

# Upstream: Positive Growth Rate for the 6th Consecutive Year

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**The company's strategic development plan involves expansion into more business verticals, continuous enhancements to its martech offering, and entering new markets**

**Athens, São Paulo, December 20, 2023 -**

Upstream, the global marketing technology company, has announced positive growth rates for the 6th consecutive year during its annual strategy meeting, open to all of its people around the world. In addition, Upstream's management team set fresh strategic objectives to further drive the company's growth in the upcoming years.

Despite challenging macroeconomic conditions in 2023, Upstream is anticipated to conclude the year with a 10% EBITDA increase compared to last year. Moreover, it is estimated that without the abrupt currency fluctuations and inflationary pressures in emerging markets - such as Sub-Saharan Africa (including Nigeria, South Africa etc.), a pivotal part of Upstream's operations - the company's financial results would be 30% higher.

It is noteworthy that since 2018, Upstream has sustained an impressive CAGR (Compound Annual Growth Rate) of 12.4% over its EBITDA. Having already projected substantial positive forecasts for the company's financial performance in 2024, Upstream's growth strategy for the upcoming years is based on three key pillars.

The first pillar revolves around reinforcing its martech focus through the development of new technology, services, and products. A milestone in this route has been the launch of Upstream's mobile marketing platform, Grow, in Africa with the continent's largest mobile network operator. This development brought about further evolution of the platform, which now supports more communication channels than ever, as well as new features.

The second pillar involves diversifying the sectors in which the company provides its services and products. In recent years, Upstream has expanded its reach into new areas such as e-commerce, education, FMCGs, gaming and more. It is indicative that in 2019, 98% of Upstream's revenue originated from its partnership with mobile network operators (MNOs), while a mere 2% came from companies in other industries. Fast forward to 2023, and there has been a transformative shift, with 64% of revenue now derived from telcos and 36% from other companies leveraging Upstream's mobile marketing platform to connect with their customer base. These figures highlight the ongoing evolution of Upstream's product portfolio and clientele.

When it comes to e-commerce specifically, in 2023, Upstream experienced a sixfold surge in its e-commerce revenues compared to the previous year. Currently, the company holds a significant client base in the e-commerce sector in Brazil, which is recognized as one of the industry's fastest-growing markets worldwide.

On a more long-term scale, the third pillar involves bolstering Upstream's global presence beyond the emerging markets where it has traditionally conducted the majority of its operations. The objective is to penetrate developed markets and compete with the largest marketing technology companies worldwide.

"Our vision is to establish Upstream among the world's top marketing technology companies, and we are actively working towards this direction. There are no limitations that confine us to the markets where we are already present. Instead, we view the entire world as our field of operations. Our mission is to provide such value to our customers that they consider our technology essential for increasing their revenues and fostering their growth," notes Upstream's CEO, Dimitris Maniatis.

In conclusion, he states: "Behind our technology are our people. Our business success is the result of the culture that everyone in this company shares. Not only are we not afraid of risks, but we pursue taking risks. This way we constantly push the boundaries of what is achievable, introducing new innovations to the market."

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## **About Upstream**

Upstream is a leading martech company in the most important emerging markets in the world. Its mobile marketing automation platform, Grow, unique in its kind, combines innovations in marketing automation and data, security from online advertising fraud, and multi-channel digital communication aimed at creating personalized experiences for end consumers. With more than 4,000 successful mobile marketing campaigns, the Upstream team helps its customers, leading brands around the world, communicate more effectively with their customers, increase sales and boost their revenue. Upstream solutions address over one billion consumers in more than 30 countries in Latin America, Africa, the Middle East and Southeast Asia.

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