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Diffusione presunta
Oggetto : SaaS Annual Recurring Revenues up
33.3% - CPaaS Sales up 52.4%

Testo del comunicato

Milan, 11 July, 2022 – Growens S.p.A. –GROW (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, has announced today certain data from management accounts, related to the business lines SaaS (Software as a Service) and CPaaS (Communication Platform as a Service).

Data show the following results:

-as per the SaaS business line, an ARR of 27.7M EUR as of June 2022, growing 33.3% vs the same period in 2021 (or 19% organic);

-as per the CPaaS business line, gross sales growing 52.4% in Q2 2022 at 16.4M EUR, vs 10.7M EUR in Q2 2021.

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PRICE SENSITIVE

PRESS RELEASE

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Main figures

SAAS ARR

Business Unit	ARR June 2022	ARR June 2021	Ch %
MailUp+Contactlab	14,835	11,245	31.9%
BEE	8,402	5,212	61.2%
Acumbamail	1,996	1,808	10.4%
Datatrics	2,433	2,482	(2.0%)
Total	27,667	20,748	33.3%

Data in EUR/000.

Data from management accounts, not subject to a BoD resolution, unaudited. Data do not include Contactlab's ARR as of June 2021.

Annual Recurring Revenue is calculated as the sum of untermiated annual subscriptions active as of June 2022 e 2021. Monthly subscriptions are annualized (multiplied by 12). Subscriptions represent recurring revenues: they do not include professional services, SMS traffic, and other services sold on a one-off basis, whereas they include usage fees such as API

calls, image hosting and additional users with a recurring pattern (June 2022 estimates). ARR is not comparable with historical CPaaS sales below.

CPAAS SALES

Business Unit	Q2 2022	Q2 2021	Var %
Agile Telecom	16,374	10,741	52.4%
Totale	16,374	10,741	52.4%

Business Unit	H1 2022	H1 2021	Var %
Agile Telecom	30,717	21,485	43.0%
Totale	30,717	21,485	43.0%

Data in EUR/000.

Data from management accounts, not subject to a BoD resolution, unaudited. Figures might differ from reported sales because of period adjustments.

Within the CPaaS business line, **Agile Telecom** recorded Q2 sales of ca 16.4M EUR sales, up 52+% over the same period of the previous year, confirming the recovery of economic activities.

Within the SaaS business line, the business unit which recorded the highest growth rate is **BEE** (beefree.io), with a 8.4M EUR ARR (or 9.2M USD), up 61+% (or 51+% at constant FX) over the same period of the previous year, thanks to a combined increase in both volumes and usage.

Acumbamail's performance is also very good (growing 10+%), whereas **MailUp+Contactlab** posts growing sales (32%, of which 5% organic), not including the SMS sales nor Contactlab's Agency component. The **Datatrix** business unit sales, operating in the Predictive Marketing space with a proprietary Customer Data Platform, generated a 2.4M EUR ARR, with a flat -2% YoY but growing 5% on March 2022.

Appointment of Luca Azzali as Corporate Development Director

The Board of Directors today appointed Mr. Luca Azzali as Corporate Development Director within the Holding, in consideration of his relevant contribution to Contactlab's acquisition and following appointment of Mr. Massimo Fubini as General Manager of the combined business unit MailUp+Contactlab. Mr. Azzali's appointment is consistent with the Group's development strategy, and he will oversee the corporate development and external growth.

Following his appointment, Mr. Azzali's classification implies a raise in his total remuneration (fixed and variable) which qualifies as a related party transaction under the current "Related Parties Transactions Procedure" ("Procedura per le Operazioni con Parti Correlate", the "OPC Procedure"), as well as to the other relevant laws and regulations.

In compliance with the OPC Procedure, the transaction was submitted to the prior examination of the Committee for Related Party Transactions (the "Committee"), exclusively consisting of Independent Director Mr. Ignazio Castiglioni, who investigated the Company interest in executing the above-mentioned appointment as well as the fairness and consistency of the relevant provisions, consequently expressing a favorable motivated opinion.

Amendment of the investment agreement entered with BMC Holding B.V., Inbeta Holding B.V. and GO Holding B.V. on 19 September 2018

The Board of Directors passed an amendment to the investment agreement entered between the Company, on one hand, and BMC Holding B.V., Inbeta Holding B.V. and GO Holding B.V., on the other, as sellers of 100% of the share capital of Datatrics B.V. on 19 September 2018. The original agreement included a provision for BMC Holding B.V. (which succeeded to the other selling legal entities) to invest in the Company (the "Investment Agreement"), with an earn-out component (subject to certain conditions) to be paid in Growens' newly issued shares. Following the above, on 30 October 2018 the Board of Directors resolved to pass a divisible capital increase for cash with the exclusion of pre-emptive rights according to art. 2441, par. 5, of Italian Codice Civile (since it is dedicated to the exclusive subscription from BMC), to be offset in cash versus the liability for the effectively accrued earn-out, for a maximum amount of 31,672.28 EUR plus share premium with the issue of up to n. 1.266.891 newly issued shares, no explicit nominal value, to be purchased by 30 April 2023 (the "Capital Increase").

In view of a changed scenario, the Company and BMC Holding B.V. entered an amendment agreement to the Investment Agreement, according to which the total amount of earn-out is determined as follows:

- (i) as per 1M EUR in cash;
- (ii) n. 422,297 Growens newly issued ordinary shares, by compensation of the purchase price (including share premium), which will be subject to the same lock-up provisions as per the Investment Agreement.

As a result of the above

- (i) the actual amount of the capital increase within the Capital Increase is 10,557.43 EUR plus share premium;
- (ii) the individual subscription price of the ordinary shares to be purchased by BMC Holding B.V., as originally determined in the Investment Agreement, is 2.368 EUR, of which 0.025 EUR share capital and 2.343 EUR share premium;
- (iii) Growens newly issued shares will be n. 422.297;
- (iv) the authorized share capital will be amended for the unused amount of 21,114.85 EUR and the corresponding temporary clause will be removed from the Company by-laws; in addition, the execution of regulatory obligations connected to the above offer the opportunity to adjust the authorized share capital for 567.00 EUR, for the unused part of the expired 2016 Stock Option Plan.

Finally, Growens authorized share capital will be equal to 413,238.80 EUR and the paid-up capital will be equal to 384,833.58 EUR, divided into n. 15,393,343 circulating ordinary shares. BMC Holding B.V. will own n. 1,010,156 ordinary shares, corresponding to 6.6% of the Company share capital.



Growens (GROW) is a vertically integrated player in the field of Cloud Marketing Technologies. Its growing suite of data-driven solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the parent company, which includes the MailUp business unit (Email marketing technology), the group boasts a steady growth path both organically and through acquisitions: Acumbamail (Spanish and LatAm markets), Agile Telecom (wholesale SMS market) and Datatrics (artificial intelligence), Contactlab (Email marketing enterprise). The brand portfolio is completed by BEE, an email editor

launched in 2017 as a complementary business line, already covering thousands of customers worldwide. Today, Growens is a leading European player in the field of Cloud Marketing Technologies, serving 26,000+ customers in 100+ countries.

The company is admitted to trading on the AIM Italia market managed by the Italian Stock Exchange, with a free float of 36+%.

ISIN IT0005040354 - Reuters: GROW.MI - Bloomberg: GROW IM

Media & Guidelines: <https://growens.io/en/media-guidelines>

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