

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

5 April 2022: 8:53 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
Pattern; Growens	-

New Research 2

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Italy/Equity Market

MTA – STAR – EGM (ex-AIM)

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.1	-10.2	-1.8	2.1
FTSE MIB	0.0	-9.9	-1.1	1.9
FTSE IT Star	0.0	-14.3	-6.7	10.7
Euro Stoxx 50	1.1	-2.3	8.7	13.2
Stoxx Small 200	0.7	-10.7	-5.3	0.4
NASDAQ	1.9	-7.0	1.9	7.8
S&P 500	0.8	-4.4	6.6	14.0

FTSE MIB Best & Worst: 1D% chg

Ferrari	5.0	Generali	-3.8
Moncler	3.7	Snam	-2.6
Leonardo	2.7	Saipem	-2.0

Euro Stoxx Best&Worst Sectors -1D %

Travel/Leisure	2.7	Insurance	-0.8
Technology	2.1	B Resources	-0.3
Health Care	1.7	Banks	-0.3

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?When?
Euronext Growth Conf.*	Virtual 24-26 May
Sustainability Week*	Virtual 27 June-1 July

*Borsa Italiana

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

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Sponsor, Specialist or Corporate Broker.

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Company News

Growens (BUY)

Binding Agreement to Acquire 100% of Contactlab

Market Mover (GROW-IT) **Positive** Neutral Negative

What's up? Yesterday, Growens signed a binding agreement for the acquisition of 100% of the share capital of Contactlab. This company is a primary Italian player in the cloud marketing services and owns a proprietary digital marketing platform based on Engagement Intelligence. In FY21 it recorded preliminary revenues of approx. EUR 10.9M and EBITDA of EUR 1M (9.3% margin on sales). Contactlab's client base is 85% concentrated in Italy and is represented by around 330 enterprise clients. The transaction foresees the purchase of 100% of Contactlab's capital for a EUR 5M consideration to be paid: i) EUR 3.75M in cash; ii) EUR 1.25M in kind, via the attribution of 188,822 Growens' treasury shares (implied value of EUR 6.62/sh., at an approx. 28% premium vs. Growens' closing price as at 1 April 2022). In addition, the agreement foresees an earn-out for a total consideration up to EUR 6.6M based on Growens' and Contactlab's cumulated profitability goals for 2022-24. The closing of the transaction should take place by the end of May 2022. Following the closing (and net of the potential earn-out shares attribution), the selling shareholders will own an aggregate stake in Growens of approx. 1.3% of the share capital.

What we think: We believe the deal is consistent with Growens' strategy to diversify and increase the product offer in SaaS. Moreover, the integration of Contactlab should allow a consolidation of MailUp's leadership positioning on the Italian market also thanks to a complementary customers' base, as well as cross-selling opportunities. We also consider this agreement as a key lever for Growens' strategy to increase the average return per customer, leveraging on the enhancement of the product and solutions portfolio with a complementary technology with the MailUp platform, the BEE (beefree.io) email template editor and the Datatrics offer. A conference call will be held on 7 April, at 16:00 CET.

Growens - Key Data

05/04/2022	Information		
Target Price (EUR)	6.6		
Rating	BUY		
Mkt price (EUR)	5.18		
Mkt cap (EUR M)	78		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	68.92	75.52	83.86
EBITDA	5.64	7.95	9.81
EPS (EUR)	0.07	0.16	0.23
Net debt/-cash	-2.96	-4.87	-8.38
Ratios (x)	2021E	2022E	2023E
Adj. P/E	71.0	32.7	22.7
EV/EBITDA	13.2	9.1	7.0
EV/EBIT	43.5	19.6	13.3
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	17.7	-0.4	19.6
Rel. to FTSE IT All Sh	5.2	10.9	17.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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

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BUY	If the target price is 20% higher than the market price
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