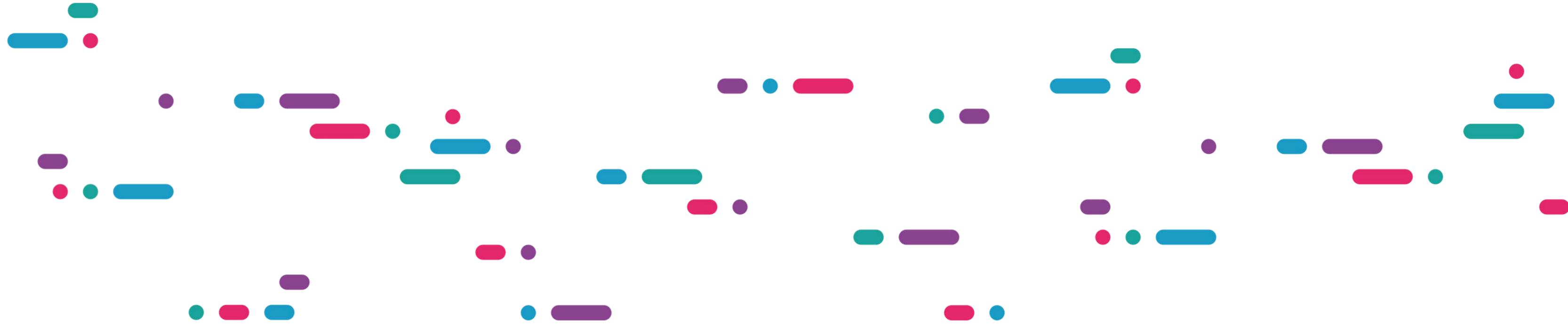




Growens overview and latest results

March 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

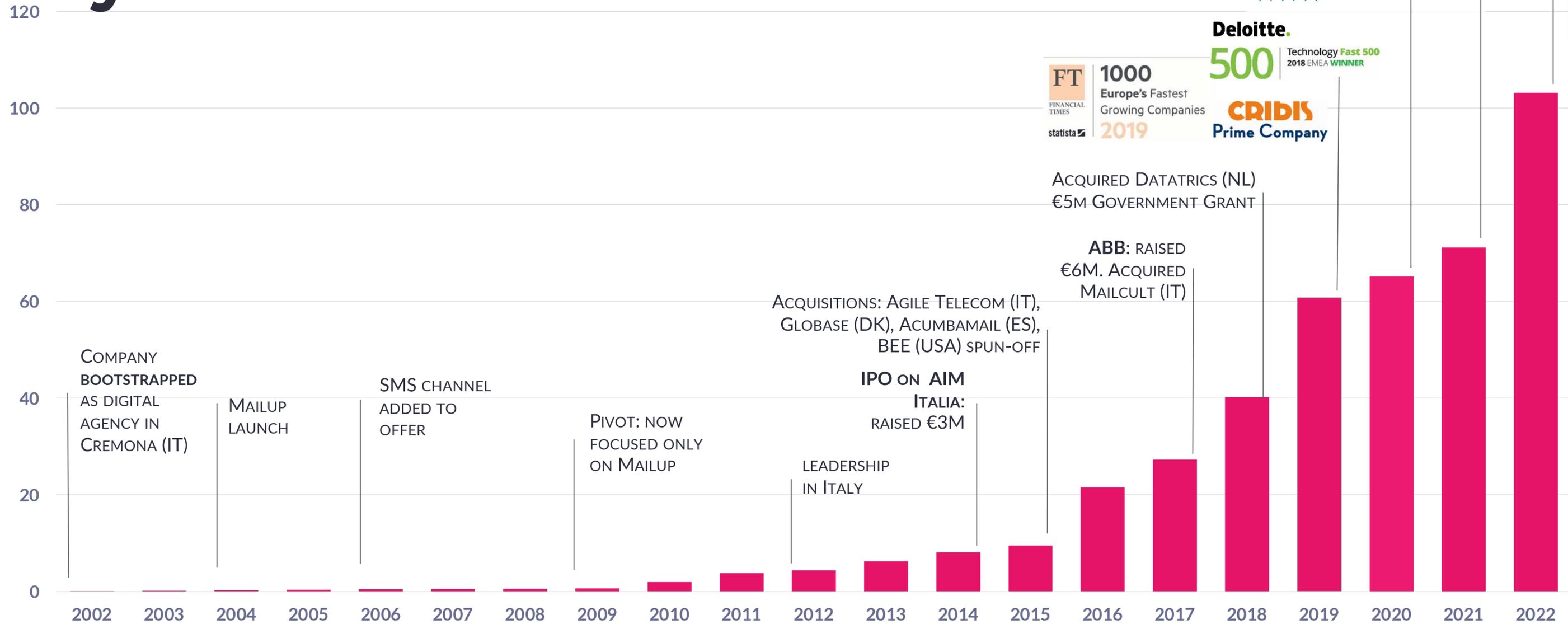
- Revenues 3y CAGR +20%
 - +51% FY 2019
 - +7% FY 2020
 - +9% FY 2021
 - +45% FY 2022
- **6 acquisitions** in 8 years



Global Expansion

- **International revenues** from 10% to 65% since IPO
- Serving ca. 26.000 B2B clients (+780,000 free users) in **115+ countries**
- **430 employees** in 3 continents

From startup to leading European player in SAAS cloud software



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

ESP Sale - Deal Overview



Strategic Rationale

- Derisking of Group position in mature business
- Consistent cash-in
- Focus on development of BEE
- Provide return to stakeholders
- Fundamental change of business under EGM Regulations for Companies



Deal Consideration

- Sale of
 - ✓ MailUp business (carve-out from Growens)
 - ✓ 100% of Contactlab S.p.A.
 - ✓ 100% of Acumbamail S.L.
 - ✓ 100% of MailUp Nordics/Globase
- Euro 70 million total gross consideration (subject to closing adj)



Key Milestones

- Signing February 2, 2023
- GSM March 9, 2023
- Closing by end of June 2023
- Conditions precedent:
 - ✓ carve-out of MailUp business from Growens
 - ✓ GSM ordinary/extraordinary
 - ✓ Golden Power and Antitrust greenlight

Transaction Economics



Preliminary estimates based on data at Signing, subject to closing adjustments and tax verifications, assuming closing in the month of June 2023

Timeline



2 February

Board resolution – Signing – Deal announcement – Call of GSM



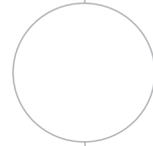
22 February

Documentation available for GSM: BoD memorandum on agenda, Board of Auditors opinion, BDO opinion



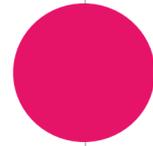
9 March

GSM: ordinary + extraordinary



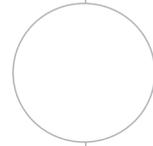
March/April

Verification of conditions precedent



June

Contribution of MailUp business into Contactlab
Closing



July

Enforcement of withdrawal rights

Conditions Precedent

01

Corporate reorganisation
Contribution of the MailUp
business unit into Contactlab
S.p.A.

02

GSM ✓
Affirmative vote of the Company's ordinary
and extraordinary General Shareholders'
Meeting (non- renounceable)

03

Golden Power
Clearance according to "Golden Power"
rule under Italian laws and regulations

04

Antitrust
Approval of Antitrust authority under Italian
and Spanish regulations

05

MAC
Lack of material adverse
changes

2023 – 2026 Growth Drivers



Organic growth

- Focus on BEE / R&D: 2 outstanding projects + new
- Focus on BEE / S&M: commercial development



M&A

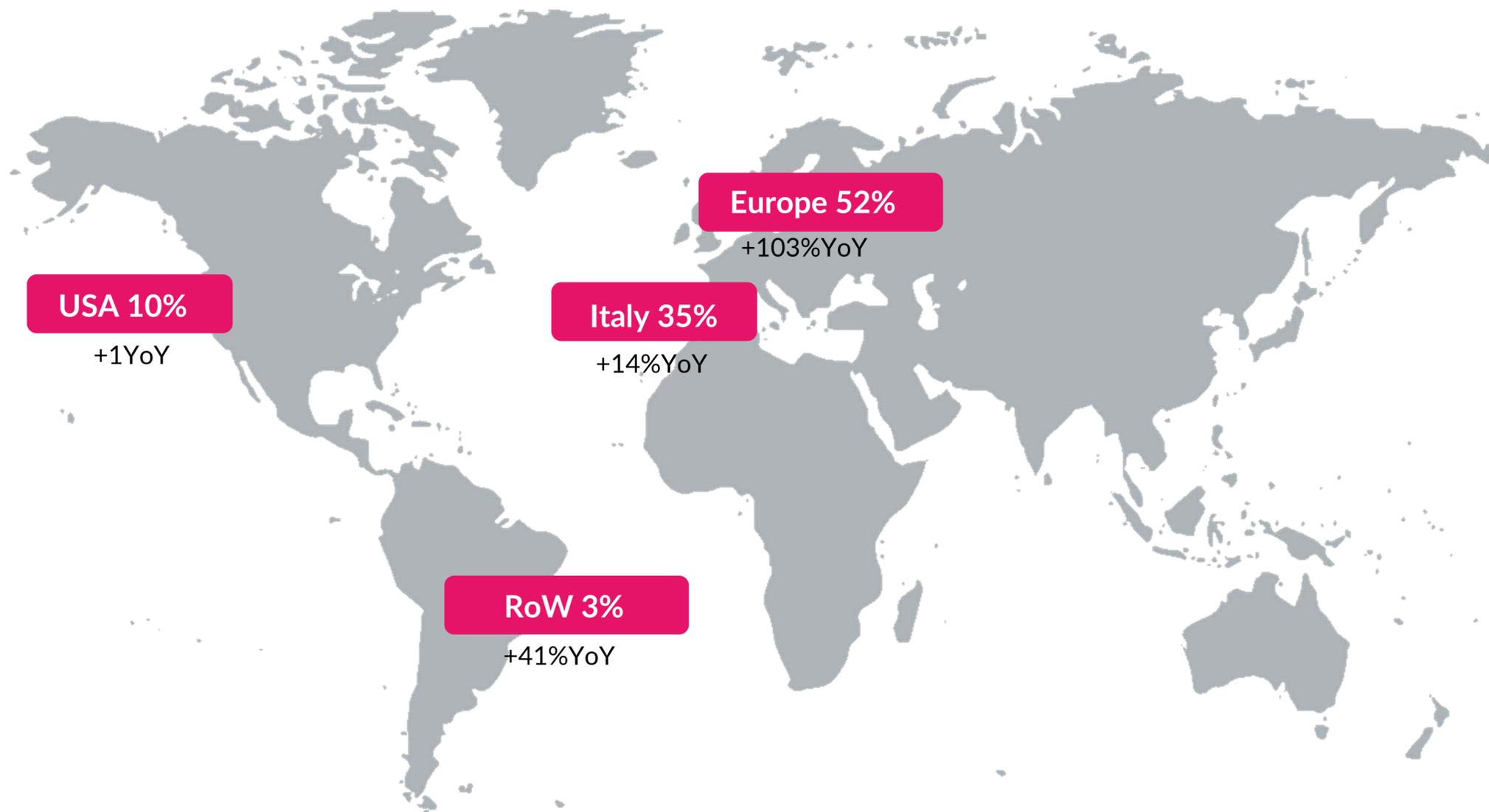
- Focus on BEE / add-ons
- Opportunistic divestments



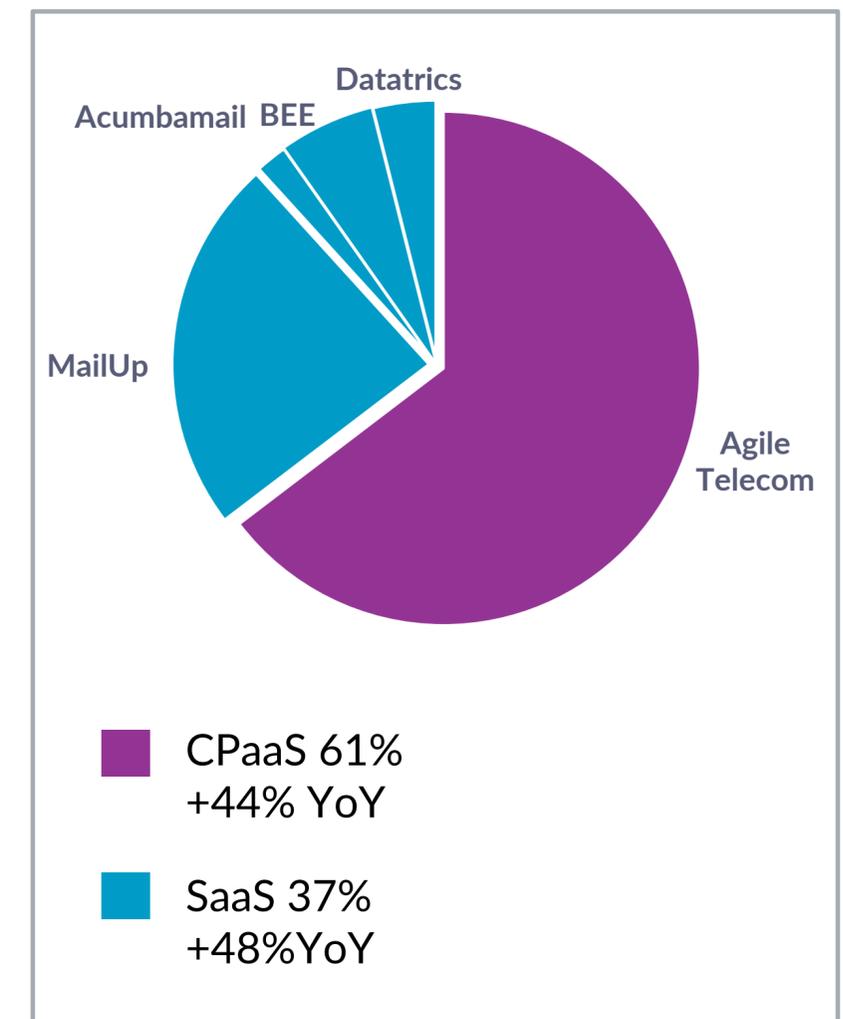
Financial growth

- Rule of 40: Sales growth % + EBITDA margin% > 40%
- Return for stakeholders

Revenue distribution FY 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:

- EUR11m* Revenues as of Dec 2022
- USD11m ARR (26% 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

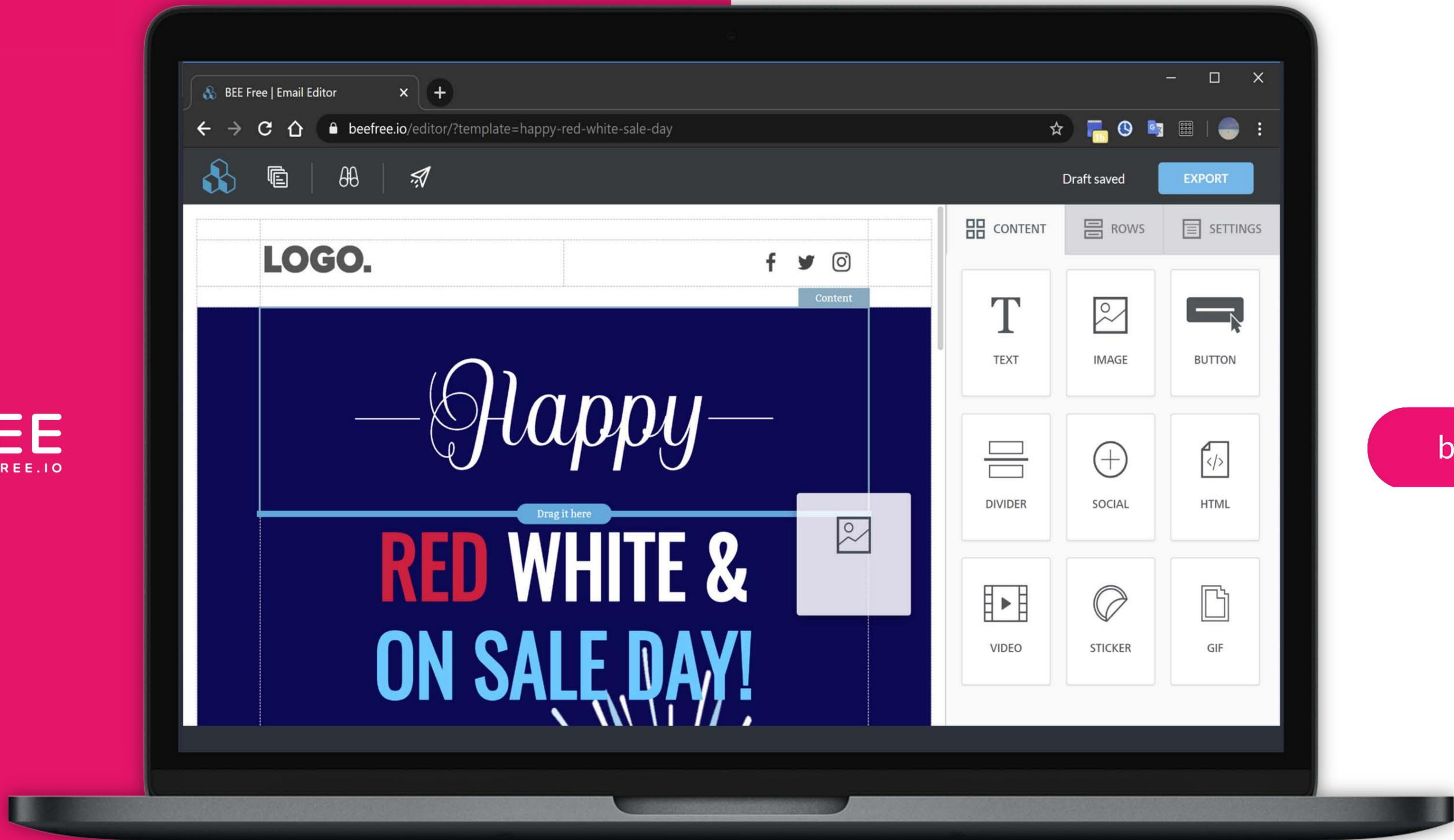


MISCELLANEOUS



TRAVEL & HOSPITALITY





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



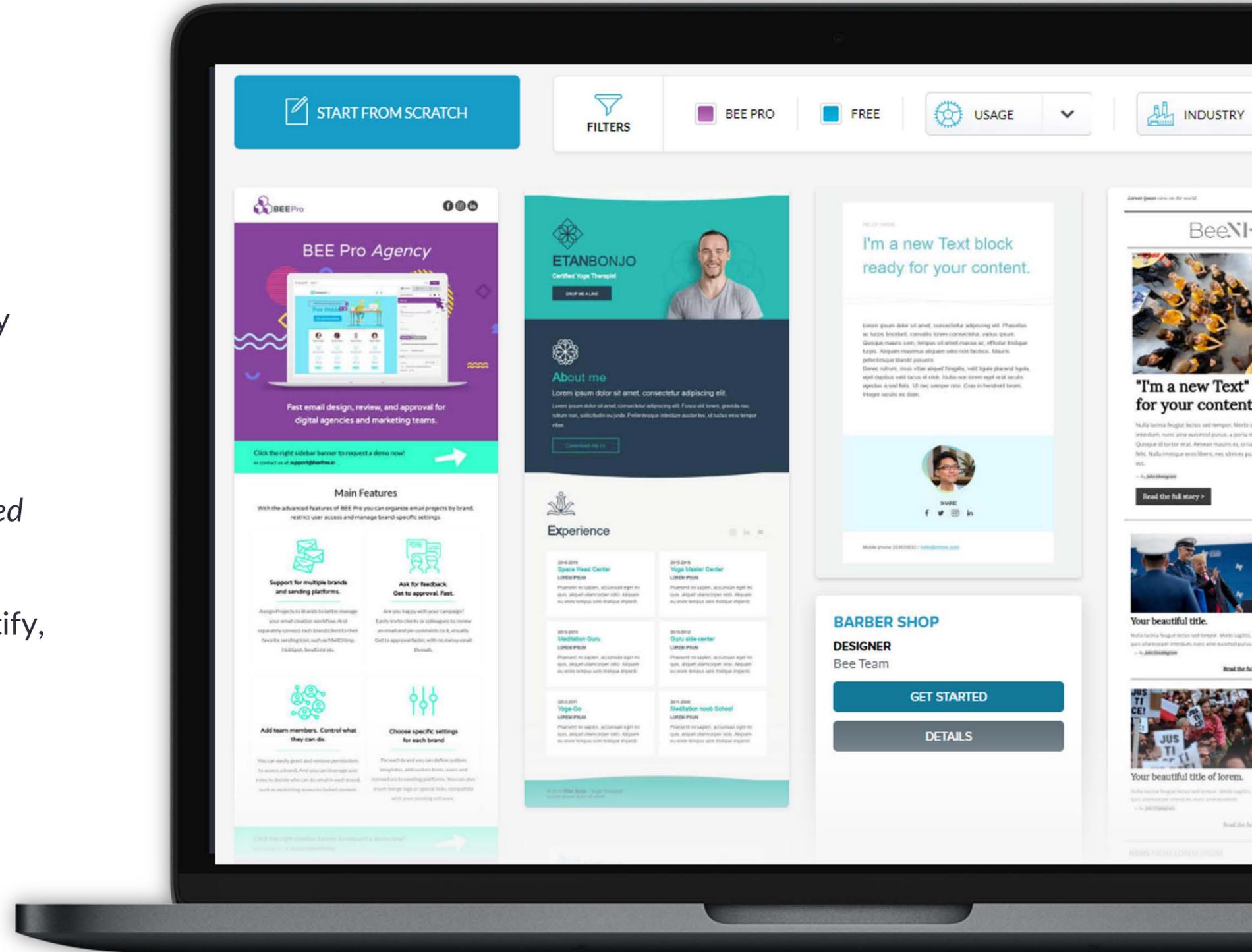
or embeddable in SaaS applications



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

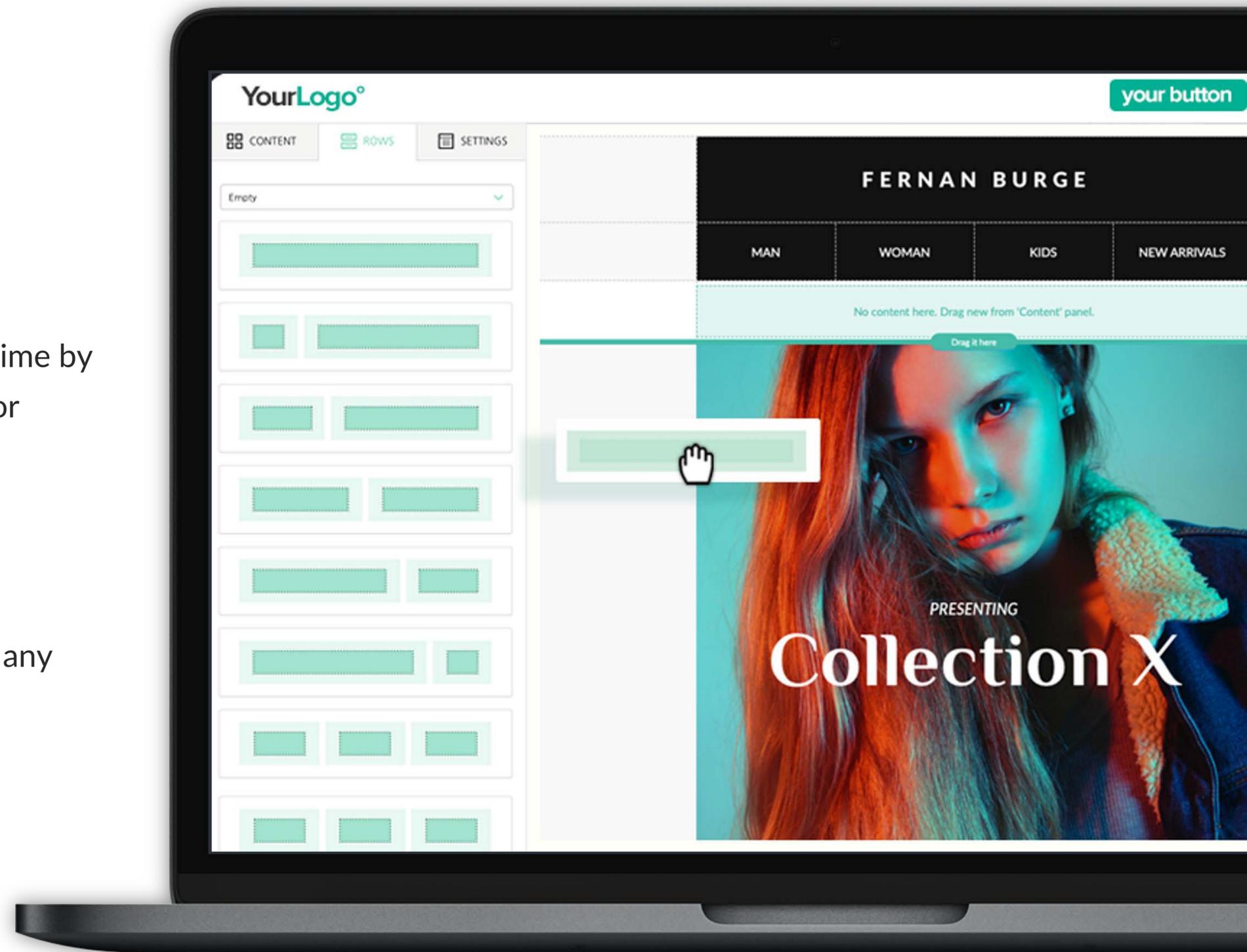


Learn more on YouTube

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**

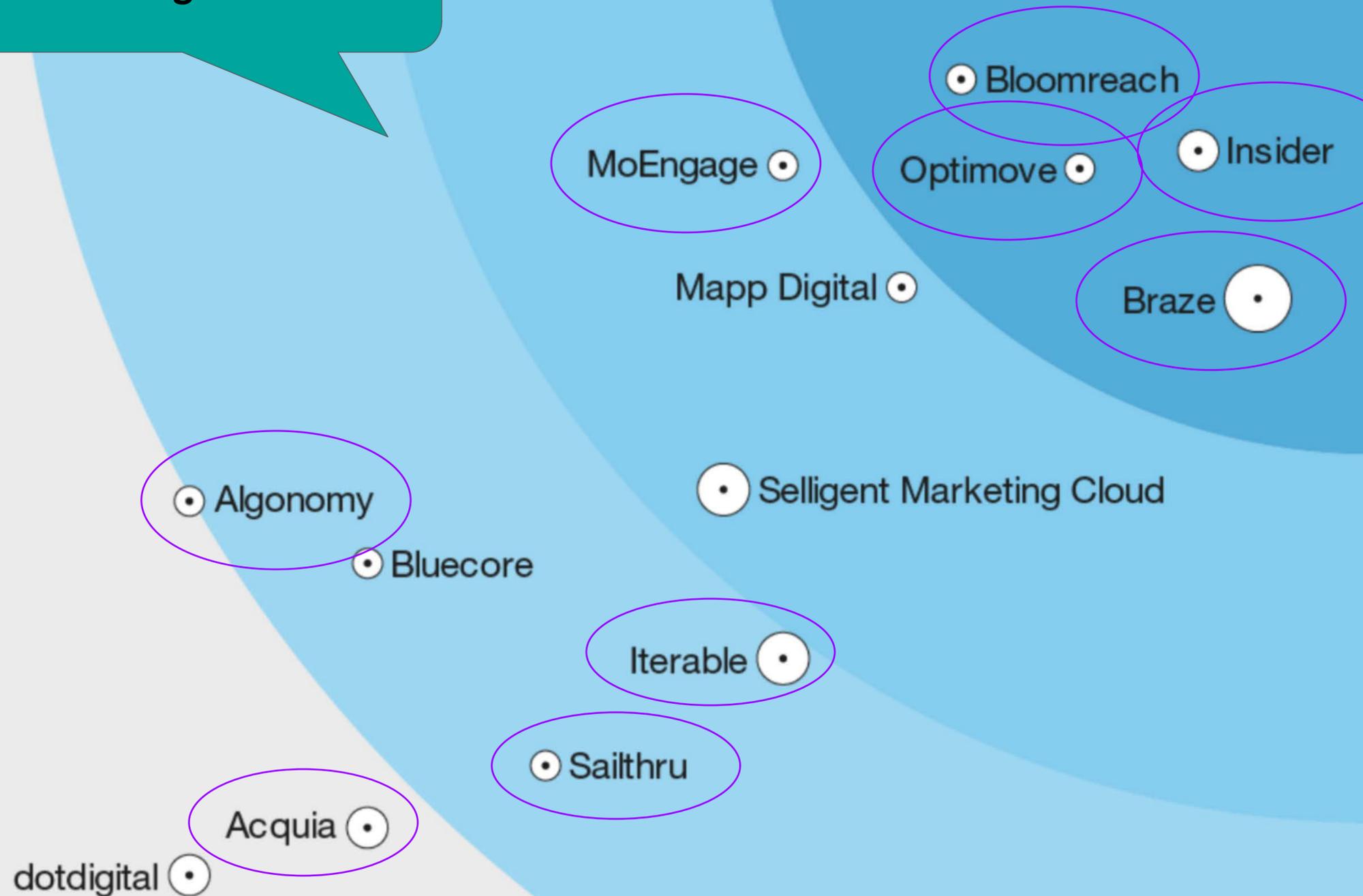
BEE Plugin

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)



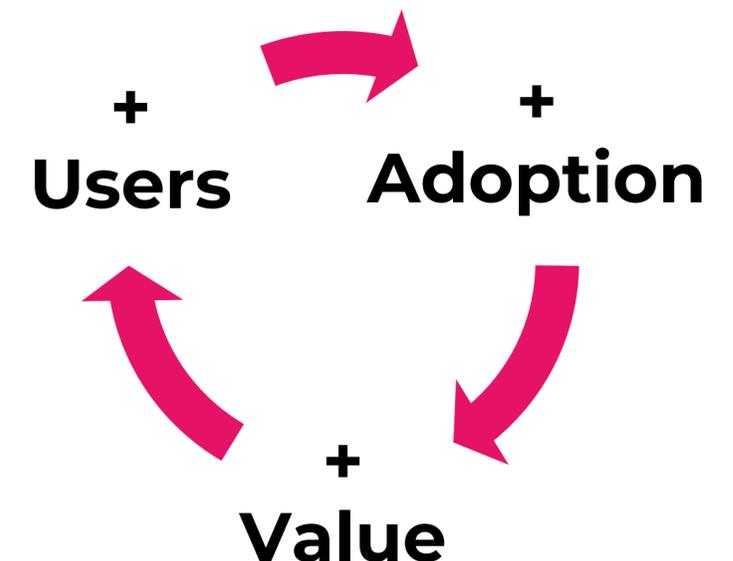
Indirect Network Externalities

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. 650,000+ free users
- 70+ employees

Competition

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

Strategy

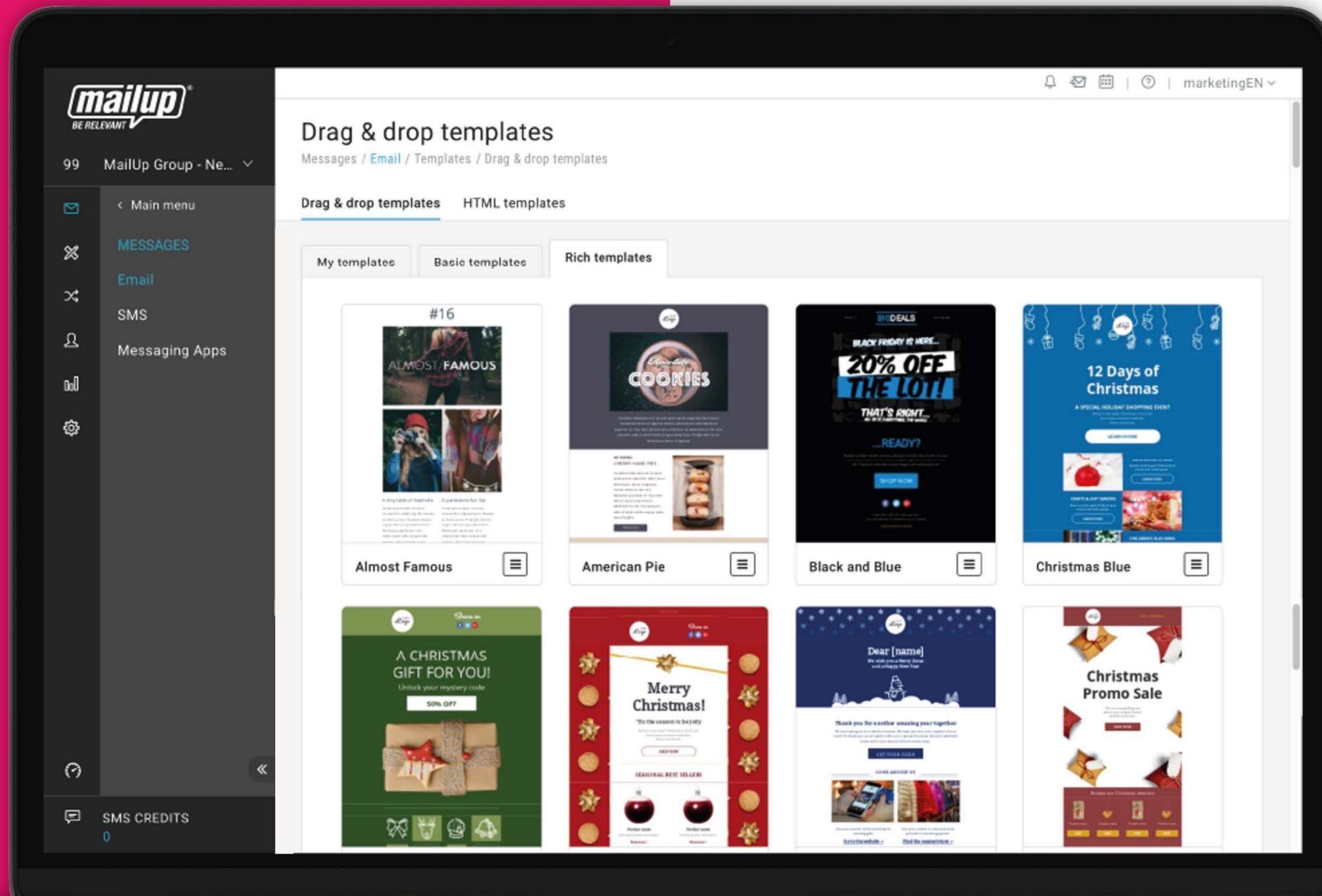
- Growth: to become the world leading standard for email and landing page creation
- Leverage the free version to expand globally and a new enterprise offering to maximize the value creation

KPIs

- ARR: \$11m (+27%)
- Net Rev. Retention: 107%
- LTV BEEPro: \$1.055
- LTV BEEPlugin: \$49,505
- Payback period: 11 months
- NPS: 57
- Recurring revenues: 99%
- EBITDA: 2%
- Gross Margin: 72%

KPI data as of December 2022

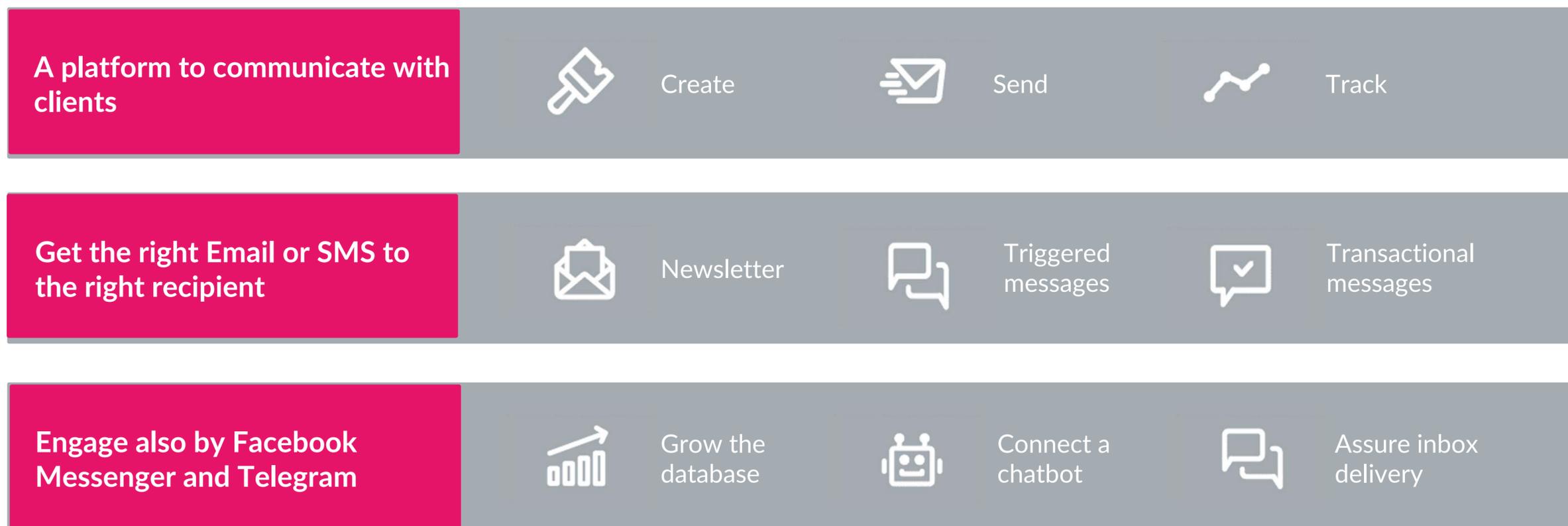
Source: Company financial statements and elaborations



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 + 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

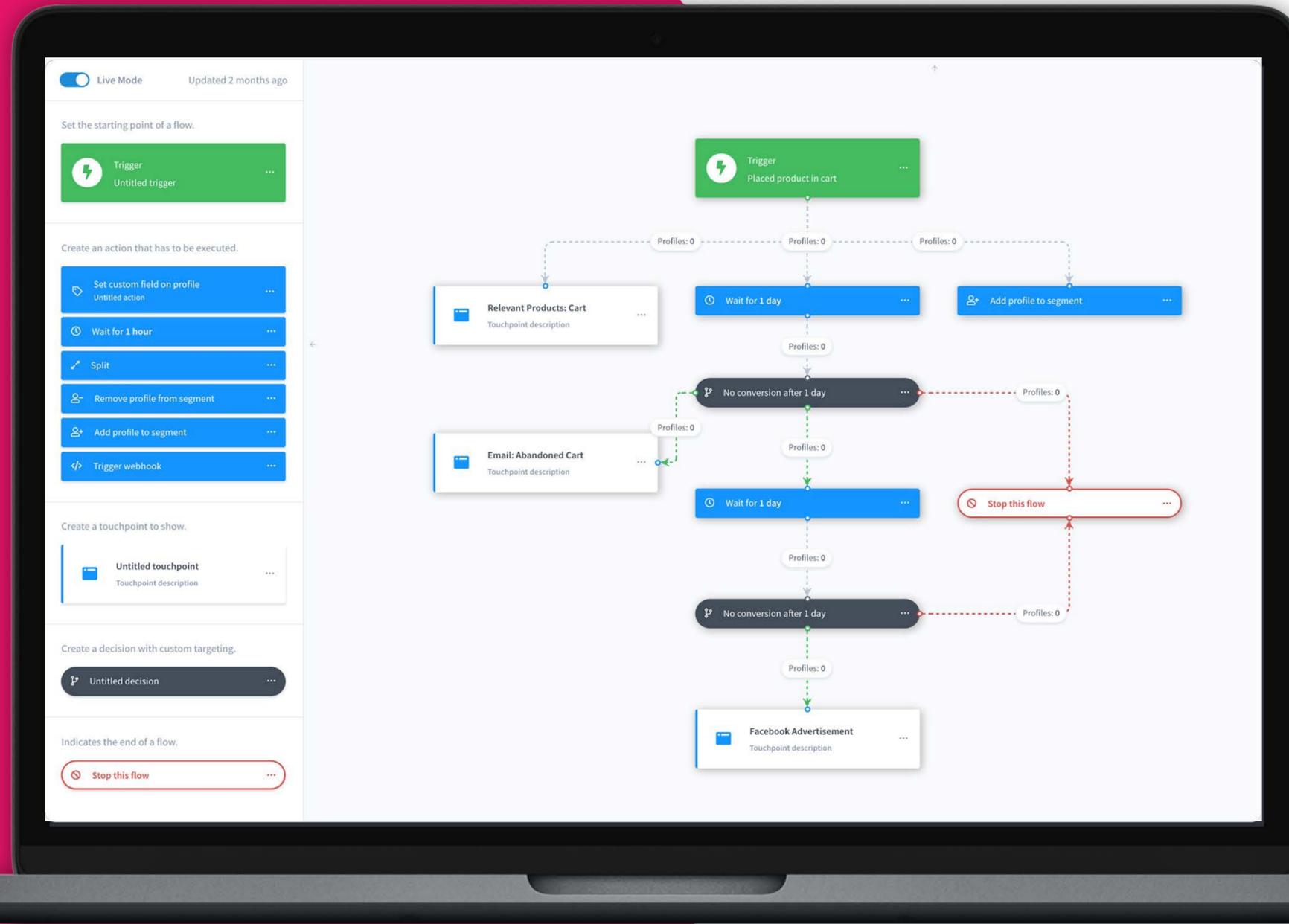
Strategy

- 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: 94%
- LTV: €9,846
- Payback period: 32 months
- NPS: 39
- Recurring revenues: 57%
- EBITDA: 10%
- Gross margin: 58%

KPI data as of December 2022, including Contactlab
Source: Company financial statements and elaborations

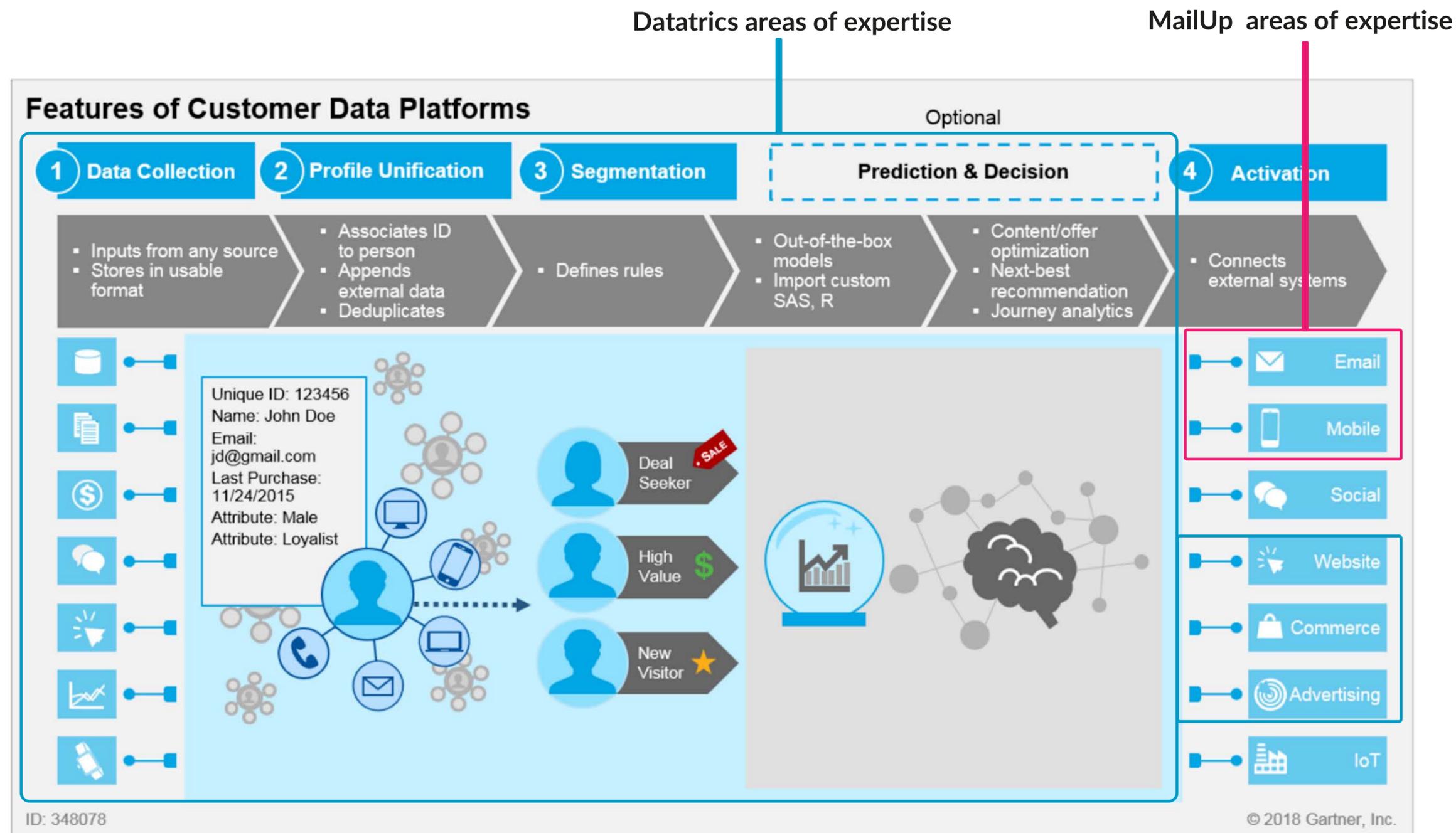


datatrics.com

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

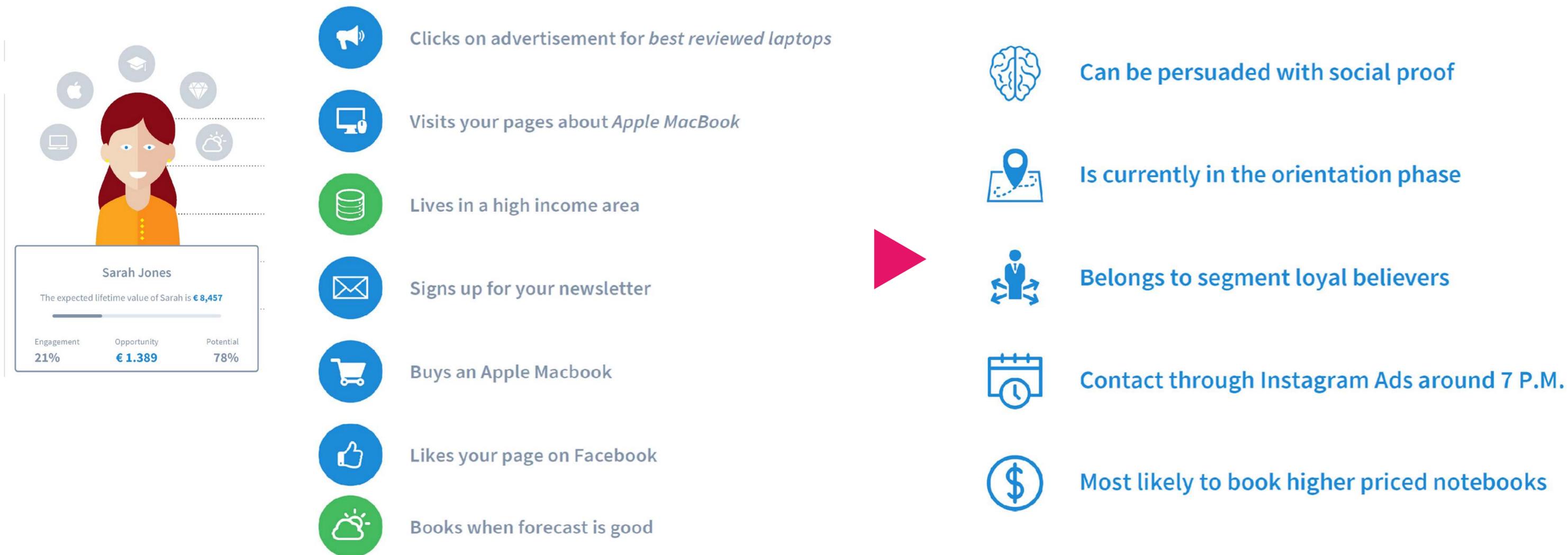
Connect your internal data sources

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 **Website** **Email**

Embedded Content



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

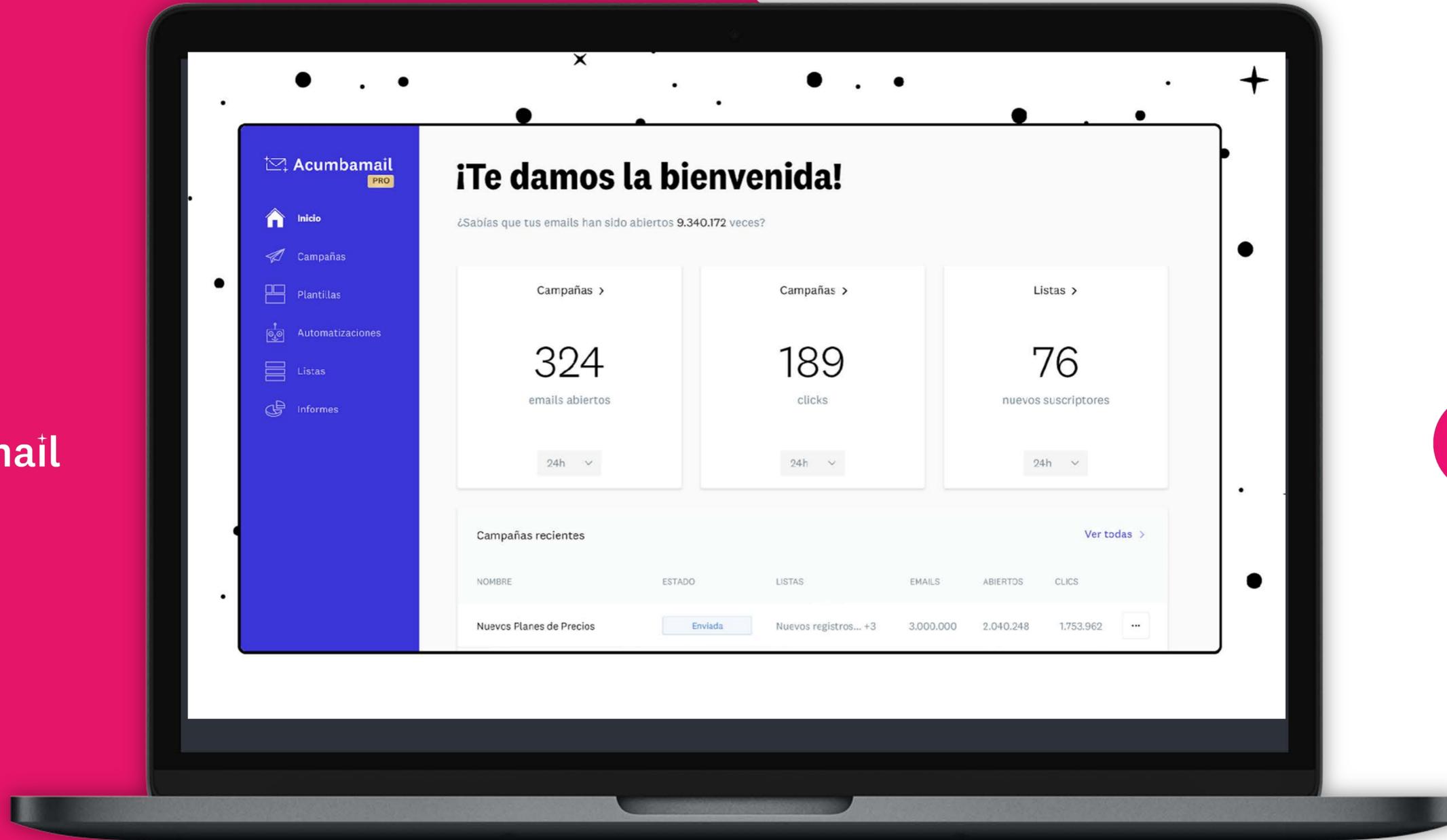
- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Ca. 100 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield,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

Strategy

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

KPIs

- ARR: €2.2m
- Growth: -10%
- Net Rev. Retention: 77%
- LTV: €13,916
- Payback period: 51 months
- EU-NPS: 47
- Recurring revenues: 100%
- EBITDA: -69%
- Gross Margin: 46%

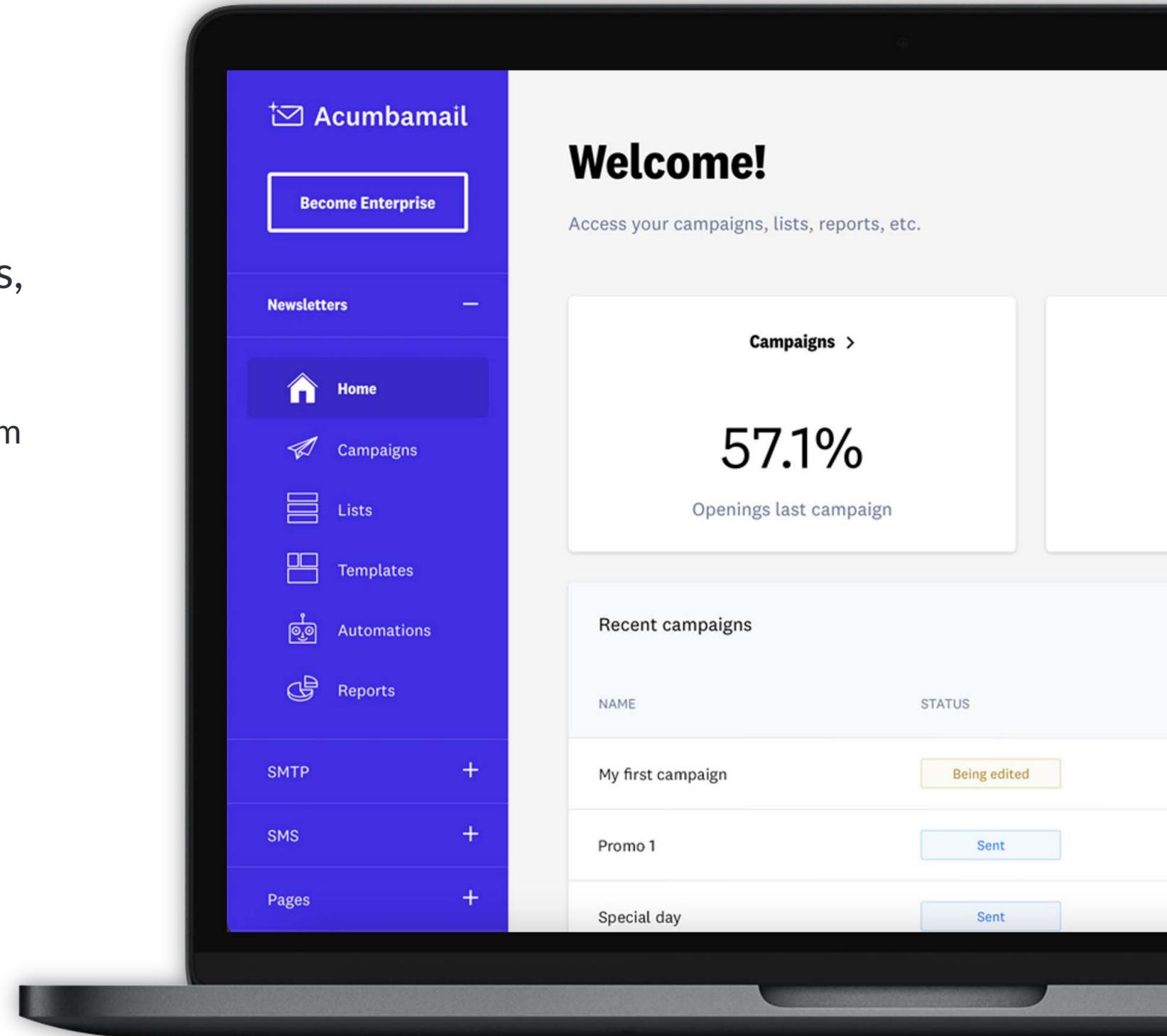


Acumbamail

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**



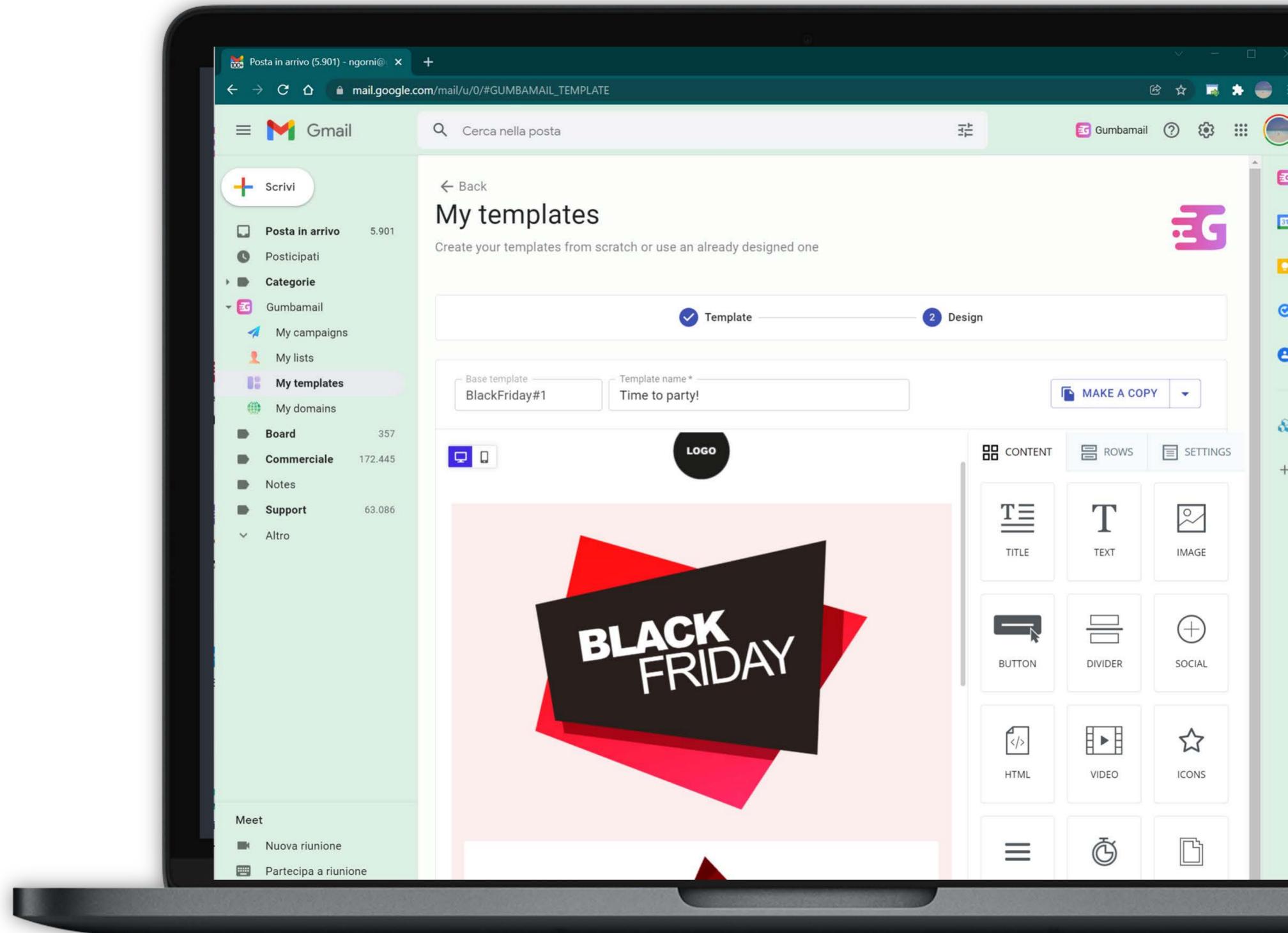
Gumbamail by Acumbamail

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

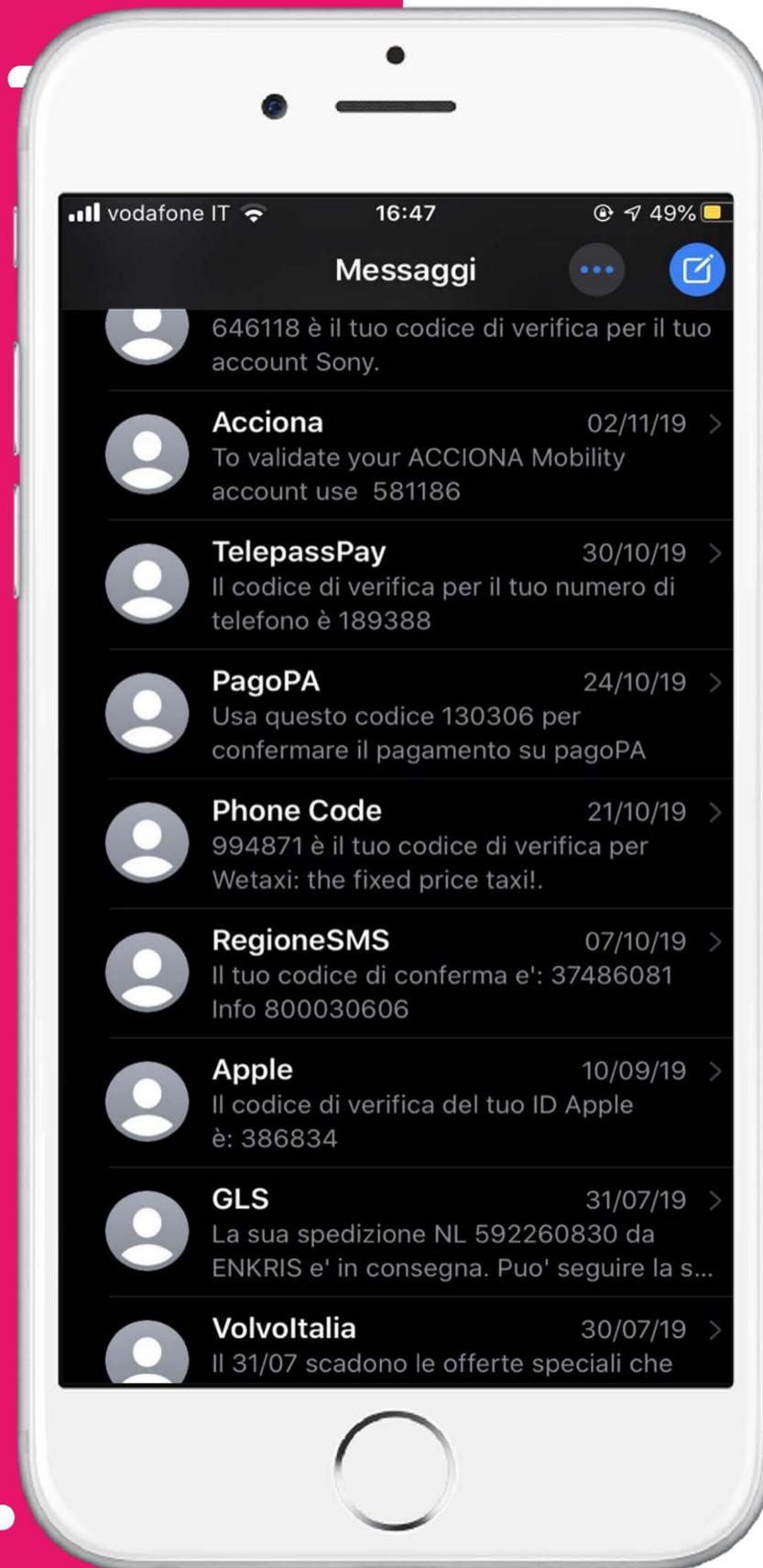
- Market leader in Spain
- Ca. 400 competitors worldwide, from small startups to very large ones like Mailchimp or Sendinblue

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: 88%
- LTV: €1,399
- Payback period: 9 months
- NPS: 57
- Recurring revenues: 73%
- EBITDA: 19%
- Gross Margin: 87%



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

- 340+ wholesale clients
- 2.2bn messages sent
- Revenues: €68m (+43%)
- Gross Margin: 8-10%
- EBITDA: 3%

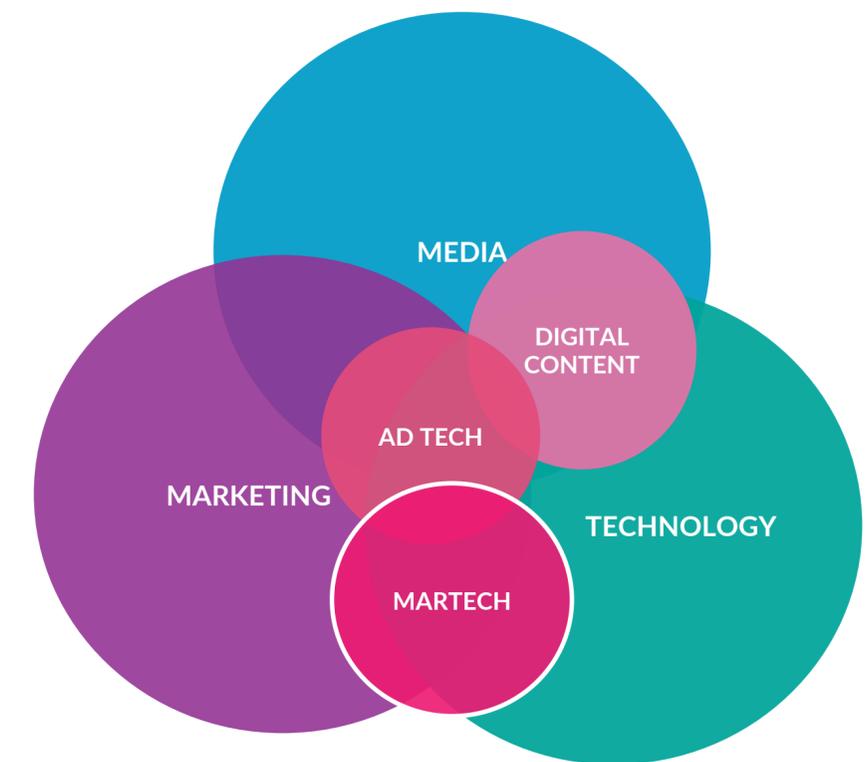
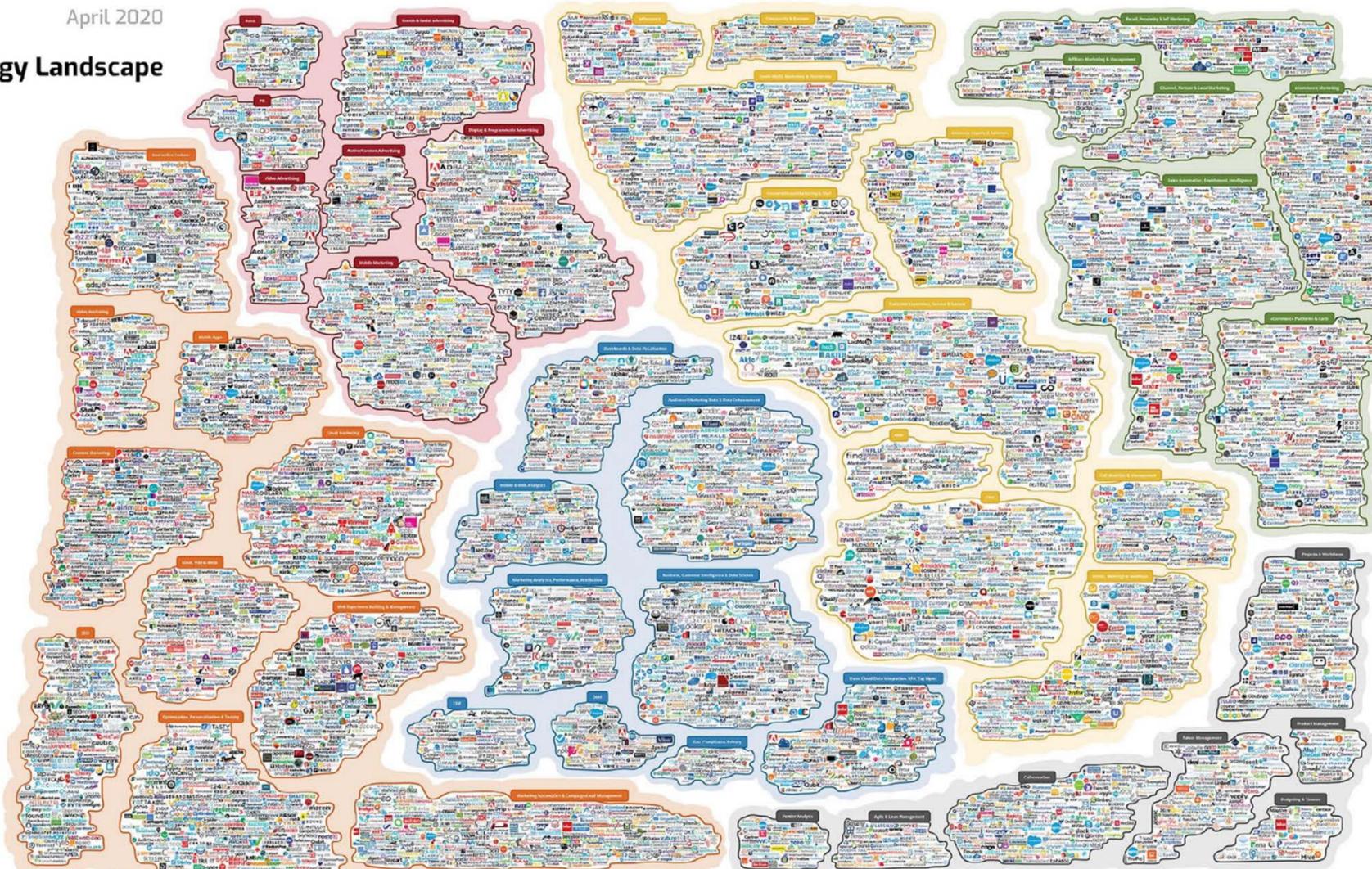
The competitive landscape

chiefmartec.com April 2020

Marketing Technology Landscape The Martech 5000

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

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



Growens positioning is in MARTECH

Source: LUMA's Focus on Digital Media & Marketing

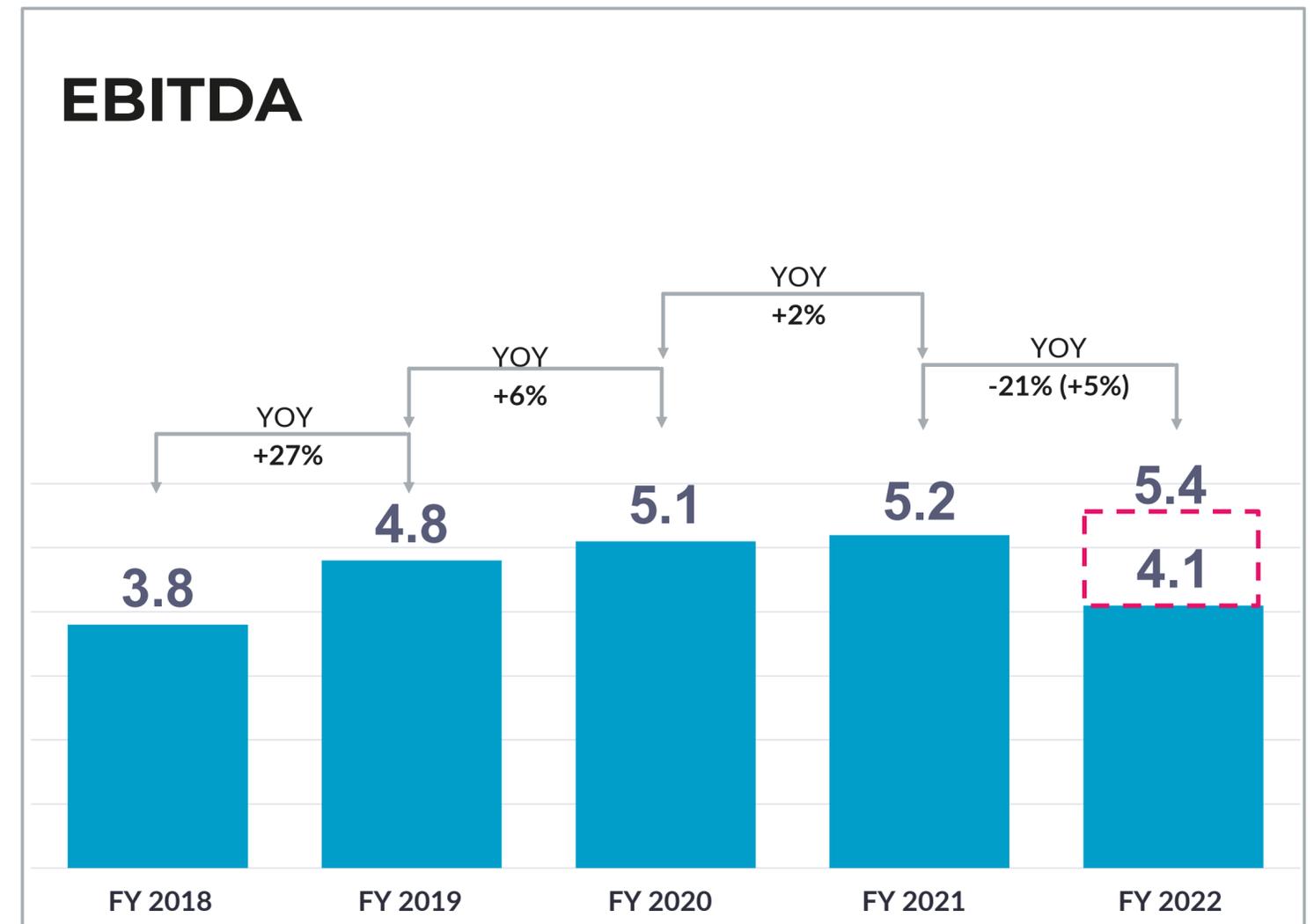
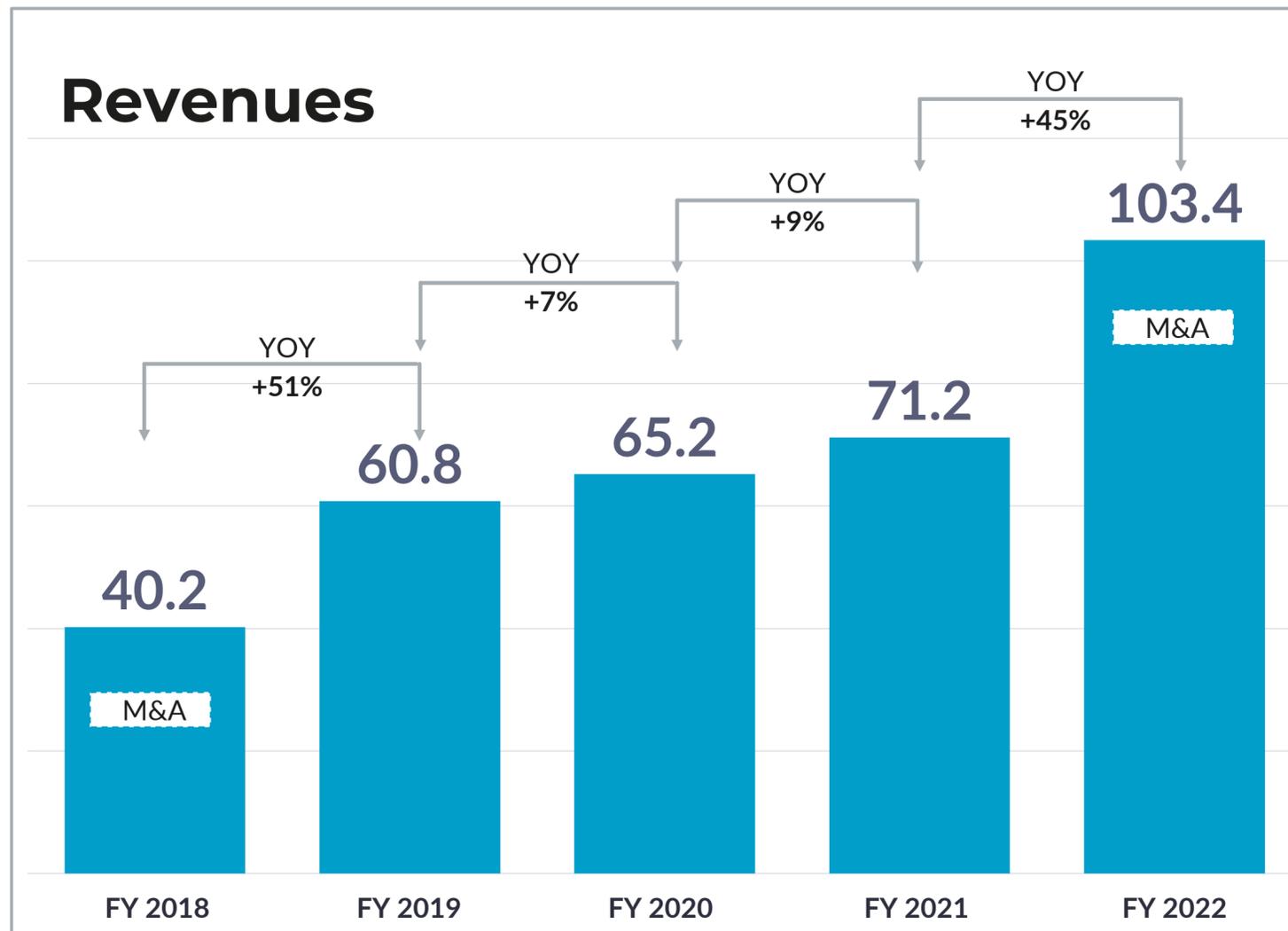
Copyright: © 2020 Marketing Technology Media, LLC. See <https://chiefmartec.com/2020/04/marketing-technology-landscape-2020-martech-5000/> for details and sources.

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

Main competitors / comparables

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

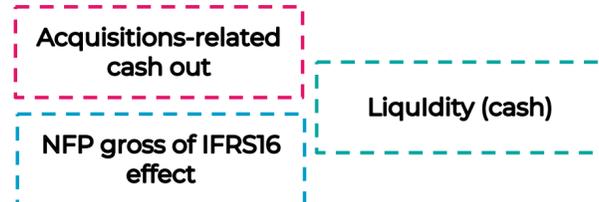
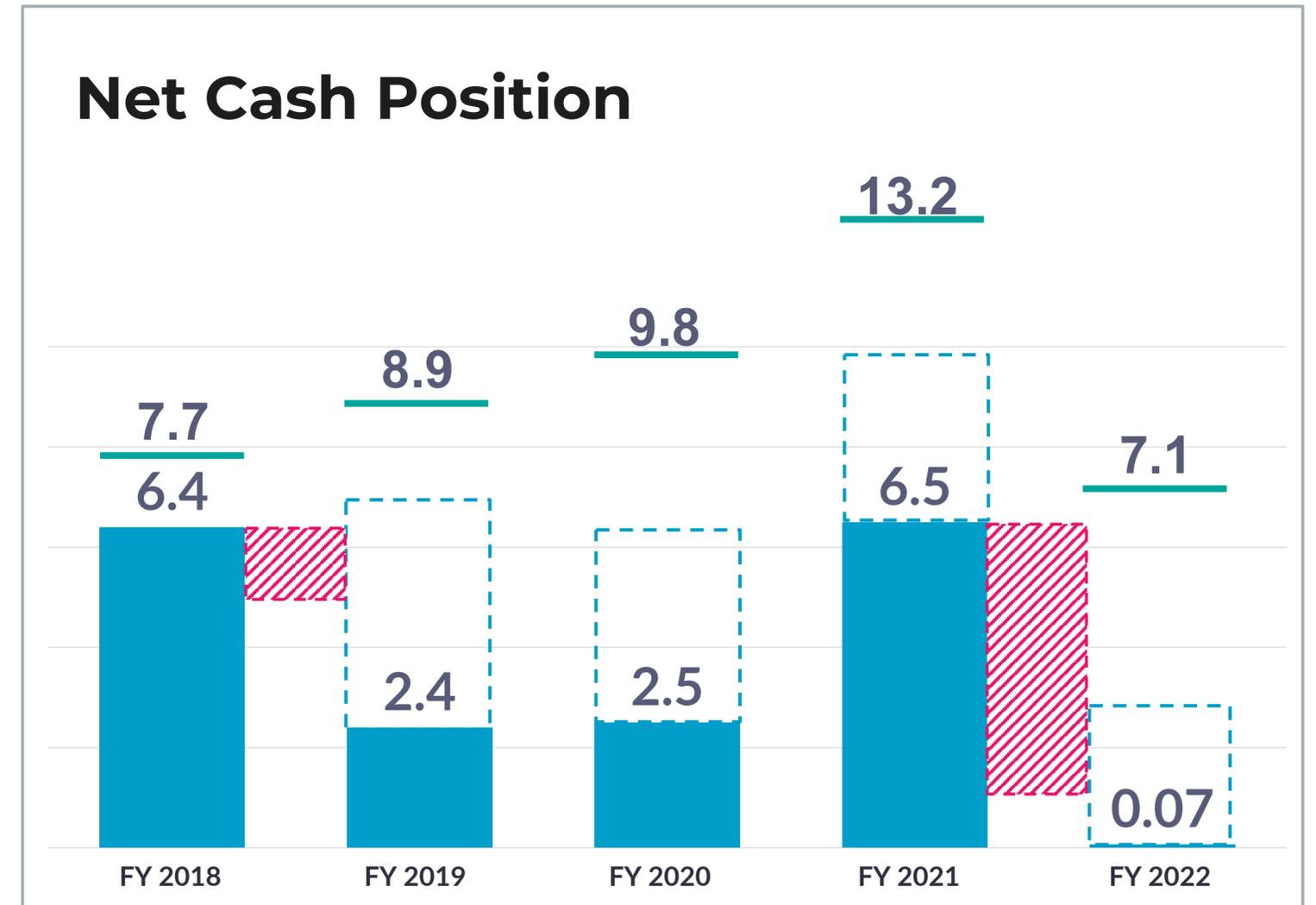
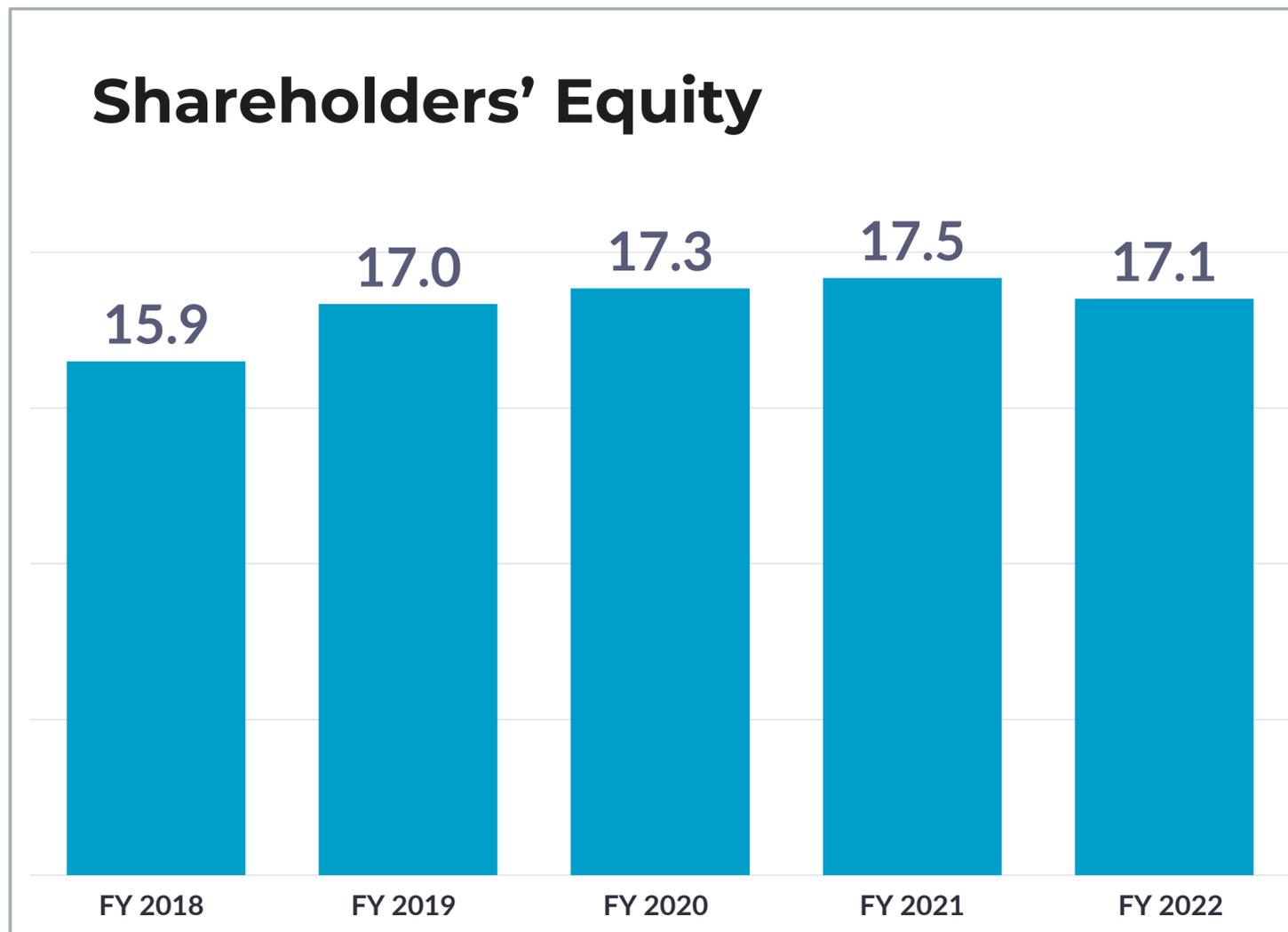
P&L FY 2018-2022



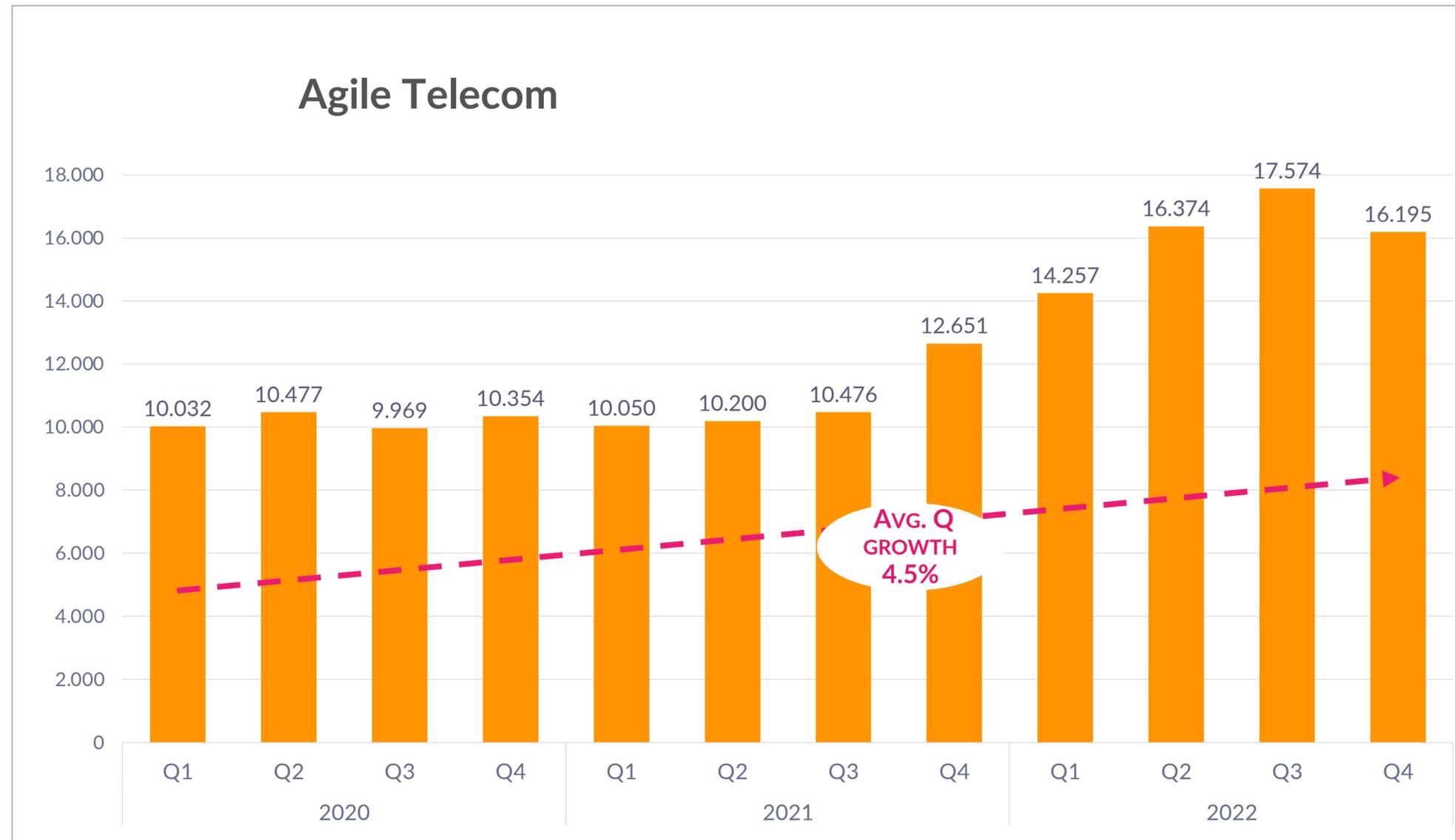
CONTACTLAB consolidated from May 2022
Data in €m

ADJ EBITDA for 2022
one-offs (Contactlab's
acquisition costs
+HR extra costs)

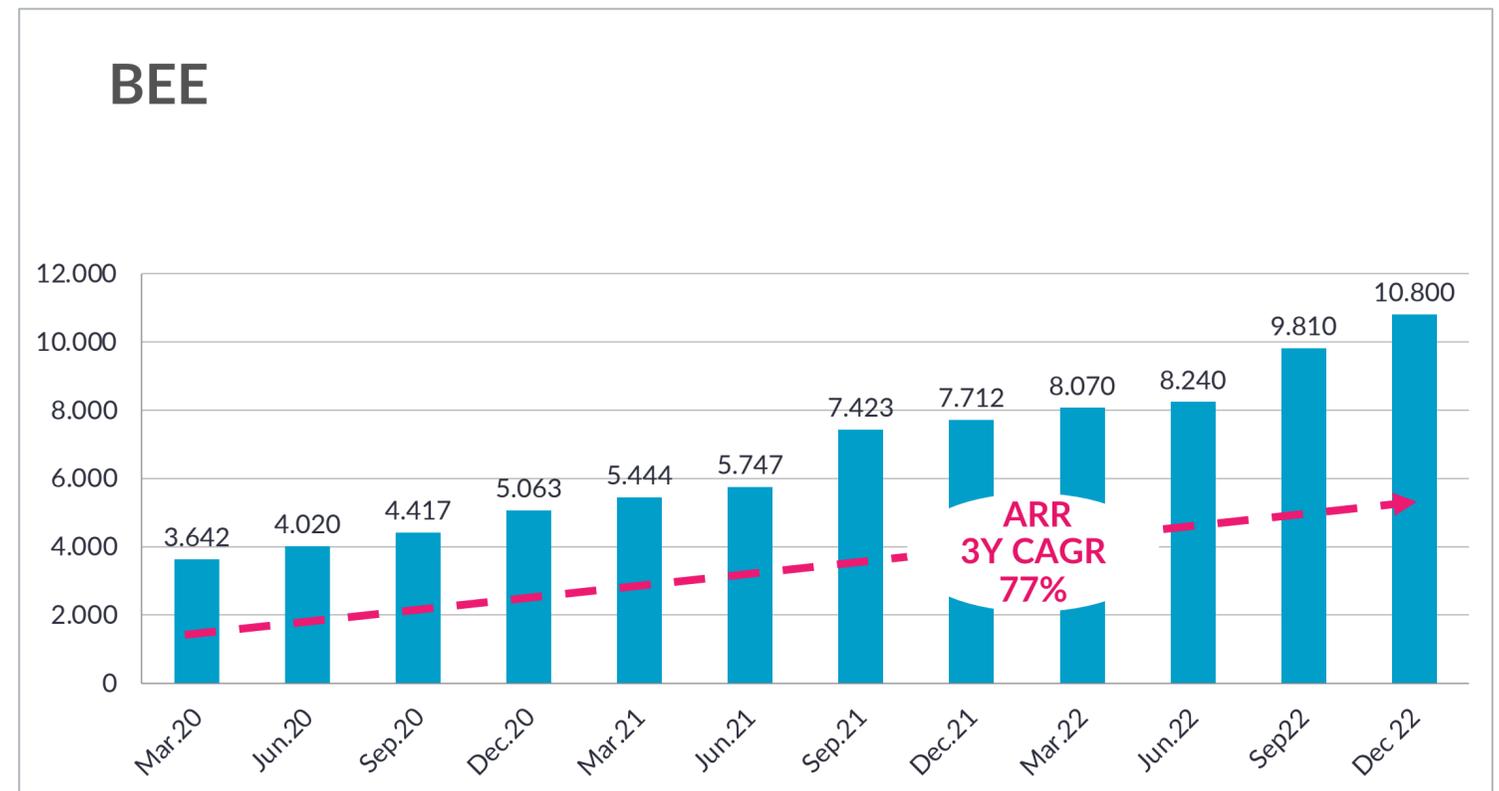
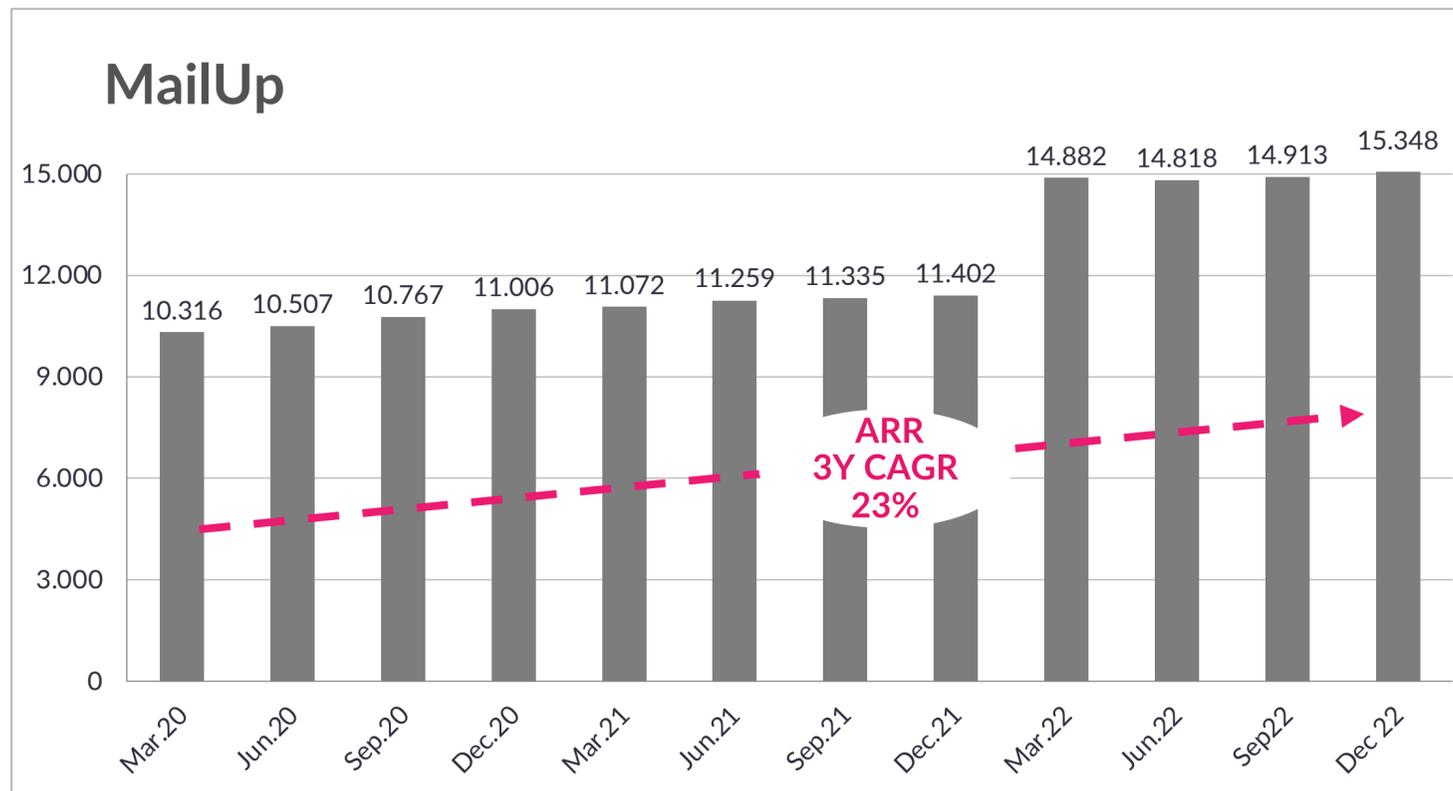
Balance Sheet FY 2018-2022



CPaaS quarterly sales

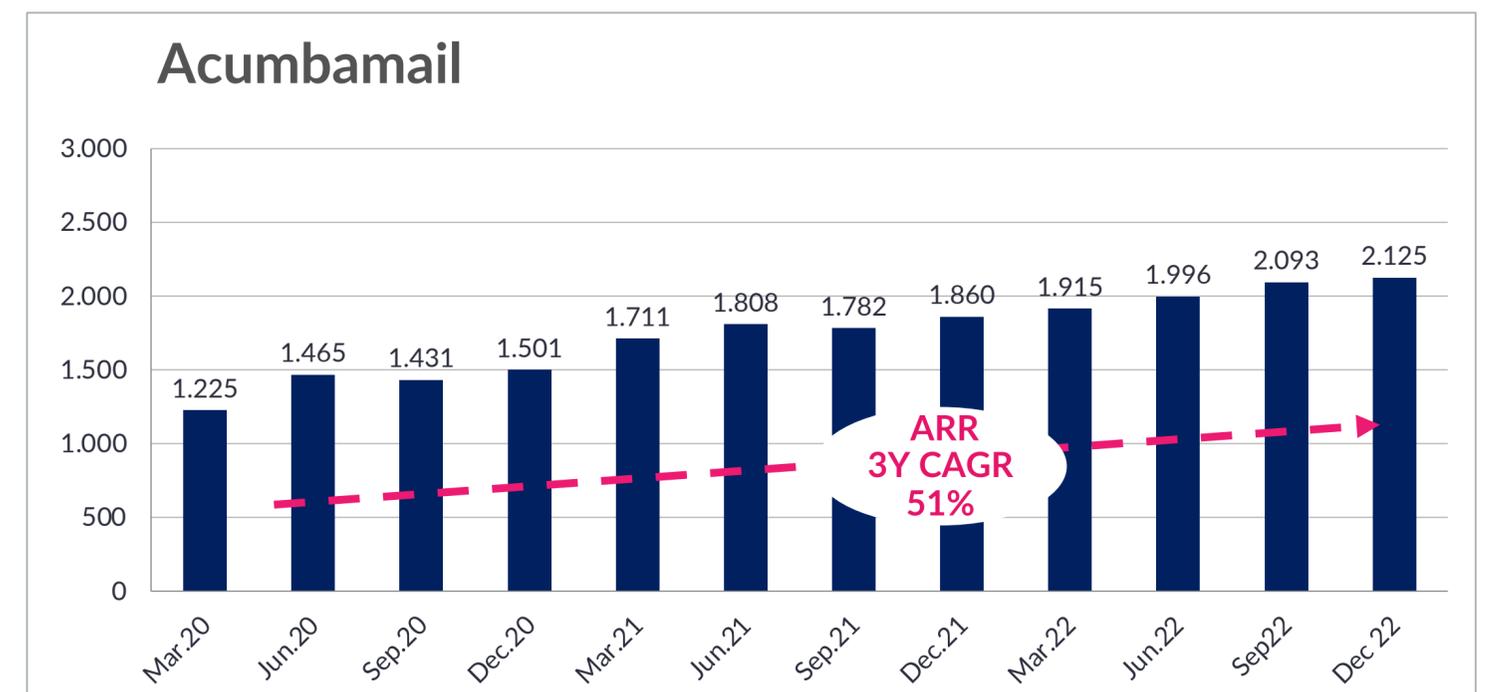
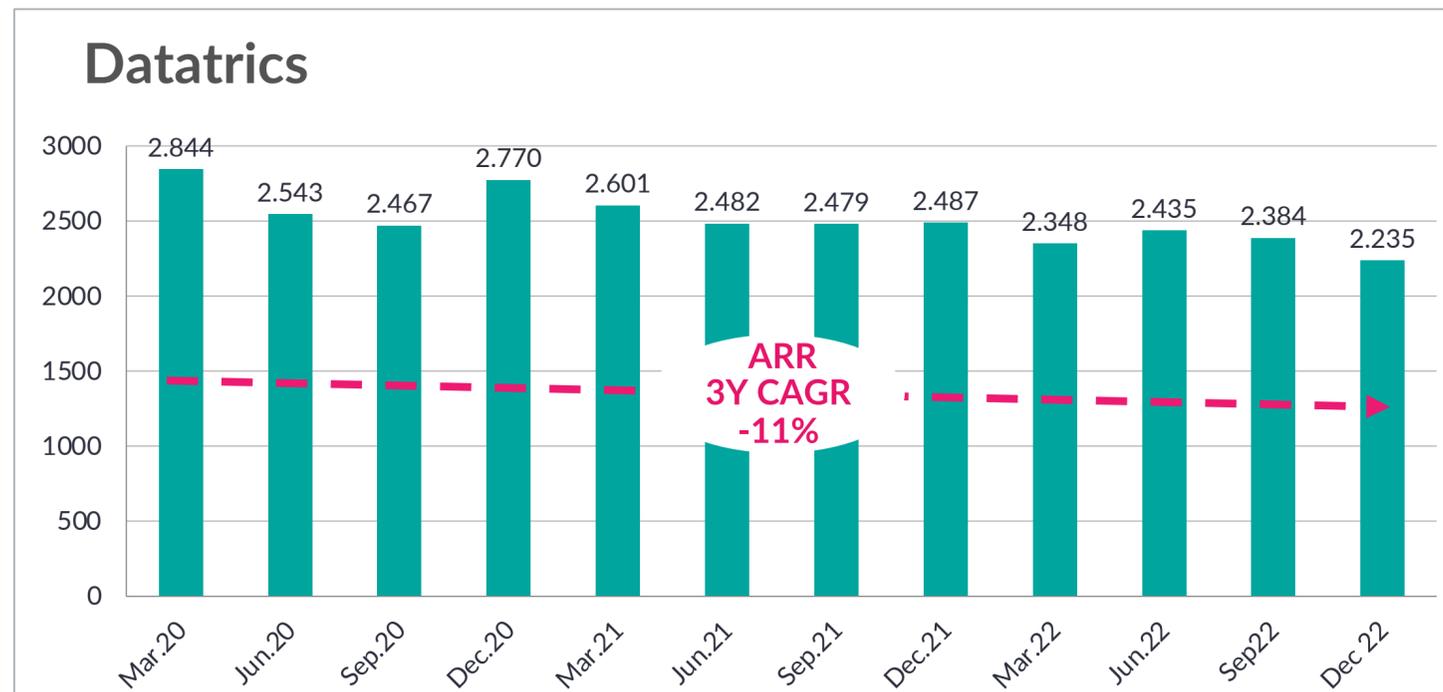


SaaS ARR by business unit / 1



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



Data in €/000
 Data from management accounts, not subject to a BoD resolution, unaudited
 ARR = Last available month's MRR*12

Board of Directors



Matteo Monfredini

Co-founder - Chairman & CFO

- Freelance software developer during his studies at the Politecnico University in Milan
- Co-founded Network srl in 1999 and MailUp in 2002



Armando Biondi

Non Executive Director

- Co-founder of AdEspresso
- One of the European Top Angels (with ~50 investments)
- Guest Contributor for VentureBeat, Business Insider, Entrepreneur and Fast Company



Nazzareno Gorni

Co-founder & CEO

- ICT Marketing and CRM Consultant since 1997
- Adjunct professor in Marketing, Consumerism & Communications
- Speaker and author of books about Email Marketing & Automation



Ignazio Castiglioni

Independent Director

- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR

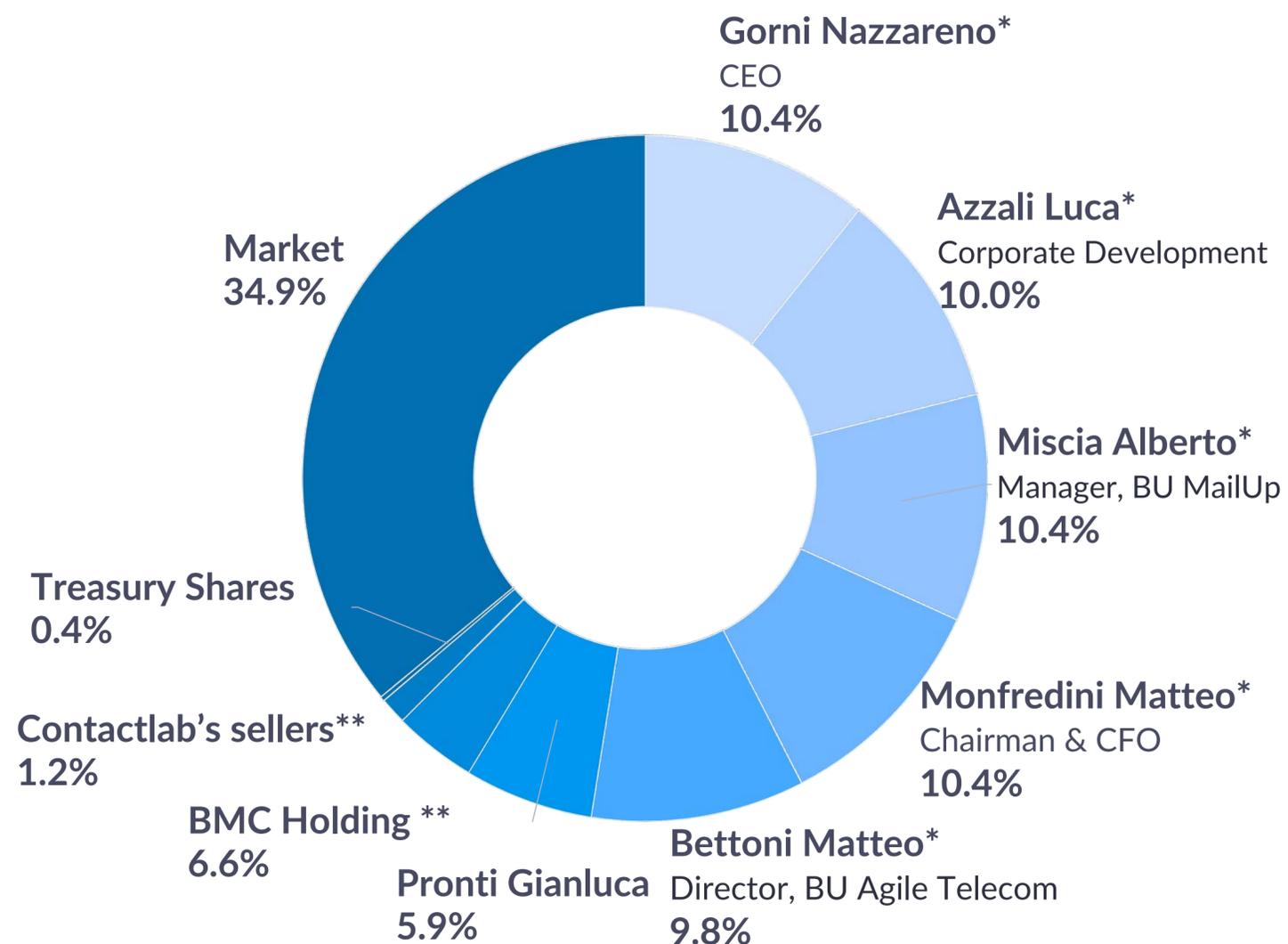


Micaela Cristina Capelli

Executive Director & IR

- Promoter Team and Board Member of Gabelli Value for Italy SPAC
- Capital Markets Director of Banca Esperia
- Capital Markets Manager of Centrobanca and UBI Banca
- Analyst at the Equity Market Listing of the Italian Stock Exchange

Stock Information / Shareholders



* Group's Founders and Management Team
 ** Subject to lock-up
 *** General 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 (22 Mar 2023) **€5.72**

Current Market Cap (22 Mar 2023) **€88.1m**

Perf 5YR **+147%**

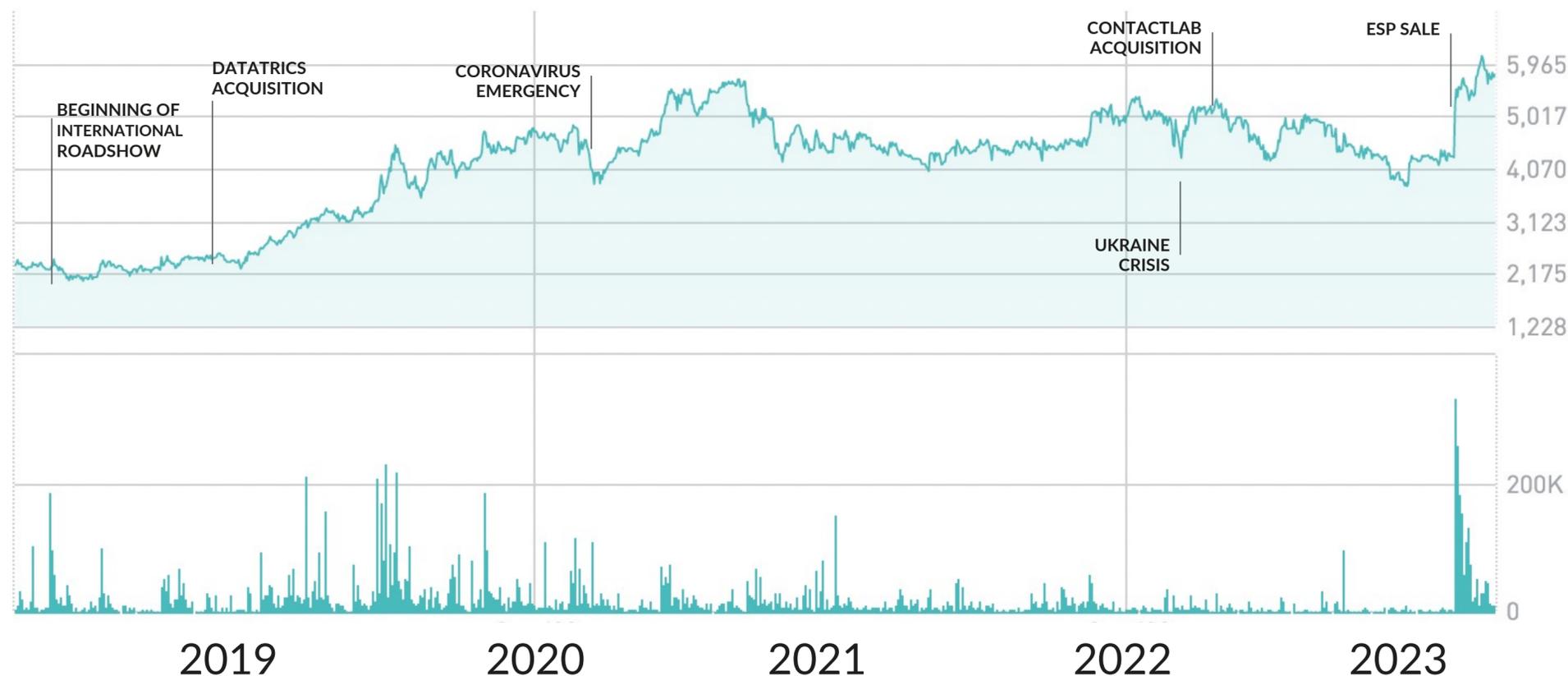
Perf 1YR **+17%**

Perf 6m **+28%**

Avg daily volumes (shares)

2019	26k
2020	14k
2021	10k
2022	6k
YTD	>10k

Source: Borsa Italiana. as of 22 March 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

Analysts:
Marco Greco
+39 02 80886654
marco.greco@value-track.com
Pietro Nargi
pietro.nargi@value-track.com

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

KEY FINANCIALS (€m) 2020A 2021E 2022E

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

KEY FINANCIALS (€m) 2020A 2021E 2022E

EBITDA MARGIN (%)	8.0	8.0	8.7
EBIT MARGIN (%)	2.2	2.5	3.8
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	nm	nm	nm
EV/SALES (x)	1.0	0.9	0.8
EV/EBITDA (x)	12.8	11.8	8.6
EV/EBIT (x)	nm	37.9	20.2
P/E ADJ. (x)	nm	nm	33.0

STOCK DATA

FAIR VALUE (€)	5.65
MARKET PRICE (€)	4.53
SHS. OUT. (M)	15.0
MARKET CAP. (€m)	67.8
FREE FLOAT (%)	36.8
AVG. 20D VOL. (M)	10.135
RC / WBK	GROW.M / GROW.M
52 WK RANGE	4.02-5.69

Source: Stock Market Data

INTESA SANPAOLO
BUSINESS AND INVESTMENT SOLUTIONS

Equity

Daily Note

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

Calls from Italy

On Our Radar: Today's Newswall

Positive	Negative
Telecom Italia: SerI Industrial; SIF: Grifa	-

Italy/Equity Market

Stock Markets Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	3.9	12.4	28.7
FTSE MIB	0.9	3.4	11.6	27.9
FTSE 100	0.9	14.1	25.1	39.4
Euro Stoxx 50	0.6	6.1	12.2	17.5
Stoxx Small 200	0.8	7.4	15.5	38.5
NASDAQ	0.2	6.4	12.7	38.8
S&P 500	0.3	6.2	15.3	37.7

New Research

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

Reviews

Brunello Cucinelli (ADD) Results Preview

Results

Growens (BUY) 2Q21 Gross Sales +3% yoy, Like in 1Q21

SaSo (BUY) FY20/21 Results

SIF (BUY) Strong Revenues in 2Q21

Company News

8 Mediolanum (BUY) Launch of Presto

Catolico As.n (Fender 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 Pheobe Philo with Her Own Label

12

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

See page 13 for full disclosure and analyst certification

ARROWHEAD
BUSINESS AND INVESTMENT SOLUTIONS

Due Diligence and Valuation Report

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

20th 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 Macia	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 CAGR₂₀₂₁₋₂₃ of 12.8%, 22.1% and 85.3% in terms of revenues, EBITDA and EPS respectively. We reiterate our Buy recommendation on the stock, FY confirmed.

Growens, key financials and ratios

€ m	2019	2020	2021e	2022e	2023e
Total Revenues	60.8	65.2	74.8	84.2	93.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.4	1.8	4.0	5.8
Net profit	1.2	0.6	1.1	2.5	3.6
NPV (operating)	(2.4)	(2.5)	(4.2)	(7.7)	(12.0)
EBITDA margin	7.9%	7.8%	7.3%	8.9%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
EPS	0.08	0.04	0.07	0.14	0.24
EPS growth	-8.4%	-50.9%	93.6%	124.4%	46.5%
Free Cash Flow Yield	4.7%	3.3%	2.7%	5.6%	7.0%
PEV x	47.4	127.2	56.9	25.4	17.3
PCF x	13.3	16.8	13.2	10.4	8.8
EV/Sales x	0.86	1.06	0.78	0.65	0.54
EV/EBITDA x	10.9	13.4	10.7	7.3	6.4
EV/EBIT x	28.2	50.2	32.1	13.7	8.7

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

CFO SIM Equity Research

COMPANY FLASH

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

Contacts

Address

Via Pola 9, 20124 Milan, Italy

Email

investor.relations@growens.io

Ticker

GROW.IM / GROW.MI

ISIN

IT0005040354

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Investor Newsletter // December 2021

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

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

Updated research reports

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

Growens enters Growth Leaders 2022

New important ranking among 450 Italian fastest growing companies in 2017-2020 - by IIsole24Ore and Statista | [Read the press release](#) | [Read the story](#)

ESG Survey

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

Upcoming Events

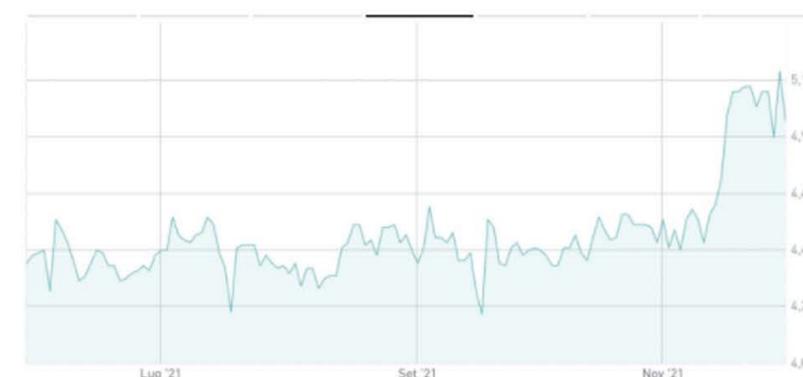
9-14 January 2022

US Roadshow (to be confirmed)

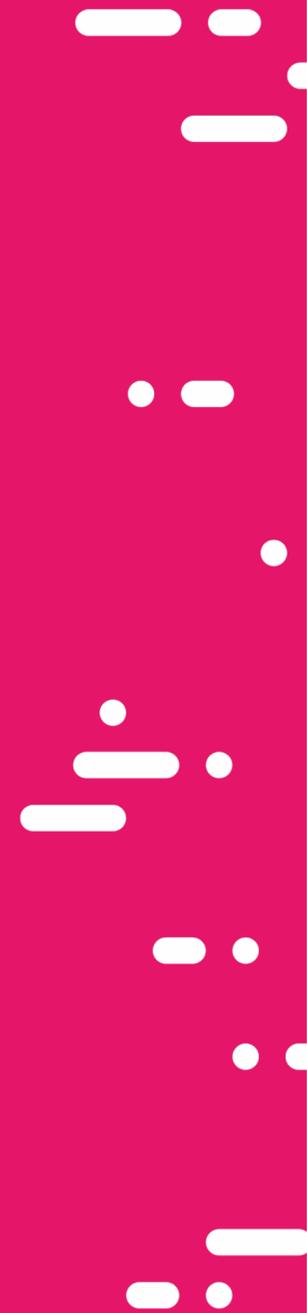
27 January 2022

ISMO 2022 Italian Stock Market Opportunities Virtual Conference B. Intesa

Stock Chart



Appendix



FY 2022 Net Financial Position

Consolidated Net Financial Position	31/12/2022	31/12/2021	Change	Ch. %
A. Cash	7,153,665	13,324,983	(6,171,318)	(46.3%)
B. Cash equivalents				
C. Other current financial assets				
D. Cash and cash equivalents (A) + (B) + (C)	7,153,665	13,324,983	(6,171,318)	(46.3%)
E. Current debt	1,076,709	1,164,171	(87,462)	(7.5%)
F. Current part of non current debt	1,621,736	1,068,841	552,895	51.7%
G. Current financial position (E) + (F)	2,698,445	2,233,012	465,433	20.8%
H. Net current financial position (G) - (D)	(4,455,220)	(11,091,971)	6,636,751	(59.8%)
I. Non current debt	4,389,700	4,571,252	(181,552)	(4.0%)
J. Debt financial instruments				
K. Trade and other non current debt				
L. Non current financial position (I) + (J) + (K)	4,389,700	4,571,252	(181,552)	(4.0%)
M. Net financial position (H) + (L)	(65,519)	(6,520,719)	6,455,199	(99.0%)
o/w H. Current financial liabilities Rights of Use IFRS 16	817,672	998,388	(180,716)	(18.1%)
o/w M. Non current financial liabilities Rights of Use IFRS 16	1,520,629	2,300,390	(779,762)	(33.9%)
O. Net financial position ex IFRS 16 effect	(2,403,820)	(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.%	31/12/2022	%	31/12/2021	%	Change	Ch.%
SaaS Revenues	16,897,544	35.8%	12,502,015	37.1%	4,395,530	35.2%	38,692,028	37.4%	26,089,735	36.6%	12,602,293	48.3%
CPaaS Revenues	29,807,128	63.2%	20,736,869	61.5%	9,070,259	43.7%	63,312,092	61.3%	44,070,048	61.9%	19,242,044	43.7%
Other Revenues	478,560	1.0%	452,503	1.3%	26,057	5.8%	1,354,293	1.3%	1,077,179	1.5%	277,114	25.7%
Total Revenues	47,183,233	100.0%	33,691,387	100.0%	13,491,845	40.0%	103,358,412	100.0%	71,236,961	100.0%	32,121,452	45.1%
Cost of Goods Sold	33,515,524	71.0%	22,095,818	65.6%	11,419,706	51.7%	72,537,675	70.2%	47,436,618	66.6%	25,101,057	52.9%
Gross Profit	13,667,708	29.0%	11,595,569	34.4%	2,072,139	17.9%	30,820,738	29.8%	23,800,343	33.4%	7,020,394	29.5%
Sales & Marketing costs	4,778,496	10.1%	3,315,335	9.8%	1,463,161	44.1%	9,986,088	9.7%	7,323,997	10.3%	2,662,090	36.3%
Research & Development Opex	2,144,470	4.5%	1,840,168	5.5%	304,302	16.5%	4,507,146	4.4%	3,175,065	4.5%	1,332,081	42.0%
<i>Research & Development Capex</i>	(1,599,738)	(3.4%)	(1,183,686)	(3.5%)	(416,052)	35.1%	(3,850,637)	(3.7%)	(2,661,338)	(3.7%)	(1,189,299)	44.7%
<i>Research & Development costs</i>	3,744,208	7.9%	3,023,854	9.0%	720,354	23.8%	8,357,783	8.1%	5,836,403	8.2%	2,521,380	43.2%
General & Admin Costs	5,387,987	11.4%	4,031,472	12.0%	1,356,515	33.6%	12,229,875	11.8%	8,099,937	11.4%	4,129,938	51.0%
Total Costs	12,310,953	26.1%	9,186,976	27.3%	3,123,977	34.0%	26,723,109	25.9%	18,599,000	26.1%	8,124,110	43.7%
EBITDA	1,356,755	2.9%	2,408,593	7.1%	(1,051,838)	(43.7%)	4,097,629	4.0%	5,201,344	7.3%	(1,103,715)	(21.2%)
General Depreciation Costs	217,587	0.5%	184,055	0.5%	33,532	18.2%	451,347	0.4%	344,028	0.5%	107,319	31.2%
Right of Use Amort. Costs	504,315	1.1%	548,002	1.6%	(43,687)	(8.0%)	999,342	1.0%	1,188,778	1.7%	(189,435)	(15.9%)
R&D Amortization Costs	1,659,584	3.5%	1,197,678	3.6%	461,906	38.6%	3,952,461	3.8%	2,385,842	3.3%	1,566,619	65.7%
Write off of assets							1,542,000	1.5%	150,666	0.2%	1,391,334	n.m.
EBIT	(1,024,731)	(2.2%)	478,858	1.4%	(1,503,589)	n.m.	(2,847,521)	(2.8%)	1,132,031	1.6%	(3,979,552)	n.m.
Net financial income/(charges)	66,077	0.1%	(33,720)	(0.1%)	99,797	n.m.	(272,795)	(0.3%)	(49,653)	(0.1%)	(223,141)	n.m.
EBT	(958,654)	(2.0%)	445,138	1.3%	(1,403,792)	n.m.	(3,120,316)	(3.0%)	1,082,377	1.5%	(4,202,693)	n.m.
Current Income Taxes	(173,416)	(0.4%)	(396,865)	(1.2%)	223,449	(56.3%)	(184,723)	(0.2%)	(848,723)	(1.2%)	664,001	n.m.
Deferred Taxes	194,709	0.4%	250,678	0.7%	(55,969)	(22.3%)	741,036	0.7%	134,955	0.2%	606,081	n.m.
Net Profit (Loss)	(937,360)	(2.0%)	298,951	0.9%	(1,236,311)	n.m.	(2,564,003)	(2.5%)	368,608	0.5%	(2,932,611)	n.m.
Group Net Profit (Loss)	(930,945)	(2.0%)	298,951	0.9%	(1,229,896)	n.m.	(2,424,718)	(2.3%)	420,071	0.6%	(2,844,789)	n.m.
Minority Net Profit (Loss)	(6,415)	(0.0%)		0.0%	(6,415)	n.m.	(47,998)	0.0%	(18,489)	0.0%	(29,508)	n.m.

Data in EUR

Balance sheet

	31/12/2022	31/12/2021	Change	Ch. %
Intangible fixed assets	11,021,312	6,934,260	4,087,052	58.9%
Goodwill	17,321,151	15,326,343	1,994,808	13.0%
Tangible fixed assets	1,204,296	1,451,491	(247,195)	(17.0%)
Rights of Use (IFRS 16)	2,282,409	3,168,182	(885,773)	(28.0%)
Financial fixed assets	301,952	200,985	100,968	50.2%
Fixed Assets	32,131,120	27,081,261	5,049,859	18.6%
Receivables from customers	16,721,062	12,465,270	4,255,792	34.1%
Payables to supplier	(14,871,582)	(14,188,380)	(683,202)	4.8%
Payables to associated companies		(2,000)	2,000	(100.0%)
Commercial Trade Working Capital	1,849,481	(1,725,110)	3,574,591	(207.2%)
Tax receivables and payables	756,563	(424,256)	1,180,819	(278.3%)
Accruals and deferrals	(9,236,163)	(7,845,047)	(1,391,116)	17.7%
Other receivables and payables	(4,147,048)	(3,589,466)	(557,582)	15.5%
Net Working Capital	(10,777,167)	(13,583,879)	2,806,712	(20.7%)
Provisions for risks and charges	(354,667)	(221,667)	(133,000)	60.0%
Provisions for severance and pension	(3,976,471)	(2,265,831)	(1,710,640)	75.5%
Net Capital Invested	17,022,816	11,009,885	6,012,931	54.6%
Share capital	384,834	374,276	10,557	2.8%
Reserves	19,279,481	16,775,315	2,504,166	14.9%
Profit (Loss) for the period	(2,516,005)	387,098	(2,903,103)	(750.0%)
Third parties Net Equity	(59,974)	(6,086)	(53,888)	885.5%
Net Equity	17,088,335	17,530,603	(442,268)	(2.5%)
Cash	(7,153,665)	(13,324,983)	6,171,318	(46.3%)
Short-term debt	1,880,773	1,234,624	646,149	52.3%
Financial liabilities right of use (short term)	817,672	998,388	(180,716)	(18.1%)
Medium/long-term debt	2,869,072	2,270,862	598,210	26.3%
Financial liabilities right of use (medium/long term)	1,520,629	2,300,390	(779,762)	(33.9%)
Net financial position	(65,519)	(6,520,719)	6,455,199	(99.0%)
Total sources	17,022,816	11,009,885	6,012,931	54.6%

Data in EUR

By Business Unit

FY 2022

	REVENUES			EBITDA		
	FY 2021	FY 2020	Δ%	FY 2021	FY 2020	Δ%
MailUp	25.0	16.6	50.6%	2.7	2.6	3.9%
Agile Telecom	67.6	47.5	42.5%	2.3	2.3	(1.2%)
BEE	8.9	5.6	59.0%	0.2	0.3	(36.6%)
Datatrix	2.5	2.6	(2.0%)	(1.6)	(0.9)	(83.2%)
Acumbamail	2.6	2.1	21.6%	0.5	0.5	(0.1%)
Holding	10.4	7.1	45.4%	(0.3)	0.1	<i>n.m.</i>
Consol. Adjustments	(13.7)	(10.3)		(0.3)	(0.2)	-
Total	103.4	71.2	45.1%	4.1	5.2	(21.1%)

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%
Datatrics	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%

Data in EUR

Contactlab's data included from 1 May 2022

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 FY2022 Adjusted

Growens Group	Reported Consolidated FY 2022	One-off Adjustments 2022	Consolidated FY 2022 post One-offs	Carve-Out ESP Adjustments	Consolidated FY 2022 post Carve-Out
SaaS Rev.	38,692		38,692	(27,297)	11,395
CPaaS Rev.	63,312		63,312	0	63,312
Other Rev	1,354		1,354	(305)	1,049
Total Rev.	103,358		103,358	(27,602)	75,756
COGS	72,538	(19)	72,519		
Gross Margin	30,821	19	30,840	(17,216)	13,624
S&M	9,986	(23)	9,963		
R&D	4,507	(35)	4,472		
G&A	12,230	(1,269)	10,961		
Total Costs	26,723	(1,327)	25,396	(13,198)	12,198
EBITDA	4,098	1,346	5,444	(4,018)	1,426

One-off costs impacting EBITDA, for a total amount of ca. 1.3M EUR, are as follows:

- advisory and other direct costs related to Contactlab's acquisition, ca. 0.5M EUR;
- costs of exit for redundant managers from Contactlab, ca. 0.3 M EUR;
- variable compensations historically referred to FY2021 but paid and accounted for in 2022, ca. 0.4 M EUR. In 2022 a new Group *shared bonus* system was introduced, which allows to account for variable compensation in the same year it is accrued;
- Payment of *una tantum* (one-off adjustment) under national trade agreements for FY 2020 - 2021 - 2022, to Growens and Agile Telecom employees, ca. 90k EUR.

The adjustments related to the *carve-out* of the Email Service Provider business were derived from FY2022 management data, thus reflecting intercompany principles in use. They do not constitute in any case forward-looking statements, re-calculation nor forecasts on the actual 2023 figures which will be produced after the closing.

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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