



# Growens overview and latest results

Nazzareno Gorni, CEO



# Growens at a glance



## Innovation

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



## Growth

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- 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

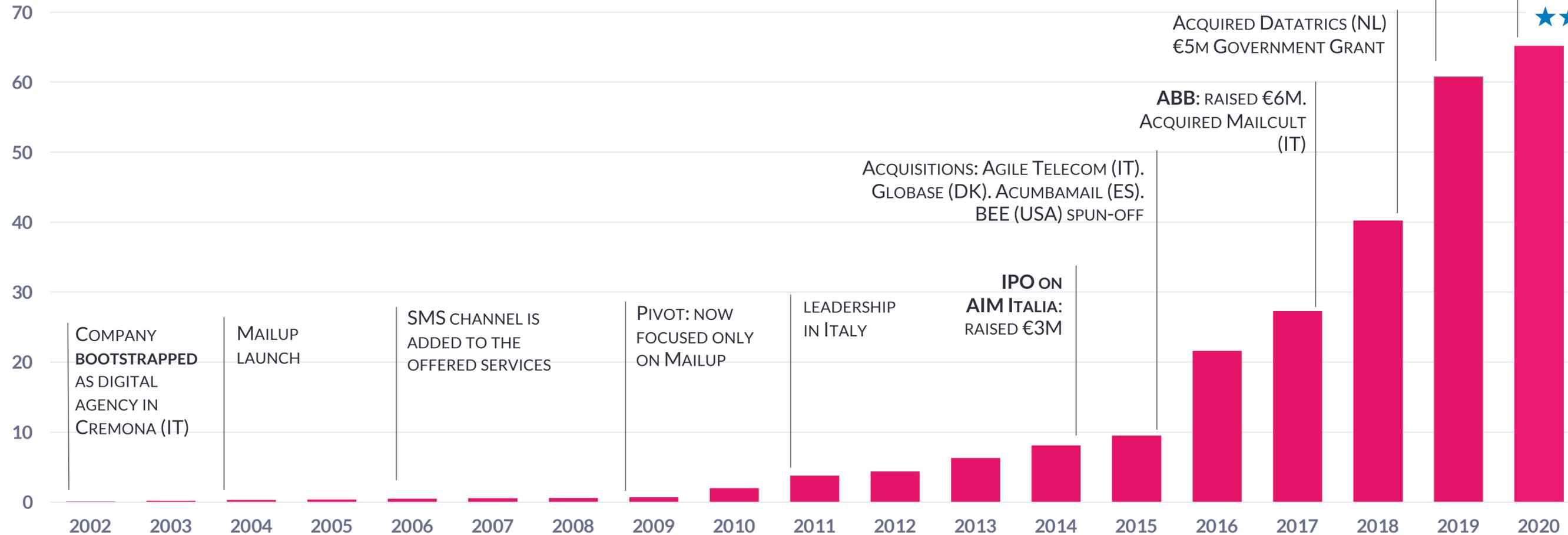
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- **International revenues** from 10% to 55% since IPO
- Serving ca. 26.000 B2B clients in **115+ countries** (271,000 free users)
- **260+ employees** in 3 continents

# From startup to leading European player in SAAS cloud software

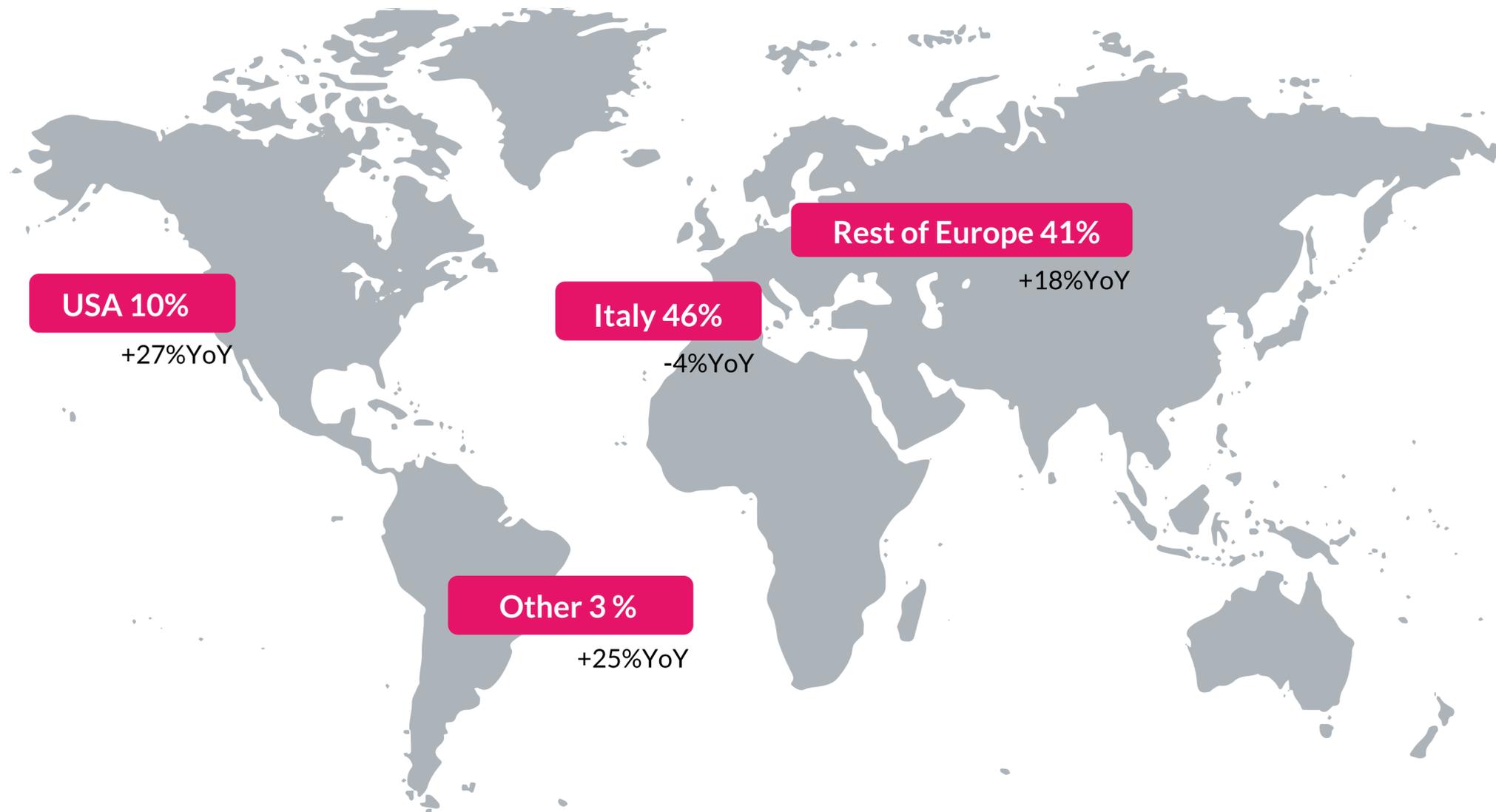


REVENUES

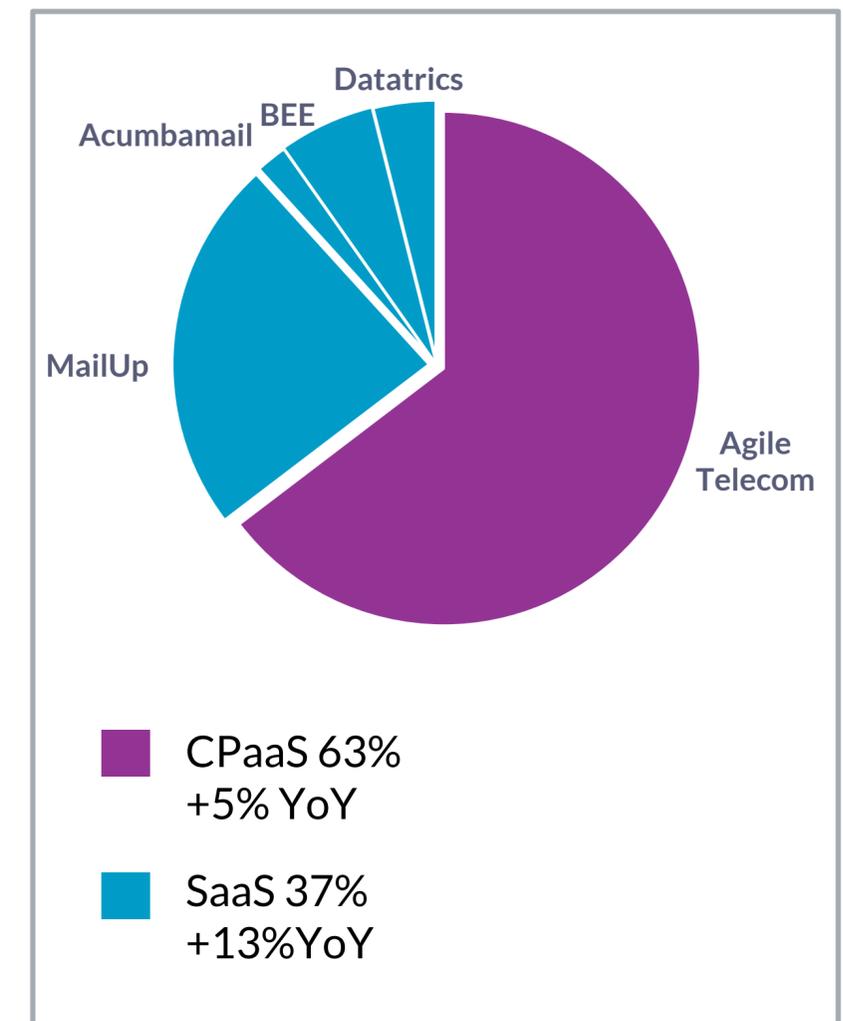


\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR. Source: Company and Group financial statements

# Revenue distribution FY 2020



## SaaS incidence



# Clients that worked with us

## RETAIL & E-COMMERCE



## BANKING & FINANCE



## MEDIA & DIGITAL SERVICES



## TECHNOLOGY. PHARMA & AUTOMOTIVE



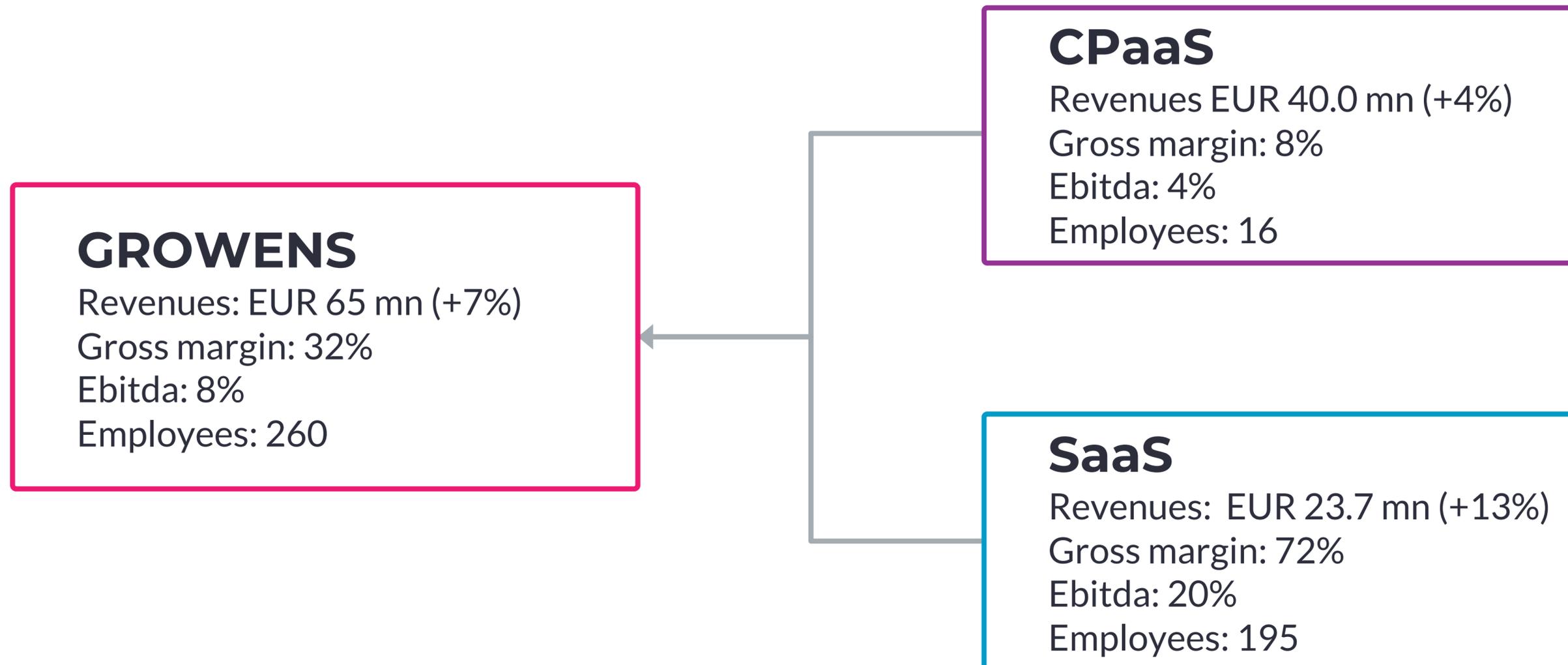
## MISCELLANEOUS INSTITUTIONS



## TRAVEL & HOSPITALITY



# Business lines



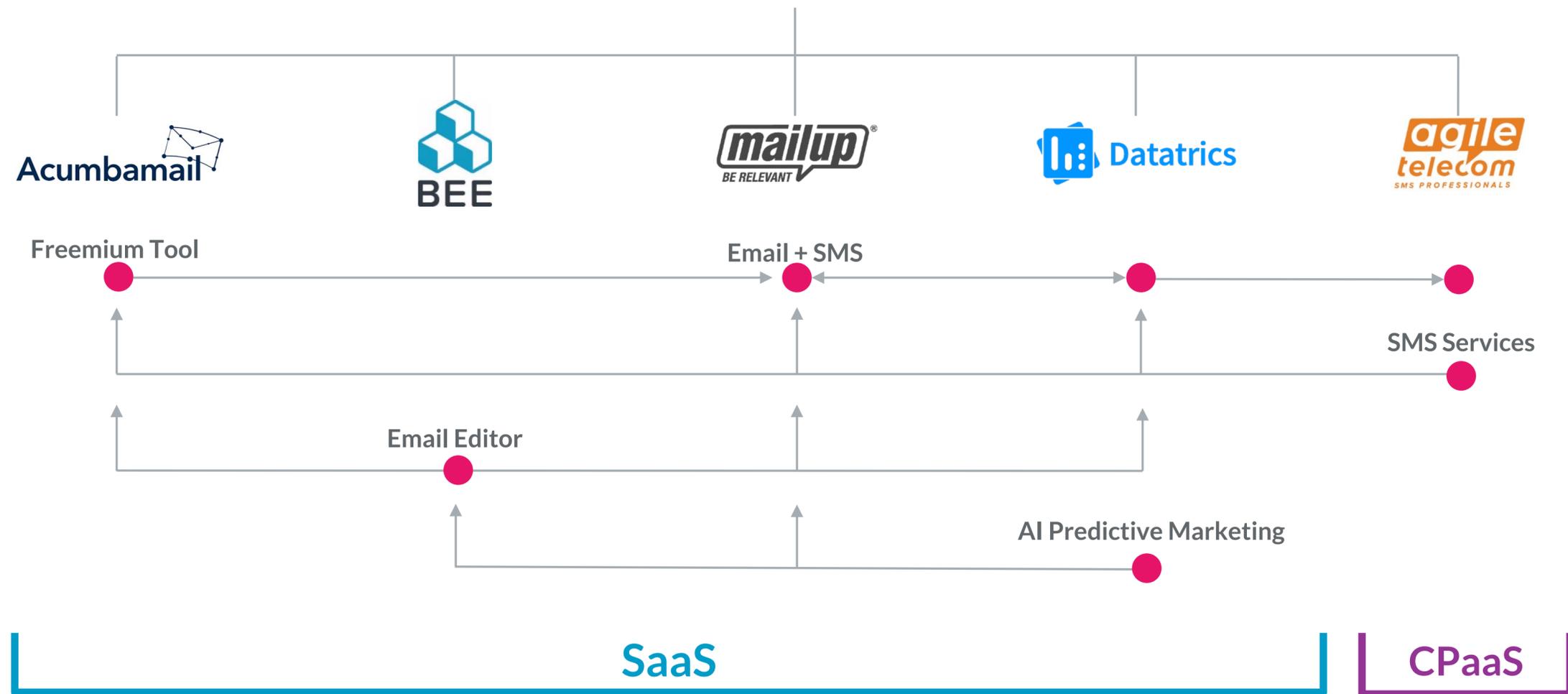
# A tech group built on strong synergies

 Group Holding / Parent  
~50 employees



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

 Business Units  
~210 employees



# M&A success cases



## Agile Telecom (Italy)

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



## Acumbamail (Spain)

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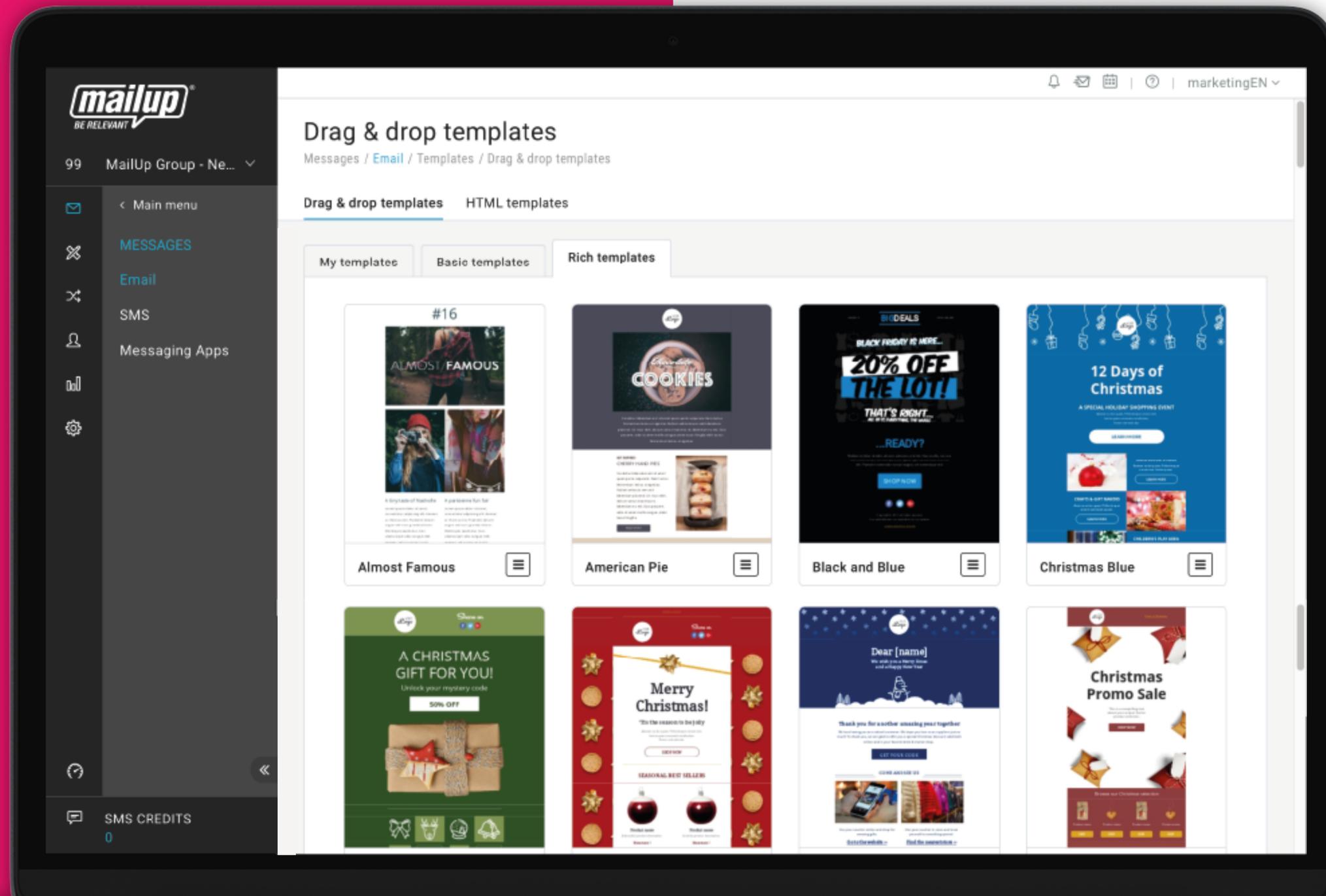
- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales 2014: EUR 100 k
- Sales 2020: EUR 1.5 mn
- Growth: 15x in 5 years



## Datatrics (Netherlands)

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- 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



mailup.com

# Business unit highlights: MailUp

## Company

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

## Market

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- #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

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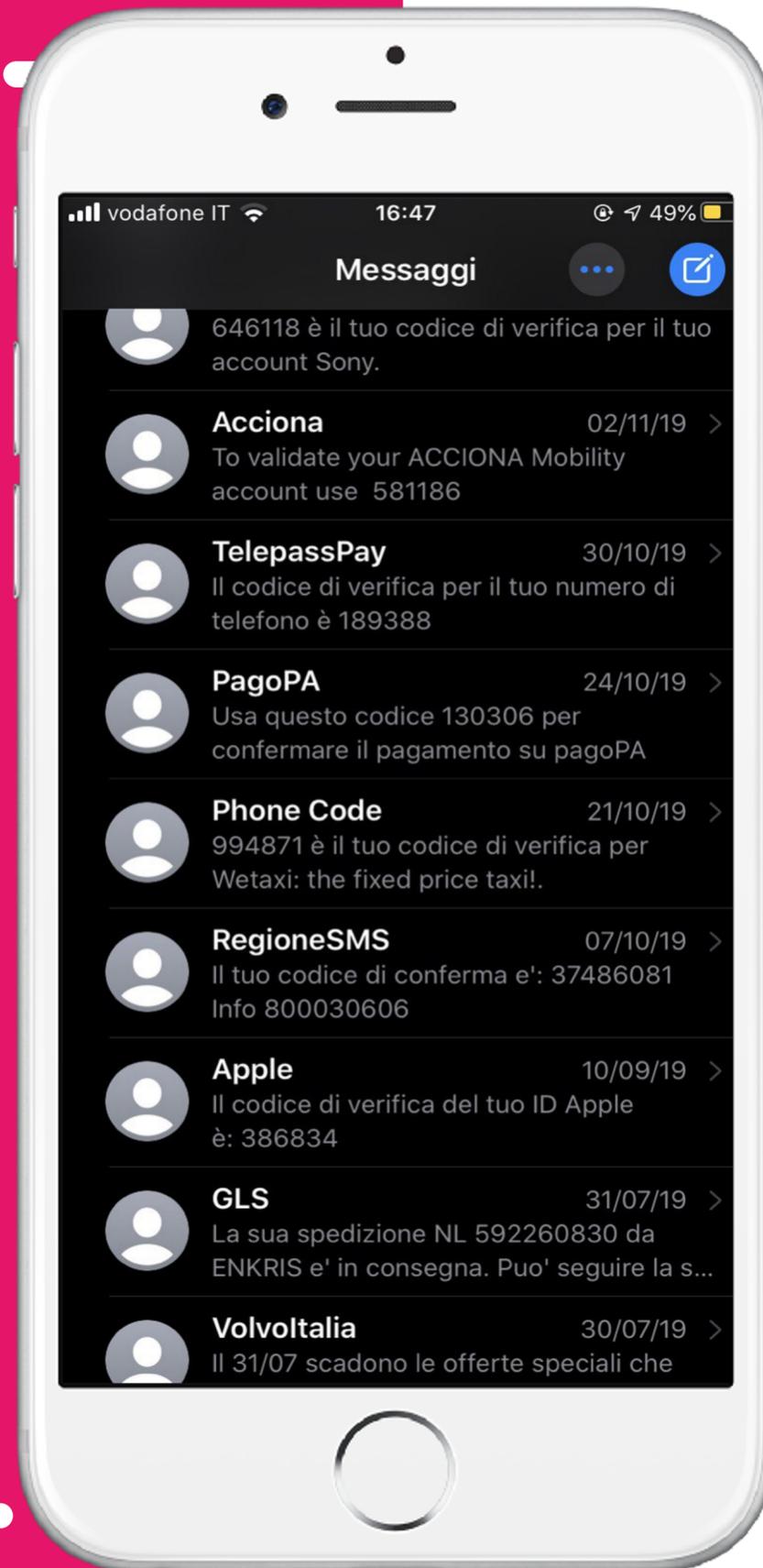
- Strengthen market position in Italy and Latam
- Higher ARPA by introducing new add-on products

## KPIs

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- 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%

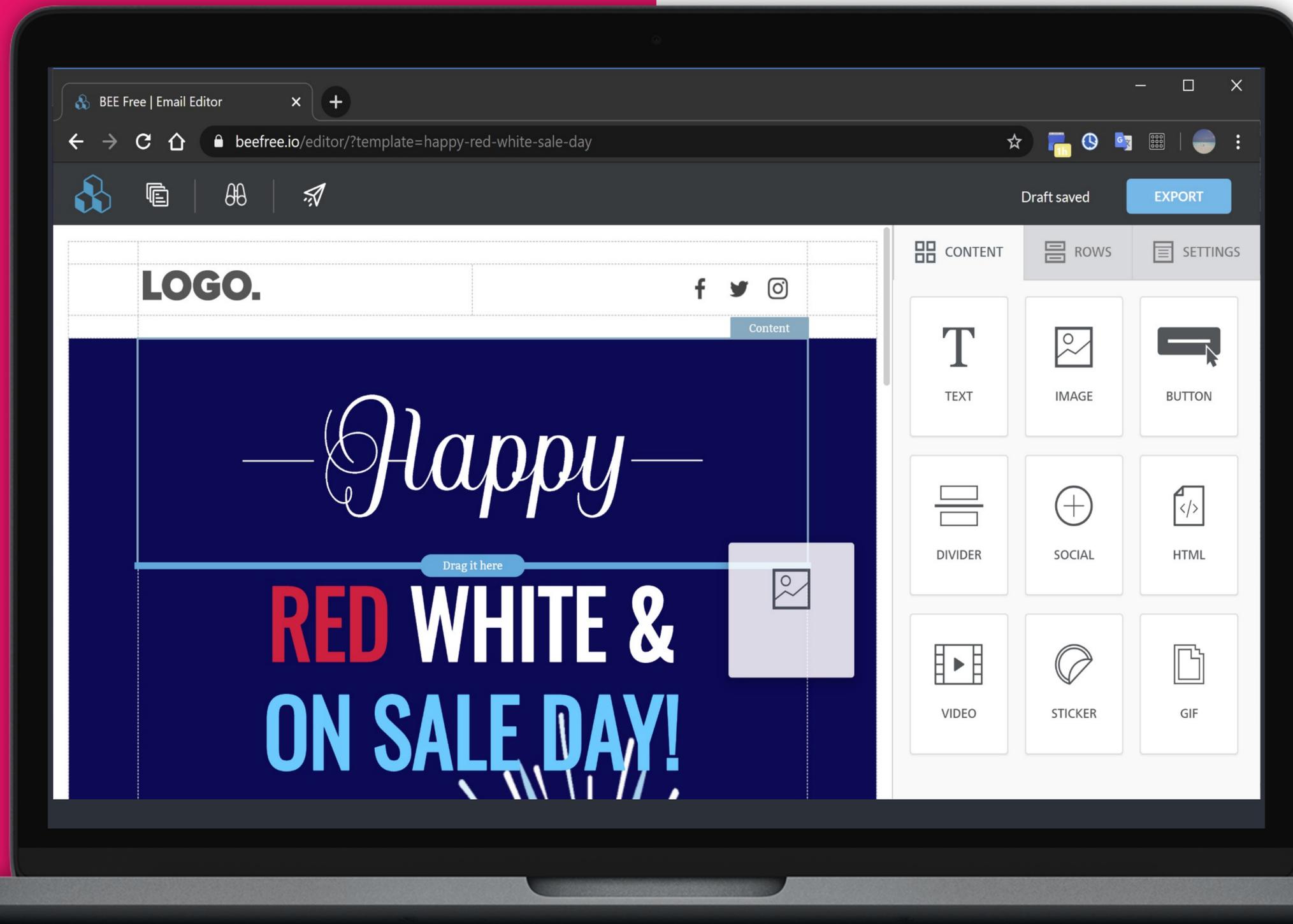
*Data FY2020. Source: Company financial statements and elaborations.*



[agiletelecom.com](http://agiletelecom.com)

# Agile Telecom: CPaaS specialized in A2P messaging

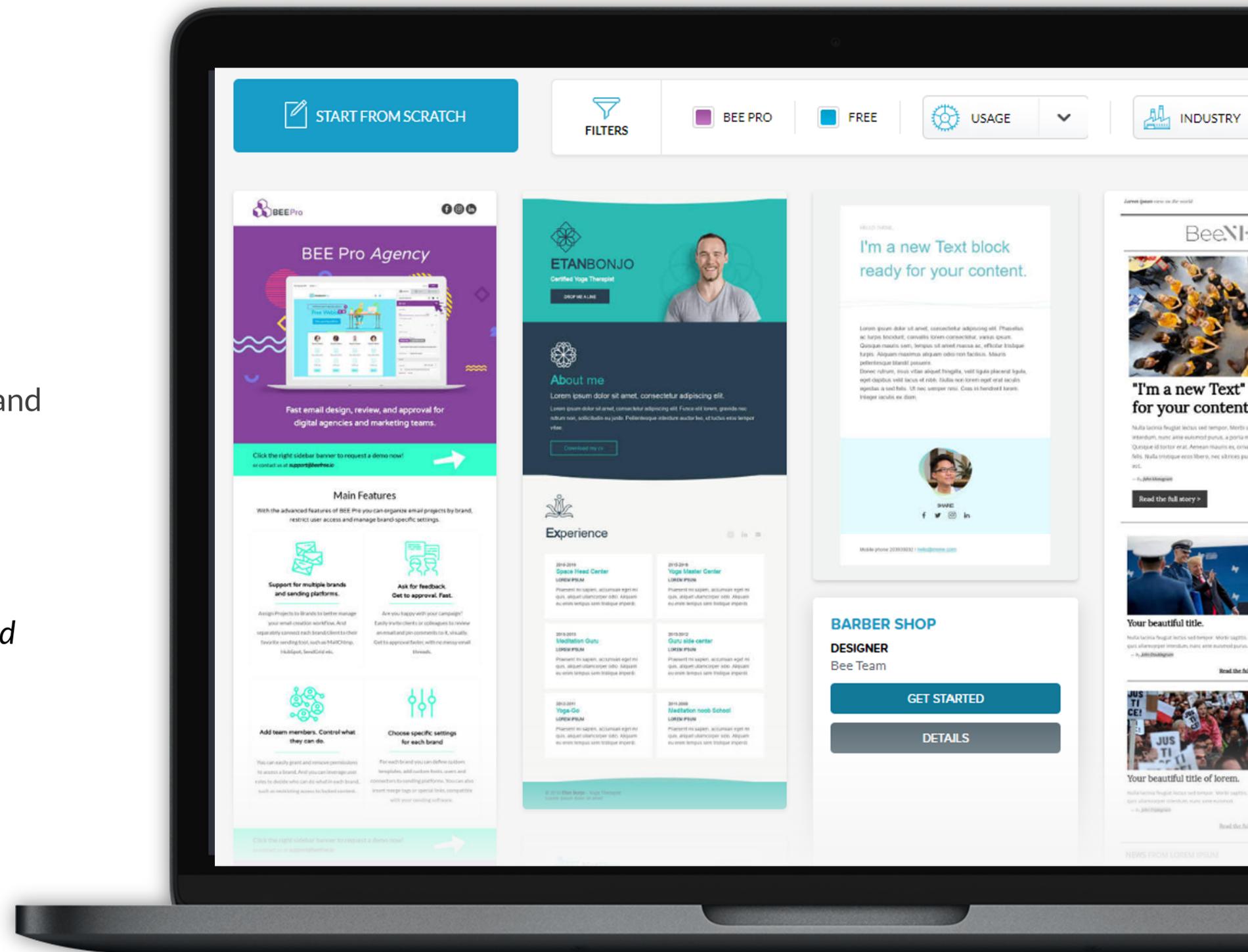




# BEE Pro

## 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

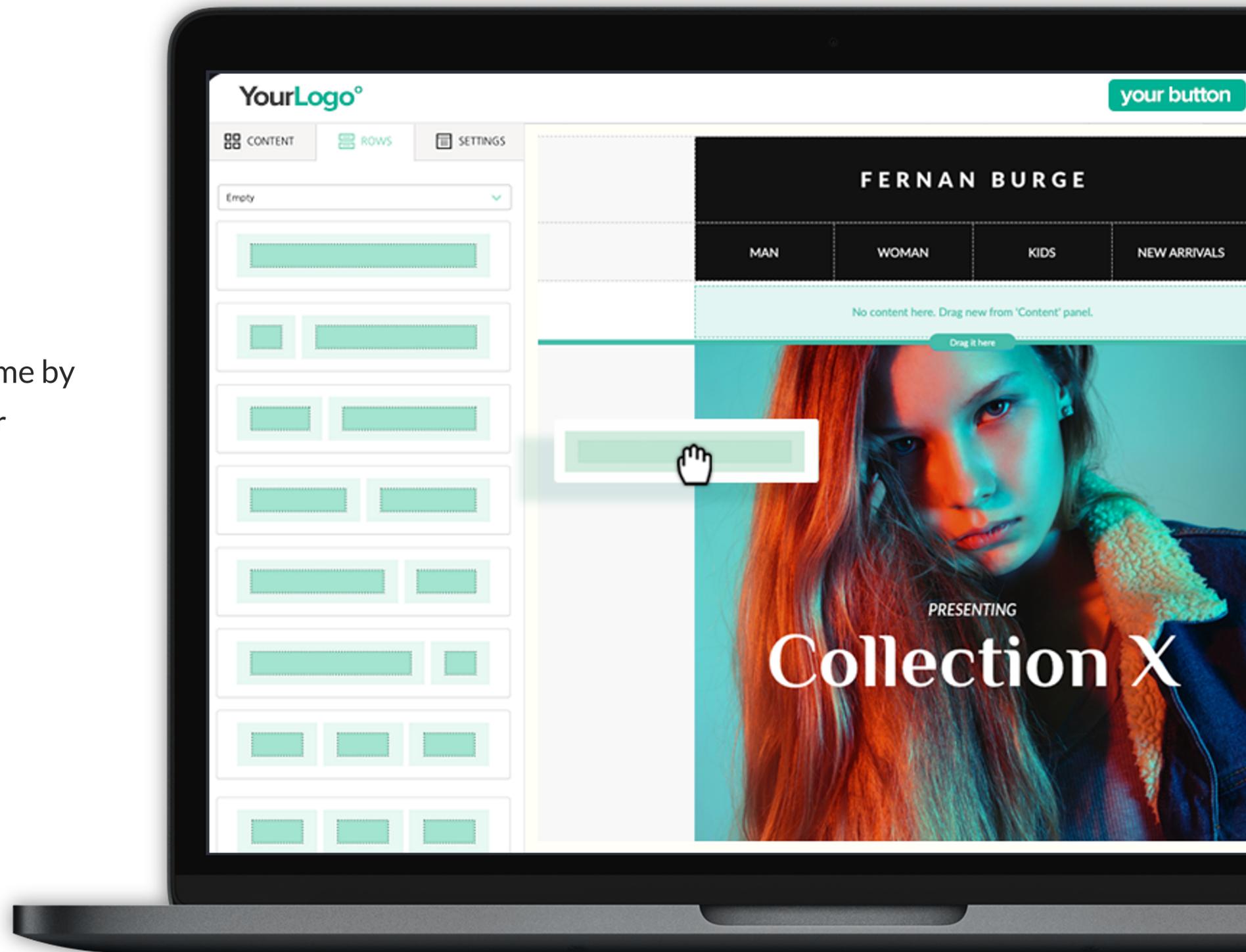


Learn more on  YouTube

# 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

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- 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

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

## Strategy

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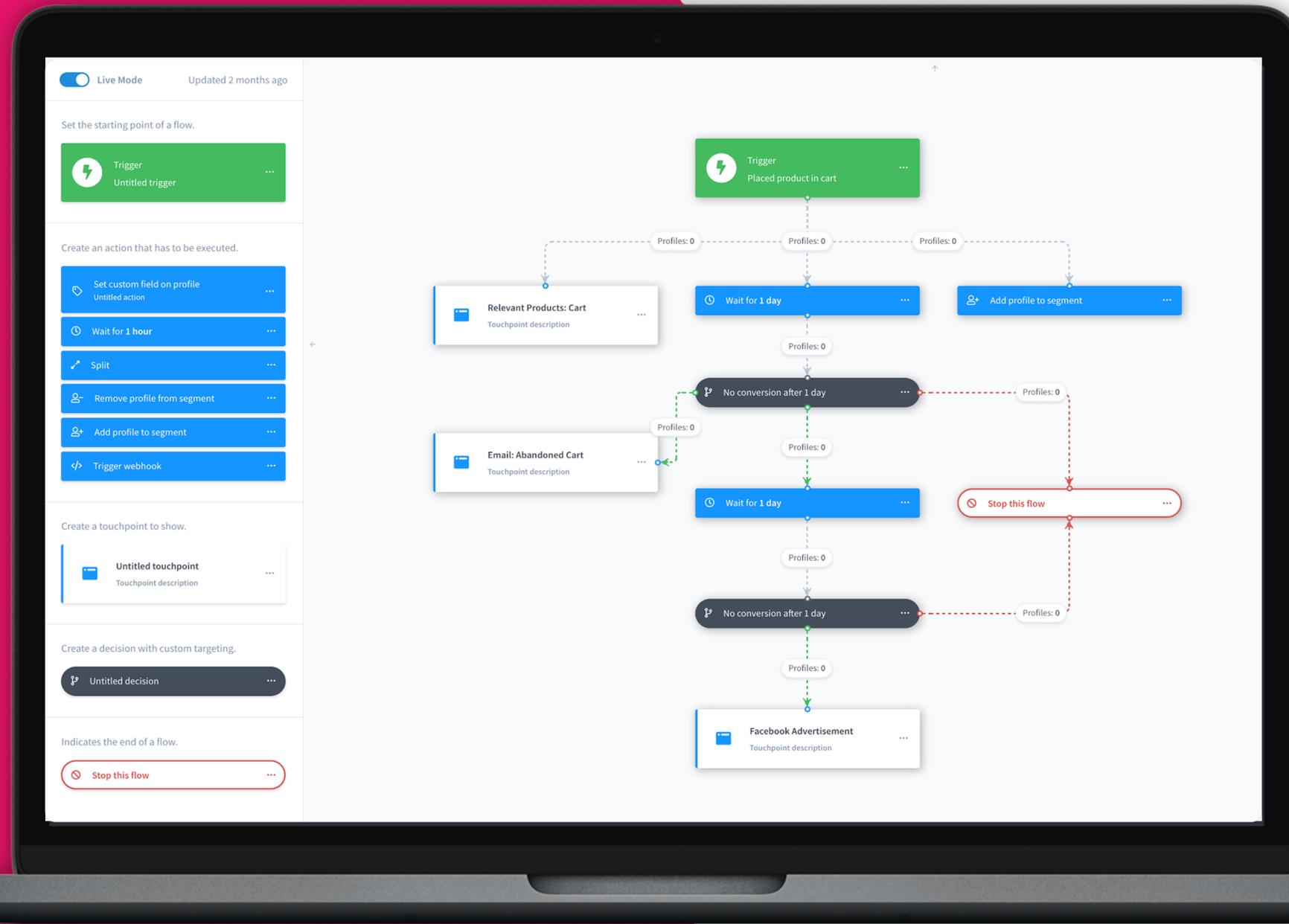
- To become the world leading standard for digital content creation, starting from email and landing pages
- Leverage the free version to build a worldwide community of Designers to build the richest template catalog

## KPI

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- 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*



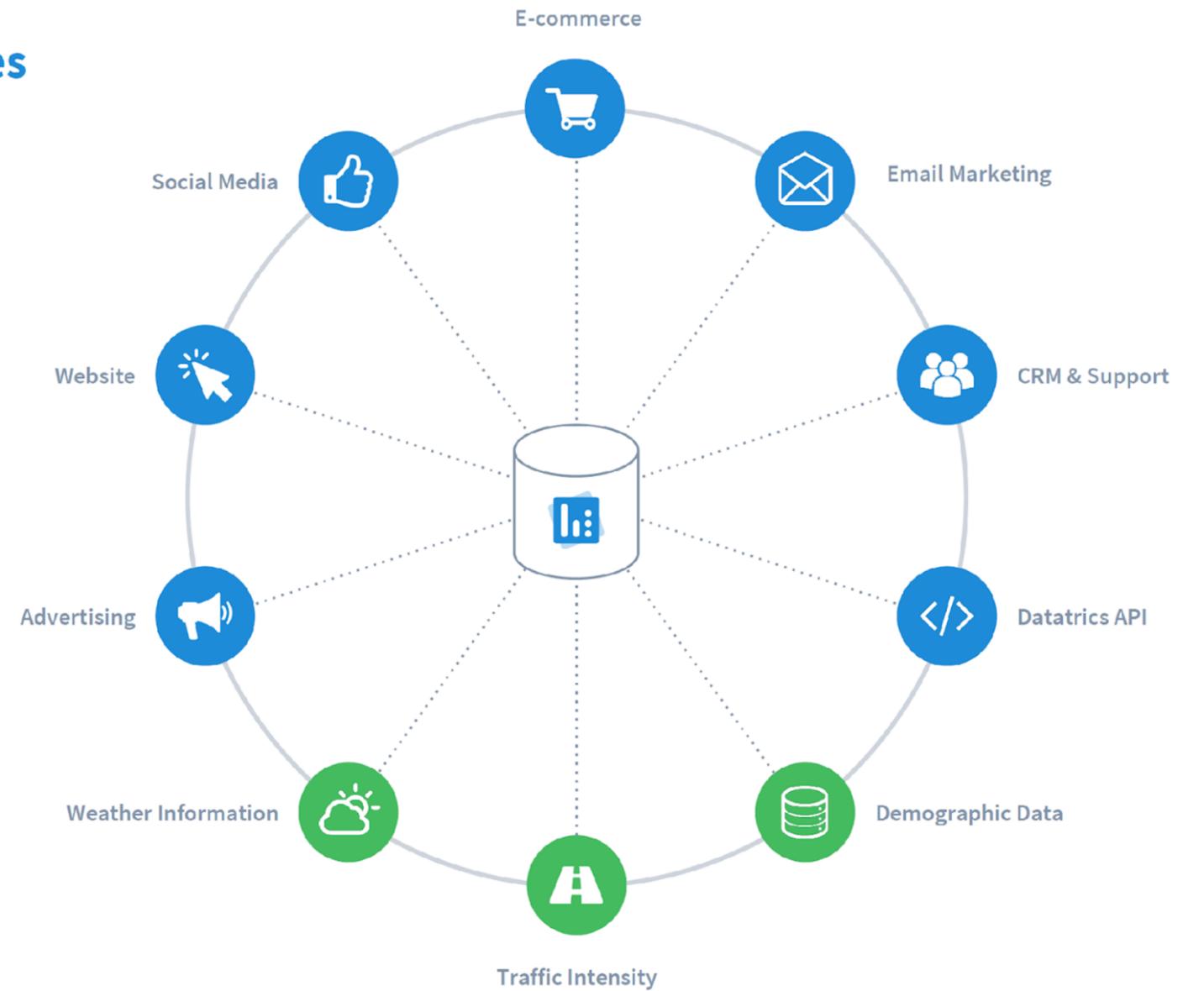
[datatrics.com](https://datatrics.com)

# Datatics: Product, business, technology

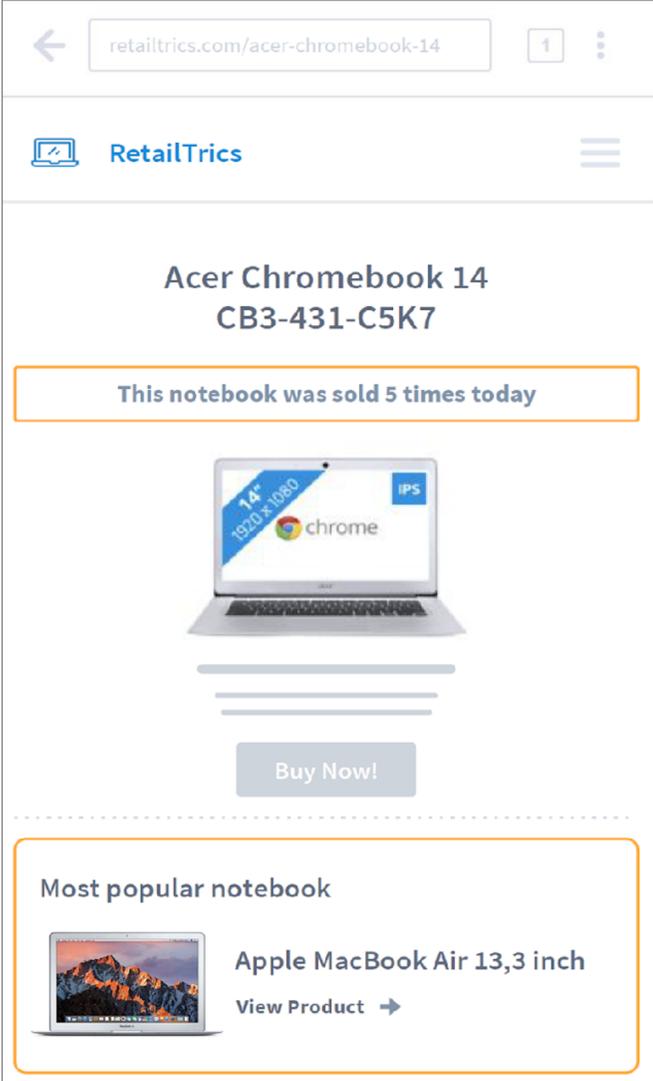
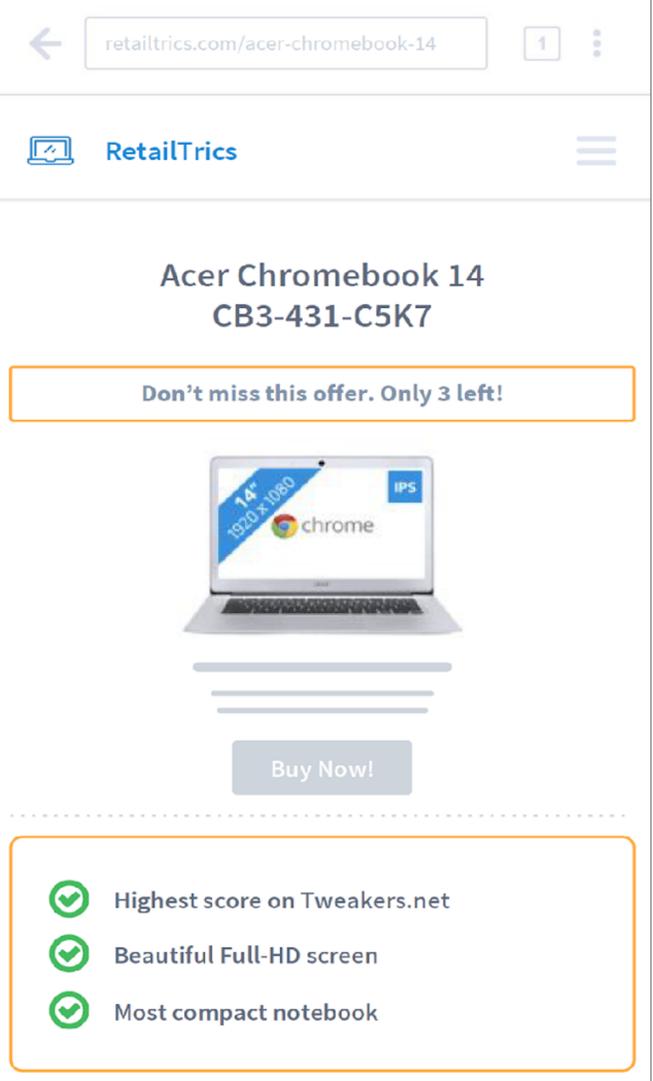
Integrate your data sources

Connect your internal data sources

Connect external data sources



# 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

# Business Unit highlights: Datatrics

## Company

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

## Competition

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- 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

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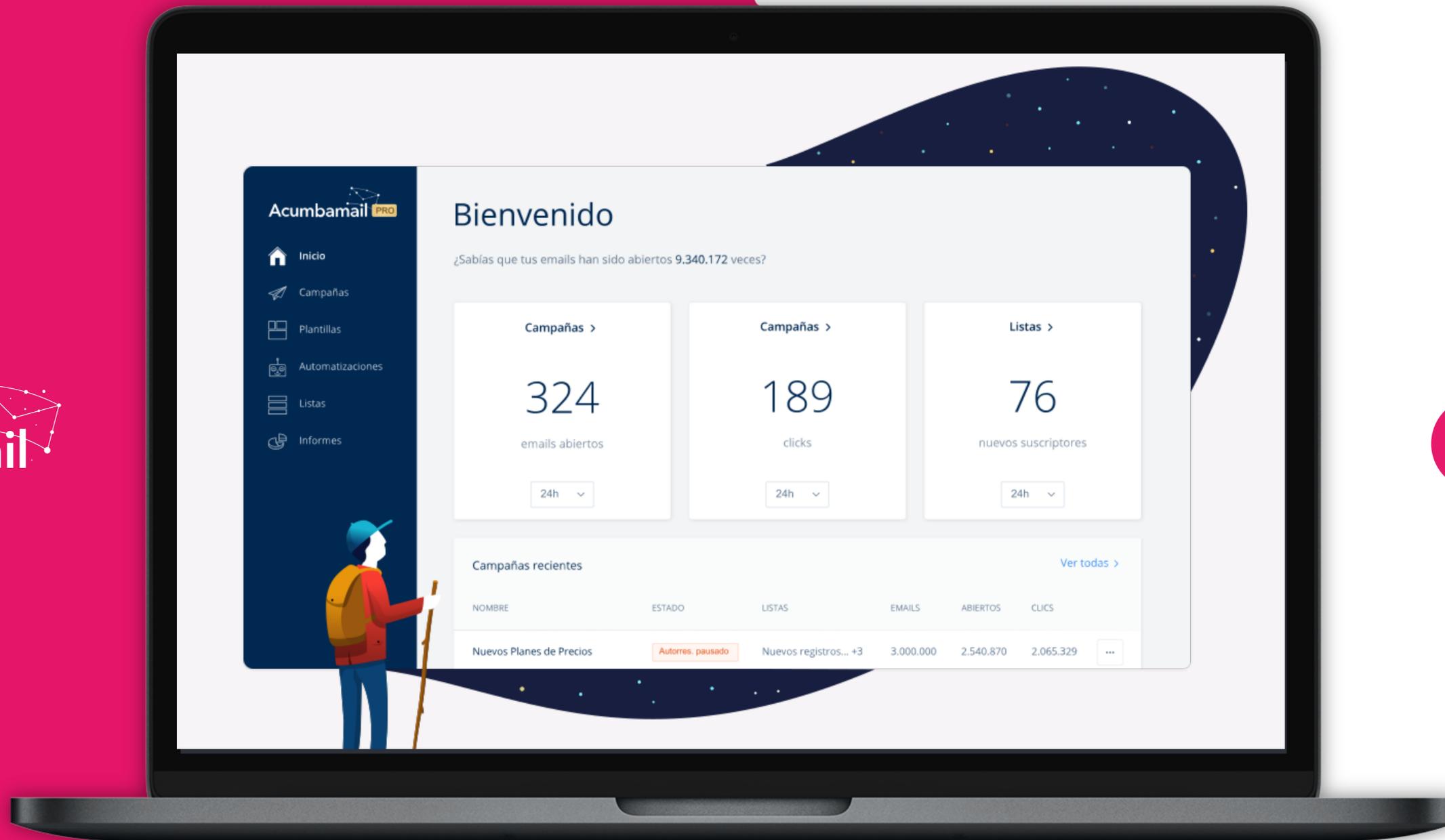
- Self-provisioning and freemium
- Expansion in Europe and Latam through partners
- Data-core that enables further innovations and acquisitions

## KPIs

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- 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

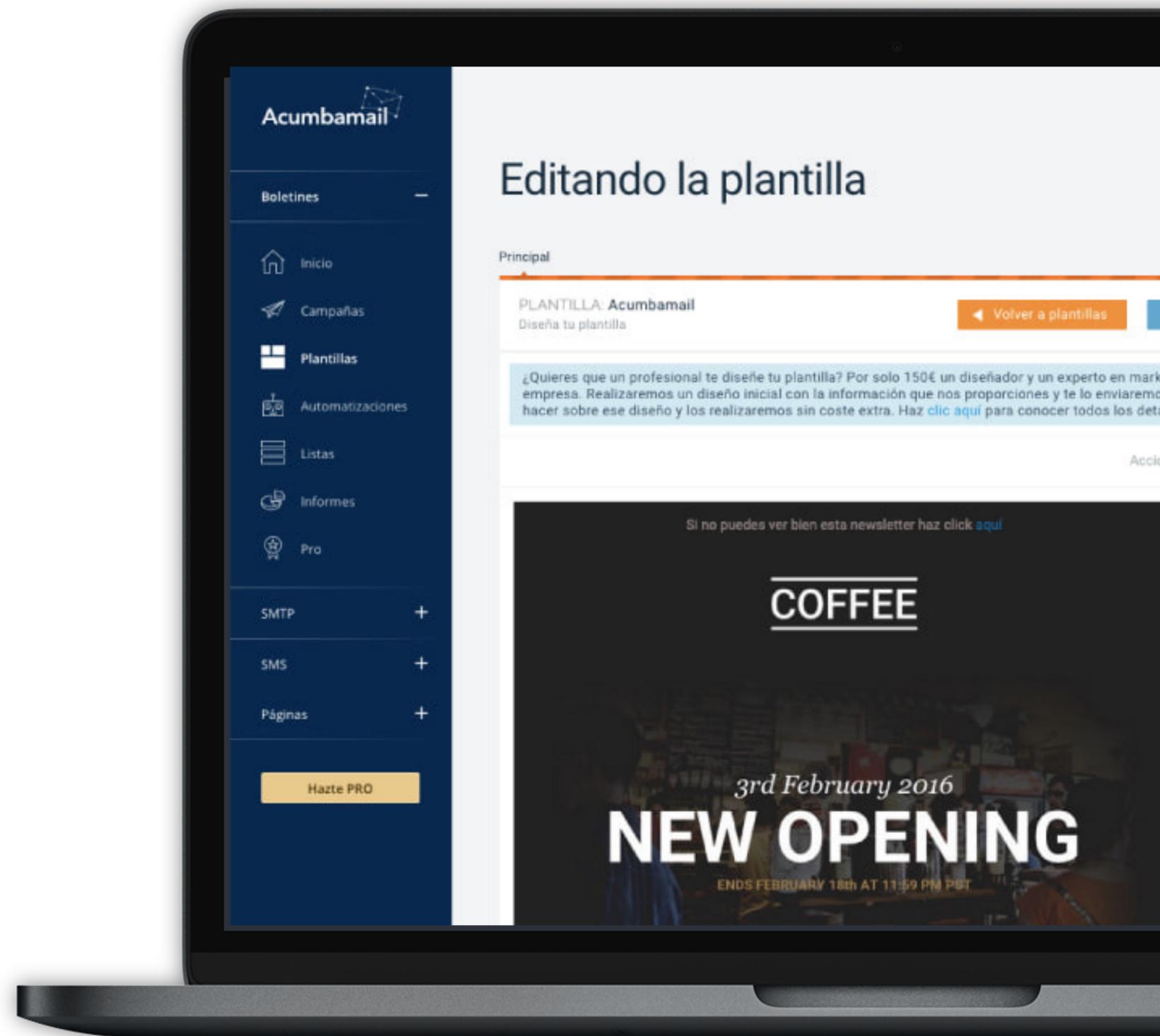
# Acumbamail

## 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](http://gumbamail.com)

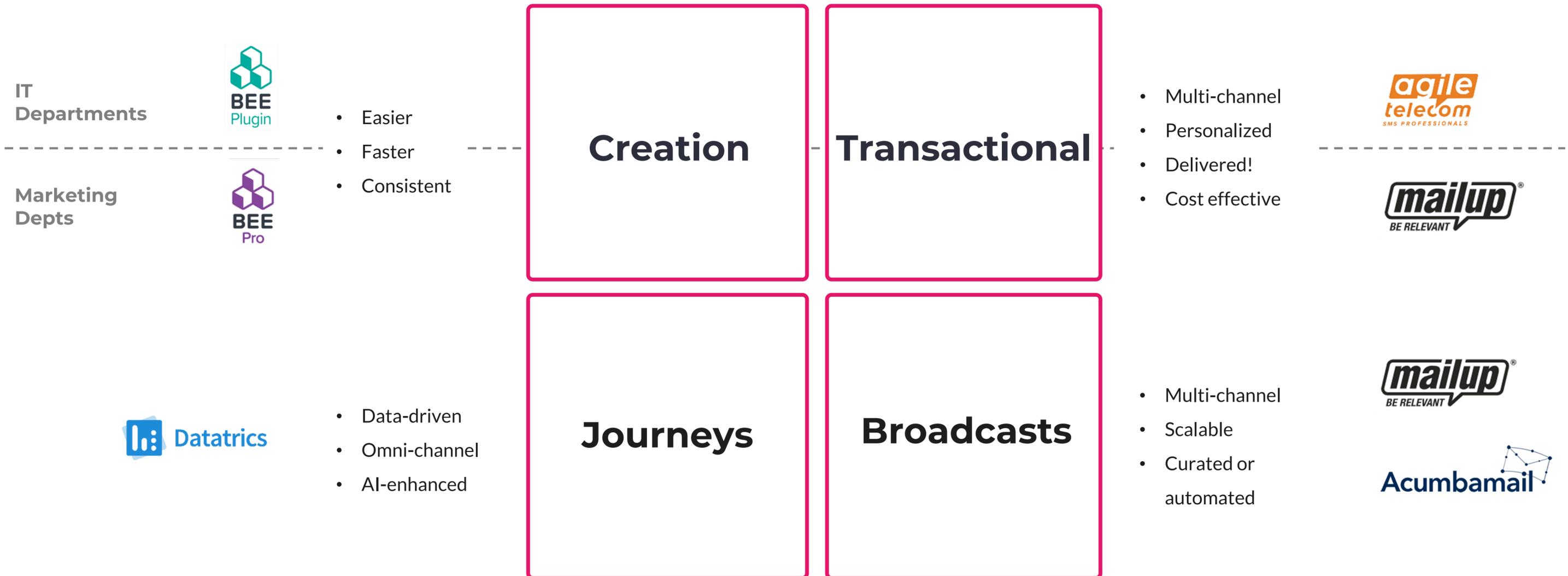
## KPIs

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

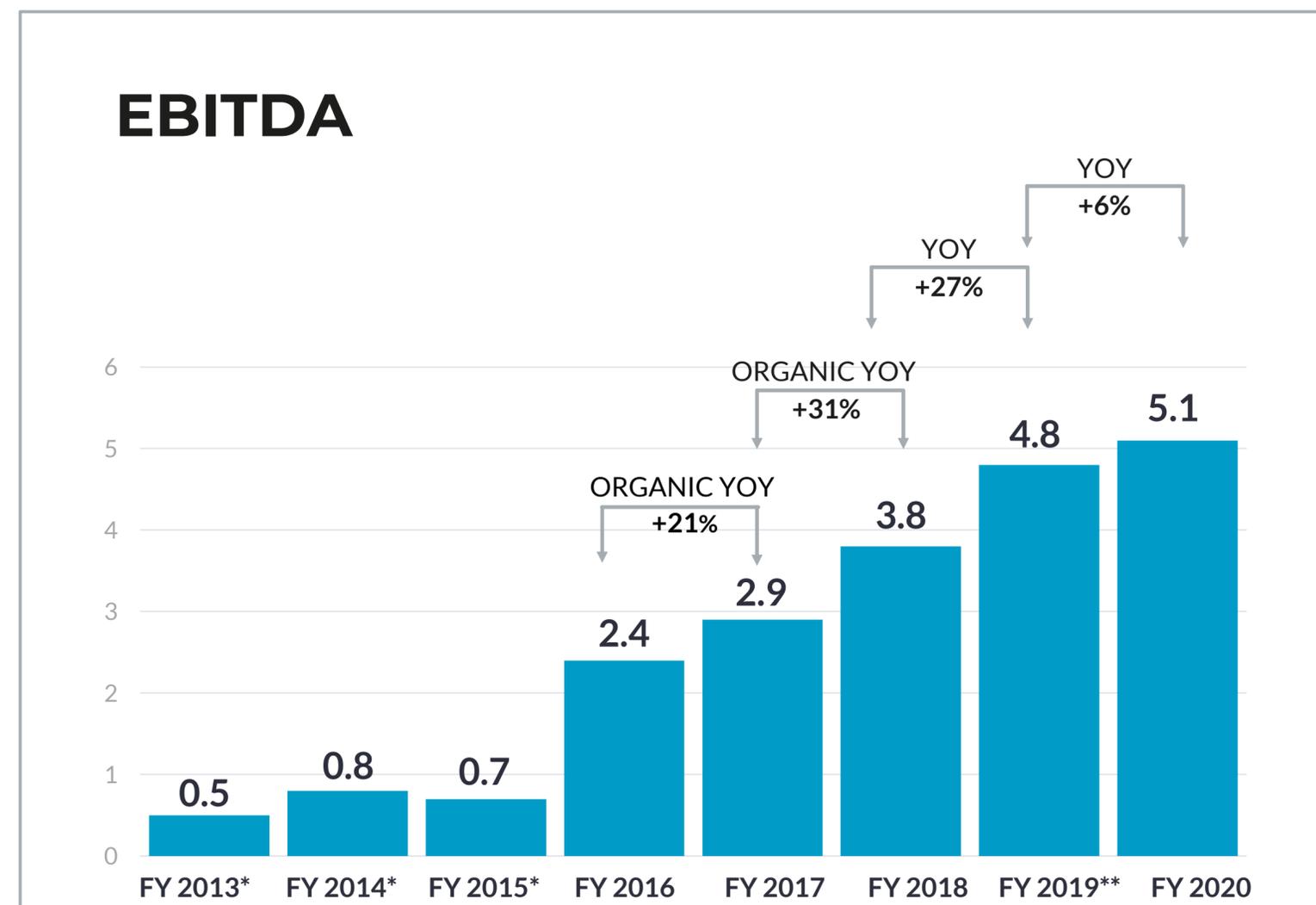
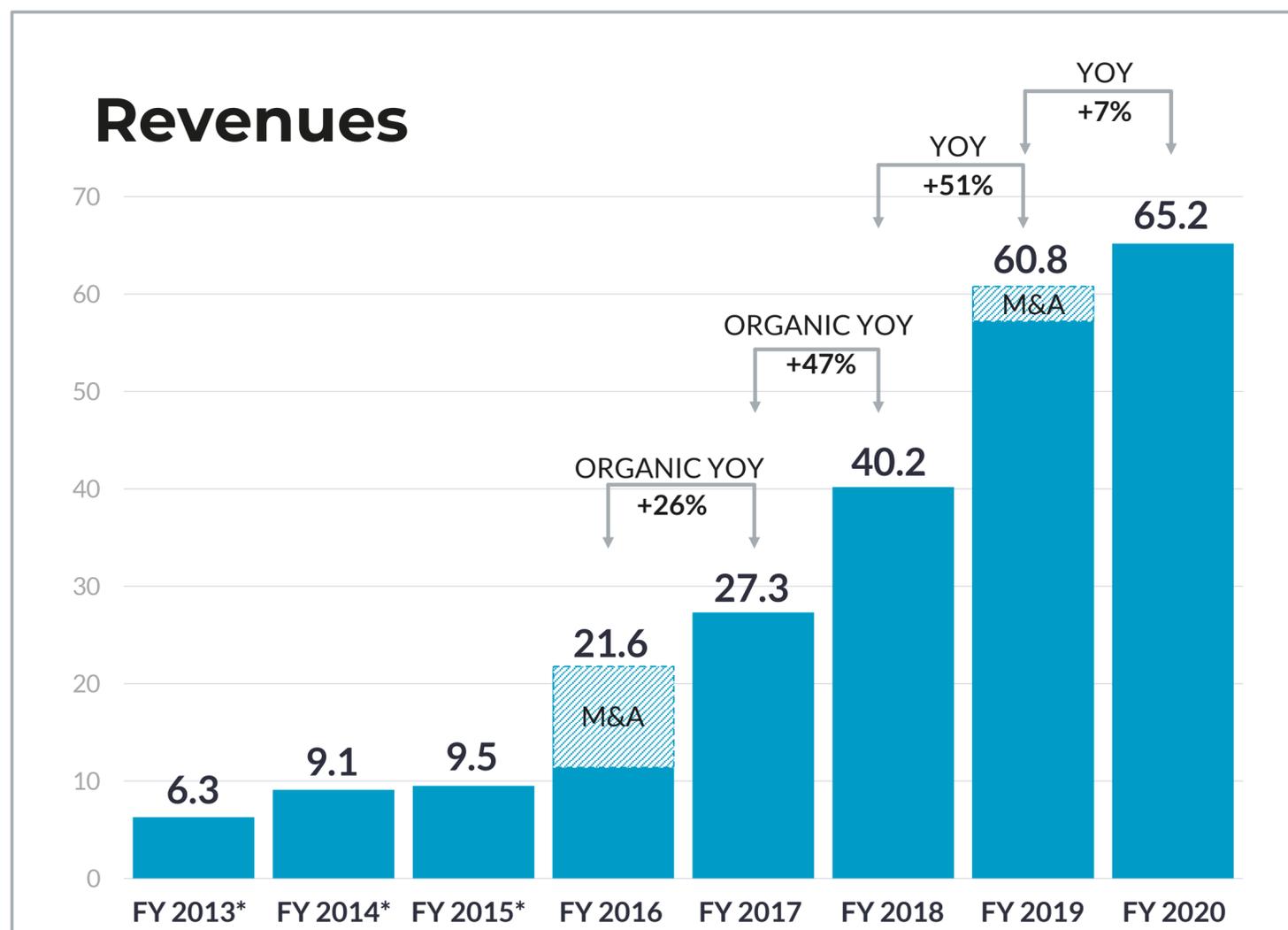


# Needs we serve

Why choose Growens.io?



# P&L

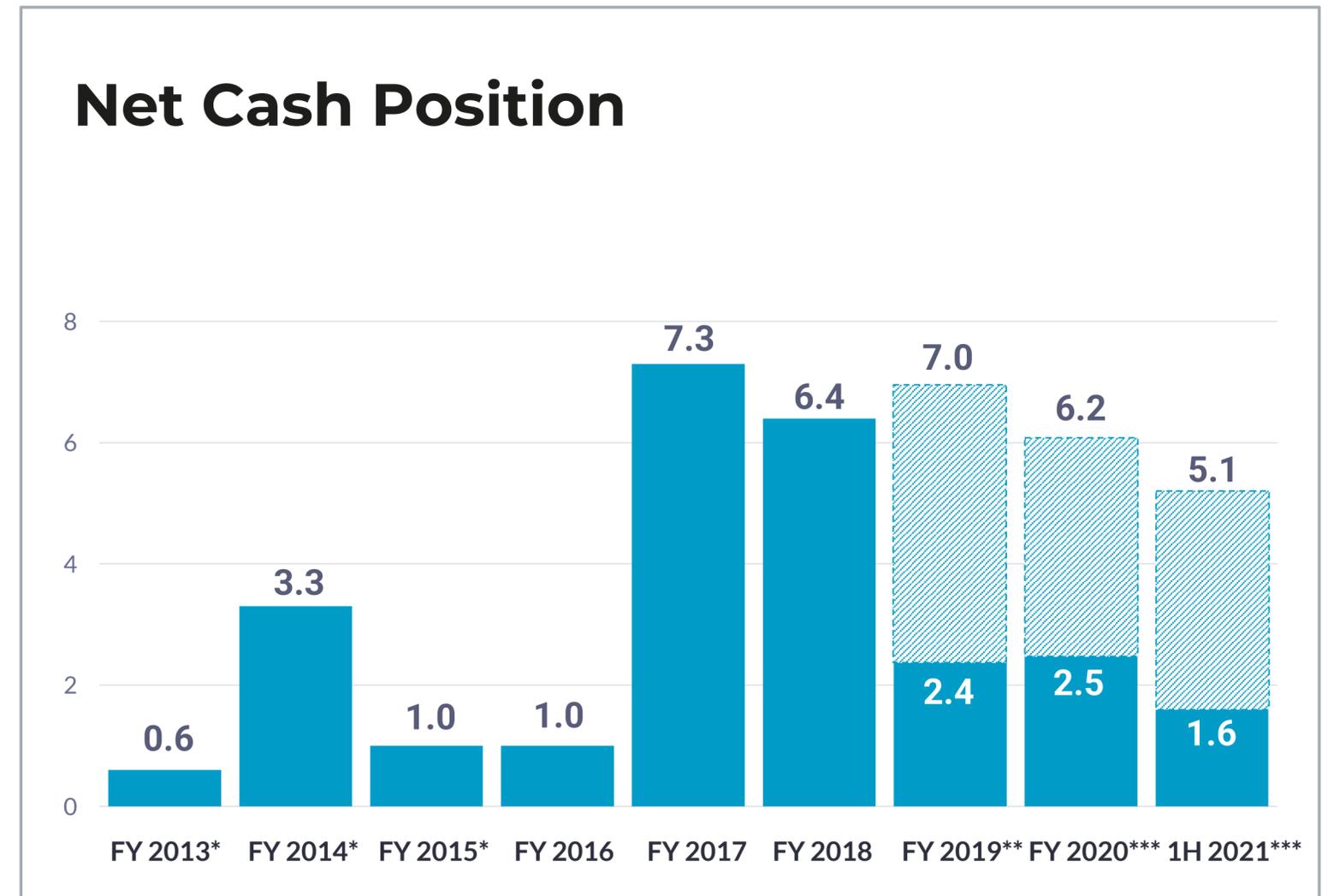
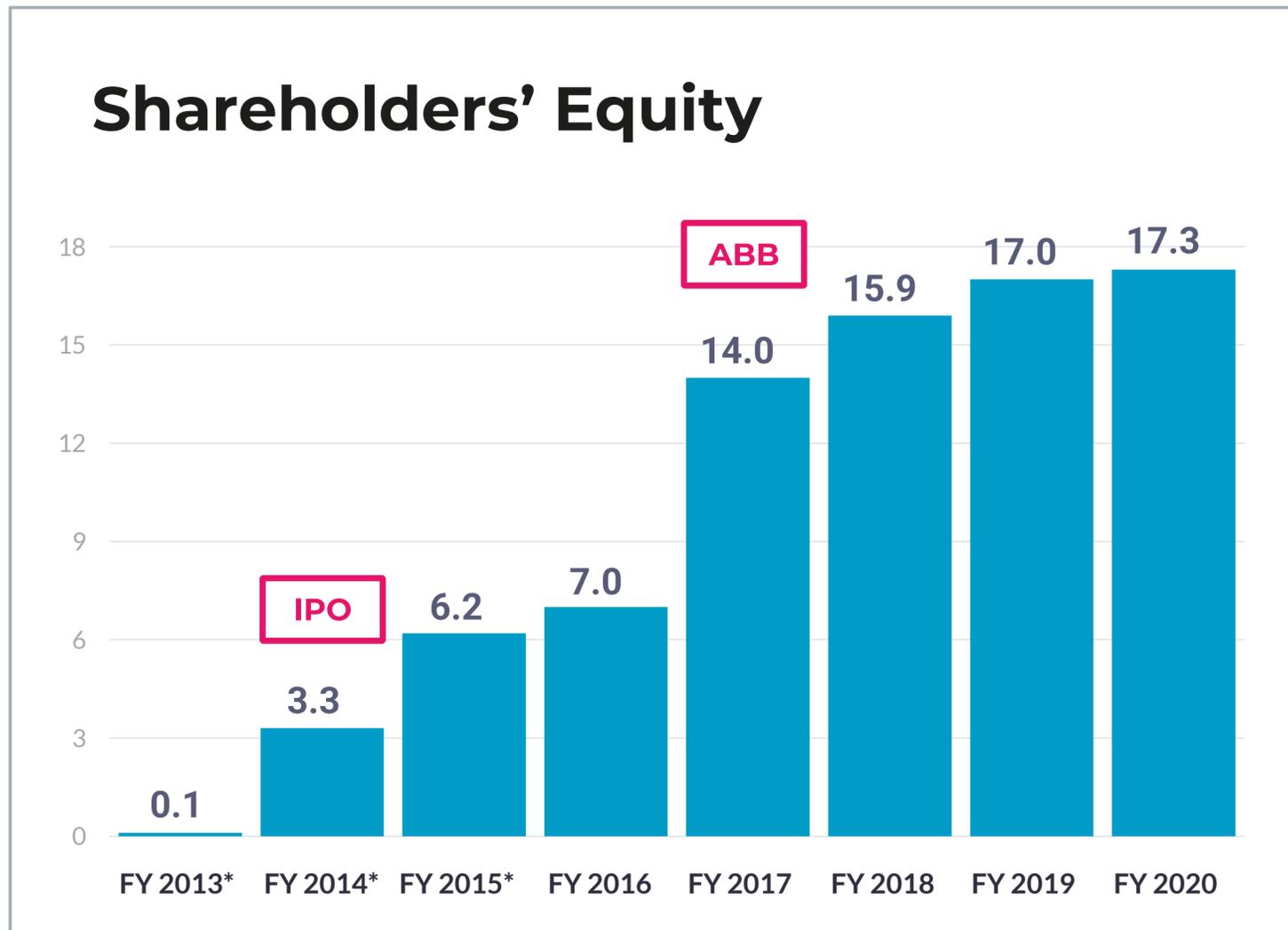


\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

\*\* 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

# Balance Sheet



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

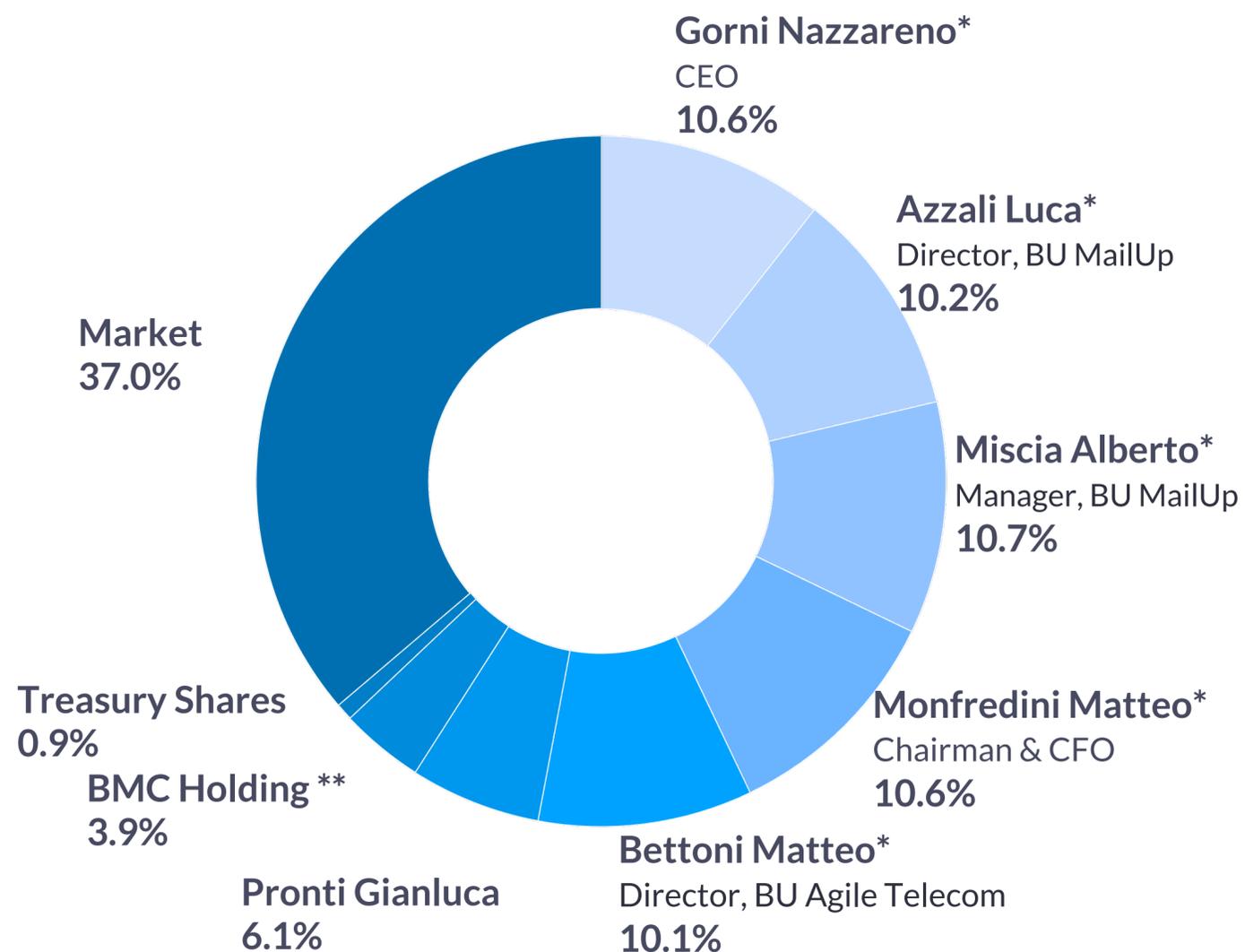
\*\* 2019 NFP variation influenced by: Positive operating cash flow, bigger debt figure from IFRS 16 first-time adoption (EUR 4.6Mn) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second +third tranche on Datatrics's purchase price (EUR 748k).

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

Data in Mn/EUR.

Cash ca. EUR 9.8Mn

# 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

# ESG - Environment, Social, Governance

Caring for employees, environment, people, community, investors



## Environment

- CO<sub>2</sub> 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

# 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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marco.greco@value-track.com  
Pietro Nargi  
pietro.nargi@value-track.com

**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. 30D VOL. (€)	10,135
RC / 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

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	3.9	11.4	28.7
FTSE MIB	0.9	3.4	11.6	27.9
FTSE If Star	0.9	14.1	25.1	39.4
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

**Stock Markets Performance**

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

**Italy/Equity Market**

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**FTSE MIB Best & Worst: 10% chg**

Recordati	4.8	Firell	-0.8
Amplifon	2.7	Sogefim	-0.5
Hera	2.4	Tenaris	-0.4

**Euro Stoxx Best/Worst Sectors -1D %**

Real Estate	1.8	Travel Culture	1.3
Financials Serv	1.4	Resources	0.0
Utilities	1.4	Retail	0.3

**FTSE MIB-STAR Performance (-12M)**

Source: FactSet

**Upcoming Intesa Sanpaolo Events**

What?	When?	Where?
Italian Equity Week	Virtual	7-9 September
SMO Milan	Virtual	28-30 September
STAR Conference*	Virtual	12-13 October

\*Roma, Italy

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

**Intesa Sanpaolo Research Dept**  
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Corporate Broking Research Team  
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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**  
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Sudhanshu Agarwal  
sudhanshu.agarwal@arrowheadbid.com

**Market Data**  
52-Week Range: C3.81 - C5.74  
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.

Growens S.p.A. – Arrowhead BID  
Due Diligence and Valuation Report

BIT:GROW  
See important disclosures on page 30 of this report.

CORPORATE FAMILY OFFICE  
SIM

Growens SpA

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

20<sup>th</sup> 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 CAGR<sub>2021-23</sub> 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**

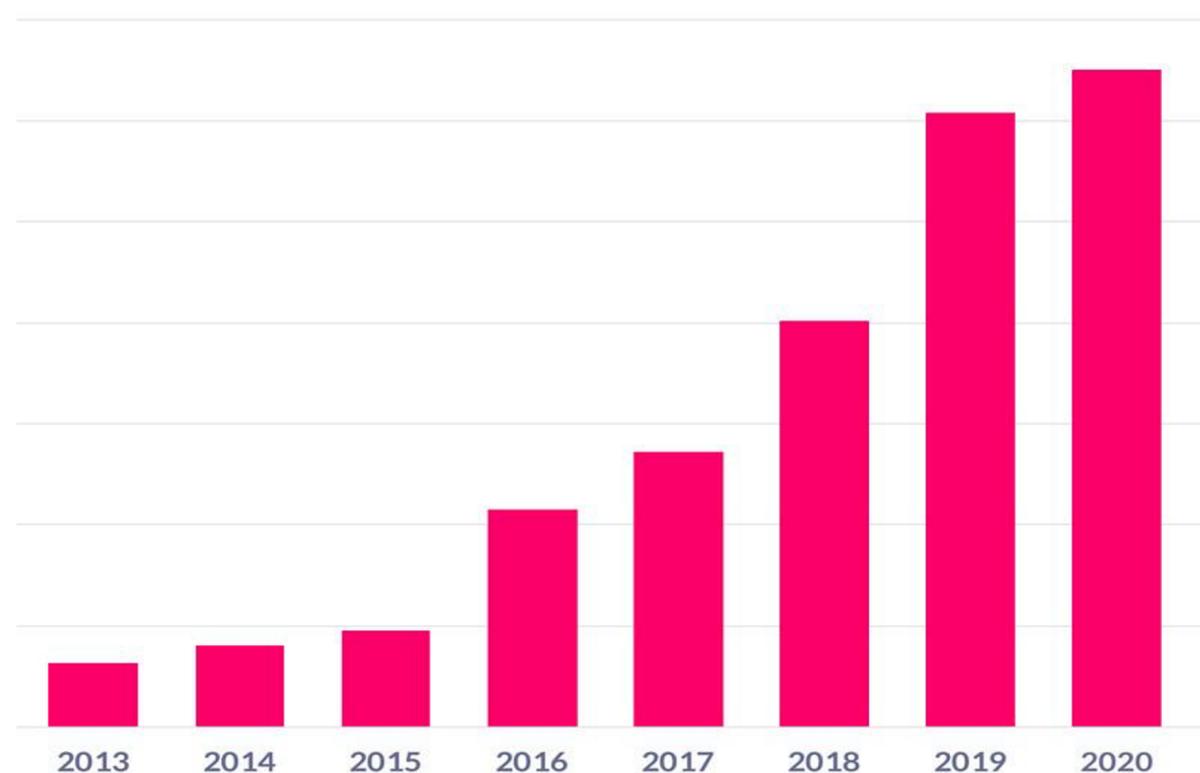
€ m	2019	2020	2021e	2022e	2023e
Total Revenues	60.8	65.2	74.8	84.2	93.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.4	1.8	4.0	5.8
Net profit	1.2	0.6	1.1	2.5	3.6
NPV (company debt)	(2.4)	(2.5)	(4.2)	(7.7)	(12.0)
EBITDA margin	7.9%	7.8%	7.3%	8.9%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
EPS	0.08	0.04	0.07	0.14	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	127.2	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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Download here: [www.growens.io/en/analyst-coverage](http://www.growens.io/en/analyst-coverage)

# ... 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

# Contacts

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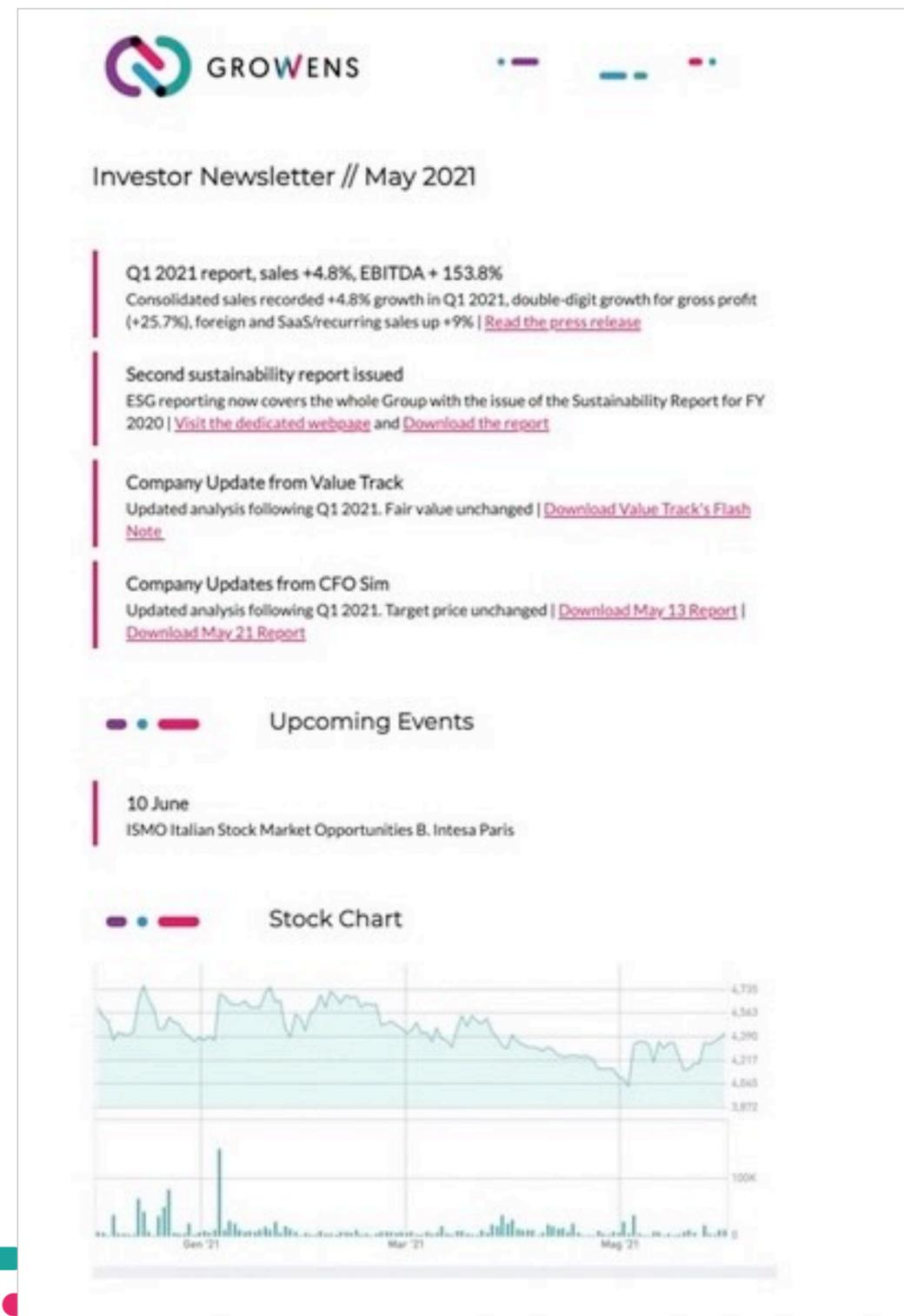
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## Email

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## Monthly Newsletter

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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, 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 ESG reporting for the full year 2020, with links to [Visit the dedicated webpage](#) and [Download the report](#).
- Company Update from Value Track**: An update on the company's fair value following Q1 2021, with a link to [Download Value Track's Flash Note](#).
- Company Updates from CFO Sim**: An update on the target price following Q1 2021, with links to [Download May 13 Report](#) and [Download May 21 Report](#).

Below the news items, there are two sections:

- Upcoming Events**: A section listing an event on June 10, "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.

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