

Company Note

Growens

Consolidating the Leadership in Cloud Marketing in Italy

The recent acquisition of Contactlab is expected to generate synergies thanks to complementary distribution channels, customers and product portfolio, in line with Growens' strategy. We revise our FY22E-24E top line to include the contribution of the newly-acquired company on top of organic growth.

Acquisition of Contactlab

On 4 April, Growens announced they signed a binding agreement to acquire 100% of Contactlab for EUR 5M (o/w EUR 3.75M cash and EUR 1.25M in Growens' shares), plus a EUR 6.6M earn-out to be paid upon the achievement of some integration and financial targets in 2022-24. Contactlab is the third player in the Italian market in the cloud marketing services and owns a proprietary digital marketing platform based on Engagement Intelligence, currently used by 330 enterprise clients. In FY21, Contactlab recorded preliminary revenues of approx. EUR 10.9M and EBITDA of EUR 1M (9.3% margin on sales). We believe the deal is consistent with the company's strategy to diversify and increase the product offer in SaaS. The integration of Contactlab should strengthen MailUp's leadership positioning on the Italian market and could allow the increase of the average return per customer.

FY21 results

Growens' FY21 results were broadly in line vs. our estimates in terms of revenues (+10.1% yoy to EUR 70.2M), with SaaS revenues (including MailUp, BEE, Acumbamail and Datatrics) representing 36.6% of total, broadly in line yoy. However, EBITDA closed at EUR 5.2M (+2.2% yoy), 7.8% below our forecast due to higher than expected costs in Sales&Marketing. The EBITDA margin was 7.4% vs. 8% of FY20. Net cash was EUR 6.5M, much higher than our EUR 3M forecast and EUR 2.5M at end-December 2020, benefitting from tax credit and cash-in of certain grants.

Outlook and valuation

Our revised forecasts now incorporate the new acquisition. For FY22E and FY23E, we raise consolidated revenues by around 19.5% and EBITDA by approx. 7.5% on average. We now see a EUR 2.2M 2022E net profit, which we see moving to EUR 3.2M in 2023E. We also add our FY24E estimates, assuming a yoy 10% growth in VoP. Our **target price of EUR 6.4/sh.** is obtained as the weighted average of our DCF valuation (EUR 5.8/sh., WACC 8% vs. 7.5% previously, g 2%) and SoP (EUR 7.3/sh); the latter is weighted at 40%. At our TP, the stock would trade at 10.7x and 8.5x 2022-23 EV/EBITDA respectively, equal to a 1.2% and 17.2% discount to foreign peers. **BUY rating confirmed.**

22 April 2022: 7:48 CET
Date and time of production

BUY

Target Price: EUR 6.4
(from EUR 6.6)

Italy/Information Technology
Update

EGM (ex-AIM)

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



Growens - Key Data

Price date (market close)	19/04/2022		
Target price (EUR)	6.4		
Target upside (%)	21.67		
Market price (EUR)	5.26		
Market cap (EUR M)	78.75		
52Wk range (EUR)	5.36/4.02		
Price performance %	1M	3M	12M
Absolute	2.7	3.5	23.8
Rel. to FTSE IT All Sh	1.2	14.9	24.2

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	70.16	90.12	100.4
EBITDA	5.20	8.62	10.46
EBIT	1.13	3.28	4.77
Net income	0.37	2.16	3.16
EPS (EUR)	0.02	0.14	0.21
Net debt/-cash	-6.52	-3.55	-6.88
Adj P/E (x)	NM	36.4	24.9
EV/EBITDA (x)	11.7	8.7	6.9
EV/EBIT (x)	53.8	22.9	15.0
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

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

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

Contactlab Acquisition

On 4 April, 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. Contactlab is the third player in the Italian market and operates as a leading one-stop-shop boutique that provides products and services to enhance the customer engagement strategies and digital marketing campaigns. With 330 enterprise clients, Contactlab's customer base is 85% concentrated in Italy, with a strong positioning in fashion and retail industries.

Contactlab: the third player in the Italian market

In FY21, Contactlab recorded preliminary revenues of approx. EUR 10.9M and EBITDA of EUR 1M (9.3% margin on sales), meaning that aggregated total revenues for Growens+Contactlab were EUR 82.1M in FY21 (o/w approx. 30% recurring).

The company operates in two business segments:

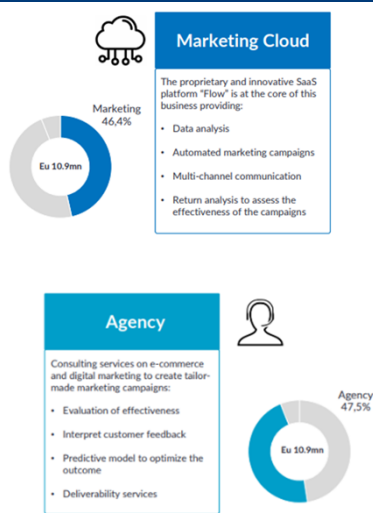
- Tech (Marketing Cloud product), which after the acquisition will be combined with the existing MailUp unit, under the responsibility of the current CEO and founder of Contactlab Massimo Fubini. This BU represented approx. 46.4% of the company's revenues in FY21 and boasts higher profitability vs. MailUp, according to management; and
- Agency, which provides consulting and digital training services and multi-channel and loyalty marketing strategies. It will represent a new unit, aggregating the offer of professional services related to the whole group's customer engagement on proprietary and non-proprietary platforms, and serving certain BEE internal activities currently appointed to foreign partners. This BU accounted for approx. 47.5% of Contactlab's FY21 revenues and has a lower profitability (near break-even), according to the company.

Growens – MailUp's competitive arena

	MailUp / Acumbamail
Italy	
Europe	
Others	<p>Latin America</p> <p>Rest of the World</p>

Source: Company data

Contactlab's business segments



Source: Company data

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). The closing of the transaction should take place by the end of May 2022.

The transaction terms

In addition, the agreement foresees an earn-out for a total consideration up to EUR 6.6M based on Growens' and Contactlab's cumulated strategic profitability goals for 2022-24.

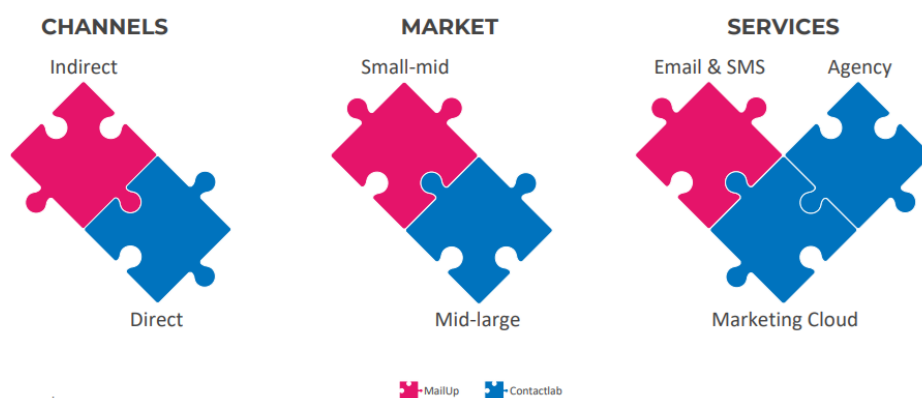
Following the closing (and net of the potential earn-out shares attribution), the selling shareholders will own an aggregate stake in Growens of approx. 1.3% of the share capital.

We believe the deal is consistent with Growens' strategy to diversify and increase the product offer in SaaS. The integration of Contactlab should allow a consolidation of MailUp's leadership positioning on the Italian market and the increase of the average return per customer, mainly leveraging on the following points:

The strategic value of the deal

- **Market:** A complementary customers' base, since Contactlab mainly addresses to large accounts and multinational companies while MailUp has small-mid clients;
- **Services:** Cross-selling opportunities and increase in total value and customer lifetime linked to the complementarity of the offer (including Contactlab's agency services and product intelligence);
- **Channels:** An expected acceleration of client acquisition via product-led approach and a focus on indirect channel (currently Contactlab nearly only operates in the direct channel, while MailUp operates both in the direct and indirect channel).

Growens and Contactlab's complementarities



Source: Company data

We also consider a potential enhancement of product and solutions portfolio linked to a complementary technology with the BEE (beefree.io) email template editor and the Datatrics offer. Moreover, thanks to this acquisition, the company should be able to attract new talents.

FY21 Results

In FY21 revenues were up 10.1% yoy to EUR 70.2M (+1.8% vs. our forecast); **SaaS revenues (including MailUp, BEE, Acumbamail and Datatrics) grew by 10.2% yoy to EUR 26.1M**, equal to 36.6% of total. Communication-Platform as a Service (CPaaS sales, approx. corresponding to Agile Telecom) increased by 10.1% yoy to EUR 44.1M. **International sales amounted to 54% of total sales, while recurring revenues represented 30% of total turnover (+14% vs. FY20)**. Other revenues decreased because of the reduction in non-refundable government grants and windfall profits vs. FY20.

In terms of business units:

- **Agile Telecom grew by 10.4% yoy**. In particular, revenues in 2H21 were +13% yoy, thanks to the recovery of the SMS data traffic driven by re-openings, especially in Italy;
- **BEE was confirmed as the strongest business unit** and grew by 47.9% at constant forex, with increasing volumes. Annual recurring revenues as of December 2021 exceeded USD 8.4M;
- **Acumbamail was up by 34%** (+36.6% in 2H21), while **MailUp was +6% yoy (+10% in 2H21)** due to its exposure to Italy, where some recurring contracts were terminated in 2020. The group plans to retrieve contracts via a product-led strategy and the development of the indirect channel abroad;
- **Datatrics was still down by 10.6% yoy in FY21**, with a decline in 2H21 (-12.6% yoy).

EBITDA increased by 2.2% yoy to EUR 5.2M, 7.8% below our forecast. EBITDA margin closed at 7.4% vs. 8% of FY20; 2H21 closed at EUR 2.8M, which was slightly worse than the EUR 2.9M recorded in 2H20. We highlight that Growens chose not to suspend or defer the planned strategic projects, and consequently the incidence of certain costs such as Sales&Marketing (growing by +14.3%) and R&D opex (+10% on a total R&D expense growing approx. by 23% yoy) increased.

R&D and Marketing costs affecting EBITDA margin

By company: Agile Telecom generated EUR 1.2M EBITDA in 2H21 vs. 0.8M in 2H20 and vs. EUR 1.1M in 1H21, for an overall +57.2% in EBITDA in FY21. In 2H21, Datatrics' EBITDA was still negative, broadly in line vs. 1H21, but improved from EUR -0.7M in 2H20 despite the 12.6% yoy decrease in the value of production to EUR 1.2M, thanks to the effects of the reorganisation process. BEE closed FY21 with EUR 0.3M EBITDA (-34.1% yoy).

Growens – VoP and EBITDA breakdown by companies in FY21

EUR M	1H20A	1H21A	chg %	2H20A	2H21A	chg %	FY20A	FY21A	chg %
VoP by BU									
MailUp	8.0	8.2	2.0	7.6	8.4	10.0	15.7	16.6	5.9
Agile Telecom	20.7	22.3	7.6	22.3	25.2	13.0	43.0	47.5	10.4
BEE*	1.8	2.4	30.0	2.1	3.2	53.8	3.9	5.6	42.6
Acumbamail	0.7	1.0	31.1	0.8	1.2	36.6	1.6	2.1	34.0
Datatics	1.5	1.3	-8.8	1.4	1.2	-12.6	2.9	2.6	-10.6
EBITDA by BU									
MailUp	1.9	1.4	-26.7	2.3	1.2	-47.8	4.3	2.6	-38.2
Agile Telecom	0.6	1.1	74.2	0.8	1.2	44.5	1.5	2.3	57.2
BEE*	0.1	0.1	45.5	0.4	0.2	-53.5	0.5	0.3	-34.1
Acumbamail	0.1	0.2	61.8	0.2	0.3	47.0	0.3	0.5	52.6
Datatics	-0.7	-0.4	NM	-0.7	-0.4	NM	-1.4	-0.9	NM
EBITDA margin on VOP %									
MailUp	24.2	17.4		30.5	14.5		27.3	15.9	
Agile Telecom	3.0	4.9		3.7	4.8		3.4	4.8	
BEE*	5.1	5.8		18.6	5.6		12.3	5.7	
Acumbamail	17.1	21.1		24.8	26.7		21.2	24.2	
Datatics	Neg.	Neg.		Neg.	Neg.		Neg.	Neg.	

A: actual; Source: Company data

- **EBIT was EUR 1.1M (vs. EUR 1.4M in FY20)** with increasing D&A mainly due to R&D (from EUR 2M to EUR 2.4M), in particular related to BEE and Agile Telecom (they are investing to develop a subscription-based model in that company as well).
- **Net profit was EUR 0.4M vs. EUR 0.6M in FY20.**
- **Reported net cash was EUR 6.5M, including approx. EUR 3.3M IFRS16 effect**, vs. EUR 2.5M net cash in FY20, mainly thanks to the positive dynamics of certain tax credits, Agile Telecom's and Acumbamail's business and the cash-in of certain grants.

Growens – FY21 results

EUR M	1H20A	1H21A	chg %	2H20A	2H21A	chg %	FY20A	FY21A	chg %
SaaS Revenues	11.6	12.5	8.1	12.1	13.6	12.2	23.7	26.1	10.2
CPaaS Revenues	19.3	20.7	7.2	20.7	23.3	12.8	40.0	44.1	10.1
Revenues	30.9	33.2	7.6	32.8	36.9	12.6	63.7	70.2	10.1
Other Revenues	0.8	0.5	-42.4	0.7	0.6	-16.3	1.5	1.1	-29.7
VoP	31.7	33.7	6.3	33.5	37.5	11.9	65.2	71.2	9.2
Gross profit	10.3	11.6	12.2	11.0	12.2	10.7	21.4	23.8	11.5
Gross profit margin %	33.4	34.9		33.6	33.1		33.5	33.9	
EBITDA	2.2	2.4	10.6	2.9	2.8	-4.1	5.1	5.2	2.2
EBITDA margin %	7.0	7.2		8.9	7.6		8.0	7.4	
EBIT	0.5	0.5	-9.4	0.9	0.7	-23.3	1.4	1.1	-18.0
EBIT margin %	1.7	1.4		2.6	1.8		2.2	1.6	
Net profit	0.4	0.3	-26.2	0.2	0.1	-56.4	0.6	0.4	-34.8
Net debt/-cash	-3.7	-1.6	NM	-2.5	-6.5	NM	-2.5	-6.5	NM

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

Earnings Outlook

During the conference call on FY21 results, management specified that 2022 started well, and a higher growth rate could be expected. Current investments are mainly focused on: i) CPaaS, to have subscription revenues in this BU as well; ii) BEE, which confirms to be the company with highest potential.

As for Datatrics, the reorganisation initiatives launched in 2020 caused an increase in lead generation and client pipeline. Positive outcomes are also expected from the launch of the platform's freemium version that occurred in 1Q22, as well as the release of important features by June 2022.

Positive outlook for current BUs

Datatrics' free trial version launched in 1Q22

Estimates revision

Following the acquisition of Contactlab (which should be consolidated as at 1 January 2022), the release of FY21 results, the detailed strategy and KPI provided by management for each business unit, we revised our 2022-23E estimates.

Growens – Estimates revision (2022-24E)

EUR M	2021A	2022E		2023E		2024E
		Old	New	Old	New	New
Sales	70.2	75.5	90.1	83.9	100.4	110.9
% change			19.4		19.7	
EBITDA	5.2	7.95	8.6	9.8	10.5	12.7
% change			8.5		6.6	
EBIT	1.1	3.7	3.3	5.2	4.8	6.6
% change			-11.4		-8.1	
Net profit	0.4	2.37	2.2	3.4	3.2	4.4
% change			-8.8		-7.3	
Net debt/-cash	-6.5	-4.9	-3.6	-8.4	-6.9	-11.5

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

For FY22E and FY23E, we raised consolidated revenues by around 19.5% and EBITDA by approx. 7.5% on average. We also added our FY24E estimates, assuming a yoy 10% growth in VoP. We revised net cash in 2022E-23E to incorporate the EUR 3.75M cash out for Contactlab's acquisition, as well as a positive impact on tax credits and good cash generation. We now see a EUR 2.2M 2022E net profit (vs. the previous EUR 2.37M), which we see moving to EUR 3.2M in 2023E. This revision incorporates approx. EUR 12M and EUR 13M contribution at top line and a slightly lower EBITDA margin vs. MailUp's, with an expected overall EBITDA margin for the Contactlab+MailUp BU of 16%.

Contactlab acquisition affecting revenues and net cash

For the remaining BUs, we updated our 2022-24E estimates at the operating level as follows: 1) we expect a 25% EBITDA margin for Acumbamail over the three-year period; 2) we increase our value of production estimate for Agile Telecom by around EUR 1.4M in 2022E and EUR 1.2M in 2023E and assume further 5% growth for 2024E (5% CAGR in 2021-24E). We nonetheless leave our forecast of the EBITDA contribution of this company above EUR 2M per year, equal to a 4.8% margin (in line with FY21A) given the company's strategy to focus on profitability in CPaaS; 3) as for Datatrics, we incorporate a 2021-24E sales CAGR at around 11%, broadly in line vs. before and we continue to assume that the company should be able to reach positive EBITDA in FY23E, as a result of the implementation of the product-led strategy; and 4) regarding BEE, we slightly raise our FY22E sales forecast from EUR 7.6M to EUR 7.8M and incorporate a 40% FY21-24E CAGR.

Strong 21-24E CAGR for BEE, MailUp and Acumbamail

Growens – Breakdown of VoP and EBITDA by companies (2021-24E)

EUR M	2021A	2022E	2023E	2024E	2021-24E CAGR %
Value of production	71.2	91.7	102.1	112.8	16.6
MailUp	16.6	30.7	33.7	37.1	30.7
Agile Telecom	47.5	49.9	52.4	55.0	5.0
Acumbamail	2.1	2.6	3.1	3.7	20.0
BEE	5.6	7.8	10.9	15.3	40.0
Datatics	2.6	2.7	3.1	3.6	11.6
Holding	7.2	6.4	7.2	6.4	-3.6
Intercompany	-10.3	-8.3	-8.3	-8.3	
EBITDA	5.2	8.6	10.5	12.7	34.7
MailUp	2.6	4.89	5.38	5.92	30.8
Agile Telecom	2.3	2.37	2.49	2.61	4.6
Acumbamail	0.5	0.64	0.77	0.92	21.4
BEE	0.3	0.63	1.64	2.61	NM
ifrs 16	0.2	1.20	0.38	0.38	
Datatics	-0.9	-0.20	0.23	0.72	
Holding	0.1	-0.90	-0.44	-0.44	
EBITDA margin %	7.3	9.4	10.2	11.3	
MailUp	15.9	16.0	16.0	16.0	
Agile Telecom	4.8	4.8	4.8	4.8	
Acumbamail	24.2	25.0	25.0	25.0	
BEE	5.7	8.0	15.0	17.0	
Datatics	Neg.	-7.4	7.5	20.0	

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Valuation

Our target price of EUR 6.4/sh. is obtained as the weighted average of our DCF valuation (EUR 5.8/sh., WACC 8%, g 2%) and SoP (EUR 7.3/sh.); the latter is weighted at 40% to smooth the volatility of the MarTech market.

Target price at EUR 6.4/sh.

We do not incorporate the potential impact from the EUR 6.6M earn-out related to the integration of Contactlab, based on 2022-2024 undisclosed business plan targets (potential -7% impact on fair value). We also are not including the potential dilution for the EUR 3M earn-out that was targeted be paid at the end of 2021/2022 to Datatrics' shareholders on meeting certain targets, which would have caused a total 8% dilutive effect. Our assumption is consistent with the latest scenario of Datatrics' current reorganisation and then a gradual restart of its growth prospects.

Growens – Target price revision since our last report of 22 September 2021

Method	Fair Value (EUR)	Weighting %	22/09/2021	chg%
DCF	5.8	60	5.3	9.4
SoP	7.3	40	8.5	-14
Target Price	6.4		6.6	-2.7
Price per share (current)	5.3		4.6	14.3

E: estimates; Source: Intesa Sanpaolo Research

At our TP the stock would trade at 10.7x 2022E EV/EBITDA, equal to around a 1.2% discount to foreign peers and dotDigital; historically, the discount on dotDigital was in the average range of 30-40%.

Growens - 2022-24E multiples implicit at our target price

x	2022E	2023E	2024E
P/E	44.5	30.4	21.8
EV/EBITDA	10.7	8.5	6.7
EV/EBIT	28.2	18.7	12.8
EV/Sales	1.03	0.89	0.76
P/BV	4.9	4.2	3.5
EV/Capital employed	5.7	5.6	5.4

E: estimates; Source: Intesa Sanpaolo Research

Growens – Peers comparison

x	Curr.	Market Cap	EV/sales 22	EV/sales 23	EV/EBITDA 22	EV/EBITDA 23
dotDigital	GBP M	306	3.5	3.3	10.9	10.3
Kaleyra Inc	USD M	233	0.9	0.7	10.2	8.1
CM.com	EUR M	536	1.7	1.3	137.2	46.2
Sinch	SEK M	4,400	1.9	1.6	15.2	11.9
Median			1.8	1.5	13.0	11.1
Median ex-Sinch			1.7	1.3	10.9	10.3
Growens	EUR M	79	0.8	0.7	8.7	6.9
Discount %			-50.1	-45.4	-19.9	-33.5
Growens at target			1.0	0.9	10.7	8.5
Dis. to peers %			-38.5	-32.1	-1.2	-17.2
Dis. to dotDigital %			-71.0	-72.9	-1.2	-17.2

Source: FactSet data at market close on 19/04/22 for foreign players and Intesa Sanpaolo Research estimates for Growens

DCF valuation

Our DCF valuation incorporates our 2022-24E estimates revision; we assume a 2021-27E revenues CAGR at 14.5% and EBIT margin at 2027E of 7.7%. Our new fair value based on DCF increases by 9.4% to EUR 5.8/sh. despite having incorporated a 1.75% risk-free rate (vs. 1% previously) and 6.25% market risk premium (vs. 6.5% previously), leading to an 8% WACC vs. 7.5% previously. We sum up the main assumptions in our DCF model in the tables below.

DCF valuation +9.4%: our estimates revision more than offsets +50bps in WACC

Growens – WACC and estimates assumptions

WACC assumptions	%	Embedded DCF assumptions	%
Risk-free rate	1.75	Revenues CAGR 2021-2024	16.5
Debt spread (%)		Target EBIT margin 2024	6.0
Cost of debt (%)		D&A on sales (avg. 2022-2024)	5.3
Market risk premium (%)	6.25	CAPEX on sales (avg. 2022-2024)	5.0
Beta (x)*	1.0	Revenues CAGR 2024-2027	12.5
Cost of equity (%)	8.0	Target EBIT margin 2027	7.7
Weight of debt	0.0	D&A on sales (avg. 2025-2027)	5.0
Weight of equity	100.0	CAPEX on sales (avg. 2025-2027)	5.0
WACC	8.0	Revenues CAGR 2021-2027	14.5

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

Growens – FCF estimates 2022-27E

EUR M	2022E	2023E	2024E	2025E	2026E	2027E	TV
EBIT	3.3	4.8	6.6	7.9	9.7	12.1	
yoy growth %	189.4	45.5	38.9	19.0	23.4	24.1	
Tax	1.1	1.6	2.2	2.6	3.2	4.0	
Tax rate %	33.0	33.0	33.0	33.0	33.0	33.0	
NOPAT	2.2	3.2	4.4	5.3	6.5	8.1	7.3
growth YoY %	469.4	45.5	38.9	19.0	23.4	24.1	12.1
D&A	5.3	5.7	6.1	6.6	7.4	8.1	
Capex	-8.3	-5.0	-5.5	-6.3	-7.0	-7.9	
Change in Working Capital	-2.1	-0.1	-0.1	0.3	0.1	0.2	
Unlevered Cash flow	-2.8	3.8	4.9	5.9	7.0	8.5	5.5

Source: Intesa Sanpaolo Research estimates

Growens – DCF valuation (EUR M)

Cumulated DCF 2022-2024	4.1
Cumulated DCF 2025-2027	19
Discounted Terminal Value	56.9
Enterprise Value	80.1
Net cash as of 31/12/21	6.5
Minorities	0.0
Financial assets	0.3
Cash out for earn-out	0.0
Equity value	87.0
No. of shares fully diluted	15.0
Fair value per share (EUR)	5.8

Source: Intesa Sanpaolo Research estimates

SoP valuation

In our SoP valuation, we evaluate MailUp + Contactlab + Acumbamail by applying the median 2022E EV/sales and 2022E EV/EBITDA multiples of foreign peers and a 20% discount (vs. 35% in our previous report).

We move liquidity discount again to 20%

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

More value in SaaS, less in CPaaS

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

Regarding BEE, which is a Silicon-Valley company, we take a panel of the most representative American SaaS companies active as providers in the vertical software market, averaging 2022 EV/sales and EV/EBITDA value.

Overall, our SoP valuation is equal to around EUR 110M or EUR 7.3/sh. BEE represents approx. 29% of it.

Growens – Sum of the parts valuation

EUR M	EV (EUR M)	Per share (EUR)	Method
MailUp+Contactlab+Acumbamail	48.8	3.3	8.9x EBITDA22E, 1.5x Sales22E
Agile Telecom	19.0	1.3	8x EBITDA22E
BEE	31.5	2.1	20x EBITDA22E, 6.5x Sales22E
Datatrics	3.8	0.3	PRICE TAG
Equity value of industrial companies	103.1	6.9	
Net cash as at 31/12/2021	6.5	0.4	
Financial assets	0.3	0.0	
Total equity value	110.0	7.3	
No. of shares	15.0		
SoP per share (EUR)	7.3		

Source: Intesa Sanpaolo Research estimates

Growens – Peer comparison for BEE

x	Curr.	Market Cap	EV/sales 22	EV/EBITDA 22
2U, Inc.	USD M	824	1.5	19.8
Veeva Systems Inc Class A	USD M	28,515	13.9	35.3
CDK Global, Inc.	USD M	5,891	4.7	12.4
Blackbaud, Inc.	USD M	2,879	3.5	14.5
Black Knight, Inc.	USD M	9,802	8.8	17.8
Average			6.5	20.0

Source: FactSet data at 19 April 2022

Growens – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)			Sector
BUY	Ord 6.4		Ord 5.26			Information Technology
Values per share (EUR)	2019A	2020A	2021A	2022E	2023E	2024E
No. ordinary shares (M)	14.97	14.97	14.97	14.97	14.97	14.97
Total no. of shares (M)	14.97	14.97	14.97	14.97	14.97	14.97
Market cap (EUR M)	54.57	71.82	67.63	78.75	78.75	78.75
Adj. EPS	0.08	0.04	0.02	0.14	0.21	0.29
CFPS	0.31	0.33	0.63	0.35	0.56	0.68
BVPS	1.1	1.2	1.2	1.3	1.5	1.8
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	59.27	63.70	70.16	90.12	100.4	110.9
EBITDA	4.80	5.10	5.20	8.62	10.46	12.68
EBIT	1.96	1.39	1.13	3.28	4.77	6.62
Pre-tax income	1.93	1.21	1.08	3.23	4.72	6.57
Net income	1.26	0.58	0.37	2.16	3.16	4.40
Adj. net income	1.26	0.58	0.37	2.16	3.16	4.40
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	1.3	0.6	0.4	2.2	3.2	4.4
Depreciation and provisions	2.8	3.7	4.1	5.3	5.7	6.1
Others/Uses of funds	-1.4	1.0	4.7	-0.2	-0.4	-0.2
Change in working capital	1.9	-0.2	2.4	-2.0	-0.1	-0.1
Operating cash flow	4.6	5.0	11.5	5.3	8.3	10.2
Capital expenditure	-8.5	-3.0	-4.1	-8.3	-5.0	-5.5
Financial investments	-0.0	-0.0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-3.9	2.0	7.4	-3.0	3.3	4.6
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	-0.2	-1.7	-3.6	0	0	0
Net cash flow	-4.0	0.3	3.8	-3.0	3.3	4.6
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net capital employed	14.7	14.8	11.1	16.2	16.1	15.8
of which associates	0.1	0.1	0.2	0.2	0.2	0.1
Net debt/-cash	-2.3	-2.5	-6.5	-3.6	-6.9	-11.5
Minorities	0	0	-0.0	0	0	0
Net equity	17.0	17.3	17.7	19.8	23.0	27.4
Minorities value	0	0	-0.0	0	0	0
Enterprise value	52.1	69.2	60.9	75.0	71.7	67.2
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	43.3	NM	NM	36.4	24.9	17.9
P/CFPS	11.9	14.7	7.2	14.9	9.4	7.7
P/BVPS	3.2	4.2	3.8	4.0	3.4	2.9
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-7.1	2.6	7.9	-3.8	4.2	5.9
EV/sales	0.88	1.1	0.87	0.83	0.71	0.61
EV/EBITDA	10.9	13.6	11.7	8.7	6.9	5.3
EV/EBIT	26.6	49.7	53.8	22.9	15.0	10.1
EV/CE	3.6	4.7	5.5	4.6	4.5	4.2
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA margin	8.1	8.0	7.4	9.6	10.4	11.4
EBIT margin	3.3	2.2	1.6	3.6	4.7	6.0
Tax rate	34.8	52.5	65.9	33.0	33.0	33.0
Net income margin	2.1	0.9	0.5	2.4	3.1	4.0
ROCE	13.4	9.4	10.2	20.2	29.7	41.9
ROE	7.6	3.4	2.1	11.5	14.8	17.5
Interest cover	72.1	7.8	22.8	66.0	96.0	133.4
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		2020A	2021A	2022E	2023E	2024E
Sales		7.5	10.1	28.4	11.4	10.5
EBITDA		6.3	2.0	65.8	21.2	21.3
EBIT		-29.0	-18.6	NM	45.5	38.9
Pre-tax income		-37.3	-10.7	NM	46.2	39.3
Net income		-54.3	-36.0	NM	46.2	39.3
Adj. net income		-54.3	-36.0	NM	46.2	39.3

We assume consolidation of Contactlab since 01/01/2022; NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Company Snapshot

Company Description

Growens (ex-MailUp) is a vertically integrated player in the field of marketing technologies. The core activities are sending data-driven automated campaigns via email and SMS, which account for 90% of revenues. Predictive marketing automation (offered by the Datatrics company) and email editing (provided by the BEE company) complete the range of services. The Group serves over 25,000 direct B2B customers in 115 countries. Approximately 30% of turnover is recurring sales generated by a subscription-based business model. It has around 260 employees. It was founded in Cremona in 2002 and has been profitable ever since. The company is controlled and managed by the 5 founders, who together control ca. 52% of Growens and entered into a 2021-2024 shareholders' agreement involving 50.1% of the capital. MailUp was admitted to trading on Euronext Growth Milan (former AIM Italia) in July 2014 at EUR 1.92 per share raising EUR 3M of fresh financial resources. In July 2017, the company completed a share capital increase of EUR 6M by issuing approximately 23% of the pre-money share capital at EUR 2.3 per share. It made 5 acquisitions since flotation.

Key data

Mkt price (EUR)	5.26	Free float (%)	36.8
No. of shares	14.97	Major shr	Founders
52Wk range (EUR)	5.36/4.02	(%)	52.2
Reuters	GROW.MI	Bloomberg	GROW IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	2.7	-1M	1.2
-3M	3.5	-3M	14.9
-12M	23.8	-12M	24.2

Key Risks

Company specific risks:

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

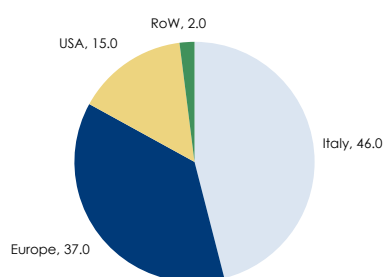
Sector generic risks:

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

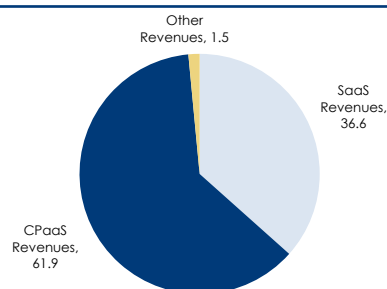
Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2022C	2023E	2023C	2024E
Sales	70.16	90.12	79.30	100.4	89.75	110.9
EBITDA	5.20	8.62	6.95	10.46	8.55	12.68
EBIT	1.13	3.28	3.15	4.77	4.75	6.62
Pre-tax income	1.08	3.23	3.10	4.72	4.70	6.57
Net income	0.37	2.16	2.00	3.16	3.05	4.40
EPS (EUR)	0.02	0.14	0.13	0.21	0.19	0.29

Sales breakdown by geography in 2021 (%)



Sales breakdown by business line in 2020 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 19/04/2022)

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies 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.

Disclaimer

Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the securities of the company.
- Neither the analysts nor any persons closely associated with the analysts serve as an officer, director or advisory board member of the company.
- Some of the analysts named in the document are members of AIAF.
- The analysts named in this document are not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analysts may not be subject to FINRA Rule 2241 and NYSE Rule 472 with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212-326-1133.
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA, is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Intesa Sanpaolo SpA has in place the Conflicts of Interest Management Rules for managing effectively the conflicts of interest which might affect the impartiality of all investment research which is held out, or where it is reasonable for the user to rely on the research, as being an impartial assessment of the value or prospects of its subject matter. A copy of these Rules is available to the recipient of this research upon making a written request to the Compliance Officer, Intesa Sanpaolo SpA, C.so Matteotti n° 1, 20121 Milan (MI) Italy. Intesa Sanpaolo SpA has formalised a set of principles and procedures for dealing with conflicts of interest ("Rules for Research"). The Rules for Research is clearly explained in the relevant section of Intesa Sanpaolo's website (www.intesasanpaolo.com).

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Persons and residents in the UK: this document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

Inducements in relation to research

This document has been prepared and issued for, and thereof is intended for use by, MiFID 2 eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to specific transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- Written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis (Specialist/Corporate Broker/Sponsor contract), provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public - Delegated Directive (EU) 2017/593 - art. 12 paragraph 3.

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as sponsor or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EU) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site (www.imi.intesasnpaolo.com); all other research is available by contacting your sales representative.

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

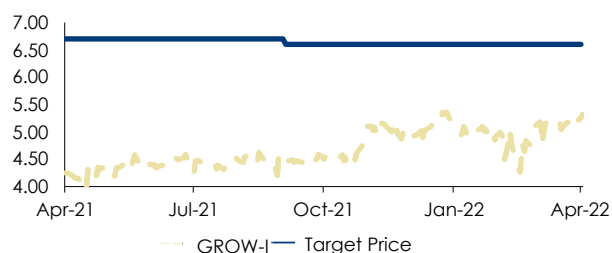
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

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

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Sep-21	BUY	6.6	4.4

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at April 2022)**

Number of companies considered: 130	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	50	29	21	0	0
of which Intesa Sanpaolo's Clients (%)**	83	66	56	0	0

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

Valuation methodology (short-term horizon: 3M)

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

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

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Growens in the next three months
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Growens

Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
Equity&Credit Research		
Giampaolo Trasi	+39 02 7235 1807	giampaolo.trasi@intesasnpaolo.com
Equity Research		
Monica Bosio	+39 02 7235 1801	monica.bosio@intesasnpaolo.com
Luca Bacoccoli	+39 02 7235 1810	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 7235 1817	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 7235 1819	oriana.cardani@intesasnpaolo.com
Antonella Frongillo	+39 02 7235 1799	antonella.frongillo@intesasnpaolo.com
Manuela Meroni	+39 02 7235 1798	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 7235 1811	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 7235 1805	bruno.permutti@intesasnpaolo.com
Roberto Ranieri	+39 02 7235 1812	roberto.ranieri@intesasnpaolo.com
Corporate Broking Research		
Alberto Francese	+39 02 7235 1800	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 7235 1806	gabriele.berti@intesasnpaolo.com
Marco Cristofori	+39 02 7235 1818	marco.cristofori@intesasnpaolo.com
Youness Nour El Alaoui	+39 02 7235 1815	youness.alaoui@intesasnpaolo.com
Arianna Terazzi	+39 02 7235 1816	arianna.terazzi@intesasnpaolo.com
Credit Research		
Maria Grazia Antola	+39 02 7235 1809	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 7235 1808	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 7235 1820	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 7235 1804	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 7235 1814	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)	+39 02 7235 1803	barbara.pizzarelli@intesasnpaolo.com
Technical Analysis		
Corrado Binda	+39 02 8021 5763	corrado.binda@intesasnpaolo.com
Sergio Mingolla	+39 02 8021 5843	antonio.mingolla@intesasnpaolo.com
Clearing & Data Processing		
Anna Whatley	+39 02 7235 1813	anna.whatley@intesasnpaolo.com
Stefano Breviglieri	+39 02 7265 4635	stefano.breviglieri@intesasnpaolo.com
Annita Ricci	+39 02 7235 1797	annita.ricci@intesasnpaolo.com
Wendy Ruggeri	+39 02 7235 1802	wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)	+39 02 7235 1796	elisabetta.bugliesi@intesasnpaolo.com
Intesa Sanpaolo – IMI Corporate & Investment Banking Division		
Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Francesca Guadagni	+39 02 7261 5817	francesca.guadagni@intesasnpaolo.com
Stefano Ottavi	+39 02 7261 2095	stefano.ottavi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Daniela Stucchi	+39 02 7261 5708	daniela.stucchi@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Roberta Papeschi (Corporate Broking)	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 207 894 2456	edward.lythe@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
E-commerce Distribution		
Massimiliano Raposio	+39 02 7261 5388	massimiliano.raposio@intesasnpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Barbara Leonardi (Equity institutional Sales)	+1 212 326 1232	barbara.leonardi@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com