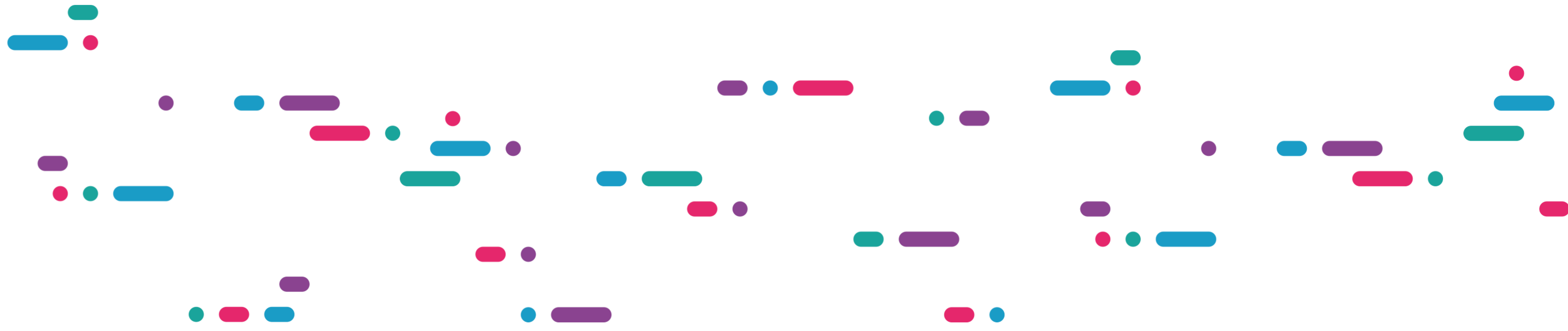




Growens overview and latest results

14 October 2022



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 +21%
 - +51% FY 2019 (organic +46%)
 - +7% FY 2020 (organic)
 - +9% FY 2021 (organic)
 - +40% 1H 2022 (organic +35%)
- **6 acquisitions** in 8 years

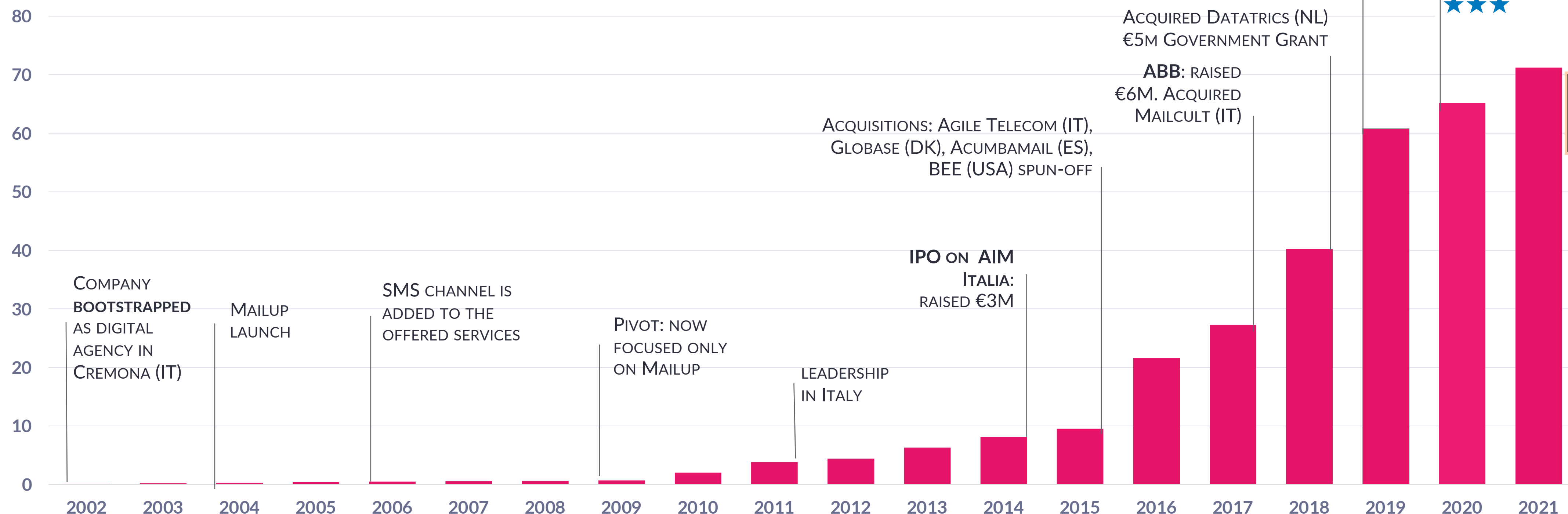


Global Expansion

- **International revenues** from 10% to 64% since IPO
- Serving ca. 26.000 B2B clients (+650,000 free users) in **115+ countries**
- **450+ employees** in 3 continents (post Contactlab's acquisition)

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

Deloitte.
500 Technology Fast 500
2018 EMEA WINNER

CRIBIS
Prime Company

Deloitte.
500 Technology Fast 500
2019 EMEA WINNER

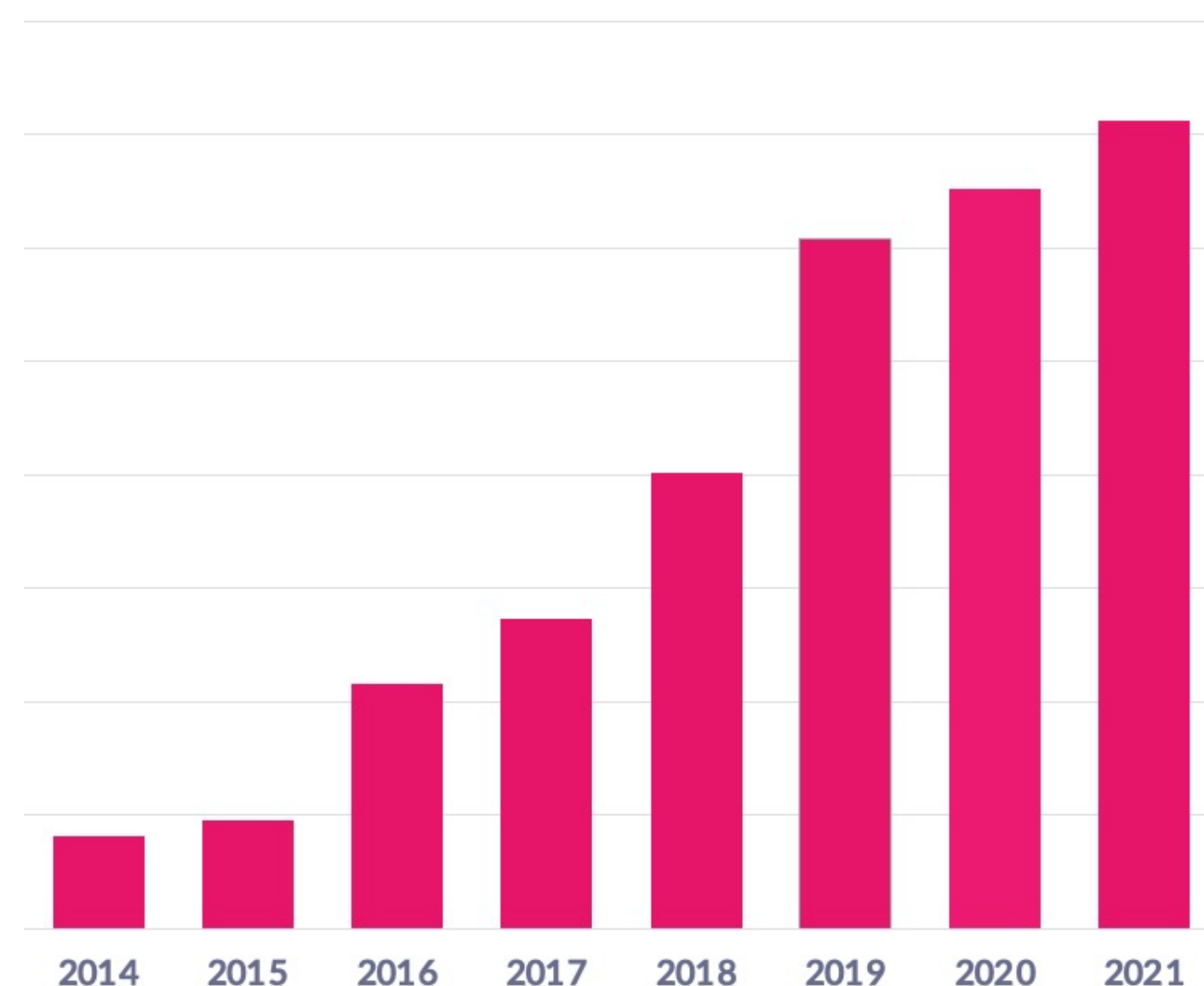
LEGALITY RATING



FT **1000**
Europe's Fastest
Growing Companies
2021

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



Organic growth

- SaaS R&D (improve current products and launch new ones)
- Rule of 40: Sales growth % + EBITDA margin% > 40%



External growth (M&A)

- Consolidate local markets, enter new regions, add new SaaS products
- Focus on BEE add-ons



Financial growth

- Increase free float and liquidity
- Uplisting

A bigger, stronger tech group built on synergies



Holding

~90 employees

- Corporate Development
- Scale economies
- Risk management



Business Units

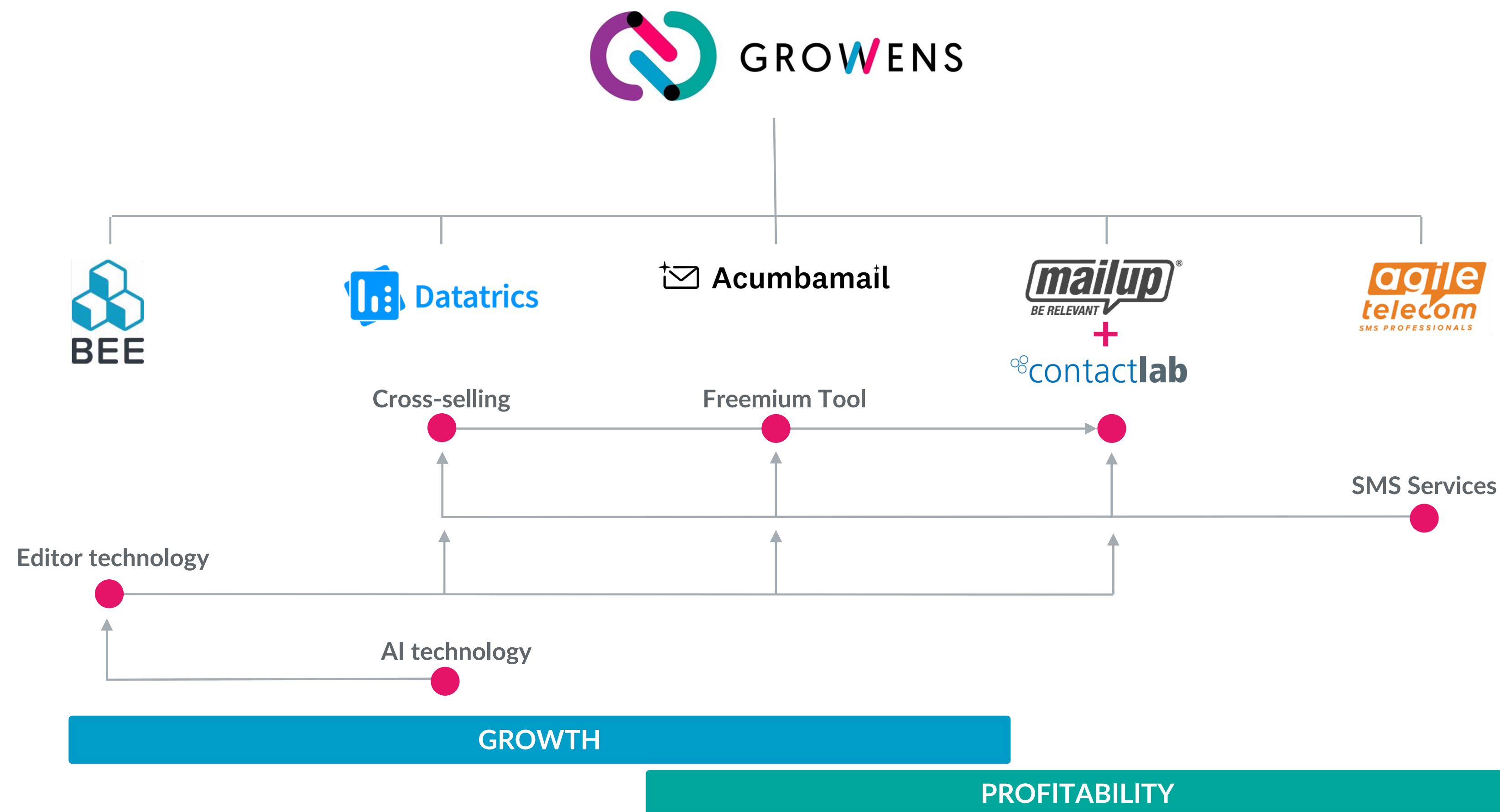
~360 employees

- Independent legal entities
- Focused market segments



Strategy

- Diversification & Decentralization
- Long term value oriented



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**

Select M&A success cases



Agile Telecom (Italy)

- Acquired: 2015
- Entry multiple: 1x Sales
- Sales FY2015: €8m
- Sales FY2021: €47.5m
- **Growth: 6x in 6 years**

Agile Telecom was MailUp's largest SMS supplier: the acquisition allowed the Group to improve quality control and pricing, to grow MailUp in Latam.



Acumbamail (Spain)

- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales FY2014: €100k
- Sales FY2021: €2.1m
- **Growth: 21x in 6 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 FY2021: €2.6m
- **Growth: 2.6x in 3 years**

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

Contactlab's acquisition



Strategic Rationale

- Consolidation of Group position in the SaaS business
- Complementary market positioning and technology
- Sizeable (€11m 2021 revenues), profitable business (€1m 2021 Ebitda)



Deal Consideration

- 100% of Contactlab S.p.A.
- Euro 5 million Equity Value
 - Euro 3.75 million in cash
 - Euro 1.25 in treasury shares*, priced at Euro 6.62 per share
- Founder/CEO stays onboard
- Euro 6.6 million Earn-out** on 2022 integration & 2022-2024 business plan targets



Key Milestones

- Signed April 4, 2022
- Closed May 4, 2022
- No client migration / platform divestiture
- Unification of Contactlab and MailUp business unit

Expected outcome of integration

01

Wider product portfolio

Technology, product and service offer to serve customers' different needs and maturity

02

Professional services

Consolidation of Engagement Marketing offering on proprietary and non-proprietary platforms (Adobe/Oracle)

03

Product intelligence

Leverage on in-house agency cross-platform expertise to improve products and services

04

Customer acquisition

Acceleration of client acquisition via Product-Led approach + focus on indirect channel

05

Cross-selling e LTV

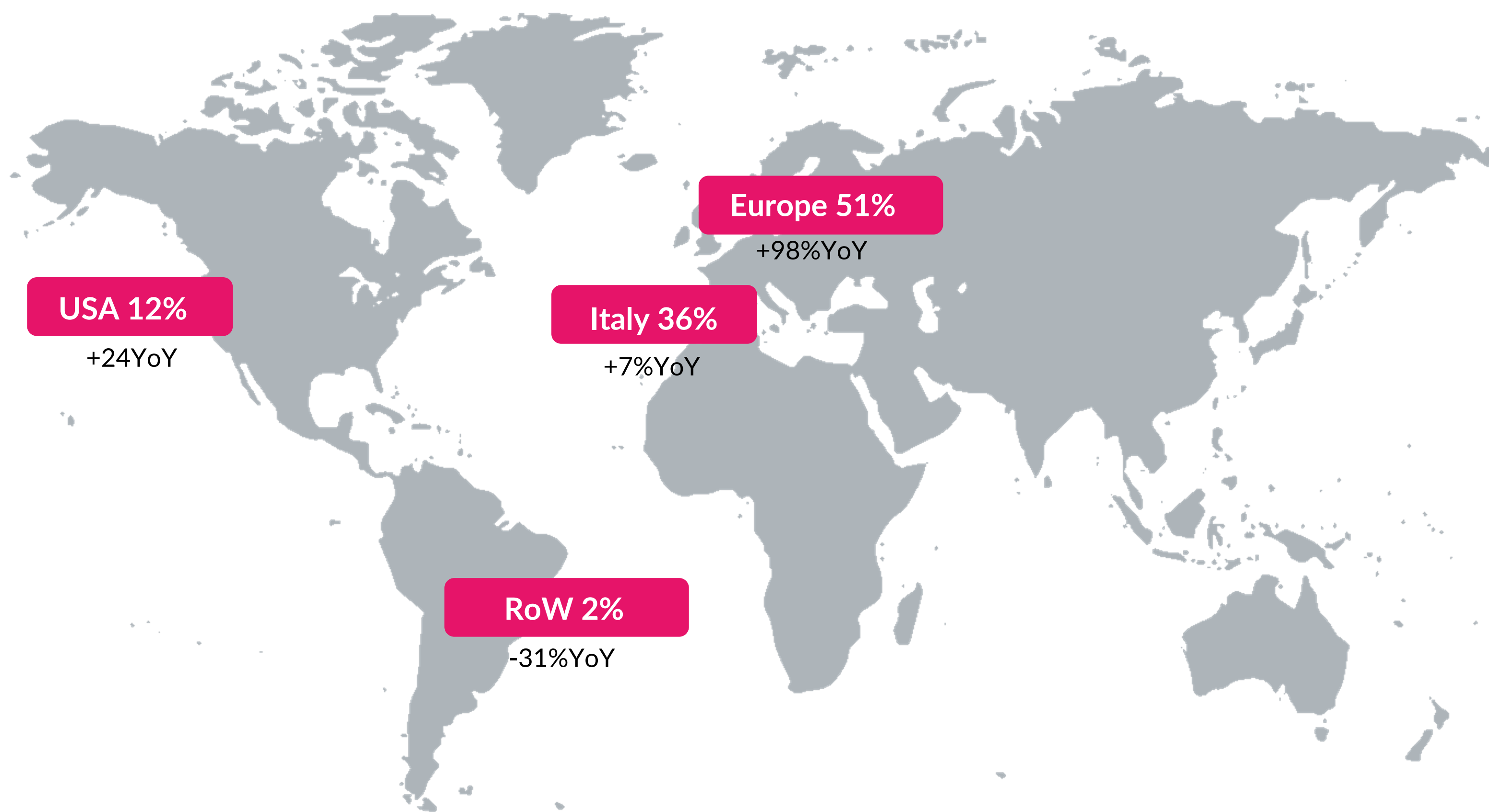
Increase total value and customer lifetime

06

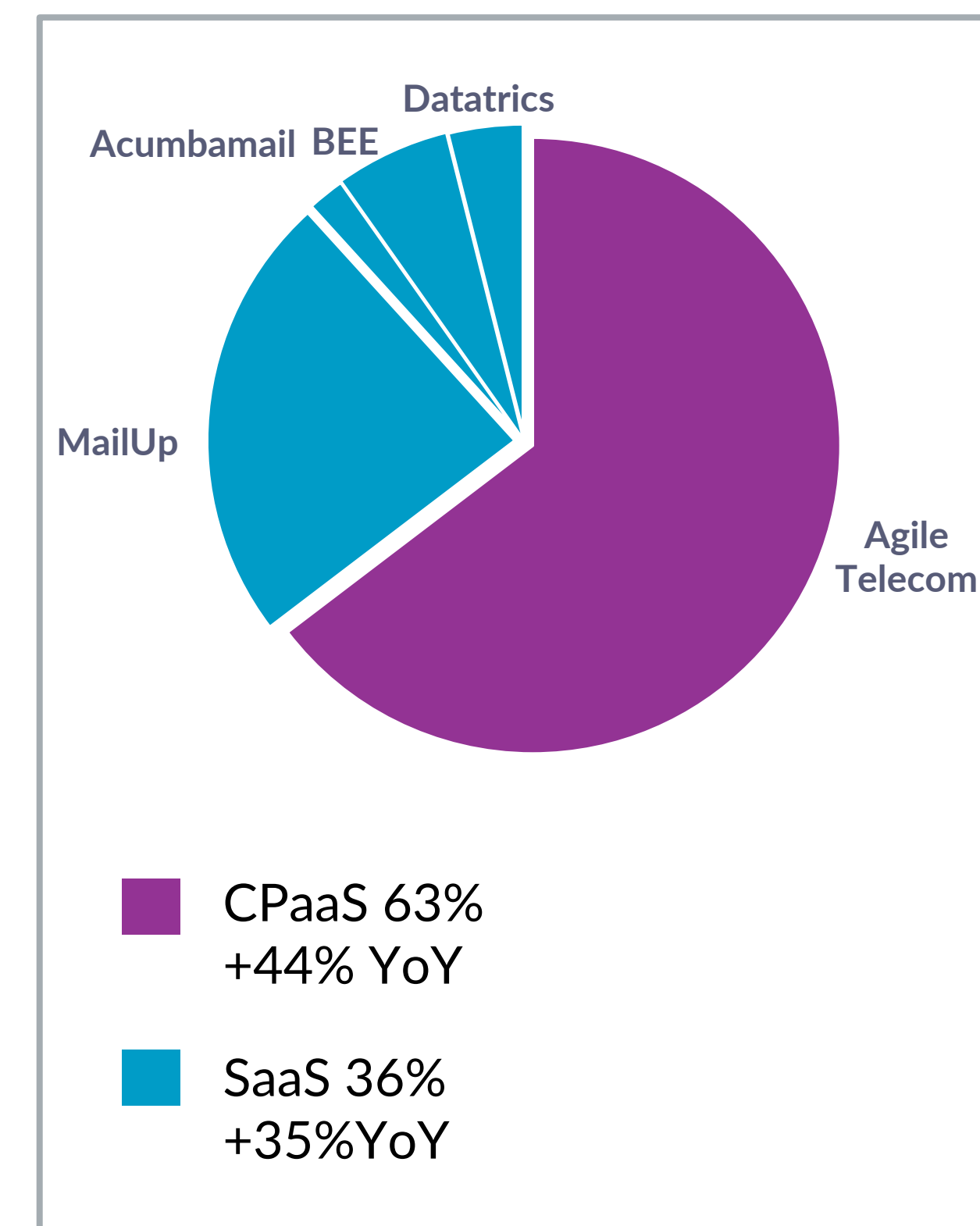
Talents

Increase SaaS/Martech talent attraction and retention

Revenue distribution 1H 2022

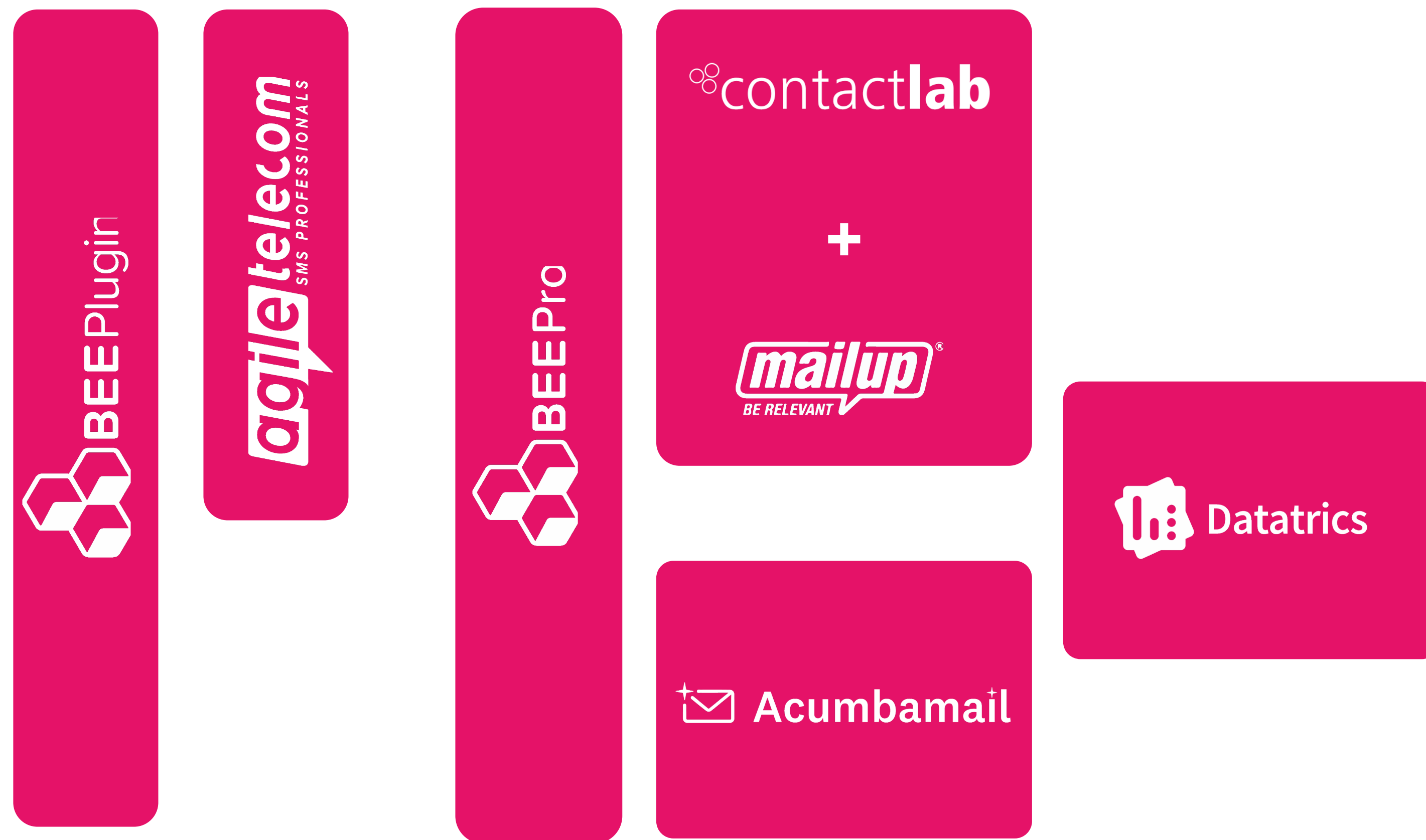


SaaS incidence



CONTACTLAB ACQUISITION INCLUDED MAY-JUNE

Products & Markets



HI-TOUCH

Go-to-market

LOW-TOUCH (Product-Led)

Department

IT

MARKETING

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
- 520,000+ free users
- 65 employees

Competition

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

Strategy

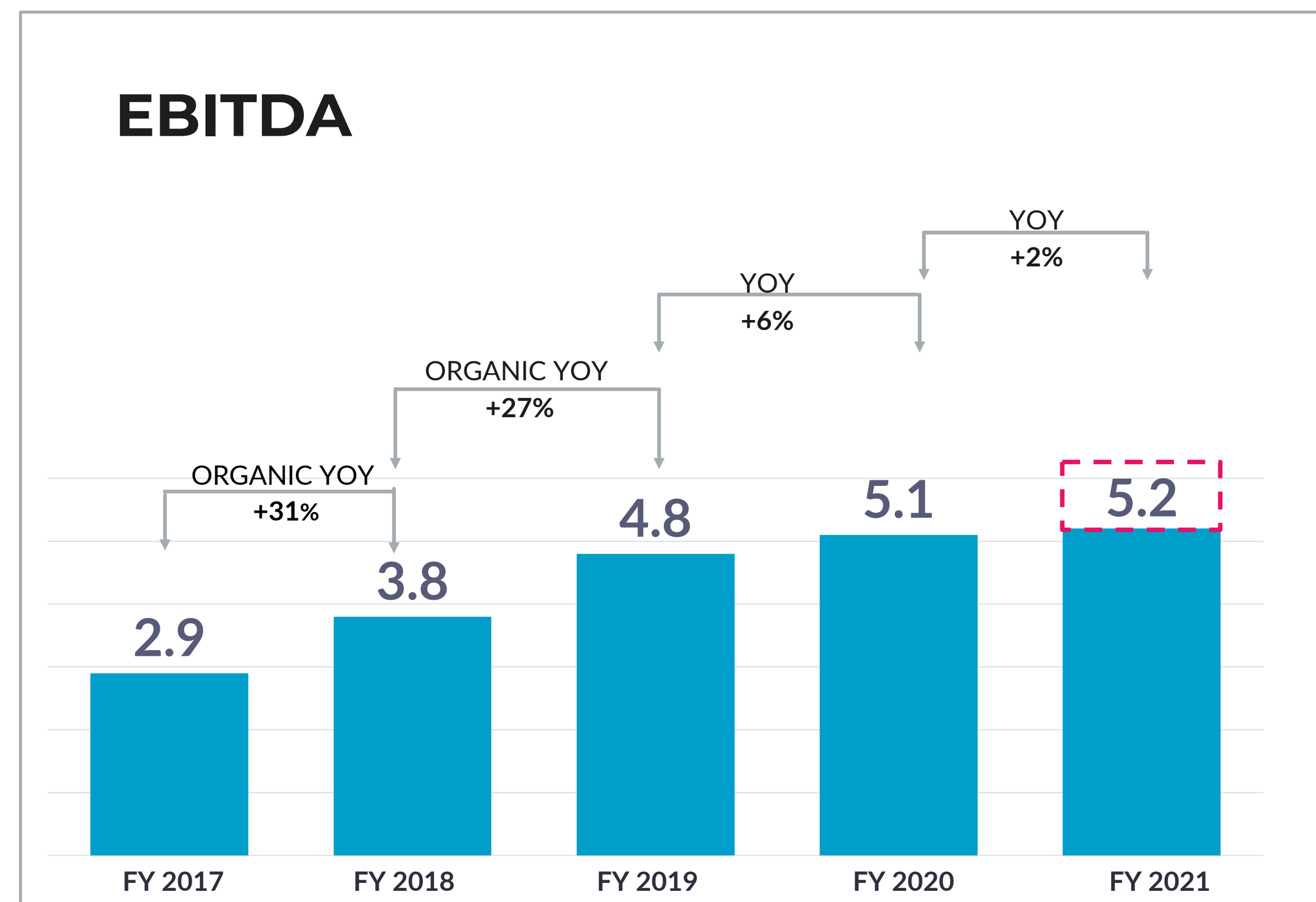
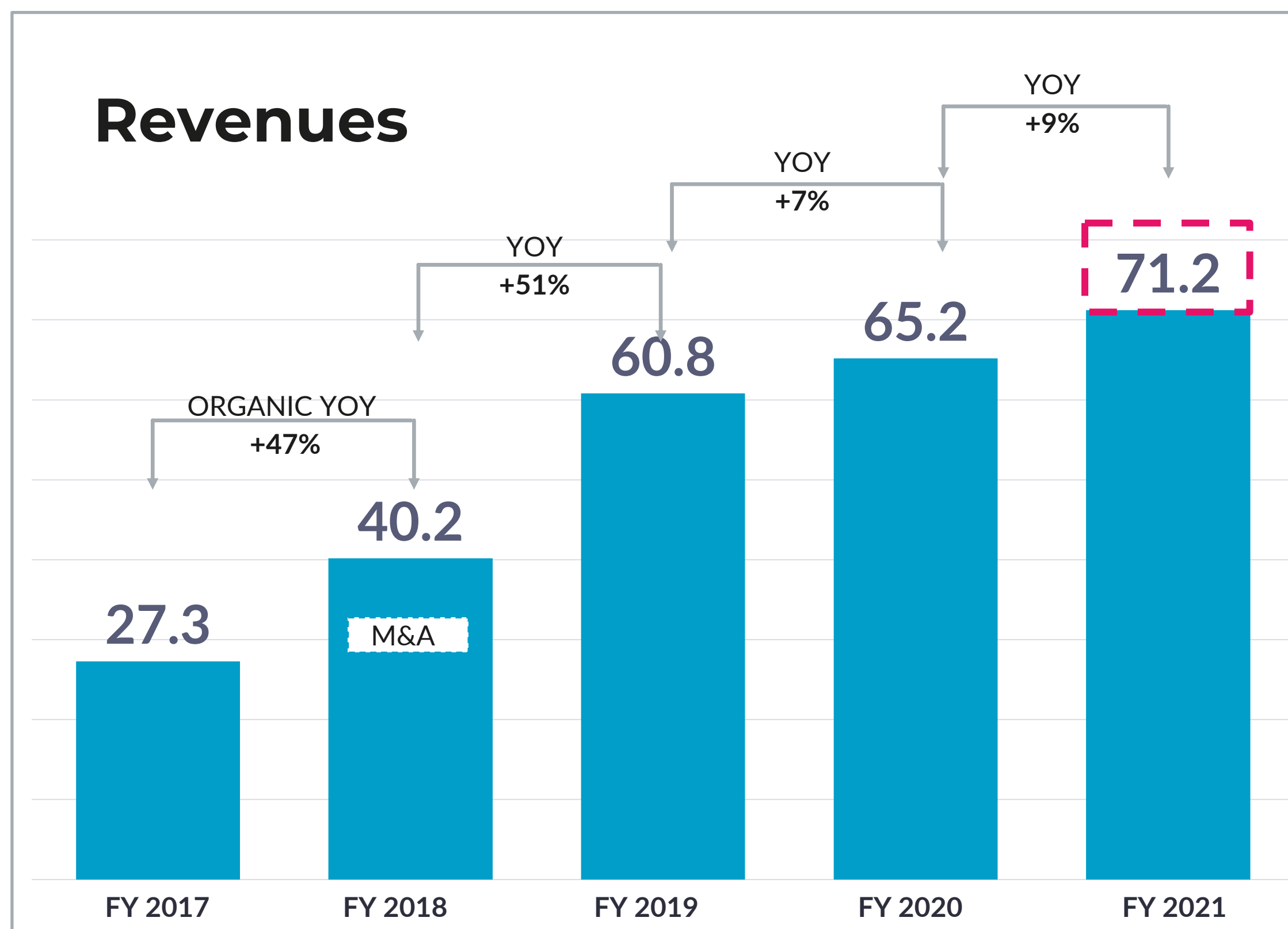
- Growth: to become the world leading standard for email and landing page creation
- Leverage the free version to expand globally and a new enterprise offering to maximize the value creation

KPIs

- ARR*: \$10+m
- Net Rev. Retention: 113%
- LTV BEEPro: \$435
- LTV BEEPlugin: \$49,505
- Payback period: 9 months
- NPS: 54
- Recurring revenues: 98%
- EBITDA**: 10%
- Gross Margin**: 71%

KPI data as of June 2022 - *as of Sept 2022; **as of 1H 2022
Source: Company financial statements and elaborations

P&L FY 2017-2021



CONTACTLAB FY2021 ITA GAAP DATA

Data in €m

P&L 1H 2021-2022

Revenues

+40% YOY
+35% ORGANIC

33.7

47.2

1H 2021

1H 2022

EBITDA

-44% YOY

2.4

1.4

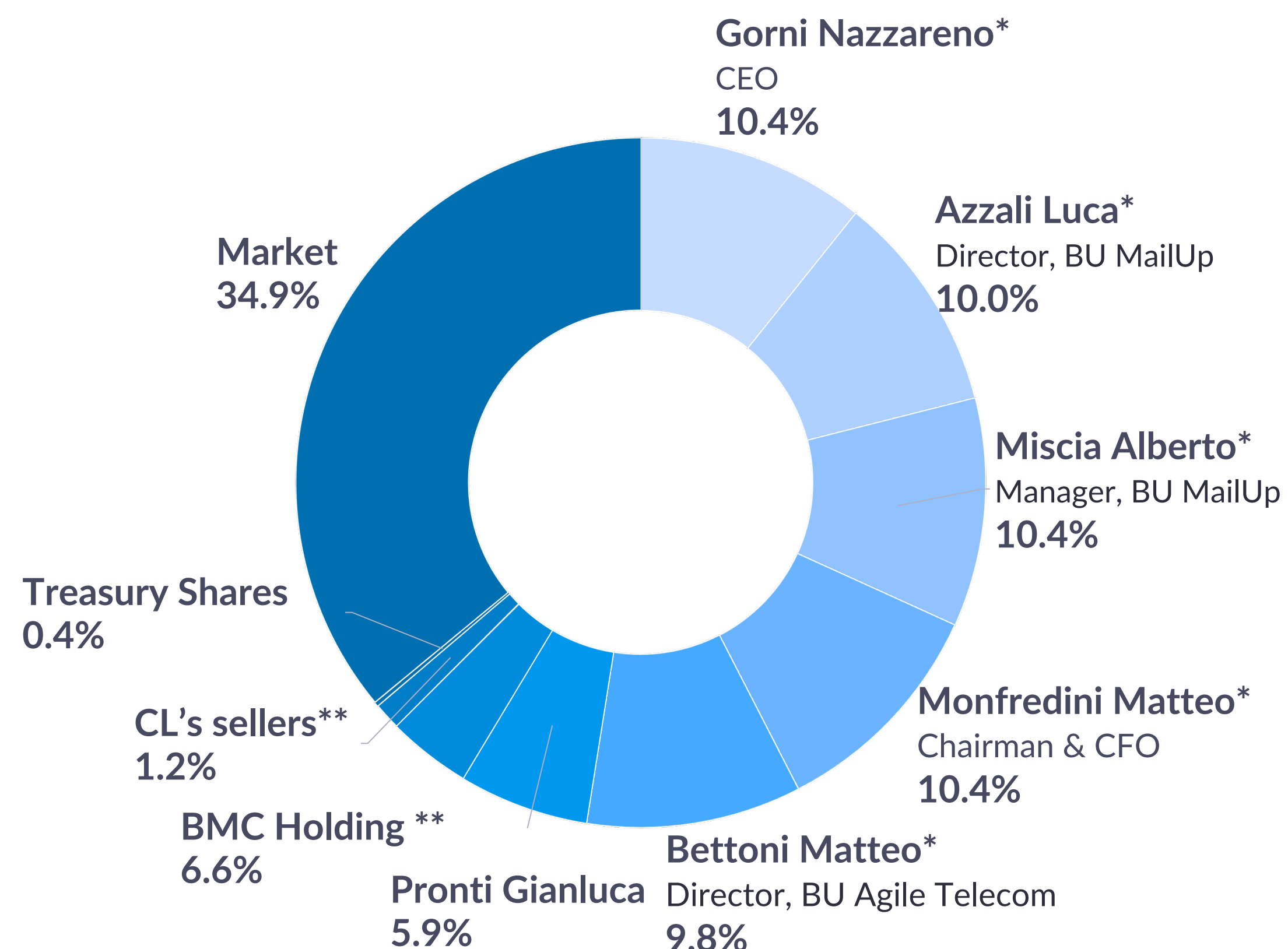
1H 2021

1H 2022

- COGS +52% → CPaaS line lower profitability for the acquisition of strategic routes
- S&M +44% → focus on BEE's development
- G&A +34% → one-off acquisition costs of Contactlab

Contactlab data consolidated May-June 2022 according to IFRS.
Data in €m.

Stock Information / Shareholders



* Group's Founders and Management Team
 ** Subject to lock-up
 *** General Shareholders' Meeting, April 22, 2022



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

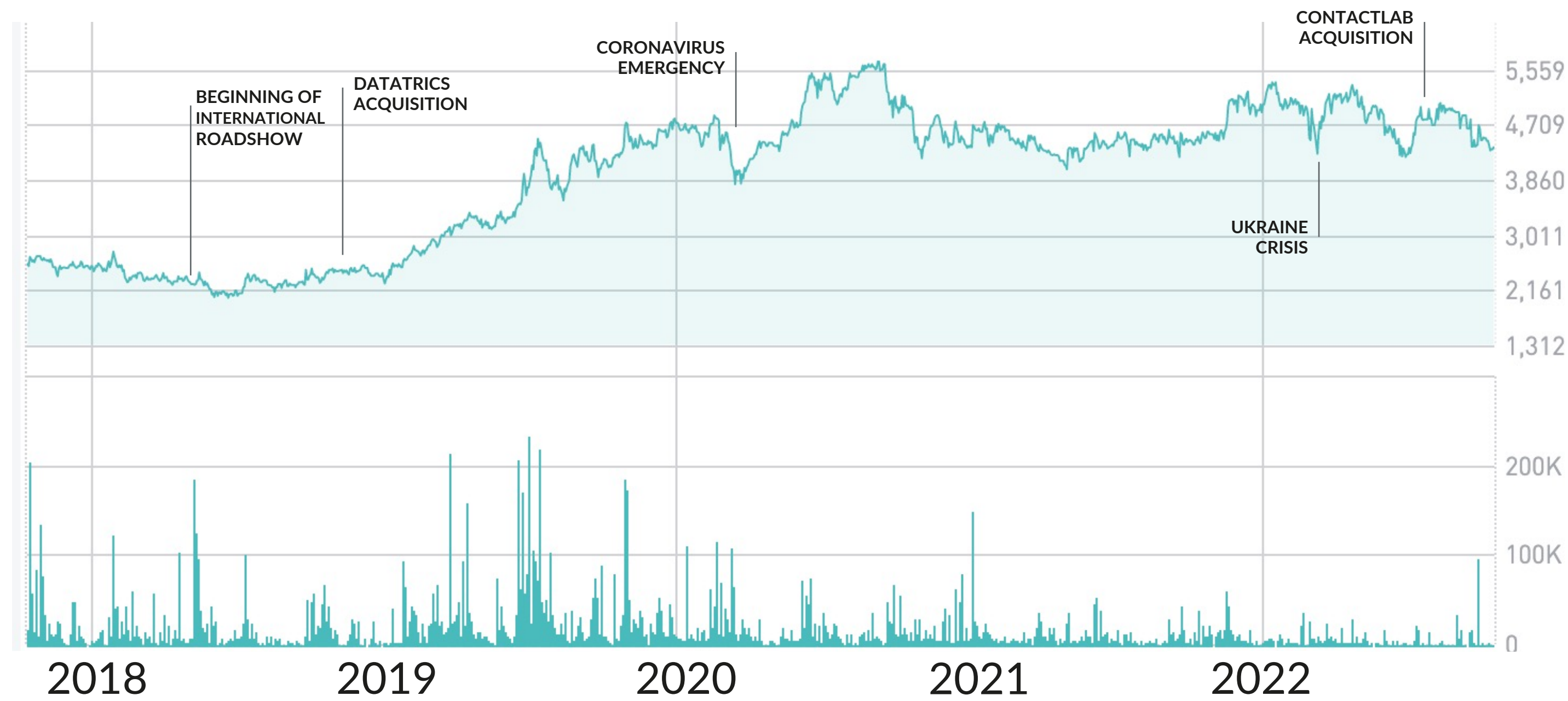


Top institutional holders***

- Herald Investment Trust Plc
- Government of Norway
- Mediolanum
- Algebris
- Azimut

Prices & Volumes 5 years

Source: Borsa Italiana. as of 8 October 2022



EURONEXT GROWTH MILAN

ISIN IT0005040354
Bloomberg GROW IM
Reuters GROW.MI



Number of Shares 15.393.343
Fully Diluted 17.374.146
SOP 1.136.209



IPO Price (29 Jul 2014) €1.92

Current Price (7 Oct 2022) €4.33

Current Market Cap (7 Oct 2022) €66.7m

Perf 5YR +69%

Perf 1YR -4%

Perf 6m -17%

Avg daily volumes (shares)

2018	13k
2019	26k
2020	14k
2021	10k
YTD	5k

ESG - Environment, Social, Governance

We care for employees, environment, people, community, investors



Environment

- **Carbon Neutrality goal:** CO₂ offset for all Business Units, by planting trees and supporting forest conservation projects
- **Climate Positivity goal:** starting 2022, 1 tree planted for every new customer
- Use of renewable energy (solar systems)
- Cloud sustainability (-67% carbon emissions thanks to cloud servers)



Social

- Flexibility & hybrid work
- No temporary staff
- Key stakeholder engagement: constant dialogue with customers, social parties, institutions, local communities, employees, etc.
- Support to non-profits, cultural associations & local sport organizations




Governance

- Voluntary ESG disclosure in accordance to GRI Standards
- Independents: 1/5
- Pay-per-performance
- Anti-corruption policy & Code of Ethics
- Tax transparency
- Top-score Legality Rating
- GDPR compliance

Analyst Coverage and Outlook

ValueTrack | Update Report | 13 September 2022

Growens
Sector: Marketing Technology


Analysts
Marco Greco
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marco.greco@value-track.com
Luca Bernini
luca.bernini@value-track.com

Time to apply the rule of 40

Growens is an integrated industrial group developing technologies for predictive marketing, mobile messaging and content creation, meant for organisations wishing to communicate effectively with their customers worldwide.

1H22: Revenues strongly up, profitability down
1H22 results came ahead of our FY22E top line expectations, while being short on profitability.
1) Revenues were up double-digit both in SaaS and CPaaS components, +35% and +44% y/y respectively;
2) EBITDA was down -44% to ca. €1.4mm (EBITDA margin at 2.9% as of 1H22 vs. 7.1% as of 1H21) due to: a) higher S&M costs supporting the growth of the various Business Units, b) lower EBITDA of the CPaaS line and, c) one-off costs related to Contactlab acquisition;
3) Net Cash Position weighed down by changes in Working Capital and by €3.7mm Contactlab's acquisition cash out.
On the positive side we flag BEE's continuous growth (\$10mn ARR achieved as of August 2022), while on the negative side we underline Datatrics much slower than expected recovery.
New estimates: top line up, margins and Net cash out
We are updating our 2022E-24E estimates, as follows:
• Top line revised upward, considering Contactlab's additional revenue contribution and Agile Telecom's stronger results;
• Operating Profitability revised downward, to take into account weaker than expected 1H22 results, Datatrics lagging recovery and some additional one-off costs related to Contactlab integration;
• Worthly to mention, Growens top management has stated that from now it will try to follow the "rule of 40%" for all the business units, i.e. either they grow at double digit rates, or they commit to generate double digit margins.
Fair Value at €6.00 per share (from €6.50)
Growens proved to be a resilient stock, being substantially flat YTD compared to the average performance of international MarTech competitors, whose share value has more than halved YTD.
Taking into account revised 2022E-24E financial forecasts, we update our Sum-of-the-Parts based fair value at €6.00 p.s. (down from €6.50). At such fair value, Growens would trade at 0.8x EV/Sales and 13.1x EV/EBITDA 2023E. We note that an increasing part of Group's value derives from BEE, and we expect this trend to continue.

KEY FINANCIALS (€m)	2021A	2022PF	2023E
REVENUES	71.2	100.1	113.8
EBITDA	5.2	4.5	7.0
EBIT	1.1	-1.1	0.6
NET PROFIT	0.4	-0.6	0.5
EQUITY	17.5	16.9	17.4
NET CASH POS.	6.5	0.5	4.5
EPS ADJ. (€)	0.02	0.00	0.03
DPS (€)	0.00	0.00	0.00

Source: Growens (historical figures), Value Track (2022E-23E estimates)

KEY FINANCIALS (€m)	2021A	2022PF	2023E
EBITDA MARGIN (%)	7.3	4.5	6.2
EBIT MARGIN (%)	1.6	nm	0.5
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	nm	nm	nm
EV/SALES (x)	0.9	0.8	0.6
EV/EBITDA (x)	12.5	16.7	10.2
EV/EBIT (x)	57.6	nm	nm
P/E ADJ. (x)	nm	nm	nm

Source: Growens (historical figures), Value Track (2022E-23E estimates)

STOCK DATA	
FAIR VALUE (€)	6.00
MARKET PRICE (€)	4.79
SHS. OUT. (m)	15.4
MARKET CAP. (€m)	73.7
FREE FLOAT (%)	34.9
AVG. 30D VOL. (M)	5.133
RIC / BBG	GROW.MI / GROW.M
52 WK RANGE	4.10-5.48

Source: Stock Market Data

INTESA  **SANPAOLO**

Equity

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Telecom Italia: Seri Industrial; SIF: Grifal	-

New Research

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

Results

Growens (BUY)	2021 Gross Sales +3% yoy. Like in 1Q21
S&S (BUY)	FY20/21 Results
SIF (BUY)	Strong Revenues in 2Q21

Company News

8 Mediolanum (BUY)	Launch of Prestia
Catolica As.n (Fender Shares)	Press on BCC Bancassurance Partnership
D. Comptel (HOLD)	Strengthening the e-Commerce Channel
ENAV (HOLD)	June 2021 En-route Traffic Data
Eni (HOLD)	JV for Scottish Offshore Wind
ERG (BUY)	Hydro & Thermal Disposals
Eurotech (BUY)	Leader in Railway IoT
Grifal (BUY)	New Plant in Romania Starting Production
Seri Industrial (BUY)	Decree for Tavorola 2 Published
Telecom Italia (BUY)	TAR Undoes the Antitrust Fine on the 28-Day Billing

Sector News

Branded Goods Sector	LVNH Supports Return of Phoebe Philo with Her Own Label
----------------------	---

Stock Markets Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	3.9	12.4	28.7
FTSE MIB	0.9	3.4	11.6	27.9
FTSE IT 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	15.3	37.7

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

Italy/Equity Market

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

Stocks Best & Worst: 10% chg

Best	Worst
Recordati	4.8
Amplifon	2.7
Hera	2.4

Euro Stoxx Best/Worst Sectors -1D %

Best	Worst
Real Estate	1.8
Financials	1.4
Utilities	1.4

Upcoming Intesa Sanpaolo Events

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

Source: FactSet

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

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

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

 **IMI**
CORPORATE INVESTMENT BANKING

ARROWHEAD
BUSINESS AND INVESTMENT DECISIONS

Due Diligence and Valuation Report

Arrowhead code: 75-03-01
Coverage initiated: 09-Mar-2021
This document: 04-Jun-2021
Fair share value bracket: €8.13 to €9.93
Share Price (03 June): €4.45

Analyst Team
Aman Sabherwal
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)

	'21P	'22P	'23P	'24P	'25P
NI (mm)	0.78	2.27	4.31	7.01	10.96
EPS	0.05	0.15	0.29	0.47	0.73

Company Overview
Growens S.p.A. ("Growens" or "the Group", previously MailUp S.p.A.) is a Milan, Italy based vertically integrated Cloud Marketing Technologies ("MarTech") sector. The Group offers a wide range of solutions, focusing on messaging, as well as data-driven and omni-channel marketing automation.
The Group has 5 key business units - MailUp, Agile Telecom ("Agile"), BEEfree.io, Datatrics and Acumbamail, and generates revenue from email, SMS, predictive marketing, and do-it-yourself ("DIY") content design products. SMS revenue contributed 50% to 70% of the Group's total revenue in the last five years, and Agile Telecom generated most of this.
Growens stock price has been volatile in the last 12 months, oscillating between €4.02 and €5.68. The Group's stock fell sharply from €4.85 on Feb 17, 2020 to €3.88 on Mar 23, 2020 in the immediate aftermath of the Covid-19 outbreak as volumes of the Company's mainstay SMS business (particularly Marketing SMS) declined. The stock price has since recovered, reaching an all-time high of €5.68 on Sep 7, 2020, and closing at €4.45 on June 3, 2021. This volatility is consistent with the broader market as investors have preferred to invest in safer assets since the Covid-19 outbreak.
Key Highlights
1. Growens has followed an inorganic growth strategy with an aim of becoming a one-stop-shop for technology-driven marketing solutions. The Group

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

has made five acquisitions since 2015 to bring more products and services under the Growens umbrella and is currently in acquisition discussions with multiple potential targets.

2. Agile Telecom is the Group's largest business with partnerships with 50+ telecom operators worldwide. It sends close to two billion SMSs each year, including almost half of all marketing and transactional messages in Italy. Agile's growth is likely to plateau over the next few years with SMSs losing popularity.

3. BEE is likely to be Growens' principal growth driver going forward, with significant growth expected in the coming years. The Group believes that BEE is a self-financing business that can grow rapidly without significant external capital.

4. Growens plans to hire up to 60 additional employees in the current financial year, which is 24% of the current employee count. Most of this hiring will be for Customer Success and Sales & Marketing roles at BEE and Datatrics teams, as the Group looks to scale these businesses.

Key Risks
We believe that Growens has a medium risk profile. The Group has a stable revenue generator in Agile and potential high-growth businesses in BEE and Datatrics. However, these businesses are positively correlated to economic sentiment and consumer spending, both of which are currently down. Consequently, the Group might face some headwinds over the coming months.
Valuation & Assumptions
Based on its due diligence and valuation estimates, Arrowhead believes that Growens' fair share value lies in the €8.13 to €9.93 bracket, which has been calculated using a blended valuation method: with 50% weighting to the DCF method and 50% weighting to the Comparable Companies Valuation method. Our DCF model suggests a fair value of €7.98, while a relative valuation provides a fair value of €10.08.

BIT:GROW
See important disclosures on page 30 of this report.

 **CORPORATE FAMILY OFFICE**
SIM

Growens SpA

Italy - Marketing Technology

An acquisition might be around the corner

20th May 2021
GERMAN SPRING CONFERENCE
RIC: GROWE.MI
BBG: GROW IM

Growens SpA was virtually in Frankfurt for the German Spring Conference, during which the company's co-founder & CEO and Executive Director, Board member & IR manager took part in one-to-one meetings with eight key European investors. Here are the main points worth remembering from the meetings:

Rating:
Buy
Price Target:
€ 6.00
Upside/(Downside): 44.9%
Last Price: € 4.14
Market Cap.: € 62.2m
1Y High/Low: € 5.74 / € 3.81
Free Float: 36.8%
Major shareholders:
Alberto Miasia 10.7%
Matteo Manfredini 10.6%
Nazzareno Gorni 10.6%
Luca Azzali 10.2%
Matteo Bettini 10.1%

Well on track to announce at least one MSA deal by the end of the year
The huge cash available (€ 9.1m in Q1-21) and the potential leverage allow the group to seize a few MSA opportunities: management confirmed that the group is currently assessing a couple of targets, with a view to integrating a large size SaaS company. In particular, Growens is looking for EU or UK companies operating in the MarTech segment and owning software solutions complementary to MailUp, in order to enlarge the group's product portfolio as well as its market share. The targets should have a turnover between € 5m and € 15m and good cash flow generation. Management is confident to close at least one deal by the end of the year. Furthermore, after this round of acquisitions, the group is likely to start planning the uplisting on the MTA/STAR segment or any other foreign stock market in 2022 concurrently with a sizeable rights issue to feed a second round of M&A.
In Q1-21 sales grew by 4.8% YoY, EBITDA totalled € 1.4m vs € 0.5m in Q1-20
Q1-21 showed growing revenues and a massive improvement in margins thanks to several optimisation and cost saving strategies. Revenues grew by 4.8% YoY to € 16.6m, despite Q1-21 was to a certain extent a period of full lockdown, whilst Q1-20 was only partially affected by Covid-19. EBITDA totalled € 1.4m, 8.3% margin (vs € 0.5m, 3.4% margin in Q1-20). The strong improvement in margins was mainly related to the massive increase in gross profit, which soared by 25.7% YoY, more than proportionately to revenues thanks to several optimisation and cost saving measures. On the other hand, the group did not suspend or postpone any planned strategic projects, mainly related to R&D. Growens's reported revenues and EBITDA in Q1-21 represented 22.2% and 23.5% of our FY-21 top line and EBITDA estimates respectively, thus corroborating our 2021 projections. Just by way of comparison, in 2020 Q1 revenues and EBITDA accounted for 24.3% and 10.7% of FY figures respectively, while in 2019 they accounted for 22.0% and 10.1%.
A leading, fast-growing and global MarTech scale-up
After the first-rate growth since its establishment, Growens is now aiming at continuing its expansion and consolidating its competitive positioning in the reference market, relying on 1) its widespread client portfolio, 2) the ample amount of recurring revenues (generally 1/3 of FY sales) stemming from its SaaS business model, 3) good revenue distribution by geography (foreign sales accounted for more than 50%) and 4) a solid financial structure with vast M&A firepower.
Strengthening the operating structure in 2021 to support medium-term growth
In 2021, the group will continue to strengthen its operating structure, hiring senior staff members in order to take advantage of the recovery in the demand for marketing activities in the medium-term. According to our figures, Growens is projected to grow at a CAGR₂₀₂₁₋₂₃ of 12.8%, 22.1% and 85.3% in terms of revenues, EBITDA and EPS respectively. We reiterate our Buy recommendation on the stock, PT confirmed.

Growens, key financials and ratios

€ m	2019	2020	2021e	2022e	2023e
Total Revenues	60.8	65.2	74.8	84.2	93.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.4	1.8	4.0	5.8
Net profit	1.2	0.6	1.1	2.5	3.6
NPV (comp/leab)	(2.4)	(2.5)	(4.2)	(7.7)	(12.0)
EBITDA margin	7.9%	7.8%	7.3%	8.9%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
EPS	0.08	0.04	0.07	0.14	0.24
EPS growth	-8.4%	-50.9%	93.6%	124.4%	46.5%
Free Cash Flow Yield	4.7%	3.3%	2.7%	5.6%	7.0%
FCF x	47.4	27.2	56.9	25.4	17.3
FCF x	13.3	16.8	13.2	10.4	8.8
EV/Sales x	0.86	1.06	0.78	0.65	0.54
EV/EBITDA x	10.9	13.4	10.7	7.3	6.4
EV/EBIT x	28.2	50.2	32.1	13.7	8.7

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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

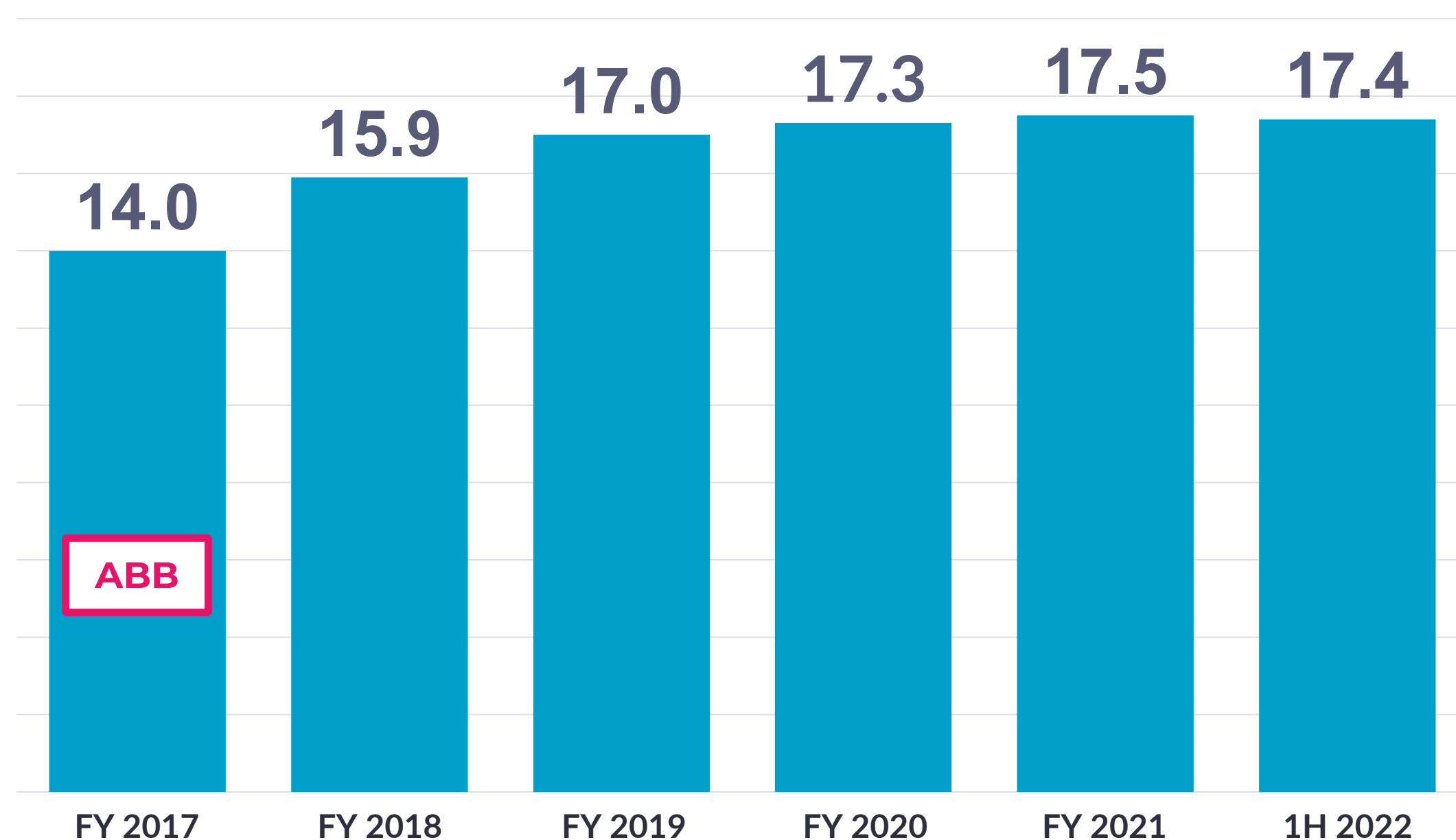
ISMO 2022 Italian Stock Market Opportunities Virtual Conference B. Intesa

Stock Chart

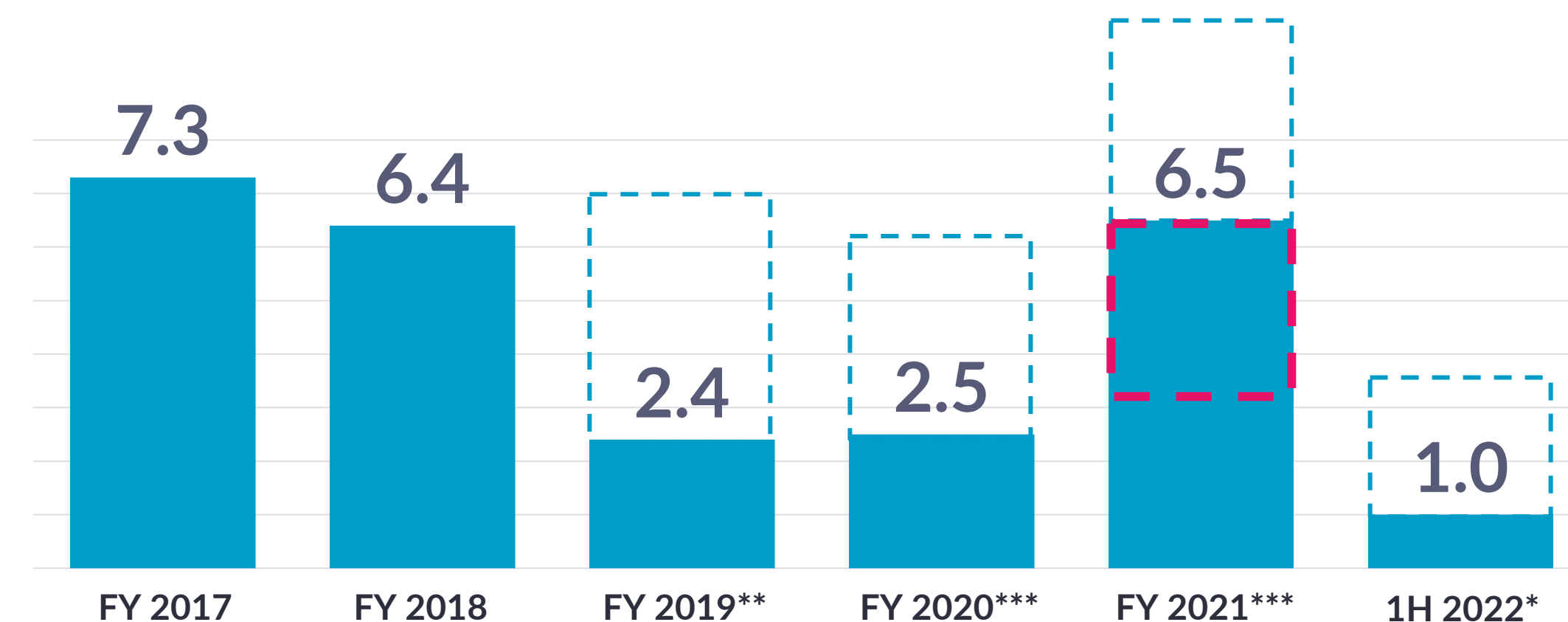


Balance Sheet

Shareholders' Equity



Net Cash Position



*1H 2022 cash includes €3.75m cash-out for Contactlab's acquisition. Cash ca. €9.7m

** 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). Data in €m.

CONTACTLAB FY2021
ITA GAAP DATA

NFP gross of IFRS16
effect

By Business Unit

FY 2021

	REVENUES			EBITDA		
	FY 2021	FY 2020	Δ%	FY 2021	FY 2020	Δ%
MailUp	16.6	15.7	5.9%	2.6	4.3	(38.2%)
Agile Telecom	47.5	43.0	10.4%	2.3	1.5	57.2%
BEE	5.6	3.9	42.6%	0.3	0.5	(34.1%)
Datatrics	2.6	2.9	(10.6%)	(0.9)	(1.4)	40.6%
Acumbamail	2.1	1.6	34.0%	0.5	0.3	52.6%
Holding	7.1	6.4	12.2%	0.1	(0.4)	(113.3%)
Consol. Adjustments	(10.3)	(8.2)		(0.2)	0.4	-
Total	71.2	65.2	9.2%	5.2	5.1	2.2%

1H 2022

	REVENUES			EBITDA		
	1H 2022	1H 2021	Δ%	1H 2022	1H 2021	Δ%
MailUp+Contactlab	10.6	8.2	28.9%	1.1	1.4	(21.1%)
Agile Telecom	32.0	22.3	43.4%	0.7	1.1	(34.1%)
BEE	4.0	2.4	67.2%	0.4	0.1	178.8%
Datatrics	1.2	1.3	(8.5%)	(0.9)	(0.4)	(112.0%)
Acumbamail	1.2	1.0	19.9%	0.2	0.2	(21.2%)
Holding	4.8	3.5	38.0%	(0.3)	(0.2)	45.6%
Consol. Adjustments	(6.5)	(4.9)		0.1	0.2	
Total	47.2	33.7	40.0%	1.4	2.4	(43.7%)

Data in EUR

Contactlab's data included from 1 May 2022

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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