



Growens overview and latest results

Nazzareno Gorni – CEO

Lugano Small & Mid Cap Investor Day

October 15th, 2021



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



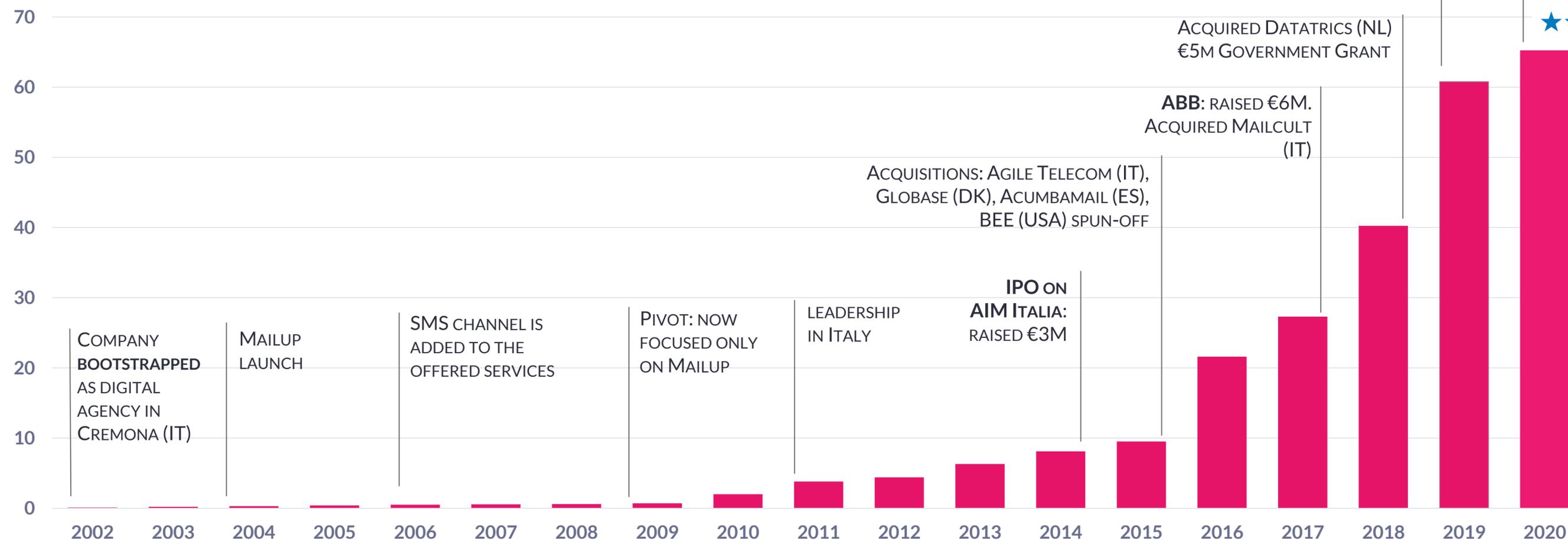
Global Expansion

- **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

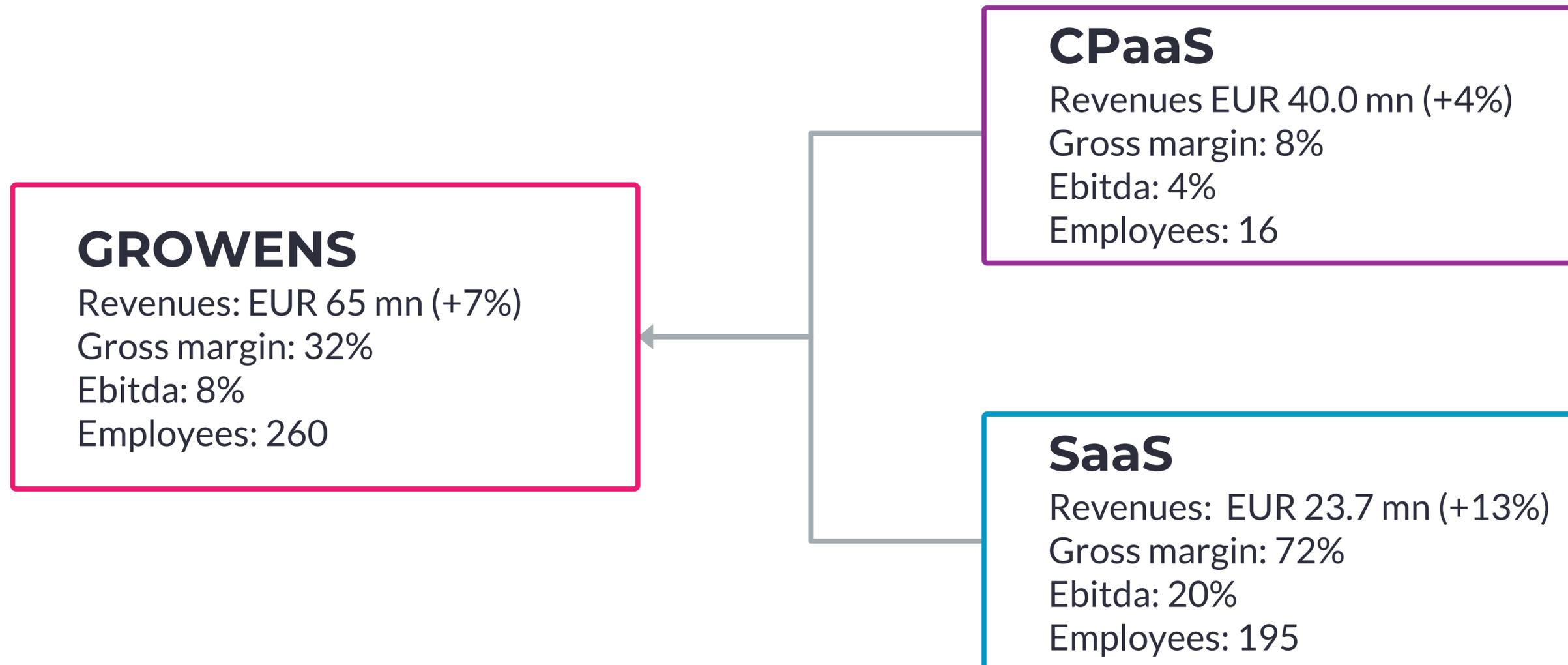


REVENUES



*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



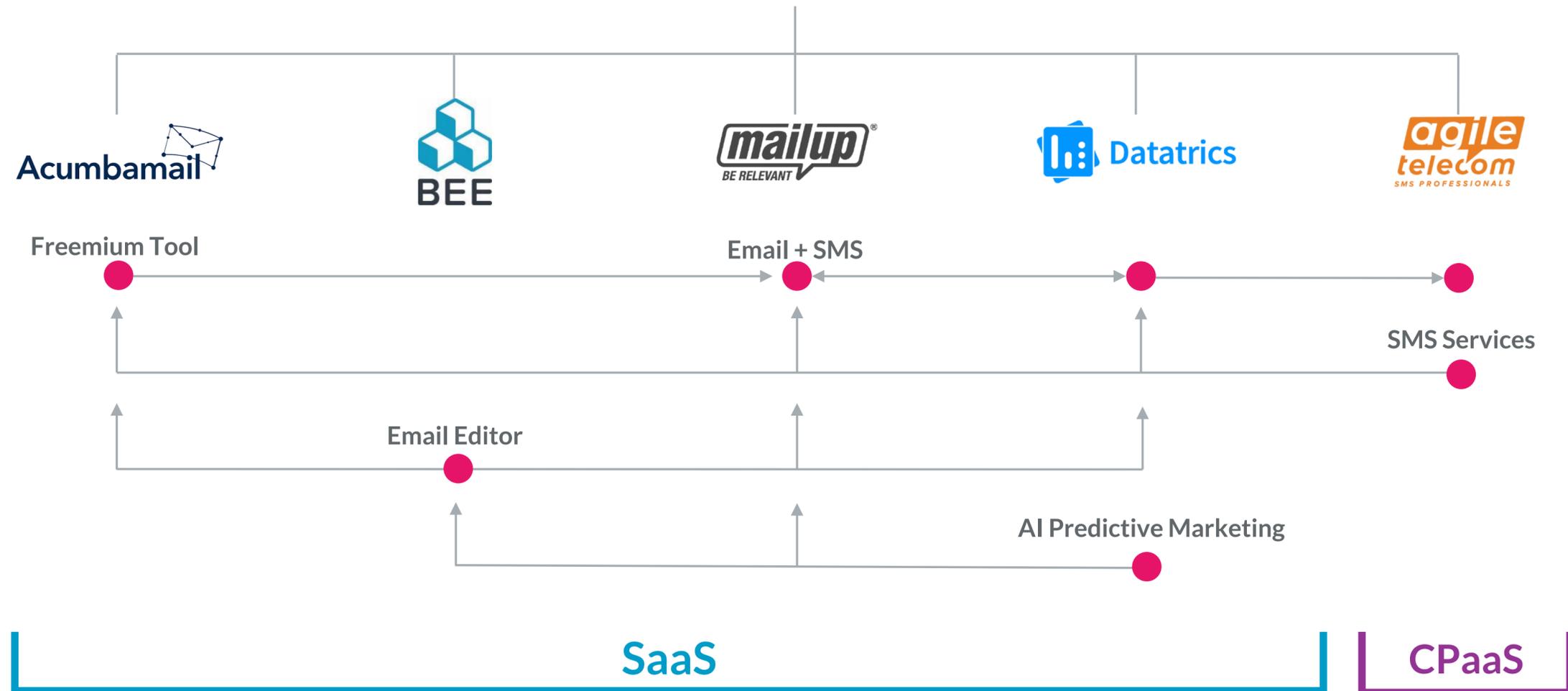
A tech group built on strong synergies

 Group Holding / Parent
~50 employees

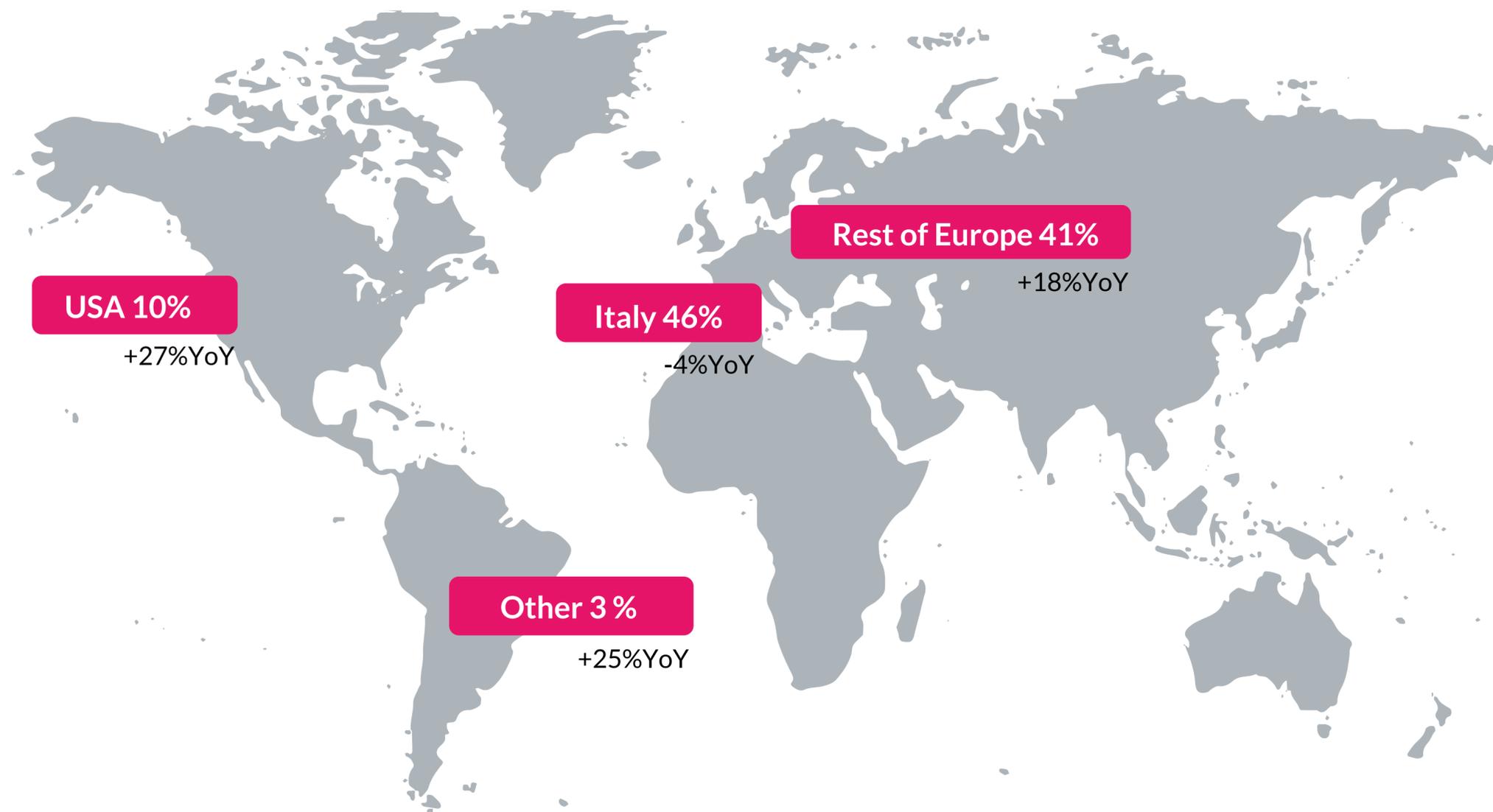


Strategy, M&A, Finance, Accounting, IR, IT, HR, Legal, Cybersecurity

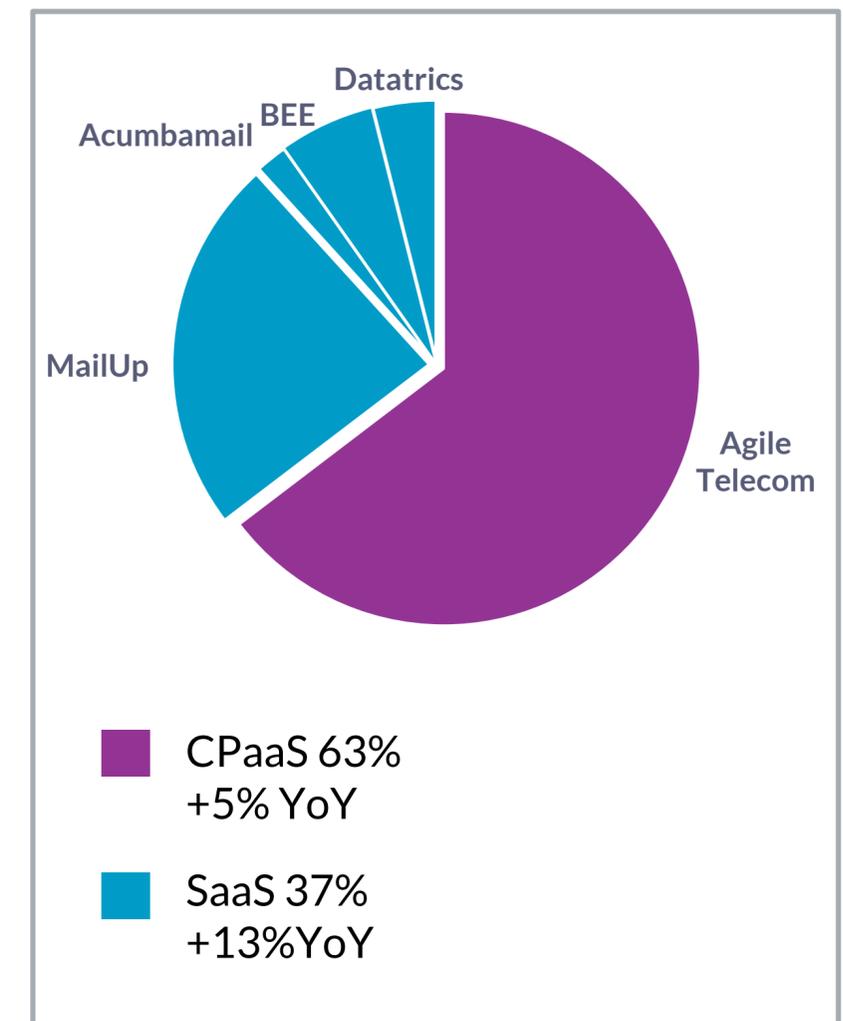
 Business Units
~210 employees



Revenue distribution FY 2020



SaaS incidence



By Business Unit

FY 2020

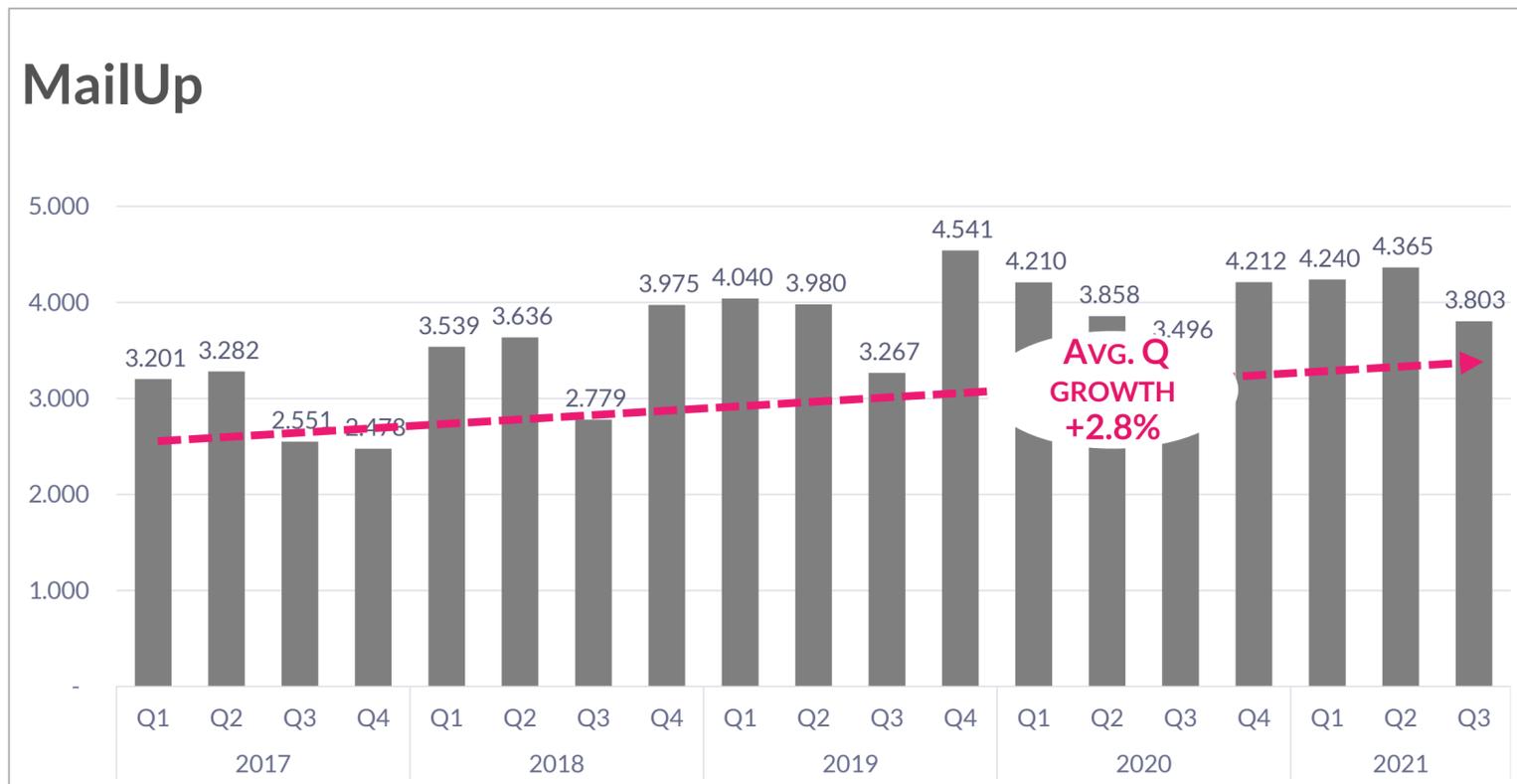
	REVENUES			EBITDA		
	FY 2020	FY 2019	Δ%	FY 2020	FY 2019	Δ%
MailUp	15.7	15.1	4.0%	4.3	2.8	52.5%
Agile Telecom	43.0	41.5	3.5%	1.5	1.3	8.9%
BEE	3.9	2.6	52.3%	0.5	0.7	(33.4%)
Datatrix	2.9	2.4	21.3%	(1.4)	(0.6)	(162.2%)
Acumbamail	1.6	1.2	29.9%	0.3	0.2	44.6%
Holding	6.4	3.5	81.9%	(0.4)	(0.6)	29.5%
Consol.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

Quarterly sales by business unit / 1



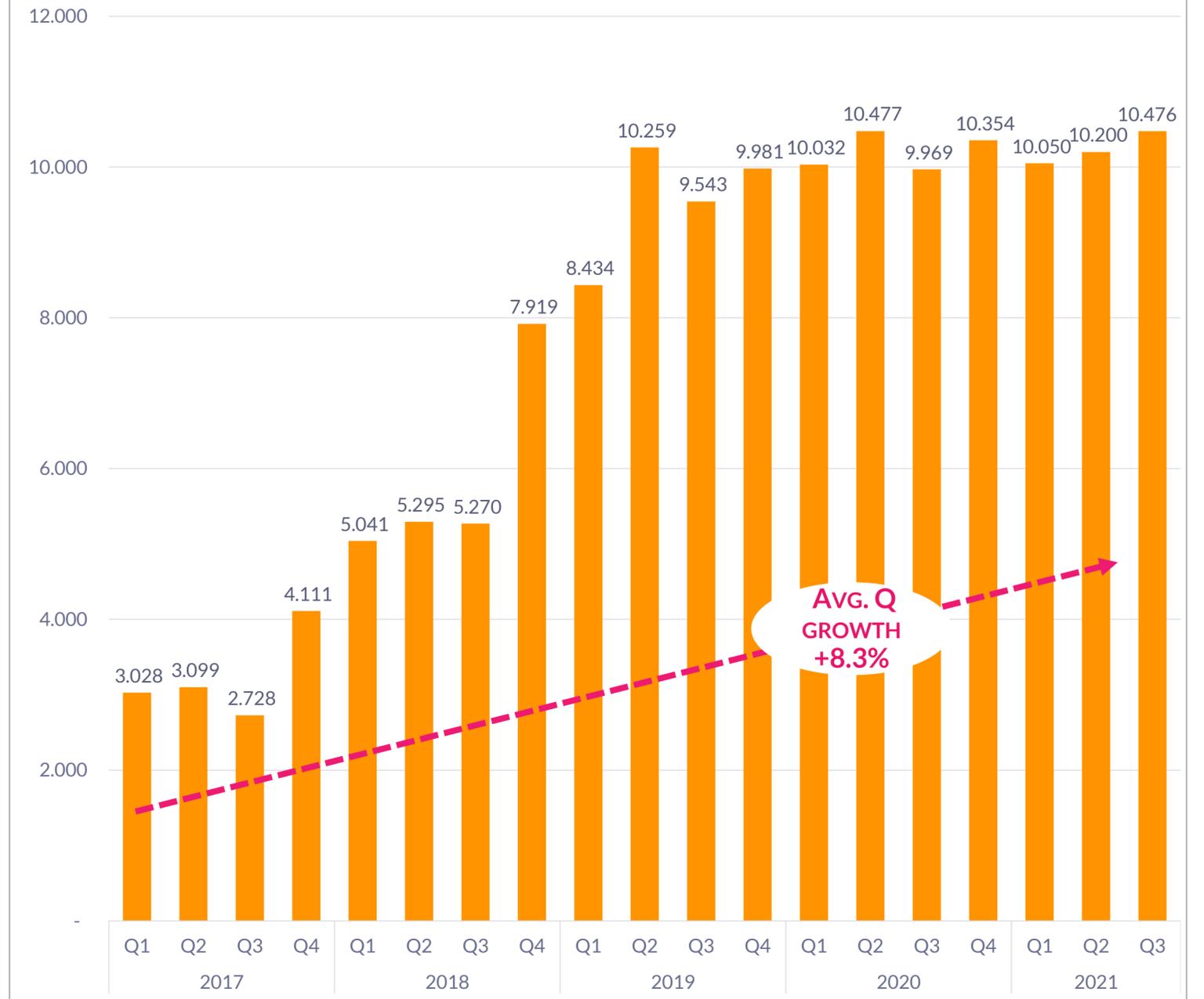
Data in EUR/000.

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.

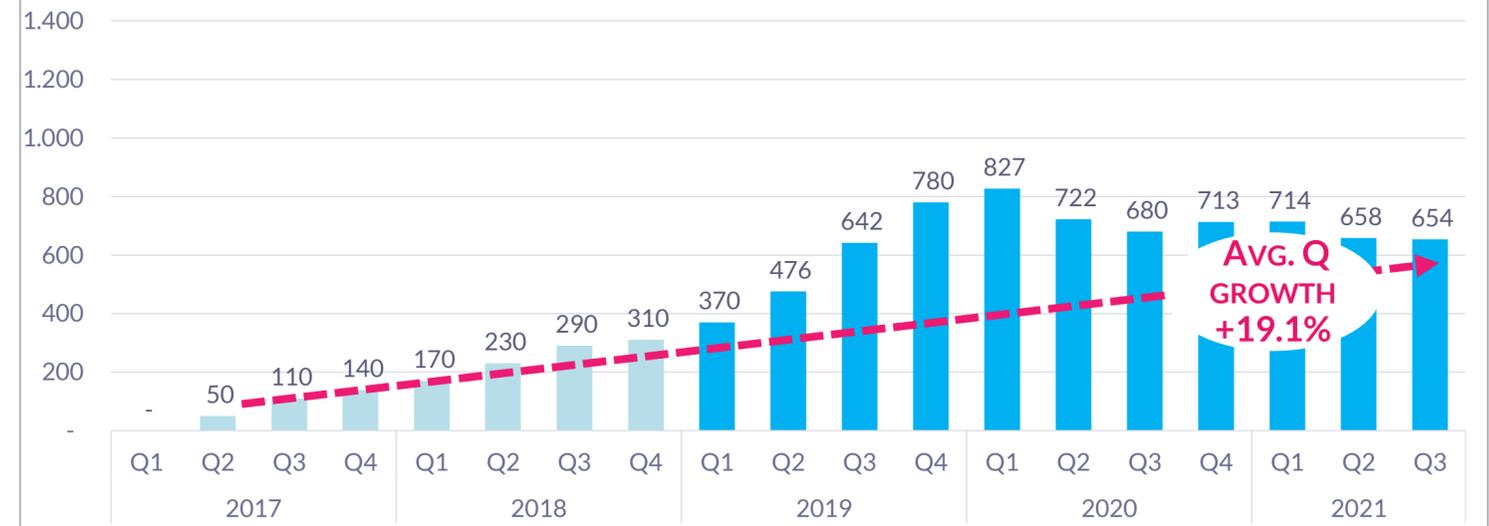
Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Agile Telecom

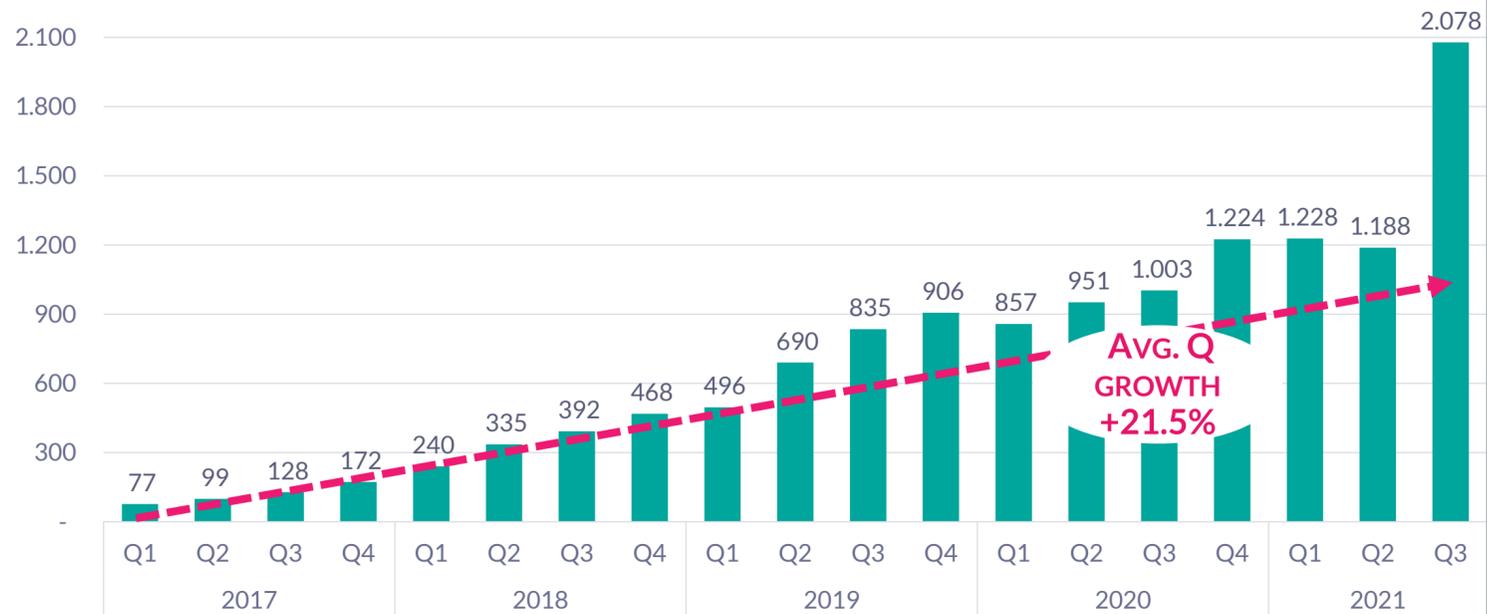


Quarterly sales by business unit / 2

Datatrics



BEE



Acumbamail



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.

Q3 2021 Cash Sales Preview

By Business Line

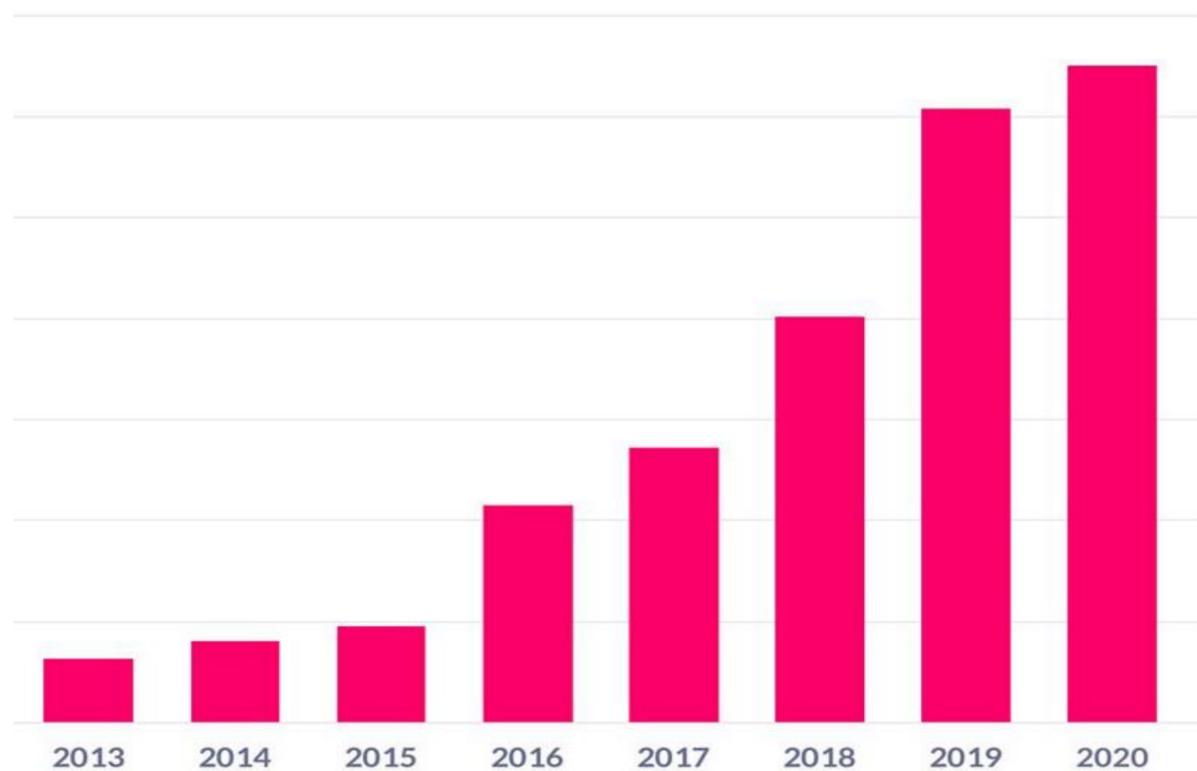
	Q3 2021	Q3 2020	Var %
SaaS	7.0	5.6	25.5%
CPaaS	10.5	10.0	5.1%
Total Sales	17.5	15.6	12.4%

By Business Unit

	Q3 2021	Q3 2020	Var %
MailUp	3.803	3.496	8.8%
Agile Telecom	10.476	9.969	5.1%
BEE	2.078	1.003	107.2%
Acumbamail	474	408	16.2%
Datatrics	654	680	-3.8%
Total Sales	17.486	15.556	12.4%

Data in Mn/EUR

... 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

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 Dataratics, 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 25.4k 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 client on the BEE Pro component, partially compensating the slowdown of BEE Plugin's sales cycle. Dataratics – 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 Dataratics, 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.

Analysts:
Marco Greco
+39 02 80886654
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. (M)	10,135
RIC / EBG	GROW.M / GROW.M
52 WK RANGE	4.02-5.68

Source: Stock Market Data

ValueTrack | www.value-track.com | NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

INTESA SANPAOLO
BUSINESS AND INVESTMENT DECISIONS

Equity

Daily Note

13 July 2021: 8:43 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 100	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

On Our Radar: Today's Newsflow

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

New Research

Intialive Brescione (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

Catolica As.ni (Funder Shares) Press on BCC 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 Dispositos

Eurotech (BUY) Leader in Railway IoT

Giffal (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

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

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
Equity Research Team
Corporate Broking Research Team
Sales & Trading
+39 02 7261 2905

IMI CORPORATE INVESTMENT BANKING

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: 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	7.01	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, Dataratics 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 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 Dataratics 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 Dataratics. 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.

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

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
BIC: GROU 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%

Well on track to announce at least one M&A deal by the end of the year
The huge cash available (€ 9.1m in Q1-21) and the potential leverage allow the group to seize a few M&A opportunities: management confirmed that the group is currently assessing a couple of targets, with a view to integrating a large size SaaS company. In particular, Growens is looking for EU or UK companies operating in the MarTech segment and owning software solutions complementary to MailUp, in order to enlarge the group's product portfolio as well as its market share. The targets should have a turnover between € 5m and € 15m and good cash flow generation. Management is confident to close at least one deal by the end of the year. Furthermore, after this round of acquisitions, the group is likely to start planning the updating on the MTA:STAR segment or any other foreign stock market in 2022 concurrently with a sizeable rights issue to feed a second round of M&A.

In Q1-21 sales grew by 4.8% YoY, EBITDA totalled € 1.4m vs € 0.5m in Q1-20
Q1-21 showed growing revenues and a massive improvement in margins thanks to several optimisation and cost saving strategies. Revenues grew by 4.8% YoY to € 16.6m, despite Q1-21 was to a certain extent a period of full lockdown, whilst Q1-20 was only partially affected by Covid-19. EBITDA totalled € 1.4m, 8.3% margin (vs € 0.5m, 3.4% margin in Q1-20). The strong improvement in margins was mainly related to the massive increase in gross profit, which soared by 25.7% YoY, more than proportionately to revenues thanks to several optimisation and cost saving measures. On the other hand, the group did not suspend or postpone any planned strategic projects, mainly related to R&D. Growens's reported revenues and EBITDA in Q1-21 represented 22.2% and 23.5% of our FY-21 top line and EBITDA estimates respectively, thus corroborating our 2021 projections. Just by way of comparison, in 2020 Q1 revenues and EBITDA accounted for 24.3% and 10.7% of FY figures respectively, while in 2019 they accounted for 22.0% and 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 (cash/asset)	(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	25.4	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

Analysts:
Luca Arena
+39 02 30343 395
luca.arena@cfosim.com
Gianluca Mozzali
+39 02 30343 396
gianluca.mozzali@cfosim.com

CFO SIM Equity Research

COMPANY FLASH

Download here: www.growens.io/en/analyst-coverage

Contacts

Address

Via Pola 9
20124 Milan, Italy

Phone

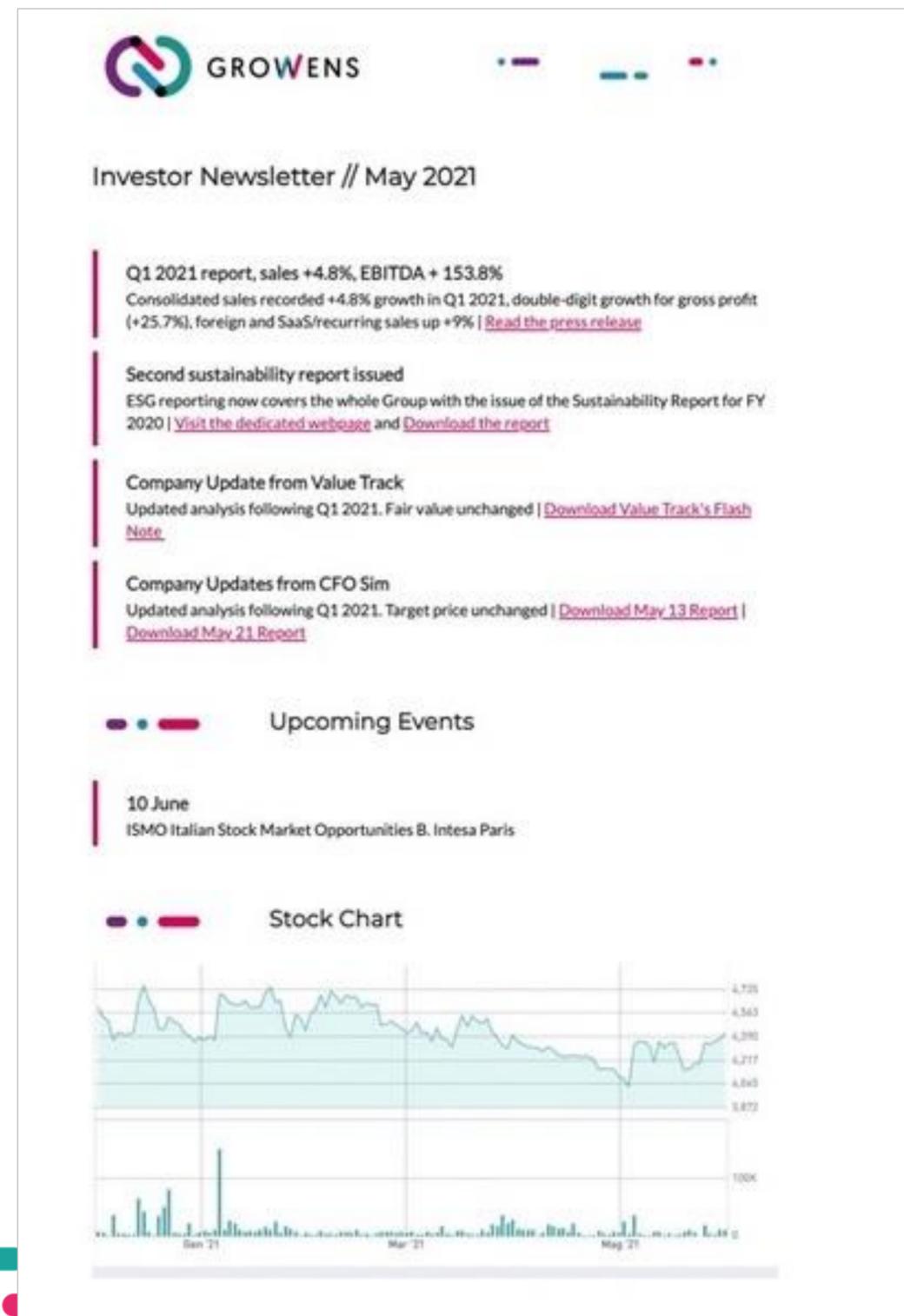
+39 02 71040485

Email

investor.relations@growens.io

Monthly Newsletter

Subscribe at growens.io/newsletter



GROWENS

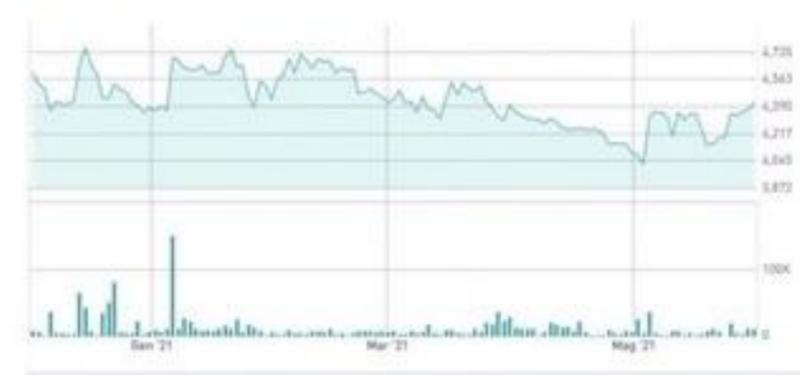
Investor Newsletter // May 2021

- Q1 2021 report, sales +4.8%, EBITDA + 153.8%**
Consolidated sales recorded +4.8% growth in Q1 2021, double-digit growth for gross profit (+25.7%), foreign and SaaS/recurring sales up +9% | [Read the press release](#)
- Second sustainability report issued**
ESG reporting now covers the whole Group with the issue of the Sustainability Report for FY 2020 | [Visit the dedicated webpage](#) and [Download the report](#)
- Company Update from Value Track**
Updated analysis following Q1 2021. Fair value unchanged | [Download Value Track's Flash Note](#)
- Company Updates from CFO Sim**
Updated analysis following Q1 2021. Target price unchanged | [Download May 13 Report](#) | [Download May 21 Report](#)

Upcoming Events

- 10 June**
ISMO Italian Stock Market Opportunities B. Intesa Paris

Stock Chart



Disclaimer

This presentation (the “Document”) has been prepared by MaiUp S.p.A. (“MailUp” or the “Company”) solely for information purposes on the Company and the Group (“Growens.io”). In accessing the Document, you agree to be bound by the following restrictions, terms and conditions.

The Document does not constitute in any way investment advice or a solicitation to purchase securities, nor is it intended as a recommendation, consulting or suggestion, offer or invitation or promotional message for the purchase, sale or underwriting of the Company or its shares or any other securities/financial instruments issued by the Company.

The Document cannot be used in the context of a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses incurred by any person who relies on the information contained herein or otherwise arising from its use and any such liability is expressly disclaimed.

The Document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Document is not for publication, release or distribution in the United States, Australia, Canada or Japan or in any jurisdiction where it is unlawful to do so. The release or distribution of the Document or access to it in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

The Document may contain forward-looking statements, i.e. all information and matters that are not historical facts and are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, not all of which are specified herein.

Certain industry and market data contained in the Document come from third party sources, such as industry publications, studies, surveys or any other source generally believed to be reputable and reliable, but upon which neither the Company, nor its directors, employees, contractors, and consultants has performed an independent verification.

The terms, data and information contained in the Document are subject to modification and update at any time; although the Company, its directors, employees, contractors, and consultants do not assume any responsibility to communicate or otherwise make known, in advance or subsequently, such changes and/or updates nor for any damages that may result from improper use of the information (including communications of changes and updates) included in the Document.

The Document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company. The provision of the Document does not give the recipient any right to access more information.

Within the limits of law, the Company, its directors, employees, contractors, and consultants make no statement, give no guarantee or assume any responsibility, express or implied, regarding the accuracy, the adequacy, sufficiency and completeness and up-to-date nature of the information contained in the Document nor in respect of any eventual errors, omissions, inaccuracies or oversights contained herein.

Historical and actual data and performances are not indicative nor constitute a guarantee of future performance: the results or actual performance may therefore be different, even significantly, from historical and / or from those obtained and the Company does not assume any liability with respect thereto.

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.