



Growens signs binding agreement to sell Email Service Provider business to TeamSystem Group

2 February, 2023



Deal Overview



Strategic Rationale

- Derisking of Group position in mature business
- Consistent cash-in
- Focus on development of BEE
- Provide return to stakeholders
- Fundamental change of business under EGM Regulations for Companies



Deal Consideration

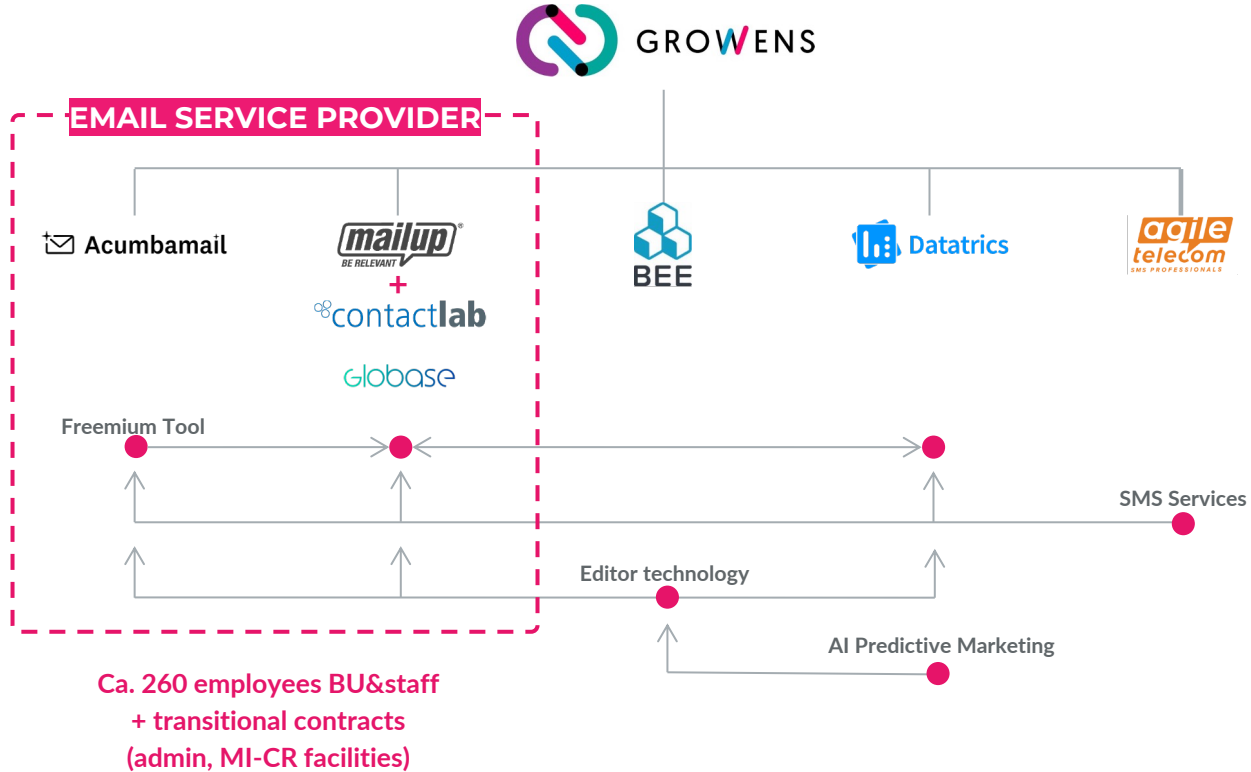
- Sale of
 - ✓ MailUp business (carve-out from Growens)
 - ✓ 100% of Contactlab S.p.A.
 - ✓ 100% of Acumbamail S.L.
 - ✓ 100% of MailUp Nordics/Globase
- Euro 70 million total gross consideration (subject to closing adj)



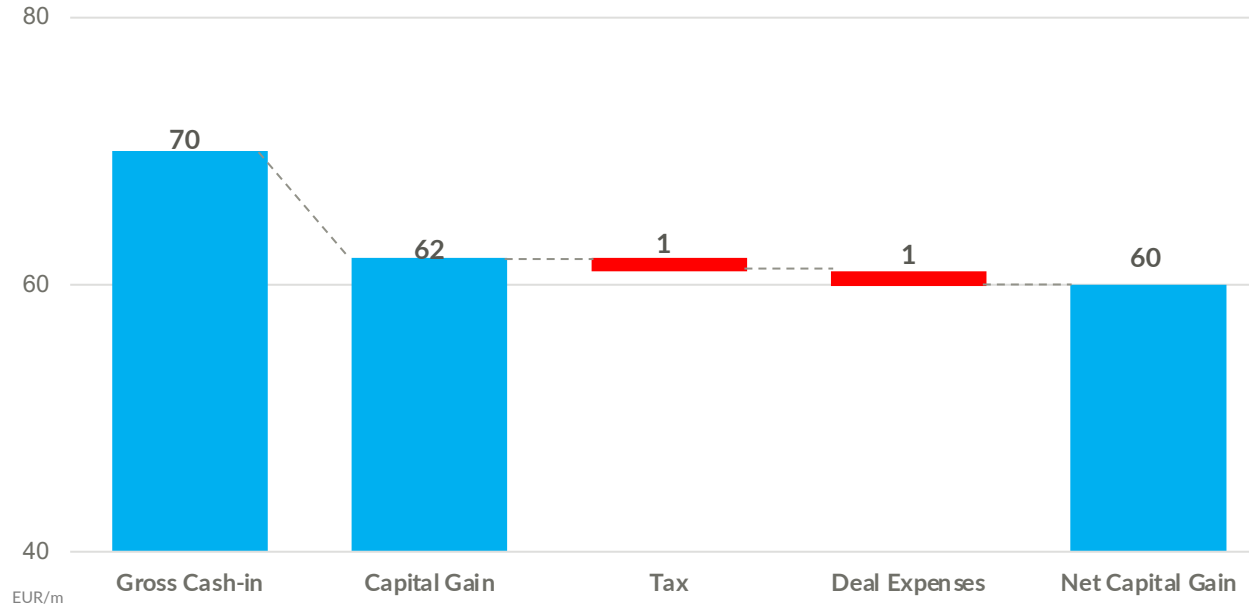
Key Milestones

- Signing February 2, 2023
- GSM March 9, 2023
- Closing by end of June 2023
- Conditions precedent:
 - ✓ carve-out of MailUp business from Growens
 - ✓ GSM ordinary/extraordinary
 - ✓ Golden Power and Antitrust greenlight

Transaction Perimeter



Transaction Economics



Preliminary estimates based on data at Signing, subject to closing adjustments and tax verifications, assuming closing in the month of June 2023

Timeline



2 February

Board resolution – Signing – Deal announcement – Call of GSM



22 February

Documentation available for GSM: BoD memorandum on agenda, Board of Auditors opinion, BDO opinion



9 March

GSM: ordinary + extraordinary



March/April

Verification of conditions precedent



June

Contribution of MailUp business into Contactlab
Closing



July

Enforcement of withdrawal rights

Conditions Precedent

01

Corporate reorganisation
Contribution of the MailUp
business unit into Contactlab
S.p.A.

03

Golden Power
Clearance according to “Golden Power”
rule under Italian laws and regulations

05

MAC
Lack of material adverse
changes

02

GSM
Affirmative vote of the Company’s ordinary
and extraordinary General Shareholders’
Meeting (non- renounceable)

04

Antitrust
Approval of Antitrust authority under Italian
and Spanish regulations

GSM - Right of Withdrawal

ORDINARY SESSION

Approval of Transaction

- Effects of the Transaction will cause a “fundamental change of business”
- Relevance ratio > 75%

$$\frac{\text{Price of the Transaction of 70.0 million Euro}}{\text{GROW market cap @ 30/06/2022, of 65.3 million Euro}} = 107\%$$

Regulatory Reference

Article 15 of Euronext Growth Milan Rules For Companies

EXTRAORDINARY SESSION

Approval of Change of Corporate Purpose

- Effects of the Transaction (carve-out of the MailUp business from Growens) will cause material change in the corporate activity
- Shareholders who will **not concur** in the GSM approval of the By-Laws change will be entitled to the **right of withdrawal**
- Liquidation price at **4.39 Euro per share**
 - Established by the Board of Directors
 - Under the opinion of the Board of Statutory Auditors and BDO Italia S.p.A. (independent audit firm)
 - Supported by the valuation opinion by CFO SIM in their capacity of independent expert

Regulatory Reference

- Article 2437, paragraph 1, lett. a), of Italian civil code
- Artt. 2437 and following of Italian civil code
- Article 2437-ter of Italian civil code

Select Relevance Ratios

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%)
Datatics	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%

**Incidence of
carve-out**

26.3%

59.6%

HI 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%
Datatics	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%)

25.0%

92.9%

Data in EUR/m

Contactlab's data included from 1 May 2022

Ratios and figures for information purposes only, derived from historical accounts, not including functional adjustments provided for in the Agreement in view of the Transaction

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Q3 and 9M results : Sales +48.2% and +64%

Consolidated sales recorded +48.2% in 9m 2022, EBITDA -20.7% | [Read the press release](#) | [Listen to the conference call](#)

Updated research reports

Updated analyses including 9m 2022 | [Download Value Track update](#) | [Download CFO Sim update](#) | [Download ISP update](#) | [Download Arrowhead update](#)

Growens is a Growth Champion for 2023

New important ranking among 800 fast growing companies by Repubblica Affari&Finanza | [Read the story](#)

ESG Survey

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Stock Chart



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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