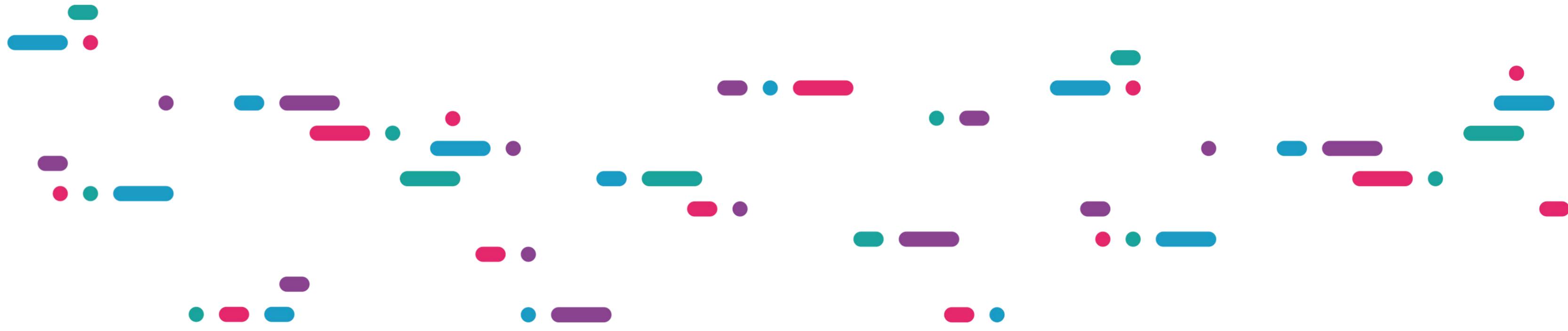




Growens overview and latest results

March 2022



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 +21%
+47% FY 2018 (organic)
+51% FY 2019 (organic +46%)
+7% FY 2020
+9% FY 2021
- **5 acquisitions** in 6 years
- Always profitable

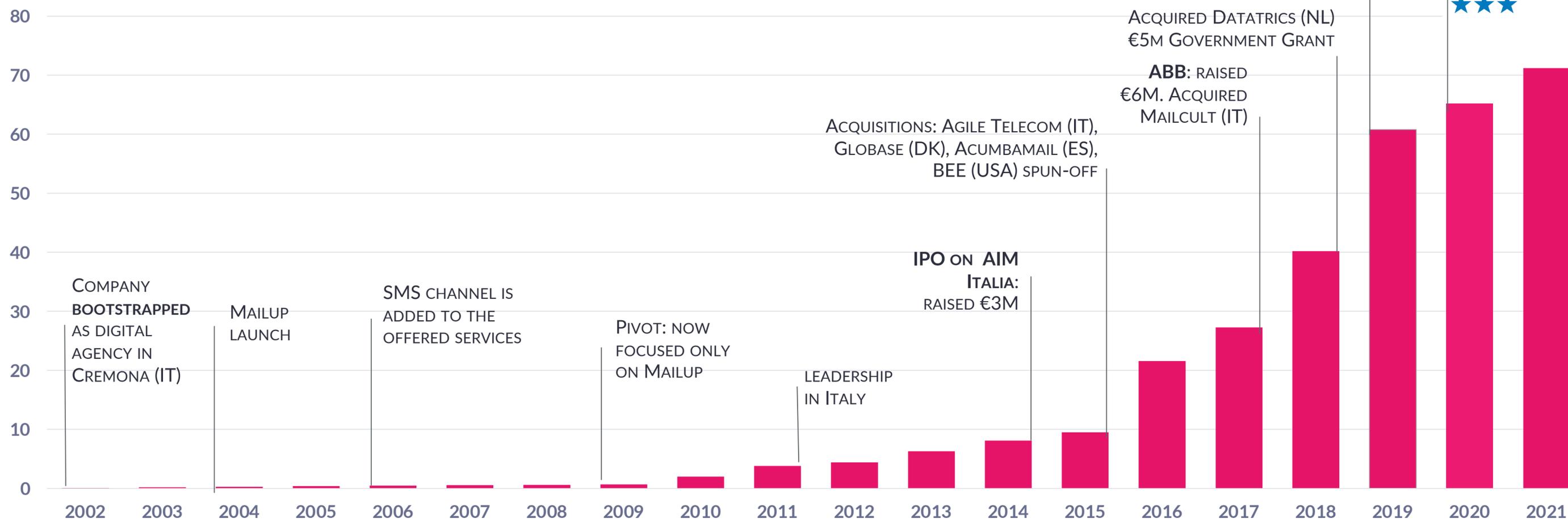


Global Expansion

- **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

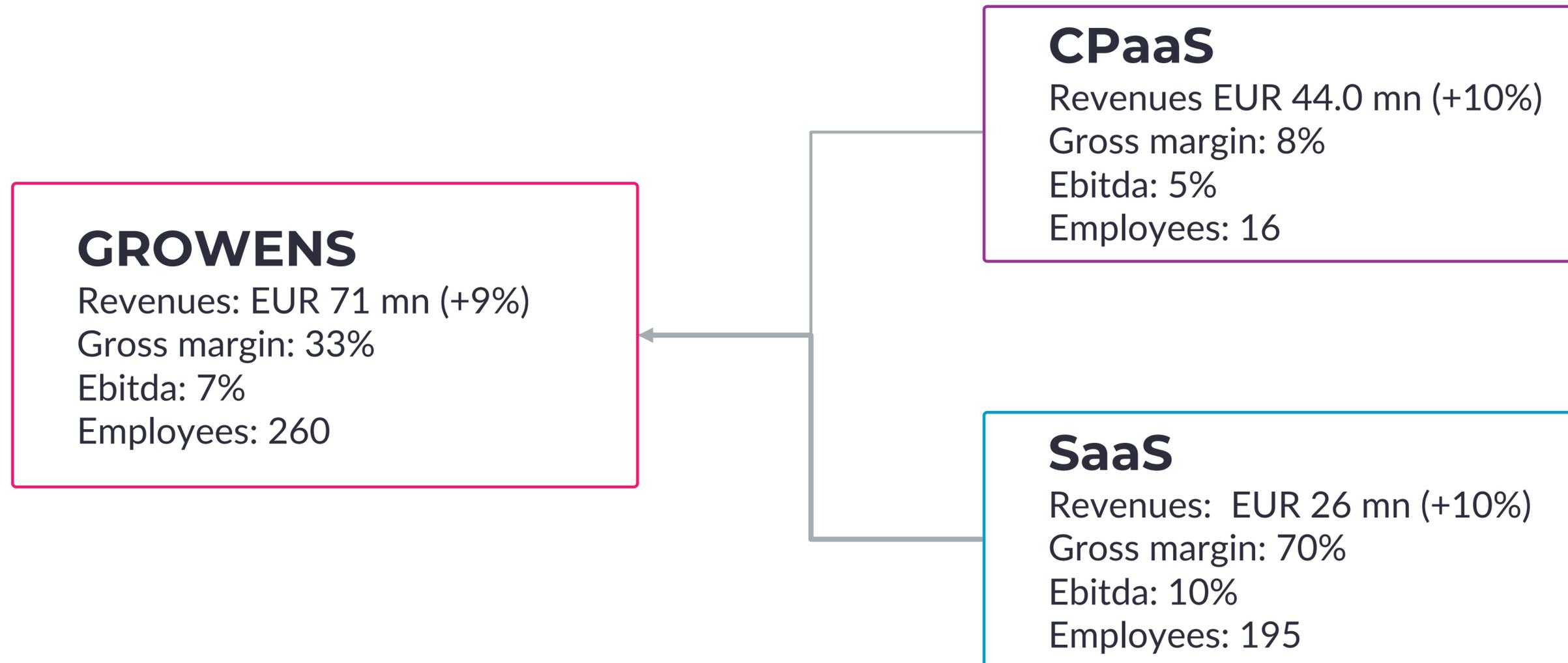
From startup to leading European player in SAAS cloud software

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



FY2021 data.

Source: Company and Group financial statements

Decentralized organization



Holding organization:

- Corporate Development / M&A
- Scale economies (ie Amazon AWS, staff functions)
- Risk management (cybersecurity, privacy, business control)



PROFITABILITY

GROWTH

Business units:

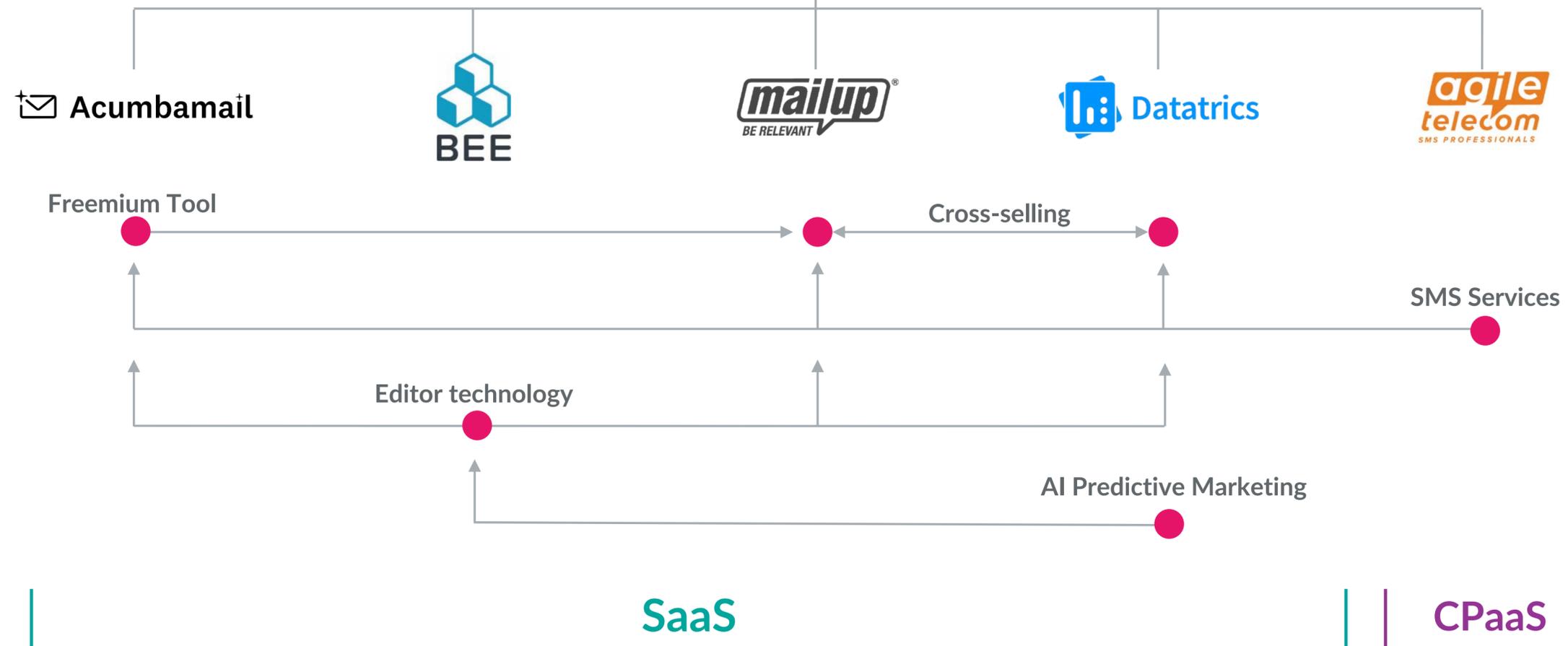
- Independent companies
- Focused market segments

Capital allocation:

- Diversification
- Long term value oriented

A tech group built on strong synergies

 Group Holding / Parent
~50 employees



 Business Units
~210 employees

Synergies examples



- New e-commerce shop in Latin America, with the **technological support of Vtex, MailUp and Datatrics**
- The solution allows to predict the interest of customers and build empathetic relationships through **personalized content and marketing automation**
- The solution brought in **\$50,000+ revenues and a return on advertising (ROAS) investment of 67:1** in the first 6 months



- The **new product launched by Acumbamail** adds email marketing capabilities into **Google Gmail**
- The solution has been developed leveraging the **BEE technology** (email editor) and the **knowledge** acquired developing the Templates for Gmail extension
- **Fast go-to-market (4 months) and 1,000+ users acquired in 1 year with no advertising**

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 and competences)



Scale economies

Shared resources (tools, suppliers) from Holding departments (Legal, Cybersecurity, IT, HR, Accounting, Finance, Design) to optimize processes and costs



Synergies

Foster the collaboration and knowledge / resource sharing (technologies, partners, clients) across the different business units

M&A success cases



Agile Telecom (Italy)

- Acquired: 2015
- Entry multiple: 1x Sales
- Sales FY2015: €8m
- Sales FY2020: €43m
- **Growth: 5.4x in 5 years**

Agile Telecom was the largest SMS supplier for MailUp: the acquisition allowed the Group to gain better quality control and pricing to grow MailUp in Latam.



Acumbamail (Spain)

- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales FY2014: €100k
- Sales FY2020: €1.5m
- **Growth: 15x in 5 years**

Acumbamail allowed the Group to enter the Spanish market with a different go-to-market approach based on product-led growth and a freemium business model.



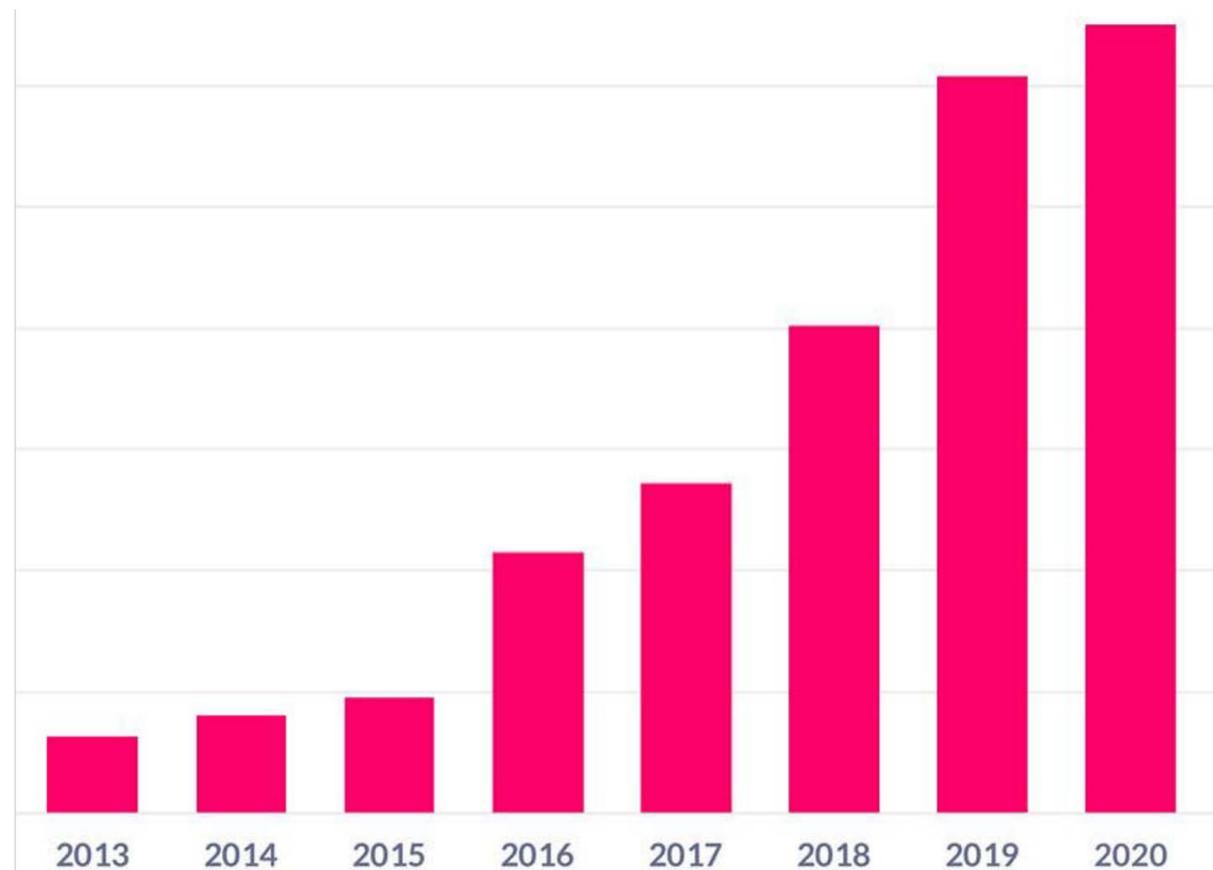
Datatrics (Netherlands)

- Acquired: 2018
- Paid: 3.8x sales + earn-out
- Sales FY2018: €1m
- Sales FY2020: €2.9m
- **Growth: 2.9x in 2 years**

The solution extends the MailUp capabilities by adding omni-channel orchestration and hyper-personalization instead of bulk messaging.

Growens vision

To be an **internationally** recognized **innovator**, where passionate people create an ecosystem of **SaaS** solutions that help with the evolving ways of communicating with customers.



2022 – 2025 GROWTH DRIVERS

- **Internal growth**

- SaaS R&D (improve current products and launch new ones)
- Internationalization (Europe + America)

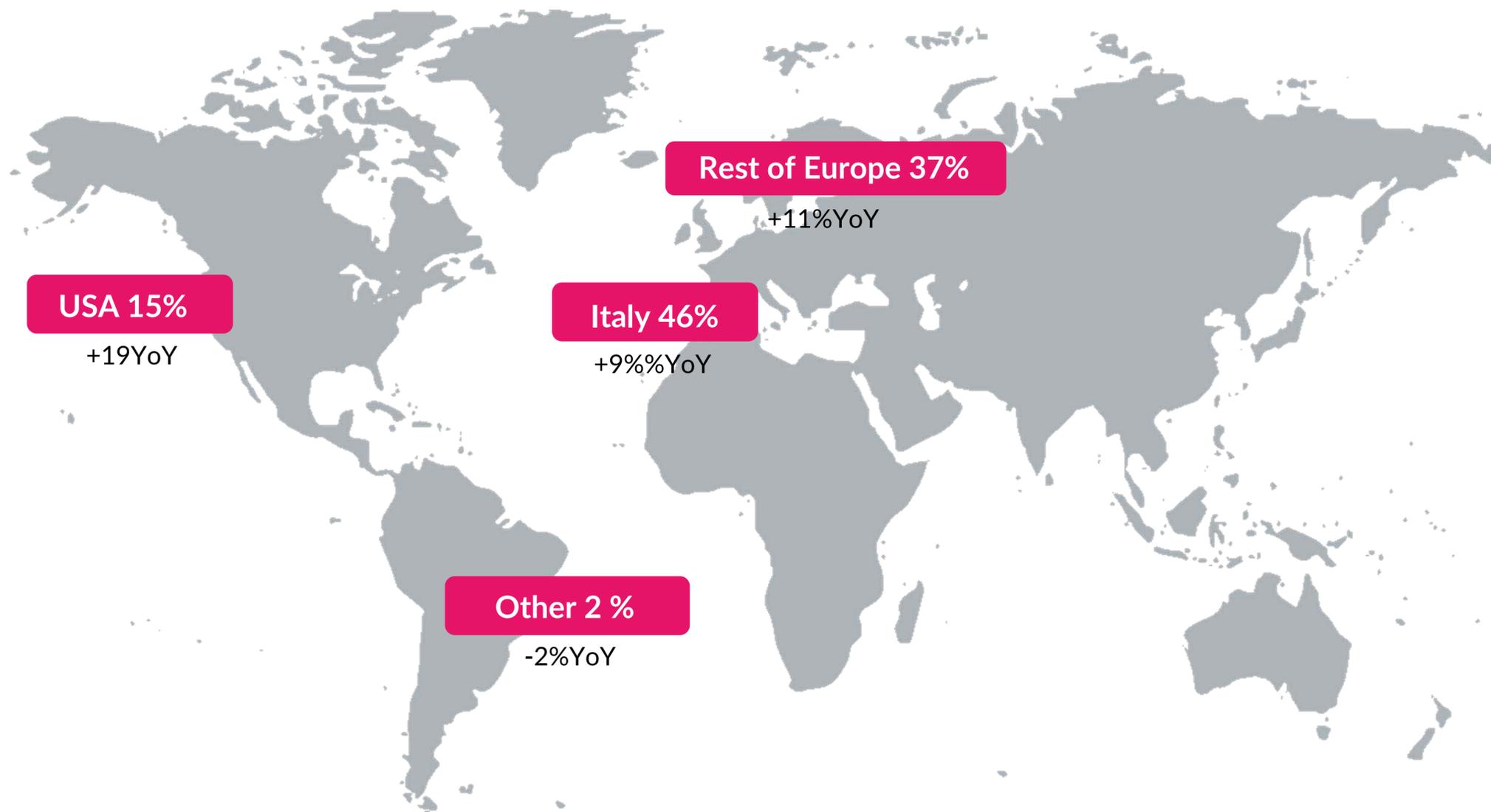
- **External growth (M&A)**

- Consolidate local markets, enter new regions, add new SaaS products
- Pipeline: 2/3 targets at different stages of evaluation

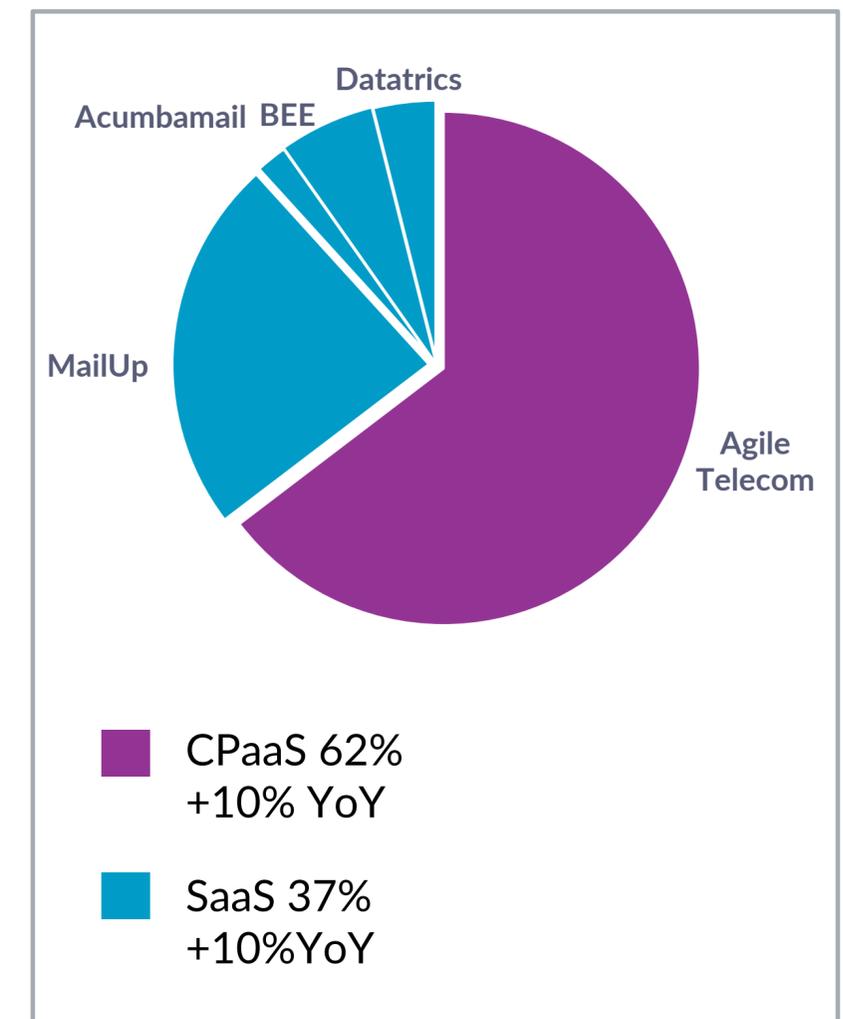
- **Financial growth**

- Uplisting
- Increase free float and liquidity

Revenue distribution FY 2021



SaaS incidence



North America presence

- **Local presence: BEE Content Design, Inc.**
 - Based in San Francisco, 95% owned by Growens
 - 54 employees (CEO, Sales, Support and Marketing functions)
 - 11,000+ clients including Novartis, Spotify, Save the Children, Disney
 - Market leader in email and landing page creation technology
- **Consolidated North America results:**
 - \$12mn Revenues*
 - \$8.4m ARR (54+% YoY growth)



* BEE revenues + revenues from other Growens BUs in the area
Data as fo FY 2021

Representative list of our past and current clients. Logos are the property of the respective businesses and are for illustrative purposes only

Clients that worked with us

RETAIL & E-COMMERCE



BANKING & FINANCE



MEDIA & DIGITAL SERVICES



TECHNOLOGY, PHARMA & AUTOMOTIVE



MISCELLANEOUS

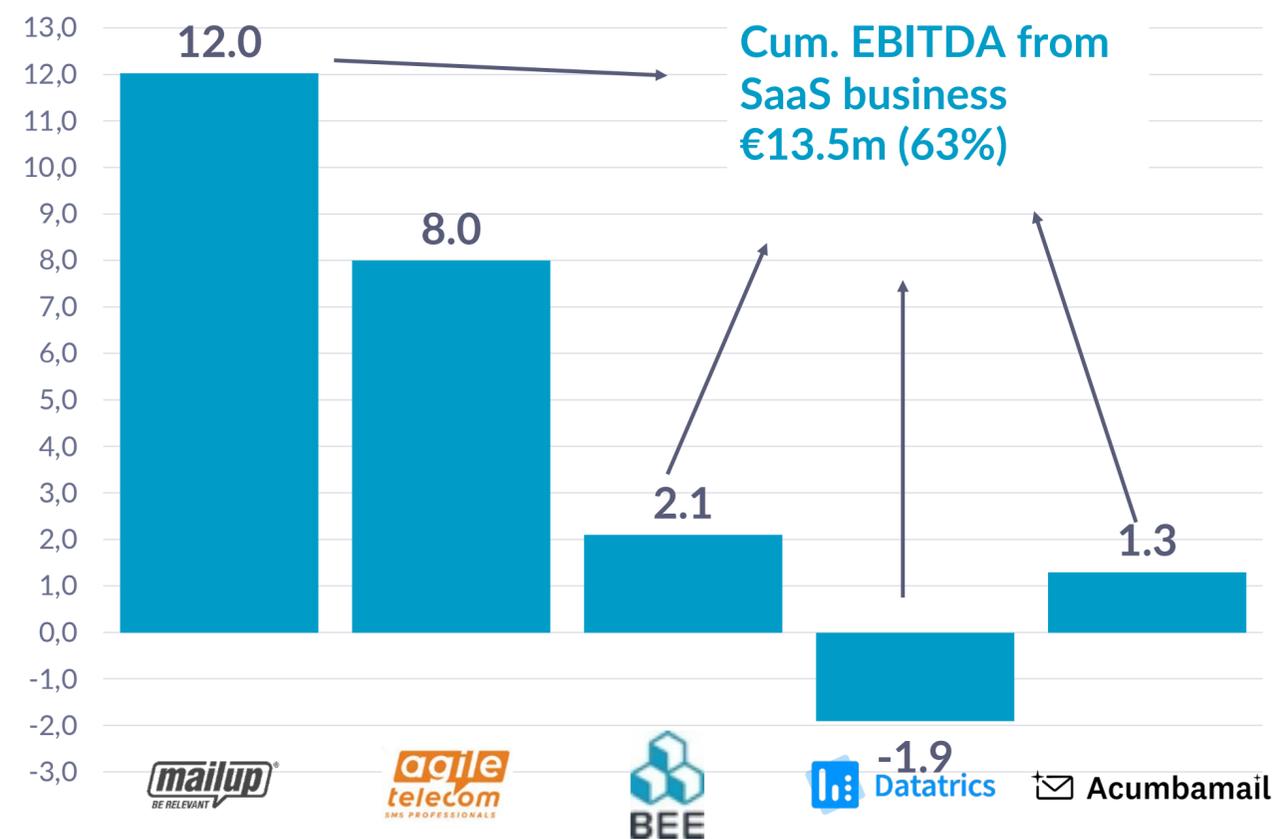


TRAVEL & HOSPITALITY

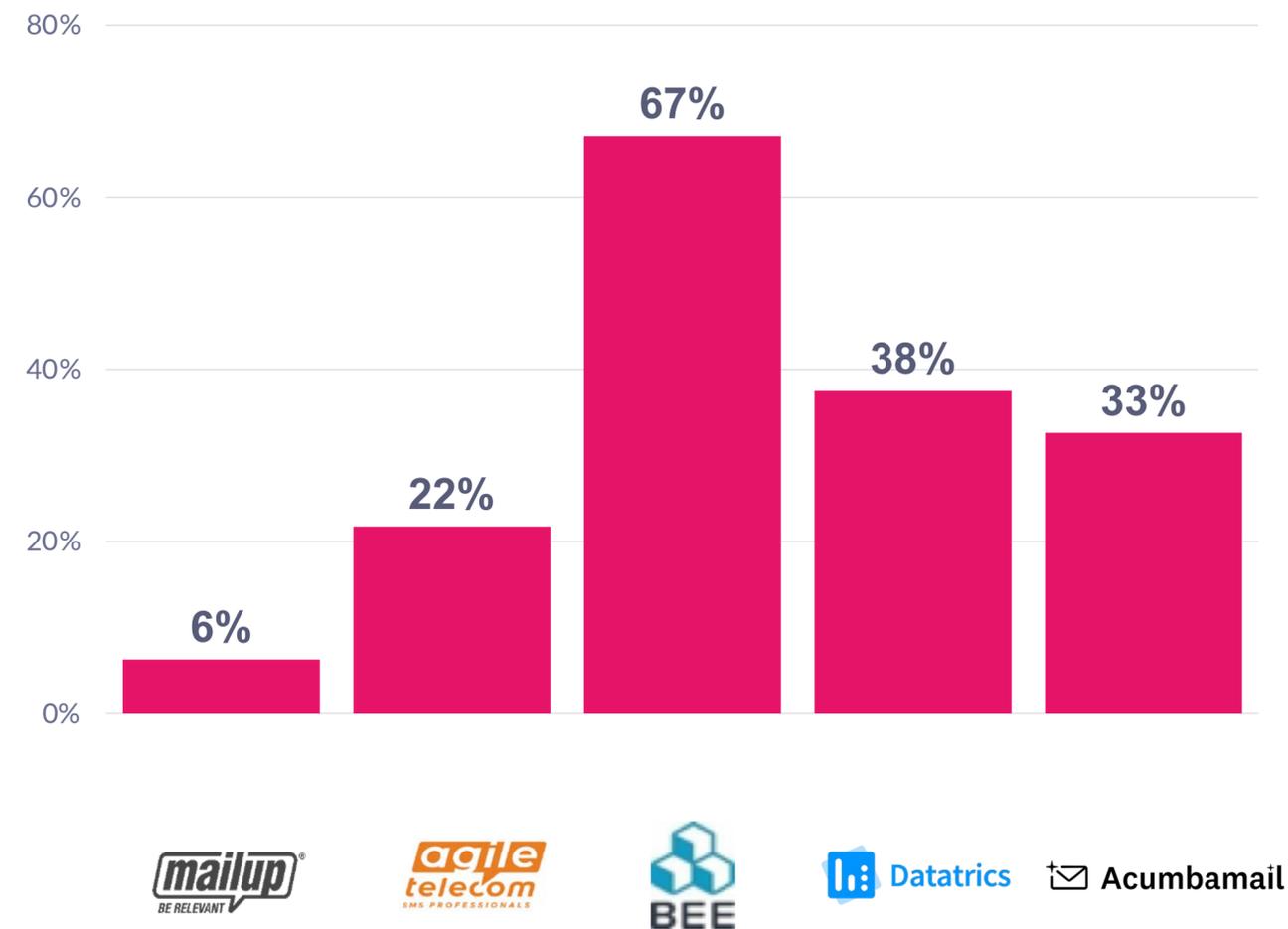


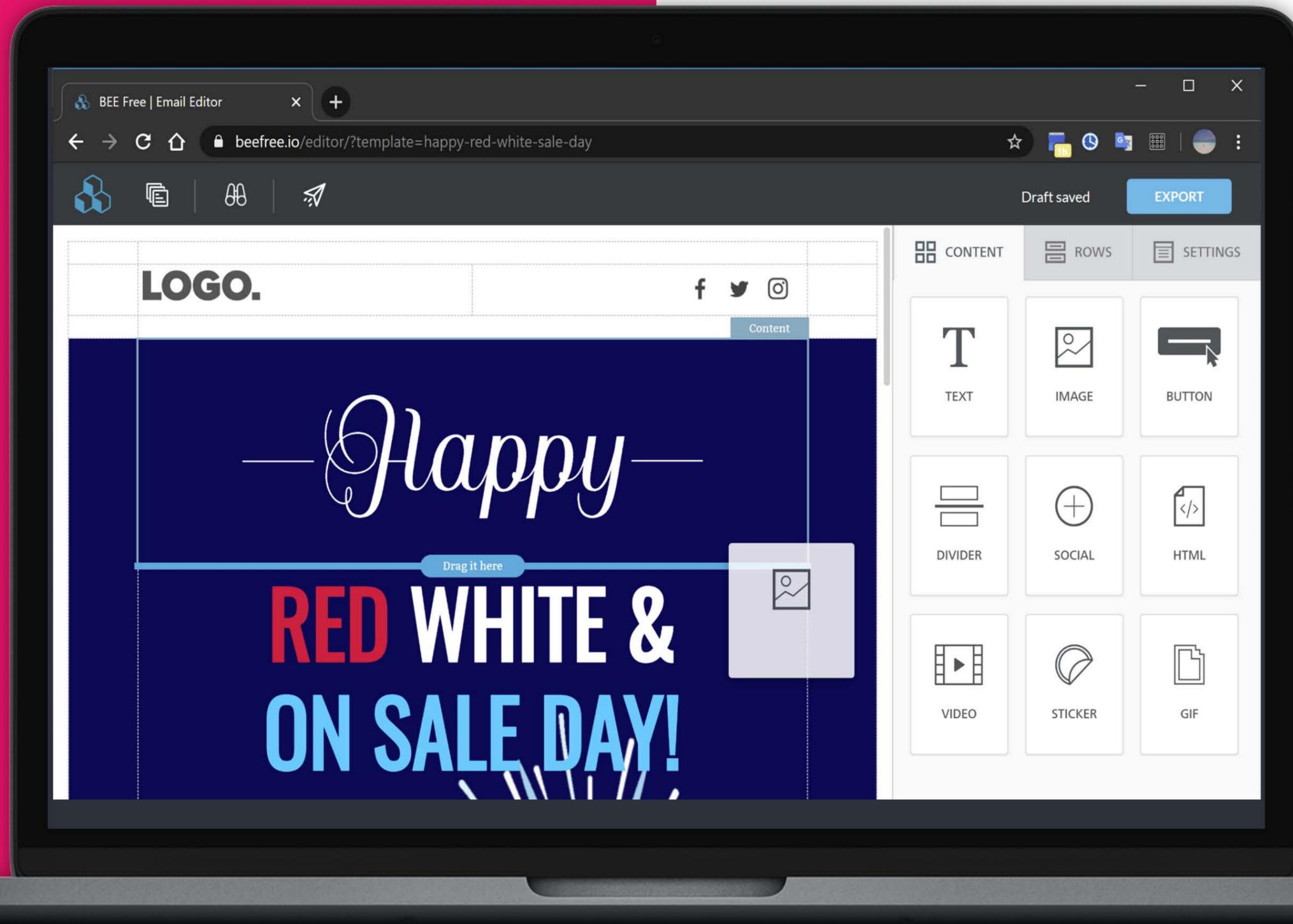
Mature vs innovative businesses

Cumulated EBITDA FY 2018-2021



Sales CAGR FY 2018-2021





beefree.io

BEE: No-code design democratization

In 2015 BEE was an internal Growens growth hacking experiment. It eventually resulted into a spin-off startup in 2017, based in San Francisco. BEE Content Design Inc. is building on its vision to help democratize content design, with millions of users in 22 languages and from 150+ countries.



Huge market: 4b people designing content by 2023

- Canva (\$40b evaluation) and Adobe focus on graphics and presentations
- BEE focuses on Emails, Landing pages and Pop-ups



BEE helps them make content beautiful and fast

A no-code drag-n-drop email and landing page editor, quick and simple available...

...for end users

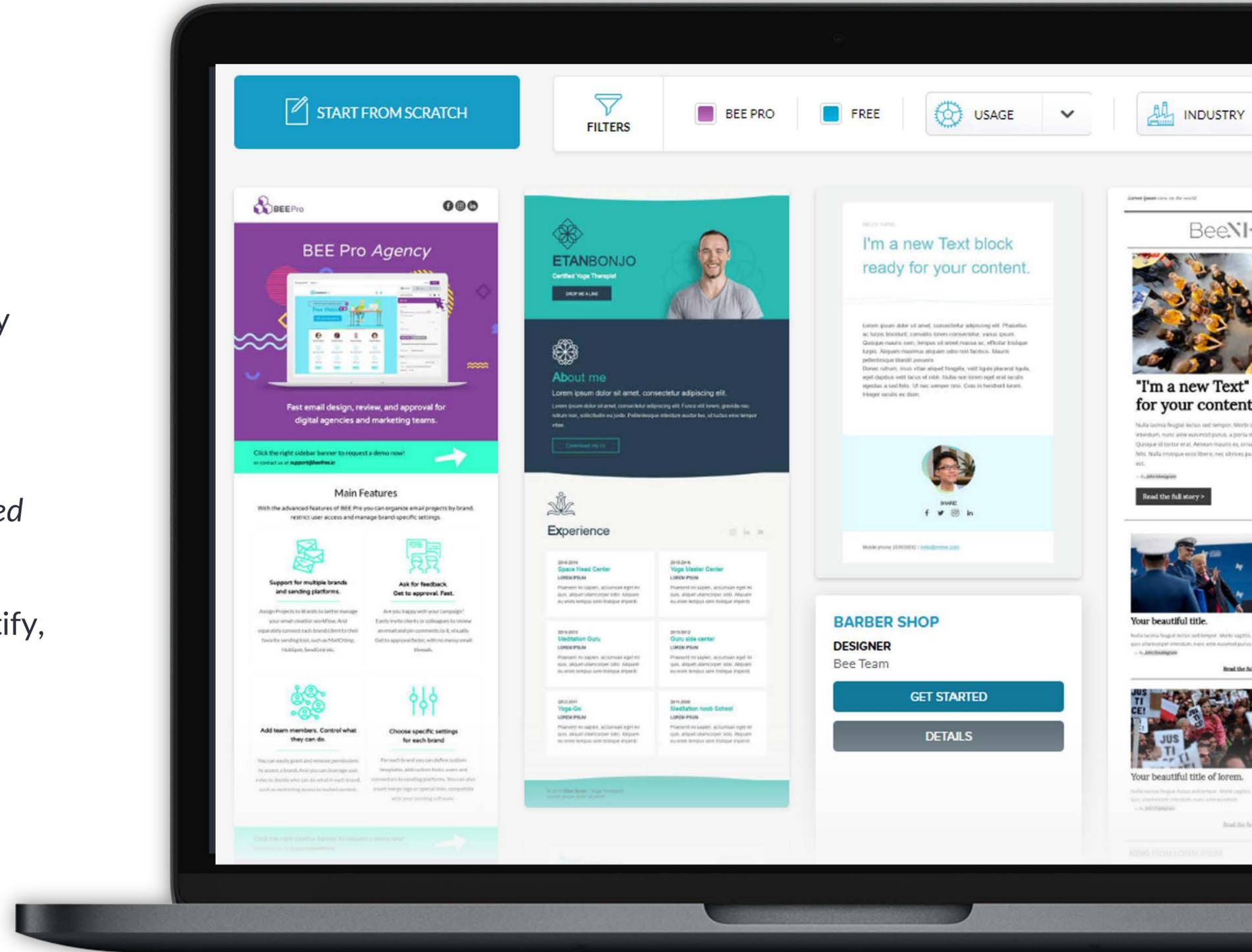
or embeddable in SaaS applications



BEE Pro

For Email Designers

- 1000+ templates thanks to a great designers community
- Advanced Co-editing and collaboration features
- Integrated with the main marketing platforms
- Free editor (also a Gmail extension) generates *product-led* growth
- 10,000+ clients including Google, Netflix, Amazon, Spotify, Unicef, Novartis, NBA, Volvo, Bosch, L'Oréal, Disney

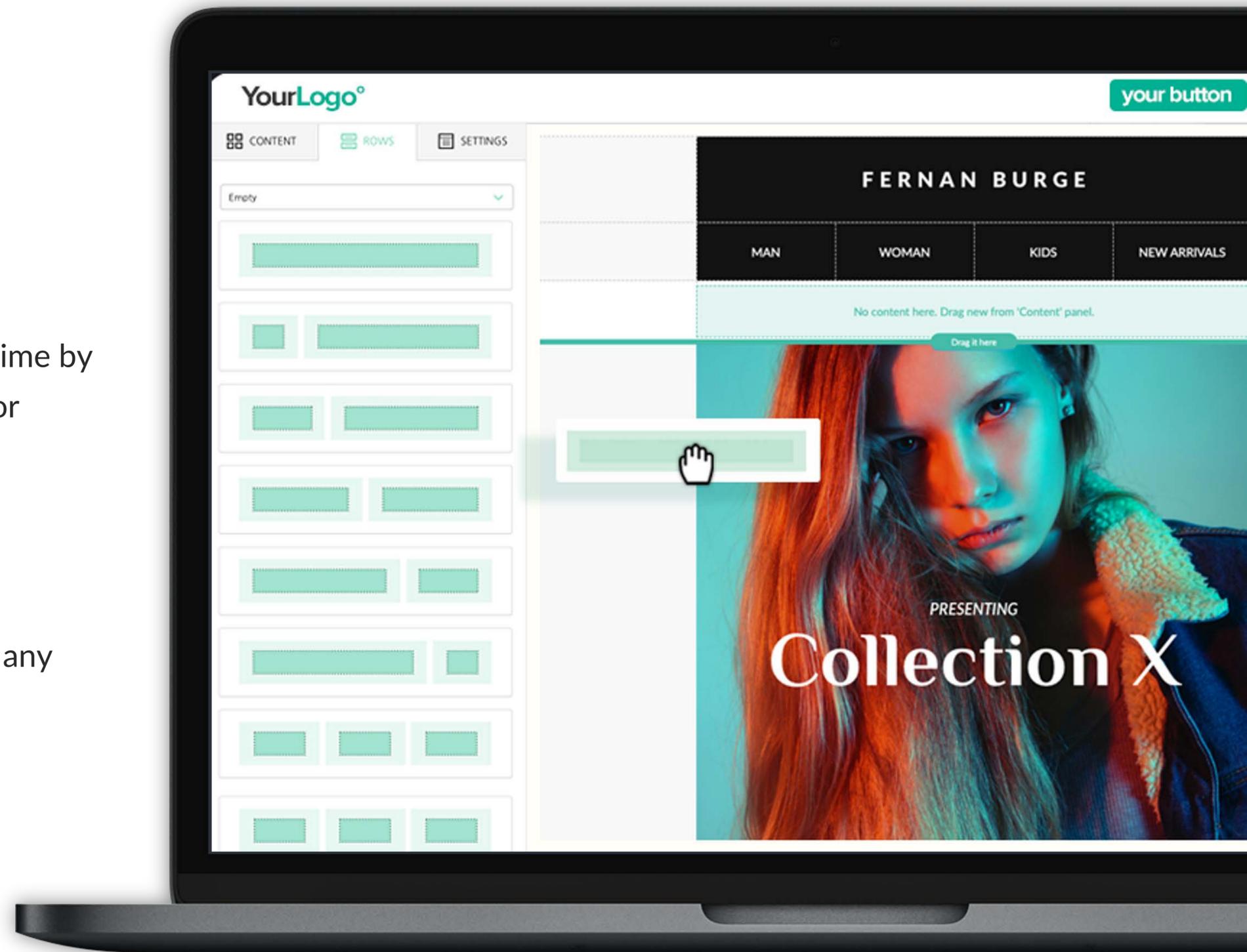


Learn more on YouTube

BEE Plugin

Embeddable editor for SAAS applications

- 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, zero maintenance
 - Assure compatibility overtime: no display issues on any device/charset/screen size/email client/browser



Learn more on  YouTube or read the [Interview](#)

**69% of the platforms (9 of 13)
embedded BEE Plugin**

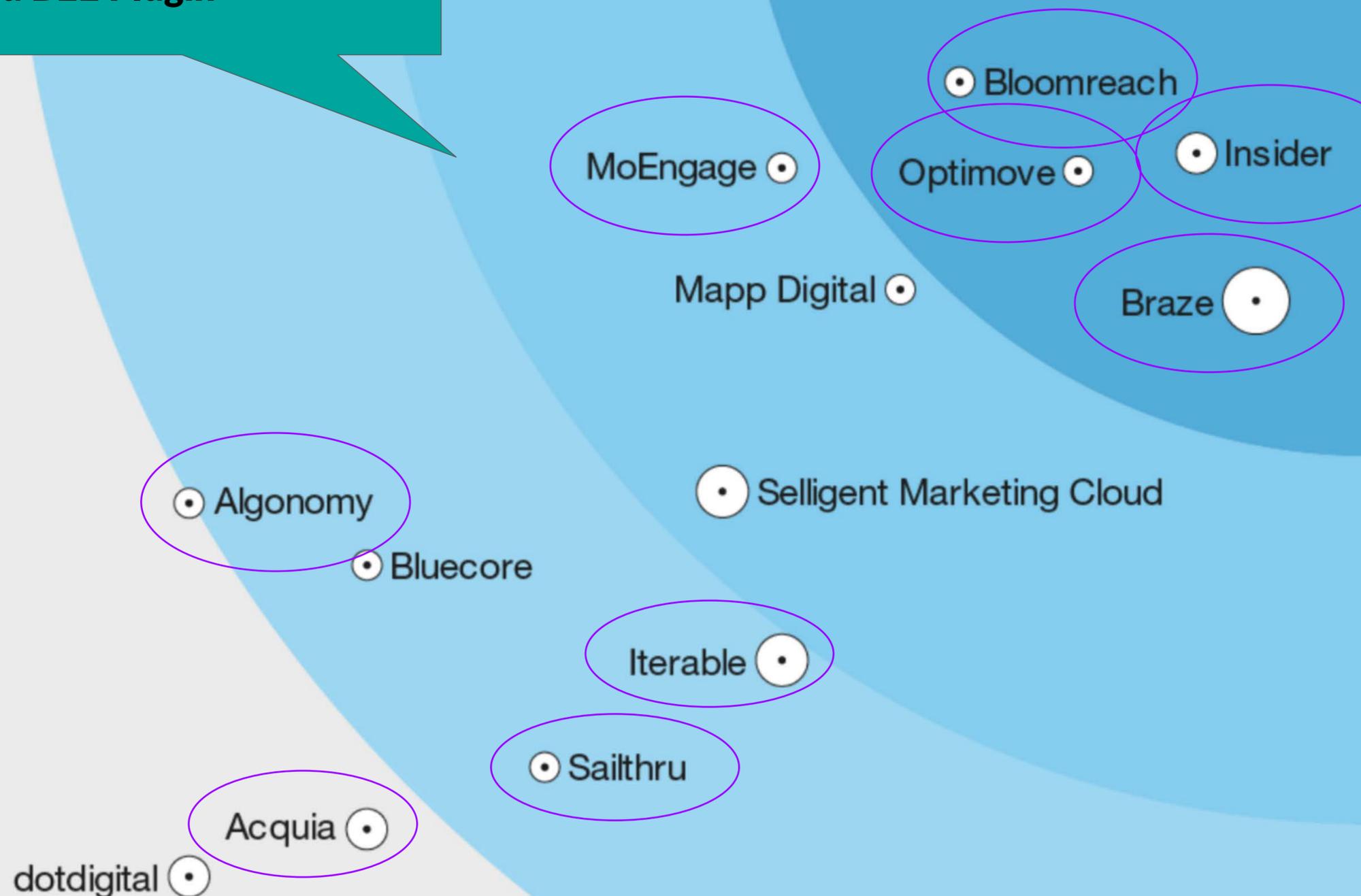
BEE Plugin

Becoming a standard tool for SAAS

BEE Plugin is used by 1,000+ SaaS companies, with clear market leadership.

BEE is embedded by:

- **69%** (9 of 13) of the Cross Channel Campaign Management platforms
- **46%** (6 of 13) of the Email Marketing Service Providers (ref: 2022 Forrester Wave for Email Marketing Service Providers)
- **40%** (8 of 20) of the Multichannel Marketing Platforms (ref: 2021 Gartner Quadrant for Multichannel Marketing Platforms)

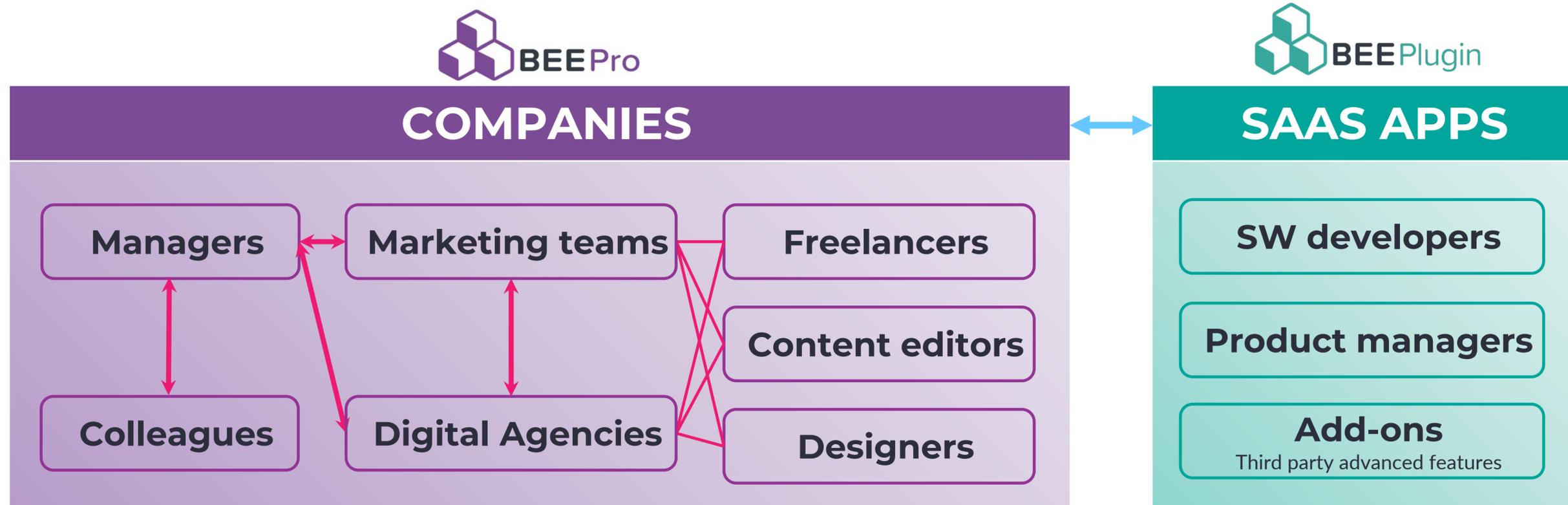
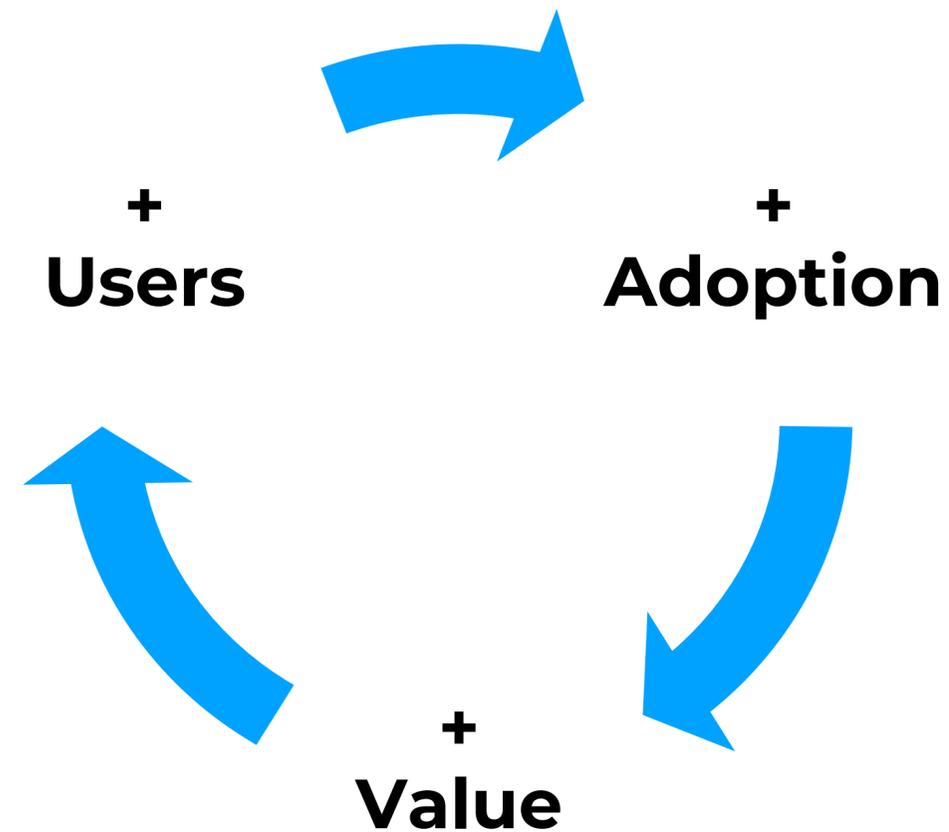


Network effect

BEE covers all the players of the email creation value chain:
 higher value for users is created along with the number of users itself

Digital assets are based on a BEE's proprietary Json language

In 2021 BEE was used 56m times across 1,000+ different SaaS platforms



Business unit highlights: BEE

Company

- MailUp spin-off in 2017
- Business team and IP in USA + tech team in Italy
- 11,000+ Clients, from freelancers to large corporations, 50% in North America
- 300,000+ free users
- 54 employees

Competition

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

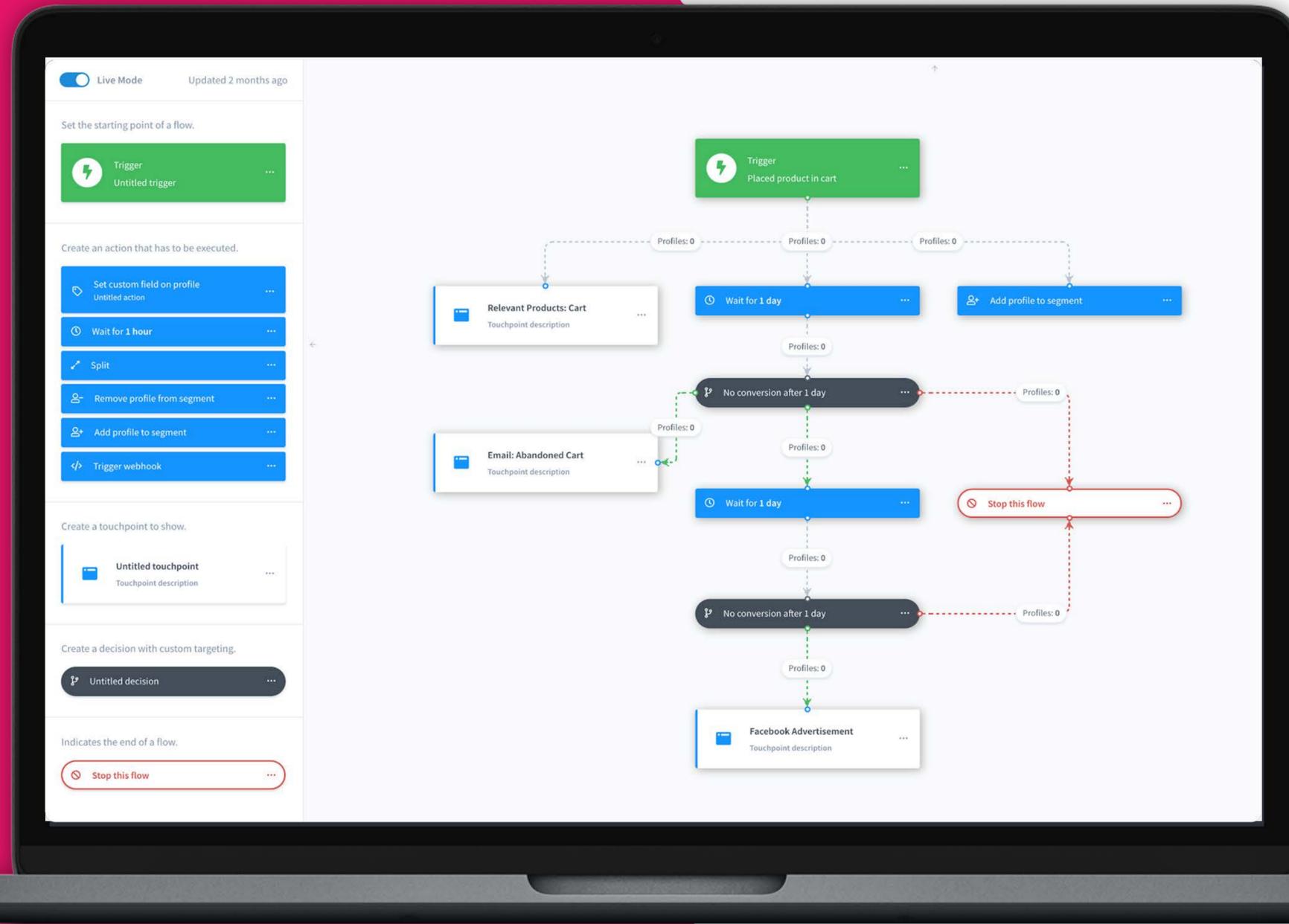
Strategy

- Growth: to become the world leading standard for email and landing page creation
- Leverage the free version to expand globally and a new enterprise offering to maximize the value creation

KPIs

- ARR: \$8.4m (+54%)
- Net Rev. Retention: 113%
- LTV BEEPro: \$654
- LTV BEEPlugin: \$48,000
- Payback period: 6 months
- NPS: 54
- Recurring revenues: 93%
- EBITDA: 6%
- Gross Margin: 73%

KPI data as of December 2021
 EBITDA and Gross Margin from historical data
 Source: Company financial statements and elaborations

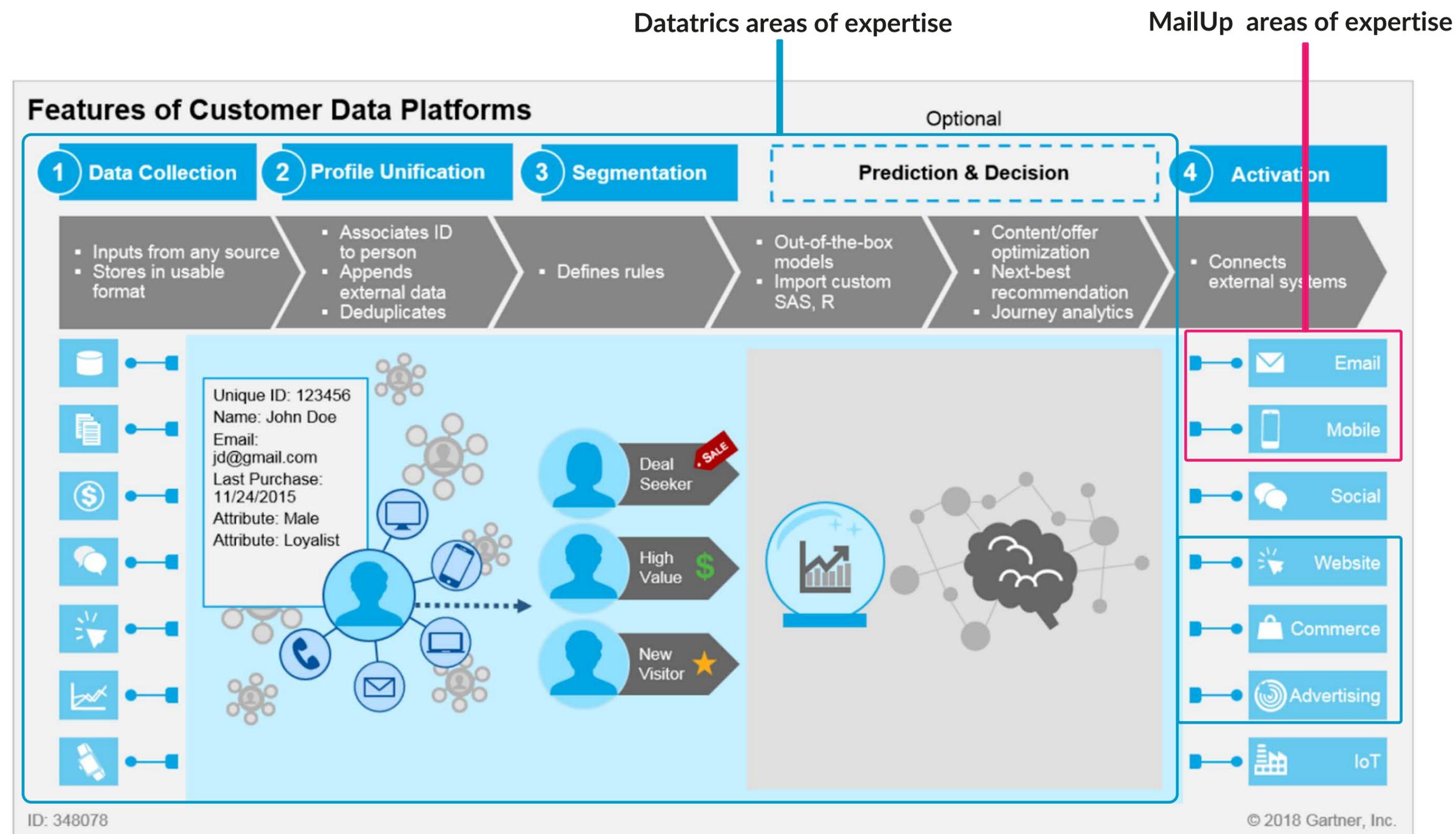


datatrics.com

Datatics

AI-powered actionable Customer Data Platform (CDP)

Enables mid-sized marketing teams to increase conversions using AI-powered technology to unify marketing data, segment audience and connect each customer with the right messages at the right moment



1) Data collection

Data is automatically collected, structured and cleaned from different channels and brought together in one place

Easy adoption thanks to **150+ plug-and-play connectors** with the most used marketing tools

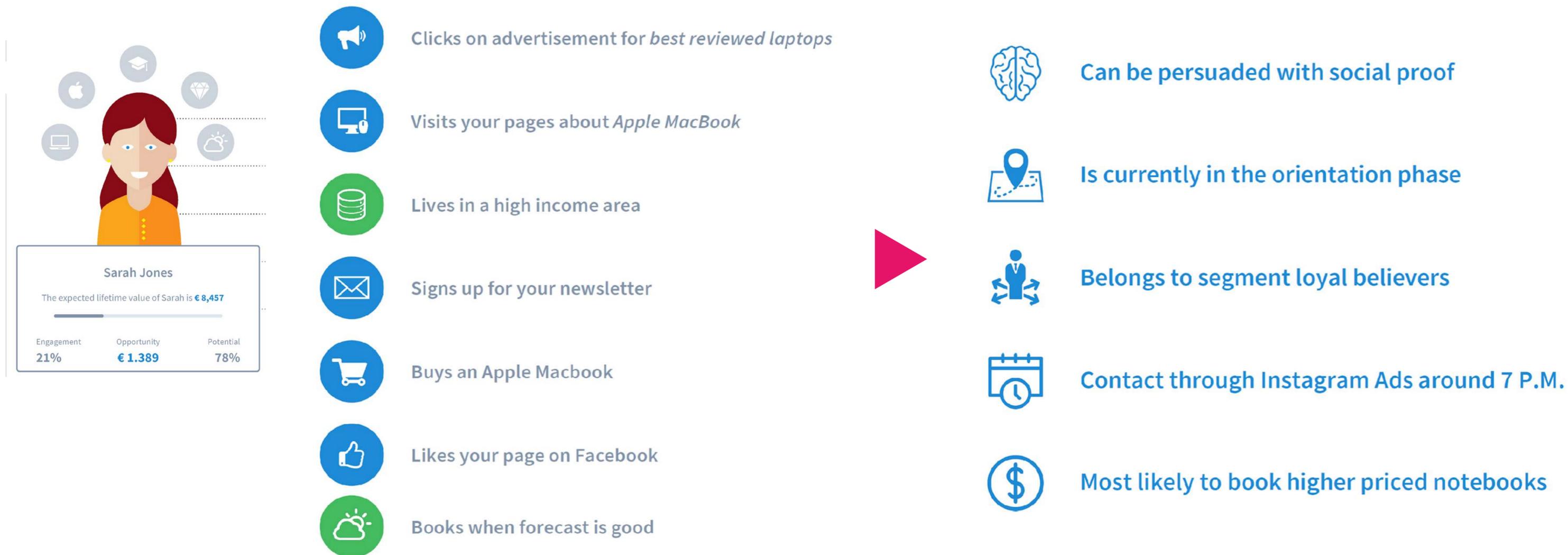
Connect your internal data sources

Connect external data sources



2) 360° customer profile and prediction

Unified customer profiles show personal details and preferences of each unique visitor, with continuously optimized predictions using Artificial Intelligence



3) Hyper-personalization

The system will meet customers and prospects when, where and how they want to be met, with the best relevant content that maximizes the conversion rate



Orientation
Comparison
 Decision
 Evaluation

 Loyal customer
Persuade with social proof

Advertising

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 →

Website
 Embedded Content

Email

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

Learn more on  **YouTube**
 or read the [Story](#)

Business Unit highlights: Datatrics

Company

- Fast-growing startup acquired in the Netherlands in 2018
- 30+ employees
- 285 clients, typically SME with ecommerce website
- 50% revenues generated by Partners (Digital Agencies)

Competition

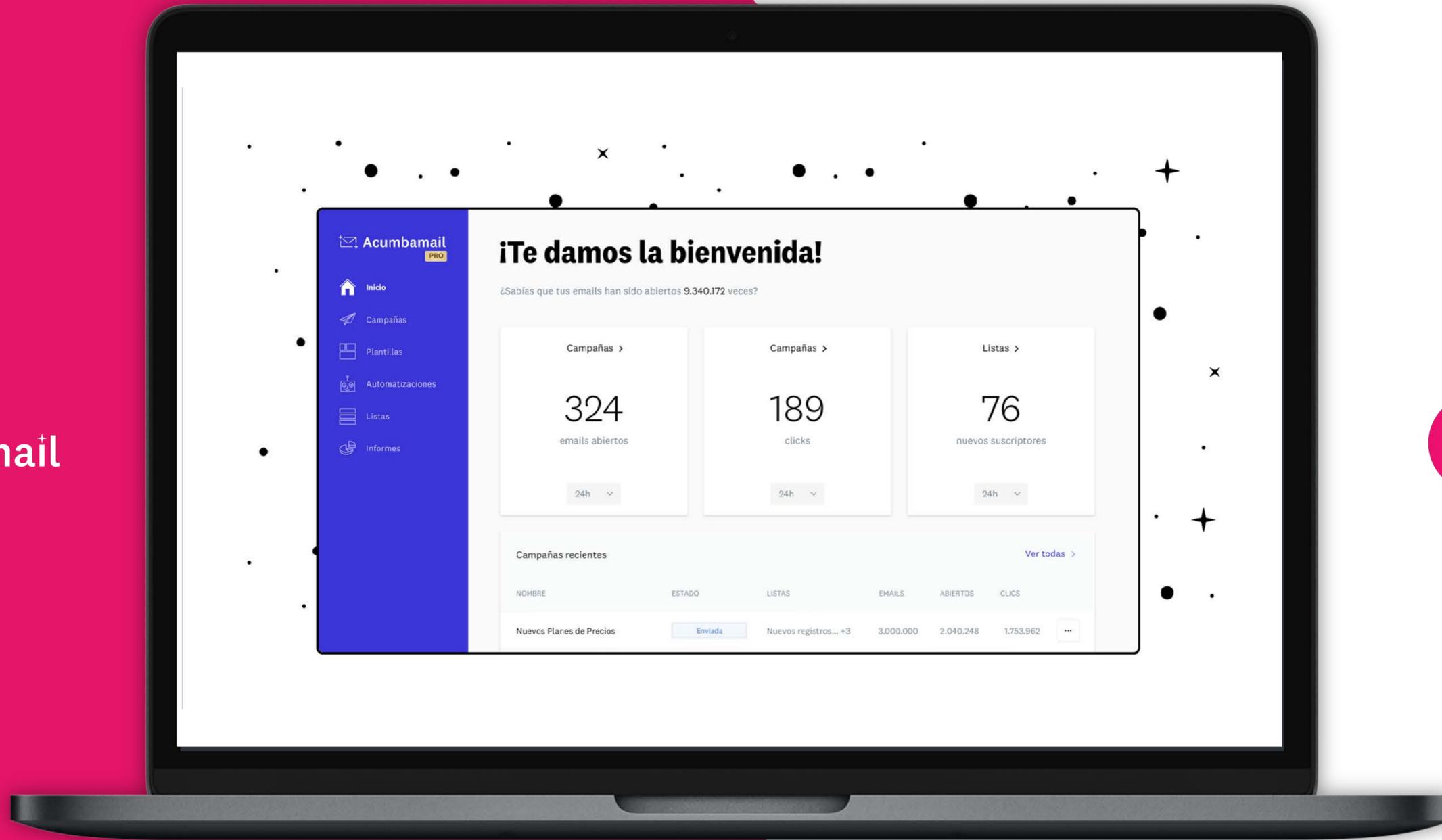
- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Ca. 100 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield, Clerk.io)

Strategy

- Self-provisioning, freemium and local partnerships to expand in Europe and Latam

KPIs

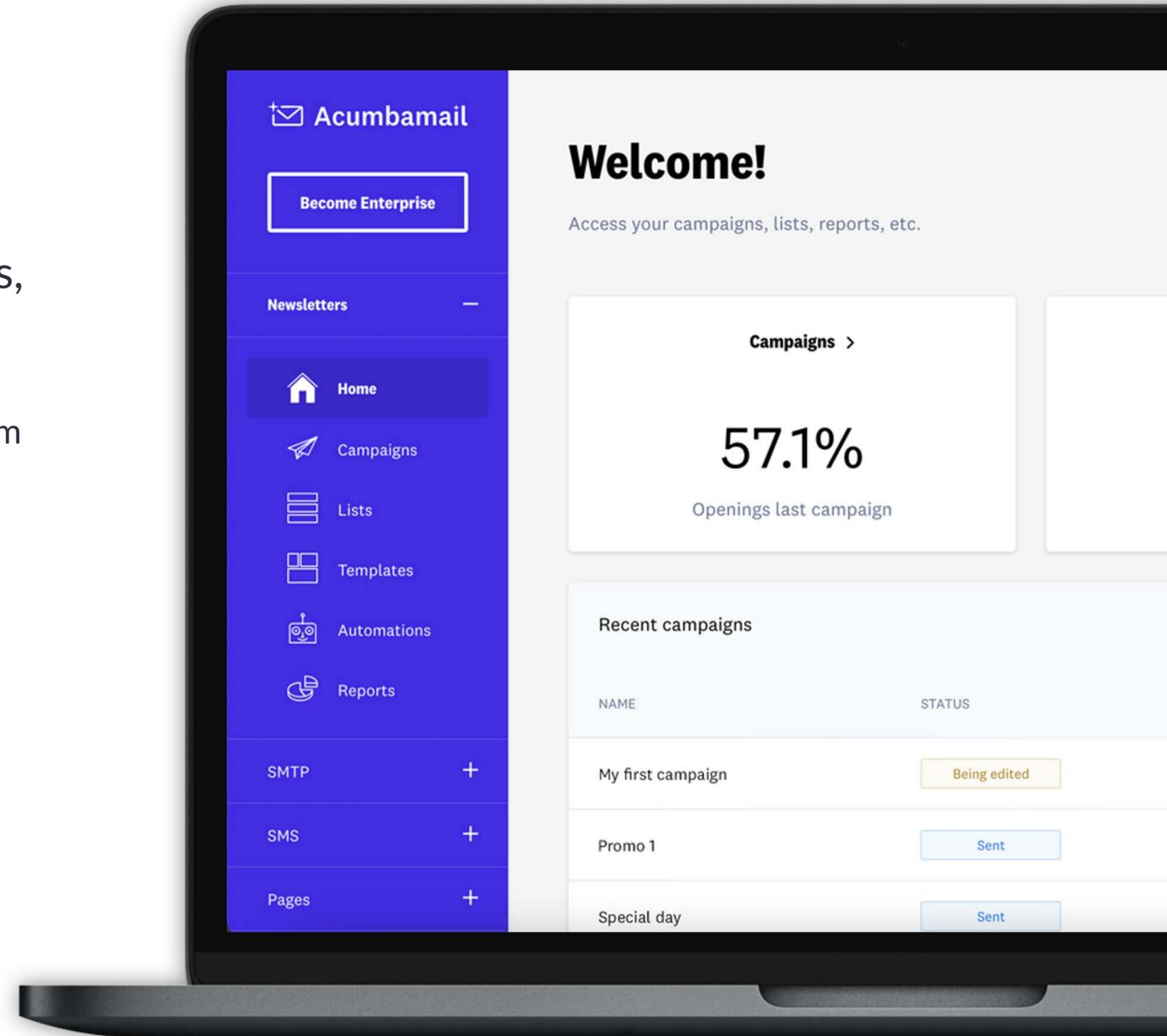
- ARR: €2.5m
- Growth: 113% 4y CAGR
- Net Rev. Retention: 97,8%
- LTV: €9,100
- Payback period: 22 months
- NPS: 8
- Recurring revenues: 99%
- EBITDA: -30%
- Gross Margin: 55%



Acumbamail

Bootstrapped self-provisioning software platform for micro and small companies to manage email newsletters, SMS campaigns and marketing automation

Founded in 2013 in Spain, Acumbamail's offering is based on a freemium model managed by a very lean and efficient organization



Learn more on  YouTube

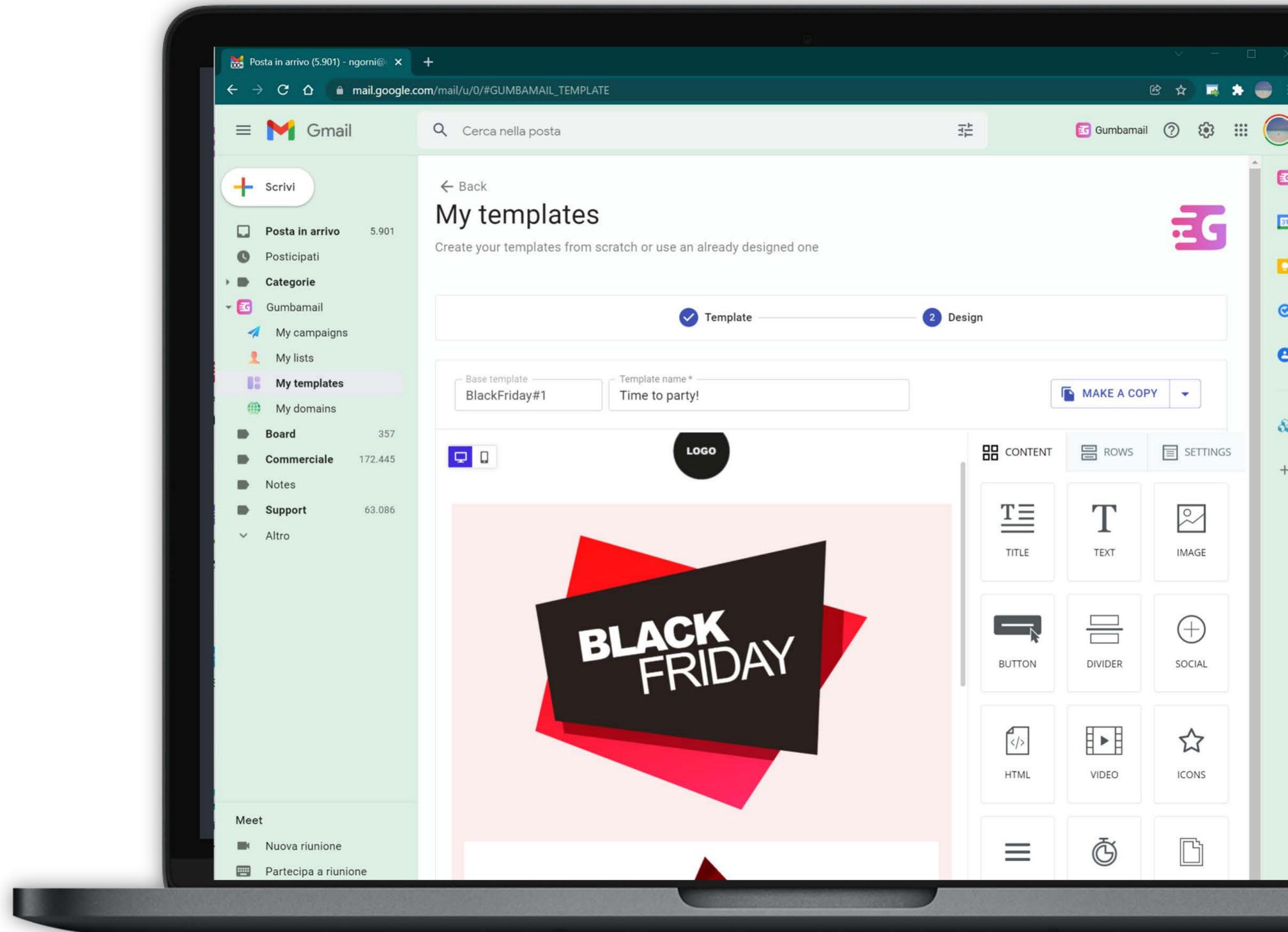
Gumbamail by Acumbamail

New product launched in 2021
Transforms Google Gmail into an email marketing platform

Extends Gmail functionalities with mail merge feature (i.e. Dear [name]) and unlimited deliveries per day

gumbamail.com

Learn more on  YouTube
or read the [Story](#)



Business Unit highlights: Acumbamail

Company

- Fast-growing startup acquired in Spain in 2015
- 12 employees
- 3,500 SME clients and 50,000 free users, mainly in Spain and Latin America

Competition

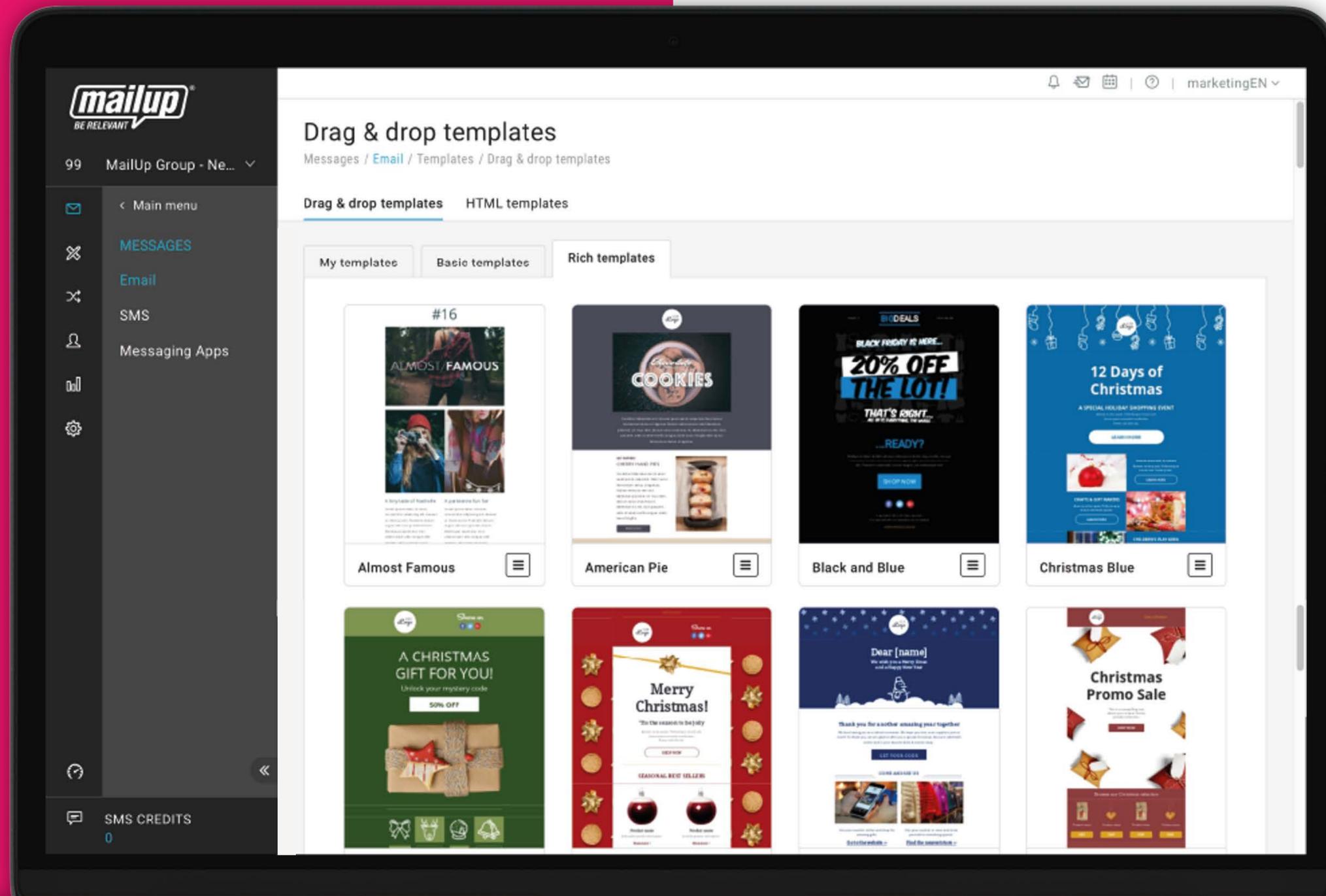
- Market leader in Spain
- Ca. 400 competitors worldwide, from small startups to very large ones like Mailchimp or Sendinblue

Strategy

- Keep the healthy pace (30% growth, 30% EBITDA) by leveraging platforms and marketplaces like:
 - Google Gmail (Gumbamail extension)
 - WHCMS (web hosting management and billing software)
 - Appsumo (digital marketplace for entrepreneurs)

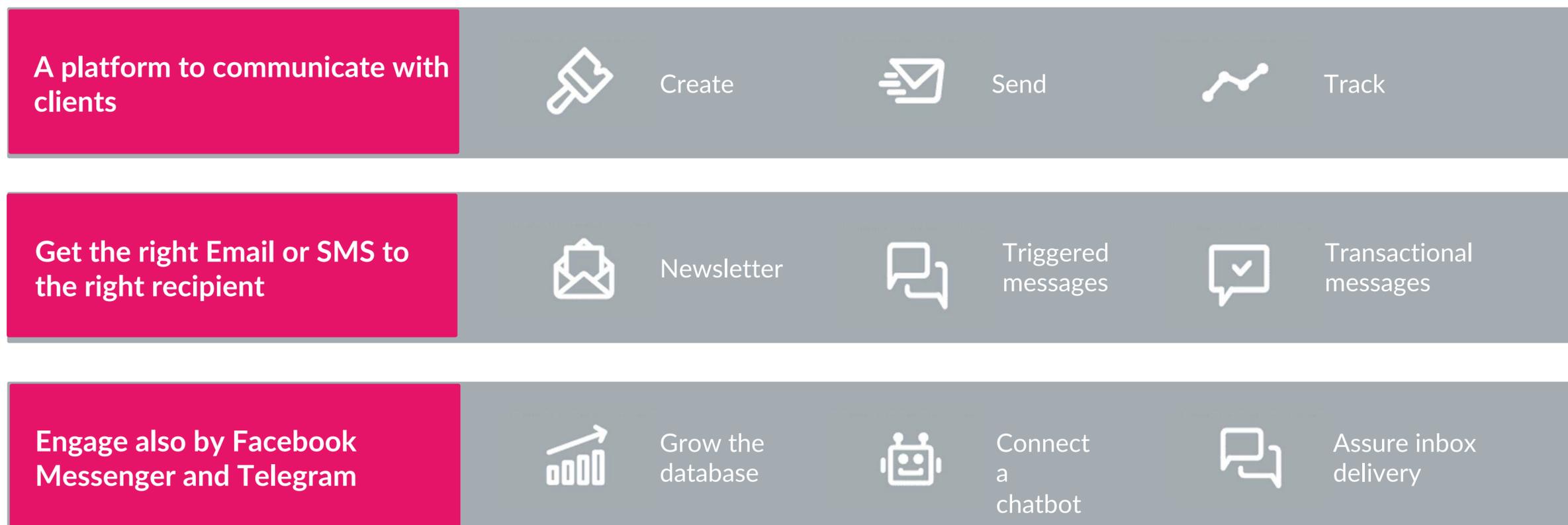
KPIs

- ARR: €1.9m (+24%)
- Net Rev. Retention: 100.4%
- LTV: €1,060
- Payback period: 7 months
- NPS: 58
- Recurring revenues: 78%
- EBITDA: 25%
- Gross Margin: 86%



MailUp: the multichannel marketing solution

Bootstrapped **email service provider** vendor in **2002**, it soon evolved to a top-quality multichannel cloud platform. It is now the leading solution in Italy, serving both SMEs and large companies
 IPO in the AIM market (now Euronext Growth Milan) in 2014, it evolved into MailUp Group in 2017 and later into Growens



Business unit highlights: MailUp

Company

- Bootstrapped in 2002, always profitable
- 9,400 clients in 50 countries, from SME to large corporations
- 1bn unique email addresses managed, 22b emails sent per year
- 90 employees

Market

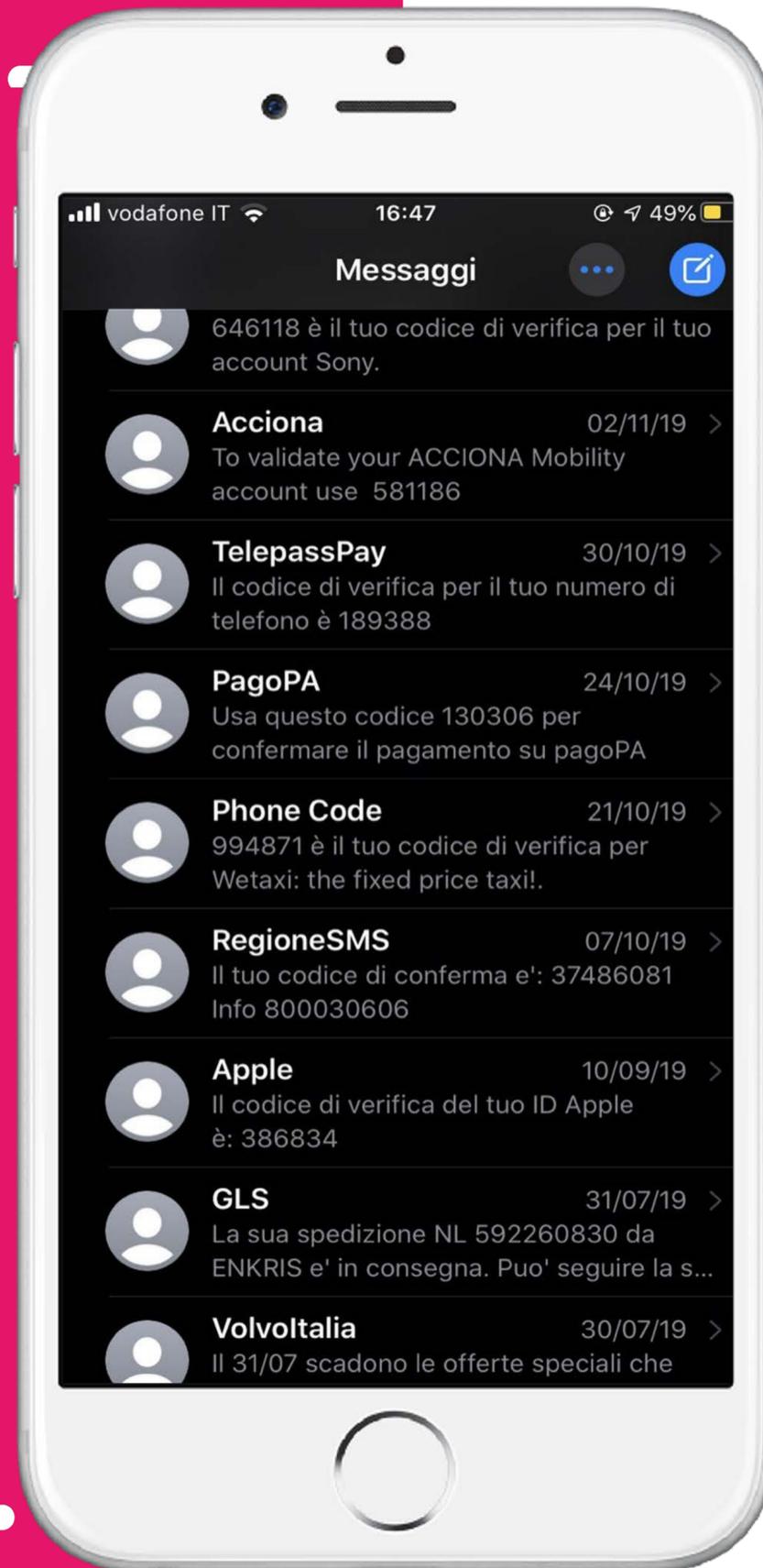
- #1 in Italy (second player has 800 clients)
- Among top 5 players in Latam countries
- One of ~300 players worldwide, among which only a few support both Email & SMS

Strategy

- Strengthen market position in Italy and Latam
- Improve EBITDA margin & cash flow
- Leverage the indirect channel to expand (currently around 10% of sales)

KPIs

- ARR: € 11.5m (+5%)
- Net Rev. Retention: 93%
- LTV: €7,099
- Payback period: 31 months
- NPS: 34
- Recurring revenues: 71%
- EBITDA: 17%
- Gross margin: 67%



agiletelecom.com

CPaaS specialized in A2P messaging

Founded in 2001 in Italy as an outright wholesale SMS factory, Agile Telecom is a telecom provider that offers SMS delivery for both promotional and transactional messages: One-Time Password/Alerts etc.

Its numerous direct connections with carriers and operators globally as well as its proprietary technology ensure optimized delivery of top-quality messaging



Agile Telecom: the wholesale A2P messaging gateway



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



370 direct connections with mobile carriers around the world, from British Telecom to Vodafone Europe



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



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

Business unit highlights: Agile Telecom

Company

- Acquired in 2015 for €8m (1x EV/Sales), profitable since year one
- 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

KPIs

- 12+bn messages sent
- 300+ wholesale clients
- Revenues: €47.5m (+10%)
- Gross Margin: 8-10%
- EBITDA: 5%

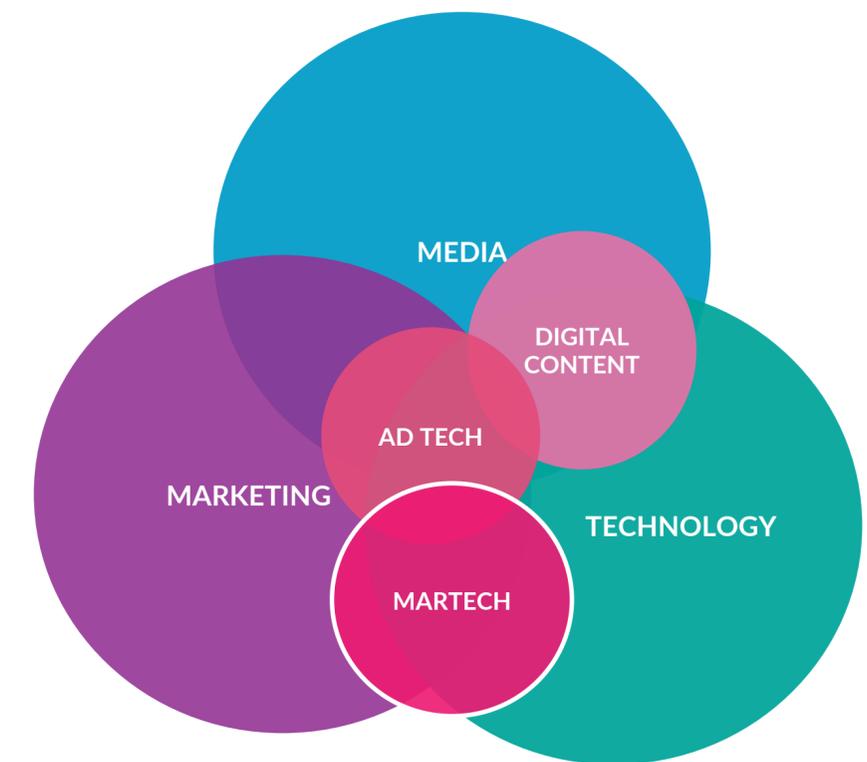
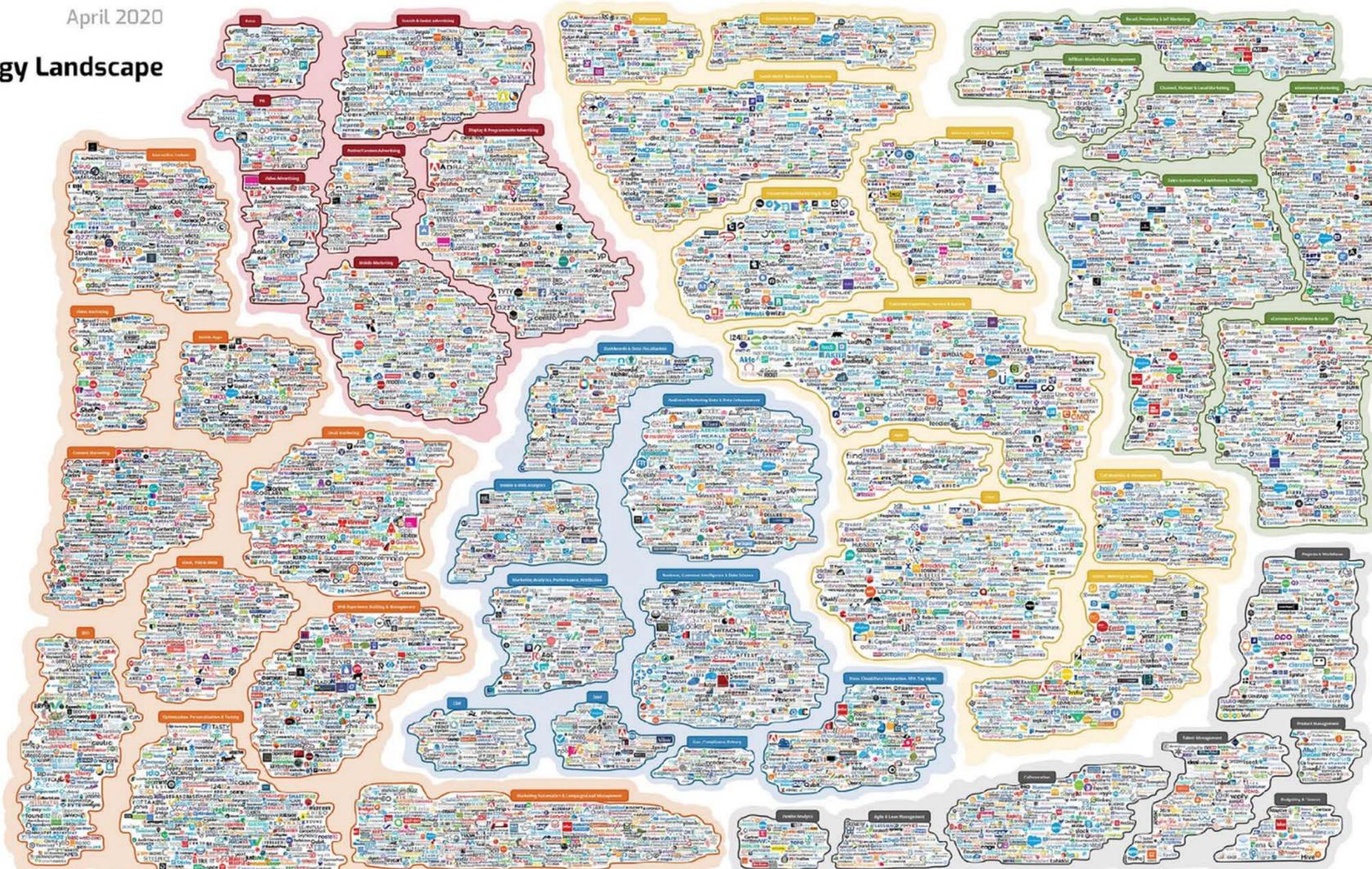
The competitive landscape

chiefmartec.com April 2020

Marketing Technology Landscape The Martech 5000

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

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



Growens positioning is in MARTECH

Source: LUMA's Focus on Digital Media & Marketing

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

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

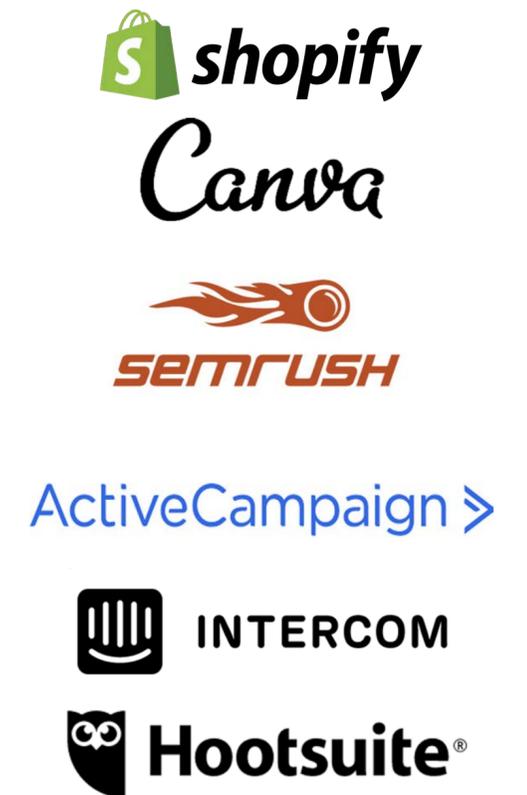
Growens approach: Suite vs Best-of-breed

Unified solution

- ↓ Vendor lock-in
- ↓ Not best-in-class solutions
- ↑ Lower integration costs
- ↑ One only supplier
- ↓ Slower innovation
- ↓ Less flexible
- ↓ More expensive

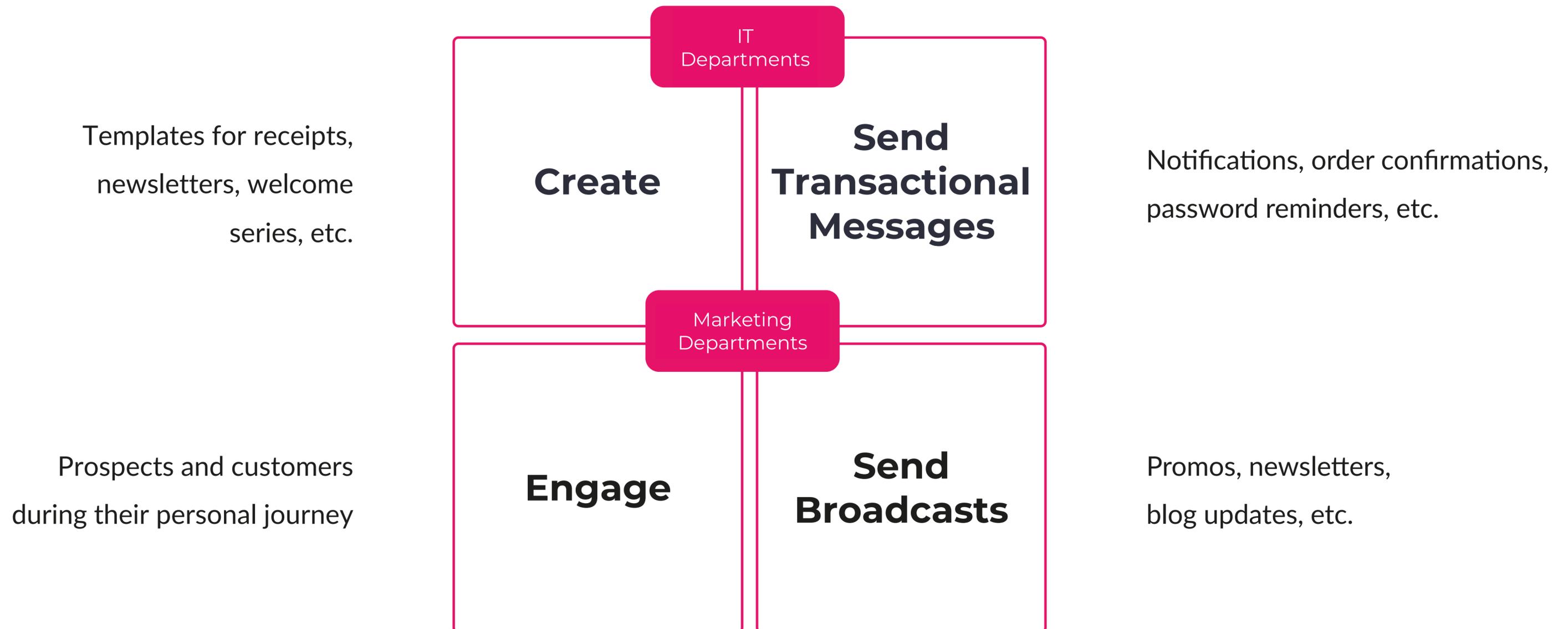
Multi-vendor stack

- ↑ No vendor lock-in
- ↑ Best-of-breed specialized solutions
- ↓ Higher integration costs
- ↓ Multiple suppliers
- ↑ Faster innovation
- ↑ Flexible to fit specific cases
- ↑ Cheaper



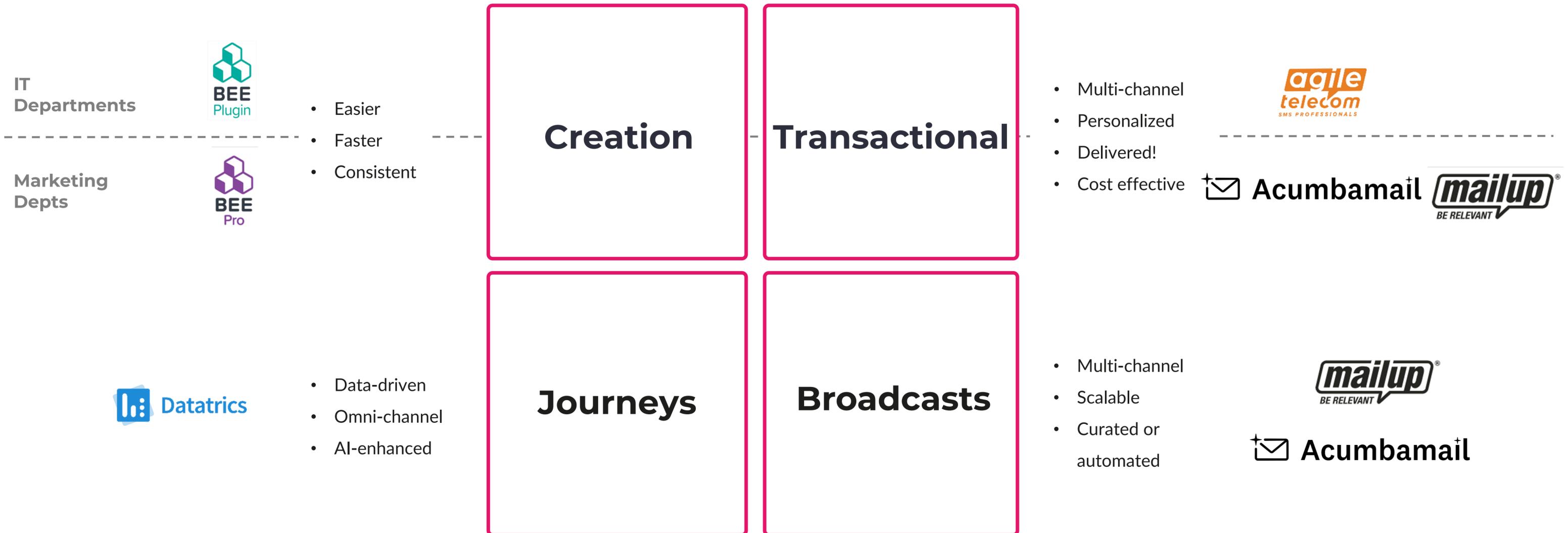
Needs we serve

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

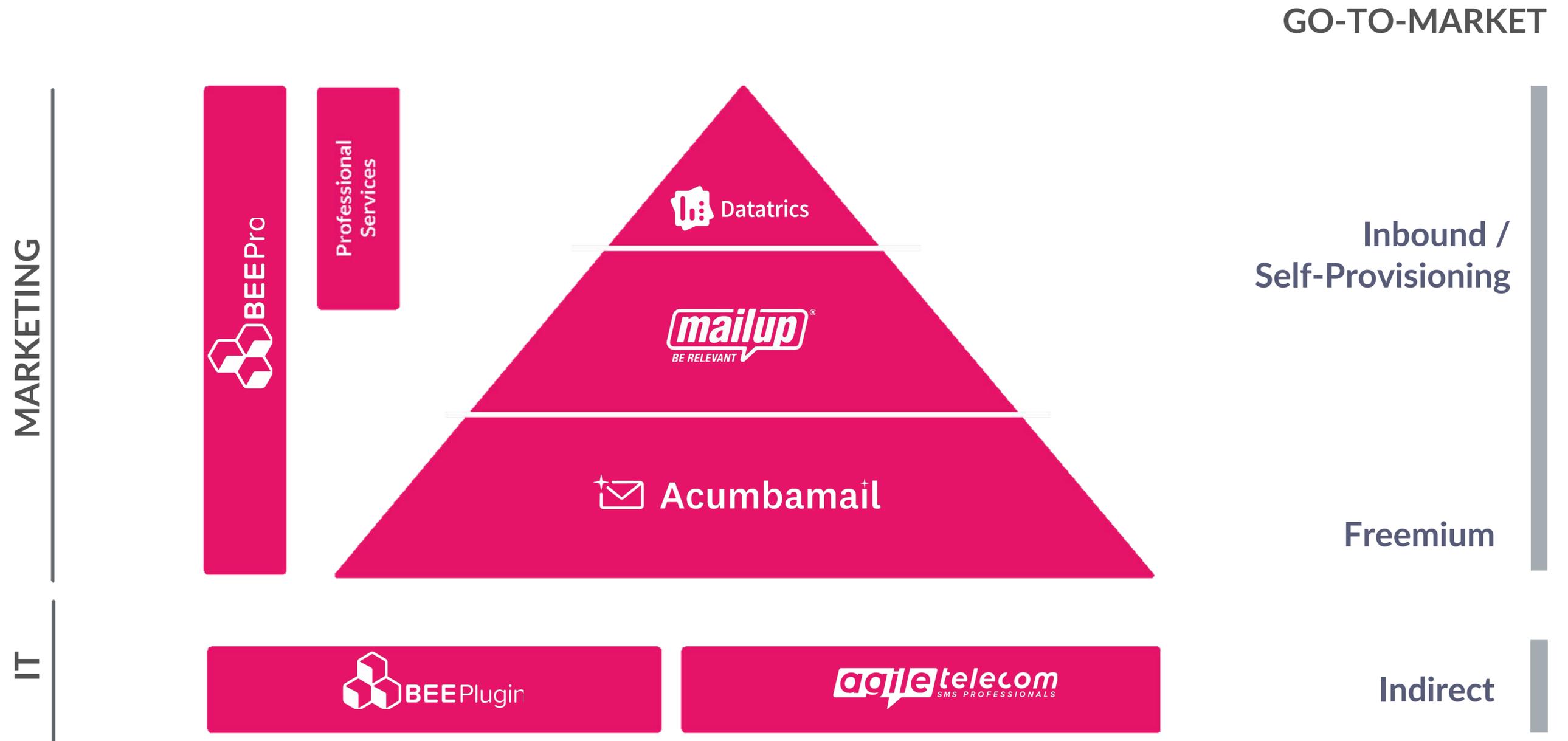


Needs we serve

Why choose Growens?



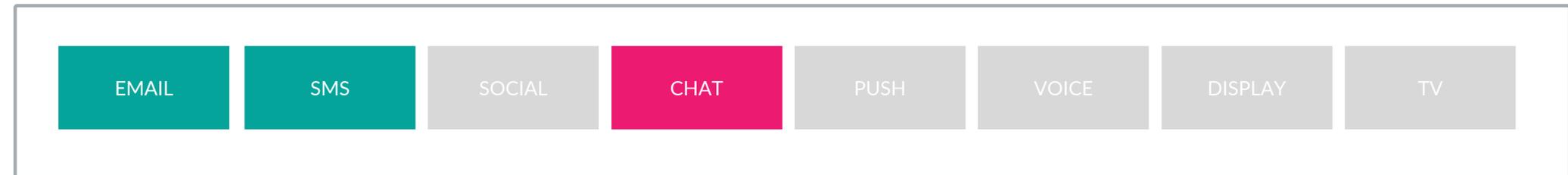
Products & Markets



Industry Structure and Group Positioning

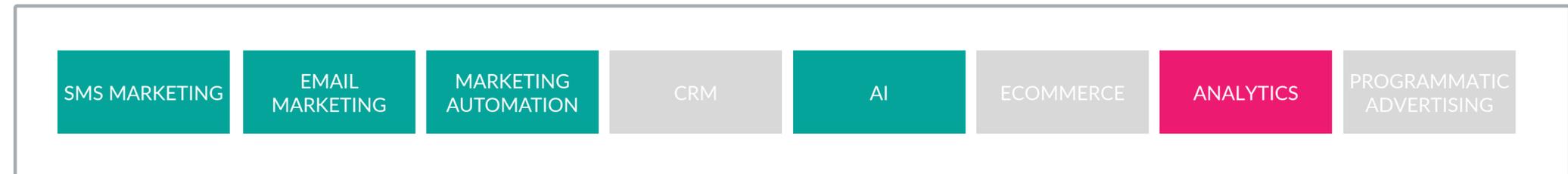
Message delivery

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

Main competitors / comparables

	MailUp / Acumbamail	Agile Telecom	Datatrics	BEE	Growens Group
Italy	 	* 	 *	BEE Pro (for email designers) 	*
Europe	* 	* * * 	 	 	* ADDNODE GROUP*
Others	Latin America Rest of the World > * 	 * 	 * *	BEE Plugin (for developers) 	*

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
- Original pricing model (pay-per-speed)

BEE Plugin

- Global leadership
- Proprietary rendering technology
- Network effect (AddOn partners+BEEPro)

BEE Pro

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

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 across multiple products
- Talent attraction
- Diversified and balanced portfolio (multiple regions and markets)
- 20y experience in a fast-paced evolving market

BEEPlugin

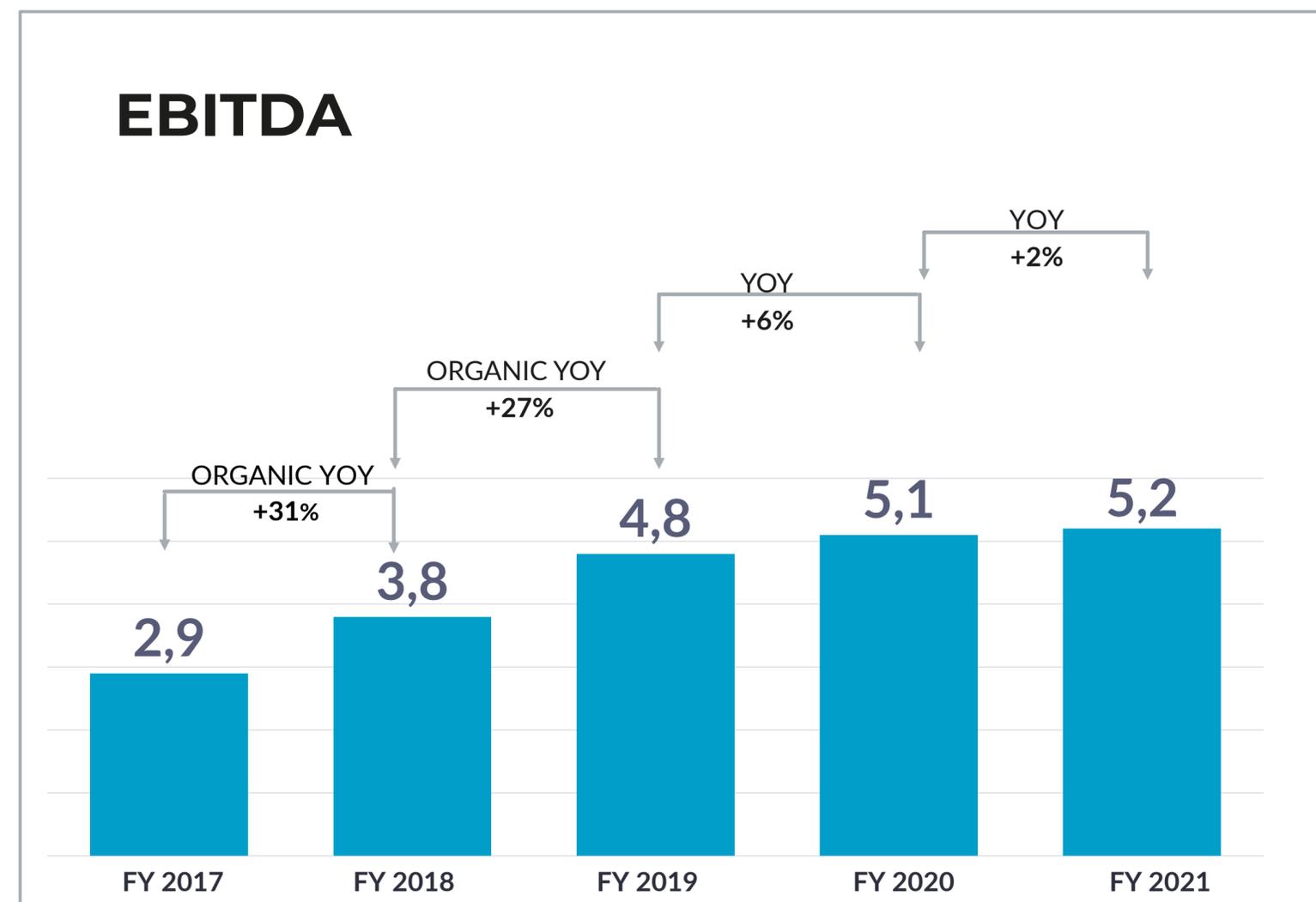
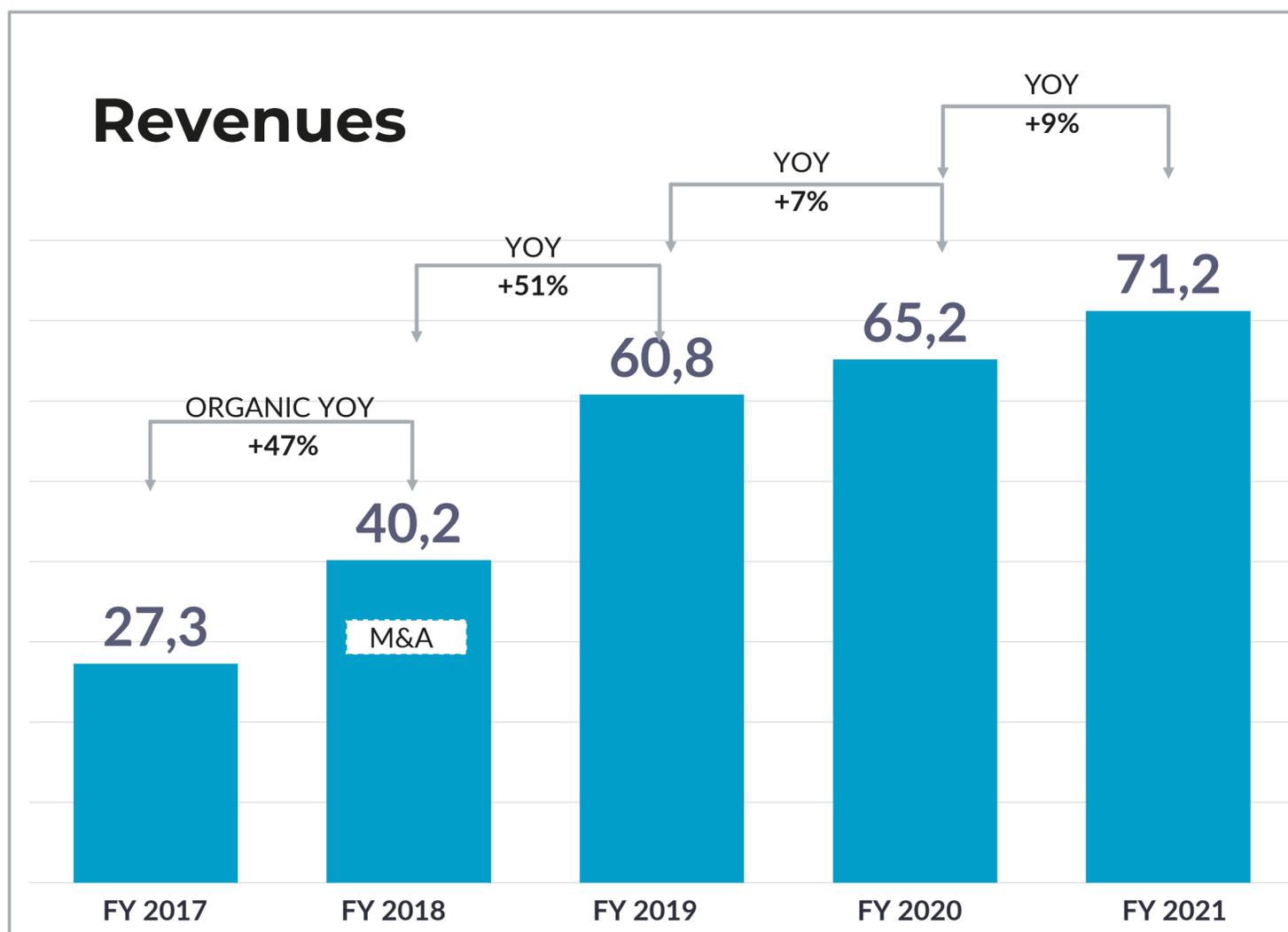
- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

Datatrics

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

- Global leadership

P&L

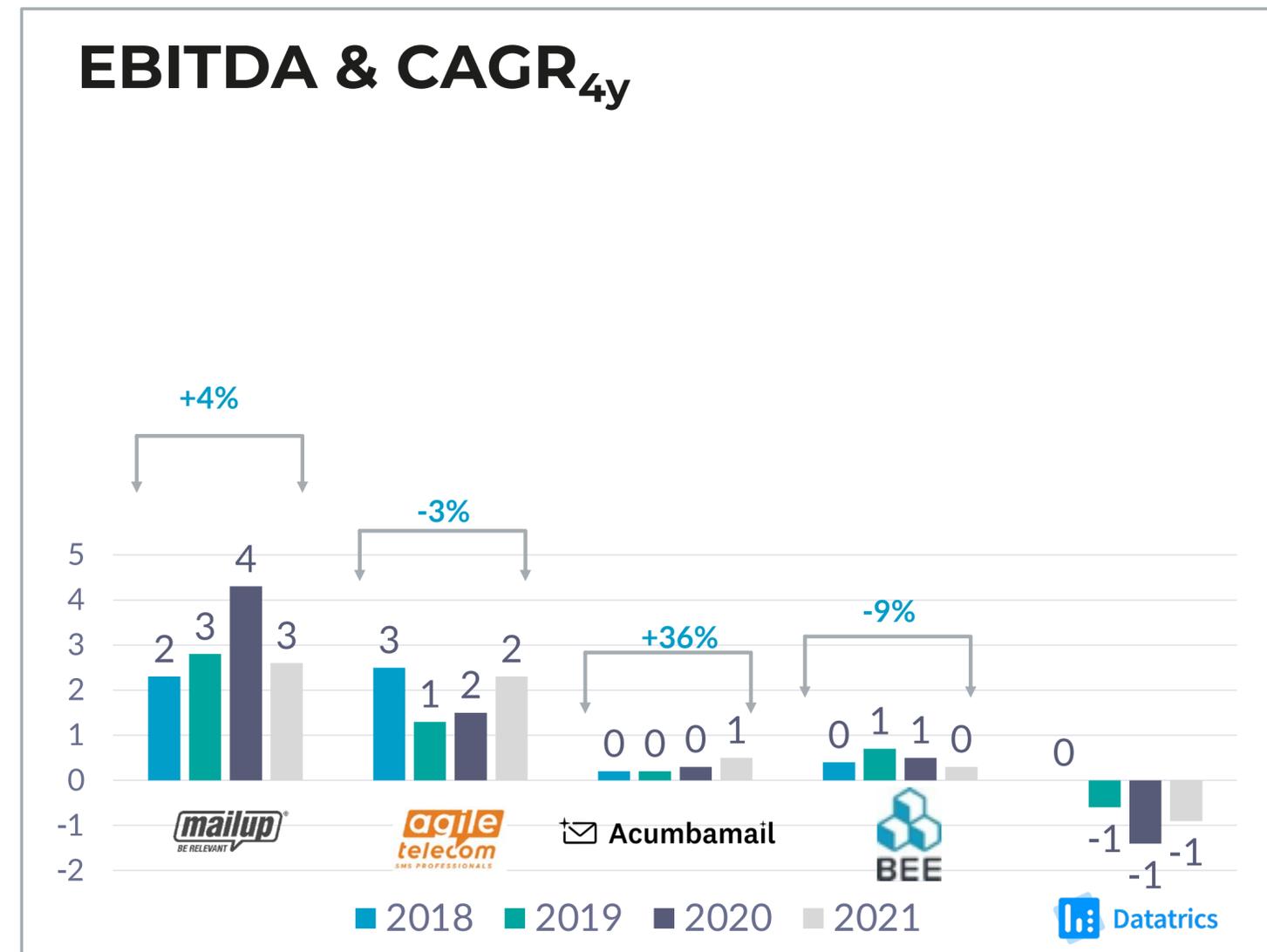
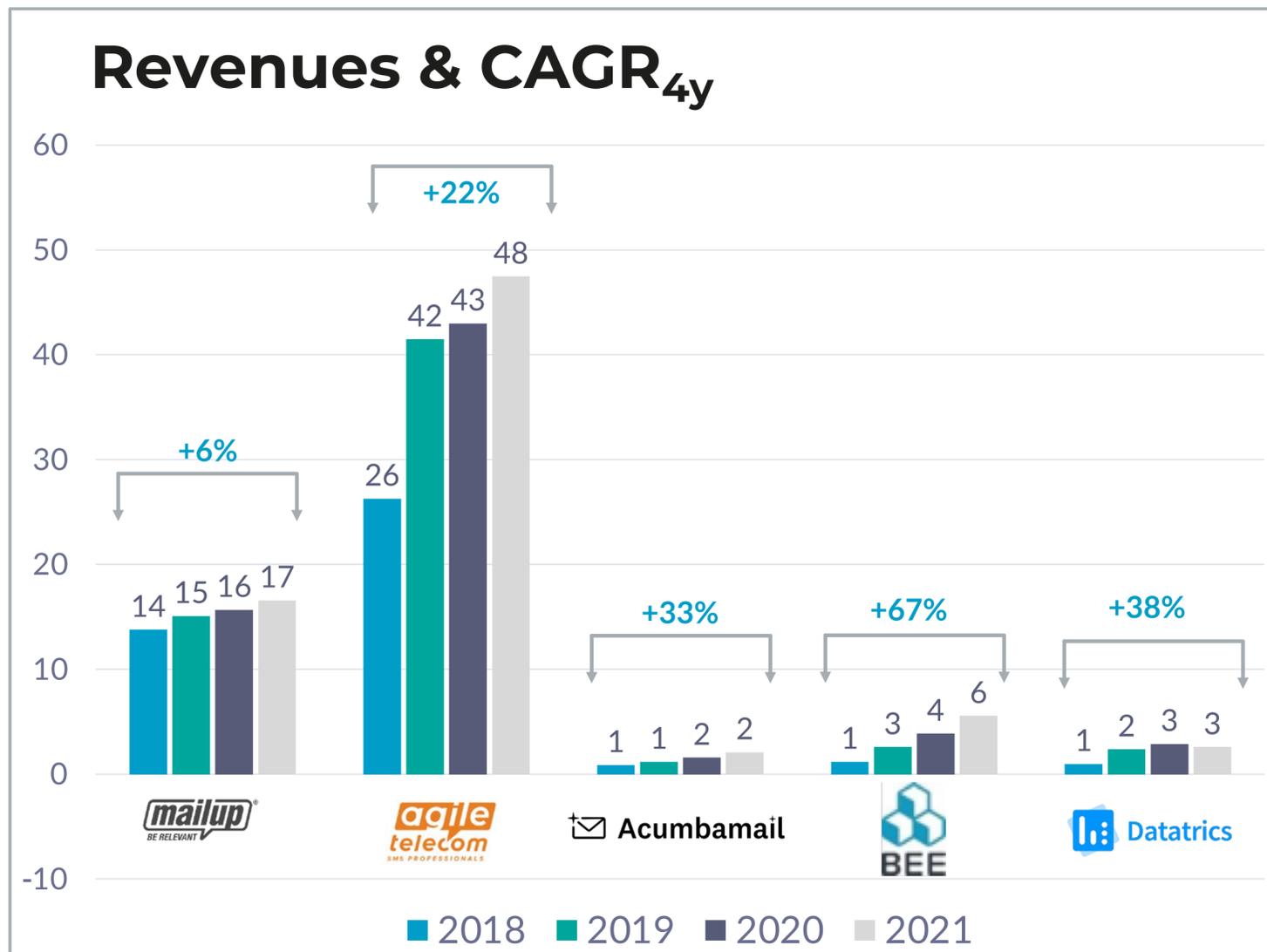


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in €m

** 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 €834k)
- (ii) the negative impact of ca. €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. €600k

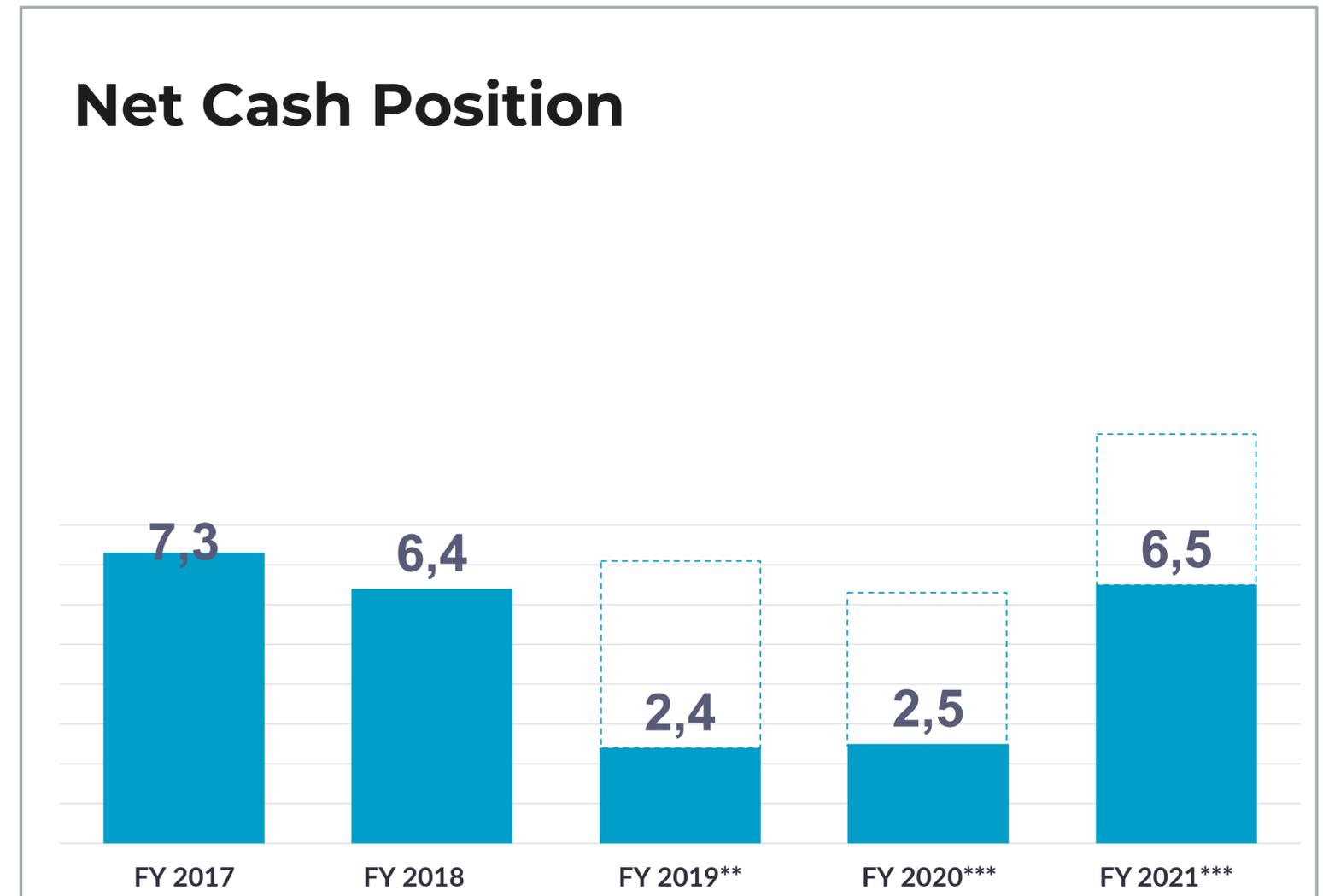
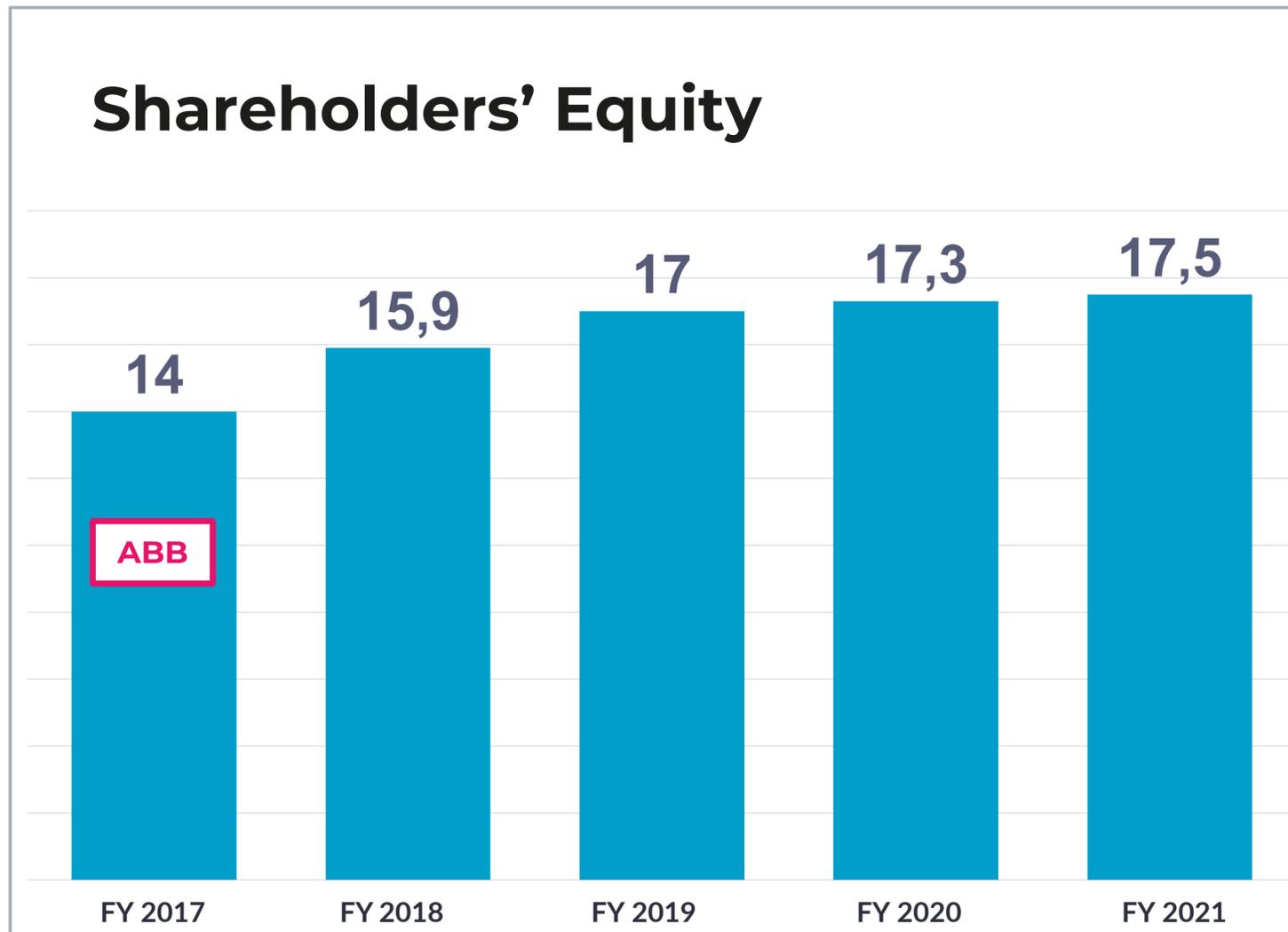
By business unit



Data in €m

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 €1m extraordinary costs.

Balance Sheet



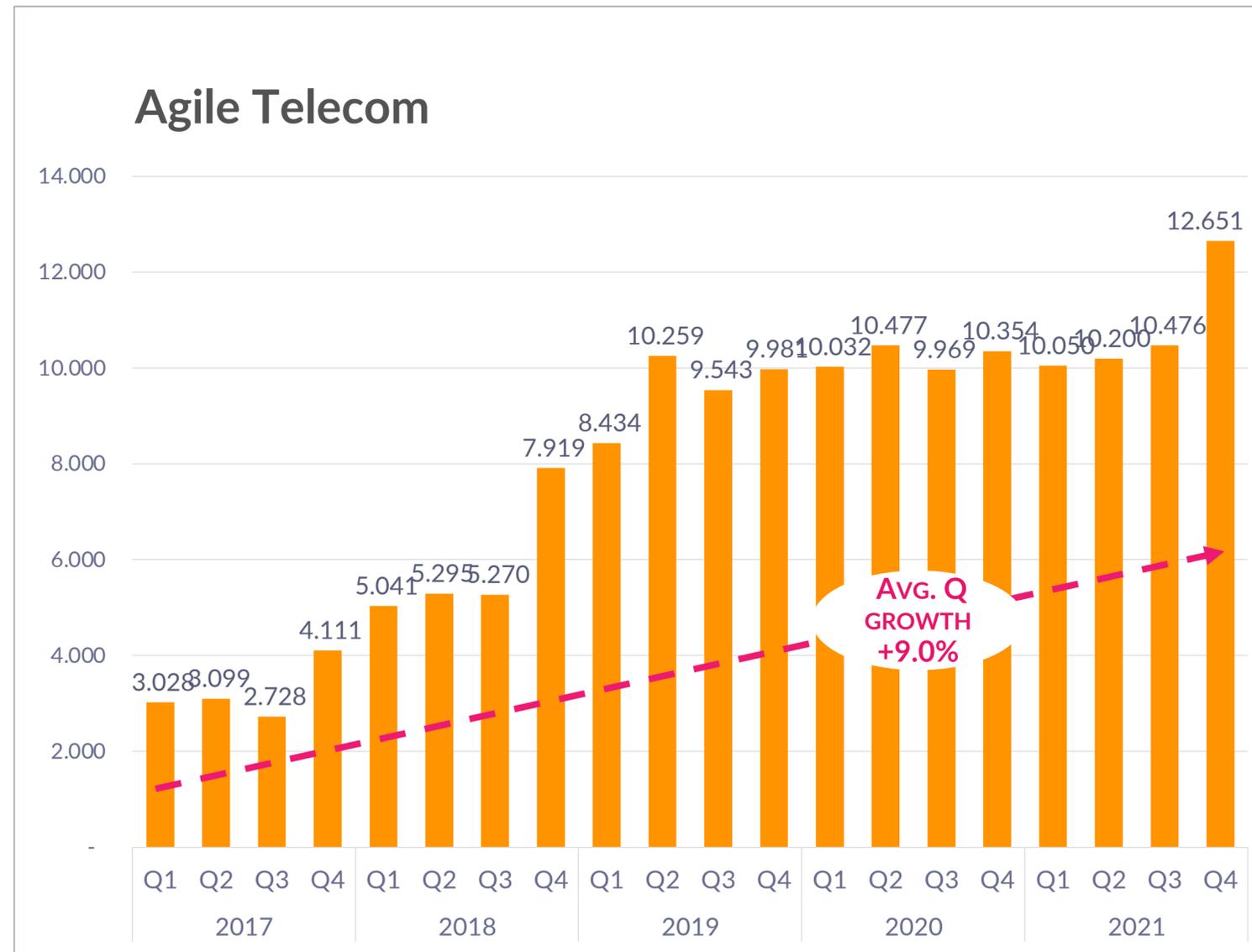
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.

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

***2020 and 2021 NFP also shown gross of IFRS16 impact

Data in €m.
Cash ca. €13.3m

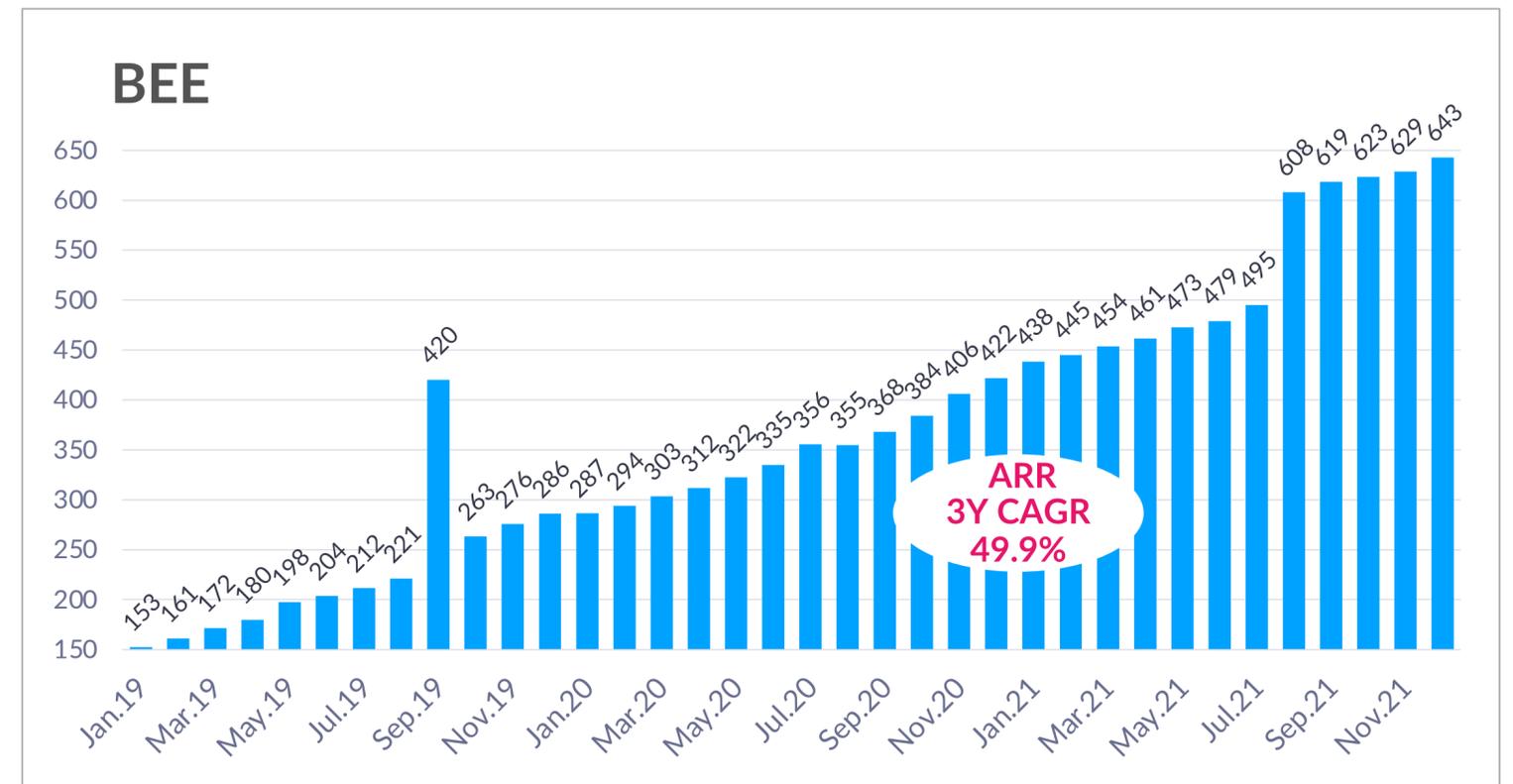
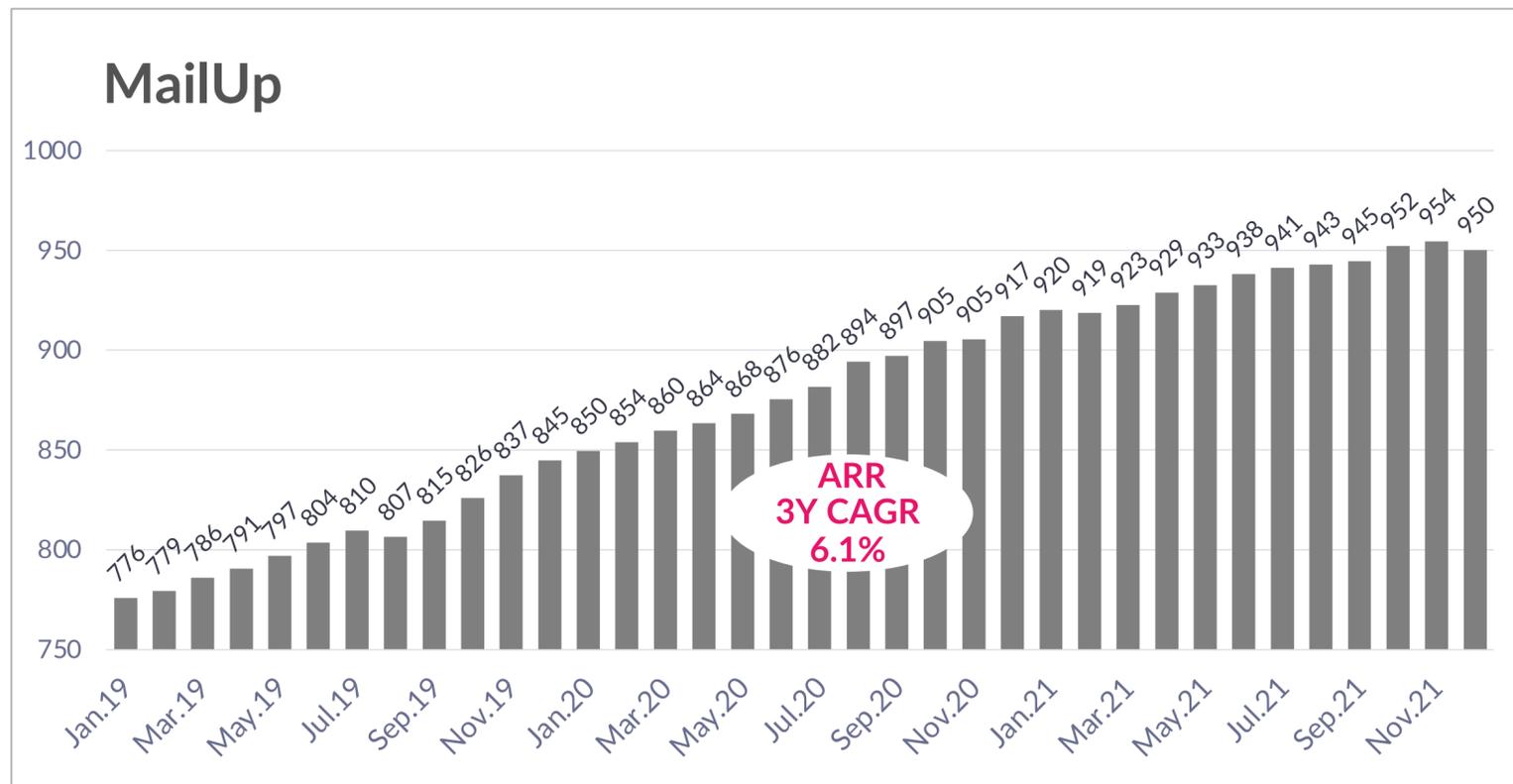
CPaaS quarterly sales



Data in €/000

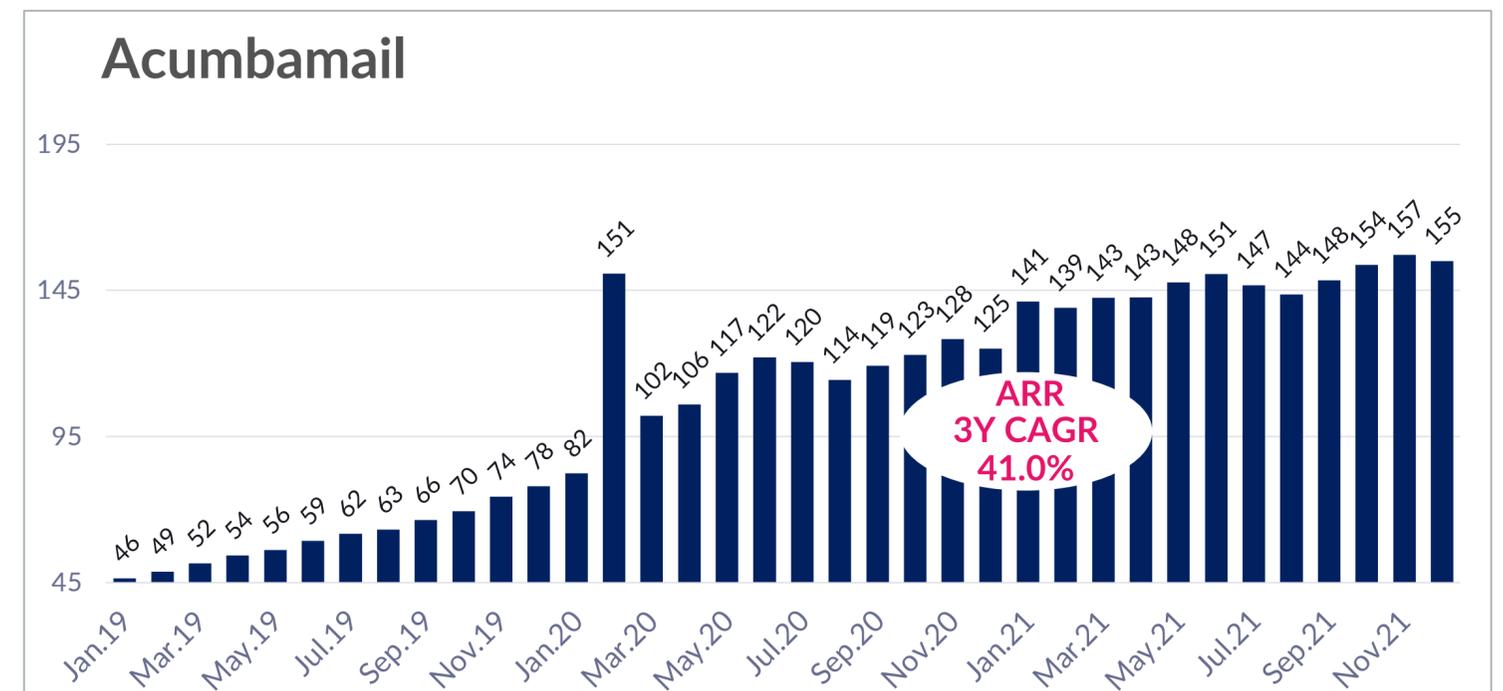
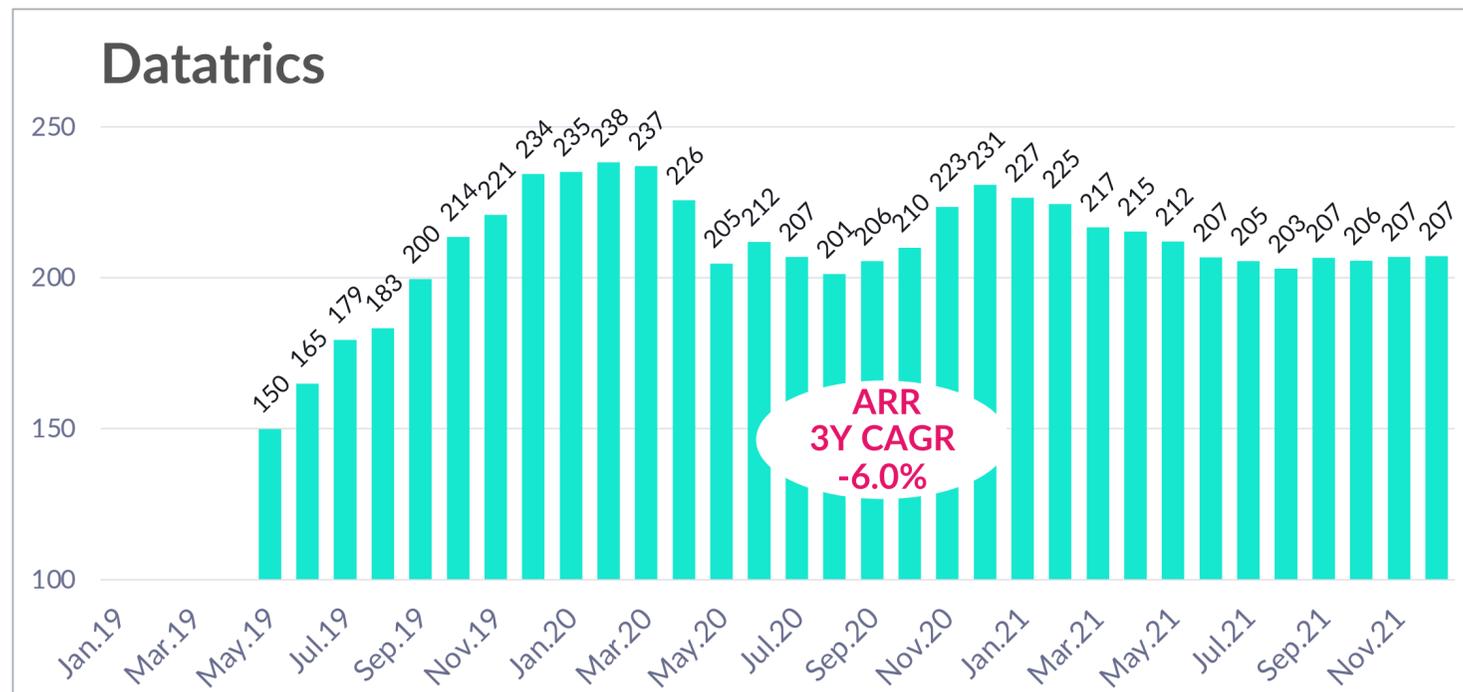
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited

SaaS MRR by business unit / 1



Data in €/000 for MailUp and in US\$/000 for BEE
 Data from management accounts, not subject to a BoD resolution, unaudited
 ARR = December MRR*12

SaaS MRR by business unit / 2



Data in €/000
 Data from management accounts, not subject to a BoD resolution, unaudited
 ARR = December MRR*12

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

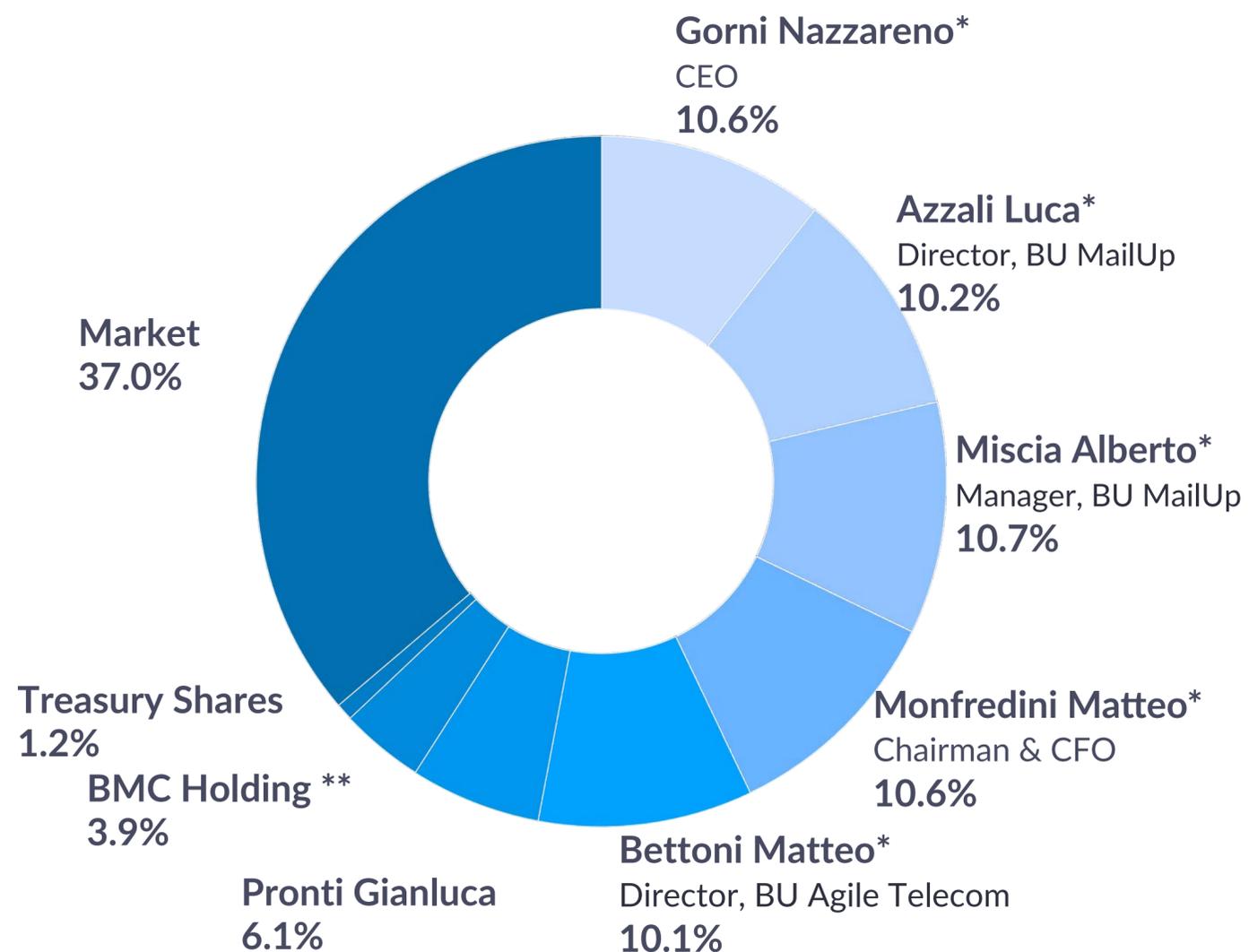


Micaela Cristina Capelli

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



* Group's Founders and Management Team

** Subject to lock-up

*** General Assembly, April 22, 2021

Stable control

- Founders entered a **shareholders' agreement** regarding 45.1% of the share capital, in equal measure (2021-2023 lock-up)

Market friendly

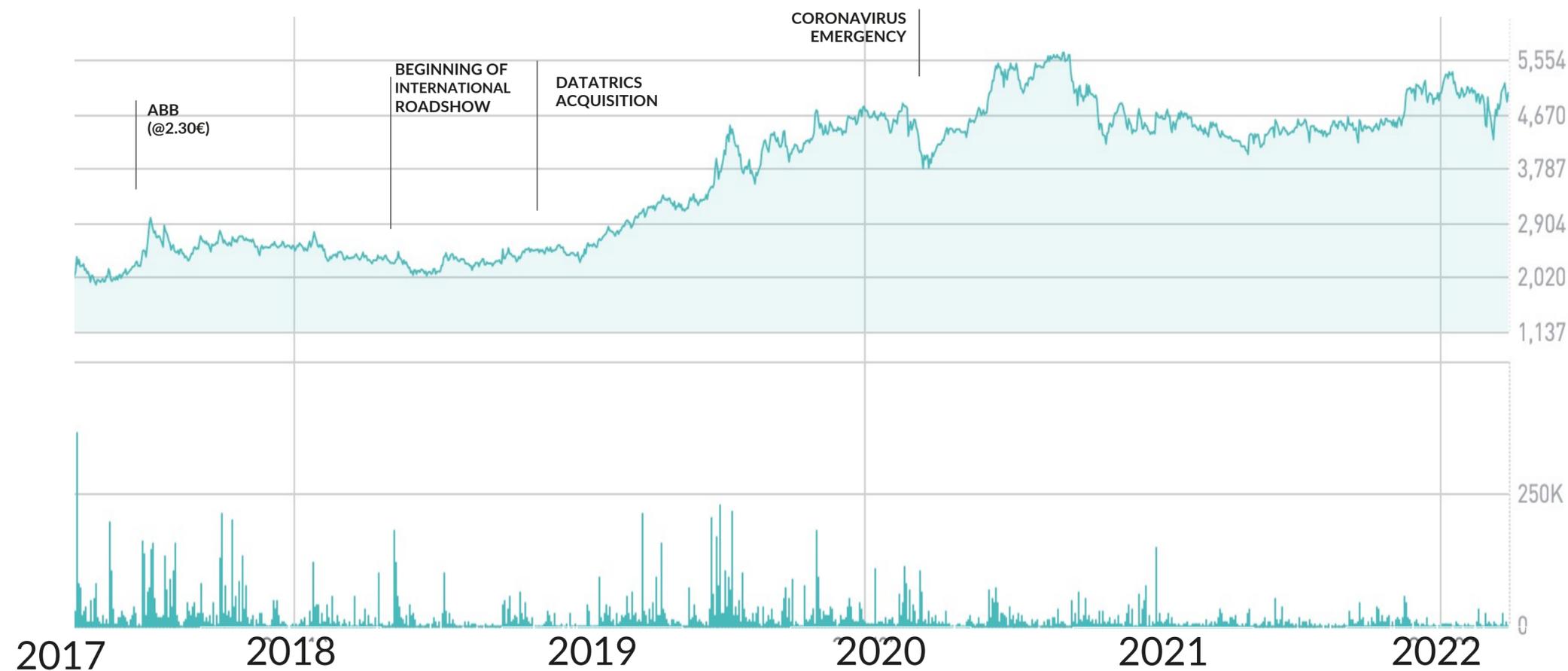
- 1 independent Director, 1 female Director
- Free float >35%
- Full Quarterly reports
- Upgraded management control system
- Management incentive plan + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All information in both Italian and English

Top institutional holders***

- Norway Government Pension Fund
- Herald Investment Trust Plc
- Mediolanum
- Azimut
- Algebris

Prices & Volumes 5 years

Source: Borsa Italiana. as of 23 March 2022



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 **€1.92**
 (29 Jul 2014)

Current Price **€5.02**
 (24 March 2022)

Current Market Cap **€75.2m**
 (24 March 2022)

Perf 5YR **+150%**

Perf 1YR **+10.4%**

Perf 6m **+9.2%**

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

ESG - Environment, Social, Governance

Caring for employees, environment, people, community, investors



Environment

- CO₂ offset (since 2007)
- New sustainable office
- Recycling culture
- 500+ 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



Audit & Accounting



Specialist



Broker / Coverage



Legal Advisor



Analyst Coverage and Outlook

ValueTrack | Flash Note | 13 July 2021

Growens
Sector: Marketing Technology

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

Analysts:
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+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

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

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. (M)	10.135
RC / WBK	GROW.M / GROW.M
52 WK RANGE	4.02-6.68

Source: Stock Market Data

INTESA SANPAOLO
BUSINESS AND INVESTMENT SOLUTIONS

Equity

Daily Note

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

Calls from Italy

On Our Radar: Today's Newswall

Positive	Negative
Telecom Italia; SerI Industrial; STI: Grifal	-

New Research

Iniziativa Bresciana (BUY) Company Note: BUY: New TP EUR 24.2/sh

Reviews

Brunello Cucinelli (ADD) Results Preview

Results

Growens (BUY) 2021 Gross Sales +3% yoy, Like in 1Q21

SaSo (BUY) FY20/21 Results

STI (BUY) Strong Revenues in 2Q21

Company News

Mediolanum (BUY) Launch of Presto

Catolico Ass.ni (Funder Shares) Press on BCC Bancassurance Partnership

D. Compost (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

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

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Source: Stock Market Data

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

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Equity Research Team
Corporate Banking Research Team
Sales & Trading
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13 July 2021: 08:44 CET
Date and time of first circulation

IMI CORPORATE INVESTMENT BANKING

ARROWHEAD
BUSINESS AND INVESTMENT SOLUTIONS

Due Diligence and Valuation Report

ARROWHEAD

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

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

Analyst Team
Aman Sabherwal
aman.sabherwal@arrowheadbid.com
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 C) (FY Ending - Dec)

EUR	'21P	'22P	'23P	'24P	'25P
NI (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 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

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

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 Belloni 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 US 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 listing 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, FY 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%	3.3%	2.7%	5.6%	7.0%
PEV x	47.4	127.2	56.9	25.4	17.3
PCF 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	13.4	10.7	7.3	6.4
EV/EBIT x	28.2	50.2	32.1	13.7	8.7

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CFO SIM Equity Research | COMPANY FLASH

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

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Investor Newsletter // December 2021

Q3 and 9M results : Sales +8% and +7%

Consolidated sales recorded +6.8% in 9m 2021, EBITDA +1.0% | [Read the press release](#) | [Listen to the conference call](#)

Updated research reports

Updated analyses including 9m 2021 | [Download ISP Update](#) | [Download CFO SIM update](#) | [Download Value Track Update](#)

Growens enters Growth Leaders 2022

New important ranking among 450 Italian fastest growing companies in 2017-2020 - by IISole24Ore and Statista | [Read the press release](#) | [Read the story](#)

ESG Survey

Please take a moment to contribute to our ESG survey as our valued stakeholders, questionnaire is voluntary and anonymous - THANKS! | [Take the ESG Survey](#)

Upcoming Events

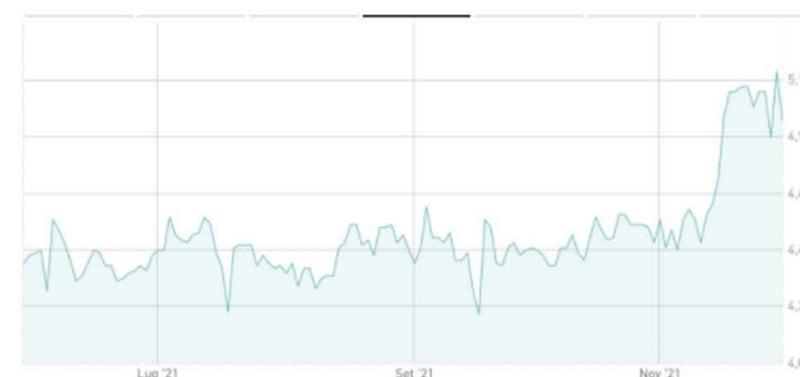
9-14 January 2022

US Roadshow (to be confirmed)

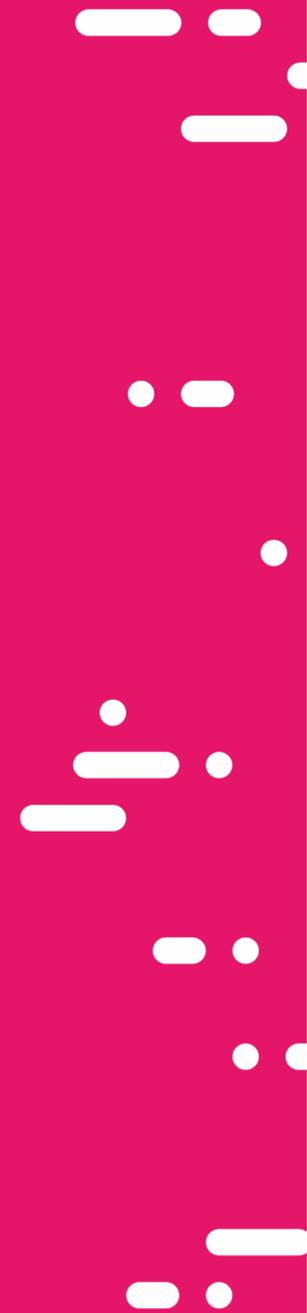
27 January 2022

ISMO 2022 Italian Stock Market Opportunities Virtual Conference B. Intesa

Stock Chart



Appendix



FY2021 Net Financial Position

Consolidated Net Financial Position	31/12/2021	31/12/2020	Change	Ch. %
A. Cash	13,324,983	9,866,364	3,458,619	35.1%
B. Cash equivalents				
C. Other current financial assets		195	(195)	(100.0%)
D. Cash and cash equivalents (A) + (B) + (C)	13,324,983	9,866,559	3,458,424	35.1%
E Financial debt short term	1,164,171	1,098,499	65,672	6.0%
F. Due to bank short term	1,068,841	916,100	152,741	16. %
G. Current financial position (E) + (F)	2,233,012	2,014,599	218,413	10.8%
H. Net short term financial position (G) - (D)	(11,091,971)	(7,851,959)	(3,240,011)	41.3%
I. Financial Debt medium/long term	4,571,252	5,338,052	(766,800)	(14.4%)
J. Bonds issued				
K. Other financial liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	4,571,252	5,338,052	(766,800)	(14.4%)
M. Net financial position (H) + (L)	(6,520,719)	(2,513,907)	(4,006,812)	159.4%
o/w H. Current financial liabilities Rights of Use IFRS 16	998,388	1,029,099	(30,711)	(3.0%)
o/w M. Non current fin. liabilities Rights of Use IFRS 16	2,300,390	2,696,519	(396,129)	(14.7%)
O. Net financial position without IFRS 16 effect	(9,819,497)	(6,239,525)	(3,579,972)	57.4%

P&L

	Half Year						Full Year					
	30/06/2021	%	30/06/2020	%	Change	Ch.%	31/12/2021	%	31/12/2020	%	Change	Ch.%
SaaS Revenues	12,502,015	37.1%	11,567,246	36.5%	934,769	8.1%	26,089,735	36.6%	23,673,265	36.3%	2,416,470	10.2%
CPaaS Revenues	20,736,869	61.5%	19,336,959	61.0%	1,399,910	7.2%	44,070,048	61.9%	40,028,068	61.4%	4,041,980	10.1%
Other Revenues	452,503	1.3%	786,266	2.5%	(333,762)	(42.4%)	1,077,179	1.5%	1,532,255	2.3%	(455,076)	(29.7%)
Total Revenues	33,691,387	100.0%	31,690,470	100.0%	2,000,917	6.3%	71,236,961	100.0%	65,233,588	100.0%	6,003,372	9.2%
Cost of Goods Sold	22,095,818	65.6%	21,357,328	67.4%	738,490	3.5%	47,436,618	66.6%	43,879,717	67.3%	3,556,901	8.1%
Gross Profit	11,595,569	34.4%	10,333,142	32.6%	1,262,427	12.2%	23,800,343	33.4%	21,353,872	32.7%	2,446,472	11.5%
Sales & Marketing costs	3,315,335	9.8%	3,343,846	10.6%	(28,510)	(0.9%)	7,323,997	10.3%	6,402,060	9.8%	921,938	14.4%
Research & Development Opex	1,840,168	5.5%	1,316,618	4.2%	523,550	39.8%	3,175,065	4.5%	2,881,405	4.4%	293,661	10.2%
<i>Research & Development Capex</i>	(1,183,686)	(3.5%)	(948,398)	(3.0%)	(235,288)	24.8%	(2,661,338)	(3.7%)	(1,868,113)	(2.9%)	(793,225)	42.5%
<i>Research & Development costs</i>	3,023,854	9.0%	2,265,016	7.1%	758,838	33.5%	5,836,403	8.2%	4,749,518	7.3%	1,086,886	22.9%
General & Admin Costs	4,031,472	12.0%	3,495,267	11.0%	536,205	15.3%	8,099,937	11.4%	6,981,703	10.7%	1,118,234	16.0%
Total Costs	9,186,976	27.3%	8,155,731	25.7%	1,031,245	12.6%	18,599,000	26.1%	16,265,167	24.9%	2,333,833	14.3%
EBITDA	2,408,593	7.1%	2,177,411	6.9%	231,182	10.6%	5,201,344	7.3%	5,088,705	7.8%	112,639	2.2%
General Depreciation Costs	184,055	0.5%	175,660	0.6%	8,395	4.8%	344,028	0.5%	433,251	0.7%	(89,223)	(20.6%)
Right of Use Amortization Costs	548,002	1.6%	541,835	1.7%	6,167	1.1%	1,188,778	1.7%	1,096,314	1.7%	92,464	8.4%
R&D Amortization Costs	1,197,678	3.6%	931,489	2.9%	266,190	28.6%	2,385,842	3.3%	2,024,675	3.1%	361,166	17.8%
Amortization & Depreciation	1,929,735	5.7%	1,648,984	5.2%	280,752	17.0%	150,666	0.2%	154,510	0.2%	(3,844)	(2.5%)
EBIT	478,858	1.4%	528,428	1.7%	(49,569)	(9.4%)	1,132,031	1.6%	1,379,955	2.1%	(247,924)	(18.0%)
Net financial income/(charges)	(33,720)	(0.1%)	(39,906)	(0.1%)	6,186	(15.5%)	(49,653)	(0.1%)	(178,809)	(0.3%)	129,155	72.2%
EBT	445,138	1.3%	488,521	1.5%	(43,383)	(8.9%)	1,082,377	1.5%	1,201,146	1.8%	(118,769)	(9.9%)
Current Income Taxes	(396,865)	(1.2%)	(264,621)	(0.8%)	(132,245)	50.0%	(848,723)	(1.2%)	(565,811)	(0.9%)	(282,912)	50.0%
Deferred Taxes	250,678	0.7%	181,088	0.6%	69,590	38.4%	134,955	0.2%	(70,407)	(0.1%)	205,362	(291.7%)
Net Profit (Loss)	298,951	0.9%	404,989	1.3%	(106,038)	(26.2%)	368,608	0.5%	564,927	0.9%	(196,319)	(34.8%)

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

	31/12/2021	31/12/2020	Change	Ch. %
Intangible fixed assets	6,934,260	5,188,299	1,745,961	33.7%
Goodwill	15,326,343	16,477,023	(1,150,680)	(7.0%)
Tangible fixed assets	1,451,491	1,700,842	(249,351)	(14.7%)
Rights of Use (IFRS 16)	3,168,182	3,701,056	(532,874)	(14.4%)
Financial fixed assets	200,985	223,748	(22,764)	(10.2%)
Fixed Assets	27,081,261	27,290,970	(209,709)	(0.8%)
Receivables from customers	12,465,270	10,354,302	2,110,968	20.4%
Payables to supplier	(14,188,380)	(11,795,918)	(2,392,463)	20.3%
Payables to associated companies	(2,000)	(31,220)	29,220	(93.6%)
Commercial Trade Working Capital	(1,725,110)	(1,472,835)	(252,275)	17.1%
Tax receivables and payables	290,878	2,420,896	(2,130,017)	(88.0%)
Accruals and deferrals	(7,845,047)	(7,405,599)	(439,448)	5.9%
Other receivables and payables	(3,589,466)	(3,449,879)	(139,587)	4.0%
Net Working Capital	(12,868,744)	(9,907,417)	(2,961,327)	29.9%
Provisions for risks and charges	(936,801)	(630,970)	(305,831)	48.5%
Provisions for severance and pension	(2,265,831)	(1,983,682)	(282,149)	14.2%
Net Capital Invested	11,009,885	14,768,900	(3,759,016)	(25.5%)
Share capital	374,276	374,276	0	0.0%
Reserves	16,775,315	16,343,604	431,711	2.6%
Profit (Loss) for the period	387,098	564,927	(177,830)	(31.5%)
Third parties Net Equity	(6,086)	0	(6,086)	100.0%
Net Equity	17,530,603	17,282,807	247,796	1.4%
Cash	(13,324,983)	(9,866,364)	(3,458,619)	35.1%
Short-term debt	1,234,624	985,500	249,123	25.3%
Financial liabilities right of use (short term)	998,388	1,029,099	(30,711)	(3.0%)
AFS Financial Assets	0	(195)	195	(100.0%)
Medium/long-term debt	2,270,862	2,641,533	(370,672)	(14.0%)
Financial liabilities right of use (medium/long term)	2,300,390	2,696,519	(396,129)	(14.7%)
Net financial position	(6,520,719)	(2,513,907)	(4,006,812)	159.4%
Total sources	11,009,885	14,768,900	(3,759,016)	(25.5%)

By Business Unit

FY 2021

	REVENUES			EBITDA		
	FY 2021	FY 2020	Δ%	FY 2021	FY 2020	Δ%
MailUp	16.6	15.7	5.9%	2.6	4.3	(38.2%)
Agile Telecom	47.5	43.0	10.4%	2.3	1.5	57.2%
BEE	5.6	3.9	42.6%	0.3	0.5	(34.1%)
Datatrix	2.6	2.9	(10.6%)	(0.9)	(1.4)	40.6%
Acumbamail	2.1	1.6	34.0%	0.5	0.3	52.6%
Holding	7.1	6.4	12.2%	0.1	(0.4)	(113.3%)
Consol. Adjustments	(10.3)	(8.2)		(0.2)	0.4	-
Total	71.2	65.2	9.2%	5.2	5.1	2.2%

9 months 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%)
Datatrix	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%

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	0.474	0.408	16.2%
Datatrics	0.654	0.680	-3.8%
Total Sales	17.486	15.556	12.4%

Data in €m

End of 2021 ARR and Cash Sales Preview

SaaS ARR

Business Unit	ARR December 2021	ARR December 2020	Ch %
MailUp	11.5	11.0	4.6%
BEE	7.3	4.6	57.3%
Acumbamail	1.9	1.5	23.9%
Datatrix	2.5	2.8	(10.2%)
Total	23.2	20.0	16.3%

CPaaS Q4 cash sales

	Q4 2021	Q4 2020	Ch %
Agile Telecom	12.7	10.4	22.2%

Data in €m

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

Payback Period - the average time (in months) it takes for the revenues from a new client to cover the cost of acquisition (sales and marketing) and the cost of service provision (COGS)

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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