



Growens overview and latest results

January 2022



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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 and YtD 2021
- **5 acquisitions** in 6 years
- Always profitable

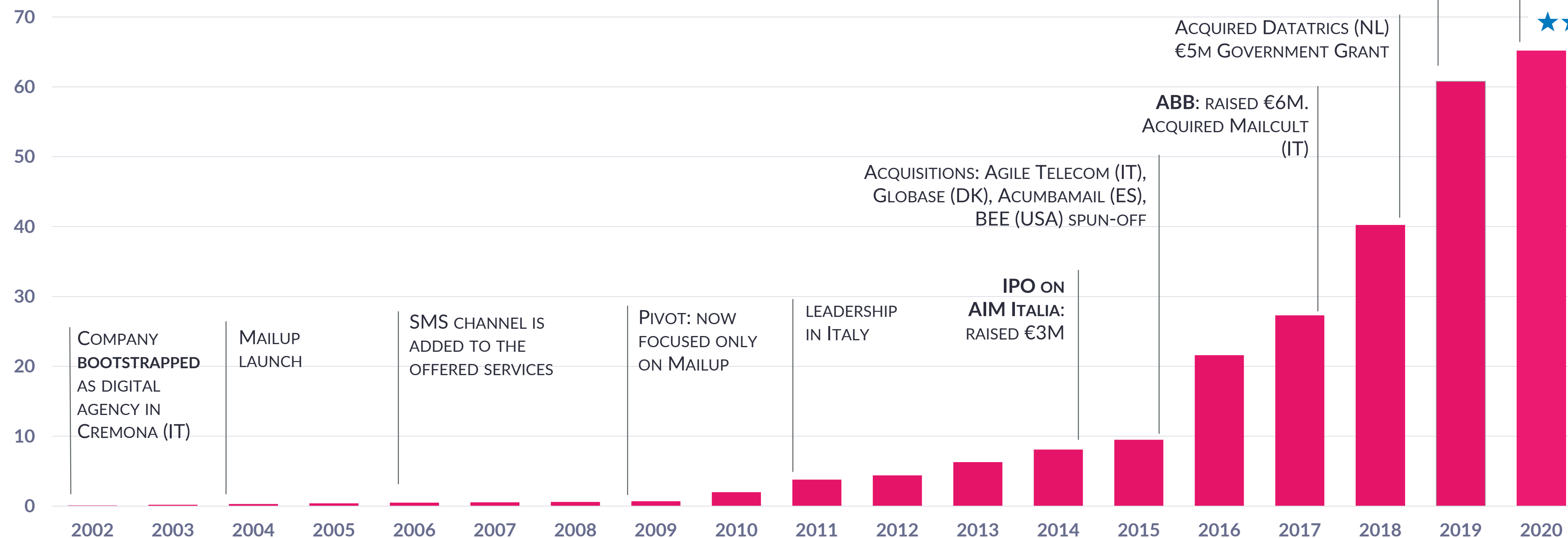


Global Expansion

- **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



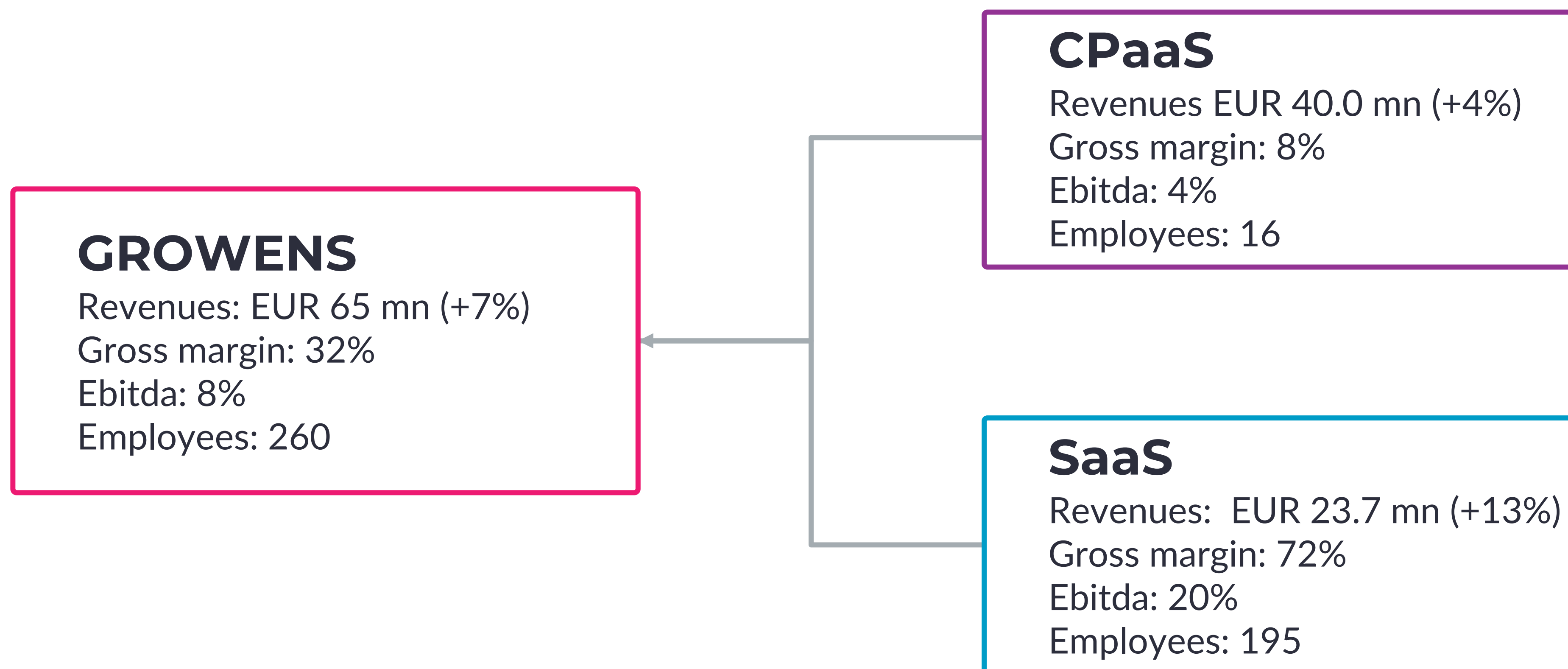
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR. Source: Company and Group financial statements



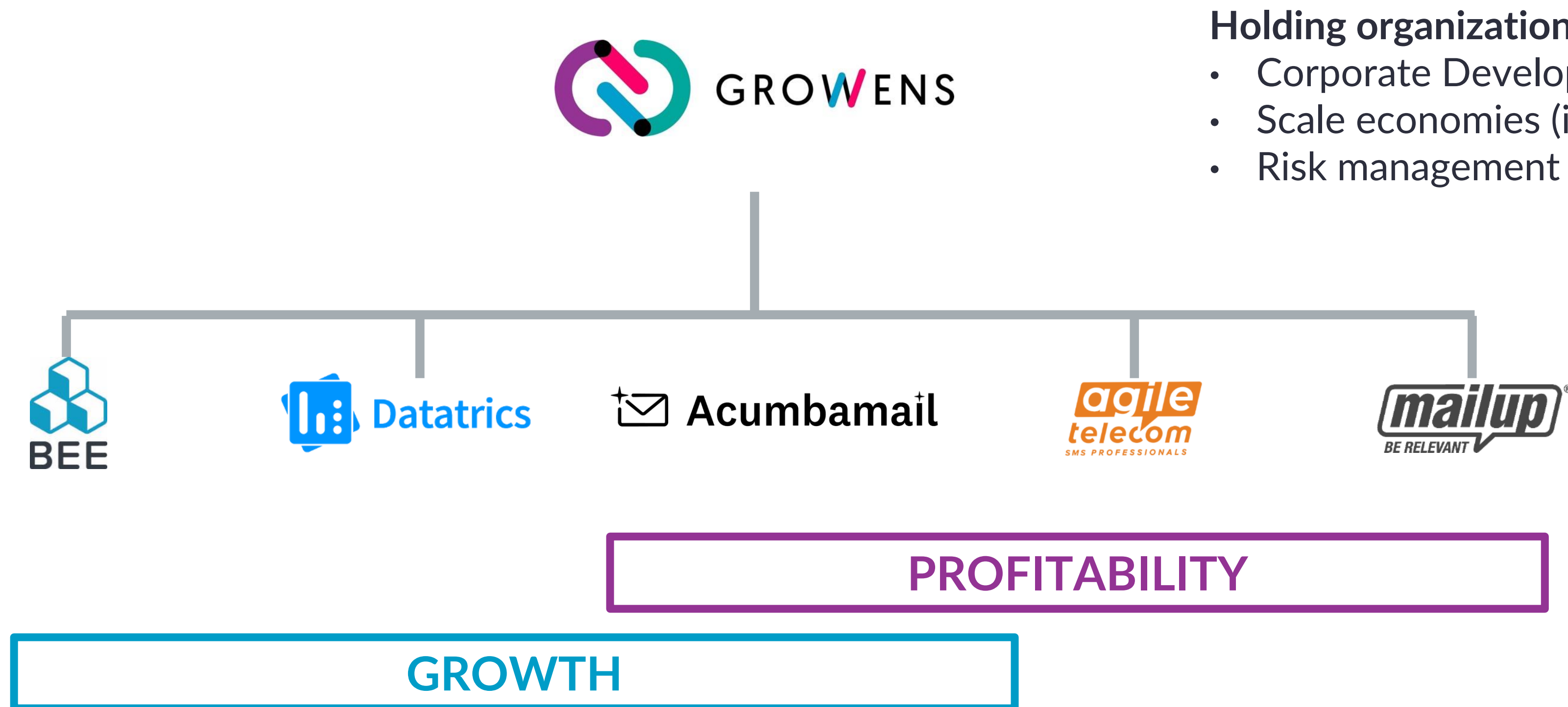
1000
Europe's Fastest
Growing Companies
2019



Business lines



Decentralized organization



Holding organization:

- Corporate Development / M&A
- Scale economies (ie Amazon AWS, staff functions)
- Risk management (cybersecurity, privacy, business control)

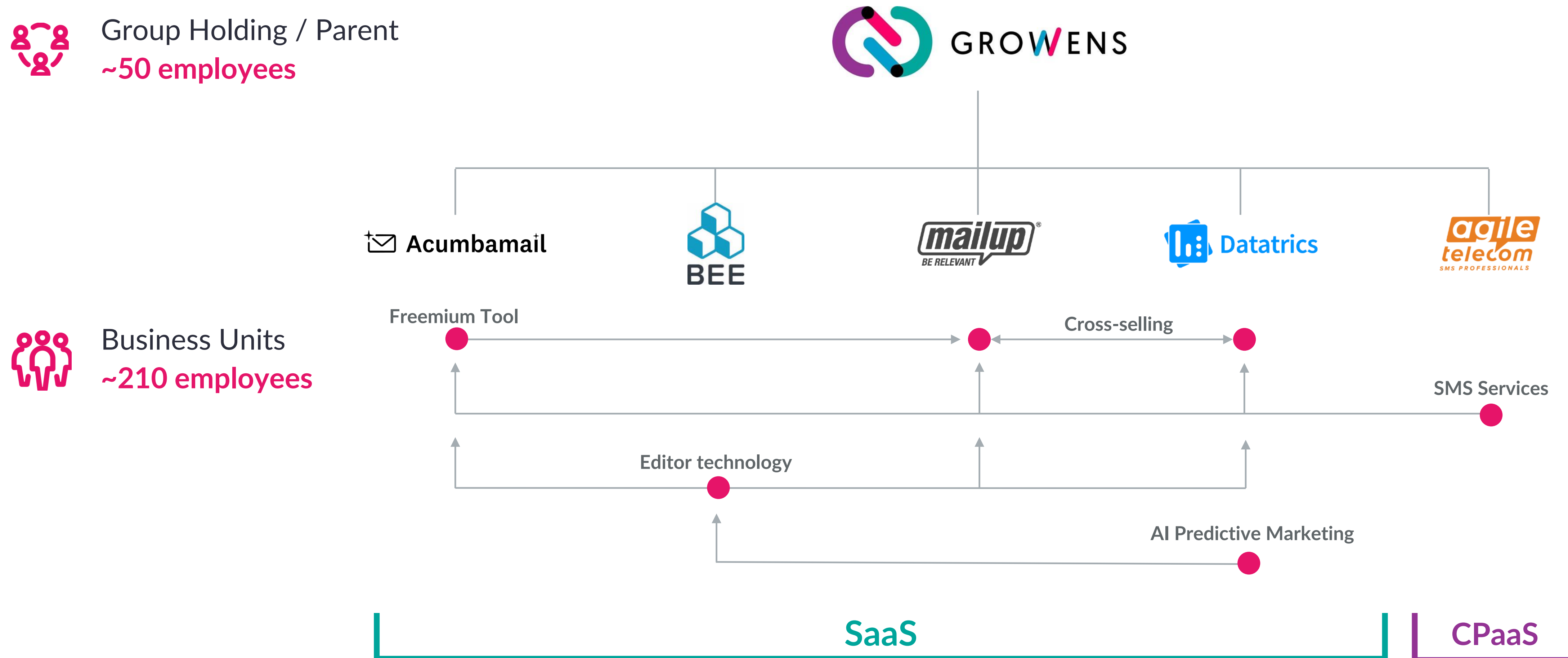
Business units:

- Independent companies
- Focused market segments

Capital allocation:

- Diversification
- Long term value oriented

A tech group built on strong synergies



Synergies examples

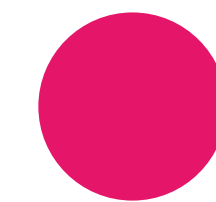


- New e-commerce shop in Latin America, with the **technological support of Vtex, MailUp and Datatrics**
- The solution allows to predict the interest of customers and build empathetic relationships through **personalized content and marketing automation**
- The solution brought in **\$50,000+ revenues** and a **return on advertising (ROAS) investment of 67:1** in the first 6 months



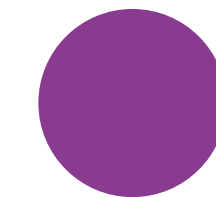
- The **new product launched by Acumbamail** adds email marketing capabilities into **Google Gmail**
- The solution has been developed leveraging the **BEE technology** (email editor) and the **knowledge** acquired developing the Templates for Gmail extension
- **Fast go-to-market (4 months)** and **1,000+ users acquired in 1 year** with no advertising

M&A value creation drivers



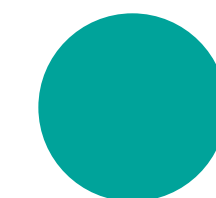
Strategic focus and resources

Unlock the growth bottlenecks by setting a clear and targeted focus and providing the necessary resources (investments and competences)



Scale economies

Shared resources (tools, suppliers) from Holding departments (Legal, Cybersecurity, IT, HR, Accounting, Finance, Design) to optimize processes and costs



Synergies

Foster the collaboration and knowledge / resource sharing (technologies, partners, clients) across the different business units

M&A success cases



Agile Telecom (Italy)

- Acquired: 2015
- Entry multiple: 1x Sales
- Sales FY2015: €8m
- Sales FY2020: €43m
- **Growth: 5.4x in 5 years**

Agile Telecom was the largest SMS supplier for MailUp: the acquisition allowed the Group to gain better quality control and pricing to grow MailUp in Latam.



Acumbamail (Spain)

- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales FY2014: €100k
- Sales FY2020: €1.5m
- **Growth: 15x in 5 years**

Acumbamail allowed the Group to enter the Spanish market with a different go-to-market approach based on product-led growth and a freemium business model.



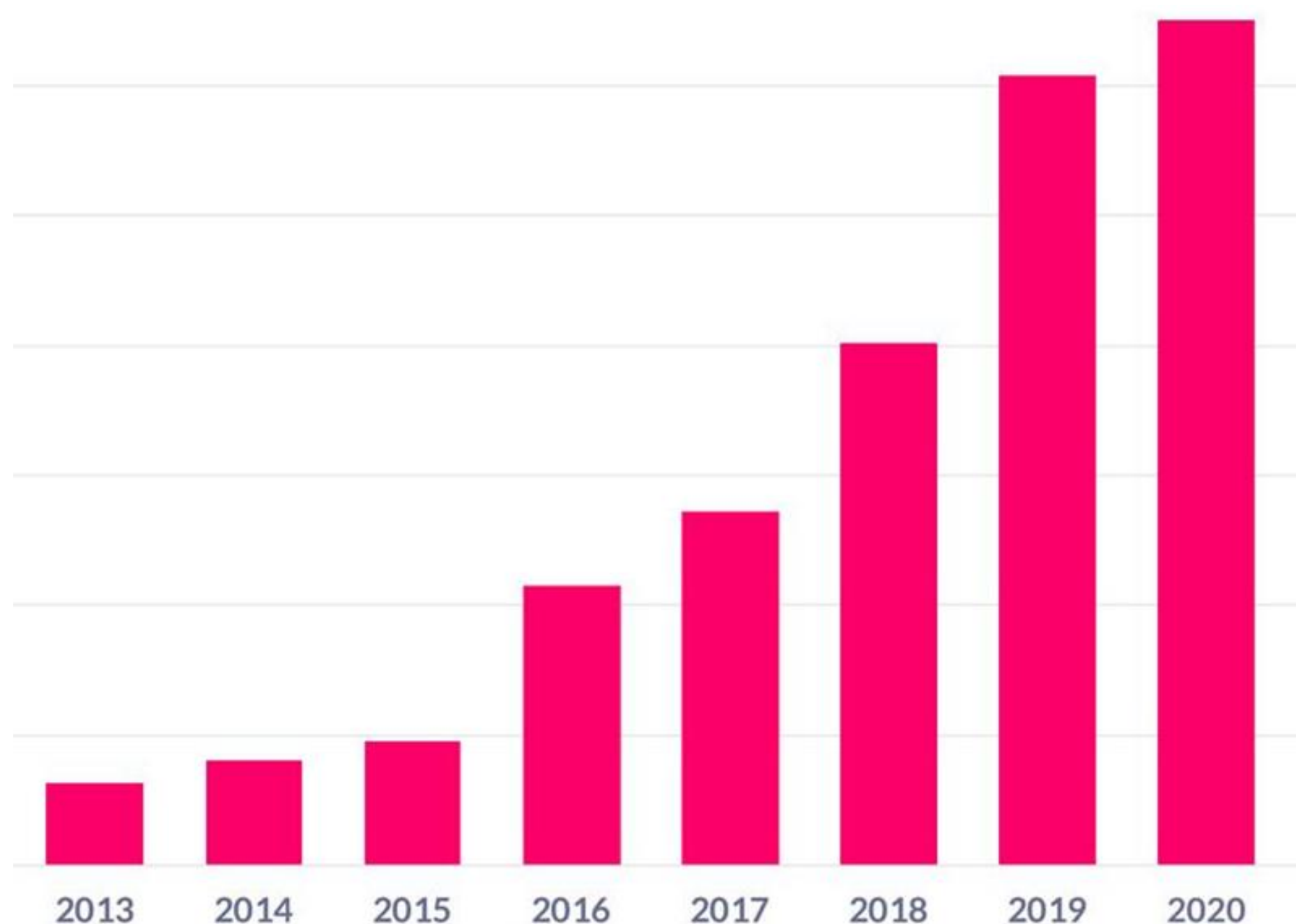
Datatrics (Netherlands)

- Acquired: 2018
- Paid: 3.8x sales + earn-out
- Sales FY2018: €1m
- Sales FY2020: €2.9m
- **Growth: 2.9x in 2 years**

The solution extends the MailUp capabilities by adding omni-channel orchestration and hyper-personalization instead of bulk messaging.

Growens vision

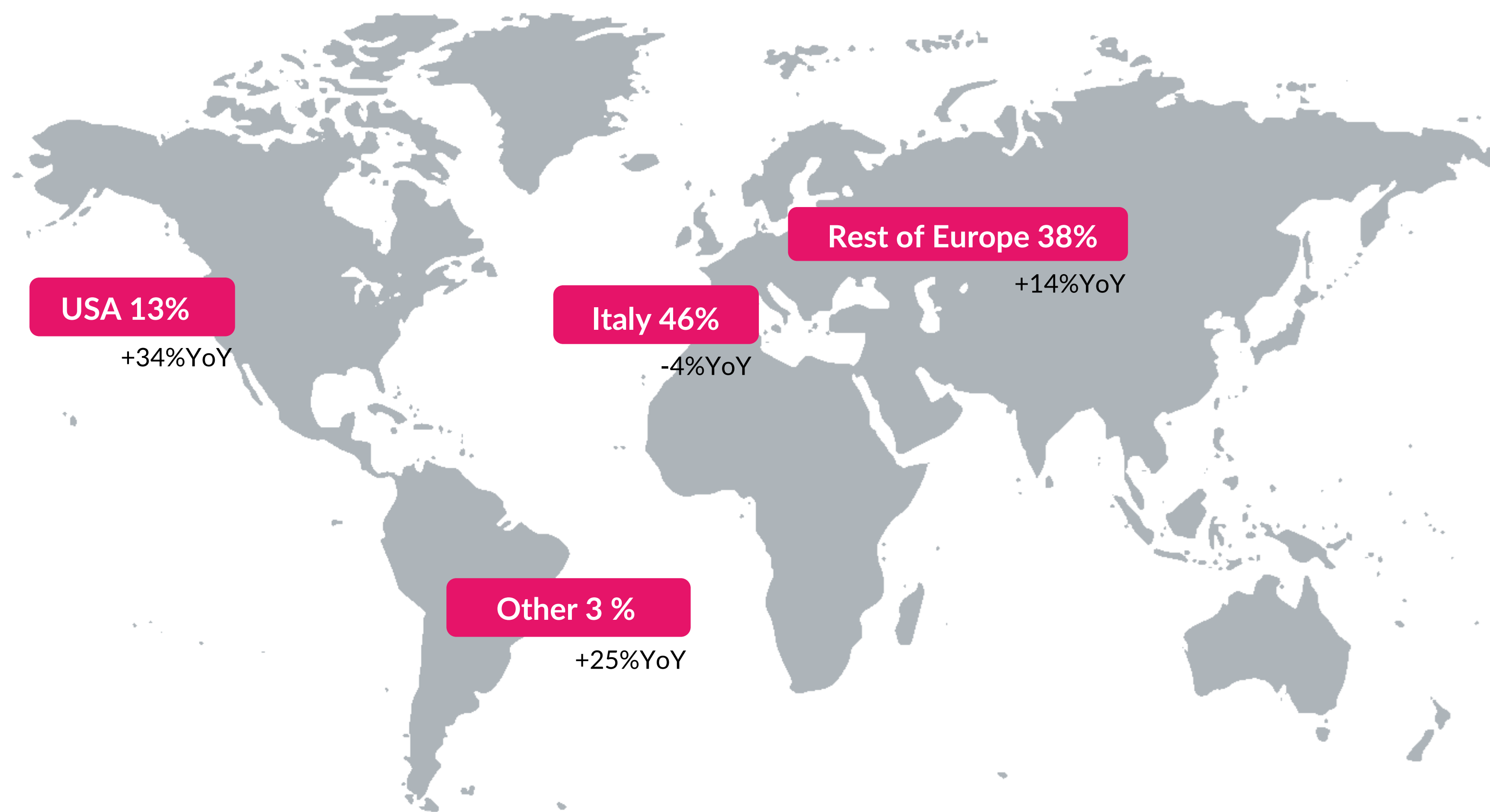
To be an **internationally** recognized **innovator**, where passionate people create an ecosystem of **SaaS** solutions that help with the evolving ways of communicating with customers.



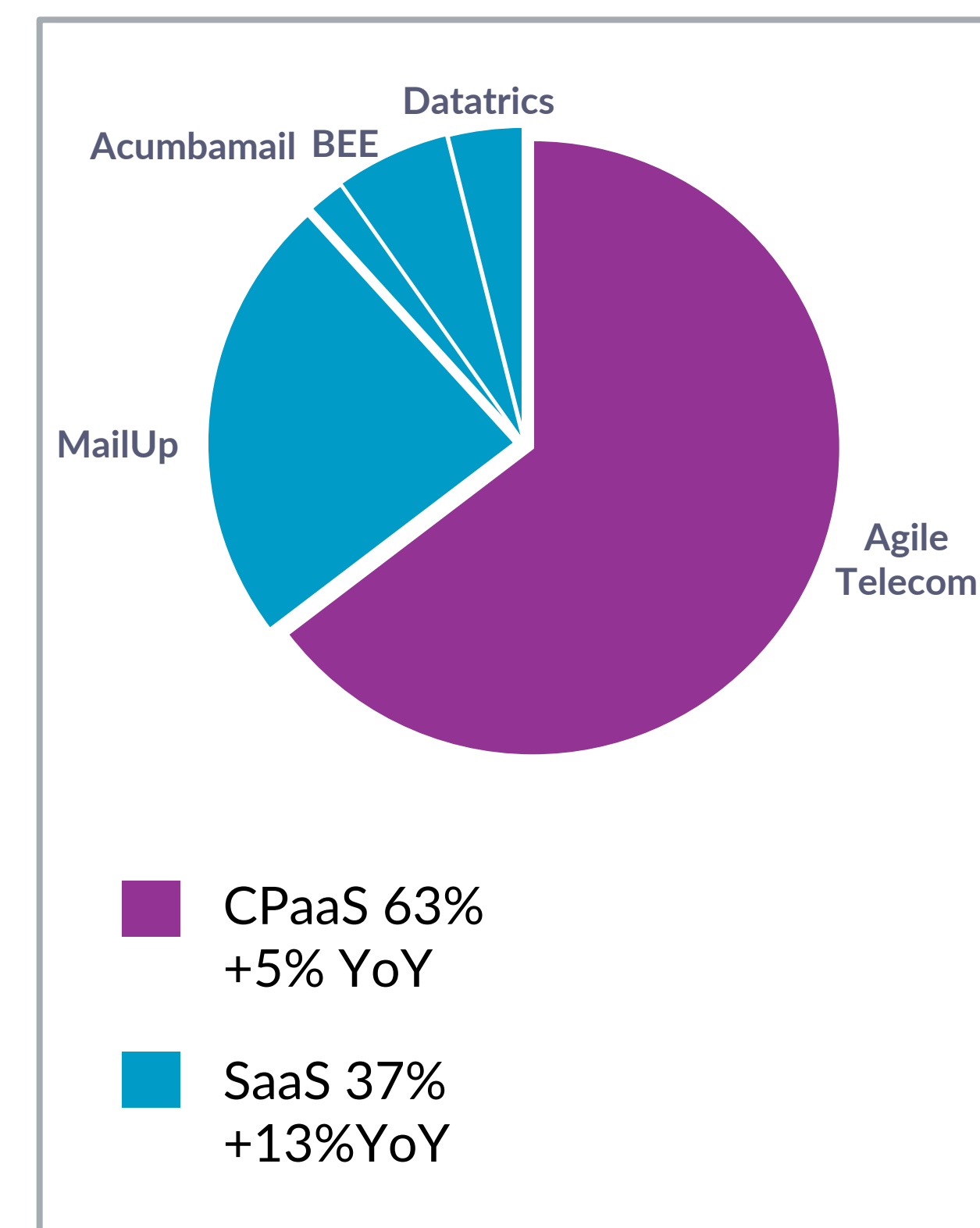
2022 – 2025 GROWTH DRIVERS

- **Internal growth**
 - SaaS R&D (improve current products and launch new ones)
 - Internationalization (Europe + America)
- **External growth (M&A)**
 - Consolidate local markets, enter new regions, add new SaaS products
 - Pipeline: 2/3 targets at different stages of evaluation
- **Financial growth**
 - Uplisting
 - Increase free float and liquidity

Revenue distribution FY 2020



SaaS incidence



North America presence

- **Local presence: BEE Content Design, Inc.**
 - Based in San Francisco, 95% owned by Growens
 - 54 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:**
 - \$12mn Revenues*
 - \$8.4m ARR (58+% growth)**



* Data FY2020. BEE revenue + revenue from other Growens BUs in the region

** December 2021 vs December 2020

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

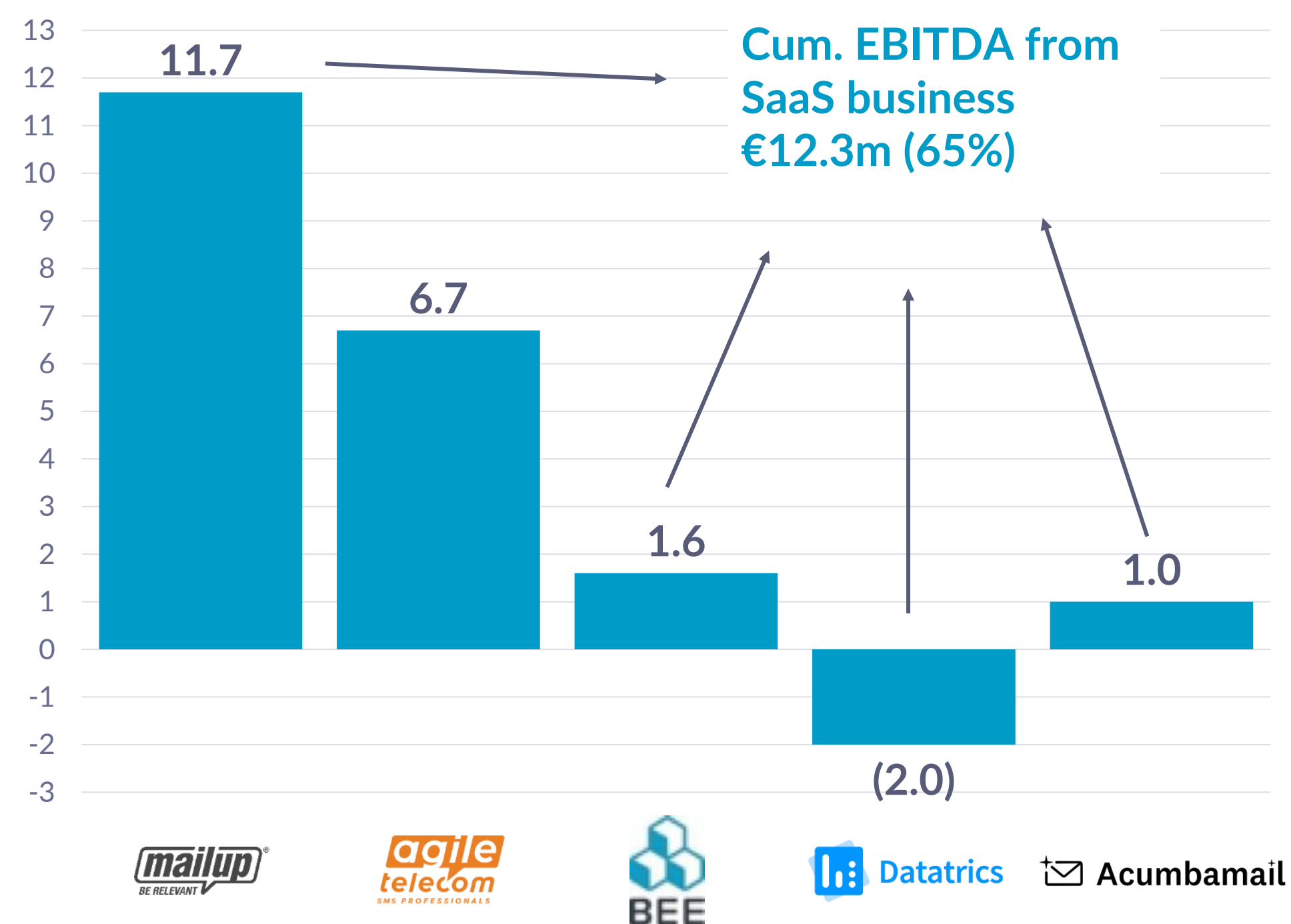


TRAVEL & HOSPITALITY

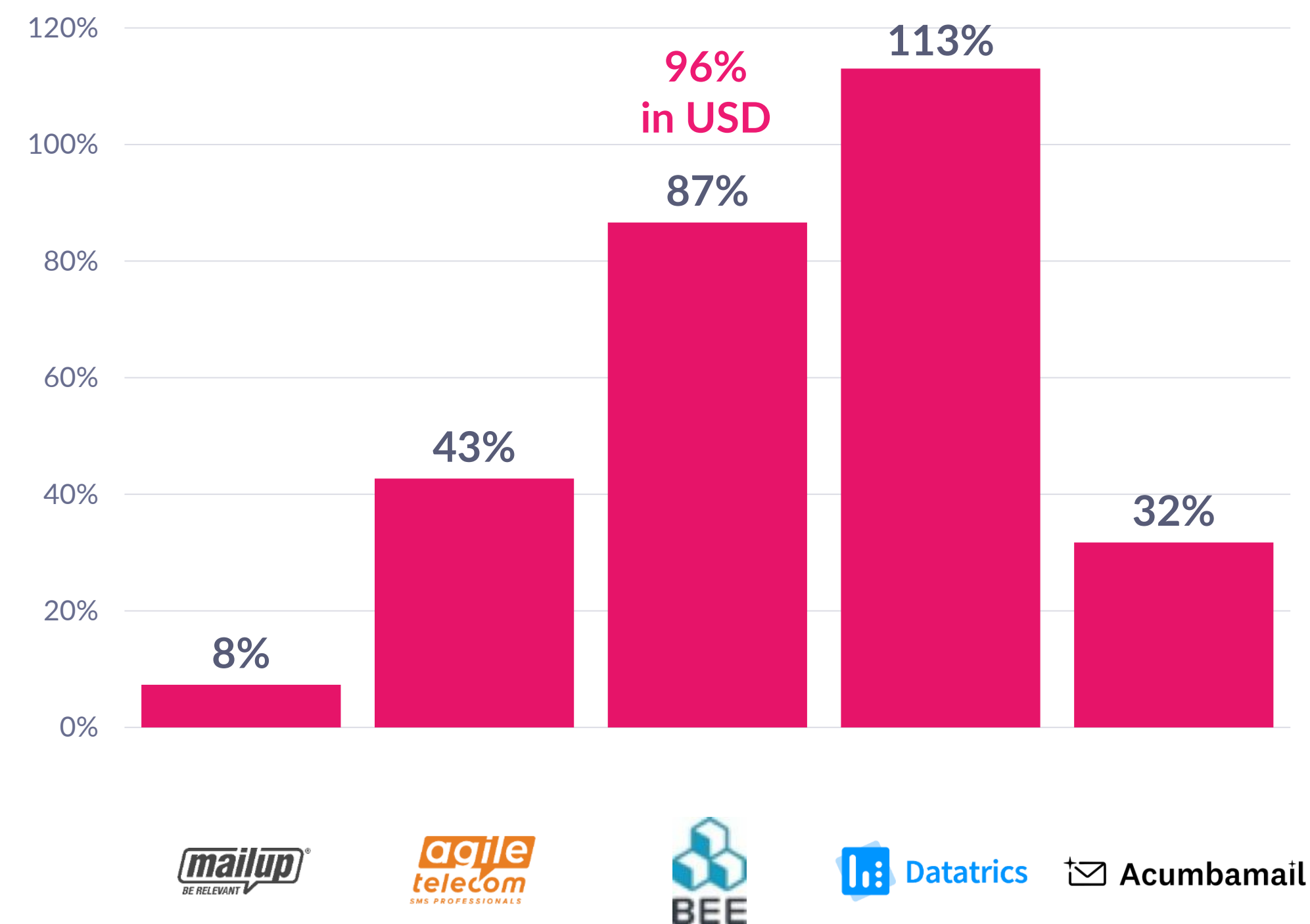


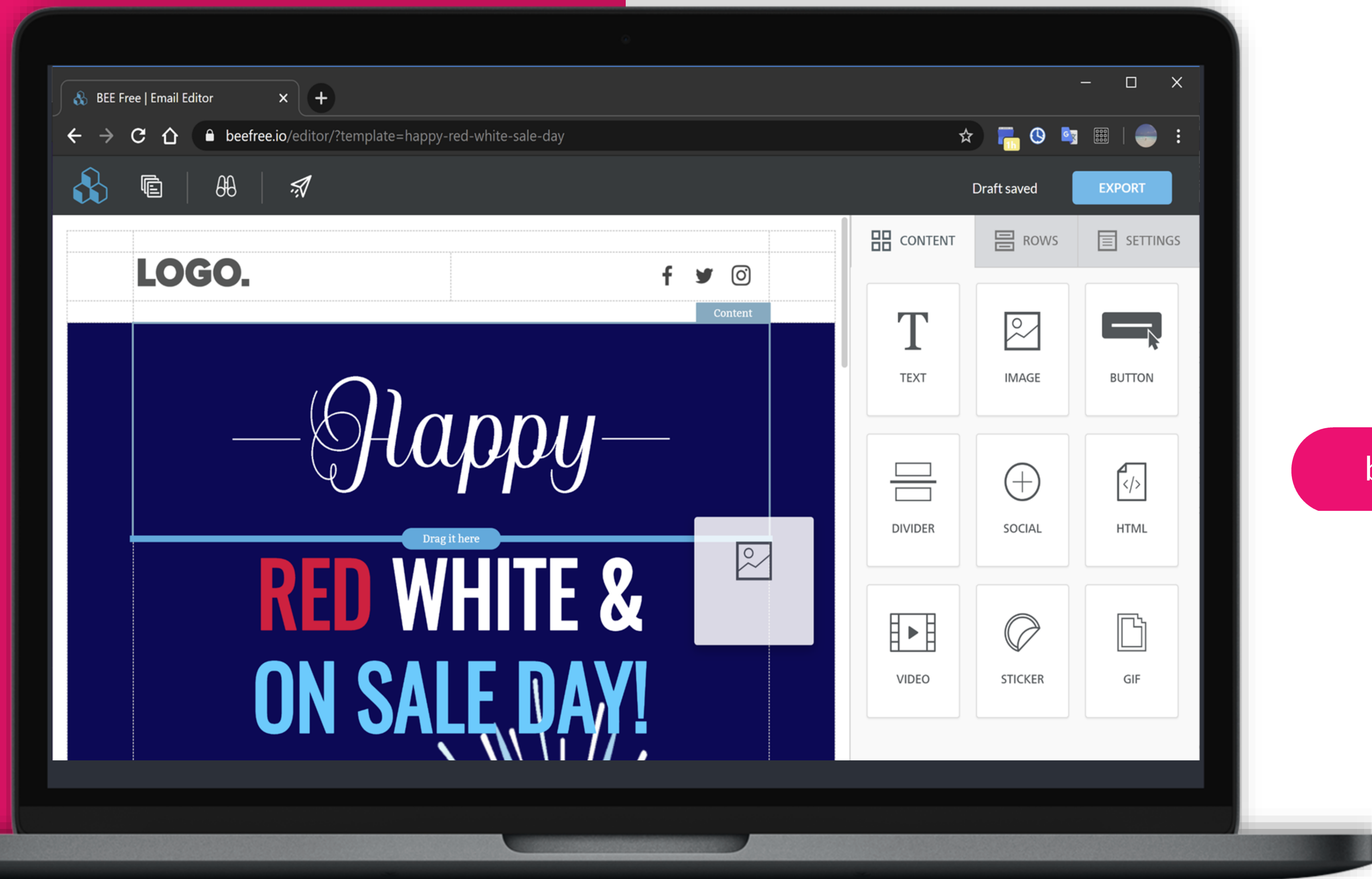
Mature vs innovative businesses

Cumulated EBITDA FY 2017-2020



Sales CAGR FY 2017-2020





beefree.io

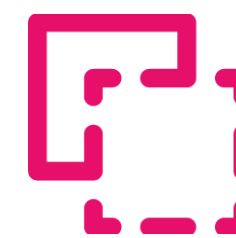
BEE: No-code design democratization

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 focus 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

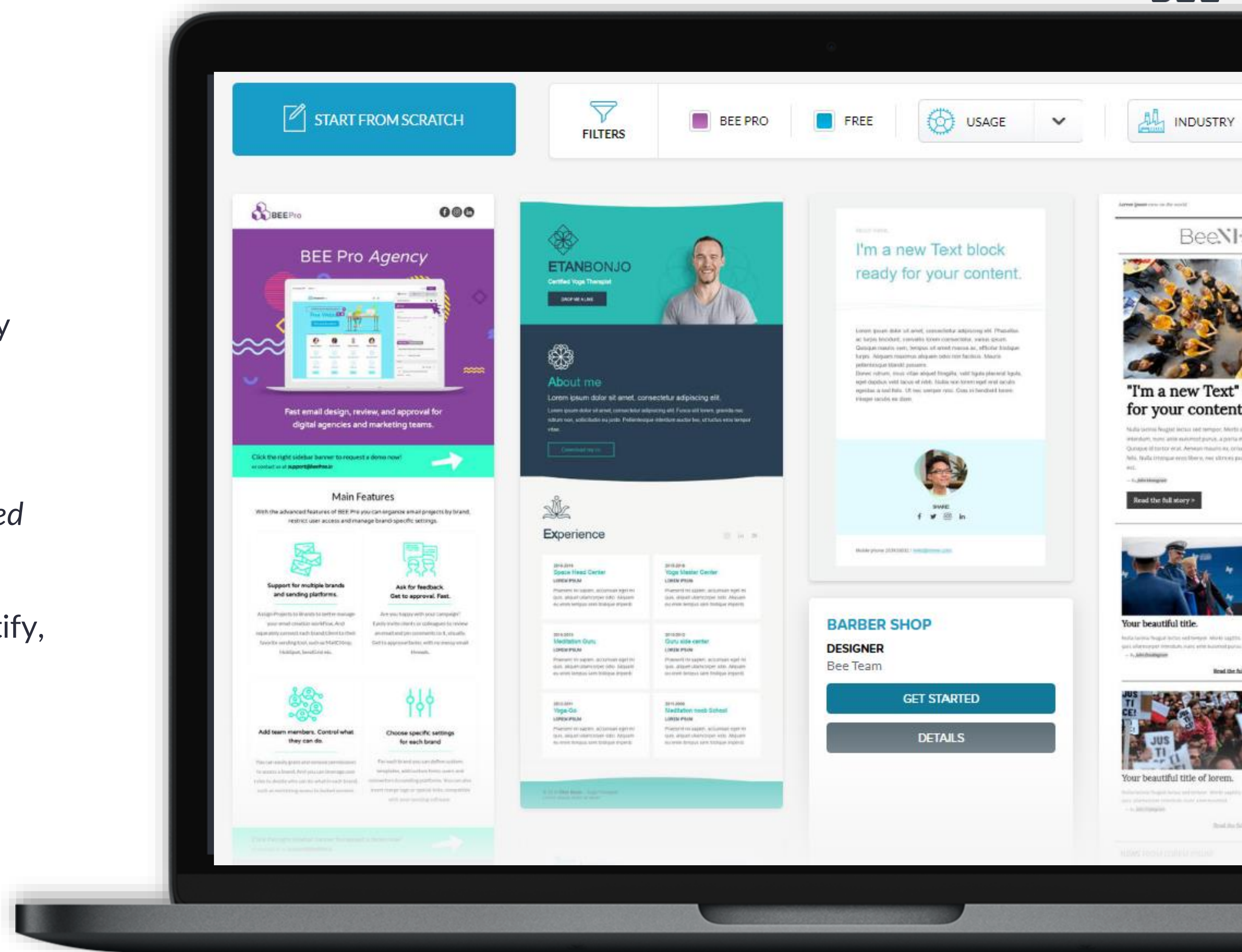
or embeddable in SaaS applications



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

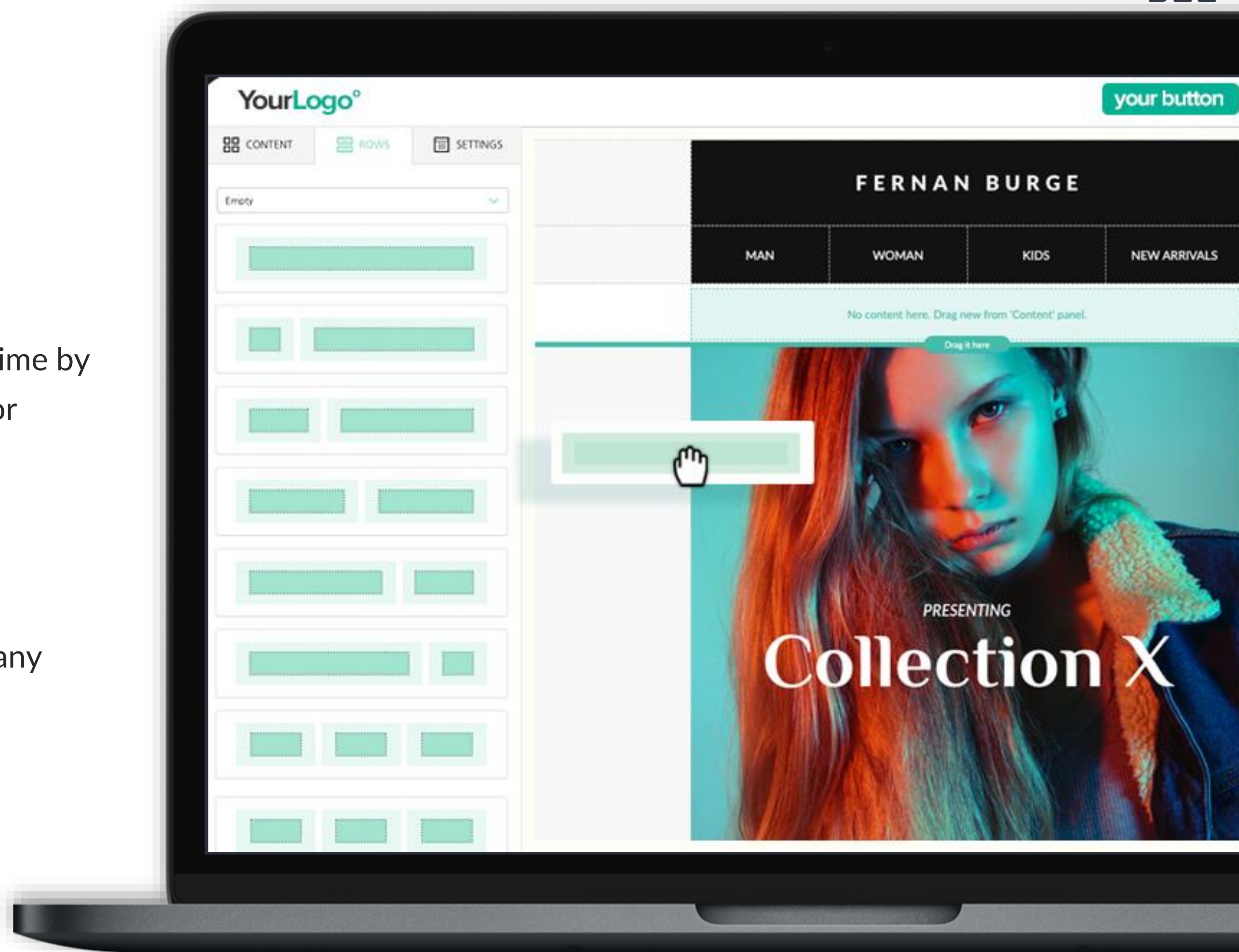


Learn more on  YouTube

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
- Used by 1,000+ SaaS companies including Cheetah Digital, Exponea, Iterable, Zeta Global, Zendesk, Braze, Optimove (40% of the Gartner Magic Quadrant for Multichannel Marketing Platforms)



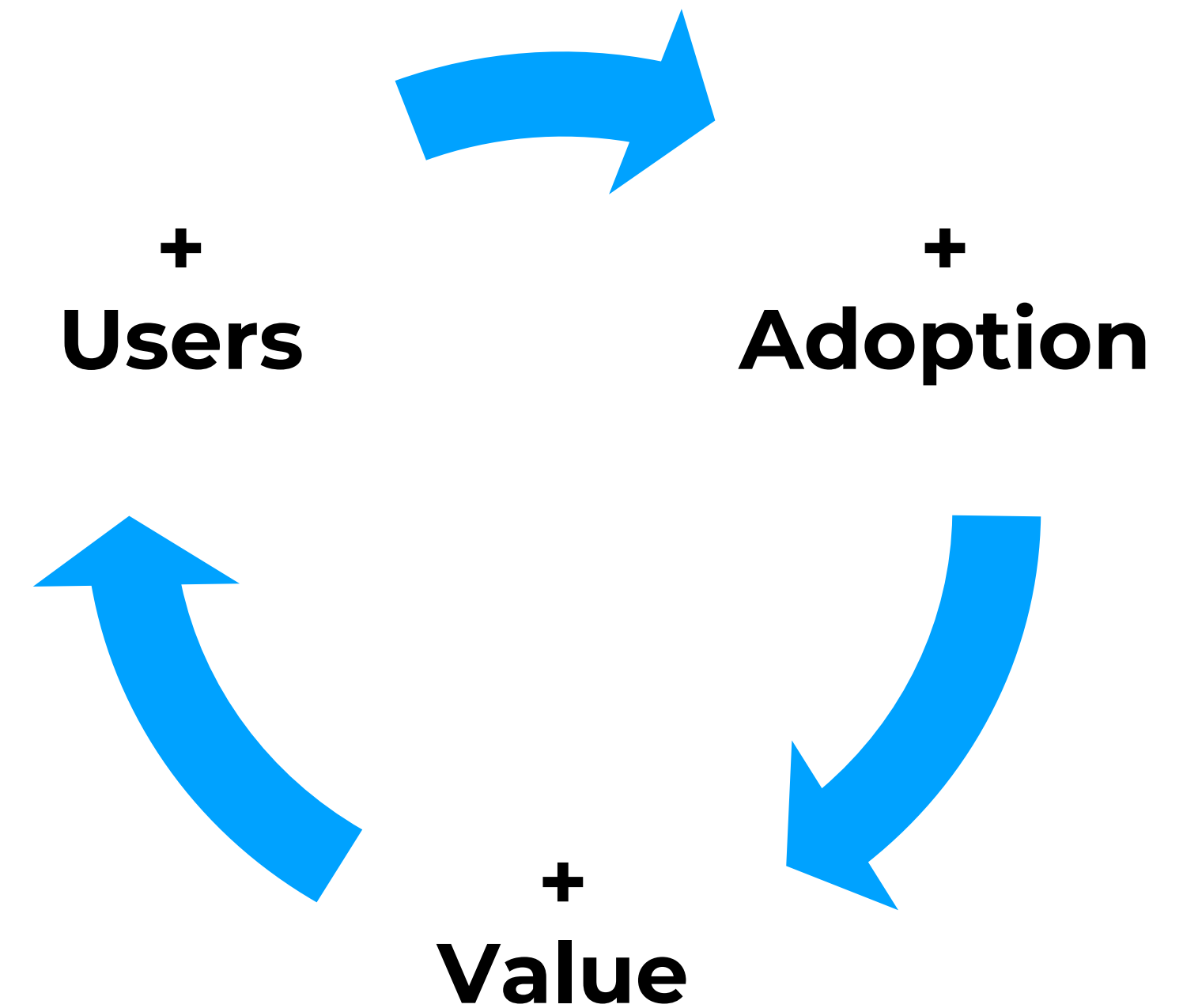
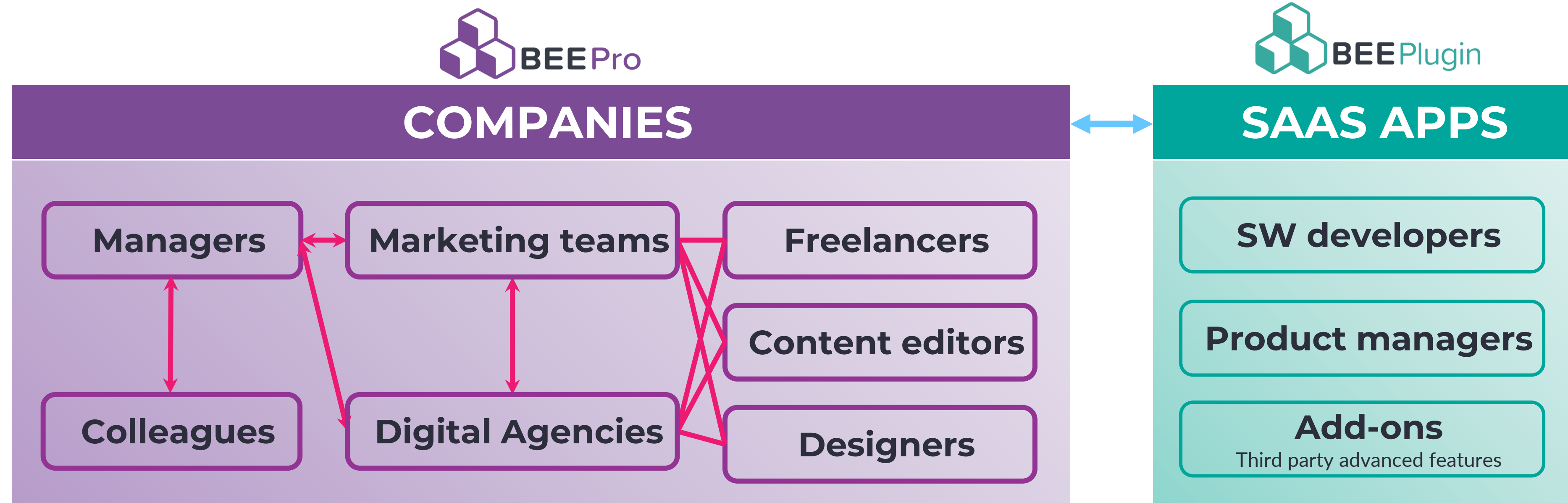
Learn more on  **YouTube** or read the [Interview](#)

Network effect

BEE covers all the players of the email creation value chain:
higher value for users is created along with the number of users itself

Digital assets are based on a BEE's proprietary Json language

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
- 11,000+ Clients, from freelancers to large corporations, 50% in North America
- 300,000+ free users
- 54 employees

Competition

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

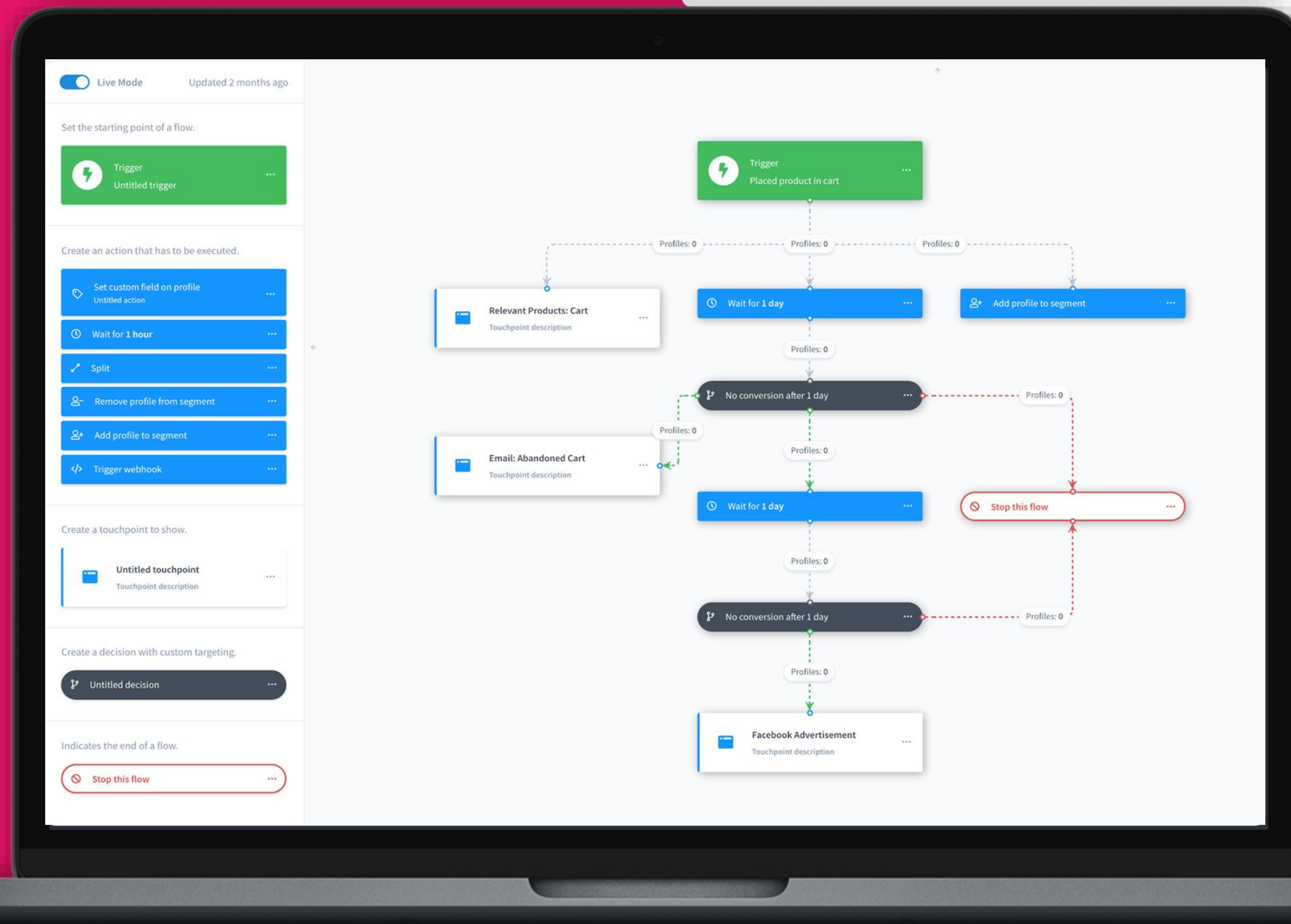
Strategy

- 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: \$8.4m (58+%)
- Net Rev. Retention: 100.2%
- LTV BEEPro: \$654
- LTV BEEPlugin: \$48,000
- Payback period: 5 months
- NPS: 56
- Recurring revenues: 93%
- EBITDA: 6%
- Gross Margin: 73%

KPI data as of December 2021
EBITDA and Gross Margin from historical data
Source: Company financial statements and elaborations



datatrics.com

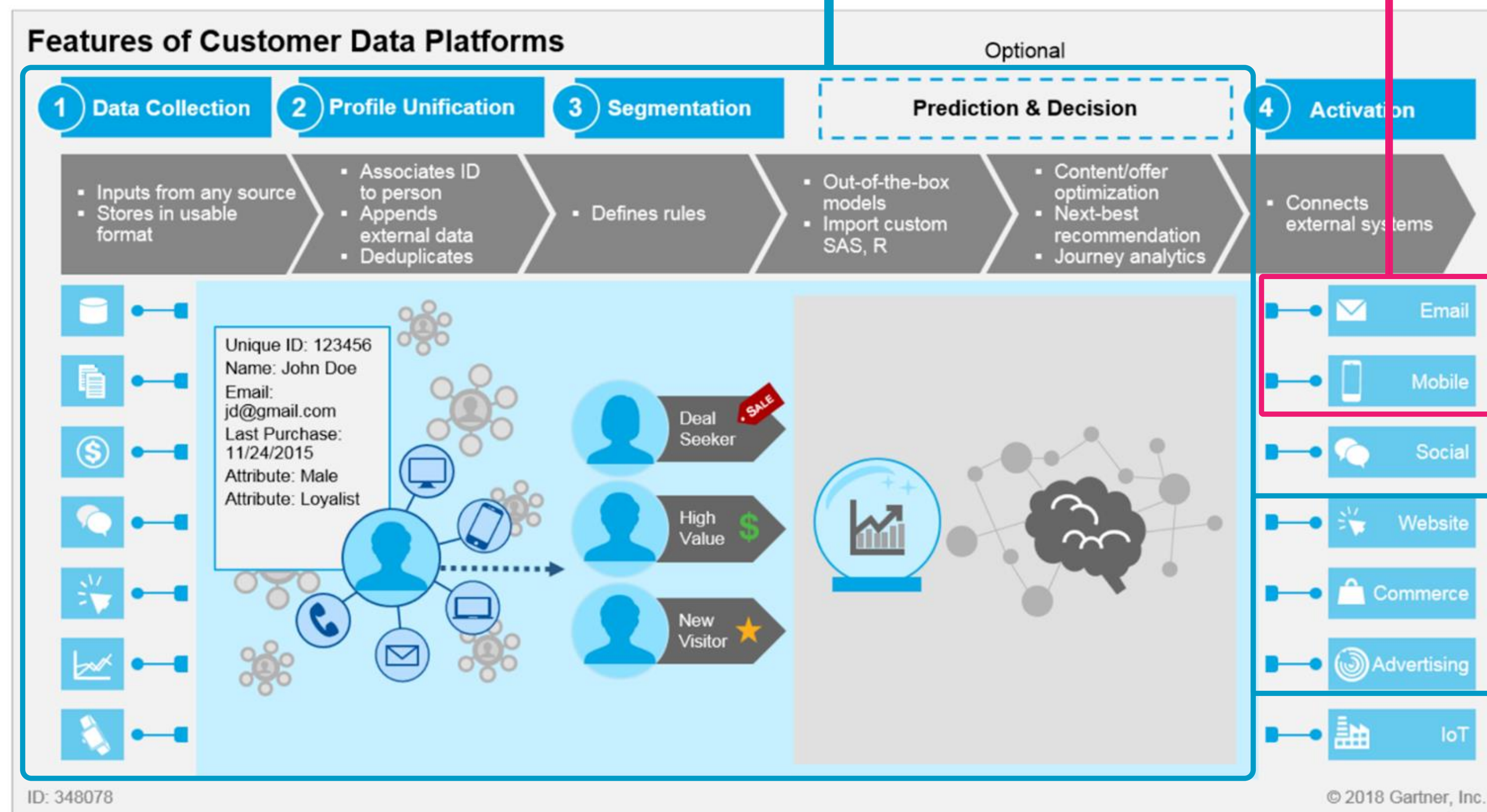
Datatics

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

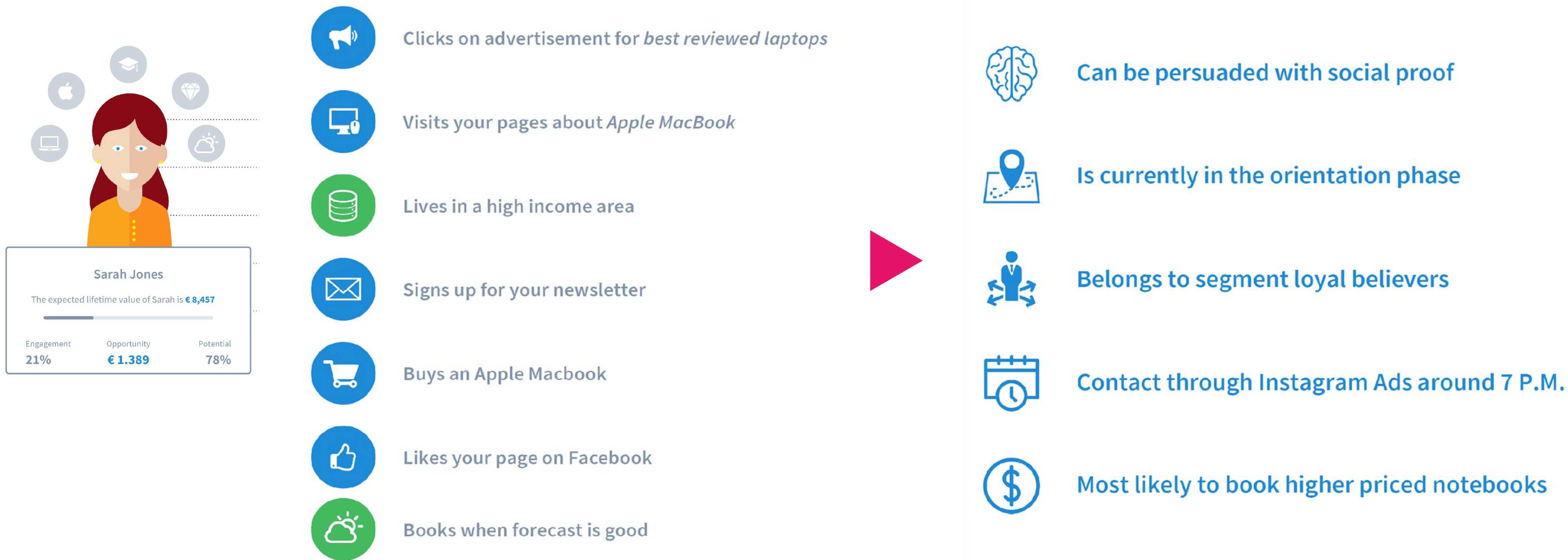
Connect your internal data sources

Connect external data sources



2) 360° customer profile and prediction

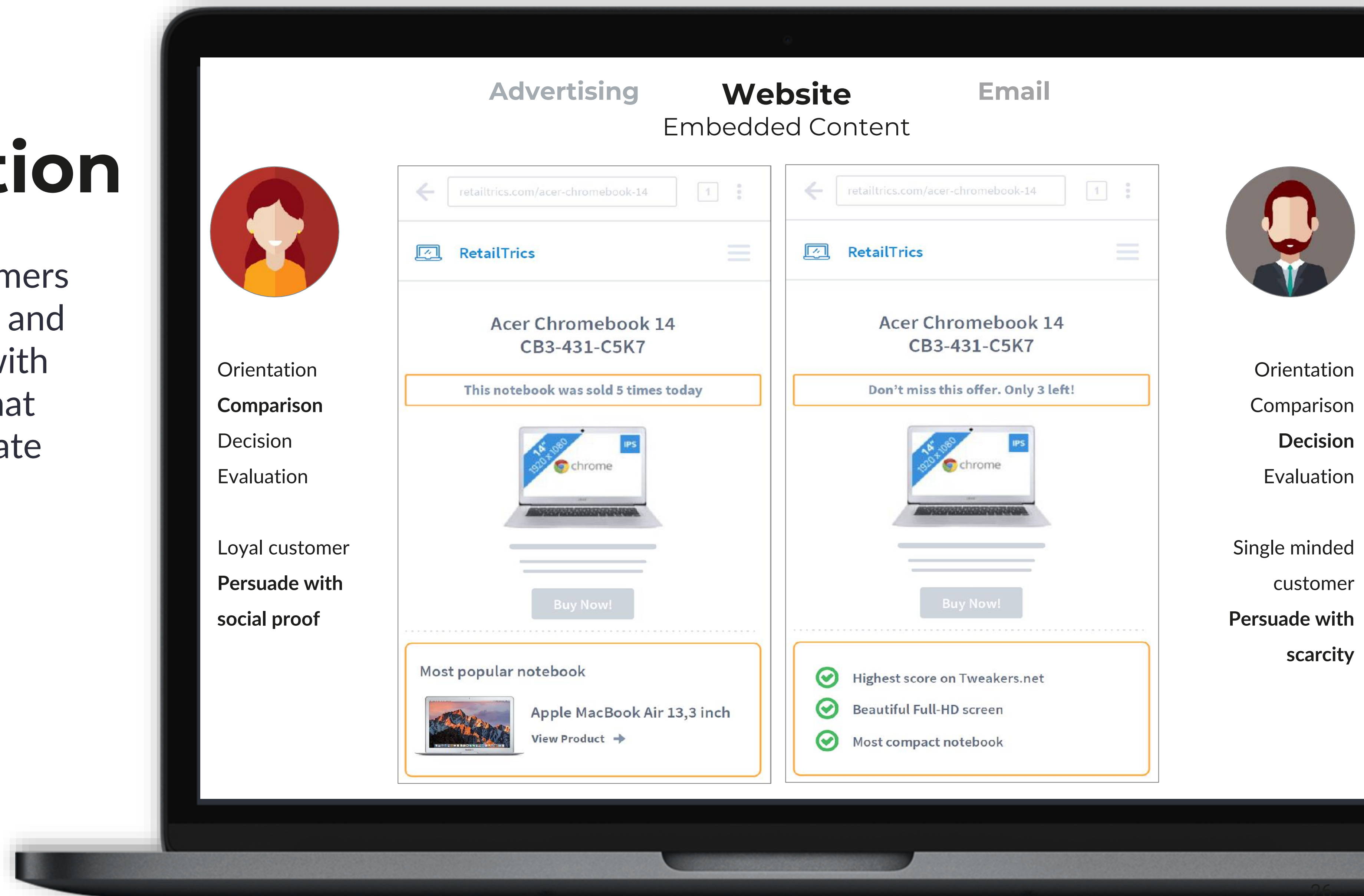
Unified customer profiles show personal details and preferences of each unique visitor, with continuously optimized predictions using Artificial Intelligence



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

Learn more on  YouTube
or read the [Story](#)



Business Unit highlights: Datatrics

Company

- Fast-growing startup acquired in the Netherlands in 2018
- 30+ employees
- 285 clients, typically SME with ecommerce website
- 50% revenues generated by Partners (Digital Agencies)

Competition

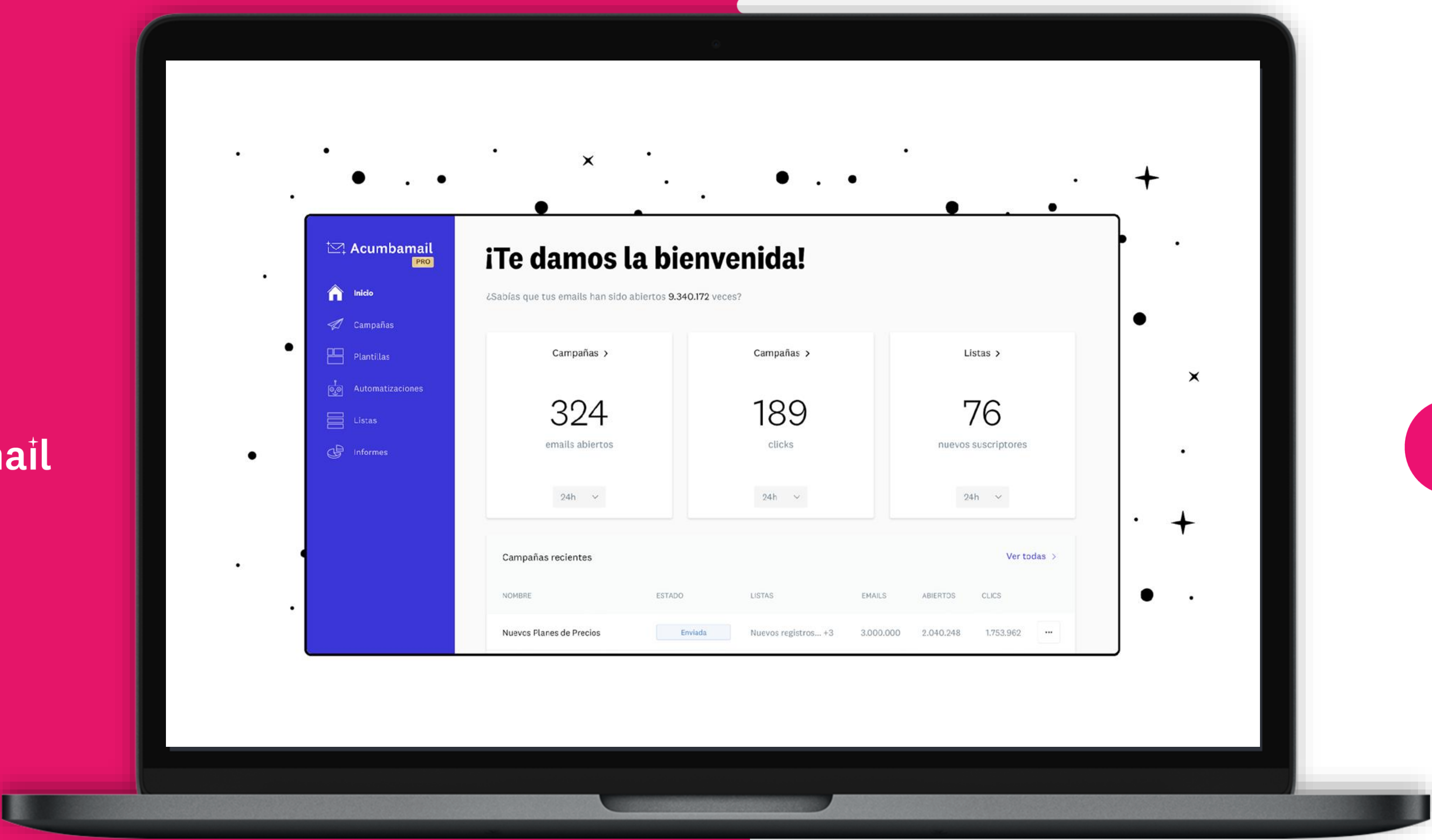
- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Ca. 100 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield,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

Strategy

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

KPIs

- ARR: €2.5m
- Growth: 113% 4y CAGR
- Net Rev. Retention: 97,8%
- LTV: €9,100
- Payback period: 22 months
- NPS: 8
- Recurring revenues: 93%
- EBITDA: -31%
- Gross Margin: 55%



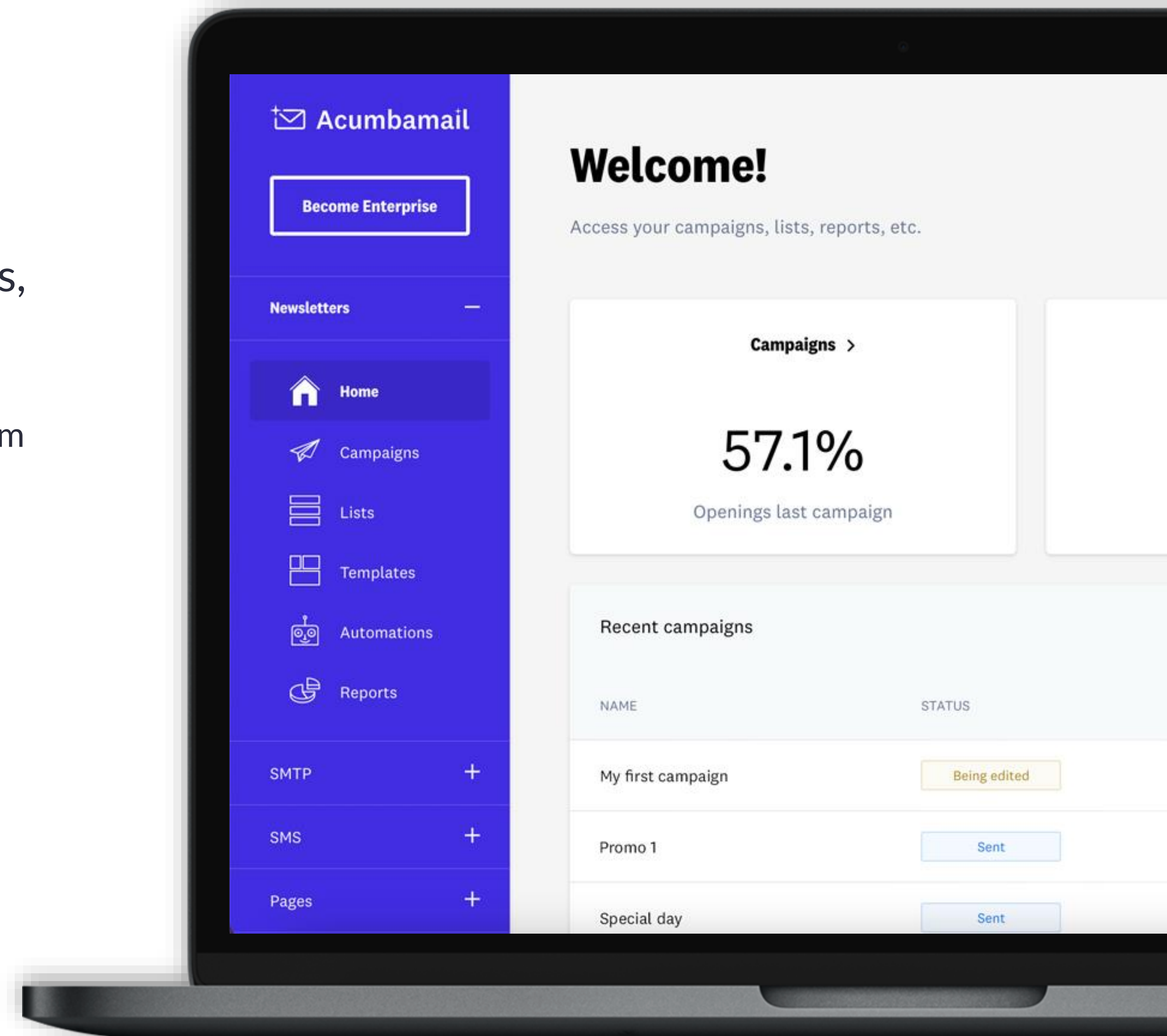
Acumbamail

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

growens.io



Gumbamail by Acumbamail

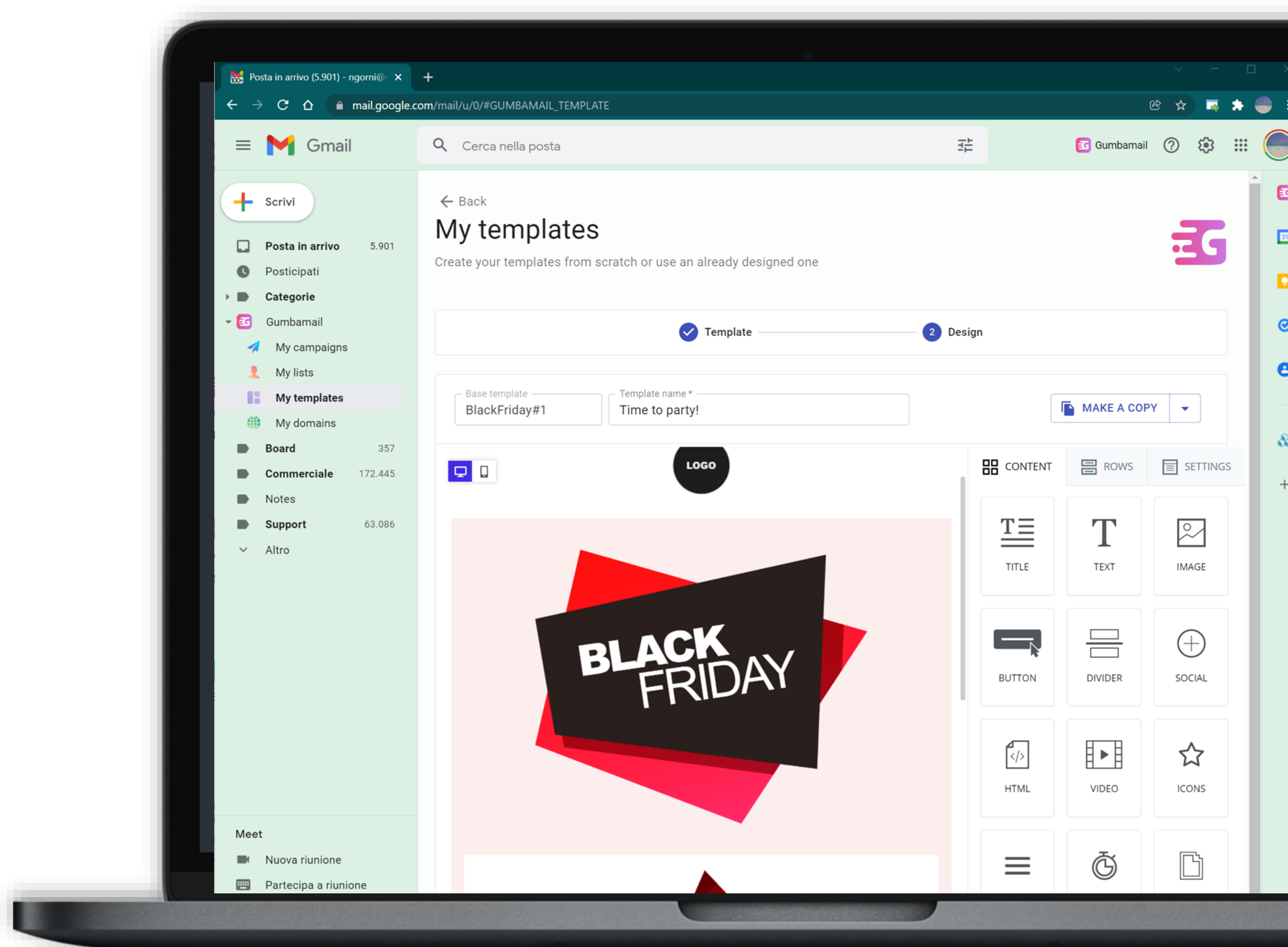
New product launched in 2021
Transforms Google Gmail into an email marketing platform

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](#)

growens.io



Business Unit highlights: Acumbamail

Company

- Fast-growing startup acquired in Spain in 2015
- 12 employees
- 3,500 SME clients and 50,000 free users, mainly in Spain and Latin America

Competition

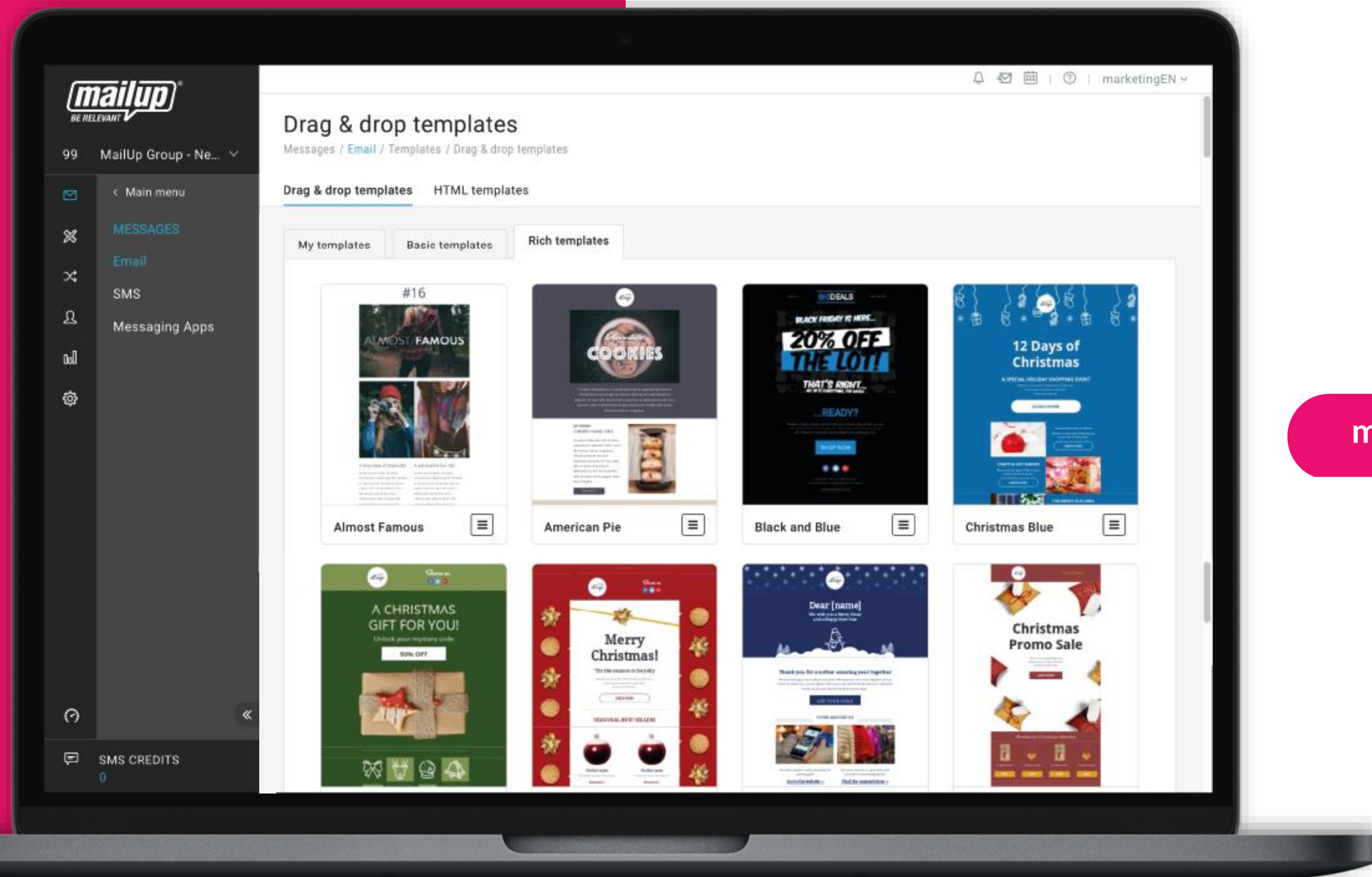
- Market leader in Spain
- Ca. 400 competitors worldwide, from small startups to very large ones like Mailchimp or Sendinblue

Strategy

- Keep the healthy pace (30% growth, 30% EBITDA) by leveraging platforms and marketplaces like:
 - Google Gmail (Gumbamail extension)
 - WHCMS (web hosting management and billing software)
 - Appsumo (digital marketplace for entrepreneurs)

KPIs

- ARR: €1.9m
- Growth: 26% 3y CAGR
- Net Rev. Retention: 98.4%
- LTV: €965
- Payback period: 7 months
- NPS: 58
- Recurring revenues: 82%
- EBITDA: 27%
- Gross Margin: 87%



mailup.com

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

A platform to communicate with clients



Create



Send



Track

Get the right Email or SMS to the right recipient



Newsletter



Triggered messages



Transactional messages

Engage also by Facebook Messenger and Telegram



Grow the database



Connect a chatbot



Assure inbox delivery

Business unit highlights: MailUp

Company

- Bootstrapped in 2002, always profitable
- 9,400 clients in 50 countries, from SME to large corporations
- 1bn unique email addresses managed, 22b emails sent per year
- 90 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

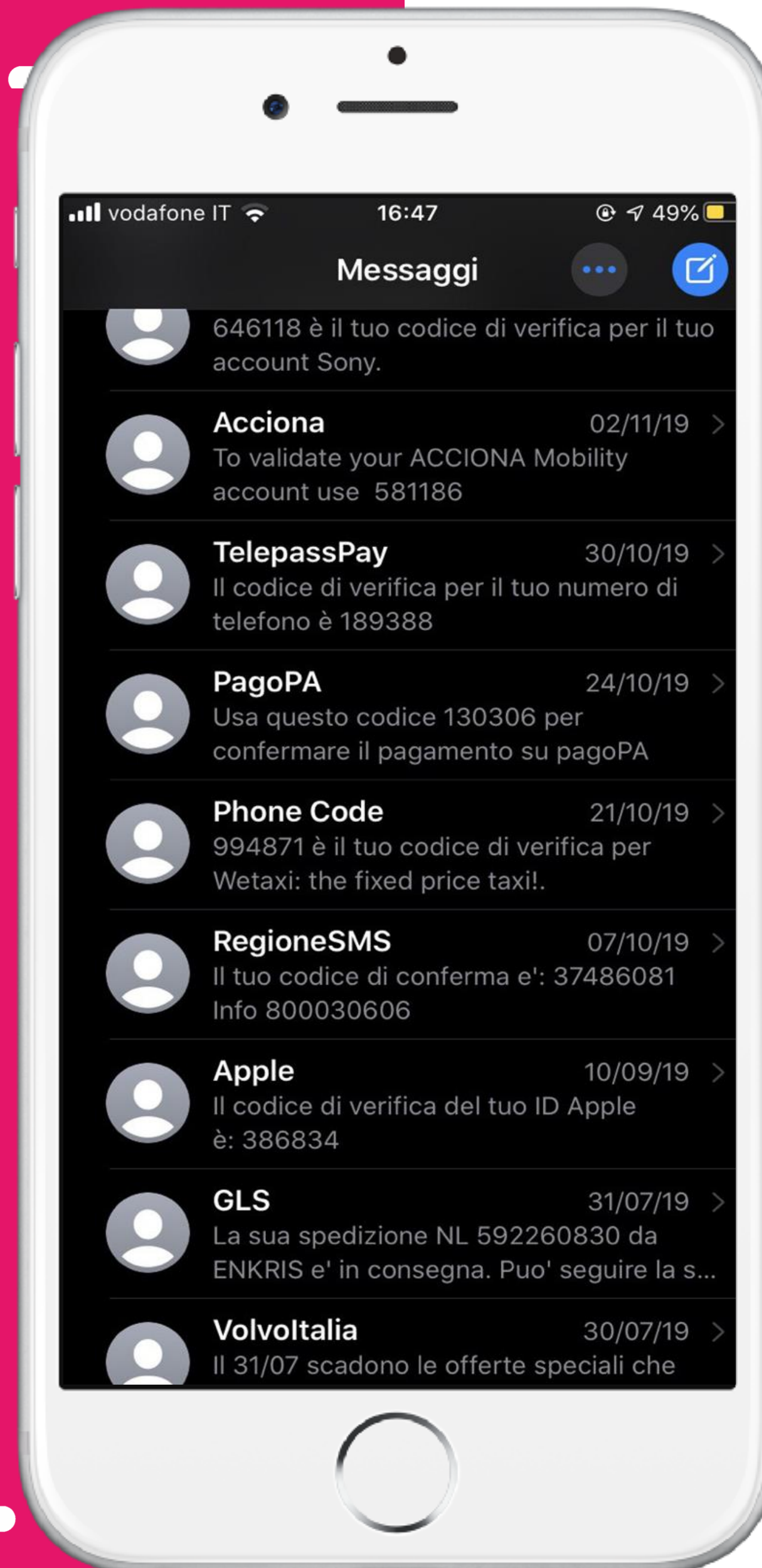
Strategy

- Strengthen market position in Italy and Latam
- Improve EBITDA margin & cash flow
- Leverage the indirect channel to expand (currently around 10% of sales)

KPIs

- ARR: € 11.4m (+4%)
- Net Rev. Retention: 99.5%
- LTV: €6,000
- Payback period: 28 months
- NPS: 34
- Recurring revenues: 70%
- EBITDA: 17%
- Gross margin: 69%

KPI data as of December 2021
EBITDA and Gross Margin from historical data
Source: Company financial statements and elaborations



agiletelecom.com

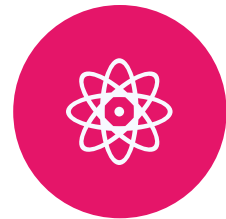
CPaaS specialized in A2P messaging

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



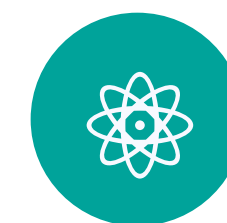
Telecom provider (OLO - Licensed Operator) offering wholesale A2P (Application-to-person) SMS delivery



370 direct connections with mobile carriers around the world, from British Telecom to Vodafone Europe



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

Competition

- #1 Italian player with ~2b SMS sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology

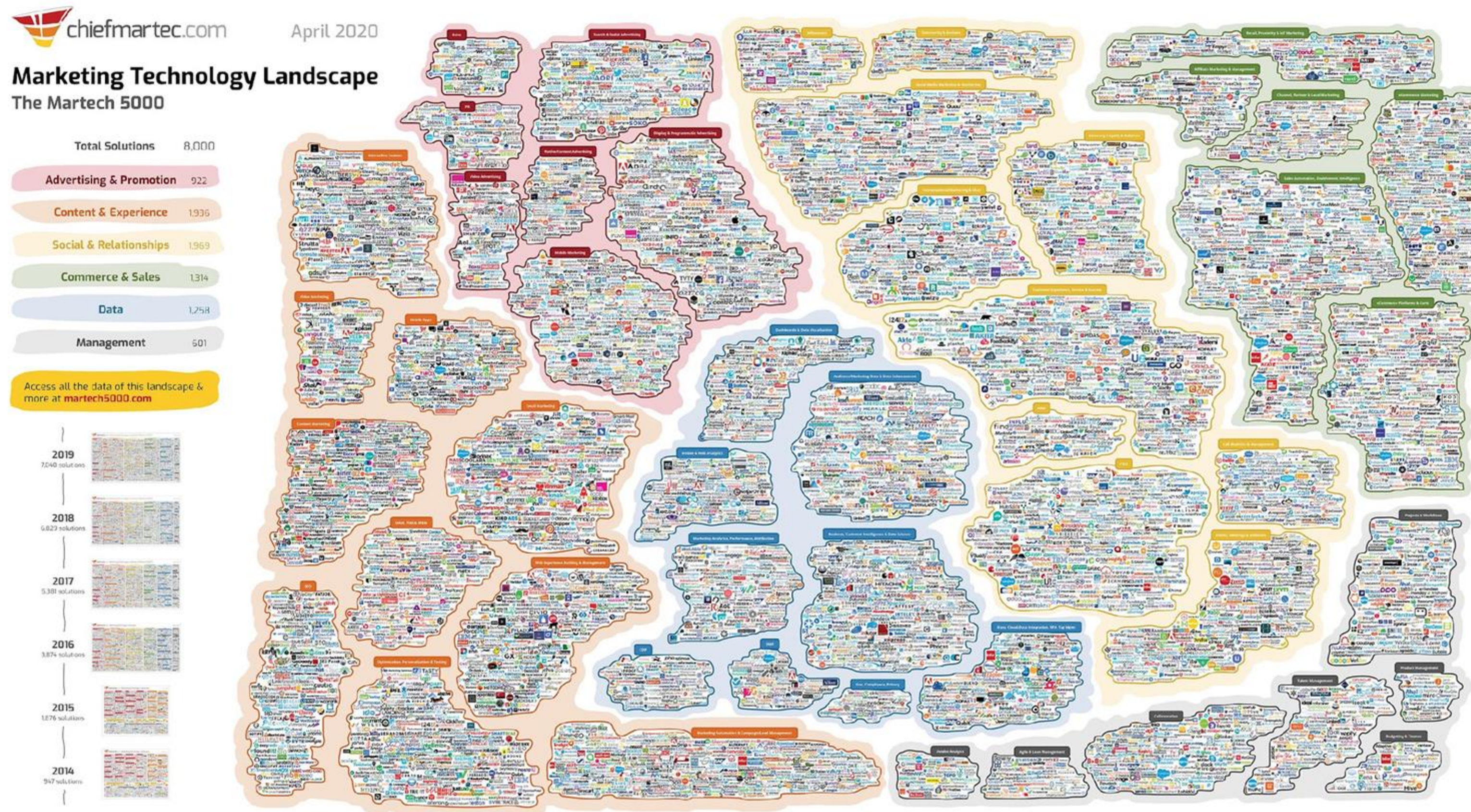
Strategy

- Consolidate the Italian market leadership, focus on margins
- Expand coverage through agreements with Mobile Carriers in other European and emerging countries

KPIs

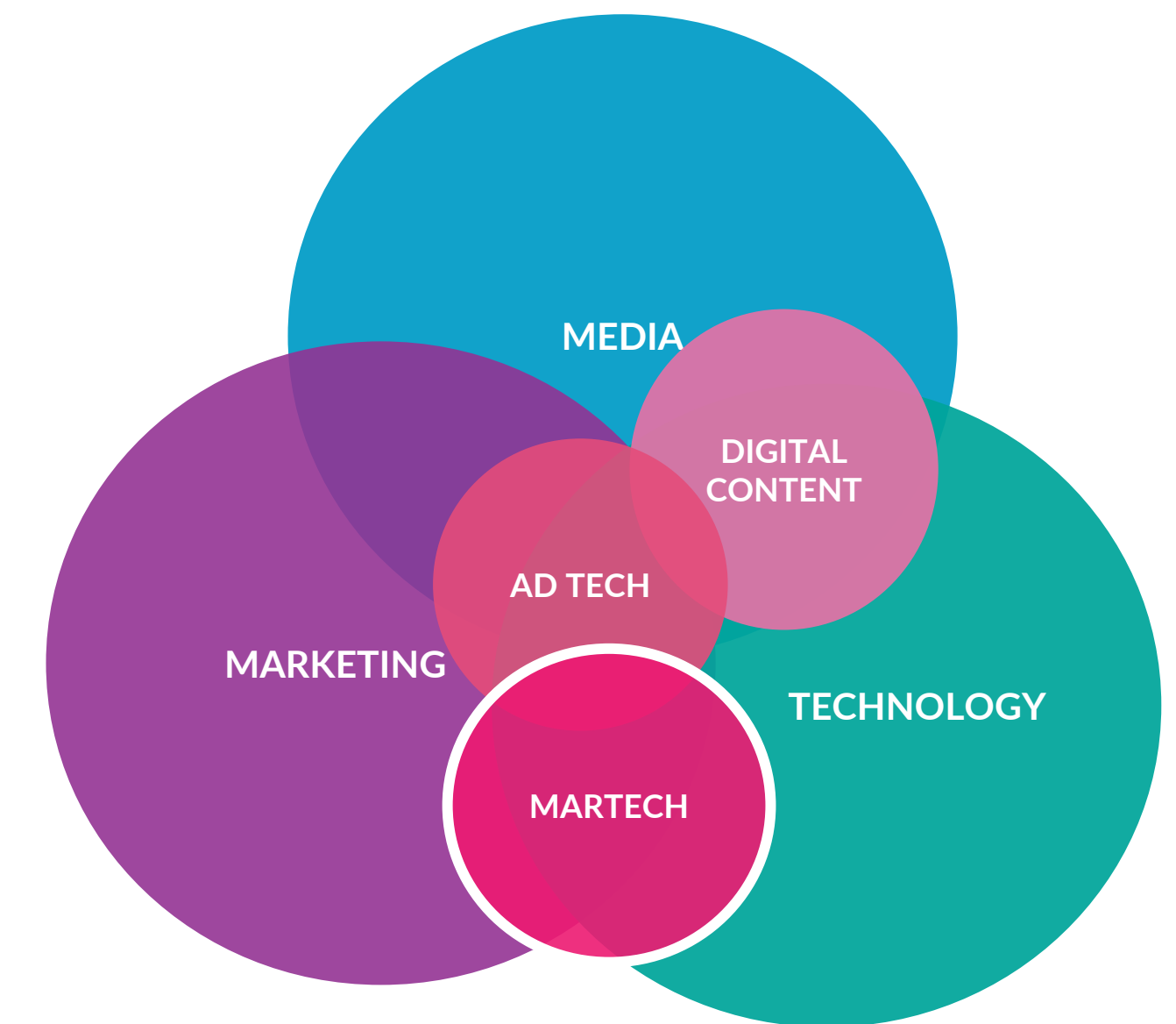
- 1.9 bn messages sent
- 300+ wholesale clients
- Revenues: €43m (+4%)
- Gross Margin: 8-10%
- EBITDA: 3-5%

The competitive landscape



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



Growens positioning is in MARTECH

Source: LUMA's Focus on Digital Media & Marketing

Growens approach: Suite vs Best-of-breed

Unified solution

- ↓ Vendor lock-in
- ↓ Not best-in-class solutions
- ↑ Lower integration costs
- ↑ One only supplier
- ↓ Slower innovation
- ↓ Less flexible
- ↓ More expensive

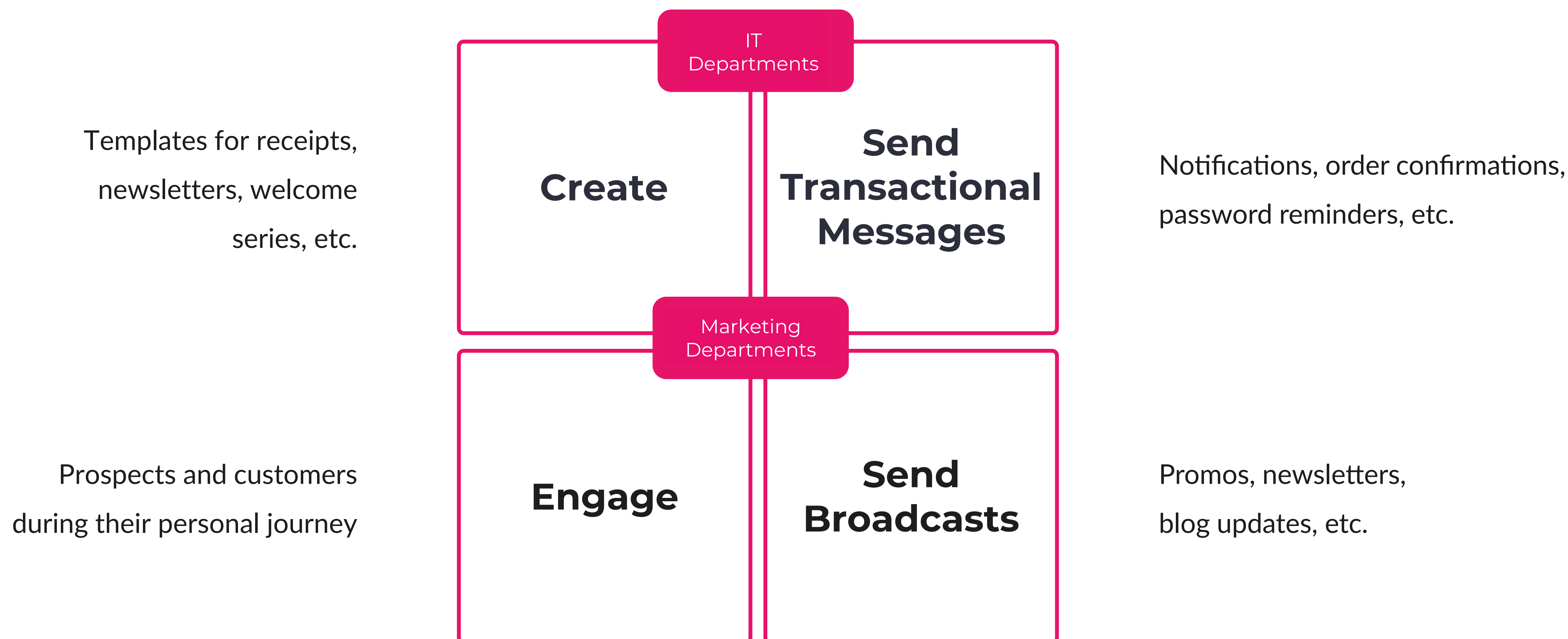
Multi-vendor stack

- ↑ No vendor lock-in
- ↑ Best-of-breed specialized solutions
- ↓ Higher integration costs
- ↓ Multiple suppliers
- ↑ Faster innovation
- ↑ Flexible to fit specific cases
- ↑ Cheaper



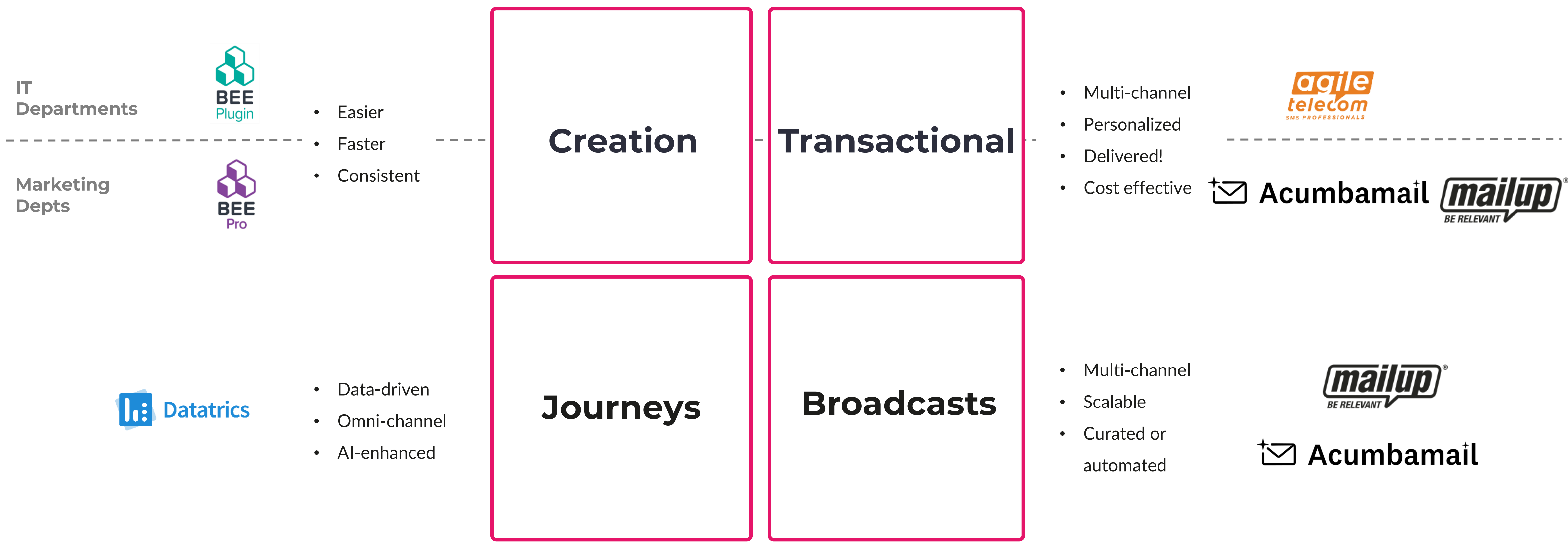
Needs we serve

Most marketing departments within companies (and software developers serving them) have these needs

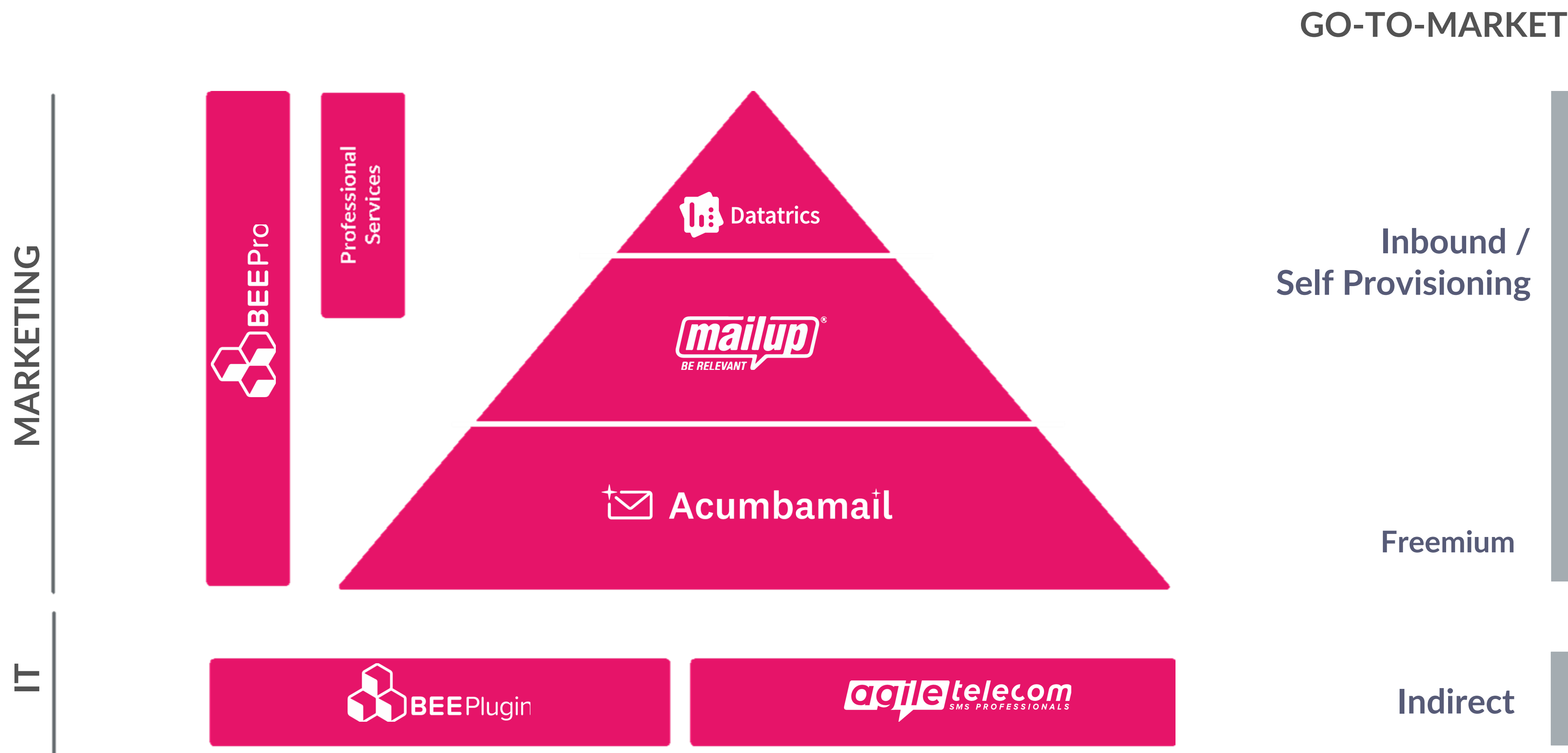


Needs we serve

Why choose Growens?



Products & Markets



Industry Structure and Group Positioning

Message delivery

for Developers / IT



Platforms

for Marketers



Content Creation






































































for Designers / Developers



- Capturing value across the chain
- Increasing knowledge and exploit innovation

-  Current products
-  New products via R&D or M&A

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   

Competitive Advantages

Agile Telecom

- Largest Italian provider (best terms)
- Proprietary SS7 technology
- Efficient (16 employees)

Acumbamail

- Fully local (Spain)
- Efficient go-to-market
- Scalable (6,000 users per employee)

MailUp

- Italian leadership (top-of-mind)
- Proprietary Deliverability Technology
- Original pricing model (pay-per-speed)

BEE Plugin

- Global leadership
- Proprietary rendering technology
- Network effect (AddOn partners+BEEPro)

BEE Pro

- Global leadership
- Large Email Designers Community
- Aggressive pricing with freemium

Datatrics

- Dutch leadership
- Unique freemium + self-provisioning in the CDP space
- Strong partners network

Competitive Advantages

Agile Telecom

- Largest Italian provider (best terms)
- Proprietary SS7 technology
- Efficient (16 employees)

Acumbamail

- Fully local (Spain)

MailUp

- Italian leadership (top-of-mind)
- Proprietary Deliverability Technology
- Multichannel (email, sms, messaging apps)

Growens

- Synergies and scale economies across multiple products
- Talent attraction
- Diversified and balanced portfolio (multiple regions and markets)
- 20y experience in a fast-paced evolving market

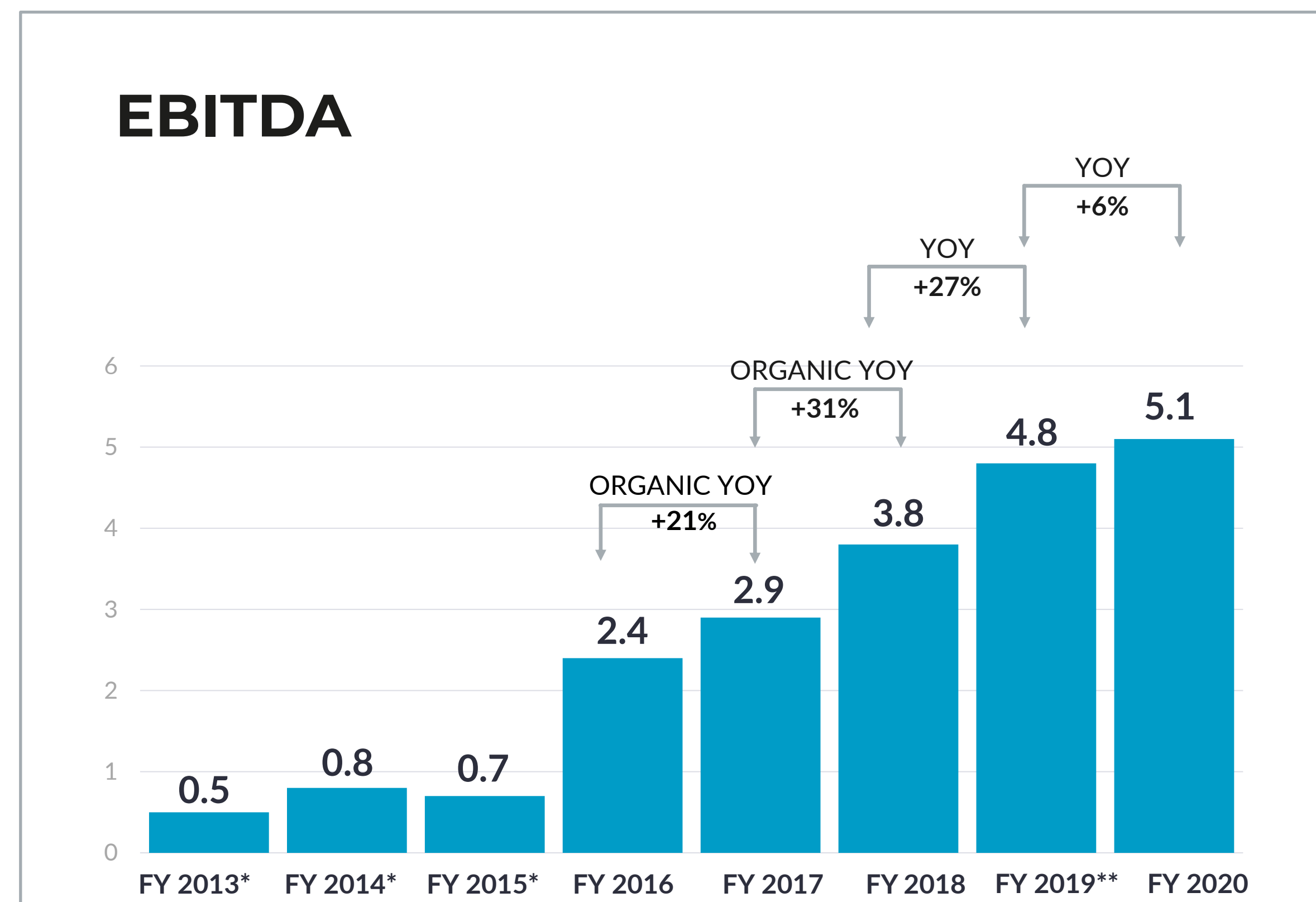
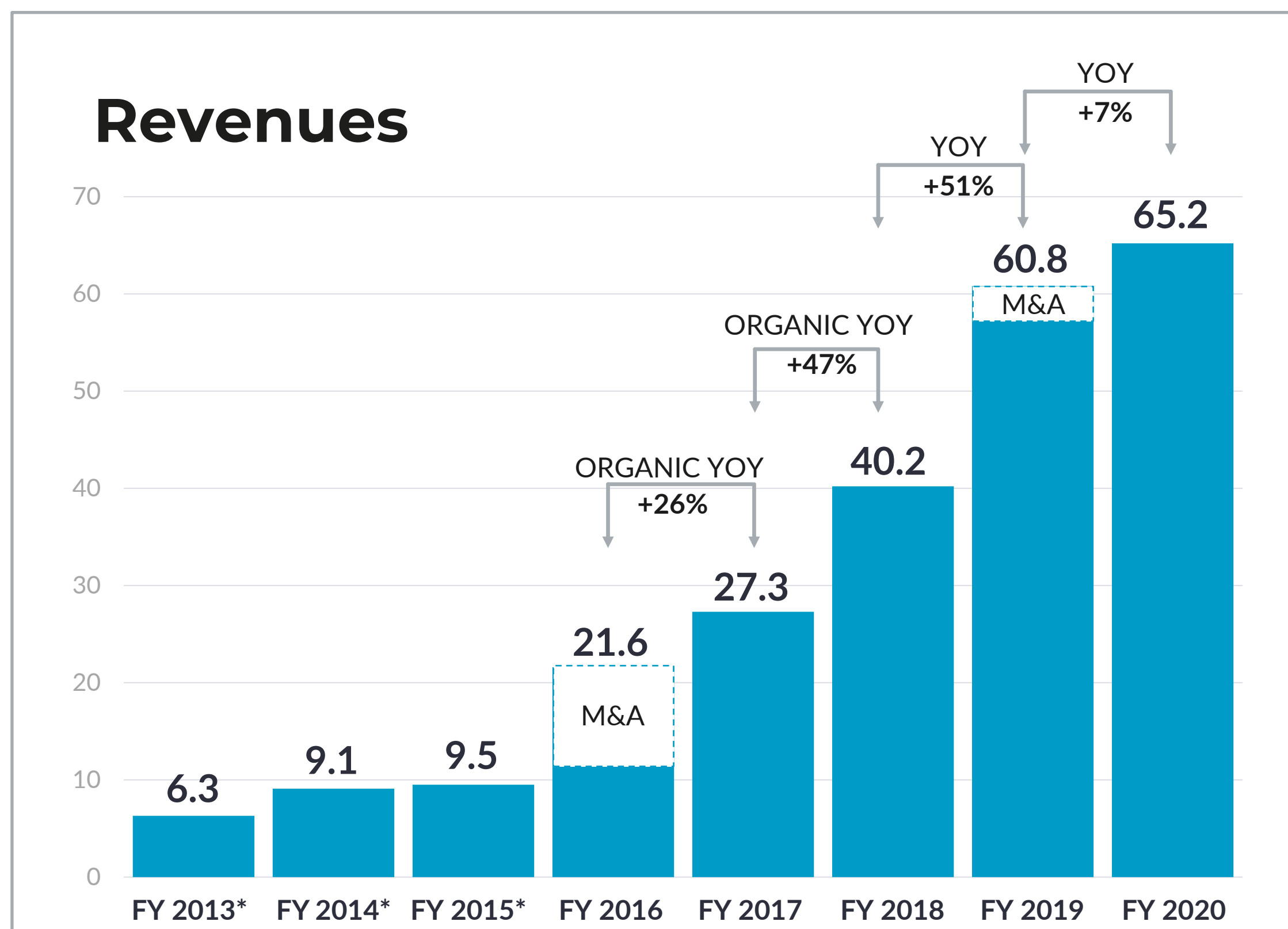
BEEPlugin

- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

Datatrics

- Market leadership
- Unique freemium + self-provisioning in the CDP space
- Strong partners network

P&L

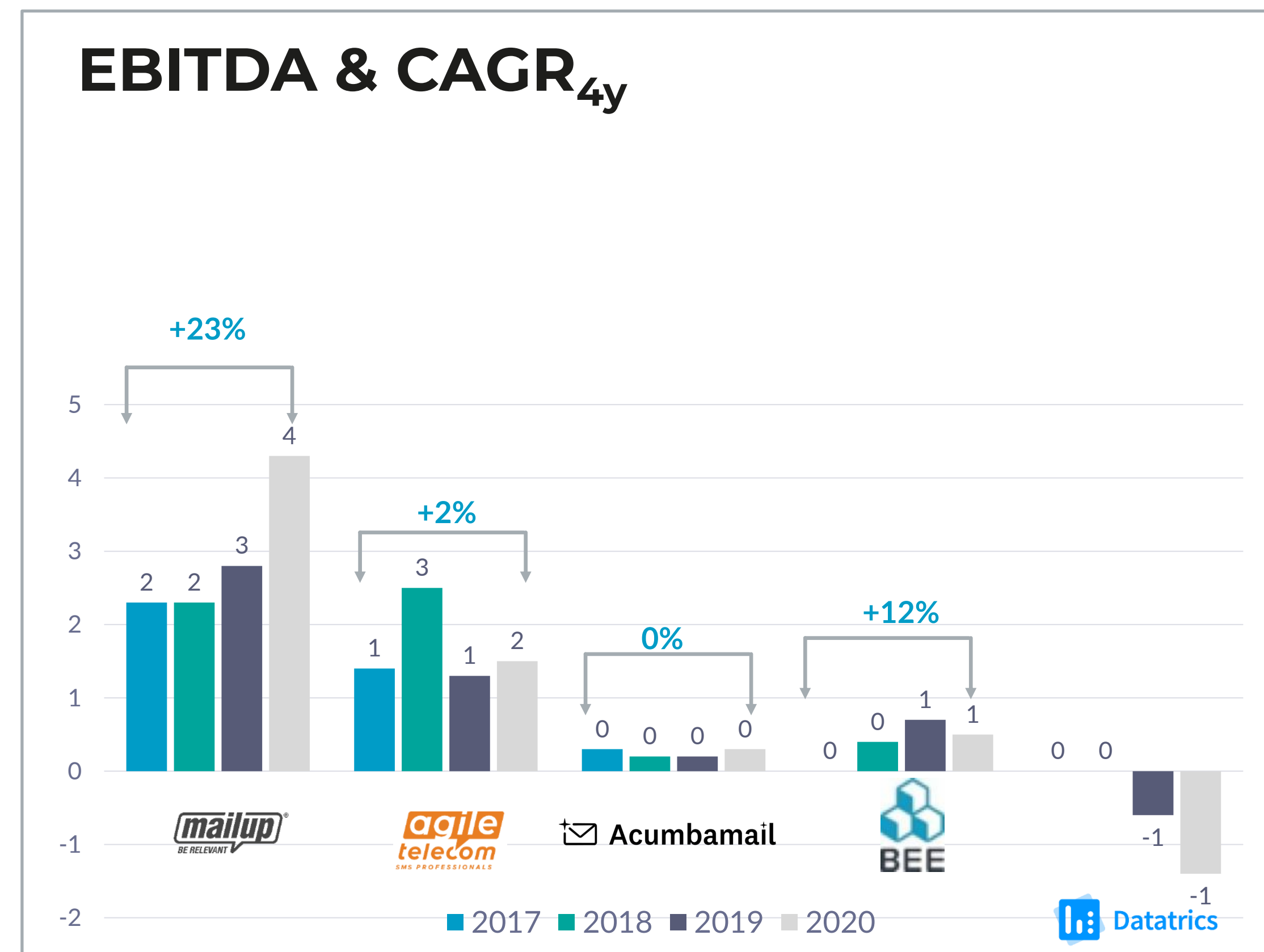
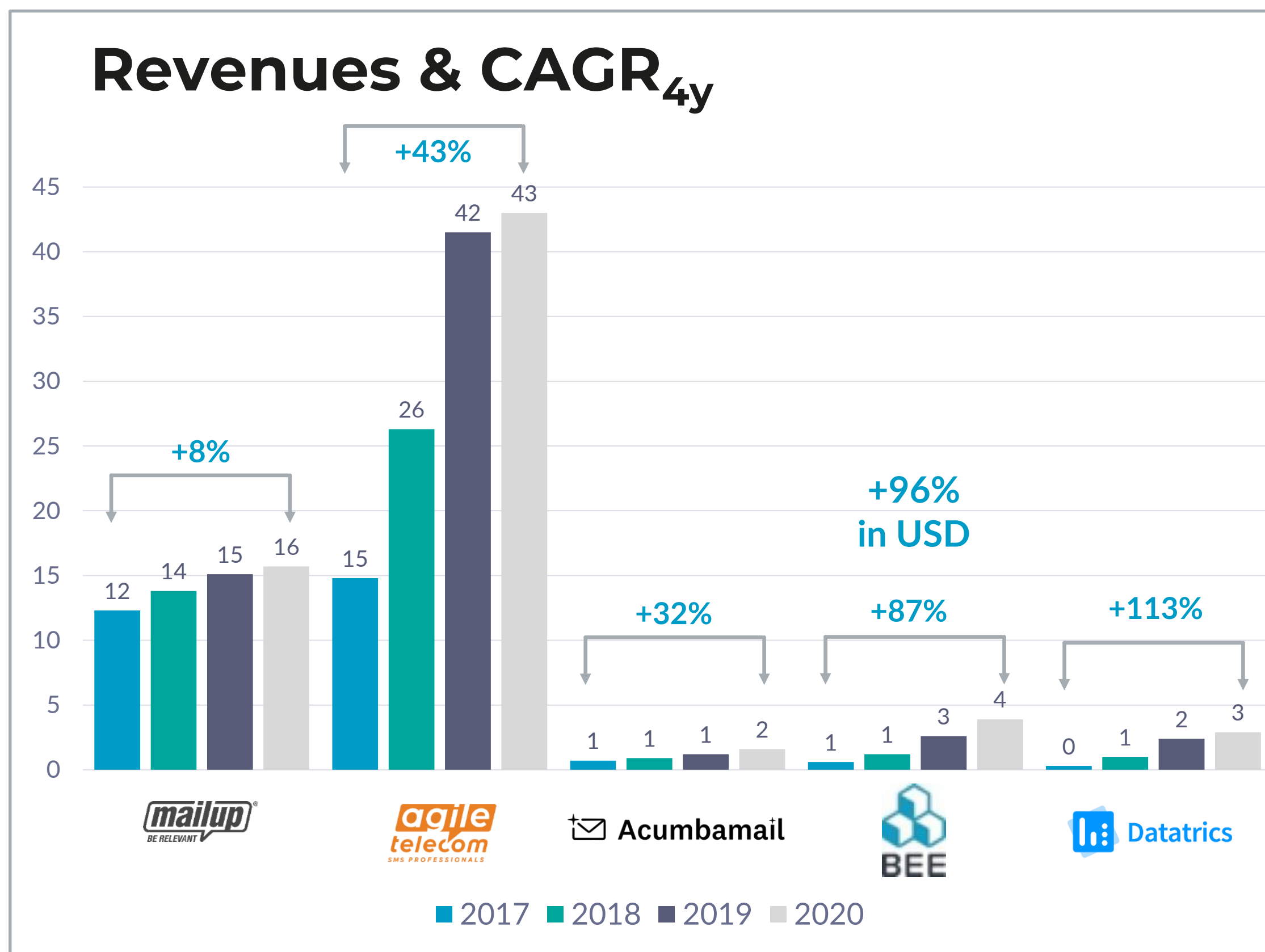


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in €m

** 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 €834k)
- (ii) the negative impact of ca. €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. €600k

By business unit

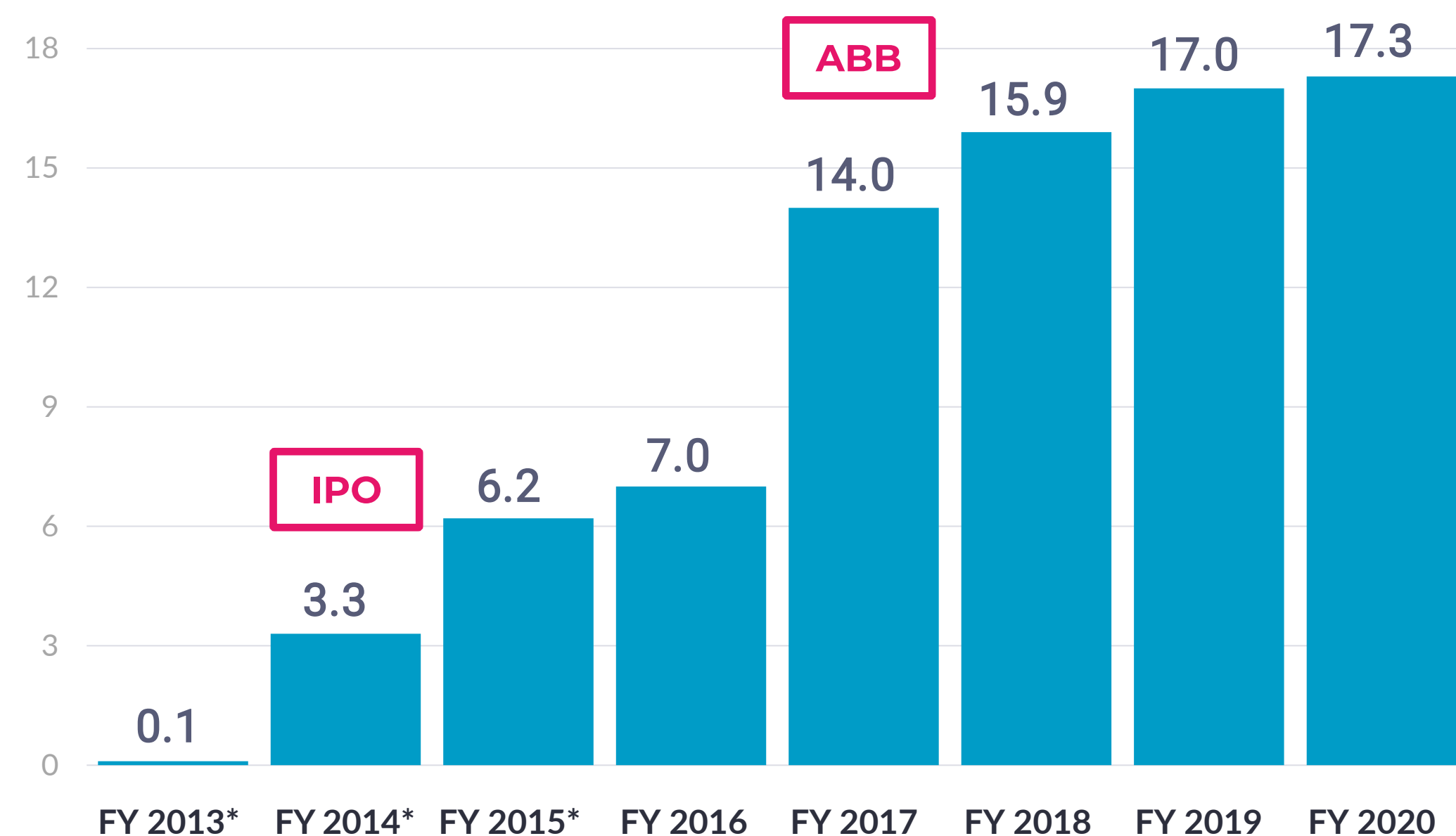


Data in €m

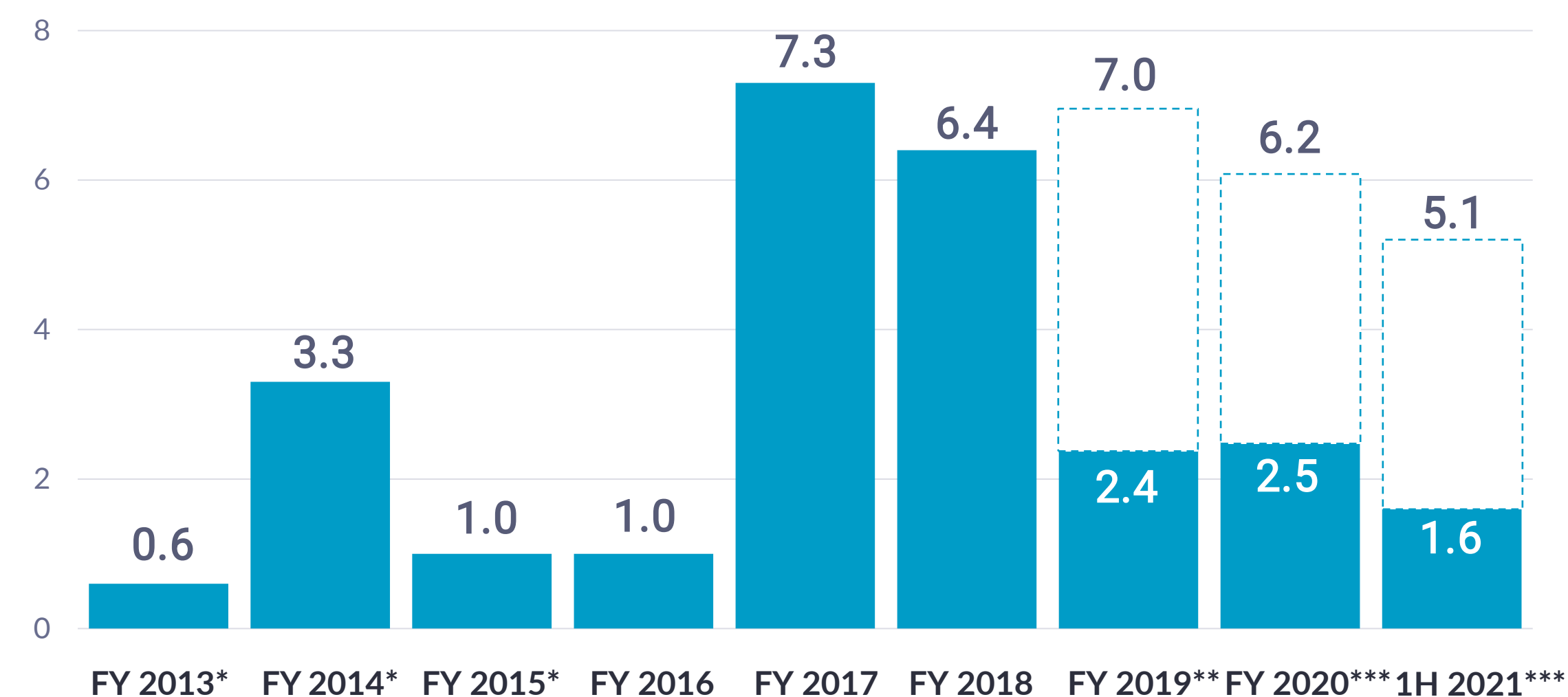
Starting from FY2019 the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries, affecting business units EBITDA other than MailUp. Hence FY 2019 and FY2020 EBITDA is not comparable with previous years. For Agile Telecom. FY2019 was affected by €1m extraordinary costs.

Balance Sheet

Shareholders' Equity



Net Cash Position



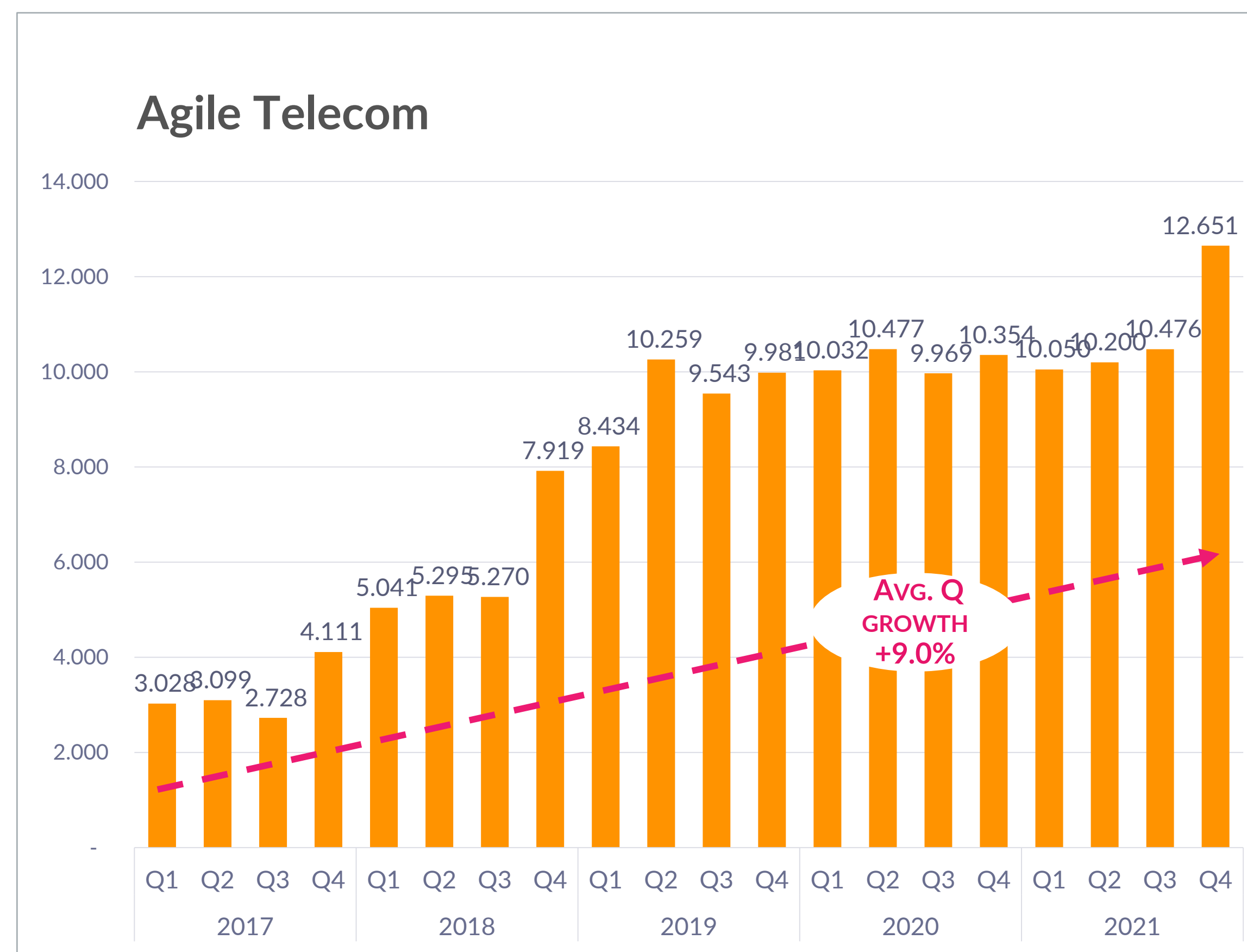
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.

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

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

Data in €m.
Cash ca. €9.8m

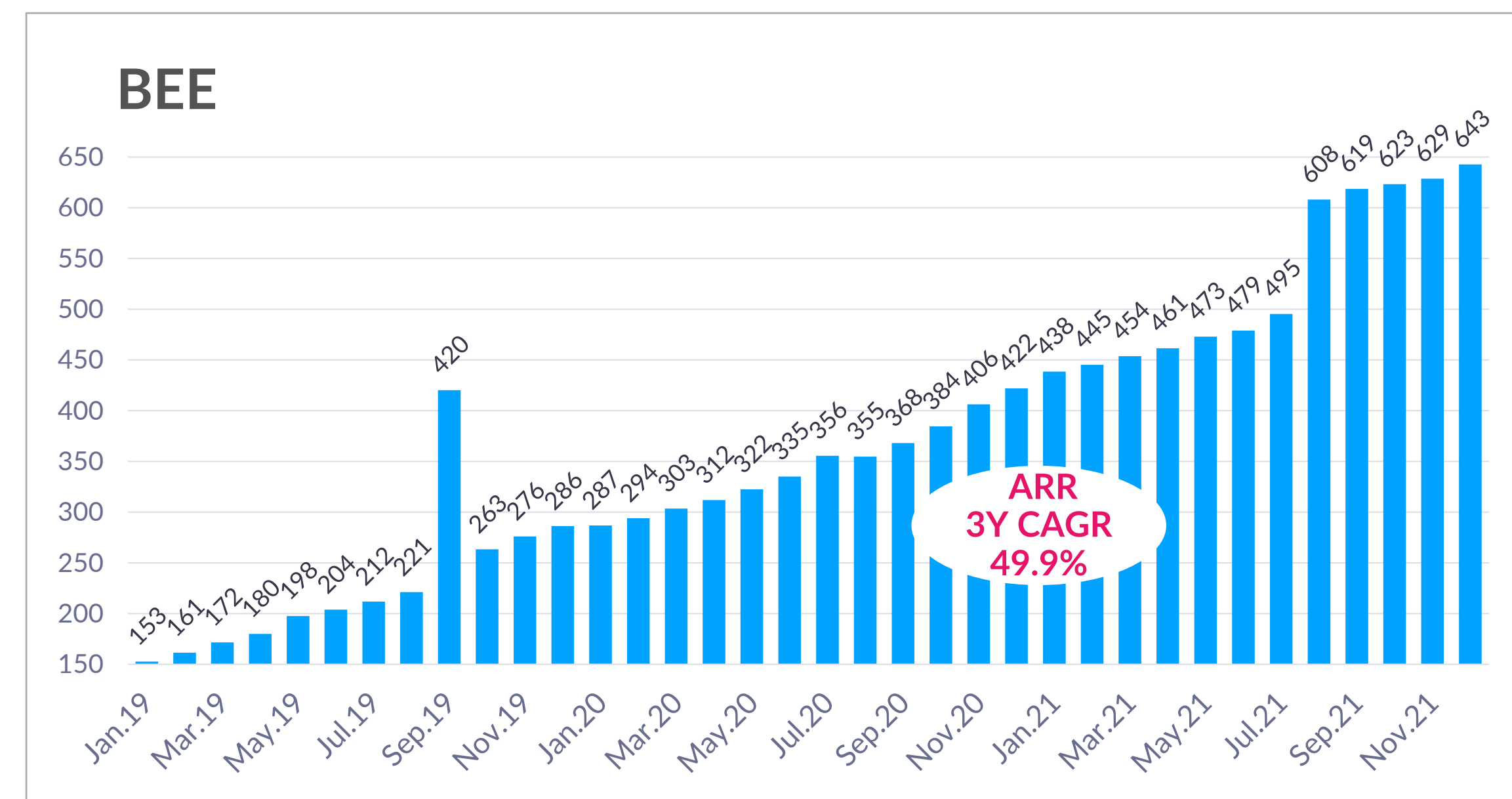
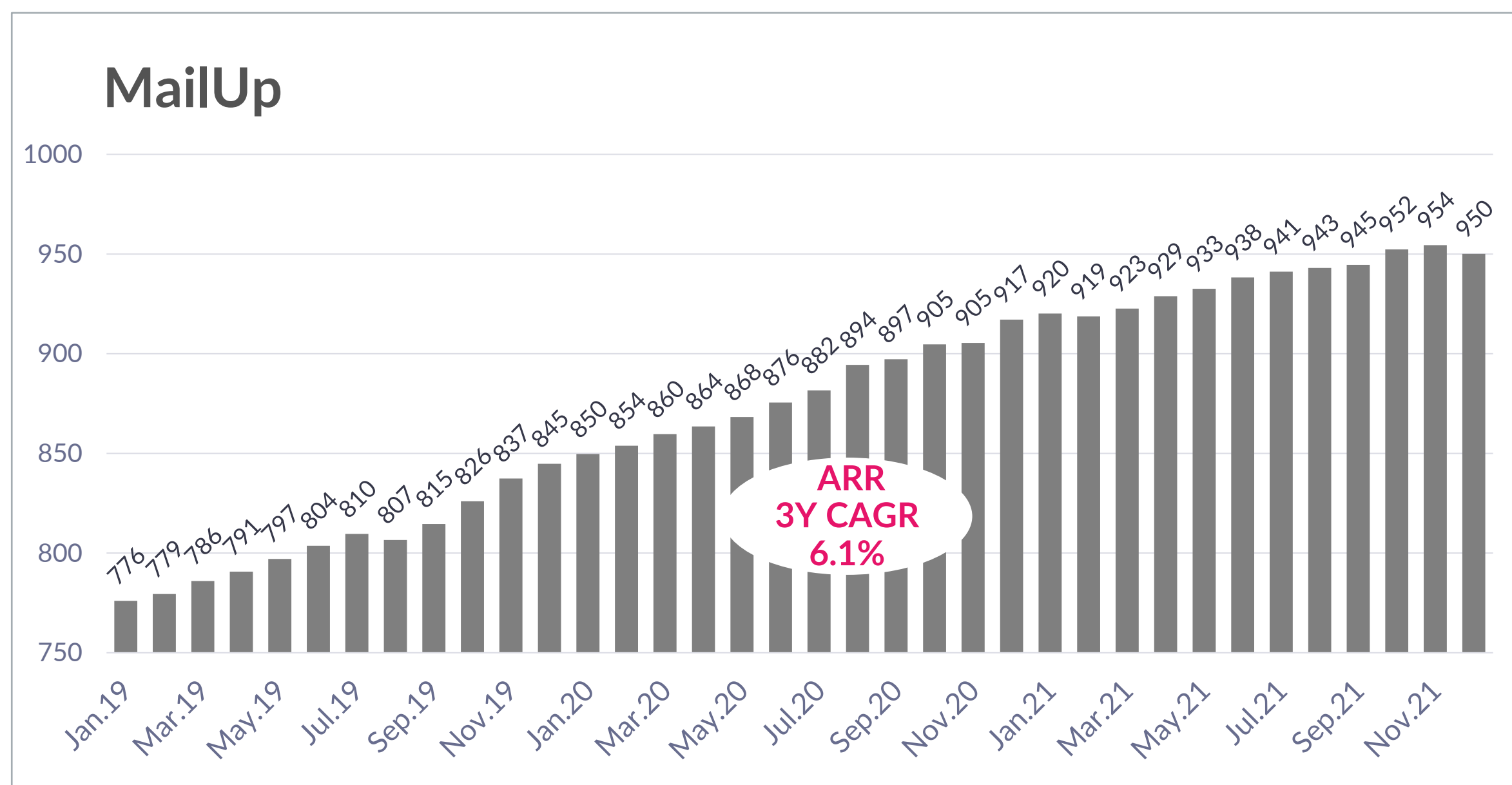
CPaaS quarterly sales



Data in €/000

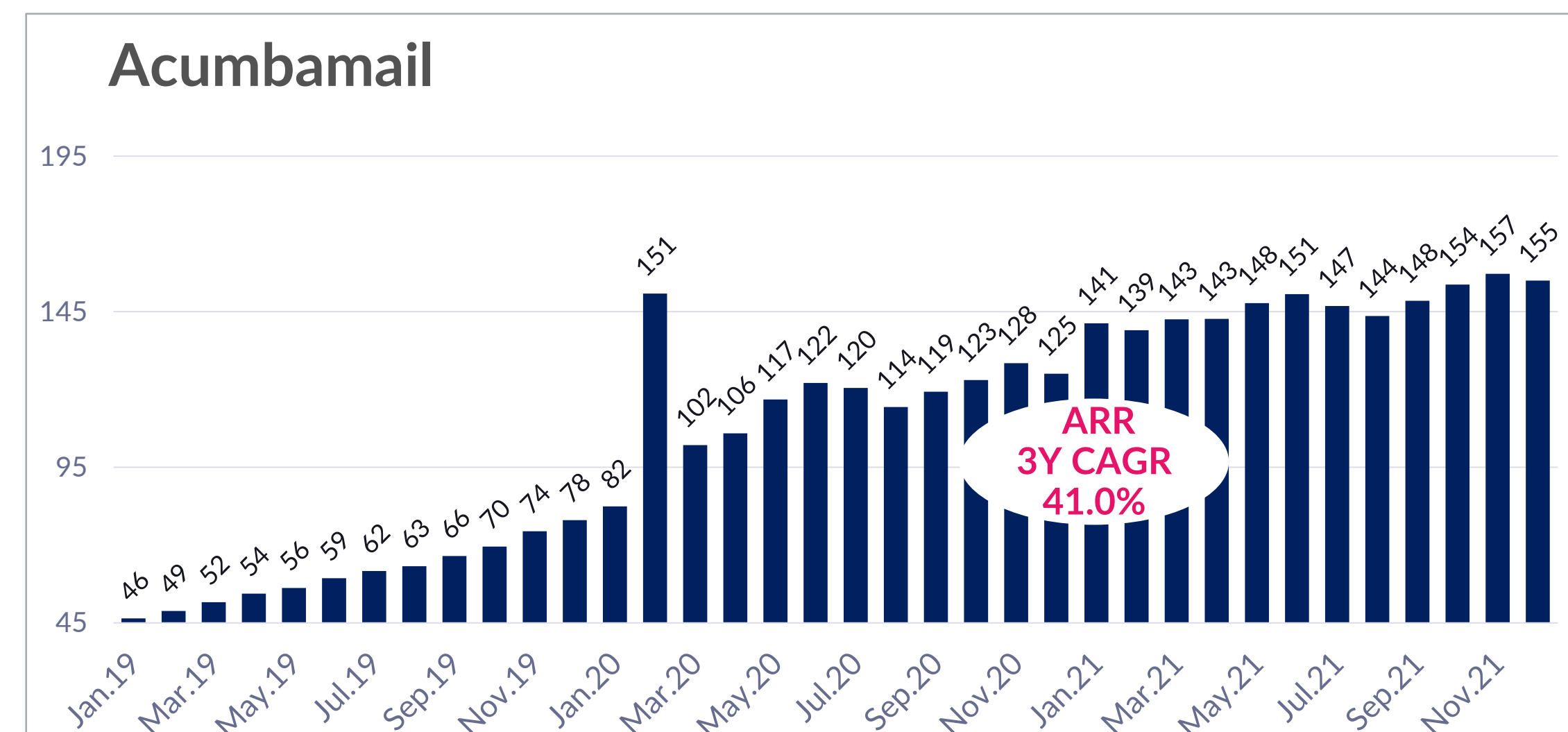
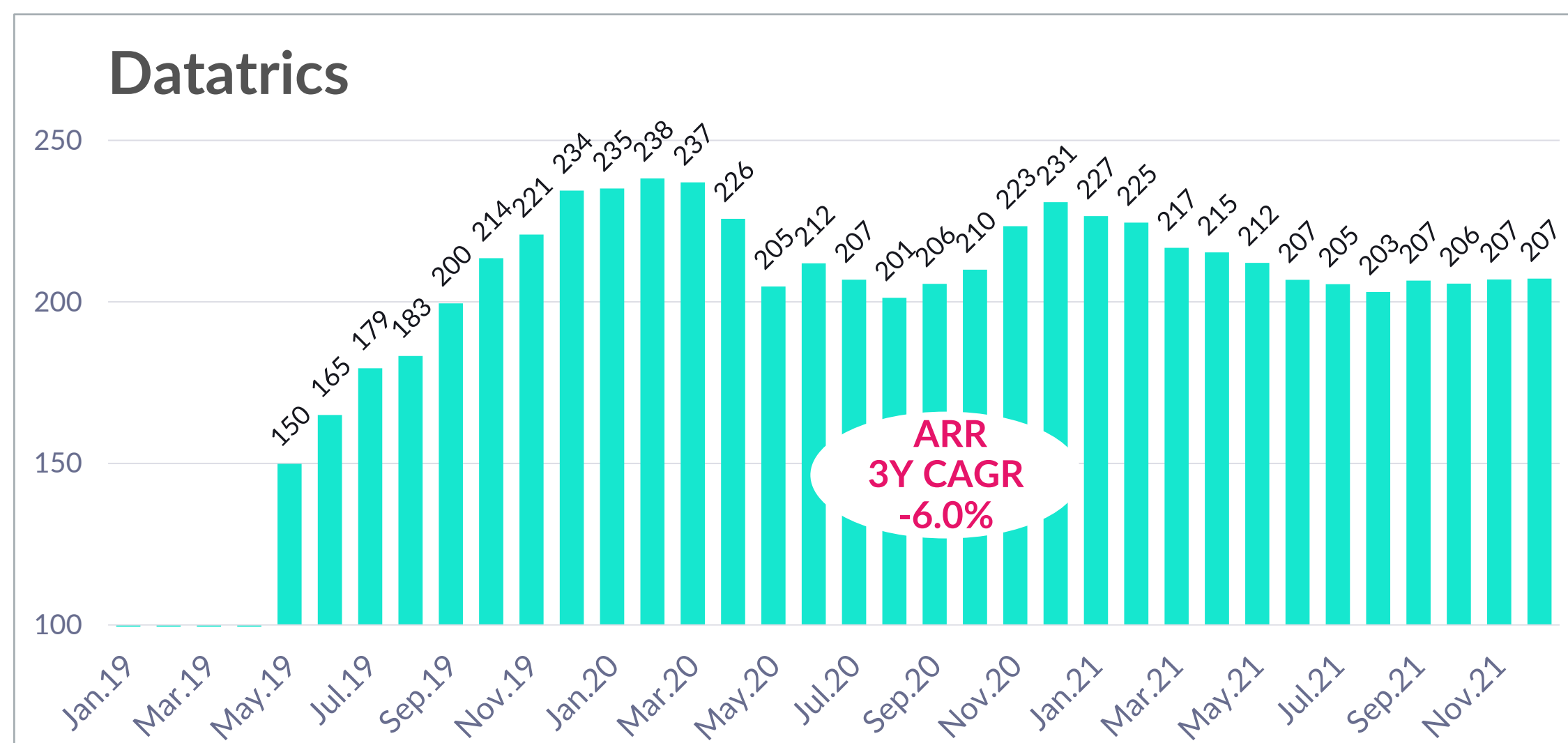
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited

SaaS MRR by business unit / 1



Data in €/000 for MailUp and in US\$/000 for BEE
 Data from management accounts, not subject to a BoD resolution, unaudited
 ARR = December MRR*12

SaaS MRR by business unit / 2



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

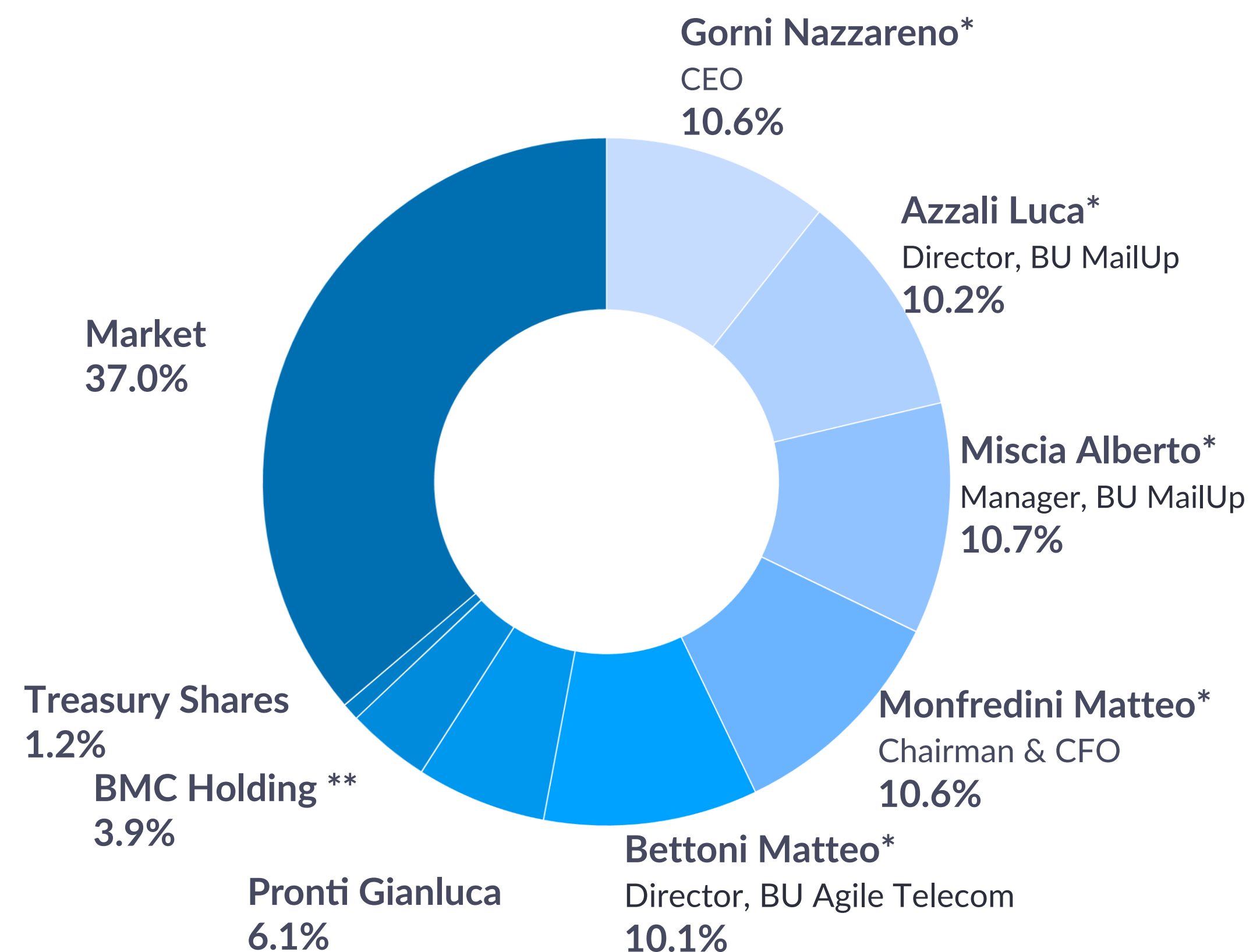


Micaela Cristina Capelli

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 Assembly, April 22, 2021

Stable control

- Founders entered a **shareholders' agreement** regarding 45.1% of the share capital, in equal measure (2021-2023 lock-up)

Market friendly

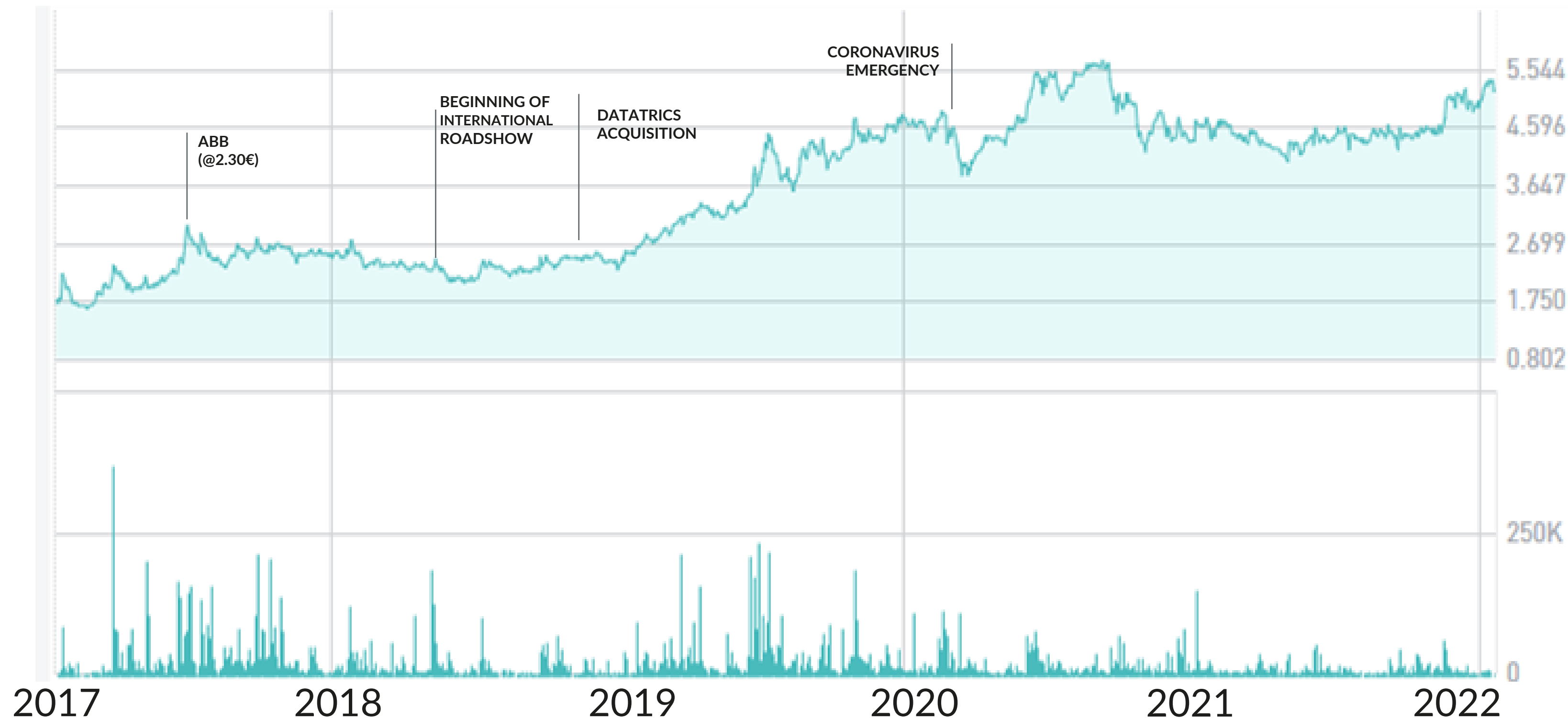
- 1 independent Director, 1 female Director
- Free float >35%
- Full Quarterly reports
- Upgraded management control system
- Management incentive plan + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All information in both Italian and English

Top institutional holders***

- Norway Government Pension Fund
- Herald Investment Trust Plc
- Mediolanum
- Azimut
- Algebris

Prices & Volumes 5 years

Source: Borsa Italiana. as of 14 January 2022



EURONEXT GROWTH MILAN

ISIN IT0005040354
Bloomberg GROW IM
Reuters GROW.MI

Number of Shares 14.971.046
Fully Diluted 17.374.146
o/w Datatrics 1.266.891
SOP 1.136.209

IPO Price (29 Jul 2014) €1.92

Current Price (14 January 2022) €5.36

Current Market Cap (14 January 2022) €80.2m

Perf 5YR (vs EGM +40.8%) +201.6%

Perf 1YR (vs EGM +50.6%) +16.5%

Perf 6m (vs EGM +14.2%) +27.0%

Avg daily volumes 2018 13k shares
Avg daily volumes 2019 26k shares
Avg daily volumes 2020 14k shares
Avg daily volumes 2021 YTD 10+k shares

ESG - Environment, Social, Governance

Caring for employees, environment, people, community, investors



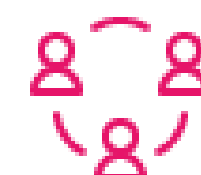
Environment

- CO₂ offset (since 2007)
- New sustainable office
- Recycling culture
- 500+ 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

List of Parties

Euronext Growth Advisor



Audit & Accounting



Specialist



Broker / Coverage



Legal Advisor

Simmons & Simmons

Analyst Coverage and Outlook

ValueTrack | Flash Note | 13 July 2021

Growens
Sector: Marketing Technology

Analysts
Marco Greco
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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 LVMH 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 S&P valuation, which confirm a €5.65 fair value per share, implying 1.0x EV/Sales and 11.2x EV/EBITDA 2022E fair multiples.

Valuetrack
Analysts
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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.	0.6	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**

Equity

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

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

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

New Research

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

Previews

Initiative	Results
Brunello Cucinelli (ADD)	Results Preview

Results

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

Company News

Initiative	Results
B 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

Initiative	Results
Branded Goods Sector	LVMH Supports Return of Phoebe Phila with Her Own Label

Italy/Equity Market

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 Stor	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	B Resources	0.0		
Utilities	1.4	Retail	0.3		

FTSE MIB-STAR Performance (-12M)



Source: FactSet

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Equity Week	Virtual	7-9 September
S&O Milan	Virtual	28-30 September
STAR Conference	Virtual	12-13 October

Roma, Italy

Report priced at market close 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

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

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
aman.sabherwal@arrowheadbid.com
Sudhanshu Agarwal
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 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.

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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 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.

Analyst Team
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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
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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

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Valuation & Assumptions

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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 II Sole24Ore 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

9m 2021 Net Financial Position

	30/09/2021	31/12/2020	Change	Ch.%
A. Cash	10,182,789	9,866,364	316,425	3.2%
B. Cash equivalents	0		0	0.0%
C. Assets held for sale	195	195	0	0.0%
D. Cash and cash equivalents (A) + (B) + (C)	10,182,984	9,866,559	316,425	3.2%
E. Current debt	1,309,467	1,098,499	210,967	16.1%
F. Current part of non current debt	816,085	916,100	(100,015)	(12.3%)
G. Current financial position (E) + (F)	2,125,551	2,014,599	110,952	5.5%
H. Net current financial position (G) - (D)	(8,057,433)	(7,851,959)	(205,473)	2.6%
I. Non current debt	5,877,079	5,338,052	539,026	10.1%
J. Debt financial instruments	0		0	0.0%
K. Trade and other non current debt	0		0	0.0%
L. Non current financial position (I) + (J) + (K)	5,877,079	5,338,052	539,026	10.1%
M. Net financial position (H) + (L)	(2,180,354)	(2,513,907)	333,553	(13.3%)
o/w E. Current fin. Liab. Rights of Use IFRS 16	1,029,560	1,029,099	461	0.0%
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	2,321,019	2,696,519	(375,500)	(13.9%)
N. Net financial position ex IFRS 16 effect	(5,530,933)	(6,239,525)	708,592	(11.4%)

Data in EUR. ESMA Guidelines 32-382-1138 of 04/03/2021 par. 175, guideline 39

P&L

	Half Year					
	30/06/2021	%	30/06/2020	%	Change	Ch.%
SaaS Revenues	12,502,015	37.1%	11,567,246	36.5%	934,769	8.1%
CPaaS Revenues	20,736,869	61.5%	19,336,959	61.0%	1,399,910	7.2%
Other Revenues	452,503	1.3%	786,266	2.5%	(333,762)	(42.4%)
Total Revenues	33,691,387	100.0%	31,690,470	100.0%	2,000,917	6.3%
Cost of Goods Sold	22,095,818	65.6%	21,357,328	67.4%	738,490	3.5%
Gross Profit	11,595,569	34.4%	10,333,142	32.6%	1,262,427	12.2%
Sales & Marketing costs	3,315,335	9.8%	3,343,846	10.6%	(28,510)	(0.9%)
Research & Development Opex	1,840,168	5.5%	1,316,618	4.2%	523,550	39.8%
<i>Research & Development Capex</i>	(1,183,686)	(3.5%)	(948,398)	(3.0%)	(235,288)	24.8%
<i>Research & Development costs</i>	3,023,854	9.0%	2,265,016	7.1%	758,838	33.5%
General & Admin Costs	4,031,472	12.0%	3,495,267	11.0%	536,205	15.3%
Total Costs	9,186,976	27.3%	8,155,731	25.7%	1,031,245	12.6%
EBITDA	2,408,593	7.1%	2,177,411	6.9%	231,182	10.6%
General Depreciation Costs	184,055	0.5%	175,660	0.6%	8,395	4.8%
Right of Use Amortization Costs	548,002	1.6%	541,835	1.7%	6,167	1.1%
R&D Amortization Costs	1,197,678	3.6%	931,489	2.9%	266,190	28.6%
Amortization & Depreciation	1,929,735	5.7%	1,648,984	5.2%	280,752	17.0%
EBIT	478,858	1.4%	528,428	1.7%	(49,569)	(9.4%)
Net financial income/(charges)	(33,720)	(0.1%)	(39,906)	(0.1%)	6,186	(15.5%)
EBT	445,138	1.3%	488,521	1.5%	(43,383)	(8.9%)
Curent Income Taxes	(396,865)	(1.2%)	(264,621)	(0.8%)	(132,245)	50.0%
Deferred Taxes	250,678	0.7%	181,088	0.6%	69,590	38.4%
Net Profit (Loss)	298,951	0.9%	404,989	1.3%	(106,038)	(26.2%)

	Full Year					
	31/12/2020	%	31/12/2019	%	Change	Ch.%
SaaS Revenues	23,673,265	36.3%	21,000,753	34.6%	2,672,513	12.7%
CPaaS Revenues	40,028,068	61.4%	38,268,549	62.9%	1,759,519	4.6%
Other Revenues	1,532,255	2.3 %	1,528,040	2.5 %	4,215	0.3 %
Total Revenues	65,233,588	100.0 %	60,797,342	100.0 %	4,436,247	7.3 %
Cost of Goods Sold	44,437,483	68.1 %	44,108,421	72.5 %	329,061	0.7 %
Gross Profit	20,796,106	31.9 %	16,688,920	27.5 %	4,107,186	24.6 %
Sales & Marketing costs	6,067,031	9.3 %	4,407,434	7.2 %	1,659,597	37.7 %
Research & Development Opex	2,855,241	4.4 %	1,634,865	2.7 %	1,220,376	74.6 %
<i>Research & Development Capex</i>	(1,868,113)	(2.9 %)	(1,634,198)	(2.7 %)	(233,915)	14.3 %
<i>Research & Development costs</i>	4,723,354	7.2 %	3,269,063	5.4 %	1,454,291	44.5 %
General & Admin Costs	6,785,130	10.4 %	5,851,393	9.6 %	933,737	16.0 %
Total Costs	15,707,401	24.1 %	11,893,691	19.6 %	3,813,709	32.1 %
EBITDA	5,088,705	7.8 %	4,795,229	7.9 %	293,476	6.1 %
General Depreciation Costs	3,708,750	5.7 %	2,945,722	4.8 %	763,029	25.9 %
Right of Use Amortization Costs	1,379,955	2.1 %	1,849,507	3.0 %	(469,553)	(25.4 %)
R&D Amortization Costs	(178,809)	(0.3 %)	(27,172)	(0.0 %)	(151,636)	n.s.
Amortization & Depreciation	1,201,146	1.8 %	1,822,335	3.0 %	(621,189)	(34.1 %)
EBIT	(565,781)	(0.9 %)	(387,000)	(0.6 %)	(178,782)	46.2 %
Net financial income/(charges)	(70,437)	(0.1 %)	(285,300)	(0.5 %)	214,862	(75.3 %)
EBT	564,927	0.9 %	1,150,036	1.9 %	(585,108)	(50.9 %)

P&L

9 months

	30/09/2021	%	30/09/2020	%	Variazione	Var.%
SaaS Revenues	18,807,709	36.8%	17,415,882	36.4%	1,391,826	8.0%
CPaaS Revenues	31,676,898	62.0%	29,414,820	61.5%	2,262,078	7.7%
Other Revenues	607,013	1.2%	1,019,396	2.1%	(412,383)	(40.5 %)
TOTAL REVENUES	51,091,619	100.0%	47,850,098	100.0%	3,241,521	6.8%
Gross Profit	17,564,165	34.4%	15,396,809	32.2%	2,167,357	14.1%
EBITDA	3,557,651	7.0%	3,521,449	7.4%	36,202	1.0%
EBT	608,508	1.1%	906,823	1.9 %	(298,315)	(32.9%)

Balance sheet

	Half Year	Full Year					
	30/06/2021	31/12/2020	Change	Ch. %	31/12/2019	Change	Ch. %
Intangible fixed assets	6,027,601	5,188,299	839,301	16.2 %	4,392,560	795,740	0.2 %
Goodwill	16,477,023	16,477,023	0	0.0 %	16,631,533	(154,510)	(0.0 %)
Tangible fixed assets	1,629,174	1,700,842	(71,668)	(4.2 %)	1,773,924	(73,081)	(0.0 %)
Rights of Use (IFRS 16)	3,518,015	3,701,056	(183,041)	(4.9 %)	4,629,957	(928,901)	(0.2 %)
Financial fixed assets	224,785	223,748	1,037	0.5 %	220,304	3,444	0.0 %
Fixed Assets	27,876,599	27,290,970	585,629	2.1 %	27,648,278	(357,308)	(0.0 %)
Receivables from customers	11,547,033	10,354,302	1,192,731	11.5 %	11,291,536	(937,233)	(0.1 %)
Payables to supplier	(11,098,684)	(11,795,918)	697,234	(5.9 %)	(12,942,856)	1,146,938	(0.1 %)
Payables to associated companies	(30,000)	(31,220)	1,220	(3.9 %)	(20,749)	(10,471)	0.5 %
Commercial Trade Working Capital	418,350	(1,472,835)	1,891,185	(128.4 %)	(1,672,069)	199,233	(0.1 %)
Tax receivables and payables	1,675,109	2,420,896	(745,787)	(30.8 %)	1,834,077	586,818	0.3 %
Accruals and deferrals	(6,723,217)	(7,405,599)	682,382	(9.2 %)	(7,206,115)	(199,484)	0.0 %
Other receivables and payables	(4,371,325)	(3,449,879)	(921,445)	26.7 %	(3,647,203)	197,324	(0.1 %)
Net Working Capital	(9,001,082)	(9,907,417)	906,335	(9.1 %)	(10,691,309)	783,891	(0.1 %)
Provisions for risks and charges	(711,635)	(630,970)	(80,665)	12.8 %	(619,480)	(11,490)	0.0 %
Provisions for severance and pension	(2,072,935)	(1,983,682)	(89,253)	4.5 %	(1,718,547)	(265,136)	0.2 %
Net Capital Invested	16,090,946	14,768,900	1,322,045	9.0 %	14,618,943	149,957	0.0 %
Share capital	374,276	374,276	0	0.0 %	374,276	0	0.0 %
Reserves	17,002,005	16,343,604	658,400	4.0 %	15,448,802	894,802	0.1 %
Profit (Loss) for the period	298,951	564,927	(265,976)	(47.1 %)	1,150,036	(585,108)	(0.5 %)
Net Equity	17,675,232	17,282,807	392,424	2.3 %	16,973,114	309,694	0.0 %
Cash	(9,829,725)	(9,866,364)	36,639	(0.4 %)	(8,946,689)	(919,675)	0.1 %
Short-term debt	948,143	985,500	(37,358)	(3.8 %)	992,262	(6,762)	(0.0 %)
Financial liabilities right of use (short term)	1,058,896	1,029,099	29,797	2.9 %	1,017,635	11,464	0.0 %
AFS Financial Assets	(195)	(195)	0	0.0 %	(490,998)	490,803	(1.0 %)
Medium/long-term debt	3,741,855	2,641,533	1,100,322	41.7 %	1,445,112	1,196,421	0.8 %
Financial liabilities right of use (medium/long term)	2,496,740	2,696,519	(199,779)	(7.4 %)	3,628,507	(931,988)	(0.3 %)
Net financial position	(1,584,286)	(2,513,907)	929,621	(37.0 %)	(2,354,170)	(159,737)	0.1 %
Total sources	16,090,946	14,768,900	1,322,045	9.0 %	14,618,943	149,957	0.0 %

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%)
Datatrics	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%

9 months 2021

	REVENUES			EBITDA		
	9m 2021	9m 2020	Var%	9m 2021	9m 2020	Δ%
MailUp	12.4	11.9	4.2%	2.2	2.8	(22.5%)
Agile Telecom	33.7	31.4	7.6%	1.7	0.9	83.8%
BEE	3.8	2.8	37.4%	0.1	0.3	(53.5%)
Datatrics	1.9	2.1	(7.9%)	(0.7)	(1.1)	36.8
Acumbamail	1.5	1.1	26.9%	0.3	0.3	24.0%
Holding	4.7	3.6	30.8%	(0.3)	(0.2)	(39.7%)
Consol. Adjustments	(6.9)	(5.1)		0.3	0.6	
Total	51.1	47.9	6.8%	3.6	3.5	1.0%

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	0.474	0.408	16.2%
Datatrics	0.654	0.680	-3.8%
Total Sales	17.486	15.556	12.4%

Data in €m

End of 2021 ARR and Cash Sales Preview

SaaS ARR

Business Unit	ARR December 2021	ARR December 2020	Ch %
MailUp	11.5	11.0	4.6%
BEE	7.3	4.6	57.3%
Acumbamail	1.9	1.5	23.9%
Datatricks	2.5	2.8	(10.2%)
Total	23.2	20.0	16.3%

CPaaS Q4 cash sales

	Q4 2021	Q4 2020	Ch %
Agile Telecom	12.7	10.4	22.2%

Data in €m

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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