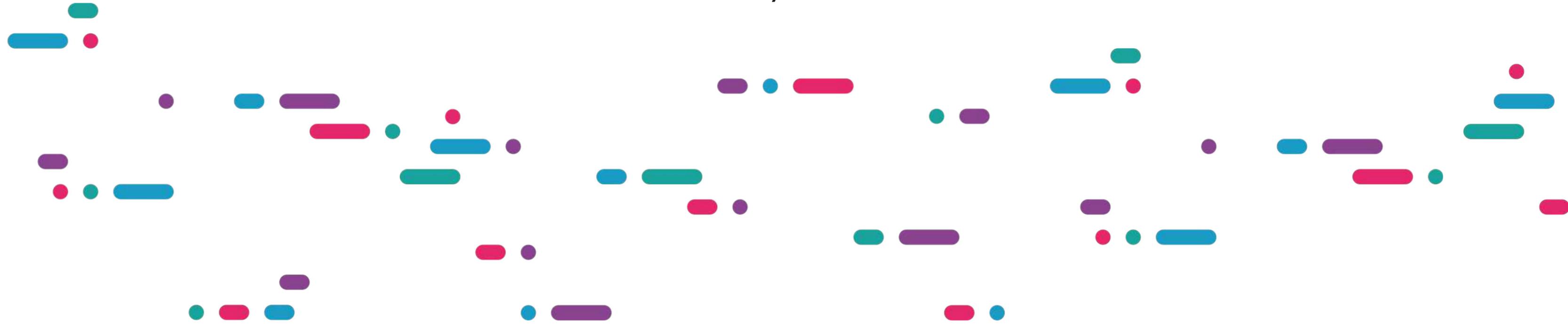




Growens overview and latest results

January 2023



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%
 - +51% FY 2019 (organic +46%)
 - +7% FY 2020 (organic)
 - +9% FY 2021 (organic)
 - +40% 1H 2022 (organic +35%)
- **6 acquisitions** in 8 years



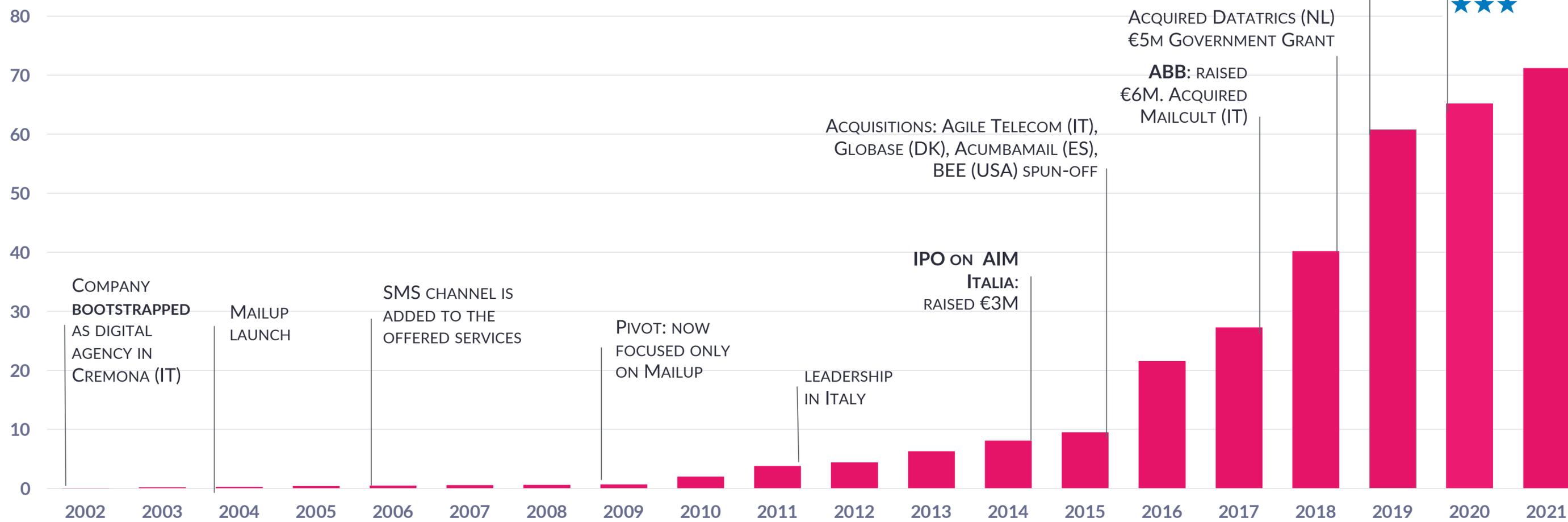
Global Expansion

- **International revenues** from 10% to 64% since IPO
- Serving ca. 26.000 B2B clients (+650,000 free users) in **115+ countries**
- **450+ 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

A bigger, stronger tech group built on synergies



Holding

~90 employees

- Corporate Development
- Scale economies
- Risk management



Business Units

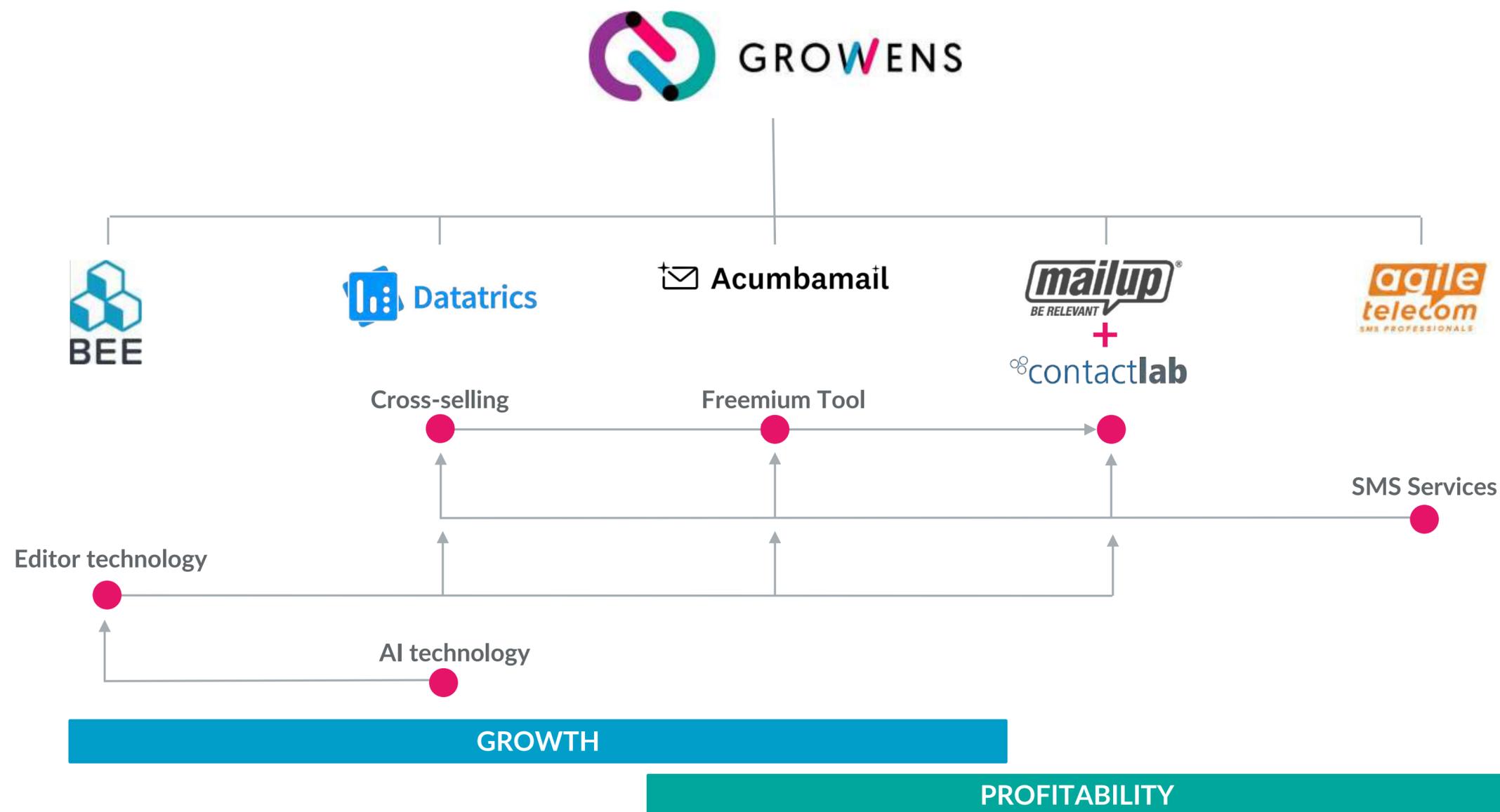
~360 employees

- Independent legal entities
- Focused market segments



Strategy

- Diversification & Decentralization
- Long term value oriented



Synergies examples



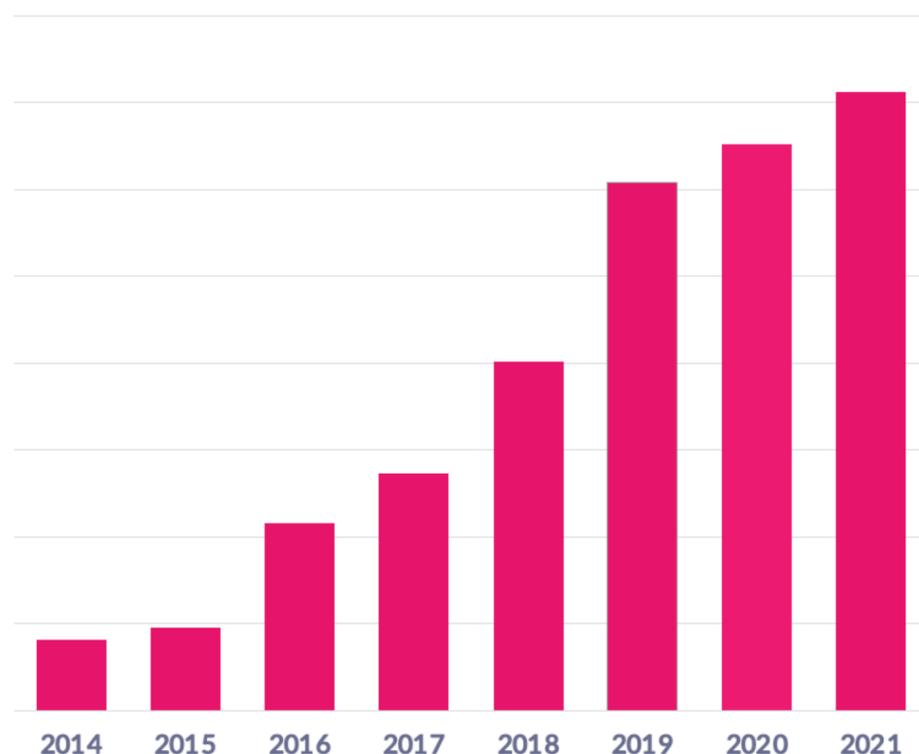
- New e-commerce shop in Latin America, with the **technological support of Vtex, MailUp and Datatrics**
- The solution allows to predict the interest of customers and build empathetic relationships through **personalized content and marketing automation**
- The solution brought in **\$50,000+** revenues 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**

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



Organic growth

- SaaS R&D (improve current products and launch new ones)
- Rule of 40: Sales growth % + EBITDA margin% > 40%



External growth (M&A)

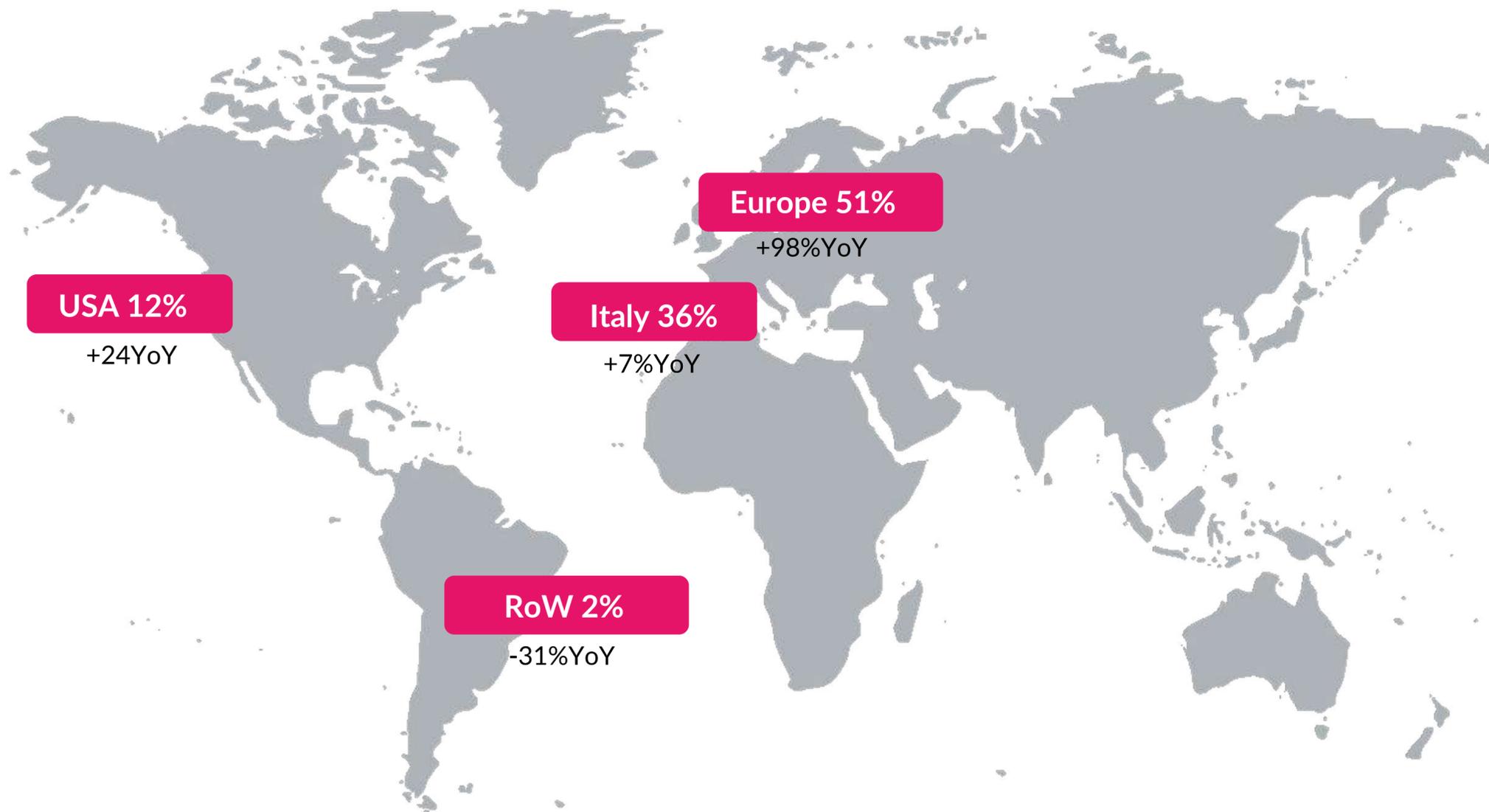
- Consolidate local markets, enter new regions, add new SaaS products
- Focus on BEE add-ons



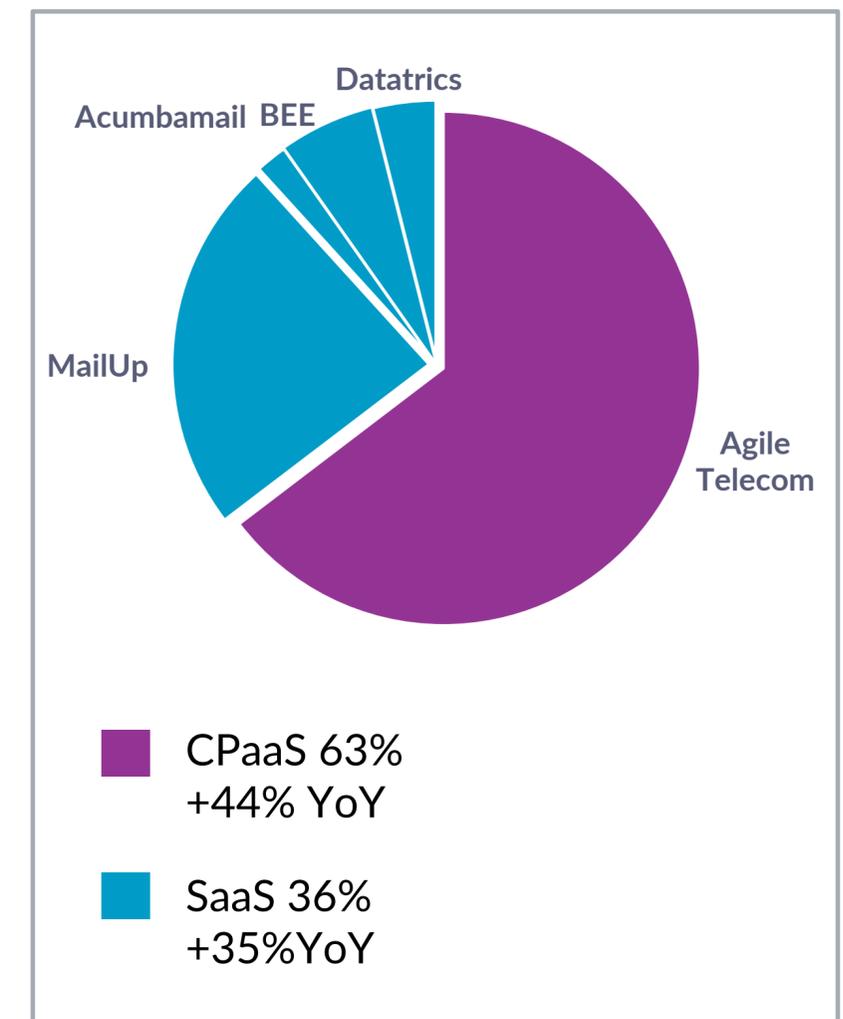
Financial growth

- Increase free float and liquidity
- Uplisting

Revenue distribution 1H 2022



SaaS incidence



CONTACTLAB ACQUISITION INCLUDED FROM MAY 2022

North America presence

Local presence: BEE Content Design, Inc.

- Based in San Francisco, 95% owned by Growens
- 65 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:

- \$12m* Revenues as of Dec 2021
- \$11m ARR (27% YoY growth) as of Dec 2022

* BEE revenues + revenues from other Growens BUs in the area
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



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

Select 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 MailUp's largest SMS supplier: the acquisition allowed the Group to improve 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.



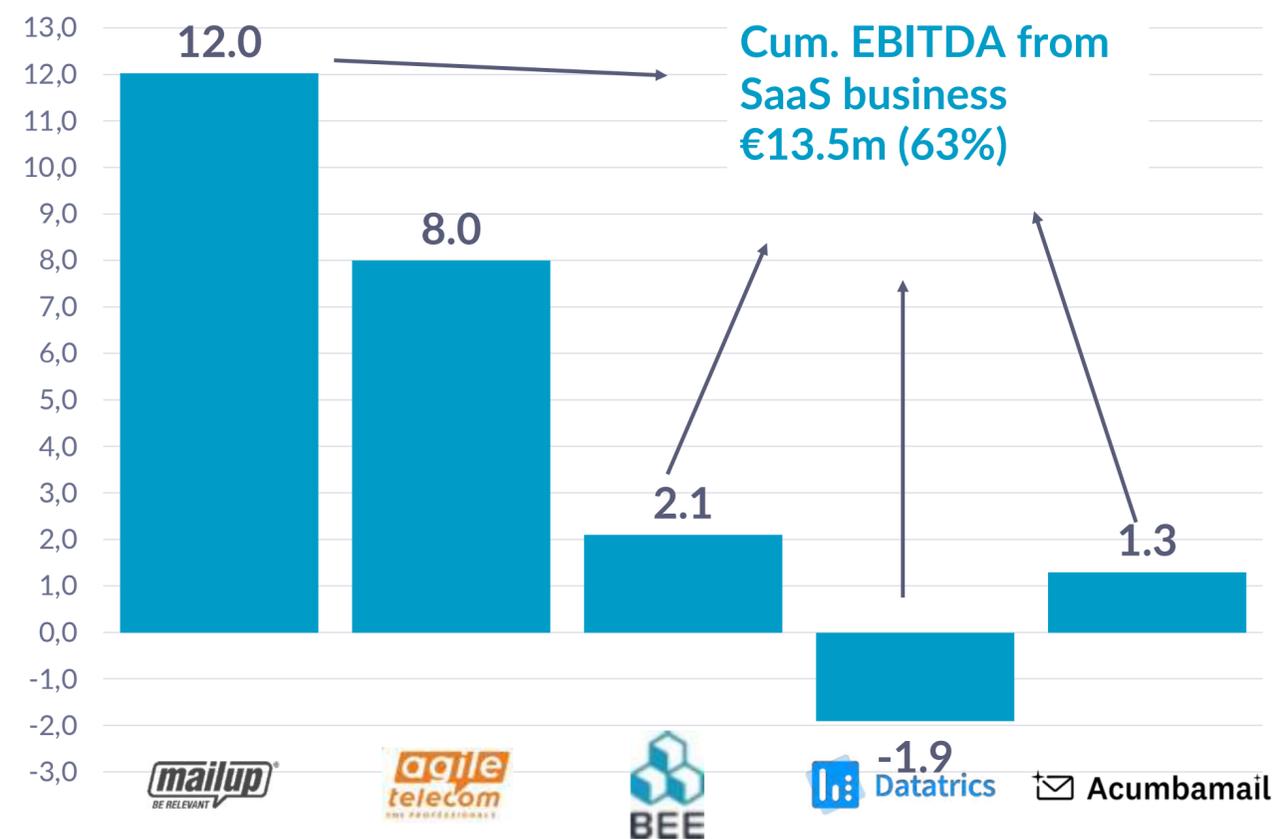
Datatrics (Netherlands)

- Acquired: 2018
- Paid: 3.8x sales + earn-out
- Sales FY2018: €1m
- Sales FY2021: €2.6m
- **Growth: 2.6x in 3 years**

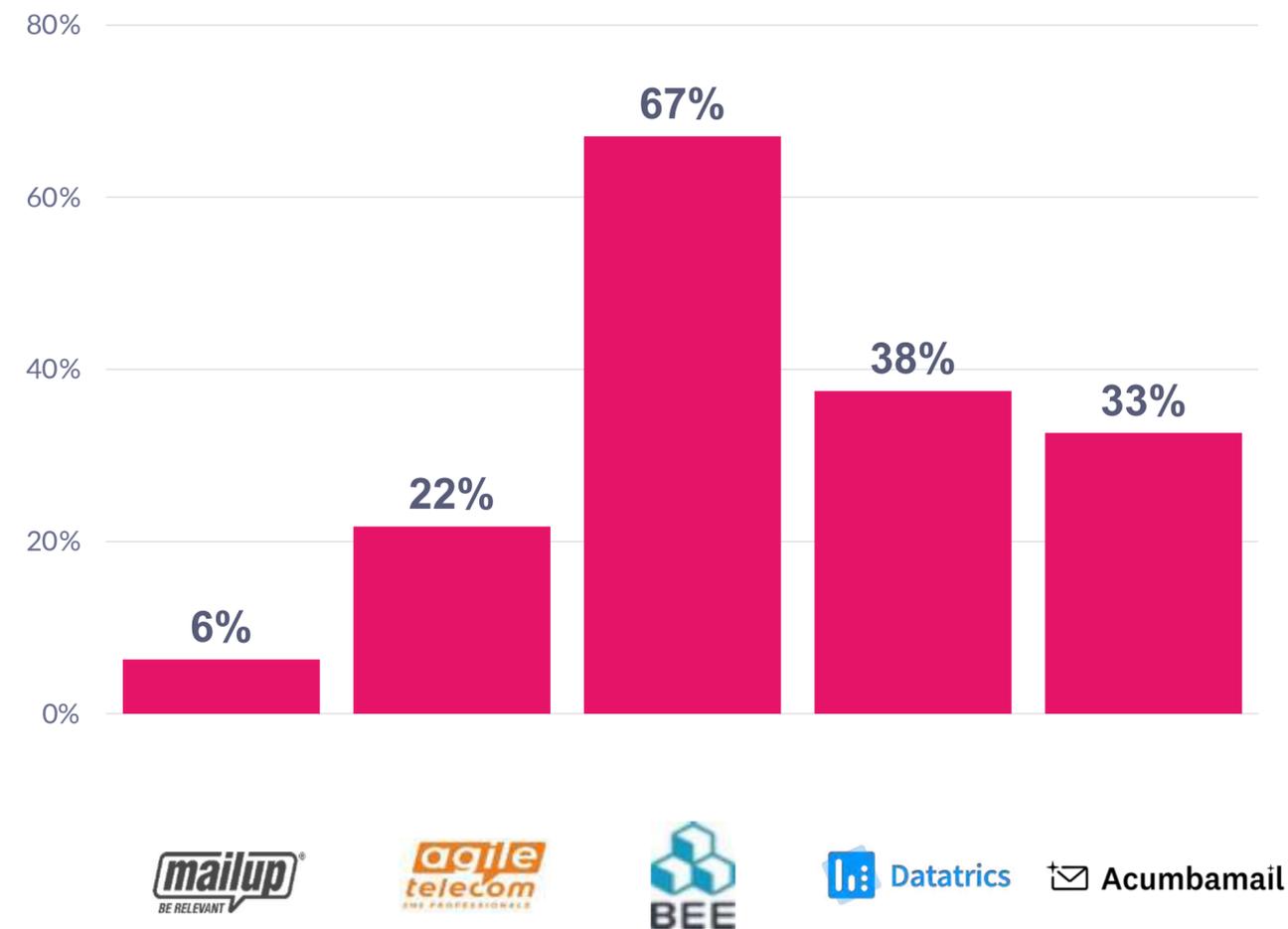
The solution extends the MailUp capabilities by adding omni-channel orchestration and hyper-personalization instead of bulk messaging.

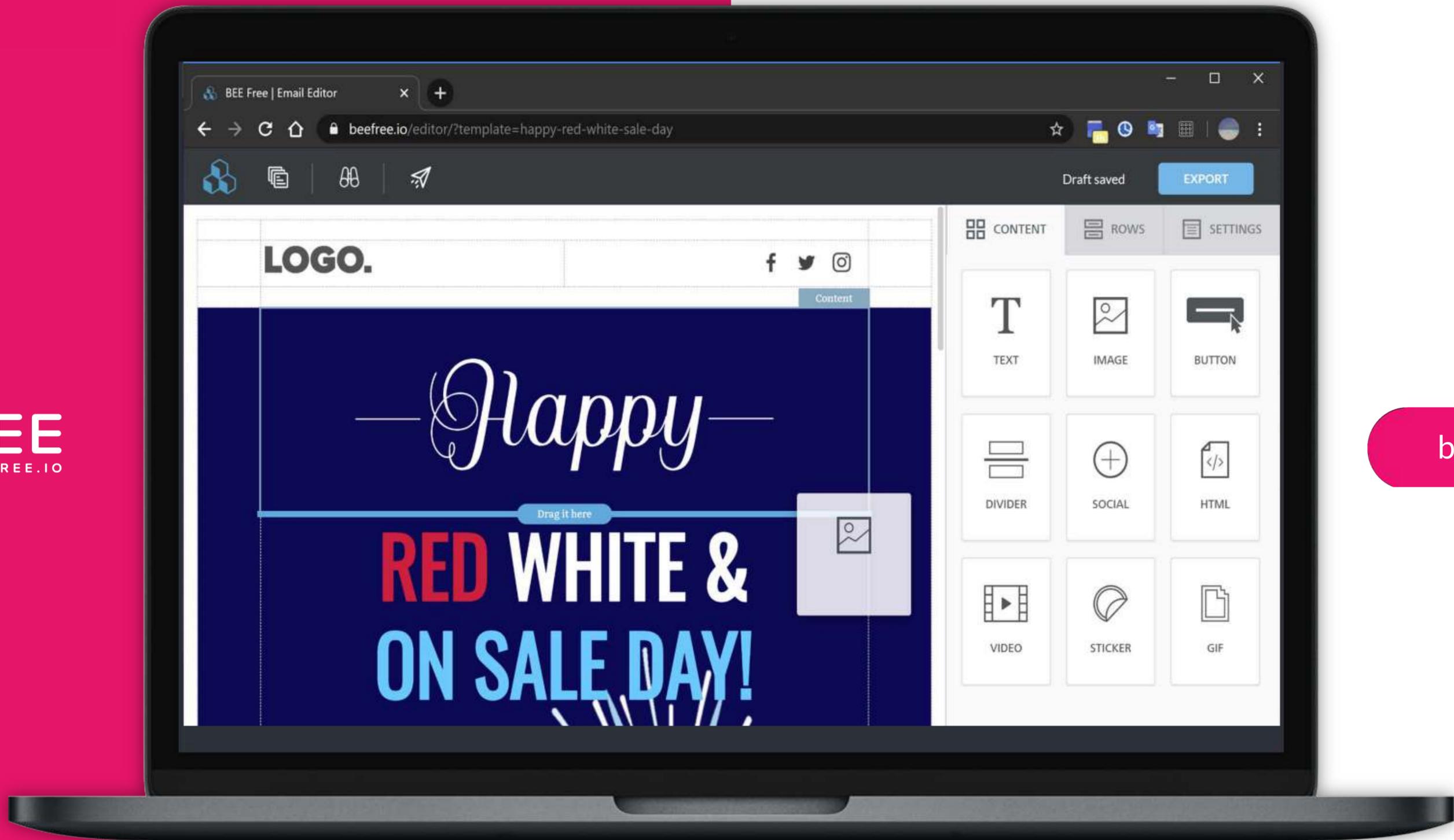
Mature vs innovative businesses

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 focused 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



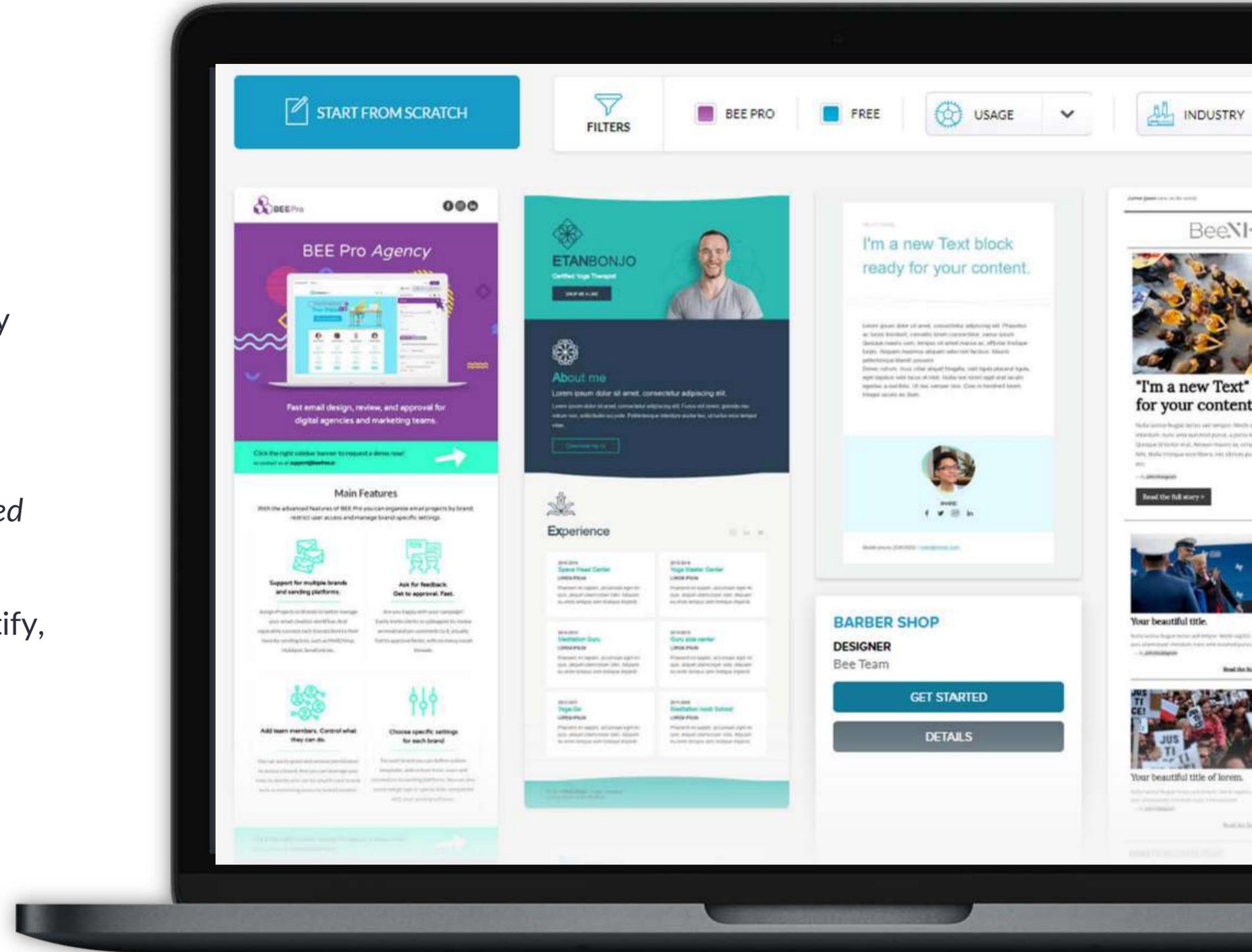
or embeddable in SaaS applications



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

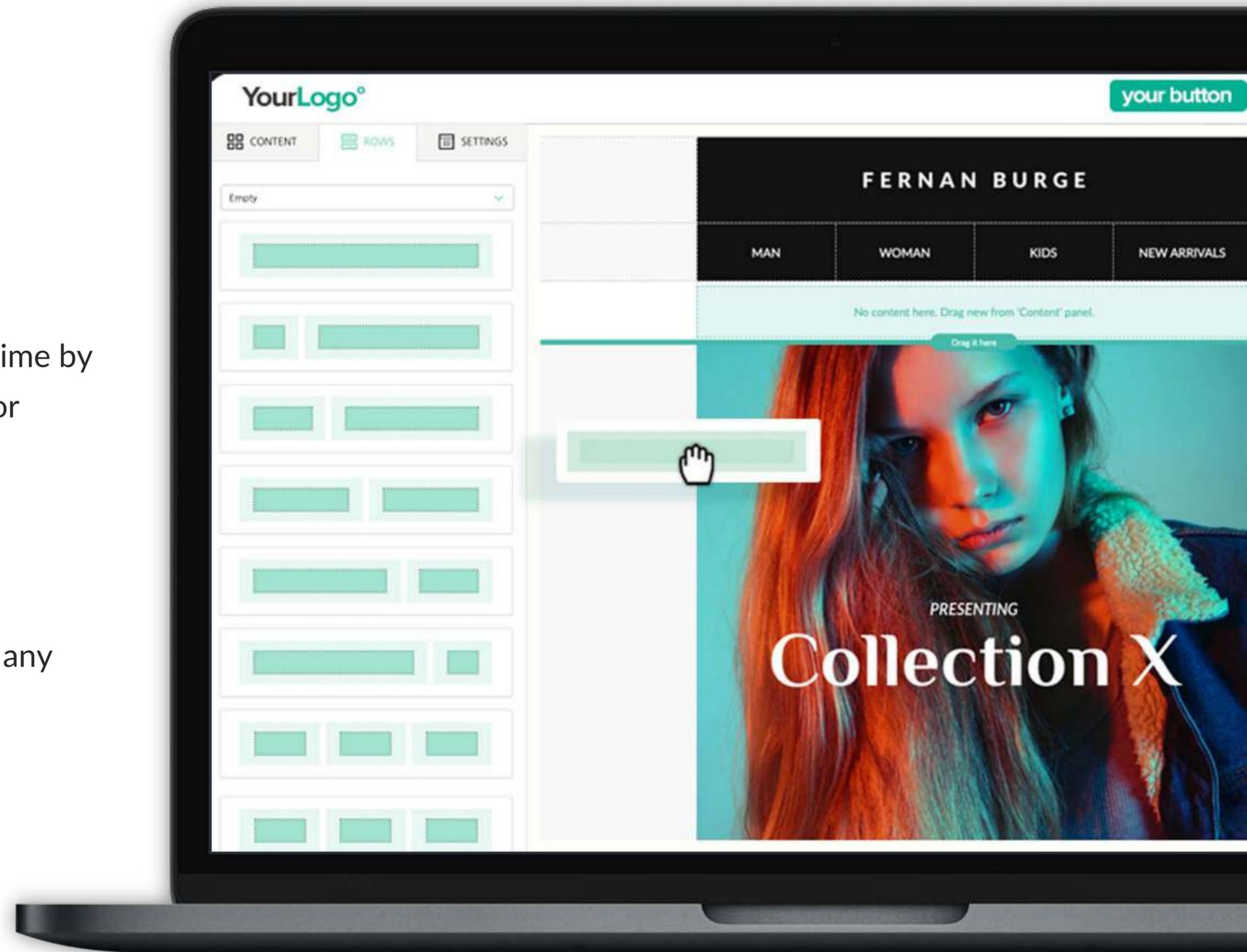


Learn more on YouTube

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

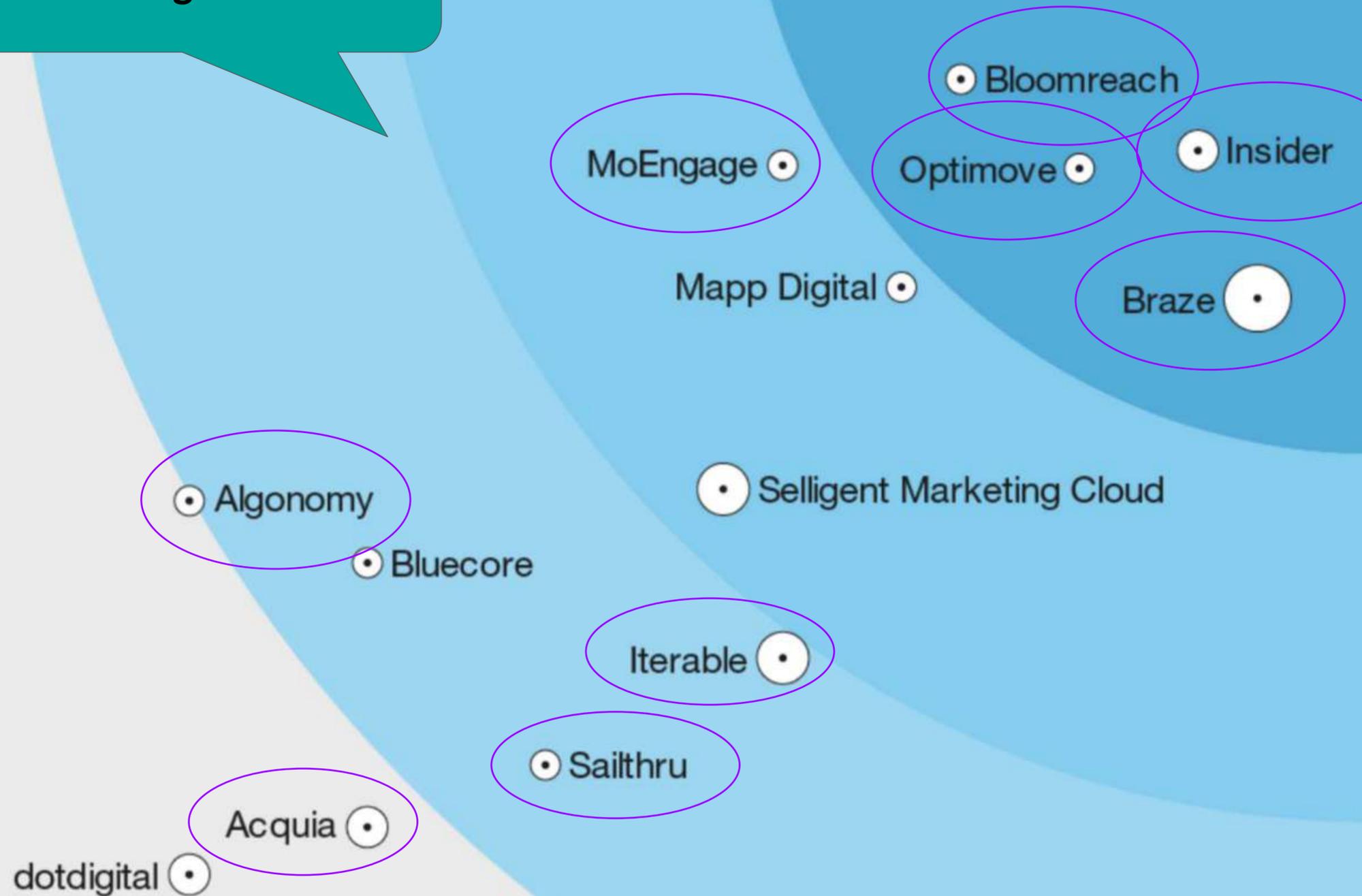
BEE Plugin

Becoming a standard tool for SAAS

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

BEE is embedded by:

- 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)



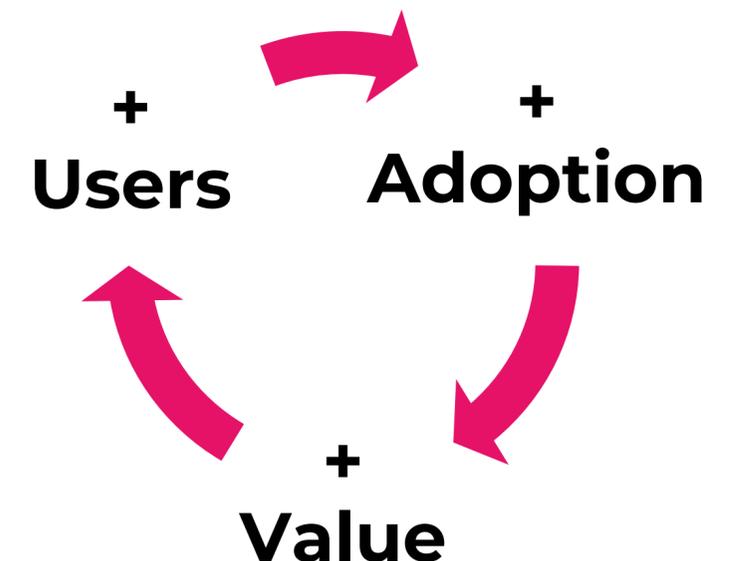
Indirect Network Externalities

The more users BEE has, the more other sw parties (dynamic images, email validation, asset libraries, assisted content creation...) will find interesting developing connectors or add-ons to BEE. This will enrich more and more BEE itself building a competitive barrier.



Network effect

Higher value for users is created along with the number of users itself. Collaboration, co-editing, approval workflows, free edition, digital library (email design system) foster the adoption and word-of-mouth. Digital assets are based on a BEE's proprietary Json language that can be translated into HTML only through BEE's APIs. **Becoming the standard:** 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
- 10,000+ Clients, from freelancers to large corporations, 50% in North America
- Ca. 600,000+ free users
- 60+ 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

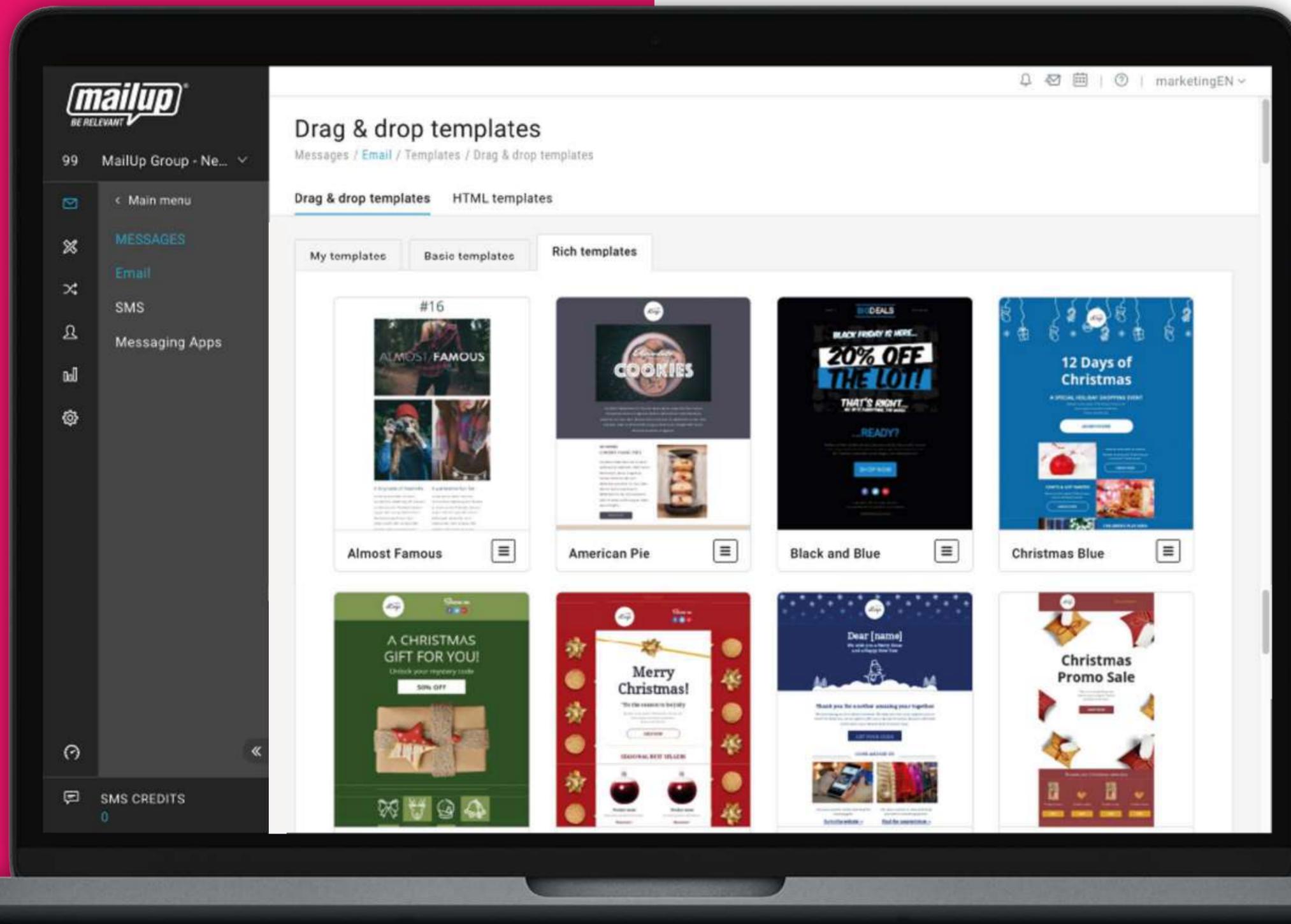
KPIs

- ARR: \$11m (+27%)*
- Net Rev. Retention: 111%
- LTV BEEPro: \$435
- LTV BEEPlugin: \$49,505
- Payback period: 9 months
- NPS: 54
- Recurring revenues: 98%
- EBITDA: 10%
- Gross Margin: 71%

KPI data as of September 2022

* As of December 2022

Source: Company financial statements and elaborations

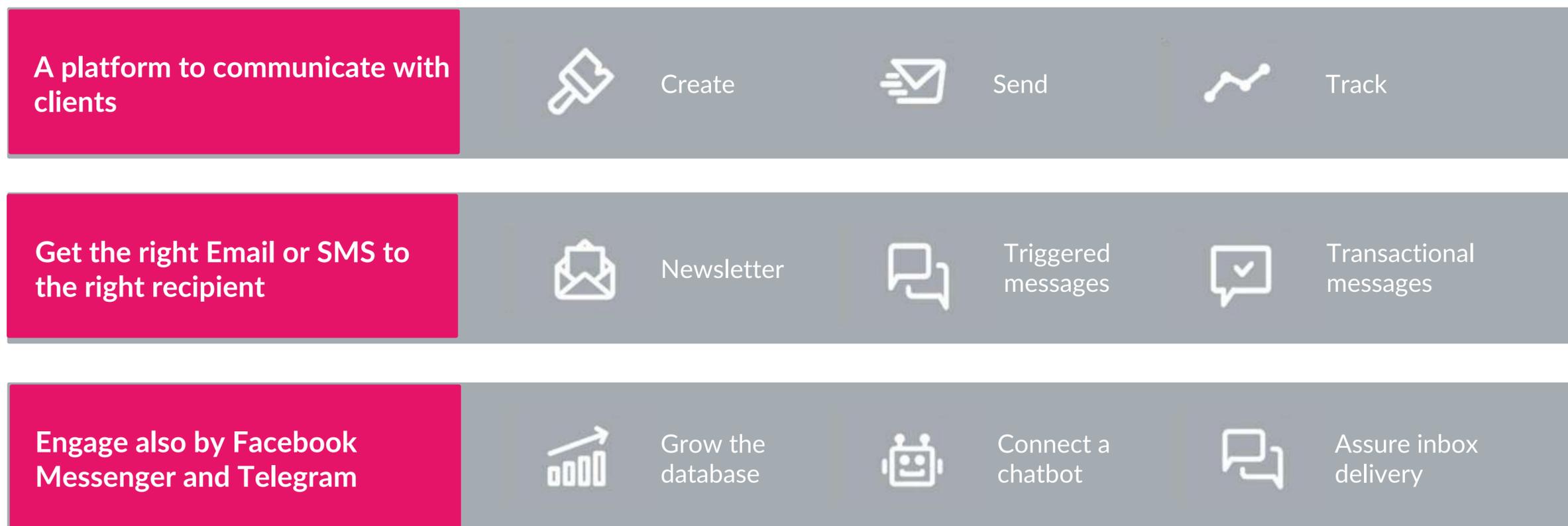


mailup.com

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 + Contactlab

Company

- Bootstrapped, always profitable
- 9,600 clients in 50 countries, from SME to large corporations
- 1bn unique email addresses managed, 22b emails sent per year
- Unique proprietary SaaS platform to deliver customised marketing campaign and data analysis
- 150+ employees

Market

- #1 in Italy
- Among top 5 players in Latam countries
- One of ~300 players worldwide, among which only a few support both Email & SMS
- Professional service expertise in customer engagement

Strategy

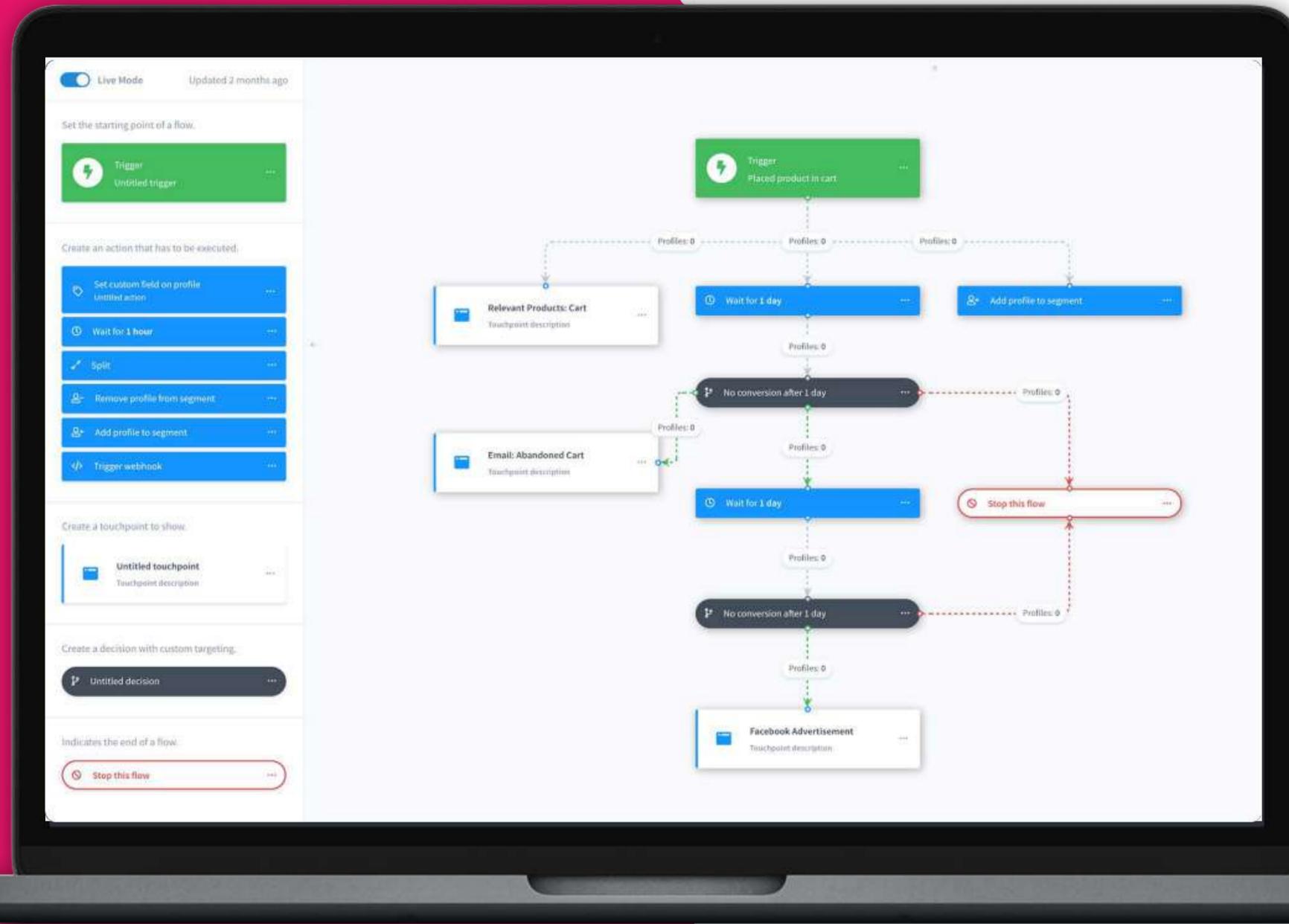
- Strengthen market position in Italy and Latam
- Improve EBITDA margin & cash flow
- Leverage the indirect channel to expand (currently around 10% of sales)
- Exploit synergies to create value for shareholders

KPIs

- ARR: €15.3m (+33%)*
- Net Rev. Retention: 95%
- LTV: €9,586
- Payback period: 33 months
- NPS: 35
- Recurring revenues: 62%
- EBITDA: 11%
- Gross margin: 62%

KPI data as of September 2022, including Contactlab
 * As of December 2022

Source: Company financial statements and elaborations



datatrics.com

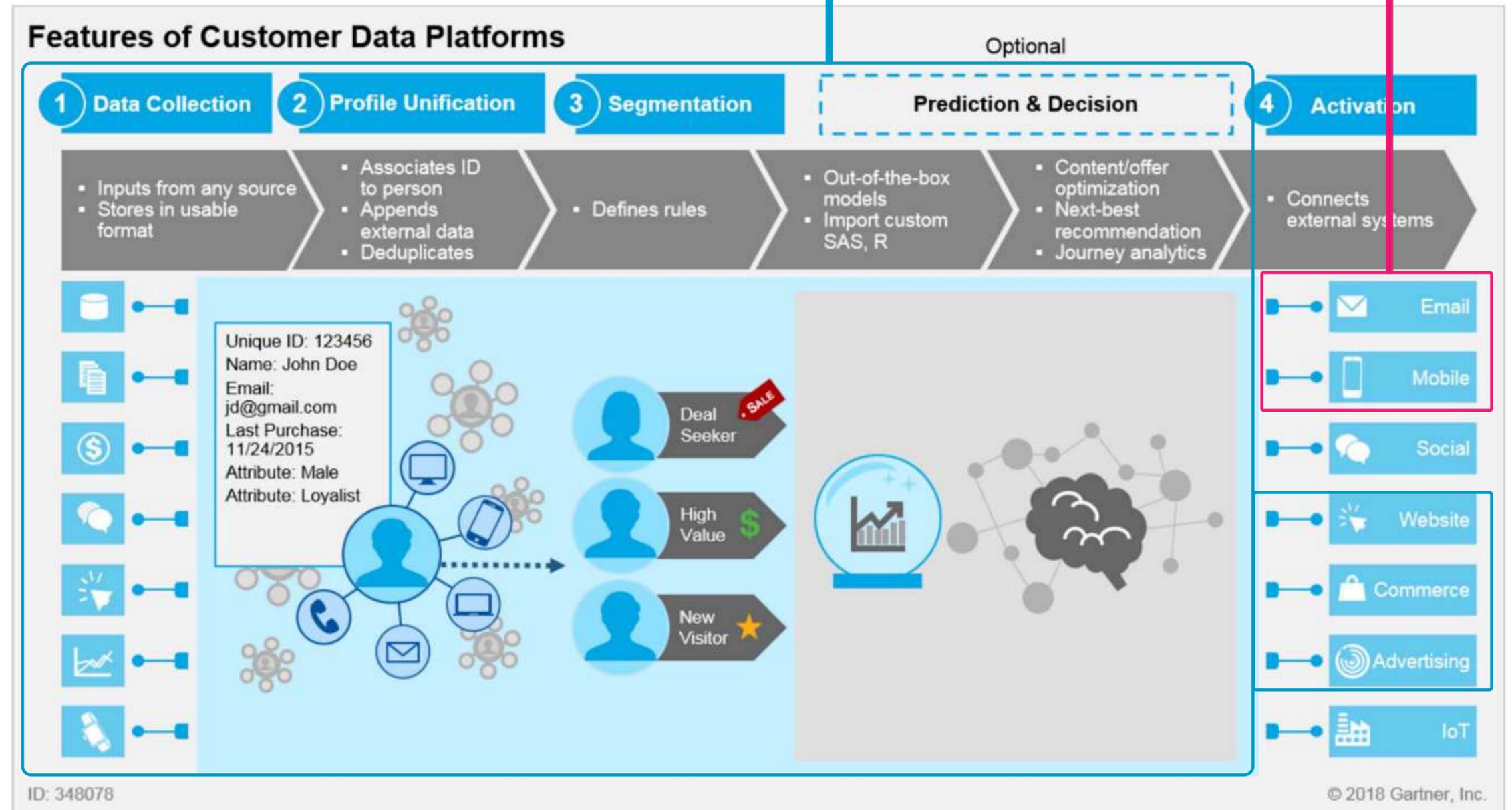
Datatics

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

Datatics areas of expertise

MailUp areas of expertise



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

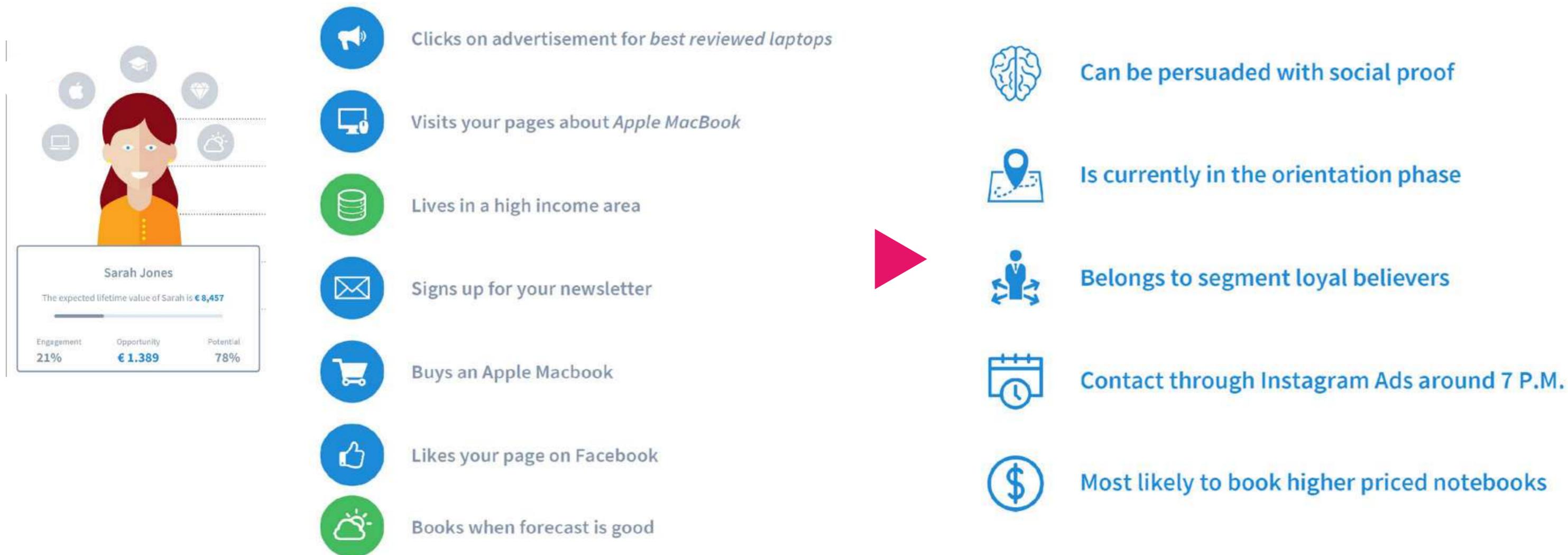
Connect your internal data sources

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

retailtrics.com/acer-chromebook-14

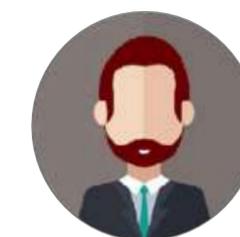
RetailTrics

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
- 28 employees
- 270+ 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)

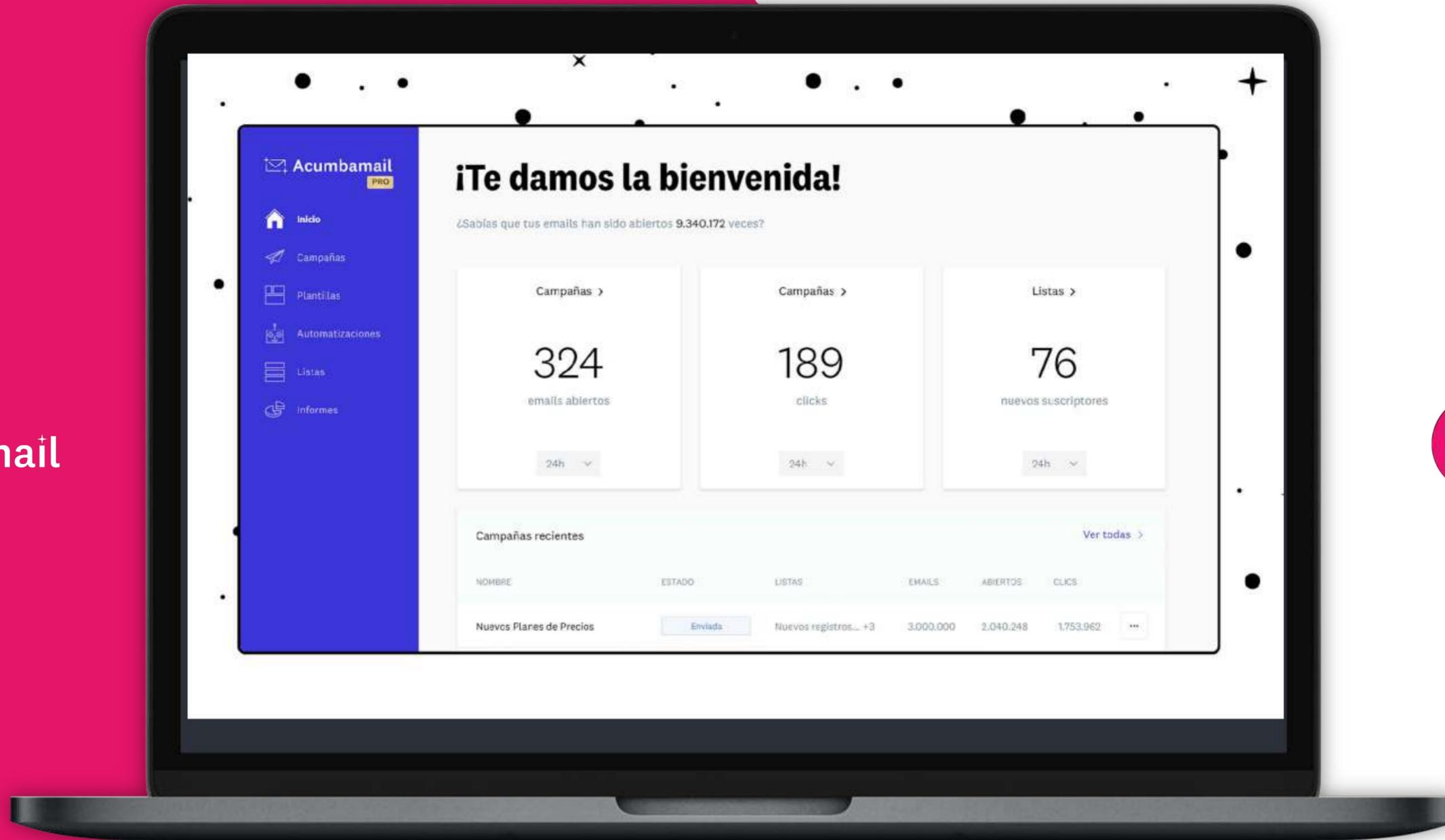
Strategy

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

KPIs

- ARR*: €2.2m
- Growth: 113% 4y CAGR
- Net Rev. Retention: 81%
- LTV: €17,293
- Payback period: 54 months
- EU-NPS: 28
- Recurring revenues: 100%
- EBITDA: -69%
- Gross Margin: 48%

 Acumbamail



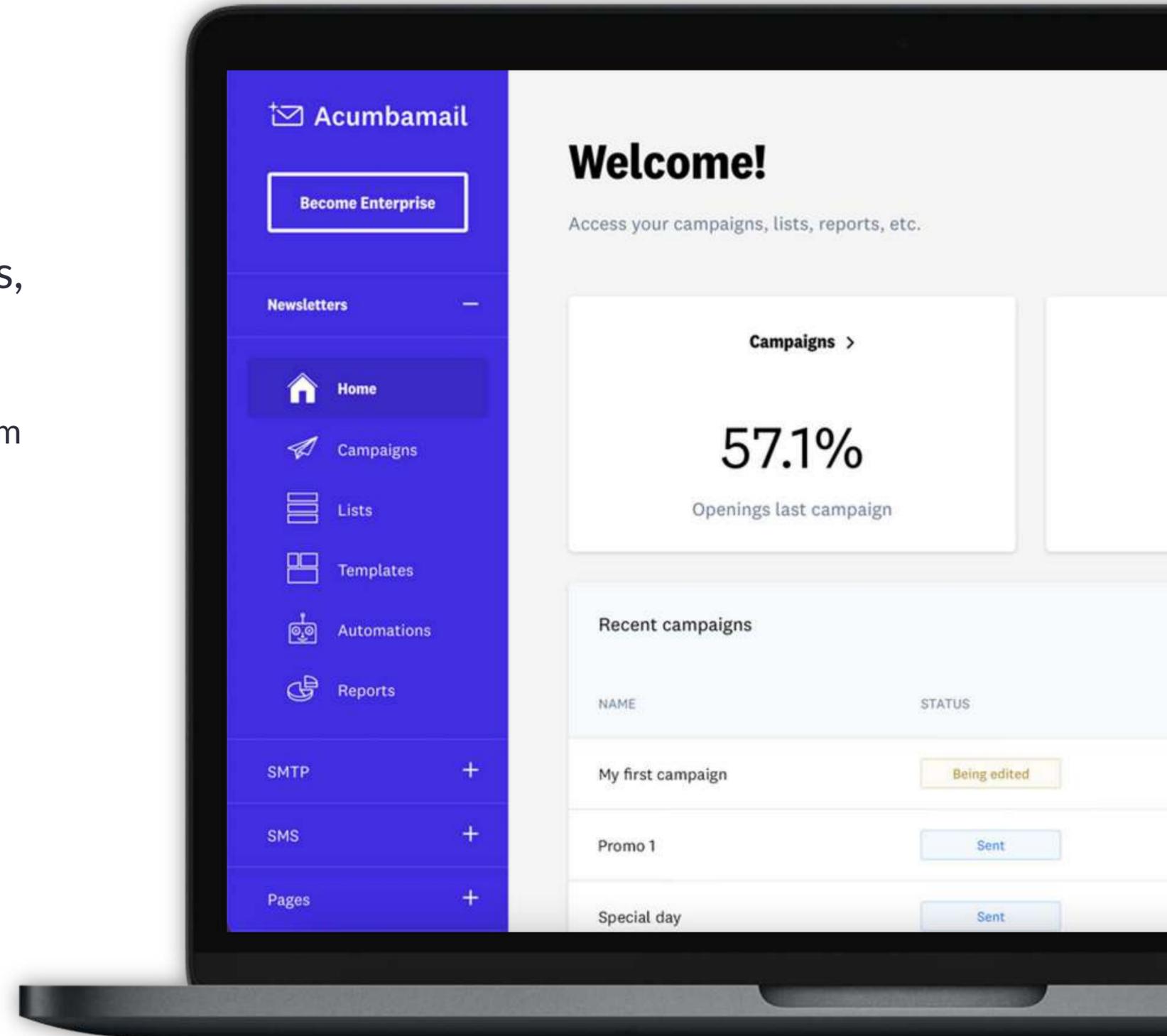
acumbamail.com

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**



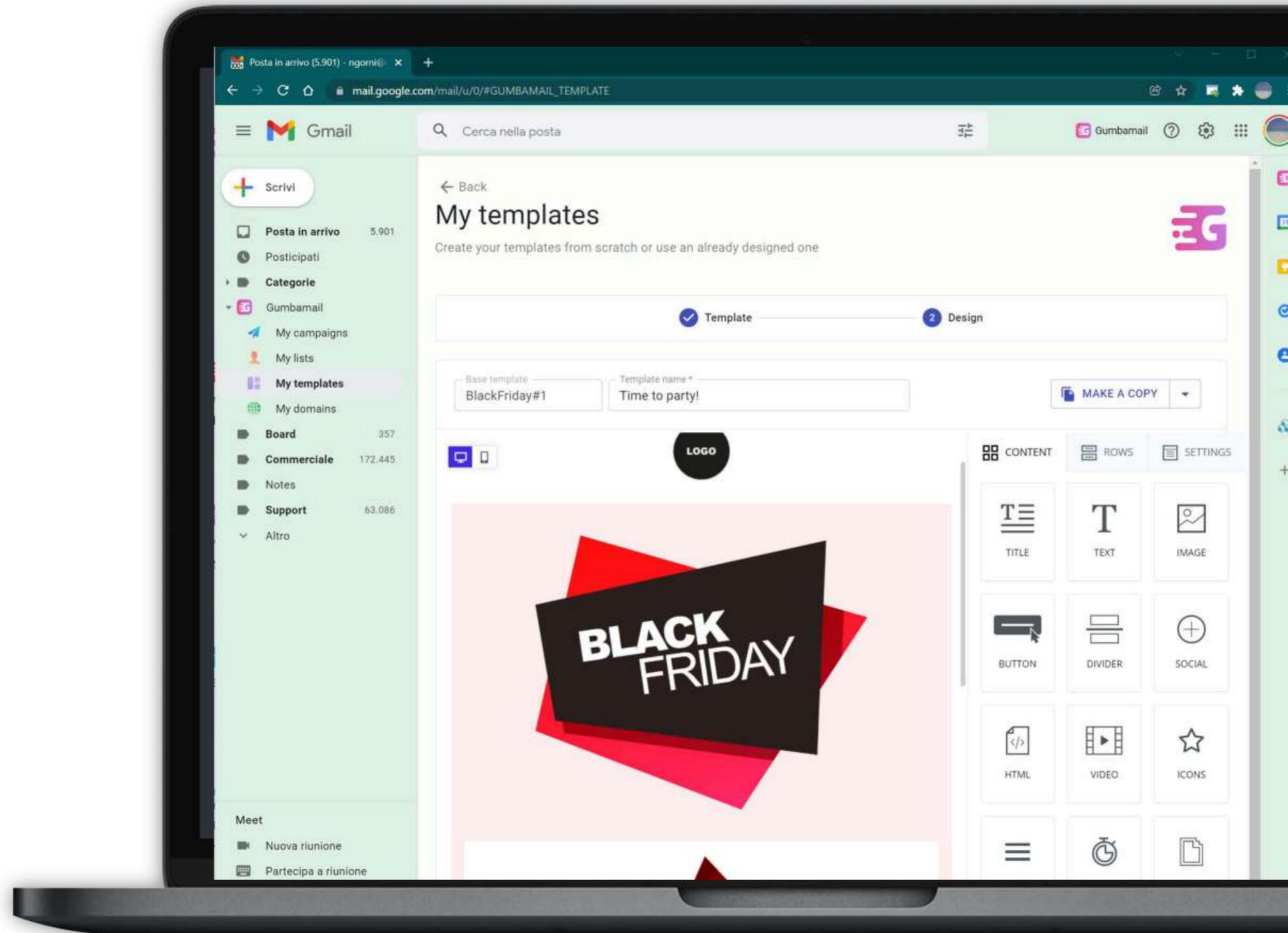
Gumbamail by Acumbamail

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
- 13 employees
- 3,500+ SME clients and 140,000+ free users, mainly in Spain and Latin America

Competition

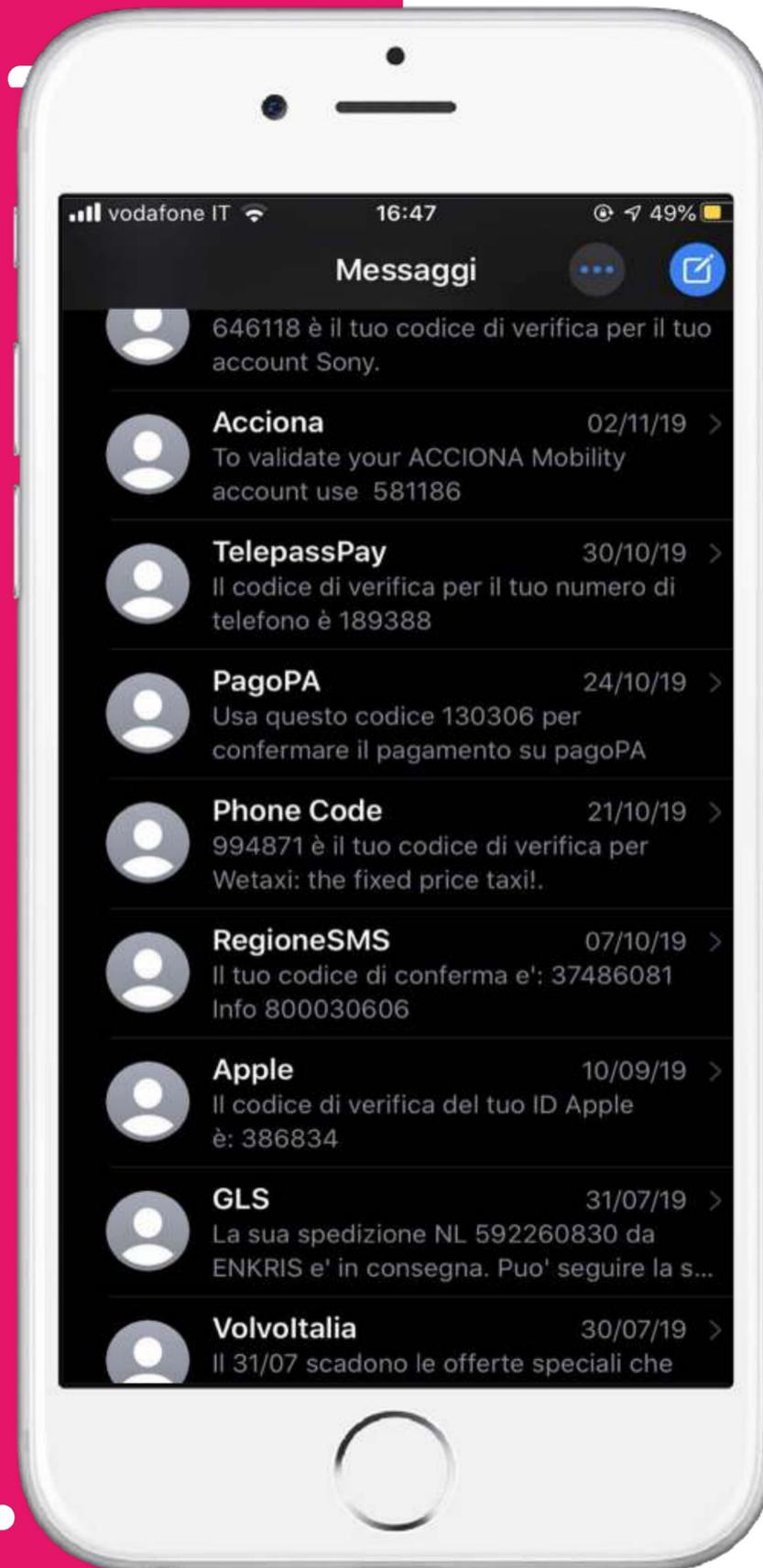
- Market leader in Spain
- Ca. 400 competitors worldwide, from small startups to very large ones like Mailchimp or Sendinblue

Strategy

- Keep the healthy pace by leveraging platforms and marketplaces like:
 - Google Gmail (Gumbamail extension)
 - WHCMS (web hosting management and billing software)
 - Appsumo (digital marketplace for entrepreneurs)
 - New features to drive expansion

KPIs

- ARR*: €2.1m (+14%)
- Net Rev. Retention: 92%
- LTV: €1,272
- Payback period: 9 months
- NPS: 58
- Recurring revenues: 92%
- EBITDA: 14%
- Gross Margin: 86%



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

 **SMS has 98% open rate**, 90% of texts are read within 30 minutes. Source: Text Anywhere, Gartner, EZ Texting.

 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
- 370+ direct connections

Competition

- #1 Italian player with ~2b SMS sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology

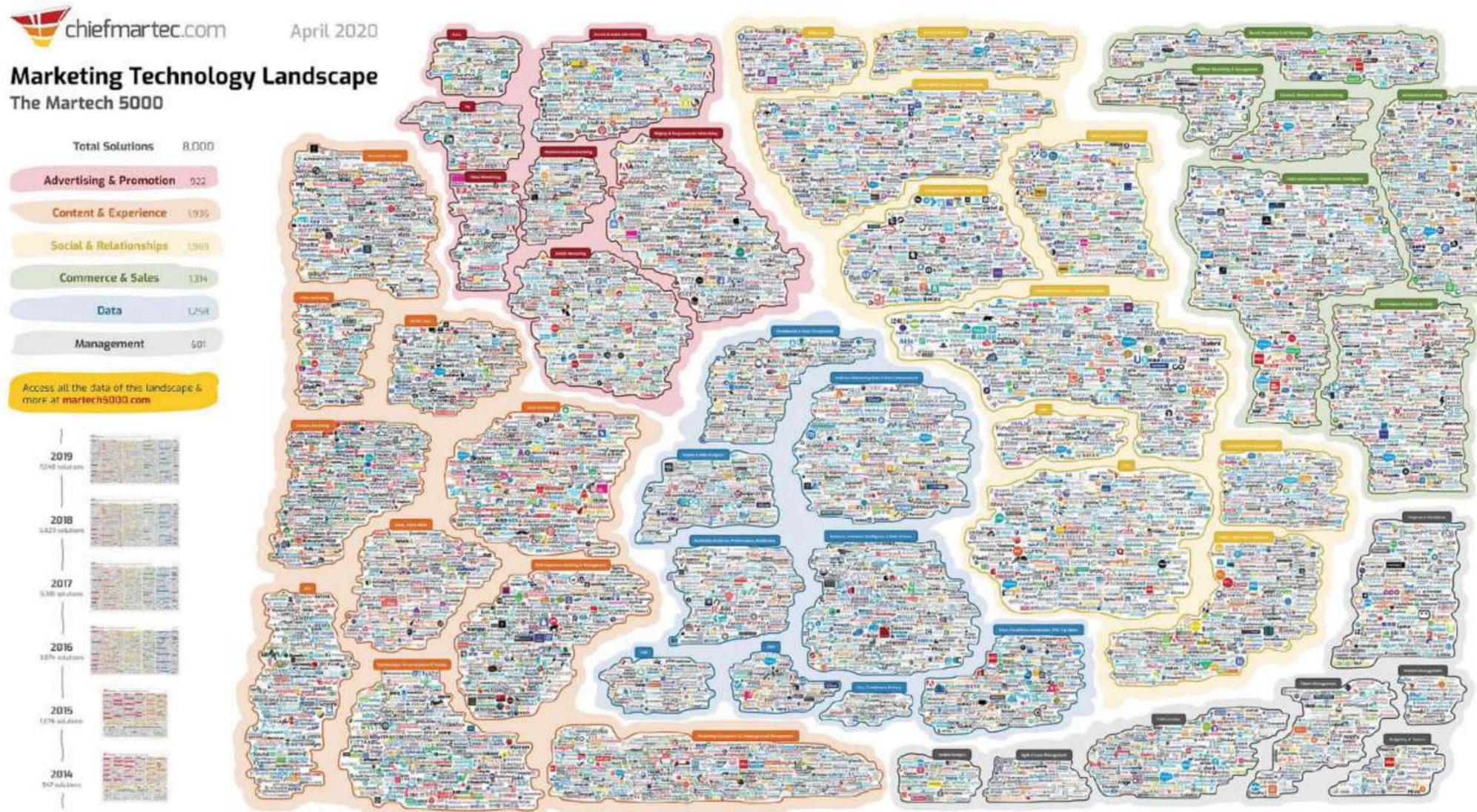
Strategy

- Consolidate the Italian market leadership, focus on margins
- Expand coverage through agreements with Mobile Carriers in other European and emerging countries

KPIs

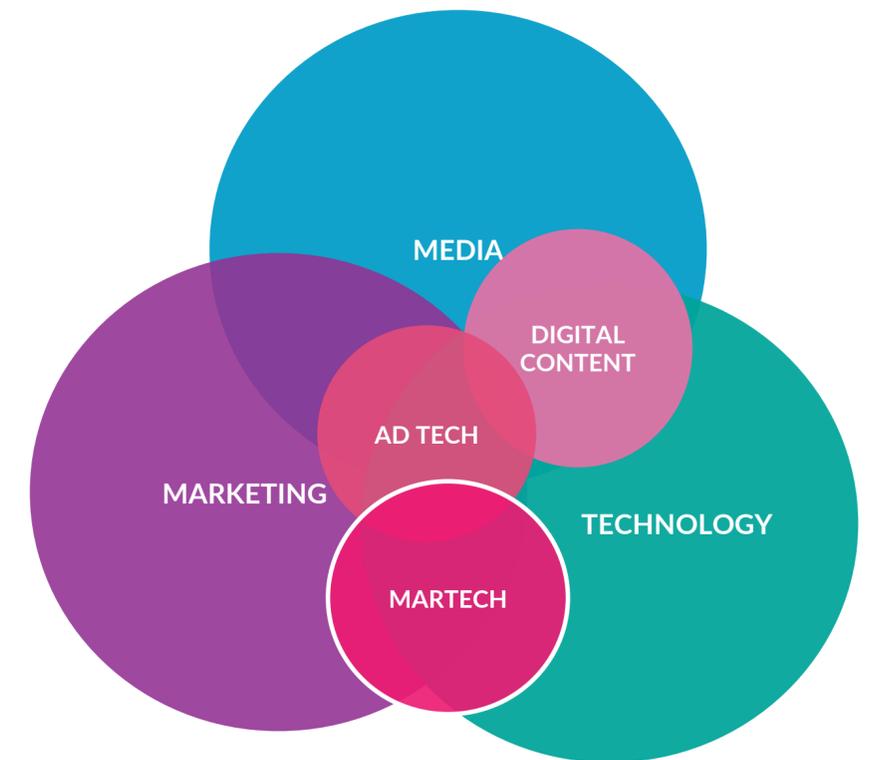
- 300+ wholesale clients
- Revenues: €47m (+10%)
- Gross Margin: 8-10%
- EBITDA: 2%

The competitive landscape



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



Growens positioning is in MARTECH

Source: LUMA's Focus on Digital Media & Marketing

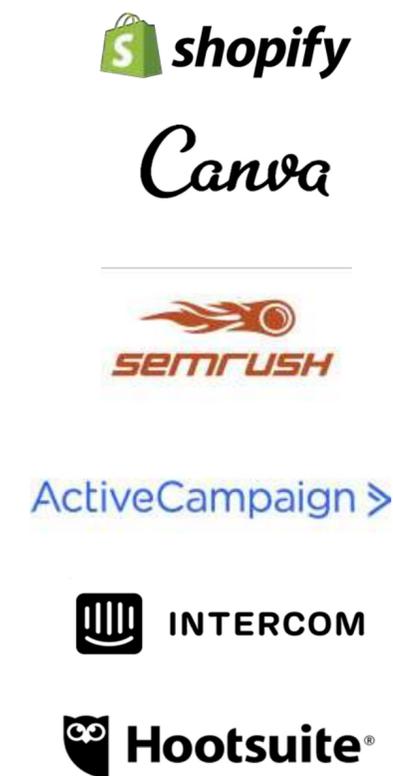
Growens approach: Suite vs Best-of-breed

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

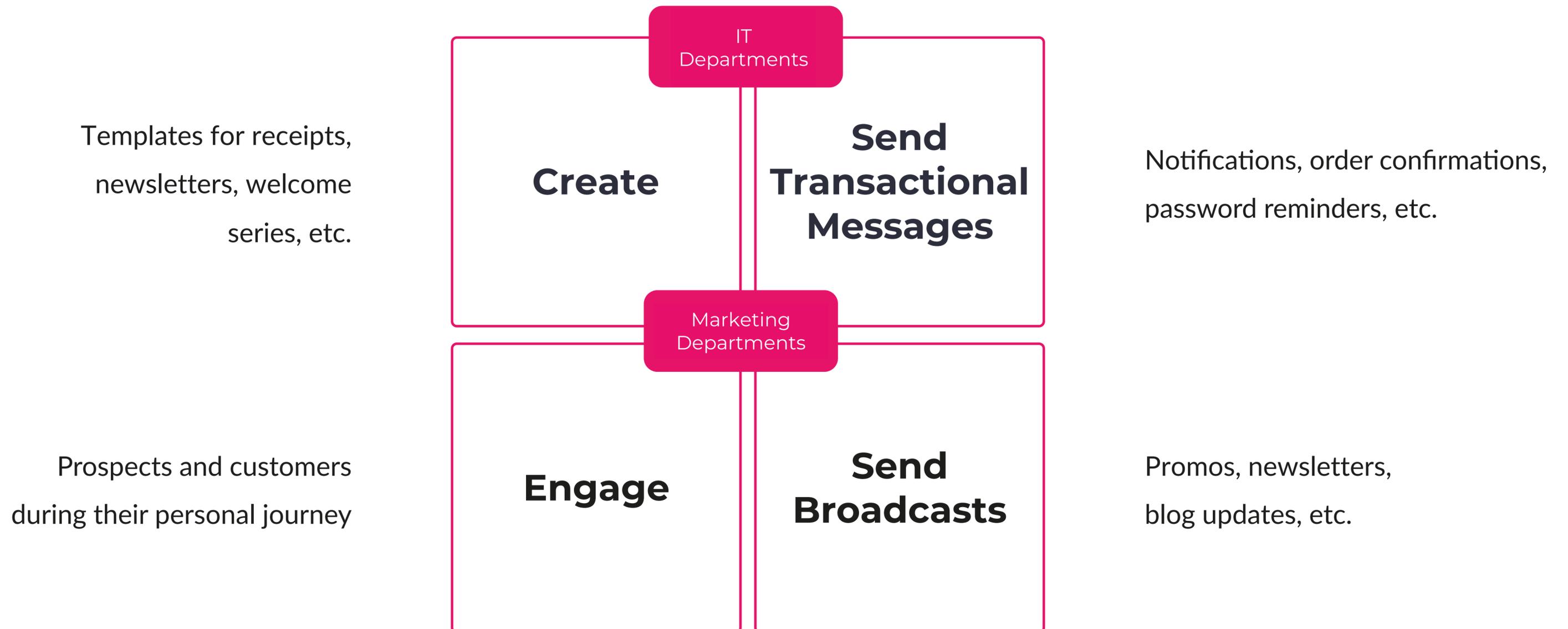


- ↑ No vendor lock-in
- ↑ Best-of-breed specialized solutions
- ↓ Higher integration costs
- ↓ Multiple suppliers
- ↑ Faster innovation
- ↑ Flexible to fit specific cases
- ↑ Cheaper



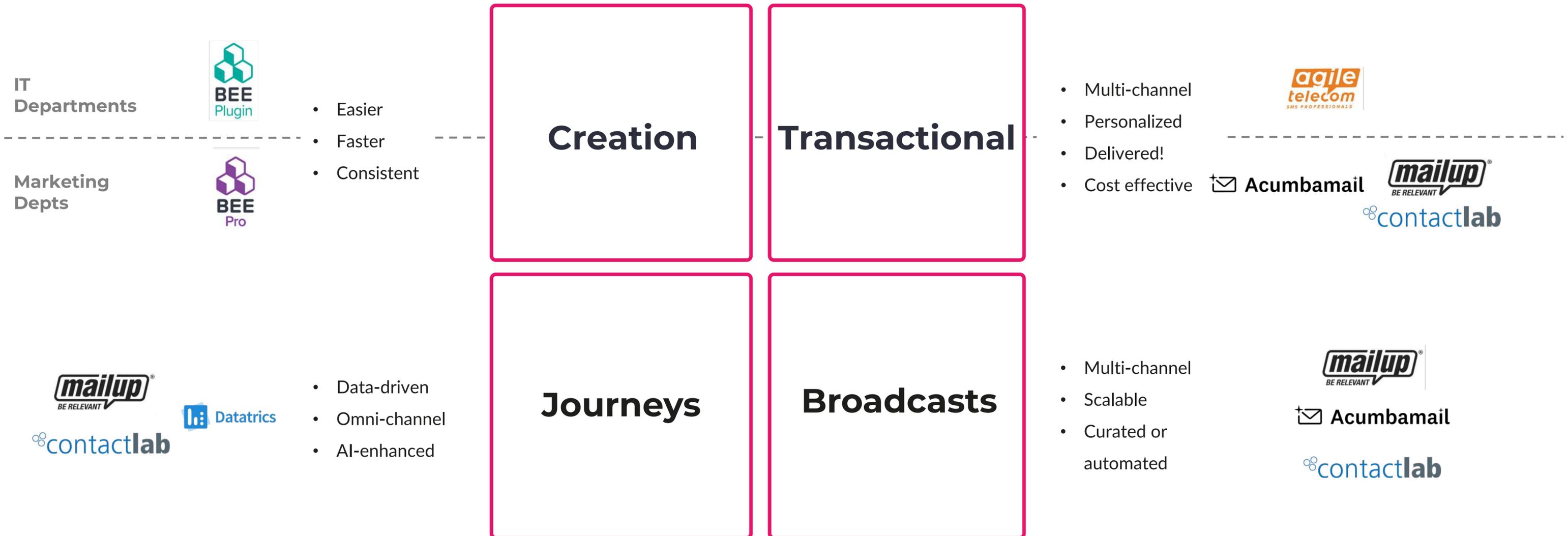
Needs we serve

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

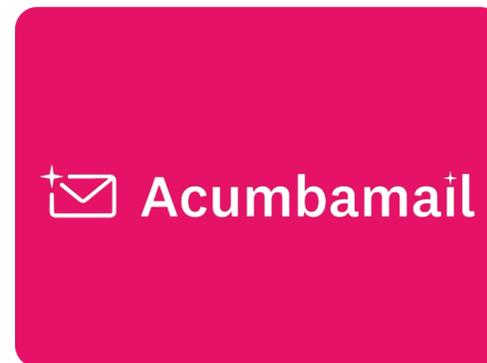


Needs we serve

Why choose Growens?



Products & Markets



HI-TOUCH

Go-to-market

LOW-TOUCH (Product-Led)

Department

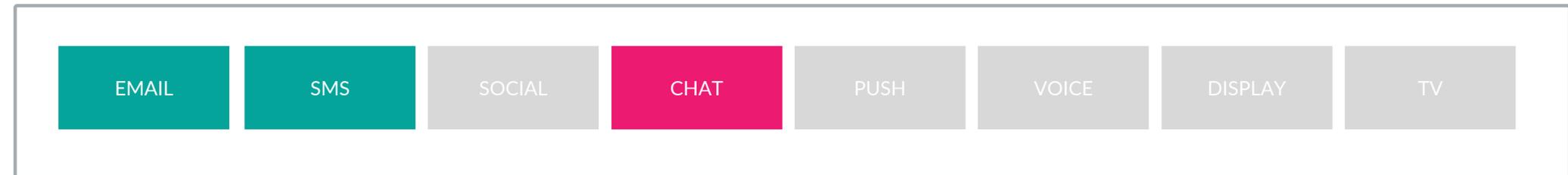
IT

MARKETING

Industry Structure and Group Positioning

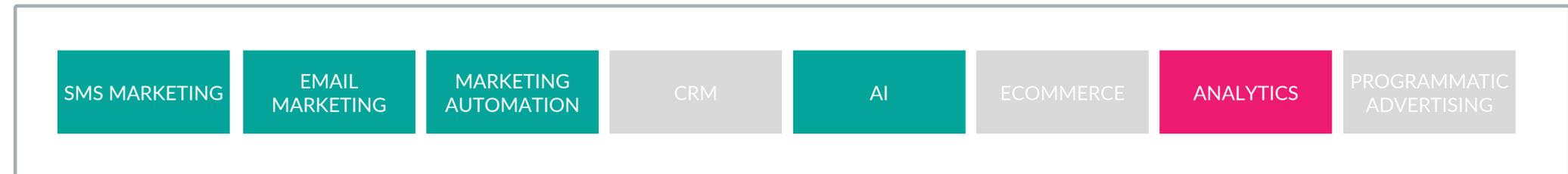
Message delivery

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	 	 	 	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+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

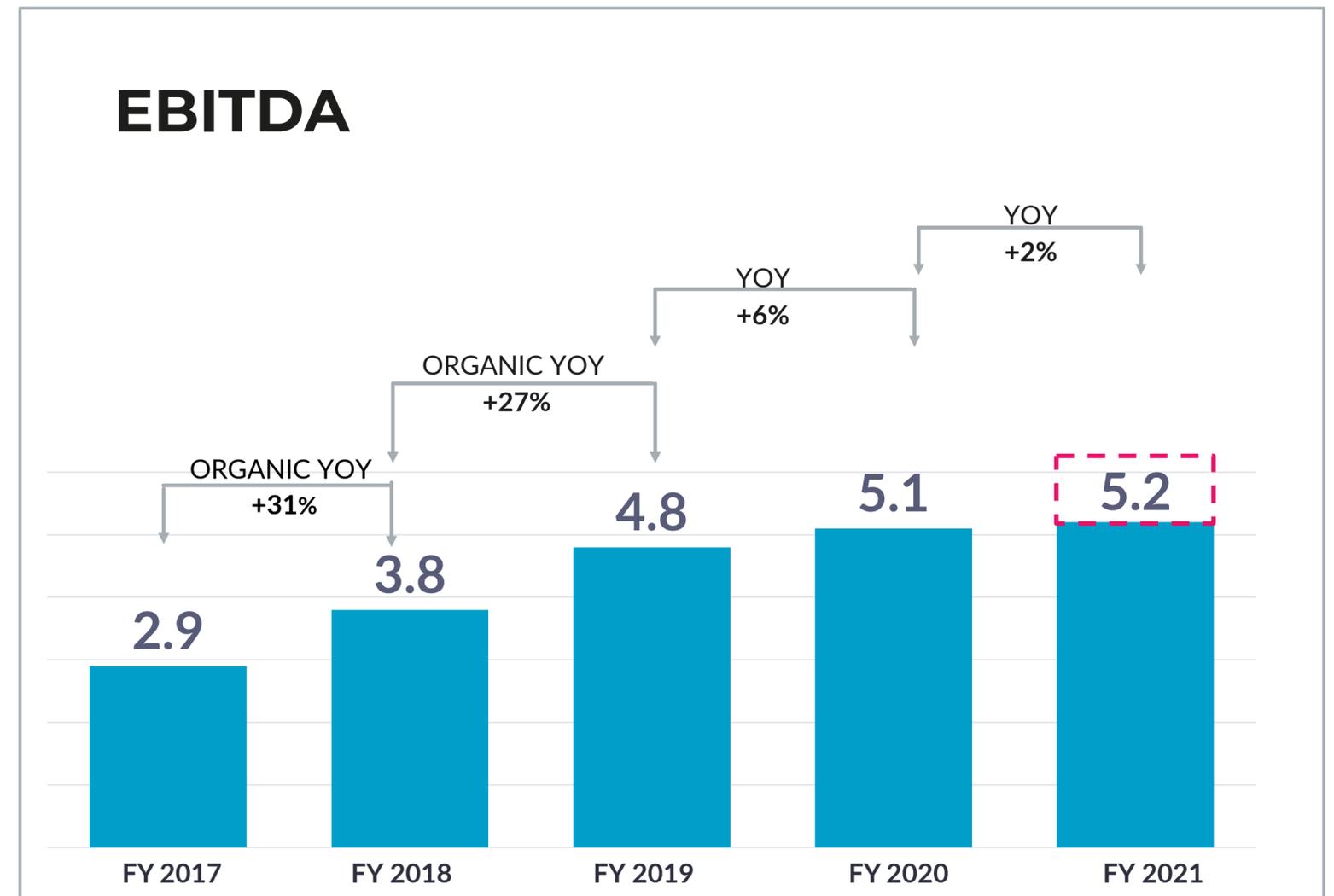
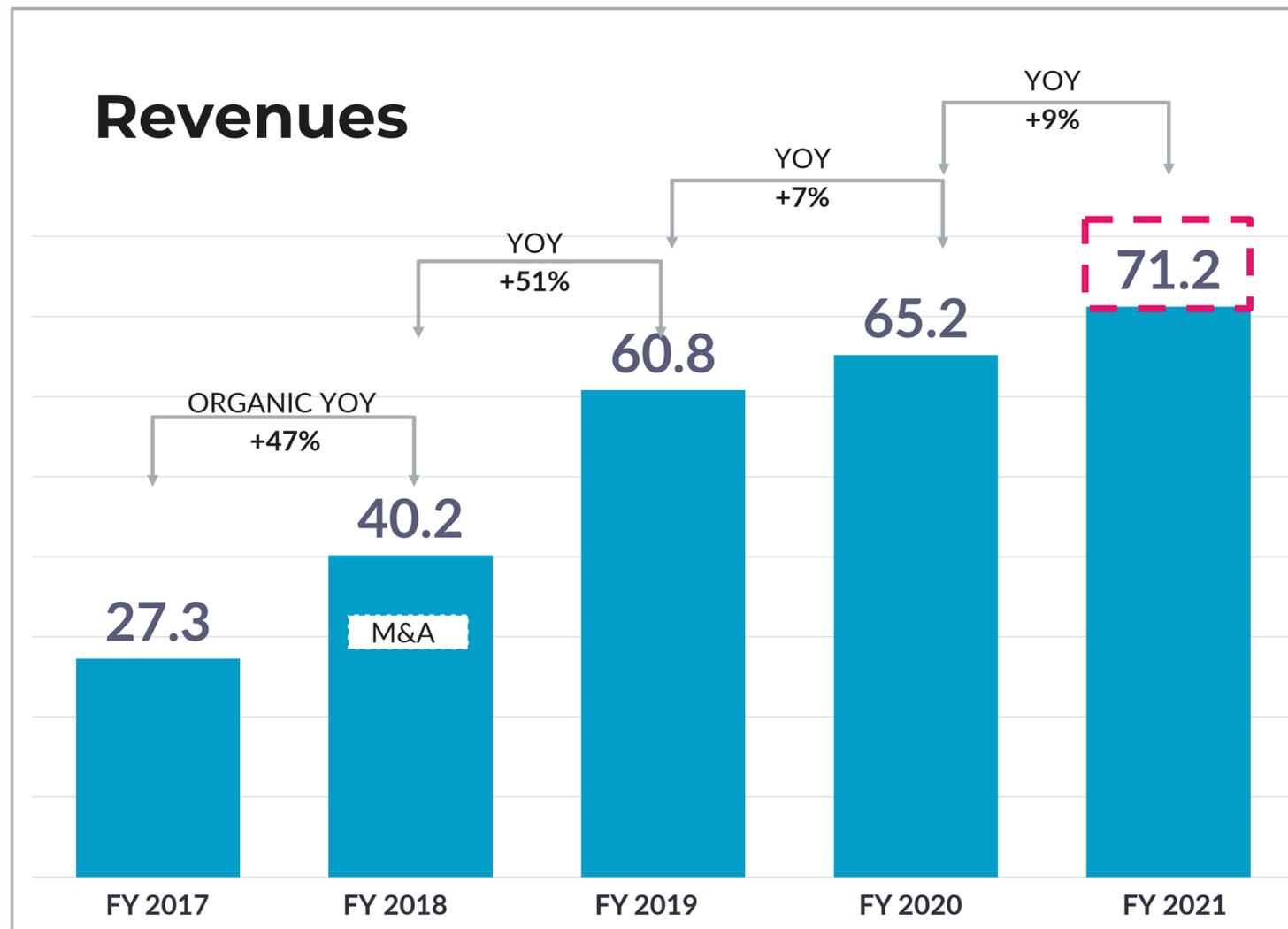
- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

Datatrics

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

- Global leadership

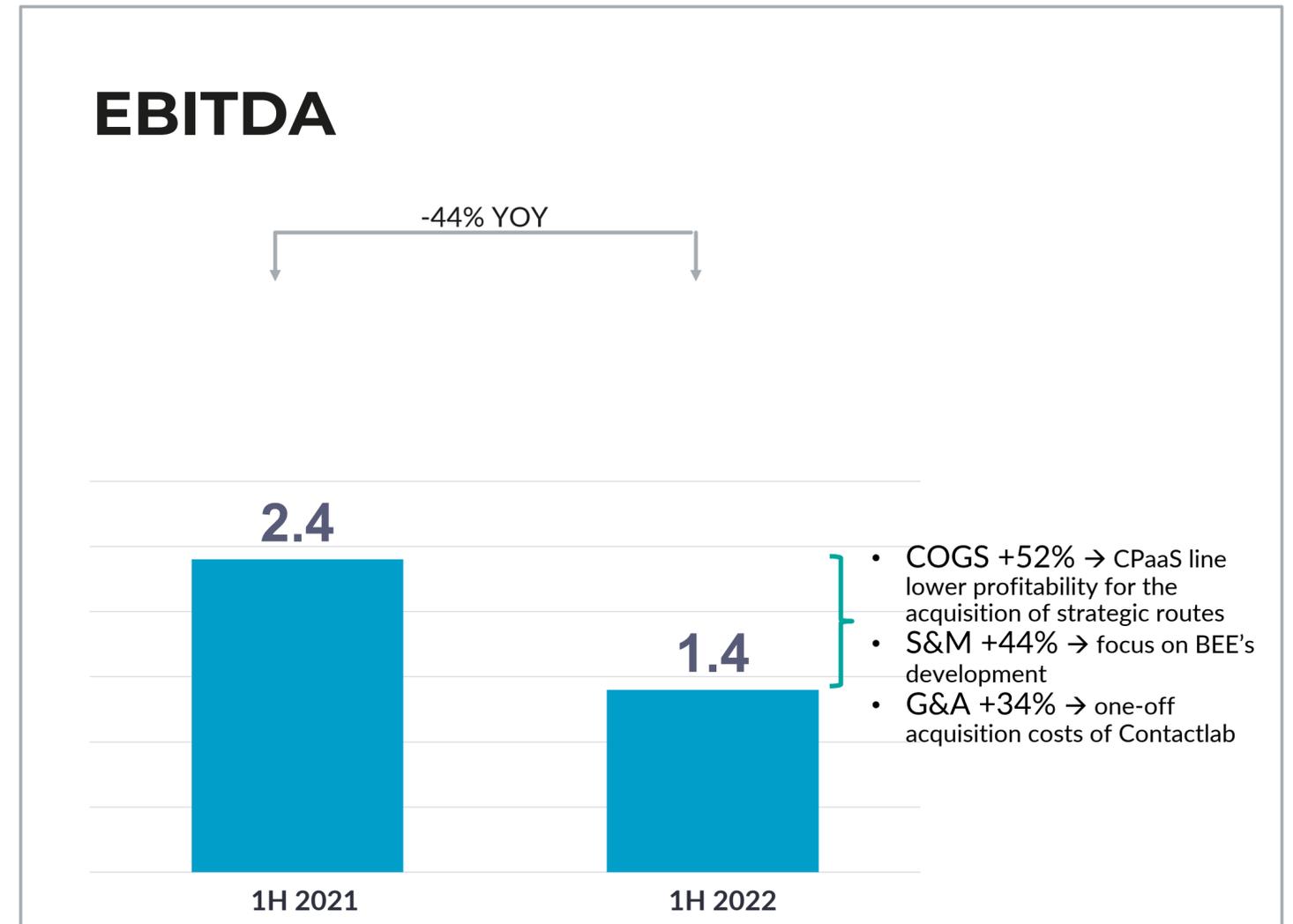
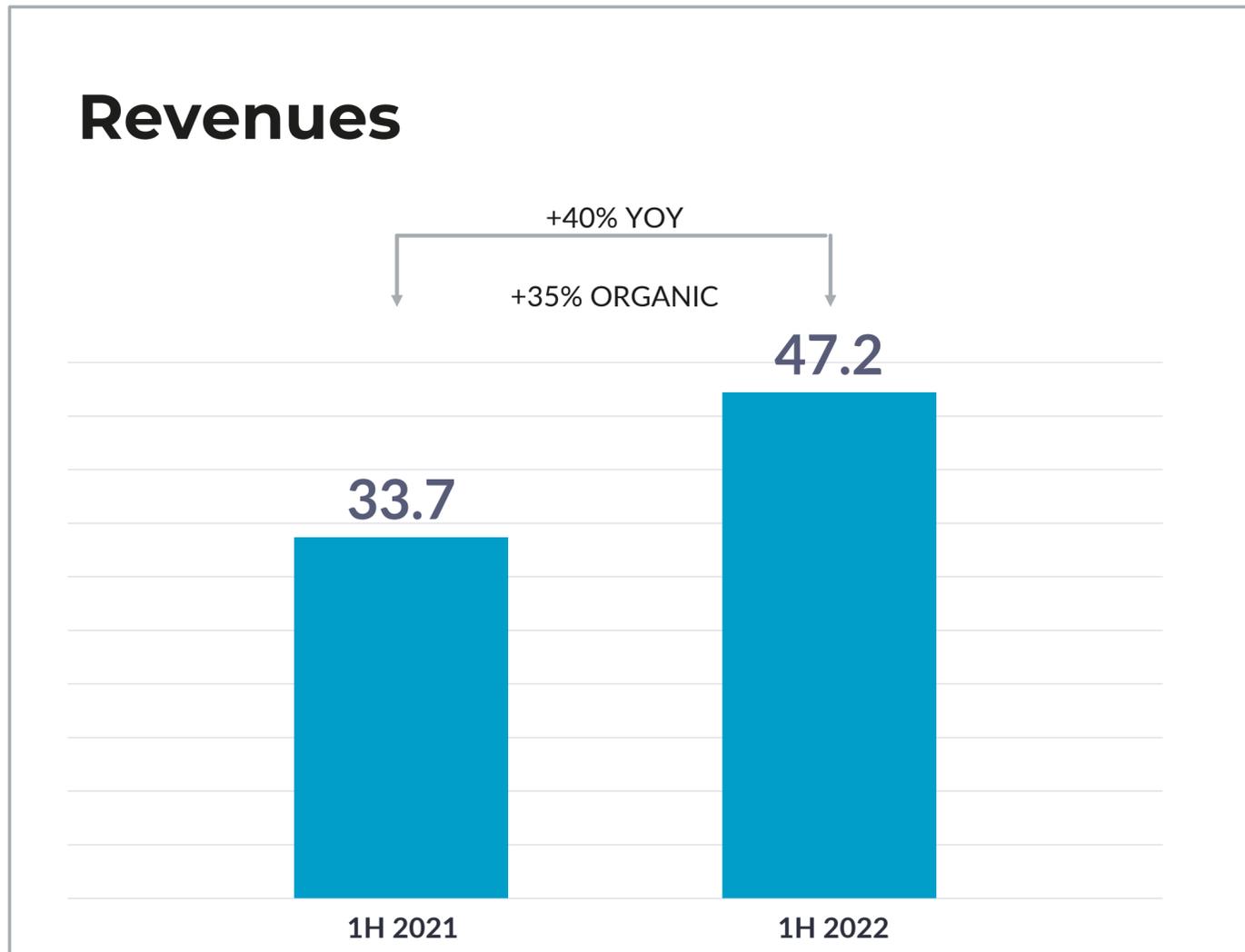
P&L FY 2017-2021



CONTACTLAB FY2021 ITA GAAP DATA

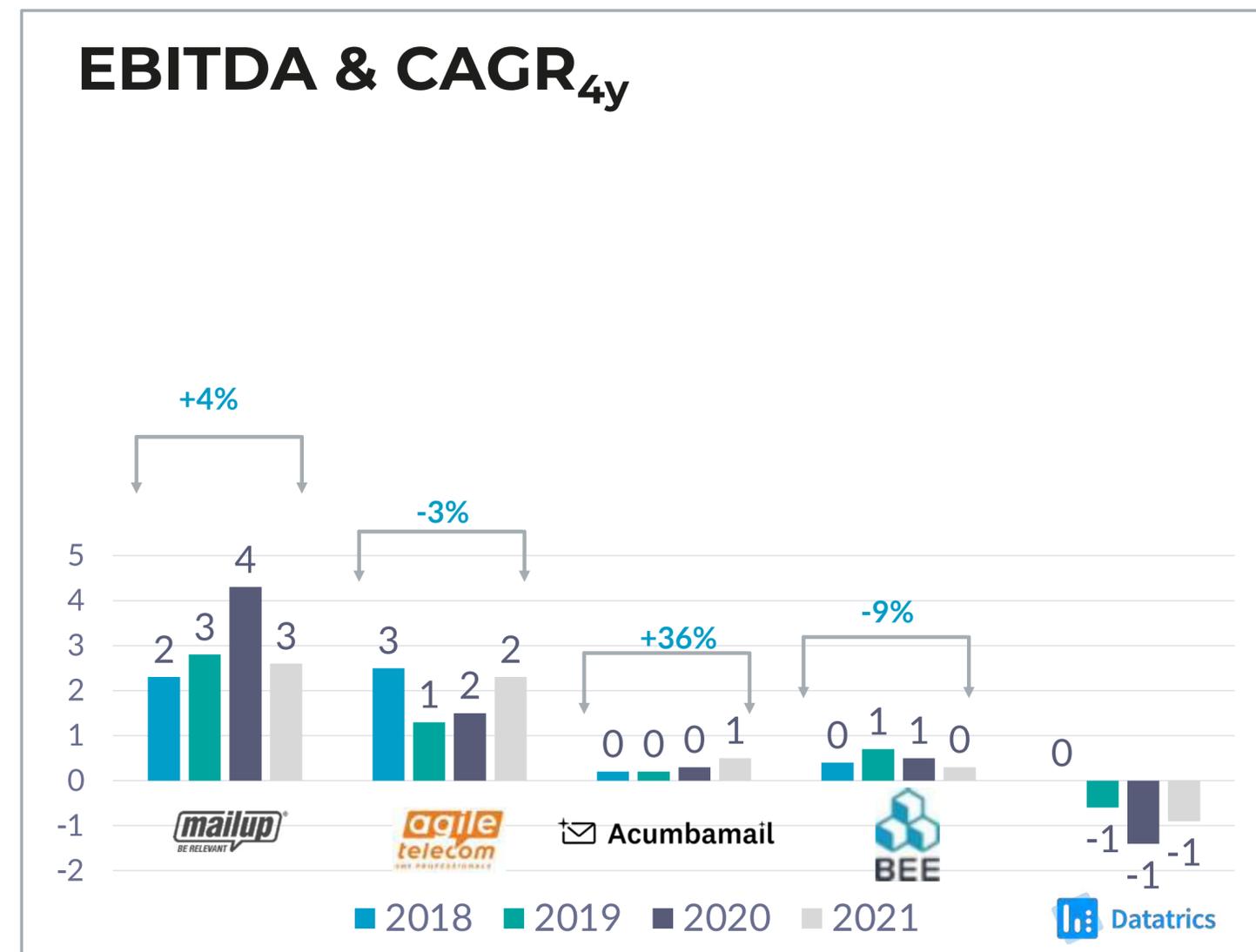
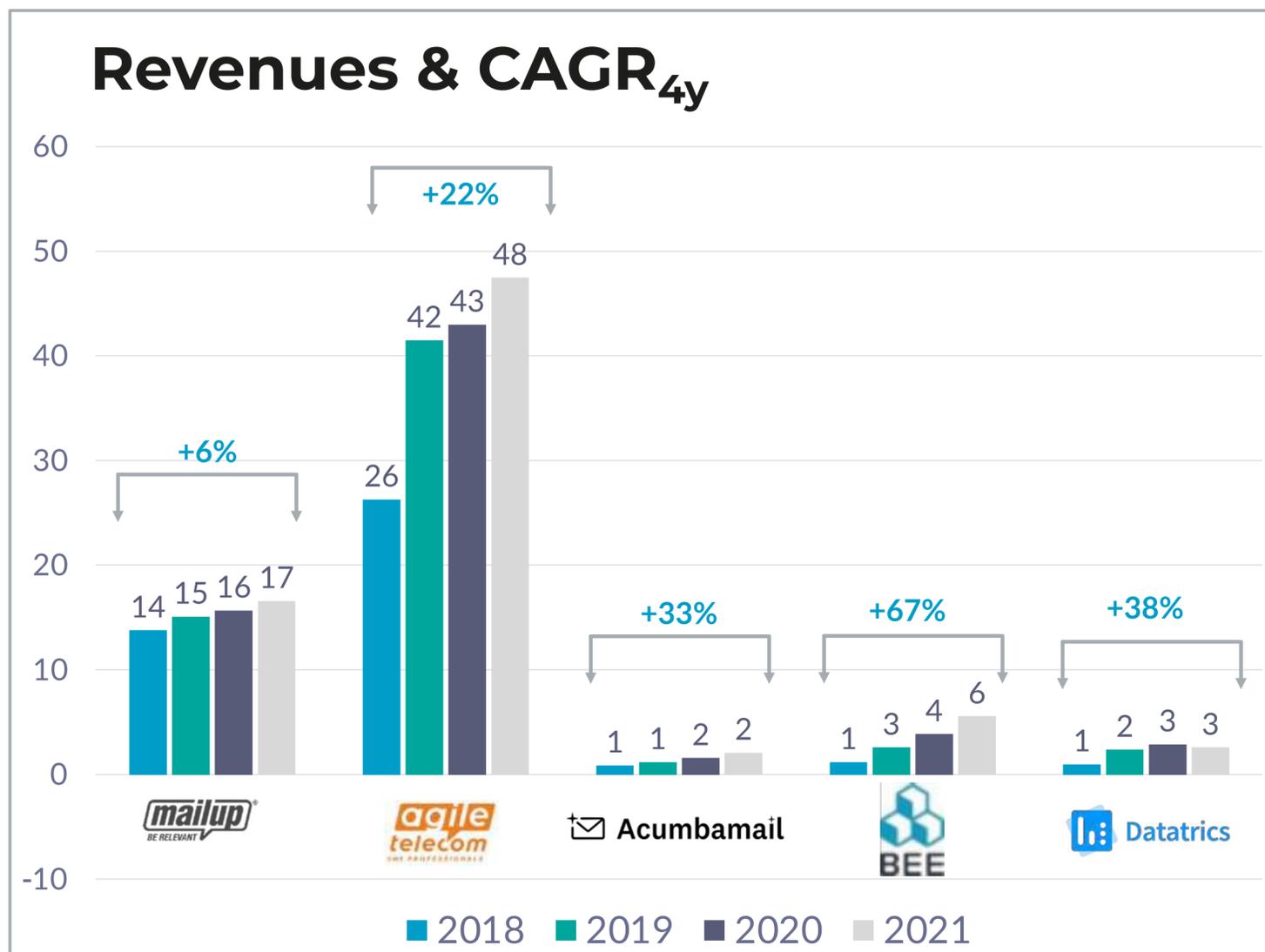
Data in €m

P&L 1H 2021-2022



Contactlab data consolidated May-June 2022 according to IFRS
Data in €m.

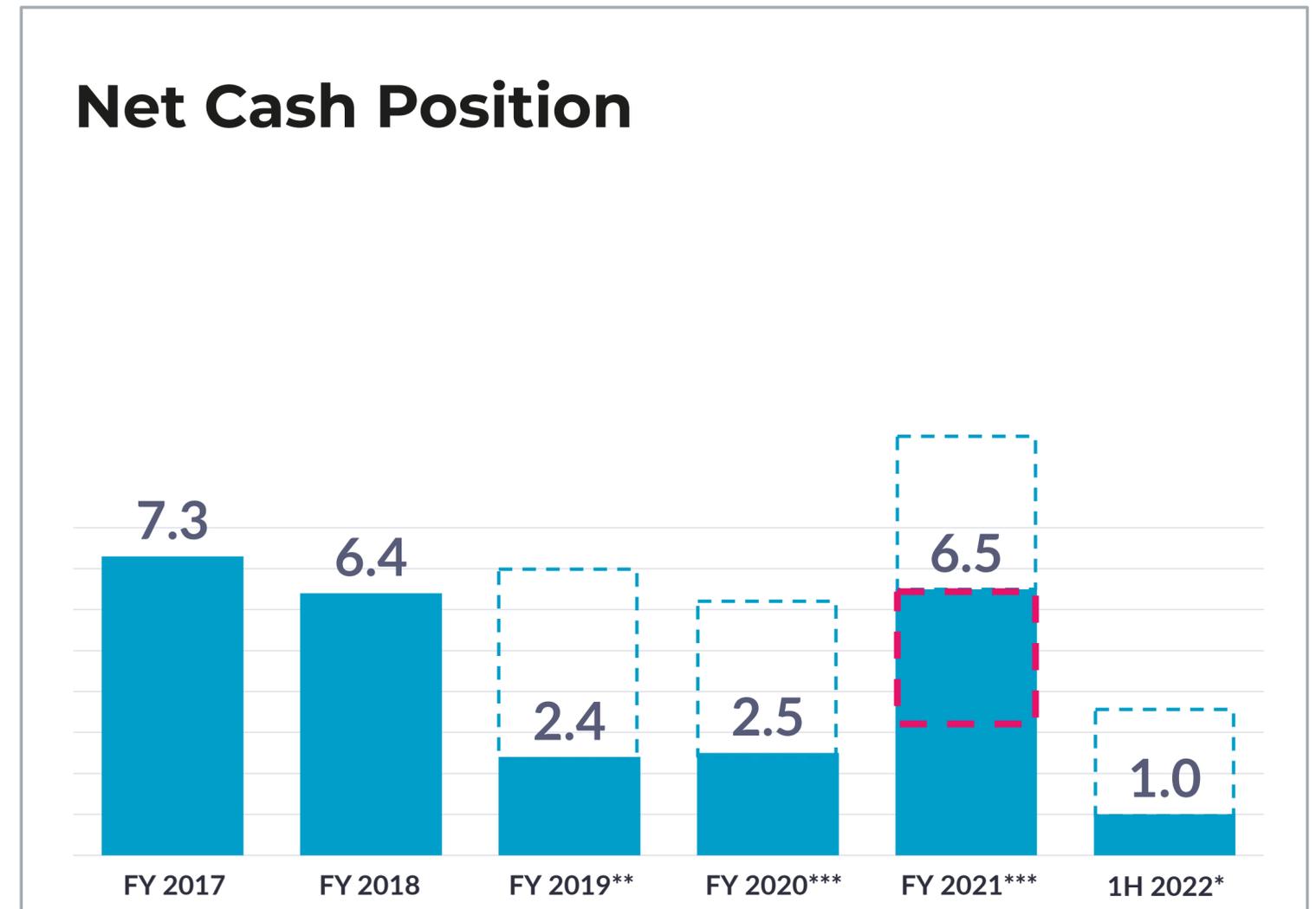
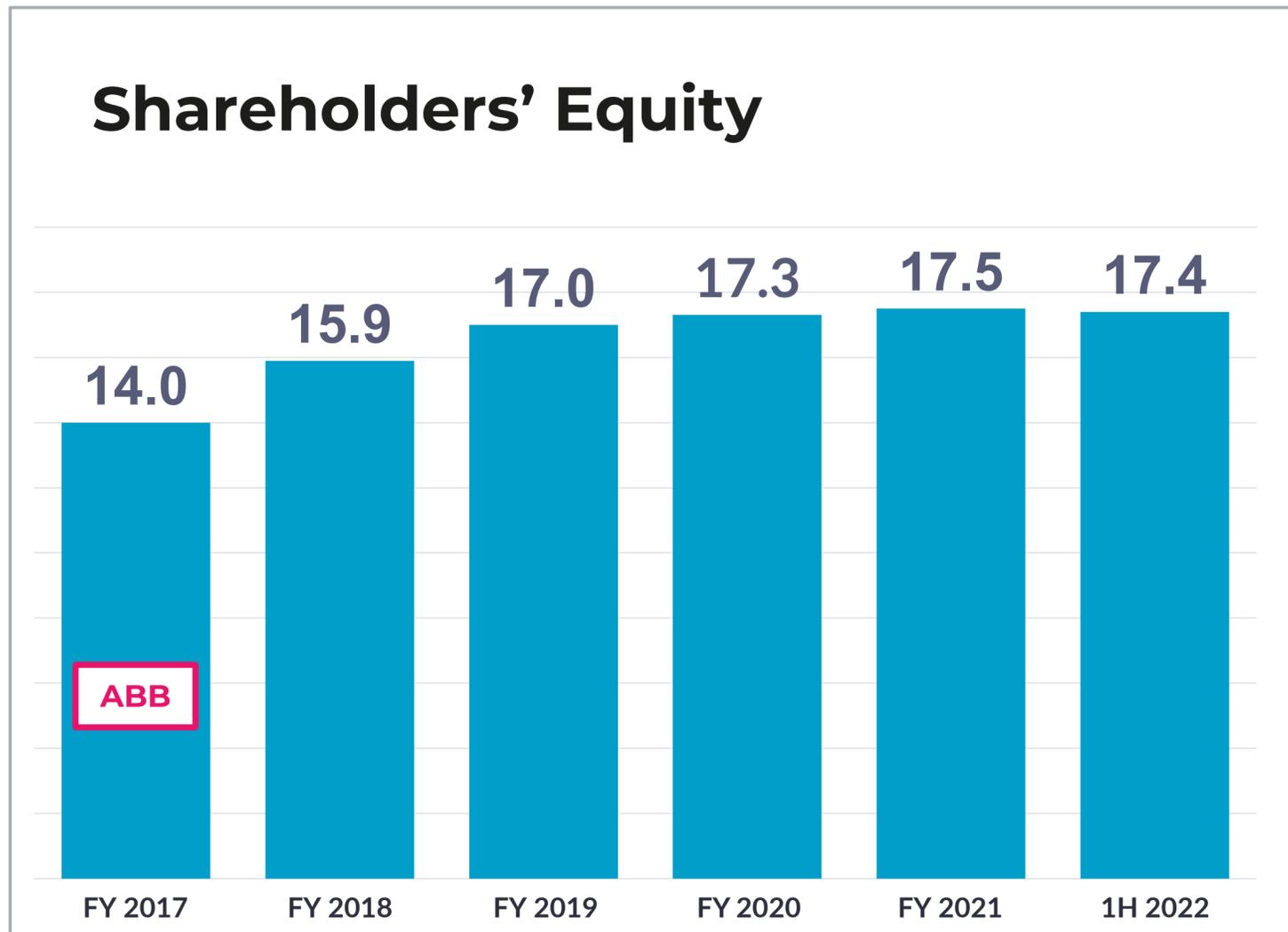
By business unit



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. Contactlab acquisition not included.

Balance Sheet

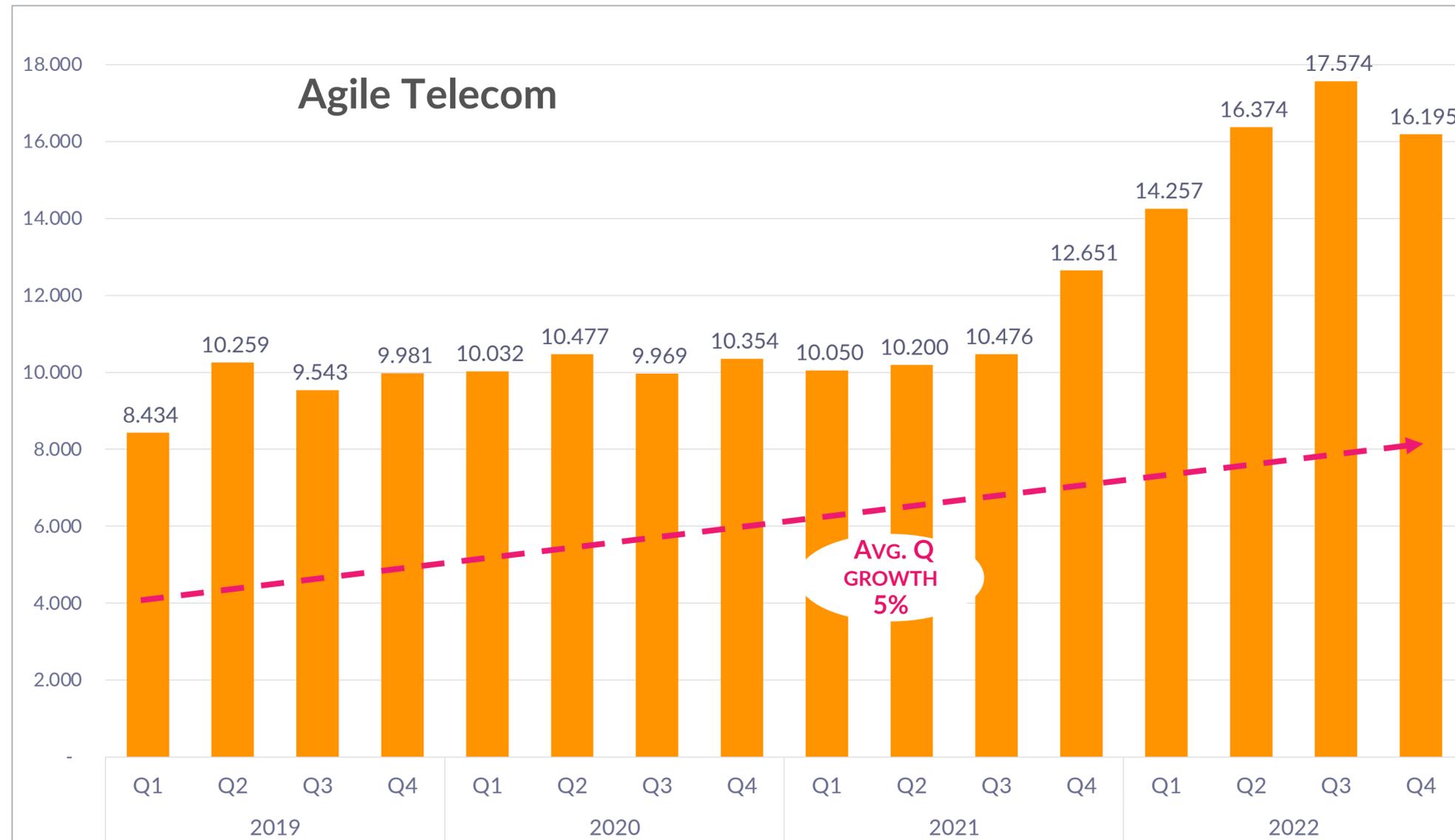


*1H 2022 cash includes €3.75m cash-out for Contactlab's acquisition. Cash ca. €9.7m
 ** 2019 NFP variation influenced by: Positive operating cash flow, bigger debt figure from IFRS 16 first-time adoption (€4.6m) cash outs for the last earn-out tranche on Agile Telecom (€600k) and second +third tranche on Datatrics's purchase price (EUR 748k).
 Data in €m.

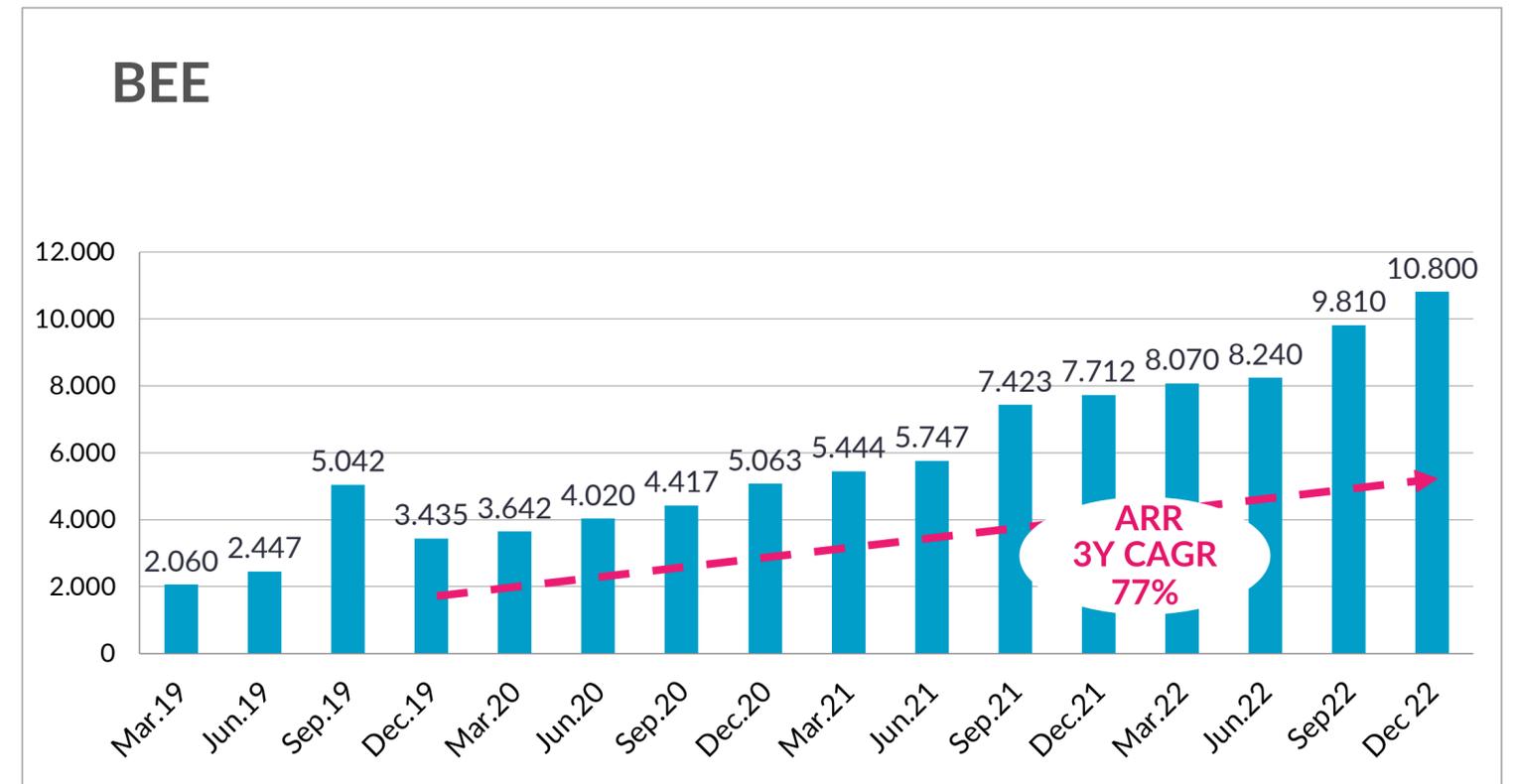
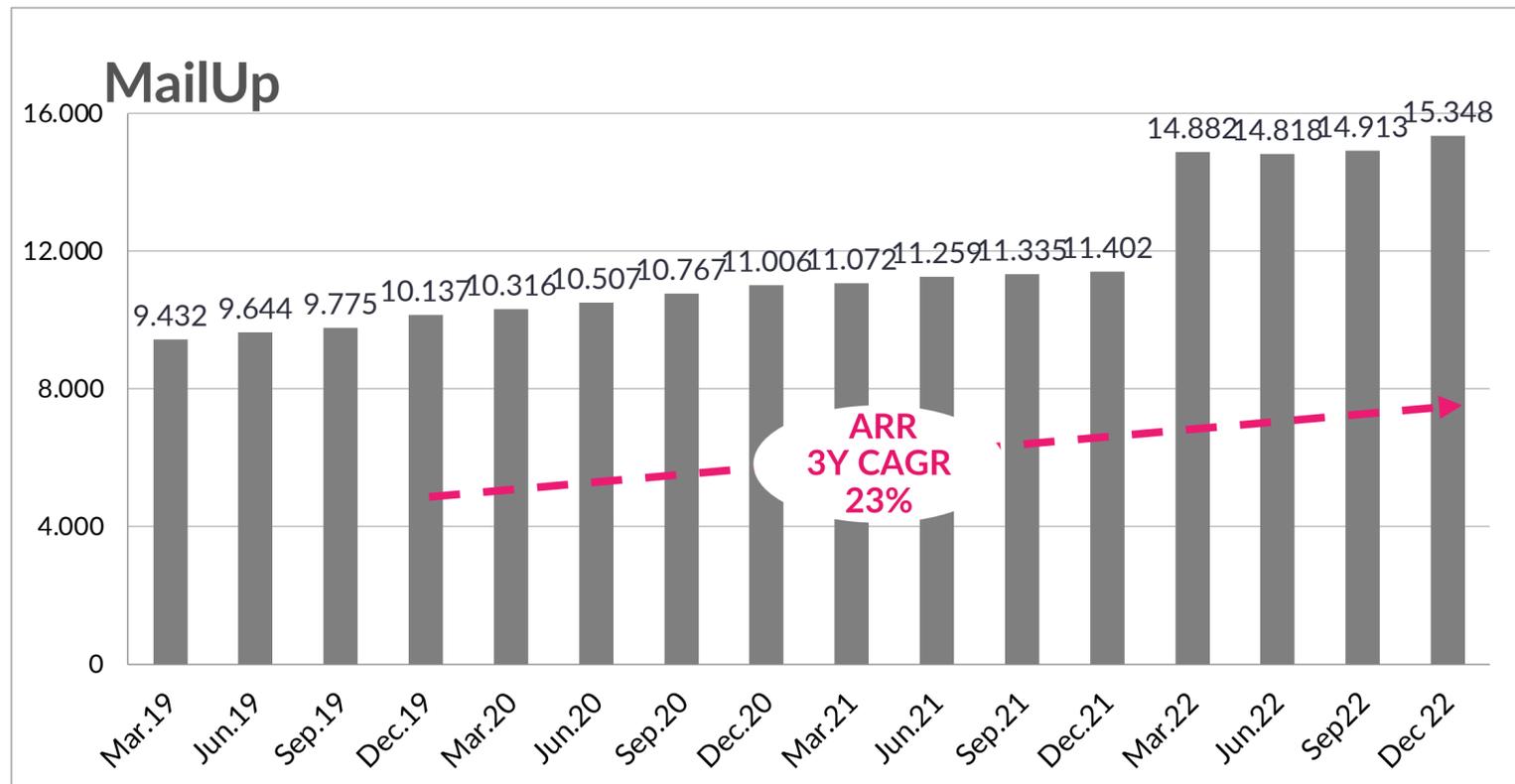
CONTACTLAB FY2021
ITA GAAP DATA

NFP gross of IFRS16
effect

CPaaS quarterly sales

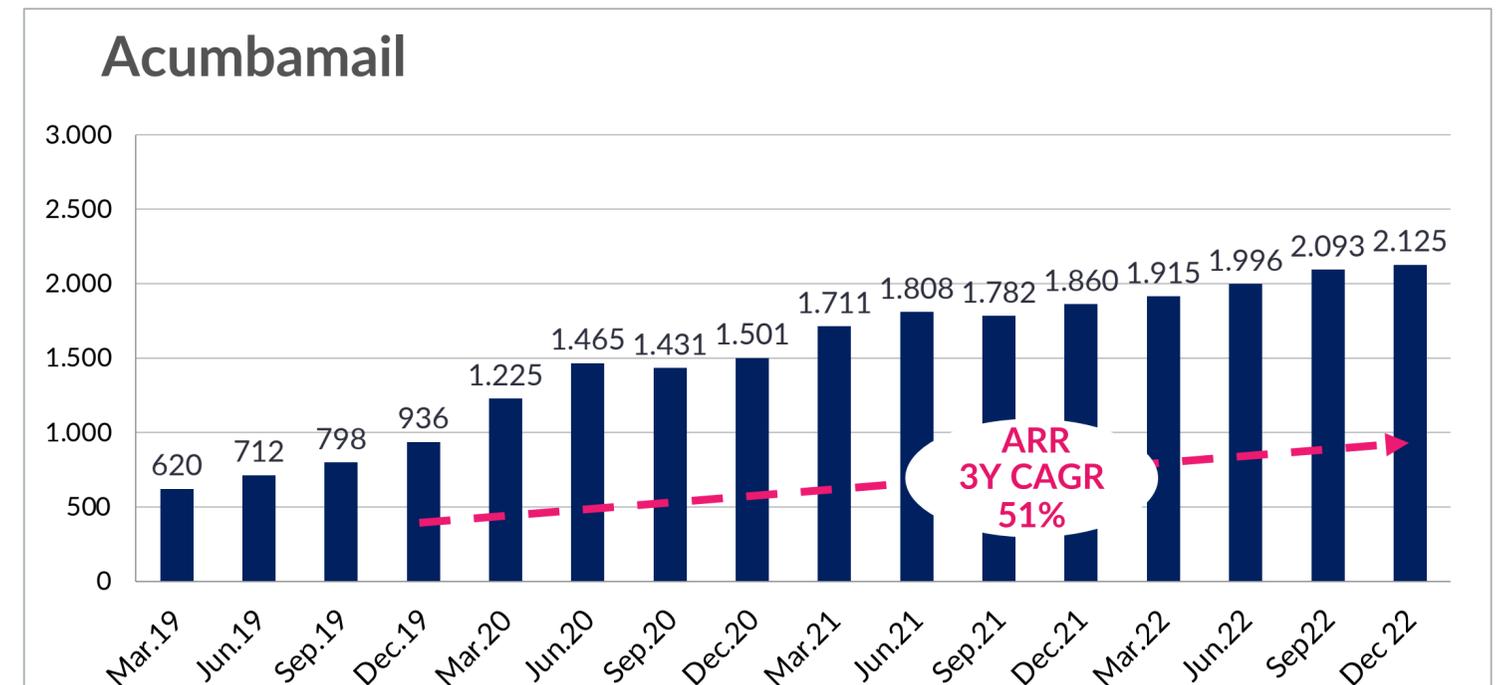
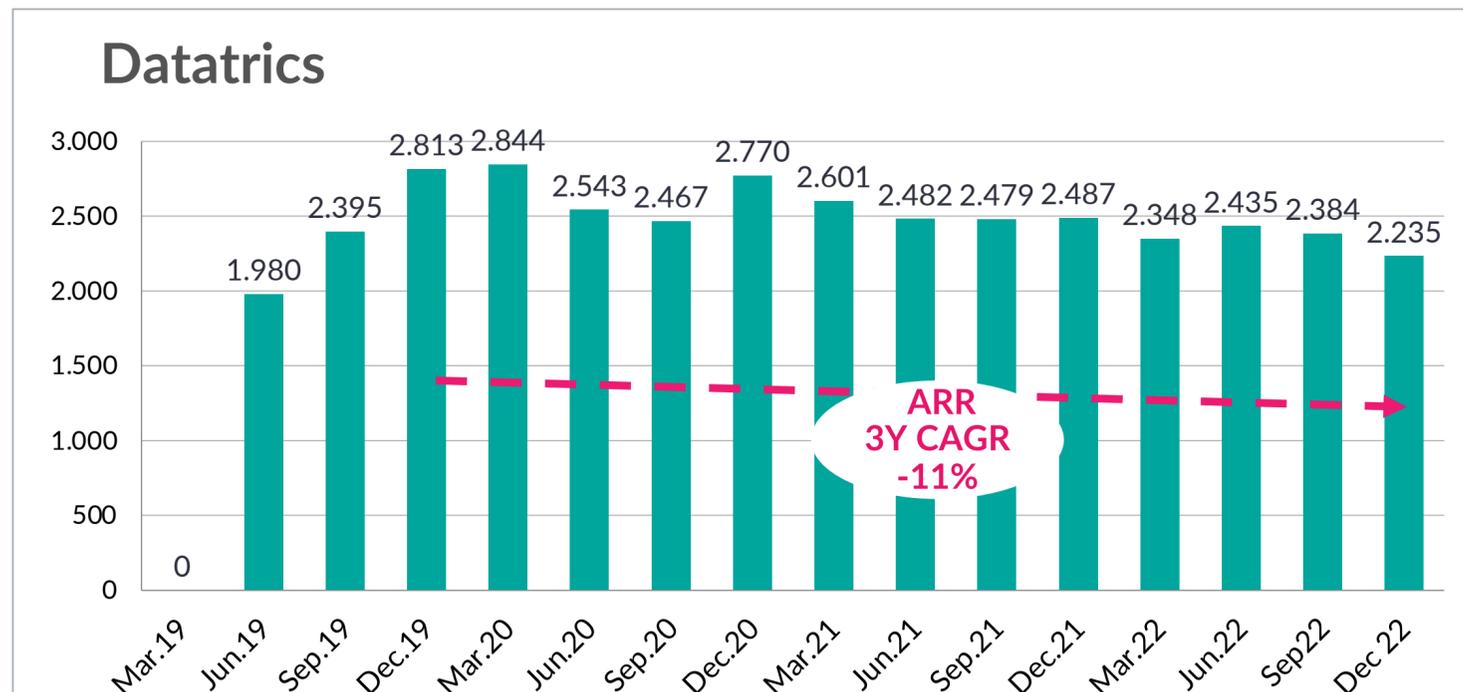


SaaS ARR by business unit / 1



Data in €/000 for MailUp (including Contactlab from January 2022) and in US\$/000 for BEE (not including usage)
 Data from management accounts, not subject to a BoD resolution, unaudited
 ARR = Last available month's MRR*12

SaaS ARR by business unit / 2



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

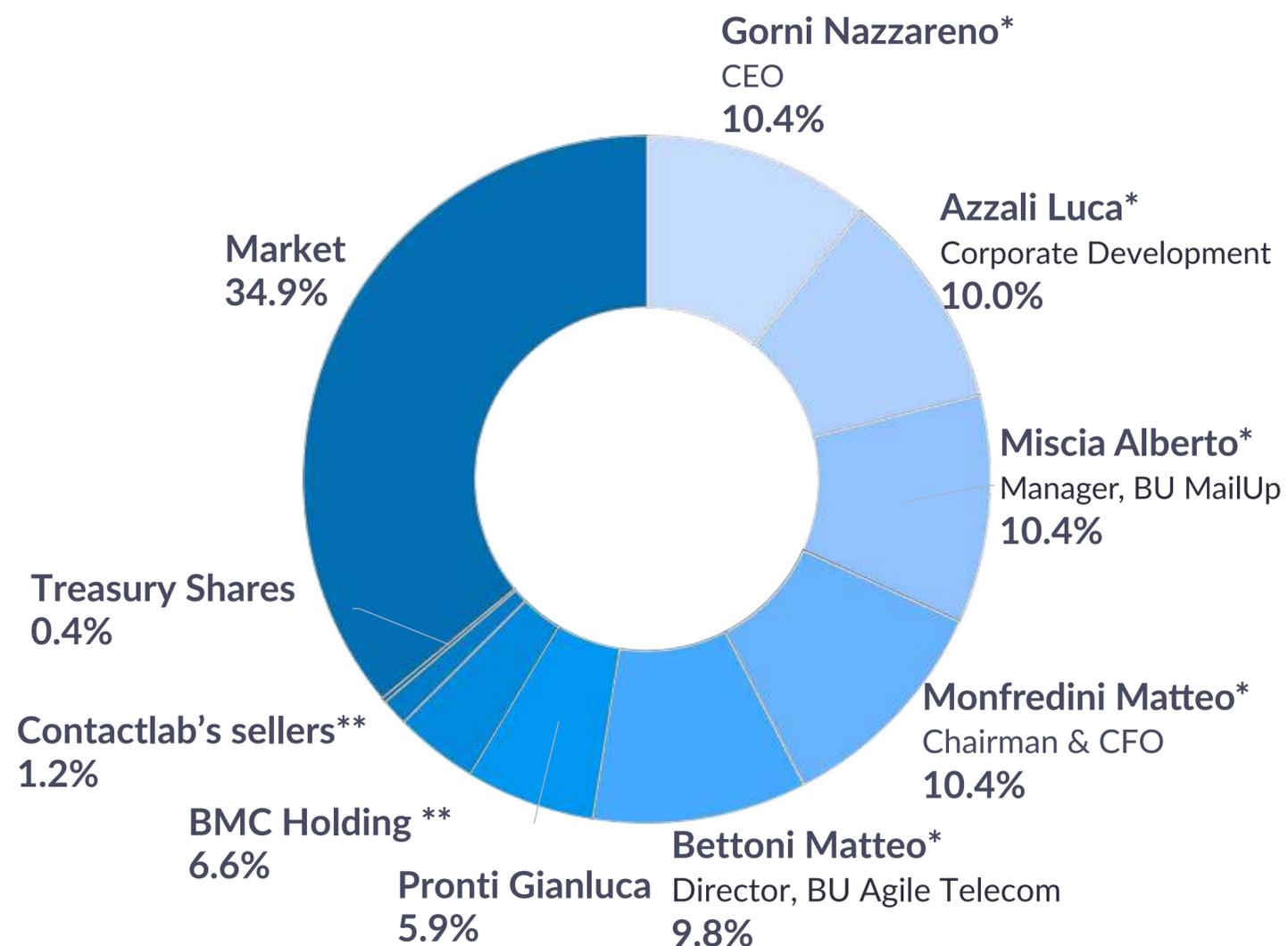


Micaela Cristina Capelli

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 Shareholders' Meeting, April 22, 2022



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***

- Herald Investment Trust Plc
- Government of Norway
- Mediolanum
- Algebris
- Azimut

Prices & Volumes 5 years

EURONEXT GROWTH MILAN
 ISIN IT0005040354
 Bloomberg GROW IM
 Reuters GROW.MI

Number of Shares **15.393.343**
 Fully Diluted **17.374.146**
 SOP **1.136.209**

IPO Price (29 Jul 2014) **€1.92**

Current Price (18 Jan 2023) **€4.40**

Current Market Cap (18 Jan 2023) **€67.7m**

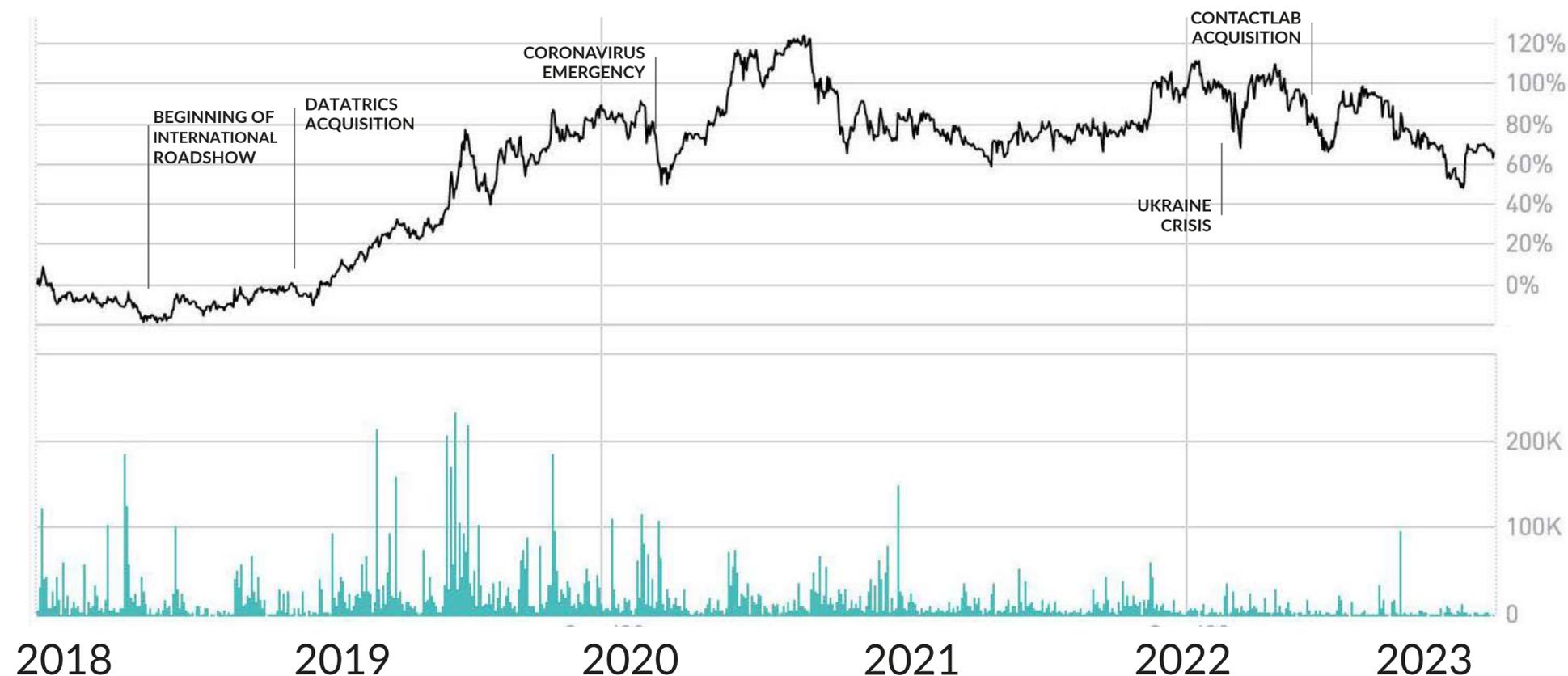
Perf 5YR **+65%**

Perf 1YR **-19%**

Perf 6m **-12%**

Avg daily volumes (shares)
 2018 **13k**
 2019 **26k**
 2020 **14k**
 2021 **10k**
 YTD **5k**

Source: Borsa Italiana. as of 18 January 2023



ESG - Environment, Social, Governance

We care for employees, environment, people, community, investors



Environment

- **Carbon Neutrality goal:** CO₂ offset for all Business Units, by planting trees and supporting forest conservation projects
- **Climate Positivity goal:** starting 2022, 1 tree planted for every new customer
- Use of renewable energy (solar systems)
- Cloud sustainability (-67% carbon emissions thanks to cloud servers)



Social

- Flexibility & hybrid work
- No temporary staff
- Key stakeholder engagement: constant dialogue with customers, social parties, institutions, local communities, employees, etc.
- Support to non-profits, cultural associations & local sport organizations



Governance

- Voluntary ESG disclosure in accordance to GRI Standards
- Independents: 1/5
- Pay-per-performance
- Anti-corruption policy & Code of Ethics
- Tax transparency
- Top-score Legality Rating
- GDPR compliance

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

Growens is an integrated industrial group that creates technologies for predictive marketing, mobile messaging and content creation, meant for organisations wishing to communicate effectively with their customers worldwide.

2021 – recurring revenues at 32% of total

Growens just released its 2Q21 unaudited Cash Sales at €13.6mn, recording a +3.4% like-for-like y/y growth, still affected by negative implications linked to Covid-19-related sanitary emergency, and almost in line with sales dynamics faced during 2Q21. In 2Q21, management efforts were mostly focused on: (i) push on the SaaS component, with recurring revenues at €5.9mn (+15% y/y, vs. 32% of total), (ii) business internationalisation (Foreign Sales at €2.9mn, +96% of total), (iii) hiring of new top managers for MailUp, BEE and Databrics, expected to bring in satisfactory results by 2021 year-end, and (iv) acquisition of new top tier customers (SaaS and LVMH just to name a few names), thus achieving 26.4k total number of clients (+3.6% y/y).

Less SMS, more emails. BEE grows impressively

Looking at 2Q21 results across different business segments, the SMS channel still suffered the slowdown of retail SMS traffic, particularly in Italy, with sales from Agile Telecom at €0.2mn, down 23% y/y.

On the other side, the email channel resumed to grow at double digit speed. MailUp, the Italian based provider reached €4.4mn Sales (+13% y/y), confirming a gradual recovery of marketing investments at domestic level, while Acunimatel, active in Spain and Latvia, kept growing +25% y/y. The strongest performer was pursued by BEE, the California based email and content editor, with sales at €1.2mn (+25% y/y, or +41% y/y at constant exchange rate), thanks to a combined increase in both customer base and revenue per client on the BEE Pro component, partially counterbalancing the slowdown of BEE Hub's sales cycle. Databrics – still in the middle of the reorganisation process – reported the worst growth performance in Cash Sales, down 6% y/y, heavily impacted by pandemic implications.

Slight top line estimates revision. Fair value stable at €5.65

We are slightly revising the expected revenues mix, i.e. slower sales growth from Agile Telecom and Databrics, partially offset by some acceleration from MailUp and Acunimatel, which in turn trigger higher margins, consistent with management guidance to focus more on the profitability side instead of mere sales growth.

We update our S&P valuation, which confirms a €5.65 fair value per share, implying 1.0x EV/Sales and 1.2x EV/EBITDA 2022E fair multiples.

Key Financials (€m)

	2020	2021E	2022E
2021 REVENUES	60.0	70.0	80.0
EBITDA	2.1	3.0	3.8
EBIT	1.4	1.7	2.0
NET PROFIT	0.0	1.2	2.1
NET PROFIT ADO	0.0	1.2	2.1
EBITDA	11.9	18.4	25.4
NET FINANCIAL POS.	2.0	2.1	2.8
EPSEADJ. AD.	0.04	0.08	0.14

Key Financials (€m)

	2020	2021E	2022E
EBITDA MARGIN (%)	3.8	4.3	4.8
EBIT MARGIN (%)	2.3	2.4	2.5
NET PROFIT MARGIN (%)	0.0	2.0	2.6
NET DEBT / EQUITY (%)	0.0	0.0	0.0
EV/EBITDA	11.0	11.0	11.0
EV/EBIT	12.0	11.0	10.0
EV/EPSEADJ.	14.0	13.0	12.0
P/E ADJ. AD.	14.0	13.0	12.0

WTCM DATA

FAIR VALUE (€)	5.65
MARKET PRICE (€)	4.53
EV/EBITDA	11.0
MARKET CAP. (€m)	67.8
FREE FLOAT (%)	36.8
Avg. 30-DAY VOL. (%)	15.10
PERFORMANCE	SP500: +120.0%
EV/EBITDA	11.0
EV/EPSEADJ.	14.0

Source: ValueTrack Research Dept. (July 13, 2021) (All financials in €m unless stated otherwise)

INTESA SANPAOLO

Equity

Daily Note

Calls from Italy

On Our Radar: Today's Newswall

Positive	Negative
Resonance Italia: Semi-Industrial SIF: Cofide	

New Research

Intesa Sanpaolo (BIT) Company Note: BUY: New TP EUR 24.20x

Reviews

Intesa Sanpaolo (ADD) Results Preview

Results

Growens (BIT) 2021 Gross Sales +3% yoy. Like in 1Q21

S&P (BIT) FY20/21 Results Strong Revenue in 2Q21

Company News

Mediolanum (BIT) Launch of Prezio

Carifco Ass. (Tender Shares) Press on BCC Bancassurance Partnership

D. Compost (BOLD) Strengthening the e-Commerce Channel

ENAV (HOLD) June 2021 Enroute traffic Data

Eni (HOLD) JV for Scottish Oilfield Wind

ERG (BIT) Hydro & Thermal Dispatch

Eurotech (BIT) Leader in Robotic Cell

Giffa (BIT) New Plant in Romania Starting Production

Seri Industrial (BIT) Decree for Taverna 2 Published

Telecom Italia (BIT) TAR Undoes the Antitrust Fine on the 28-Day Billing

Sector News

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

13 July 2021: 08:44 CET
Date and time of publication

Stock Markets Performance

City (€)	13 Jul	12 Jul	13 Jul
FTSE 100	-0.7	-1.9	12.4
FTSE MIB	-0.9	-1.4	11.8
FTSE 2000	-0.9	-1.4	11.8
Nikkei 225	0.4	4.1	12.2
HANGSANG	-0.9	4.4	12.7
S&P 500	0.3	4.2	13.7

ITSE MIB Best & Worst: 10% CAGR

Alitalia	48.7%
Eni	2.7%
Intesa	2.4%

Key Share Performance Indicators - 10%

Indicator	13 Jul	12 Jul	13 Jul
ROE (%)	0.78	2.27	4.31
EPS	0.05	0.10	0.20
EV/EBITDA	1.8	1.8	1.8
EV/EPSEADJ.	1.8	1.8	1.8

ITSE MIB - STAR Performance (12M)

Recent period of market stress on also prior to this. Rating and target price is subject to the market conditions. Research Dept. (All financials in €m unless stated otherwise)

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Banking Research Team

Sales & Trading

+39 02 7341 2925

13 July 2021: 08:44 CET
Date and time of publication

See page 13 for full disclosure and analyst certification

ARROWHEAD

Due Diligence and Valuation Report

Arrowhead code: 75-03-01

Coverage initiated: 09-Mar-2021

This document: 04-Jun-2021

Fair share value bracket: €8.13 to €9.93

Share Price (03 June): €4.45

Analyst Team

Aman Saherwal
aman.saherwal@arrowheadbid.com

Sudhanshu Agarwal
sudhanshu.agarwal@arrowheadbid.com

Market Data

52-Week Range: €3.81 - €5.74

Average Daily Volume: 5,74k

Market Cap. on date: €65.1 million

Financial Forecast (in €) (FY Ending – Dec)

EUR	'21P	'22P	'23P	'24P	'25P
Rev (m€)	0.78	2.27	4.31	7.63	10.96
EPS	0.05	0.10	0.20	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, Databrics and Acunimatel, 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 Databrics 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 Databrics. 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.

Company: Growens S.p.A.

Ticker: BIT:GROW

Headquarters: Milan, Italy

CEO: Nazzeno Gorni

Website: www.growens.io

BORSA ITALIANA

GROWENS

BIT:GROW

See important disclosures on page 30 of this report.

CORPORATE FAMILY OFFICE

GROWENS SpA

Italy – Marketing Technology

An acquisition might be around the corner

20th May 2021

GERMAN SPRING CONFERENCE

REC: GROWEN M
SBC: GROWEN M

Growens SpA was virtually in Frankfurt for the German Spring Conference, during which the company's co-founder & CEO and Executive Director, Board member & IT manager took part in one-to-one meetings with eight key European investors. Here are the main points worth remembering from the meetings.

Rating: Buy

Price Target: € 6.00

Upside/Downside: 44.8%

Last Price: € 4.14

Market Cap.: € 62.3m

1Y High/Low: € 5.74 / € 3.81

Free Float: 36.8%

Major shareholders:

Alberto Molino	10.7%
Matteo Moravcsik	10.6%
Nazzeno Gorni	10.6%
Luca Azzi	10.3%
Matteo Belloni	10.1%

Well on track to announce at least one M&A deal by the end of the year!

The high cash available (€ 3.5m in Q1-21) and the potential leverage allow the group to assess a few M&A opportunities; management confirmed that the group is currently reviewing a couple of targets, with a view to integrating a large size SaaS company. In particular, Growens is looking for SaaS or LSA companies operating in the MarTech segment and offering 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 the round of acquisitions, the group is likely to start planning the spinning of the M&A/T&A segment or any other foreign stock market in 2022 concurrently with a sizeable rights issue to fund a amount round of M&A.

In Q1-21 sales grew by 4.8% YoY. EBITDA totalled € 1.4m vs € 0.3m in Q1-20

Q1-21 showed growing revenues and a massive improvement in margins thanks to several optimizations and cost saving strategies. Revenues grew by 4.8% YoY to € 18.0m, despite Q1-21 was to a certain extent a period of full acquisition, whilst Q1-20 was only partially affected by Covid-19. EBITDA totalled € 1.4m, 8.3% margin (vs € 0.3m, 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 proportionally to revenues thanks to several optimization and cost saving measures. On the other hand, the group did not succeed in pursuing any planned strategic projects, mainly related to S&D. Growens's reported revenues and EBITDA in Q1-21 represented 22.2% and 23.0% of full FY-21 top line and EBITDA 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 year growth since its establishment, Growens is now aiming at continuing its expansion and consolidating its competitive positioning in the reference market, relying on: (i) an integrated client portfolio, (ii) the ample amount of recurring revenues (generally 1/3 of FY sales) stemming from its SaaS business model, (iii) good revenue distribution by geography (though some accounts for more than 60%) and (iv) a solid financial structure with cash 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 of 12.8%, 22.1% and 65.0% in terms of revenues, EBITDA and EPS respectively. We reiterate our Buy recommendation on the stock, FY continued.

Growens, key financials and ratios

€ m.	2019	2020	2021E	2022E	2023E
Revenue	40.0	45.2	74.8	84.2	97.7
EBITDA	4.8	9.1	9.4	7.0	9.8
EBIT	1.9	1.0	1.8	4.0	5.8
Net profit	1.0	0.4	1.1	2.5	3.4
EV/EBITDA	24.4	22.0	14.2	17.1	16.0
EV/EBIT	7.0%	7.8%	1.7%	8.7%	9.7%
EV/EPSEADJ.	4.1%	0.1%	3.4%	4.7%	4.7%
EV/EPSEADJ. AD.	10.8%	10.4%	10.7%	10.4%	10.4%
EV/EPSEADJ. AD.	8.0%	10.0%	10.0%	10.4%	10.5%
Free Cash Flow Yield	4.7%	6.3%	5.7%	6.4%	7.0%
EV/FCF	67.4	127.5	34.9	35.4	19.3
FCF Y.	13.1	14.0	12.2	10.4	8.8
Dividends	0.04	0.04	0.04	0.04	0.04
EV/Dividends	10.0	11.4	11.7	11.3	11.4
EV/Dividends AD.	10.0	11.4	11.7	11.3	11.4

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CFO IM Equity Research

COMPANY FLASH

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

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Ticker

GROW.IM / GROW.MI

ISIN

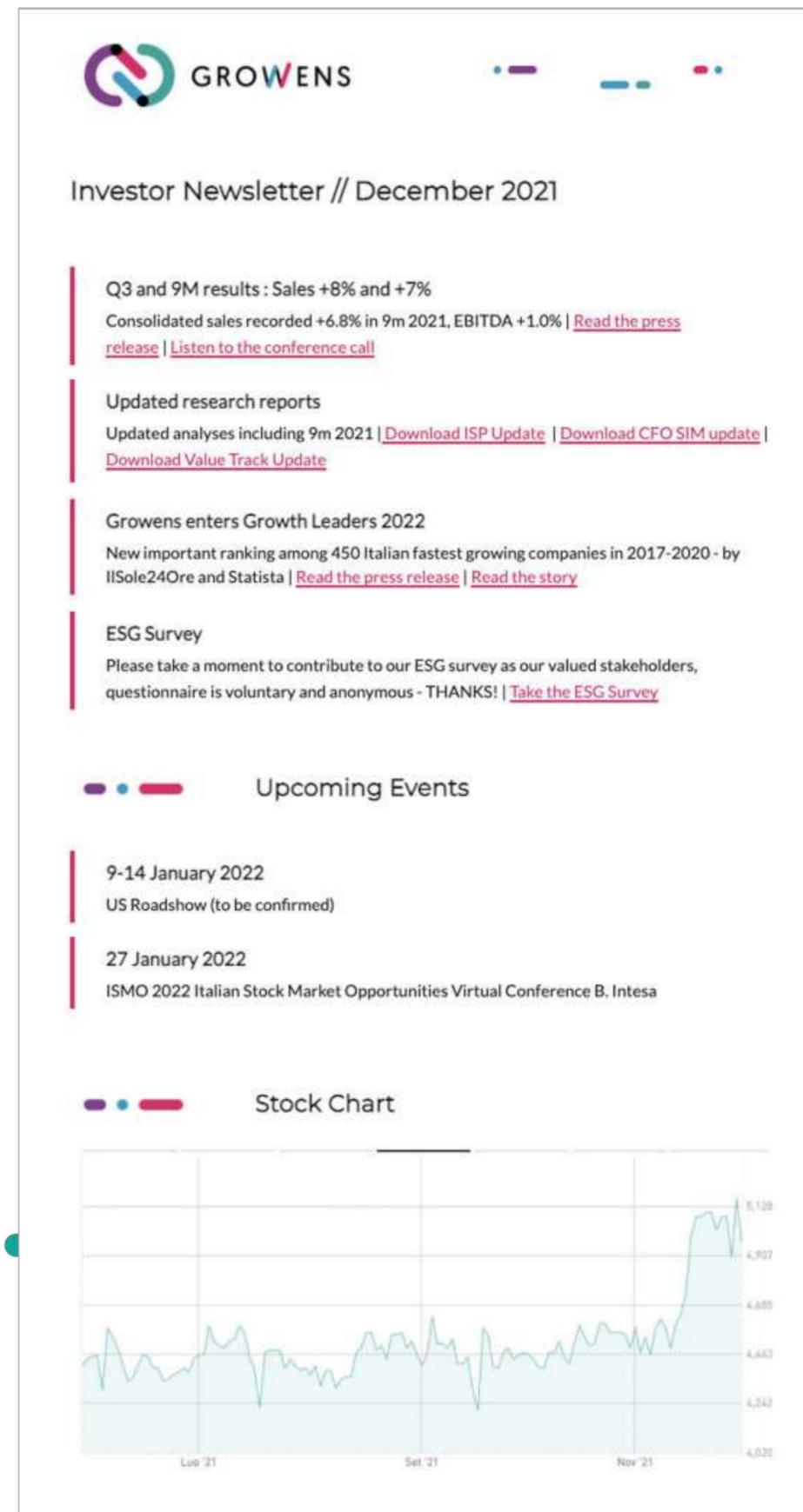
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growens.io (GROW)

Monthly Newsletter

Subscribe at growens.io/newsletter

Social channels



GROWENS

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

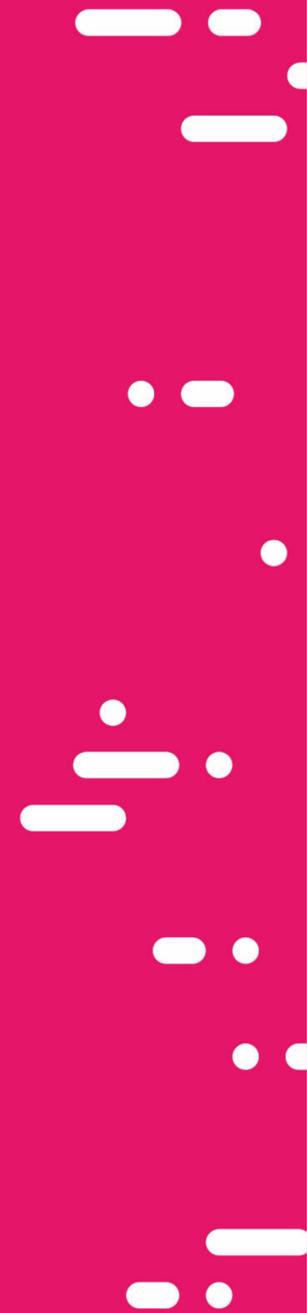
9-14 January 2022
US Roadshow (to be confirmed)

27 January 2022
ISMO 2022 Italian Stock Market Opportunities Virtual Conference B. Intesa

Stock Chart



Appendix



9m 2022 Net Financial Position

Consolidated Net Financial Position	30/09/2022	31/12/2021	Change	Ch. %
A. Cash	7,807,432	13,324,983	(5,517,551)	(41.4%)
B. Cash equivalents				
C. Other current financial assets				
D. Cash and cash equivalents (A) + (B) + (C)	7,807,432	13,324,983	(5,517,551)	(41.4%)
E. Current debt	939,926	1,164,171	(224,245)	(19.3%)
F. Current part of non current debt	2,566,019	1,068,841	1,497,178	140.1%
G. Current financial position (E) + (F)	3,505,945	2,233,012	1,272,933	57.0%
H. Net current financial position (G) - (D)	(4,301,486)	(11,091,971)	6,790,485	(61.2%)
I. Non current debt	5,154,935	4,571,252	583,683	12.8%
J. Debt financial instruments	0	0	0	-
K. Trade and other non current debt	0	0	0	-
L. Non current financial position (I) + (J) + (K)	5,154,935	4,571,252	583,683	12.8%
M. Net financial position (H) + (L)	853,449	(6,520,719)	7,374,168	(113.1%)
o/w H. Current financial liabilities Rights of Use IFRS 16	680,332	998,388	(318,056)	(31.9%)
o/w M. Non current financial liabilities Rights of Use IFRS 16	1,785,680	2,300,390	(514,710)	(22.4%)
O. Net financial position ex IFRS 16 effect	(1,612,564)	(9,819,497)	8,206,934	(83.6%)

Data in EUR

ESMA Guidelines 32-382-1138 of 04/03/2021 par. 175, guideline 39
Contactlab's acquisition not included in data as of 31 December 2021

P&L

	Half Year						Full Year					
	30/06/2022	%	30/06/2021	%	Change	Ch.%	31/12/2021	%	31/12/2020	%	Change	Ch.%
SaaS Revenues	16,897,544	35.8%	12,502,015	37.1%	4,395,530	35.2%	26,089,735	36.6%	23,673,265	36.3%	2,416,470	10.2%
CPaaS Revenues	29,807,128	63.2%	20,736,869	61.5%	9,070,259	43.7%	44,070,048	61.9%	40,028,068	61.4%	4,041,980	10.1%
Other Revenues	478,560	1.0%	452,503	1.3%	26,057	5.8%	1,077,179	1.5%	1,532,255	2.3%	(455,076)	(29.7%)
Total Revenues	47,183,233	100.0%	33,691,387	100.0%	13,491,845	40.0%	71,236,961	100.0%	65,233,588	100.0%	6,003,372	9.2%
Cost of Goods Sold	33,515,524	71.0%	22,095,818	65.6%	11,419,706	51.7%	47,436,618	66.6%	43,879,717	67.3%	3,556,901	8.1%
Gross Profit	13,667,708	29.0%	11,595,569	34.4%	2,072,139	17.9%	23,800,343	33.4%	21,353,872	32.7%	2,446,472	11.5%
Sales & Marketing costs	4,778,496	10.1%	3,315,335	9.8%	1,463,161	44.1%	7,323,997	10.3%	6,402,060	9.8%	921,938	14.4%
Research & Development Opex	2,144,470	4.5%	1,840,168	5.5%	304,302	16.5%	3,175,065	4.5%	2,881,405	4.4%	293,661	10.2%
<i>Research & Development Capex</i>	(1,599,738)	(3.4%)	(1,183,686)	(3.5%)	(416,052)	35.1%	(2,661,338)	(3.7%)	(1,868,113)	(2.9%)	(793,225)	42.5%
<i>Research & Development costs</i>	3,744,208	7.9%	3,023,854	9.0%	720,354	23.8%	5,836,403	8.2%	4,749,518	7.3%	1,086,886	22.9%
General & Admin Costs	5,387,987	11.4%	4,031,472	12.0%	1,356,515	33.6%	8,099,937	11.4%	6,981,703	10.7%	1,118,234	16.0%
Total Costs	12,310,953	26.1%	9,186,976	27.3%	3,123,977	34.0%	18,599,000	26.1%	16,265,167	24.9%	2,333,833	14.3%
EBITDA	1,356,755	2.9%	2,408,593	7.1%	(1,051,838)	(43.7%)	5,201,344	7.3%	5,088,705	7.8%	112,639	2.2%
General Depreciation Costs	217,587	0.5%	184,055	0.5%	33,532	18.2%	344,028	0.5%	433,251	0.7%	(89,223)	(20.6%)
Right of Use Amort. Costs	504,315	1.1%	548,002	1.6%	(43,687)	(8.0%)	1,188,778	1.7%	1,096,314	1.7%	92,464	8.4%
R&D Amortization Costs	1,659,584	3.5%	1,197,678	3.6%	461,906	38.6%	2,385,842	3.3%	2,024,675	3.1%	361,166	17.8%
EBIT	(1,024,731)	(2.2%)	478,858	1.4%	(1,503,589)	n.m.	1,132,031	1.6%	1,379,955	2.1%	(247,924)	(18.0%)
Net financial income/(charges)	66,077	0.1%	(33,720)	(0.1%)	99,797	n.m.	(49,653)	(0.1%)	(178,809)	(0.3%)	129,155	72.2%
EBT	(958,654)	(2.0%)	445,138	1.3%	(1,403,792)	n.m.	1,082,377	1.5%	1,201,146	1.8%	(118,769)	(9.9%)
Current Income Taxes	(173,416)	(0.4%)	(396,865)	(1.2%)	223,449	(56.3%)	(848,723)	(1.2%)	(565,811)	(0.9%)	(282,912)	50.0%
Deferred Taxes	194,709	0.4%	250,678	0.7%	(55,969)	(22.3%)	134,955	0.2%	(70,407)	(0.1%)	205,362	(291.7%)
Net Profit (Loss)	(937,360)	(2.0%)	298,951	0.9%	(1,236,311)	n.m.	368,608	0.5%	564,927	0.9%	(196,319)	(34.8%)
<i>Group Net Profit (Loss)</i>	(930,945)	(2.0%)	298,951	0.9%	(1,229,896)	n.m.						
<i>Minority Net Profit (Loss)</i>	(6,415)	(0.0%)		0.0%	(6,415)	n.m.						

Balance sheet

	30/06/2022	31/12/2021	Change	Ch. %
Intangible fixed assets	10,610,339	6,934,260	3,676,079	53.0%
Goodwill	18,764,885	15,326,343	3,438,542	22.4%
Tangible fixed assets	1,411,901	1,451,491	(39,590)	(2.7%)
Rights of Use (IFRS 16)	2,613,694	3,168,182	(554,488)	(17.5%)
Financial fixed assets	310,012	200,985	109,027	54.2%
Fixed Assets	33,710,831	27,081,261	6,629,570	24.5%
Receivables from customers	16,294,203	12,465,270	3,828,932	30.7%
Payables to supplier	(15,099,948)	(14,188,380)	(911,568)	6.4%
Payables to associated companies		(2,000)	2,000	n.m.
Commercial Trade Working Capital	1,194,255	(1,725,110)	2,919,365	n.m.
Tax receivables and payables	975,861	290,878	684,983	n.m.
Accruals and deferrals	(9,200,532)	(7,845,047)	(1,355,485)	17.3%
Other receivables and payables	(4,633,512)	(3,589,466)	(1,044,046)	29.1%
Net Working Capital	(11,663,928)	(12,868,744)	1,204,816	(9.4%)
Provisions for risks and charges	(1,424,686)	(936,801)	(487,884)	52.1%
Provisions for severance and pension	(4,220,419)	(2,265,831)	(1,954,588)	86.3%
Net Capital Invested	16,401,799	11,009,885	5,391,914	49.0%
Share capital	374,276	374,276	(0)	(0.0%)
Reserves	17,992,293	16,775,315	1,216,978	7.3%
Profit (Loss) for the period	(930,945)	387,098	(1,318,043)	n.m.
Third parties Net Equity	(15,456)	(6,086)	(9,371)	n.m.
Net Equity	17,420,167	17,530,603	(110,436)	(0.6%)
Cash	(9,761,497)	(13,324,983)	3,563,486	(26.7%)
Short-term debt	3,631,802	2,233,012	1,398,790	n.s.
AFS Financial Assets				
Medium/long-term debt	5,111,326	4,571,252	540,074	24.1%
Net financial position	(1,018,369)	(6,520,719)	5,502,350	(84.4%)
<i>ST Financial liabilities right of use (IFRS16)</i>	925,749	998,388	(72,640)	(7.3%)
<i>LT Financial liabilities right of use (IFRS16)</i>	1,744,570	2,300,390	(555,821)	(24.2%)
Net financial position ex IFRS16	(3,688,687)	(9,819,497)	6,130,810	(62.4%)
Total sources	16,401,799	11,009,885	5,391,914	49.0%

Data in EUR
Contactlab's acquisition
included as of 30 June 2022

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%

1H 2022

	REVENUES			EBITDA		
	1H 2022	1H 2021	Δ%	1H 2022	1H 2021	Δ%
MailUp+Contactlab	10.6	8.2	28.9%	1.1	1.4	(21.1%)
Agile Telecom	32.0	22.3	43.4%	0.7	1.1	(34.1%)
BEE	4.0	2.4	67.2%	0.4	0.1	178.8%
Datatrix	1.2	1.3	(8.5%)	(0.9)	(0.4)	(112.0%)
Acumbamail	1.2	1.0	19.9%	0.2	0.2	(21.2%)
Holding	4.8	3.5	38.0%	(0.3)	(0.2)	45.6%
Consol. Adjustments	(6.5)	(4.9)		0.1	0.2	
Total	47.2	33.7	40.0%	1.4	2.4	(43.7%)

Data in EUR

Contactlab's data included from 1 May 2022

December 2022 ARR and Cash Sales Preview

SaaS ARR

Business Unit	ARR Dec 2022	ARR Dec 2021	Ch %
MailUp+Contactlab	15.3	11.5	33.3%
BEE	10.1	7.3	37.9%
Acumbamail	2.1	1.8	14.2%
Datatics	2.2	2.5	(10.1%)
Total	29.8	23.2	26.6%

CPaaS Q4 cash sales

	Q4 2022	Q4 2021	Ch %
Agile Telecom	16.2	13.4	41.6%

9m and Q3 2022

By Business Unit

	Q3 2022	%	Q3 2021	%	Change	Ch.%
SaaS Revenues	10,208,158	35.8%	6,305,694	36.2%	3,902,464	61.9%
CPaaS Revenues	18,102,195	63.5%	10,940,029	62.9%	7,162,166	65.5%
Other Revenues	217,389	0.8%	154,509	0.9%	62,879	40.7%
TOT.REVENUES	28,527,742	100.0%	17,400,232	100.0%	11,127,510	64.0%
Gross Profit	7,960,488	27.9%	5,968,596	34.3%	1,991,891	33.4%
EBITDA	1,466,068	5.1%	1,149,057	6.6%	317,011	27.6%
EBT	234,164	0.8%	163,370	0.9%	70,794	43.3%

	30/09/2022	%	30/09/2021	%	Change	Ch.%
SaaS Revenues	27,105,704	35.8%	18,807,709	36.8%	8,297,995	44.1%
CPaaS Revenues	47,909,323	63.3%	31,676,898	62.0%	16,232,425	51.2%
Other Revenues	695,949	0.9%	607,013	1.2%	88,936	14.7%
TOT. REVENUES	75,710,976	100.0%	51,091,619	100.0%	24,619,357	48.2%
Gross Profit	21,628,196	28.6%	17,564,166	34.4%	4,064,031	23.1%
EBITDA	2,822,824	3.7%	3,557,651	7.0%	(734,827)	(20.7%)
EBT	(724,490)	(1.0%)	608,508	1.2%	(1,332,998)	(219.1%)

	REVENUES			EBITDA		
	30/09/2022	30/09/2021	%	30/09/2022	30/09/2021	%
MailUp+Contactlab	17,142,264	12,380,834	38.5%	1,919,151	2,181,518	(12.0%)
Agile Telecom	50,887,066	33,650,246	51.2%	1,365,156	1,696,444	(19.5%)
BEE	6,372,308	3,870,743	64.6%	670,212	138,215	384.9%
Datatics	1,840,816	1,949,012	(5.6%)	(1,299,421)	(716,148)	(81.4%)
Acumbamail	1,827,834	1,457,392	25.4%	312,723	325,551	(3.9%)
Holding	7,261,968	4,724,661	53.7%	(318,385)	(326,933)	2.6%
TOTAL	85,332,256	58,032,888	47.0%	2,649,436	3,298,646	(19.7%)
Consol. Adj.	(9,621,280)	(6,941,269)		173,388	259,005	
TOTAL	75,710,976	51,091,619	48.2%	2,822,824	3,557,651	(20.7%)

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%		
Total Revenues	71,237	100.0 %	10,888	100.0%
Cost of Goods Sold	47,437	66.6%	6,048	55.6%
Gross Profit	23,800	33.4%	4,840	44.5%
Sales & Marketing costs	7,324	10.3%	31	0.0%
Research & Development Opex	3,175	4.5%	340	3.1%
<i>Research & Development Capex</i>	(2,661)	(3.7%)	(946)	(8.7%)
<i>Research & 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%
EBITDA	5,201	7.3%	1,018	9.3%
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%
EBIT	1,132	1.6%	(514)	(4.7%)
Net financial income/(charges)	(50)	(0.1%)	(29)	(0.3%)
EBT	1,082	1.5%	(543)	(5.0%)
Current Income Taxes	(849)	(1.2%)	0	(0.0%)
Deferred Taxes	135	0.2%	1	(0.0%)
Net Profit (Loss)	369	0.5%	(542)	(5.0%)

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
Fixed Assets	27,081	1,138
Receivables from customers	12,465	3,391
Payables to suppliers	(14,188)	(832)
Payables to associated companies	(2)	
Commercial Trade Working Capital	(1,725)	2,559
Tax receivables and payables	291	
Accruals and deferrals	(7,845)	(882)
Other receivables and payables	(3,589)	(438)
Net Working Capital	(12,869)	1,239
Provisions for risks and charges	(937)	
Provisions for severance and pension	(2,266)	(1,733)
Net Capital Invested	11,010	644
Share capital	374	1,229
Reserves	16,775	377
Profit (Loss) for the period	387	(542)
Third parties Net Equity	(6)	
Net Equity	17,531	1,064
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	
Net financial position	(6,521)	(419)
Total sources	11,010	644

Data in €/000

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

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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