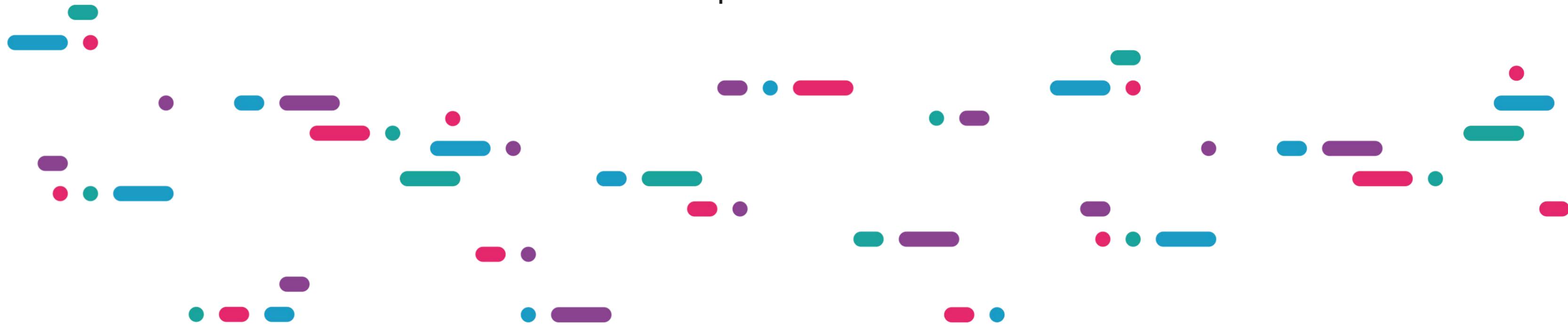




# Growens overview and latest results

April 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
- **6 acquisitions** in 8 years
- Always profitable



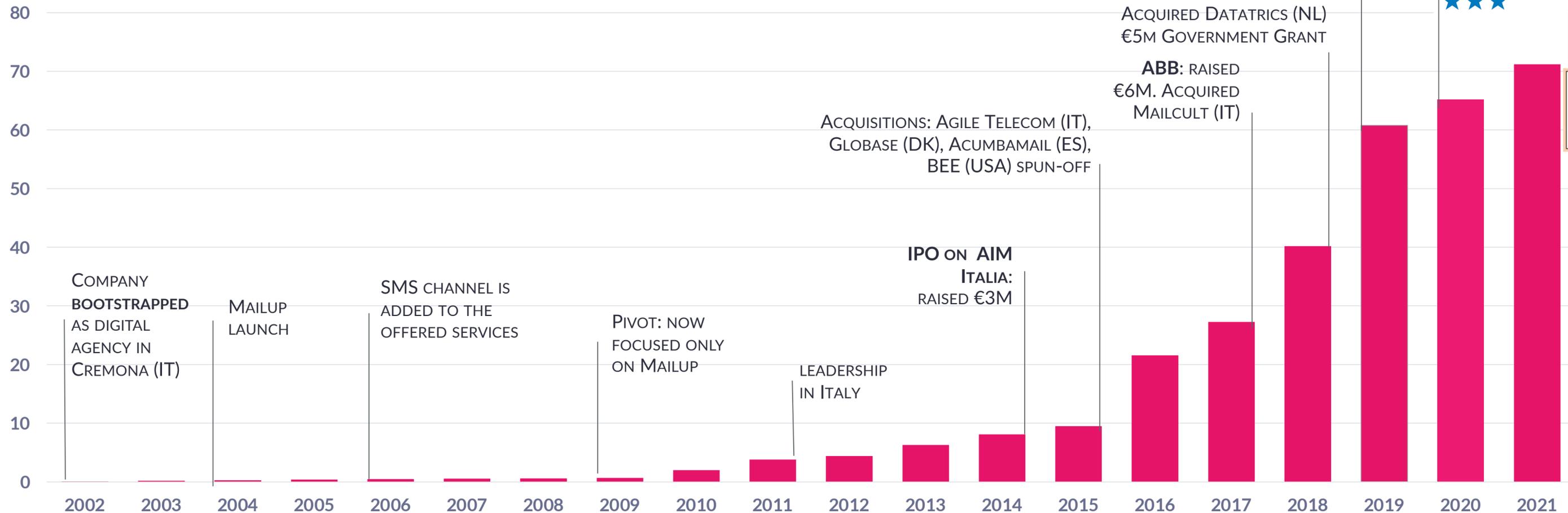
## Global Expansion

---

- **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

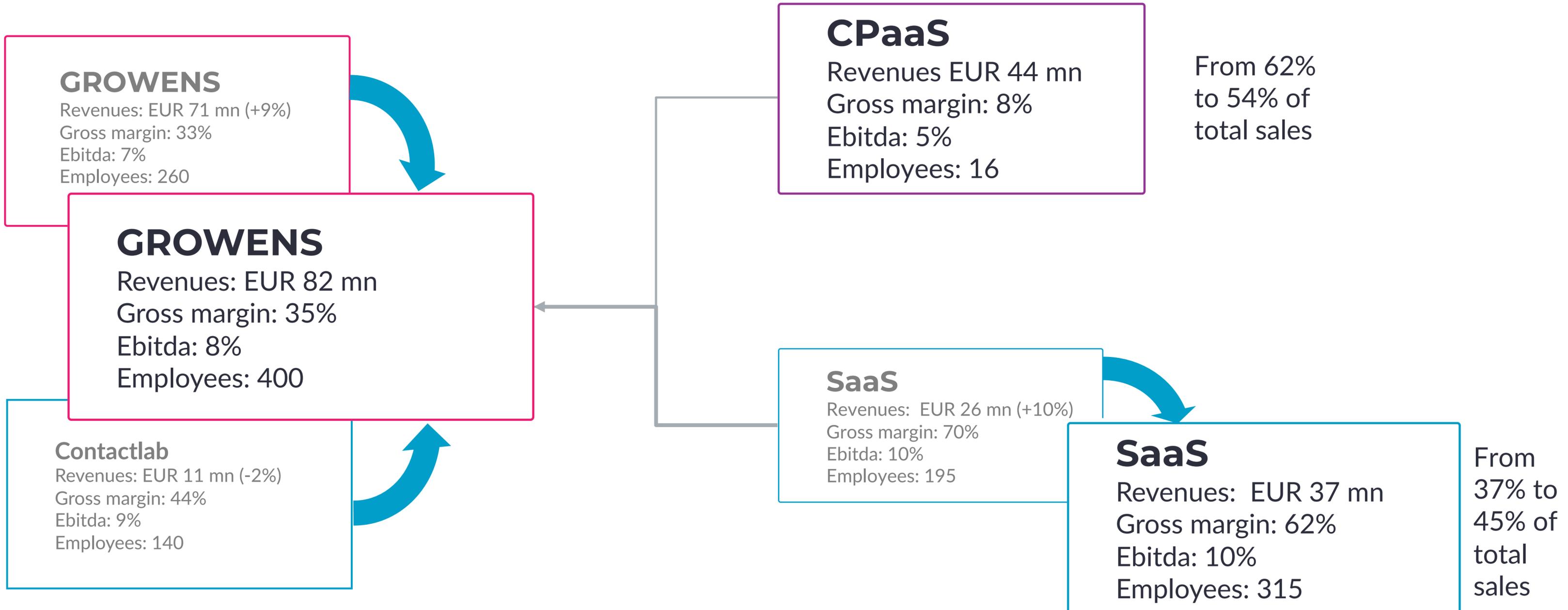


LEGALITY RATING



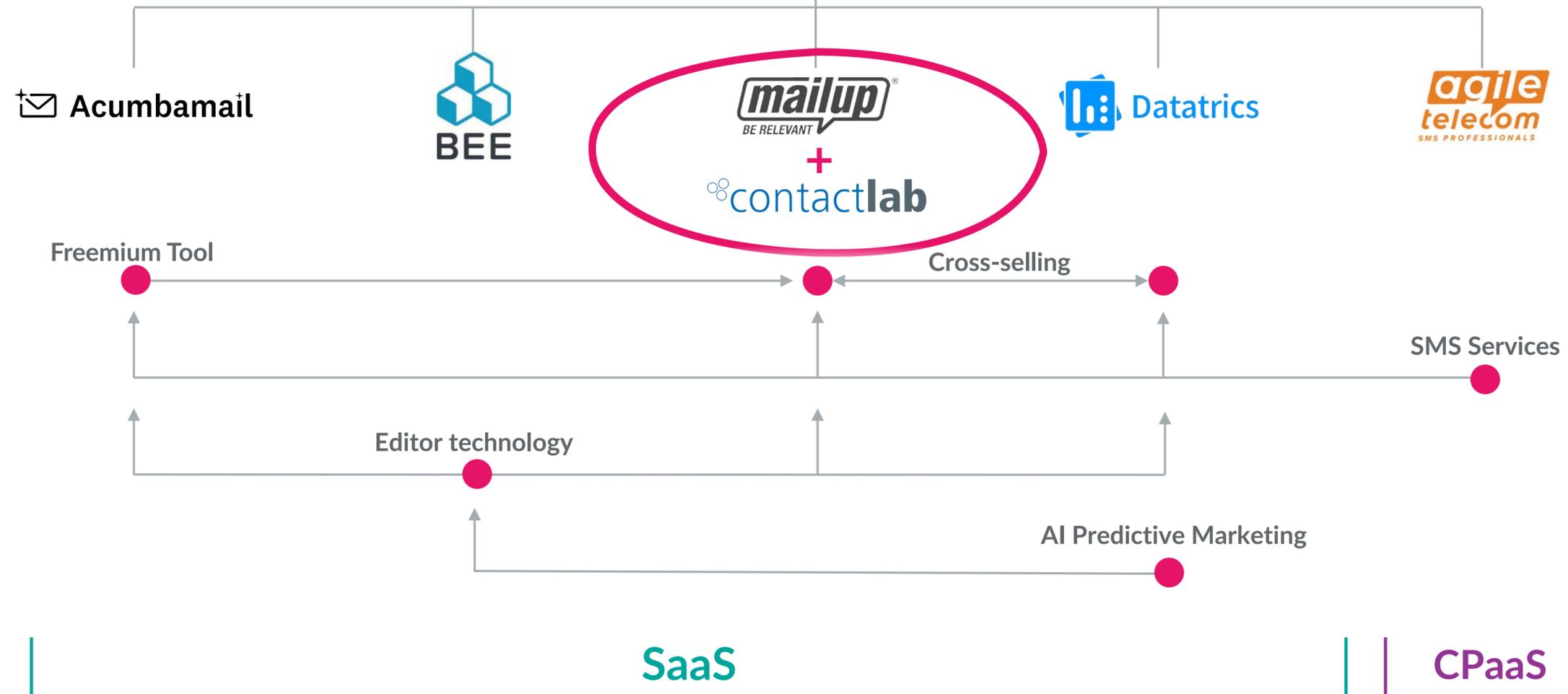
\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR. Source: Company and Group financial statements

# Business lines



# A bigger, stronger tech group built on synergies


 Group Holding / Parent  
 ~50  
 +20  
 employees



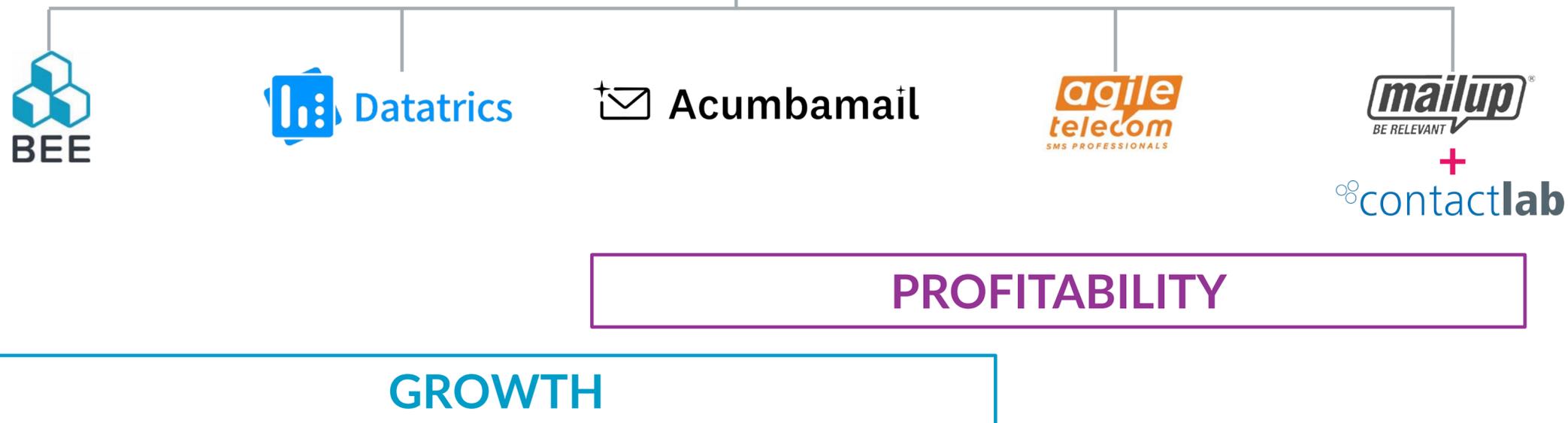

 Business Units  
 ~210  
 +120  
 employees

# Decentralized organization



## Holding organization:

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



## Business units:

- Independent companies
- Focused market segments

## Capital allocation:

- Diversification
- Long term value oriented

# 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

# Older M&A success cases



## Agile Telecom (Italy)

---

- Acquired: 2015
- Entry multiple: 1x Sales
- Sales FY2015: €8m
- Sales FY2021: €47.5m
- **Growth: 6x in 6 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 FY2021: €2.1m
- **Growth: 21x in 6 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 FY2021: €2.6m
- **Growth: 2.6x in 3 years**

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

# Contactlab's acquisition



## Strategic Rationale

- Consolidation of Group position in the SaaS business
- Complementary market positioning and technology
- Sizeable, profitable business (Euro 1 million 2021 Ebitda)



## Deal Consideration

- 100% of Contactlab S.p.A.
- Euro 5 million Equity Value
  - ✓ Euro 3.75 million in cash
  - ✓ Euro 1.25 in treasury shares\*, priced at Euro 6.62 per share
- Founder and CEO stays onboard
- Euro 6.6 million Earn-out\*\* on 2022 integration & 2022-2024 business plan targets



## Key Milestones

- Signing April 4, 2022
- Closing by mid-May 2022
- No client migration / platform divestiture
- Consolidation from January 1, 2022
- Unification of ContactLab and MailUp business unit

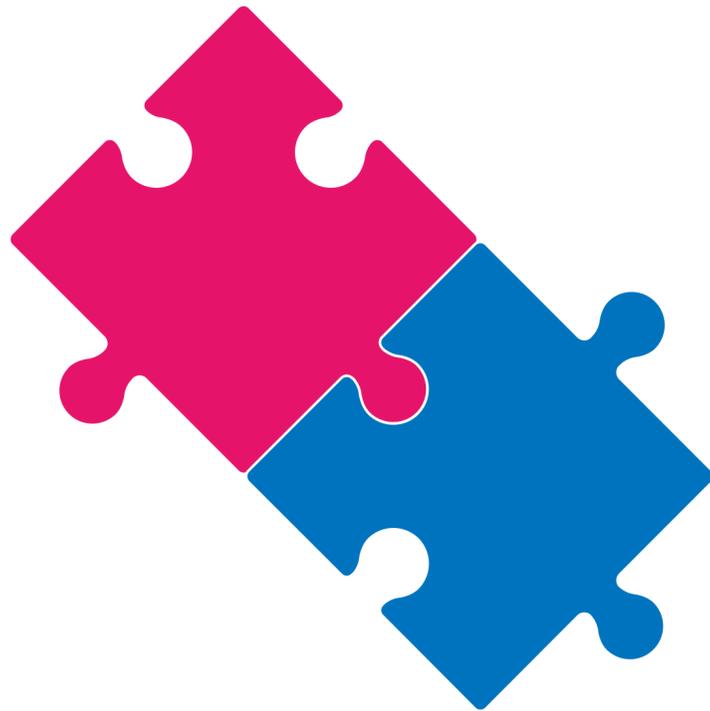
# Aggregated key financials FY 2021

			
<b>Total Revenues</b>	71.2	10.9	82.1
<b><i>Recurring Revenues</i></b>	30.0%	30.3%	30.0%
<b>Gross Profit</b>	23.8	4.8	28.6
<b><i>Gross Margin</i></b>	33.4%	44.5%	34.8%
<b>EBITDA</b>	5.2	1.0	6.2
<b><i>EBITDA Margin</i></b>	7.3%	9.3%	7.6%
<b>NFP</b>	(6.5)	(0.4)	(3.2)

# Main complementarities

## CHANNELS

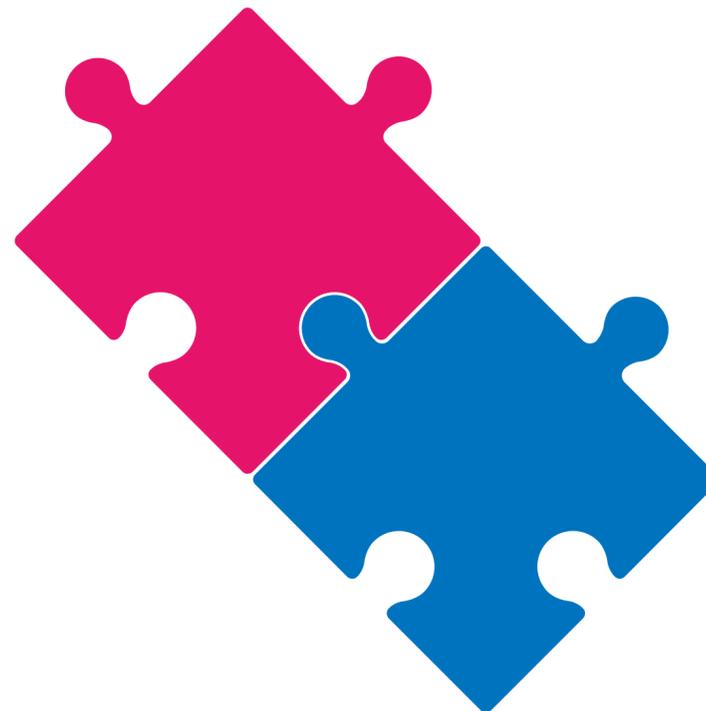
Indirect



Direct

## MARKET

Small-mid

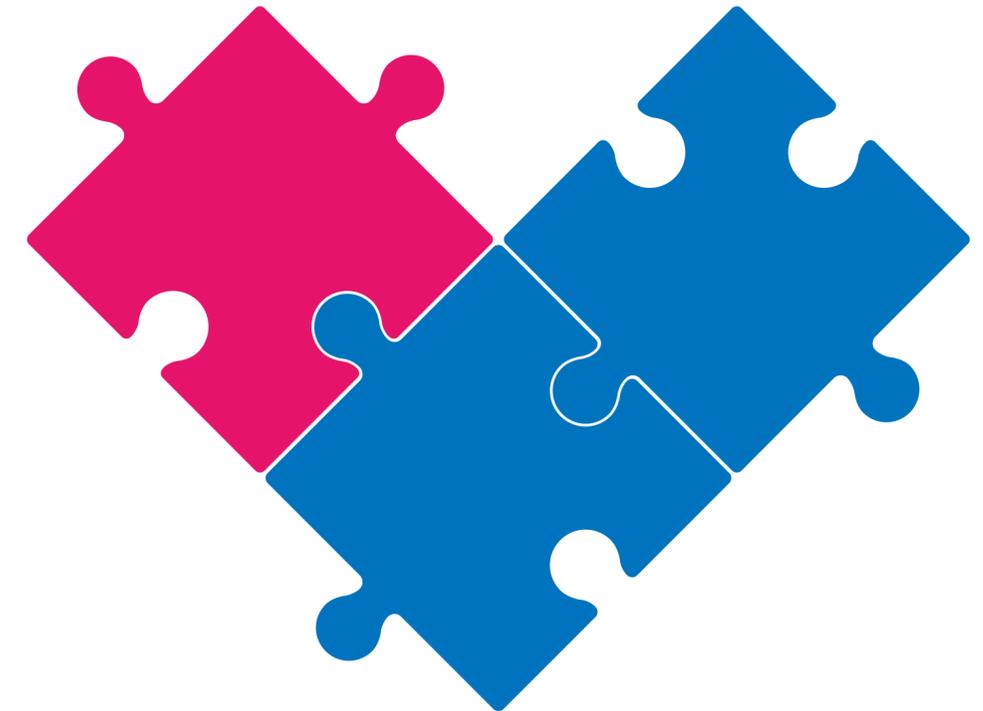


Mid-large

## SERVICES

Email & SMS

Agency



Marketing Cloud

# Our shared values

Cloud Marketing Technology SAAS  
#1 and #3 Italian ESP merging

**Vision**

**Complementary go-to-market**

*MailUp*: Small-Mid, Indirect, Product-Led  
*Contactlab*: Mid-Large, Direct, Sales-Led

*MailUp*: Email & SMS Delivery with automation  
*Contactlab*: Omnichannel Marketing Cloud with Professional Services

**Complementary services**

**Principles**

Caring  
Passion  
Innovation

# Expected outcome of integration

01

## Wider product portfolio

Technology, product and service offer to serve customers' different needs and maturity

02

## Professional services

Consolidation of Engagement Marketing offering on proprietary and non-proprietary platforms (Adobe/Oracle)

03

## Product intelligence

Leverage on in-house agency cross-platform expertise to improve products and services

04

## Customer acquisition

Acceleration of client acquisition via Product-Led approach + focus on indirect channel

05

## Cross-selling e LTV

Increase total value and customer lifetime

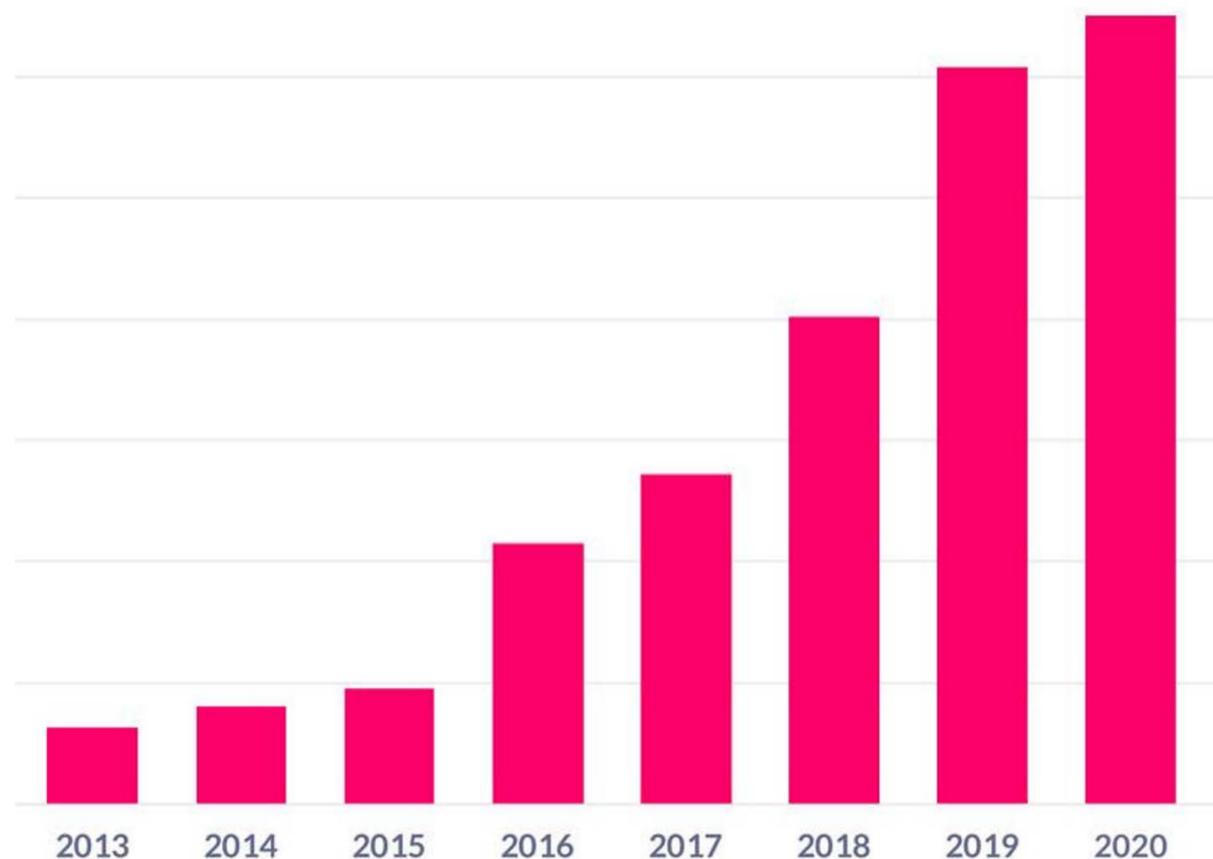
06

## Talents

Increase SaaS/Martech talent attraction and retention

# Growens vision

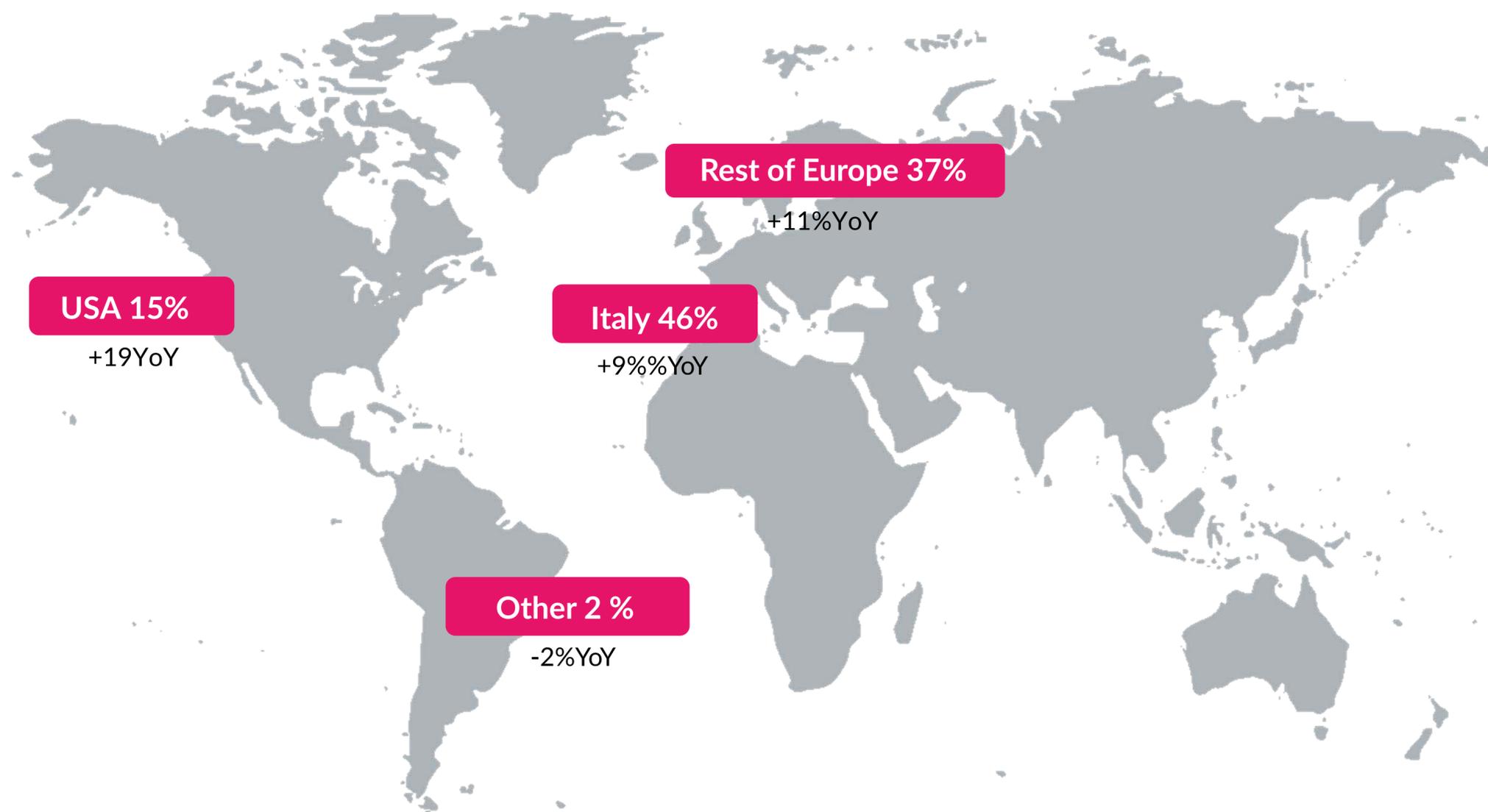
To be an **internationally** recognized **innovator**, where passionate people create an ecosystem of **SaaS** solutions that help with the evolving ways of communicating with customers.



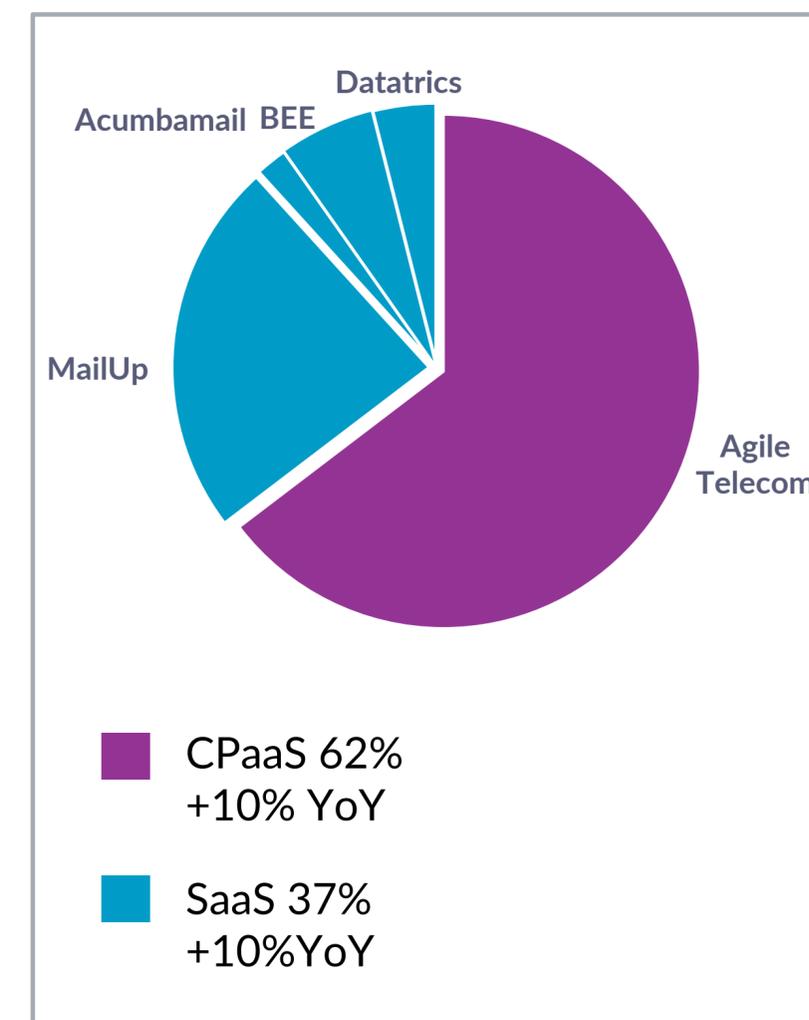
## 2022 – 2025 GROWTH DRIVERS

- **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: 1-2 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

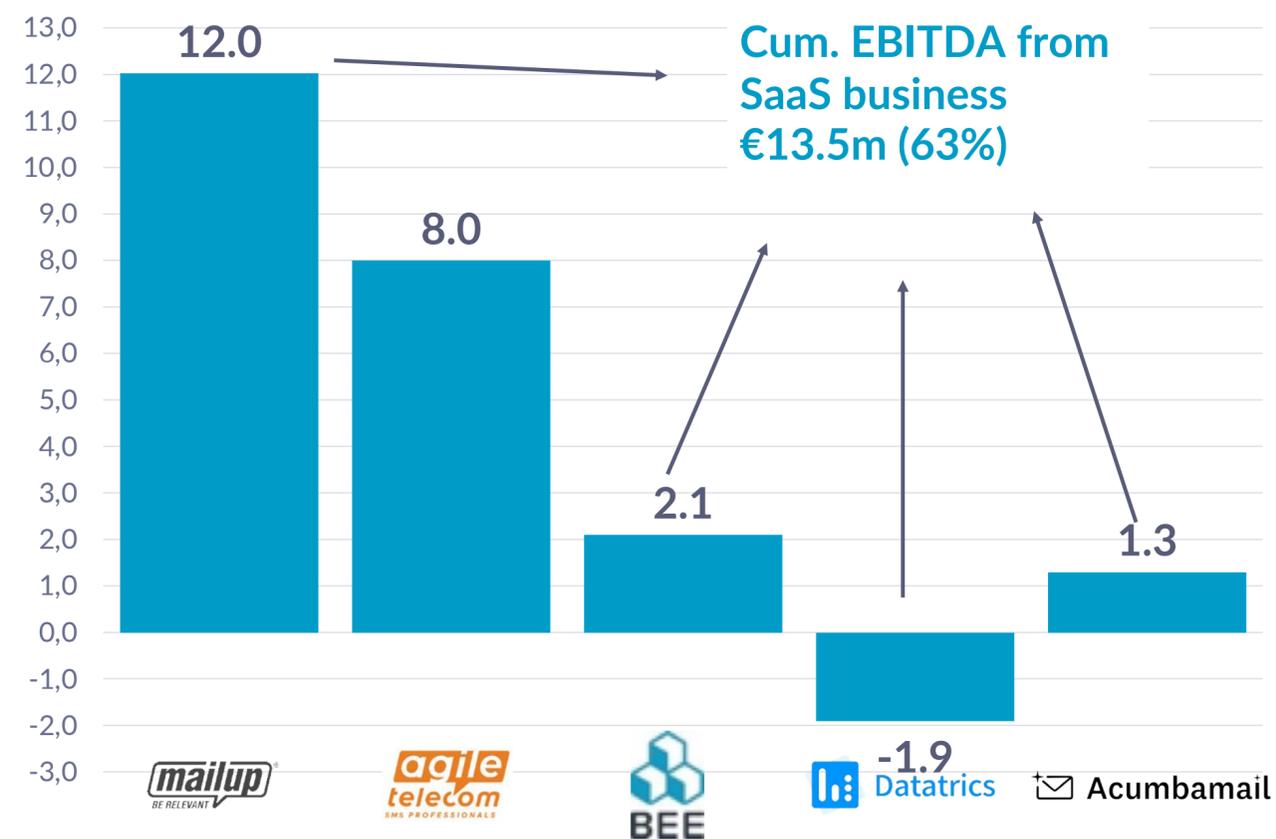


## TRAVEL & HOSPITALITY

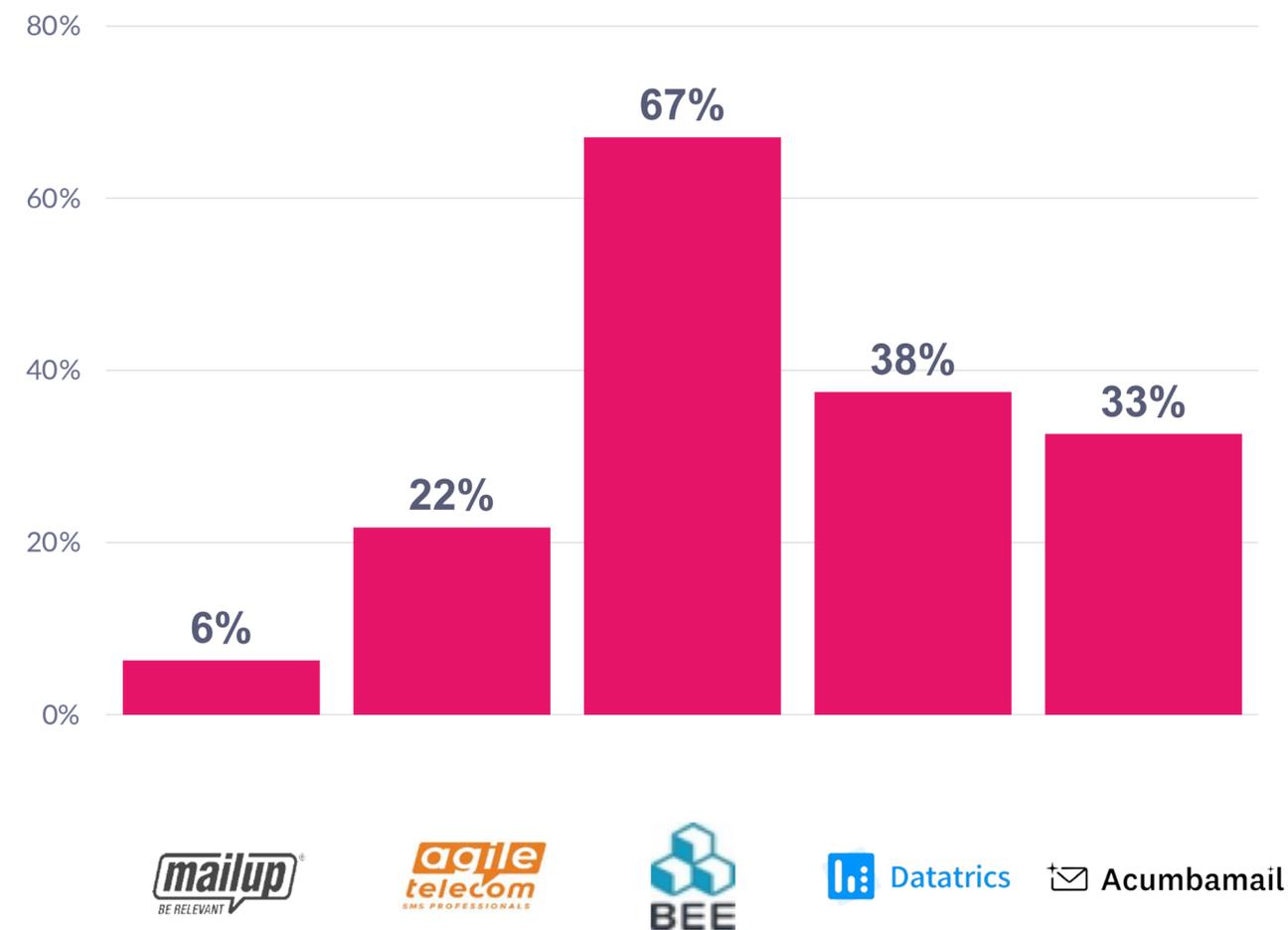


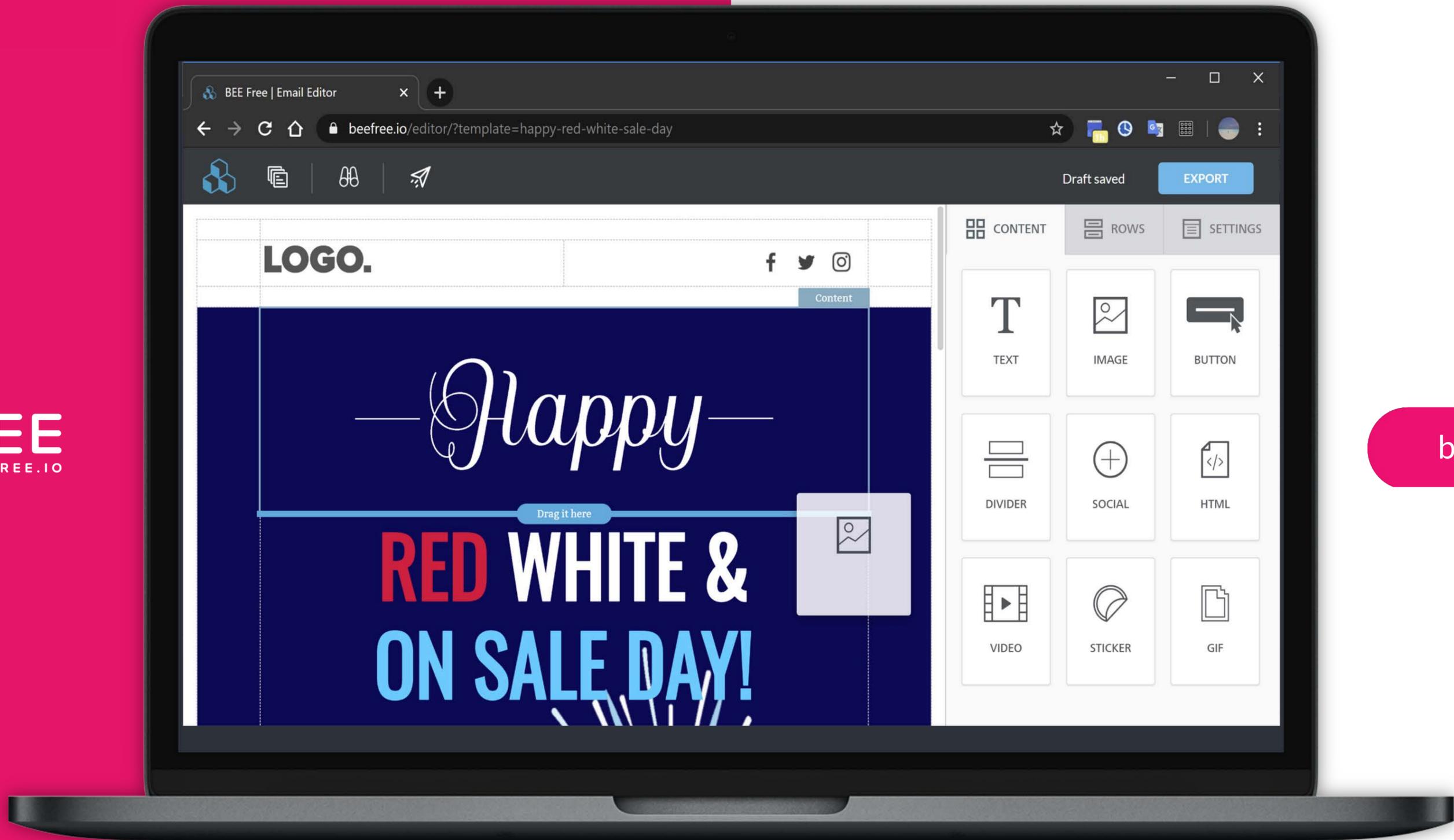
# Mature vs innovative businesses

## Cumulated EBITDA FY 2018-2021



## Sales CAGR FY 2018-2021





# 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

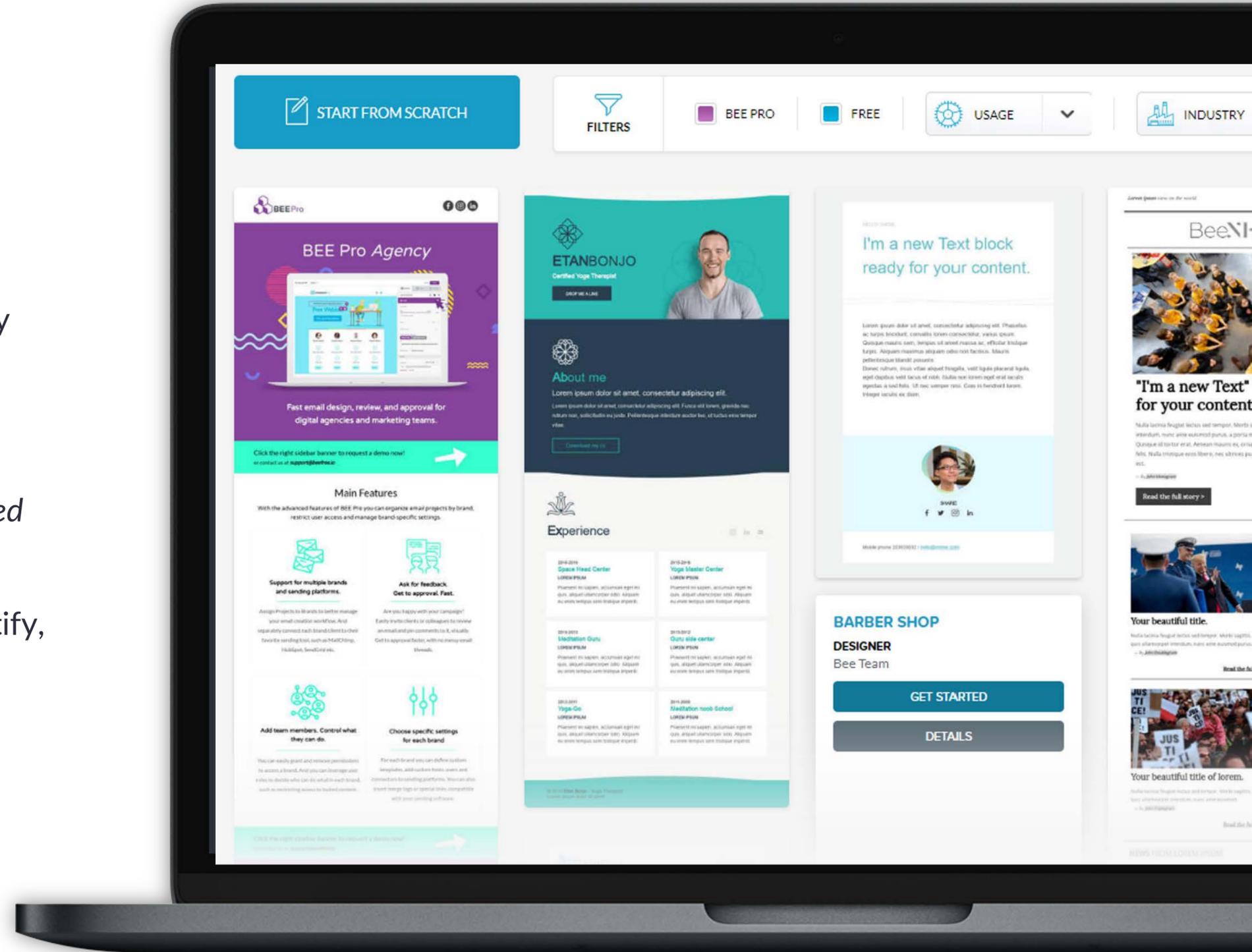
or embeddable in SaaS applications



# 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

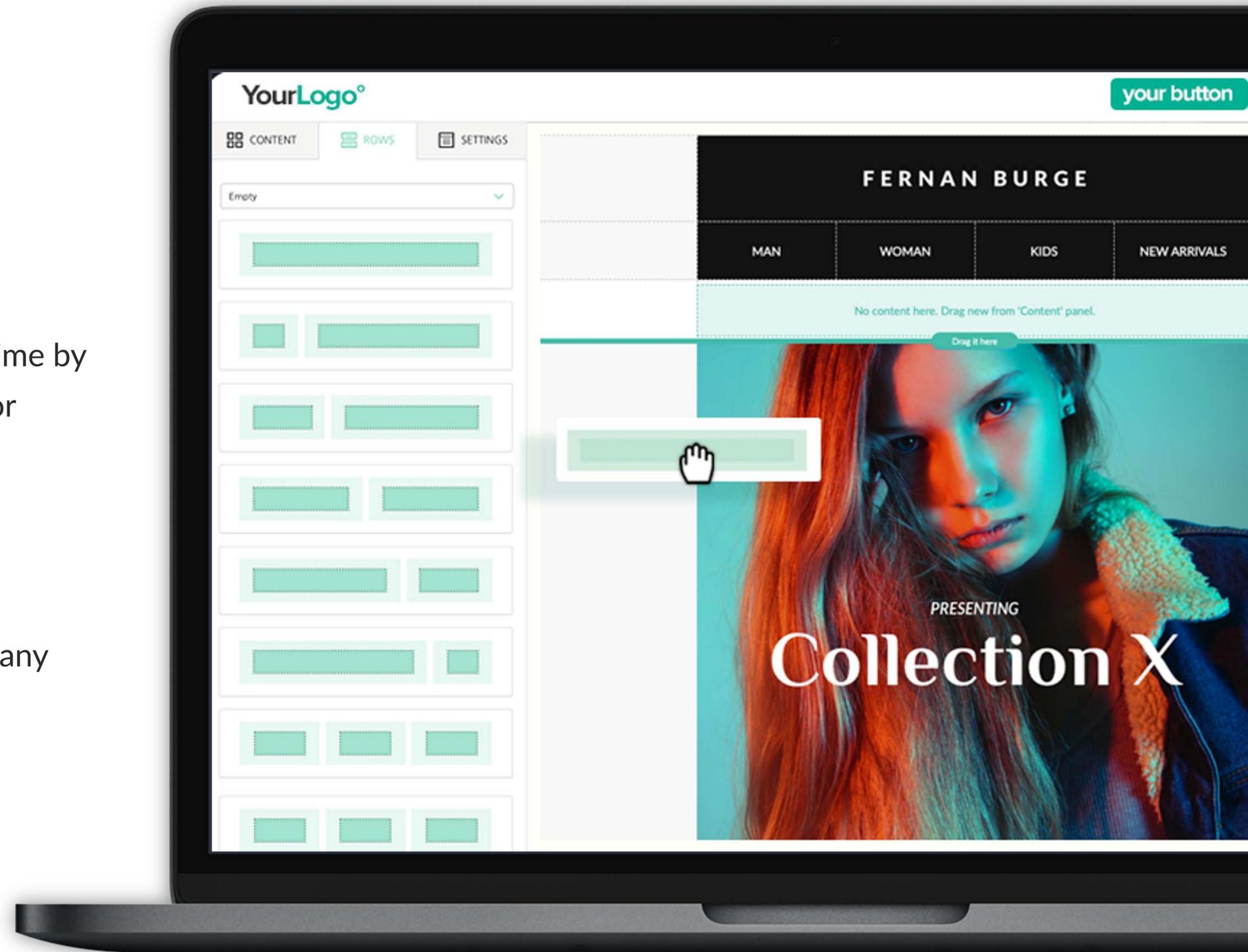


Learn more on YouTube

# 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**

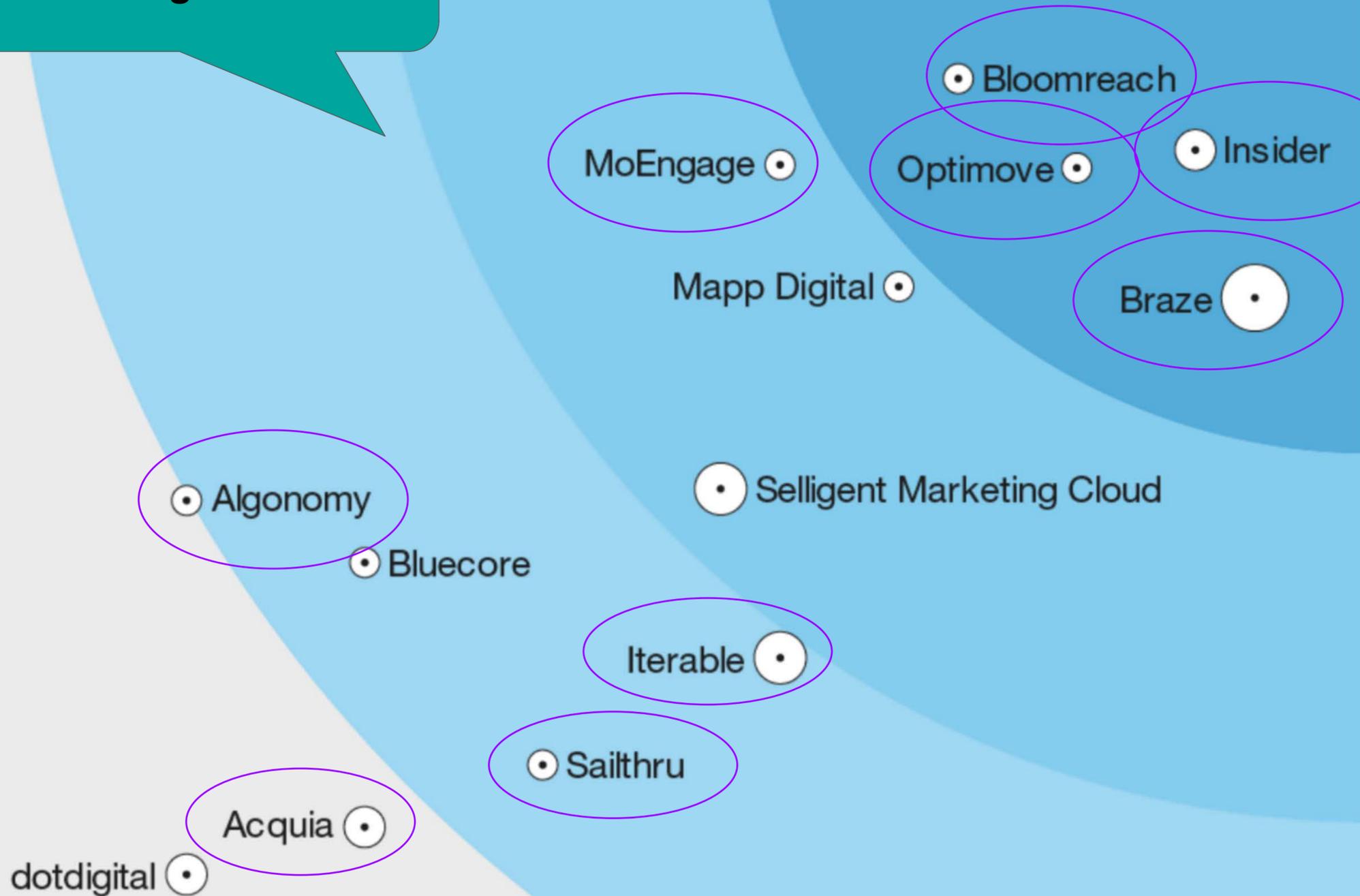
# BEE Plugin

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)

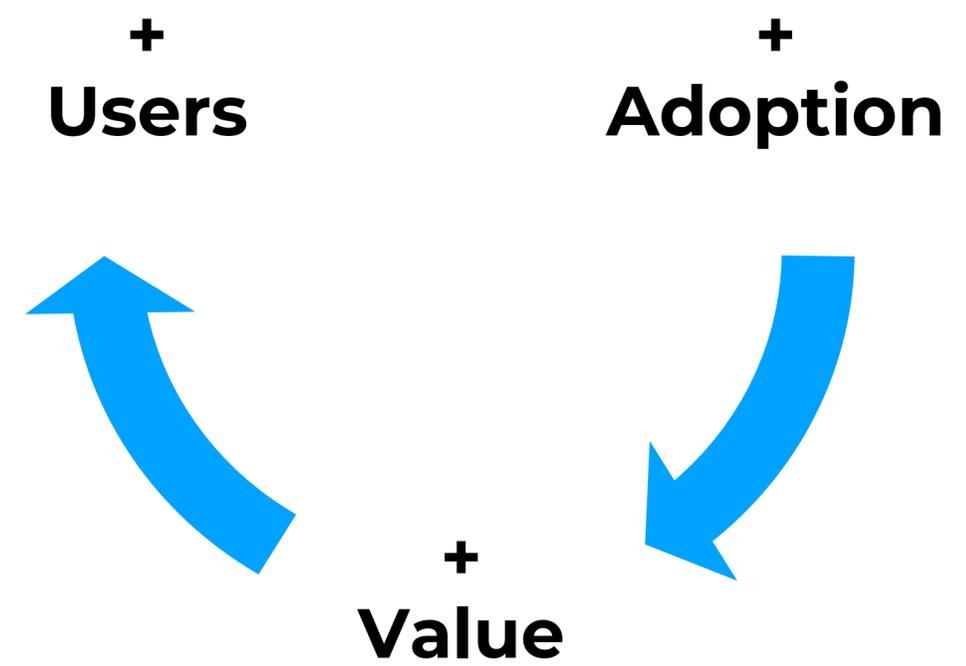


# Network effect

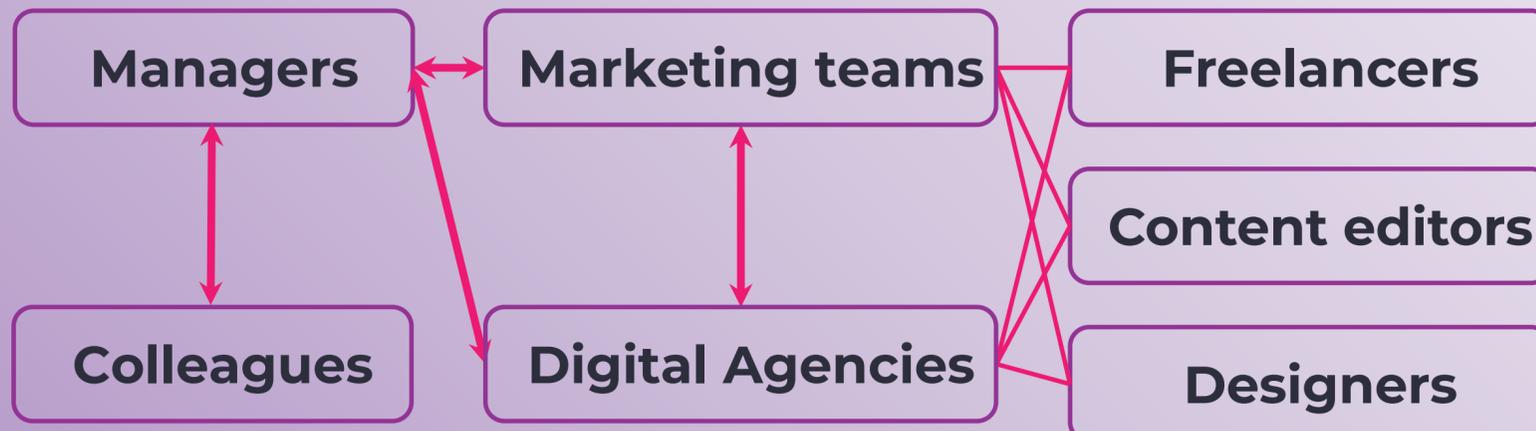
BEE covers all the players of the email creation value chain:  
**higher value for users is created along with the number of users itself**

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

Becoming the standard: in 2021 BEE was used 56m times across 1,000+ different SaaS platforms



## COMPANIES



## SAAS APPS



# 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

---

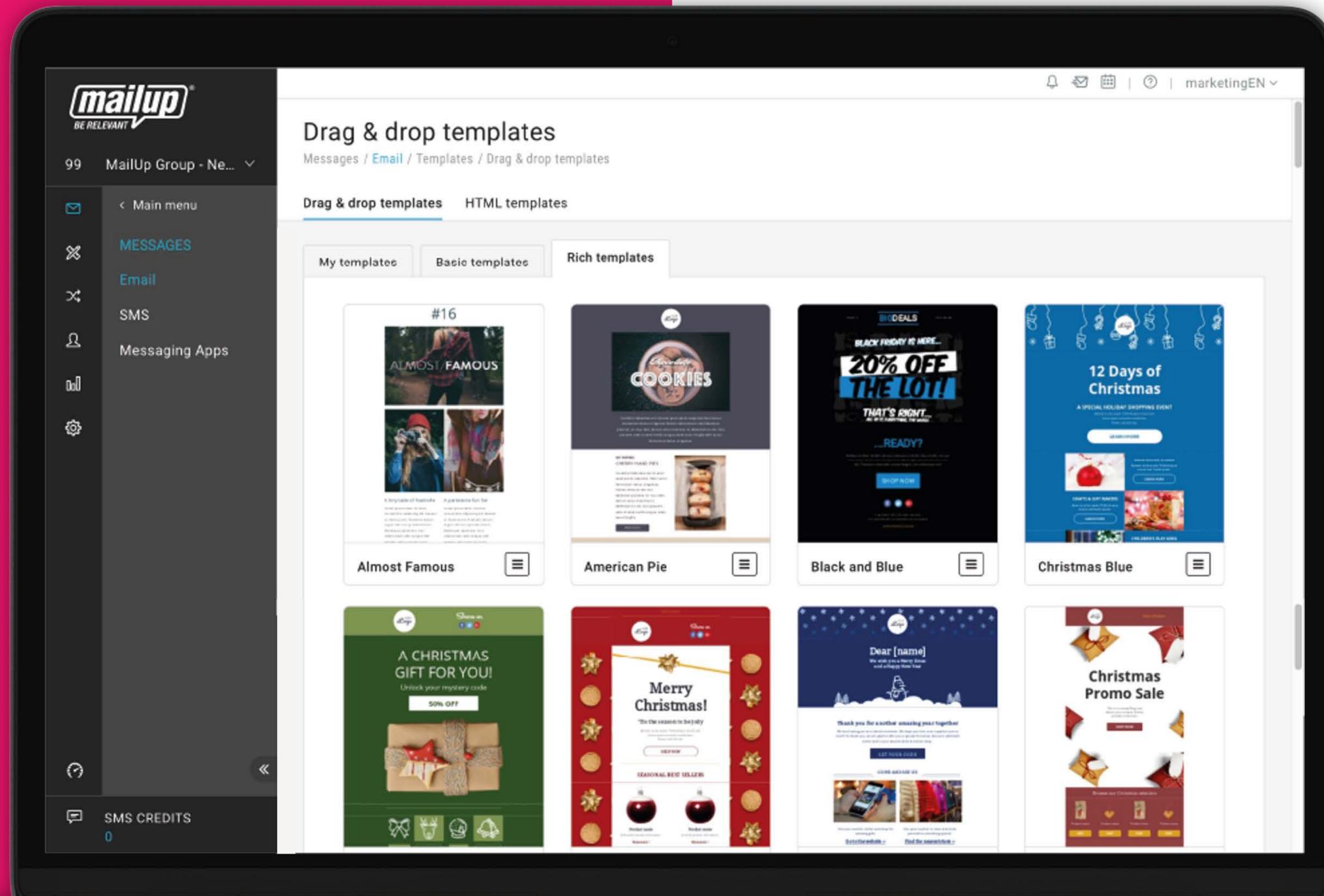
- Growth: to become the world leading standard for email and landing page creation
- Leverage the free version to expand globally and a new enterprise offering to maximize the value creation

## KPIs

---

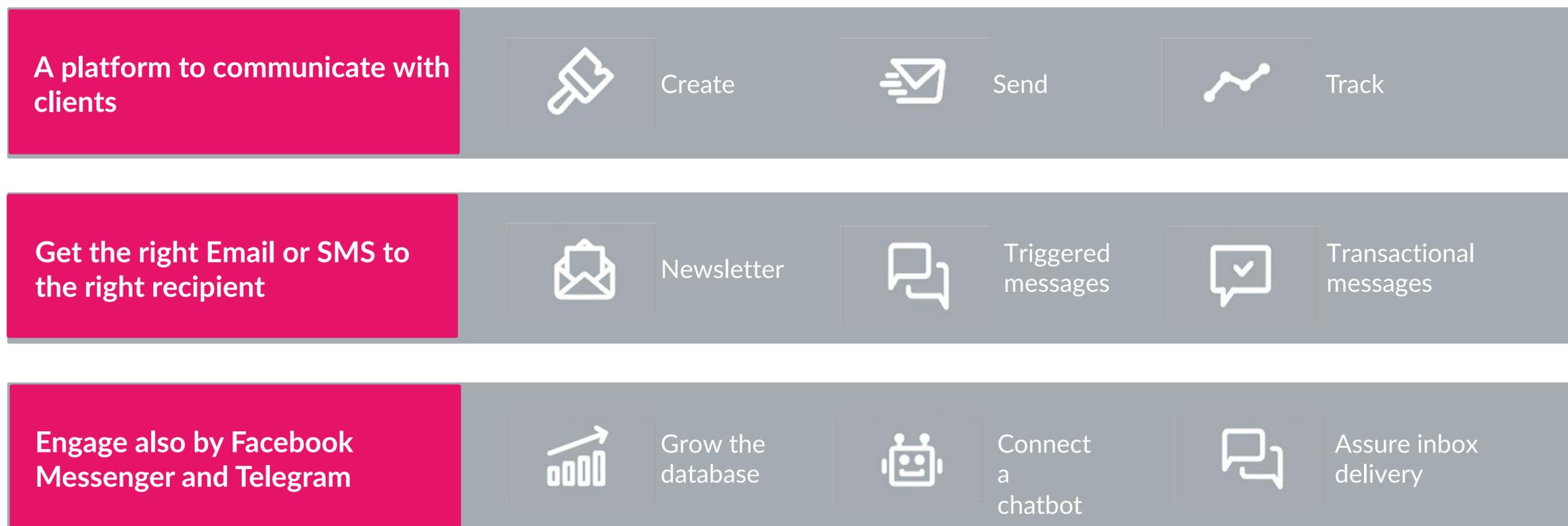
- ARR: \$8.4m (+54%)
- Net Rev. Retention: 113%
- LTV BEEPro: \$654
- LTV BEEPlugin: \$48,000
- Payback period: 6 months
- NPS: 54
- Recurring revenues: 93%
- EBITDA: 6%
- Gross Margin: 73%

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



# 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%

# New acquisition (merged with MailUp): Contactlab

## Company

 Bootstrapped in 1998.  
Unique proprietary SaaS platform to deliver customised marketing campaign and data analysis

 330+ clients, mainly enterprise in Italy

 140 employees

## Market

 3<sup>rd</sup> in the Italian market

 Strong in fashion and retail industries

 Professional service expertise in customer engagement

## Strategy

 Strengthen positioning in the Italian market

 Reinforce digital marketing offering

 Exploit synergies to create value for shareholders

## KPIs

 Total revenues: € 10.9mn

 ARR: € 3.3mn

 EBITDA margin: 9+%

 Gross margin: 44+%

 Leverage: cash positive

 23.5+ million SMS sent

 5.8+ million Email sent

# Contactlab: a leading one-stop-shop boutique

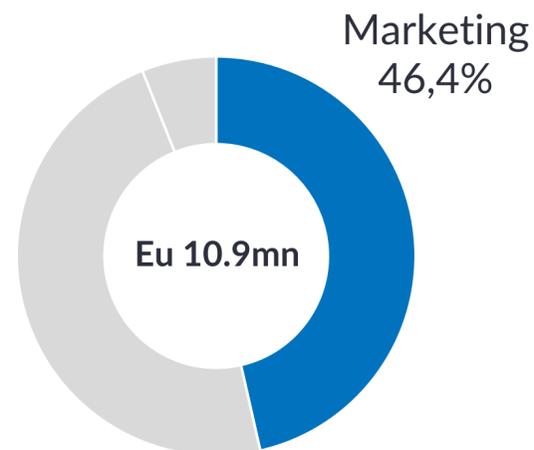
Founded in 1998 by Massimo Fubini and headquartered in Milan, Contactlab is a leading one-stop-shop boutique that provides products and services to enhance the **customer engagement strategies** and **digital marketing** campaigns. The company operates in two business segments:



## Marketing Cloud

The proprietary and innovative SaaS platform “Flow” is at the core of this business providing:

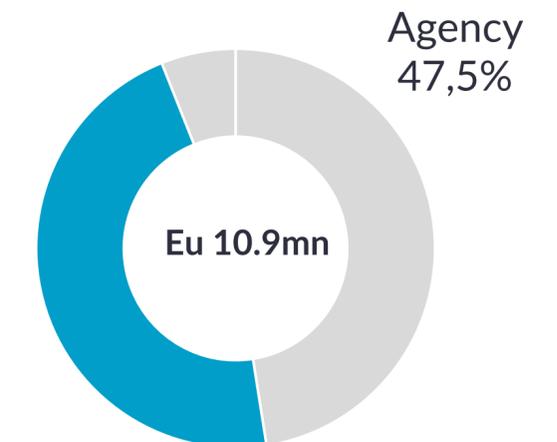
- Data analysis
- Automated marketing campaigns
- Multi-channel communication
- Return analysis to assess the effectiveness of the campaigns



## Agency

Consulting services on e-commerce and digital marketing to create tailor-made marketing campaigns:

- Evaluation of effectiveness
- Interpret customer feedback
- Predictive model to optimize the outcome
- Deliverability services



# Select clients



Stroili



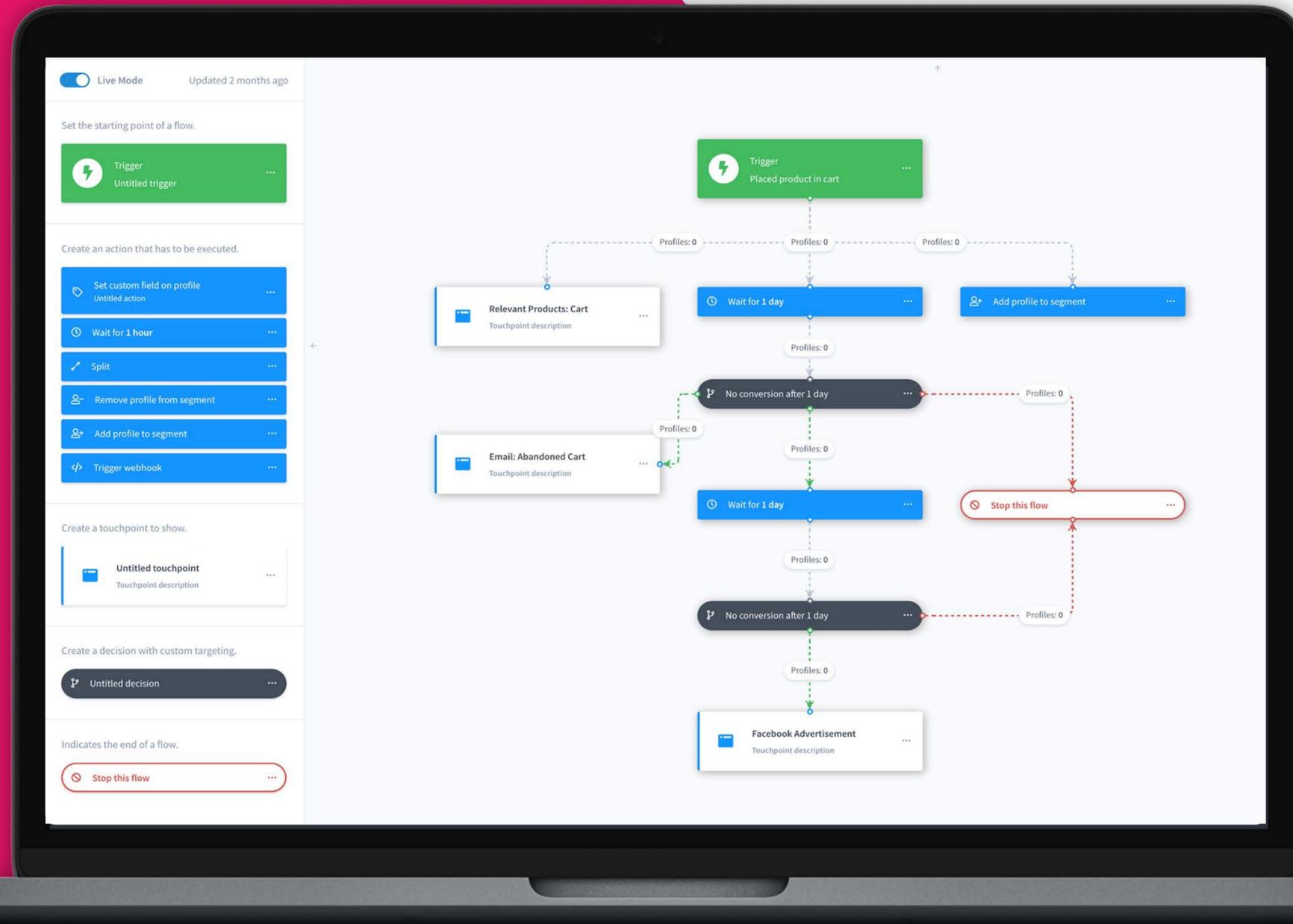
DIOR

PATRIZIA PEPE  


**DSQUARED2**

PANDORA<sup>®</sup>



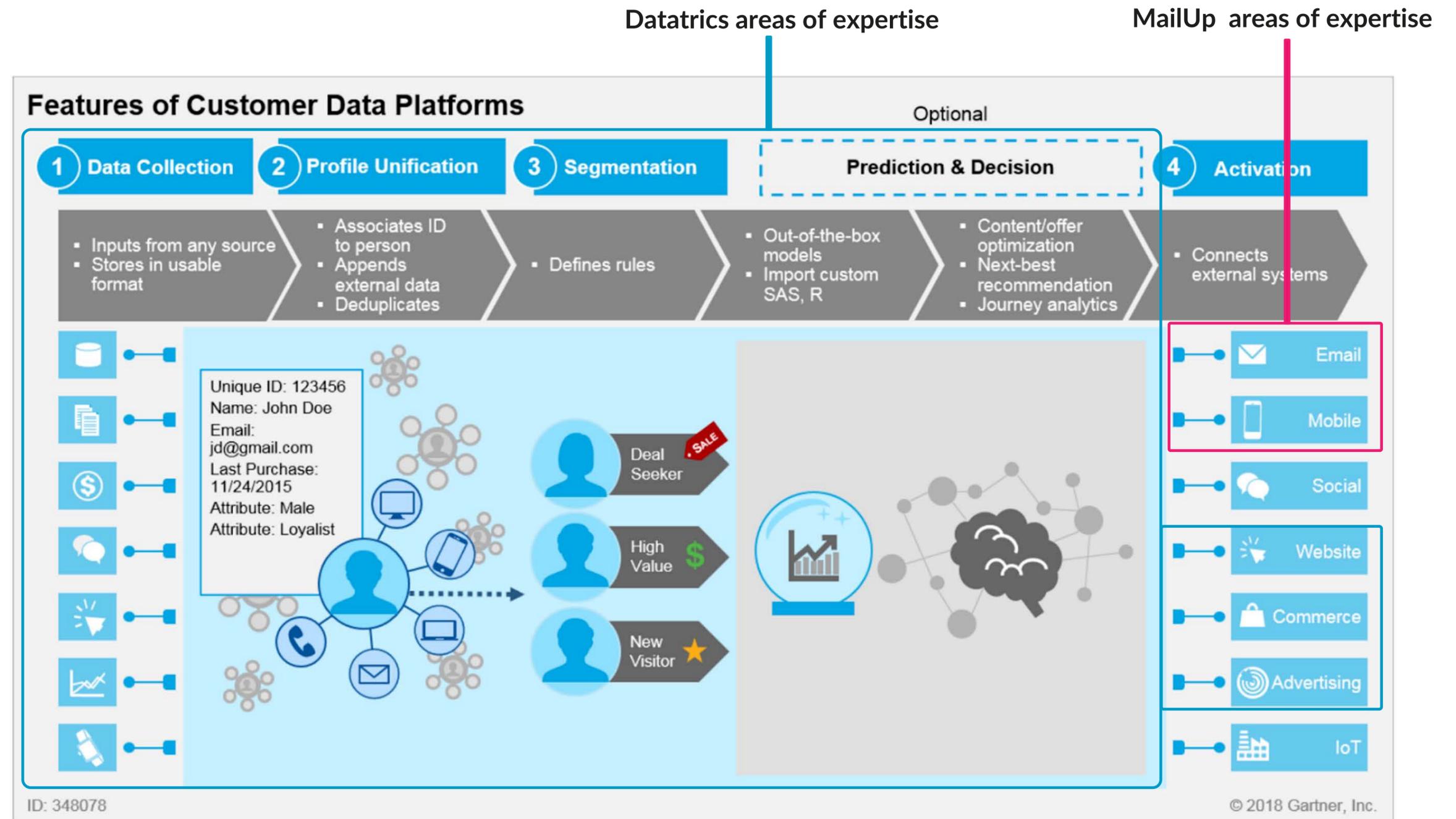


[datatrics.com](https://datatrics.com)

# 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

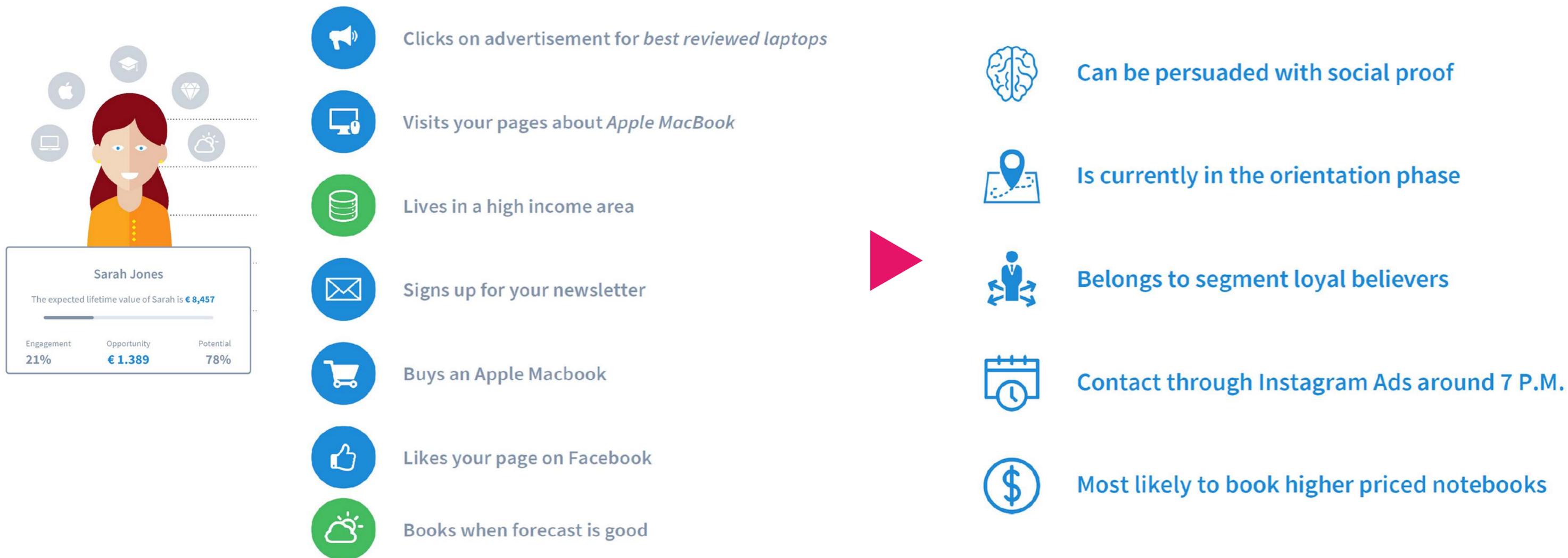
Connect your internal data sources

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**      **Website**      **Email**

Embedded Content

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

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

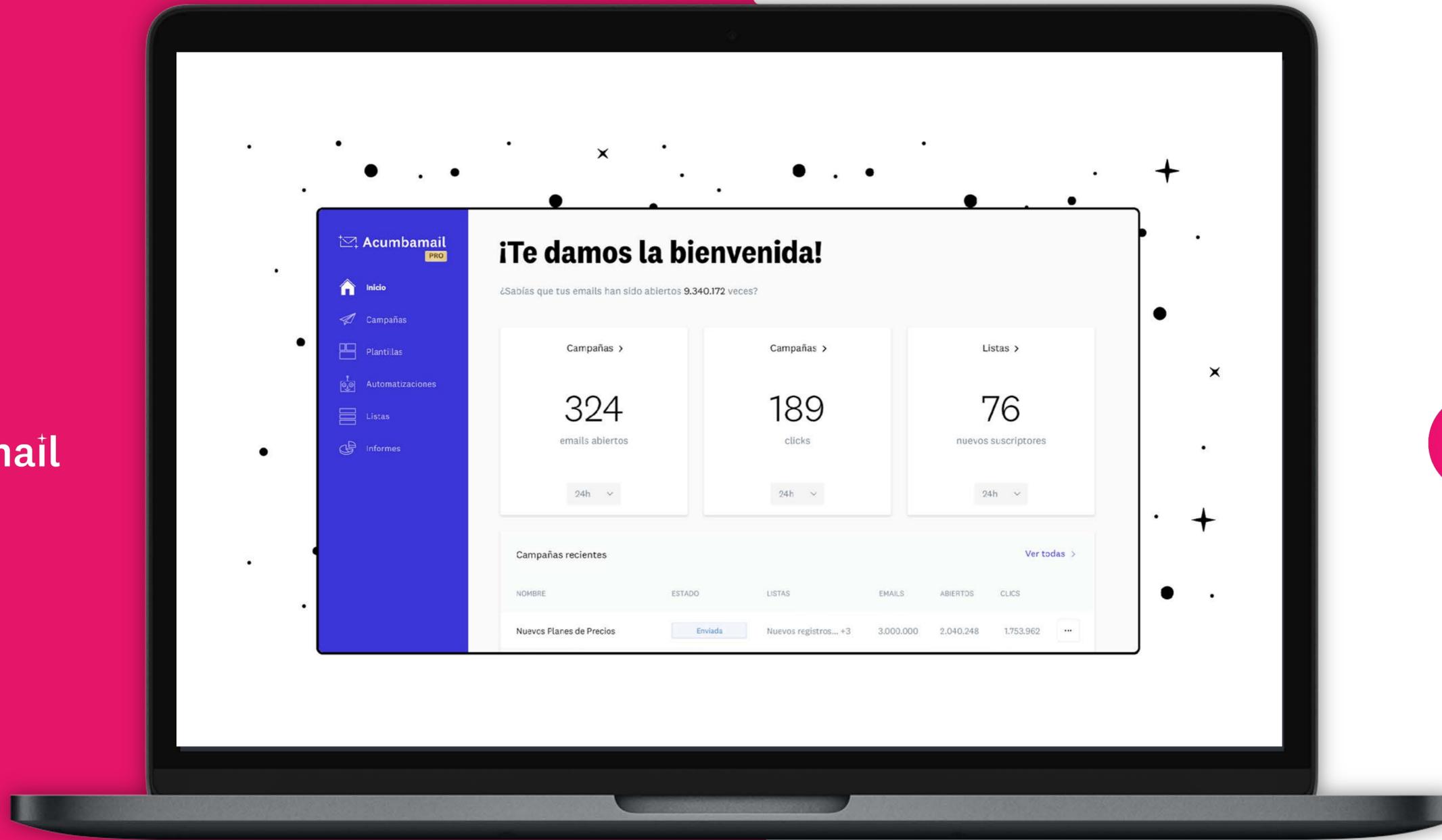
- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Ca. 100 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield,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

## Strategy

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

## KPIs

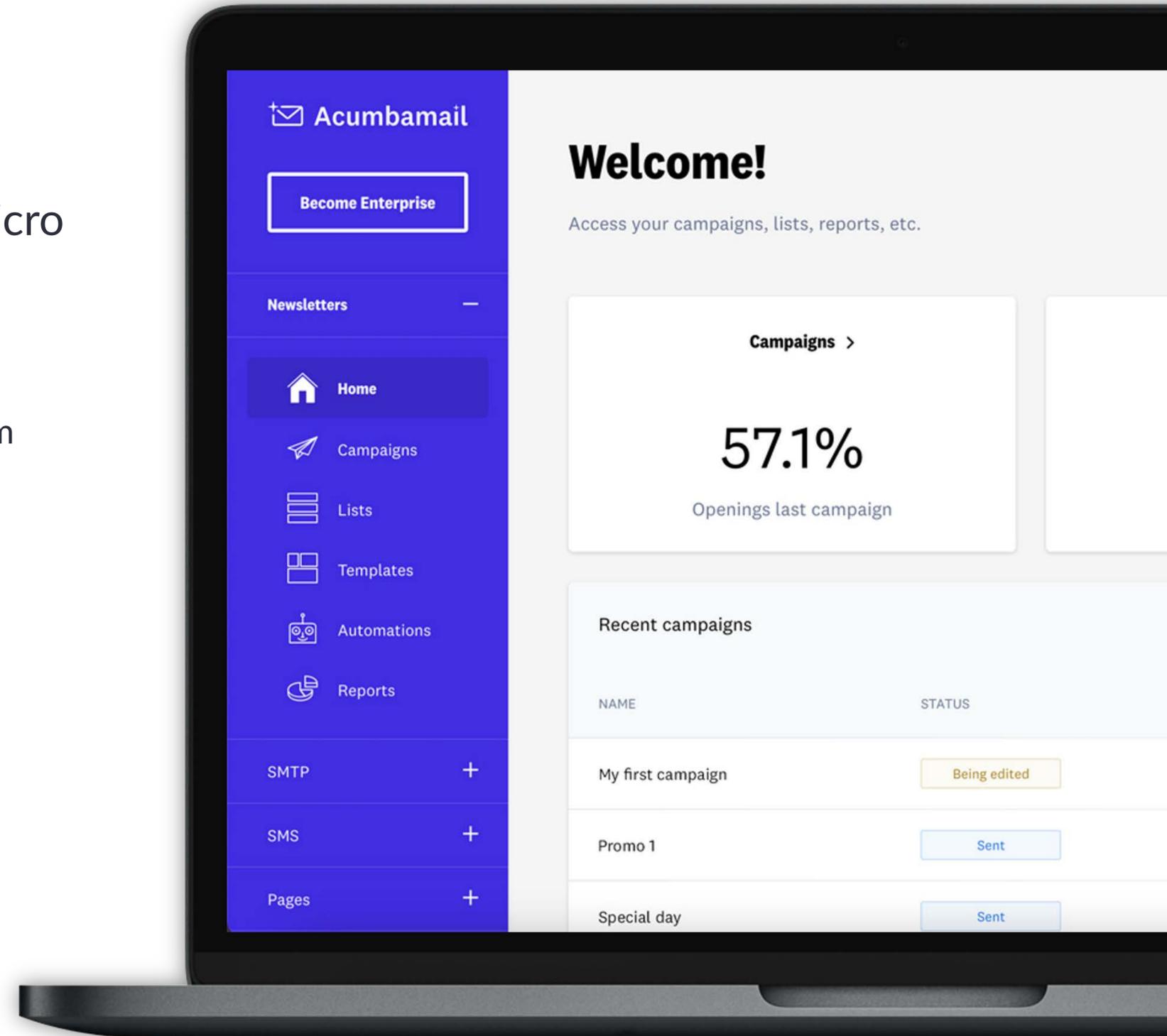
- ARR: €2.5m
- Growth: 113% 4y CAGR
- Net Rev. Retention: 97,8%
- LTV: €9,100
- Payback period: 22 months
- NPS: 8
- Recurring revenues: 99%
- EBITDA: -30%
- Gross Margin: 55%



# 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

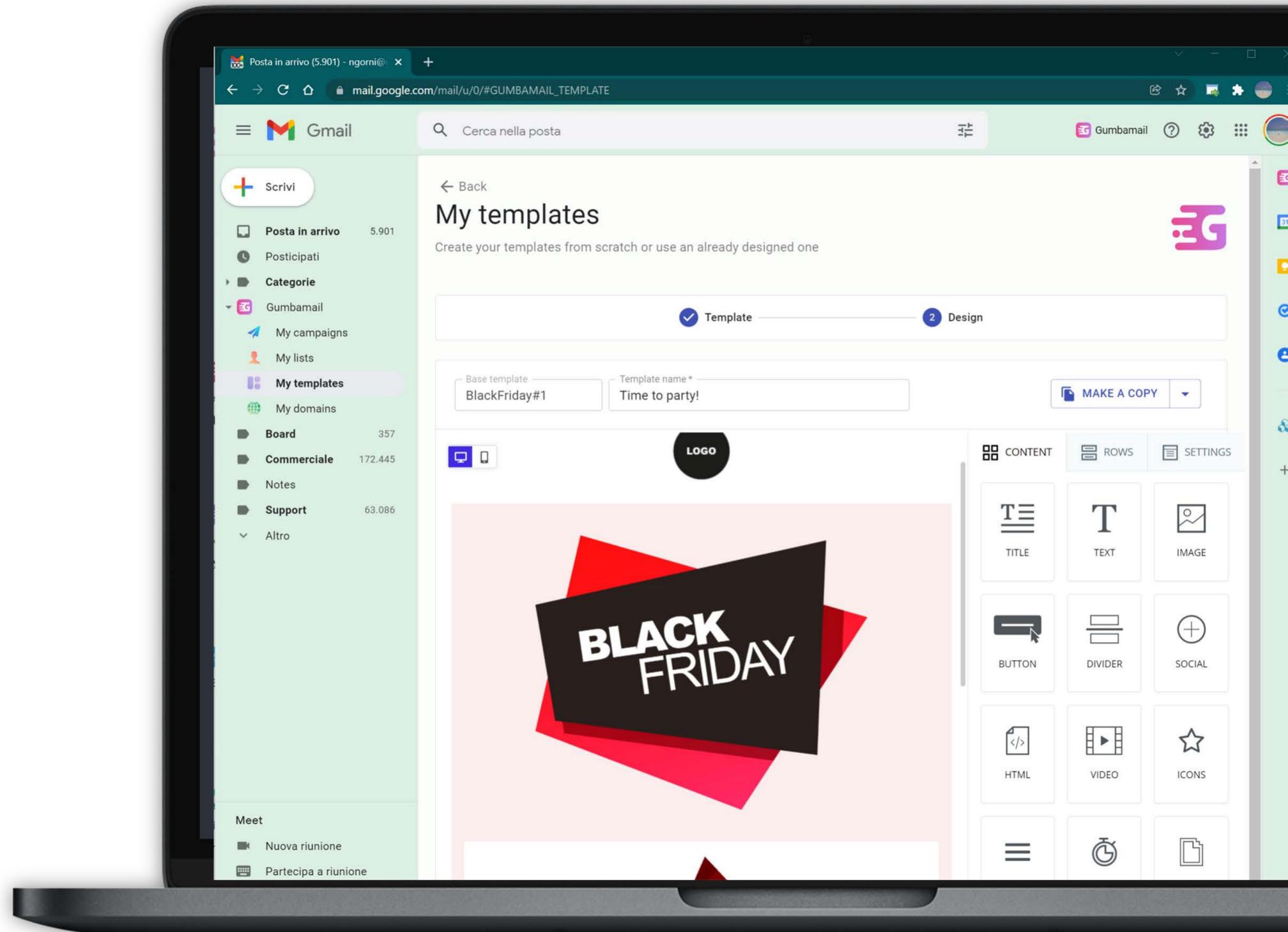
# Gumbamail by Acumbamail

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](https://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

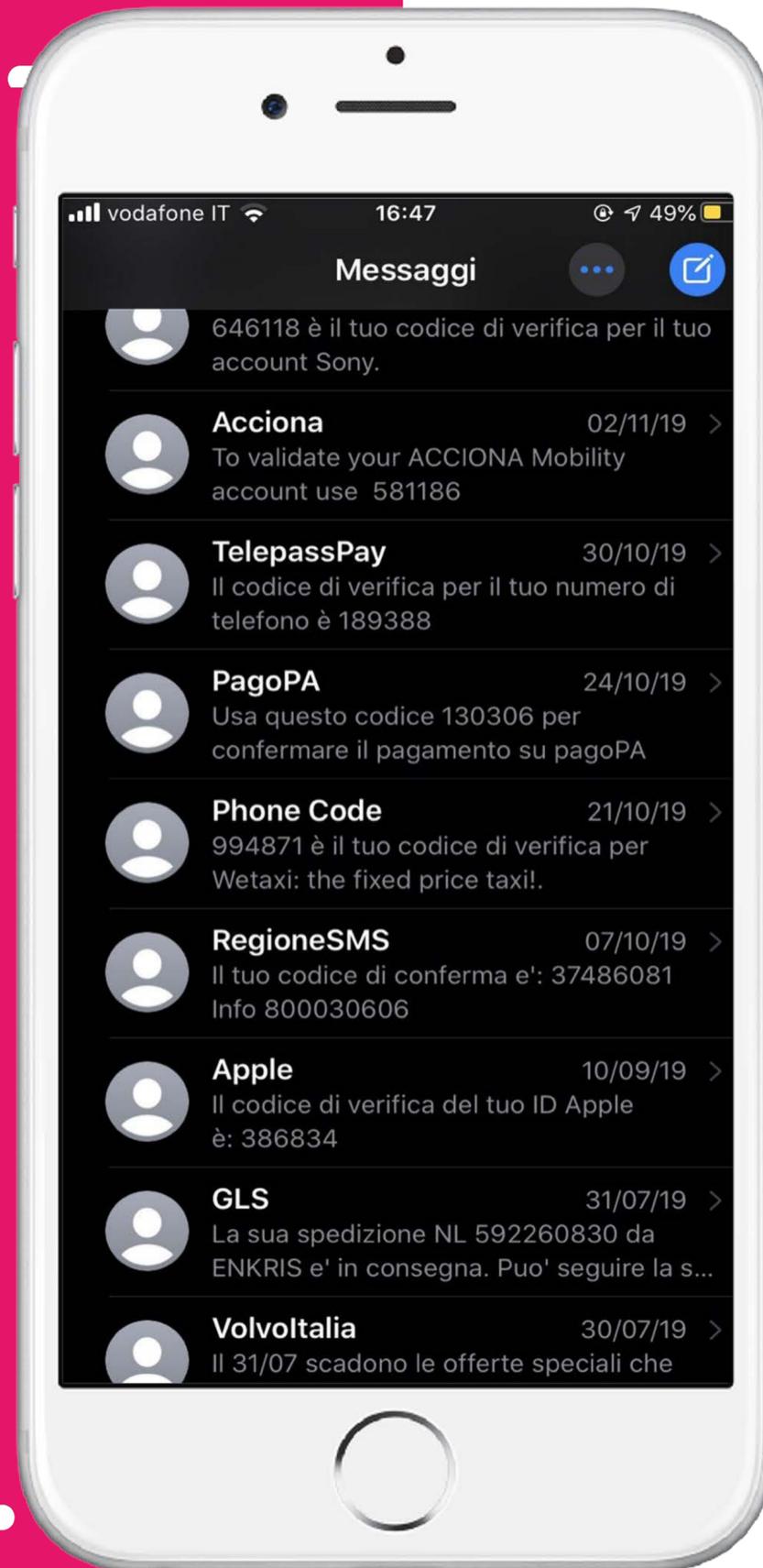
- Market leader in Spain
- Ca. 400 competitors worldwide, from small startups to very large ones like Mailchimp or Sendinblue

## 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%



[agiletelecom.com](http://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%

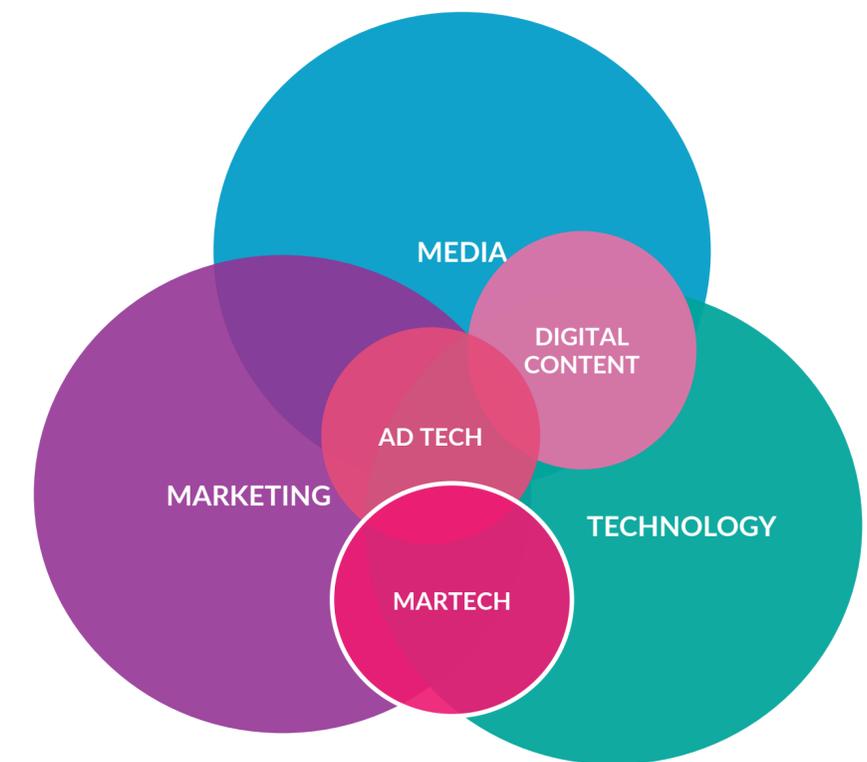
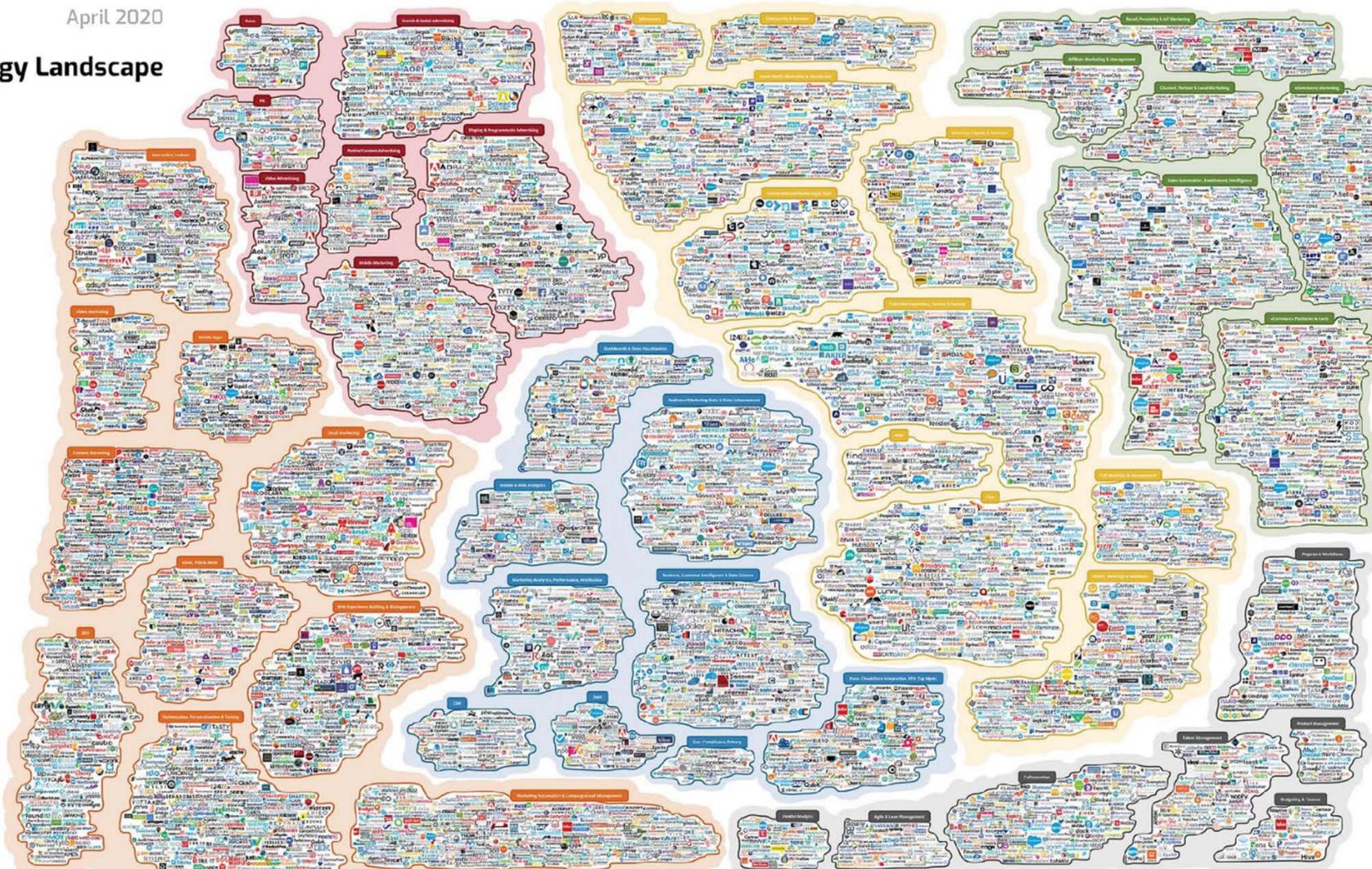
# The competitive landscape

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	501

Access all the data of this landscape & more at [martech5000.com](http://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

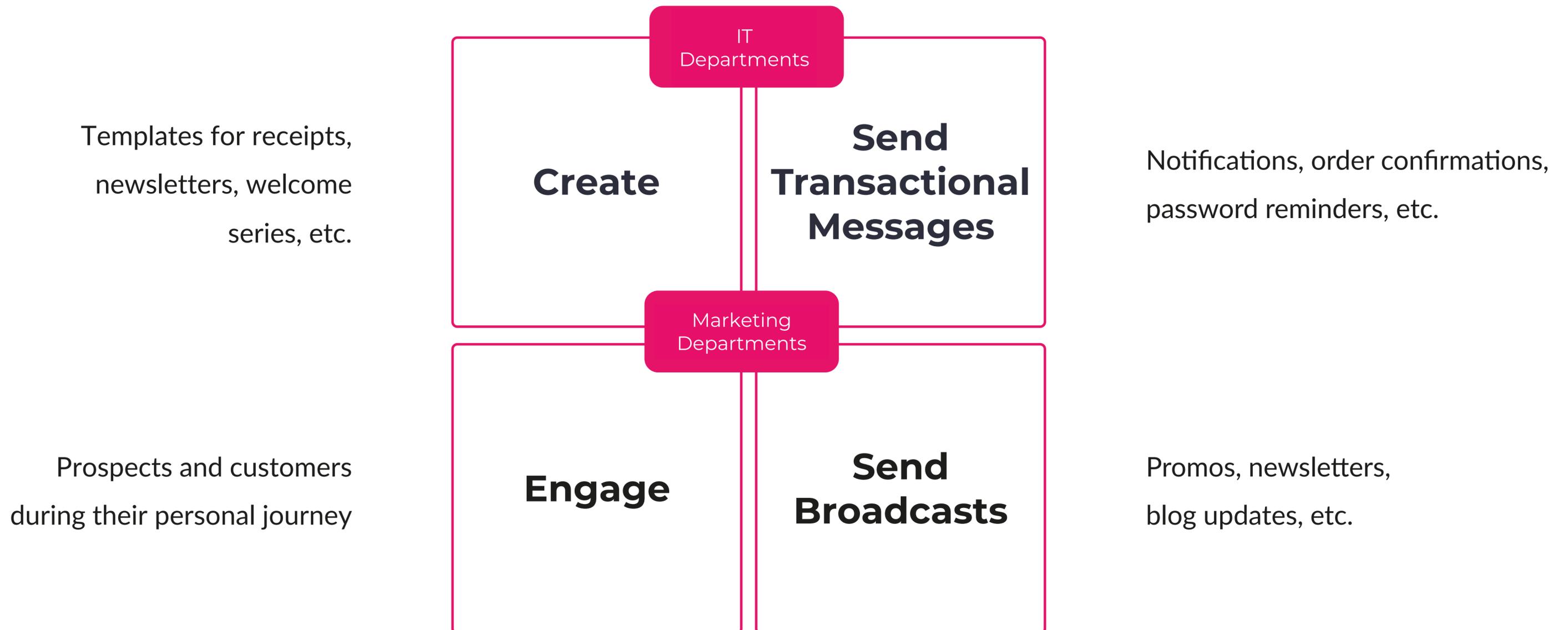
## Multi-vendor stack

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



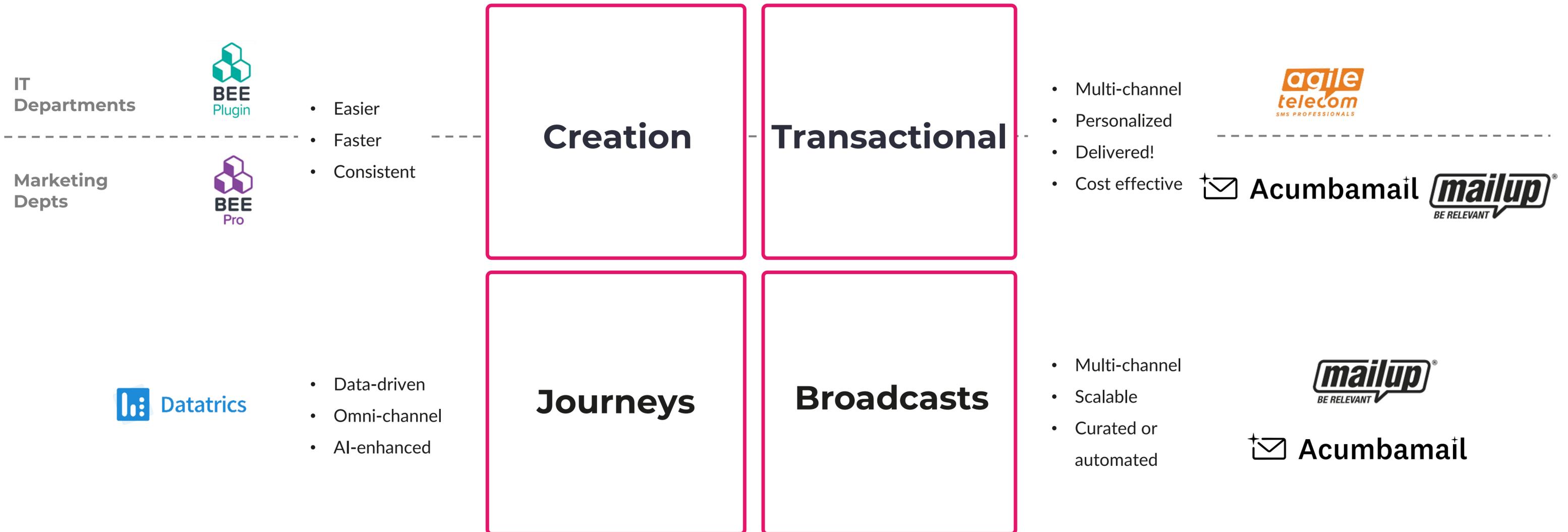
# Needs we serve

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

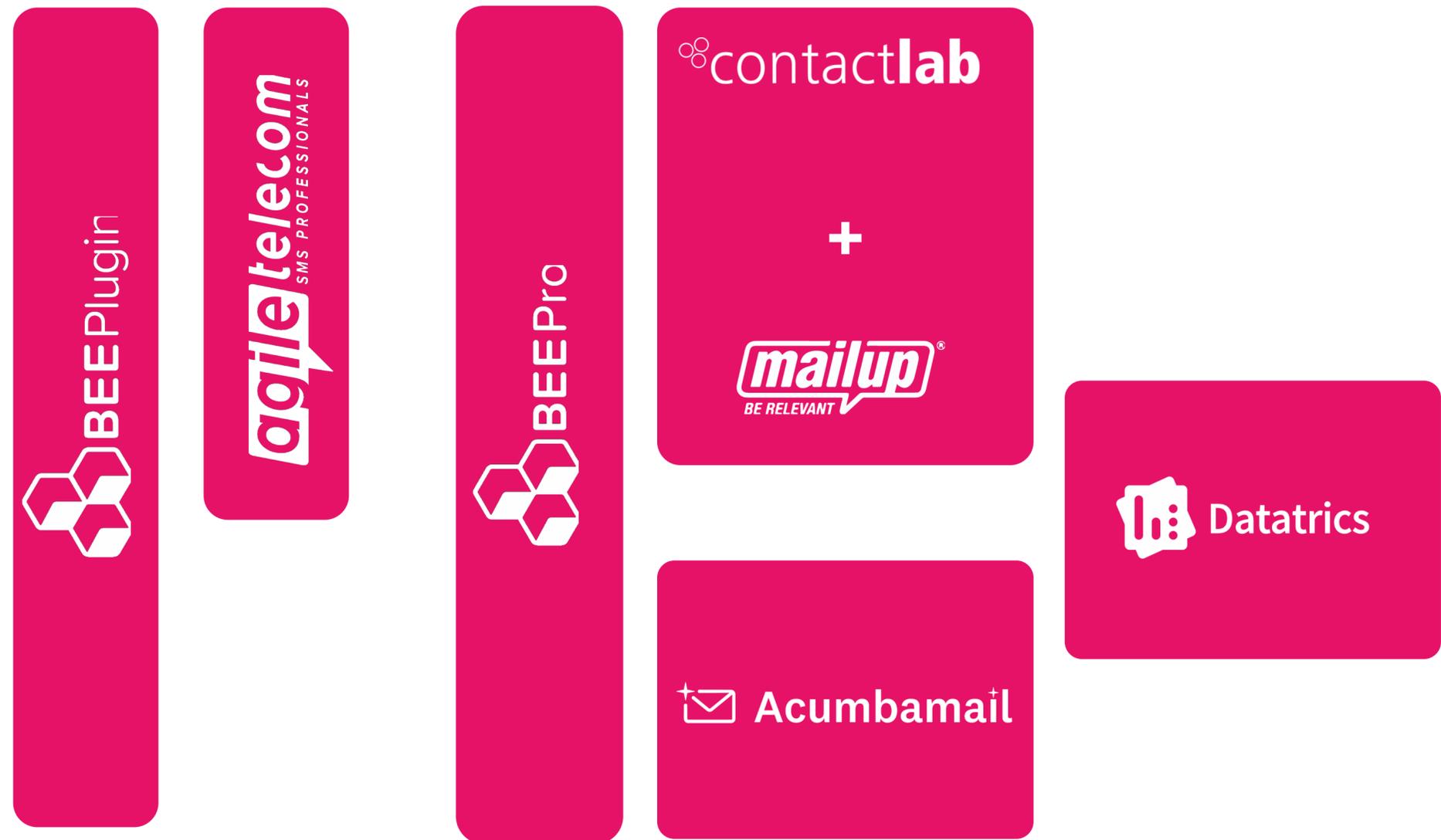


# Needs we serve

Why choose Growens?



# Products & Markets



HI-TOUCH

Go-to-market

LOW-TOUCH (Product-Led)

Department

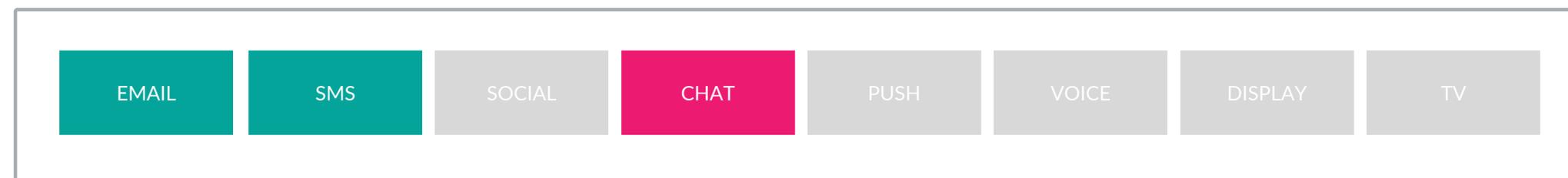
IT

MARKETING

# Industry Structure and Group Positioning

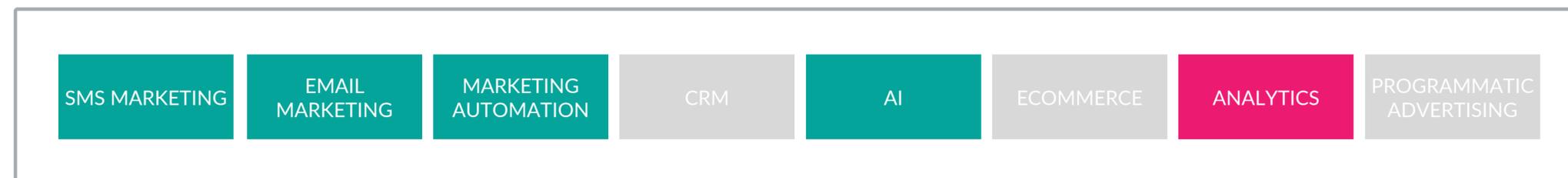
## Message delivery

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	 	 *   <small>Powered by link mobility</small>	 <small>Know your Customer, Enjoy the Experience</small>  *	<b>BEE Pro (for email designers)</b>  	 *
Europe	 *     	 *   *   * 	        <small>EMBRACING DATA</small>	      	 *  <b>ADDNODE GROUP*</b>
Others	<b>Latin America</b>   <b>Rest of the World</b>  >    *   	   <small>Unlock Possibilities</small>  *  	         *	<b>BEE Plugin (for developers)</b>    	 *  

# 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+ContactLab

- 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+Contactlab

- 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

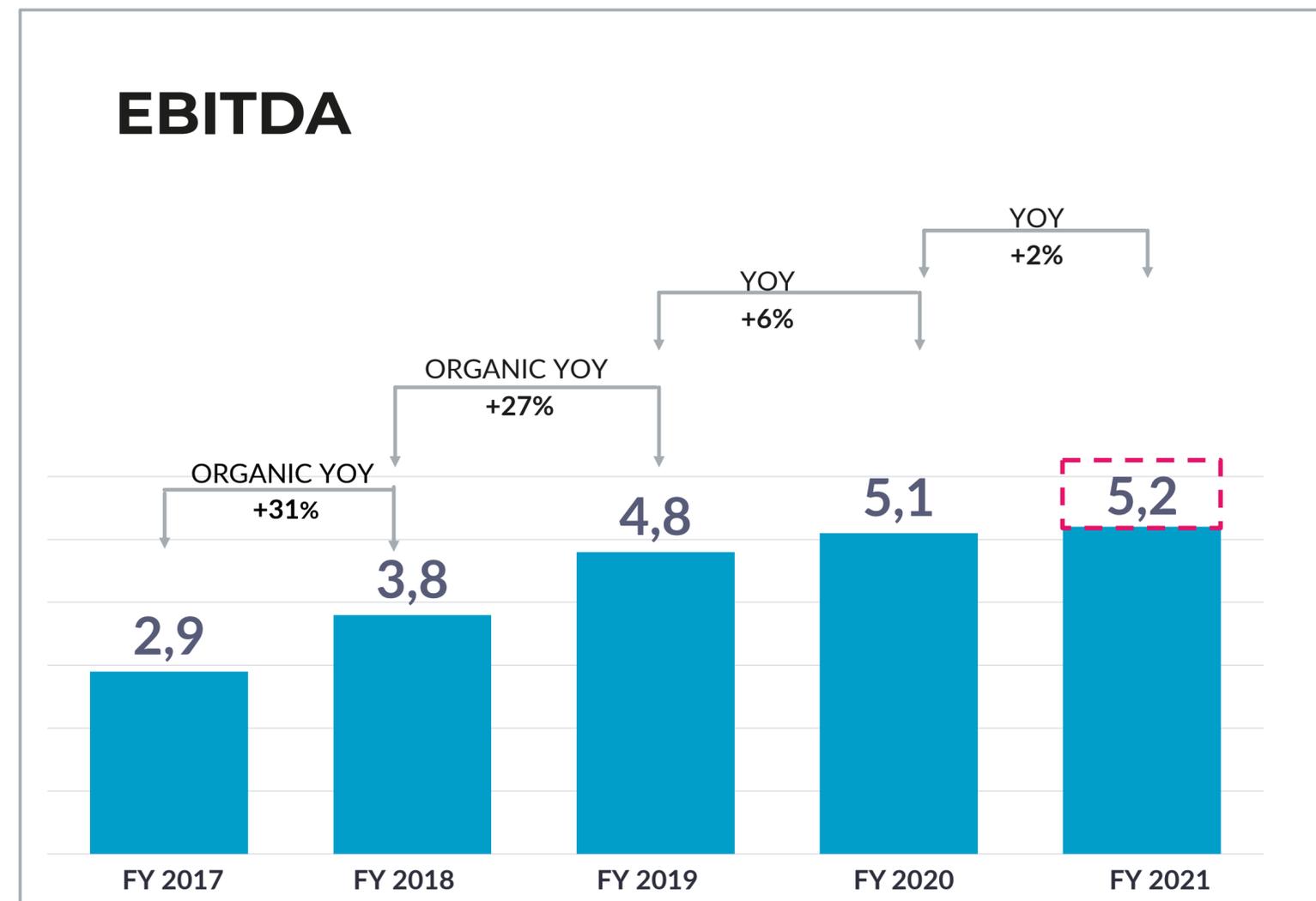
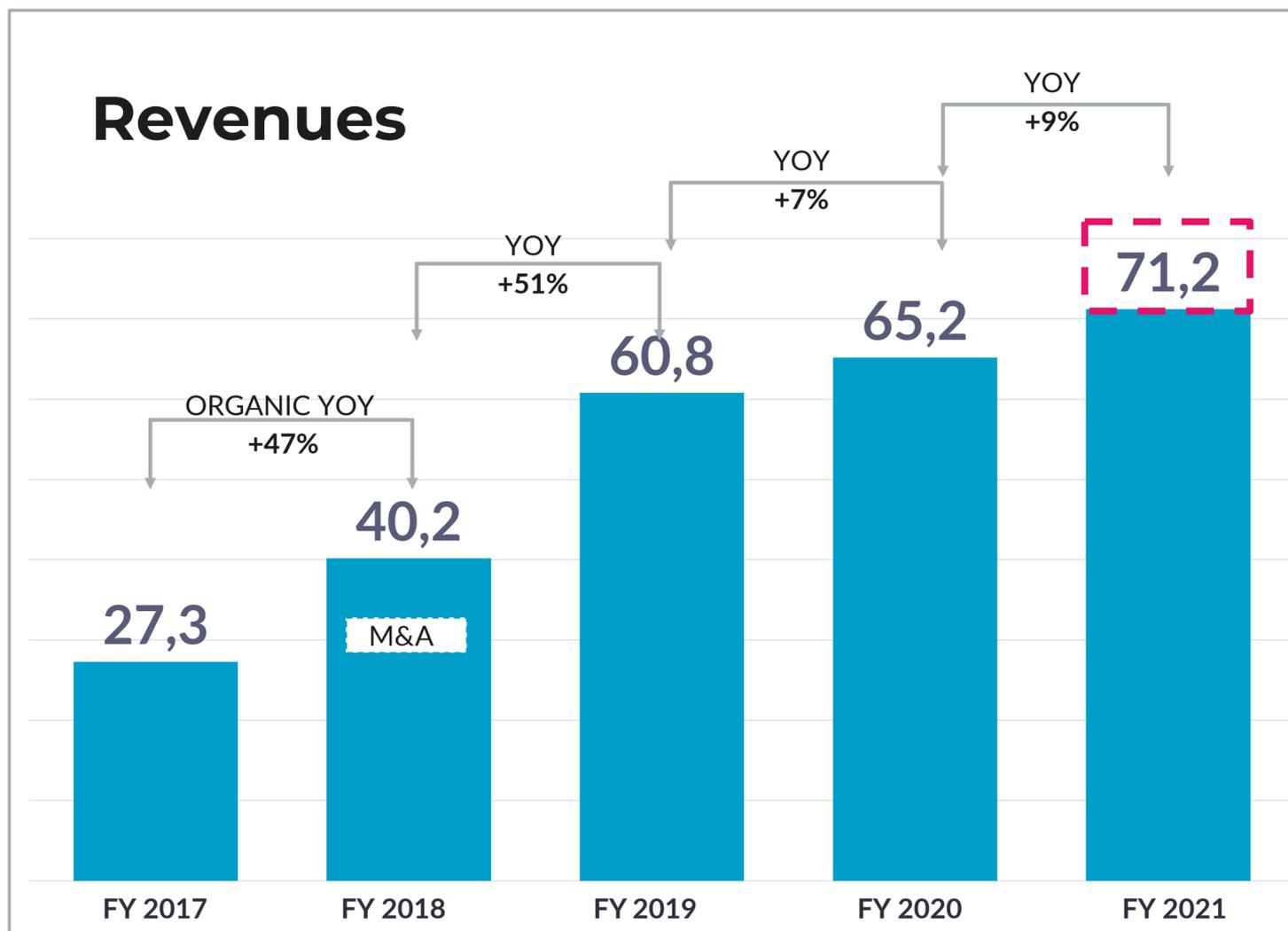
- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

## Datatrics

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

- Global leadership

# P&L



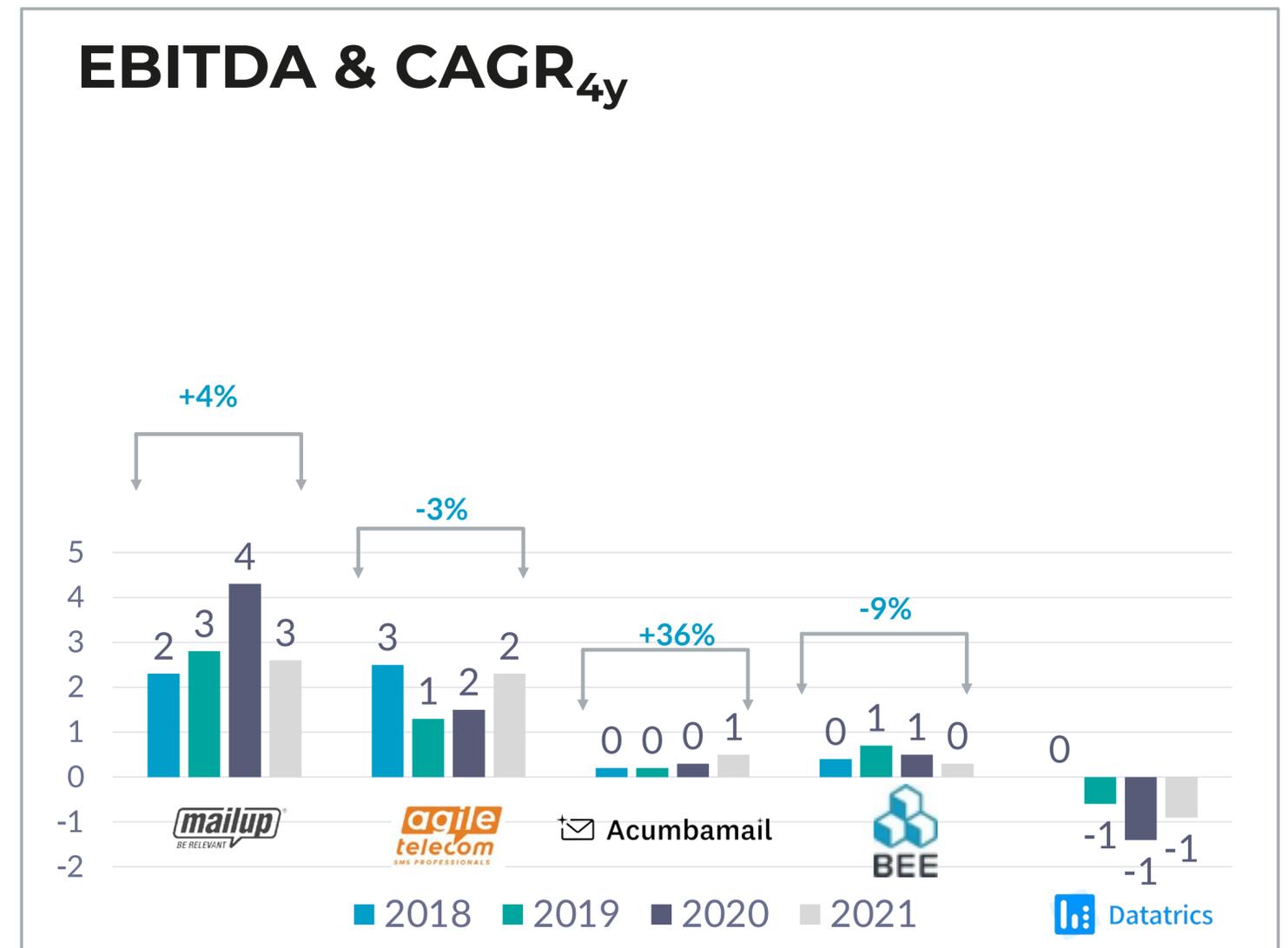
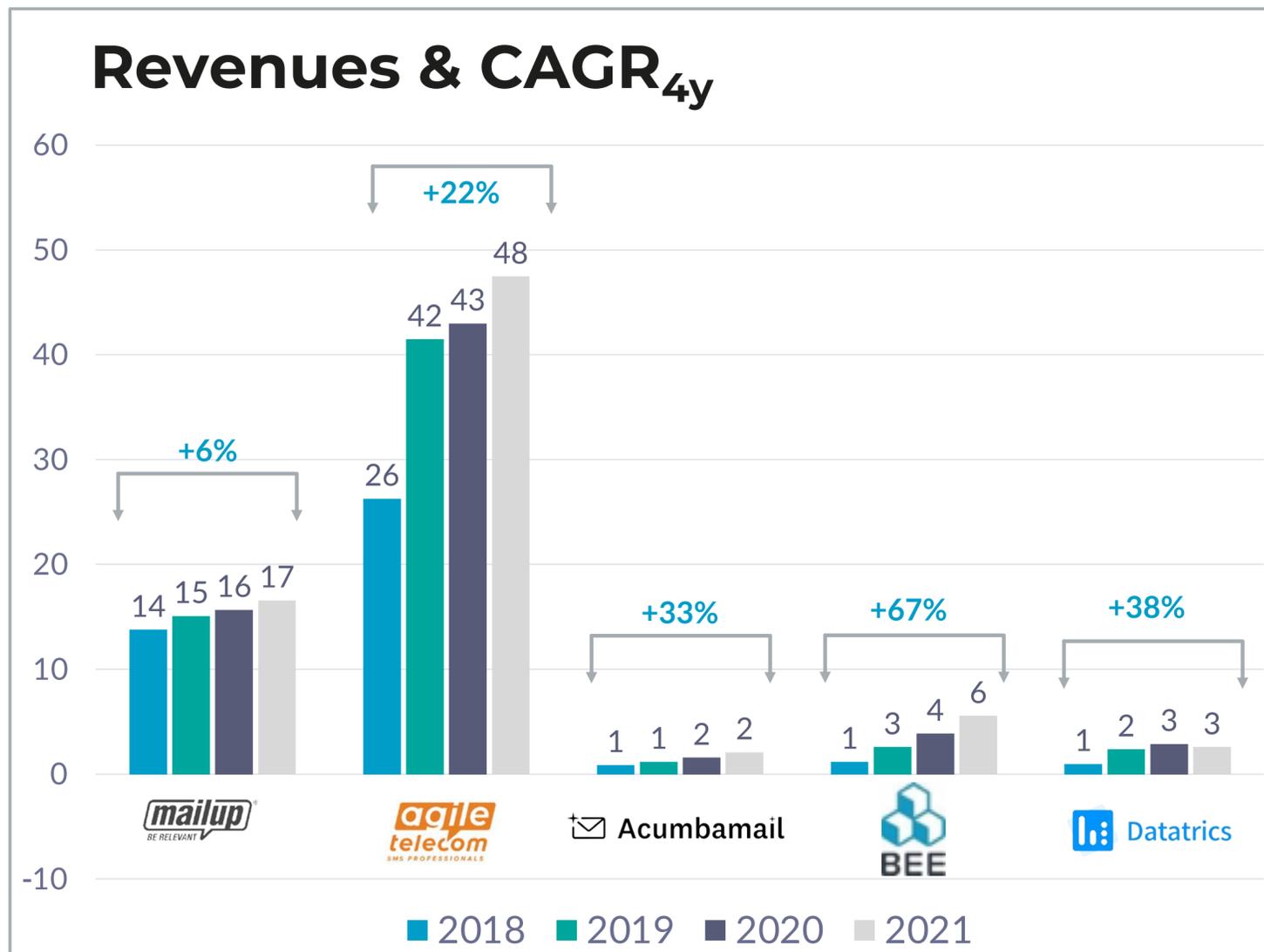
\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in €m

\*\* 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

**LATEST ACQUISITION NOT INCLUDED**

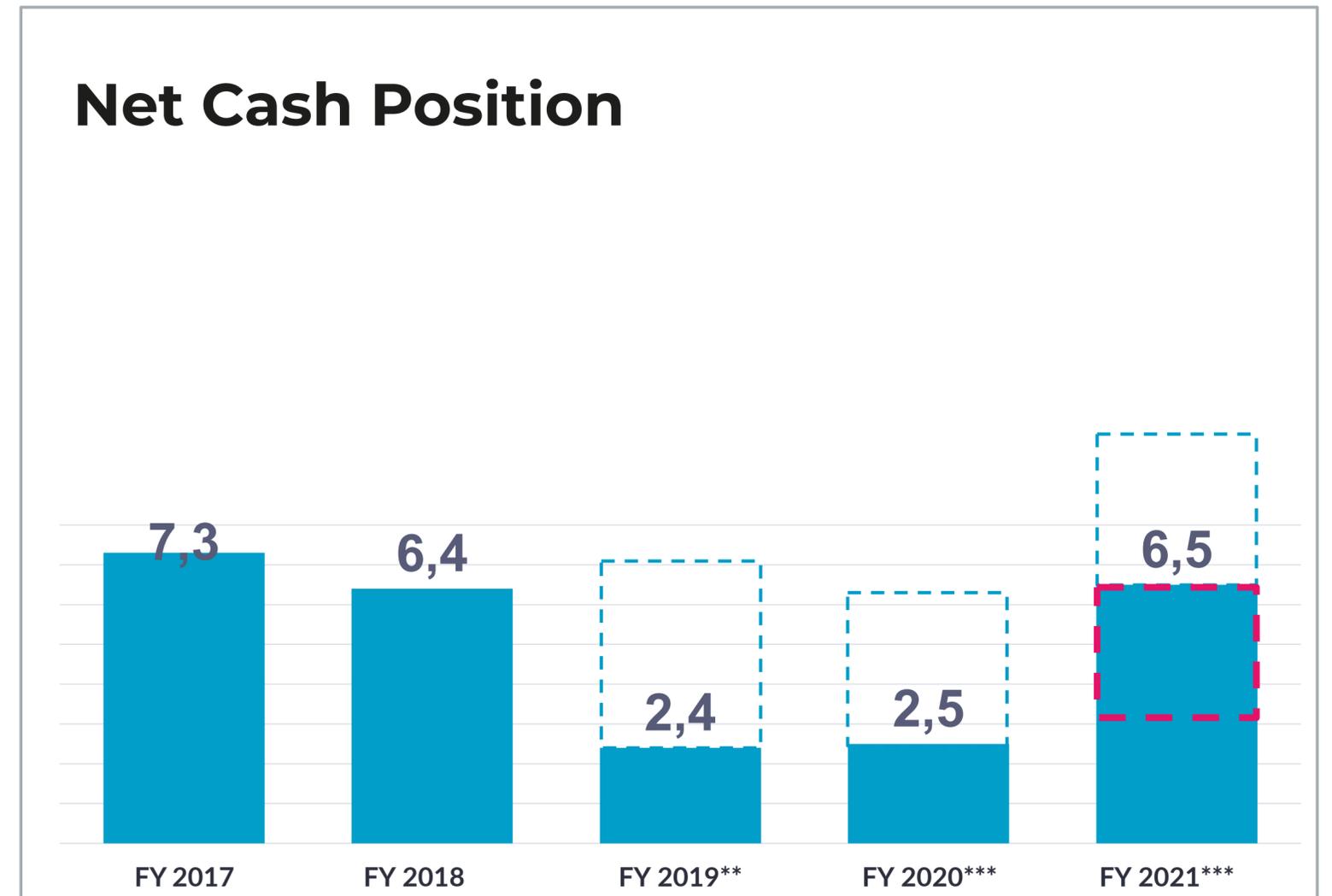
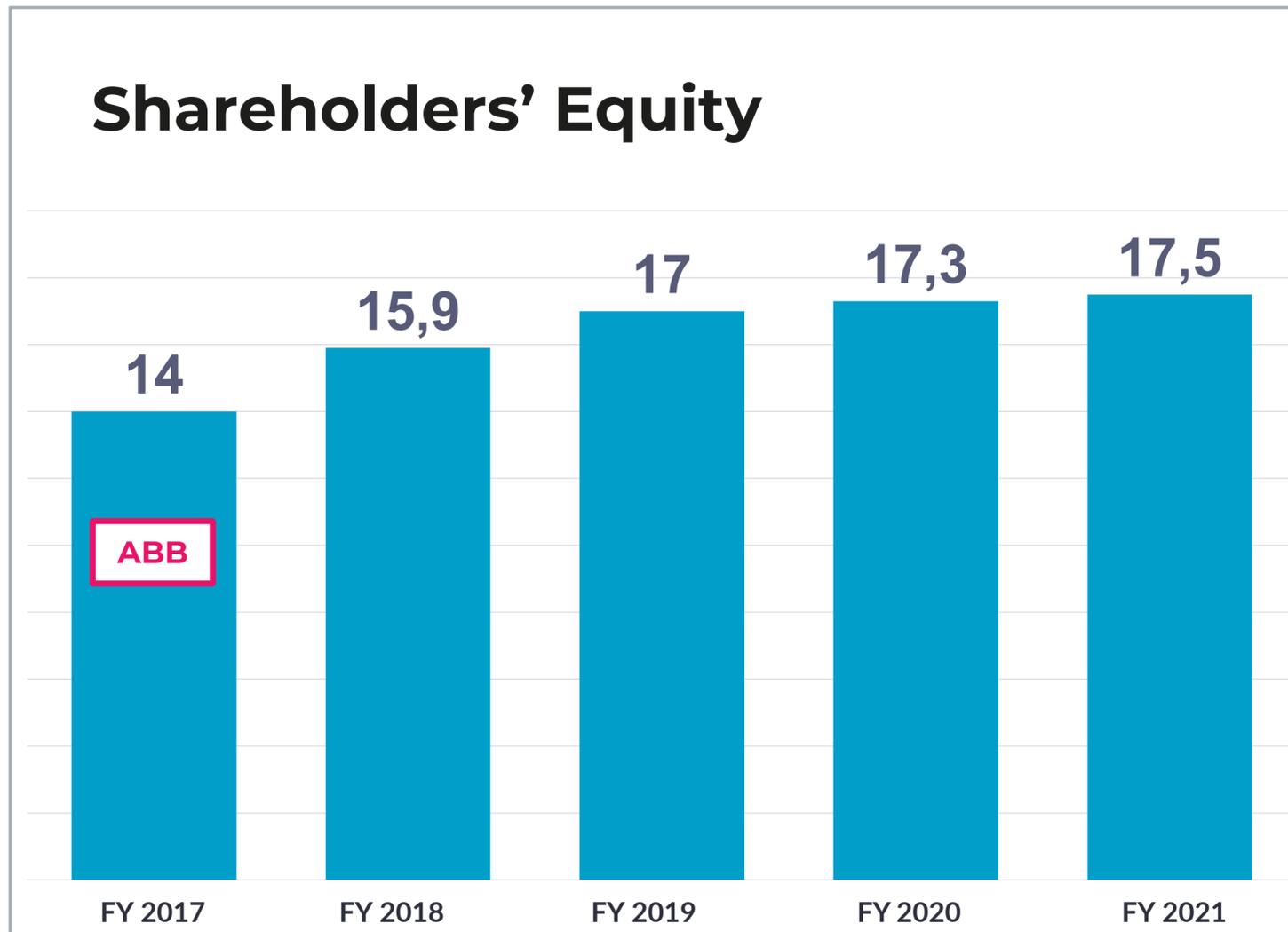
# By business unit



LATEST ACQUISITION NOT INCLUDED

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



**LATEST ACQUISITION NOT INCLUDED**

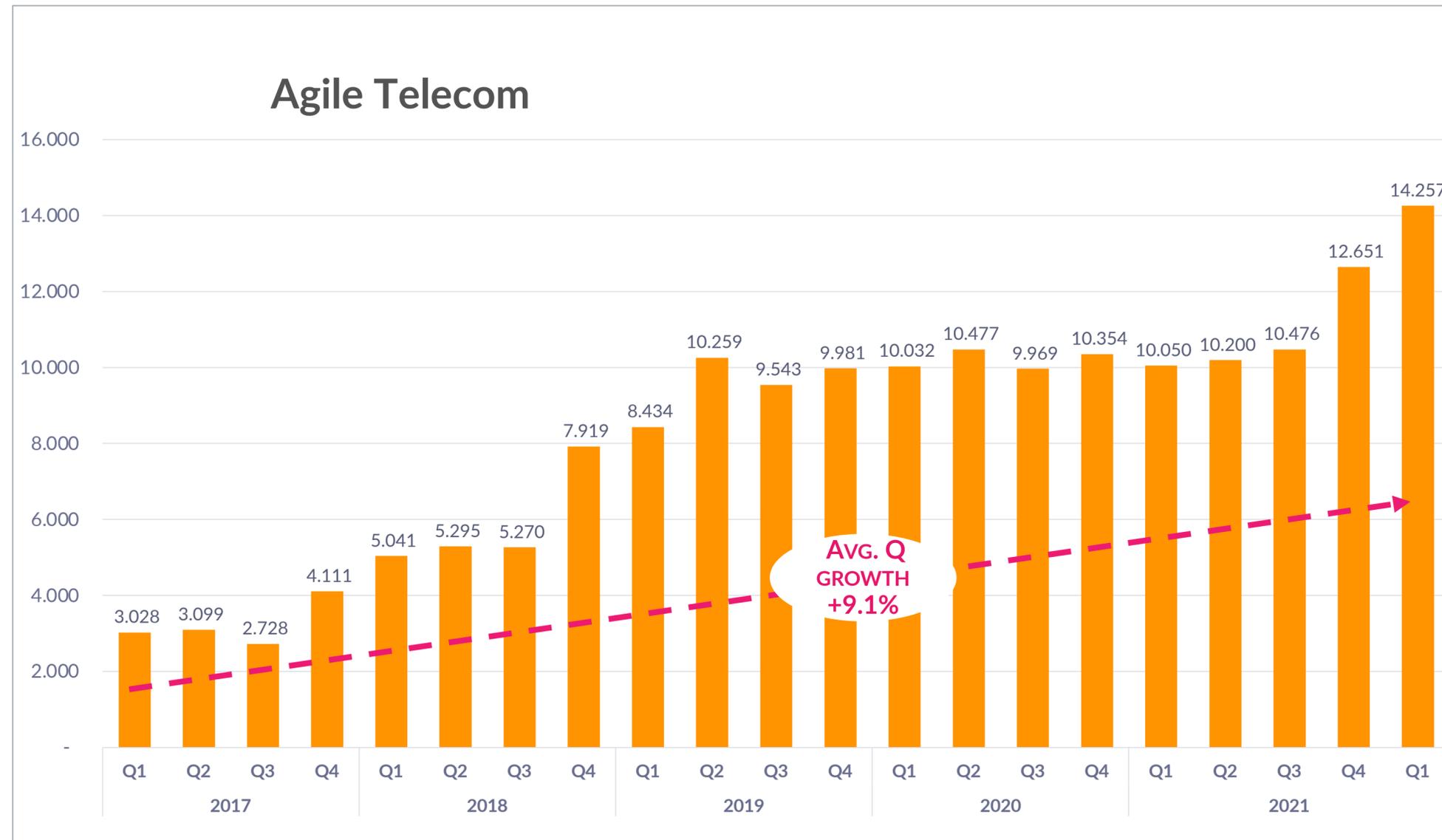
\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.

\*\* 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

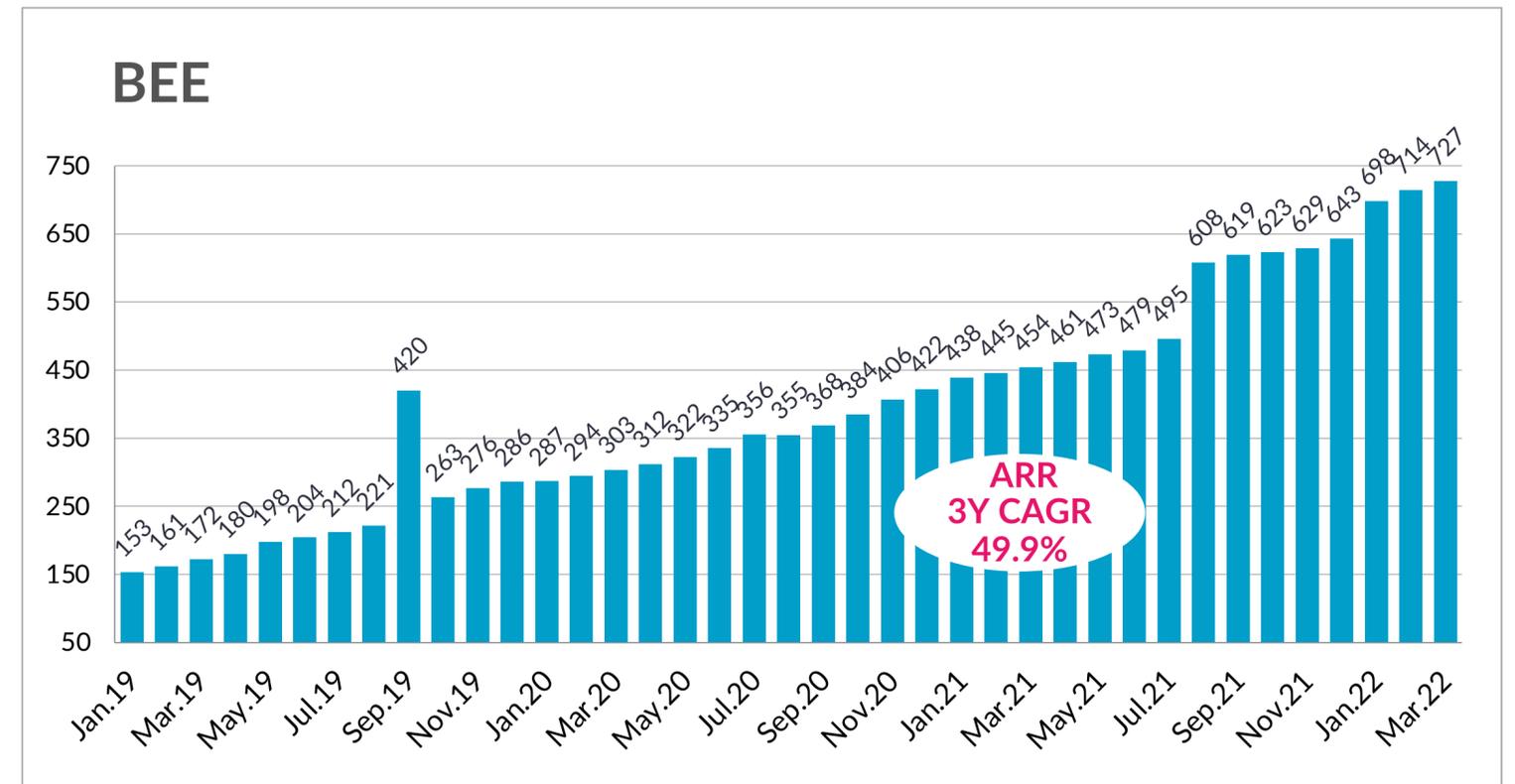
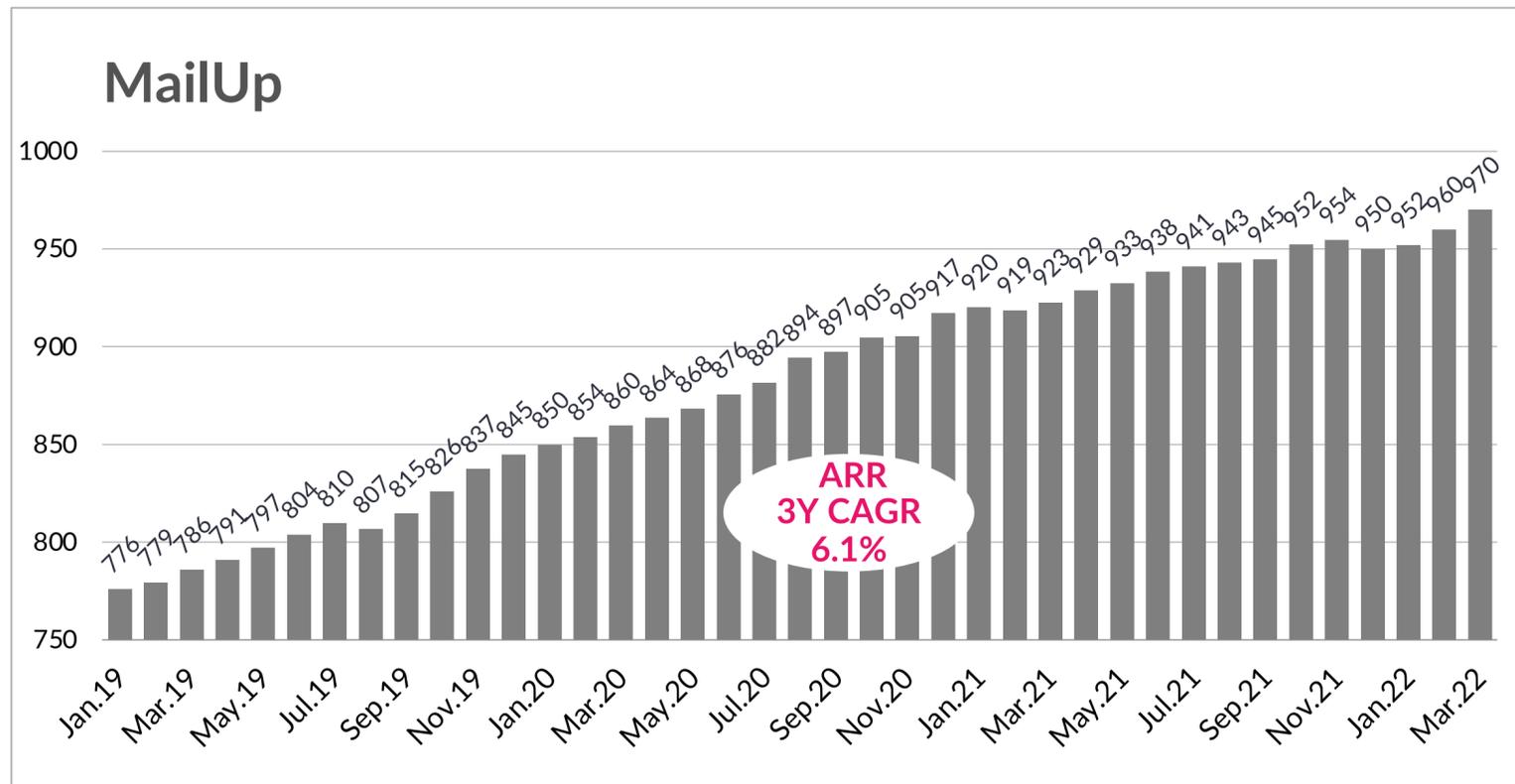
Data in €m.  
Cash ca. €13.3m

# CPaaS quarterly sales



Data in €/m  
 Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited

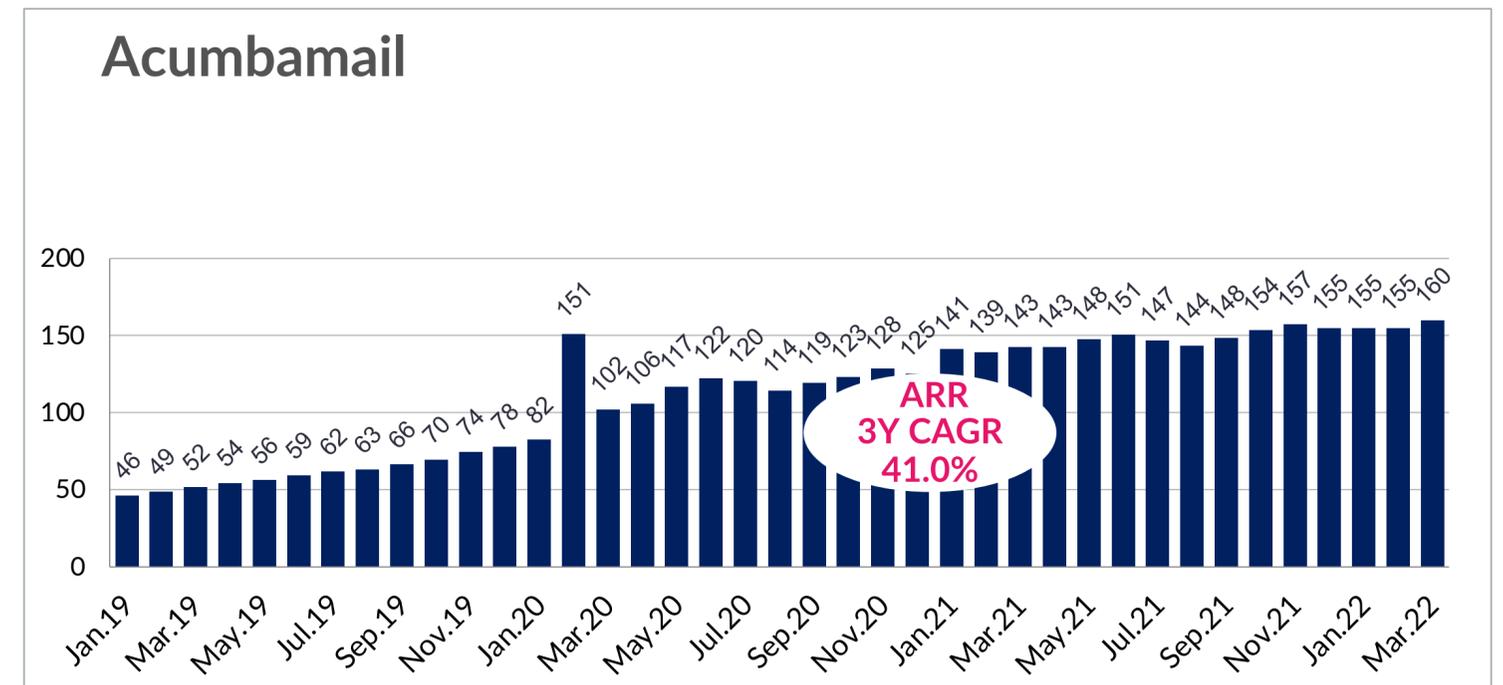
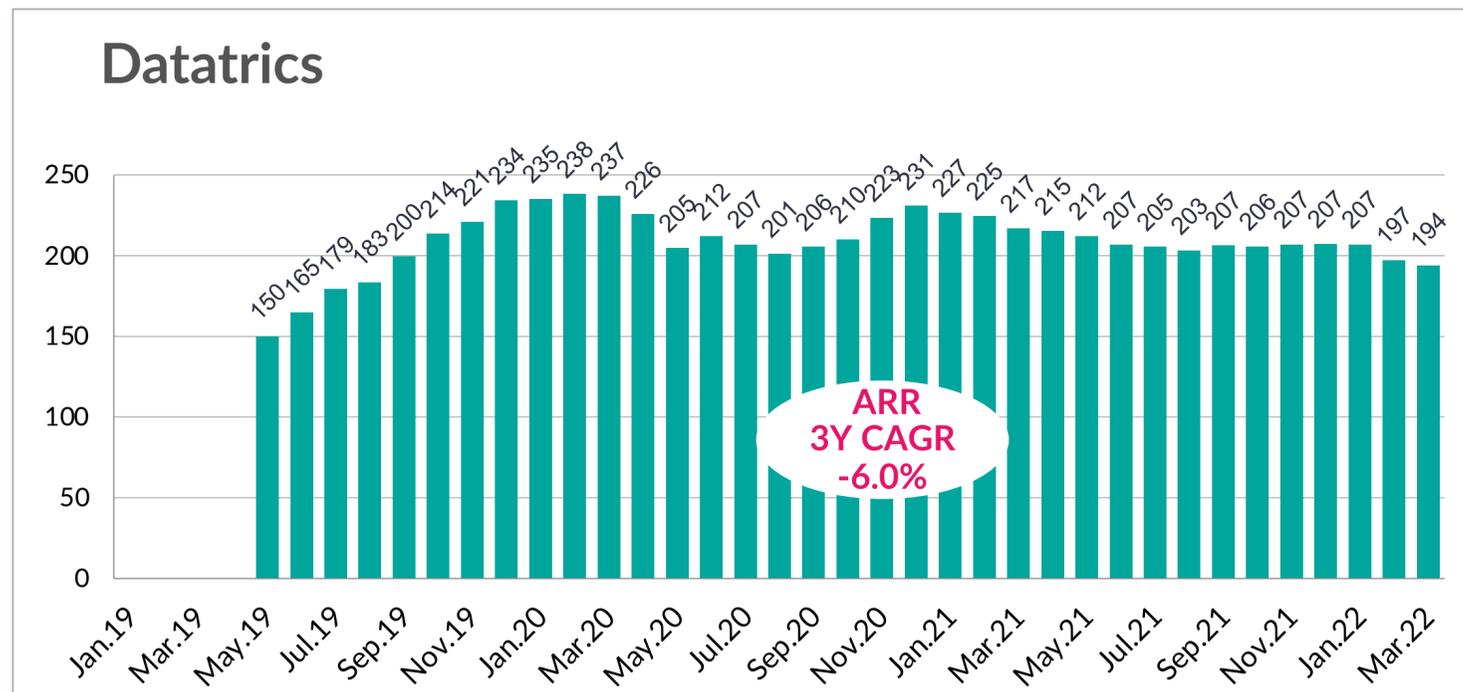
# SaaS MRR by business unit / 1



LATEST ACQUISITION NOT INCLUDED

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

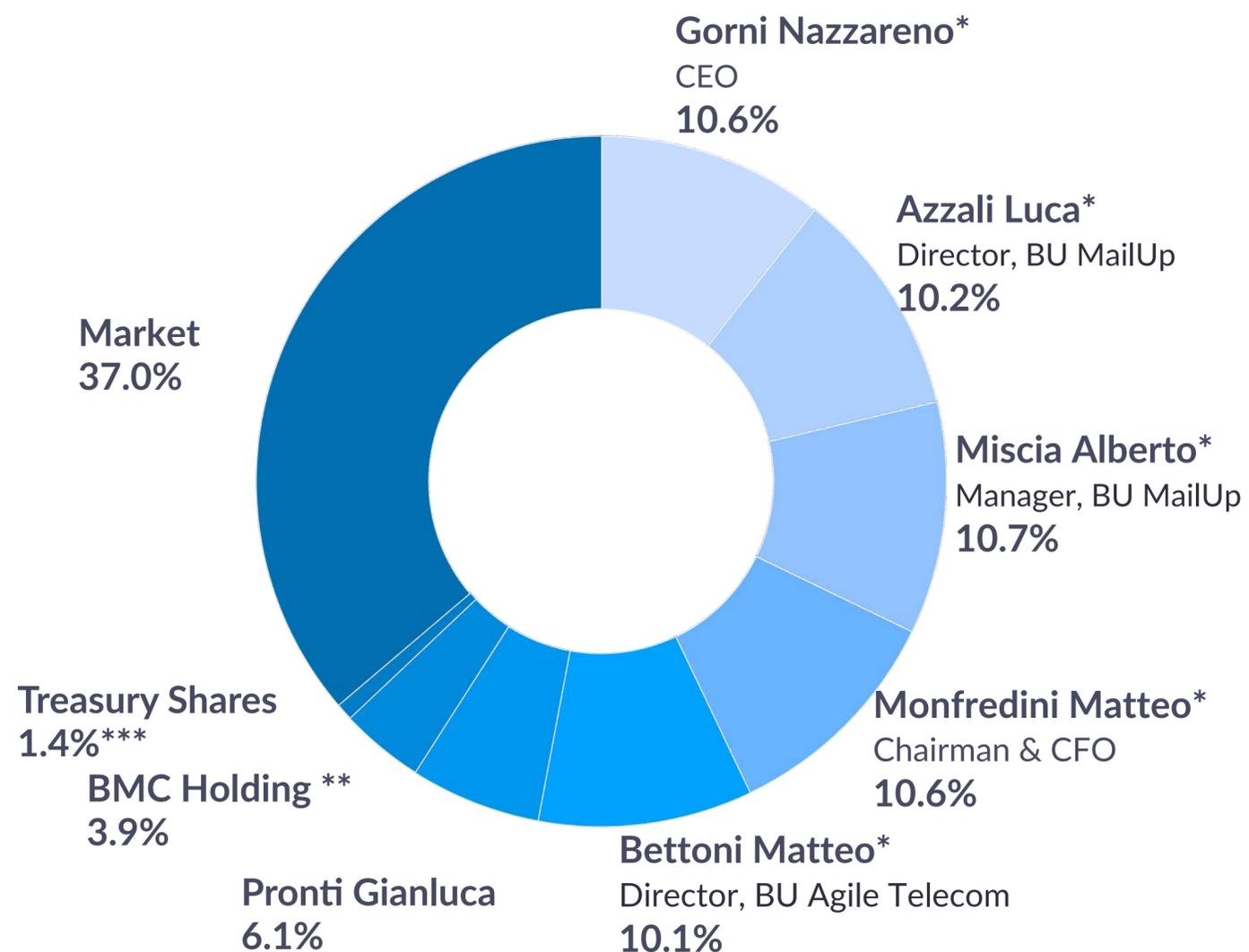


**Micaela Cristina Capelli**

**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  
 \*\*\* Before attribution to Contactlab's Selling Shareholders  
 \*\*\*\* General Shareholders' Meeting, 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

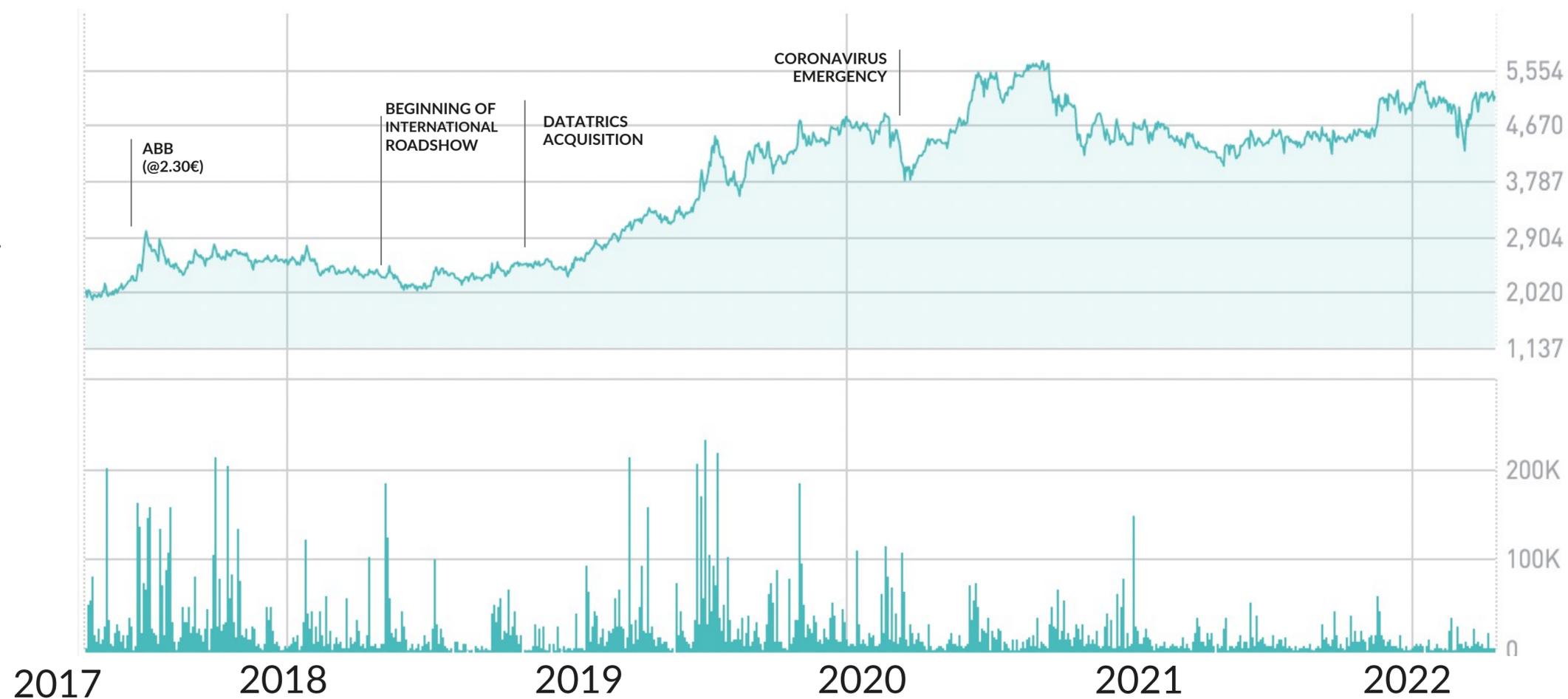
- 1 independent Director, 1 female Director
- Free float >35%
- Full Quarterly reports
- Upgraded management control system
- Management incentive plan + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All information in both Italian and English

## Top institutional holders\*\*\*

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

# Prices & Volumes 5 years

Source: Borsa Italiana. as of 11 April 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 **€5.06**  
 (12 April 2022)

Current Market Cap **€75.8m**  
 (12 April 2022)

Perf 5YR **+148%**

Perf 1YR **+18%**

Perf 6m **+14%**

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

- CO<sub>2</sub> 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:  
Marco Greco  
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marco.greco@value-track.com  
Pietro Nargi  
pietro.nargi@value-track.com

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

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

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 / BBG GROW.M / GROW.M  
52 WK RANGE 4.02-6.68

INTESA SANPAOLO  
Equity

Daily Note

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

**Calls from Italy**

Italy/Equity Market

Stock Markets Performance

Italy/Equity Market

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

On Our Radar: Today's Newswall

Positive Negative  
Telecom Italia: SerI Industrial: SIF: Grifal

New Research

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

Preview

Brunello Cucinelli (ADD) Results Preview

Results

Growens (BUY) 2Q21 Gross Sales +3% yoy, Like in 1Q21  
SaSo (BUY) FY20/21 Results  
SIF (BUY) Strong Revenues in 2Q21

Company News

8 Mediolanum (BUY) Launch of Presto  
Catholica Ass.ni (Funder Shares) Press on BCC Bancassurance Partnership  
D. Compost (HOLD) Strengthening the e-Commerce Channel  
ENAV (HOLD) June 2021 Enroute Traffic Data  
Eni (HOLD) JV for Scottish Offshore Wind  
ERG (BUY) Hydro & Thermal Disposals  
Eurotech (BUY) Leader in Railway IoT  
Grafal (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

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

Intesa Sanpaolo Research Dept  
Equity Research Team  
Corporate Banking Research Team  
Sales & Trading  
+39 02 7261 2905

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

ARROWHEAD  
BUSINESS AND INVESTMENT DECISIONS

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  
Sudhanshu Agarwal

Market Data  
52-Week Range: C3.81 - C5.74  
Average Daily Volume: 5.74k  
Market Cap. on date: €65.1 million

Financial Forecast (in 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.

CORPORATE FAMILY OFFICE  
SIM  
Growens SpA

Italy - Marketing Technology An acquisition might be around the corner

20<sup>th</sup> May 2021  
GERMAN SPRING CONFERENCE  
RIC: GROVE.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 Mascia 10.7%  
Matteo Manfredini 10.6%  
Nazzareno Gorni 10.6%  
Luca Azzali 10.2%  
Matteo Belloni 10.1%

A leading, fast-growing and global MarTech scale-up  
After the first-rate growth since its establishment, Growens is now aiming at continuing its expansion and consolidating its competitive positioning in the reference market, relying on 1) its widespread client portfolio, 2) the ample amount of recurring revenues (generally 1/3 of FY sales) stemming from its SaaS business model, 3) good revenue distribution by geography (foreign sales accounted for more than 50%) and 4) a solid financial structure with vast M&A firepower.

Strengthening the operating structure in 2021 to support medium-term growth  
In 2021, the group will continue to strengthen its operating structure, hiring senior staff members in order to take advantage of the recovery in the demand for marketing activities in the medium-term. According to our figures, Growens is projected to grow at a CAGR<sub>2021-23</sub> of 12.8%, 22.1% and 85.3% in terms of revenues, EBITDA and EPS respectively. We reiterate our Buy recommendation on the stock, 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%
EBT margin	0.0%	0.0%	0.0%	0.1%	0.2%
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	10.7	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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+39 02 30343 396  
gianluca.mozzali@cfofirm.com

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

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

Download here: [www.growens.io/en/analyst-coverage](http://www.growens.io/en/analyst-coverage)

# Contacts

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## Email

investor.relations@growens.io

## Monthly Newsletter

Subscribe at [growens.io/newsletter](https://growens.io/newsletter)

## Social channels



## 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%)
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>13,324,983</b>	<b>9,866,559</b>	<b>3,458,424</b>	<b>35.1%</b>
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. %
<b>G. Current financial position (E) + (F)</b>	<b>2,233,012</b>	<b>2,014,599</b>	<b>218,413</b>	<b>10.8%</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(11,091,971)</b>	<b>(7,851,959)</b>	<b>(3,240,011)</b>	<b>41.3%</b>
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				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>4,571,252</b>	<b>5,338,052</b>	<b>(766,800)</b>	<b>(14.4%)</b>
<b>M. Net financial position (H) + (L)</b>	<b>(6,520,719)</b>	<b>(2,513,907)</b>	<b>(4,006,812)</b>	<b>159.4%</b>
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%)
<b>O. Net financial position without IFRS 16 effect</b>	<b>(9,819,497)</b>	<b>(6,239,525)</b>	<b>(3,579,972)</b>	<b>57.4%</b>

LATEST ACQUISITION NOT INCLUDED

# 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%)
<b>Total Revenues</b>	<b>33,691,387</b>	<b>100.0%</b>	<b>31,690,470</b>	<b>100.0%</b>	<b>2,000,917</b>	<b>6.3%</b>	<b>71,236,961</b>	<b>100.0%</b>	<b>65,233,588</b>	<b>100.0%</b>	<b>6,003,372</b>	<b>9.2%</b>
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%
<b>Gross Profit</b>	<b>11,595,569</b>	<b>34.4%</b>	<b>10,333,142</b>	<b>32.6%</b>	<b>1,262,427</b>	<b>12.2%</b>	<b>23,800,343</b>	<b>33.4%</b>	<b>21,353,872</b>	<b>32.7%</b>	<b>2,446,472</b>	<b>11.5%</b>
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%
<b>Research &amp; Development Opex</b>	<b>1,840,168</b>	<b>5.5%</b>	<b>1,316,618</b>	<b>4.2%</b>	<b>523,550</b>	<b>39.8%</b>	<b>3,175,065</b>	<b>4.5%</b>	<b>2,881,405</b>	<b>4.4%</b>	<b>293,661</b>	<b>10.2%</b>
<i>Research &amp; 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 &amp; 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%
<b>EBITDA</b>	<b>2,408,593</b>	<b>7.1%</b>	<b>2,177,411</b>	<b>6.9%</b>	<b>231,182</b>	<b>10.6%</b>	<b>5,201,344</b>	<b>7.3%</b>	<b>5,088,705</b>	<b>7.8%</b>	<b>112,639</b>	<b>2.2%</b>
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%)
<b>EBIT</b>	<b>478,858</b>	<b>1.4%</b>	<b>528,428</b>	<b>1.7%</b>	<b>(49,569)</b>	<b>(9.4%)</b>	<b>1,132,031</b>	<b>1.6%</b>	<b>1,379,955</b>	<b>2.1%</b>	<b>(247,924)</b>	<b>(18.0%)</b>
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%
<b>EBT</b>	<b>445,138</b>	<b>1.3%</b>	<b>488,521</b>	<b>1.5%</b>	<b>(43,383)</b>	<b>(8.9%)</b>	<b>1,082,377</b>	<b>1.5%</b>	<b>1,201,146</b>	<b>1.8%</b>	<b>(118,769)</b>	<b>(9.9%)</b>
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%)
<b>Net Profit (Loss)</b>	<b>298,951</b>	<b>0.9%</b>	<b>404,989</b>	<b>1.3%</b>	<b>(106,038)</b>	<b>(26.2%)</b>	<b>368,608</b>	<b>0.5%</b>	<b>564,927</b>	<b>0.9%</b>	<b>(196,319)</b>	<b>(34.8%)</b>

# 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%)
<b>Fixed Assets</b>	<b>27,081,261</b>	<b>27,290,970</b>	<b>(209,709)</b>	<b>(0.8%)</b>
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%)
<b>Commercial Trade Working Capital</b>	<b>(1,725,110)</b>	<b>(1,472,835)</b>	<b>(252,275)</b>	<b>17.1%</b>
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%
<b>Net Working Capital</b>	<b>(12,868,744)</b>	<b>(9,907,417)</b>	<b>(2,961,327)</b>	<b>29.9%</b>
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%
<b>Net Capital Invested</b>	<b>11,009,885</b>	<b>14,768,900</b>	<b>(3,759,016)</b>	<b>(25.5%)</b>
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%
<b>Net Equity</b>	<b>17,530,603</b>	<b>17,282,807</b>	<b>247,796</b>	<b>1.4%</b>
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%)
<b>Net financial position</b>	<b>(6,520,719)</b>	<b>(2,513,907)</b>	<b>(4,006,812)</b>	<b>159.4%</b>
<b>Total sources</b>	<b>11,009,885</b>	<b>14,768,900</b>	<b>(3,759,016)</b>	<b>(25.5%)</b>

# 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%)
Datatics	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	-
<b>Total</b>	<b>71.2</b>	<b>65.2</b>	<b>9.2%</b>	<b>5.2</b>	<b>5.1</b>	<b>2.2%</b>

## 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%)
Datatics	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	
<b>Total</b>	<b>51.1</b>	<b>47.9</b>	<b>6.8%</b>	<b>3.6</b>	<b>3.5</b>	<b>1.0%</b>

# March 2022 ARR and Cash Sales Preview

## SaaS ARR

Business Unit	ARR March 2022	ARR March 2021	Ch %
MailUp	11.6	11.1	5.2%
BEE	7.8	4.9	57.1%
Acumbamail	1.9	1.7	11.9%
Datatrix	2.3	2.6	(10.6%)
<b>Total</b>	<b>23.6</b>	<b>20.3</b>	<b>16.4%</b>

## CPaaS Q1 cash sales

	Q1 2022	Q1 2021	Ch %
Agile Telecom	14.3	10.1	40.9%

# P&L

## FY2021

	Growens	%	Contactlab	%
SaaS Revenues	26,090	36.6%	10,888	100.0%
CPaaS Revenues	44,070	61.9%		
Other Revenues	1,077	1.5%		
<b>Total Revenues</b>	<b>71,237</b>	<b>100.0 %</b>	<b>10,888</b>	<b>100.0%</b>
Cost of Goods Sold	47,437	66.6%	6,048	55.6%
<b>Gross Profit</b>	<b>23,800</b>	<b>33.4%</b>	<b>4,840</b>	<b>44.5%</b>
Sales & Marketing costs	7,324	10.3%	31	0.0%
<b>Research &amp; Development Opex</b>	<b>3,175</b>	<b>4.5%</b>	<b>340</b>	<b>3.1%</b>
<i>Research &amp; Development Capex</i>	(2,661)	(3.7%)	(946)	(8.7%)
<i>Research &amp; Development costs</i>	5,836	8.2%		
General & Admin Costs	8,100	11.4%	4,397	40.4%
Total Costs	18,599	26.1%	3,822	35.1%
<b>EBITDA</b>	<b>5,201</b>	<b>7.3%</b>	<b>1,018</b>	<b>9.3%</b>
General Depreciation Costs	344	0.5%		
Right of Use Amortization Costs	1,189	1.7%		
R&D Amortization Costs	2,386	3.3%		
Amortization & Depreciation	151	0.2%	1,532	14.1%
<b>EBIT</b>	<b>1,132</b>	<b>1.6%</b>	<b>(514)</b>	<b>(4.7%)</b>
Net financial income/(charges)	(50)	(0.1%)	(29)	(0.3%)
<b>EBT</b>	<b>1,082</b>	<b>1.5%</b>	<b>(543)</b>	<b>(5.0%)</b>
Current Income Taxes	(849)	(1.2%)	0	(0.0%)
Deferred Taxes	135	0.2%	1	(0.0%)
<b>Net Profit (Loss)</b>	<b>369</b>	<b>0.5%</b>	<b>(542)</b>	<b>(5.0%)</b>

Data in €/000

Contactlab data in Italian GAAP, hence respective figures are not totally comparable

# Balance sheet FY 2021

	Growens	Contactlab
Intangible fixed assets	6,934	985
Goodwill	15,326	
Tangible fixed assets	1,452	103
Rights of Use (IFRS 16)	3,168	
Financial fixed assets	201	50
<b>Fixed Assets</b>	<b>27,081</b>	<b>1,138</b>
Receivables from customers	12,465	3,391
Payables to suppliers	(14,188)	(832)
Payables to associated companies	(2)	
<b>Commercial Trade Working Capital</b>	<b>(1,725)</b>	<b>2,559</b>
Tax receivables and payables	291	
Accruals and deferrals	(7,845)	(882)
Other receivables and payables	(3,589)	(438)
<b>Net Working Capital</b>	<b>(12,869)</b>	<b>1,239</b>
Provisions for risks and charges	(937)	
Provisions for severance and pension	(2,266)	(1,733)
<b>Net Capital Invested</b>	<b>11,010</b>	<b>644</b>
Share capital	374	1,229
Reserves	16,775	377
Profit (Loss) for the period	387	(542)
Third parties Net Equity	(6)	
<b>Net Equity</b>	<b>17,531</b>	<b>1,064</b>
Cash	(13,325)	(1,747)
Short-term debt	1,235	307
Financial liabilities right of use (short term)	998	
AFS Financial Assets	0	
Medium/long-term debt	2,271	1,021
Financial liabilities right of use (medium/long term)	2,300	
<b>Net financial position</b>	<b>(6,521)</b>	<b>(419)</b>
<b>Total sources</b>	<b>11,010</b>	<b>644</b>

Data in €/000

Contactlab data in Italian GAAP, hence respective figures are not totally comparable

# Aggregated key financials FY 2021

	 GROWENS	 contactlab	 GROWENS + contactlab
<b>Total Revenues</b>	71.2	10.9	82.1
<b><i>Recurring Revenues</i></b>	30.0%	30.3%	30.0%
<b>Gross Profit</b>	23.8	4.8	28.6
<b><i>Gross Margin</i></b>	33.4%	44.5%	34.8%
<b>EBITDA</b>	5.2	1.0	6.2
<b><i>EBITDA Margin</i></b>	7.3%	9.3%	7.6%
<b>NFP</b>	(6.5)	(0.4)	(3.2)

# 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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