



TeamSystem is now stronger in the marketing automation and data economy sector for SMEs: the agreement for the takeover of MailUp, Contactlab and Acumbamail from Growens has been reached

Thanks to this transaction, the tech company will further strengthen its ability to digitize the entire value chain of Italian and Spanish small and medium-sized enterprises.

Milan, 3 February 2023 – TeamSystem – an Italian tech company operating in the development of digital solutions to manage the business of enterprises and professionals – announces the signing of a binding agreement for the acquisition from Growens of the business focussed on marketing automation and data economy, made up of the business units MailUp, Contactlab, and Acumbamail.

The transaction should be completed by June 2023 and will be subject to the fulfilment of certain conditions precedent - usual for similar transactions - including Golden Power authorizations and the favourable vote by Growens Shareholders' meeting, convened for 9 March 2023.

Growens is an integrated industrial group that develops and markets technologies for predictive marketing, mobile messaging and content creation, suitable for organizations wishing to communicate effectively with their customers.

The transaction provides for the sale to TeamSystem of the equity investment representing 100% of the share capital of the companies Contactlab S.p.A. (into which the going concern relating to the MailUp business unit will be transferred, including the interest representing 100% of the share capital of MailUp Nordics A.S., which in turn holds 100% of the share capital of Globase International A.p.S.) and Acumbamail S.L., at the agreed total price of €70 million to be adjusted according to the consolidated NFP and NWC of the target companies. The dismissal will involve the transfer of approximately 260 employees in Italy, Spain and Denmark. The notional turnover of the assets sold was approximately €19 million at 30 September 2022.

The transaction is in line with TeamSystem's development strategy, as it enables further strengthening and development of the group's technological value proposition - which will therefore be stronger in the marketing automation and data economy sector - completing the range of solutions aimed at business development and digitization of SMEs' entire value chain, both in Italy, thanks to MailUp and Contactlab, and in Spain, with Acumbamail.

Specifically, MailUp is the Growens group's business unit engaging in multichannel marketing automation. Founded in 2002 in Cremona, the company has grown over the years to become the market leader in Italy, getting constantly stronger abroad, with around 10,000 customers worldwide. Thanks to Contactlab's recent admission into the group, the MailUp supply side featured new solutions, including Customer Data Platform and advanced Marketing Automation.



Acumbamail, on the other hand, is an email and SMS marketing technology provider based in Spain, which through a next generation platform offers services with a freemium business model suitable for micro and small businesses.

“Thanks to the acquisition of MailUp, Contactlab and Acumbamail, we can strengthen our positioning in high-potential markets such as automated marketing and data economy, which we believe will grow at considerable rates in the coming years, in view of the continued spread of e-commerce”, commented Federico Leproux, CEO of TeamSystem. “Furthermore, this operation follows integration of e-commerce solutions, B2B digital payments and CRM, thus positioning us as the ideal partner alongside around 1.7 million business customers who will have the opportunity to significantly increase their competitiveness by digitizing their business and customer relations”.

“For Growens, the transaction is an important acknowledgement of the value created by the business units being sold and their development prospects,” said Nazzareno Gorni, founder and CEO of Growens. *“Joining the TeamSystem group will open up new horizons of integration and development for the business and people. At Growens, we will leverage the resources raised by the transaction to accelerate the growth path of the businesses with the greatest potential and in full scale-up phase”.*

For TeamSystem, the transaction was managed by the M&A management team with the support of Freshfields for the legal area, while the financial and tax due diligence was conducted with the support of EY. In addition, the company was advised by J.P. Morgan, who acted as sole financial advisor in connection with the transaction and by BCG, who conducted commercial due diligence. Growens was assisted in the transaction by Intermonte S.p.A., as financial advisor, and by CFO SIM S.p.A., in charge of drafting an evaluation opinion to back up determination of the liquidation value of the right of withdrawal as an independent expert.

TeamSystem is a leading Italian tech company in the market of digital solutions to manage the business of companies and professionals. The Group - founded in Pesaro and with a 40-year track record - reported a turnover of €545 million in 2021. TeamSystem can count on a network of over 550 structures with partner software and direct offices, serving over 1.7 million customers operating on proprietary digital platforms and in the Cloud.

Growens (GROW) is a leading player in the field of Cloud Marketing Technologies, with thousands of clients worldwide. Its suite of SaaS and CPaaS solutions enable SMEs and large companies to effectively communicate with their customers in ever-changing ways. Starting with MailUp, since 2002 the Group has embarked on a path of constant organic and external growth, which culminated in the launch of innovative products such as [BEEfree.io](https://www.beefree.io). The Company has been admitted to trading on the multilateral trading system called Euronext Growth Milan (EGM) as from 2014, with a float of around 35%.



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