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Oggetto : Growens announces the sale of Datatrics to Dutch group Spotler (via its subsidiary Squeezely) for a total consideration of 1.66M Euro

Testo del comunicato

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Focus on acceleration of future growth and development of Beefree

Milan, 9 October 2023 – Growens S.p.A. – ticker 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 the signing of a binding agreement (the “Agreement”) for the sale of 100% of the share capital of Dutch-incorporated subsidiary Datatrics BV (“Datatrics”) to Squeezely BV (“Squeezely” or the “Purchaser”), a subsidiary of Spotler group, prime player in the marketing automation field in the Netherlands and UK, for a total consideration of 1.66 million Euro (the “Transaction”).

The Transaction is consistent with Growens Group’s (the “Group”) development strategy, and the Group management believes the Transaction represents an important opportunity to (i) optimize the business, by carving out a subsidiary with limited potential for synergies after the Email Service Provider sale, closed on 13 July, 2023; as well as (ii) focus investments on Beefree, the Business Unit with the highest market potential and most solid competitive position.

The Transaction implies Growens waiving approximately 7 million Euro of intercompany loans versus Datatrics.



PRICE SENSITIVE

PRESS RELEASE

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Matteo Monfredini, Chairman and founder of Growens, stated *"The sale of our subsidiary, Datatrics, allows us to further focus our efforts and energy, as well as our financial resources, towards the development of the most promising and profitable businesses. I sincerely thank all the employees and collaborators of Datatrics for their contribution over the years. I am confident that the integration of Datatrics into the Spotler group, a leader in marketing automation in the Netherlands and United Kingdom, will present good growth opportunities for the team."*

Nazzareno Gorni, Chief Executive Officer and founder of Growens, stated *"The sale of Datatrics is consistent with our goal of accelerating Beefree's growth. Specifically, the sale halts the loss stream of the Datatrics Business Unit and allows us to optimize capital allocation to balance the investments in Beefree, along with the operational cash flows produced by Agile Telecom."*

Deal Structure and details

The Transaction contemplates the sale of 100% of the share capital of Datatrics to Squeezely; the Business Unit operates in the Predictive Marketing space with a proprietary Customer Data Platform.

The parties agreed on a total consideration of 1.66 million Euro (the “Price”), based on a *locked-box* mechanism (i.e. without any adjustments other than potential price reductions for cash outs in favor of the seller), which will be paid in cash by the Purchaser as of the date in which the shareholding will be transferred (“Closing”), tentatively expected by the end of October 2023.

Revenues of the transferred assets amount to ca. 1.1 million Euro in 1H 2023 and 2.5 million Euro in FY 2022, with respective EBITDA of -0.6 million Euro in 1H 2023 and -1.6 million Euro in FY 2022.

The Transaction constitutes a “*significant transaction*” pursuant to Article 12 of the Euronext Growth Milan Issuers Regulation.

After the Closing, the Company will benefit from a greater concentration of financial resources and human capital, to be especially dedicated to the development of Beefree.

With reference to the accounting effect for the Issuer of the waiver of the intercompany loan (amounting to approximately 7 million Euro), there will be an overall impact on Growens' individual income statement of approximately 9.7 million Euros, related to the capital loss from the sale of the stake in Datatrics.

Regarding the voluntary partial tender offer promoted by Growens on its own shares, as announced by the Issuer on 18 September, 2023, pursuant to Article 102, paragraph 1, of the TUF and Article 37, paragraph 1, of the Issuer Regulation, and published on the Growens website at www.growens.io, under the Investor Relations/ Voluntary Partial Tender Offer section, the Issuer does not believe that these items have a material impact on available liquidity, nor that they compromise its ability to meet the Maximum Disbursement, as defined in the aforementioned announcement.

Miscellaneous

The Transaction does not constitute a “*related party transaction*” according to the procedure adopted by Growens in this regard and the applicable regulations.

The Issuer was assisted in the Transaction by Herbert Smith Freehills as legal counsel.

This press release is available online at www.emarketstorage.com and on the Issuer's website at www.growens.io, under the News/Press Releases section.

Datatrics - Founded in 2012 in the Netherlands, Datatrics specializes in helping businesses to develop personal connections with individual customers, thanks to a scalable, self-learning Customer Data Platform (CDP) that creates real-time customer profiles that provide marketers with actionable insight to deliver personalized consumer experiences. datatrics.com

Spotler - Founded in 2016, the Spotler Group has invested in building and developing a portfolio of leading digital marketing and communications technologies that simplify the complexity of multi-channel

marketing, sales and customer service. Brands include Spotler, Squeezely, Flowmailer, and OBI4wan. Together they serve over 4,000 customers across 15 countries, transmitting over 18 billion messages every year, making the Spotler Group a European leader in this expanding marketing technology category. www.spotlergroup.com



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 above 42%.

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

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

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