

## Growens

### 'Really Good' Growth Prospects for Beefree, but Priced In

Growens' strategy continues to focus on Beefree's development, which we consider as the main catalyst for the stock, thanks to the deployment of synergies with 'Really Good Emails' and the cash still available (USD 15M to be invested organically in 2024-26, according to the BP). We also include in our forecasts the distribution of the EUR 1.58/sh. extraordinary dividend, o/w EUR 0.79/sh. already paid in May (EUR 0.79/sh. to be paid on 4 September).

#### The acquisition of Really Good Emails and 2024-26 Business Plan

Following the transformational 2023 for Growens, with the divestment of the Email Service Provider businesses (i.e. MailUp+Contactlab, Acumbamail and Globase) and Datatrics, we see the RGE acquisition as consistent with the strategic goal to boost Beefree's growth. We see it as an opportunity to create organisational and go-to-market synergies thanks to the enrichment of Beefree's offer, better customer experience and the client base expansion, helping to reach Beefree's targets for an operating break-even in 2025 and cash break-even in 2026. The company maintains its opportunistic approach to M&A, focusing on Beefree's arena.

#### ARR at 30 June 2024

The preliminary data as at end-June showed ARR (annual recurring revenues) of the SaaS business line returning to over 20% growth (+21.7% yoy at EUR 12.6M; +21.4% yoy at constant forex), and CPaaS business line's preliminary 2Q24 sales at EUR 15.9M, +8.6% vs. 2Q23 thanks to higher volumes. This comes after Beefree's good 1Q performance in terms of sales growth (+17.3% yoy) and an improvement in gross margin.

#### Estimates' revision and valuation

We revise our projections to incorporate the acquisition of Really Good Emails, the company's 2024-26 targets and the latest preliminary results. Our FY24E estimates embed the distribution of EUR 1.58/sh. extraordinary dividend (EUR 0.79/sh. already paid in May). Our **new EUR 7.3 target price** incorporates our updated figures and is obtained as the weighted average of our DCF model (EUR 7.2/sh., WACC 9.9%, g 2.5%) and SOP (EUR 7.4/sh), with the latter at 40% weighting. After the YTD share performance, **our TP is in line with current share price, thus we move our rating to HOLD**. We recall that EUR 0.79/sh. extraordinary dividend is to be paid next 4 September (ex-dividend date 2 September).

#### Growens – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E	2026E
Revenues	102.0	73.18	75.34	81.41	89.58
EBITDA	4.10	-0.56	-0.42	1.70	3.02
EBIT	-2.85	-3.69	-3.70	-1.73	1.00
Net income	-2.52	-2.94	-2.28	-0.96	0.85
Adj. EPS (EUR)	-0.06	3.45	-0.15	-0.06	0.06
Net debt/-cash	-0.07	-42.11	-16.82	-12.69	-10.74
Adj P/E (x)	Neg.	1.7	Neg.	Neg.	NM
EV/EBITDA (x)	17.6	Neg.	NM	59.3	33.9
EV/EBIT (x)	Neg.	Neg.	Neg.	Neg.	NM
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-13.0	58.1	-2.0	-0.9	0.8

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 02/08/2024

7 August 2024: 9:46 CET

Date and time of production

## HOLD

(from BUY)

Target Price: EUR 7.3

(from EUR 7.0)

Italy/Information Technology

Company Results

#### EGM

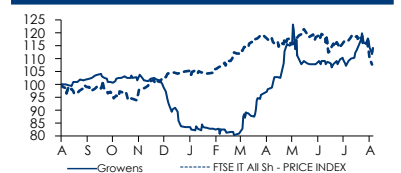
##### Growens - Key Data

Price date (market close)	02/08/2024
Target price (€)	7.3
Target upside (%)	-0.27
Market price (€)	7.32
Market cap (EUR M)	112.68
52Wk range (€)	7.88/5.14

#### EPS – DPS changes

(€)	2024E	2025E	2024	2025
EPS ▼	EPS ▼	chg%	chg%	
Curr.	-0.148	-0.062	#####	565.82
Prev.	-0.010	-0.009	-	-
DPS =	DPS =	chg%	chg%	
Prev.	0.000	0.000	-	-

#### Price Perf. (RIC: GROWE.MI BB: GROW IM)



Source: FactSet and Intesa Sanpaolo Research estimates

#### Intesa Sanpaolo Research Dept.

**Arianna Terazzi** - Research Analyst  
+39 02 4127 9026  
arianna.terazzi@intesaspanpaolo.com

## Really Good Emails' Purchase and Beefree's 3-Year Plan

Growens has acquired Really Good Emails (RGE), a US company active in the email design business, via its American subsidiary Beefree Content Design. The rationale behind the transaction is to generate synergies between RGE's email template catalogue, allowing users to gather inspiration for campaign design, and Beefree's software, which allows to easily design email campaigns, widen their audience and the number of customers. Indeed, RGE owns a website and software offering over 15,000 of email templates divided into categories. Over the past decade RGE has led campaigns for some of the largest global brands and has built a community of users, with over 220,000 subscribers to the newsletter and hundreds of participants in the 'Unspam' event that attracts email design experts and enthusiasts from around the world. RGE's revenues reached USD 0.25M in 2023.

Beefree is purchasing RGE's assets (the website, software, customer contracts and brands) for: i) a total consideration up to USD 0.6M; plus: ii) an earn-out of up to USD 6M upon certain undisclosed 2024-26 profitability targets, based on Beefree's ARR generated by new customers from RGE's website. RGE's co-founders Mike Nelson and Matt Helbig will take the operating roles at Beefree (Head of Growth and Senior Email Marketing Manager, respectively) following the acquisition.

The company maintains its opportunistic approach to M&A, focusing on Beefree's arena. Management could also consider a disposal of Agile Telecom where the focus is on margins rather than volumes.

## Beefree's 2024-26 Three-Year Plan

The company also provided targets for post- integration with RGE:

- 2023-26 revenue CAGR > 35%;
- Steady-state gross margin (2026) > 75%;
- 2023-26 headcount CAGR of over 5%, particularly in Customer Experience, Marketing, Sales and R&D departments;
- EBITDA break-even in 2025; steady-state EBITDA margin exceeding 15%;
- 2024-26 capex of approximately USD 15M; negative cash flow in 2024-25 for USD 8-10M, break-even in 2026;
- ARR of USD 30-35M as of December 2026.

The target ARR for 2024 is at USD 15-18M thanks to: i) the launch of a new commercial package offering for Beefree (March 2024) and Beefree SDK (by 3Q24); ii) investments in R&D; iii) go-to-market initiatives, leveraging resources acquired with RGE (e.g. partnerships, community, multilingual approach).

## 1Q24 Results and ARR at end-June 2024

Growens' 1Q24 revenues were down by 3.4% to EUR 16.6M, due to CPaaS' contraction by 6.7%, while SaaS increased by 17.3%. Recurring revenues were 17% of total, +17% yoy; International sales represented 81% of total sales (broadly in line yoy). EBITDA was EUR -0.7M due to an increase in S&M and R&D costs (+49% and +24%, respectively) to support Beefree's development. Consolidated EBT was negative for EUR 1.1M. The key points of results were:

- **Agile Telecom was down by 6.7% at the top line**, with an EBITDA margin of 0.6% (vs. 3.5% in 1Q23), following the strategy to focus on profitability;
- **Beefree continued to post double-digit growth (+17.3%)**, reaching EUR 2.8M in revenues, driven by volumes; the BU recorded a EUR -0.7M EBITDA vs. EUR 0.2M of last year; ARR stood at USD 13M as of March 2024;
- Reported **net cash** (including EUR 4.7M IFRS16 impact) was EUR 36.3M, vs. EUR 42.1M net cash at YE23.

### Growens – 1Q24 results

EUR M	1Q23A	FY23A	1Q24A	1Q yoy %
CPaaS Revenues	14.8	62.9	13.9	-6.7
SaaS Revenues	2.4	10.2	2.8	17.3
<b>Revenues</b>	<b>17.2</b>	<b>73.2</b>	<b>16.6</b>	<b>-3.4</b>
<b>VoP</b>	<b>17.3</b>	<b>75.1</b>	<b>16.9</b>	<b>-2.4</b>
Agile Telecom	14.8	63.5	13.9	-6.7
Beefree	2.4	10.3	2.8	17.3
<b>EBITDA</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>NM</b>
Agile Telecom	0.5	3.0	0.1	59.0
Beefree	0.2	-1.3	-0.7	NM
<b>EBITDA margin %</b>	<b>Neg.</b>	<b>Neg.</b>	<b>Neg.</b>	
Agile Telecom	3.5	4.7	0.6	NM
Beefree	Neg.	Neg.	Neg.	
<b>EBT</b>	<b>-1.0</b>	<b>-2.7</b>	<b>-1.1</b>	<b>14.8</b>
<b>Debt/-Cash</b>	<b>-</b>	<b>-42.1</b>	<b>-36.3</b>	

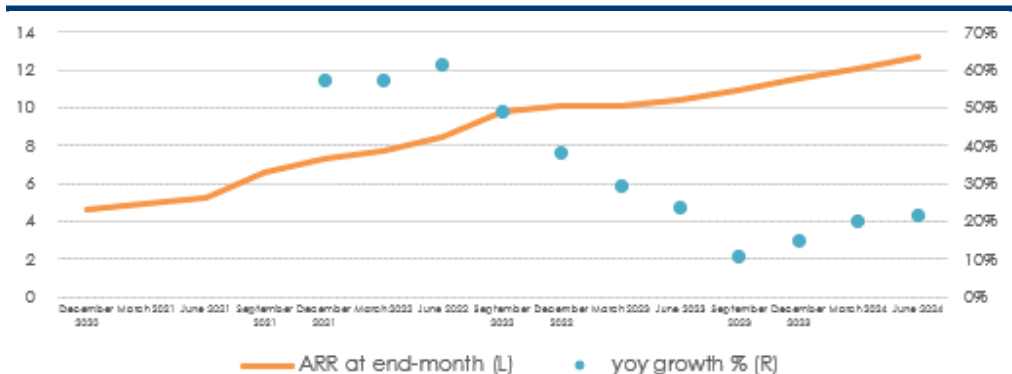
NM: not meaningful; A: actual; Source: Company data

The preliminary data as of June 2024 flagged CPaaS' growth recovery and a solid performance at Beefree:

**ARR at end-June: growth in both BUs**

- ARR (annual recurring revenues) of the SaaS business line were +21.7% yoy at EUR 12.6M as at end-June (+21.4% yoy at constant forex);
- CPaaS business line's preliminary 2Q24 sales stood at EUR 15.9M, +8.6% vs. 2Q23 thanks to the higher volumes.

### Beefree – ARR evolution



Source: Company data

## FY23 Results: A Quick Recap

FY23 was a transformational year for Growens, with the Email Service Provider businesses' divestment (i.e. MailUp+Contactlab, Acumbamail and Globase) and Datatrics. FY23 results were indeed shown net of items related to the businesses Email Service Provider and Datatrics, reported as 'discontinued operations'. The key points were:

- **Revenues were -3.8% yoy to EUR 73.2M.** International accounted for 80% of the total FY23 revenues, while recurring revenues represented 14%, +20% yoy. By business line:
  - SaaS revenues grew by 16.2% to EUR 10.2M, equal to 13.6% of the total. Indeed, Beefree revenues were up by 15.4% yoy to EUR 10.3M or USD 11.1M (vs. our estimate of EUR 10M). ARR of the BU stood at USD 12.6M at December 2023;
  - Communication-Platform as a Service (CPaaS) sales corresponding to Agile Telecom were -6.4% yoy to EUR 62.9M. Agile recorded EUR 63.5M revenues, broadly in line with our expectations, coherent with the strategy to focus on margins rather than volumes;
- **EBITDA was negative for EUR 0.6M**, vs. our estimate of positive EUR 1M, and despite COGS improving by 6% yoy and mainly due to the increase in Beefree's marketing costs (S&M costs were +56% yoy) and R&D costs (+14%), in line with Beefree's development strategy;
- **EBT was negative for approx. EUR 2.7M** vs. EUR -3M in our expectations;
- **Reported net cash was EUR 42.1M** vs. EUR 66k of net cash at YE22, thanks to the cash-in from the disposal of the ESP division and Datatrics.

### Growens – FY23 results

EUR M	FY22A	FY23A	yoy %	FY23E	A/E %
CpaaS Revenues	67.3	62.9	-6.4	NA	NM
SaaS Revenues	8.8	10.2	16.2	NA	NM
<b>Revenues</b>	<b>76.1</b>	<b>73.2</b>	<b>-3.8</b>	<b>72.1</b>	<b>1.5</b>
<b>VoP</b>	<b>77.0</b>	<b>75.1</b>	<b>-2.5</b>	<b>73.1</b>	<b>2.7</b>
Agile Telecom	67.6	63.5	-6.1	63.1	0.7
Beefree	8.9	10.3	15.4	10.0	2.5
<b>EBITDA</b>	<b>1.4</b>	<b>-0.6</b>	<b>NM</b>	<b>1.0</b>	<b>NM</b>
Agile Telecom	2.3	3.0	32.0	3.0	-0.7
Beefree	0.2	-1.3	NM	-2.5	NM
<b>EBITDA margin %</b>	<b>1.9</b>	<b>Neg.</b>		<b>1.4</b>	
Agile Telecom	3.3	4.7		4.8	
Beefree	2.3	Neg.		Neg.	
<b>EBT</b>	<b>-1.6</b>	<b>-2.7</b>	<b>NM</b>	<b>-3.1</b>	<b>NM</b>
<b>EBT margin %</b>	<b>Neg.</b>	<b>Neg.</b>		<b>Neg.</b>	
<b>Net result from Continuing Operations</b>	<b>-1.0</b>	<b>-3.0</b>		<b>-2.4</b>	
<b>Net result from Discontinued Operations</b>	<b>-1.5</b>	<b>56.1</b>			
<b>Net result</b>	<b>-2.6</b>	<b>53.1</b>			
<b>Net debt/-cash</b>	<b>-0.1</b>	<b>-42.1</b>	<b>NM</b>	<b>-44.7</b>	<b>-5.8</b>

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Estimates' Revision

We revise our projections to incorporate the acquisition of Really Good Emails, the company's 2024-26 targets and the latest preliminary results. Our FY24E estimates embed the distribution of EUR 20M in extraordinary dividend (EUR 0.79/sh. already paid in May, EUR 0.79/shr. to be paid on 4 September).

Our updated assumptions on the Growens BUs at current perimeter are:

- **Beefree.** We expect an approx. 35% CAGR in 2023A-26E (35%+ of the guidance), with EBITDA broadly reaching break-even in FY25E due to the investments aimed at organic development (including headcount CAGR of over 5% in the next three years). Management plans to invest USD 15M in 2024-26 (in research & development, sales & marketing) to support organic growth;
- **Agile Telecom.** We project a 1.5% CAGR in FY23A-26E in terms of revenues thanks to higher volumes, and an EBITDA margin at nearly 3.5%.

**Investments to boost Beefree's organic growth**

**Agile Telecom: low single-digit growth and 3.5% EBITDA margin**

### Growens – Breakdown of VoP and EBITDA by companies (2024-26E)

EUR M	Old		New			New vs. Old %		vs. FY25E
	2024E	2025E	2024E	2025E	2026E	2024E	2025E	2026E
<b>VoP</b>	<b>82.1</b>	<b>91.2</b>	<b>75.3</b>	<b>81.4</b>	<b>89.6</b>	<b>-8.2</b>	<b>-10.7</b>	<b>10.0</b>
Agile Telecom	68.1	71.6	61.5	62.7	64.0	-9.7	-12.4	2.0
Beefree	14	19.6	13.8	18.7	25.6	-1.1	-4.7	37.0
<b>EBITDA</b>	<b>1.3</b>	<b>1.5</b>	<b>-0.4</b>	<b>1.7</b>	<b>3.0</b>	<b>NM</b>	<b>13.0</b>	<b>78.1</b>
Agile Telecom	3.3	3.4	2.2	2.2	2.2	NM	-35.4	2.0
Beefree	-2.5	-2.5	-2.1	0.0	1.3	NM	NM	NM
Holding and Consol. Adj.	-0.5	-0.5	-0.5	-0.5	-0.5	0.0	0.0	0.0

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

### Growens – Estimates' revision (2024-26E)

EUR M	2023A	2024E	2024E	2025E	2025E	2026E
		Old	New	Old	New	New
Sales	73.2	82.1	75.3	91.2	81.4	89.6
% change			-8.2		-10.7	
EBITDA	4.1	1.3	-0.4	1.5	1.7	3.0
% change			NM		13.0	
EBIT	-2.8	-0.5	-3.7	-0.5	-1.7	1.0
% change			NM		NM	
Adj. Net profit	-2.6	-0.2	-2.3	-0.1	-1.0	0.8
% change			NM		NM	
Net debt/-cash	-6.5	-42	-16.8	-38.4	-12.7	-10.7

NM: not meaningful; Source: Intesa Sanpaolo Research estimates

## Valuation

Our target price of EUR 7.3 is obtained as the average of our DCF valuation (EUR 7.2/sh., WACC 9.9%, g 2.5%) and SOP (EUR 7.4/sh.); the latter is weighted at 40% to smooth the volatility of the MarTech market.

### Growens – Target price revision since our last report of 22 January 2024

Method	Fair Value (EUR)	Weighting %	22/01/2024	chg %
DCF	7.2	60	6.5	10.2
SOP	7.4	40	7.8	-5.1
<b>Target Price</b>	<b>7.3</b>		<b>7.0</b>	<b>3.7</b>
vs. Price per share (current)	-0.3%		32.1%	

Source: Intesa Sanpaolo Research estimates

At our TP the stock would trade at approx. 1.3x 2024E EV/sales.

### Growens – 2024-26E multiples implicit at our target price

x	2024E	2025E	2026E
P/E	NM	NM	NM
EV/EBITDA	NM	NM	NM
EV/EBIT	NM	NM	NM
EV/sales	1.3 x	1.2 x	1.1 x
P/BV	3.3 x	3.3 x	3.2 x
EV/Capital employed	5.3 x	4.7 x	4.3 x

E: estimates; NM: not meaningful; Source: Intesa Sanpaolo Research

## DCF valuation

Our DCF valuation incorporates our 2024-26E estimates' update; we also assume a 2024-29E revenues CAGR at 10.6% and an EBIT margin at 2029E of 7.4%. Our new fair value based on DCF incorporates a 3.75% risk-free rate (from 4.5%), leading to a 9.9% WACC from 10.7% and is set at EUR 7.2. We use a 2.5% TV growth rate to reflect the long-term potential of Beefree under the new perimeter, in our view. The main assumptions of our DCF model are shown in the tables below.

### Growens – WACC and estimates assumptions

WACC assumptions	%	Embedded DCF assumptions	%
Risk-free rate	3.75	Revenues CAGR 2024-2026	9
Debt spread	-	Target EBIT margin 2026	1.1
Cost of debt	2.9	D&A on sales (avg. 2024-2026)	3.5
Market risk premium	6.5	CAPEX on sales (avg. 2024-2026)	6.3
Beta (x)*	1.0	Revenues CAGR 2026-2029	11.7
Cost of equity	9.9	Target EBIT margin 2029	7.4
Weight of debt	0.0	D&A on sales (avg. 2027-2029)	2.0
Weight of equity	100.0	CAPEX on sales (avg. 2027-2029)	4.0
WACC	9.9	Revenues CAGR 2024-2029	10.6

\*ISP elaborations on FactSet; Source: Intesa Sanpaolo Research estimates

### Growens – 2025-29E FCF estimates

EUR M	2025E	2026E	2027E	2028E	2029E	TV
<b>EBIT</b>	<b>-1.7</b>	<b>1.0</b>	<b>2.6</b>	<b>5.4</b>	<b>9.3</b>	
yoy growth %	-53.2%	-157.9%	154.7%	110.1%	72.5%	
Tax	-0.6	0.3	0.8	1.8	3.1	
Tax rate %	33.0%	33.0%	33.0%	33.0%	33.0%	
<b>NOPAT</b>	<b>-1.2</b>	<b>0.7</b>	<b>1.7</b>	<b>3.6</b>	<b>6.2</b>	<b>6.2</b>
yoy growth %	-53%	-158%	155%	110.1%	72.5%	
D&A	3.4	2.0	2.3	2.3	2.3	
Capex	-4.9	-2.3	-2.3	-2.3	-2.3	
Change in Working Capital*	-1.7	-0.3	0.0	2.9	2.1	
Change in NIC	-3.1	-0.6	-0.1	2.8	2.0	2.0
<b>Unlevered Cash flow</b>	<b>-4.3</b>	<b>0.0</b>	<b>1.6</b>	<b>6.4</b>	<b>8.2</b>	<b>8.2</b>

\*Includes use of funds; NM: not meaningful; Source: Intesa Sanpaolo Research estimates

**Growens – DCF valuation (EUR M)**

Cumulated DCF 2025-2026E	-3.9
Cumulated DCF 2027-2029E	10.7
Discounted Terminal Value	67.2
<b>Enterprise Value</b>	<b>74.0</b>
Net cash at FY24E	16.8
Minorities	0.0
<b>Equity value</b>	<b>90.8</b>
No. of shares*	12.7
<b>Fair value per share (EUR)</b>	<b>7.2</b>

\*net of treasury shares; Source: Intesa Sanpaolo Research estimates

**SOP valuation**

In our SOP valuation, we derived the equity value by averaging 2024-2025-2026 figures (40%, 30% and 30% respectively).

We value Agile Telecom taking as a reference the median EV/EBITDA multiple of the mobile messaging players Sinch, Twilio and Link Mobility.

Regarding Beefree, which is a Silicon Valley company, we take a panel of the most representative American SaaS companies active as providers in the vertical software market, considering 2024-26E EV/sales and applying a 25% discount. This results in an EV corresponding to approx. 5.5x the BU's ARR as at 30/06/2024.

Overall, our SOP valuation is equal to around EUR 93.9M or EUR 7.4/sh. Beefree represents approx. 74% of our valuation.

**Growens – Sum of the parts valuation**

EUR M	EV (EUR M)	Per share (EUR)	Method
Agile Telecom	21.5	1.7	9.8x EV/EBITDA; weighted avg. 2024-25-26E (40-30-30)
Beefree	69.7	5.5	3.8x EV/Sales; weighted avg. 2024-25-26E (40-30-30); 25% discount
Equity value of industrial companies	91.2	7.2	
NFP as at FY24E**	2.7	0.2	
Total equity value	93.9	7.4	
No. of shares (M)	12.7		
<b>SoP per share (EUR)</b>	<b>7.4</b>		

\*\*adj. for and holding costs, net of EUR 20M cash-out for extraordinary dividend; \*net of treasury shares; Source: FactSet and Intesa Sanpaolo Research estimates

**Growens – Peer comparison for Beefree**

x	Market Cap (EUR M)	EV/sales 24	EV/sales 25	EV/sa
dotDigital Group	285.7	3.1	2.8	
Veeva Systems	29,928.2	9.4	7.9	
Blackbaud	3,940.1	4.2	3.8	
Average		5.6	4.8	

Source: FactSet data at market close on 02/08/2024

## Valuation and Key Risks

### Valuation basis

Our target price of EUR 7.3/share is obtained as the weighted average of our DCF model (EUR 7.2/sh., WACC 9.9%, g 2.5%) and SOP (EUR 7.4/sh); the latter is weighted at 40%.

### Key Risks

#### Company specific risks:

- Execution risk in Beefree's development strategy;
- Difficulty in hiring resources quickly;
- M&A risk.

#### Sector generic risks:

- Increasing competition in MarTech;
- Scarcity of talented personnel;
- Increasing regulatory requirements.

## Company Snapshot

### Company Description

Growens is a player in the field of cloud marketing technologies. The core activities are the provision of a proprietary content design software (13.6% of 2023 revenues) and wholesale SMS, which accounted for 84% of 2023 revenues. Its SaaS and CPaaS solutions allow SMEs and large corporations globally to master the evolving ways of communicating with customers. The Group serves over 10,000 direct customers (over 1M free users) in more than 115 countries. Approximately 14% of turnover is recurring sales generated by a subscription-based business model. It has around 160 employees. It was founded in Cremona in 2002 and it is controlled by the 5 founders (o/w 3 still manage the company), who together control ca. 52% of Growens and entered into a 2021-2024 shareholders' agreement involving 45.1% of the capital. MailUp was admitted to trading on Euronext Growth Milan in July 2014 at EUR 1.92 per share raising EUR 3M of fresh financial resources. In July 2017, the company completed a share capital increase of EUR 6M by issuing approximately 23% of the pre-money share capital at EUR 2.3 per share. The company rebranded to Growens in 2021. It made 7 acquisitions and 2 divestments since flotation.

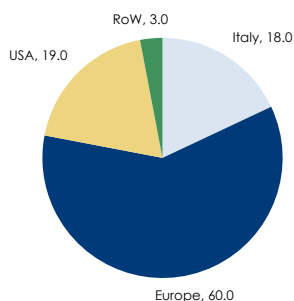
### Key data

Mkt price (€)	7.32	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (€)	7.88/5.14	(%)	52.2
Reuters	GROWE.MI	Bloomberg	GROW IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	4.6	-1M	9.2
-3M	-1.1	-3M	4.1
-12M	14.4	-12M	3.8

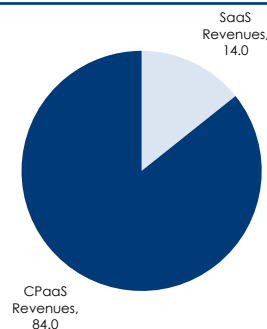
### Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	73.18	75.34	76.20	81.41	81.50	89.58	88.50
EBITDA	-0.56	-0.42	-0.30	1.70	1.50	3.02	2.70
EBIT	-3.69	-3.70	-3.50	-1.73	-1.60	1.00	-0.40
Pre-tax income	-2.66	-3.40	-3.60	-1.43	-1.70	1.30	-0.50
Net income	-2.94	-2.28	-2.30	-0.96	-1.10	0.85	-0.30
Adj. EPS (€)	3.45	-0.15	-0.15	-0.06	-0.07	0.06	-0.02

### Sales breakdown by geography in FY23 (%)



### Sales breakdown by business line in FY23 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 02/08/2024)



## Growens – Key Data

Rating HOLD	Target price (€/sh) Ord 7.3		Mkt price (€/sh) Ord 7.32			Sector Information Technology
<b>Values per share (EUR)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
No. ordinary shares (M)	14.97	15.39	15.39	15.39	15.39	15.39
Total no. of shares (M)	14.97	15.39	15.39	15.39	15.39	15.39
Market cap (EUR M)	67.63	72.07	91.46	112.68	112.68	112.68
Adj. EPS	-0.36	-0.06	3.45	-0.15	-0.06	0.06
BVPS	1.2	1.1	3.7	2.3	2.2	2.2
Dividend ord	0	0	0	0	0	0
<b>Income statement (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Revenues	70.16	102.0	73.18	75.34	81.41	89.58
EBITDA	5.20	4.10	-0.56	-0.42	1.70	3.02
EBIT	1.13	-2.85	-3.69	-3.70	-1.73	1.00
Pre-tax income	1.08	-3.12	-2.66	-3.40	-1.43	1.30
Net income	0.37	-2.52	-2.94	-2.28	-0.96	0.85
Adj. net income	0.37	-2.52	53.11	-2.28	-0.96	0.85
<b>Cash flow (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net income before minorities	0.4	-2.6	-3.0	-2.3	-1.0	0.8
Depreciation and provisions	-4.1	-6.9	-3.1	-3.3	-3.4	-2.0
Others/Uses of funds	3.8	0.6	0	0.7	-1.2	-2.2
Change in working capital	1.4	5.8	4.4	-1.6	-0.5	-0.3
Operating cash flow	1.5	-3.1	-1.7	-6.4	-6.1	-3.6
Capital expenditure	-4.1	-7.0	-3.0	-6.0	-4.9	-2.3
Financial investments	-0.0	-0.0	-0.0	0.5	0	0
Acquisitions and disposals	0	0	40.7	0	0	0
Free cash flow	1.5	-10.1	35.9	-11.9	-11.0	-6.0
Dividends	0	0	0	-20.0	0	0
Equity changes & Non-op items	0	3.6	0	0	0	0
Net change in cash	1.5	-6.5	35.9	-31.9	-11.0	-6.0
<b>Balance sheet (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net capital employed	11.0	17.0	14.8	17.8	20.9	23.7
of which associates	0	0	6.5	-0.5	-0.5	-0.5
Net debt/-cash	-6.5	-0.1	-42.1	-16.8	-12.7	-10.7
Minorities	-0.0	0	0	0	0	0
Net equity	17.5	17.1	57.0	34.7	33.7	34.6
Minorities value	-0.0	0	0	0	0	0
Enterprise value	61.1	72.0	42.9	96.4	100.5	102.5
<b>Stock market ratios (x)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Adj. P/E	Neg.	Neg.	1.7	Neg.	Neg.	NM
P/CFPS	17.6	Neg.	20.5	Neg.	Neg.	292.9
P/BVPS	3.9	4.2	1.6	3.2	3.3	3.3
Payout (%)	0	0	0	3,750	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-0.4	-13.0	58.1	-2.0	-0.9	0.8
EV/sales	0.87	0.71	0.59	1.3	1.2	1.1
EV/EBITDA	11.7	17.6	Neg.	NM	59.3	33.9
EV/EBIT	54.0	Neg.	Neg.	Neg.	Neg.	NM
EV/CE	5.6	4.2	2.9	5.4	4.8	4.3
D/EBITDA	Neg.	Neg.	75.4	39.7	Neg.	Neg.
D/EBIT	Neg.	0.02	11.4	4.5	7.3	Neg.
<b>Profitability &amp; financial ratios (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
EBITDA margin	7.4	4.0	-0.8	-0.6	2.1	3.4
EBIT margin	1.6	-2.8	-5.0	-4.9	-2.1	1.1
Tax rate	NM	NM	13.6	33.0	33.0	34.8
Net income margin	0.5	-2.5	-4.0	-3.0	-1.2	0.9
ROCE	10.3	-16.7	-25.0	-20.8	-8.3	4.2
ROE	2.1	-14.5	-7.9	-5.0	-2.8	2.5
Interest cover	-22.8	-10.4	3.6	12.3	5.8	-3.3
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
<b>Growth (%)</b>		<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales		45.4	-28.3	2.9	8.1	10.0
EBITDA		-21.2	NM	24.2	NM	78.1
EBIT		NM	-29.5	-0.4	53.2	NM
Pre-tax income		NM	14.7	-27.8	57.9	NM
Net income		NM	-17.0	22.5	57.9	NM
Adj. net income		NM	NM	NM	57.9	NM

\*2023 was restated to consider the ESP business (sold to TeamSystem) as discontinued operations; NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## ESG Matrix

## Growens - ESG Matrix

Main KPIs		2021	2022	2023	Target	Trend
E	<b>Emissions (ton CO2e, market based)</b>	<b>208.7</b>	<b>165.0</b>	<b>113.0</b>	//	NA
	Scope 1	30.3	77.0	31.0	//	NA
	Scope 2 - Location based	178.4	88.0	55.0	//	NA
	Scope 2 - Market based	157.4	168.0	82.0	//	NA
	<b>Renewables Ratio - editable</b>	<b>63.0</b>	<b>92.0</b>	<b>22.0</b>	//	NA
	Energy Consumption (GJ)	1,501	2,480	1,402	//	NA
	Notes (Environmental):	2023 perimeter excludes the ESP business, which was considered until 2022				
S	Women in leadership roles* (%)	16.7	18.2	25.0	NA	+
	Training hrs per capita (No.)	6.0	6.1	173.9	NA	+
	Turnover ratio (%)	24.3	19.0	NA	NA	+
	Work-related injuries (editable)	0.0	0.0	0.0	NA	NA
	Ethical code	Yes	Yes	Yes		
	Notes (Social):	*Executives				
G	Independent directors' rate (%)	20.0	40.0	40.0	NA	NA
	Women in BoD (%)	20.0	40.0	40.0	NA	NA
	Anti-corruption	Yes	Yes	Yes		
	ESG Report	Yes	Yes	Yes		
	Shareholders'/Consulting Agreement	Yes - Sh.	Yes - Sh.	Yes - Sh.		
	Loyalty Shares	No	No	No		

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

## Disclaimer

### Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

### Specific disclosures

- Neither the analyst nor any person closely associated with the analyst has a financial interest in the securities of the company.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 and NYSE Rule 472 with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212-326-1133.
- The analyst of this report does not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA, is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

**Persons and residents in the UK:** this document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

**CH:** This information is an advertisement in relation to the financial instruments discussed herein and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with such financial instruments. This information does not constitute an offer to sell nor a solicitation to buy such financial instruments.

The financial instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the financial instruments to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the financial instruments may be publicly distributed or otherwise made publicly available in Switzerland.

**US persons:** This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

### Inducements in relation to research

This document has been prepared and issued for, and thereof is intended for use by, MiFID 2 eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to specific transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- Written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis (Specialist/Corporate Broker/Listing Agent contract), provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public - Delegated Directive (EU) 2017/593 - art. 12 paragraph 3.

### Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

### Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EU) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site ([www.imi.intesasanpaolo.com](http://www.imi.intesasanpaolo.com)); all other research is available by contacting your sales representative.

### Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

### Equity rating key: (long-term horizon: 12M)

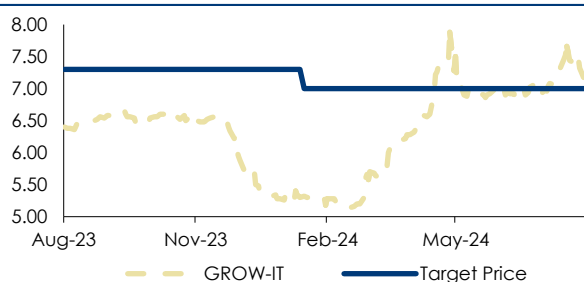
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

**Equity Rating Key (long-term horizon: 12M)**

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity-credit-research>.

**Growens:****Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jan-24	BUY	7.0	5.3

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at July 2024)**

Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	67	33	0
of which Intesa Sanpaolo's Clients (%)**	67	48	0

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

**Company-specific disclosures**

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct

Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Growens in the next three months
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Growens

<b>Intesa Sanpaolo Research Dept.</b>		
<b>Gregorio De Felice - Head of Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
<b>Equity&amp;Credit Research</b>		
<b>Alberto Cordara</b>	+39 02 4127 8647	alberto.cordara@intesasnpaolo.com
<b>Giampaolo Trasi</b>	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
<b>Equity Research</b>		
<b>Monica Bosio (Head)</b>	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasnpaolo.com
Manuela Meroni	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com
<b>Corporate Broking Research</b>		
<b>Alberto Francese (Head)</b>	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasnpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com
<b>Credit Research</b>		
<b>Maria Grazia Antola (Head)</b>	+39 02 4127 5319	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com
<b>Technical Analysis</b>		
Corrado Binda		corrado.binda@intesasnpaolo.com
Sergio Mingolla		antonio.mingolla@intesasnpaolo.com
<b>Clearing &amp; Data Processing</b>		
<b>Anna Whatley (Head)</b>	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
Maria Emakova		maria.emakova@intesasnpaolo.com
Annita Ricci		annita.ricci@intesasnpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com
<b>Intesa Sanpaolo – IMI Corporate &amp; Investment Banking Division</b>		
<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
<b>Emanuele Pozzi - Head of Global Markets Flow Sales</b>	+39 02 7261 7175	emanuele.pozzi@intesasnpaolo.com
<b>Equity Sales</b>		
<b>Giorgio Pozzobon</b>	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
<b>Institutional Sales</b>		
<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		fancesca.bonacina1@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Roberta Papeschi	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Fabrizio Tifo	+39 02 7261 7152	fabrizio.tifo@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
<b>Equity Derivatives Institutional Sales</b>		
<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasnpaolo.com
Ferdinando Zamprota	+39 02 7261 5577	ferdinando.zamprota@intesasnpaolo.com
<b>Gherardo Lenti Capoduri – Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
<b>Intesa Sanpaolo IMI Securities Corp.</b>		
<b>Fabio Martirani (Equity Institutional Sales)</b>	+1 212 326 1230	fabio.martirani@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com