



PRICE SENSITIVE

PRESS RELEASE

## Successful closing of the Email Service Provider business sale to TeamSystem

**Milan, 13 July, 2023** – Growens S.p.A. –GROW (the “**Company**” or the “**Issuer**” or “**Growens**”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, following the press releases issued on 3 February 2023, 18 May 2023 and 30 June 2023 announces that the sale of the MailUp business unit via the holdings in MailUp S.p.A. (former Contactlab S.p.A.), Acumbamail S.L., MailUp Nordics A/S and its wholly owned subsidiary Globase International A.p.S. (collectively the “**Email Service Provider**” business) to TeamSystem S.p.A. (“**TeamSystem**”) (the “**Deal**”) was closed today.

The purchase price paid by TeamSystem for the Email Service Provider business amounts to Euro 76.7 million (the “**Price**”), comprehensive of the preliminary estimates of net working capital and net financial position of the transferred business as of today.

Part of the Price, amounting to Euro 4.6 million (the “**Escrow Amount**”) was deposited into an escrow account, in order to guarantee indemnification obligations provided by the Issuer within the Deal agreement. The Escrow Amount will be periodically released with a usual *décalage* method for similar deals.

The Deal closing implies the verification of the condition precedent to the general shareholders meeting resolution to change the corporate purpose on 9 March 2023. Consequently, non-concurring shareholders are effectively entitled to the right of withdrawal of all or part of their stake, according to detailed information and instructions as per a separate press release issued today.

Growens was assisted by Herbert Smith Freehills as legal counsel and Intermonete as financial advisor.



**Growens (GROW)** is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its suite of SaaS and CPaaS solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the original business MailUp the Group grew steadily since 2002, both organically and via M&A, peaking with the launch of innovative products such as [BEEfree.io](https://www.befree.io).

The company is admitted to trading on the Euronext Growth Milan (EGM) market managed by the Italian Stock Exchange, with a free float of ca. 40%.

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Media & Guidelines: <https://growens.io/en/media-guidelines>

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