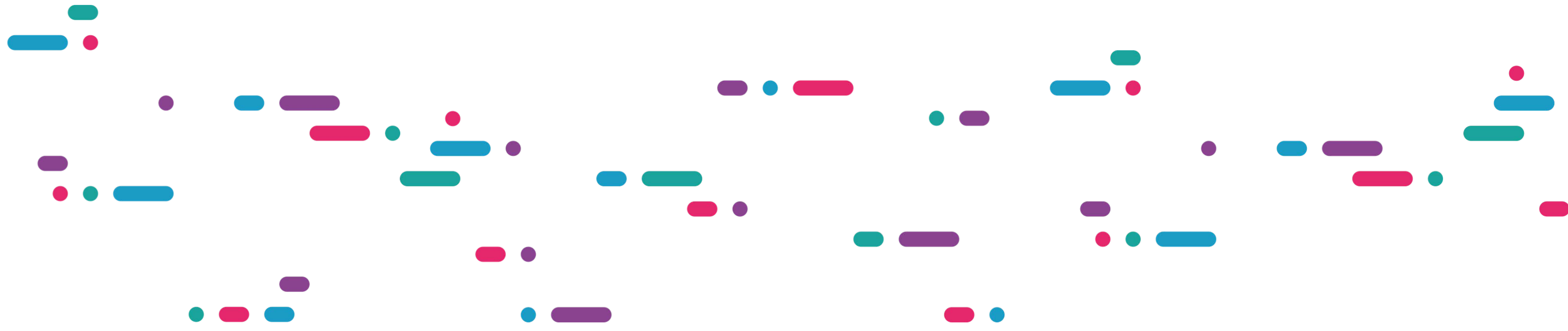




Growens overview and latest results

November 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 and YtD 2021
- **5 acquisitions** in 5 years
- Always profitable

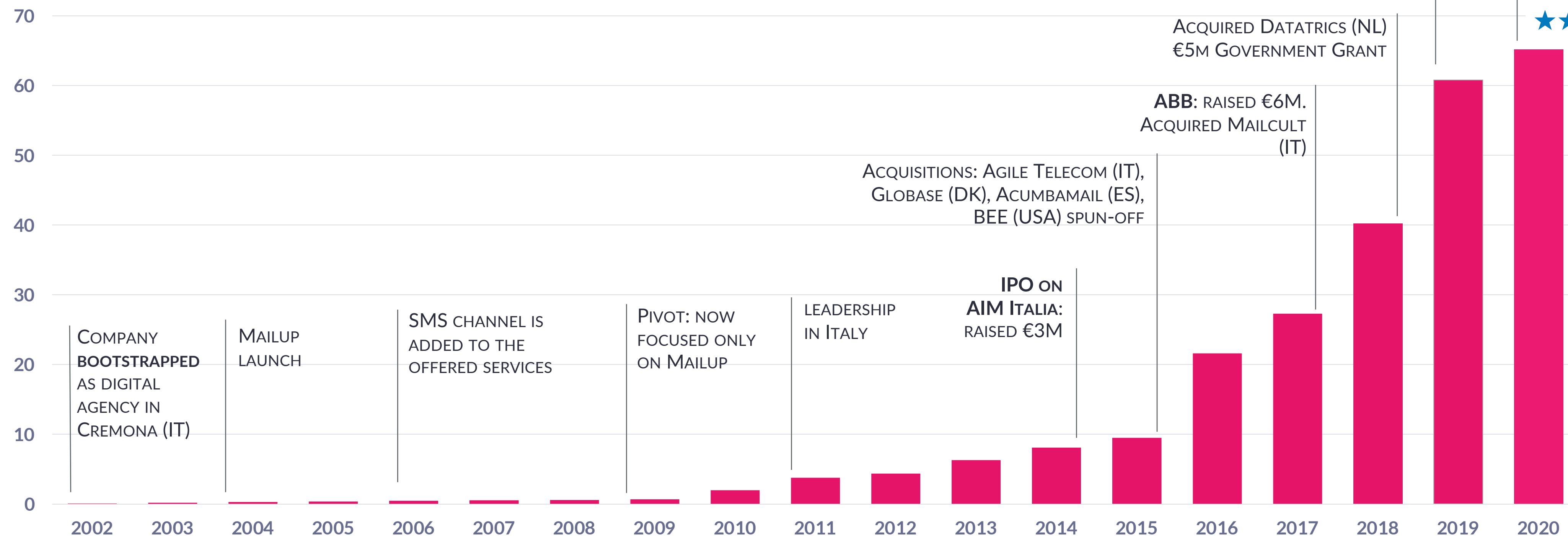


Global Expansion

- **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

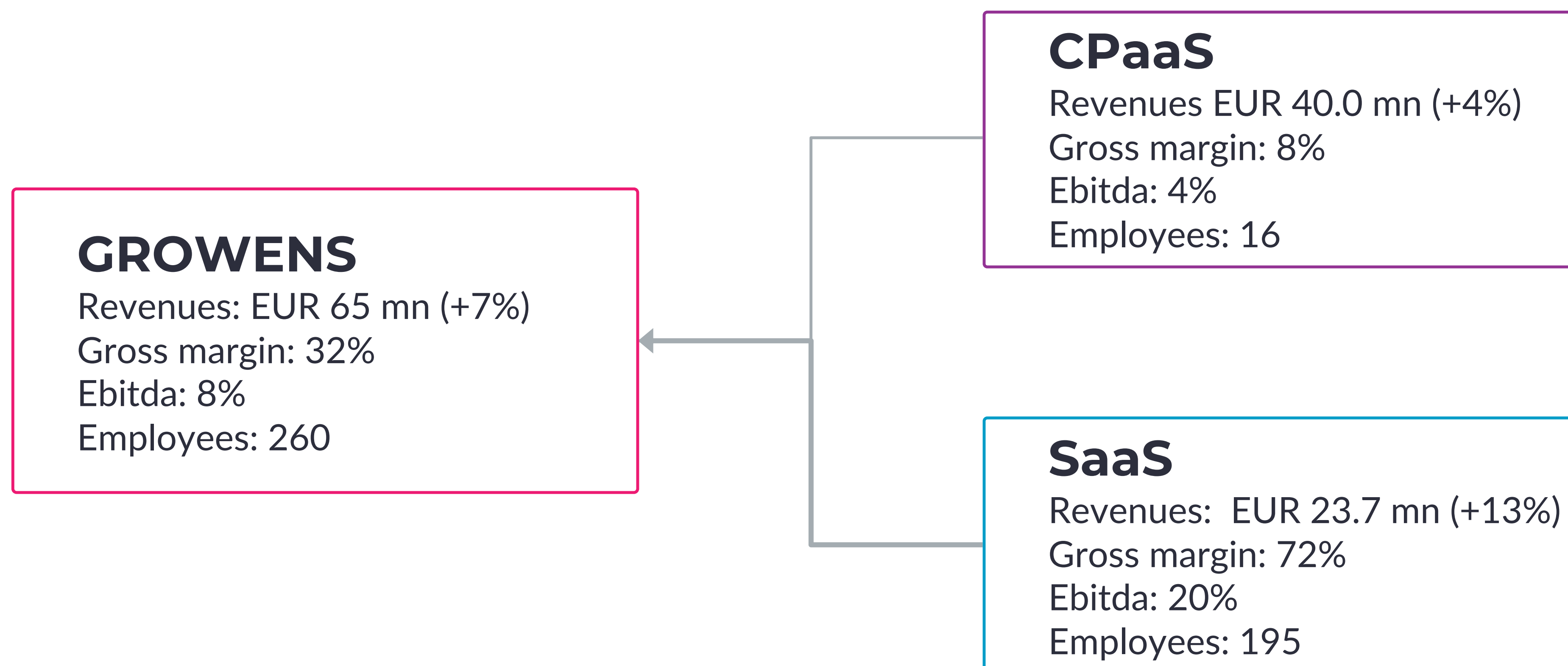


1000
Europe's Fastest
Growing Companies
2019



*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



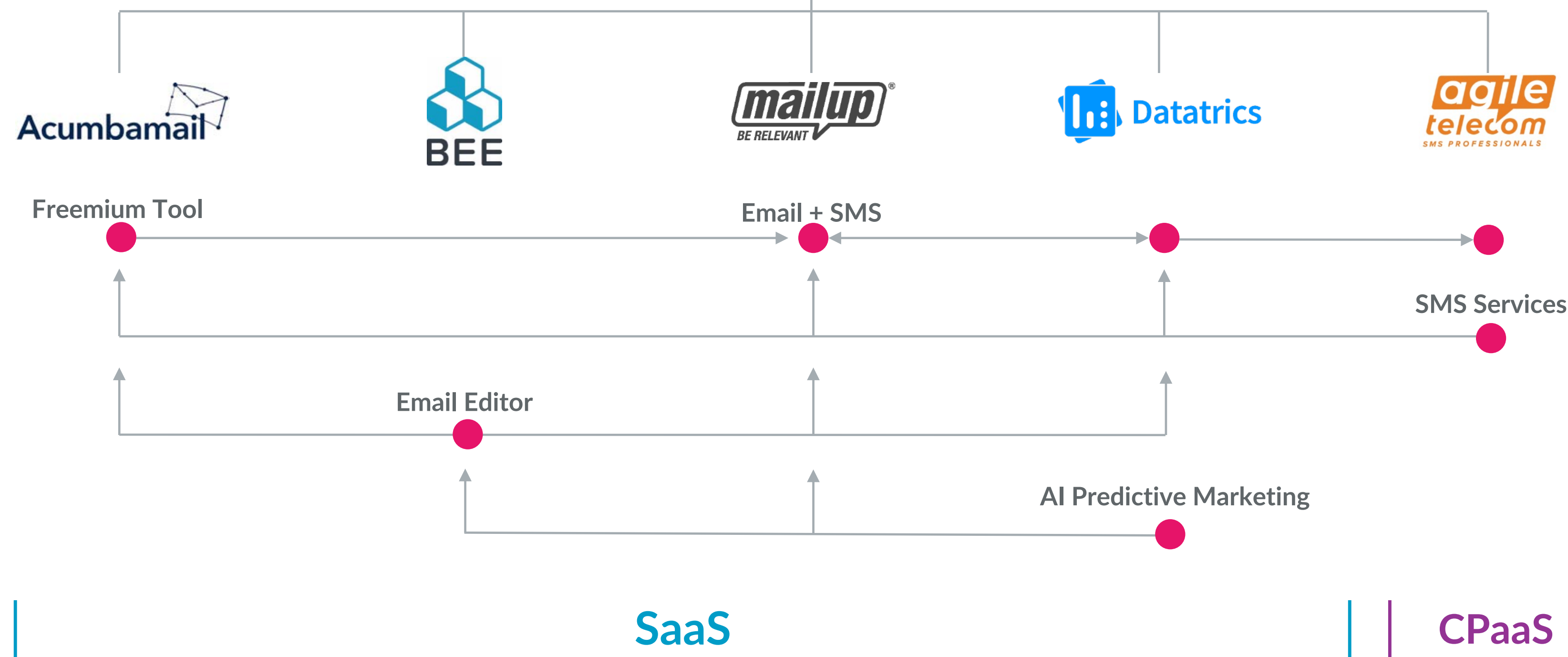
A tech group built on strong synergies

 Group Holding / Parent
~50 employees

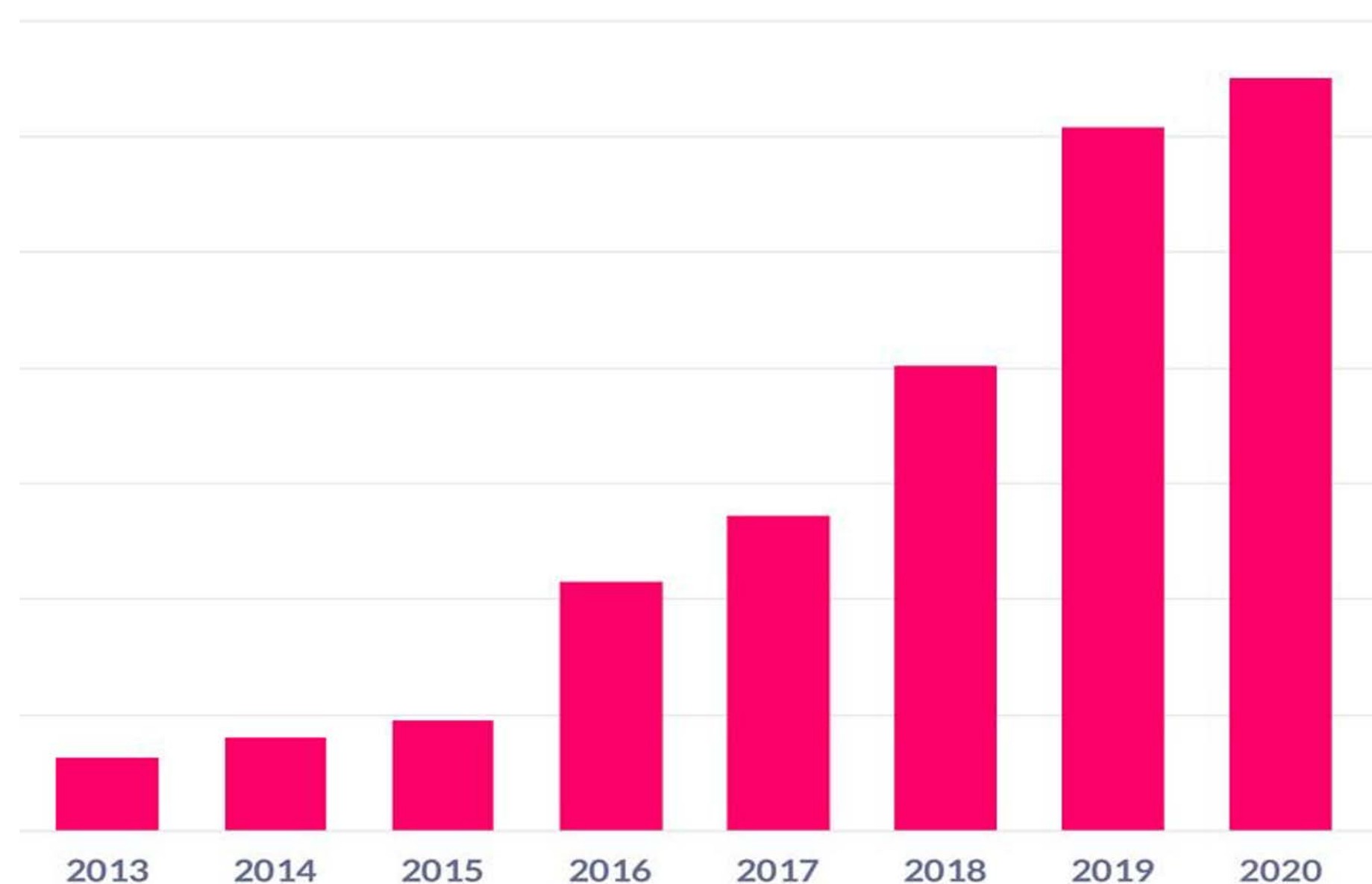


Strategy, M&A, Finance, Accounting, IR, IT, HR, Legal, Cybersecurity

 Business Units
~210 employees



... 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)

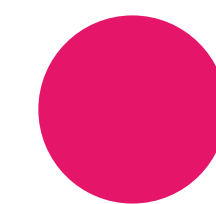
- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales 2014: EUR 100 k
- Sales 2020: EUR 1.5 mn
- Growth: 15x in 5 years



Datatricks (Netherlands)

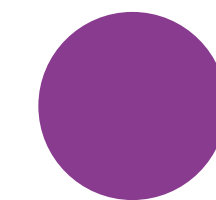
- Acquired: 2018
- Paid: 3.8x sales + earn-out
- Sales 2018: EUR 1 mn
- Sales 2020: EUR 2.9 mn
- Growth: 2.9x in 2 years

M&A value creation drivers



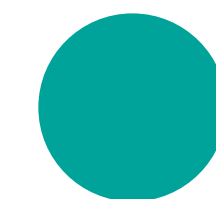
Strategic focus and resources

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



Scale economies

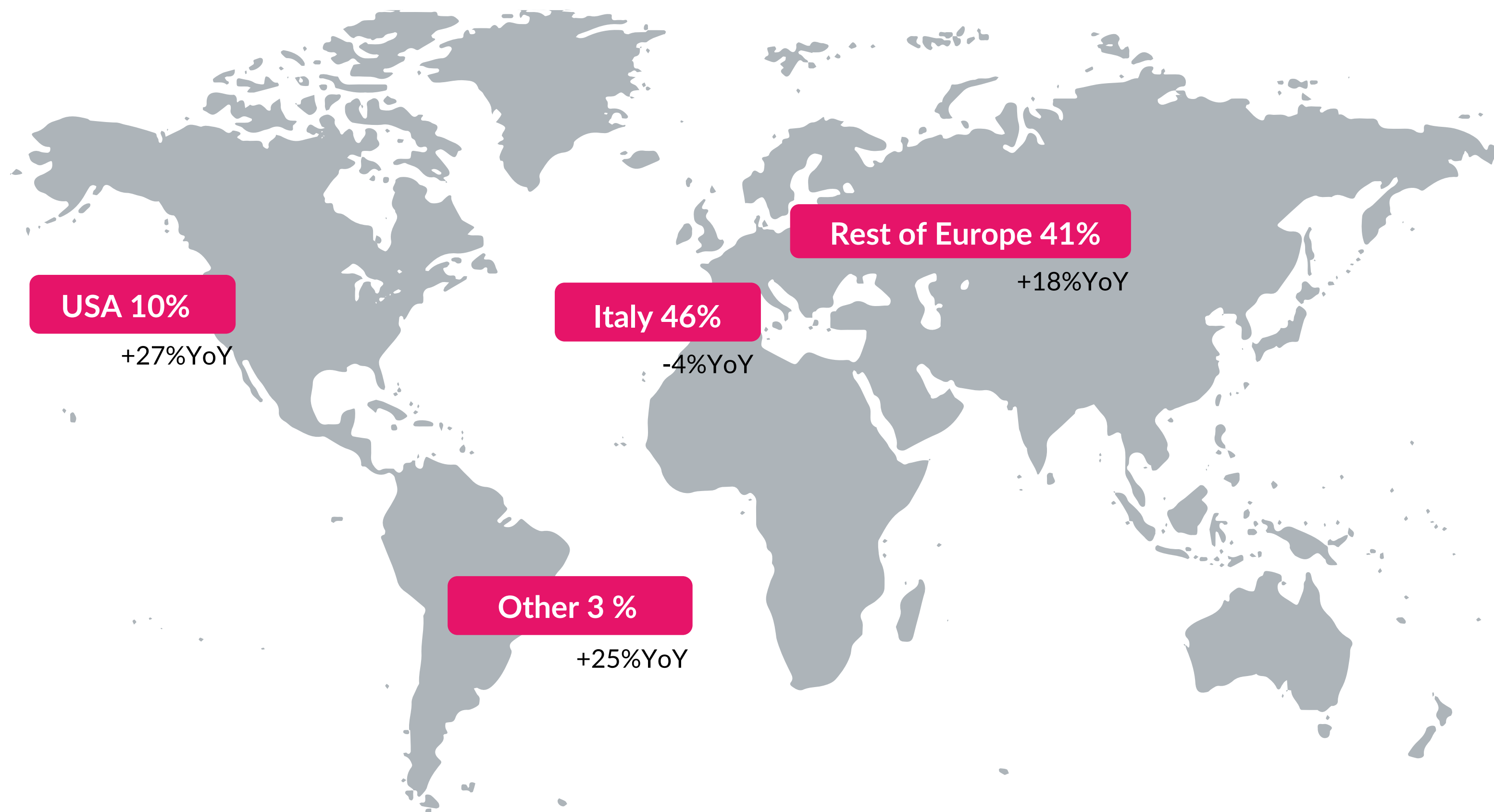
Leverage the shared competences of Holding departments (Legal, Cybersecurity, IT, HR, Accounting, Finance, Design) to optimize processes and resources.



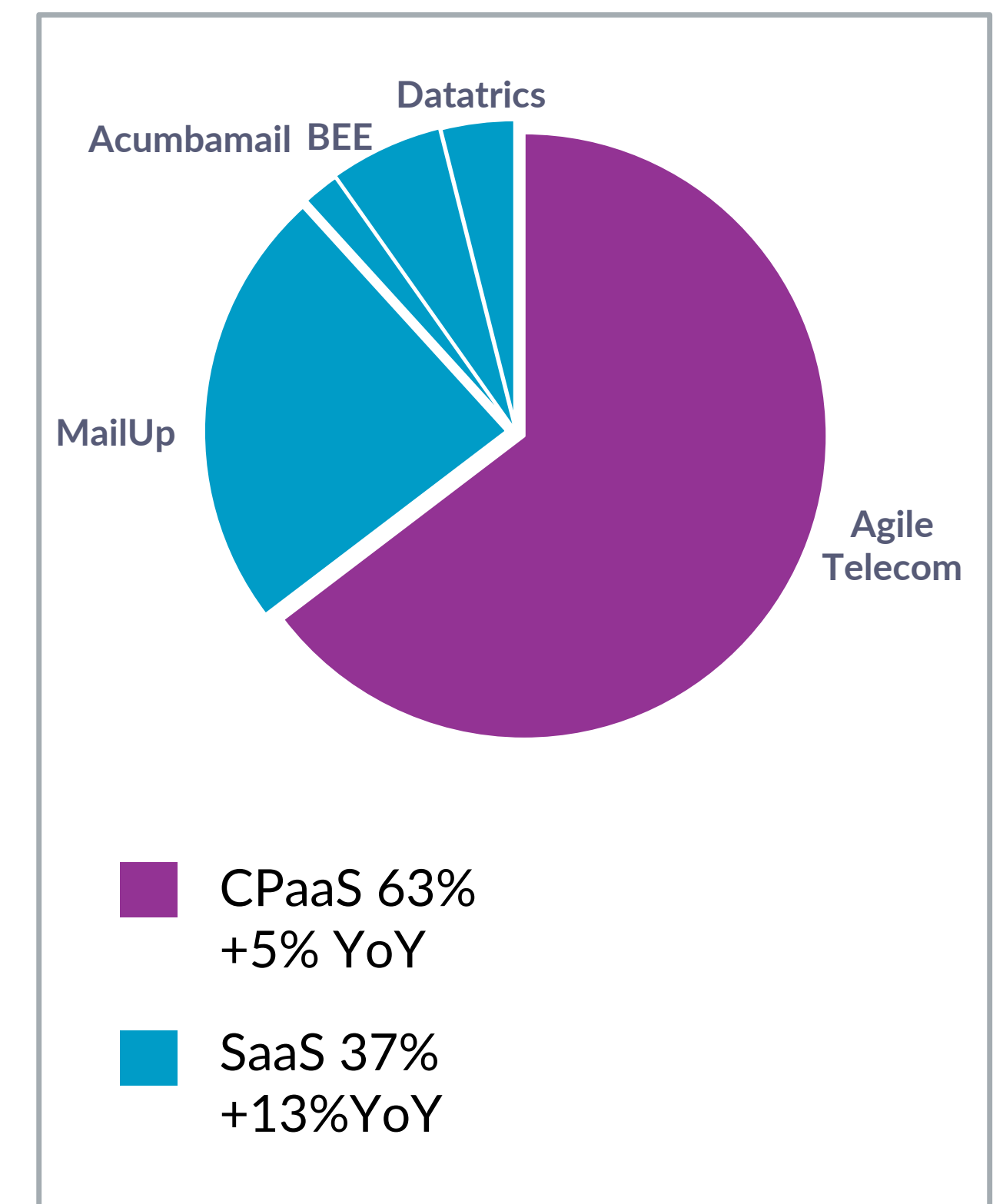
Synergies

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

Revenue distribution FY 2020

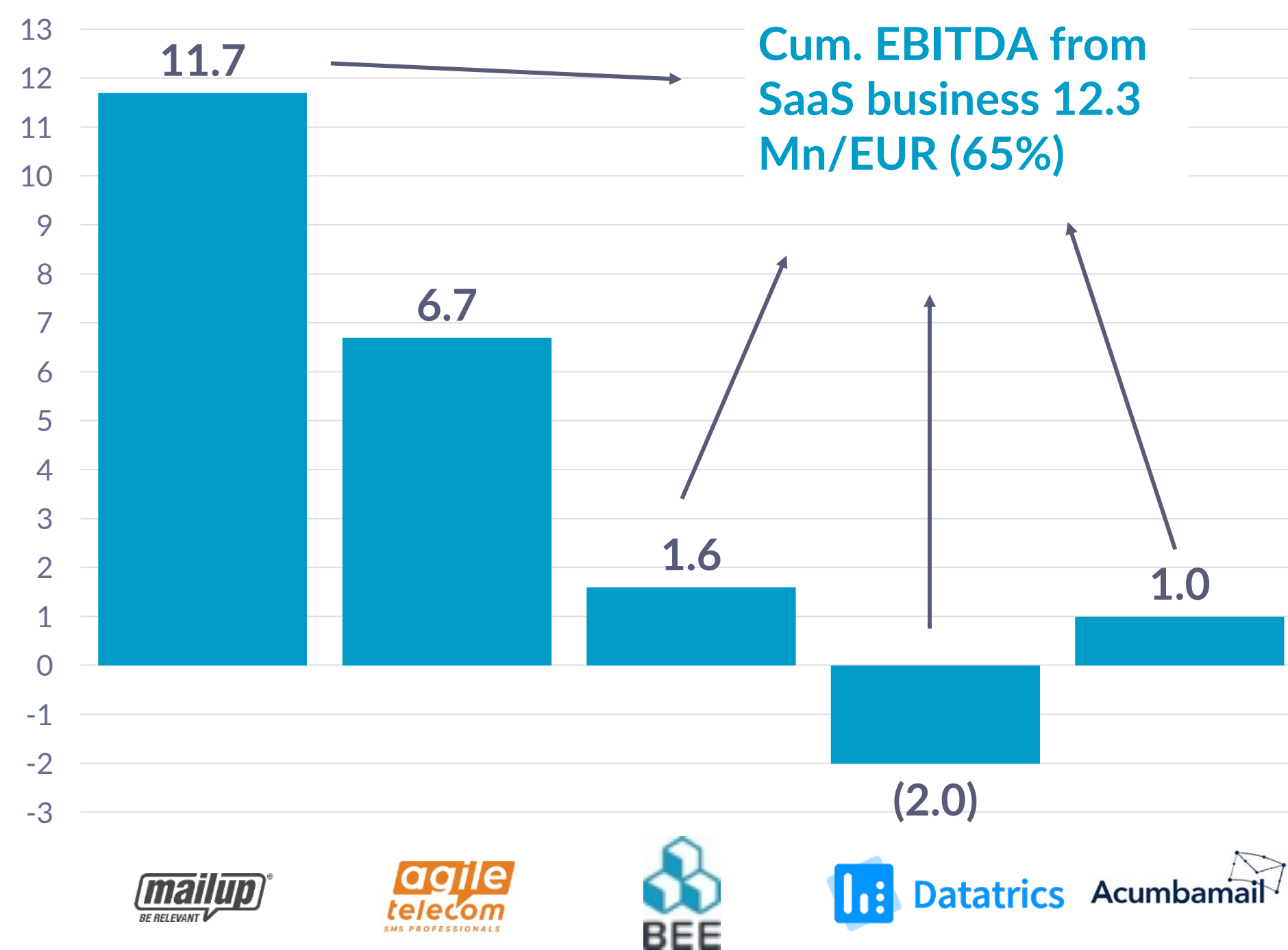


SaaS incidence



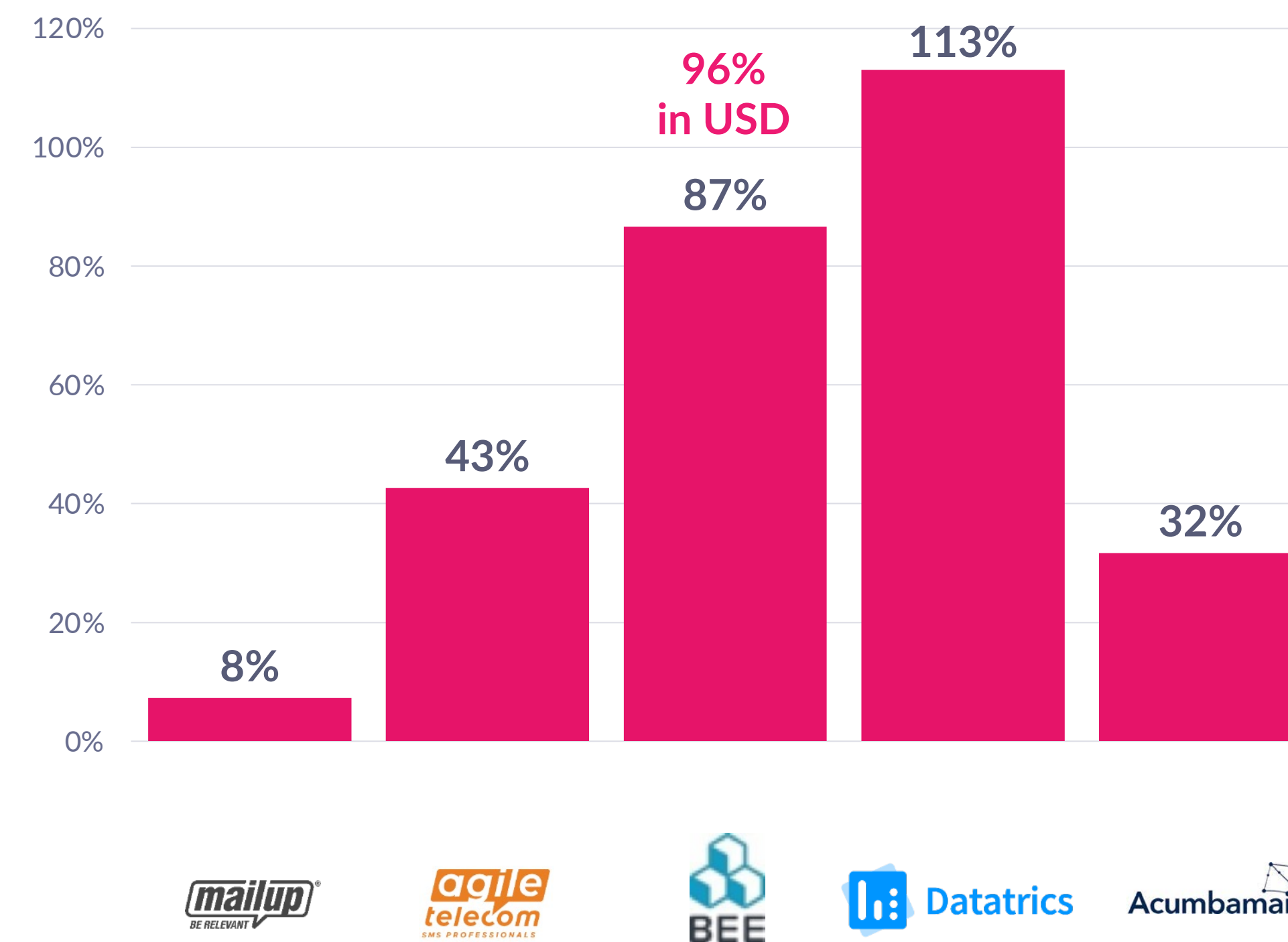
Mature vs innovative businesses

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

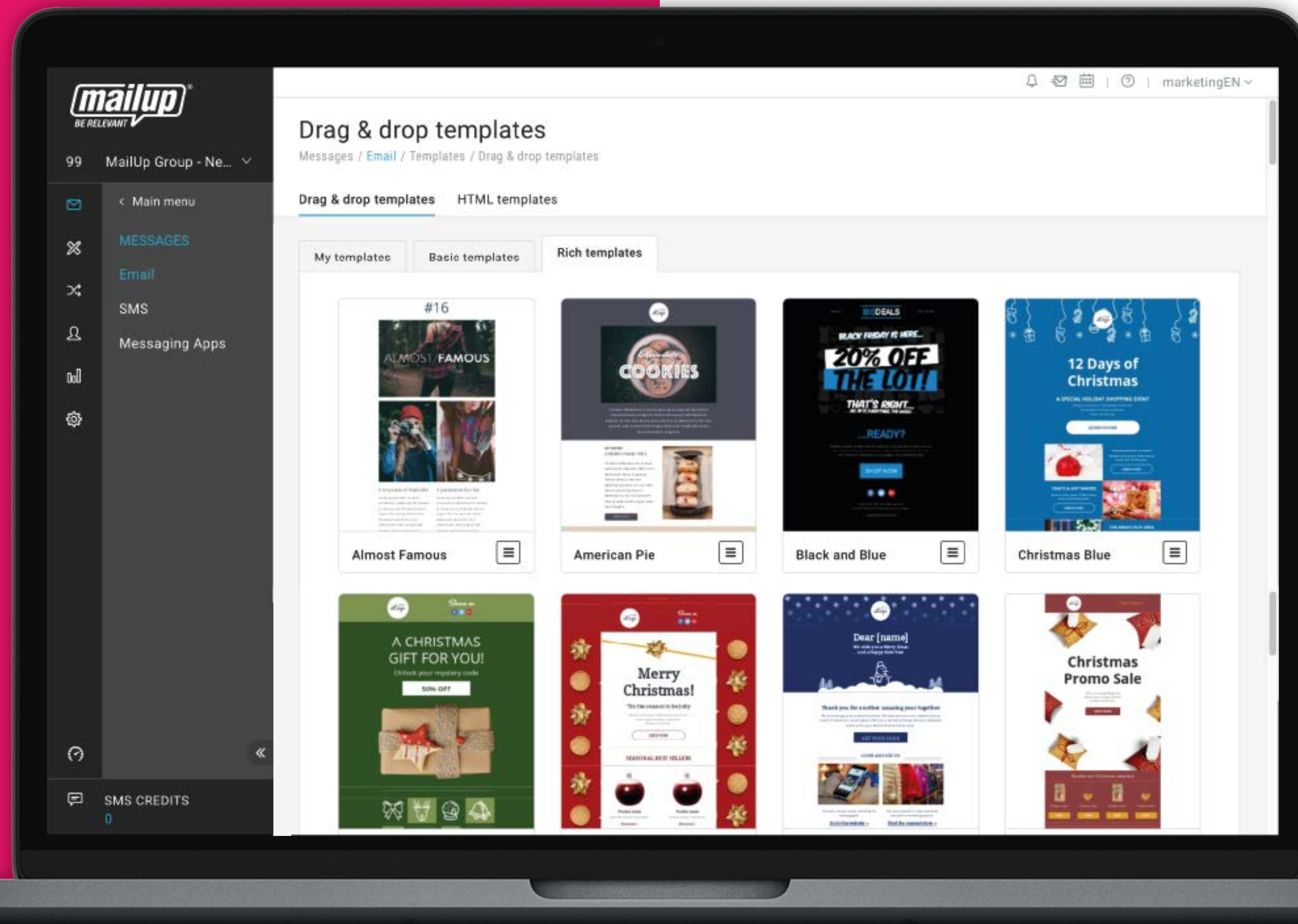


MISCELLANEOUS INSTITUTIONS



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

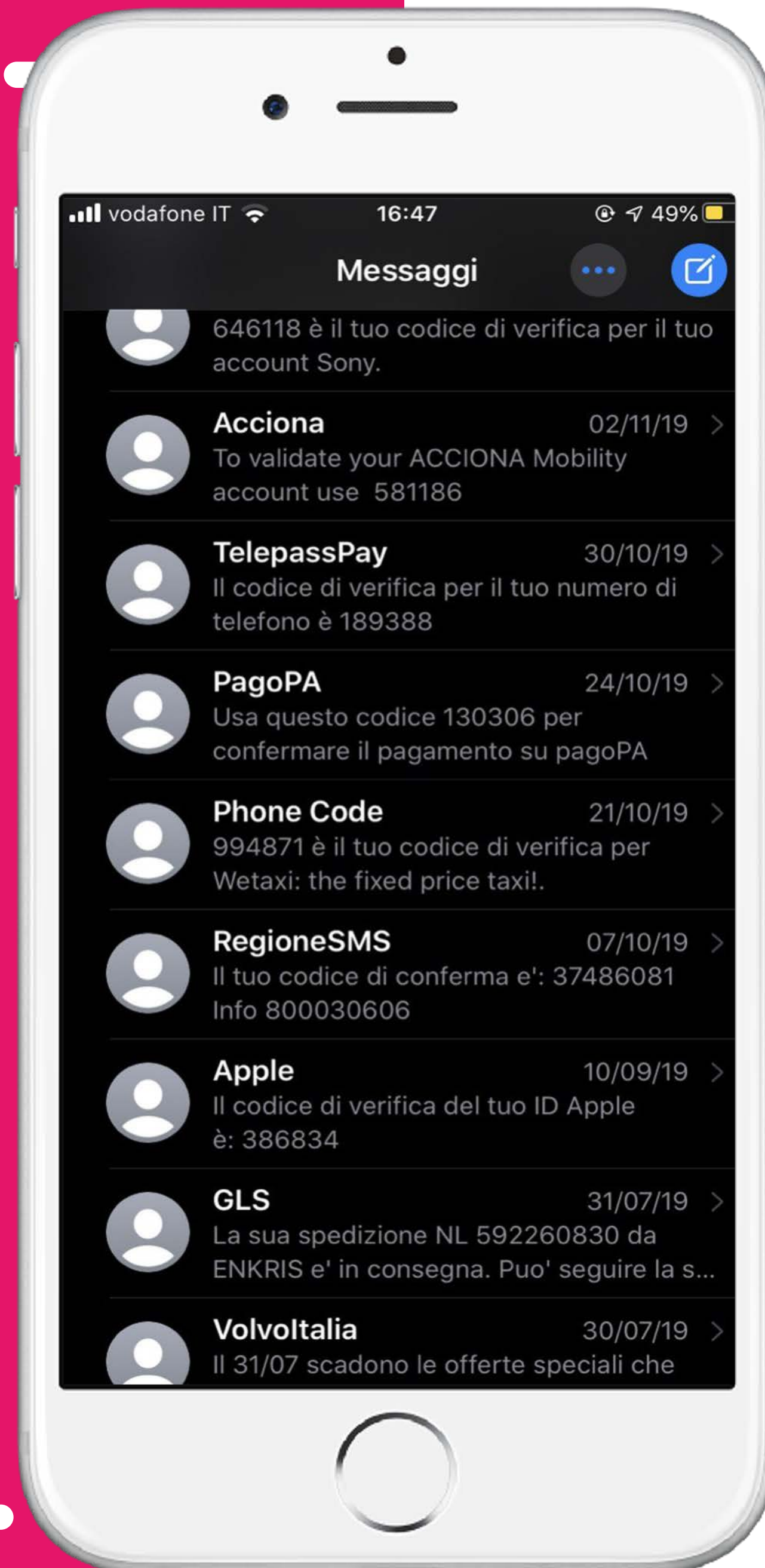
Strategy

- 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.

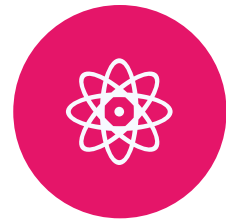


agiletelecom.com

Agile Telecom: CPaaS specialized in A2P messaging



Agile Telecom: the wholesale A2P messaging gateway



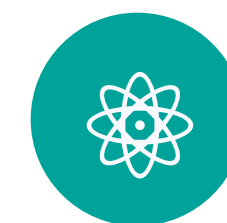
Telecom provider (OLO - Licensed Operator) offering wholesale A2P (Application-to-person) SMS delivery



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

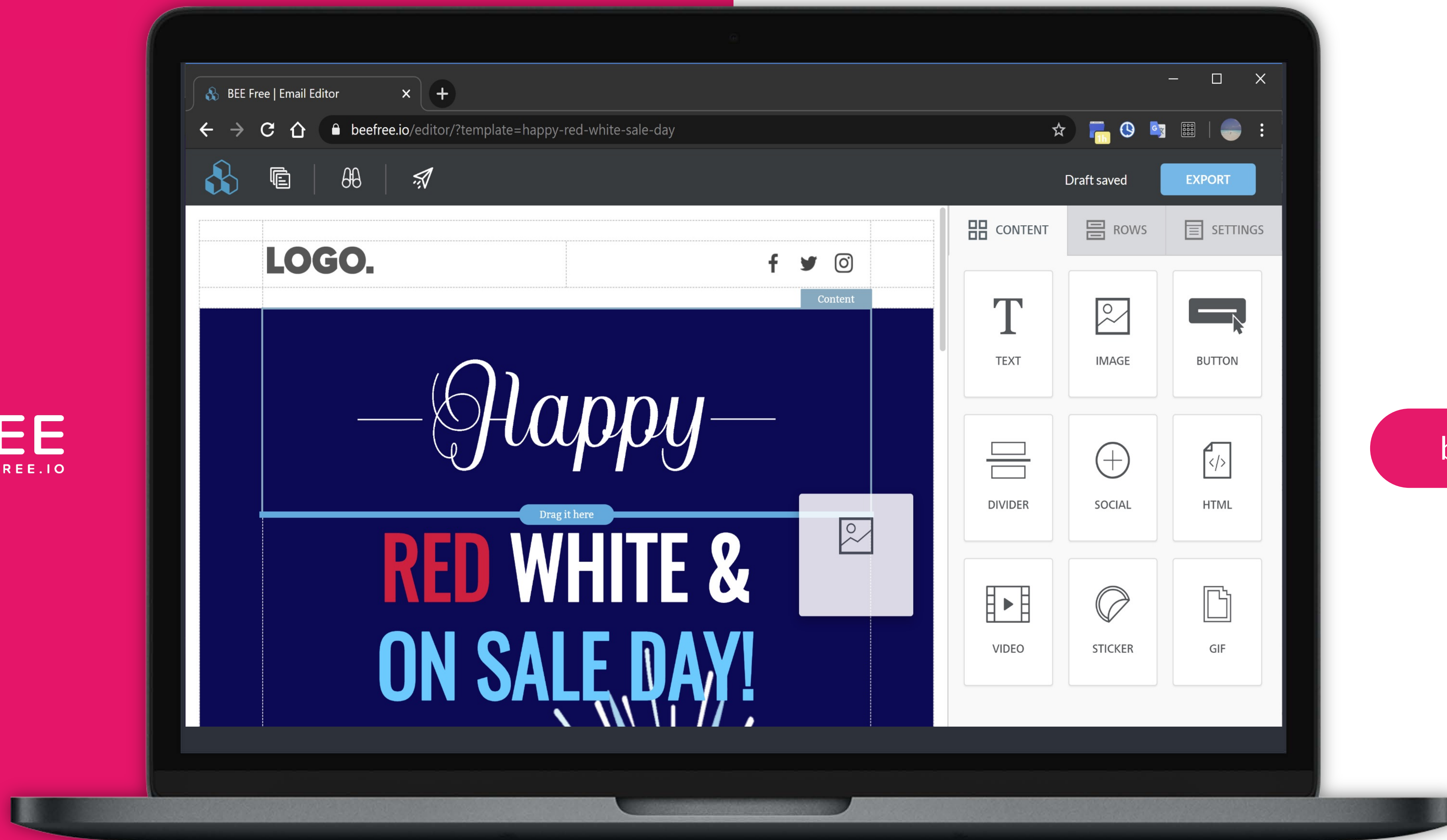
Strategy

- 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

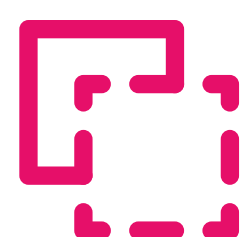


No-code: democratizing design



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

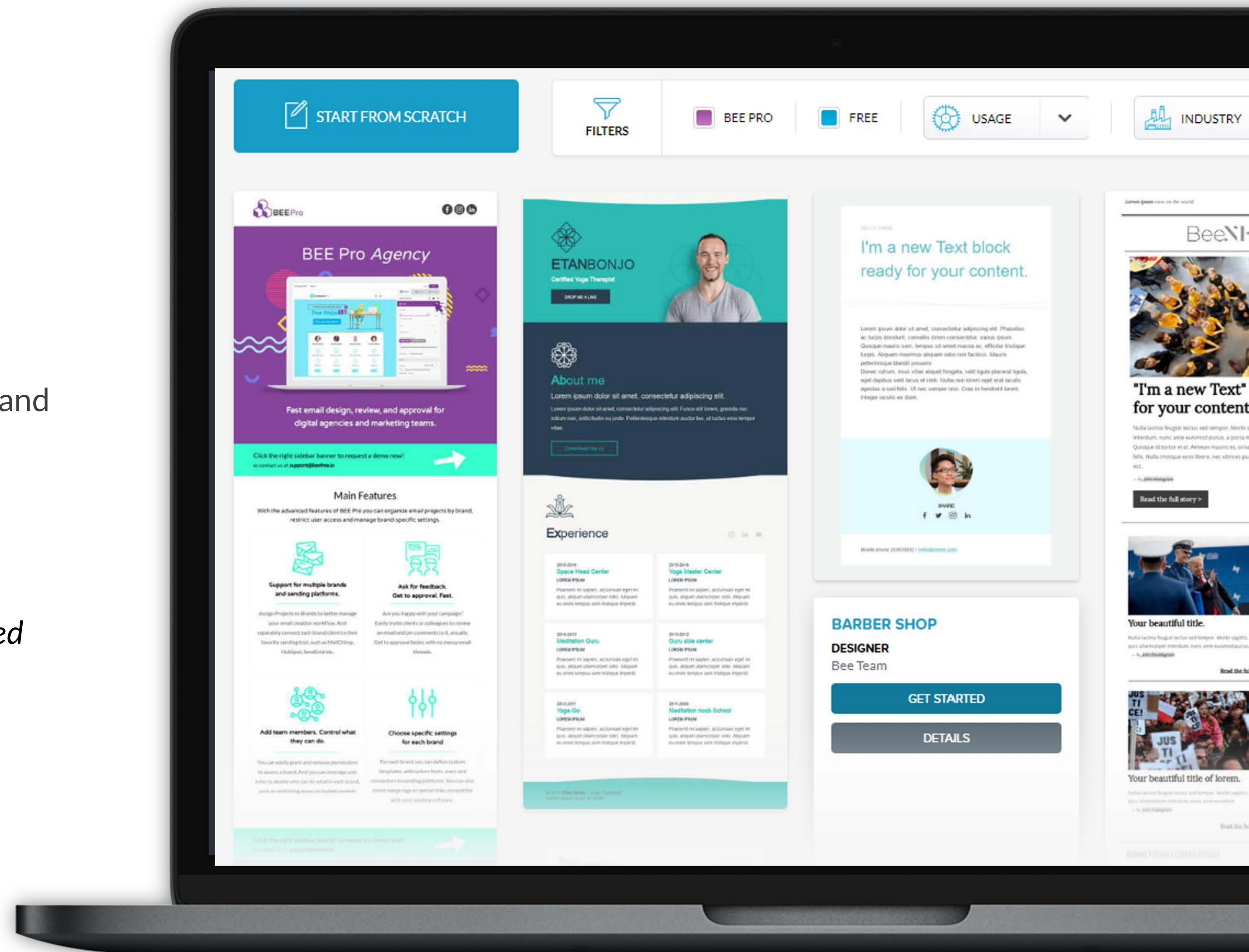
Two products built around the editor



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

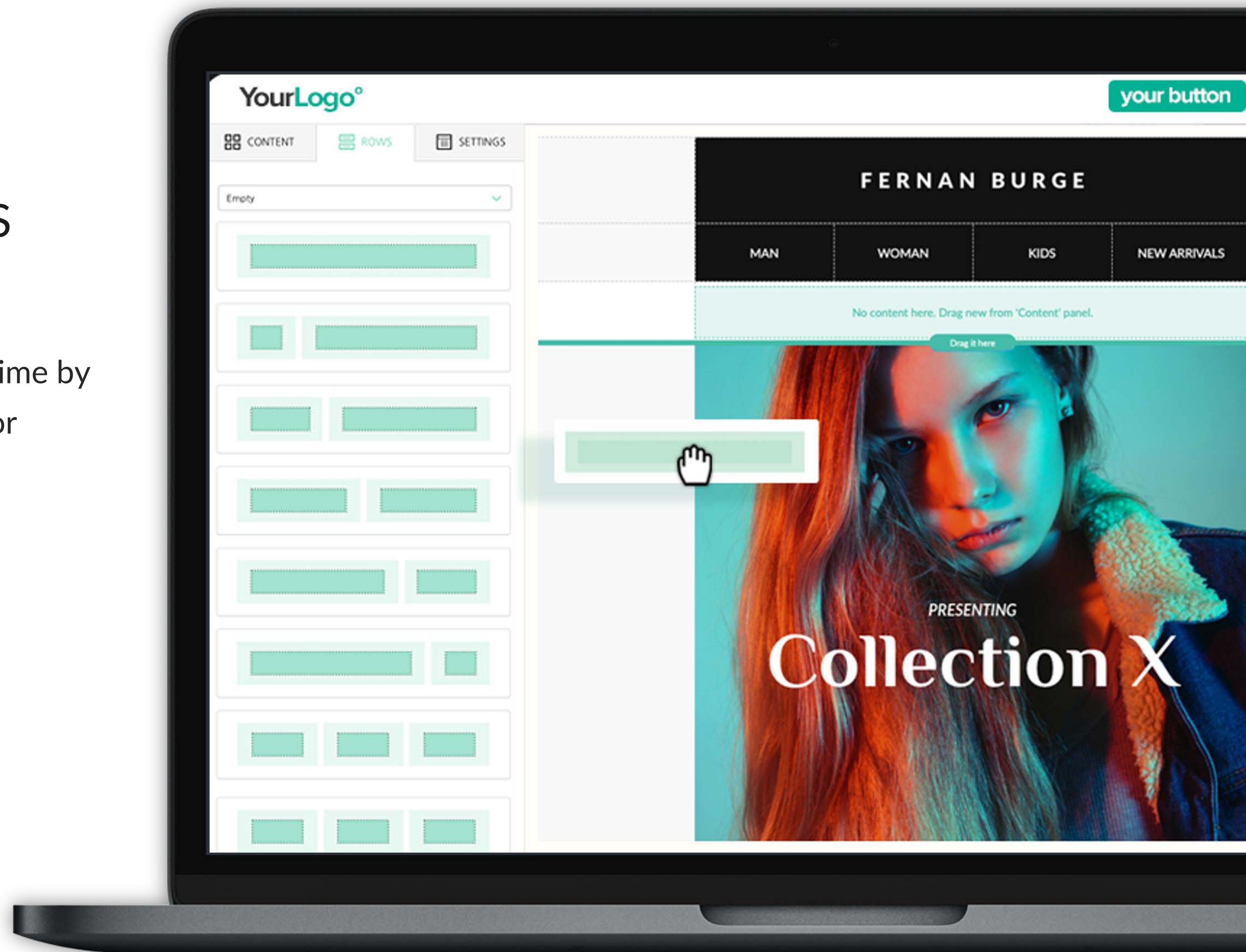


Learn more on  YouTube

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

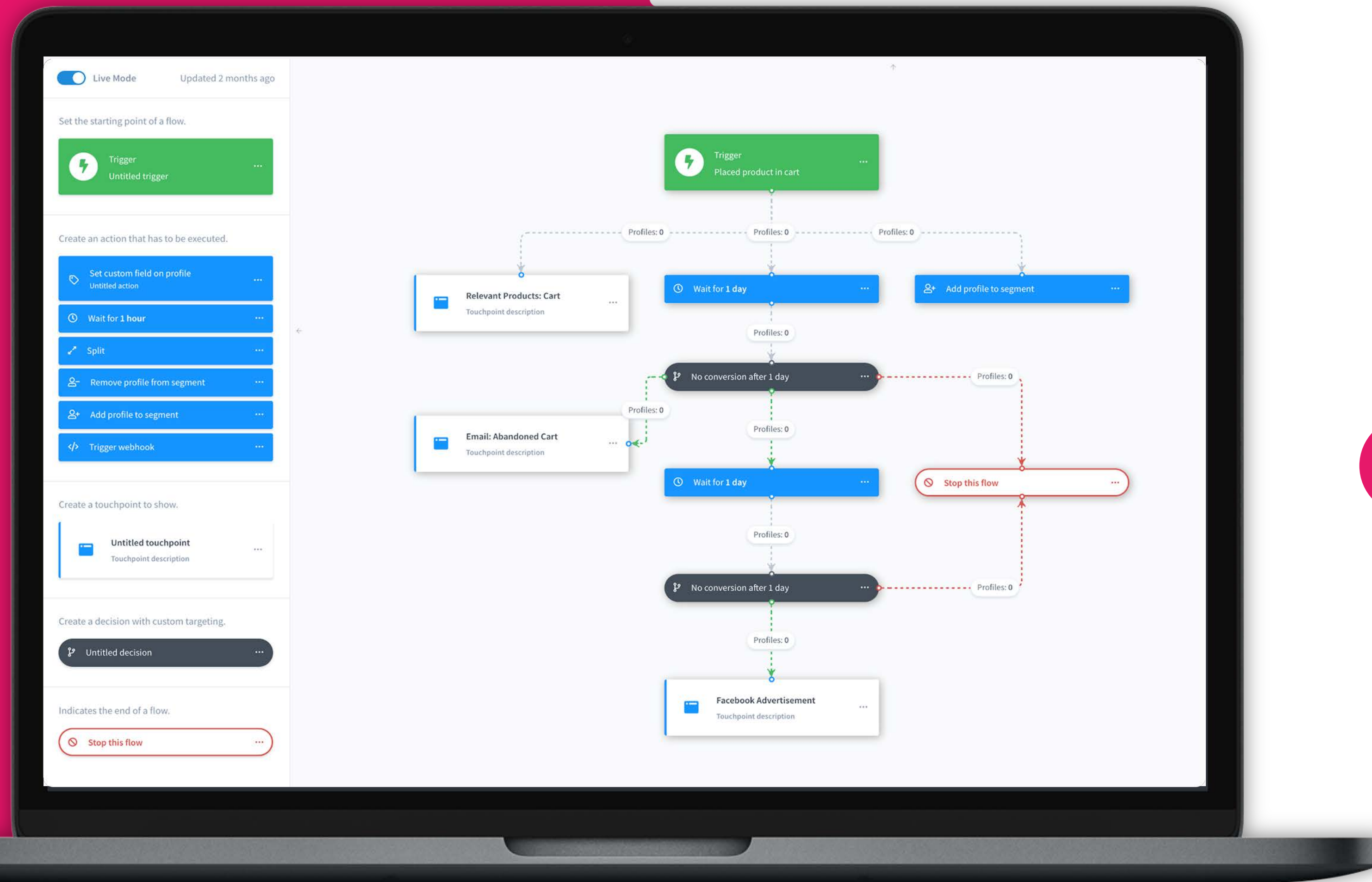
Strategy

- 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 7.4 mn (Sept. 21)
- Recurring revenues: 100%

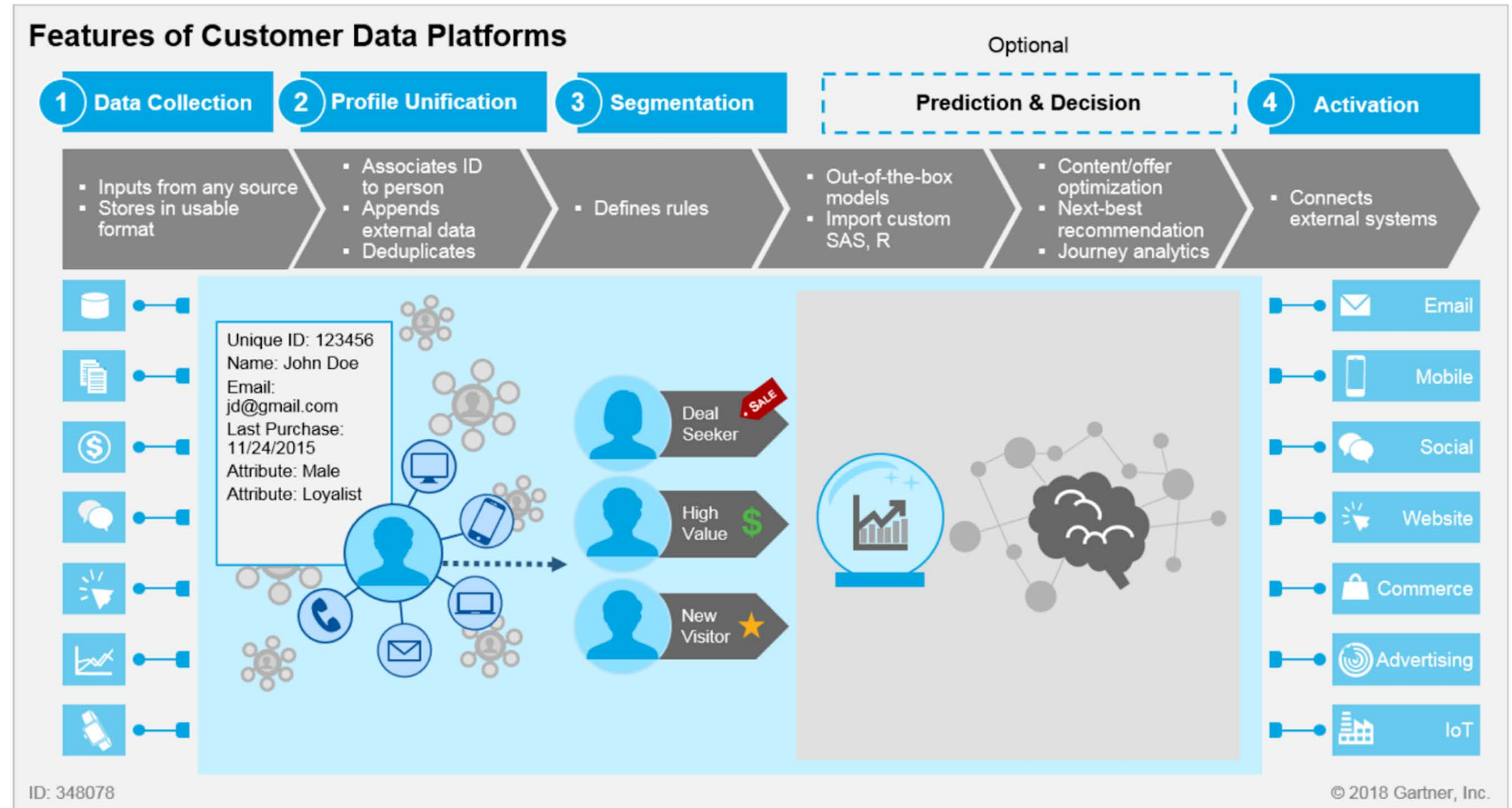
Data FY2020. Source: Company financial statements and elaborations



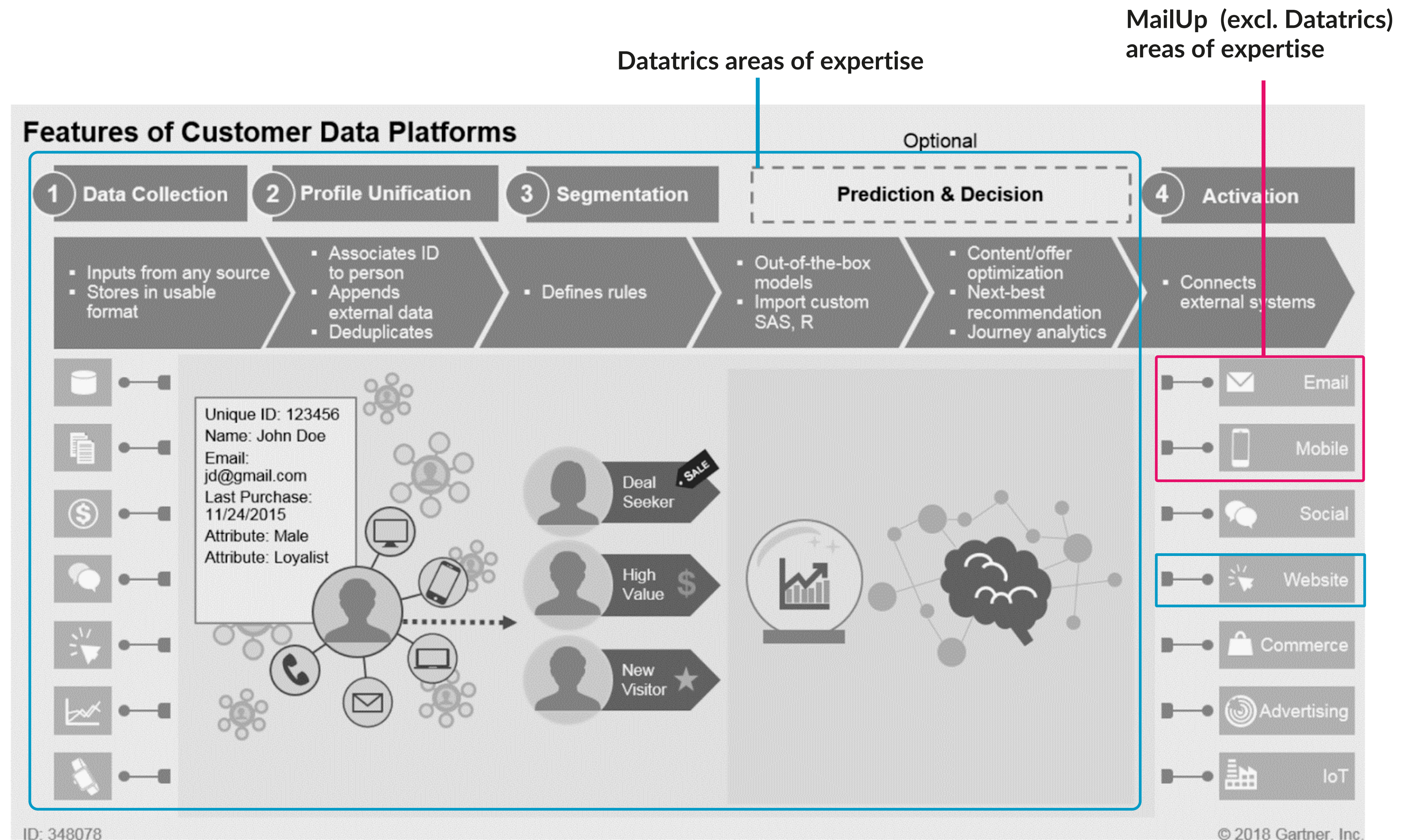
datatrics.com

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



Datatrics: 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

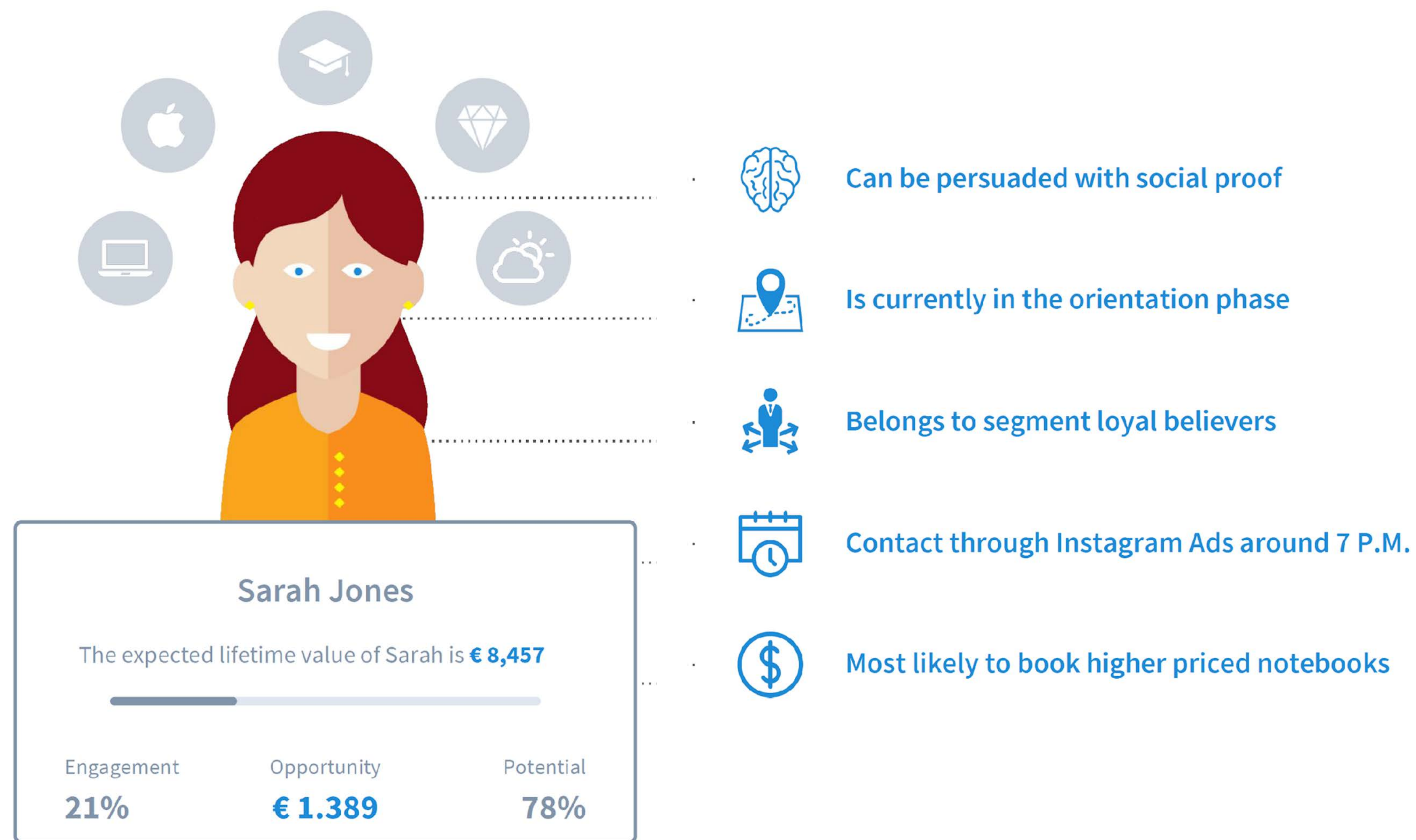


Likes your page on Facebook

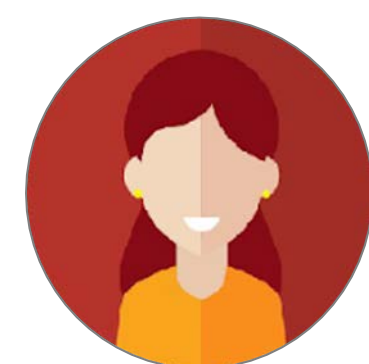


Books when forecast is good

Datetrics: Future behaviour



Hyper-personalization output example



Orientation
Comparison
Decision
Evaluation

Loyal customer
Persuade with
social proof

Advertising

Website
Embedded Content

Email

retailtrics.com/acer-chromebook-14

RetailTrics

Acer Chromebook 14
CB3-431-C5K7

This notebook was sold 5 times today

Buy Now!

Most popular notebook

Apple MacBook Air 13,3 inch
View Product →

retailtrics.com/acer-chromebook-14

RetailTrics

Acer Chromebook 14
CB3-431-C5K7

Don't miss this offer. Only 3 left!

Buy Now!

- ✓ Highest score on Tweakers.net
- ✓ Beautiful Full-HD screen
- ✓ Most compact notebook

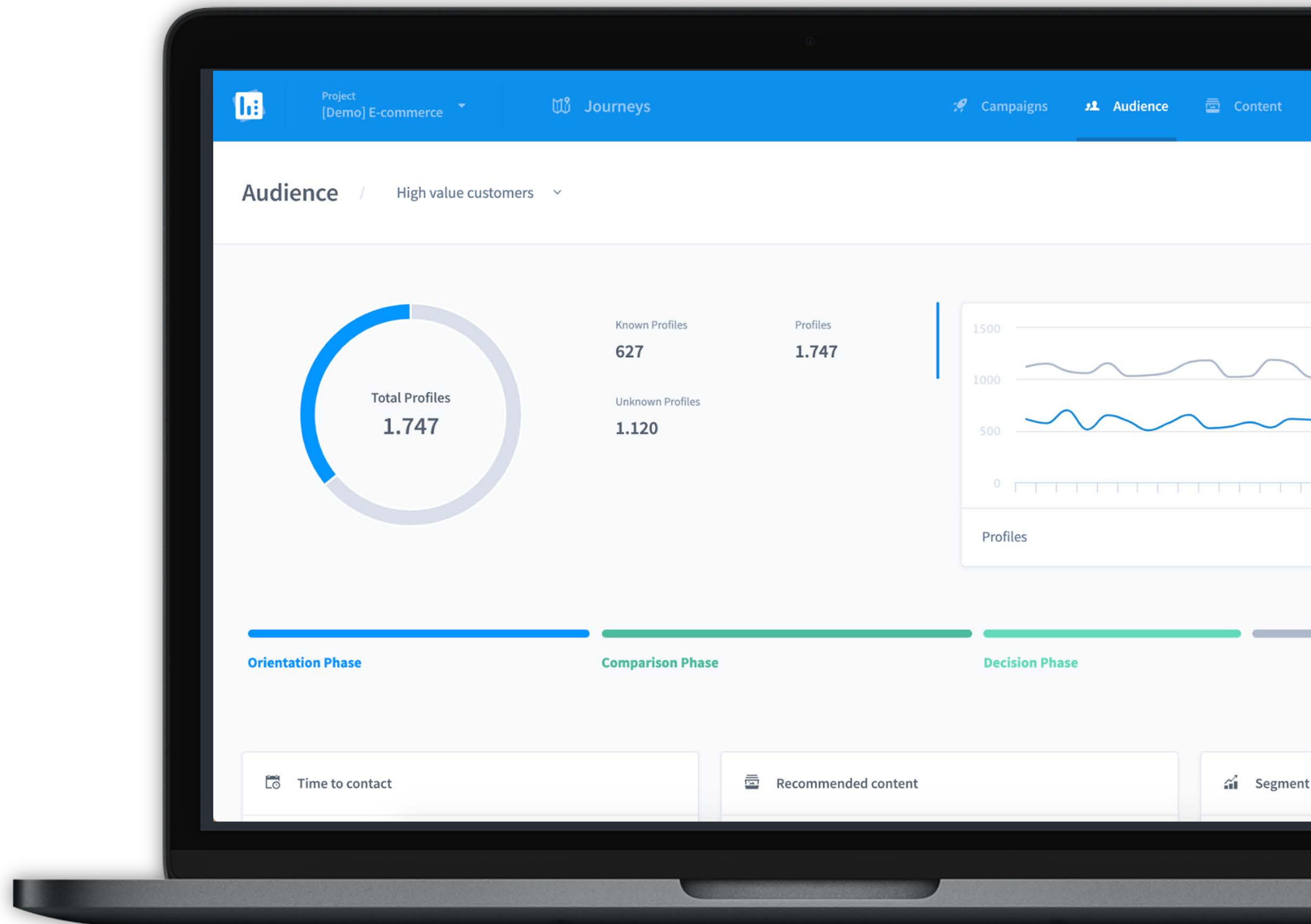


Orientation
Comparison
Decision
Evaluation

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

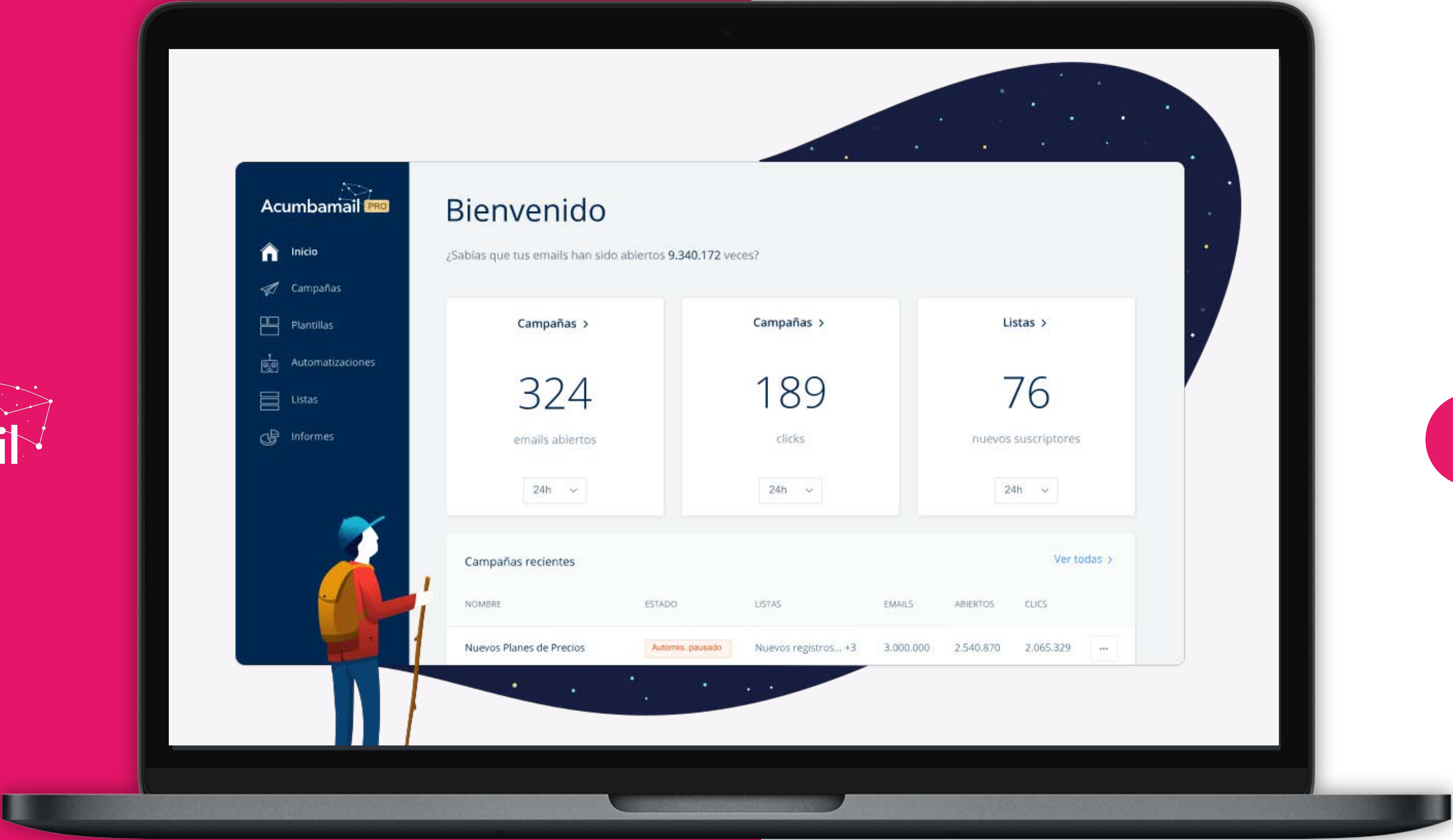
- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Around 80 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield,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

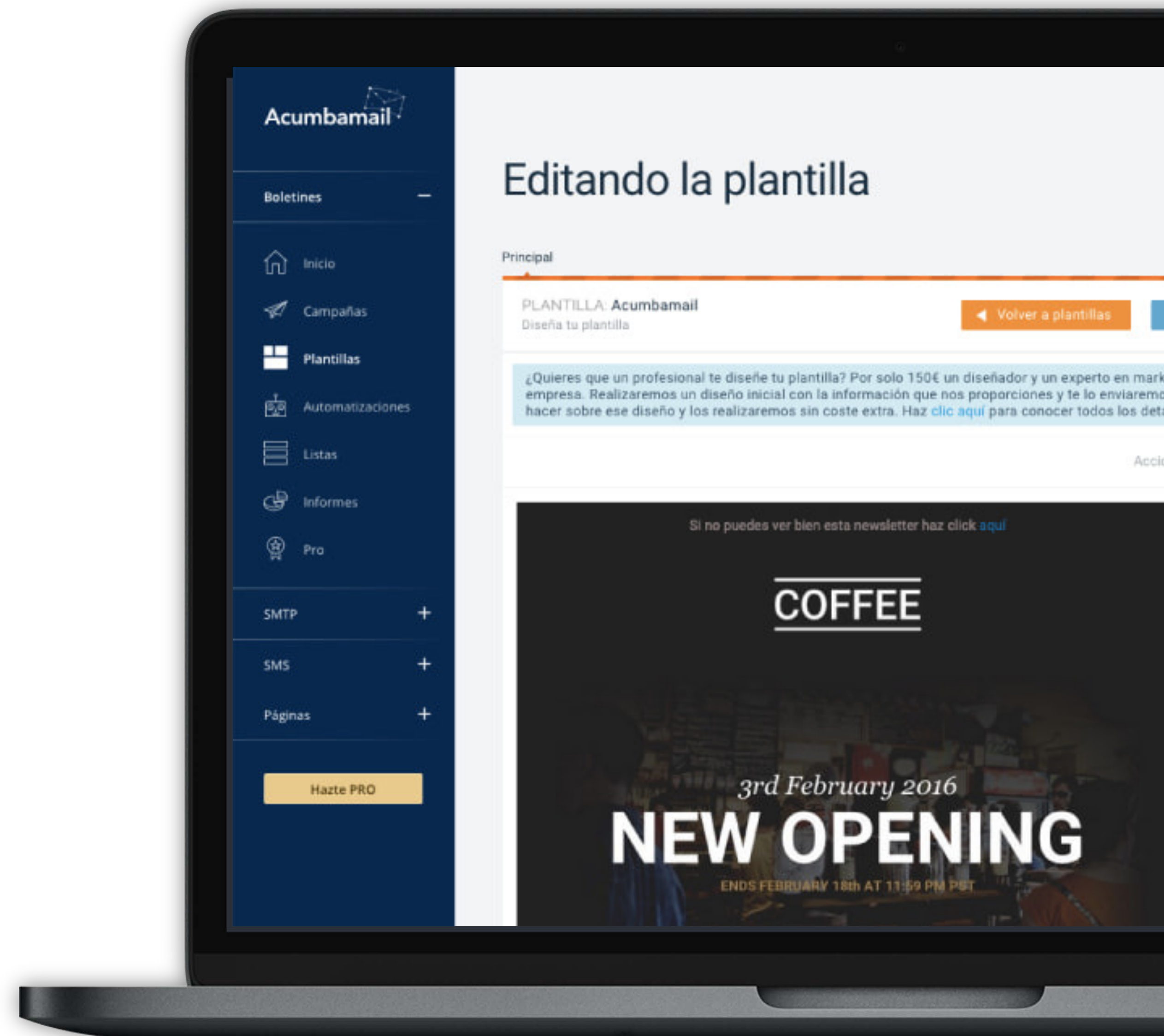
Acumbamail

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+%

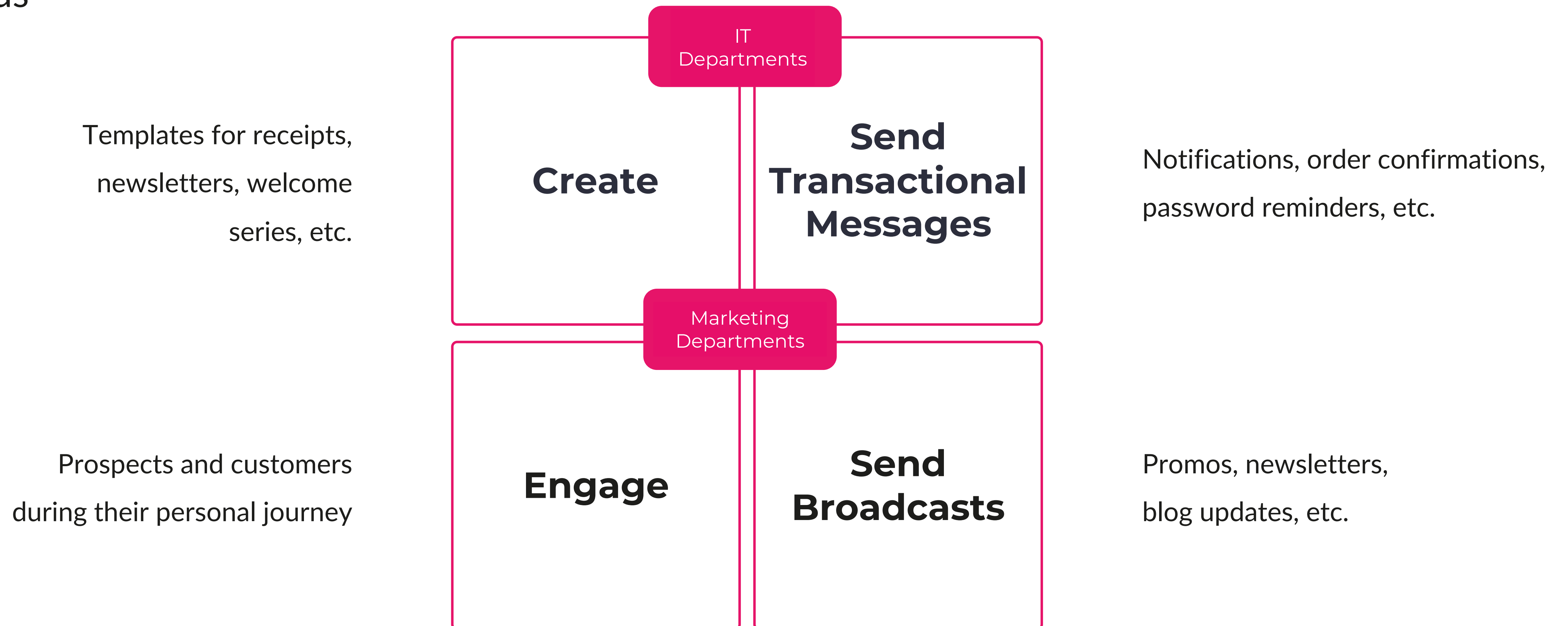


Main competitors / comparables

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

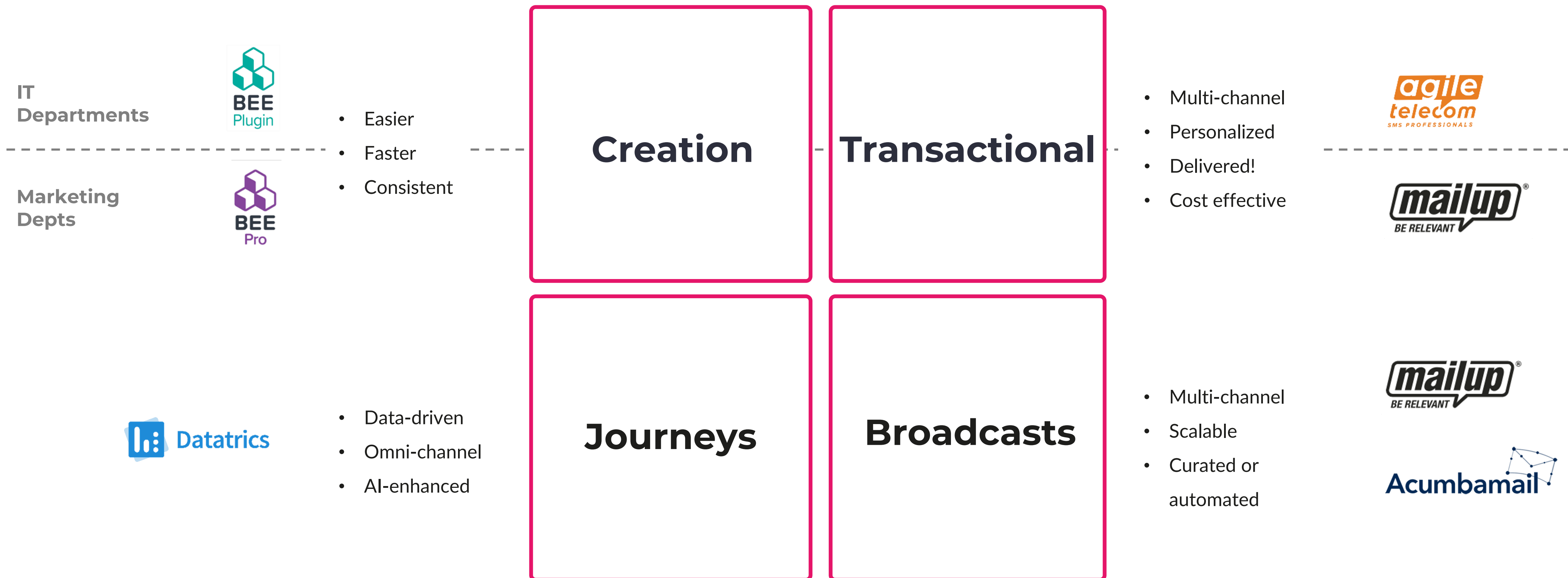
Needs we serve

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

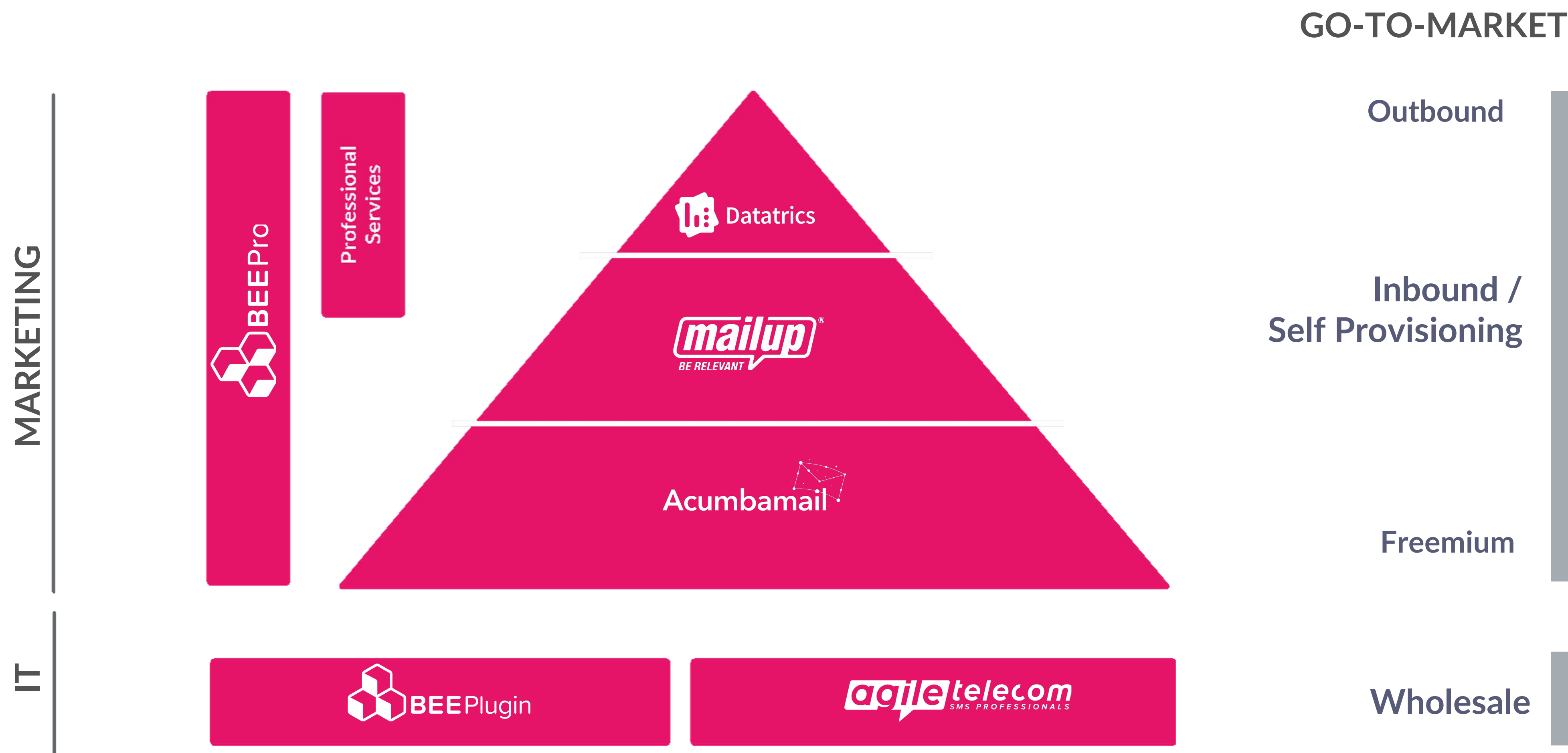


Needs we serve

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

April 2020

Marketing Technology Landscape

The Martech 5000

Total Solutions	8,000
-----------------	-------

Advertising & Promotion 922

Content & Experience 1,936

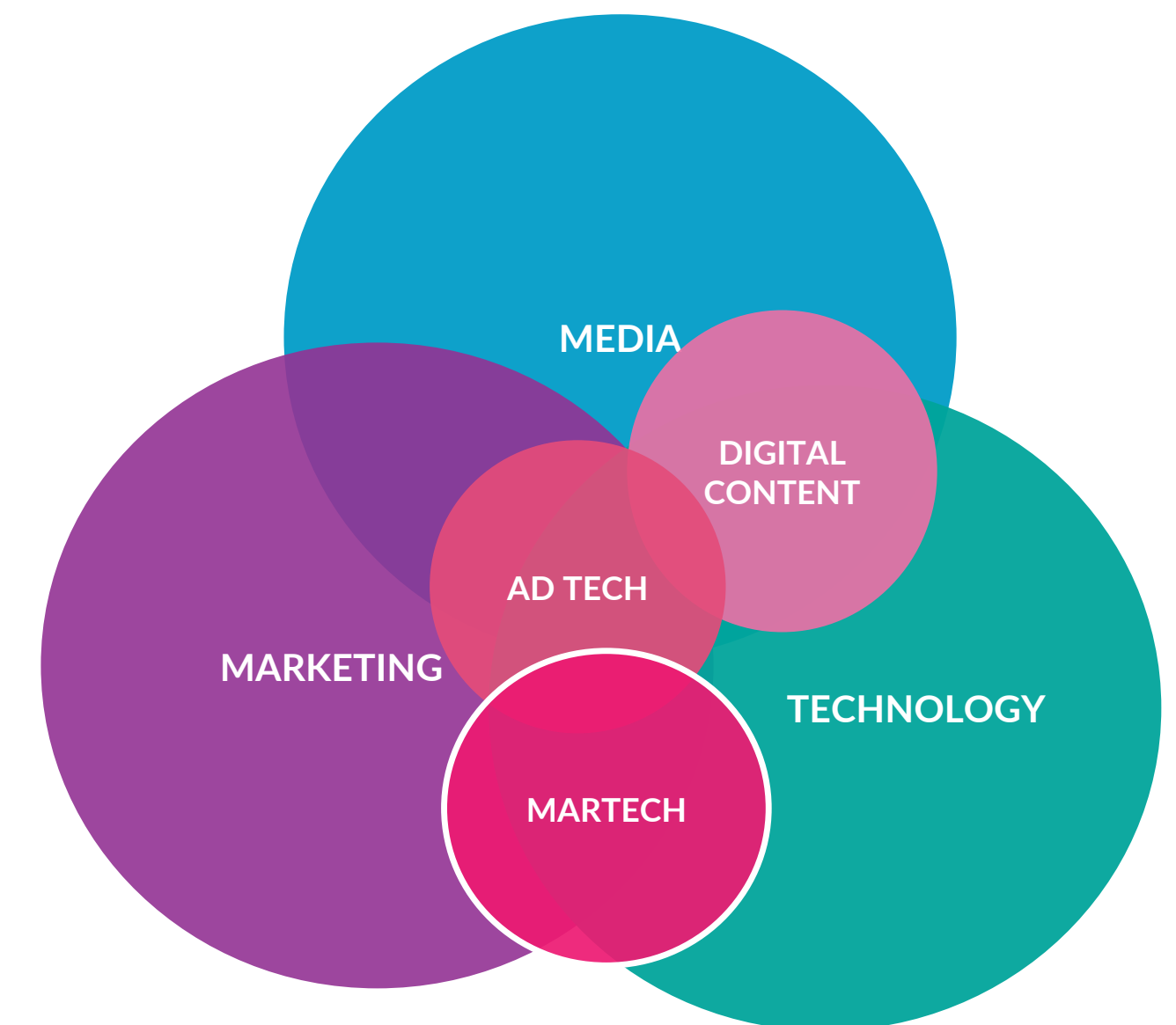
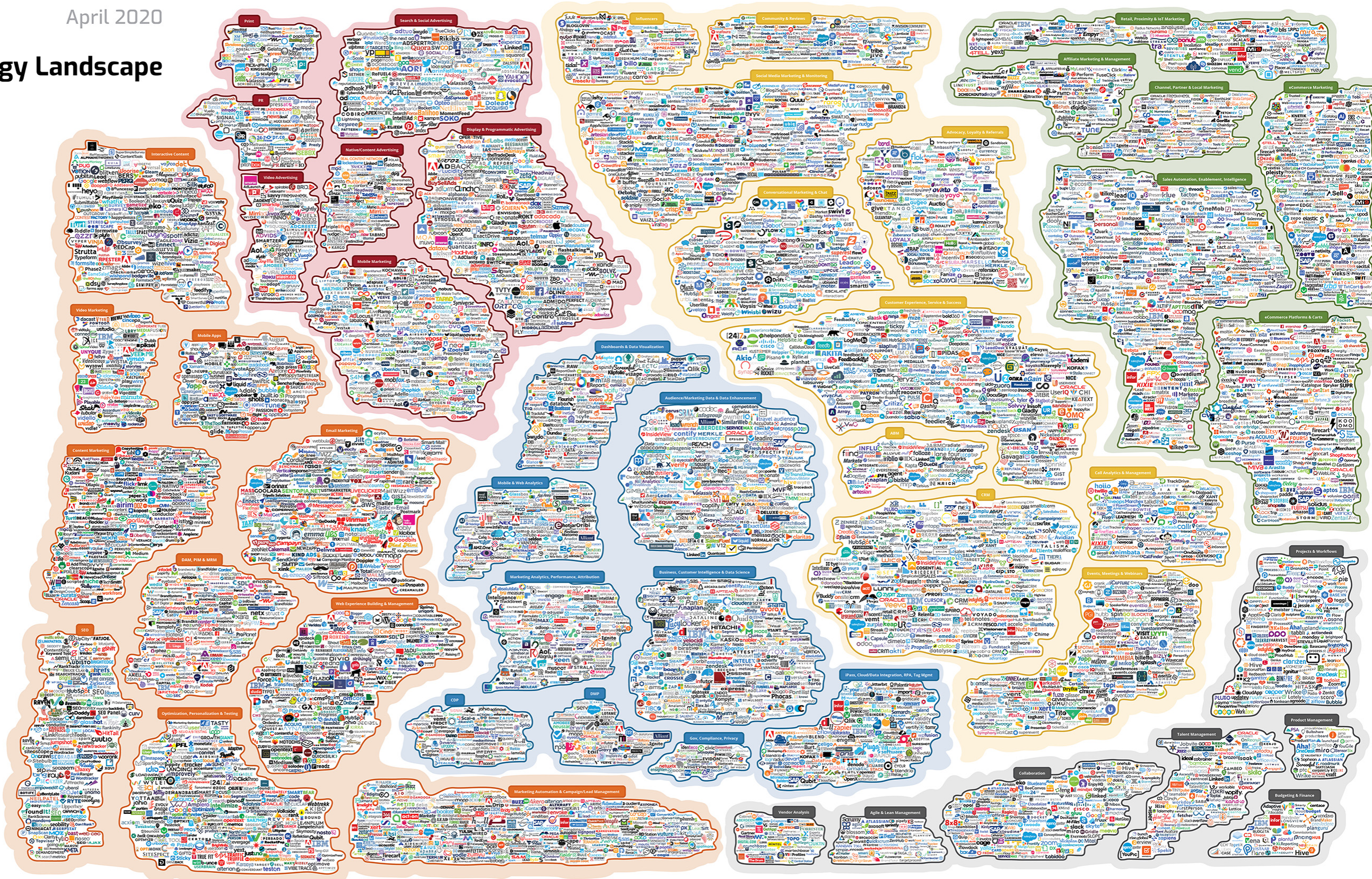
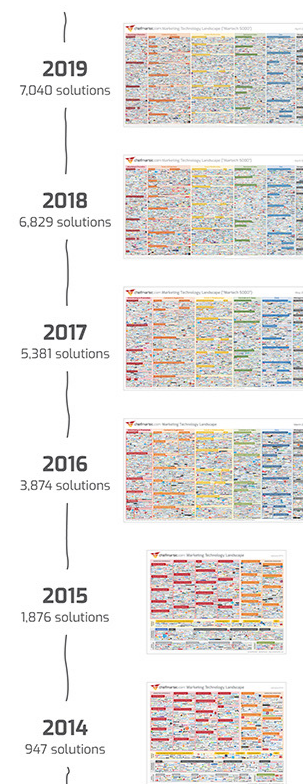
Social & Relationships 1,969

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

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

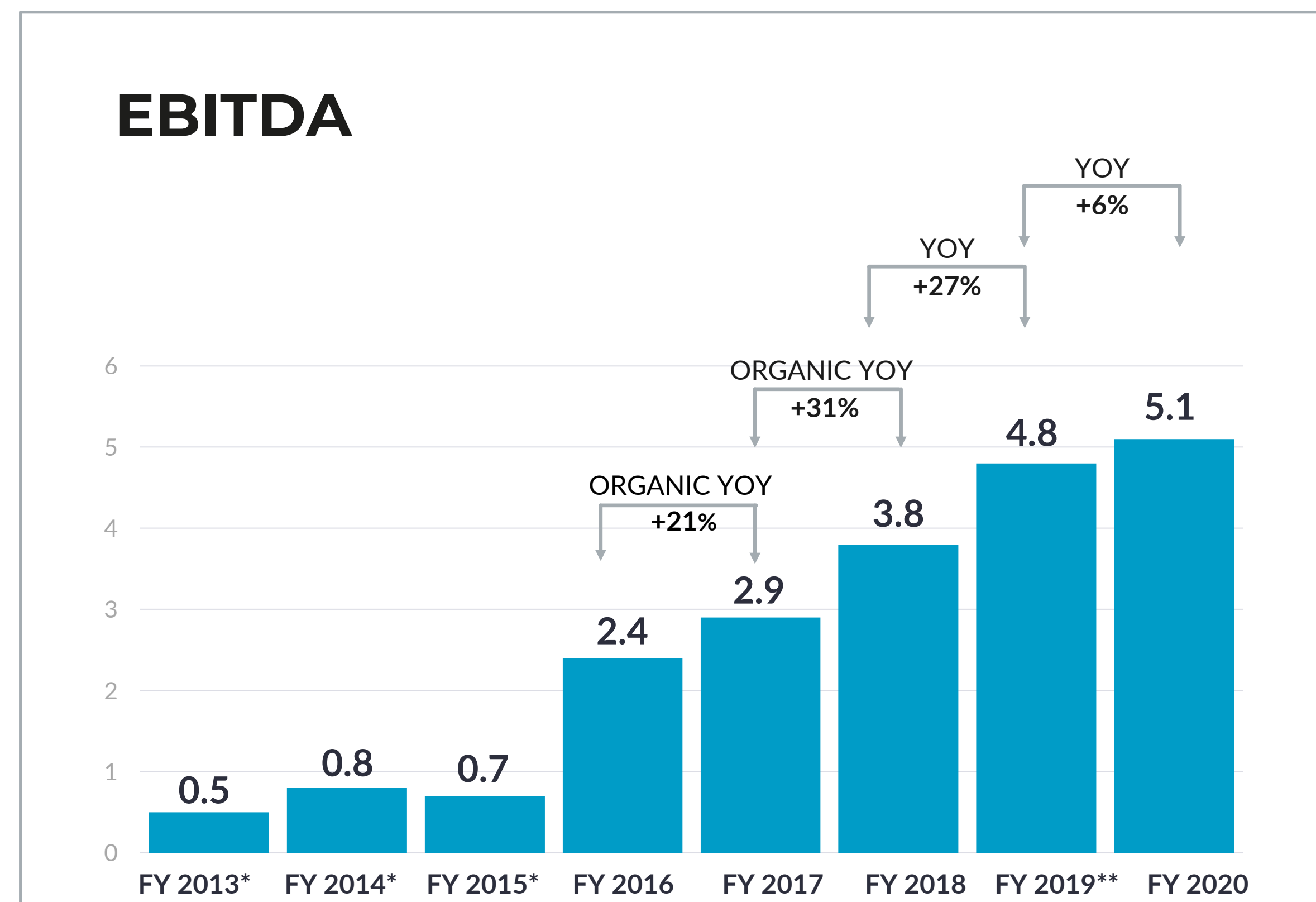
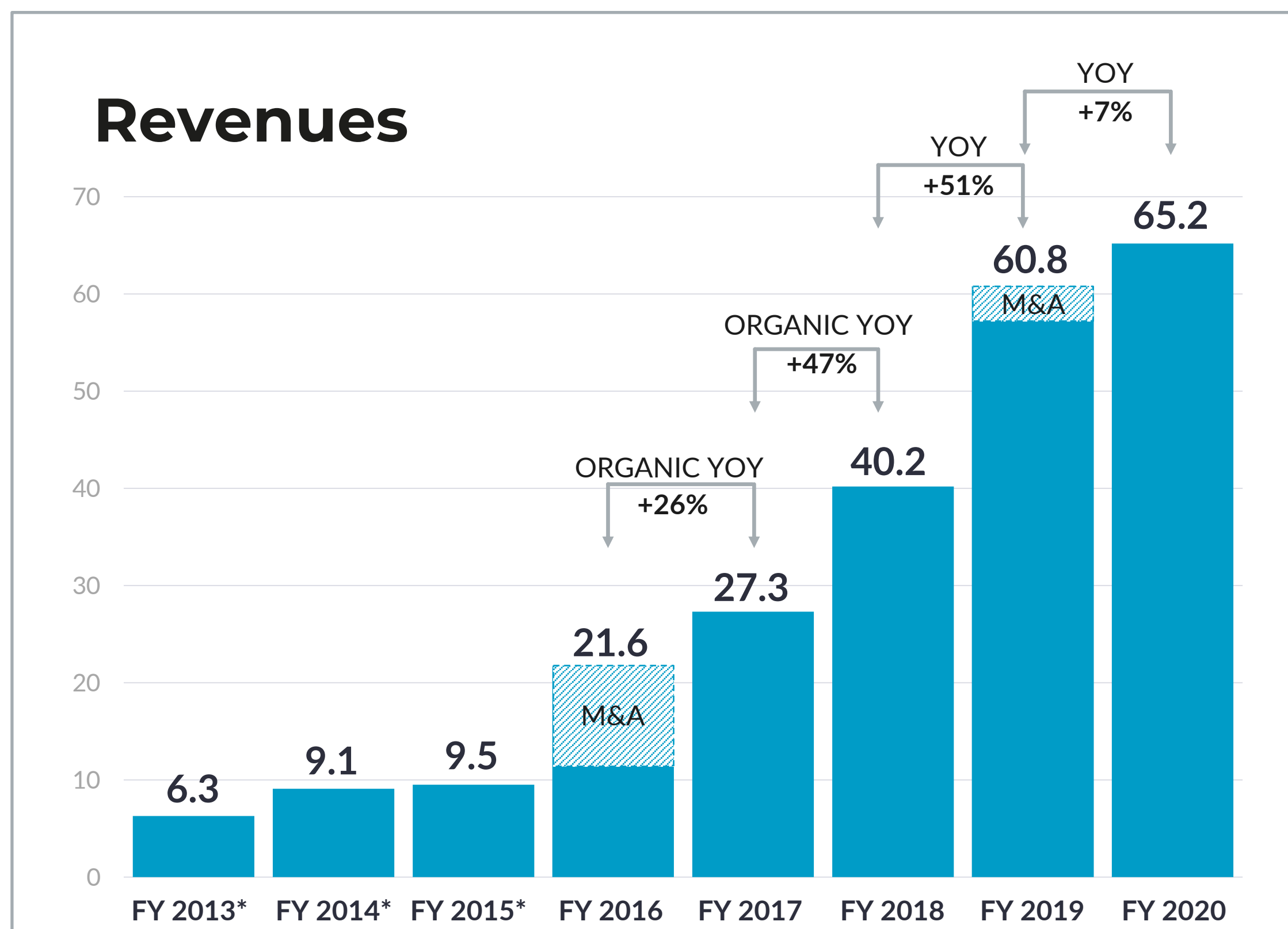
BEEPlugin

- Global leadership
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Datatrics

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

P&L

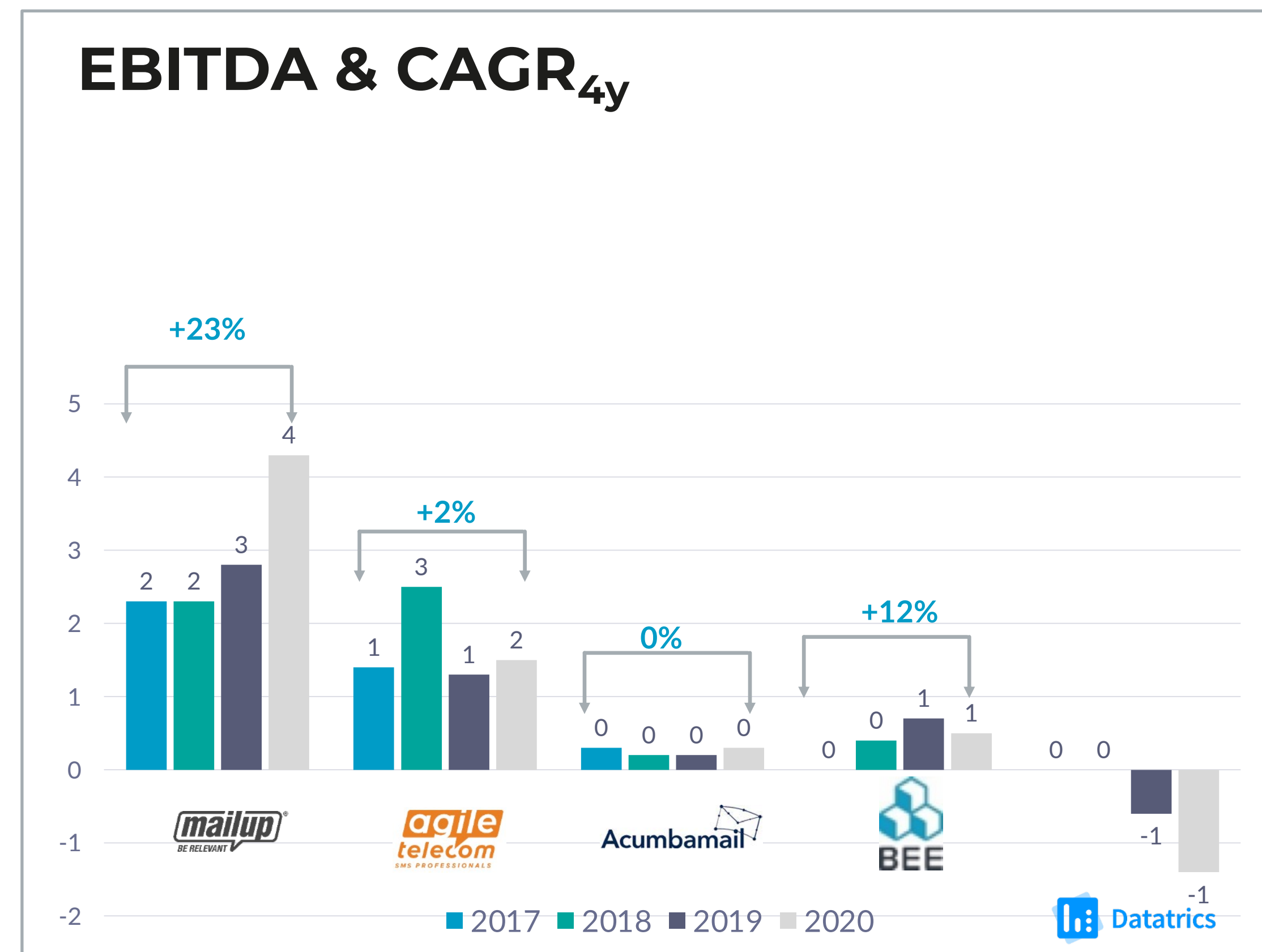
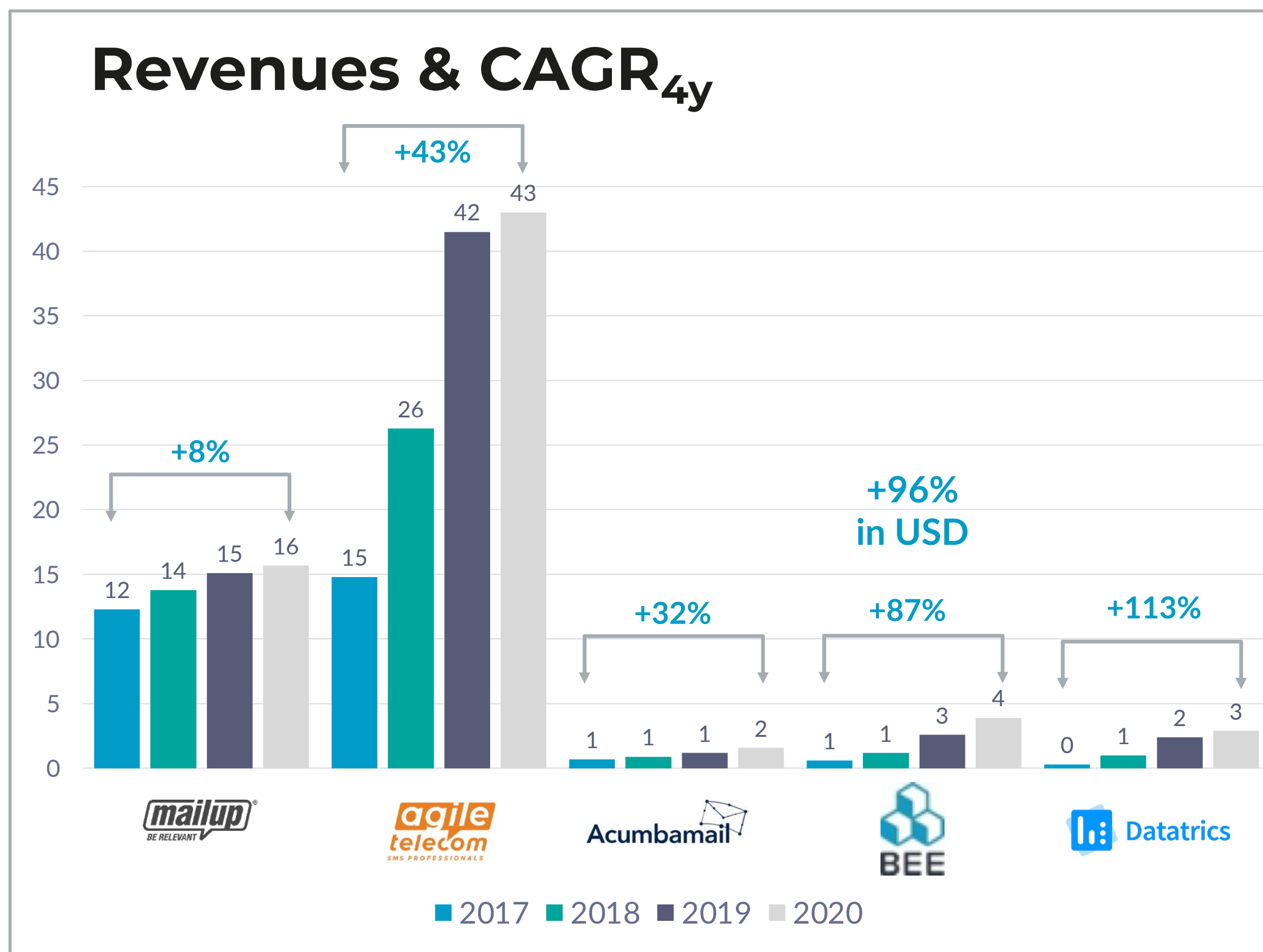


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

** 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

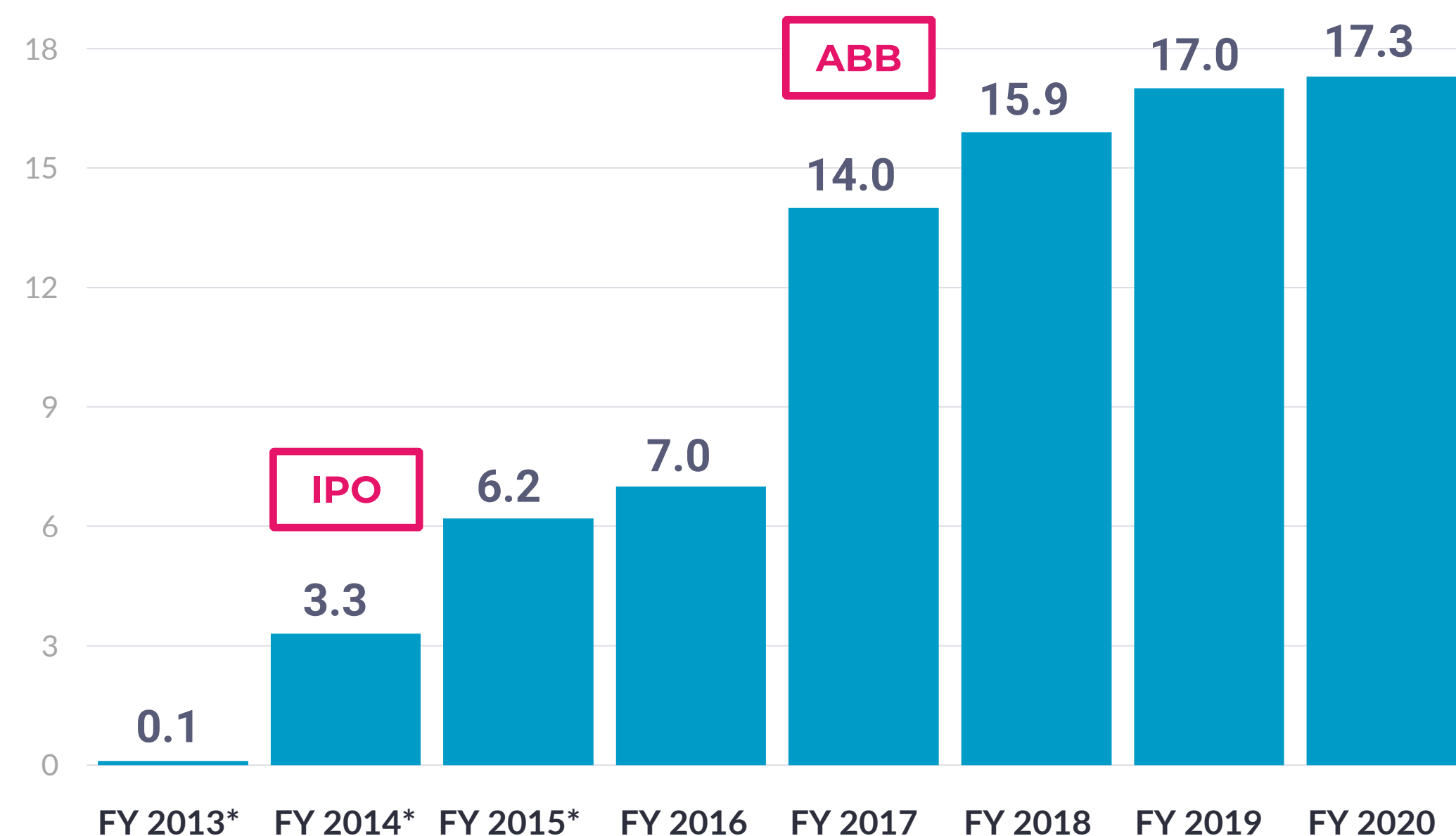


Data in Mn/EUR.

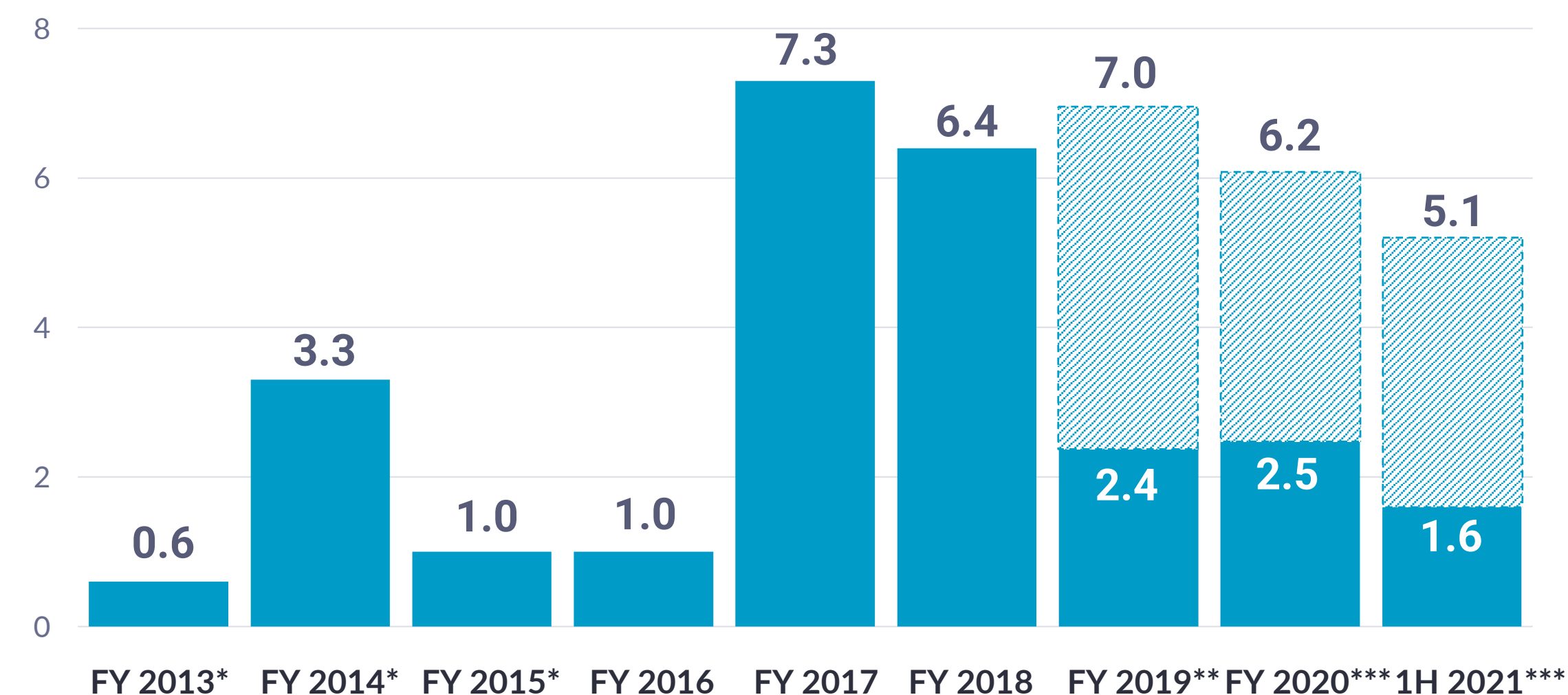
Starting from FY2019 the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries, affecting business units EBITDA 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

Shareholders' Equity



Net Cash Position



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

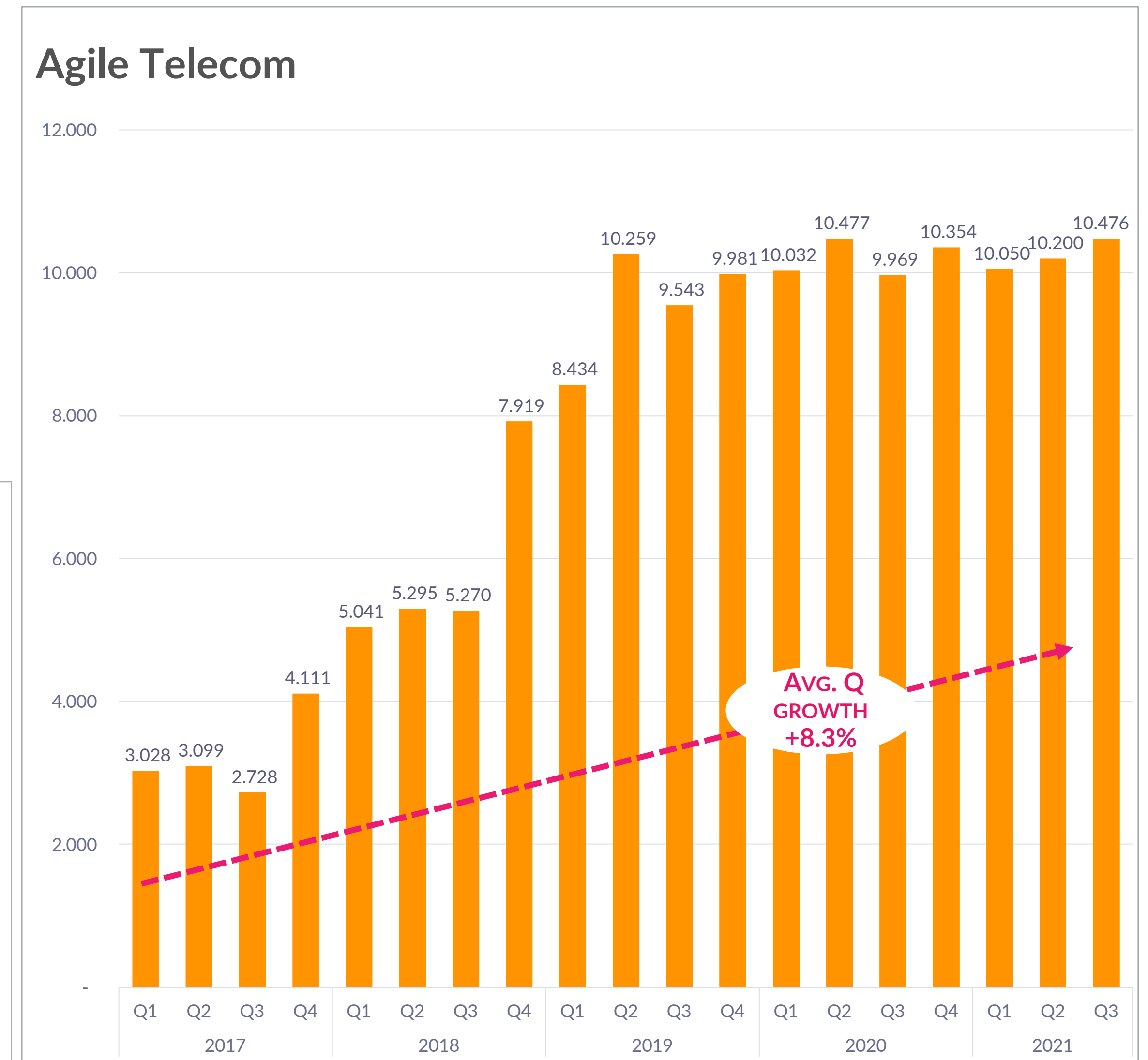
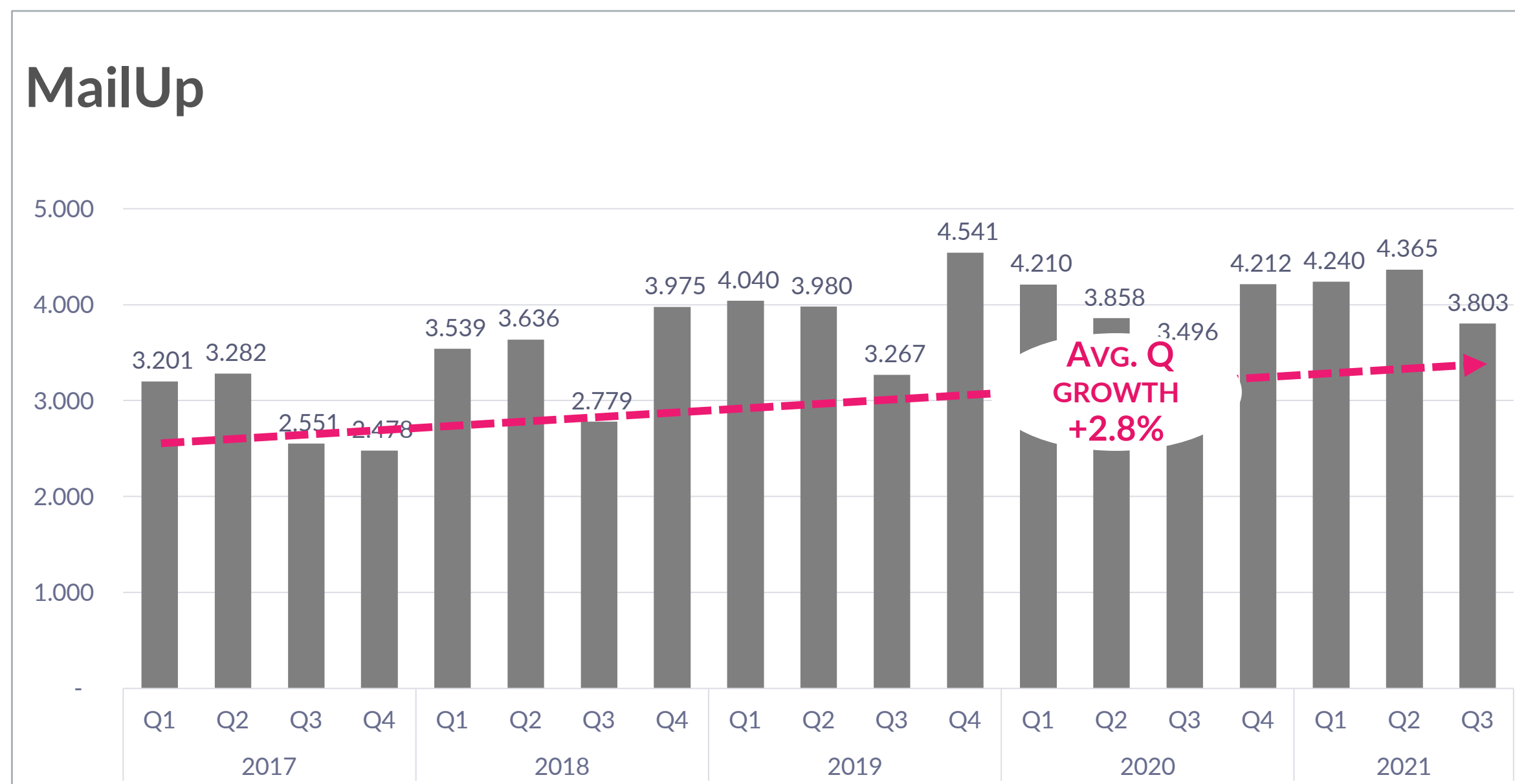
** 2019 NFP variation influenced by: Positive operating cash flow, bigger debt figure from IFRS 16 first-time adoption (EUR 4.6Mn) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second +third tranche on Datatrics's purchase price (EUR 748k).

***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.

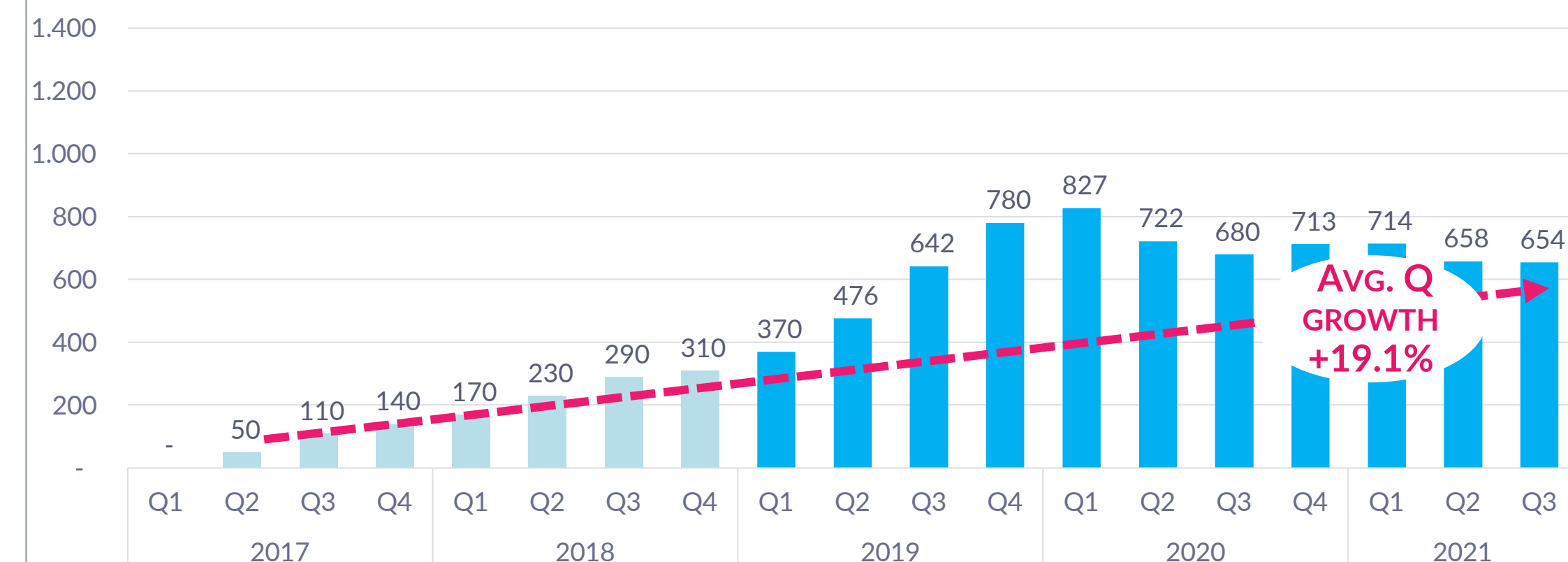
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

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.

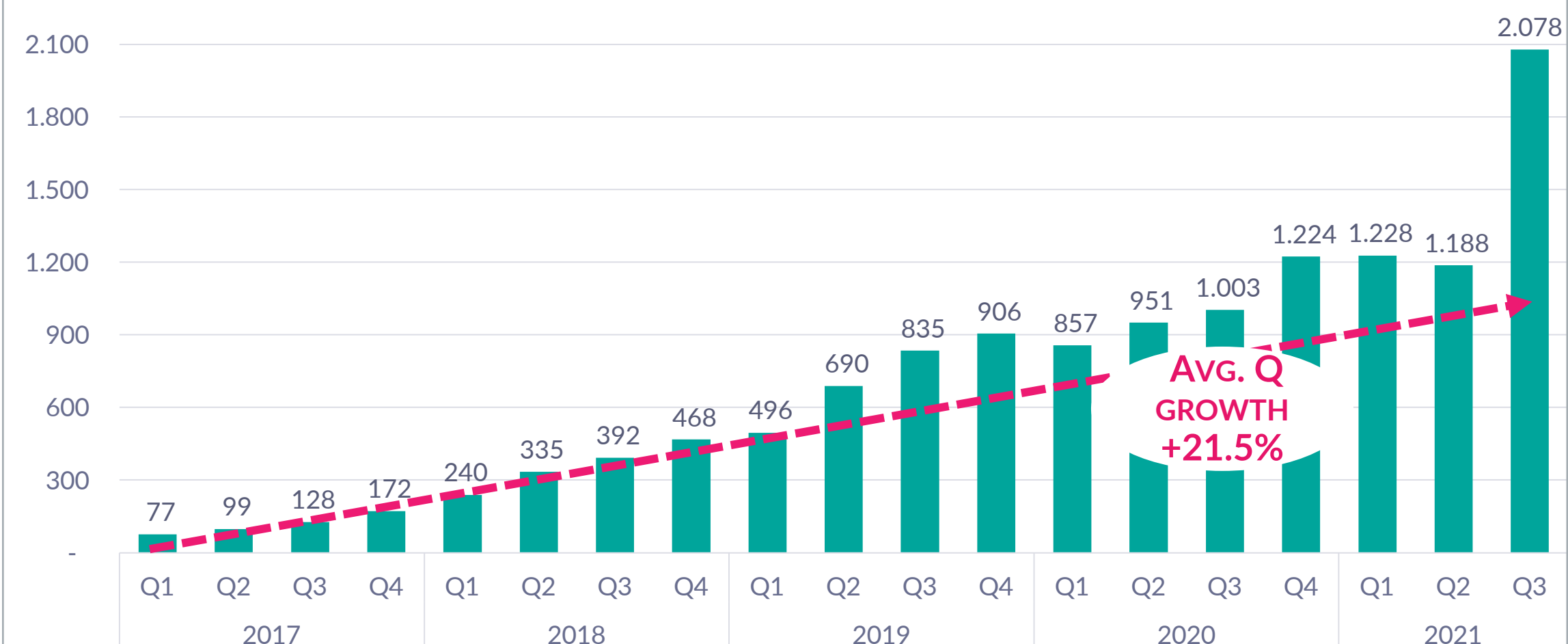
Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Quarterly sales by business unit / 2

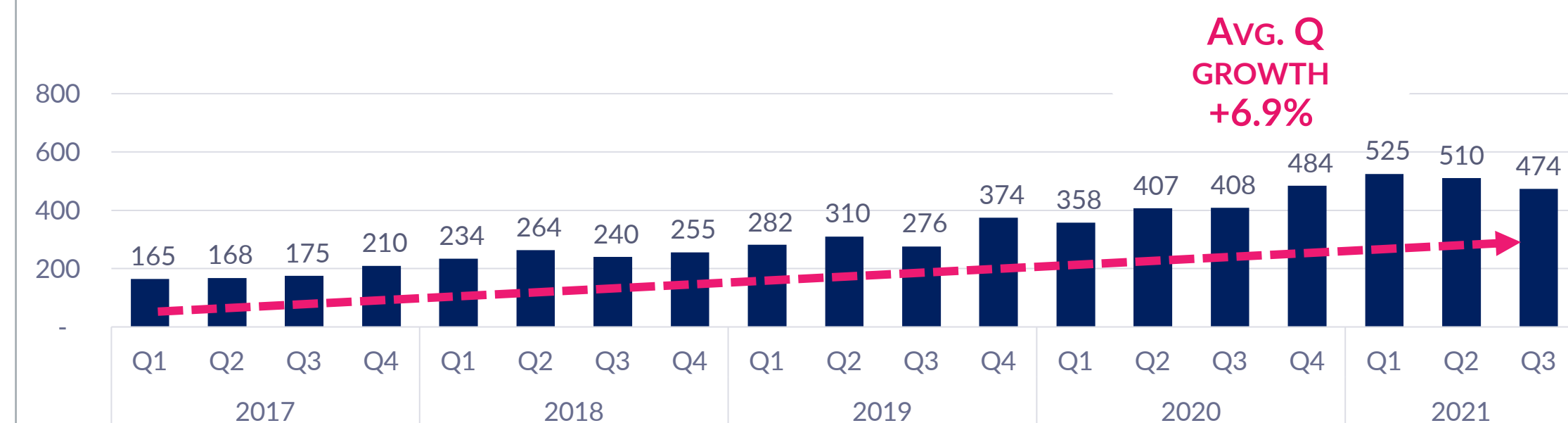
Datatrics



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.

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

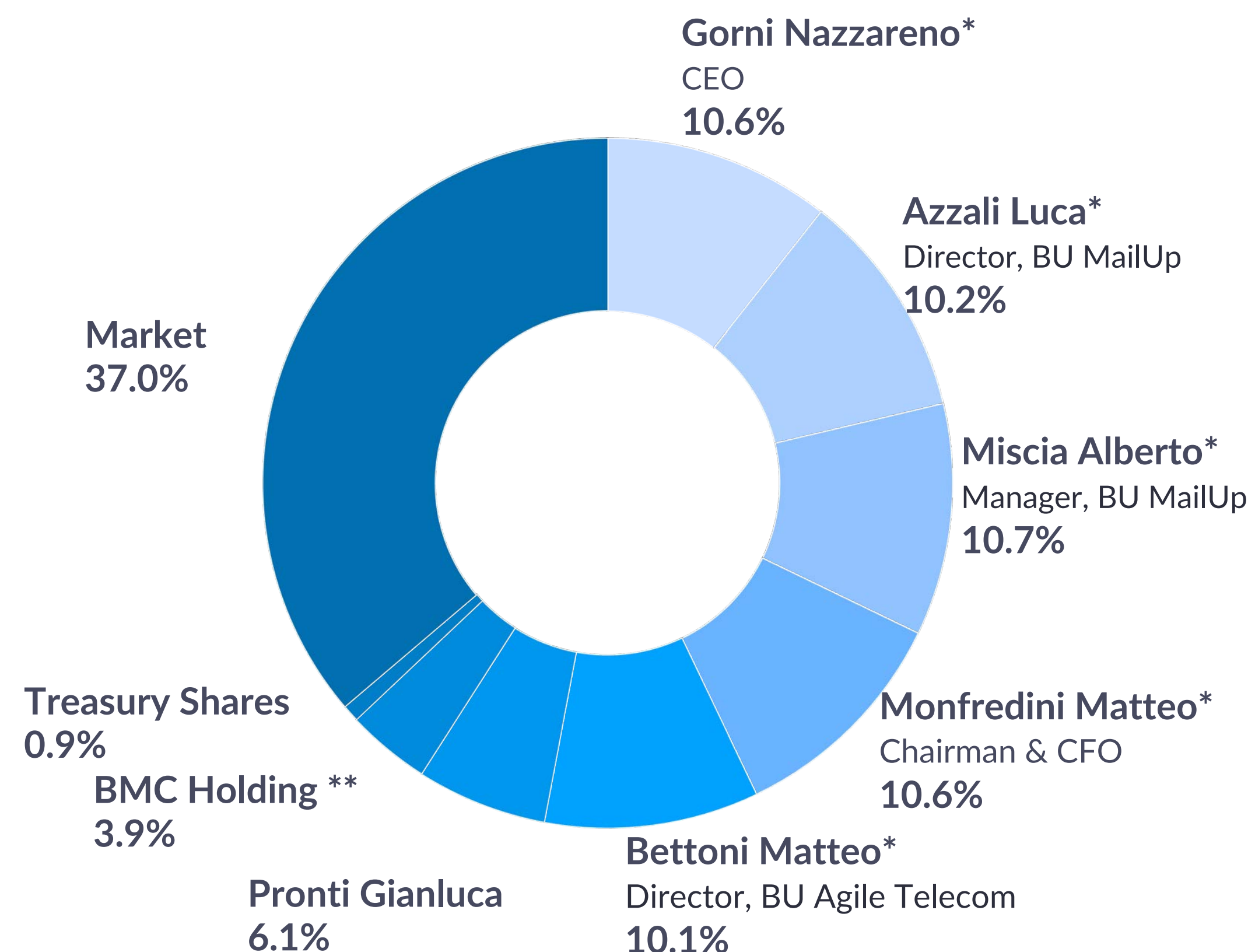


Micaela Cristina Capelli

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

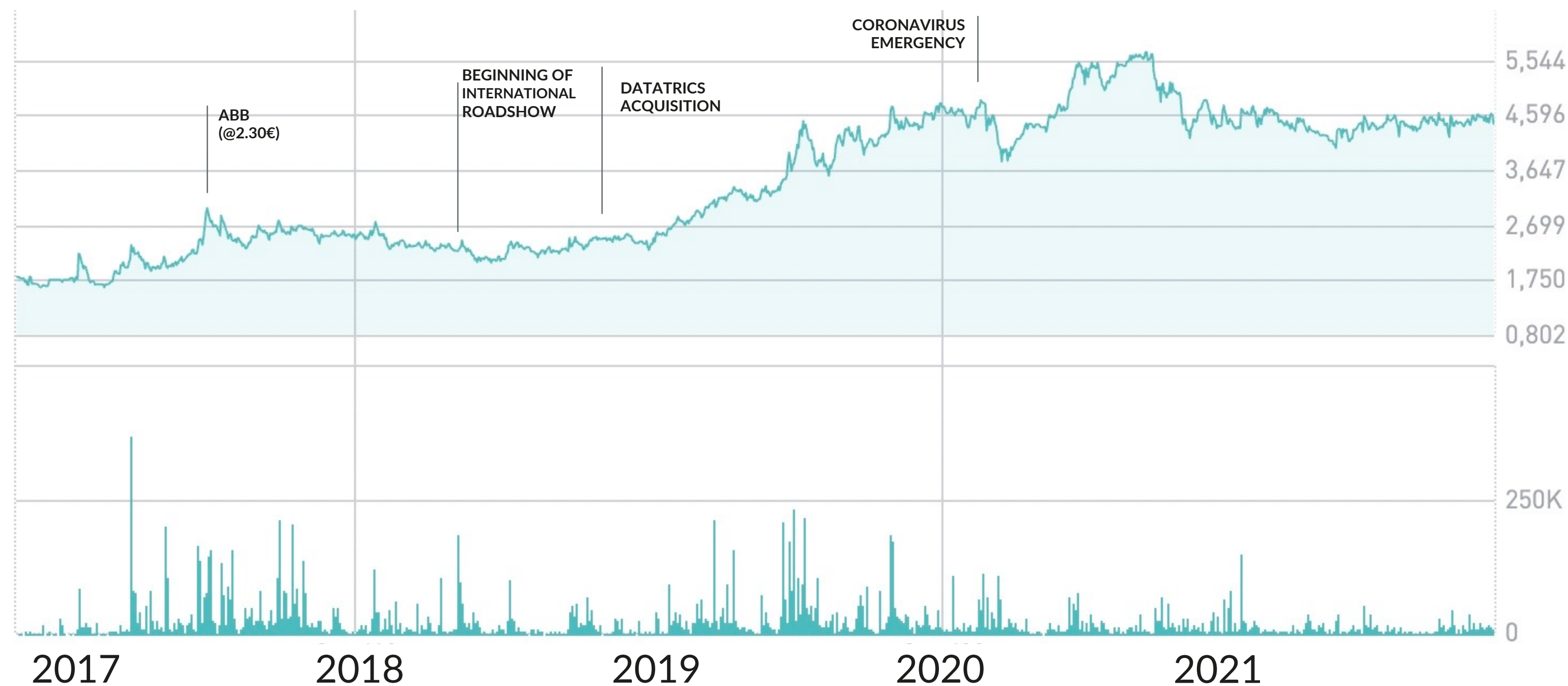
- 1 female Director, Micaela Cristina Capelli – IR
- 1 independent Director
- Free float >35%
- Quarterly reports
- Upgraded management control system
- Management incentive plan (optional in shares) + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced “Model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

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

** subject to lock-up

Prices & Volumes 5 years

Source: Borsa Italiana. as of 10 November 2021



EURONEXT GROWTH MILAN

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 (9 November 2021) €4.58

Current Market Cap (9 November 2021) €68.6M

Perf 5YR (vs EGM +51.1%) +154.4%

Perf 1YR (vs EGM +78.8%) +1.8%

Perf 6m (vs EGM +23.4%) +5.8%

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

**Euronext Growth
Advisor**

BPER:
Banca

Audit & Accounting

BDO

Specialist


CORPORATE FAMILY OFFICE

Broker / Coverage


CORPORATE FAMILY OFFICE

INTESA  SANPAOLO
IMI | CORPORATE & INVESTMENT BANKING

 VALUETRACK

ARROWHEAD
BUSINESS AND INVESTMENT DECISIONS

Legal Advisor

Simmons & Simmons

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 Datatrics, expected to bring on satisfactory results by 2021 year-end, and (iv) acquisition of new top tier customers (NBA and LYMH 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/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. Datatrics – 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 Datatrics, 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 SoP 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	90.5
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.	0.6	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 / BBG	GROW.MI / GROW.M
52 WK RANGE	4.02-5.68

Source: Stock Market Data

INTESA SANPAOLO
BUSINESS AND INVESTMENT DECISIONS

Equity

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Telecom Italia: SerI Industrial: SIT: GrIal	-

New Research

Initiative	Results
Brescia (BUY)	Company Note: BUY: New TP EUR 24.2/sh

Company News

Company	News
B Mediolanum (BUY)	Launch of Prestia
Catolica Ass.ni (Fender Shares)	Press on BCC Bancassurance Partnership
D. Comptel (HOLD)	Strengthening the e-Commerce Channel
ENAV (HOLD)	June 2021 En-route Traffic Data
Eni (HOLD)	JV for Scottish Offshore Wind
ERG (BUY)	Hydro & Thermal Disposals
Eurotech (BUY)	Leader in Railway IoT
Grifal (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

Sector	News
Branded Goods Sector	LYMH Supports Return of Phoebe Philo with Her Own Label

Italy/Equity Market

13 July 2021: 8:43 CET
Date and time of publication

Stock Markets Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	3.9	12.4	28.7
FTSE MIB	0.9	3.4	11.6	27.9
FTSE IT 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	13.3	37.7

FTSE MIB Best & Worst: 10% chg

Record	Chg (%)	1D	3M	6M	12M
Recordati	4.8	Preli	-0.8		
Amplifon	2.7	Sapere	-0.5		
Hera	2.4	Tenaris	-0.4		

Euro Stoxx Best/Worst Sectors -10 %

Record	Chg (%)	1D	3M	6M	12M
Real Estate	1.8	Travel Leisure	-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

Event	Where	When
Italian Equity Week	Virtual	7-9 September
SAO 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
Equity Research Team
Corporate Broking Research Team
Sales & Trading
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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

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)

	'21P	'22P	'23P	'24P	'25P
EUR (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, Datatrics 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

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 Datatrics. 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.

CORPORATE FAMILY OFFICE
SIM

Growens SpA

Italy – Marketing Technology

An acquisition might be around the corner

20th May 2021
GERMAN SPRING CONFERENCE
RIC: GROVE.MI
BBG: 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 Macia	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 MSA 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 MSA 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 uplisting 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
NPI (comp/absol)	(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	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	10.9	13.6	10.7	7.3	5.4
EV/EBIT x	28.2	50.2	32.1	13.7	8.7

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

Contacts

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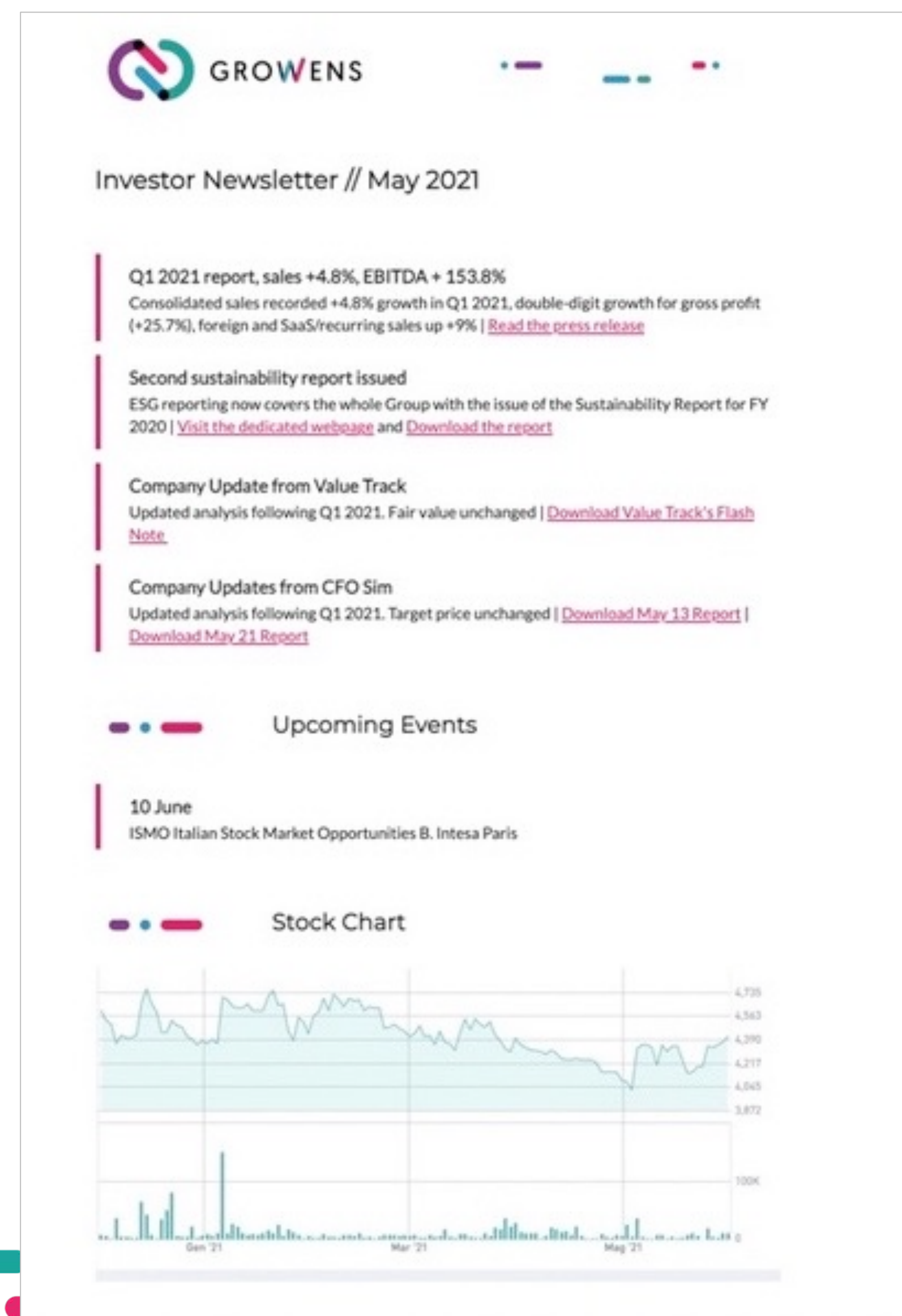
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Monthly Newsletter

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Appendix Financials



9m 2021 Net Financial Position

	30/09/2021	31/12/2020	Change	Ch.%
A. Cash	10,182,789	9,866,364	316,425	3.2%
B. Cash equivalents	0		0	0.0%
C. Assets held for sale	195	195	0	0.0%
D. Cash and cash equivalents (A) + (B) + (C)	10,182,984	9,866,559	316,425	3.2%
E. Current debt	1,309,467	1,098,499	210,967	16.1%
F. Current part of non current debt	816,085	916,100	(100,015)	(12.3%)
G. Current financial position (E) + (F)	2,125,551	2,014,599	110,952	5.5%
H. Net current financial position (G) - (D)	(8,057,433)	(7,851,959)	(205,473)	2.6%
I. Non current debt	5,877,079	5,338,052	539,026	10.1%
J. Debt financial instruments	0		0	0.0%
K. Trade and other non current debt	0		0	0.0%
L. Non current financial position (I) + (J) + (K)	5,877,079	5,338,052	539,026	10.1%
M. Net financial position (H) + (L)	(2,180,354)	(2,513,907)	333,553	(13.3%)
o/w E. Current fin. Liab. Rights of Use IFRS 16	1,029,560	1,029,099	461	0.0%
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	2,321,019	2,696,519	(375,500)	(13.9%)
N. Net financial position ex IFRS 16 effect	(5,530,933)	(6,239,525)	708,592	(11.4%)

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 %)

P&L

	9 months					
	30/09/2021	%	30/09/2020	%	Variazione	Var.%
SaaS Revenues	18,807,709	36.8%	17,415,882	36.4%	1,391,826	8.0%
CPaaS Revenues	31,676,898	62.0%	29,414,820	61.5%	2,262,078	7.7%
Other Revenues	607,013	1.2%	1,019,396	2.1%	(412,383)	(40.5 %)
TOTAL REVENUES	51,091,619	100.0%	47,850,098	100.0%	3,241,521	6.8%
Gross Profit	17,564,165	34.4%	15,396,809	32.2%	2,167,357	14.1%
EBITDA	3,557,651	7.0%	3,521,449	7.4%	36,202	1.0%
EBT	608,508	1.1%	906,823	1.9 %	(298,315)	(32.9%)

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%)
Datatrics	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%

9m 2021

	REVENUES			EBITDA		
	9m 2021	9m 2020	Var%	9m 2021	9m 2020	Δ%
MailUp	12.4	11.9	4.2%	2.2	2.8	(22.5%)
Agile Telecom	33.7	31.4	7.6%	1.7	0.9	83.8%
BEE	3.8	2.8	37.4%	0.1	0.3	(53.5%)
Datatrics	1.9	2.1	(7.9%)	(0.7)	(1.1)	36.8
Acumbamail	1.5	1.1	26.9%	0.3	0.3	24.0%
Holding	4.7	3.6	30.8%	(0.3)	(0.2)	(39.7%)
Consol. Adjustments	(6.9)	(5.1)		0.3	0.6	
Total	51.1	47.9	6.8%	3.6	3.5	1.0%

Data in Mn/EUR

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%
Datatricks	654	680	-3.8%
Total Sales	17.486	15.556	12.4%

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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