



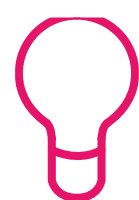
Growens overview and latest results

Nazzareno Gorni – CEO

Lugano Small & Mid Cap Investor Day

October 15th, 2021

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

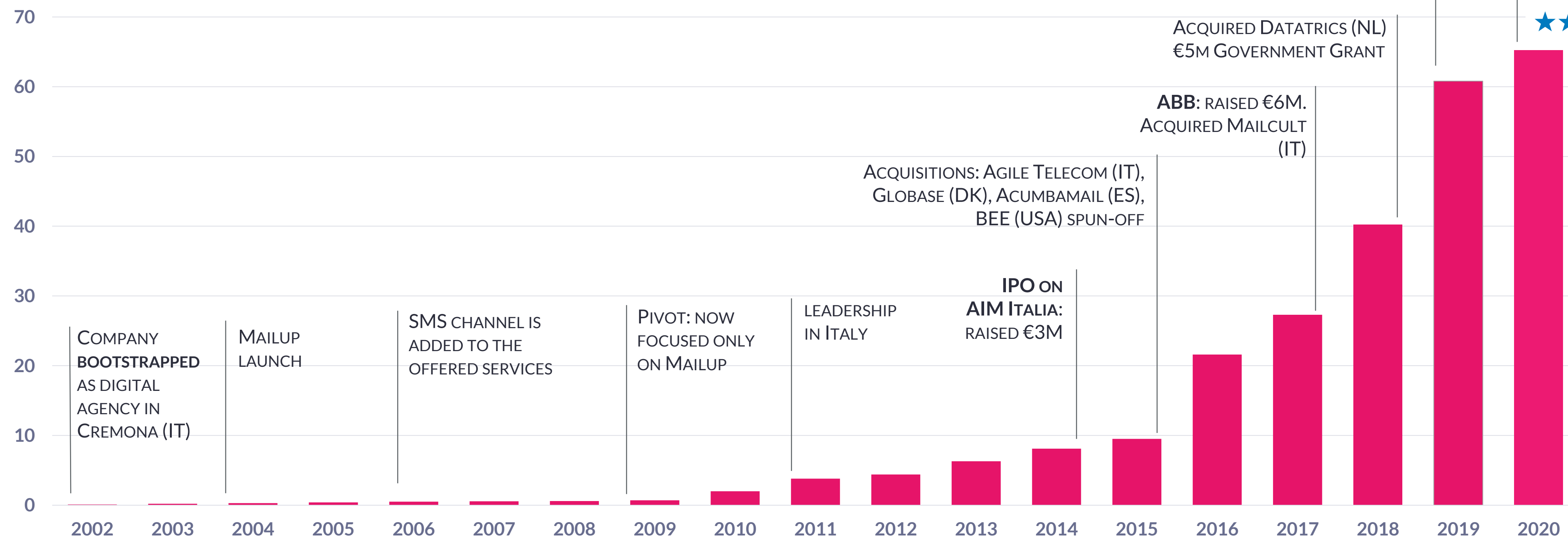


Global Expansion

- **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



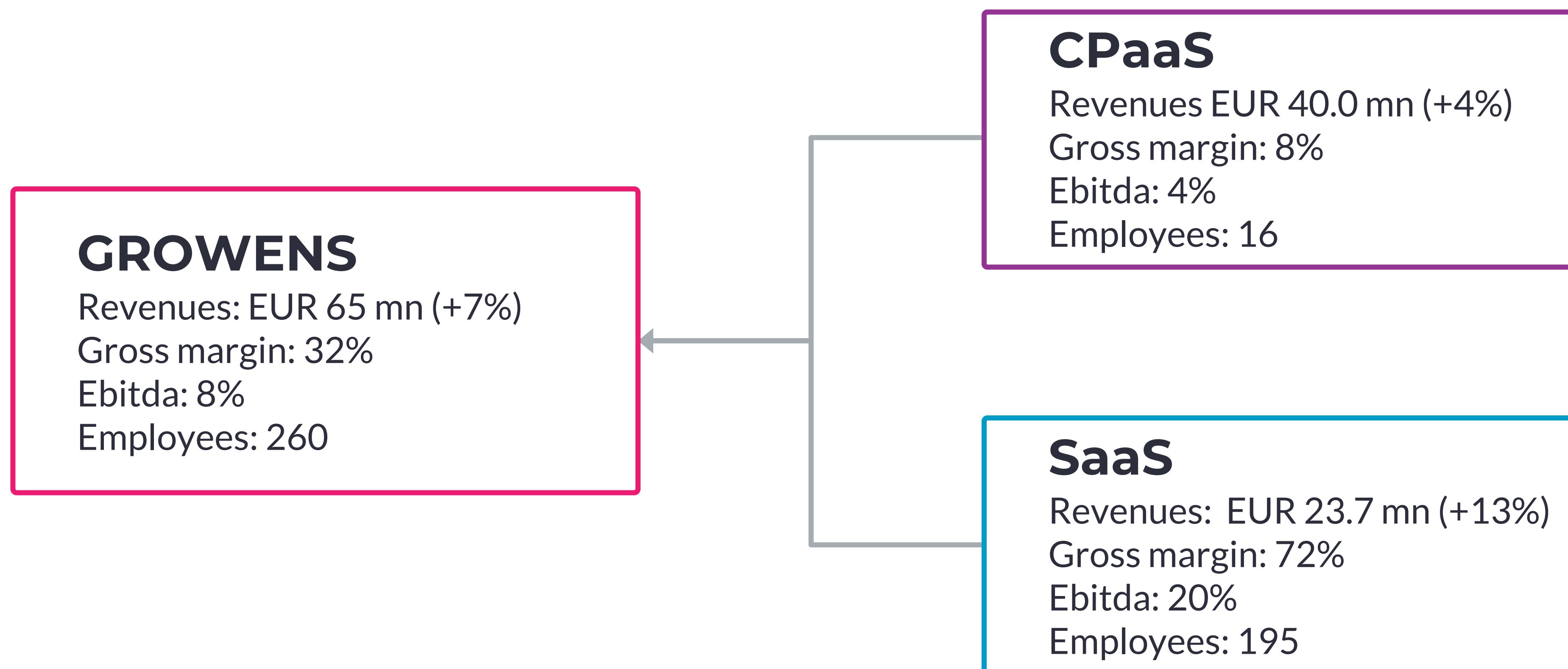
1000
Europe's Fastest
Growing Companies
2019

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

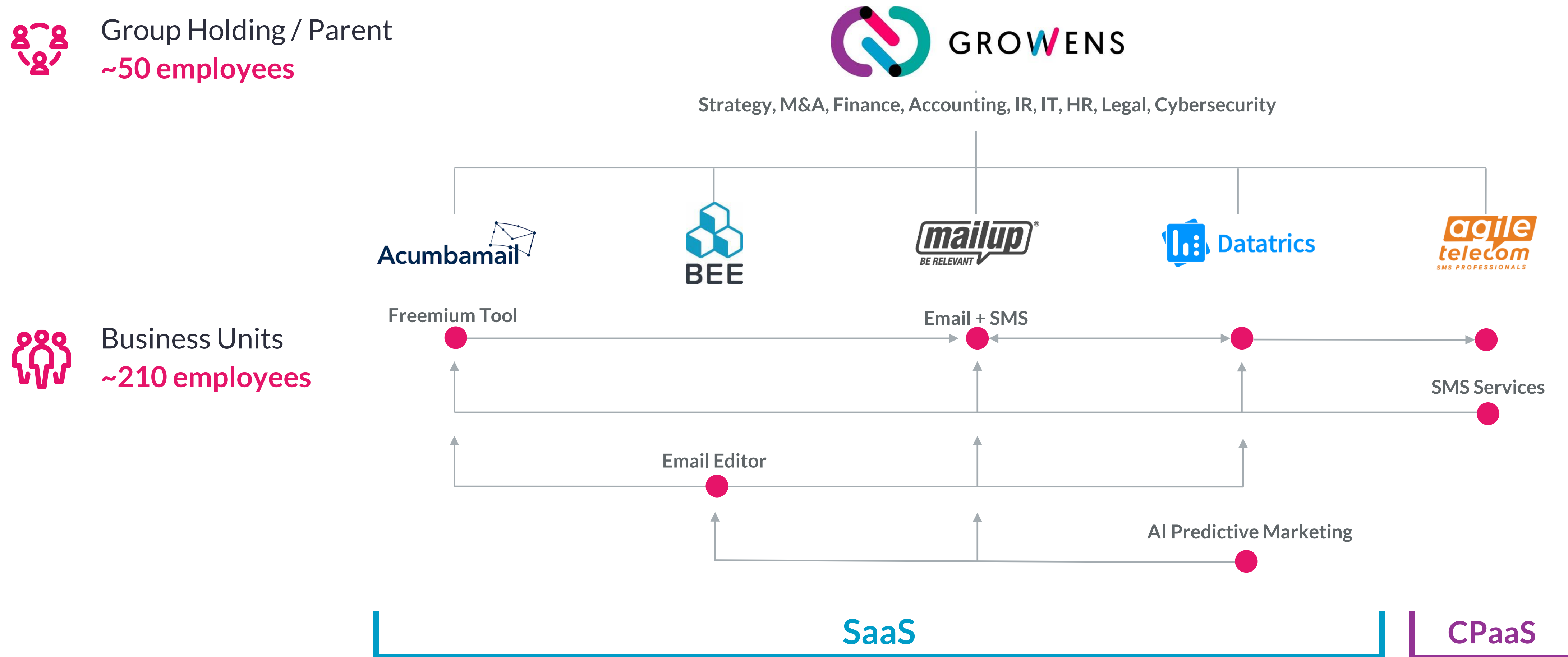
Deloitte.
500 Technology Fast 500
2019 EMEA WINNER
LEGALITY RATING
★★★★

*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

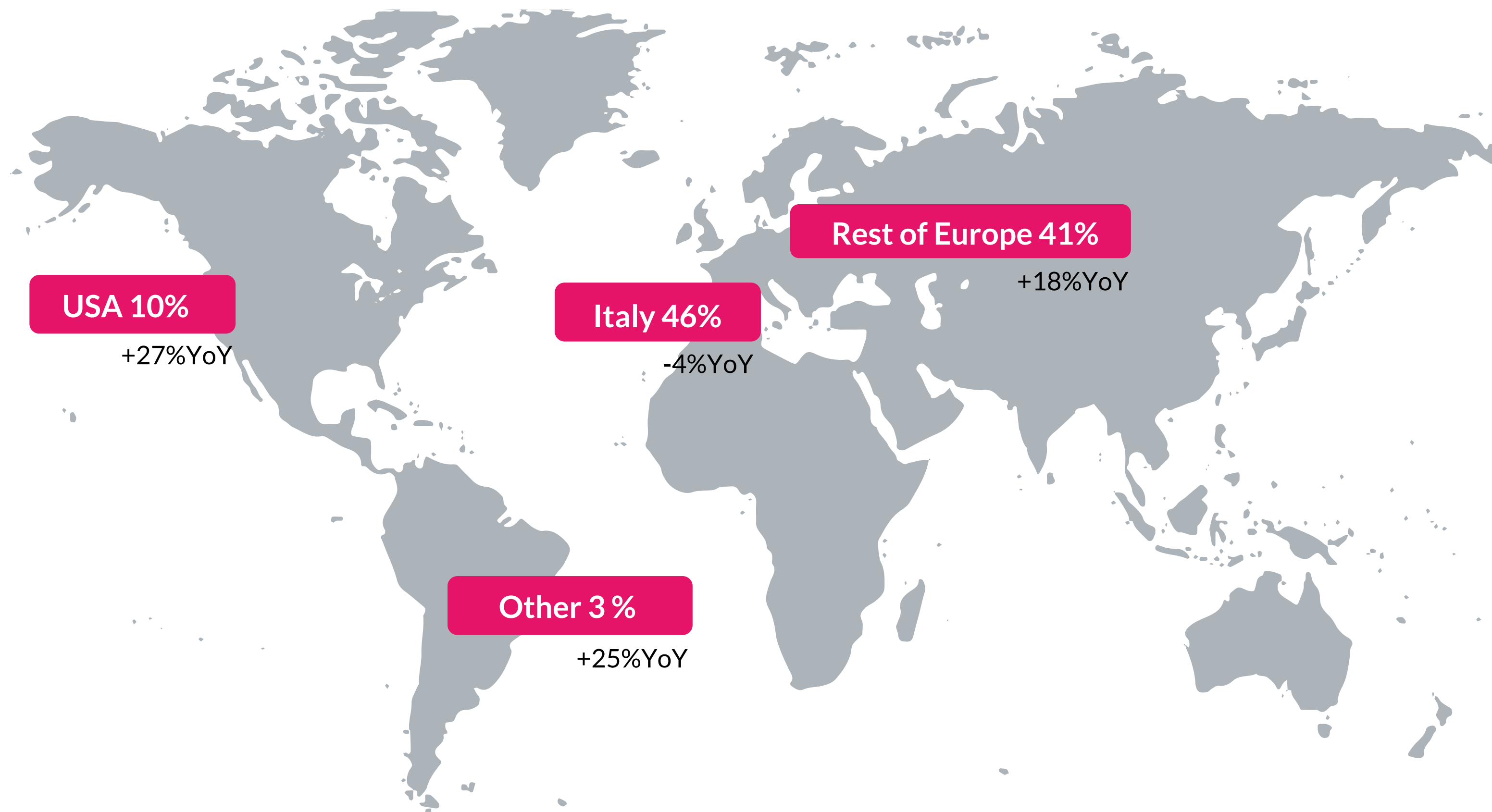
Business lines



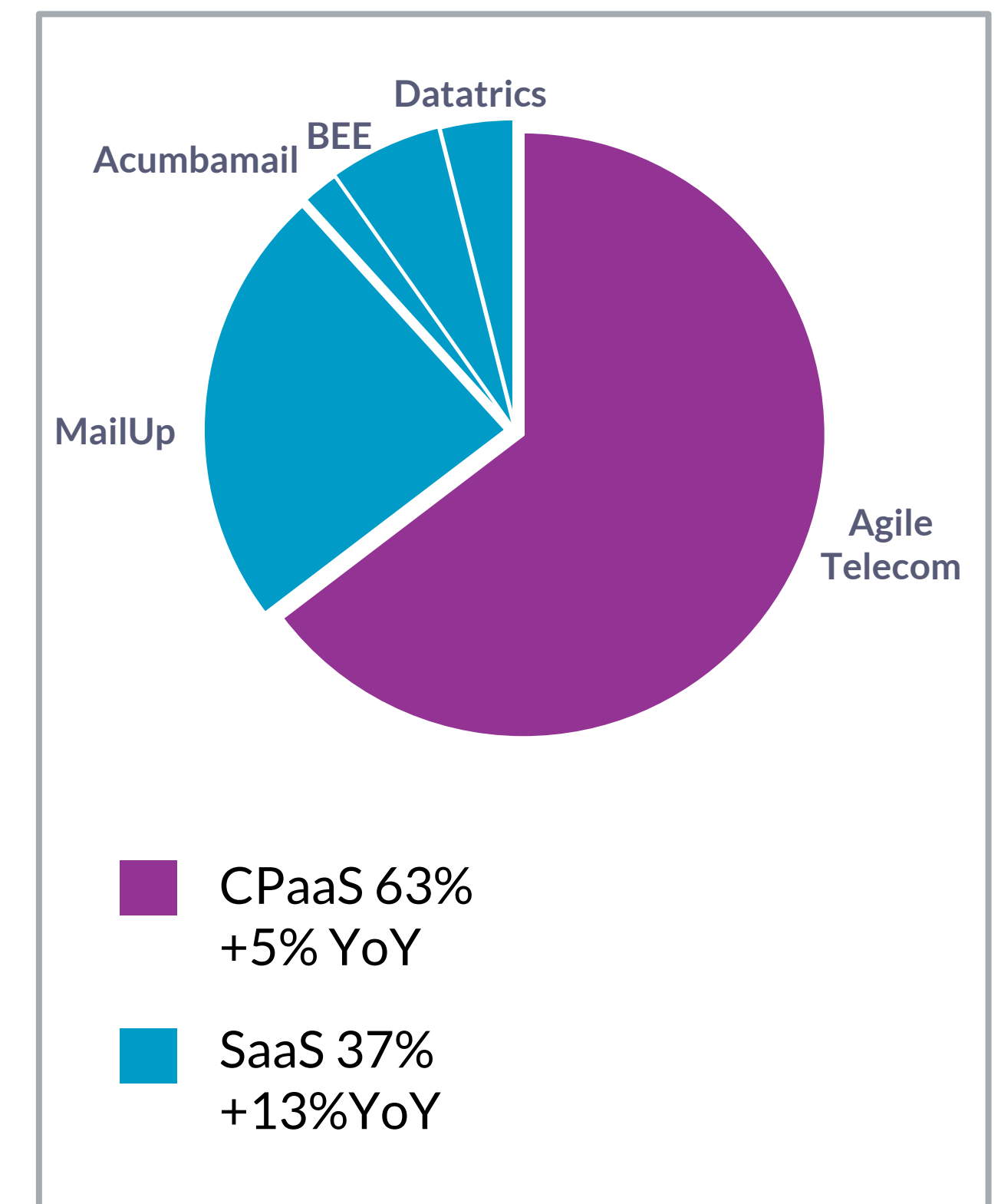
A tech group built on strong synergies



Revenue distribution FY 2020



SaaS incidence



By Business Unit

FY 2020

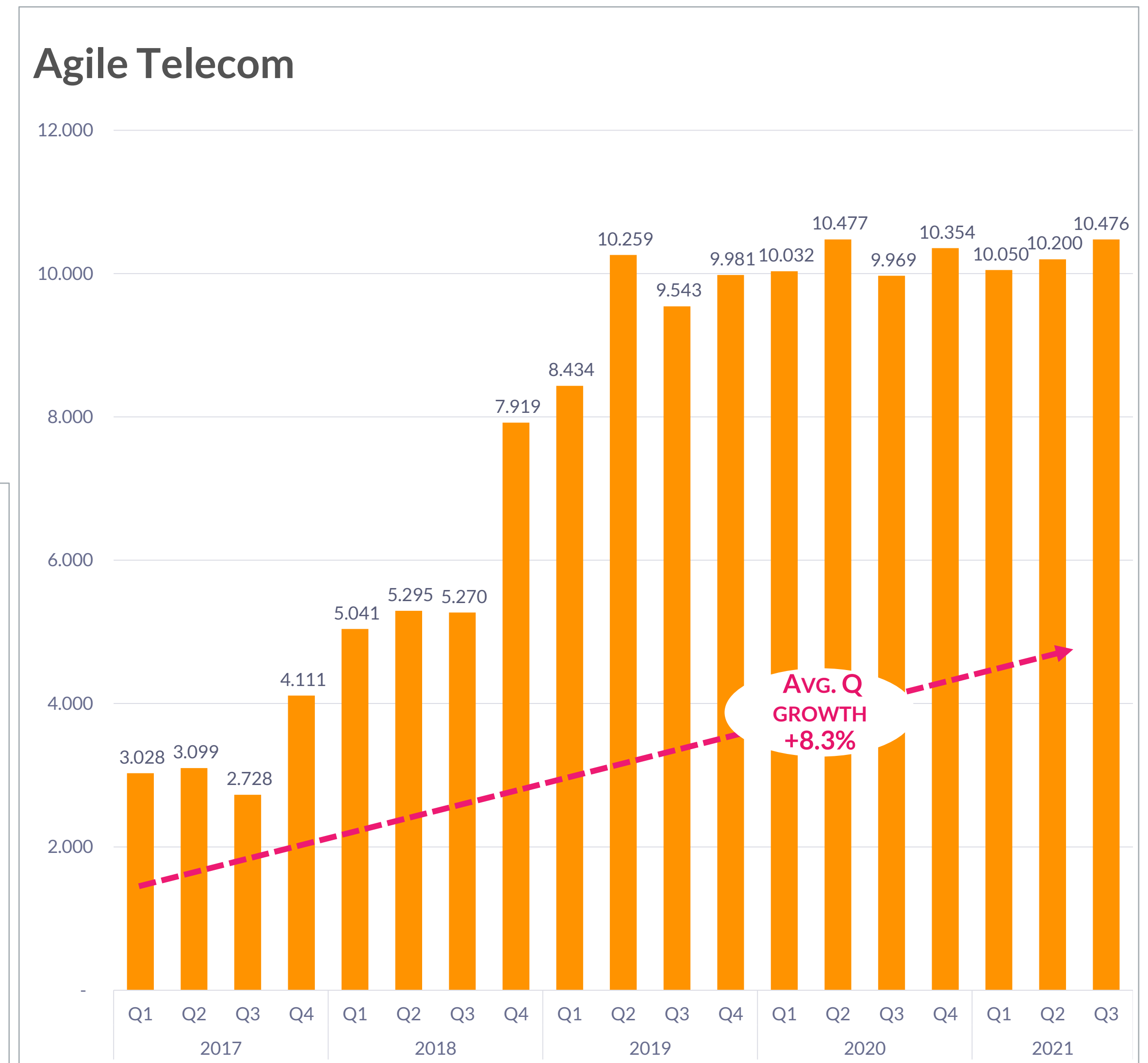
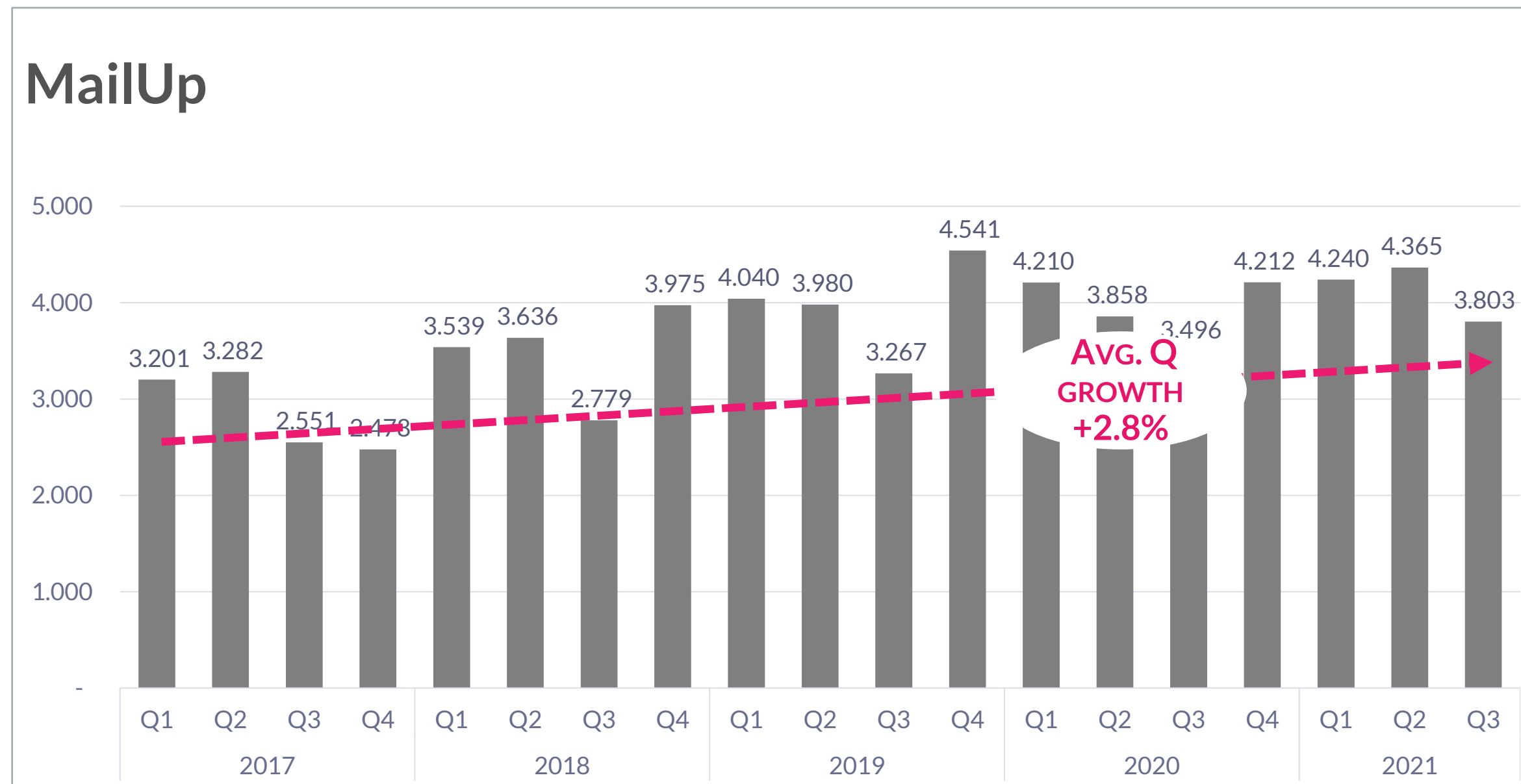
	REVENUES			EBITDA		
	FY 2020	FY 2019	Δ%	FY 2020	FY 2019	Δ%
MailUp	15.7	15.1	4.0%	4.3	2.8	52.5%
Agile Telecom	43.0	41.5	3.5%	1.5	1.3	8.9%
BEE	3.9	2.6	52.3%	0.5	0.7	(33.4%)
Datatricks	2.9	2.4	21.3%	(1.4)	(0.6)	(162.2%)
Acumbamail	1.6	1.2	29.9%	0.3	0.2	44.6%
Holding	6.4	3.5	81.9%	(0.4)	(0.6)	29.5%
Consol. Adjustments	(8.2)	(5.5)		0.4	0.8	-
Total	65.2	60.8	7.3%	5.1	4.8	5.9%

Data in Mn/EUR

1H 2021

	REVENUES			EBITDA		
	1H 2021	1H 2020	Var%	1H 2021	1H 2020	Δ%
MailUp	8.2	8.1	1.7%	1.4	1.9	(26.7%)
Agile Telecom	22.3	20.7	7.6%	1.1	0.6	74.2%
BEE	2.4	1.8	30.0%	0.1	0.1	47.7%
Datatricks	1.3	1.5	(8.8%)	(0.4)	(0.7)	43.0%
Acumbamail	1.0	0.7	31.1%	0.2	0.1	61.8%
Holding	3.5	2.6	33.5%	(0.2)	(0.0)	292.1%
Consol. Adjustments	(4.9)	(3.9)		0.2	0.2	
Total	33.7	31.7	6.3%	2.4	2.2	10.6%

Quarterly sales by business unit / 1



Data in EUR/000.

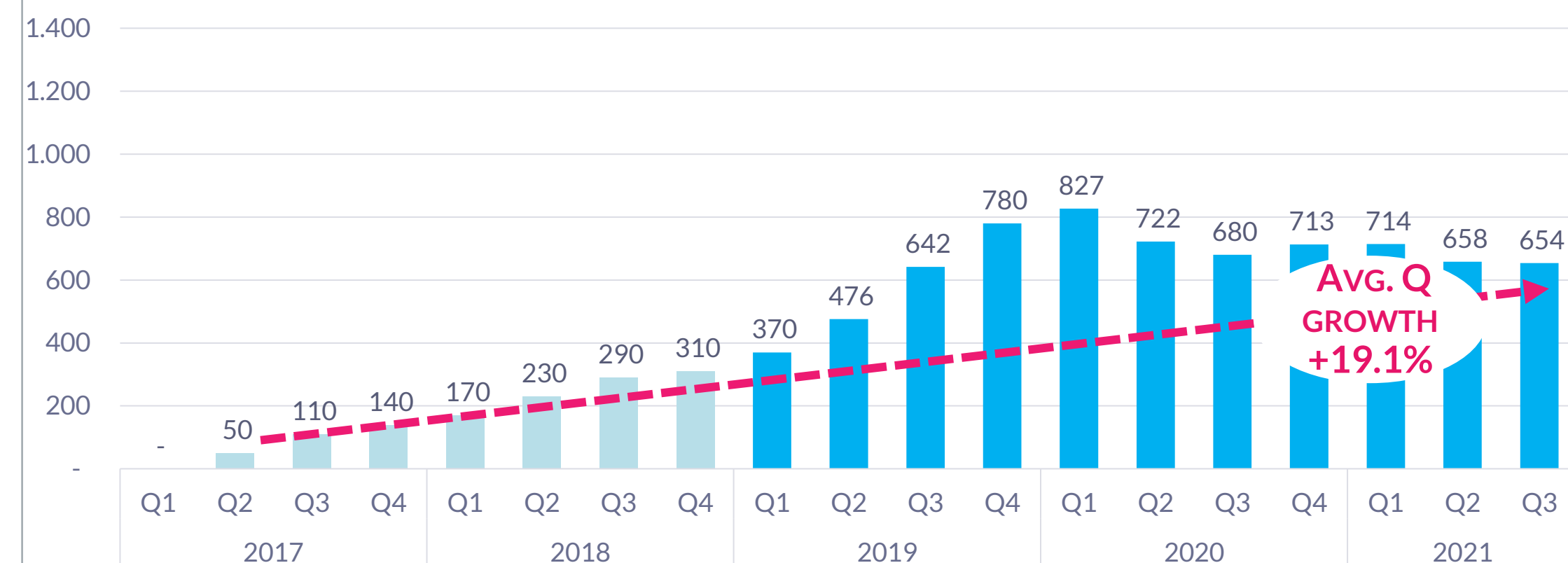
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

Starting from April 1, 2019 Globase is no longer represented as a separate business unit, because it acts as a mere commercial branch for the sale of MailUp and Datatrics. Hence the relevant data have been aggregated to MailUp's business unit sales figures.

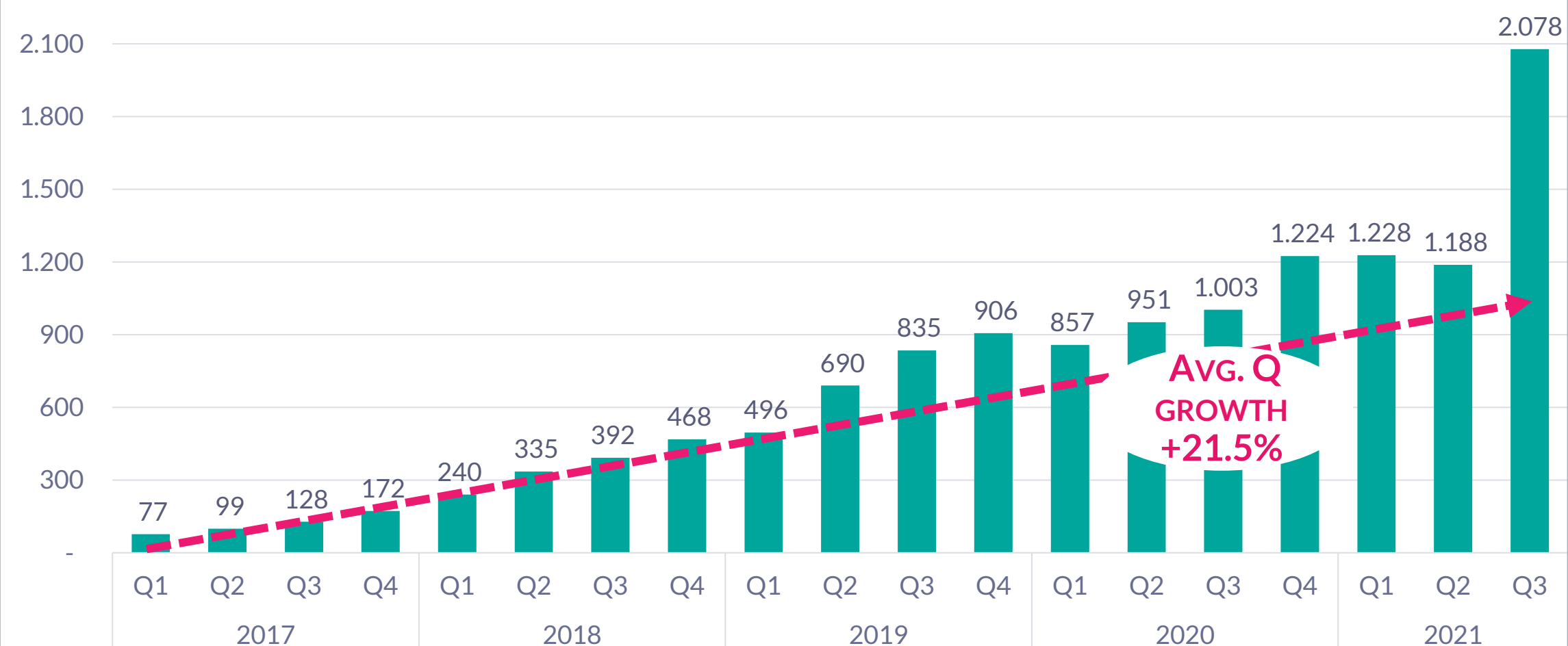
Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Quarterly sales by business unit / 2

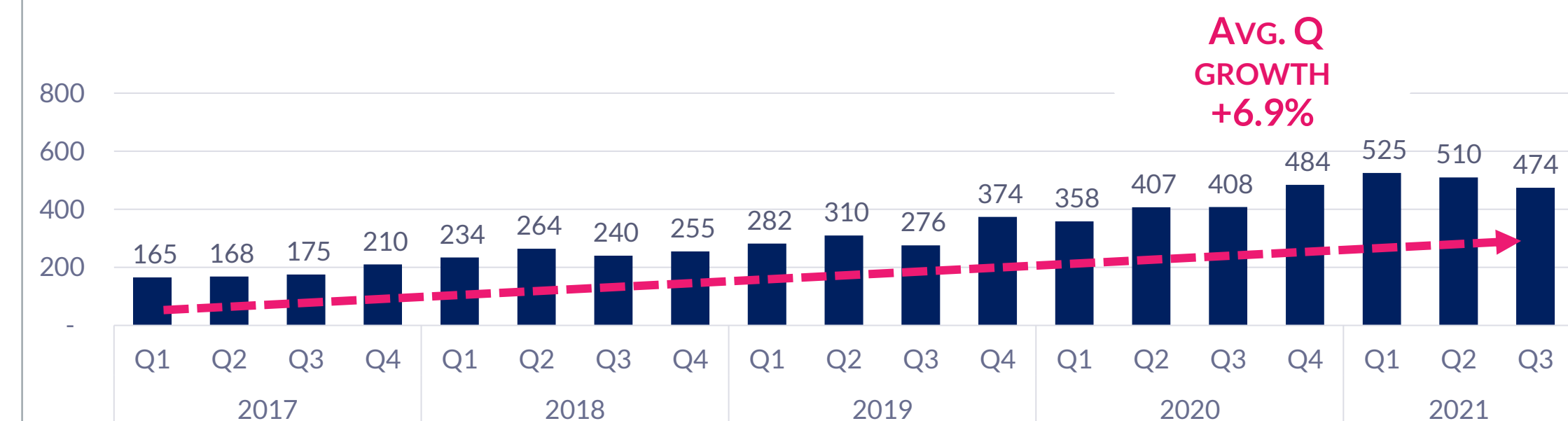
Datatricks



BEE



Acumbamail



Data in EUR/000.

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Q3 2021 Cash Sales Preview

By Business Line

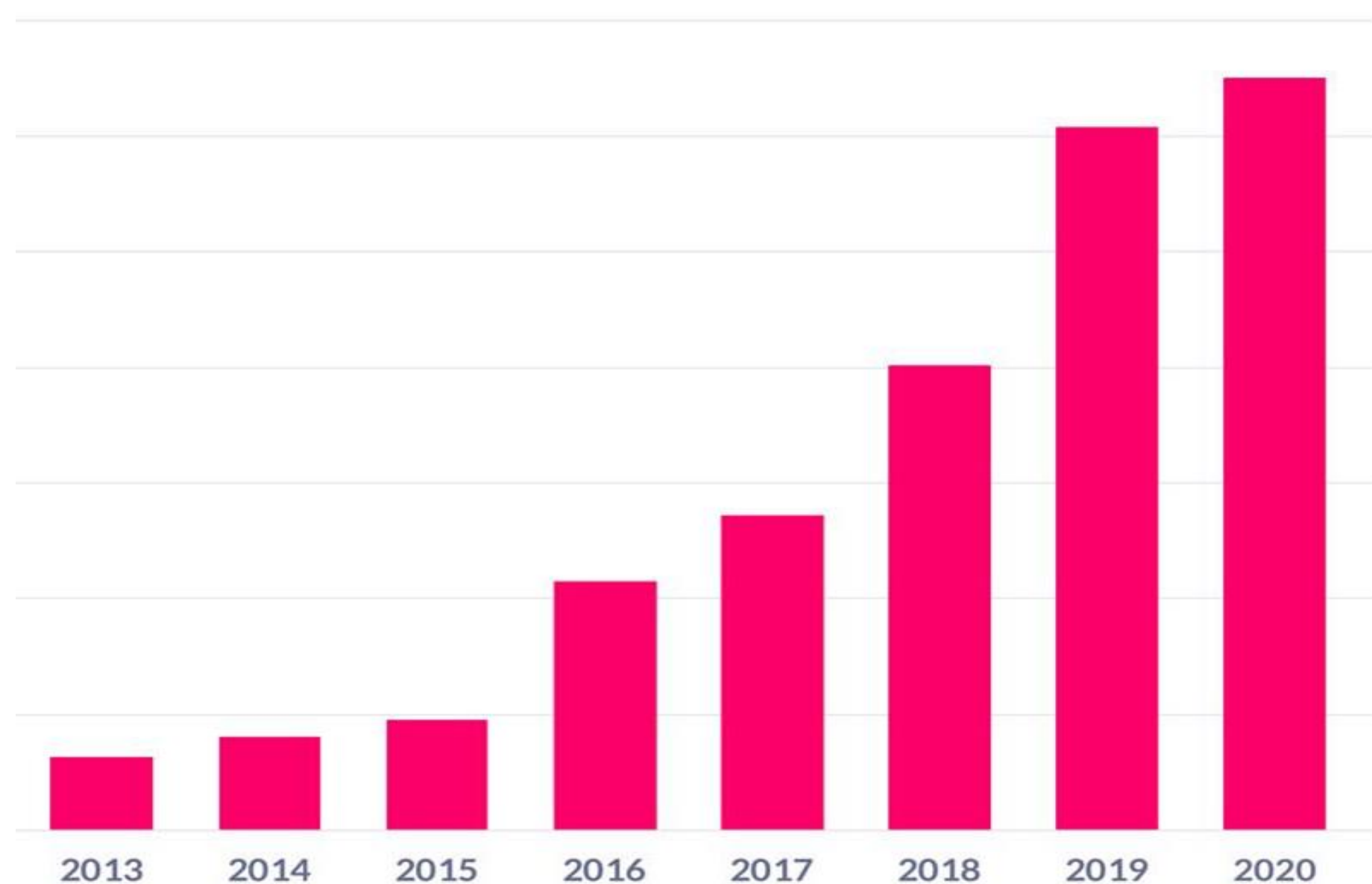
	Q3 2021	Q3 2020	Var %
SaaS	7.0	5.6	25.5%
CPaaS	10.5	10.0	5.1%
Total Sales	17.5	15.6	12.4%

By Business Unit

	Q3 2021	Q3 2020	Var %
MailUp	3.803	3.496	8.8%
Agile Telecom	10.476	9.969	5.1%
BEE	2.078	1.003	107.2%
Acumbamail	474	408	16.2%
Datatricks	654	680	-3.8%
Total Sales	17.486	15.556	12.4%

Data in Mn/EUR

... 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

Analyst Coverage

ValueTrack | Flash Note | 13 July 2021

Growens
Sector: Marketing Technology


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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. 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.M / GROW.M
52 WK RANGE	4.02-5.68

Source: Stock Market Data

INTESA  **SANPAOLO**
BUSINESS AND INVESTMENT DECISIONS

Equity

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Telecom Italia; Serl Industrial; SIT; Grifal	-

New Research

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

Results

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

Company News

Company News	Results
8 Mediolanum (BUY)	Launch of Prestia
Catolica Ass.ni (Fender Shares)	Press on ICC 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
Serl 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	Freil	-0.8		
Amplifon	2.7	Sapem	-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)



Source: FactSet

Upcoming Intesa Sanpaolo Events

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

Roma, Italy

Report priced at market close on day prior to issue. Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

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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

Analyst	Analyst
Aman Sabherwal	Sudhanshu Agarwal
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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

- 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.

- 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.
- 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.
- 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.


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

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%



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, PT 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/abs)	(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	6.4
EV/EBIT x	28.2	50.2	32.1	13.7	8.7

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CFO SIM Equity Research

COMPANY FLASH

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

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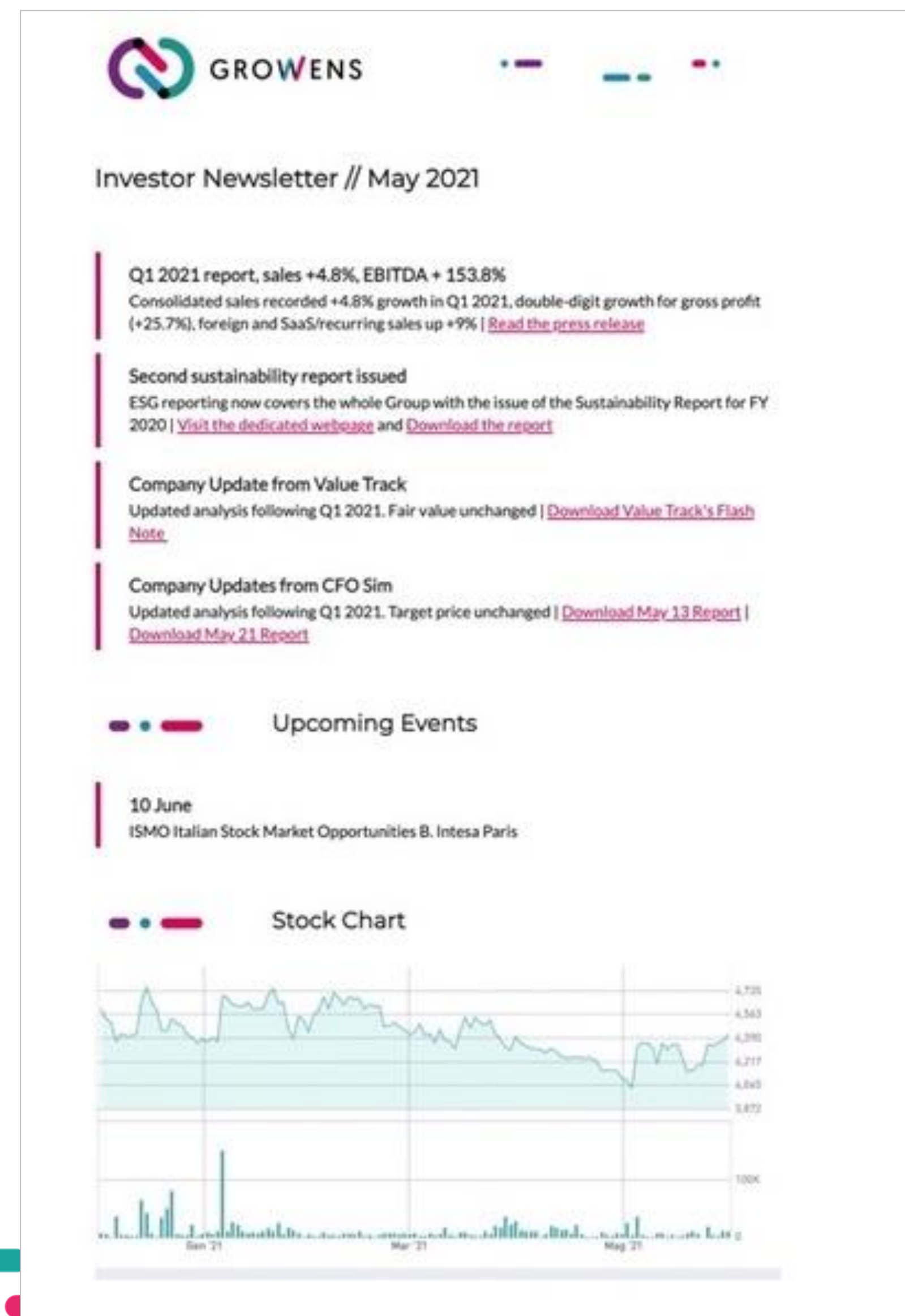
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Glossary

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.

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.