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Oggetto : The Board of Directors passed guidelines for a voluntary partial purchase offer on Growens ordinary shares at a price of Euro 6.80 per share

Testo del comunicato

Milan, 13 July, 2023 – 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, announces that the Board of Directors convened today to pass the guidelines for a partial voluntary takeover bid on Growens ordinary shares, subject to the ordinary general shareholders’ meeting approval.



PRICE SENSITIVE

PRESS RELEASE

The Board of Directors passed guidelines for a voluntary partial purchase offer on Growens ordinary shares at a price of Euro 6.80 per share (for a maximum total consideration of Euro 18.0 million) to be submitted to the ordinary general shareholders' meeting for approval

Milan, 13 July, 2023 – 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, announces that the Board of Directors convened today to pass the guidelines for a partial voluntary takeover bid on Growens ordinary shares, subject to the ordinary general shareholders' meeting approval.

1. DEAL STRUCTURE

According to the Board resolution, Growens intends to launch, pursuant to articles 102 and following of Legislative Decree 58/98 (“TUF”), subject to obtaining specific authorization from the ordinary general shareholders' meeting in accordance with article 2357 of the Civil Code, a voluntary partial purchase offer for a maximum of n. 2,647,058 ordinary shares (no nominal value), corresponding to about 17.2% of the total issued ordinary shares (the “Offer”) at a price of Euro 6.80 per share (the “Consideration”) and thus for a maximum total amount of Euro 17,999,994.40 (the “Maximum Outlay”).

The Consideration incorporates a premium of 12.8% over the official price of Growens ordinary shares recorded on 12 July 2023, the last open market day prior to this announcement, as well as a premium of 8.2%, 15.7%, 19.4% and 22.2% over the weighted average of the official prices of Growens ordinary shares respectively for the periods of 1 month, 3 months, 6 months and 12 months prior to 12 July 2023.

As of the date of this announcement, the Issuer's share capital amounts to Euro 384,833.58 divided into n. 15,393,343 ordinary shares, without a stated nominal value, and the Company holds a total of n. 62,583 treasury shares, representing about 0.407% of its share capital. Therefore, in the event of full acceptance of the Offer, the Company will hold a total of n. 2,709,641 treasury shares corresponding to about 17.603% of the total issued shares (thus, even in case of full acceptance of the Offer, the limit of one-fifth of the capital provided by applicable regulatory legislation will still be respected).

The actual promotion of the Offer is subject to the approval of Growens ordinary general shareholders' meeting for specific authorization to purchase own shares pursuant to article 2357 of the Civil Code. In order to avoid overlaps between the authorization to purchase and dispose of treasury shares granted by

the general shareholders' meeting on 20 April 2023, and the new authorization necessary for the promotion of the Offer, along with the latter, the next ordinary general shareholders' meeting will have to resolve on revoking the authorization granted on 20 April 2023, which, in any case, the Board of Directors did not exercise.

Please note that today the sale of Growens' Email Service Provider business to Teamsystem S.p.A. was closed (as per the related announcement issued separately) and, consequently, the condition precedent related to the modification of the Issuer's corporate purpose approved by the general shareholders' meeting on 9 March 2023 has been met, thus initiating the period for the exercise of the withdrawal right by non-concurring shareholders in the aforementioned statutory amendment (the "**Right of Withdrawal**") which may be followed by the liquidation procedure for the shares for which the Right of Withdrawal was validly exercised.

In consideration of the above, the Board of Directors resolved to convene the ordinary general shareholders' meeting for the new authorization necessary for the promotion of the Offer, tentatively within mid-September 2023, on a date – which will be duly disclosed to the market under applicable laws and regulations – therefore subsequent to the end of the period for the exercise of the Right of Withdrawal and any option offer procedure pursuant to article 2437-quater of the Civil Code, aiming at taking into account the actual number of withdrawn shares plus any liquidation costs charged to the Company as well as for the additional reasons specified below.

In accordance with the provisions of article 2357, par. 1 of the Civil Code, which allows the purchase of own shares within the limits of distributable earnings and available reserves resulting from the latest duly approved financial statements, the Issuer's financial statements as of 31 December 2022, approved by the general shareholders' meeting on 20 April 2023, show distributable earnings and/or available reserves for a total of Euro 18,207,316.39, hence a higher amount than the Maximum Outlay of the Offer.

The Consideration will be paid entirely in cash and the Company will meet its payment obligations related to the Offer using the proceeds from the sale of the Email Service Provider business completed today.

If the number of ordinary shares submitted for acceptance to the Offer should be higher than the maximum n. 2,647,058 shares subject to the Offer, allocation will be made according to the "pro-rata" method: in particular, the Company will purchase from all shareholders accepting the Offer the same proportion of ordinary shares submitted for acceptance to the Offer and such proportion will be determined on the basis of a specific rate equal to the ratio between the maximum n. 2,647,058 shares subject to the Offer and the total number of shares submitted for acceptance to the Offer.

The Board of Directors plans the Offer to be conditional, inter alia, upon (i) the non-occurrence of extraordinary events and situations at a domestic and/or international level resulting in serious changes in the political, financial, economic, currency and/or market situation that may have adverse effects on the conditions of the activities and/or on the asset, economic and/or financial conditions of Growens and/or its Group and to the non-adoption of acts and/or measures that may limit or make the Offer more expensive for the Company, (ii) the circumstance that on the second open market day preceding the date of payment of the Consideration, the official price of Growens ordinary shares is not less than Euro 5.50. Additional conditions may be added to the effectiveness of the Offer as part of the announcement functional to the promotion of the Offer pursuant to article 102 of the TUF.

The Offer will not be conditional upon reaching a minimum number of acceptances.

2. DEAL RATIONALE

As anticipated, today the sale of Growens' Email Service Provider business to Teamsystem S.p.A. was completed for a total consideration of Euro 76.7 million.

The Issuer's Board of Directors carefully evaluated possible uses of such resources, coming to believe that, also in consideration of the trend of stock market prices, using part of these proceeds to purchase treasury shares represents a convenient investment opportunity both for the Issuer and its shareholders.

Through the Offer, the Board of Directors aims to achieve an improvement in the financial ratios per share, resulting from the Offer, in terms of an increase in (i) earnings per share and (ii) dividend per share on equal terms, respectively, of income and dividend.

In addition, after the completion of the Offer, the Company would acquire a substantial number of its own shares that could be used by Growens within operations connected to its characteristic business, i.e. projects consistent with the corporate strategic lines, in relation to which the opportunity for extraordinary finance operations and/or other uses considered of financial-management and strategic interest for the Company materializes, with the aim of closing corporate integrations with potential strategic partners, exchanges of shares or agreements of a commercial and/or professional nature considered strategic for Growens.

Finally, the Offer will represent a useful tool for Growens shareholders to immediately liquidate their investment, in whole or in part.

3. TENTATIVE TIMELINE

According to the Board resolution, the ordinary general shareholders' meeting for the approval of the authorization pursuant to article 2357 of the Civil Code necessary for the promotion of the Offer will be convened by mid-September 2023, hence after the end of the exercise period for the Right of Withdrawal and the option offer period for any shares subject to withdrawal. This is intended both to provide the Board of Directors greater visibility with respect to any liquidation costs of the withdrawn shares that may have to be borne by the Company and to facilitate greater participation of Growens' shareholders in said shareholder resolution, also aiming at reaching the majorities provided by art. 44-bis of Consob Regulation no. 11971/99 (the "**Issuers Regulation**"). According to this regulatory provision, in case of authorization resolution for the purchase of own shares also approved with the favorable vote of the majority of shareholders present at the meeting greater than 10%, other than the (relative / joint) majority shareholder or shareholders (so-called whitewash), the treasury shares purchased by the Company in execution of this authorization will not be excluded from the share capital (and therefore from the denominator of the total issued shares) on which the relevant participation is calculated for the purposes of art. 106 of TUF regarding the public purchase offer.

Following the shareholders' authorization, Growens' Board of Directors will promptly take the necessary resolutions for the promotion of the Offer pursuant to art. 102 of the TUF.

It is expected that, consistently with the acquisition of the necessary authorizations, the Offer could start after the times required for the approval of the Offer documentation by Consob and could be completed by the end of the current fiscal year.

4. RELATIONSHIP BETWEEN WITHDRAWAL AND OFFER

Please note that:

- (i) the Consideration of the Offer will equal Euro 6.80 per share;
- (ii) the unit liquidation value of the shares for which the Right of Withdrawal is exercised has been determined by the Board of Directors, with the positive opinion of the board of statutory auditors and the independent audit firm, at Euro 4.39 for each share subject to withdrawal.

In accordance with the provisions of art. 2437-bis, par. 2, of the Civil Code, the shares for which the Right of Withdrawal has been exercised cannot be transferred and they will be made unavailable until their liquidation (without prejudice to the possibility for the withdrawing shareholder to exercise the voting right pertaining to such shares).

As a consequence, Growens' shareholders who, being entitled to do so, decide to exercise the Right of Withdrawal, will not be able to adhere to the Offer with the shares for which they have exercised the Right of Withdrawal.

For more information on how to exercise the Right of Withdrawal, please refer to the Directors memorandum on the proposed general shareholders' meeting resolution prepared for the general shareholders' meeting of 9 March 2023 and to the report pursuant to art. 2437-ter of the Civil Code, both available on the Issuer's website www.growens.io, News/Press Releases section.



The notice of call of the general shareholders' meeting for the authorization of the purchase of own shares pursuant to art. 2357 of the Civil Code will be made available in the Emarketstorage system managed by Spafid S.p.A. (www.emarketstorage.it), on the Company's website www.growens.io, under the Investor Relations/Information for Shareholders section, and will be published in a national financial newspaper or official gazette within legal and statutory terms.



Growens is assisted by Herbert Smith Freehills as legal counsel and Intermonte as financial advisor.



Growens (GROW) is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its suite of SaaS and CPaaS solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the original business MailUp the Group grew steadily since 2002, both organically and via M&A, peaking with the launch of innovative products such as BEefree.io.

The company is admitted to trading on the Euronext Growth Milan (EGM) market managed by the Italian Stock Exchange, with a free float of ca. 40%.

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

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

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