

Company Note

Growens

9M22 Top-Line Growth & Margins Down, but a Better 3Q22

After the strong growth of revenues and good results in terms of ARR at 9M22 in all BUs (excluding Datatrics), we raise our estimates at the top line for FY22E-24E but cut our EBITDA assumption, to also reflect the weak margins in 9M22, despite an improvement in 3Q22. Medium-term, we continue to appreciate the strategy to develop BEE and the integration of Contactlab that should translate into costs and revenues synergies from FY23E.

3Q/9M22 results

Growens continued to post solid growth in terms of top line in 9M22 (+48.6% yoy to EUR 75M), mainly driven by the performance of Agile Telecom (+51.2% yoy) and BEE (+65% yoy at constant forex). Moreover, 9M22 results include the consolidation of Contactlab from 01/05/22. We also appreciate the recovered profitability in 3Q22, after the 1H22 was affected by increased costs from higher COGS related to CPaaS, the development of BEE sales and marketing strategy and one-off costs for the Contactlab acquisition. As a result, EBITDA decreased by 21% yoy to EUR 2.8M, with a 3.8% margin on revenues vs. 7% in 9M21A. Moreover: i) EBT was negative for approx. EUR 0.7M (vs. EUR 0.6M EBT in 9M21); iv) Reported net debt was EUR 0.9M, vs. EUR 6.5M net cash at YE21, incorporating the cash-out for the acquisition of Contactlab and the earn-out related to Datatrics.

Outlook and estimates revision

Management stated that they are focused on BEE's development, Contactlab's integration (with synergies expected in 2023) and Datatrics' reorganisation. Our revised forecasts now incorporate for FY22E: i) the consolidation of Contactlab from 1 May (vs. January in our previous estimates); and ii) an acceleration at the top line, mainly driven by Agile Telecom and BEE, in line with the trend seen in 9M22. For FY23E and FY24E, we raise consolidated revenues by around 13.5% and 14.2%, respectively. However, we lower our estimates on EBITDA by approx. 46.8% in FY22E and by 19.5% on average in FY23E-24E, to reflect the 9M trend.

Valuation

Our target price of EUR 5.3/share is obtained as the weighted average of our DCF model (EUR 4.7/sh., WACC 9.2% vs. 8% previously, g 2%) and SOP (EUR 6.3/sh); the latter is weighted at 40%. At our TP, the stock would trade at 17.2x and 9.5x 2022-23 EV/EBITDA respectively. **BUY rating confirmed.**

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Date and time of production

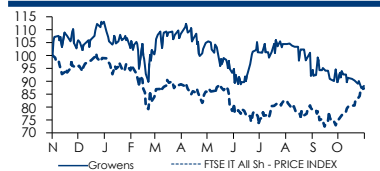
BUY

Target Price: EUR 5.3
(from EUR 6.4)

Italy/Information Technology
Results

EGM (ex-AIM)

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



Growens - Key Data

Price date (market close)	14/11/2022
Target price (EUR)	5.3
Target upside (%)	26.79
Market price (EUR)	4.18
Market cap (EUR M)	64.34
52Wk range (EUR)	5.36/4.14

Price performance %	1M	3M	12M
Absolute	-1.6	-15.2	-9.9
Rel. to FTSE IT All Sh	-16.0	-20.0	2.8

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	70.16	102.7	114.0
EBITDA	5.20	4.58	8.15
EBIT	1.13	-0.33	2.42
Net income	0.37	-0.25	1.59
EPS (EUR)	0.02	-0.02	0.11
Net debt/-cash	-6.52	-0.77	-2.07
Adj P/E (x)	NM	Neg.	39.4
EV/EBITDA (x)	11.7	13.9	7.6
EV/EBIT (x)	53.8	NM	25.6
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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Recent Results

3Q/9M22 results

The key points of 9M22 results (including Contactlab only from 1 May 2022) were the following:

Revenues jumped by 48.6% yoy to EUR 75M. In 9M22, international were 66% of total revenues (EUR 49.3M, +82.3% yoy). Recurring revenues represented 27% of total revenues, +31% yoy.

By business line:

- SaaS revenues (including MailUp+Contactlab, BEE, Acumbamail and Datatrics) grew by 44.1% to EUR 27.1M, equal to 35.8% of total: i) MailUp+Contactlab grew by 38.5%; ii) Acumbamail grew by 25.4% yoy; iii) BEE confirmed its position as the highest growing business unit, with revenues up by 64.6% yoy; iv) Datatrics showed once again a contraction in revenues, down by 5.6% yoy;
- Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 51.2% yoy to EUR 47.9M despite summer months seasonally show a slowdown, thanks to the acquisition of new customers.

EBITDA decreased by 21% yoy to EUR 2.8M, with a 3.8% margin on revenues. The main reasons were: i) an increase in COGS, in particular in CPaaS; ii) BEE's marketing costs (\$&M costs were +39% yoy); iii) an increase in G&A costs linked to the acquisition of Contactlab; and iv) Datatrics' EBITDA loss that widened from EUR 0.3M in 3Q21 to EUR 0.4M in 3Q22. We appreciate however that the overall EBITDA grew by 27.6% in 3Q22 vs. 3Q21.

EBT was negative for approx. EUR 0.7M (vs. EUR 0.6M EBT in 9M21).

Reported **net debt was EUR 0.9M**, vs. EUR 6.5M net cash at YE21, incorporating the cash-out for the acquisition of Contactlab and the earn-out related to Datatrics.

Growens – 3Q/9M22 results

EUR M	3Q21A	3Q22A	yoy %	9M21A	9M22A	yoy %
Cpaas Revenues	11.0	18.1	65.0	31.7	47.9	51.2
SaaS Revenues	6.3	10.2	61.8	18.8	27.1	44.1
Revenues	17.3	28.3	63.8	50.5	75.0	48.6
VoP	17.4	28.5	63.9	51.1	75.7	48.2
Agile Telecom	11.4	19.0	67.3	33.7	50.9	51.2
MailUp+Contactlab	4.2	6.5	56.5	12.4	17.1	38.5
BEE	1.5	2.4	61.3	3.9	6.4	64.6
Datatrics	0.6	0.6	-1.3	1.9	1.8	-5.6
Acumbamail	0.5	0.6	37.3	1.5	1.8	25.4
EBITDA	1.2	1.4	27.6	3.6	2.8	-20.7
Agile Telecom	0.6	0.7	11.5	1.7	1.4	-19.5
MailUp+Contactlab	0.8	0.8	4.8	2.2	1.9	-12.0
BEE	0.0	0.3	NM	0.1	0.7	NM
Datatrics	-0.3	-0.4	26.3	-0.7	-1.3	81.4
Acumbamail	0.1	0.1	-10.2	0.3	0.3	-3.9
EBITDA margin %	6.7	5.0		7.0	3.8	
Agile Telecom	5.3	3.5		5.0	2.7	
MailUp+Contactlab	18.7	12.5		17.6	11.2	
BEE	2.6	11.4		3.6	10.5	
Datatrics	Neg.	Neg.		Neg.	Neg.	
Acumbamail	27.4	18.0		22.3	17.1	
EBT	0.2	0.2	43.3	0.6	-0.7	NM
EBT margin %	0.9	0.8		1.2	Neg.	
Debt/-Cash	-2.2	0.9	NM	-2.2	0.9	NM

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

1H22 results

We also recall that the key points of 1H22 consolidated results (including Contactlab only from 1 May 2022) were:

- **Revenues jumped by 40.5% yoy to EUR 46.7M.** In detail, SaaS revenues (including MailUp+Contactlab, BEE, Acumbamail and Datatrics) grew by 35.2% to EUR 16.9M, equal to 35.8% of the total. Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 43.7% yoy to EUR 29.8M thanks to the acquisition of new customers that however show an initial lower marginality. This also led International sales to a 70% yoy growth (EUR 30M in 1H22). VoP grew by 40% yoy (+35% organic growth, to EUR 45.4M in 1H22);
- **EBITDA decreased by 44% yoy to EUR 1.4M;** the main reasons were: i) a reduced COGS in CPaaS; ii) BEE's marketing costs; iii) an increase in G&A costs linked to the acquisition of Contactlab; and iv) Datatrics' EBITDA loss that widened from EUR 0.42M in 1H21 to EUR 0.89M;
- **EBIT was negative for approx. EUR 1M (vs. EUR 0.48M EBIT in 1H21)** with increasing D&A due to R&D (from EUR 1.2M to EUR 1.7M); the **net loss was EUR 0.93M;**
- Reported **net cash was EUR 1M**, vs. EUR 6.5M at YE21, incorporating the cash-out for the acquisition of Contactlab.

Growens – 1H22 results

EUR M	1H21A	FY21A	1H22A*	yoy %
CpaaS Revenues	20.7	44.1	29.8	43.7
SaaS Revenues	12.5	26.1	16.9	35.2
Revenues	33.2	70.2	46.7	40.5
VoP	33.7	71.2	47.2	40.0
Agile Telecom	22.3	47.5	31.9	43.4
MailUp+Contactlab	8.2	16.6	10.6	28.9
BEE	2.4	5.6	4.0	67.2
Datatrics	1.3	2.6	1.2	-8.5
Acumbamail	1.0	2.1	1.2	19.9
EBITDA	2.4	5.2	1.4	-43.7
Agile Telecom	1.1	2.3	0.7	-34.1
MailUp+Contactlab	1.4	2.6	1.1	-21.1
BEE	0.1	0.3	0.4	178.8
Datatrics	-0.4	-0.9	-0.9	NM
Acumbamail	0.2	0.5	0.2	-21.2
EBITDA margin %	7.2	7.4	2.9	
Agile Telecom	4.9	4.8	2.2	
MailUp+Contactlab	17.4	15.9	10.7	
BEE	5.8	5.7	9.7	
Datatrics	Neg.	Neg.	Neg.	
Acumbamail	21.1	24.2	13.9	
EBIT	0.5	1.1	-1.0	NM
EBIT margin %	1.4	1.6	Neg.	
Net profit/loss	0.3	0.4	-0.9	NM
Debt/-Cash	-1.6	-6.5	-1.0	-36.4

* Contactlab consolidated only from 01/05/2022; A:actual; NM: not meaningful; Source: Company data

Earnings Outlook

Growens recently disclosed the following KPIs of the SaaS division. In particular, ARR (Annual Recurring Revenues) of the SaaS business line as at end-September were +31.7% yoy at EUR 29.2M. BEE recorded a solid 48.8% growth rate with a EUR 9.8M ARR (+48.8% yoy, +16.8% qoq); Acumbamail's ARR were +17.5% yoy to EUR 2.5M. Mailup's ARR grew by 31.7% excluding Contactlab; Datatrics's ARR were -3.8% yoy;

ARR of SaaS business were +31.7% yoy at end-September 2022

Growens – KPIs SaaS' last update

	MailUp + Contactlab	Datatrics	Acumbamail	BEE	Time ref.
ARR (EUR M, USD M for BEE)	14.9	2.4	2.1	10.2	Sept. 2022
ARR growth %	32	-4	18	33	Sept. 2022
Gross margin %	62	48	86	71	1H22
EBITDA margin %	11	-69	14	10	3Q22
Net Revenue Retention %	95	82	92	111	Sept. 2022

Source: Company data

Following the release of 9M22 results and the abovementioned KPIs of the SaaS division, we revised our 2022-24E estimates.

We raised consolidated revenues by between 13.5% and 14.2% in FY22E-24E, but lowered our EBITDA assumption by 46.8% in FY22E, then by 22.4% and 16.7%, respectively, in FY23E and FY24E.

Strong top-line growth, but lower margins in FY22E-24E

Growens – Estimates revision (2022-24E)

EUR M	2021A	2022E Old	2022E New	2023E Old	2023E New	2024E Old	2024E New
Sales	70.2	90.1	102.7	100.4	114.0	110.9	126.7
% change			14.0		13.5		14.2
EBITDA	5.2	8.6	4.6	10.5	8.1	12.7	10.6
% change			-46.8		-22.4		-16.7
EBIT	1.1	3.3	-0.3	4.8	2.4	6.6	4.4
% change			NM		-49.6		-33.5
Net profit	0.4	2.2	-0.3	3.2	1.6	4.4	2.9
% change			NM		-50.3		-34.0
Net debt/-cash	-6.5	-3.6	-0.8	-6.9	-2.1	-11.5	-4.7

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

In more detail, we updated our 2022-24E estimates at the operating level as follows:

- We highlight that the Mailup+Contactlab BU is in the middle of a consolidation process that should generate commercial and costs synergies starting from FY23. We therefore expect an 11.5% EBITDA margin in FY22E, and an improvement in FY23E-24E (14% EBITDA margin);
- We expect an 18% EBITDA margin for Acumbamail in FY22E-24E;
- We increase our value of production estimate for Agile Telecom by around EUR 3.4M each year driven by the acquisition of new customers. We nonetheless slightly reduce the EBITDA contribution of this company, equal to a 2.9% margin in FY22E, that we expect to improve in the following years given the company's strategy to focus on profitability in CPaaS (3.5% in FY23E and 3.8% in FY24E);
- As for Datatrics, we incorporate a 2021-24E sales CAGR at around 8.5% (vs. 11% previously) and we assume that the company should be able to reach EBITDA breakeven in FY24E, as a result of the implementation of the product-led strategy;

- Regarding BEE, we raise our FY22E sales forecast from EUR 7.8M to EUR 9.8M and incorporate a 54.4% FY21-24E CAGR. We see growth as supported by the good results of BEE freemium strategy, with improving customers' acquisition and net revenue retention at 111% (KPI as at September 2022).

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

EUR M	2021A	2022E	2023E	2024E	2021-24E CAGR %
Value of production	71.2	104.5	115.8	128.8	21.8
MailUp	16.6	24.0	27.6	30.4	22.3
Agile Telecom	47.5	70.0	73.5	76.8	17.4
Acumbamail	2.1	2.6	3.1	3.7	20.6
BEE	5.6	9.8	14.7	20.6	54.4
Datatrix	2.6	2.5	2.9	3.3	8.5
Holding	7.2	10.2	10.2	10.2	12.7
Intercompany	-10.3	-14.6	-16.2	-16.2	
EBITDA	5.2	4.6	8.0	9.7	23.0
MailUp	2.6	2.8	3.9	4.3	17.1
Agile Telecom	2.3	2.0	2.6	2.9	8.0
Acumbamail	0.5	0.5	0.6	0.7	9.4
BEE	0.3	0.9	1.9	2.7	NM
ifrs 16	0.2	1.2	1.2	1.2	
Datatrix	-0.9	-0.9	-0.3	0.0	
Holding	0.1	-1.8	-1.8	-2.0	
EBITDA margin %	7.3	4.4	6.9	7.5	
MailUp	15.9	11.5	14.0	14.0	
Agile Telecom	4.8	2.9	3.5	3.8	
Acumbamail	24.2	18.0	18.0	18.0	
BEE	5.7	9.0	13.0	13.0	
Datatrix	Neg.	Neg.	Neg.	0.0	

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

Valuation

Our target price of EUR 5.3/sh. is obtained as the weighted average of our DCF valuation (EUR 4.7/sh., WACC 9.2%, g 2%) and SoP (EUR 6.3/sh.); the latter is weighted at 40% to smooth the volatility of the MarTech market.

Target price at EUR 5.3/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 -9% impact on fair value).

Growens – Target price revision since our last report of 22 April 2022

Method	Fair Value (EUR)	Weighting %	22/04/2022	chg%
DCF	4.7	60%	5.8	-19.8
SoP	6.3	40%	7.3	-14.1
Target Price	5.3		6.4	-17.2
Price per share (current)	4.2		5.3	-21.4

E: estimates; Source: Intesa Sanpaolo Research

At our TP the stock would trade at 0.7x 2023E EV/Sales and 9.5x 2023E EV/EBITDA, equal to around a 39.1% and 1.9% discount to foreign peers.

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

x	2022E	2023E	2024E
P/E	NM	50.1	27.4
EV/EBITDA	17.2	9.5	7.1
EV/EBIT	NM	32.0	17.1
EV/Sales	0.77	0.68	0.59
P/BV	4.6	4.2	3.6
EV/Capital employed	4.7	4.6	4.4

E: estimates; NM: not meaningful; 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	281	2.8	3.2	NA	NA
Kaleyra Inc	USD M	39	0.5	0.5	8.4	8.0
CM.com	EUR M	405	1.4	1.1	NA	NA
Sinch	SEK M	3,133	1.5	1.3	14.4	11.5
Median			1.4	1.2	11.4	9.7
Median ex-Sinch			1.4	1.1	8.4	9.7
Growens	EUR M	64	0.6	0.6	14.2	7.8
Discount %			-55.8	-51.3	64.2	-21.5
Growens at TP x			0.8	0.7	17.2	9.5
Dis. to peers %			-45.0	-39.1	104.3	-1.9

NA: not available; Source: FactSet data at market close on 14/11/22 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 an EBIT margin at 2027E of 7.7%. Our new fair value based on DCF decreases by 27.2% to EUR 4.7/sh. having incorporated a 3% risk-free rate (vs. 1.75% previously) and a 6.5% market risk premium (vs. 6.25% previously), leading to a 9.2% WACC vs. 8% previously. The main assumptions of our DCF model are shown in the tables below.

Growens – WACC and estimates assumptions

WACC assumptions	%	Embedded DCF assumptions	%
Risk-free rate	3.0	Revenues CAGR 2021-2024	21.8
Debt spread (%)		Target EBIT margin 2024	6.0
Cost of debt (%)		D&A on sales (avg. 2022-2024)	5.0
Market risk premium (%)	6.5	CAPEX on sales (avg. 2022-2024)	5.0
Beta (x)*	1.0	Revenues CAGR 2024-2027	14.1
Cost of equity (%)	9.2	Target EBIT margin 2027	5.8
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	9.2	Revenues CAGR 2021-2027	17.9

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

Growens – FCF estimates 2022-27E

EUR M	2022E	2023E	2024E	2025E	2026E	2027E	TV
EBIT	-0.3	2.4	4.4	6.2	8.3	10.8	
yoy growth %	NM	NM	81.1	40.2	35.0	30.4	
Tax	-0.1	0.8	1.4	2.0	2.7	3.6	
Tax rate %	33.0	33.0	33.0	33.0	33.0	33.0	
NOPAT	-0.2	1.6	2.9	4.1	5.6	7.3	7.3
growth YoY %	NM	NM	81.1	40.2	35.0	30.4	30.4
D&A	4.9	5.7	6.2	6.8	7.2	7.5	
Capex	-9.8	-5.5	-6.2	-7.6	-8.4	-9.4	
Change in Working Capital	-1.0	-0.1	-0.1	0.6	0.2	0.3	
Unlevered Cash flow	-6.0	1.8	2.8	-0.1	-1.0	-1.6	-1.3

NM: not meaningful; Source: Intesa Sanpaolo Research estimates

Growens – DCF valuation (EUR M)

Cumulated DCF 2022-2024E	1.6
Cumulated DCF 2025-2027E	12.3
Discounted Terminal Value	50.7
Enterprise Value	64.6
Net cash as of 31/12/21	6.5
Minorities	0.0
Financial assets	0.3
Equity value	71.4
No. of shares fully diluted	15.3
Fair value per share (EUR)	4.7

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.

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

Datatics' 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 97.1M or EUR 6.3/sh. BEE represents approx. 41% of it.

Growens – Sum of the parts valuation

EUR M	EV (EUR M)	Per share (EUR)	Method
MailUp+Contactlab+Acumbamail	30.1	2.0	9.1x EBITDA 22E, 1.2x Sales 22E
Agile Telecom	16.2	1.1	8 x EBITDA 22E
BEE	40.2	2.6	19.2x EBITDA 22E, 6.5x Sales 22E
Datatics	3.8	0.2	PRICETAG
Equity value of industrial companies	90.3	5.9	
Net cash as at 31/12/2021	6.5	0.4	
Financial assets	0.3	0.0	
Total equity value	97.1	6.3	
No. of shares	15.39		
SoP per share (EUR)	6.3		

Source: Factset and Intesa Sanpaolo Research estimates

Growens – Peer comparison for BEE

x	Curr.	Market Cap	EV/sales 22	EV/EBITDA 22
2U, Inc.	USD M	641	1.5	12.3
Veeva Systems Inc Class A	USD M	28,725	13.2	33.3
Blackbaud, Inc.	USD M	3,056	3.6	15.3
Black Knight, Inc.	USD M	8,851	7.6	15.8
Average			6.5	19.2

Source: FactSet data at market close on 14 November 2022

ESG Matrix

Growens - ESG Matrix

Main KPIs		2019	2020	2021	Target	Trend
E	Emissions (ton CO2e, market based)	NA	225.0	208.7	//	+
	Scope 1	NA	56.1	30.3	//	+
	Scope 2 - Location based	NA	168.9	178.4	//	-
	Scope 2 - Market based	NA	155.5	157.4	//	=
	Renewables Ratio - editable	56.3	75.0	63.0	//	-
	Energy Consumption (GJ)	NA	1,720	1,501	//	+
	Notes (Environmental):					
S	Women in leadership roles* (%)	0.0	0.0	16.7	//	+
	Training hrs per capita (No.)	18.0	6.3	6.0	//	-
	Turnover ratio (%)	NA	16.0	24.3	//	-
	Work-related injuries (editable)	0.0	0.0	0.0	//	=
	Ethical code	Yes	Yes	Yes		
	Notes (Social):	*Executives				
G	Independent directors' rate (%)	20.0	20.0	20.0	//	=
	Women in BoD (%)	20.0	20.0	20.0	//	=
	Anti-corruption	Yes	Yes	Yes		
	ESG Report	Yes	Yes	Yes		
	Shareholders'/Consulting Agreement	Yes - Sh.	Yes - Sh.	Yes - Sh.		
	Loyalty Shares	No	No	No		

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

Growens – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)		Sector	
BUY	Ord 5.3		Ord 4.18		Information Technology	
Values per share (EUR)	2019A	2020A	2021A	2022E	2023E	2024E
No. ordinary shares (M)	14.97	14.97	14.97	15.39	15.39	15.39
Total no. of shares (M)	14.97	14.97	14.97	15.39	15.39	15.39
Market cap (EUR M)	54.57	71.82	67.63	64.34	64.34	64.34
Adj. EPS	0.08	0.04	0.02	-0.02	0.11	0.19
BVPS	1.1	1.2	1.2	1.2	1.3	1.5
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	102.7	114.0	126.7
EBITDA	4.80	5.10	5.20	4.58	8.15	10.58
EBIT	1.96	1.39	1.13	-0.33	2.42	4.39
Pre-tax income	1.93	1.21	1.08	-0.37	2.37	4.34
Net income	1.26	0.58	0.37	-0.25	1.59	2.91
Adj. net income	1.26	0.58	0.37	-0.25	1.59	2.91
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	1.3	0.6	0.4	-0.3	1.6	2.9
Depreciation and provisions	2.8	3.7	4.1	4.9	5.7	6.2
Others/Uses of funds	-1.4	1.0	4.7	0.3	-0.4	-0.2
Change in working capital	1.9	-0.2	2.4	-1.0	-0.1	-0.1
Operating cash flow	4.6	5.0	11.5	4.0	6.8	8.8
Capital expenditure	-8.5	-3.0	-4.1	-9.8	-5.5	-6.2
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	-5.8	1.3	2.6
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	-5.8	1.3	2.6
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net capital employed	14.7	14.8	11.1	16.6	16.9	17.2
of which associates	0.1	0.1	0.2	0.2	0.2	0.1
Net debt/-cash	-2.3	-2.5	-6.5	-0.8	-2.1	-4.7
Minorities	0	0	-0.0	0	0	0
Net equity	17.0	17.3	17.7	17.4	19.0	21.9
Minorities value	0	0	-0.0	0	0	0
Enterprise value	52.1	69.2	60.9	63.4	62.1	59.6
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	43.3	NM	NM	Neg.	39.4	21.5
P/CFPS	11.9	14.7	7.2	15.8	9.2	7.1
P/BVPS	3.2	4.2	3.8	3.6	3.3	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	-9.2	2.1	4.2
EV/sales	0.88	1.1	0.87	0.62	0.54	0.47
EV/EBITDA	10.9	13.6	11.7	13.9	7.6	5.6
EV/EBIT	26.6	49.7	53.8	NM	25.6	13.6
EV/CE	3.6	4.7	5.5	3.8	3.7	3.5
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	2.4	Neg.	Neg.
Profitability & financial ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA margin	8.1	8.0	7.4	4.5	7.1	8.4
EBIT margin	3.3	2.2	1.6	-0.3	2.1	3.5
Tax rate	34.8	52.5	65.9	33.0	33.0	33.0
Net income margin	2.1	0.9	0.5	-0.2	1.4	2.3
ROCE	13.4	9.4	10.2	-2.0	14.3	25.5
ROE	7.6	3.4	2.1	-1.4	8.7	14.2
Interest cover	72.1	7.8	22.8	-6.5	48.8	88.3
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		2020A	2021A	2022E	2023E	2024E
Sales		7.5	10.1	46.4	11.0	11.1
EBITDA		6.3	2.0	-12.0	78.1	29.9
EBIT		-29.0	-18.6	NM	NM	81.1
Pre-tax income		-37.3	-10.7	NM	NM	82.8
Net income		-54.3	-36.0	NM	NM	82.8
Adj. net income		-54.3	-36.0	NM	NM	82.8

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 content design (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 450 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 45.1% 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)	4.18	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (EUR)	5.36/4.14	(%)	52.2
Reuters	GROW.MI	Bloomberg	GROW IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-1.6	-1M	-16.0
-3M	-15.2	-3M	-20.0
-12M	-9.9	-12M	2.8

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.

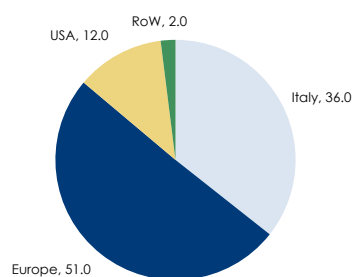
Sector generic risks:

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

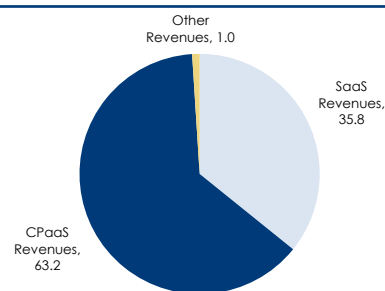
Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2022C	2023E	2023C	2024E	2024C
Sales	70.16	102.7	99.55	114.0	114.1	126.7	126.5
EBITDA	5.20	4.58	4.50	8.15	7.50	10.58	8.85
EBIT	1.13	-0.33	-0.80	2.42	1.75	4.39	3.10
Pre-tax income	1.08	-0.37	-0.75	2.37	1.80	4.34	3.10
Net income	0.37	-0.25	-0.45	1.59	1.15	2.91	2.00
EPS	0.02	-0.02	-0.01	0.11	0.07	0.19	0.18

Sales breakdown by geography in 1H22 (%)



Sales breakdown by business line in 1H22 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 14/11/2022)

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 around EUR 1Bn.

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

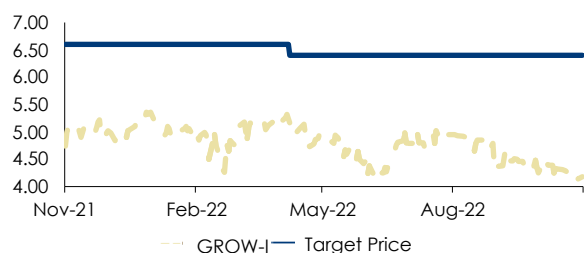
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Equity Rating Key (long-term horizon: 12M)

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-Apr-22	BUY	6.4	5.2

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

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	65	18	17	0	0
of which Intesa Sanpaolo's Clients (%)**	83	39	55	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

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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

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- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Growens

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