

Company Note

Growens

Focus on SaaS Services

A strategy focused on the sustainability of margins for Agile Telecom and a more cautious expectation on the resumption of growth for Datatrics lead us to reduce our sales forecast by about 15% on average in the 2021-23E period, confirm our long-term projection for a 2020-26E sales CAGR of 9.8% while we move our 2026E EBIT margin assumption to 8.5% compared to 8.3% in our previous forecast. Management reaffirmed its commitment to grow in SaaS services also through acquisitions.

1H21 results

Growens closed 1H21 with sales up 7.6% yoy to EUR 33.2M (+11.7% yoy in 2Q21 to EUR 16.9M). SaaS revenues (including MailUp, BEE, Acumbamail and Datatrics) amounted to 38% of total (EUR 12.5M, +8.1% yoy). EBITDA increased by 10.6% yoy to EUR 2.4M (7.2% EBITDA margin) with all business lines positively contributing with the exception of Datatrics (EUR 0.4M loss). Net cash ex-IFRS 16 was EUR 5.1M (vs. EUR 6.2M in FY20) after EUR 0.9M negative change in working capital, partially recovered in July-August. Capex was over EUR 2M, o/w EUR 1.2M for R&D.

Outlook and estimates revision

During the conference call, management specified that "Drive-to-store" SMS have been recovering since June but that the focus for Agile Telecom is now more on margin rather than on growth based on volumes. Datatrics will launch its free trial version this fall to acquire new customers and start growing again in 2022. For 2021E, we leave our EBITDA forecast unchanged at EUR 5.6M but reduce by 10.5% the expected sales to EUR 68.9M mainly due to Agile Telecom. For the 2022-23E period, we also incorporate a more cautious expectation in terms of a growth recovery for Datatrics. Overall, we reduce our 2022-23E forecasts on average by 17% on sales but we maintain the 2020-26E CAGR of sales at 9.8% and moved our EBIT margin 2026e to 8.5% vs. 8.3% in our previous forecast.

Valuation

Our target price of EUR 6.6/sh is obtained as the weighted average of our DCF valuation (EUR 5.3/sh, WACC 7.5%, g 2%) and SoP (EUR 8.5/sh); the latter is weighted at 40%. At our TP, the stock would trade at 17.2x 2021 EV/EBITDA, equal to a 55% discount to foreign peers. BUY rating confirmed.

**Note:** Intesa Sanpaolo took over equity coverage of **Growens (ex-MailUp)** on 12/4/2021; the ISP-UBI Equity Ratings Reconciliation Table and the archive of ex-UBI's previously published research reports are available at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research/equity>

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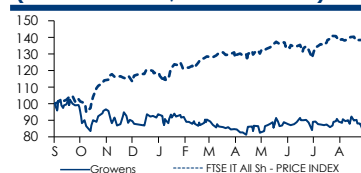
BUY

Target Price: EUR 6.6  
(from EUR 6.7)

Italy/Information Technology  
Update

AIM

Price Performance  
(RIC: GROW.MI, BB: GROW IM)



Growens - Key Data

Price date (market close)	20/09/2021
Target price (EUR)	6.6
Target upside (%)	45.05
Market price (EUR)	4.55
Market cap (EUR M)	68.12
52Wk range (EUR)	5.16/4.02

Price performance %	1M	3M	12M
Absolute	1.1	3.4	-12.5
Rel. to FTSE IT All Sh	4.3	3.9	-32.2

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	63.70	68.92	75.52
EBITDA	5.10	5.64	7.95
EBIT	1.39	1.71	3.70
Net income	0.58	1.09	2.37
EPS (EUR)	0.04	0.07	0.16
Net debt/-cash	-2.52	-2.96	-4.87
Adj P/E (x)	NM	62.4	28.7
EV/EBITDA (x)	13.6	11.5	7.9
EV/EBIT (x)	49.7	38.0	17.1
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

**Oriana Cardani, CFA** - Research Analyst  
+39 02 7235 1819  
oriana.cardani@intesasanpaolo.com

**Arianna Terazzi** - Research Analyst  
+39 02 7235 1816  
arianna.terazzi@intesasanpaolo.com

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## 1H21 Results

In 1H21 revenues were up 7.6% yoy to EUR 33.2M (+11.7% yoy in 2Q21 to EUR 16.9M); **SaaS revenues (including MailUp, BEE, Acumbamail and Datatrics) grew by 8.1% to EUR 12.5M**, equal to 38% of total. Communication-Platform as a Service (CPaaS sales approx. corresponding to Agile Telecom) increased by 7.2% yoy to EUR 20.7M with a positive effect of re-openings on SMS business in 2Q21. **International sales amounted to EUR 17.7M, 53% of total sales (flatish yoy)**. Other revenues decreased because of the reduction in non-refundable government grants.

**1H21 results: revenues up 7.6% yoy to EUR 33.2M ...**

In terms of business units:

- **Agile Telecom grew by 7.6% yoy**. In particular, revenues were +14.6% yoy in 2Q21, thanks to the above-mentioned recovery of the SMS data traffic driven by the re-openings, especially in Italy;
- **BEE was confirmed as the strongest business unit** and grew at a double digit (30% at current forex or **+42.2% at constant forex**) with increasing volumes;
- **Acumbamail was up by 31.1%** but its growth slowed in 2Q21, while **MailUp was broadly stable yoy (+1.7% in 1H21, +2.8% in 2Q21)** due to its exposure to Italy where some recurring contracts were terminated in 2020, which the group plans to recover via product-led strategy and the development of the indirect channel abroad;
- **Datatrics was down by 8.8% yoy in 1H21**.

### Growens – 1H21A revenues by business line and VoP by companies

	2Q20	2Q21A	% change	1H20	1H21	% change
<b>SaaS Revenues</b>	NA	NA	NA	11.6	12.5	8.1
<b>CPaaS Revenues</b>	NA	NA	NA	19.3	20.7	7.2
Other Revenues	0.2	0.3	9.8	0.8	0.5	-42.4
<b>VoP</b>	<b>15.6</b>	<b>17.1</b>	<b>9.5</b>	<b>31.7</b>	<b>33.7</b>	<b>6.3</b>
MailUp	3.9	4.0	2.8	8.1	8.2	1.7
Agile Telecom	10.7	12.2	14.6	20.7	22.3	7.6
BEE*	1.0	1.2	18.3	1.8	2.4	30.0
Acumbamail	0.4	0.5	16.8	0.7	1.0	31.1
Datatrics	0.6	0.6	-2.5	1.5	1.3	-8.8

\* at current forex; A: actual; Source: Company data

**EBITDA increased by 10.6% yoy to EUR 2.4M**; 2Q21 closed at EUR 1M, which was slightly worse than the EUR 1.39M recorded in 1Q21 due to MailUp business unit (EUR 0.45M contribution vs. EUR 0.98M in 1Q21), while Agile Telecom generated EUR 0.57M EBITDA in 2Q21 vs. EUR 0.51M in 1Q21. In 1H21, Datatrics' EBITDA was still negative but improved from EUR -0.74M in 1H20 to EUR -0.42M despite the 8.8% yoy decrease in the value of production to EUR 1.35M. BEE closed 1H21 with EUR 0.14M EBITDA (+47% yoy).

**... consolidated EBITDA up 10.6% yoy to EUR 2.4M**

## Growens – 1H21A EBITDA by business unit

EUR M	2Q20	2Q21A	% change	1H20	1H21	% change
<b>EBITDA</b>	<b>1.6</b>	<b>1.0</b>	<b>-37.5</b>	<b>2.2</b>	<b>2.4</b>	<b>10.6</b>
MailUp	1.3	0.5	-66.1	1.9	1.4	-26.7
Agile Telecom	0.5	0.6	13.4	0.6	1.1	74.2
BEE	0.0	-0.1	NM	0.1	0.1	47.7
Acumbamail	0.1	0.1	50.2	0.1	0.2	61.8
Datatics	-0.4	-0.3	NM	-0.7	-0.4	NM
<b>EBITDA margin on VoP %</b>						
MailUp	34.5	11.4		24.1	17.4	
Agile Telecom	4.7	4.7		3.0	4.9	
BEE	3.7	Neg.		5.1	5.8	
Acumbamail	15.1	19.5		17.0	21.1	
Datatics	Neg.	Neg.		Neg.	Neg.	

NM: not meaningful; A: actual; Source: Company data

- **EBIT was EUR 0.45M (vs. EUR 0.53M in 1H20)** with increasing D&A due to R&D (from EUR 0.9M to EUR 1.2M);
- **Net profit was EUR 0.3M vs. EUR 0.4M in 1H20.**
- **Reported net cash was EUR 1.6M**, slightly lower than in FY20 (EUR 2.5M); **net cash ex-IFRS 16 was EUR 5.1M** (vs EUR 6.2M in FY20). In 1H21 there was EUR 0.9M net working capital cash absorption, partially recovered in July-August. **Capex was over EUR 2M, o/w EUR 1.2M for R&D.**

## Growens – 1H21 results

EUR M	1H19	1H20A	FY20A	1H21A	yoy %	vs. 1H19 %	FY21C
Revenues	28.4	30.9	63.7	33.2	7.6	17.1	73.5
VoP	29.3	31.7	65.2	33.7	6.3	15	-
EBITDA	2.1	2.2	5.1	2.4	10.6	12.4	5.6
EBITDA margin %	7.6	7	8	7.2			7.6
EBIT	0.8	0.5	1.4	0.4	-8.9	-45	1.9
EBIT margin %	2.9	1.6	2.2	1.3			2.6
Net profit/loss	0.4	0.4	0.6	0.3	-26.2	-27.2	1.3
Net profit margin %	1.4	1.3	0.9	0.9			1.7
Debt/-Cash	-4.4	-3.7	-2.5	-1.6			-3.9
Debt/-Cash ex-IFRS16	-6.8	-7.9	-6.2	-5.1			-

A: actual; C: Factset consensus; Source: Company data

## Earnings Outlook

During the conference call, management specified that Agile Telecom's performance in "Drive-to-store" SMS has been recovering since June and that transactional SMS remains in solid growth. However, for the future they prefer to maintain profitability rather than revert to the previous volumes-driven exponential increase in sales.

As for Datatrics, the reorganization initiatives launched in 2020 have resulted in an increase in lead generation and customer pipeline. Datatrics is now ready to launch the free trial version this fall, which is a "disruptive" business initiative in the industry and is expected to produce visible effects from 3Q21 in customer acquisition and from 2022 in revenue growth.

On the M&A front, the group confirmed that it is currently engaged in two main opportunities for integrating SaaS companies: the main target was scouted in May and is part of the strategy to look for a profitable company with sales in the range of EUR 5-15M mostly done abroad; the second option emerged in September and is a smaller but interesting company, according to management. As in previous acquisitions, the founders of the acquired companies could be put on board as shareholders of Growens and partially paid through an earn-out mechanism.

**SMS has been recovering since June, but the focus for Agile Telecom is more on margins, less on growth**

**Datatrics' free trial version will arrive in the Autumn**

**M&A: two visible opportunities in SaaS**

## Estimates Revision

Following the release of 1H21 results and the detailed strategy by management for each business unit, we lower our 2021-23E estimates by 15% on average on consolidated revenues and by 9.7% on average on EBITDA, leaving unchanged the FY21E EBITDA expectation of EUR 5.6M. After incorporating an increase in 2021-23 capex from 4% to 5% of sales and consequently higher D&A, we now see a EUR 1.09M net profit 2021 (vs. the previous EUR 1.38M) which we see moving to EUR 2.37M in 2022E and EUR 3.4M in 2023E.

### Growens – Estimates revision (2021E-2023E)

EUR M	2020A	2021E		2022E		2023E	
		Old	New	Old	New	Old	New
Sales	63.7	77.0	68.9	93.1	75.5	98.9	83.9
% change			-10.5		-18.9		-15.2
EBITDA	5.10	5.64	5.64	9.74	7.95	11.00	9.81
% change			0.1		-18.4		-10.8
EBIT	1.39	2.10	1.71	5.92	3.70	6.90	5.19
% change			-18.6		-37.6		-24.7
Net profit	0.58	1.38	1.09	3.98	2.37	4.65	3.41
% change			-20.6		-40.4		-26.6
Net debt/-cash	-2.5	-4.7	-3.0	-7.9	-4.9	-12.8	-8.4

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

In detail, we modify our 2021-23E estimates at the operating level as follows: 1) we cut our value of production estimate for Agile Telecom by around EUR 5M in 2021E and EUR 13M in 2022E and 2023E, thus incorporating a 6% sales 2020-23E CAGR compared to the previous 14% CAGR. We nonetheless leave our forecast of the EBITDA contribution of this company above EUR 2M per year, equal to a 4.6% margin; 2) as for Datatrics, considering that the annual subscription is split over 12 months and that the net adds should be driven by the free version started in 3Q21, we reduced our forecast in the 2021-23E period and we now incorporate a 2020-23E sales CAGR at around 11% vs. the previous 30%. In terms of EBITDA, we assume a EUR 0.77M loss in 2021E to be reduced to EUR 0.2M in 2022E and to turn positive in 2023E at EUR 0.3M; and 3) regarding BEE, we reduce our FY21E sales forecast from EUR 7.4M to EUR 5.3M due to a delay in the commercial push of BEE Plug-in due to Covid and the FX effect, but we confirm the medium-term outlook for the group and incorporate a 2020-23E CAGR of 39% (vs. the previous 41%).

**Growens – Breakdown of VoP and EBITDA by companies (2020-23E)**

Breakdown by company (EUR M)	2020A	2021E	2022E	2023E	2020-23E CAGR %
<b>Value of production</b>	<b>65.2</b>	<b>69.6</b>	<b>76.7</b>	<b>85.7</b>	<b>9.5</b>
MailUp	15.7	16.1	17.8	20.0	8.4
Agile Telecom	43.0	45.9	48.5	51.2	6.0
Acumbamail	1.60	2.1	2.5	3.0	23.5
BEE	3.9	5.3	7.6	10.6	39.0
Datatrics	2.9	2.7	3.0	4.0	11.3
Holding	6.4	7.7	3.5	3.5	-18.2
Intercompany	-8.3	-10.3	-6.2	-6.6	
<b>EBITDA</b>	<b>5.10</b>	<b>5.64</b>	<b>7.95</b>	<b>9.81</b>	<b>24.4</b>
MailUp	4.27	3.39	4.45	5.00	5.4
Agile Telecom	1.48	2.11	2.23	2.36	16.8
Acumbamail	0.30	0.44	0.63	0.75	35.9
BEE	0.50	0.53	0.91	1.59	47.0
ifrs 16	0.38	0.38	0.38	0.25	
Datatrics	-1.40	-0.77	-0.20	0.30	
Holding	-0.44	-0.44	-0.44	-0.44	
<b>EBITDA Margin %</b>	<b>7.8</b>	<b>8.1</b>	<b>10.4</b>	<b>11.4</b>	
MailUp	27.2	21.0	25.0	25.0	
Agile Telecom	3.4	4.6	4.6	4.6	
Acumbamail	18.8	21.0	25.0	25.0	
BEE	12.7	10.0	12.0	15.0	
Datatrics	-48.3	-28.1	-6.7	7.5	

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## MarTech Sector: The Latest Transactions

MarTech is undergoing a rapid consolidation and M&A activity has intensified in 2021 to ensure high performance and reliability, cross & up sales of various service lines, integration of consulting and planning services and evolution of omnichannel platforms.

**Buying spree in MarTech in 2021:  
MailChip the last prey**

The following table shows some operations that have involved marketing technology companies, which took place in 2021 and which directly involved companies that we used as peers for our relative valuation of Growens (IMIMobile and Sharpspring), as well as a direct competitor of Growens (MailChimp) and the main customer of Agile Telecom (AMM).

### Acquisitions in Marketing Technologies' market – 2021

Date	Target	Country	Acquirer	Country	Currency	EV (Millions)	EV/Sales *	Business
Feb-21	IMIMobile	UK	Cisco Systems	US	GBP	730	4.3x	SaaS
Sep-21	MailChimp	US	Intuit	US	USD	12,000	15x	SaaS
Sep-21	Sharpspring	US	Constant Contact	US	USD	240	9.8x	SaaS
Jun-21	AMM	IT	Link mobility group	NO	EUR	15.1	1.2x	CPaaS

\* FY20 Sales; Source: FactSet

In more detail:

**MailChimp** is an all-in-one marketing platform that helps customers manage and talk to their own customers and other interested parties. It was established in 2000 but only in 2007 did its founders decide to focus all their attention on it. The service started growing faster after adopting a business model where the core MailChimp product was distributed for free and users were asked to pay for extra features. **Its core strategy is offering email services to small businesses.** It now has an entry-level offer of USD 9.99/month based on 500 contacts and **generated USD 800M in revenues in 2020 with 800k paid customers.** Mailchimp was recently sold to the software company Intuit for USD 12Bn in cash and stock, which implies a valuation of MailChimp at around 15x sales 2020.

**SharpSpring Inc.** is a cloud-based marketing technology company. The company offers SharpSpring, a **marketing automation solution for small and medium-sized businesses** and is primarily sold to marketing agencies that use the platform on behalf of their clients. The features of SharpSpring include Web tracking, lead scoring and automated workflow that enables businesses deliver the message to the customer. SharpSpring marketing automation solution also offers customer relation management tool and call tracking functionality. Its SharpSpring Mail+ provides customers with marketing automation functionality and traditional email marketing capabilities. According to Factset, **in FY20 the company recorded USD 24.6M sales.** In June, SharpSpring announced they agreed to be bought by Constant Contact, a marketing company, for approximately USD 240M (approx. 9.8x SharpSpring's FY20 sales), according to the press.

**IMIMobile** is a cloud communications software and solutions provider that enables companies to **use mobile and digital technologies to improve and automate customer experience and engagement.** IMIMobile's cloud software platform manages over 42Bn messages and 44Bn commerce transactions a year across the world. IMIMobile is



headquartered in London with offices in Hyderabad, Little Rock, Toronto, Dubai and Johannesburg and has over 1,100 employees worldwide. **In FY20, it recorded GBP 171.2M revenues and GBP 21.6M adj. EBITDA.** In February, the company was acquired by Cisco for GBP 730M (4.3x its FY20 sales).

**AMM SpA** provides solutions for digital marketing and advertising. It operates through the Mobile Marketing and Services and Web Advertising business lines. The Mobile Marketing and Services business line **provides the technology to send messages through mobile or chat application for information or marketing purposes.** The Web Advertising business line operates through Ammadv.it, which features search engine marketing and optimization campaigns, web editorial spaces for marketing, and the creation and customization of online advertising campaigns. The company was founded by Susanna Santini on October 3, 2008 and is headquartered in Arezzo, Italy. **In FY20 it closed with revenues at EUR 12.8M at group level.**

## Valuation

Our target price of EUR6.6/sh. is obtained as the weighted average of our DCF valuation (EUR 5.3/sh., WACC 7.5%, g 2%) and SoP (EUR 8.5/sh.); the latter is weighted at 40% to smooth the volatility of the MarTech market.

**Target price at EUR 6.6/sh.**

We are not incorporating the potential dilution for the EUR 3M earn-out that was targeted to be paid at the end of 2021/2022 to Datatrics' shareholders on meeting certain targets, which would have caused a total 8% dilutive effect. Our assumption is consistent with the latest scenario of Datatrics current reorganization and then a gradual restart of its growth prospects.

### Growens – Target price revision since our last report of 25 March 2021

Method	Fair Value (EUR)	Weighting %	25/03/2021	chg%
DCF	5.3	60	5.2	1.7
SoP	8.5	40	9.0	-5.1
Target Price	6.6		6.7	-1.9
Price per share (current)	4.6		4.4	2.9

E: estimates; Source: Intesa Sanpaolo Research

At our TP the stock would trade at 17.2x 2021E EV/EBITDA, equal to around a 55% discount to foreign peers and dotDigital; historically, the discount on dotDigital was in the average range of 30-40% but in our new TP we have incorporated an increased liquidity discount as discussed below.

### Growens - 2021E-23E multiples implicit at our target price

x	2021E	2022E	2023E
P/E	90.4	41.6	28.9
EV/EBITDA	17.2	12.0	9.4
EV/EBIT	56.8	25.8	17.7
EV/Sales	1.4	1.3	1.1
P/BV	5.4	4.8	4.1
EV/ Capital employed	6.3	6.0	5.8

E: estimates; Source: Intesa Sanpaolo Research

**Growens – Peers comparison**

x		Market Cap	EV/Sales 21	EV/Sales 22	EV/EBITDA 21	EV/EBITDA 22
dotDigital	UK	895	12.7	11.2	38.3	35.0
Kaleyra Inc	USA	364	2.0	1.1	38.4	12.7
CM.com	Netherlands	1071	4.4	3.5	NA	NA
Sinch	Sweden	12472	8.1	5.6	95.7	41.9
Median			6.3	4.5	38.4	35.0
Median ex-Sinch			4.4	3.5	38.4	23.8
Growens		68	0.9	0.8	11.5	7.9
Discount %			-78.7	-76.1	-70.8	-67.7
Growens at target			1.4	1.3	17.2	12.0
Dis. to peers %			-68.1	-63.9	-55.0	-49.7
Dis. to dotDigital %			-88.9	-88.7	-54.9	-65.7

NA: not available; Source: FactSet data at market close on 20/09/2021 for foreign players and Intesa Sanpaolo Research estimates for Growens

**DCF valuation**

Our DCF valuation incorporates our 2021-23E estimates revision; we maintain our 2020-26E revenues CAGR at 9.8% and move our 2026E EBIT margin to 8.5% vs. 8.3%. Our new fair value based on DCF (WACC 7.5%, g 2%) increases by 1.7% to EUR 5.3/sh. We sum up the main assumptions in our DCF model in the tables below.

**Growens – WACC and estimates assumptions**

WACC assumptions	%	Embedded DCF assumptions	%
Risk-free rate	1.0	Revenue CAGR 2020-2023	9.6
Debt spread (%)		Target EBIT margin 2023	6.2
Cost of debt (%)		D&A on sales (avg. 2021-2023)	5.2
Market risk premium (%)	6.5	CAPEX on sales (avg. 2021-2023)	5.0
Beta (x)*	1.0	Revenues CAGR 2023-2026	9.9
Cost of equity (%)	7.5	Target EBIT margin 2026	8.5
Weight of debt	0.0	D&A on sales (avg. 2024-2026)	5.0
Weight of equity	100.0	CAPEX on sales (avg. 2024-2026)	5.0
WACC	7.5	Revenues CAGR 2020-2026	9.8

\*ISP elaborations on Bloomberg; Source: Intesa Sanpaolo Research estimates

**Growens – FCF estimates 2021E-2026E**

EUR M	2021E	2022E	2023E	2024E	2025E	2026E	TV
EBIT	1.7	3.7	5.2	6.8	8.3	9.4	
YoY growth %	23.1	115.8	40.4	31.2	22.0	13.8	
Tax	0.6	1.3	1.8	2.3	2.7	3.1	
Tax rate %	36.5	36.0	34.6	33.4	32.8	32.5	
NOPAT	1.1	2.4	3.4	4.5	5.6	6.4	6.5
growth YoY %	64.4	117.7	43.5	33.4	23.2	14.3	2.0
D&A	3.9	4.3	4.6	5.0	5.4	6.1	
CAPEX	-3.4	-3.8	-4.2	-4.6	-5.1	-5.6	
Change in Working Capital	-0.8	-0.6	0.0	0.1	0.2	0.3	
Unlevered Cash flow	0.8	2.2	3.8	5.0	6.1	7.2	4.7

Source: Intesa Sanpaolo Research estimates

**Growens – DCF valuation (EUR M)**

Cumulated DCF 2021-2023	6.2
Cumulated DCF 2024-2026	13.8
Discounted Terminal Value	56.3
Enterprise Value	76.3
Net cash as of 31/12/20	2.5
Minorities	0.0
Financial assets	0.3
Cash out for earn-out	0.0
Equity value	79.2
N of shares fully diluted	15.0
Fair value per share (EUR)	5.3

Source: Intesa Sanpaolo Research estimates

**SoP valuation**

In our SoP valuation, we continue to evaluate MailUp + Acumbamail by applying the median 2021E EV/Sales and 2021E EV/EBITDA multiples of foreign peers but we have increased the liquidity discount by 15% to 35% as the size gap between Growens and peers has increased significantly after the strong sector re-rating.

**We move liquidity discount from 20% to 35%**

For Agile Telecom, we have decided to take as a new reference the 8x 2021 EV/EBITDA multiple paid by Link Mobility for AMM.

**More value in SaaS, less in CPaaS**

Datatics' valuation is conservatively maintained at the cash price tag (EUR 3.8M) paid by Growens.

Regarding BEE, which is a Silicon-Valley company, we take a panel of the most representative American SaaS companies active as providers in the vertical software market, averaging 2021 EV/sales and EV/EBITDA value.

Overall, our SoP valuation is equal to around EUR 128M or EUR 8.55/sh. BEE represents 24% of it.

**Growens – Sum of the parts valuation**

EUR M	EV (EUR M)	Per share (EUR)	Method
MailUp+Acumbamail	74.0	4.9	19.3x 2021 EBITDA, 4.1x 2021 Sales
Agile Telecom	16.9	1.1	8 x 2021 EBITDA
BEE	30.4	2.0	57.3x 2021 EBITDA, 2021 5.7x Sales
Datatics	3.8	0.3	PRICE TAG
Equity value of industrial companies	125.1	8.4	
Net cash as at 31/12/2020	2.5	0.2	
Financial assets	0.3	0.0	
Total equity value	127.9	8.5	
No. of shares	14.97		
SoP per share (EUR)	8.5		

Source: Intesa Sanpaolo Research estimates

**Growens – Peer comparison for BEE**

	Market Cap	EV/Sales 21E	EV/EBITDA 21E
2U, Inc.	2,166	2.5	37.9
Veeva Systems Inc Class A	38,908	23.7	57.6
CDK Global, Inc.	4,333	3.9	10.0
Blackbaud, Inc.	2,840	4.2	16.5
Black Knight, Inc.	9,590	9.1	18.6
Average		8.7	28.1

Source: FactSet data on 20 September 2021

## Growens – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)			Sector
BUY	Ord 6.6	Ord 4.55			Information Technology
<b>Values per share (EUR)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
No. ordinary shares (M)	14.97	14.97	14.97	14.97	14.97
Total no. of shares (M)	14.97	14.97	14.97	14.97	14.97
Market cap (EUR M)	54.57	71.82	68.12	68.12	68.12
Adj. EPS	0.08	0.04	0.07	0.16	0.23
CFPS	0.31	0.33	0.26	0.38	0.51
BVPS	1.1	1.2	1.2	1.4	1.6
Dividend ord	0	0	0	0	0
<b>Income statement (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Revenues	59.27	63.70	68.92	75.52	83.86
EBITDA	4.80	5.10	5.64	7.95	9.81
EBIT	1.96	1.39	1.71	3.70	5.19
Pre-tax income	1.93	1.21	1.72	3.71	5.21
Net income	1.26	0.58	1.09	2.37	3.41
Adj. net income	1.26	0.58	1.09	2.37	3.41
<b>Cash flow (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Net income before minorities	1.3	0.6	1.1	2.4	3.4
Depreciation and provisions	2.8	3.7	3.9	4.3	4.6
Others/Uses of funds	-1.4	1.0	-0.8	-0.3	-0.3
Change in working capital	1.9	-0.2	-0.3	-0.6	-0.0
Operating cash flow	4.6	5.0	3.9	5.7	7.7
Capital expenditure	-8.5	-3.0	-3.4	-3.8	-4.2
Financial investments	-0.0	-0.0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-3.9	2.0	0.4	1.9	3.5
Dividends	0	0	0	0	0
Equity changes & Other non-operating items	-0.2	-1.7	0	0	0
Net cash flow	-4.0	0.3	0.4	1.9	3.5
<b>Balance sheet (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Net capital employed	14.7	14.8	15.4	15.9	15.8
of which associates	0.1	0.1	0.1	0.1	0.1
Net debt/-cash	-2.3	-2.5	-3.0	-4.9	-8.4
Minorities	0	0	0	0	0
Net equity	17.0	17.3	18.4	20.8	24.2
Minorities value	0	0	0	0	0
Enterprise value	52.1	69.2	65.0	63.1	59.6
<b>Stock market ratios (x)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Adj. P/E	43.3	NM	62.4	28.7	20.0
P/CFPS	11.9	14.7	17.5	12.0	8.8
P/BVPS	3.2	4.2	3.7	3.3	2.8
Payout (%)	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0
FCF yield (%)	-7.1	2.6	0.7	2.8	5.2
EV/sales	0.88	1.1	0.94	0.84	0.71
EV/EBITDA	10.9	13.6	11.5	7.9	6.1
EV/EBIT	26.6	49.7	38.0	17.1	11.5
EV/CE	3.6	4.7	4.2	4.0	3.8
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.
<b>Profitability &amp; financial ratios (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
EBITDA margin	8.1	8.0	8.2	10.5	11.7
EBIT margin	3.3	2.2	2.5	4.9	6.2
Tax rate	34.8	52.5	36.5	36.0	34.6
Net income margin	2.1	0.9	1.6	3.1	4.1
ROCE	13.4	9.4	11.1	23.3	32.9
ROE	7.6	3.4	6.1	12.1	15.2
Interest cover	72.1	7.8	-204.8	-308.9	-256.4
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.
<b>Growth (%)</b>		<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Sales		7.5	8.2	9.6	11.0
EBITDA		6.3	10.6	41.0	23.3
EBIT		-29.0	23.1	NM	40.4
Pre-tax income		-37.3	42.0	NM	40.5
Net income		-54.3	89.6	NM	43.6
Adj. net income		-54.3	89.6	NM	43.6

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

Growens (ex-MailUp) is a vertically integrated player in the field of marketing technologies. The core activities are sending data-driven automated campaigns via email and SMS, which account for 90% of revenues. Predictive marketing automation (offered by the Datatrics company) and email editing (provided by the BEE company) complete the range of services. The Group serves over 25,000 direct B2B customers in 115 countries. Approximately 30% of turnover is recurring sales generated by a subscription-based business model. It has around 260 employees. It was founded in Cremona in 2002 and has been profitable ever since. The company is controlled and managed by the 5 founders, who together control ca. 52% of Growens and entered into a 2018-2021 shareholders' agreement involving 50.1% of the capital. MailUp was listed on the Milan Stock Exchange, in the Italian AIM segment, in July 2014 at EUR 1.92 per share raising EUR 3M of fresh financial resources. In July 2017, the company completed a share capital increase of EUR 6M by issuing approximately 23% of the pre-money share capital at EUR 2.3 per share. It made 5 acquisitions since floatation.

### Key data

Mkt price (EUR)	4.55	Free float (%)	36.8
No. of shares	14.97	Major shr	Founders
52Wk range (EUR)	5.16/4.02	(%)	52.2
Reuters	GROW.MI	Bloomberg	GROW IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	1.1	-1M	4.3
-3M	3.4	-3M	3.9
-12M	-12.5	-12M	-32.2

### Key Risks

#### Company specific risks:

- Execution risk in the re-organization of Datatrics.
- Difficulty in hiring resources quickly.
- M&A risk.

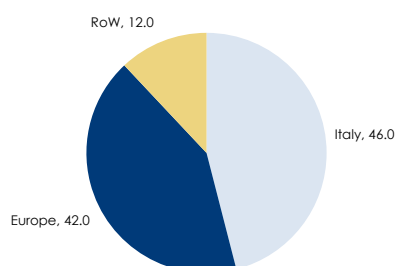
#### Sector generic risks:

- Increasing competition in MarTech.
- Scarcity of talented personnel.
- Increasing regulatory requirements.

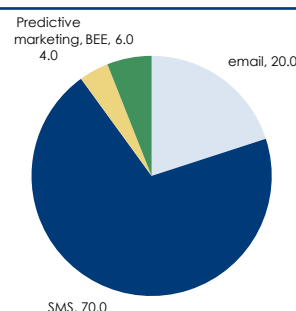
### Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C	2023E	2023C
Sales	63.70	68.92	70.00	75.52	79.30	83.86	89.75
EBITDA	5.10	5.64	5.45	7.95	6.95	9.81	8.55
EBIT	1.39	1.71	1.65	3.70	3.15	5.19	4.75
Pre-tax income	1.21	1.72	1.60	3.71	3.10	5.21	4.70
Net income	0.58	1.09	1.05	2.37	2.00	3.41	3.05
EPS	0.04	0.07	0.07	0.16	0.13	0.23	0.19

### Sales breakdown by geography in 2020 (%)



### Sales breakdown by business line in 2020 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 20/09/2021)

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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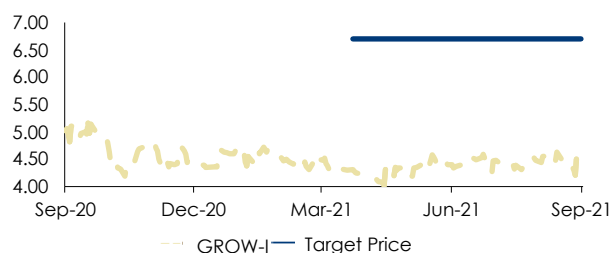
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**Equity Rating Key (long-term horizon: 12M)**

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
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TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-21	BUY	6.7	4.3

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at July 2021)**

Number of companies considered: 126	BUY	ADD	HOLD	REDUCE	SELL
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of which Intesa Sanpaolo's Clients (%)**	82	73	39	0	0

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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**Equity rating key (short-term horizon: 3M)**

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- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Growens

**Intesa Sanpaolo Research Dept.**

**Gregorio De Felice - Head of Research** +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

**Equity&Credit Research**

**Giampaolo Trasi** +39 02 7235 1807 giampaolo.trasi@intesasnpaolo.com

**Equity Research**

**Monica Bosio** +39 02 7235 1801 monica.bosio@intesasnpaolo.com  
Luca Bacoccoli +39 02 7235 1810 luca.bacoccoli@intesasnpaolo.com  
Davide Candela +39 02 7235 1817 davide.candela@intesasnpaolo.com  
Oriana Cardani +39 02 7235 1819 oriana.cardani@intesasnpaolo.com  
Antonella Frongillo +39 02 72351799 antonella.frongillo@intesasnpaolo.com  
Manuela Meroni +39 02 7235 1798 manuela.meroni@intesasnpaolo.com  
Elena Perini +39 02 7235 1811 elena.perini@intesasnpaolo.com  
Bruno Permutti +39 02 7235 1805 bruno.permutti@intesasnpaolo.com  
Roberto Ranieri +39 02 7235 1812 roberto.ranieri@intesasnpaolo.com

**Corporate Broking Research**

**Alberto Francese** +39 02 7235 1800 alberto.francese@intesasnpaolo.com  
Gabriele Berti +39 02 7235 1806 gabriele.berti@intesasnpaolo.com  
Marco Cristofori +39 02 7235 1818 marco.cristofori@intesasnpaolo.com  
Youness Nour El Alaoui +39 02 7235 1815 youness.alaoui@intesasnpaolo.com  
Arianna Terazzi +39 02 7235 1816 arianna.terazzi@intesasnpaolo.com

**Credit Research**

**Maria Grazia Antola** +39 02 7235 1809 maria.antola@intesasnpaolo.com  
Alessandro Chiodini +39 02 7235 1808 alessandro.chiodini@intesasnpaolo.com  
Dario Fasani +39 02 72351820 dario.fasani@intesasnpaolo.com  
Melanie Gavin +39 02 7235 1804 melanie.gavin@intesasnpaolo.com  
Maria Gabriella Tronconi +39 02 7235 1814 maria.tronconi@intesasnpaolo.com  
Barbara Pizzarelli (Research Support) +39 02 7235 1803 barbara.pizzarelli@intesasnpaolo.com

**Technical Analysis**

Corrado Binda +39 02 8021 5763 corrado.binda@intesasnpaolo.com  
Sergio Mingolla +39 02 8021 5843 antonio.mingolla@intesasnpaolo.com

**Clearing & Data Processing**

**Anna Whatley** +39 02 7235 1813 anna.whatley@intesasnpaolo.com  
Stefano Breviglieri +39 02 7265 4635 stefano.breviglieri@intesasnpaolo.com  
Annita Ricci +39 02 7235 1797 annita.ricci@intesasnpaolo.com  
Wendy Ruggeri +39 02 7235 1802 wendy.ruggeri@intesasnpaolo.com  
Elisabetta Bugliesi (IT support) +39 02 7235 1796 elisabetta.bugliesi@intesasnpaolo.com

**Intesa Sanpaolo – IMI Corporate & Investment Banking Division**

**Bernardo Bailo - Head of Global Markets Sales** +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com

**Equity Sales**

**Giorgio Pozzobon** +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com

**Institutional Sales**

**Catherine d'Aragon** +39 02 7261 5929 catherine.daragon@intesasnpaolo.com  
Carlo Cavalieri +39 02 7261 2722 carlo.cavalieri@intesasnpaolo.com  
Francesca Guadagni +39 02 7261 5817 francesca.guadagni@intesasnpaolo.com  
Paolo Maria Lenzi +39 02 7261 5114 paolo.lenzi@intesasnpaolo.com  
Stefano Ottavi +39 02 7261 2095 stefano.ottavi@intesasnpaolo.com  
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com  
Daniela Stucchi +39 02 7261 5708 daniela.stucchi@intesasnpaolo.com  
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com  
Carlo Castellari (Corporate Broking) +39 02 7261 2122 carlo.castellari@intesasnpaolo.com  
Roberta Papeschi (Corporate Broking) +39 02 7261 6363 roberta.papeschi@intesasnpaolo.com  
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com  
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com  
Alessandro Bevacqua +39 02 7261 5114 alessandro.bevacqua@intesasnpaolo.com  
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

**Equity Derivatives Institutional Sales**

**Emanuele Manini** +39 02 7261 5936 emanuele.manini@intesasnpaolo.com  
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com  
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com  
Edward Lythe +44 207 894 2456 edward.lythe@intesasnpaolo.com  
Ferdinando Zamprota +39 02 7261 5577 ferdinando.zamprota@intesasnpaolo.com

**Gherardo Lenti Capoduri – Head of Market Hub** +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

**E-commerce Distribution**

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com

**Intesa Sanpaolo IMI Securities Corp.**

Barbara Leonardi (Equity Institutional Sales) +1 212 326 1232 barbara.leonardi@intesasnpaolo.com  
Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@intesasnpaolo.com