

Growens

Sector: Marketing Technology



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3Q/9M results in line with full-year expectations

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.

Resiliency and growth oriented strategy

Growens 3Q/9M21 key financial data confirm: 1) the good resiliency of the SaaS model, notwithstanding the historical seasonality affecting business dynamics during the summer; 2) a bold approach towards growth and restructuring of those business units impacted by covid, which implies higher costs in the short term.

Sales up 6.8% y/y, Gross Profit Margin at 34.4% in 9M21

9M21 consolidated revenues achieved €51.1mn (+6.8% y/y organic increase), with both SaaS and CPaaS component growing high single-digit (+8.0% and +7.7% y/y) and Other Revenues down by -40.5% y/y, due to the reduction in non-refundable government grants.

Agile Telecom recorded the biggest growth in absolute value, (Sales at €33.7mn, +7.1% y/y), showing, for the second quarter in a row, important signs of recovery of the SMS data traffic, while BEE recorded the highest percentage growth rate (Sales at €3.9mn, +37.4%, or 46.2% y/y at constant FX) driven by a healthy increase in volume (ARR exceeding USD\$7.4mn at the end of 3Q). Acumbamail kept performing well, (Sales at €1.5mn, +26.9% y/y), while MailUp faced a slower y/y growth rate, (Sales at €12.4mn, +4.2% y/y), penalized by the early termination of certain recurring contracts. Datatrics was the only BU recording some negative growth rate (Sales at €1.9mn, -7.9% y/y), anyway the reorganization process launched in 2020 caused an increase in lead generation and client pipeline.

Gross Profit Margin was up y/y at 34.3% (32.2% in 9M20), while EBITDA came in at €3.4mn, growing less proportionally (+1.0% y/y) mainly due to the continuous investments for the development of BEE, MailUp's indirect channel and Datatrics' reorganization.

Lastly, Net Cash Position was €2.3mn, slightly improving vs June'21 (€1.6mn). Cash on hands stood at €10.2mn, likely to be exploited for M&A transactions, as the Group is currently assessing several opportunities to integrate a significant-sized SaaS company.

2021E-23E estimates and €6.30 fair value confirmed

We confirm our 2021E-23E financial forecasts and fair equity valuation at €6.30 p/s obtained with a Sum of the Parts valuation. At fair value, shares would trade at 1.1x EV/Sales and 12.8x EV/EBITDA for 2022E.

Fair Value (€) **6.30**Market Price (€) **4.60**Market Cap. (€m) **68.9**

KEY FINANCIALS (€m)	2020A	2021E	2022E
TOTAL REVENUES	65.2	70.0	80.5
EBITDA	5.1	5.5	6.9
EBIT	1.4	1.5	2.8
NET PROFIT	0.6	1.0	1.9
NET PROFIT ADJ.	0.6	1.0	1.9
EQUITY	17.3	18.3	20.2
NET FINANCIAL POS.	2.5	2.6	5.8
EPS ADJ. (€)	0.04	0.07	0.13

Source: Growens (historical figures), Value Track (2021E-22E estimates)

KEY FINANCIALS (€m)	2020A	2021E	2022E
EBITDA MARGIN (%)	7.8	7.9	8.6
EBIT MARGIN (%)	2.1	2.2	3.5
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	nm	nm	nm
EV/SALES (x)	1.0	0.9	0.8
EV/EBITDA (x)	13.0	12.0	9.1
EV/EBIT (x)	nm	nm	22.2
P/E ADJ. (x)	nm	nm	35.9

Source: Growens (historical figures), Value Track (2021E-22E estimates)

STOCK DATA

FAIR VALUE (€)	6.30
MARKET PRICE (€)	4.60
SHS. OUT. (m)	15.0
MARKET CAP. (€m)	68.9
FREE FLOAT (%)	37.0
AVG. -20D VOL. (#)	13;133
RIC / BBG	GROW.MI / GROW IM
52 WK RANGE	4.02-4.85

Source: Stock Market Data

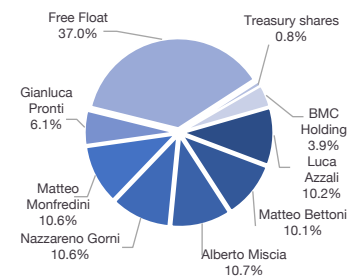


Business Description

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.

Shareholders Structure



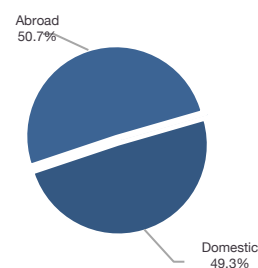
Source: Growens SpA

Key Financials

€mn	2020A	2021E	2022E	2023E
Total Revenues	65.2	70.0	80.5	92.1
Chg. % YoY	7.3%	7.3%	15.0%	14.4%
EBITDA	5.1	5.5	6.9	8.3
EBITDA Margin (%)	8.0%	7.9%	8.6%	9.0%
EBIT	1.4	1.5	2.8	4.2
EBIT Margin (%)	2.2%	2.2%	3.5%	4.6%
Net Profit	0.6	1.0	1.9	2.8
Chg. % YoY	-51.0%	79.5%	89.2%	44.9%
Adjusted Net Profit	0.6	1.0	1.9	2.8
Chg. % YoY	-51.0%	79.5%	89.2%	44.9%
Net Fin. Position	2.5	2.6	5.8	9.6
Net Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-3.0	-3.8	-3.9	-4.0
OpFCF b.t.	1.5	0.6	4.1	5.3
OpFCF b.t. as % of EBITDA	30.3%	10.2%	59.7%	63.2%

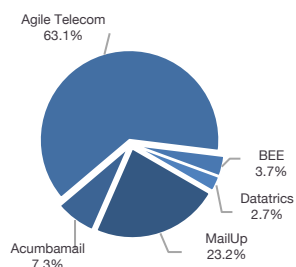
Source: Growens SpA (historical figures), Value Track (estimates)

9M21 Revenues by geography



Source: Growens SpA

9M21 Revenues by business line



Source: Growens SpA

Investment case

Strengths / Opportunities

- ◆ Full range of marketing technology services (SMS, email, email editor, CDP services, professional ones);
- ◆ 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 due to financial availabilities.

Stock multiples @ €6.30 Fair Value

	2021E	2022E
EV / SALES (x)	1.3	1.1
EV / EBITDA (x)	16.7	12.8
EV / EBIT (x)	nm	31.2
EV / CAP.EMP. (x)	5.8	6.1
OpFCF Yield (%)	0.6	4.7
P / E (x)	nm	49.2
P / BV (x)	5.2	4.7
Div. Yield. (%)	0.0	0.0

Source: Value Track

3Q-9M21 figures at a glance

Growens: 3Q/9M Key financials

€mn	3Q20	3Q21	Δ y/y (%)	9M20	9M21	Δ y/y (%)
Total Revenues	16.2	17.4	+7.7%	47.9	51.1	+6.8%
o/w SaaS	5.8	6.3	+7.8%	17.4	18.8	+8.0%
CPaaS	10.1	10.9	+8.6%	29.4	31.7	+7.7%
Other	0.2	0.2	-33.7%	1.0	0.6	-40.5%
Gross Profit	5.1	6.0	+17.9%	15.4	17.6	+14.1%
Gross Margin (%)	31.3%	34.3%		32.2%	34.4%	
EBITDA	1.3	1.1	-14.5%	3.5	3.6	+1.0%
EBITDA Margin (%)	8.3%	6.6%		7.4%	7.0%	
Pre-Tax Profit	0.4	0.2	-60.9%	0.9	0.6	-32.9%

Source: Growens

Growens: 9M Sales and EBITDA breakdown by Business Units

€mn	Sales			EBITDA		
	9M20	9M21	Δ y/y (%)	9M20	9M21	Δ y/y (%)
MailUp	11.9	12.4	+4.2%	2.8	2.2	-22.5%
Agile Telecom	31.4	33.7	+7.1%	0.9	1.7	+83.8%
BEE	2.8	3.9	+37.4%	0.3	0.1	-53.5%
Datatics	2.1	1.9	-7.9%	-1.1	-0.7	nm
Acumbamail	1.1	1.5	+26.9%	0.3	0.3	+24.0%
Holding	3.6	4.7	+30.8%	-0.2	-0.3	nm
Total	53.0	58.0	+10.2%	2.9	3.3	+12.5%
Consol. Adj.	-5.2	-6.9	nm	0.6	0.3	nm
Group	47.9	51.1	+6.8%	3.5	3.6	+1.0%

Source: Growens

Growens: Net Financial Position breakdown

€mn	FY20	9M21
Cash and cash equivalents	9.9	10.2
Current financial debt	-1.1	-1.3
Other current debt	-0.9	-0.8
Current Financial Position	7.9	8.1
Non-current debt	-5.4	-5.9
Other non-current debt	0.0	0.0
Non-Current Financial Position	-5.4	-5.9
Net Financial Position (i.e. Net Cash Pos.)	2.5	2.2
Net Financial Position ex. IFRS16	6.2	5.5

Source: Growens

Financial Estimates 2021E-23E

Growens: P&L figures 2020A-23E

€mn	2020A	2021E	2022E	2023E
Total Revenues	65.2	70.0	80.5	92.1
COGS	-44.6	-47.1	-54.6	-63.3
Other Opex	-15.5	-17.4	-18.9	-20.4
EBITDA	5.1	5.5	6.9	8.3
EBITDA Margin (%)	7.8%	7.9%	8.6%	9.0%
Depreciation & Amortization	-3.7	-4.0	-4.1	-4.1
EBIT	1.4	1.5	2.8	4.2
Net Fin. Income (charges)	-0.2	0.0	0.0	0.0
Pre-tax Profit	1.2	1.5	2.8	4.2
Taxes	-0.6	-0.5	-0.9	-1.4
Reported Net Profit	0.6	1.0	1.9	2.8

Source: Growens (historical figures), Value Track (forecasts)

Growens: Balance Sheet figures 2020A-23E

€mn	2020A	2021E	2022E	2023E
Net Working Capital	-9.9	-8.6	-9.3	-9.8
as (%) of Sales	-15.2%	-12.3%	-11.6%	-10.7%
Net Fixed Assets	27.3	27.1	26.9	26.8
Provisions	2.6	2.8	3.2	3.6
Total Capital Employed	14.8	15.7	14.4	13.4
Group Net Equity	17.3	18.3	20.2	23.0
Net Fin. Position [i.e. Net Debt (-) Cash (+)]	2.5	2.6	5.8	9.6

Source: Growens (historical figures), Value Track (forecasts)

Growens: Cash Flow figures 2020A-23E

€mn	2020A	2021E	2022E	2023E
EBITDA	5.1	5.5	6.9	8.3
Change in NWC	-0.8	-1.3	0.7	0.5
Capex	-3.0	-3.8	-3.9	-4.0
Change in Provisions	0.3	0.2	0.4	0.4
Cash Taxes	-0.1	-0.5	-0.9	-1.4
OpFCF a.t.	1.5	0.1	3.2	3.8
Other (Incl. Fin. Inv.)	-1.1	0.0	0.0	0.0
Net Financial Charges	-0.2	0.0	0.0	0.0
Net Cash generated	0.2	0.1	3.2	3.8

Source: Growens (historical figures), Value Track (forecasts)

Valuation

Our S-O-P valuation stands at €6.30 p/s based on fully diluted number of shares. At fair value, GROW shares would trade at 1.1x EV/Sales and 12.8x EV/EBITDA for 2022E, still embedding a wide discount vs. UK and US peers. Our valuation relies on the following assumptions:

- ◆ 1.7x EV/Sales and 15.0x EV/EBITDA 2021E for MailUp and Acumbamail, still at discount vs its main direct peer (DotDigital);
- ◆ 1.1x EV/Sales and 10.0x EV/EBITDA 2021E for Agile Telecom;
- ◆ BEE valuation currently based on 5.0x EV/ ARR fair multiple, that could further increase in the future as long as the company maintains its impressive growth performance;
- ◆ User-based valuation for Datatrics;
- ◆ Unallocated holding costs of €1.5mn per year, to be discounted at 8.5% WACC.

Growens: Sum-of-the-Parts valuation

Company	Stake (%)	EV (€mn)	EV (%)	Valuation Method
MailUp	100%	42.4	36.1%	1.7x EV/Sales '21 – 15.0x EV/EBITDA '21
Agile Telecom	100%	31.1	26.4%	1.1x EV/Sales '21 - 10.0x EV/EBITDA '21
Acumbamail	100%	4.3	3.7%	1.7x EV/Sales '21 - 15.0x EV/EBITDA '21
BEE	100%	29.8	25.3%	5.0x EV/ARR (Annual Recurring Revenue)
Datatrics	100%	10.0	8.5%	User-based Valuation
Gross Asset Value		117.6	100.0%	
Group Net Cash Position 2021E		2.6		
€1.5mn Unallocat. holding costs @ 8.5% WACC		-17.6		
Net Asset Value (€mn)		102.5		
Fair equity value per share (€ p.s.)		6.30	(Based on 16.2mn fully diluted number of shares)	

Source: Value Track Analysis

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