

Company Note

The Game Is Changing: Now Focus on BEE

Growens signed a binding agreement for the disposal of its Email Service Provider business for EUR 70M. After the closing that should occur in next June, we believe that one of the major catalysts for the stock would be the group's ability to reinvest the cash arising from the transaction in the development of BEE, including potential new M&A opportunities to improve its offer.

Divestment of Email Service Provider business

On 2 February, the BoD approved the signing of a binding agreement for the sale of its most mature business, Email Service Provider (including: i) the MailUp BU; ii) 100% of Contactlab; iii) 100% of Acumbamail; iv) 100% of Mailup Nordics and its subsidiary Globase Int'l) to TeamSystem. The price was set for EUR 70M on a cash/debt free basis, to be adjusted for NWC and NFP at closing, which is expected by end-June 2023 (EUR 60M net capital gain after taxes and deal expenses). The agreed price implies 21.2x 2022E EV/EBITDA and 2.6x 2022E EV/sales, based on our estimates as at the announcement of the deal, i.e. multiples that are well above the current market ones and those in our valuation of our note of 16/11/22, when in our SoP we set a EUR 30.1M EV for the Mailup+Contactlab+Acumbamail BUs, or 9.1x 22E EV/EBITDA and 1.2x 22E Sales. A General Shareholders' Meeting is called on 9 March and absent or dissenting shareholders will be entitled to the right of withdrawal (EUR 4.39/sh. liquidation price).

Next steps: BEE's development and return to stakeholders

From a strategical point of view, the transaction should provide Growens with liquidity that could be mainly addressed to the development of BEE. In particular, management will focus both on organic growth via internal R&D, sales and marketing, but also on the scouting of acquisitions in the incremental and disruptive innovation field. Moreover, in our understanding a dividend payment could be foreseen in 2024.

Estimates revision and valuation

After this game-changing transaction, Growens' perimeter will consist of BEE, Agile Telecom and Datatrics. We therefore update our estimates. For FY23E, we mainly consider the new perimeter, the capital gain and the cash arising from the disposal. For now, for FY24E, our main assumptions are: i) at top line, a 40% yoy growth rate for BEE, while we see Agile Telecom at approx. 6% yoy, meaning an overall growth rate of 12.7% yoy (in line vs. previously); ii) a 3.8% EBITDA margin (EUR 3.7M), with BEE's EBITDA margin at 8% (vs. 13% in our previous assumptions) given the focus on growth vs. profitability; iii) a slight increase in capex (approx. 6% of revenues). Our **target price of EUR 6.9/share** is obtained as the weighted average of our DCF model (EUR 6.9/sh., WACC 9.7% vs. 9.2% previously, g 2.5%) and SOP (EUR 6.8/sh); the latter is weighted at 40%. **BUY rating confirmed.**

23 February 2023: 12:52 CET

Date and time of production

BUY

Target Price: EUR 6.9  
(from EUR 5.3)

Italy/Information Technology  
Update

EGM

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



Growens - Key Data

Price date (market close)	22/02/2023
Target price (EUR)	6.9
Target upside (%)	28.25
Market price (EUR)	5.38
Market cap (EUR M)	82.82
52Wk range (EUR)	5.70/3.75

Price performance %	1M	3M	12M
Absolute	25.1	37.9	8.7
Rel. to FTSE IT All Sh	19.3	25.1	5.2

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	70.16	102.7	86.83
EBITDA	5.20	4.58	3.72
EBIT	1.13	-0.33	0.51
Net income	0.37	-0.25	59.96
EPS (EUR)	0.02	-0.02	-0.00
Net debt/-cash	-6.52	-0.77	-62.85
Adj P/E (x)	NM	Neg.	Neg.
EV/EBITDA (x)	11.7	17.9	5.3
EV/EBIT (x)	53.8	NM	39.1
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

Arianna Terazzi - Research Analyst  
arianna.terazzi@intesasnpaolo.com

Corporate Broking Research

A. Francese, G. Berti, G. Cabrino

Y. El Alaoui, A. Terazzi

## Contents

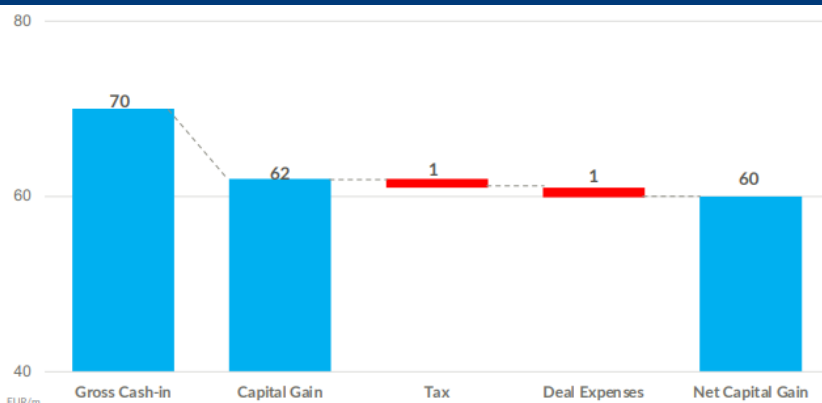
<b>Disposal of Email Service Provider Business</b>	<b>3</b>
<b>Estimates Revision</b>	<b>6</b>
<b>Valuation</b>	<b>8</b>
<b>Company Snapshot</b>	<b>12</b>

## Disposal of Email Service Provider Business

On 2 February, the company signed a binding agreement for the sale of its Email Service Provider business to TeamSystem S.p.A. The price is set for EUR 70M (on cash/debt free basis), to be adjusted for NWC and NFP at the closing date, which is expected by end-June 2023. According to the company, the net capital gain, after EUR 1M taxes and EUR 1M deal expenses, is EUR 60M.

**Mailup, Contactlab and Acumbamail sale agreed for EUR 70M**

### Growens – ESP disposal: transaction economics\*



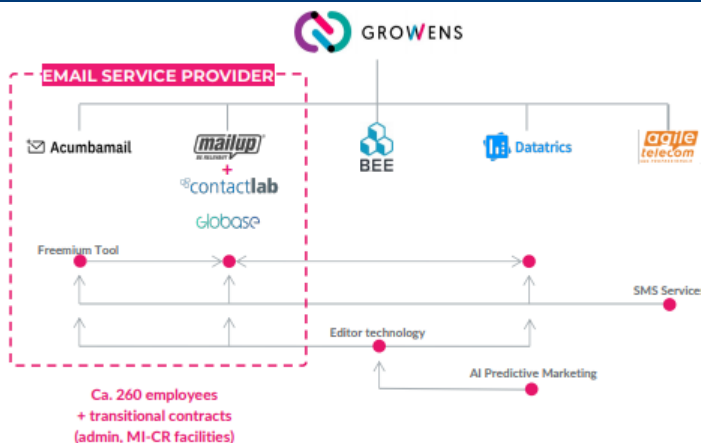
\*Preliminary estimates based on data at signing, subject to closing adjustments and tax verifications, assuming closing in June 2023; Source: Company data

The transaction's multiples (21.2x 2022E EV/EBITDA and 2.6x 2022E EV/sales, based on our estimates at the date of the deal) are well above the current market ones and the multiples of our valuation of 16/11/22, when in our SoP we set a EUR 30.1M EV for the Mailup+Contactlab+Acumbamail Business, corresponding to 9.1x 22E EV/EBITDA and 1.2x 22E Sales. We recall that, at the time of the acquisition, Contactlab was valued at 0.4x 2021 EV/Sales and 4.5x 2021 EV/EBITDA.

The perimeter of the transaction includes: i) the Mailup BU; ii) 100% of Contactlab; iii) 100% of Acumbamail; iv) 100% of Mailup Nordics and its subsidiary Globase International (full control).

**The transactions' perimeter**

### Growens – ESP Business disposal: the perimeter



Source: Company data

The sale of the Email Service Provider business also implies the transfer of approx. 260 people headcounts (out of 450+ Growens' employees as at end-January) in Italy, Spain and Denmark, including the key people Luca Azzali, Alberto Miscia and Massimo Fubini, who will take on roles within the transferred activities, while remaining shareholders of Growens.

Here follow the main figures of the BUs object of the disposal, which can be considered as a proxy for the activities that would be excluded from the perimeter after the closing.

#### Growens – Breakdown of VoP and EBITDA of the disposed ad remaining BUs

EUR M	FY20A	FY21A	yoy %	1H21A	1H22A	yoy %
<b>VoP</b>	<b>65.2</b>	<b>71.2</b>	<b>9.2</b>	<b>33.7</b>	<b>47.2</b>	<b>40.0</b>
MailUp+Contactlab	15.7	16.6	5.9	8.2	10.6	28.9
Acumbamail	1.6	2.1	34.0	1.0	1.2	19.9
Agile Telecom	43.0	47.5	10.4	22.3	31.9	43.4
BEE	3.9	5.6	42.6	2.4	4.0	67.2
Datatrix	2.9	2.6	-10.6	1.3	1.2	-8.5
Holding	6.4	7.2	12.2	3.5	4.8	38.0
Consol.Adj.	-8.2	-10.3	25.3	-4.9	-6.5	31.2
<b>Revenues of the disposed BU</b>	<b>17.3</b>	<b>18.7</b>		<b>9.2</b>	<b>11.7</b>	
<b>% of Consol. Revenues</b>	<b>26.5</b>	<b>26.3</b>		<b>27.2</b>	<b>24.9</b>	
<b>Remaining BUs</b>	<b>48.0</b>	<b>52.5</b>		<b>24.5</b>	<b>35.4</b>	
<b>% of Consol. Revenues</b>	<b>73.5</b>	<b>73.7</b>		<b>72.8</b>	<b>75.1</b>	
<b>EBITDA</b>	<b>5.1</b>	<b>5.2</b>	<b>2.2</b>	<b>2.4</b>	<b>1.4</b>	<b>-43.7</b>
MailUp+Contactlab	4.3	2.6	-38.2	1.4	1.1	-21.1
Acumbamail	0.3	0.5	52.6	0.2	0.2	-21.2
Agile Telecom	1.5	2.3	57.2	1.1	0.7	-34.1
BEE	0.5	0.3	-34.1	0.1	0.4	178.8
Datatrix	-1.4	-0.9	-40.6	-0.4	-0.9	NM
Holding	-0.4	0.1	-113.3	-0.2	-0.3	45.6
IFRS 16 impact	0.4	0.2	-32.6	0.2	0.1	-18.5
<b>EBITDA of the disposed BU</b>	<b>4.6</b>	<b>3.2</b>		<b>1.6</b>	<b>1.3</b>	
<b>% of Consol. EBITDA</b>	<b>90.7</b>	<b>60.7</b>		<b>67.9</b>	<b>95.0</b>	
<b>Remaining BUs</b>	<b>0.5</b>	<b>2.0</b>		<b>0.8</b>	<b>0.1</b>	
<b>% of Consol. EBITDA</b>	<b>9.3</b>	<b>39.3</b>		<b>32.1</b>	<b>5.0</b>	

Source: Company data

From a strategical point of view, Growens took the opportunity to divest its most mature business and now aims to deploy the cash-in to the development of BEE, the group's fastest growing business. Key drivers for BEE's strategy would be the increase of brand awareness, the improvement of the offer to meet the enterprise customers' requests and the implementation of incremental and disruptive innovation (e.g. connectors, AI) both:

- organically, via the improvement of R&D and the sales and marketing strategy;
- thanks to M&A activity. They are scouting targets, in particular players that could complement the company's offering and technology.

With reference to M&A, Growens will continue to take an opportunistic approach to it, geared towards long-term multiples accretion and value creation. The possibility to dispose of other businesses (Agile Telecom, Datatrix) could be evaluated by management at the right conditions.

#### Strategic rationale

A dividend payment is not excluded, but not earlier than with reference to FY23 (i.e. in 2024).

A General Shareholders' Meeting is called on 9 March in ordinary and extraordinary sessions to approve respectively: i) the transaction; and ii) the change of corporate purpose (by-laws amendment). Absent or dissenting shareholders will be entitled to the right of withdrawal (EUR 4.39/sh. liquidation price).

**GSM on 9 March and conditions precedent**

Closing will tentatively occur in June and is subject to some conditions precedent that must be verified or performed, namely: i) a corporate reorganisation (Mailup BU is to be conferred into Contactlab SpA); ii) the approval of the Company's ordinary General Shareholders' Meeting both in ordinary and extraordinary sessions; iii) the Golden power green light; and iv) the approval by the Antitrust authority in Spain and Italy.

## Estimates Revision

We update our estimates to incorporate the disposal. In particular:

- **For FY23E**, we mainly consider the new perimeter, the capital gain and the cash arising from the disposal. We also assume an approx. 2% increase in Agile Telecom's vs. our previous estimates (albeit maintaining EBITDA broadly unchanged due to an expected pressure on margin) and obtain:
  - a decrease of EUR 29M in terms of VoP, leading to EUR 87.8M VoP now expected in 2023E;
  - EUR 3.7M EBITDA (vs. EUR 8.2M in our estimates pre-disposal);
  - EUR 60M net profit (net result adjusted for the net capital gain at breakeven);
  - a EUR 62.8M net cash at YE23E.
- **For FY24E**, our main assumptions are:
  - at top line, a 40% growth rate for BEE, while we see Agile Telecom at approx. 6% yoy, meaning an overall growth rate of 12.7% yoy;
  - a 3.8% EBITDA margin (EUR 3.7M), with Agile Telecom's EBITDA margin at 3.6% (-20bps vs. previously), BEE's EBITDA margin at 8% (vs. 13% in our previous assumptions) given the focus on growth vs. profitability, and the reduction in G&A counterbalanced by higher sales and marketing costs, in line with the group's strategy;
  - a slight increase in capex (approx. 6% of revenues).

### Growens – Breakdown of VoP and EBITDA by companies (2022E-24E)

EUR M	Old			New			new vs. old %	
	2022E	2023E	2024E	2022E	2023E	2024E	2023E	2024E
<b>VoP</b>	<b>104.5</b>	<b>116.8</b>	<b>130.1</b>	<b>104.5</b>	<b>87.8</b>	<b>99.0</b>	<b>-24.8</b>	<b>-23.9</b>
MailUp+Contactlab	24.0	27.6	30.4	24.0	0.0	0.0		
Acumbamail	2.6	3.1	3.7	2.6	0.0	0.0		
Agile Telecom	70.0	73.5	76.8	70.0	75.3	79.8		
BEE	9.8	14.7	20.6	9.8	14.7	20.6		
Datatrix	2.5	2.9	3.3	2.5	2.9	3.3		
Holding	10.2	3.0	3.3	10.2	3.0	3.3		
Consol.Adj.	-14.6	-8.0	-8.0	-14.6	-8.0	-8.0		
<b>Revenues of the disposed BU</b>	<b>26.6</b>	<b>30.7</b>	<b>34.1</b>	<b>26.6</b>	<b>0.0</b>	<b>0.0</b>		
<b>% of Consol. Revenues</b>	<b>25.4</b>	<b>26.3</b>	<b>26.2</b>	<b>25.4</b>	<b>0.0</b>	<b>0.0</b>		
<b>Remaining Bus</b>	<b>77.9</b>	<b>86.1</b>	<b>96.0</b>	<b>77.9</b>	<b>86.1</b>	<b>96.0</b>		
<b>% of Consol. Revenues</b>	<b>74.6</b>	<b>73.7</b>	<b>73.8</b>	<b>74.6</b>	<b>100.0</b>	<b>100.0</b>		
<b>EBITDA</b>	<b>4.6</b>	<b>8.2</b>	<b>10.1</b>	<b>4.6</b>	<b>3.7</b>	<b>3.7</b>	<b>-54.6</b>	<b>-63.0</b>
MailUp+Contactlab	2.8	3.9	4.3	2.8	0.0	0.0		
Acumbamail	0.5	0.6	0.7	0.5	0.0	0.0		
Agile Telecom	2.0	2.6	2.9	2.0	2.6	2.9		
BEE	0.9	1.9	2.7	0.9	1.9	1.6		
Datatrix	-0.9	-0.3	0.0	-0.9	-0.3	0.0		
Holding	-1.8	-1.0	-1.0	-1.8	-1.0	-1.0		
IFRS 16 impact	1.2	0.5	0.5	1.2	0.5	0.2		
<b>EBITDA of the disposed BU</b>	<b>3.2</b>	<b>4.5</b>	<b>5.0</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>		
<b>% of Consol. EBITDA</b>	<b>70.6</b>	<b>54.9</b>	<b>49.7</b>	<b>70.6</b>	<b>0.0</b>	<b>0.0</b>		
<b>Remaining Bus</b>	<b>1.3</b>	<b>3.7</b>	<b>5.1</b>	<b>1.3</b>	<b>3.7</b>	<b>5.1</b>		
<b>% of Consol. EBITDA</b>	<b>29.4</b>	<b>45.1</b>	<b>50.3</b>	<b>29.4</b>	<b>100.0</b>	<b>100.0</b>		

E: estimates; Source: Intesa Sanpaolo Research

**Growens – Estimates revision (2022-24E)**

EUR M	2021A	2022E	2023E	2023E	2024E	2024E
		New	Old	New	Old	New
Sales	70.2	102.7	114.0	86.8	126.7	98.0
% change				-23.8		-22.7
Adj. EBITDA	5.2	4.6	8.1	3.7	10.6	3.7
% change				-54.1		-65.4
EBIT	1.1	-0.3	2.4	0.5	4.4	0.2
% change				-78.9		-95.3
Adj. Net profit	0.4	-0.3	1.6	0.0	2.9	0.1
% change				-102.8		-96.3
Net debt/-cash	-6.5	-0.8	-2.1	-62.8	-4.7	-61.0

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

## Valuation

Our target price of EUR 6.9/sh. is obtained as the weighted average of our DCF valuation (EUR 6.9/sh., WACC 9.7%, g 2.5%) and SoP (EUR 6.8/sh.); the latter is weighted at 40% to smooth the volatility of the MarTech market.

### Growens – Target price revision since our last report of 16 November 2022\*

Method	Fair Value (EUR)	Weighting %	16/11/2022	chg%
DCF	6.9	60	4.7	46.7
SoP	6.8	40	6.3	8.0
<b>Target Price</b>	<b>6.9</b>		<b>5.3</b>	<b>29.4</b>
Price per share (current)	5.3		4.2	26.2

\*including MailUp + Contactlab + Acumbamail only in November's perimeter; E: estimates; Source: Intesa Sanpaolo Research

At our TP the stock would trade at approx. 0.5x 2023E EV/sales and 10.7x 2023E EV/EBITDA.

### Growens – 2023E-24E multiples implicit at our target price

x	2023E	2024E
P/E	1.7	NM
EV/EBITDA	10.7	11.4
EV/EBIT	78.8	NM
EV/sales	0.46	0.43
P/BV	1.3	1.3
EV/Capital employed	2.7	2.5

E: estimates; NM: not meaningful; Source: Intesa Sanpaolo Research

## DCF valuation

Our DCF valuation incorporates our 2022-24E estimates revision; we assume a 2021-27E revenues CAGR at 12.4% and an EBIT margin at 2027E of 5.7%. Our new fair value based on DCF increases by approx. 47% to EUR 6.9/sh. despite having incorporated a 3.5% risk-free rate (vs. 3% previously) and a 6.5% market risk premium, leading to a 9.7% WACC vs. 9.2% previously. However, we have updated our TV growth rate from 2% to 2.5% to reflect the long-term higher potential of BEE under the new perimeter, in our view. 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	3.5	Revenues CAGR 2021-2024	23.5
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 (%)	9.7	Target EBIT margin 2027	5.7
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	9.7	Revenues CAGR 2021-2027	18.7

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



**Growens – FCF estimates 2023-27E**

EUR M	2023E	2024E	2025E	2026E	2027E	TV
<b>EBIT</b>	<b>0.5</b>	<b>0.2</b>	<b>3.8</b>	<b>5.8</b>	<b>8.3</b>	
yoy growth %	NM	-58.7	NM	54.0	43.0	
Tax	0.0	0.1	1.2	1.9	2.7	
Tax rate %	2.4	33.0	33.0	33.0	33.0	
<b>NOPAT</b>	<b>0.5</b>	<b>0.1</b>	<b>2.5</b>	<b>3.9</b>	<b>5.6</b>	<b>5.6</b>
yoy growth %	NM	NM	NM	54	43	45
D&A	3.2	3.5	3.7	3.7	3.7	
Capex	-5.5	-6.2	-5.1	-5.7	-6.6	
Change in Working Capital*	-3.4	0.4	2.6	0.5	0.7	
Change in NIC	64.3	-2.3	1.1	-1.6	-2.2	
<b>Unlevered Cash flow</b>	<b>64.8</b>	<b>-2.1</b>	<b>3.7</b>	<b>2.3</b>	<b>3.3</b>	<b>4.3</b>

\*Includes use of funds; NM: not meaningful; Source: Intesa Sanpaolo Research estimates

**Growens – DCF valuation (EUR M)**

Cumulated DCF 2023-2024E	59.9
Cumulated DCF 2025-2027E	6.8
Discounted Terminal Value	38.4
Enterprise Value	105
Net cash at FY22E	0.7
Minorities	0.0
Equity value	105.8
No. of shares fully diluted	15.3
<b>Fair value per share (EUR)</b>	<b>6.9</b>

Source: Intesa Sanpaolo Research estimates

**SoP valuation**

In our SoP valuation, we continue to value Agile Telecom taking as a reference the 8x EV/EBITDA multiple paid by Link Mobility for AMM.

Datatics is conservatively valued at the cash price tag (EUR 6.8M) paid by Growens, including the earn-out.

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 2023E EV/sales and EV/EBITDA value, resulting in an EV corresponding to approx. 3.6x the BU's ARR as at 31/12/2022.

Overall, our SoP valuation is equal to around EUR 104.7M or EUR 6.8/sh. Within new Growens' perimeter, BEE represents approx. 40% of our valuation.

**Growens – Sum of the parts valuation**

EUR M	EV (EUR M)	Per share (EUR)	Method
Agile Telecom	20.8	1.4	8x EBITDA 23E
BEE	40.7	2.7	12.4x EBITDA 23E, 3.9x Sales 23E
Datatics	6.8	0.4	PRICE TAG
Equity value of industrial companies	68.2	4.4	
Net cash as at YE22E*	36.5	2.4	
Total equity value	104.7	6.8	
No. of shares (M)	15.39		
<b>SoP per share (EUR)</b>	<b>6.8</b>		

\*adj. for the cash-in from the disposal of ESP and holding costs; Source: FactSet and Intesa Sanpaolo Research estimates

**Growens – Peer comparison for BEE**

<b>x</b>	<b>Market Cap (EUR M)</b>	<b>EV/sales 23</b>	<b>EV/EBITDA 23</b>
2U, Inc.	730	1.5	9.5
Veeva Systems Inc Class A	24,102	9.7	25.2
Blackbaud, Inc.	3,068	3.5	11.7
<b>Average</b>		<b>4.9</b>	<b>15.5</b>

Source: FactSet data at market close on 22 February 2023

## Growens – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)		Sector	
BUY	Ord 6.9		Ord 5.38		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	82.82	82.82	82.82
Adj. EPS	0.08	0.04	0.02	-0.02	-0.00	0.01
BVPS	1.1	1.2	1.2	1.2	5.2	5.2
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	86.83	98.00
EBITDA	4.80	5.10	5.20	4.58	3.72	3.67
EBIT	1.96	1.39	1.13	-0.33	0.51	0.21
Pre-tax income	1.93	1.21	1.08	-0.37	61.46	0.16
Net income	1.26	0.58	0.37	-0.25	59.96	0.11
Adj. net income	1.26	0.58	0.37	-0.25	-0.04	0.11
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	1.3	0.6	0.4	-0.3	60.0	0.1
Depreciation and provisions	2.8	3.7	4.1	4.9	3.2	3.5
Others/Uses of funds	-1.4	1.0	4.7	0.3	-4.0	0.3
Change in working capital	1.9	-0.2	2.4	-1.0	0.5	0.4
Operating cash flow	4.6	5.0	11.5	4.0	-2.4	4.3
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	70.0	0
Free cash flow	-3.9	2.0	7.4	-5.8	62.1	-1.8
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	62.1	-1.8
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net capital employed	14.7	14.8	11.1	16.6	14.5	16.5
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	-62.8	-61.0
Minorities	0	0	-0.0	0	0	0
Net equity	17.0	17.3	17.7	17.4	77.4	77.5
Minorities value	0	0	-0.0	0	0	0
Enterprise value	52.1	69.2	60.9	81.8	19.8	21.7
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	43.3	NM	NM	Neg.	Neg.	NM
P/CFPS	11.9	14.7	7.2	20.3	1.4	18.6
P/BVPS	3.2	4.2	3.8	4.6	1.0	1.0
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-7.1	2.6	7.9	-7.2	67.2	-2.3
EV/sales	0.88	1.1	0.87	0.80	0.23	0.22
EV/EBITDA	10.9	13.6	11.7	17.9	5.3	5.9
EV/EBIT	26.6	49.7	53.8	NM	39.1	NM
EV/CE	3.6	4.7	5.5	4.9	1.4	1.3
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	4.3	3.7
EBIT margin	3.3	2.2	1.6	-0.3	0.6	0.2
Tax rate	34.8	52.5	65.9	33.0	2.4	33.0
Net income margin	2.1	0.9	0.5	-0.2	69.1	0.1
ROCE	13.4	9.4	10.2	-2.0	3.5	1.3
ROE	7.6	3.4	2.1	-1.4	126.5	0.1
Interest cover	72.1	7.8	22.8	-6.5	10.2	4.2
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)	2020A	2021A	2022E	2023E	2024E	
Sales	7.5	10.1	46.4	-15.5	12.9	
EBITDA	6.3	2.0	-12.0	-18.7	-1.3	
EBIT	-29.0	-18.6	NM	NM	-58.7	
Pre-tax income	-37.3	-10.7	NM	NM	-99.7	
Net income	-54.3	-36.0	NM	NM	-99.8	
Adj. net income	-54.3	-36.0	NM	82.5	NM	

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)	5.38	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (EUR)	5.70/3.75	(%)	52.2
Reuters	GROW.MI	Bloomberg	GROW IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	25.1	-1M	19.3
-3M	37.9	-3M	25.1
-12M	8.7	-12M	5.2

### Key Risks

#### Company specific risks:

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

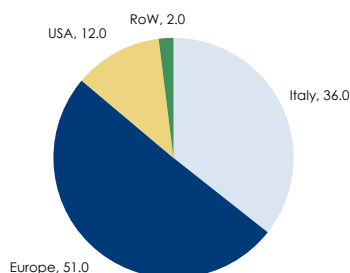
#### Sector generic risks:

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

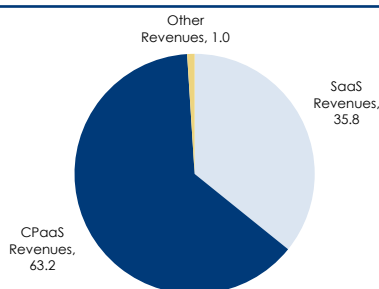
### Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2022C	2023E	2023C	2024E	2024C
Sales	70.16	102.7	99.55	86.83	114.1	98.00	126.5
EBITDA	5.20	4.58	4.50	3.72	7.50	3.67	8.85
EBIT	1.13	-0.33	-0.80	0.51	1.75	0.21	3.10
Pre-tax income	1.08	-0.37	-0.75	61.46	1.80	0.16	3.10
Net income	0.37	-0.25	-0.45	59.96	1.15	0.11	2.00
EPS (EUR)	0.02	-0.02	-0.01	0.00	0.07	0.01	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 22/02/2023)

## 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.

## Disclaimer

### Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies 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 analyst nor any person closely associated with the analyst has a financial interest in the securities of the company.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst 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 analyst of this report does 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.intesasnpaolo.com](http://www.intesasnpaolo.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/Listing Agent 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 listing agent 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.intesasanpaolo.com](http://www.imi.intesasanpaolo.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.intesasanpaolo.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)

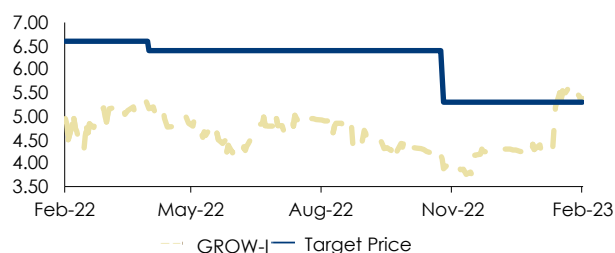
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

**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)
16-Nov-22	BUY	5.3	3.9
22-Apr-22	BUY	6.4	5.2

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at January 2023)**

Number of companies considered: 129	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	66	16	18	0	0
of which Intesa Sanpaolo's Clients (%)**	79	29	52	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)**

<b>Short-term rating</b>	<b>Definition</b>
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**

**Alberto Cordara** +39 02 4127 8647 alberto.cordara@intesasnpaolo.com  
**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

**Equity Research**

**Monica Bosio (Head)** monica.bosio@intesasnpaolo.com  
Luca Bacoccoli luca.bacoccoli@intesasnpaolo.com  
Davide Candela davide.candela@intesasnpaolo.com  
Oriana Cardani oriana.cardani@intesasnpaolo.com  
Marco Cristofori marco.cristofori@intesasnpaolo.com  
Antonella Frongillo antonella.frongillo@intesasnpaolo.com  
Manuela Meroni manuela.meroni@intesasnpaolo.com  
Elena Perini elena.perini@intesasnpaolo.com  
Bruno Permutti bruno.permutti@intesasnpaolo.com

**Corporate Broking Research**

**Alberto Francese (Head)** alberto.francese@intesasnpaolo.com  
Gabriele Berfi gabriele.berfi@intesasnpaolo.com  
Giada Cabrino giada.cabrino@intesasnpaolo.com  
Youness Nour El Alaoui youness.alaoui@intesasnpaolo.com  
Arianna Terazzi arianna.terazzi@intesasnpaolo.com

**Credit Research**

**Maria Grazia Antola (Head)** maria.antola@intesasnpaolo.com  
Alessandro Chiodini alessandro.chiodini@intesasnpaolo.com  
Dario Fasani dario.fasani@intesasnpaolo.com  
Melanie Gavin melanie.gavin@intesasnpaolo.com  
Maria Gabriella Tronconi maria.tronconi@intesasnpaolo.com  
Barbara Pizzarelli (Research Support) barbara.pizzarelli@intesasnpaolo.com

**Technical Analysis**

Corrado Binda corrado.binda@intesasnpaolo.com  
Sergio Mingolla antonio.mingolla@intesasnpaolo.com

**Clearing & Data Processing**

**Anna Whatley (Head)** anna.whatley@intesasnpaolo.com  
Stefano Breviglieri stefano.breviglieri@intesasnpaolo.com  
Annita Ricci annita.ricci@intesasnpaolo.com  
Wendy Ruggeri wendy.ruggeri@intesasnpaolo.com  
Elisabetta Bugliesi (IT support) 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  
Laurent Kieffer +44 20 7651 3653 laurent.kieffer@intesasnpaolo.com  
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com  
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com  
Paola Parenti (Corporate Broking) +39 02 7265 6530 paola.parenti@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 20 7894 2456 edward.lythe@intesasnpaolo.com  
Ferdinando Zamprotta +39 02 7261 5577 ferdinando.zamprotta@intesasnpaolo.com

**Gherardo Lenzi Capoduri – Head of Market Hub** +39 02 7261 2051 gherardo.lenzicapoduri@intesasnpaolo.com

**E-commerce Distribution**

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com

**Intesa Sanpaolo IMI Securities Corp.**

**Greg Principe (Equity Institutional Sales)** +1 212 326 1233 greg.principe@intesasnpaolo.com