



Growens overview and latest results

Nazzareno Gorni, CEO

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 +41%
 - +26% FY 2017 (organic)
 - +47% FY 2018 (organic)
 - +51% FY 2019 (organic +46%)
 - +7% FY 2020
- **5 acquisitions** in 5 years
- Always profitable

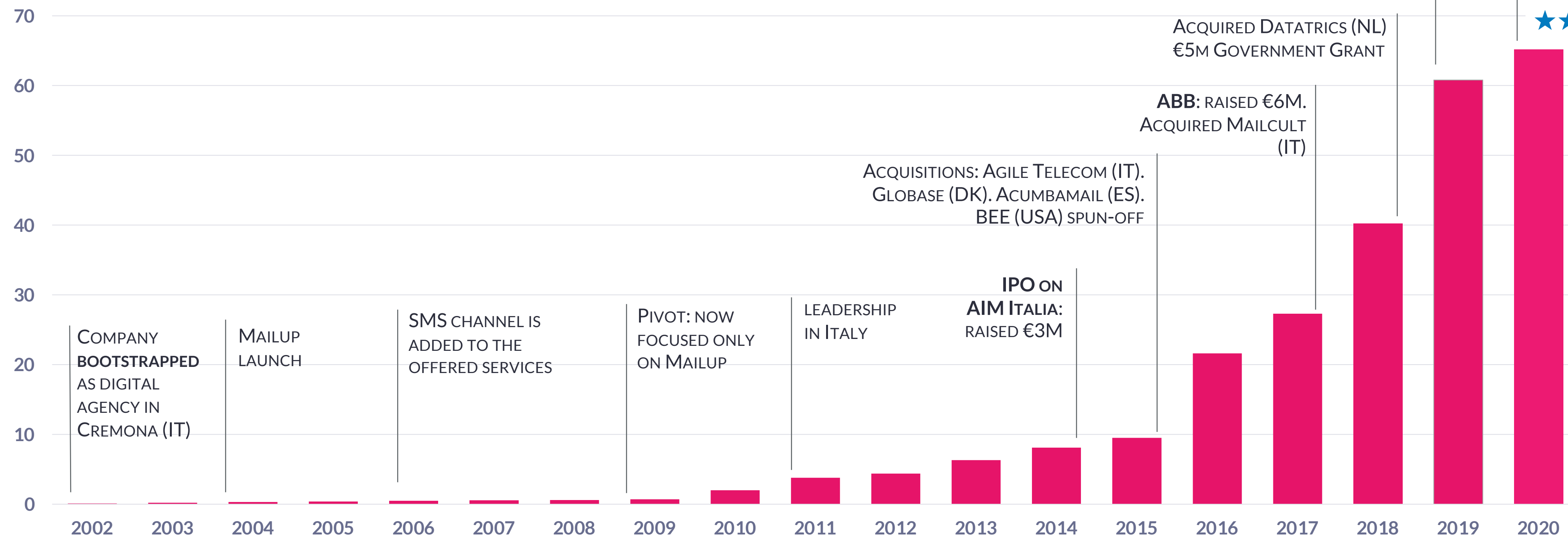


Global Expansion

- **International revenues** from 10% to 55% since IPO
- Serving ca. 26.000 B2B clients in **115+ countries** (271,000 free users)
- **260+ employees** in 3 continents

From startup to leading European player in SAAS cloud software

REVENUES



FT
FINANCIAL
TIMES
statista

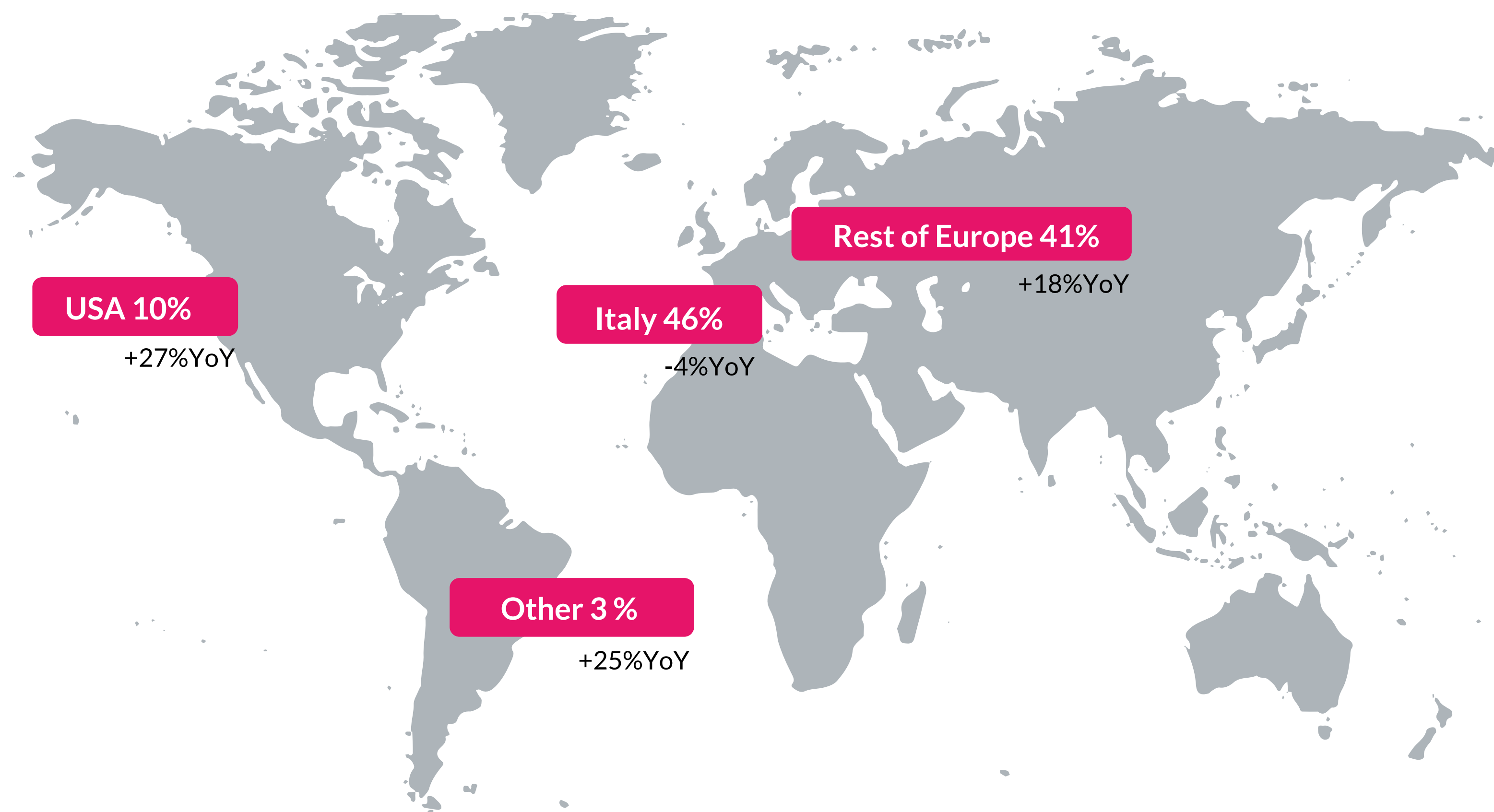
1000
Europe's Fastest
Growing Companies
2019

Deloitte.
500
Technology Fast 500
2018 EMEA WINNER
CRIBIS
Prime Company

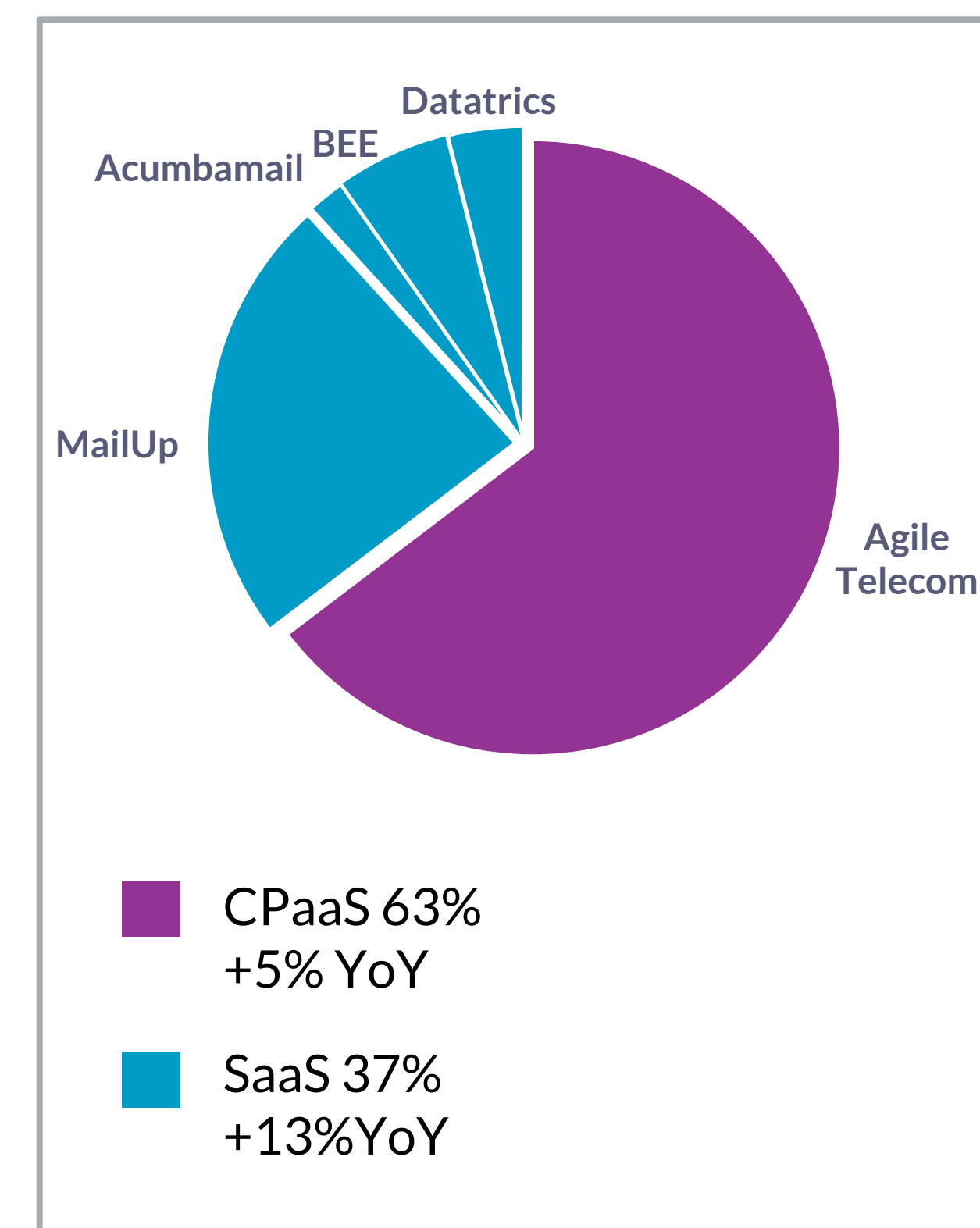
Deloitte.
500
Technology Fast 500
2019 EMEA WINNER
LEGALITY RATING
★★★★

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

Revenue distribution FY 2020



SaaS incidence



Clients that worked with us

RETAIL & E-COMMERCE



BANKING & FINANCE



MEDIA & DIGITAL SERVICES



TECHNOLOGY. PHARMA & AUTOMOTIVE



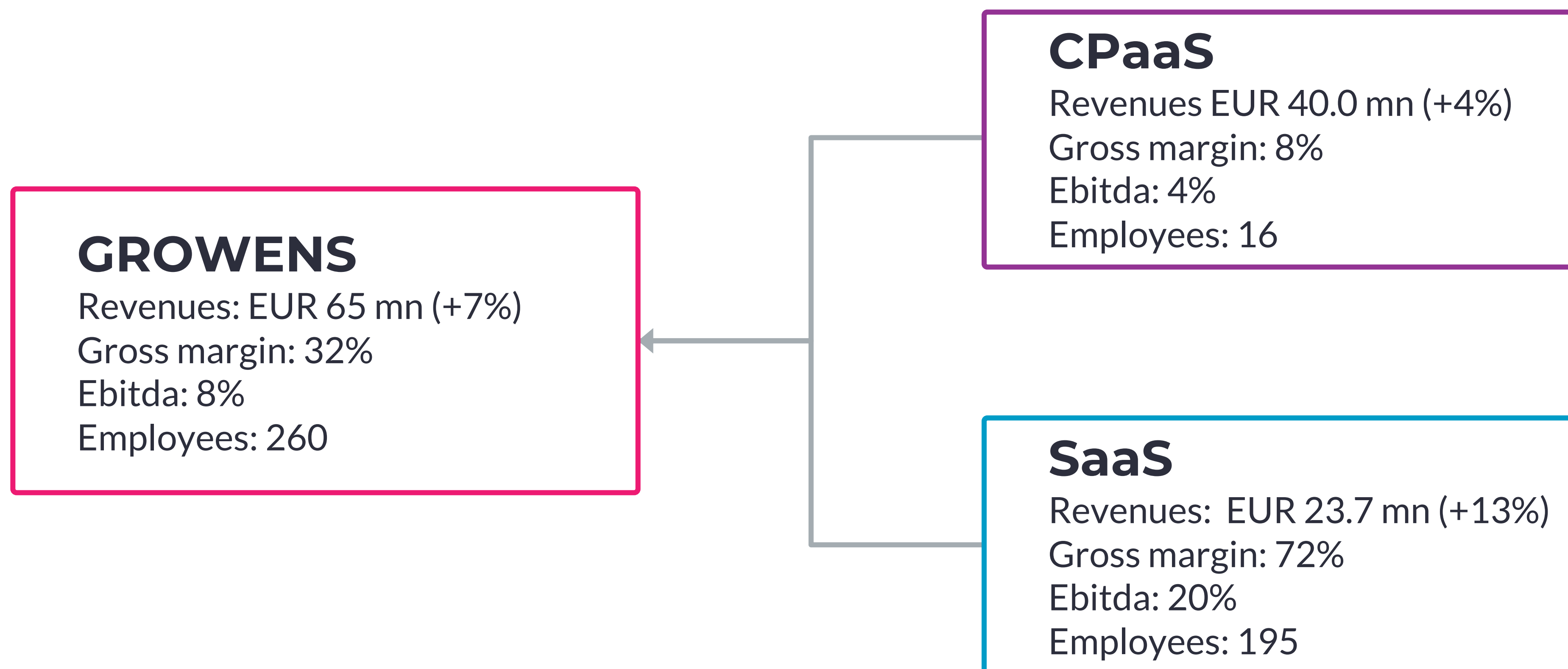
MISCELLANEOUS INSTITUTIONS



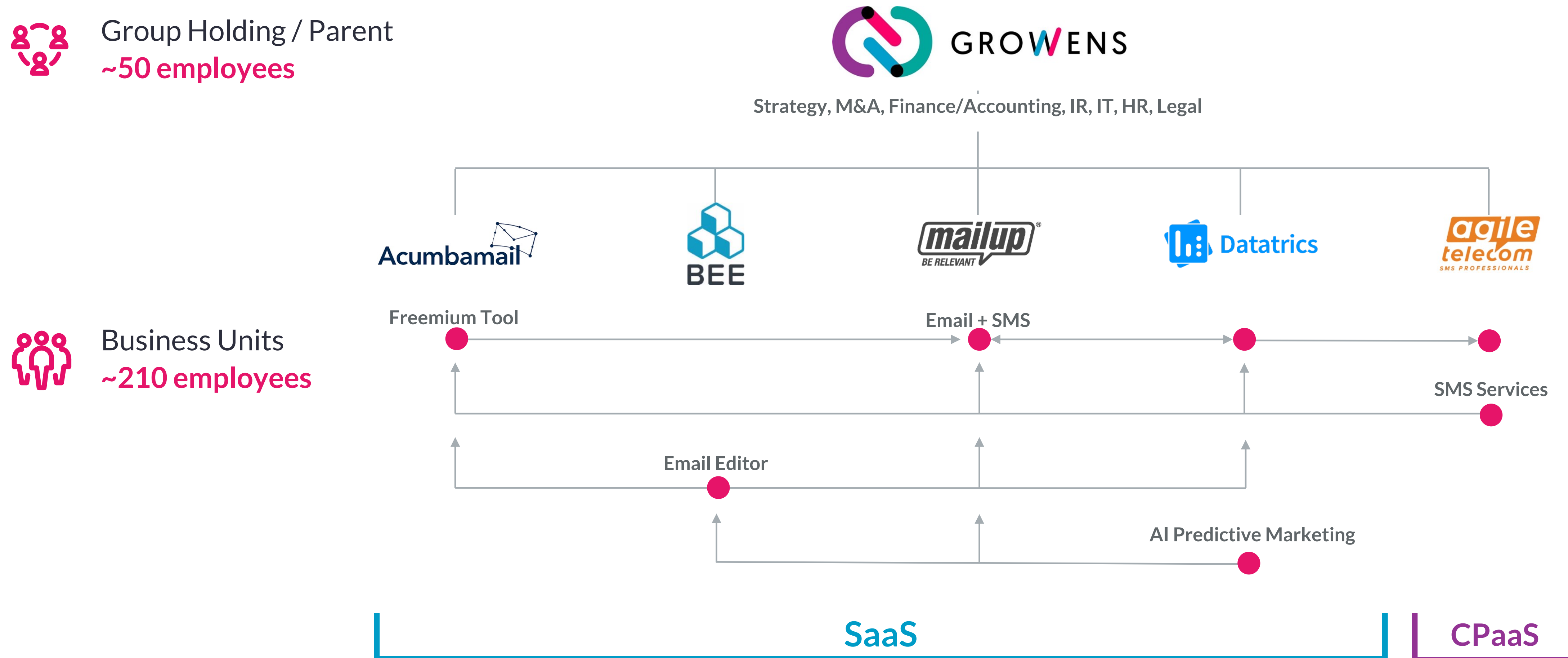
TRAVEL & HOSPITALITY



Business lines



A tech group built on strong synergies



M&A success cases



Agile Telecom (Italy)

- Acquired: 2015
- Entry multiple: 1x Sales
- Sales 2015: EUR 8 mn
- Sales 2020: EUR 43 mn
- Growth: 5.4x in 5 years



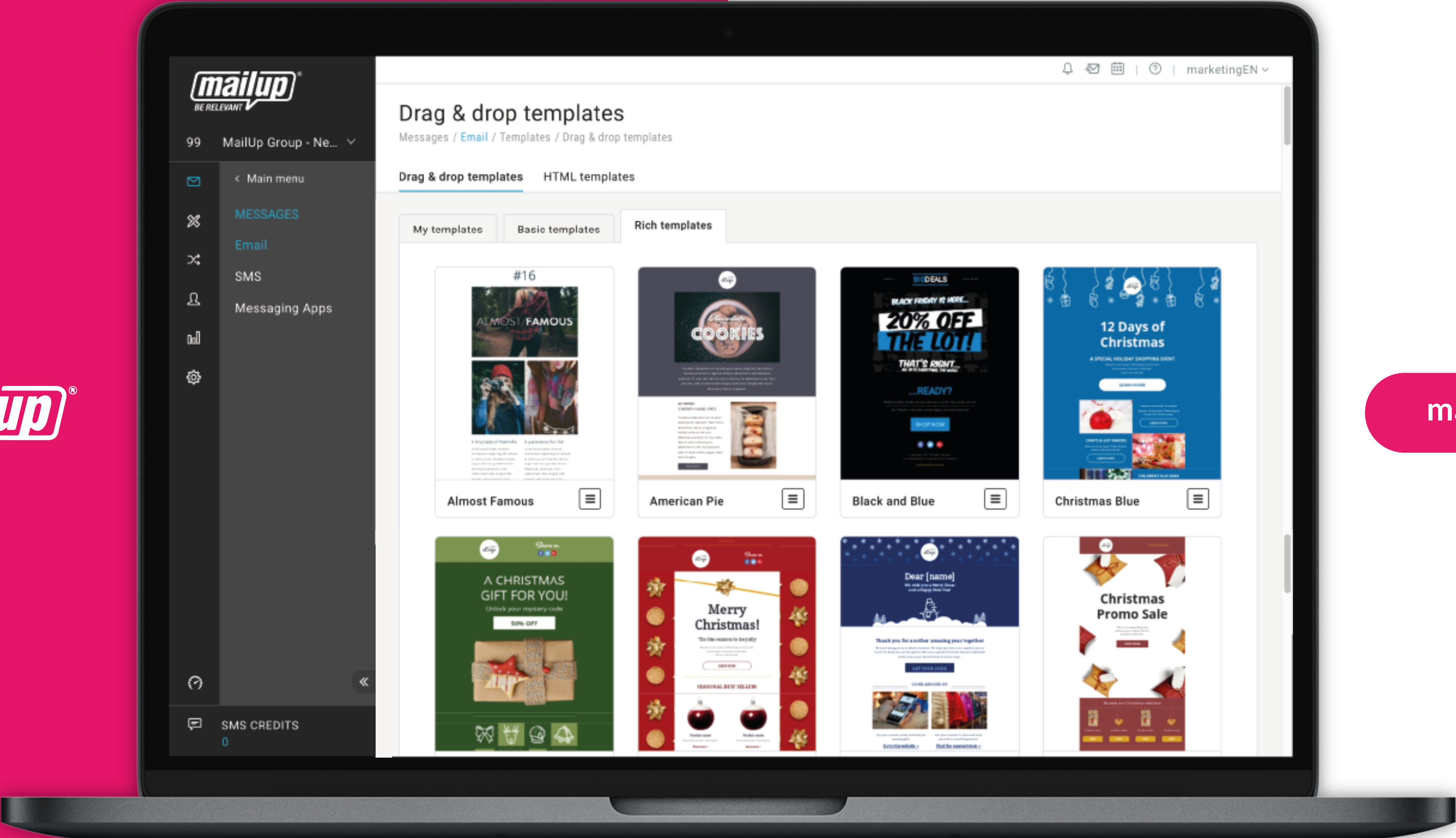
Acumbamail (Spain)

- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales 2014: EUR 100 k
- Sales 2020: EUR 1.5 mn
- Growth: 15x in 5 years



Datatricks (Netherlands)

- Acquired: 2018
- Paid: 3.8x sales + earn-out
- Sales 2018: EUR 1 mn
- Sales 2020: EUR 2.9 mn
- Growth: 2.9x in 2 years



Business unit highlights: MailUp

Company

- Bootstrapped 2002, always profitable
- 10,000 clients across industries
- 22bn+ messages sent yearly
- 1bn unique email addresses managed
- 100+ employees

Market

- #1 in Italy (second player has 800 clients)
- Among top 5 players in Latam countries
- One of ~300 players worldwide, among which only a few support both Email & SMS

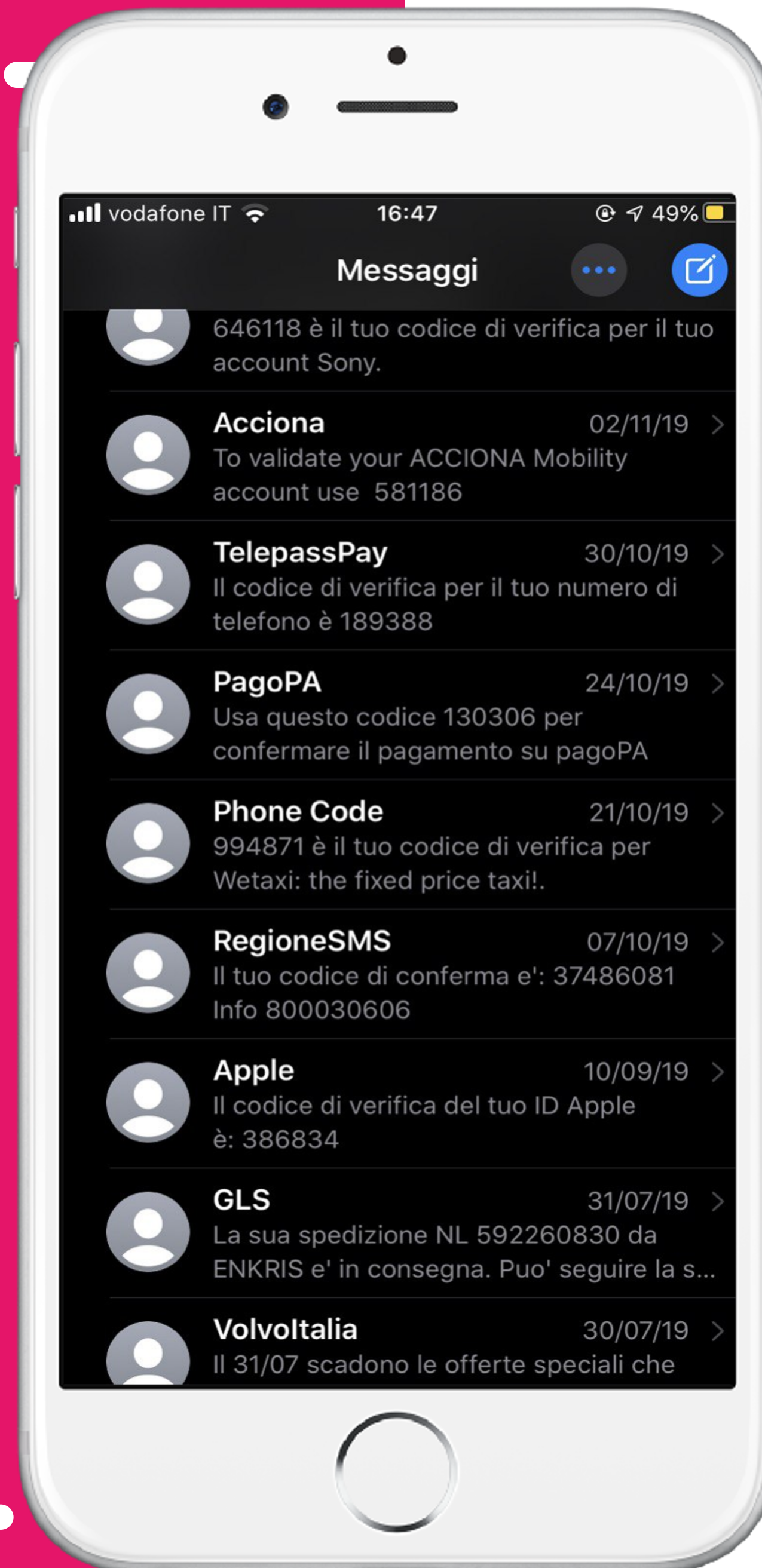
Strategy

- Strengthen market position in Italy and Latam
- Higher ARPA by introducing new add-on products

KPIs

- Revenues: EUR 15.7 mn
- Gross Margin: 67+%
- EBITDA: 27+%
- ARPA: EUR 100/month
- NPS: 35
- CAC: EUR 2.100
- Net retention: 96%
- Recurring revenues: 70%

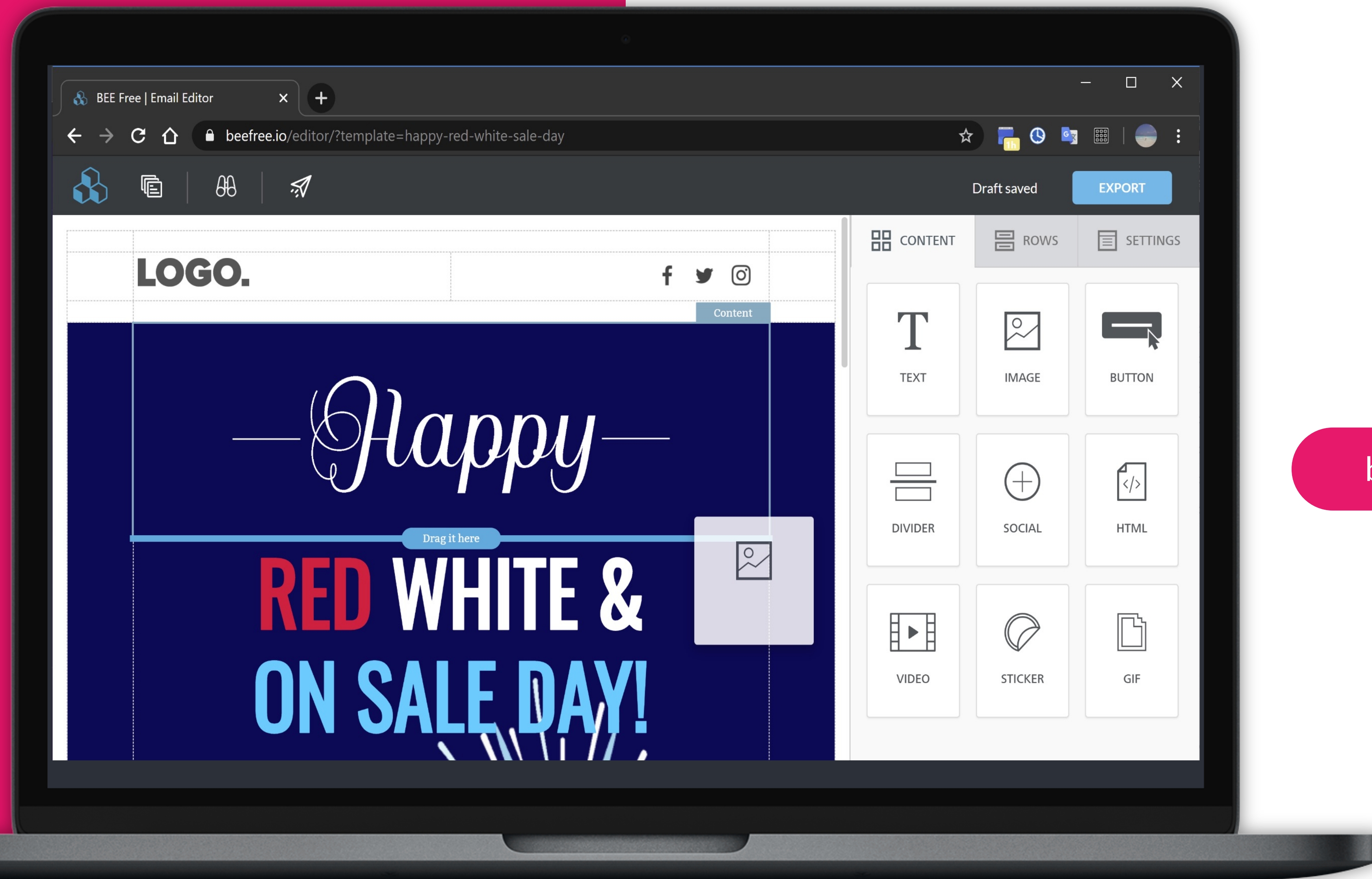
Data FY2020. Source: Company financial statements and elaborations.



agiletelecom.com

Agile Telecom: CPaaS specialized in A2P messaging

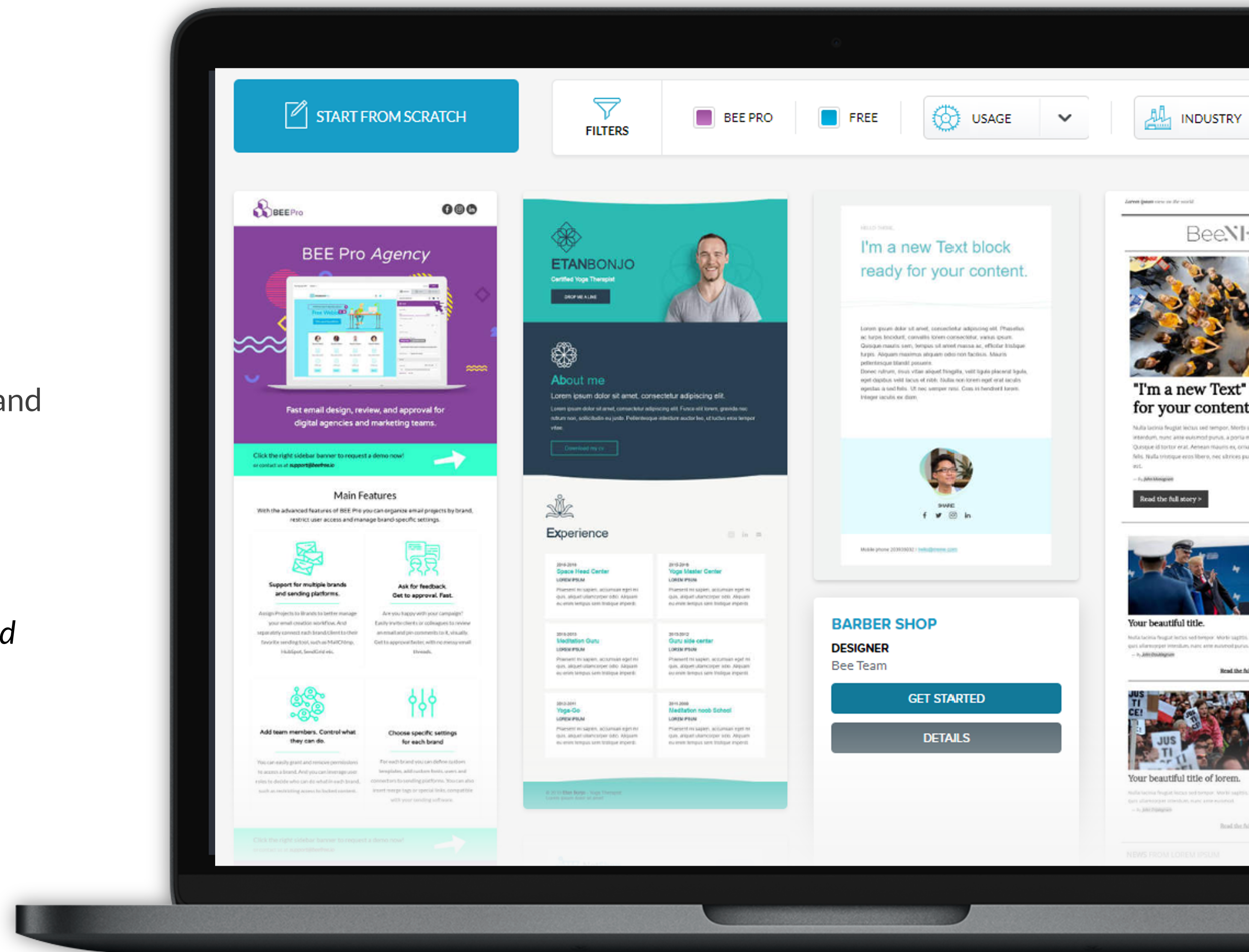




BEE Pro

For Email Designers

- Hundreds of email templates and great SEO
- Fast email creation workflow with multi-user workflow and real-time collaboration
- Integrated with the main marketing platforms
- Free editor (also a Gmail extension) generates *product-led* growth

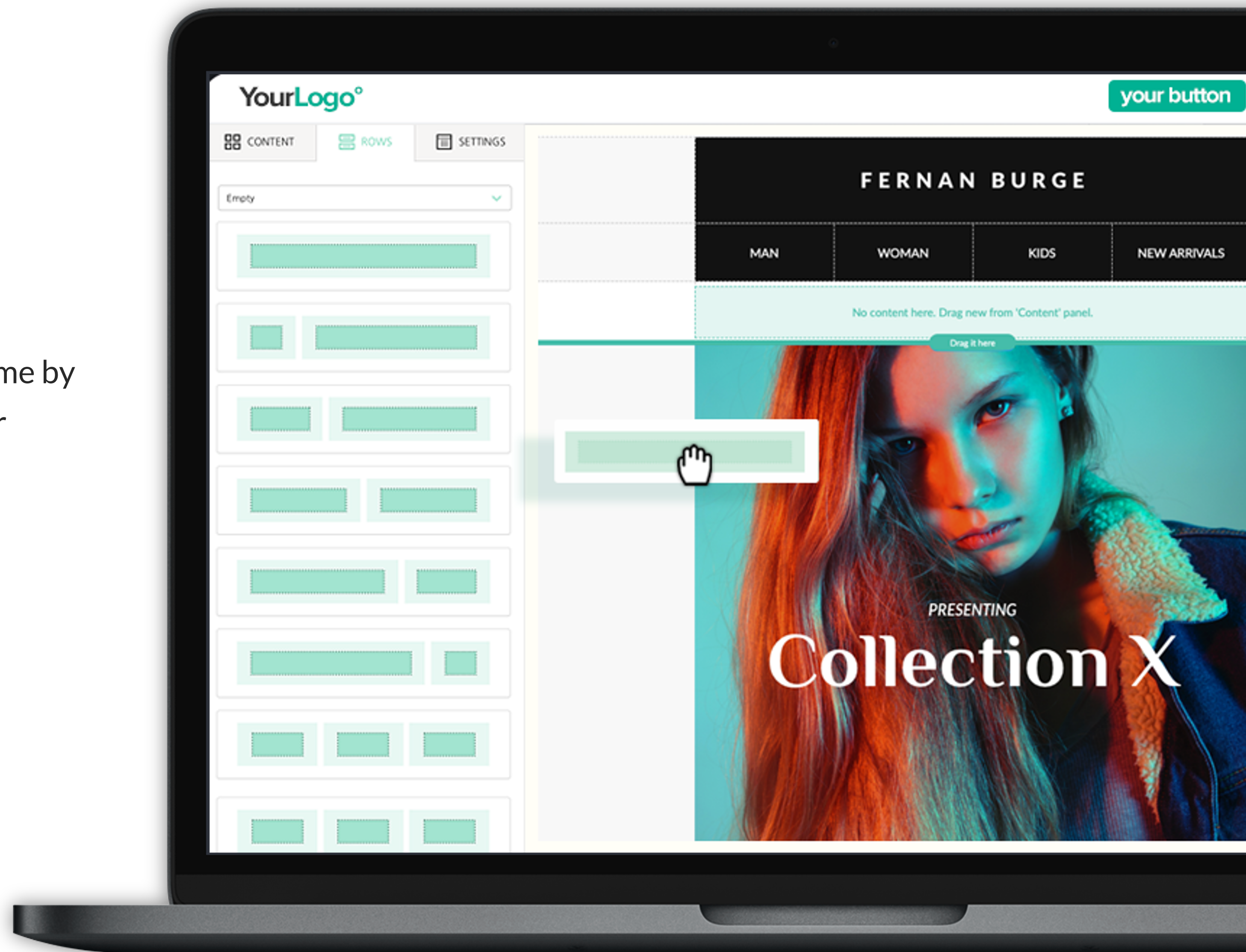


Learn more on  YouTube

BEE Plugin

Embeddable email & page editor for SAAS

- 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
 - Easily and seamlessly integrated and connected
 - Zero maintenance cost to assure email clients compatibility overtime
 - 20 languages supported
 - Peace of mind from a large listed Group vs. buying a start-up solution



Learn more on  YouTube

Business unit highlights: BEE

Company

- MailUp technology spin-off > Startup in Silicon Valley (2017)
- Business team and IP in USA. technological team in Italy
- 10.500+ Clients
- 300.000+ free users
- 50 employees

Competition

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

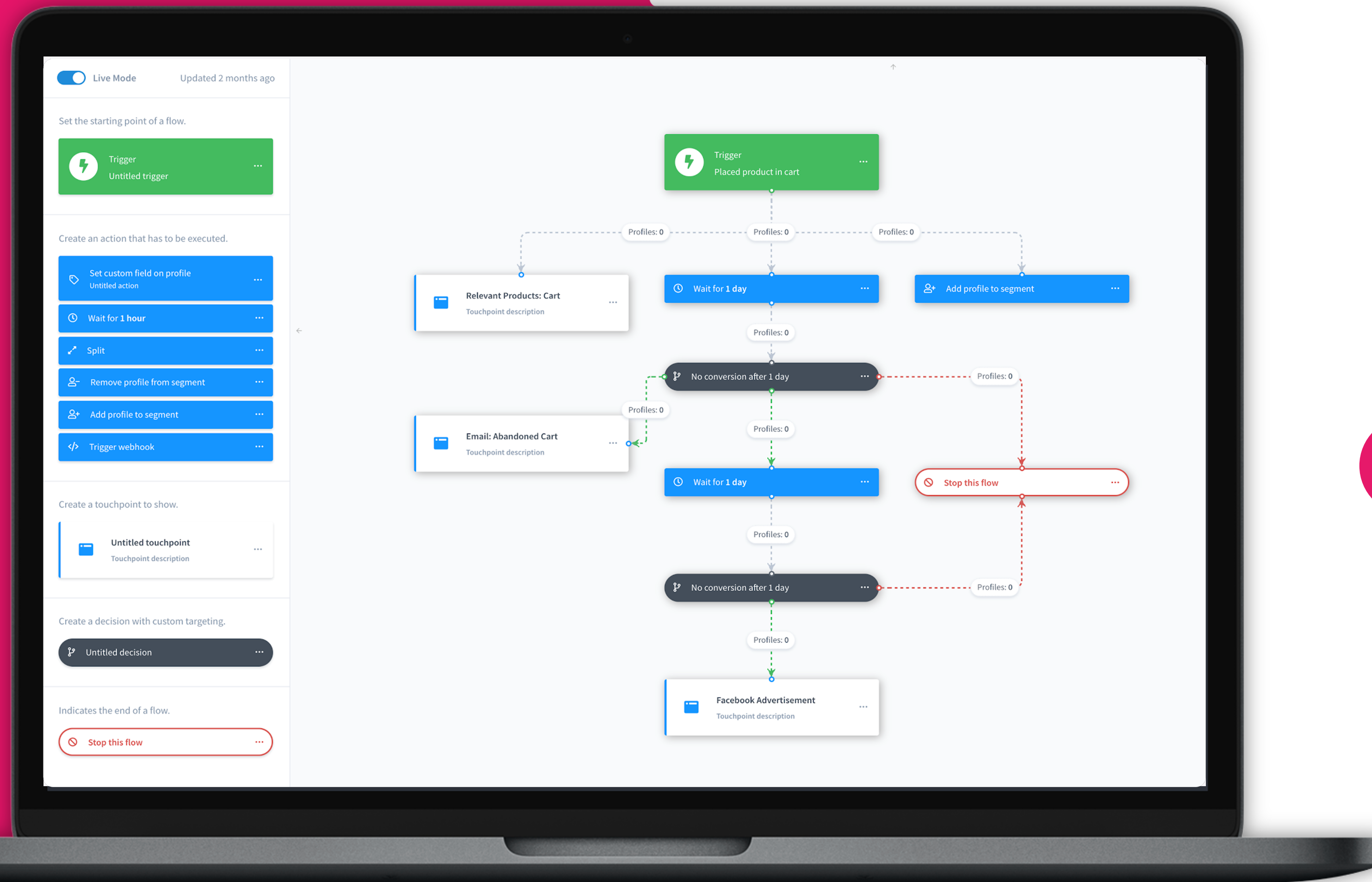
Strategy

- To become the world leading standard for digital content creation, starting from email and landing pages
- Leverage the free version to build a worldwide community of Designers to build the richest template catalog

KPI

- Growth: 96% 3Y CAGR
- Revenues: USD 3.4 mn
- Gross Margin: 80+%
- EBITDA: 13%
- NPS: 56
- CAC = USD 100
- ARR: USD 7 mn (Aug. 21)
- Recurring revenues: 100%

Data FY2020. Source: Company financial statements and elaborations



datatrics.com

Datatics: Product, business, technology

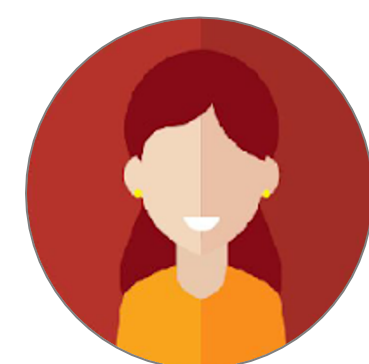
Integrate your data sources

Connect your internal data sources

Connect external data sources



Hyper-personalization output example



Orientation
Comparison
Decision
Evaluation

Loyal customer
Persuade with
social proof

Advertising

Website

Email


Embedded Content

retailtrics.com/acer-chromebook-14

RetailTrics


Acer Chromebook 14
CB3-431-C5K7

This notebook was sold 5 times today



Buy Now!

Most popular notebook




Apple MacBook Air 13,3 inch
View Product →

retailtrics.com/acer-chromebook-14

RetailTrics

Acer Chromebook 14
CB3-431-C5K7

Don't miss this offer. Only 3 left!



Buy Now!

- ✓ Highest score on Tweakerns.net
- ✓ Beautiful Full-HD screen
- ✓ Most compact notebook



Orientation
Comparison
Decision
Evaluation

Single minded
customer
Persuade with
scarcity

Business Unit highlights: Datatrics

Company

- Fast-growing startup acquired in the Netherlands in 2018
- 40+ employees
- 300+ clients including LeasePlan, BP, CarGlass, Rabobank
- Ready for international expansion

Competition

- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Around 80 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield, Clerk.io)

Strategy

- Self-provisioning and freemium
- Expansion in Europe and Latam through partners
- Data-core that enables further innovations and acquisitions

KPIs

- EV: EUR 3.8 mn (EUR 2.3 mn in cash; EUR 1.5 mn in newly issued shares) + Earn-out scheme (max EUR 3 mn in shares in max 4Y)
- Founder / CEO paid only in shares (3-4 years lock-up)
- Revenues: EUR 2.9 mn
- Gross Margin: 75%
- ARPA: EUR 715+/month
- Recurring revenues: 95+%



acumbamail.com

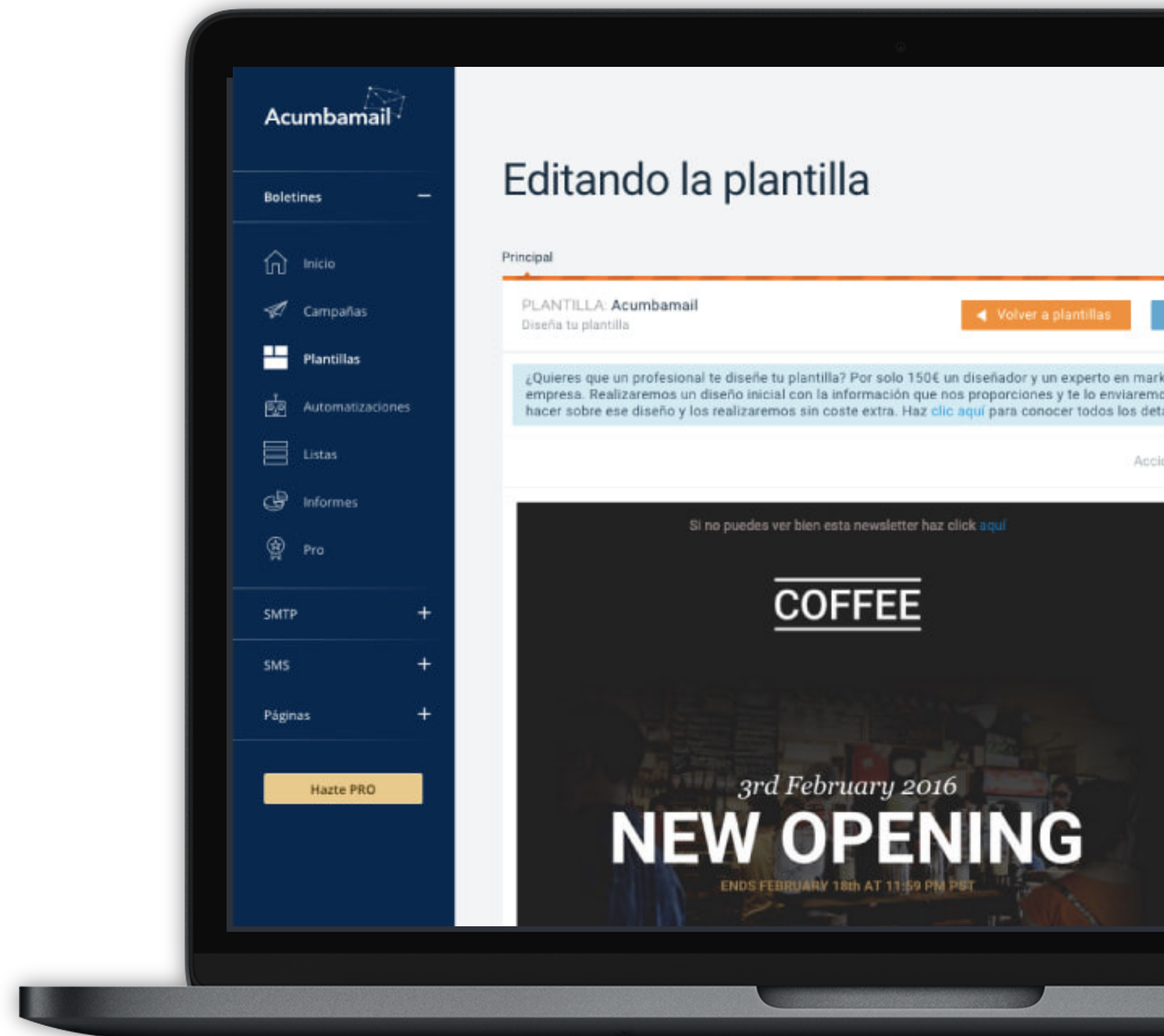
Acumbamail

Company

- Low-touch solution for SMEs in Spain and LatAm offering email, SMS, landing pages and marketing automation
- Self provisioning solution sold with a freemium model
- 55,000+ users o/w 3,000+ paying
- 11 employees
- New product launched: gumbamail.com

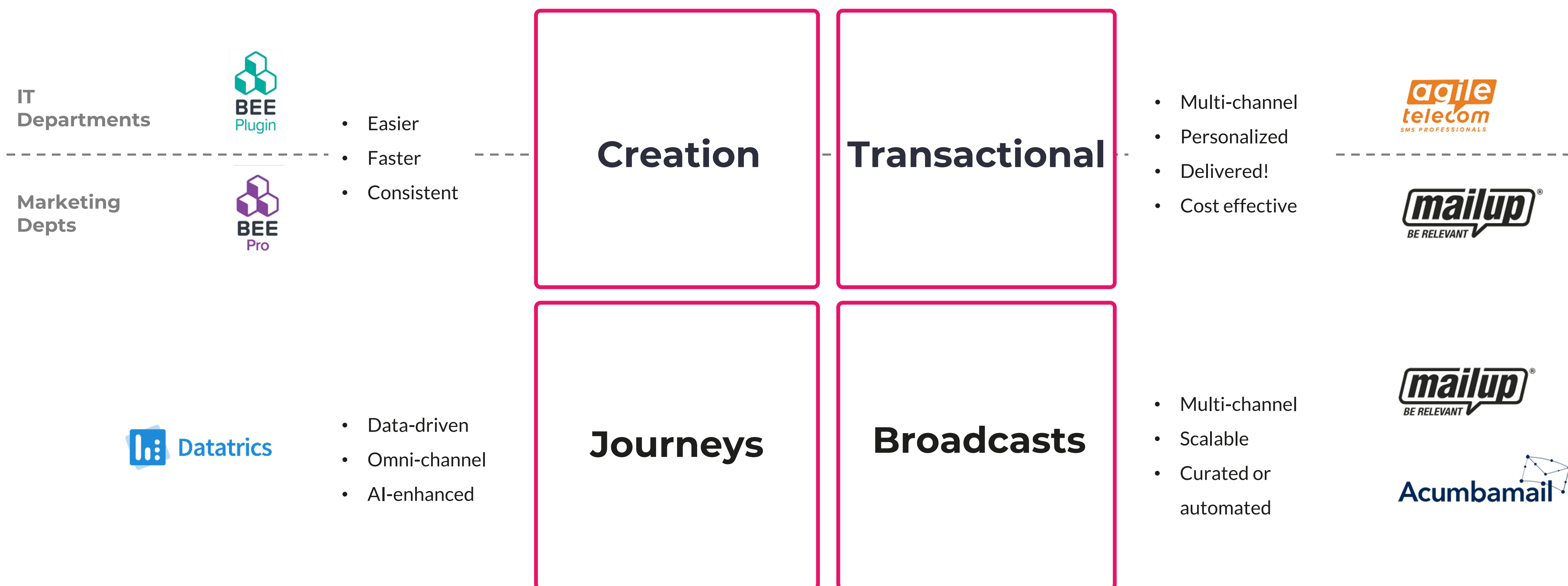
KPIs

- Revenues: EUR 1.5 mn
- Growth: 30%
- Gross Margin: 85+%
- EBITDA: 20%
- ARPA: EUR 40/month
- Recurring revenues: 90+%

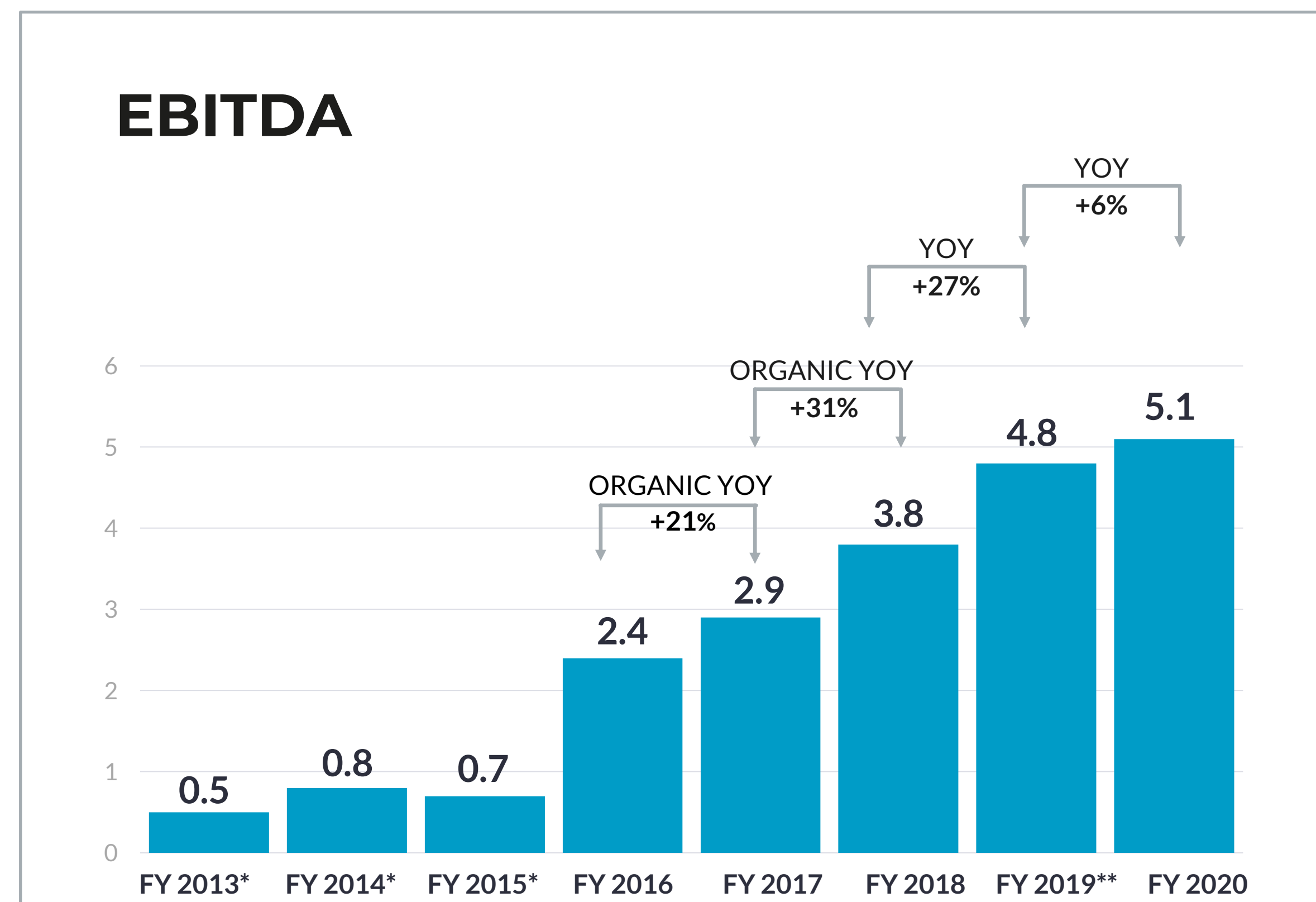
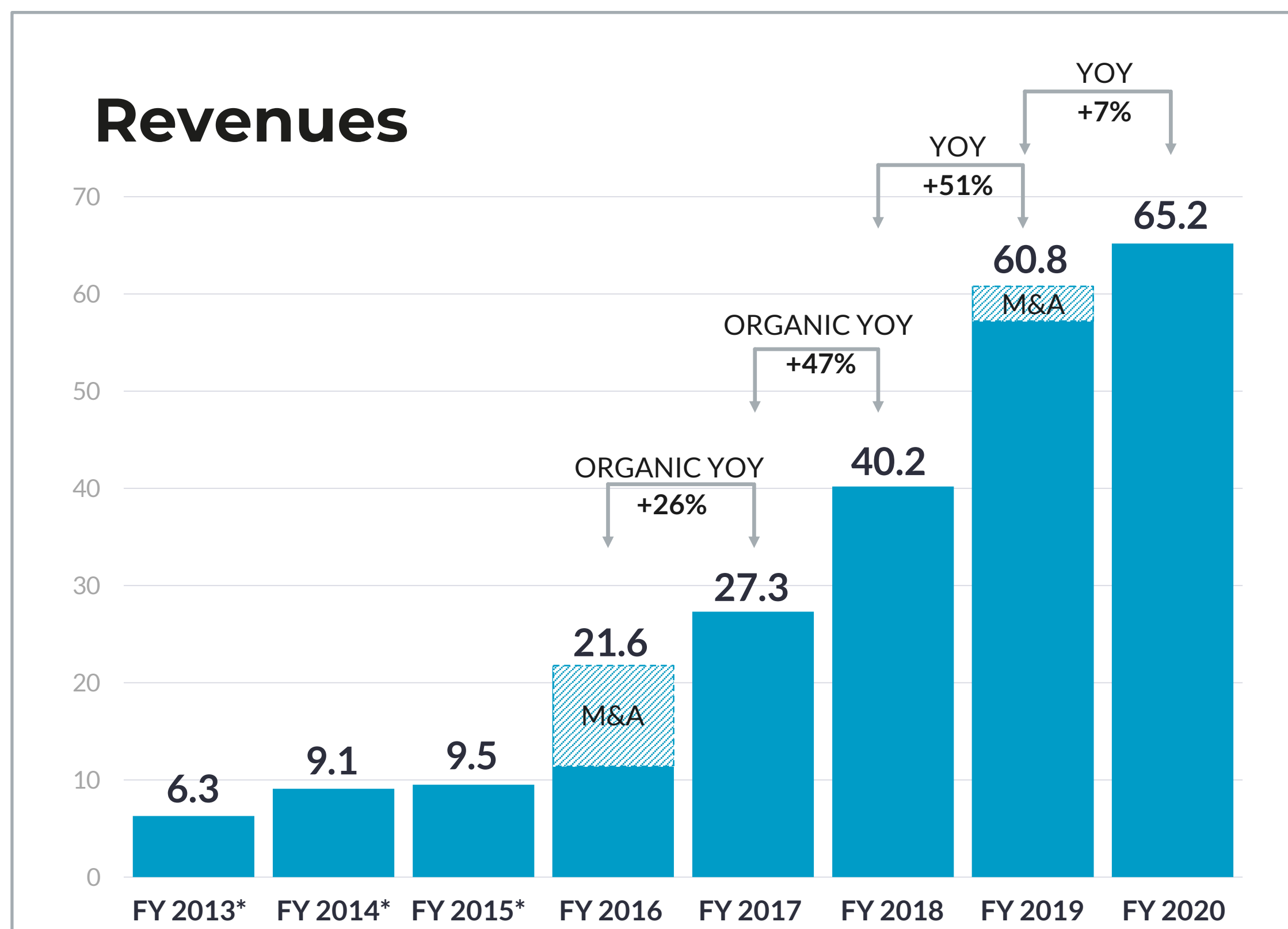


Needs we serve

Why choose Growens.io?



P&L



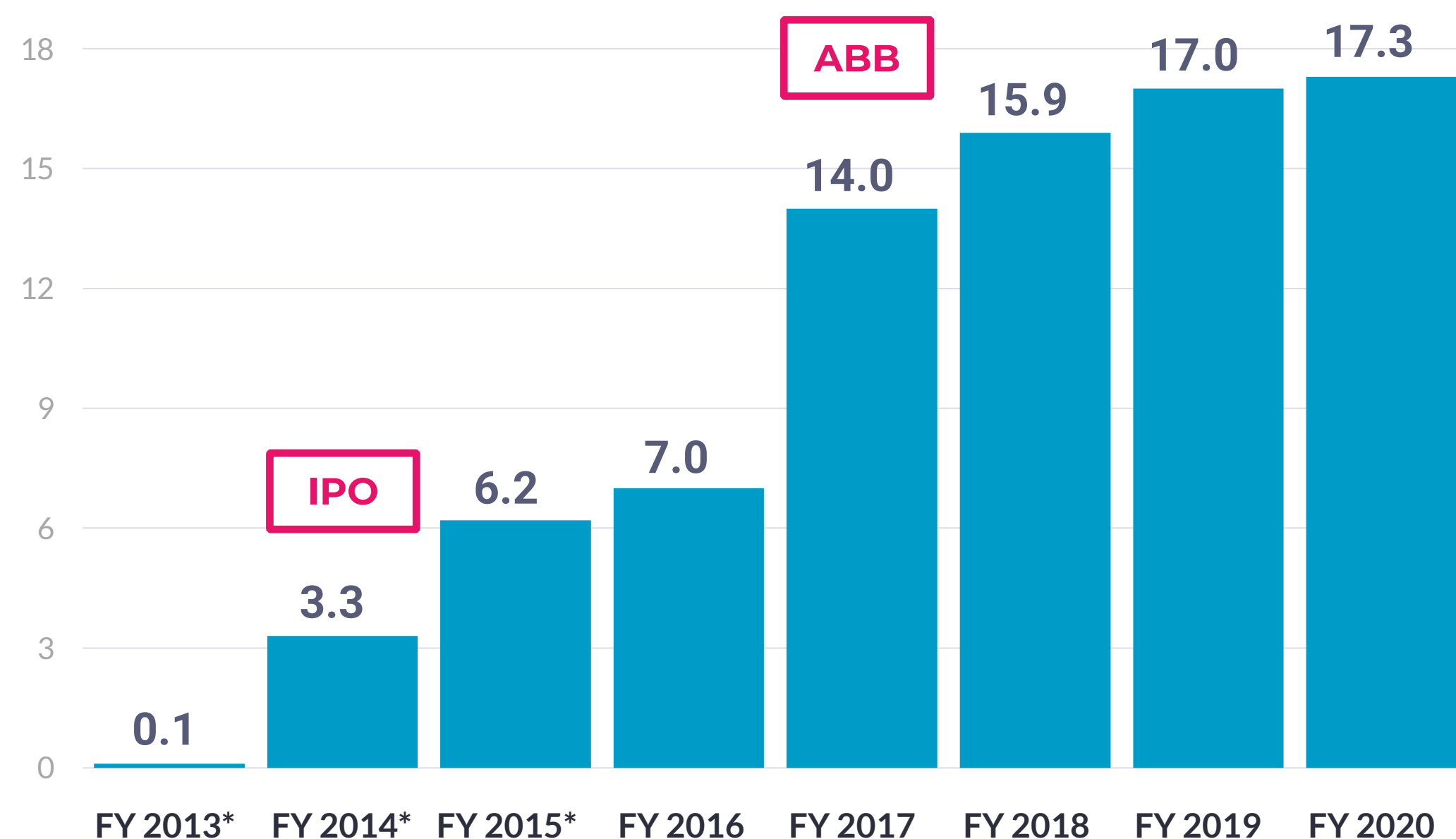
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

** FY 2019 reported EBITDA affected by:

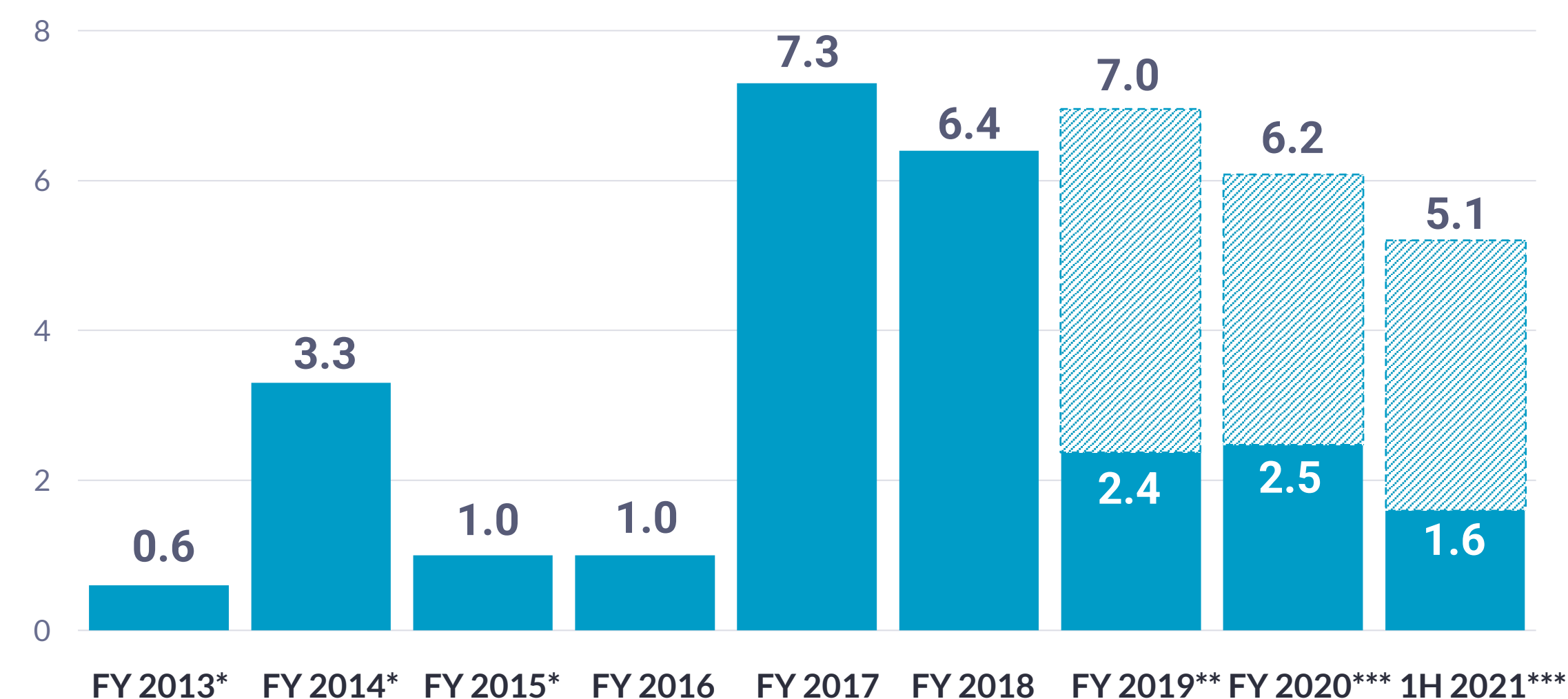
- (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January. 2019 (ca EUR 834k);
- (ii) the negative impact of ca. EUR 1M from contingent liabilities on certain supplies for Agile Telecom. solved with a transaction and subsequently discontinued;
- (iii) the negative effect of Datatrics start-up margins by ca. EUR 600k

Balance Sheet

Shareholders' Equity



Net Cash Position



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

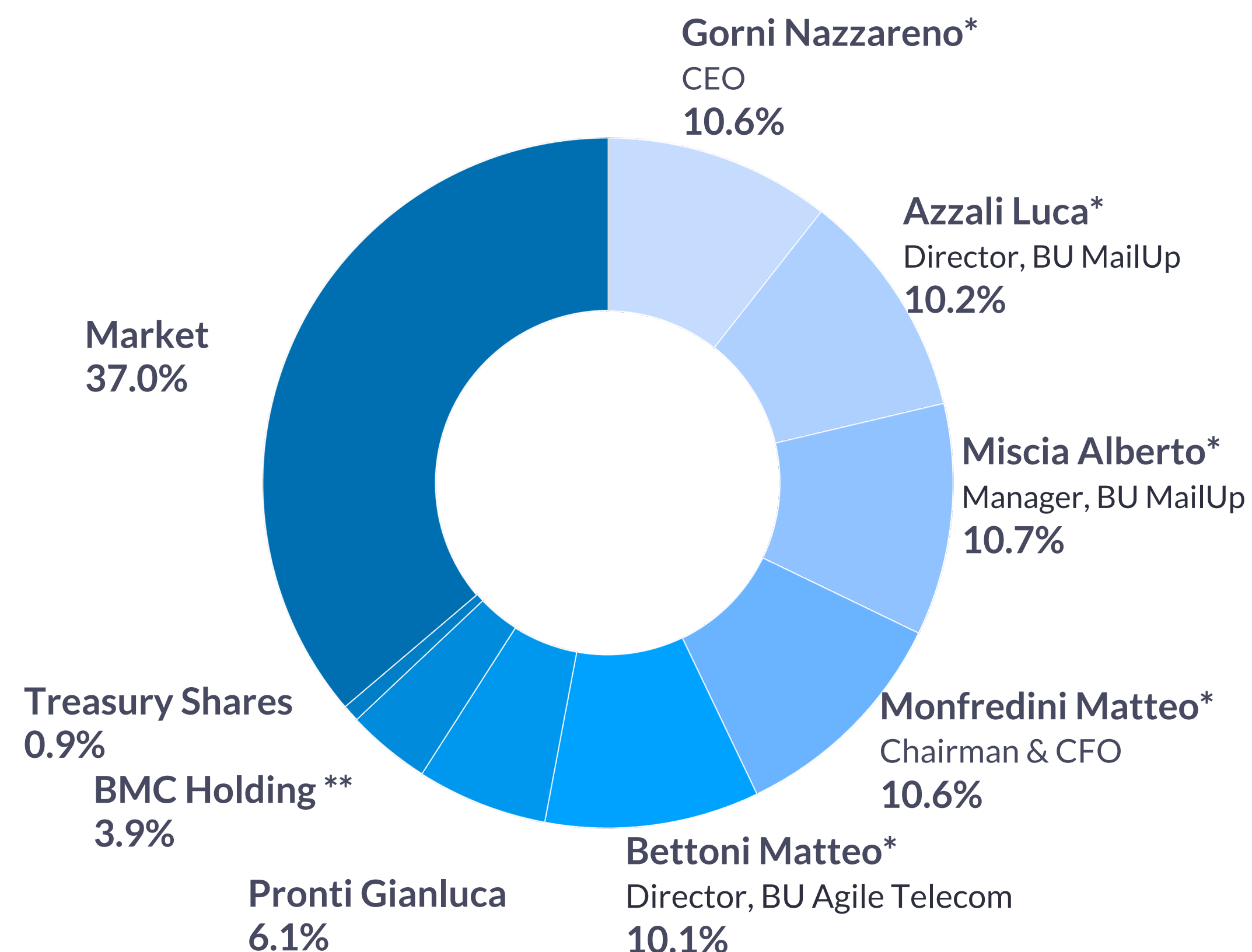
** 2019 NFP variation influenced by: Positive operating cash flow, bigger debt figure from IFRS 16 first-time adoption (EUR 4.6Mn) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second +third tranche on Datatrics's purchase price (EUR 748k).

***2020 and 1H2021 NFP also shown gross of IFRS16 impact

Data in Mn/EUR.

Cash ca. EUR 9.8Mn

Stock Information / Shareholders



Stable control

- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (2018-2021 lock-up)

Market friendly

- 1 female Director, Micaela Cristina Capelli – IR
- 1 independent Director
- Free float >35%
- Quarterly reports
- Upgraded management control system
- Management incentive plan (optional in shares) + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced “Model 231”
- All info ITA/ENG

* Group's **Founders** and Management Team Group

** subject to lock-up

ESG - Environment, Social, Governance

Caring for employees, environment, people, community, investors



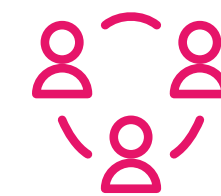
Environment

- . CO₂ compensation (since 2007)
- . New sustainable office
- . Recycling culture
- . 1.000+ planted trees through [Tree-nation](#)



Diversity

- . 44% women
- . Low turnover
- . Training & Coaching
- . No Temporary staff



Community

- . Co-working space founded in 2014 with Politecnico di Milano, Cremona City Hall and others to foster education and talents



Governance

- . Independents: 1/5
- . Pay-per-performance
- . Anti corruption policy
- . Tax transparency
- . Ethical business approach
- . No data sharing. No spam
- . GDPR compliance
- . M3AAWG membership to fight abuse

Analyst Coverage

ValueTrack | Flash Note | 13 July 2021

Growens
Sector: Marketing Technology


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

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.

2Q21 – recurring revenues at 32% of total

Growens just released its 2Q21 unaudited Cash Sales at €16.9mn, recording a +3.1% 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 1Q21. In 2Q21, management efforts were mostly focused on: (i) push on the SaaS component, with recurring revenues at €5.5mn (+11% y/y, ca. 32% of total), (ii) business internationalisation (foreign Sales at €8.5mn, ~50% of total), (iii) hiring of new top managers for MailUp, BEE and Datatrics, expected to bring on satisfactory results by 2021 year-end, and (iv) acquisition of new top tier customers (NBA and LYMH just to make 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 segment, the SMS channel still suffered the slowdown of retail SMS traffic, particularly in Italy, with sales from Agile Telecom at €10.2mn, down 3% 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 Acumbamail, active in Spain and Latam, kept growing +25%/y/y. The strongest performance 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 compensating the slowdown of BEE Plugin's sales cycle. Datatrics – still in the middle of the reorganization process – reported the worst growth performance in Cash Sales, down 9% y/y, heavily impacted by pandemic implications.

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

We are slightly modifying the expected revenues mix, i.e. slower sales growth from Agile Telecom and Datatrics, partially offset by some acceleration from MailUp and Acumbamail, 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 SoP valuation, which confirm a €5.65 fair value per share, implying 1.0x EV/Sales and 11.2x EV/EBITDA 2022E fair multiples.

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	90.5
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.	0.6	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

Source: Growens (Historical figures), Value Track (2021E-22E estimates)

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

Source: Growens (2020A), Value Track (2021E-22E estimates)
(*) As % of Net Revenues from Sales

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. (€)	10,135
RIC / BBG	GROW.MI / GROW.M
52 WK RANGE	4.02-5.68

Source: Stock Market Data

INTESA SANPAOLO

Equity

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Telecom Italia: Seri Industrial: SIT: Grifal	-

New Research

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

Results

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

Company News

Company News	Results
B Mediolanum (BUY)	Launch of Prestia
Catolica Ass.ni (Fender Shares)	Press on BCC Bancassurance Partnership
D. Comptel (HOLD)	Strengthening the e-Commerce Channel
ENAV (HOLD)	June 2021 En-route Traffic Data
Eni (HOLD)	JV for Scottish Offshore Wind
ERG (BUY)	Hydro & Thermal Disposals
Eurotech (BUY)	Leader in Railway IoT
Grifal (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

Sector News	Results
Branded Goods Sector	LYMH Supports Return of Phoebe Philo with Her Own Label

Italy/Equity Market

13 July 2021: 8:43 CET
Date and time of publication

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 IT Star	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	13.3	37.7

FTSE MIB Best & Worst: 10% chg

Record	Chg (%)	1D	3M	6M	12M
Recordati	4.8	Preli	-0.8		
Amplifon	2.7	Sapere	-0.5		
Hera	2.4	Tenaris	-0.4		

Euro Stoxx Best/Worst Sectors -10 %

Record	Chg (%)	1D	3M	6M	12M
Real Estate	1.8	Travel Leisure	-1.3		
Financials Serv	1.4	Resources	0.0		
Utilities	1.4	Retail	0.3		

FTSE MIB-STAR Performance (-12M)



Upcoming Intesa Sanpaolo Events

Event	Virtual	Virtual	Virtual
Italian Equity Week	7-9 September		
SAVO Milan	28-30 September		
STAR Conference	12-13 October		

Source: FactSet

Report price of market close on day prior to issue. Ratings and target prices as assigned in the latest company reports (unless otherwise indicated)

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

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

IMI CORPORATE INVESTMENT BANKING

ARROWHEAD
BUSINESS AND INVESTMENT DECISIONS

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 Sabherwal	Sudhanshu Agarwal
aman.sabherwal@arrowheadbid.com	sudhanshu.agarwal@arrowheadbid.com

Market Data

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

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

EUR	'21P	'22P	'23P	'24P	'25P
NI (mn)	0.78	2.27	4.31	7.01	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, Datatrics 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

Company: Growens S.p.A.
Ticker: BIT.GROW
Headquarters: Milan, Italy
CEO: Nazzareno Gorni
Website: www.growens.io

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 Datatrics 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 Datatrics. 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.

FOR SIM
CORPORATE FAMILY OFFICE

Growens SpA

Italy – Marketing Technology

An acquisition might be around the corner

20th May 2021

GERMAN SPRING CONFERENCE

RIC: GROVE.MI
BBG: GROW IM

Growens SpA was virtually in Frankfurt for the German Spring Conference, during which the company's co-founder & CEO and Executive Director, Board member & IR 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): 44.9%

Last Price: € 4.14

Market Cap.: € 62.2m

1Y High/Low: € 5.74 / € 3.81

Free Float: 36.8%

Major shareholders:

Shareholder	Percentage
Alberto Macia	10.7%
Matteo Manfredini	10.6%
Nazzareno Gorni	10.6%
Luca Azzali	10.2%
Matteo Bettini	10.1%

Well on track to announce at least one MSA deal by the end of the year

The huge cash available (€ 9.1m in Q1-21) and the potential leverage allow the group to seize a few MSA opportunities: management confirmed that the group is currently assessing a couple of targets, with a view to integrating a large size SaaS company. In particular, Growens is looking for EU or UK companies operating in the MarTech segment and owning 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 this round of acquisitions, the group is likely to start planning the listing on the MTA/STAR segment or any other foreign stock market in 2022 concurrently with a sizeable rights issue to feed a second round of M&A.

In Q1-21 sales grew by 4.8% YoY, EBITDA totalled € 1.4m vs € 0.5m in Q1-20

Q1-21 showed growing revenues and a massive improvement in margins thanks to several optimisation and cost saving strategies. Revenues grew by 4.8% YoY to € 16.6m, despite Q1-21 was to a certain extent a period of full lockdown, whilst Q1-20 was only partially affected by Covid-19. EBITDA totalled € 1.4m, 8.3% margin (vs € 0.5m, 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 optimisation and cost saving measures. On the other hand, the group did not suspend or postpone any planned strategic projects, mainly related to R&D. Growens's reported revenues and EBITDA in Q1-21 represented 22.2% and 23.5% of our FY-21 top line and EBITDA estimates 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-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
NPI (comp/absol)	(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%
FCF x	47.4	127.2	56.9	25.4	17.3
FCF 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	13.6	10.7	7.3	5.4
EV/EBIT x	28.2	50.2	32.1	13.7	8.7

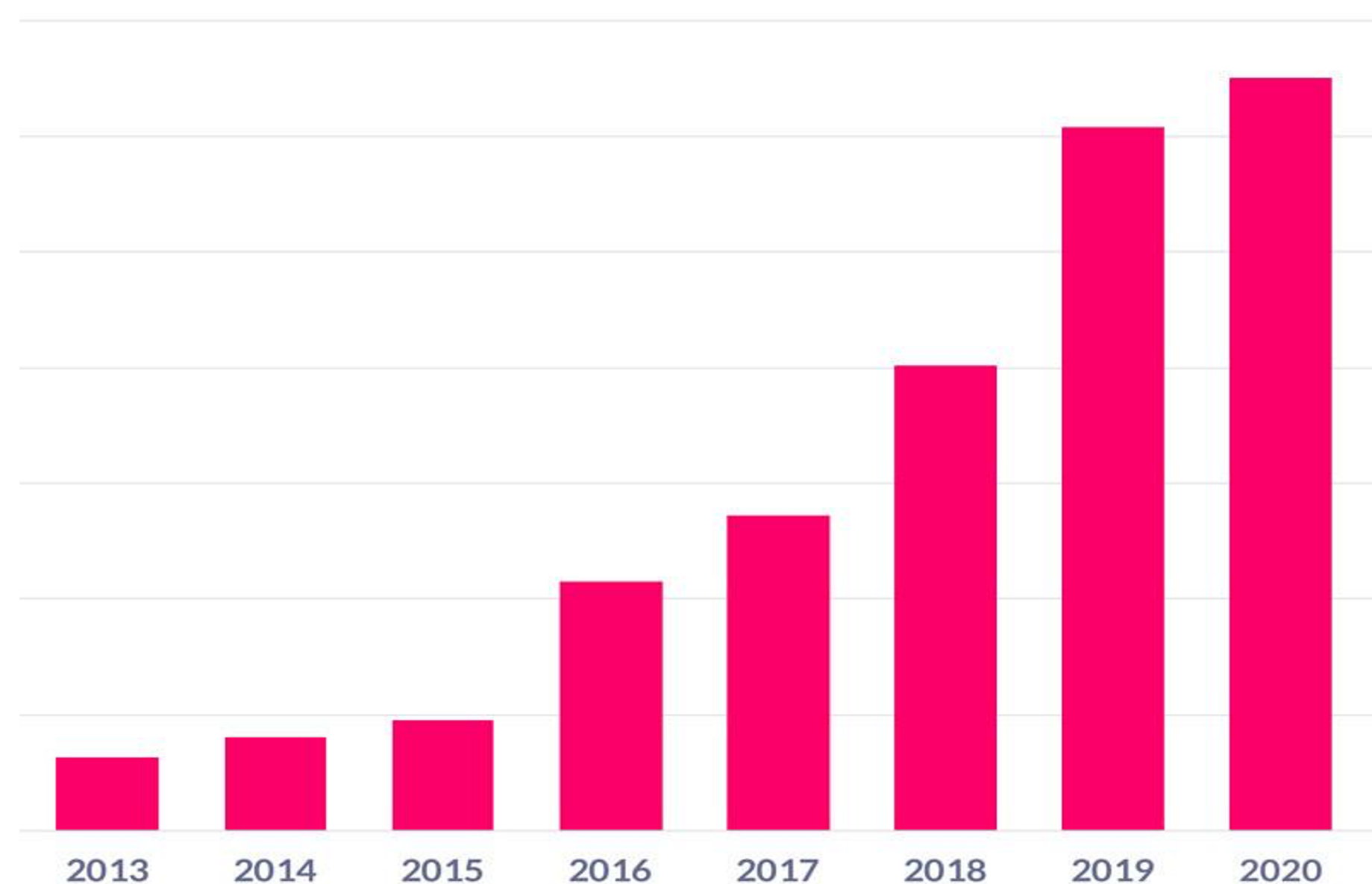
Analysts:
Luca Arena
+39 02 30343 395
luca.arena@cfosim.com
Gianluca Mozzali
+39 02 30343 396
gianluca.mozzali@cfosim.com

CFO SIM Equity Research

COMPANY FLASH

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

... and more is yet to come



2022 – 2025 GROWTH DRIVERS

- Internal growth:
 - R&D
 - Internationalization
- External growth
 - Dedicated M&A team
 - Programmatic approach to M&A
- Financial growth
 - Uplisting
 - Increase free float and liquidity

Contacts

Address

Via Pola 9
20124 Milan, Italy

Phone

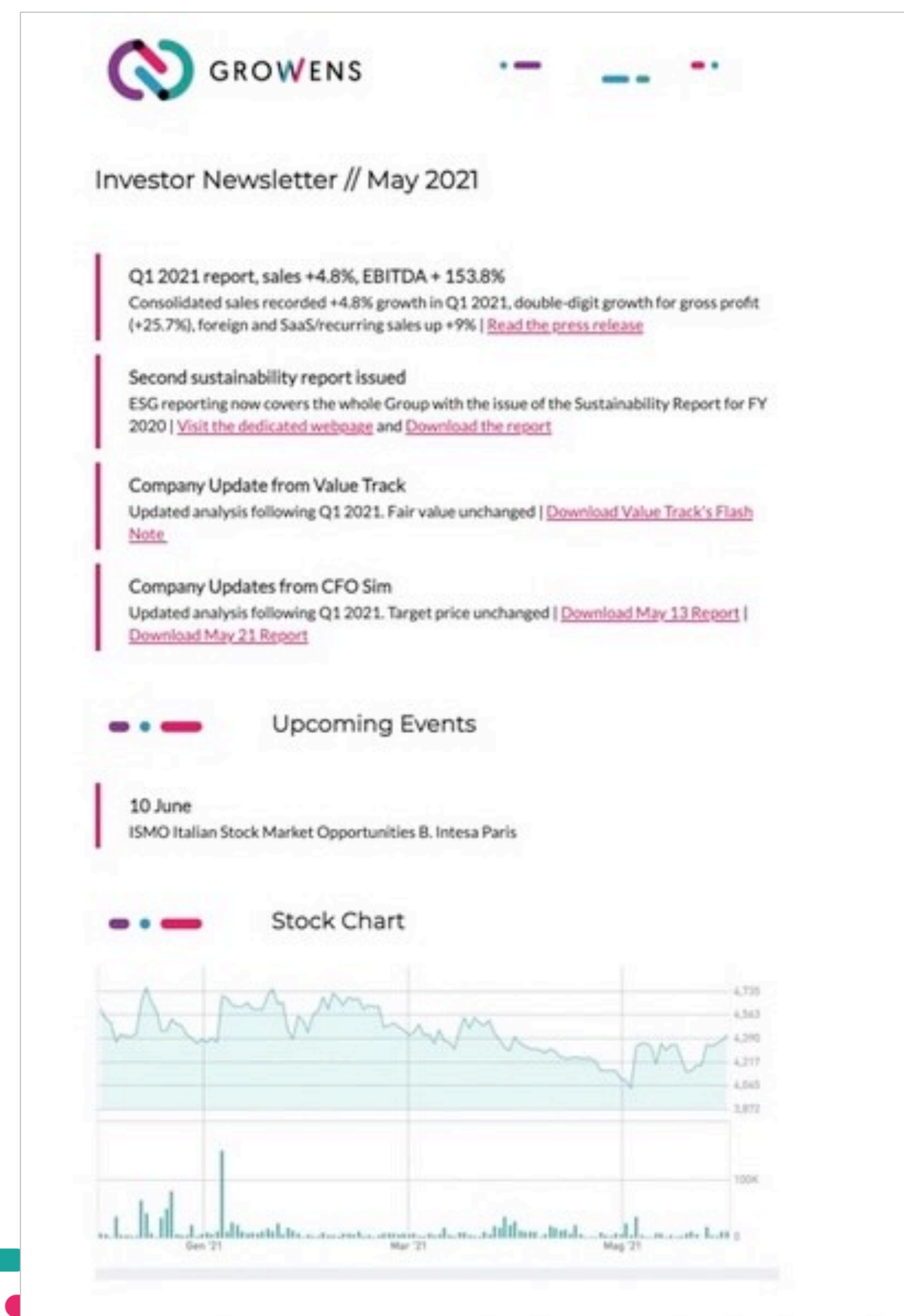
+39 02 71040485

Email

investor.relations@growens.io

Monthly Newsletter

Subscribe at growens.io/newsletter



Disclaimer

This presentation (the “Document”) has been prepared by MaiUp S.p.A. (“MailUp” or the “Company”) solely for information purposes on the Company and the Group (“Growens.io”). In accessing the Document, you agree to be bound by the following restrictions, terms and conditions.

The Document does not constitute in any way investment advice or a solicitation to purchase securities, nor is it intended as a recommendation, consulting or suggestion, offer or invitation or promotional message for the purchase, sale or underwriting of the Company or its shares or any other securities/financial instruments issued by the Company.

The Document cannot be used in the context of a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses incurred by any person who relies on the information contained herein or otherwise arising from its use and any such liability is expressly disclaimed.

The Document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Document is not for publication, release or distribution in the United States, Australia, Canada or Japan or in any jurisdiction where it is unlawful to do so. The release or distribution of the Document or access to it in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

The Document may contain forward-looking statements, i.e. all information and matters that are not historical facts and are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, not all of which are specified herein.

Certain industry and market data contained in the Document come from third party sources, such as industry publications, studies, surveys or any other source generally believed to be reputable and reliable, but upon which neither the Company, nor its directors, employees, contractors, and consultants has performed an independent verification.

The terms, data and information contained in the Document are subject to modification and update at any time; although the Company, its directors, employees, contractors, and consultants do not assume any responsibility to communicate or otherwise make known, in advance or subsequently, such changes and/or updates nor for any damages that may result from improper use of the information (including communications of changes and updates) included in the Document.

The Document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company. The provision of the Document does not give the recipient any right to access more information.

Within the limits of law, the Company, its directors, employees, contractors, and consultants make no statement, give no guarantee or assume any responsibility, express or implied, regarding the accuracy, the adequacy, sufficiency and completeness and up-to-date nature of the information contained in the Document nor in respect of any eventual errors, omissions, inaccuracies or oversights contained herein.

Historical and actual data and performances are not indicative nor constitute a guarantee of future performance: the results or actual performance may therefore be different, even significantly, from historical and / or from those obtained and the Company does not assume any liability with respect thereto.