

Growens

Sector: Marketing Technology



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2Q KPIs, SaaS ARR Up, CPaaS Sales down

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.

Business KPIs confirm a double-digit growth pace

Growens has released some business KPIs as of June 2023:

- ARR (Annual Recurring Revenues, calculated as the sum of untermiated annual subscription and not including professional services, SMS traffic and other one-off services) of the SaaS business line stood at €30.4mn as of June 2023, (+9.9% y/y), with positive year-on-year change across all business units but for Datatrics (-12.6% y/y in 2Q at €2.1mn), which however remained in line q/q. We note that: 1) BEE achieved ARR at €10.4mn and kept recording the highest growth rate in the Group (+23.5% y/y), even if lower than previous quarters; 2) Acumbamail confirmed a positive momentum with ARR at €2.3mn (+13.0% y/y); 3) the under disposal business unit MailUp+Contactlab recorded ARR at €15.6mn (+5.5% y/y) confirming a mid-single digit y/y increase.
- Quarterly Gross Sales from CPaaS business line was down at €14.6mn in 2Q23 (-10.8%), as the company is shifting its priority from growth to margins.

EMS disposal deal progressing as scheduled

During 2Q23, the planned stages of the EMS disposal deal progressed as scheduled. The latest significant development took place on June 30th, with the successful contribution of the EMS (Email Service Provider) business into Contactlab S.p.A., resulting in the company's name being changed to MailUp S.p.A. According to the timeline, the deal is anticipated to reach its finalization by the end of July.

Estimates and fair value unchanged

We confirm our 2023PFE-24E-25E estimates (calculated stripping entirely out the EMS disposed asset) and our Sum-of-the-Parts based fair value at ca. €6.80 per fully diluted share.

The latter, assumes the Net Cash Position valued at ca. 25% discount (averaging 10% discount on possible one-off dividend in 2024E and 30% discount on residual M&A cash pile) on its nominal value, which we deem fair due to some visibility / execution risk, and also because M&A in the USA (where BEE could find targets to complement its product offer) can be extremely expensive.

Fair Value (€) 6.80

Market Price (€)(*) 5.94

Market Cap. (€m)(*) 91.4

KEY FINANCIALS (€m)	2023EPF	2024E	2025E
REVENUES	92.5	114.0	140.9
EBITDA	1.6	2.4	3.7
EBIT	-0.2	0.6	1.7
NET PROFIT	60.9	0.7	1.6
EQUITY	78.0	78.0	79.7
NET CASH POS.	61.7	61.7	60.4
EPS ADJ. (€)	-0.02	0.04	0.11
DPS (€)	0.00	0.00	0.00

Source: Growens (historical figures),
Value Track (2023E-25E estimates)

KEY FINANCIALS (€m)	2023EPF	2024E	2025E
EBITDA MARGIN (%)	1.7	2.1	2.6
EBIT MARGIN (%)	nm	0.6	1.2
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	nm	nm	nm
EV/SALES (x)(*)	0.3	0.3	0.2
EV/EBITDA (x)(*)	19.8	12.9	8.8
EV/EBIT (x)(*)	nm	nm	19.1
P/E ADJ. (x)(*)	nm	nm	nm

Source: Growens (historical figures),
Value Track (2023EPF-25E estimates)

STOCK DATA

FAIR VALUE (€)	6.80
MARKET PRICE (€)(*)	5.94
SHS. OUT. (m)	15.4
MARKET CAP. (€m)(*)	91.4
FREE FLOAT (%)	35.0
AVG. -20D VOL. (#)	15,948
RIC / BBG	GROW.MI / GROW IM
52 WK RANGE	3.71-6.60

Source: Stock Market Data

(*) Prices as of July 11th market close



Business Description

Growens is a leading cloud based digital marketing technology hub currently offering its solutions to several thousand customers worldwide, with a consolidated expertise on small to medium-sized enterprises.

In greater detail, Growens is involved in the provisioning of email marketing services, delivery of mobile text messages (for both transactional and marketing purposes), email editing support, Predictive Marketing CDP and professional services to business clients.

Key Financials

€mm	2023E	2024E	2025E
Total Revenues	92.5	114.0	140.9
Chg. % YoY	nm	23.3%	23.7%
EBITDA	1.6	2.4	3.7
EBITDA Margin (%)	1.7%	2.1%	2.6%
EBIT	-0.2	0.6	1.7
EBIT Margin (%)	-0.2%	0.6%	1.2%
Net Profit	60.9	0.7	1.6
Chg. % YoY	nm	nm	nm
Adjusted Net Profit	-0.3	0.7	1.6
Chg. % YoY	nm	nm	nm
Net Fin. Position	61.7	61.7	60.4
Net Fin. Pos. / EBITDA (x)	nm	nm	nm
Capex	-4.0	-5.0	-5.0
OpFCF b.t.	-1.9	-1.3	-1.2
OpFCF b.t. as % of EBITDA	nm	nm	-31.1%

Source: Growens SpA (historical figures), Value Track (estimates)

Investment case

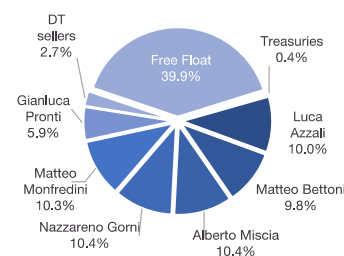
Strengths / Opportunities

- ◆ Strong Net Cash Position as a result of the ESP business disposal;
- ◆ Highly diversified customer base ranging from professional marketers to developers and to wholesalers both at a domestic and international level;
- ◆ Intense and effective R&D effort generating high-value opportunities.

Weaknesses / Risks

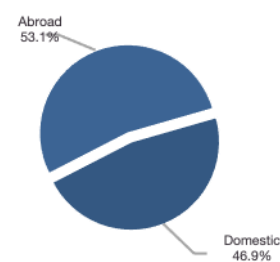
- ◆ Much smaller size if compared to Anglo-Saxons competitors;
- ◆ MarTech moves fast and Growens capability to keep up with the pace could be limited.

Shareholders Structure



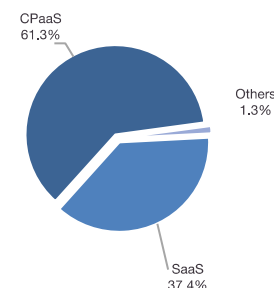
Source: Growens SpA

FY2022 Revenues by geography



Source: Growens SpA

FY2022 Revenues by business line



Source: Growens SpA

Stock multiples @ €6.80 Fair Value

	2023E	2024E
EV / SALES (x)	0.5	0.4
EV / EBITDA (x)	28.1	18.4
EV / EBIT (x)	nm	nm
EV / CAP.EMP. (x)	2.7	2.7
OpFCF Yield (%)	nm	nm
P / E (x)	nm	nm
P / BV (x)	1.3	1.3
Div. Yield. (%)	0.0	0.0

Source: Value Track

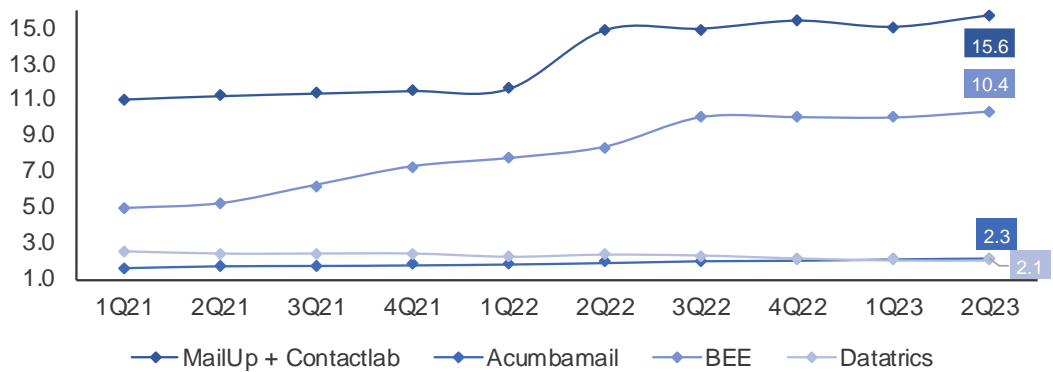
2Q23 KPIs

Growens: Evolution of SaaS Annual Recurring Revenue (ARR, €mn)

€mn	4Q21	1Q22	2Q22	4Q22	1Q23	2Q23	2Q23/2Q22
MailUp + Contactlab	11.5	11.6	14.8	15.3	15.0	15.6	5.5%
Acumbamail	1.9	1.9	2.0	2.1	2.2	2.3	13.0%
BEE	7.3	7.8	8.4	10.1	10.0	10.4	23.5%
Datatrix	2.5	2.3	2.4	2.2	2.1	2.1	-12.6%
Total ARR - SaaS	23.2	23.6	27.7	29.8	29.4	30.4	9.9%

Source: Growens

Growens: Evolution of SaaS Annual Recurring Revenue (ARR, €mn)



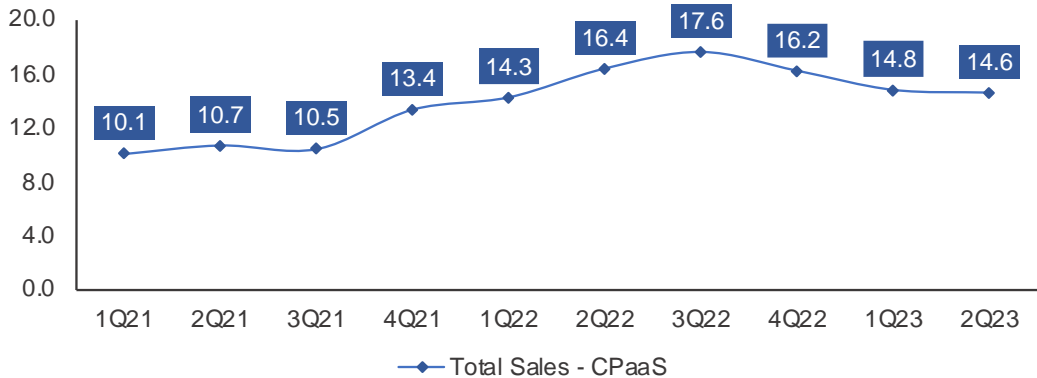
Source: Growens

Growens: Evolution of CPaaS Gross Sales (€mn)

€mn	4Q21	1Q22	2Q22	4Q22	1Q23	2Q23	2Q23/2Q22
Agile Telecom	13.4	14.3	16.4	16.2	14.8	14.6	-10.8%
Group	13.4	14.3	16.4	16.2	14.8	14.6	-10.8%

Source: Growens

Growens: Evolution of CPaaS Total Sales (€mn)



Source: Growens

Valuation

Our Sum-of-the-Parts based fair value stands at ca. €6.80 per fully diluted share, built as follows:

- ◆ Agile Telecom, BEE, Datatrics separately valued on the basis of their growth / profitability profile;
- ◆ Net Cash Position post disposal valued at ca. 25% discount, which we deem fair due to some visibility / execution risk, also because M&A in the USA (where BEE could find targets to complement its product offer) can be extremely expensive;
- ◆ Some holding costs, capitalized at Ke.

Growens: Assigning a market value to the €70mn cash in from assets disposal

Company	Face Value (€mn)	Discount (%)	Mkt Value (€mn)
Possible €1.0 p.s. one-off dividend in 2024	15.4	10%	13.9
M&A cash pile	46.6	30%	32.6
Proceeds from assets disposal	62.0	25.0%	46.5

Source: Value Track Analysis

Growens: Sum-of-the-Parts valuation post disposals

Company	Stake (%)	EV (€mn)	Valuation Method
Agile Telecom	100%	36.5	0.5x EV/Sales '23 - 10.0x EV/EBITDA '23
BEE	95.2%	39.0	4.0x EV/ARR (Annual Recurring Revenue)
Datatrics	100%	6.6	3.0x EV/ARR (Annual Recurring Revenue)
Holding costs		-24.3	
Mkt Value of Net Cash Position PF		46.5	
Net Asset Value (€mn)		104.2	
Fair equity value per share (€ p.s.)		6.80	

Source: Value Track Analysis

Appendix – Recap on ESP disposal deal




Terms of the ESP disposal deal

Back as of February 3rd 2023, Growens has announced the signing of a €70mn binding agreement for the disposal of the “Email Service Provider” company branch to TeamSystem. The deal’s perimeter involves the following business units: MailUp+Contactlab, Acumbamail, MailUp Nordics+Globase.

The transaction involves:

- ◆ **Total gross cash in of €70mn**, subject to adjustments according to Net Financial Position figures of disposed assets as of the closing date, i.e. June 2023;
- ◆ **€62mn capital gain** gross of tax, (ca. €61mn net of tax, participation exemption applies);
- ◆ Ca. €1.1mn deal transaction costs and ca. €2.2mn one off cash payment to ContactLab previous shareholders.

ESP disposal – Deal overview









 <h3>Strategic Rationale</h3> <ul style="list-style-type: none"> · 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 	 <h3>Deal Consideration</h3> <ul style="list-style-type: none"> · Sale of <ul style="list-style-type: none"> · 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) 	 <h3>Key Milestones</h3> <ul style="list-style-type: none"> · Signing February 2, 2023 · GSM March 9, 2023 · Closing by end of June 2023 · Conditions precedent: <ul style="list-style-type: none"> · carve-out of MailUp business from Growens · GSM ordinary/extraordinary · Golden Power and Antitrust greenlight
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Source: Growens

Deal requirements proceeding as scheduled

During the preceding months, the planned stages of the deal progressed as scheduled. As per the timeline, the deal is anticipated to be finalized by the end of July. We remind that withdrawal right for Growens shareholders has been set at €4.39 per share, well below the current share price.

Growens: Timeline (lhs) and Conditions Precedent (rhs)

 <h3>Timeline</h3> <ul style="list-style-type: none">  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 	 <h3>Conditions Precedent</h3> <table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> 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 </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> 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 </td> </tr> </table>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
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Source: Growens

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