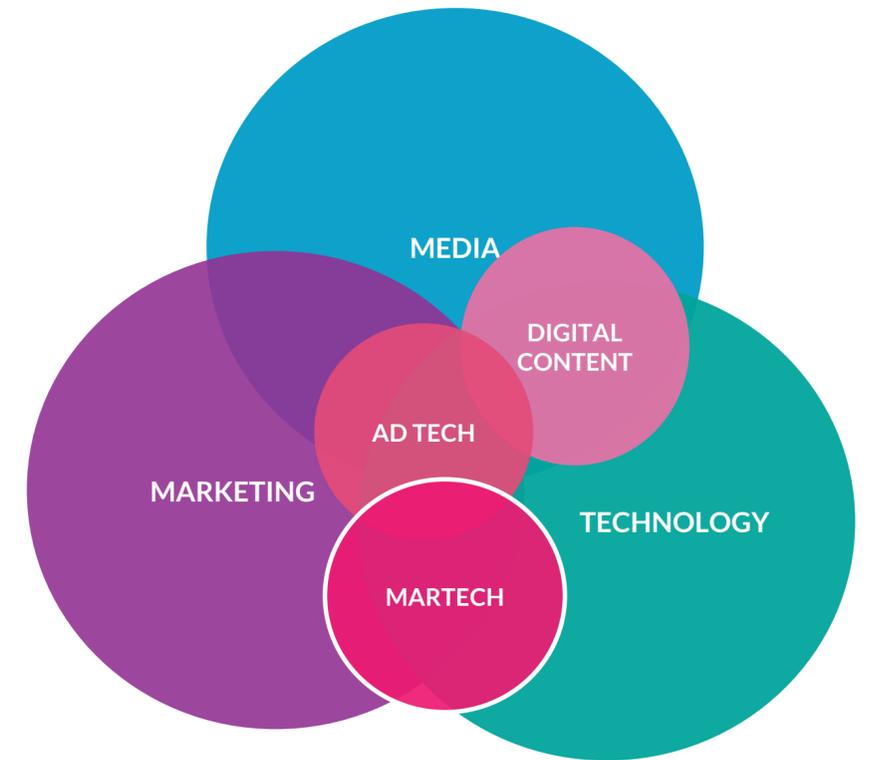
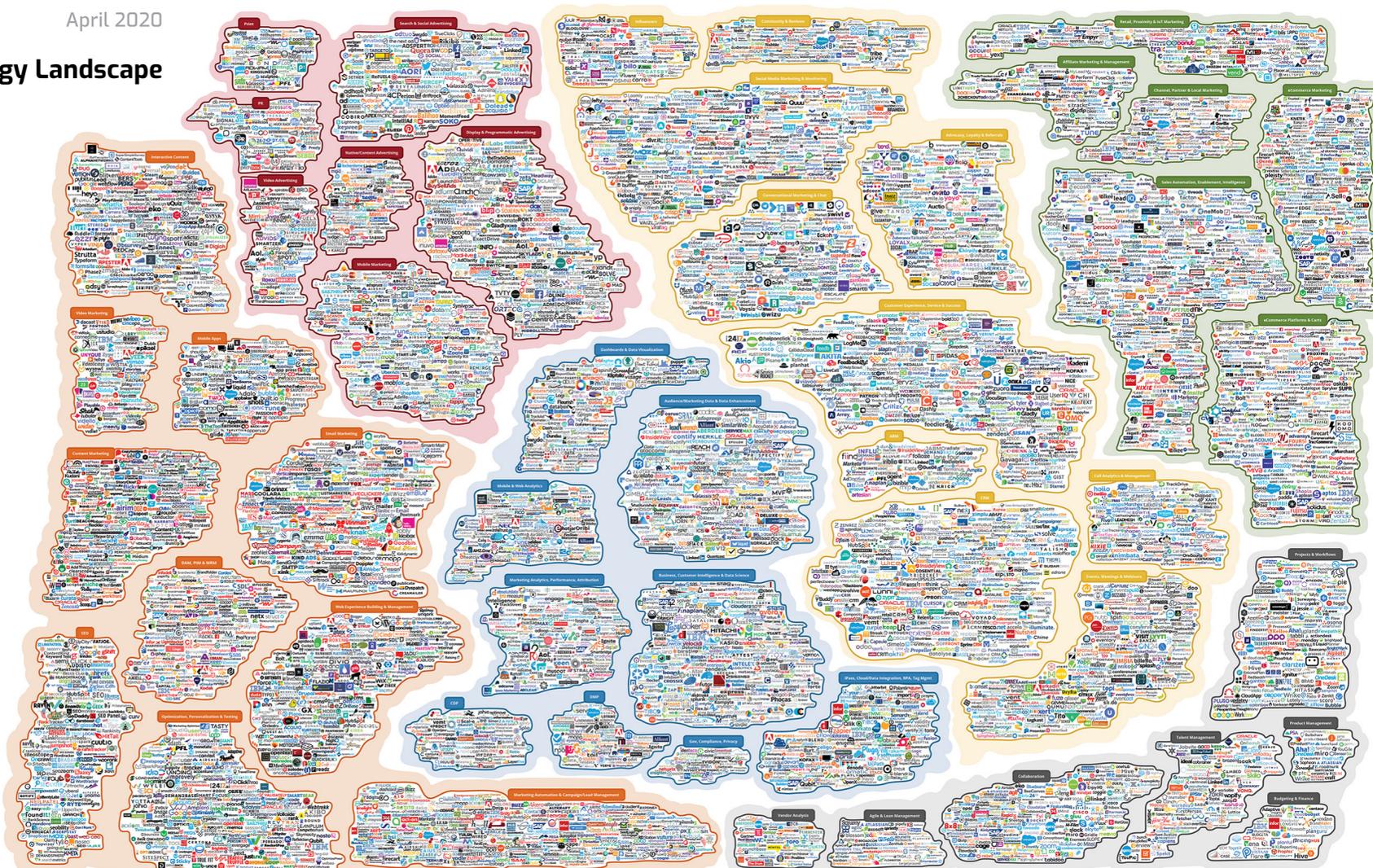
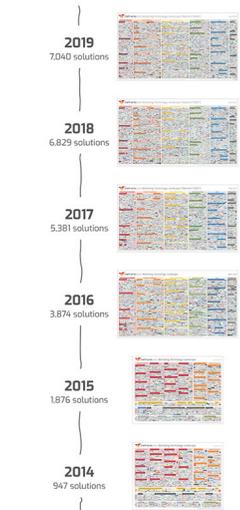
The competitive landscape

chiefmartec.com April 2020

Marketing Technology Landscape The Martech 5000

Total Solutions	8,000
Advertising & Promotion	922
Content & Experience	1,936
Social & Relationships	1,969
Commerce & Sales	1,314
Data	1,258
Management	601

Access all the data of this landscape & more at martech5000.com



Growens positioning is in MARTECH

Source: LUMA's Focus on Digital Media & Marketing

Copyright © 2020 Marketing Technology Media, LLC. See <https://chiefmartec.com/2020/04/marketing-technology-landscape-2020-martech-5000/> for details and sources.

Produced by Scott Brinker (@chiefmartec) and Blue Green Brands (@bluegreenbrands).

Competitive Advantages

Agile Telecom

- Largest Italian provider (best terms)
- Proprietary SS7 technology
- Efficient (16 employees)

Acumbamail

- Fully local (Spain)
- Efficient go-to-market
- Scalable (6,000 users per employee)

MailUp

- Italian leadership (top-of-mind)
- Proprietary Deliverability Technology
- Multichannel (email. sms. messaging apps)

BEEPlugin

- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

BEEPro

- Large Email Designers Community
- Aggressive pricing with freemium
- Global leadership

Datatrics

- Dutch leadership
- Unique freemium + self-provisioning in the CDP space
- Strong partners network

Competitive Advantages

Agile Telecom

- Largest Italian provider (best terms)
- Proprietary SS7 technology
- Efficient (16 employees)

Acumbamail

- Fully local (Spain)

MailUp

- Italian leadership (top-of-mind)
- Proprietary Deliverability Technology
- Multichannel (email, sms, messaging apps)

Growens

- Synergies and scale economies
- Talent attraction
- Peace-of-mind for clients
- Diversified and balanced portfolio (multiple regions and markets)
- Long experience in a fast-paced evolving market

BEEPlugin

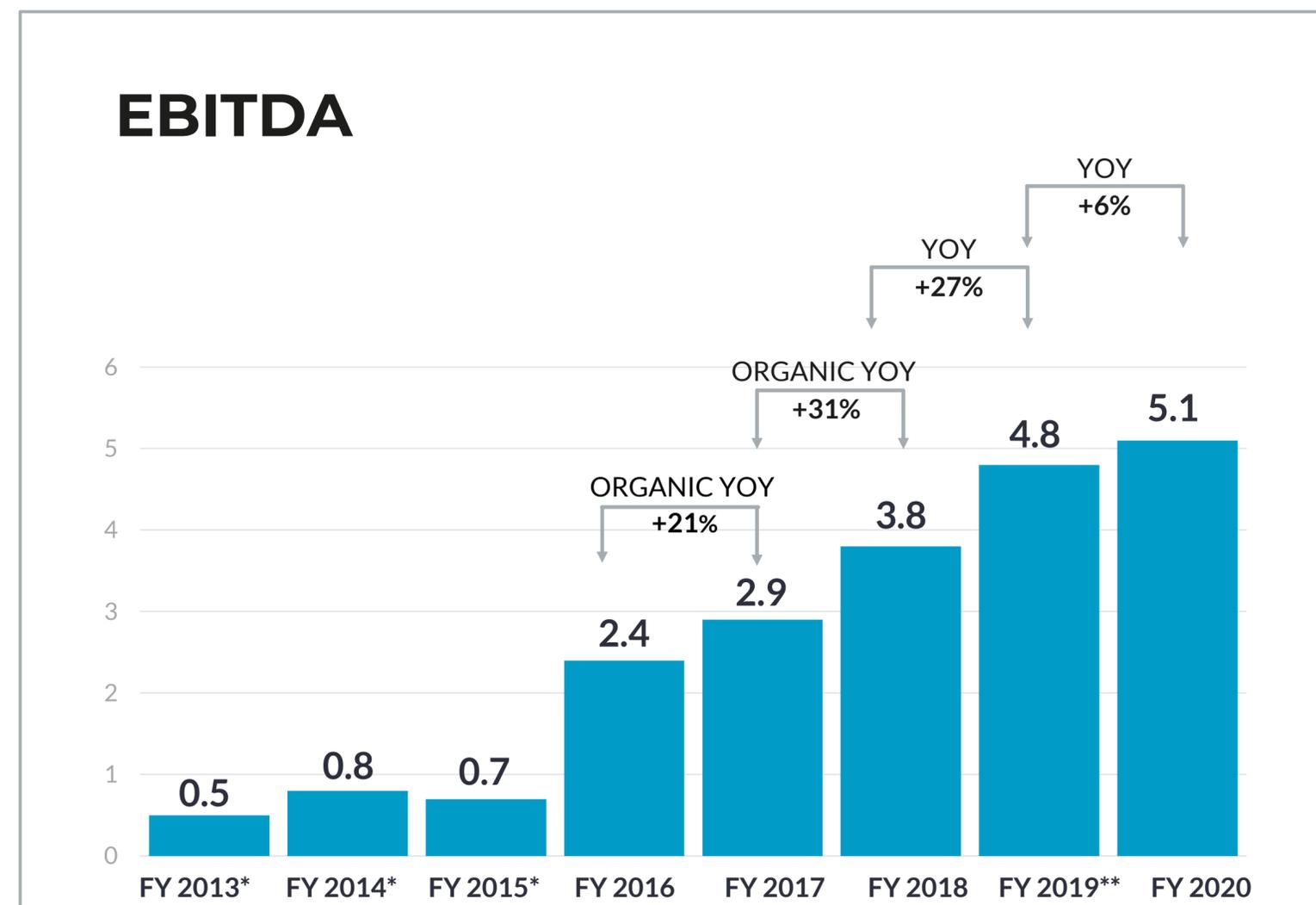
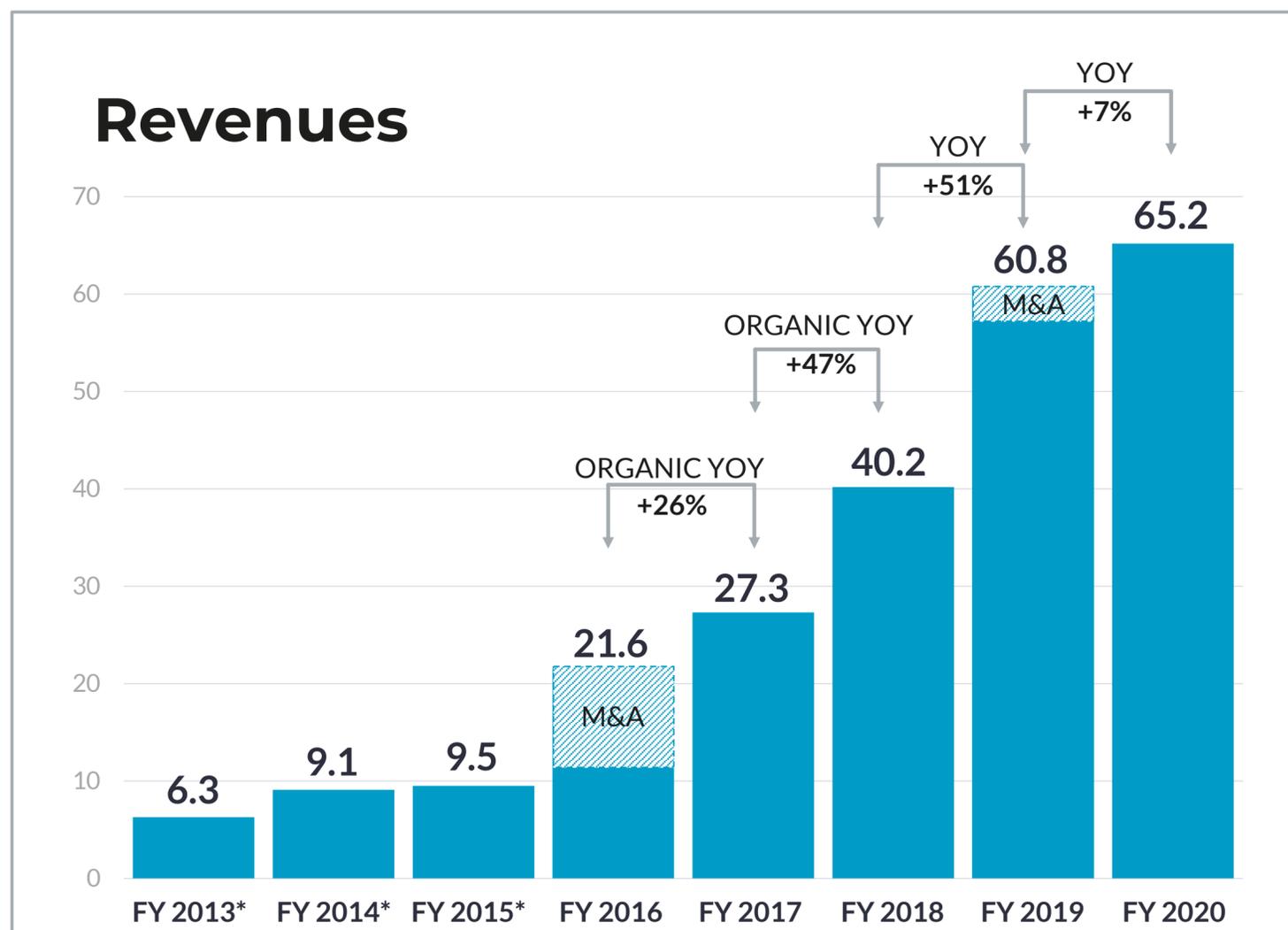
- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

Datatrics

- Market leadership
- Unique freemium + self-provisioning in the CDP space
- Strong partners network

- Global leadership

P&L

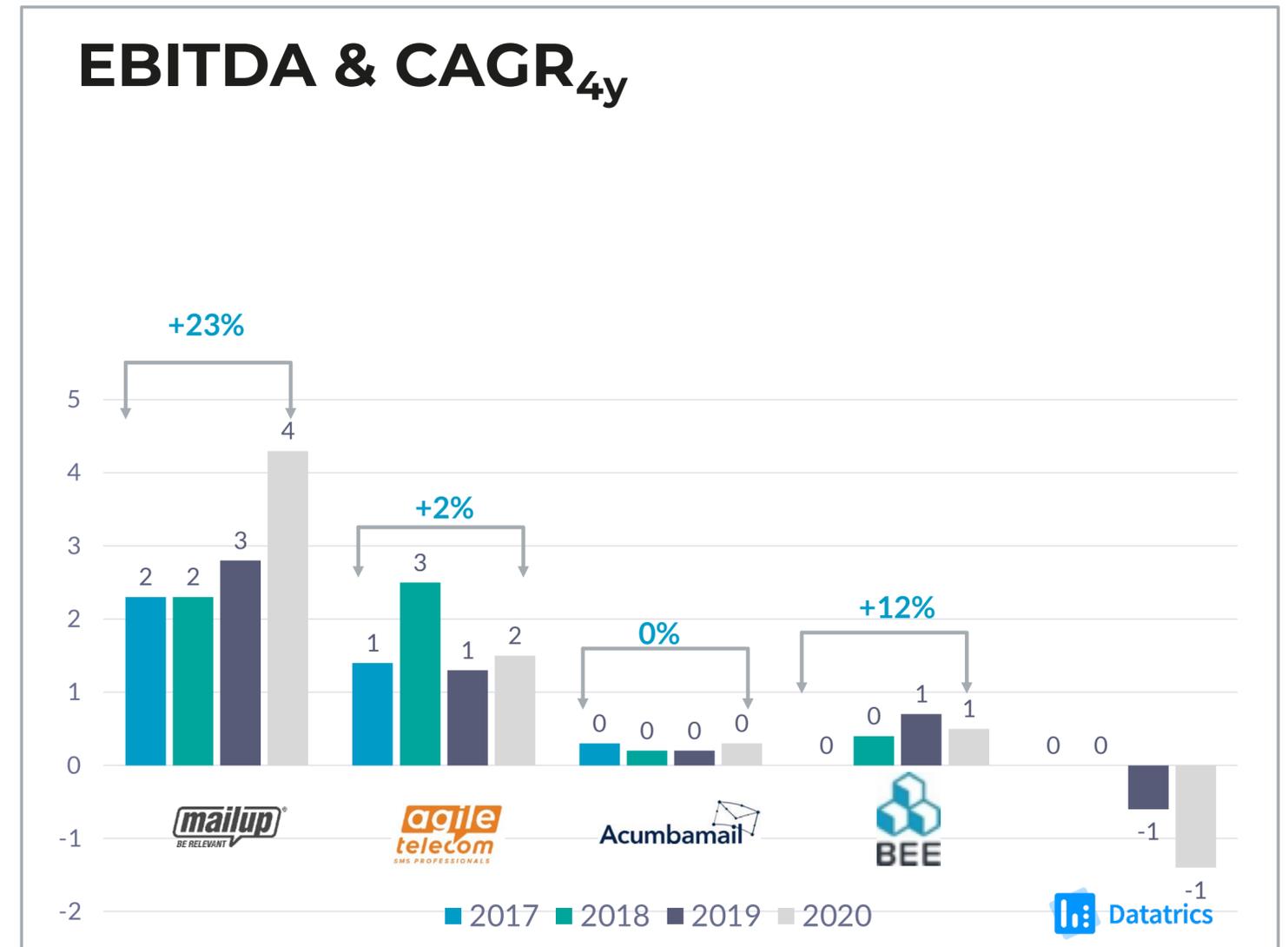
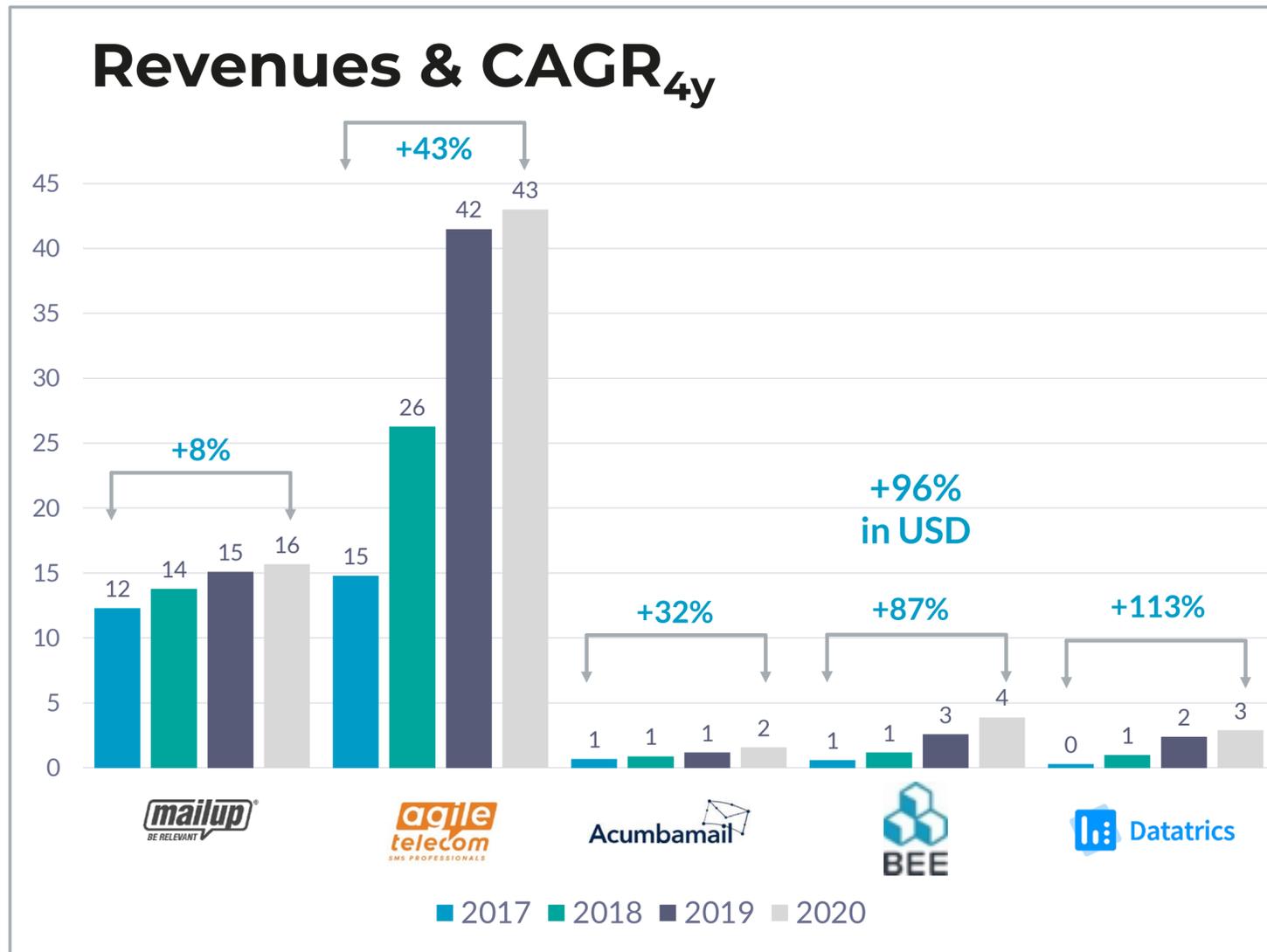


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

** FY 2019 reported EBITDA affected by:

- (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019 (ca EUR 834k);
- (ii) the negative impact of ca. EUR 1M from contingent liabilities on certain supplies for Agile Telecom. solved with a transaction and subsequently discontinued;
- (iii) the negative effect of Datatrics start-up margins by ca. EUR 600k

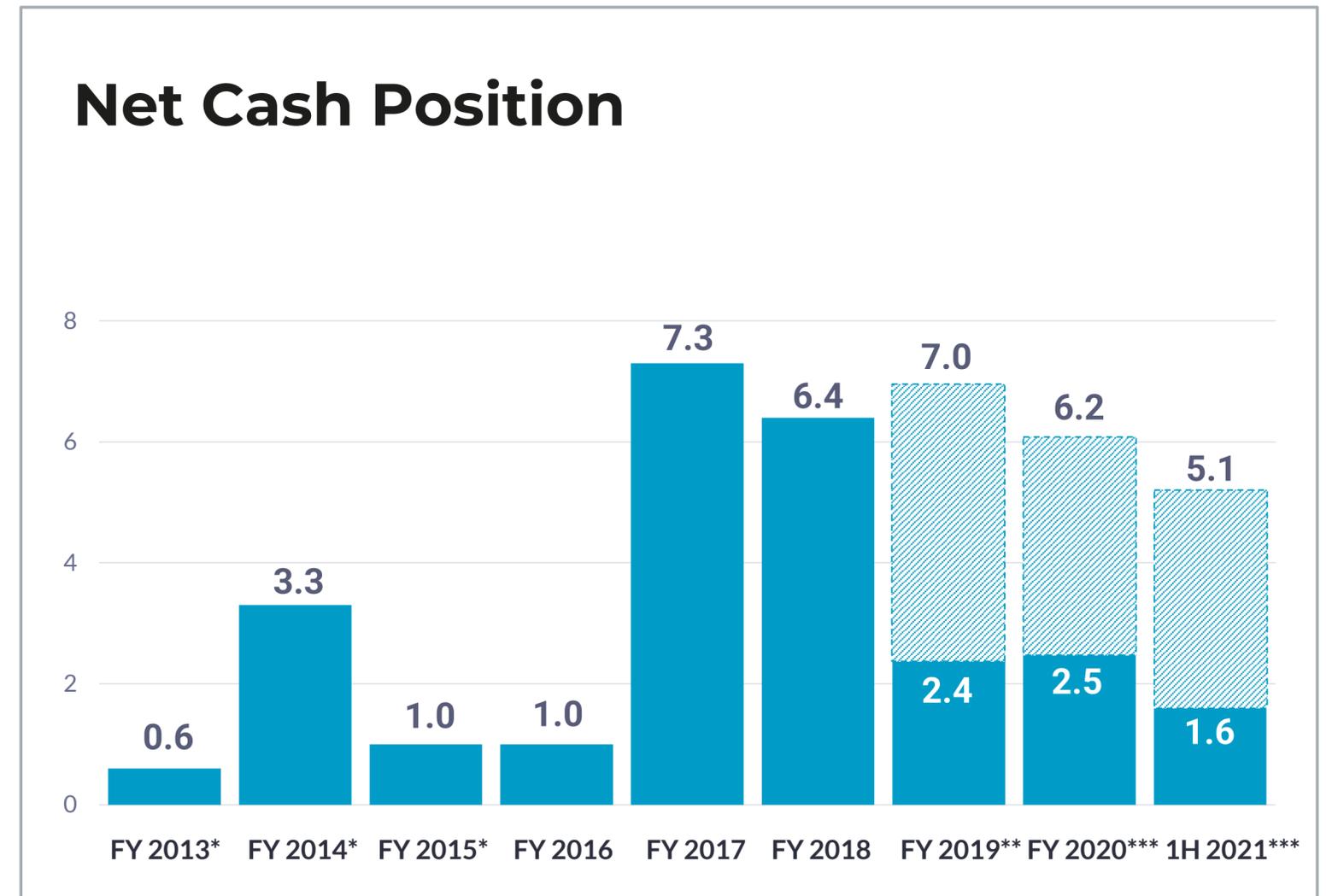
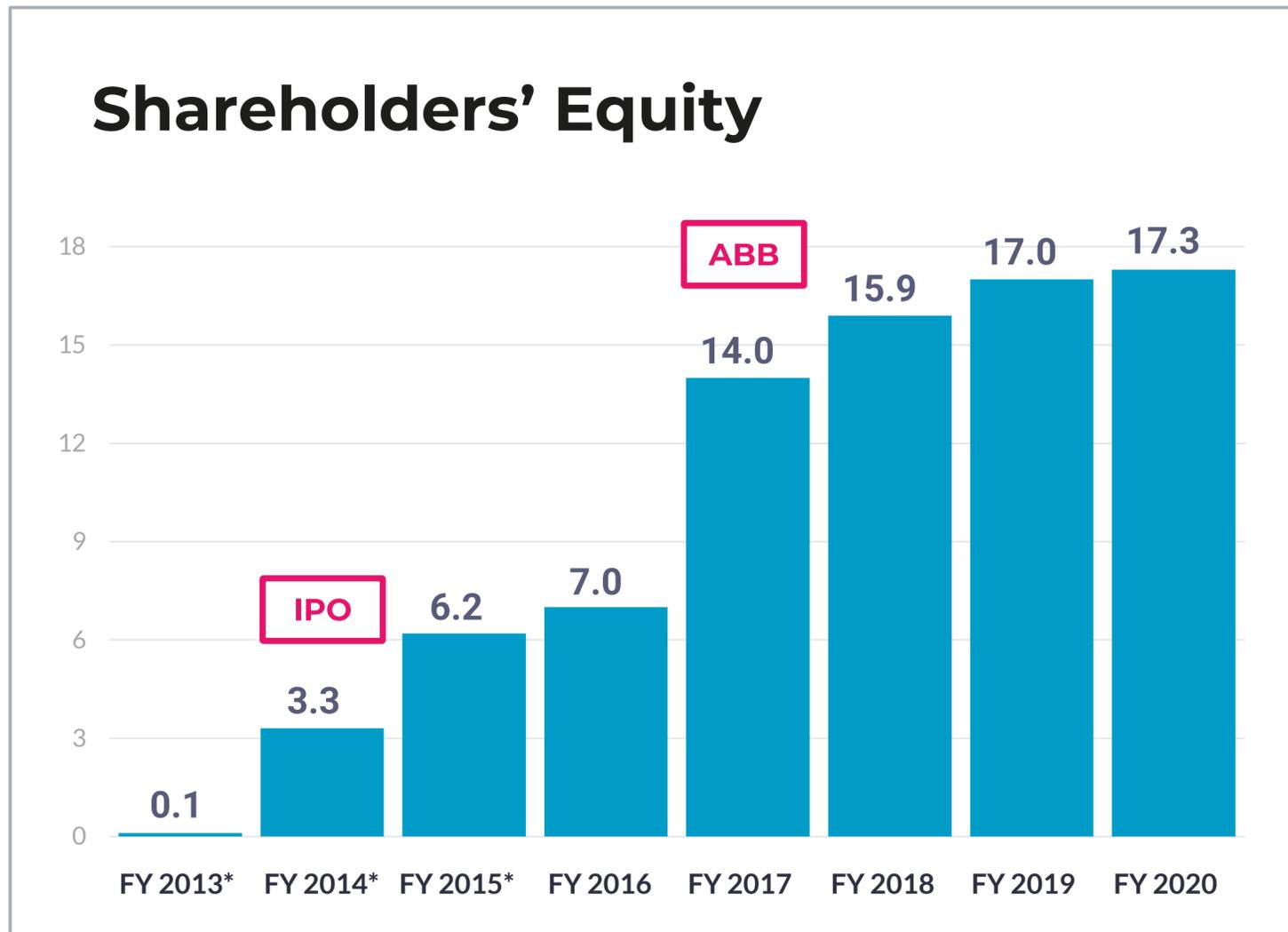
By business unit



Data in Mn/EUR.

Starting from FY2019 the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries, affecting business units EBITDA other than MailUp. Hence FY 2019 and FY2020 EBITDA is not comparable with previous years. For Agile Telecom, FY2019 was affected by EUR 1M extraordinary costs.

Balance Sheet



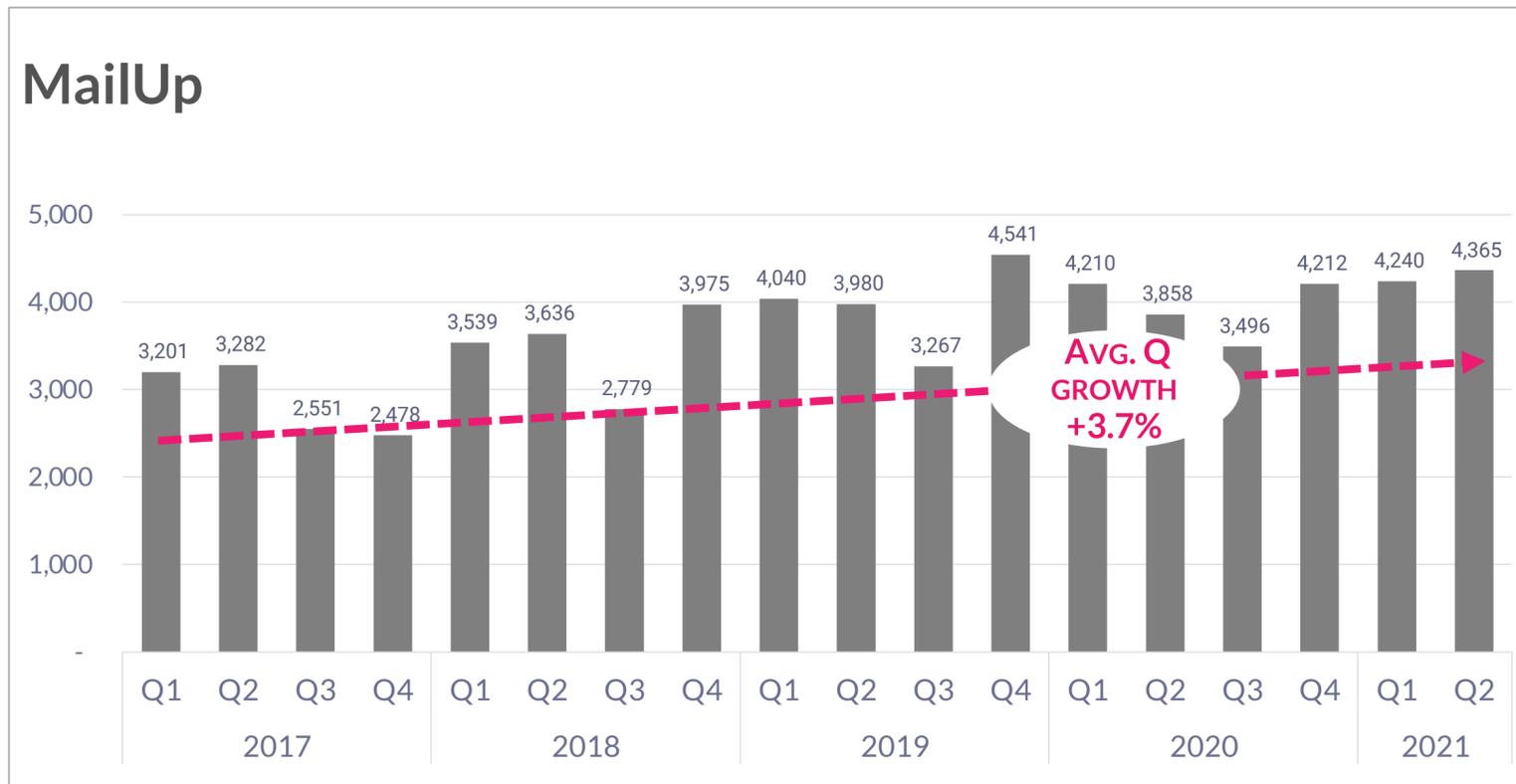
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.

** 2019 NFP variation influenced by: Positive operating cash flow, bigger debt figure from IFRS 16 first-time adoption (EUR 4.6Mn) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second +third tranche on Datatrics's purchase price (EUR 748k).

***2020 and 1H2021 NFP also shown gross of IFRS16 impact

Data in Mn/EUR.
Cash ca. EUR 9.8Mn

Quarterly sales by business unit / 1



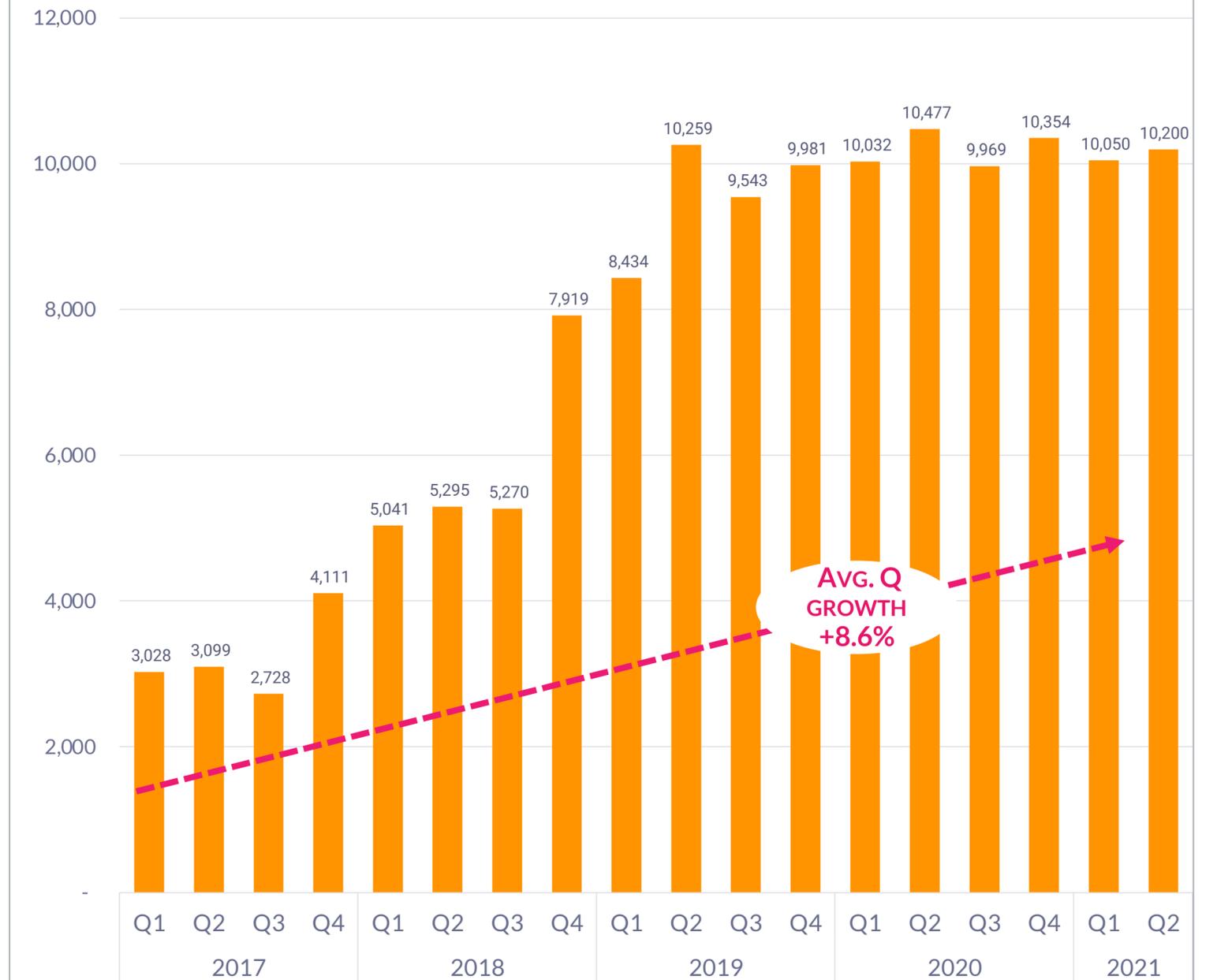
Data in EUR/000.

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

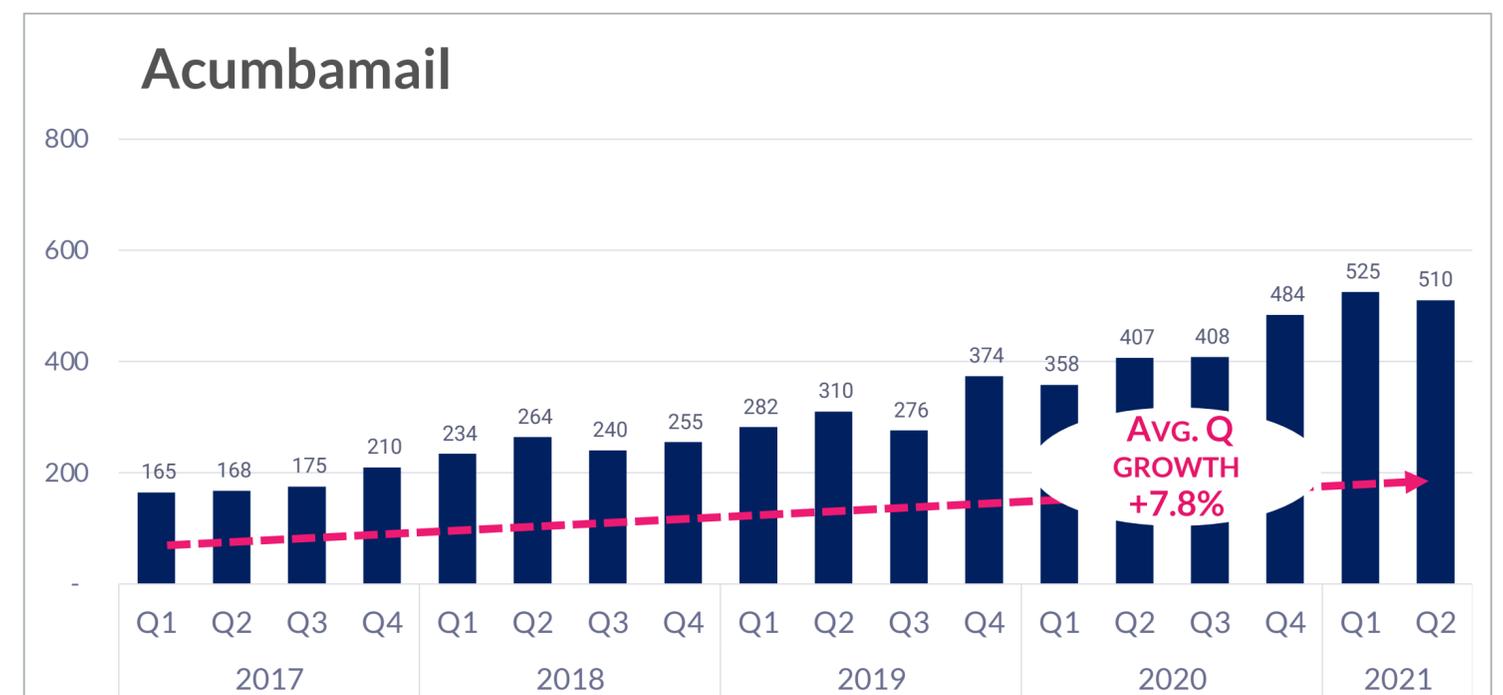
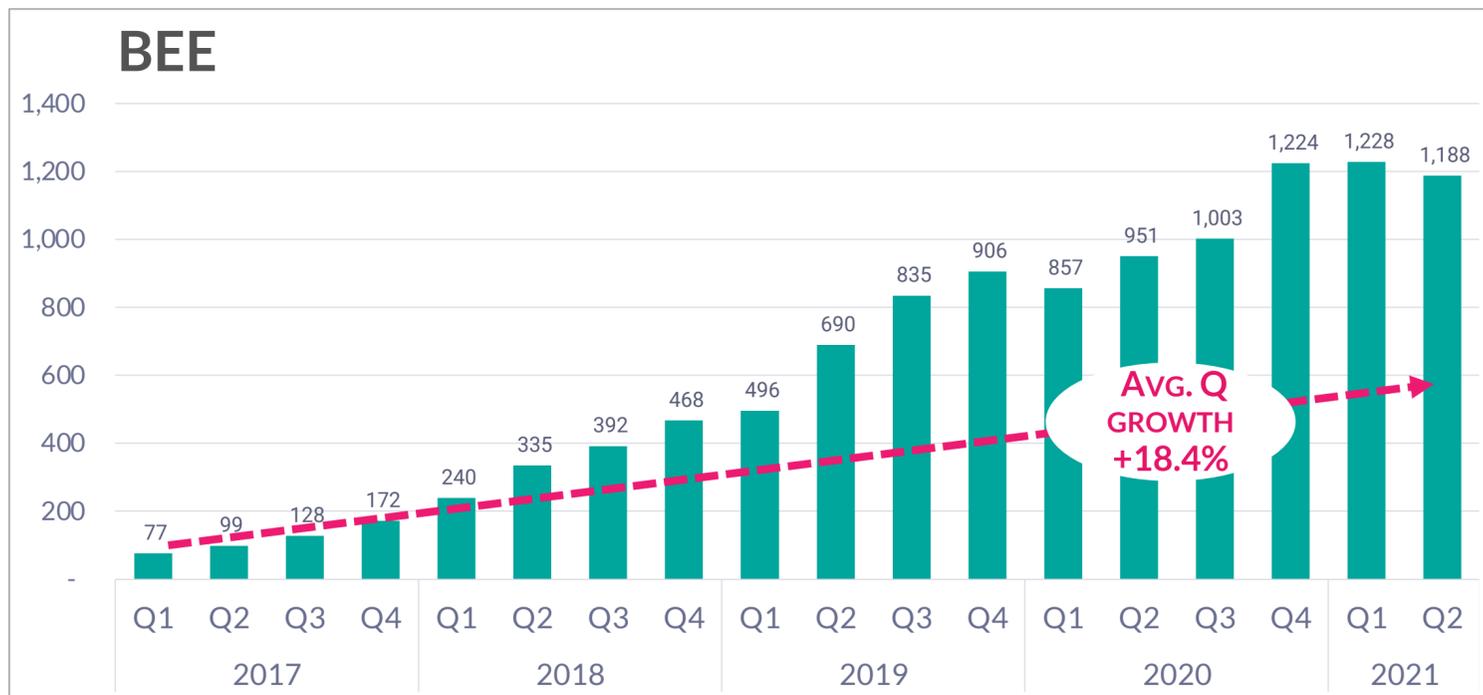
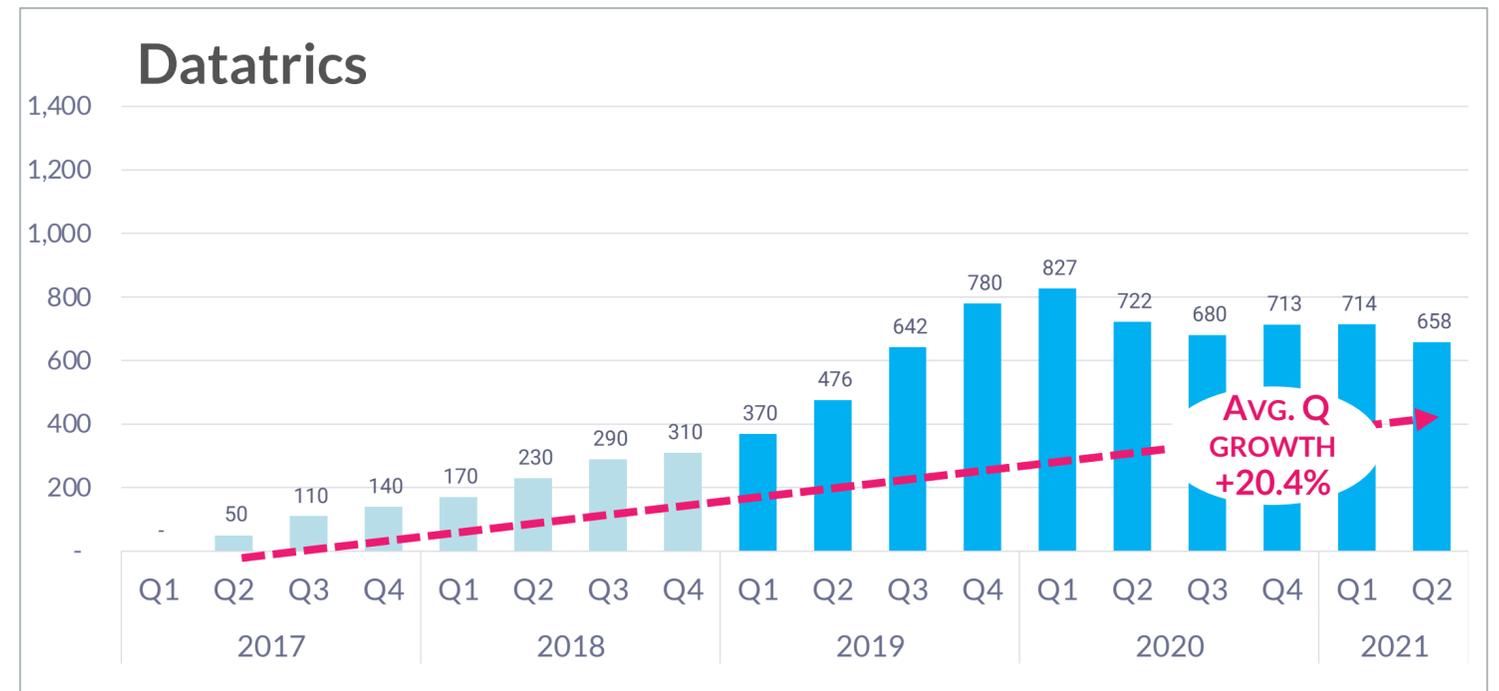
Starting from April 1, 2019 Globase is no longer represented as a separate business unit, because it acts as a mere commercial branch for the sale of MailUp and Datatrics. Hence the relevant data have been aggregated to MailUp's business unit sales figures.

Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Agile Telecom



Quarterly sales by business unit / 2



Data in EUR/000.

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Board of Directors



Matteo Monfredini

Co-founder - Chairman & CFO

- Freelance software developer during his studies at the Politecnico University in Milan
- Co-founded Network srl in 1999 and MailUp in 2002



Armando Biondi

Non Executive Director

- Co-founder of AdEspresso
- One of the European Top Angels (with ~50 investments)
- Guest Contributor for VentureBeat, Business Insider, Entrepreneur and Fast Company



Nazzareno Gorni

Co-founder & CEO

- ICT Marketing and CRM Consultant since 1997
- Adjunct professor in Marketing, Consumerism & Communications
- Speaker and author of books about Email Marketing & Automation



Ignazio Castiglioni

Independent Director

- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR

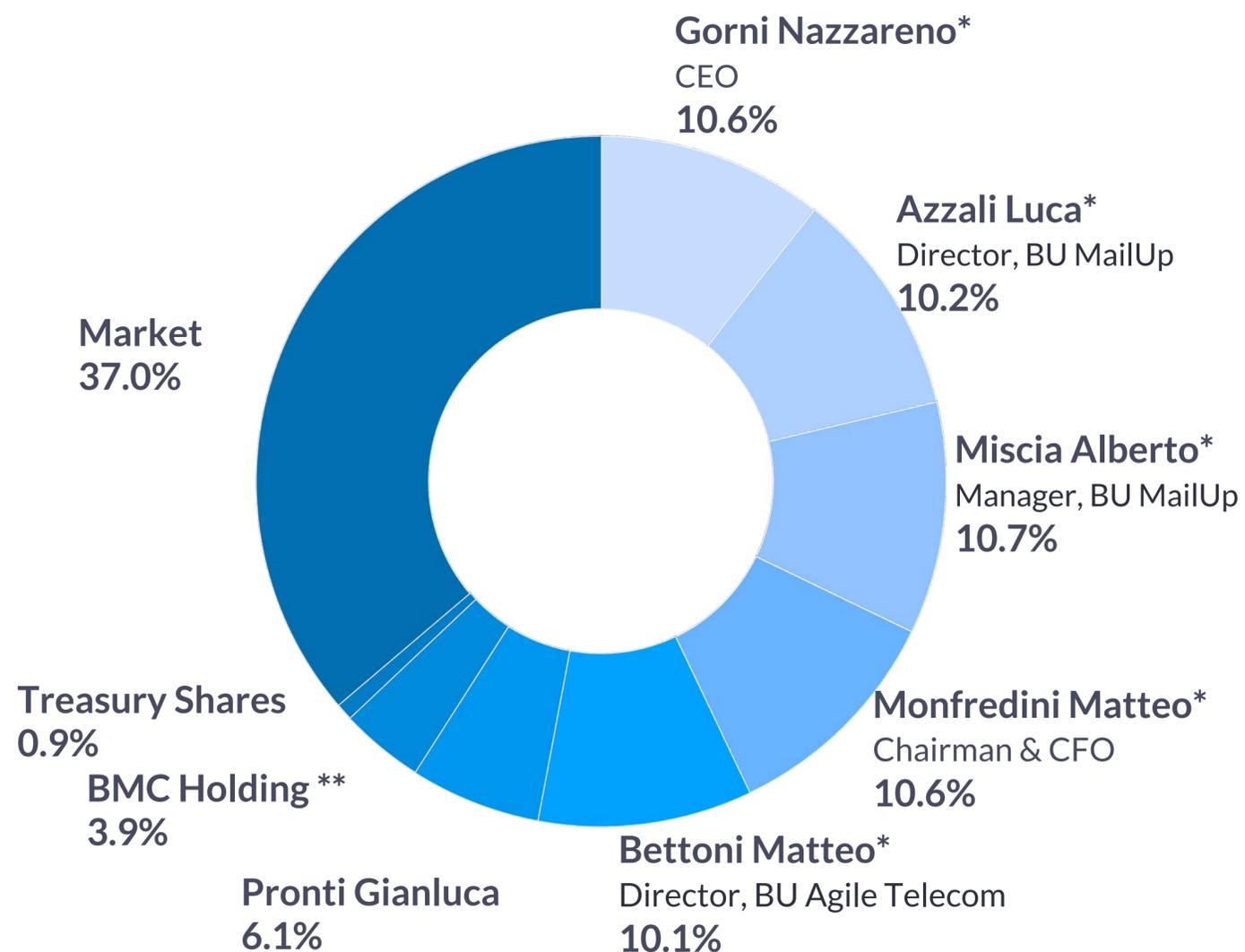


Micaela Cristina Capelli

Executive Director & IR

- Promoter Team and Board Member of Gabelli Value for Italy SPAC
- Capital Markets Director of Banca Esperia
- Capital Markets Manager of Centrobanca and UBI Banca
- Analyst at the Equity Market Listing of the Italian Stock Exchange

Stock Information / Shareholders



Stable control

- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (2018-2021 lock-up)

Market friendly

- 1 female Director. Micaela Cristina Capelli – IR
- 1 independent Director
- Free float >35%
- Quarterly reports
- Upgraded management control system
- Management incentive plan (optional in shares) + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced “Model 231”
- All info ITA/ENG

* Group's **Founders** and Management Team Group

** subject to lock-up

Prices & Volumes 5 years


AIM ITALIA

ISIN IT0005040354
 Bloomberg GROW IM
 Reuters GROW.MI

Number of Shares **14.971.046**
 Fully Diluted **17.374.146**
 o/w Datatrics **1.266.891**
 SOP **1.136.209**

IPO Price (29 Jul 2014) **€1.92**

Current Price (13 September 2021) **€4.42**

Current Market Cap (13 September 2021) **€66.2M**

Perf 5YR (vs AIM +52.8%) **+140.1%**

Perf 1YR (vs AIM +70.5%) **-21.6%**

Perf 6m (vs AIM +38.6%) **-0.5%**

Avg daily volumes 2018 **13k shares**
 Avg daily volumes 2019 **26k shares**
 Avg daily volumes 2020 **14k shares**
 Avg daily volumes 2021 YTD **10k shares**

ESG (Environment. Social. Governance)

Caring for employees. environment. people. community. investors



Environment

- CO₂ compensation (since 2007)
- New sustainable office
- Recycling culture
- 1.000+ planted trees through [Tree-nation](#)



Diversity

- 44% women
- Low turnover
- Training & Coaching
- No Temporary staff



Community

- Co-working space founded in 2014 with Politecnico di Milano, Cremona City Hall and others to foster education and talents



Governance

- Independents: 1/5
- Pay-per-performance
- Anti corruption policy
- Tax transparency
- Ethical business approach
- No data sharing. No spam
- GDPR compliance
- M3AAWG membership to fight abuse

List of Parties

Nomad



Audit & accounting



Specialist



Broker / coverage



Legal advisor



Analyst Coverage

ValueTrack | Flash Note | 13 July 2021

Growens
Sector: Marketing Technology

Cash Sales at €33.8mn in 1H21, +3.4% y/y

Growens is an integrated industrial group that creates technologies for predictive marketing, mobile messaging and content creation, meant for organisations wishing to communicate effectively with their customers worldwide.

2Q21 – recurring revenues at 32% of total
Growens just released its 2Q21 unaudited Cash Sales at €16.9mn, recording a +3.1% like-for-like y/y growth, still affected by negative implications linked to Covid-19-related sanitary emergency, and almost in line with sales dynamics faced during 1Q21. In 2Q21, management efforts were mostly focused on: (i) push on the SaaS component, with recurring revenues at €5.5mn (+11% y/y, ca. 32% of total), (ii) business internationalisation (foreign Sales at €8.5mn, -50% of total), (iii) hiring of new top managers for MailUp, BEE and Datarics, expected to bring on satisfactory results by 2021 year-end, and (iv) acquisition of new top tier customers (NBA and LVMH just to make a few names), thus achieving 26.4k total number of clients (+3.6% y/y).

Less SMS, more emails. BEE grows impressively
Looking at 2Q21 results across different business segment, the SMS channel still suffered the slowdown of retail SMS traffic, particularly in Italy, with sales from Agile Telecom at €10.2mn, down 3% y/y.
On the other side, the email channel resumed to grow at double digit speed. MailUp, the Italian based provider reached €4.4mn Sales (+13% y/y), confirming a gradual recovery of marketing investments at domestic level, while Acumbamail, active in Spain and Latam, kept growing +25%/y. The strongest performance was pursued by BEE, the California based email and content editor, with Sales at €1.2mn (+25% y/y, or +41% y/y at constant exchange rate), thanks to a combined increase in both customer base and revenue per cent on the BEE Pro component, partially compensating the slowdown of BEE Plugin's sales cycle. Datarics – still in the middle of the reorganization process – reported the worst growth performance in Cash Sales, down 9% y/y, heavily impacted by pandemic implications.

Slight top line estimates revision. Fair value stable at €5.65
We are slightly modifying the expected revenues mix, i.e. slower sales growth from Agile Telecom and Datarics, partially offset by some acceleration from MailUp and Acumbamail, which in turn trigger higher margins, consistent with management guidance to focus more on the profitability side instead of mere sales growth.
We update our S&P valuation, which confirm a €5.65 fair value per share, implying 1.0x EV/Sales and 11.2x EV/EBITDA 2022E fair multiples.

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Fair Value (€) 5.65
Market Price (€) 4.53
Market Cap. (€m) 67.8

KEY FINANCIALS (€m)	2020A	2021E	2022E
TOTAL REVENUES	65.2	70.0	80.5
EBITDA	5.1	5.5	6.9
EBIT	1.4	1.7	3.0
NET PROFIT	0.6	1.2	2.1
NET PROFIT ADJ.	0.8	1.2	2.1
EQUITY	17.3	18.4	20.5
NET FINANCIAL POS.	2.5	3.1	6.6
EPS ADJ. (€)	0.04	0.08	0.14

Source: Growens (Historical figures), Value Track (2021E-22E estimates)

KEY FINANCIALS (€m)	2020A	2021E	2022E
EBITDA MARGIN (%)	8.0	8.0	8.7
EBIT MARGIN (%)	2.2	2.5	3.8
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	nm	nm	nm
EV/SALES (x)	1.0	0.9	0.8
EV/EBITDA (x)	12.8	11.8	8.6
EV/EBIT (x)	nm	37.9	20.2
P/E ADJ. (x)	nm	nm	33.0

Source: Growens (2020A), Value Track (2021E-22E estimates)
(*) As % of Net Revenues from Sales

STOCK DATA	
FAIR VALUE (€)	5.65
MARKET PRICE (€)	4.53
SHS. OUT. (m)	15.0
MARKET CAP. (€m)	67.8
FREE FLOAT (%)	36.8
AVG. -20D VOL. (€)	10,135
RIC / EBG	GROW.M / GROW.M
52 WK RANGE	4.02-5.68

Source: Stock Market Data

INTESA SANPAOLO
BUSINESS AND INVESTMENT DECISIONS

Equity

Daily Note

13 July 2021: 08:43 CET
Date and time of production

Calls from Italy

Italy/Equity Market

Stock Markets Performance	1D	3M	6M	12M
Cnx (I)	0.9	3.9	12.4	28.7
FTSE All Share	0.9	3.4	11.6	27.9
FTSE MIB	0.9	3.4	11.6	27.9
FTSE If Star	0.9	3.4	11.6	27.9
Euro Stoxx 50	0.6	6.1	12.2	17.5
Stoxx Small 200	0.8	7.4	15.5	38.5
NASDAQ	0.2	6.4	12.7	38.8
S&P 500	0.3	6.2	15.3	37.7

13 July 2021: 08:43 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
Telecom Italia: SerI Industrial: SIF: Gfial	-

New Research

Intialive Bresione (BUY) Company Note: BUY: New TP EUR 24.2/sh

Reviews

Brunello Cucinelli (ADD) Results Preview

Results

Growens (BUY) 2Q21 Gross Sales +3% yoy. Like in 1Q21

S&S (BUY) FY20/21 Results

SIF (BUY) Strong Revenues in 2Q21

Company News

B Mediolanum (BUY) Launch of Presto

Catolico As.ni (Funder Shares) Press on ICC Bancassurance Partnership

D. Compost (HOLD) Strengthening the e-Commerce Channel

ENAV (HOLD) June 2021 Enroute Traffic Data

Eni (HOLD) JV for Scottish Offshore Wind

ERG (BUY) Hydro & Thermal Dispositis

Eurotech (BUY) Leader in Railway IoT

Gfial (BUY) New Plant in Romania Starting Production

Seri Industrial (BUY) Decree for Taverola 2 Published

Telecom Italia (BUY) TAR Undoes the Antitrust Fine on the 28-Day Billing

Sector News

Branded Goods Sector LVMH Supports Return of Pheobe Philo with Her Own Label

Stock Markets Performance

Report priced at market close on day prior to issue. Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated).

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13 July 2021: 08:44 CET
Date and time of first circulation

See page 13 for full disclosure and analyst certification

ARROWHEAD
BUSINESS AND INVESTMENT DECISIONS

Due Diligence and Valuation Report

Arrowhead code: 75-03-01
Coverage initiated: 09-Mar-2021
This document: 04-Jun-2021
Fair share value bracket: €8.13 to €9.93
Share Price (03 June): €4.45

Company: Growens S.p.A.
Ticker: BIT.GROW
Headquarters: Milan, Italy
CEO: Nazzareno Gorni
Website: www.growens.io

Analyst Team
Aman Sabherwal
Sudhanshu Agarwal

Market Data
52-Week Range: €3.81 - €5.74
Average Daily Volume: 5.74k
Market Cap. on date: €65.1 million

Financial Forecast (in €) (FY Ending – Dec)

EUR	'21P	'22P	'23P	'24P	'25P
RE (mm)	0.78	2.27	4.31	7.61	10.96
EPS	0.05	0.15	0.29	0.47	0.73

Company Overview
Growens S.p.A. ("Growens" or "the Group"), previously MailUp S.p.A., is a Milan, Italy based vertically integrated Cloud Marketing Technologies ("MarTech") sector. The Group offers a wide range of solutions, focusing on messaging, as well as data-driven and omni-channel marketing automation.
The Group has 5 key business units – MailUp, Agile Telecom ("Agile"), BEEfree.io, Datarics and Acumbamail, and generates revenue from email, SMS, predictive marketing, and do-it-yourself ("DIY") content design products. SMS revenue contributed 50% to 70% of the Group's total revenue in the last five years, and Agile Telecom generated most of this. Growens stock price has been volatile in the last 12 months, oscillating between €4.02 and €5.68. The Group's stock fell sharply from €4.85 on Feb 17, 2020 to €3.88 on Mar 23, 2020 in the immediate aftermath of the Covid-19 outbreak as volumes of the Company's mainstay SMS business (particularly Marketing SMS) declined. The stock price has since recovered, reaching an all-time high of €5.68 on Sep 7, 2020, and closing at €4.45 on June 3, 2021. This volatility is consistent with the broader market as investors have preferred to invest in safer assets since the Covid-19 outbreak.

Key Highlights
1. Growens has followed an inorganic growth strategy with an aim of becoming a one-stop-shop for technology-driven marketing solutions. The Group

has made five acquisitions since 2015 to bring more products and services under the Growens umbrella and is currently in acquisition discussions with multiple potential targets.
2. Agile Telecom is the Group's largest business unit with partnerships with 50+ telecom operators worldwide. It sends close to two billion SMSs each year, including almost half of all marketing and transactional messages in Italy. Agile's growth is likely to plateau over the next few years with SMSs losing popularity.
3. BEE is likely to be Growens' principal growth driver going forward, with significant growth expected in the coming years. The Group believes that BEE is a self-financing business that can grow rapidly without significant external capital.
4. Growens plans to hire up to 60 additional employees in the current financial year, which is 24% of the current employee count. Most of this hiring will be for Customer Success and Sales & Marketing roles at BEE and Datarics teams, as the Group looks to scale these businesses.

Key Risks
We believe that Growens has a medium risk profile. The Group has a stable revenue generator in Agile and potential high-growth businesses in BEE and Datarics. However, these businesses are positively correlated to economic sentiment and consumer spending, both of which are currently down. Consequently, the Group might face some headwinds over the coming months.

Valuation & Assumptions
Based on its due diligence and valuation estimates, Arrowhead believes that Growens' fair share value lies in the €8.13 to €9.93 bracket, which has been calculated using a blended valuation method, with 50% weighting to the DCF method and 50% weighting to the Comparable Companies Valuation method. Our DCF model suggests a fair value of €7.98, while a relative valuation provides a fair value of €10.08.

FO SIM CORPORATE FAMILY OFFICE

Growens SpA

Italy – Marketing Technology | An acquisition might be around the corner

20th May 2021
GERMAN SPRING CONFERENCE
RIC: GROWE.MI
BBC: GROW.IM

Growens SpA was virtually in Frankfurt for the German Spring Conference, during which the company's co-founder & CEO and Executive Director, Board member & IR manager took part in one-to-one meetings with eight key European investors. Here are the main points worth remembering from the meetings:

Rating: Buy
Price Target: € 6.00
Upside/Downside: 44.9%
Last Price: € 4.14
Market Cap.: € 62.2m
1Y High/Low: € 5.74 / € 3.81
Free Float: 36.8%

Major shareholders:
Alberto Macchia 10.7%
Matteo Manfredini 10.6%
Nazzareno Gorni 10.6%
Luca Azzali 10.2%
Matteo Bettini 10.1%

A leading, fast-growing and global MarTech scale-up
After the first-rate growth since its establishment, Growens is now aiming at continuing its expansion and consolidating its competitive positioning in the reference market, relying on 1) its widespread client portfolio, 2) the ample amount of recurring revenues (generally 1/3 of FY sales) stemming from its SaaS business model, 3) good revenue distribution by geography (foreign sales accounted for more than 50%) and 4) a solid financial structure with vast M&A firepower.
Strengthening the operating structure in 2021 to support medium-term growth
In 2021, the group will continue to strengthen its operating structure, hiring senior staff members in order to take advantage of the recovery in the demand for marketing activities in the medium-term. According to our figures, Growens is projected to grow at a CAGR₂₀₂₁₋₂₃ of 12.8%, 22.1% and 85.3% in terms of revenues, EBITDA and EPS respectively. We reiterate our Buy recommendation on the stock, PT confirmed.

Growens, key financials and ratios

€ m	2019	2020	2021e	2022e	2023e
Total Revenues	60.8	65.2	74.8	84.2	93.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.4	1.8	4.0	5.8
Net profit	1.2	0.6	1.1	2.5	3.6
NPV (constant)	(2.4)	(2.5)	(4.2)	(7.7)	(12.0)
EBITDA margin	7.9%	7.8%	7.3%	8.9%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
EPS	0.08	0.04	0.07	0.14	0.24
EPS growth	-8.4%	-50.9%	93.6%	124.4%	46.5%
Free Cash Flow Yield	4.7%	3.9%	2.7%	5.6%	7.0%
FCF x	47.4	27.2	56.9	29.4	17.3
FCF x	13.3	16.8	13.2	10.4	8.8
EV/Sales x	0.86	1.06	0.78	0.65	0.54
EV/EBITDA x	10.7	13.4	10.7	7.3	5.4
EV/EBIT x	28.2	50.2	32.1	13.7	8.7

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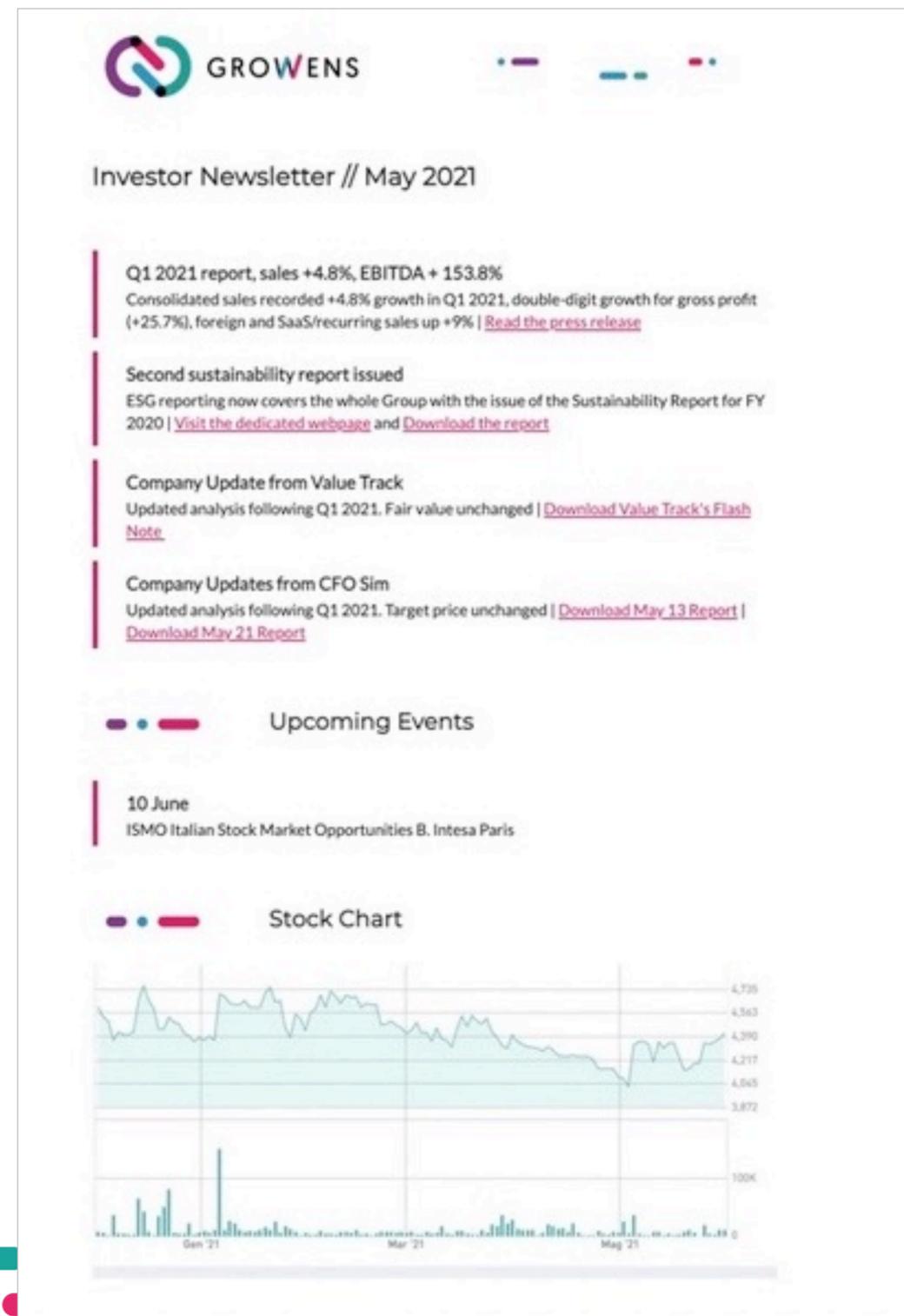
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Email

investor.relations@growens.io

Monthly Newsletter

Subscribe at growens.io/newsletter



The screenshot displays the GROWENS Investor Newsletter for May 2021. It features the company logo at the top left and a navigation menu at the top right. The main content is organized into several sections:

- Q1 2021 report, sales +4.8%, EBITDA + 153.8%**: A summary of financial performance for the first quarter of 2021, including consolidated sales growth, gross profit growth, and foreign/SaaS/recurring sales growth. A link to [Read the press release](#) is provided.
- Second sustainability report issued**: A notice regarding the company's ESG reporting, covering the entire group for FY 2020. Links to [Visit the dedicated webpage](#) and [Download the report](#) are included.
- Company Update from Value Track**: An updated analysis following Q1 2021, noting that the fair value remains unchanged. A link to [Download Value Track's Flash Note](#) is provided.
- Company Updates from CFO Sim**: An updated analysis following Q1 2021, noting that the target price has changed. Links to [Download May 13 Report](#) and [Download May 21 Report](#) are provided.

Below the main content, there are two sections:

- Upcoming Events**: A section listing an event on 10 June, titled "ISMO Italian Stock Market Opportunities B. Intesa Paris".
- Stock Chart**: A line and bar chart showing the company's stock price performance from January 2021 to May 2021. The price starts around 4,200 and ends near 4,300. The volume bars below the line chart show trading activity.

Appendix Financials



1H 2021 Net Financial Position

	30/06/2021	31/12/2020	Change	Ch. %
A. Cash	9,829,725	9,866,364	(36,639)	(0.4%)
B. Cash equivalents				
C. Other current financial assets	195	195	0	0%
D. Cash (A) + (B) + (C)	9,829,920	9,866,559	(36,639)	(0.4%)
E. Current debt	1,121,471	1,098,499	22,972	2.1%
F. Current part of non current debt	885,567	916,100	(30,533)	(3.3%)
G. Current Financial Debt (E) + (F)	2,007,039	2,014,599	(7,561)	(0.4%)
H. Current Financial Debt (G) - (D)	(7,822,881)	(7,851,959)	29,078	(0.4%)
I. Non current debt	6,238,595	5,338,052	900,543	16.9%
J. Debt financial instruments				
K. Trade and other non current debt				
L. Non Current Financial Debt . (I) + (J) + (K)	6,238,595	5,338,052	900,543	16.9%
M. Net Financial Position / (Cash) (H) + (L)	(1,584,286)	(2,513,907)	929,611	(37.0%)
o/w E. Current debt from Right of Use IFRS16	1,058,896	1,029,099	29,797	2.9%
o/w I. Non current debt from Right of Use IFRS16	2,496,740	2,696,519	(199,779)	(7.4%)
O. Net Financial Position / (Cash) ex IFRS 16	(5,139,922)	(6,239,525)	1,099,603	(17.6%)

Data in EUR. ESMA Guidelines 32-382-1138 of 04/03/2021 par. 175, guideline 39

P&L

	Half Year					
	30/06/2021	%	30/06/2020	%	Change	Ch.%
SaaS Revenues	12,502,015	37.1%	11,567,246	36.5%	934,769	8.1%
CPaaS Revenues	20,736,869	61.5%	19,336,959	61.0%	1,399,910	7.2%
Other Revenues	452,503	1.3%	786,266	2.5%	(333,762)	(42.4%)
Total Revenues	33,691,387	100.0%	31,690,470	100.0%	2,000,917	6.3%
Cost of Goods Sold	22,095,818	65.6%	21,357,328	67.4%	738,490	3.5%
Gross Profit	11,595,569	34.4%	10,333,142	32.6%	1,262,427	12.2%
Sales & Marketing costs	3,315,335	9.8%	3,343,846	10.6%	(28,510)	(0.9%)
Research & Development Opex	1,840,168	5.5%	1,316,618	4.2%	523,550	39.8%
<i>Research & Development Capex</i>	(1,183,686)	(3.5%)	(948,398)	(3.0%)	(235,288)	24.8%
<i>Research & Development costs</i>	3,023,854	9.0%	2,265,016	7.1%	758,838	33.5%
General & Admin Costs	4,031,472	12.0%	3,495,267	11.0%	536,205	15.3%
Total Costs	9,186,976	27.3%	8,155,731	25.7%	1,031,245	12.6%
Ebitda	2,408,593	7.1%	2,177,411	6.9%	231,182	10.6%
General Depreciation Costs	184,055	0.5%	175,660	0.6%	8,395	4.8%
Right of Use Amortization Costs	548,002	1.6%	541,835	1.7%	6,167	1.1%
R&D Amortization Costs	1,197,678	3.6%	931,489	2.9%	266,190	28.6%
Amortization & Depreciation	1,929,735	5.7%	1,648,984	5.2%	280,752	17.0%
Ebit	478,858	1.4%	528,428	1.7%	(49,569)	(9.4%)
Net financial income/(charges)	(33,720)	(0.1%)	(39,906)	(0.1%)	6,186	(15.5%)
Ebt	445,138	1.3%	488,521	1.5%	(43,383)	(8.9%)
Curent Income Taxes	(396,865)	(1.2%)	(264,621)	(0.8%)	(132,245)	50.0%
Deferred Taxes	250,678	0.7%	181,088	0.6%	69,590	38.4%
Net Profit (Loss)	298,951	0.9%	404,989	1.3%	(106,038)	(26.2%)

	Full Year					
	31/12/2020	%	31/12/2019	%	Change	Ch.%
SaaS Revenues	23,673,265	36.3%	21,000,753	34.6%	2,672,513	12.7%
CPaaS Revenues	40,028,068	61.4%	38,268,549	62.9%	1,759,519	4.6%
Other Revenues	1,532,255	2.3%	1,528,040	2.5%	4,215	0.3%
Total Revenues	65,233,588	100.0%	60,797,342	100.0%	4,436,247	7.3%
Cost of Goods Sold	44,437,483	68.1%	44,108,421	72.5%	329,061	0.7%
Gross Profit	20,796,106	31.9%	16,688,920	27.5%	4,107,186	24.6%
Sales & Marketing costs	6,067,031	9.3%	4,407,434	7.2%	1,659,597	37.7%
Research & Development Opex	2,855,241	4.4%	1,634,865	2.7%	1,220,376	74.6%
<i>Research & Development Capex</i>	(1,868,113)	(2.9%)	(1,634,198)	(2.7%)	(233,915)	14.3%
<i>Research & Development costs</i>	4,723,354	7.2%	3,269,063	5.4%	1,454,291	44.5%
General & Admin Costs	6,785,130	10.4%	5,851,393	9.6%	933,737	16.0%
Total Costs	15,707,401	24.1%	11,893,691	19.6%	3,813,709	32.1%
Ebitda	5,088,705	7.8%	4,795,229	7.9%	293,476	6.1%
General Depreciation Costs	3,708,750	5.7%	2,945,722	4.8%	763,029	25.9%
Right of Use Amortization Costs	1,379,955	2.1%	1,849,507	3.0%	(469,553)	(25.4%)
R&D Amortization Costs	(178,809)	(0.3%)	(27,172)	(0.0%)	(151,636)	n.s.
Amortization & Depreciation	1,201,146	1.8%	1,822,335	3.0%	(621,189)	(34.1%)
Ebit	565,781	(0.9%)	(387,000)	(0.6%)	(178,782)	46.2%
Net financial income/(charges)	(70,437)	(0.1%)	(285,300)	(0.5%)	214,862	(75.3%)
Ebt	564,927	0.9%	1,150,036	1.9%	(585,108)	(50.9%)
Curent Income Taxes						
Deferred Taxes						
Net Profit (Loss)						

Balance sheet

	Half Year	Full Year					
	30/06/2021	31/12/2020	Change	Ch. %	31/12/2019	Change	Ch. %
Intangible fixed assets	6,027,601	5,188,299	839,301	16.2 %	4,392,560	795,740	0.2 %
Goodwill	16,477,023	16,477,023	0	0.0 %	16,631,533	(154,510)	(0.0 %)
Tangible fixed assets	1,629,174	1,700,842	(71,668)	(4.2 %)	1,773,924	(73,081)	(0.0 %)
Rights of Use (IFRS 16)	3,518,015	3,701,056	(183,041)	(4.9 %)	4,629,957	(928,901)	(0.2 %)
Financial fixed assets	224,785	223,748	1,037	0.5 %	220,304	3,444	0.0 %
Fixed Assets	27,876,599	27,290,970	585,629	2.1 %	27,648,278	(357,308)	(0.0 %)
Receivables from customers	11,547,033	10,354,302	1,192,731	11.5 %	11,291,536	(937,233)	(0.1 %)
Payables to supplier	(11,098,684)	(11,795,918)	697,234	(5.9 %)	(12,942,856)	1,146,938	(0.1 %)
Payables to associated companies	(30,000)	(31,220)	1,220	(3.9 %)	(20,749)	(10,471)	0.5 %
Commercial Trade Working Capital	418,350	(1,472,835)	1,891,185	(128.4 %)	(1,672,069)	199,233	(0.1 %)
Tax receivables and payables	1,675,109	2,420,896	(745,787)	(30.8 %)	1,834,077	586,818	0.3 %
Accruals and deferrals	(6,723,217)	(7,405,599)	682,382	(9.2 %)	(7,206,115)	(199,484)	0.0 %
Other receivables and payables	(4,371,325)	(3,449,879)	(921,445)	26.7 %	(3,647,203)	197,324	(0.1 %)
Net Working Capital	(9,001,082)	(9,907,417)	906,335	(9.1 %)	(10,691,309)	783,891	(0.1 %)
Provisions for risks and charges	(711,635)	(630,970)	(80,665)	12.8 %	(619,480)	(11,490)	0.0 %
Provisions for severance and pension	(2,072,935)	(1,983,682)	(89,253)	4.5 %	(1,718,547)	(265,136)	0.2 %
Net Capital Invested	16,090,946	14,768,900	1,322,045	9.0 %	14,618,943	149,957	0.0 %
Share capital	374,276	374,276	0	0.0 %	374,276	0	0.0 %
Reserves	17,002,005	16,343,604	658,400	4.0 %	15,448,802	894,802	0.1 %
Profit (Loss) for the period	298,951	564,927	(265,976)	(47.1 %)	1,150,036	(585,108)	(0.5 %)
Net Equity	17,675,232	17,282,807	392,424	2.3 %	16,973,114	309,694	0.0 %
Cash	(9,829,725)	(9,866,364)	36,639	(0.4 %)	(8,946,689)	(919,675)	0.1 %
Short-term debt	948,143	985,500	(37,358)	(3.8 %)	992,262	(6,762)	(0.0 %)
Financial liabilities right of use (short term)	1,058,896	1,029,099	29,797	2.9 %	1,017,635	11,464	0.0 %
AFS Financial Assets	(195)	(195)	0	0.0 %	(490,998)	490,803	(1.0 %)
Medium/long-term debt	3,741,855	2,641,533	1,100,322	41.7 %	1,445,112	1,196,421	0.8 %
Financial liabilities right of use (medium/long term)	2,496,740	2,696,519	(199,779)	(7.4 %)	3,628,507	(931,988)	(0.3 %)
Net financial position	(1,584,286)	(2,513,907)	929,621	(37.0 %)	(2,354,170)	(159,737)	0.1 %
Total sources	16,090,946	14,768,900	1,322,045	9.0 %	14,618,943	149,957	0.0 %

By Business Unit

FY 2020

	REVENUES			EBITDA		
	FY 2020	FY 2019	Δ%	FY 2020	FY 2019	Δ%
MailUp	15.7	15.1	4.0%	4.3	2.8	52.5%
Agile Telecom	43.0	41.5	3.5%	1.5	1.3	8.9%
BEE	3.9	2.6	52.3%	0.5	0.7	(33.4%)
Datatrix	2.9	2.4	21.3%	(1.4)	(0.6)	(162.2%)
Acumbamail	1.6	1.2	29.9%	0.3	0.2	44.6%
Holding	6.4	3.5	81.9%	(0.4)	(0.6)	29.5%
Consol. Adjustments	(8.2)	(5.5)		-	-	
IFRS 16 Impact		-	-	0.4	0.8	.
Total	65.2	60.8	7.3%	5.1	4.8	5.9%

1H 2021

	REVENUES			EBITDA		
	1H 2021	1H 2020	Var%	1H 2021	1H 2020	Δ%
MailUp	8.2	8.1	1.7%	1.4	1.9	(26.7%)
Agile Telecom	22.3	20.7	7.6%	1.1	0.6	74.2%
BEE	2.4	1.8	30.0%	0.1	0.1	47.7%
Datatrix	1.3	1.5	(8.8%)	(0.4)	(0.7)	43.0%
Acumbamail	1.0	0.7	31.1%	0.2	0.1	61.8%
Holding	3.5	2.6	33.5%	(0.2)	(0.0)	292.1%
Consol. Adjustments	38.6	35.4	9.1%	2.3	2.0	12.3%
IFRS 16 Impact	(4.9)	(3.9)		0.2	0.2	
Total	33.7	31.7	6.3%	2.4	2.2	10.6%

Data in Mn/EUR

Glossary

ARPA - Average Revenue per Account. generally measured on a monthly or annual basis.

ARR - Annual Recurring Revenue. a measure of predictable subscription-based revenue stream.

CAC - Cost to Acquire a new Client. equal to the total sales and marketing expense divided by the number of new clients.

CPAAS - Communications Platform as a Service is a cloud-based, programmable multichannel communications platform that lets you add messaging features to your existing business software using APIs.

CDP - Customer Data Platform. a marketer-managed system that creates persistent, unified, customer database that is accessible to other systems.

LTV - Life Time Value. an estimation of the aggregate gross margin contribution of the average customer over the life of the customer.

MRR - Monthly Recurring Revenue, a measure of predictable subscription-based revenue stream.

NET RETENTION (%) - How much revenue growth or churn the company had over time from the existing pool of customers. Takes into account expansion (upgrades), contraction (downgrades), and churn.

NPS - Net Promoter Score. a method of using a single survey to gauge customer satisfaction. Range is from -100 to +100. Average for SAAS is 31.

RECURRING REVENUE - The portion of a company's revenue that is expected to continue in the future. Unlike one-off sales, these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. In SAAS they are referred to the annual or monthly subscriptions.

SAAS - Software-as-a-service uses cloud computing to provide users with access to a program via the internet.

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