

DOXEE

Leading proprietary cloud technology for Digital Customer Experience

We initiate coverage on Doxee with a TP of Euro 7.05 p.s. providing for a potential upside of 116%. The Company is currently offering a valuation of approx. 4.0 FY20-21 EV/EBITDA vs. peers trading at 11.3x (international peers) and 6.8x (AIM peers). We value Doxee on a peer group-based multiples approach and on a DCF model.

Italian leader in the cloud market: Doxee, an innovative SME listed on AIM Italia since December 2019, is a hi-tech company and Italian leader in the development of cloud technologies that enable enterprises to offer a valuable Digital Customer Experience. The Company's business model is based on its proprietary technology Enterprise Communications Platform (the Doxee Platform®), a native cloud solution that comprises the three business lines offered: Document Experience (dx) for print and digital communications, Interactive Experience (ix) for personalized video and microsites, and Paperless Experience (px) for electronic and legal invoicing and archiving.

Doxee's client base includes c. 200 companies in the enterprise segment (large companies) with a clear sector focus: Telco and Utility (c. 71% of total revenues). The Company is headquartered in Modena (Emilia Romagna), it has a strong presence in Eastern Europe. Doxee has customers in Europe, US and Latin America. With 123 employees, Doxee recorded FY 2019 revenues of Euro 21, + 25% vs. FY 2018, 89% of which in the domestic market.

Recent M&A to boost future growth and profitability: Doxee recently announced the acquisition of LittleSea, whose personalized video technology complements and boosts Doxee current video products, also enabling a pure SaaS business model, with global potential.

Technology leadership in Cloud Digital customer Experience. According to ICM Advisors' evaluation of the technology portfolio Doxee obtains a Technology Equity Score¹ of 4.3 on a 5 scale, implying that the Company operates in the reference market as a strong challenger / technology leader. The technology portfolio quality and potential analysis highlights that Doxee technology position is well above competitive parity.

Positive outlook thanks to the Company's exposure to digital and highly scalable cloud solutions. For the FY20-22 period we expect Doxee to continue its important organic growth path with a further boost from the LittleSea acquisition. Overall, we estimate a revenues (PV) CAGR of 15% as the Company is well positioned to exploit the ongoing digitalization trend in Italy as well as new selected geographic markets thanks to its technological positioning. EBITDA and Net Income are expected to grow at a CAGR of 27% and 46% respectively.

Key Figures (Eu m)	Revenues (PV)	Yoy %	EBITDA	EBITDA %	EBIT	EBIT %	Net Profit	Net Debt
2019A	20.9	24.7%	5.0	24%	2.3	11%	1.7	2.3
2020E	21.8	4.5%	5.5	25%	2.5	12%	1.8	2.2
2021E	26.8	23.0%	7.6	28%	4.7	17%	3.4	0.2
2022E	31.6	17.7%	10.2	32%	7.0	22%	5.2	(3.7)

Sector: Technology

Target Price (Euro)	7.05
Market Price (Euro)	3.26
Market Cap (Euro m)	23
EV (Euro m)	26
(as of 28 th , September 2020)	

Share Data

Market	AIM Italia
Bloomberg	DOC IM
ISIN	IT0005394413
N. of Shares	7,191,500
Free Float	23.17%
CEO	Sergio Muratori Casari

Aim Positioning

FY 2019	Company	Tech	AIM Italia
VoP (Eu m)	21	41	45
Yoy	25%	22%	17%
EBITDA %	24%	17%	15%
ND/EBITDA (x)	0.5	(0.4)	2.1

Market Data	Company	Tech	AIM Italia
Mkt Cap (Eu m)	24	54	45
Perf. IPO	9%	49%	-12%
Free Float	23%	31%	33%
ADTT YTD (Eu k)	21	122	71

Credit Risk Profile

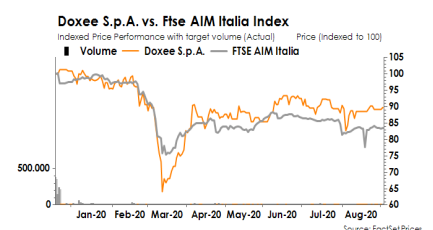
	CONFINVEST	Italian PMII Av
Wiserfunding Bond Rating Equivalent	BBB-	B+

Performance

	1M	3M	6M
Absolute	-2%	-7%	+6%
Relative	-2%	-2%	+1%
52-week H/L (Eu)	4.06	2.40	

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¹ The analysis has been made in partnership with ICM Advisors, an international independent advisory and research firm specialized in valuation, valorisation and finance of intangible and IP assets (brand, technologies, patents, know-how, R&D projects, software, business model) and the associated businesses.

ICM Advisors has executed hundreds of technology assets evaluations in different industries and technology domains with the objective of measuring the impact of the technology on the business strategy, model and financial performance.

The technology portfolio evaluation is developed using the Technology Equity Score (TESTM) proprietary method that evaluates the strengths, risks and opportunities along five competitive dimensions: technology asset quality, technology positioning and strategy, technology business impact, technology & IP management and technology exploitation potential.

KEY FINANCIALS

Profit&Loss Statement	2017A	2018A	2019A	2020E	2021E	2022E
Revenues (VoP)	14,0	16,7	20,9	21,8	26,8	31,6
EBITDA	1,4	3,1	5,0	5,5	7,6	10,2
EBIT	(0,5)	1,0	2,3	2,5	4,7	7,0
Financial Income (charges)	(0,2)	(0,2)	(0,2)	(0,1)	(0,1)	(0,1)
Pre-tax profit (loss)	0,9	1,0	2,1	2,4	4,5	6,9
Taxes	(0,1)	(0,4)	(0,4)	(0,6)	(1,1)	(1,7)
Net profit (loss)	0,8	0,6	1,7	1,8	3,4	5,2

Balance Sheet	2017A	2018A	2019A	2020E	2021E	2022E
Net working capital (NWC)	2,0	2,9	1,7	3,2	4,6	5,7
Net fixed assets	7,0	7,4	8,6	8,6	8,9	9,3
M/L Funds	(1,2)	(1,0)	(1,5)	(1,3)	(1,5)	(1,7)
Net Capital Employed	8,2	9,6	8,8	10,5	12,0	13,4
Net Debt	8,2	9,2	0,0	2,2	0,2	(3,7)
Minorities	0,0	0,0	0,0	0,0	0,0	0,0
Equity	0,0	0,4	6,5	8,3	11,8	17,0

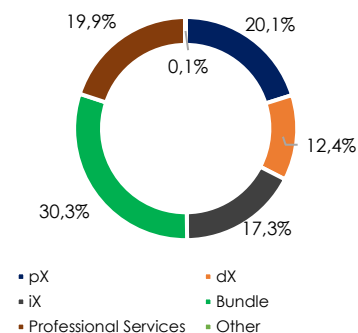
Cash Flow	2017A	2018A	2019A	2020E	2021E	2022E
Net Profit	0,8	0,6	1,7	1,8	3,4	5,2
Non cash items	2,3	2,0	3,6	2,8	3,2	3,4
Change in Working Capital	(1,5)	(1,0)	1,2	(1,5)	(1,3)	(1,2)
Cash Flow from Operations	1,6	1,6	6,5	3,1	5,3	7,5
Capex	1,2	(2,5)	(4,0)	(3,0)	(3,3)	(3,6)
Operating Free Cash Flow	2,7	(0,9)	2,5	0,1	2,0	3,9
Dividend	(1,0)	0,0	0,0	0,0	0,0	0,0
Other (equity)	(3,5)	(0,2)	4,4	0,0	0,0	0,0
Free Cash Flow	(1,7)	(1,0)	6,9	0,1	2,0	3,9

Per Share Data	2017A	2018A	2019A	2020E	2021E	2022E
Current Price	3,26					
Total shares out fully diluted (mn)	8,63					
EPS	0,1	0,1	0,2	0,2	0,4	0,6
FCF	(0,2)	(0,1)	0,8	0,0	0,2	0,4
Pay out ratio	0%	0%	0%	0%	0%	0%

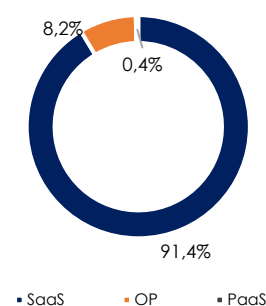
Ratios	2017A	2018A	2019A	2020E	2021E	2022E
EBITDA margin	10,3%	18,8%	23,9%	25,2%	28,5%	32,3%
EBIT margin	n.s.	6,1%	10,8%	11,6%	17,3%	22,1%
Net Debt/Equity	74983,0%	2162,8%	0,2%	26,0%	1,7%	-21,5%
Net Debt/(Net Debt + Equity)	99,9%	95,6%	0,2%	20,6%	1,7%	-27,4%
Net Debt/EBITDA	5,66	2,93	0,00	0,39	0,03	-0,36
Interest cover EBIT	n.s.	4,77	14,08	18,11	35,80	69,82
ROE	7043,6%	141,1%	25,8%	21,8%	29,2%	30,7%
ROCE	-5,1%	14,7%	30,1%	29,6%	47,9%	64,7%
Free Cash Flow Yield	n.m.	n.m.	24,4%	0,5%	7,0%	13,7%

Growth Rates	2017A	2018A	2019A	2020E	2021E	2022E
Revenues (VoP)	#DIV/0!	20%	25%	5%	23%	18%
EBITDA	#DIV/0!	118%	59%	10%	39%	34%
EBIT	#DIV/0!	297%	121%	13%	84%	50%
Net Profit	#DIV/0!	-22%	180%	8%	89%	52%

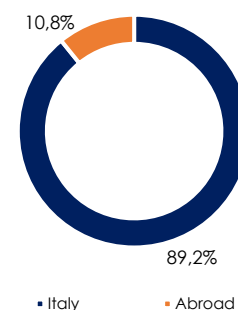
Sales 19 breakdown by Business



Sales 19 breakdown by Channel



Sales 19 breakdown by Geography



Revenues growth



INVESTMENT CASE

REFERENCE MARKET

- The global customer communication management market is anticipated to rise at a steady 12.3% CAGR between 2018 and 2026
- The major drivers of this market are the automation and simplification of business procedures, the increasing automation requirements in different customer engagement activities, the technological improvements toward better service quality and cost-efficiency.
- The market for dematerialization of documents (e-Invoicing and legally compliant electronic archiving) is forecasted to encompass 550 billion invoices annually and is expected to quadruple in size by 2035
- The video marketing segment is expected to register a 14% growth between 2018 and 2023, driven by the growing consumption of video contents and the advertisers' shift of funds from TV budgets to Digital Video marketing

COMPETITIVE POSITIONING

- The Doxee Platform® is a native cloud solution that comprises the three product lines offered by the Company: Document Experience (dx) for print and digital communications, Interactive Experience (ix) for personalized video and microsites, and Paperless Experience (px) for electronic and legal invoicing and archiving.
- The Doxee's Platform is characterized by a high level of functionalities, performance scalability and the capability to integrate document production with interactive digital products, personalized videos and paperless experience
- Doxee's reference markets are populated by important international players, among which Doxee stands out thanks to its proprietary technology (Doxee Platform), which is able to support digital transformation products in the Enterprise segment
- On a national scale, Doxee is the only player that simultaneously operates in the CCM market with dx products, in the Paperless and RegTech market (Doxee stands out as the leader in the Enterprise segment, managing 20% of the national e-invoicing volumes) with its px products and in the Digital Market with its ix products

BUSINESS MODEL

- Doxee is engaged in providing technological products and services to companies in the Enterprise segment (Large Companies), delivered in Cloud mode and based on one single patented technology platform (Doxee Platform)
- Two-way deployment: SaaS (Software-as-a-Service – products delivered as cloud services): customers pay a fixed subscription fee and a variable fee based on use, Platform as a Service (PaaS –cloud software platform used by companies as a basis for the creation and delivery of SaaS services): customers pay a fixed subscription and a variable fee based on use)
- Several strategic partnerships, both commercial (RGI, Capgemini, Zuora, Postel) and for technology development (RGI, Amazon Web Services)

TECHNOLOGY

- The Doxee Platform – the most valuable company asset – is an almost unique platform, proprietary, cloud native, that embraces the whole life cycle of business digital communications. The Doxee platform is an integrated ecosystem of cloud services that enables all Doxee product lines (dx, px and ix product lines) development and servicing
- Platform ownership means a strong business impact: by enabling to high extent both flexibility and scalability in size and addressed markets, by enabling recurrent revenues and international scalability (SaaS and PaaS models), by boosting up and cross-selling, enables low TCO for both the Company and the customer and by better planning and sizing investments
- Doxee has developed the Platform internally with a cumulated investment of nearly Euro 20 m over the last 10 years (average of almost 13% of Value of Production per year). Through the Doxee Platform, the Company brings to the market its own mix of technology, experience and know-how, that enable a quick service development cycle
- The company owns intellectual property on Platform fundamentals (e.g. data capture and transformation, content production and delivery, digital storage and archiving)

- The Doxee Platform is the core of an important technology intangible assets portfolio made of: 3 patented inventions, robust know-how and trade secrets (millions of software code lines, database structures, technical documentation, procedures), a portfolio of more than 10 in-process R&D projects, 30 experienced and skilled professionals

FINANCIALS

- Strong revenues growth at a FY17-19 CAGR of +22%, thanks to technological leadership, a focused marketing strategy
- Very high portion of recurring revenues (c. 70% in FY19) thanks to cloud-based business model (SaaS)
- Important continuous investments in R&D (average of 13% of PV)
- Solid Net Financial Position with a Net Debt/Equity ratio of 0.35 in FY19 down from 21.6 in FY18

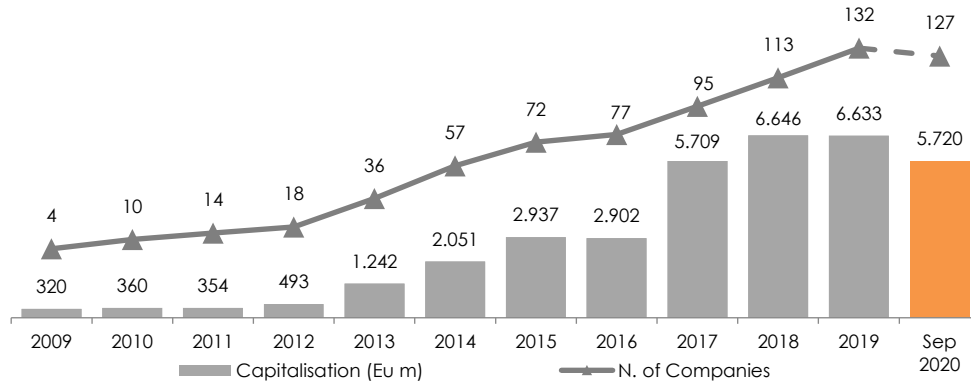
STRATEGY

- Consolidation in markets where already present and focus on new sectors (PA, healthcare, travel & leisure, automotive and consumer goods)
- Geographic expansion with market entry in DACH, UK, Spain in the Enterprise sector, focus on LATAM in the Telco & Utilities sector and entry into thee-invoicing market in selected EU countries
- Growth through M&A activity with focus on paperless experience and interactive experience

AIM ITALIA

AIM Italia, the Italian equity capital market dedicated to small growing companies, has shown a significant growth since 2015, and counted, as of September 7th, 2020, 127 companies for a total capitalisation of Euro 5.7 b.

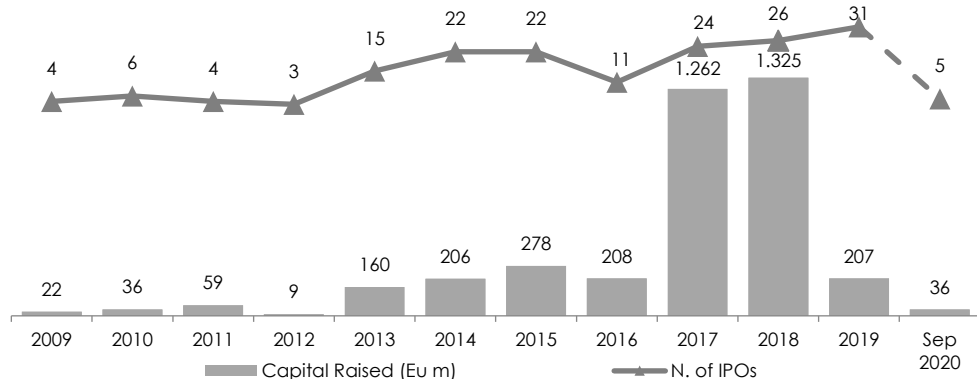
AIM Italia: 2009-2020 market dimension trend



Over the years, the number of IPOs and the amount raised has increased significantly with a peak registered in 2019, with the listing of 31 new companies and Euro 207 m of capital raised.

Since 2009, total equity raised in IPO on AIM Italia is Euro 3.8 b, if including capital increases, warrant exercise and bond subscription, total capital raised is of Euro 4.8 b.

AIM Italia: 2009-2020 market growth trend

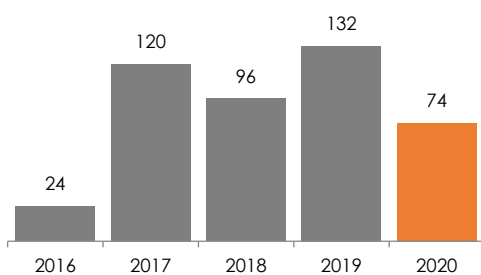


*Greenshoe option included

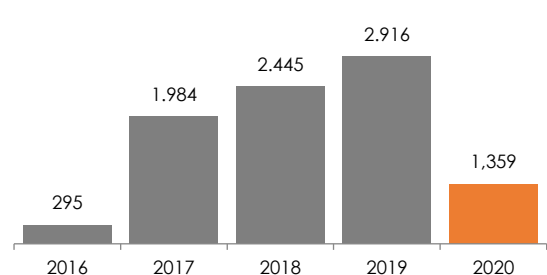
*

Market liquidity improved after the introduction of PIRs: Average Daily Traded Turnover (ADTT) strongly increased in 2017, with an average value of Euro 120 k (5.1x vs Euro 24 k in 2016). In 2018 ADTT was Euro 96 k (4.1x vs Euro 24 k in 2016), in 2019 has grown to Euro 132 k and in 2020 is equal to Euro 74 k. Total Traded Turnover (TTT) in 2018 amounted to Euro 2.45 b, 1.2x in 2017 (Euro 2.0 b) and 8.3X in 2016 (Euro 295 m). TTT in 2019 is of Euro 2.91 b and in 2020 amounts to Euro 1.4 b.

Average Daily Traded Turnover (Eu k)



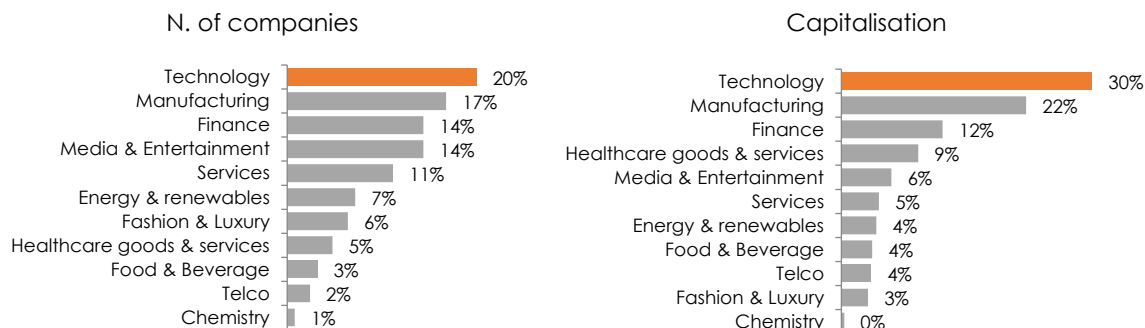
Total Traded Turnover (Eu m)



AIM ITALIA BY SECTOR

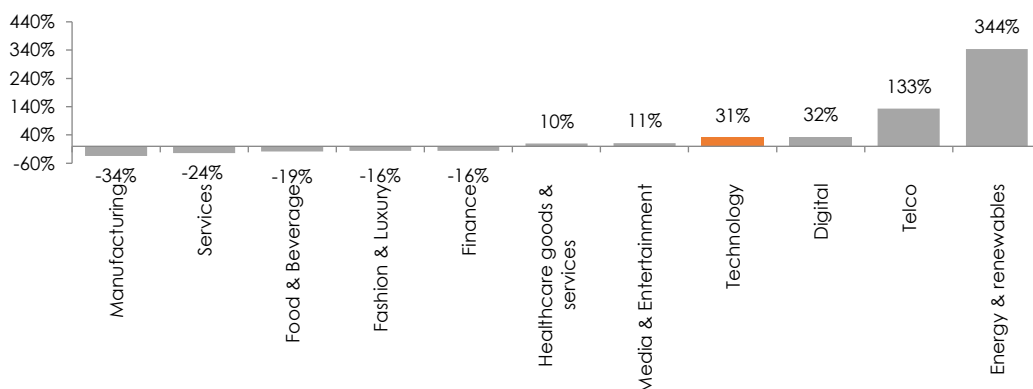
The most important sectors in terms of number of companies are Technology (20%), Manufacturing (17%) and Finance (including SPACs at 14%). The main sectors in terms of capitalisation are Technology (30%), Manufacturing (22%) and Finance (12%).

AIM Italia: breakdown by Sector



Energy & Renewables is the sector that has shown best share performance in 2017-2020 (+344%), followed by Telco (+133%) and Digital (+32%).

AIM Italia: 2017 – September 7th, 2020 share price performance



In 2019 Manufacturing registered the highest level of average revenues (Euro 96 m), followed by Food & Beverage (Euro 72 m). The highest yoy growth was registered by Media & Entertainment (+30%) and Services (+29%). The sector with the highest level NFP/EBITDA (11.0x) was Energy & renewables

AIM Italia: average 2019 financial data (Source: OSSERVATORIO AIM)

Sector	Revenues (Eu m)	Revenues YoY growth (%)	EBITDA margin (%)	NFP/EBITDA (x)
Chemistry	4	22%	34%	(0.3)
Energy & renewables	34	20%	24%	11.0
Fashion & Luxury	32	2%	2%	0.8
Food & Beverage	72	-3%	6%	0.2
Healthcare goods & services	53	11%	16%	(0.1)
Manufacturing	96	10%	12%	2.0
Media & Entertainment	29	30%	26%	1.7
Services	28	29%	6%	2.5
Technology	39	16%	17%	1.0
Telco	13	7%	35%	1.4
AIM Italia	45	17%	15%	2.1

Looking at average capitalization the first sector is Healthcare goods & services (Euro 89 m), followed by Technology (Euro 69 m) and Telco (Euro 68 m).

AIM Italia: average market data

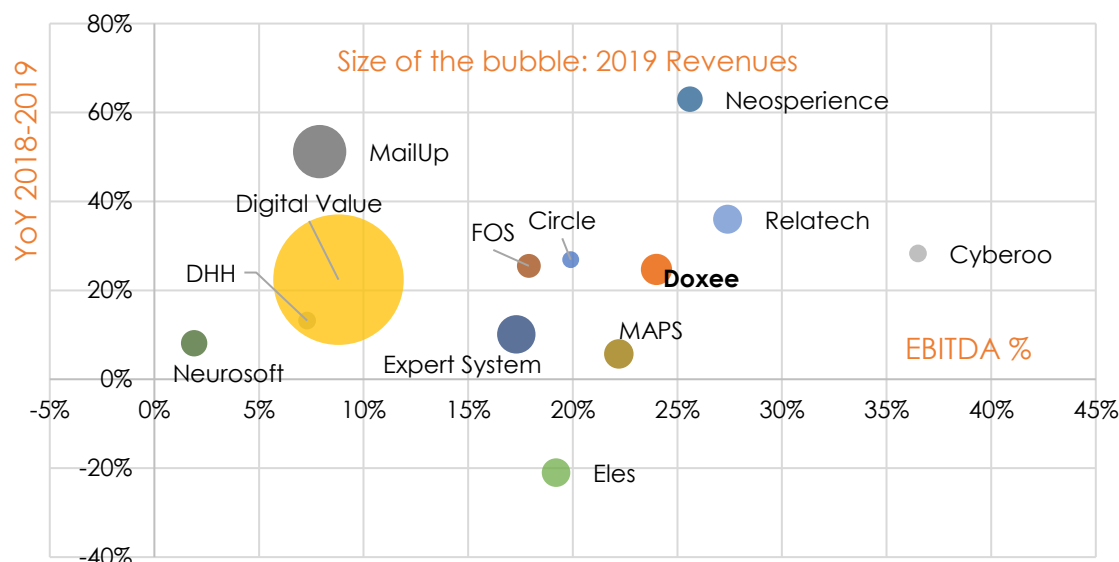
Sector	N. of companies	Market Cap (Eu m)	Free Float (%)	ADTT YTD (Eu)
Chemistry	1	19	27%	39,622
Energy & renewables	9	27	27%	136,018
Fashion & Luxury	8	23	26%	22,987
Finance	18	41	49%	88,281
Food & Beverage	4	53	41%	49,737
Healthcare goods & services	6	89	33%	75,001
Manufacturing	21	61	28%	45,424
Media & Entertainment	18	19	30%	43,790
Services	14	19	34%	46,330
Technology	25	69	31%	101,308
Telco	3	68	37%	74,442
AIM Italia	127	45	33%	74,933

Source: Osservatorio AIM, EV as of September 23th, 2020 and Factset data

AIM POSITIONING

We have positioned Doxee within the AIM Italia “Technology” sector excluding the Manufacturing/Industrial Automation. This sample includes 16 companies with average capitalization of Euro 54 m, an average free float of 31% and an average performance from IPO of +49%.

AIM Italia Technology Sector



When compared to the “Technology” sector Doxee presents:

- Lower sales volumes (Euro 21 m v Euro 41 m on average) but higher yoy growth (25% vs. 22%);
- Higher EBITDA margin (24% vs 17%);
- Higher indebtness (EV/EBITDA ratio of 0.5x vs -0.4 m on sector average).

AIM Italia Technology Sector

Market Data	Capitalization	Free Float	Perf. From IPO	ADTT YTD	Revenues	Revenues	EBITDA margin	EV/EBITDA 2019	NFP/EBITDA
	(Eu m)	(%)	(%)	(Eu)	(Eu m)	YoY	(%)	(x)	(x)
AMM	12	19%	-47%	27,731	14	25%	17%	3.7	-1.2
Circle	10	24%	19%	14,828	6	27%	20%	8.1	-0.3
Cy4Gate	67	45%	42%	272,669	7	36%	44%	22.3	0.3
Cyberoo	40	26%	49%	55,135	7	28%	37%	15.3	-1.3
DHH	17	33%	15%	25,144	7	13%	7%	31	-4.5
Digital Value	308	32%	212%	192,360	365	22%	9%	8.8	-0.9
Expert System	110	70%	39%	345,283	32	10%	17%	22.1	0.5
FOS	16	36%	15%	50,535	12	25%	18%	6.8	-0.3
MailUp	85	36%	196%	70,545	61	51%	8%	17	-0.5
MAPS	21	31%	39%	62,701	19	6%	22%	6.7	1.2
Neosperience	41	26%	66%	115,701	14	63%	26%	11	-0.3
Neurosoft	22	14%	-89%	13,918	15	8%	-2%	n.m.	n.m.
Relatech	60	19%	160%	181,696	18	36%	27%	12.5	-0.1
Sourcesense	21	29%	103%	458,496	15	20%	11%	13.6	0.8
Vetrya	21	34%	-48%	44,690	46	-22%	-7%	n.m.	n.m.
Websolute	14	27%	7%	24,877	14	10%	15%	5.3	0.4
Technology	54	31%	49%	122,269	41	22%	17%	13.2	-0.4
Doxee	24	23%	9%	21,955	21	25%	24%	5.3	0.5

Source: Osservatorio AIM Italia and FactSet data as of September 23th. 2020

REFERENCE MARKET

Doxee is leader in the Italian Customer Communications Management (CCM), Paperless technologies and in Digital Customer Experience (DCX) applications markets.

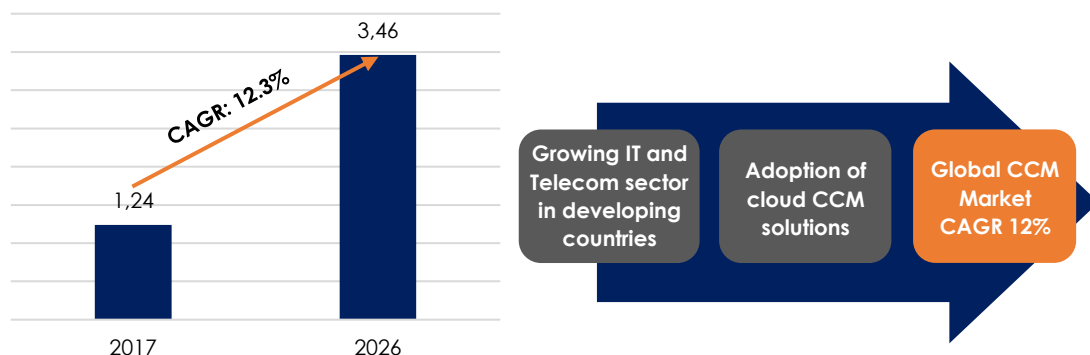
Customer Communications Management

Customer Communications Management (CCM) enables companies to manage communications toward customers across a wide range of media including printed documents, email, web pages and text messages. It entails an automated process that involves not only the delivery of communication but also the segmentation of messages according to different customer profiles and contexts. Advanced Natural Language Processing (NLP) and Artificial Intelligence (AI) have made the CCM much more advanced than in the past years, solving business problems by providing better services available 24/7, enhancing better customer experience and engaging a large number of customers cost-effectively. Moreover, increased IT services in regions like APAC has also fostered growth in the global CCM market.

In a recent report published by Transparency Market Research, the global customer communication management market is anticipated to rise at a steady 12.3% CAGR between 2018 and 2026. Expanding at this growth rate, the market is expected to touch USD 3.47 b by 2026. In 2017, the market valuation was USD 1.24 b. The major drivers of this market are:

- efficiency that the CCM system provides by automating and simplifying business procedures;
- rising requirement for automation in different customer engagement activities in many industries;
- increasing technological advancement in customer relationship management in order to deliver the best service to the customers and improve cost-efficiency
- data security requirements.

Global CCM Market



Source: Transparency Market research

Focusing on deployment, the global CCM market is segmented into "On-premise" and "Cloud". In 2018, On-premise deployment segment accounted for the largest market share in the global market. On-premises deployment widely used in verticals like BFSI, and government and defence; mainly to secure sensitive data, financial records, accounting information, and money transfers. On-Premise deployment is a traditional approach to implement CCM solutions across enterprises. However, cloud deployment segment is expected to grow at an exponential rate, mainly due to the rising adoption of cloud-based solutions. CCM will migrate to as-a-Service communications and will be provided in order to be managed entirely by suppliers, as a hybrid (a division between on premise and cloud) or as a PaaS (Platform-as-a-Service – with a CCM software and infrastructure).

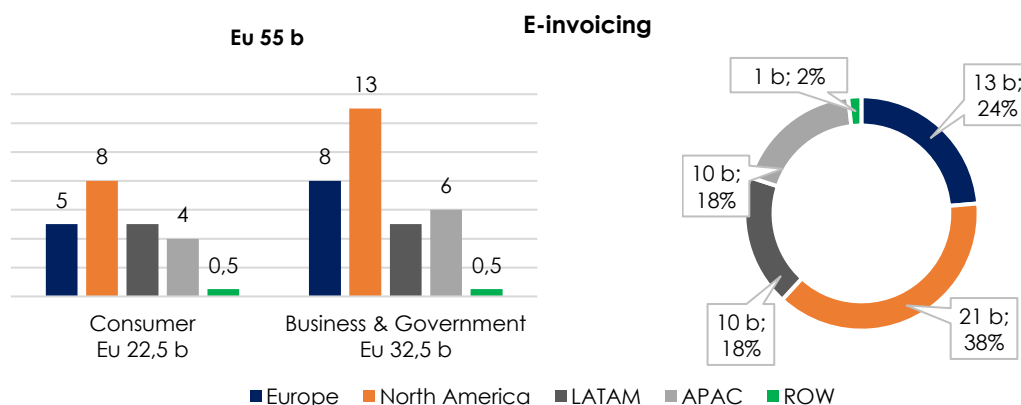
Paperless Experience

This market refers to dematerialization of documents thanks to digital technologies and generally considers e-Invoicing and legally compliant electronic archiving (e-archive). The global market is forecasted to encompass 550 billion invoices annually and is expected to quadruple in size by 2035. In 2019, only around 55 billion (10%) invoices were exchanged on a paperless basis. According to Billentis (The e-invoicing journey 2019-2015) the size of the global e-invoicing and enablement market in 2019 amounted to EUR 4.3 b and is expected to grow at a 2019-2025 CAGR of 27% to reach approx. Euro 18 billion in 2025. Growth is mainly expected to be driven by regulatory compliance by national and international institutions and the digitalization of management of financial and operational business processes.

In 2019, 41% of the market volumes (22.5 b) was related to the B2C segment while the remaining 59% from the B2G and G2B

Total forecasted invoice volumes

2019 Geographical breakdown

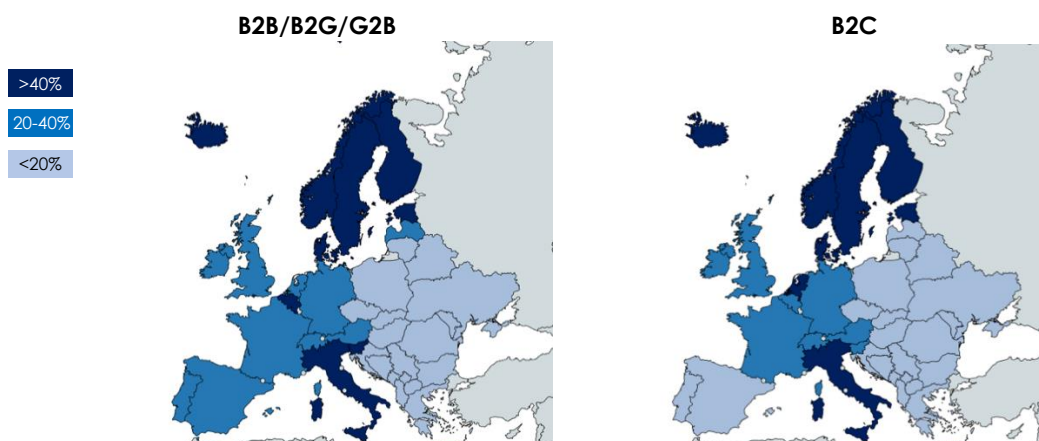


Source: Billentis 2019

LATAM and Asia emerge as the most active markets, immediately followed by Southern and Eastern Europe. Over 50% of the total volume is covered by LATAM and Europe.

In 2014 two EU directives (2014/24/EU and 2014/55/EU) were released which affected probably more than 300,000 public administrations in EU member states as they were obliged to support a certain e-invoicing standard and to be able for automated processing of electronic invoices (required adoption into national law within April 2020). In addition, they had to change certain procurement processes towards electronic procedures. Although the EU directive is affecting just the public sector, it has paved the way to declare B2G (Business to Government) e-invoicing as mandatory. In 2019, roughly half of the member states practice a B2G mandate or announced it for the near future. Since January 2019, B2B e-invoicing is mandatory in Italy and other countries are bound to follow.

Estimated market penetration 2019

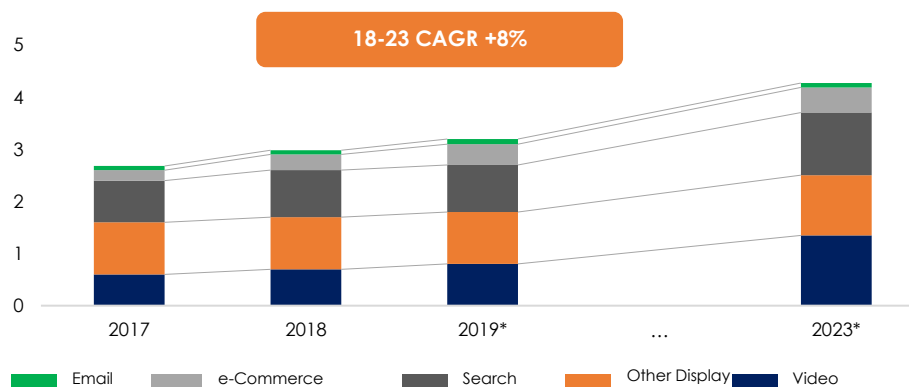


Source: Group Data

Digital Market

The Italian Internet Advertising market reached a total value of c. Euro 3.0 b in 2018 and is estimated to grow at a 18-23 CAGR of c. 8% to Eu 4.4 b in 2023.

Italian Internet Advertising Market CAGR 18-23



Source: IAB/EY elaborations on Akota data 2017

The video marketing segment (Doxee Pvideo) reached Euro 0.7 b in 2018 and is expected to grow at a 2018-2023 CAGR of 14% to Euro 1.3 b in 2023 driven by a growing consumption of video contents by consumers. Brands are directing an increasing share of their investments towards the creation of online video marketing contents such as product demos, explainer videos, webinars and social media videos and, according to Forrester (Video Advertising Forecast, 2018 - 2023), are expected to increase video ad spending to more than USD 100 b in 2023.

The video marketing landscape is experiencing a transformation with advertisers shifting funds from TV budgets to Digital Video marketing, pursuing the goal of increasing the engagement of customers, which are becoming more responsive towards cross-platform and interactive forms of marketing (The State of Video Marketing Survey, 2020).

Competitive Positioning

Doxee's reference markets are populated by important international players such as OpenText, Pitney Bowes, Quadient and Adobe, among which Doxee stands out thanks to its proprietary technology (Doxee Platform®), which is able to support digital transformation products in the Enterprise segment, while also having an high level of skills in the digitalization of taxation processes.

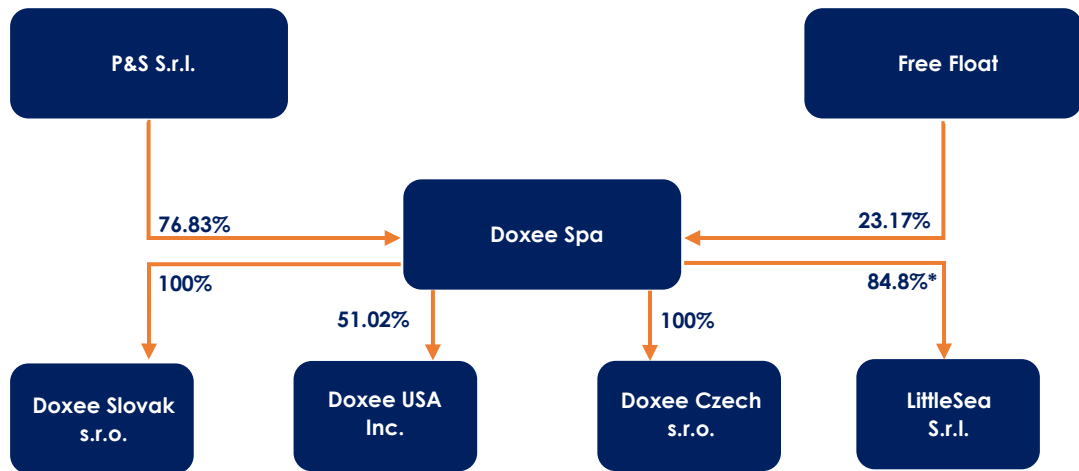
The Company has been classified by research firms such as Forrester and Aspire as a global key player in the CCM market. In particular these firms have highlighted how the Doxee's Platform is characterized by a high level of functionalities, performance scalability and the capability to integrate document production with interactive digital products, personalized videos and paperless, other than having products that are particularly effective, thanks to their immediate availability and customization, features that make them widely suitable for a very wide range of industries.

IPO AND COMPANY STRUCTURE

Doxee is an innovative SME and listed on AIM Italia in December 2019. The IPO price was set at Euro 3.00 per share, corresponding to a market capitalization of 21.6 Eu m. The offer, that saw an oversubscription of 5x, consisted of a capital increase of 1,666,500 new shares including a greenshoe option of 175,000 shares that was fully exercised. Total capital raised was of approx. Euro 5 m with a resulting free float (post greenshoe) of 23.17%

Doxee SpA is headquartered in Modena with offices in Rome and Catanzaro. The Company is present in the Czech Republic (Prague), Slovakia (Bratislava) and the US (Fort Lauderdale, Florida) through subsidiaries

Group Chart



Source: Group Data – the equity stake in LittleSea will increase to 91% as of January 2021

Doxee has recently announced the acquisition of LittleSea, whose personalized and automated video technology complements and boosts Doxee current video products, also enabling a pure SaaS business model, with global potential.

BUSINESS MODEL – ONE CLOUD BASED PLATFORM THREE INNOVATIVE PRODUCT LINES

Doxee is engaged in providing technological products and services to companies in the Enterprise segment (Large Companies), delivered in Cloud mode and based on one single patented technology platform (Doxee Platform®). The Doxee Platform is a native cloud solution that comprises the three product lines offered by the Company: document experience (dx) for print and digital communications, interactive experience (ix) for personalized video and microsites, and paperless experience (px) for electronic and legal invoicing and digital preservation.

All Doxee products are designed to make communication interactive and highly customized, and represent a very efficient marketing tool for businesses, and an opportunity significantly improve operational efficiency of client's mission-critical processes.

document experience (dx): the production, multi-channel distribution and digital preservation of documents. dx is the first CCM product worldwide to be distributed entirely in cloud mode, through SaaS and PaaS models.

paperless experience (px): Electronic Invoicing, Digital Preservation and Electronic Ordering and other products designed to respond to the increasing need of dematerialization and simplification of business processes (compliance).

interactive experience (ix): a business line for Digital Customer Experience (DCX) that includes the production and distribution of interactive micro-sites (Doxee Pweb®) and personalized videos (Doxee Pvideo®).

Doxee operates with a two-way deployment model, with products principally provided in cloud mode through SaaS and PaaS models:

Software as a Service (SaaS) – delivering the products as a standard cloud service. Customers pay a fixed subscription fee and a variable fee based on use.

Platform as a Service (PaaS) - delivery as a cloud software platform used by companies as a basis for the creation and delivery of SaaS services. Customers pay a fixed subscription and a variable fee based on use.

PRODUCTS & SERVICES PORTFOLIO

Doxee's products and services portfolio provided through the Doxee Platform enables a unique selling position for the Company based on:

- **Cloud Architecture**
The Doxee Platform is an integrated ecosystem of Cloud products, which the Company uses and combines with its technologies. The interoperability and the flexibility in combining cloud products that meet every customer's needs makes it particularly suitable to support the cloud transformation strategies of companies. For customers, the transition to Cloud implies significant opportunities (Capex cost saving, flexibility, scalability, ...).
- **Interoperability**
Doxee offers integrated products or products easily integrated with standard market services and solutions, ensuring very fast Time-to-market and a significant competitive advantage for customers.
- **Multi-tenant model**
The Multi-tenant model allows applications with completely different characteristics to be managed for multiple customers, using the same software. Thanks to this model, the Doxee Platform can manage hundreds of customers simultaneously, ensuring the strict segregation of each customer's data and applications.
- **Visual configuration**
Unlike other IT solutions present in the market, the Doxee Platform offers an entirely visual configuration mode i.e. assisted by graphic interfaces that simplify the use of the products included in the three product lines. Regardless of delivery mode (PaaS, SaaS), the visual configuration, offers the following benefits:
 - development activities are carried out directly by Doxee, not requiring the presence of internal resources with development skills;

- facilitates continuous updating and ensures compatibility with the configurations prepared directly by the customer
- it reduces the margins of error, as the visual configuration is supported by automatic verification tools that prevent the most common errors

Products Portfolio

Product line		dx document experience	px paperless experience	ix interactive experience
Products		Document production, multichannel distribution and archiving	<ul style="list-style-type: none"> • Electronic invoicing • Digital preservation • Electronic ordering 	<ul style="list-style-type: none"> • Doxee Pvideo® • Doxee Pweb®
Business need		Managing business processes related to data transformation, document management and customers communication	Dematerialization and simplification of business processes related to Italian and European compliance for taxes and documentation	Empower digital customer experience along their journey with interactive and personalized communications
Features		Data Transformation Document composition Multichannel delivery	High volumes managed API connectors to other company systems	Assisted (high touch) or Self-service mode (low touch) High speed Secure architecture
Volumes 2019 (M€)		1,9	3,1	2,7
Bundle		4,7		
Professional services		3		
Growth (2019 vs '18)		-22%	+56%	+300%
Profitability		+	++	+++
Main current applications/industries		<ul style="list-style-type: none"> • Telco • Banking • Insurance • Utilities 	<ul style="list-style-type: none"> • Telco • Utilities 	<ul style="list-style-type: none"> • Government Institutions • Insurance • Banking • Utilities
Main opportunities			<ul style="list-style-type: none"> • Regulation / compliance processes • SME/SMB • Electronic invoicing in EU countries 	<ul style="list-style-type: none"> • Digital experience agency • SME/SMB
			Cross-selling	
Strategic partners	Commercial	<ul style="list-style-type: none"> • RGI • Capgemini 	<ul style="list-style-type: none"> • Zuora 	<ul style="list-style-type: none"> • Postel • RGI • Zuora • Capgemini
	Tech develop.	<ul style="list-style-type: none"> • RGI • Amazon Web Services 	<ul style="list-style-type: none"> • Amazon Web Services 	<ul style="list-style-type: none"> • RGI • Amazon Web Services
R&D pipeline		+	+++	++
IP/certifications			<ul style="list-style-type: none"> • AgID accreditation 	2 patented inventions (+1 acquired) + trademarks
			ISO 9001 and ISO 27001 (SaaS and PaaS services)	

Source: ICM elaboration on Group Data

1. document experience (dx): Digitalization of document production, distribution, and preservation processes

Doxee document experience (dx) is the first fully cloud-based Customer Communications Management (CCM) software available in PaaS and SaaS mode. dx is able to efficiently and collaboratively manage the processes of production, preservation, and distributing (in multichannel mode) documents, and is easily integrated into existing systems in order to support the client's strategy of digitizing communication processes.

The dx addresses enterprises that wish to digitalize, centralize and improve the efficiency of communication processes toward clients, in order to respond to regulatory communication requirements or for promotion / customer support initiatives. dx does not require infrastructure investment and eliminates the cost of running a CCM platform, offering a service that maximizes the value of data collected.

The delivery in Cloud mode ensures short-time deployment of new functionalities and updates, while guaranteeing interoperability with legacy systems already used by customers (e.g. ERP and CRM) in a process of simultaneous co-authoring throughout the entire document creation process.

2. paperless Experience (px): Electronic invoicing, Digital Preservation & Electronic Ordering

A product line that addresses enterprises for which the dematerialization of documents and the simplification of business processes are required in order to be able to meet regulatory requirements (tax and compliance). px products (Electronic Invoicing, Digital Preservation and Electronic Ordering) are delivered in Cloud mode (SaaS) and ensure security, scalability, and performance in terms of high volumes managed. px products can be easily integrated into any application such as management software, ERP and billing systems, thanks to API connectors, ensuring a very short time-to-market and continuous updating for implementation and technical specifications.

A) Electronic Invoicing

Doxee's Electronic invoicing product helps clients that need to issue electronic invoices or companies that intend to centralize the sorting procedure of accounts payable. Currently, Doxee processes about 20% of all electronic invoices exchanged in Italy and offers its customers a complete service that includes the reception of billing data, quality control, conversion of data into standard formats in accordance with technical requirements, the entry and reception of invoices through the Italian Exchange System (*Sistema di Interscambio - SdI*) or other European node through the PEPPOL standard (set of technical specifications enabling cross-border eProcurement in Europe).

The Electronic invoicing products allow clients to use a product that is constantly updated for any regulatory changes without having to make any capital investment. The offering is completed by a robust monitoring and dedicated reporting system for different tax areas and interacts natively with the Digital Preservation as required by law.

The electronic invoicing product further interacts with the other Doxee product lines (dx and px) in order to offer customers a 360° coverage of the entire communication process.

B) Long Term Digital Preservation

A product dedicated to the long-term storage of tax, labour law, health and / or other documents and designed to suit all client segments (private and PA). This product is accredited by AgID and is subject to annual inspections on its conformity and quality. The Digital Preservation product includes the reception of documents or data provided by customers, the transformation (if required) and the quality control and long-term archiving. The archived contents are accessible directly by customers or through application integration via API.

The filing system used is part of the Doxee Platform and is constantly updated by the Company to include adjustments and regulatory changes to guarantee continuous safe access to documents. Doxee's digital preservation product is fully integrated with the other products of the px line as well as with both dx and ix.

C) Electronic Ordering

The Electronic Ordering product is designed for companies supplying the Public Administration, that requires to manage purchase orders digitally and legally compliant. This product also allows to receive orders, placed directly by the Public Administration (PEPPOL), and to channel them towards potential suppliers. The integration with the customers recipients of the orders, as well as the consequent negotiation activities, are made through APIs. Native integration with the Electronic Invoicing and Digital Preservation services allows the complete digitization of the order-invoice cycle, including 360 ° monitoring and digital filing, and represents a very cost-efficient alternative for clients choosing SaaS delivery mode.

3. Interactive Experience (ix) – Products for Digital Customer Experience (DCX)

A business line dedicated to Digital Customer experience (DCX) which includes the production and distribution of interactive micro-sites and personalized videos. ix products allow to use the intrinsic value of customer's data and to transform them into interactive communication and information.

With the supply of ix products, Doxee, beside the supply of technologies in the Cloud, Doxee has the necessary professional capability to partner with the customers in the design of the CX that is intended to be delivered to end customers. This is an important competitive advantage when compared to simple technology retailers. Doxee's Interactive Experience offering includes two products: Personalized Videos and production and distribution of interactive micro-sites.

A) Personalized videos (Doxee Pvideo®)

Doxee Pvideo provides production and distribution of individual, personalized and interactive video content. These personalized videos differ from the usual video experiences offered by streaming portals as they make use of the user data to view and tell an original story. The result is an efficient message thanks to the declination on the needs of the individual user. Doxee Pvideo can be easily integrated with CRM, Marketing Automation tools and any other type of data source and can be used in combination with the other Doxee products, in order to support clients in multi-channel processes.

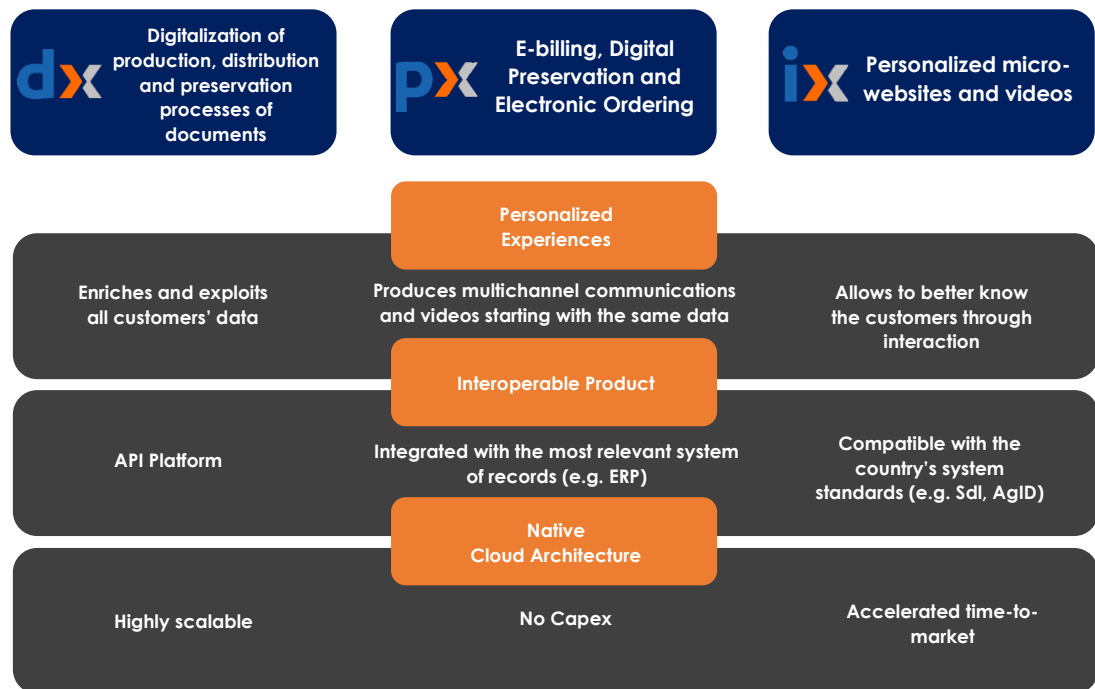
Doxee Pvideo® is based on well-established technologies such as HTML5, Serverless Computing, CDN and Text-to-Speech, combining these elements and obtaining a licensed product directed towards a still partially unexplored market (research by Forrester shows that only 7 players are actively engaged in it). In doing so, Doxee Pvideo operates in a unique way, since the video is directly created on the destination device, offering an instantaneous playback and limiting both data consumption and delivery costs. The recent acquisition of LittleSea has added to Doxee's product portfolio the Babelee technology, used to create automated personalized video contents transforming data and insights into highly dynamic and communicative videos. LittleSea enables to deliver personalized videos, video feeds and video bot at scale, instantly, just connecting scenes with any type of database.

B) Doxee Pweb®

Doxee Pweb is the product offered in Cloud mode and dedicated to the production and distribution of customized micro-sites through data provided by the customer. Doxee Pweb can be used to overcome the traditional transmission of invoices, bills, digital bank statements in pdf format or, in the welcome phase to a new customer in which useful information on the customers preferences is collected, allows the customization of the service and the offer of additional products. The usage of this product is unlimited: Doxee Pweb offers the opportunity to present each client with highly personalized and interactive Web content capable of offering the client a multichannel support.

Customers benefit from a very reduced time-to-market compared to the normal adaptation initiatives of their websites, since the potential for content production, application integration and data adaptation expressed by the Doxee Platform significantly facilitate the development of applications based on Doxee Pweb. This product can be used in combination with Doxee Pvideo for the construction of multi-channel experiences in total continuity, from the use of video content to the interaction with dynamic digital documents.

Focus on Products



Source: Group Presentation

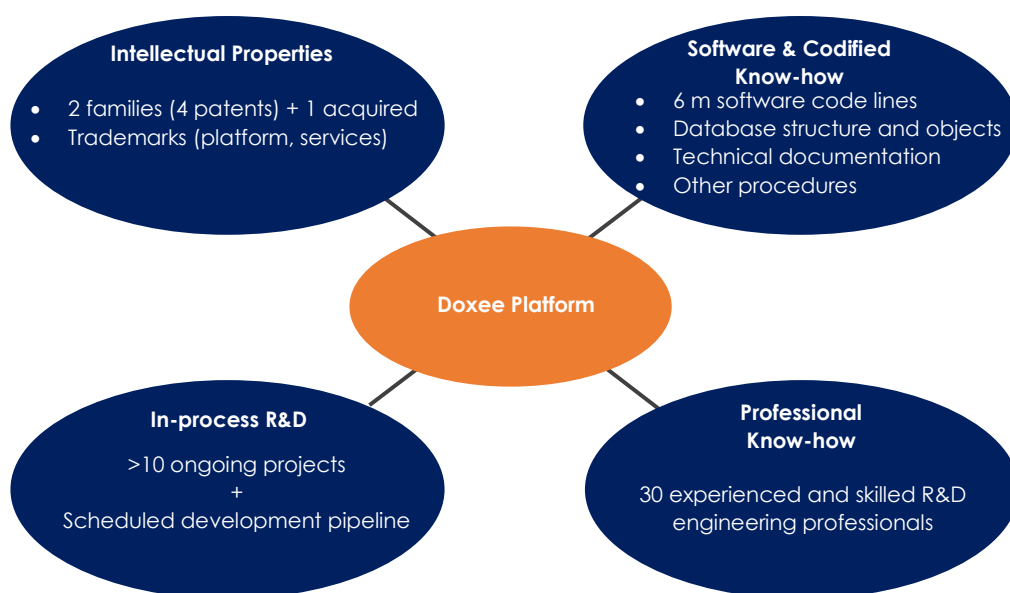
TECHNOLOGY ASSET PORTFOLIO

- The Doxee platform® – the most valuable company asset – is an almost unique platform, proprietary, cloud native, that embraces the whole life cycle of business digital communications. The Doxee platform is an integrated ecosystem of cloud services that enables all Doxee product lines (dx, px and ix solutions) development and servicing
- Platform ownership means a strong business impact: by enabling to high extent both flexibility and scalability in size and addressed markets, by enabling recurrent revenues and international scalability (SaaS and PaaS models), by boosting up and cross-selling, enables low TCO for both the Company and the customer and by better planning and sizing investments
- Doxee has developed the Platform internally with a cumulated investment of nearly 20 M€ in last 10 years (average of almost 13% of Value of Production). Through the Doxee Platform, the Company brings to the market its own mix of technology, experience and know-how, that enable a quick service development cycle
- The company owns intellectual property on Platform fundamentals (e.g. data capture and transformation, content production and delivery, digital storage and archiving)
- The Doxee Platform is the core of an important technology intangible assets portfolio made of: 3 patented inventions, robust know-how and trade secrets (millions of software code lines, database structures, technical documentation, procedures), a portfolio of more than 10 in-process R&D projects, 30 experienced and skilled professionals

Doxee brings to the market its own mix of technology, experience and know-how through the Doxee Platform, an almost unique platform, cloud native, that embraces the whole life cycle of business digital communications.

The Doxee Platform is the core of an important technology intangible assets portfolio:

Asset Portfolio



Source: Group Presentation

- Intellectual properties
 - Patents: 2 inventions:
 - Invention 1: generation of digital audiovisual contents customized with speech synthesis; patent family made up by 2 Italian patents (ID 1 and ID 2 in the table below)
 - Invention 2: generation of customized digital audiovisual content with prerecorded human speech component; patent family made up by 1 Italian application (ID 3) extended to a European patent application (ID 4)
 - The recent acquisition of the majority stake in LittleSea brings to Doxee's portfolio an Italian patent (ID 5) concerning its technology of video generation (patent title: "Metodo e sistema per la generazione automatica di video da informazioni non visuali" – Method and system for automatically generating videos from non-visual information). The patent (n° 1429286) has been filed on 02/04/2015 and granted on 19/7/2017

ID	Doc number	Title	Region	Filing date	Status
1	102016000015420	Sistema e metodo per la generazione di contenuti audiovisivi digitali personalizzati con sintesi vocale	Italy	16/02/2016	Granted
2	102016000022200	Sistema e metodo per la riproduzione di contenuti audiovisivi digitali comprendenti almeno un'animazione	Italy	03/03/2016	Granted
3	102018000006260	Sistema e metodo per la generazione di contenuti audiovisivi digitali personalizzati con componente vocale umana preregistrata.	Italy	13/06/2018	Application

4	EP19179631	System and method for generating customized digital audiovisual content with prerecorded human speech component	Europe	12/06/2019	Application
5	1429286	Method and system for automatically generating videos from non-visual information	Italy	19/7/2017	Granted

- Trademarks (technology brand + service brands + corporate):
 - "Doxee Platform": registered trademark in Europe and USA in March 2020
 - "Pv – Doxee Pvideo": registered trademark in Europe and USA in November 2017
 - "Pw – Doxee Pweb": registered trademark in Europe and USA since November 2017
 - "Doxee" corporate trademark: registered in Europe and USA since 2010 – applied for some further protection (new logo, X-shape, word trademark) in Europe in April 2020
- Software & Codified Know-how:
 - Software: > 6 million code lines
 - Database structure and objects
 - Technical documentation
 - Other procedures (parameters, client workflows, ...)
- In-process R&D:
 - more than 10 projects are currently running, both internal and collaborative with other companies and University, with cross-service application or product-focused (major focus on px, than ix)
- Professional Know-how
 - experienced people in business-critical functions such as technology R&D (22 people), product development, customer support
 - know how in delivering managed services to partners and customers

Based on ICM Advisors Technology Equity model, Doxee's Technology asset portfolio has been analysed along five competitive dimensions: Technology assets quality, Technology positioning and strategy, Strategic and Financial Impact, Governance and Technology Potential.

Technology Asset Quality

The Doxee Platform – the most valuable company asset

The Doxee Platform is an integrated ecosystem of cloud services that enables dx, px and ix solutions development and servicing.

Doxee has developed the Platform internally with a cumulated investment of nearly Euro 20 m in last 10 years (average of almost 13% of Production Value): the company owns intellectual property on Platform fundamentals (e.g. data capture and transformation, content production and delivery, digital storage and archiving). Around the Platform there is a rich technology asset portfolio that includes intangibles such as know-how, patents, trade secrets and In-process R&D projects.

Doxee Platform is a cloud-native platform, dedicated mainly to:

- Collaborative design of IT applications

- Computerized production and multichannel distribution of documents, that become communication tools for Doxee's clients to reach their customers
- Monitoring and analytics of production processes

The platform has the following main characteristics:

- Enabling of SaaS (Software as a Service) model. All activities can be managed through a remote web connection to the user application, with no additional specific software required. SaaS delivery model enables recurrent revenues for Doxee, and the possibility for clients to lower Total Cost of Ownership (TCO) switching from CAPEX to OPEX
- Shorter time to market, increased business agility, and lower risk are achieved with modular adoption of self-contained systems.
- Modular approach. The approach by smaller units (containerization) brings direct efficiency improvements: require less testing, have a smaller impact in case of problems, enable cost savings by activating features in the moment they are needed. Furthermore high availability is achieved with easier scaling, the usage of the most suitable technology for different use cases.
- Multi-tenancy, multiple users can access the application simultaneously, sharing application resources. No programming is required, just design using a web application with a next-generation graphical interface
- Interoperability. Doxee platform is completed by a comprehensive (and growing) set of API and connectors that make the service delivered through platform able to operate in synergy with other applications. The standardized microservices can be operated efficiently and effectively, allowing a more customer-oriented and faster development.
- Global roll-out. Cloud platform and SaaS delivery model enables the potential for a global-scale roll-out
- Wholesale management. It is possible to separate administrative activities from operations activities by having independent accounts
- Centralized management. All resources and activities are coordinated by a single central server installation
- Productivity tools for visual configuration and service delivery
- High portability. The platform guarantees portability to all technological platforms
- High volumes and performance levels. A single server installation can process hundreds of processes a day with a standard hardware design. Performance levels and the volumes handled depend mainly on the third-party infrastructures utilized. In this sense, the product has no limits.
- High reliability. The central services plan the activities and continuously monitor the status of each process. All important events are recorded in a central database, allowing them to be subsequently exported or analysed by the operator
- Internationalization. The platform offers its features in various languages and allows personalization of regional settings for the web application
- Collaborative model. The platform allows multiple organizational units participating in the same business processes with different roles and responsibilities to collaborate. The licensing service allows delegation of activities to the relevant personnel, giving them authorization to use services
- Modern Look&Feel, the platform is a web application with an intuitive and immediate interface which is able to simplify all activities performed online
- Integrated platform. The platform is a single access point for all software services, which is able to satisfy a wide variety of business communications requirements
- Multi-client architecture. The platform is structured to allow creation of a multi-client work environment. This solution is able to satisfy the requirements of different situations. For example, service companies and their need to manage multiple clients simultaneously. Or else, companies with well-defined internal structures which need to manage multiple departments or operational units

Doxee Platform is deployed in and architected to leverage public cloud providers, allowing fast time to market, scalability and flexibility. The platform can be also be deployed in directly-managed or outsourced data centres for compliance with local jurisdictions and data sovereignty requirements.

1. Technology Positioning and Strategy

Differentiation points towards head-to-head or potential competitors:

- Integration capability, with some out-of-the-box integration modules
- Native cloud
- One platform for three different products
- Multiple business and delivery models (PaaS – SaaS)
- Multi-purpose exploitation of the same customers' data
- Seamless deployment and management of mission-critical processes on behalf of customers (e.g. electronic invoicing)
- Technology flexibility of evolution toward full customer experience
- Flexible and scalable architectural and technological environment

From a technology perspective, personalized videos (ix product line) deserve a particular mention. This is a growing and opportunity-rich market niche, with 7 players globally (source: Forrester). Beyond the integration with state-of-the-art text-to-speech engine (Amazon – applied in a global product like Alexa), Doxee technology has a (patented) competitive advantage: video building is made directly on receiver's device, allowing very fast upload time and cost savings. Personalized videos offer will be enhanced thanks to the acquisition of LittleSea's technology (see "Technology Potential").

Doxee's strategies include further development, toward a more and more integrated and interoperable Platform. The power boost for further development is the long-lasting (and growing) know-how in cloud computing technology, application design, customer care, managed services.

In order to enhance and speed up innovation and offering, Doxee pays great attention to develop fruitful relationship with customers, business partners, research bodies / Universities.

2. Technology Business Impact

The Doxee platform enables to high extent both flexibility and scalability in size and addressed markets.

In fact, applications are often developed integrating an industry perspective, enabling the fast deployment and penetration on other customers with the same needs.

Moreover, SaaS and PaaS models intrinsically are sources of recurrent revenues and enable international scalability.

Finally, the single platform provisioning the whole Company offer is a natural boost for up and cross-selling, enables low TCO for both the Company and the customer.

All these factors have a direct or indirect impact on Company profitability:

- Revenue increase by widening the customer base, penetration rate and cross-selling
- Almost 70% of company revenues are recurrent (SaaS model)
- Operational costs for technology infrastructure and R&D expenditures are optimized by being allocated on different product lines

The proprietary platform enables the provisioning of different services, multiplying sources of revenues exploiting past investments, boosting therefore profitability.

3. Technology and IP Management

The company protects its distinctive technology know-how using intellectual property and trade secret management procedures.

As the Platform is the main Company asset, the technology strategy is structured and integrated in every aspect of overall Company business strategy: R&D, product development, marketing, extraordinary operations. R&D roadmap is detailed for next two years, contemplating innovations in the fields of integration (API, CRM, marketing automation, ...), multi-cloud, use of advanced technologies (e.g. Artificial Intelligence), regulatory technology.

4. Technology Potential

Doxee Platform great potential is to be seen under two perspectives.

From one hand the current version of the Platform has a great potential that is being exploited more and more. The flexible and integration-oriented building blocks of Doxee Platform, with the strong Company know-how, enable fast time to market. Main drivers are the market's strong attention toward digitalization of processes, structured and efficient digital marketing process (inbound marketing and account-based practices in place), internationalization opportunities (e.g. electronic invoicing in Latam or Apac), focus on vertical application solutions such as fintech (e.g. digital factoring), business-to-employee communication or regulatory technology (regulatory monitoring, reporting and compliance), especially following new regulations coming up (e.g. invoicing of European suppliers towards Italian Public Administration).

On the other hand, Doxee is leading its Platform to major technology evolutions. Main features of this evolution are:

- Key features
 - Standards based API enable simplified and reliable integration
 - Data processing
 - Dynamically scaled processing capacity
 - Data Driven operating model
 - Advanced Analytics
 - Stream Processing
 - Out-of-the-box integrations
 - User experience driven
 - Web Applications inspired by major collaboration tools
 - Data-driven preview within designer
 - Document layout and contents created in the same view
- Flexible design
 - Fast global roll-out
 - Cloud / on premise / hybrid deployments
 - Frequent micro-services releases
 - Improved uptime and scalability
 - Multicloud: ready to be deployed on all major public cloud providers
- Hybrid cloud deployment
 - Shared common services
 - Local sites deployable in multi-cloud

Furthermore, the above-mentioned recent acquisition of Little Sea has been driven by technology: thanks to the start-up technology Doxee enrich its ix (Doxee Pvideo® and Doxee Pweb®) product line. The disruption of the acquired technology is to enable the automatic generation of millions of videos starting from a Video Master and a Mapping activity that could be done autonomously. In particular main features are:

- Data -driven videos: automatically transform data and insights into videos
- "Self-service" personalized videos, connecting scenes with any type of database, with templates repository

The acquired LittleSea's technology is secure (end-to-end encryption and cryptography of storage data), flexible (built-in API connectors) and contains also a machine learning module (for tagging of keywords in external databases).

Products and services based on the acquired technology will be commercialized immediately, while the technology integration into Doxee Platform will be progressive with complete integration expected no later than Q4 2021. The acquired platform enables Doxee to complement and boost current video products and above all to pursue a different business model. In fact, until today, personalized videos have required professional services for content editing, while the self-service

feature will enable to provide ix products in pure SaaS mode, starting marketing them globally, exploiting the presence in global marketplaces to commercialize also Doxee's native products.

Technology Evaluation summary

According to ICM Advisors' evaluation of the technology portfolio Doxee obtains a Technology Equity Score¹ of 4.3 on a 5 scale, implying that the Company operates in the reference market as a strong challenger / technology leader. The technology portfolio quality and potential analysis highlights that Doxee technology position is well above competitive parity.

TES™ - Technology Equity Score - Areas / Criteria	
Technology Assets Quality	<ul style="list-style-type: none"> ▪ Doxee Platform is a proprietary and self-developed cloud-native platform which enables the delivery of every product in Company portfolio ▪ Doxee Platform is the central pillar of an intangible portfolio made of patents, strong know-how and forward-looking R&D pipeline ▪ The platform has been developed internally in more than 10 years investing 20 million euro
Technology Positioning and Strategy	<ul style="list-style-type: none"> ▪ High level of alignment with business strategy ▪ Main differentiation point is the integration degree and speed (SaaS/PaaS: immediate setup and web-based configuration) ▪ One flexible and scalable Platform serves all the product lines. ▪ Platform approach is modular and strongly interoperable (componentization, microservices, API) enabling efficiency (cost and operational) and fast rollout, also by partner ecosystem ▪ Technology strategy aimed at catching and create market opportunities
Technology Business Impact	<ul style="list-style-type: none"> ▪ The proprietary platform enables the provisioning of different services, multiplying sources of revenues exploiting past investments, boosting therefore profitability ▪ R&D investments in 2019: 1,9 M€ (12,3% of sales) ▪ 70% of Recurring revenues ▪ + Revenues: up/cross-selling ▪ - Cost: cost optimization through single Platform
Technology and IP Management	<ul style="list-style-type: none"> ▪ Structured and integrated technology strategy ▪ Strictly-design R&D roadmap ▪ IP protection ▪ Trade secret management
Technology Potential	<ul style="list-style-type: none"> ▪ Current Platform version can be exploited thanks to the fast TTM in international markets, vertical applications (existing and new), new applications ▪ Recently acquired technology enables a SaaS business model also for ix product line ▪ Platform 3.0 roadmap in place, featuring even more integration capabilities (API and pre-developed modules), multi-cloud, micro-services
Technology Equity Evaluation <i>Weighted Score (0 – 5)</i>	<p>Technology Assets Quality 4,5</p> <p>Technology Positioning and Strategy 4,1</p> <p>Technology Business Impact 4,3</p> <p>Technology & IP Management 3,7</p> <p>Technology Potential 4,3</p> <p>Technology Equity Evaluation Score: 4,3</p> <p><2: follower 2,5: competitive parity 3-4: strong challenger 4-5: technology leader</p>

Source: ICM elaboration on Company data

MARKETING STRATEGY AND LEAD GENERATION

2019 a year of important changes to support future growth targets. Management puts high focus on lead generation and is continuously adapting marketing strategies to changes in the market and customer demand. In 2019, total leads were up by +46% vs. 2018 thanks to the efforts and actions implemented by Management. With approx. 70% of total leads, inbound marketing is the backbone of the lead generation strategy at Doxee, although the overall strategy also includes events and PR initiatives.

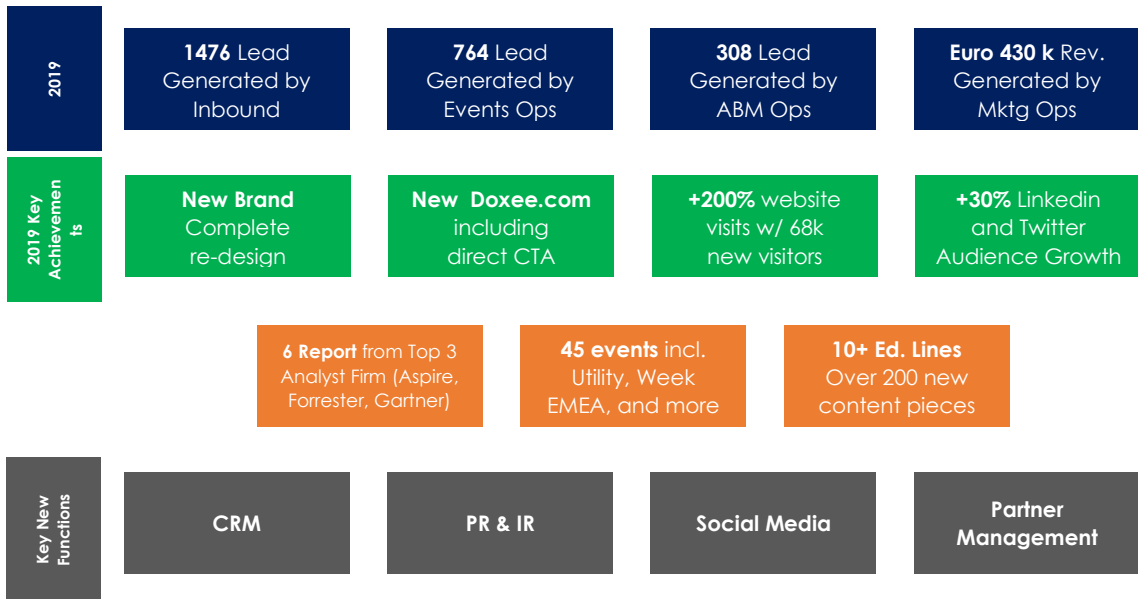
Marketing at Doxee heavily relies on a close relationship between sales and marketing functions and in 2019 both saw important changes aimed at support future growth targets. The sales organization was renewed to include a Customer Success Team which will support the revenue growth developing up-selling and cross-selling strategies from existing customer bases. In addition, Account Based Marketing, requiring training in social selling of sales representatives, was introduced, and resulted in the generation of c. 300 leads already in 2019.

The Marketing function on the other hand, was involved in the complete re-design of the Doxee brand and the creation of a new website, including direct CTA and new contents.

Main marketing activities include:

1. Inbound marketing activities:
 - a. Digital Marketing: mainly Search Engine and Website Navigation through the Google Advertising program which result in Demo Requests which are managed within 24 hours from lead
 - b. Newsletter: thanks to personalized contents the Doxee Newsletter is a powerful tool to drive conversions from lead and existing customers.
 - c. Editorial lines: Focus on end markets. New markets to be targeted: Pharma, Sport&Lifestyle, Retail, Luxury, GDO and Fashion
 - d. Cross and upselling communication: push existing customer of a product line to receive attractive and personalized information about the other product lines
 - e. Doxee Digital Club: a new key initiative to generate leads through a complete set of live and recorded events such as Webinar, Podcasts, Survey and final in person event. All events are hosted by top digital marketing influencers.
 - f. px competency centre: a space where customers can benefit from the company's experience in regulated markets. The centre provide advice, deal with digital and compliance authorities and manage px product certification processes.
 - g. Account Based Marketing: marketing strategy introduced in 2019 in order to create personalized buying experiences for a set of high-value accounts
 - h. Social Media: social advertising and organic posting are one of the main traffic source for doxee.com
 - i. Inbound Marketing: in 2019 inbound marketing ops are the most relevant source of acquisition for leads.
2. Events and PR organized for two different targets: customers and investors. In FY19 Doxee covered 45 events, including Utility Week EMEA, IAB Forum, AWS Summit. Main tools used are sponsorships and direct involvement

Marketing Activities Overview



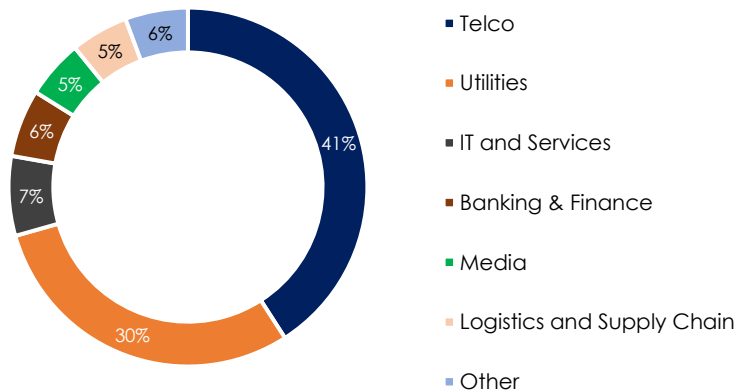
Source: Group Presentation

CLIENT BASE

Doxee's client base includes c. 200 companies most of which in the enterprise segment (large companies) with a clear sector focus: Telco and Utility (c. 71% of total revenues), followed by IT and Services (7%), Media (6%) and Banking & Finance (5%).

The Company's Top 10 clients represents c. 66% of total sales. Total weight of the No. 1 client (Telco), decreased in FY 2019 to 37% (40% in FY 2018).

Client breakdown FY19



Source: Group Data

STRATEGIC PARTNERSHIPS

The Company's technological skills and the uniqueness of the solutions offered have gained path to numerous partnerships with highly qualified companies such as Postel, Zuora, Amazon Web Services and Capgemini.

Key Partners



Commercial partnership with a strong **focus on development and digitalization of Local and Central Public Administration markets in Italy** and of **Poste's Captive market** (BancoPosta, Postepay, PosteVita, Poste Welfare) in which Posteal can claim a deep level of penetration. Doxee is **providing training for the entire Posteal/Poste workforce (roughly 500 Sales Executives) on ix products** to enable sales of its products and support the development of a shared Sales Pipeline.



Commercial and technological partnership focused on the Insurance market. RGI has integrated part of dx and ix products in its platform dedicated to the *insurance* world, offering technological updates to the market and to RGI's clients base. This partnership **enables the sale of dx and ix products in the insurance field.**



Commercial partnership directed towards the sales of px and ix products on a global level. Zuora is a hi-tech company with a global presence focused on management of payment processes linked with subscriptions. **With this partnership Doxee is enabled to sell electronic invoicing and interactive communication products on a global scale.**



Technological partnership dedicated to the development of product and services in the cloud and AI field. As a testament of its great innovation ability, Doxee has been nominated the **first AWS Advanced Technology Partner in Italy**.



Commercial partnership directed towards **sales of both dx and ix products in the Banking, Insurance and Telco sectors.**

Source: Group Data

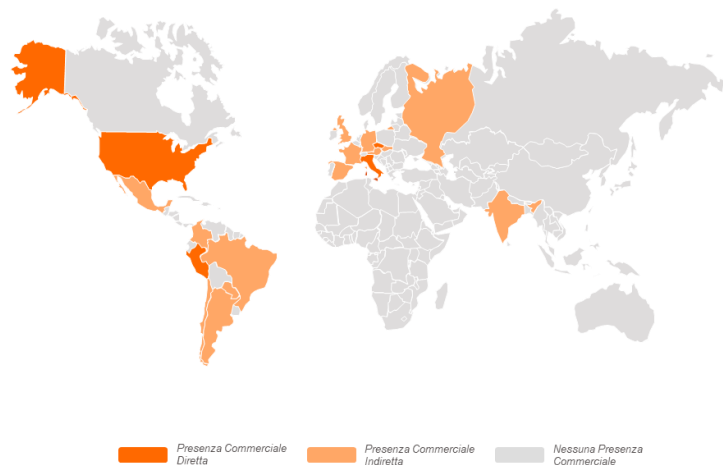
SALES NETWORK

Doxee covers the national territory with a sales network of 10 sales executives organized by geographical areas and business sectors (utilities, telecommunications and media, banks and insurance companies, public administration, travel and leisure and pharmaceuticals).

5 Customer Success Managers are in charge of developing customer revenue through up-selling and cross-selling strategies.

Export markets, where the Company does not have a direct commercial presence, are covered by a network of carefully selected partners through which commercial efforts are planned and coordinated.

Worldwide Sales Network



Source: Group Presentation

OWNERSHIP

The share capital subscribed and paid up is Euro 1,595,750, made up by n. 7,191,500 ordinary shares without nominal value.

Free float is 23.17%

Shareholder	N° of shares	%
P&S S.r.l.	5,525,000	76.83%
Free Float	1,666,500	23.17%
Total	7,191,500	100%

Source: Company data

GOVERNANCE

List vote: 5%

Board of directors: The Board of directors is made up of 4 members, one of which independent.

Organization and Management model: The Company has approved an organization and management model pursuant to the Legislative Decree 231/2001 as well as a Code of Ethics.

KEY MANAGERS

Sergio Muratori Casali - Founder & CEO

Graduated in Economics from the University of Modena and Reggio Emilia, began his career in various roles in the sales and marketing departments of a leading company in the industrial printing sector. In 1996 he became Chief Commercial Officer of the Services Division. In 2001 he founded Ebilling S.p.A. (which became Doxee S.p.A. in 2012) together with Paolo Cavicchioli and became its strategic leader, guiding the company toward expansion into new markets.

Paolo Cavicchioli - Founder and President

Graduated in Computer Engineering from the University of Modena and Reggio Emilia. From 1996 to 2001 he held the position of Chief Operating Officer at a leading company in the field of typography and industrial printing. In 2001 he founded Ebilling S.p.A. (which became Doxee S.p.A. in 2012) together with Sergio Muratori Casali. Since 2011 he has held various institutional roles and is a member of the Technical and Scientific Council of the E. Fermi Technical Institute of Modena, a member of the Board of Directors of the University of Modena and Reggio Emilia, a member of the Board of Directors of Confindustria di Modena, of Confindustria Digitale Regionale and of the Business University Commission.

Guido Spagnoli - Chief Financial Officer

As CFO of Doxee since 2011, he is responsible for the financial management of the Company. He graduated in Economics from the University of Bologna and has a Master's degree in Finance. Guido has more than 20 years of experience working in multinational companies primarily in the IT sector where he has held a variety of roles in accounting, finance, budgeting, and credit management.

Enrico Celotto - Chief Marketing Officer

Passionate about digital marketing and a marketing leader with more than 15 years of experience, he has held several roles of increasing responsibility in several organizations, from product marketing management to driving digital strategy. Enrico has extensive experience in the design, management, and implementation of B2B and B2C marketing programs, as well as in Brand Strategy, e-Commerce, Digital Advertising, and Product Management.

Robert Dosen - Chief Technology Officer

Cloud evangelist with a strong passion for technology, he joined the team 10 years ago and since then he has covered several roles of growing responsibility in many technical areas of work. Today he is responsible for the management of the agile development teams and drives technological innovation in the challenging context of Doxee. Robert has an extensive experience in IT

architecture, networking and operating systems as well. He has gained relevant technical certifications over time.

Andrea Rampoldi – Chief Operating Officer

A customer-obsessed cloud operations pioneer with strong expertise in both software and telco industries, Andrea joined the company 7 years ago, covering several roles across operations, customer care and pre-sales. Today, Andrea heads up Doxee's global operations, including customer care, customer success and delivery.

STRATEGY

Doxee's growth strategy is based on three pillars:

1. Consolidation in markets where already present/entering new sectors

- Development of strategic partnership. New partnerships to accelerate the expansion in Public Administration, healthcare, travel and leisure, automotive and consumer goods sectors.
- Market entry in the Italian Digital Experience Agencies market
- Market expansion for ix Enterprise products in sectors not currently covered and SME / SMB through online channels
- Consolidation of position as paperless player in the RegTech market (Regulatory Technologies)
- Cross-sell of paperless products to complement the ix (interactive experience) product offering and vice versa
- Technological development of a standard paperless product aimed at the SME market

2. Geographic expansion

- Market entry in Europe (DACH, UK, Spain) in the Digital Experience Agency market in the Enterprise sector
- Focus on LATAM in the Telco & Utilities sector
- Entry into the Electronic Invoicing market (B2B, B2G, B2C) in individual EU countries

3. M&A activity with focus on paperless experience and interactive experience

The maintenance and enhancement of Doxee Platform is key to Company development, as it is the enabler of the unique Selling proposition, the driver for efficiency in product engineering and delivery.

OPPORTUNITIES

- Multinational roll-out capabilities thanks to the multi-language platform, the direct presence in different countries and the planned presence in application marketplaces
- Strong opportunity for up / cross-selling due to the integrability of different product lines and the unique underlying technology platform
- Public Administration (and business in general) push toward digitalization of processes
- Deeper exploitation of vertical solutions, both existing (e.g. insurance) or new (e.g. business-to-employee communication, wealth management)
- Co-development with leading clients, which can bring market opportunities (also internationally)
- Regulatory changes, especially in the context of electronic invoicing
- Internationalization with new / improved applications enabled by SaaS business model
- Addressing more intensely SMEs through dedicated channels and exploiting cloud marketplaces
- ix in SaaS mode, thanks to the acquisition of LittleSea technology
- Addressing Digital Experiences agencies internationally
- M&A of selected players either for technology or market presence
- Focused Marketing Strategy: Increase lead generation by focusing on product marketing, standard offer, events, partner program, Social Media and development of the px competence centre.

MAIN RISKS

- Rapidly evolving technology could require additional skills, bottlenecks could slower the time to market
- Competitive pressures from larger and differentiated players in the dx market.
- Possible shortage of skilled professionals in the market
- Rather high client concentration, although significantly improved in recent years
- Competitive pressures from larger and more differentiated players in the dx market
- Potential difficulties in reaching the strategic goal to devolve into a global player

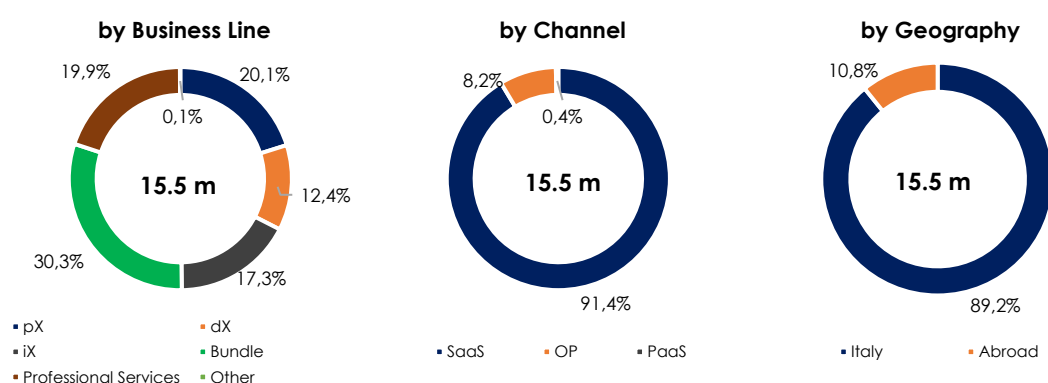
FINANCIALS

Historical results overview

From FY17-19 Doxee's revenue increased at a +22% CAGR to reach Euro 20.9 m. This was driven by a focused marketing strategy with an important increase in lead generation, the strengthening of the sales network, and the introduction, in 2017, of the ix-product line.

Over the same period EBITDA more than tripled, at an implied +87% CAGR, from Euro 1.4 m to Euro 5.0 m in FY19. Margins more than doubled to 24% due to robust organic sales and subsequent positive operating leverage coupled with a shift in product and sale mix. Operating costs as a percentage of revenues improved (76% from 90% of FY 2017) resulting in a net profit CAGR of +49% to Euro 1.7 m. The increase in margins was related to the shift in product mix and to the scalability of the Doxee Platform.

Sales breakdown 2019



	17A	18A	19A
PaaS revenues	81	125	56
SaaS revenues	8,950	11,994	14,158
OP revenues	2,022	1,617	1,266
Other revenues	2,961	3,011	5,397
- Capitalizations	2,217	2,245	3,834
- Tax Credit	302	312	909
- Research Contributions	442	454	642
Total Revenues	14,014	16,747	20,877

Source: Group Data

Revenues and profitability boosted by new end markets and a shift in product mix.

Doxee's Net sales grew at a 17-19 CAGR of +18%. The excellent performance was driven by the ix-product line with an important boost in FY19 (+299%) mainly thanks an expansion of the customer base in new end markets such as Italian Public Administration (PA) and Insurance. Paperless experience posted a 17-19 CAGR of +97% also thanks to the extension of mandatory e-invoicing to the b2b/b2c market, extending the PA invoice (b2g) offer to clients especially in the Utilities, Telco and Media markets. The bundle product line represents the sale of a combination of two of more products at a set price including print and delivery. The contraction in revenues from dx is mainly the result of a reduction of the residual On-Premise component.

Historical Sales breakdown – Euro m

	17A	18A	19A	CAGR 17-19
Paperless Experience	1,584	2,000	3,120	40%
Document Experience	3,197	2,450	1,918	-23%
Interactive Experience	66	671	2,675	537%
Bundle	3,651	5,350	4,686	13%
Professional Services	2,555	3,265	3,081	10%
Other	-	-	10	-
Net Sales	11,053	13,736	15,490	+18%

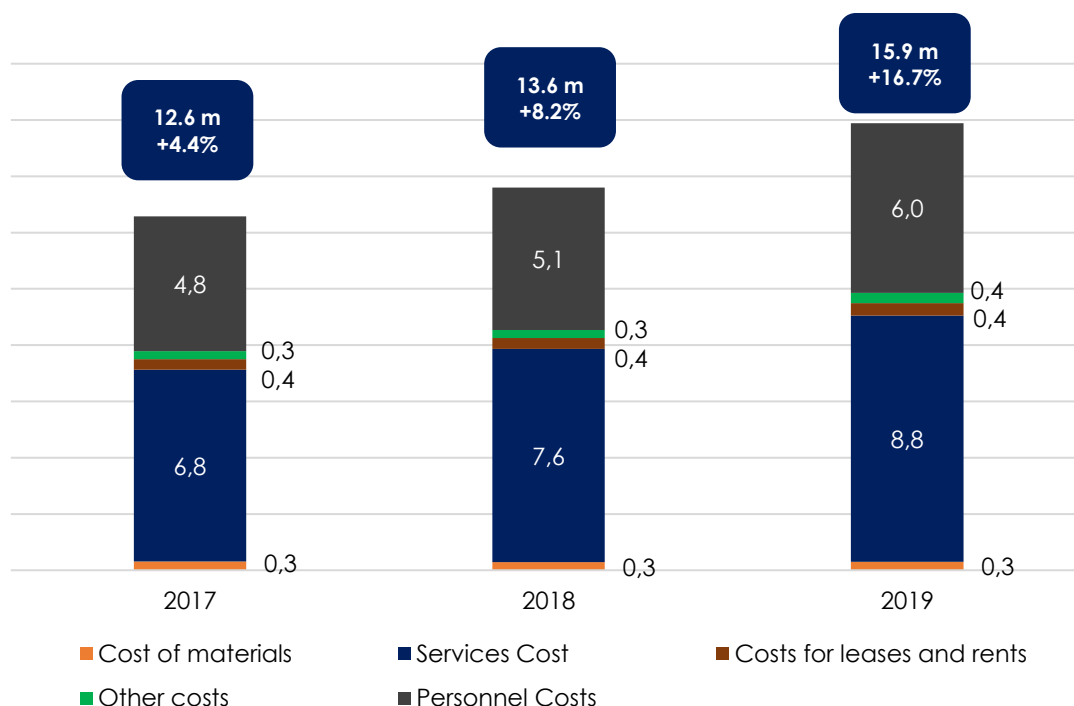
Source: Group Data

High level of recurring revenues. In terms of channel breakdown, Doxee is completing the transition into a 100% cloud company. This is reflected in sales evolution which over the FY17-19 period saw a continuous increase in the SaaS component on behalf of the residual portion of On-Premise sales in constant contraction. In FY19 SaaS revenues represented c. 91% of total sales which allows for a very high level of recurring revenues (70% in FY19).

Important continuous investments in R&D: Other income is mainly represented by capitalized R&D costs as evidence of the important investments the Group has continued to make for the development of the Doxee technologies. In FY19 this item was further boosted by capitalized IPO costs (Euro 0.9 m) and an IPO related tax credit of Euro 0.4 m.

From PV to EBITDA. The most important cost items are service cost and personnel representing c. 55% and 38% of total operating costs respectively. Over the period considered, service cost decreased from 48.7% on sales in FY17 to 41.9% in FY19 thanks mainly to a shift in product mix with lower weight of Document Experience, resulting in an increase in EBITDA margin from 10.3% in FY17 to 24.0% in FY19.

Operating costs evolution – Euro m

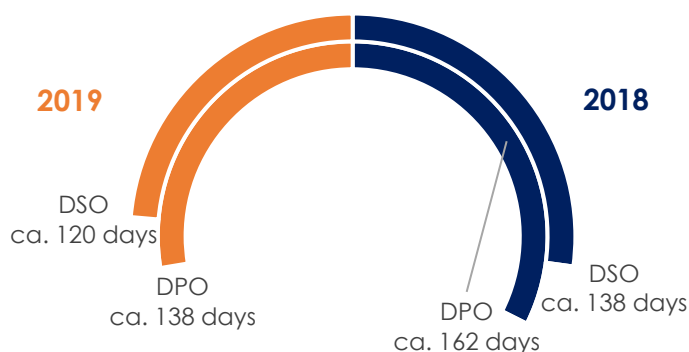


Source: Group data

Working capital management improvements. Operating Working Capital has continued to improve over the period with an OWC/Sales ratio falling from 13% in FY17 to 11% in FY19 mainly following a decrease in DPOs as a result of efficient management of trade receivables coupled with a more favourable sales mix with higher portion of ix products.

The increase in NWC was due to the increase in "other receivables" in which refer to the tax credits (R&D and IPO) and a credit vs MISE for a funded research project.

Cash Conversion Cycle



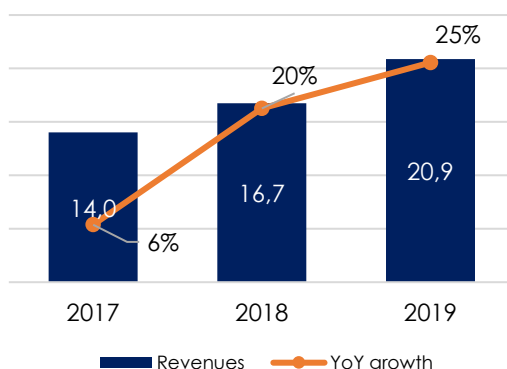
Source: Group data

relatively high capital intensity of the business. Assets are mainly made-up by trade receivables (37%) and intangible assets (48%), while tangibles are less relevant (2%). This reflects the relatively high capital intensity of the business with capex/sales ratio reaching c.a. 26% in the last few years mainly related to R&D. Net fixed assets amounted to Euro 8.4 m in FY19 of which Euro 8.1 m intangible (approx. 12% of revenues annually).

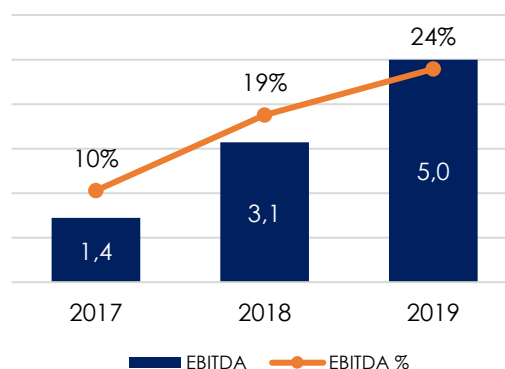
More in detail, the Company makes significant investments in the internal development of new products and processes. Completed projects are capitalized as "development costs" and amortized (Euro 4.0 m); while projects not yet completed at the end of the year are capitalized among "assets in progress" waiting to be amortized (Euro 3.2 m).

Solid net financial position. Doxee has a solid balance sheet with a Net Debt/Equity ratio of 0.35 in FY 19 down from 21.6 in FY 18 thanks to IPO proceeds and positive FCF and despite important Capex. Net debt decreased to Euro 2.3 m (from Euro 9.2 m of FY 2018), after the IPO proceeds (Euro 3.6 m) and a more efficient NWC management

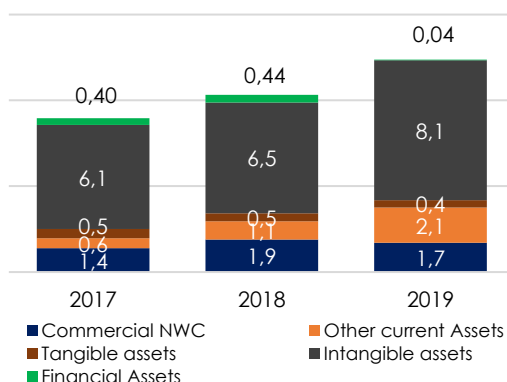
Revenues evolution – Euro m



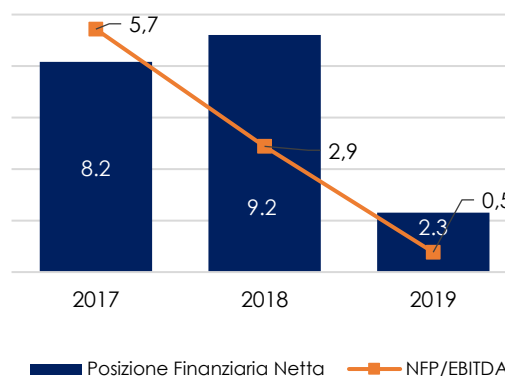
EBITDA evolution– Euro m



Asset evolution – Euro m



Net Debt (Cash) evolution – Euro m



Source: Group data

Income Statement – Euro m

	17A	%	18A	%	19A	%
Sales	11.1	79.3%	13.7	82.0%	15.5	74.2%
yoy	+2%	-	+24%	-	+13%	-
Revenues (VoP)	14.0	100.0%	16.7	100.0%	20.9	100.0%
yoy	+6%	-	+20%	-	+25%	-
EBITDA	1.4	10.0%	3.1	18.6%	5.0	23.9%
yoy	+29%	-	+118%	-	+59%	-
EBIT	(0.5)	-3.6%	1.0	6.0%	2.3	11.0%
yoy	n.m.	-	n.m.	-	+121%	-
Pre tax profit	(0.1)	-0.7%	1.0	6.0%	2.1	10.0%
Net Profit	0.8	5.7%	0.6	3.6%	1.7	8.1%

Source: Group data

Balance Sheet – Euro m

	17A	18A	19A
Net Working Capital (NWC)	2.0	3.0	1.7
Fixed net assets	7.0	7.4	8.6
Funds	(1.2)	(1.0)	(1.5)
Net Capital Employed	8.2	9.6	8.8
Net Financial Position (Cash)	8.2	9.2	2.3
Total Equity	0.0	0.4	6.5
Sources	8.2	9.6	8.8

Source: Group data

1H20 Results

Doxee just recently released a very strong set of 1H20 results with production value up by +10% vs. prior year to Euro 7.7 m (Euro 7.0 in 1H19) and increase in EBITDA of +26%. In line with FY19, this result was mainly driven by px (+18%) and ix (+192%). The level of recurring revenues was confirmed at c. 70%. Production Value was of Euro 9.7 m vs. Euro 8.8 m in 1H19. Other income referred mainly to capitalized investments in technology (14.4% of PV and in line with prior years) and a contribution of Euro 0.5 m as non-repayable contribution from the Emilia Romagna region aiming at promoting innovative technologies.

EBITDA came in at Euro 1.6 m, vs. 1.3 m in FY19 and with an increase in EBITDA margin to 16.9% (14.9% in 1H19), thanks to the shift in product mix and operational efficiency.

After D&As in line with 1H19 (Euro 1.1 m vs. 1.0 m in 1H19) and mainly related to investments in technology, EBIT reached Euro 0.5 m, +53% vs. 1H19 (Euro 0.3 m). Net Income was of Euro 0.3 m.

Net Debt at the end of the period considered was of Euro 2.0 m, down from Euro 2.3 m at the end of December 2019.

Key Financials – Euro m

	1H 2020	1H 2019	2019A
Revenues	9.7	8.8	15.5
yoy	+10%	+3%	+13%
EBITDA	1.6	1.3	5.0
margin	16%	15%	+59%
EBIT	0.5	0.3	2.3
margin	5%	3%	+121%

Net Profit	0.3	0.1	1.7
Net Working Capital (NWC)	1.4	2.4	1.7
Fixed net assets	9.0	7.7	8.6
Funds	(1.6)	(1.0)	(1.5)
Net Capital Employed	8.8	9.1	8.8
Net Debt (Cash)	2.0	8.6	2.3
Equity	6.8	0.5	6.5
Sources	8.8	9.1	8.8

Source: Company Data

FY 2020 - 2022 Estimates

In the 2017-2019 period Doxee was able to increase its revenues at a 74% CAGR, reaching Euro 20.1 m at the end of FY19 thanks to the organic development and the ramp up of the ix business. We forecast revenues (PV) growing to Euro 31.6 m in FY22 implying a 19-22 CAGR of 15% as we believe that the Company is well positioned to exploit the ongoing digitalization trend in Italy and the rest of Europe thanks to its technological positioning on which the Company can leverage to expand in new markets. (Healthcare, Retail etc.). In addition, we estimate the acquisition of Little Sea should give an important boost in revenues and profitability thanks to an extremely scalable business model.

Given the above and 1H20 results, also taking into account the seasonality of the business (45/55% in FY19), as for FY20, we believe although the measures implemented during the COVID-19 lockdown may have limited operations for clients in some industries (HORECA, fashion etc.), this should remain a temporary event with no significant impact in the medium-term. It is however also clear that the Company is likely to even benefit from the situation by a general acceleration of digitalization of mission-critical processes by the PA and enterprises, in particular in anticyclical industries such as Telco and Utilities. In addition, in a post-lockdown scenario, the relationship between enterprise and employees (B2E) will require the management and communication of complex policies, where interactive technologies will be essential to guarantee security. Finally, the healthcare industry will have to implement new processes based on interactive and digital technologies (diagnosis, pre-screening etc.). We expect that the main revenue growth drivers should be:

- Integration of LittleSea: We estimate total revenues from this business to grow revenues to Euro 1.5 m in FY22 (Euro 120k in FY19) with an EBITDA margin of c. 60% as the LittleSea technology can immediately leverage on Doxee's commercial structure and hence be progressively integrated in the in the Doxee Platform.
- New go-to-markets:
 - SME/SMB Consolidation of the ix and px segments, with a particular focus on SME/SMBs segments
 - Review of Partner program to enter men market segments (Pharma healthcare, Retail and Fashion):
 - International expansion: Latin America, in the telecommunications and utilities sectors, where the Company holds important market references
- Evolution of the Doxee Platform with vertical applications (fintech), new applications and in international markets.
- Strengthening of sales force by increasing digital skills
- Focused marketing strategy and increased seniority of organizational structure to create qualified leads
- Launch of a new px product for e-procurement

Other assumptions for our estimates:

EBITDA should grow at a 2019-2022 CAGR of +27%, reaching Euro 10.2 m at the end of 2022, with an increase in EBITDA margin from 24% to 32%, as the product and sales mix continue to improve.

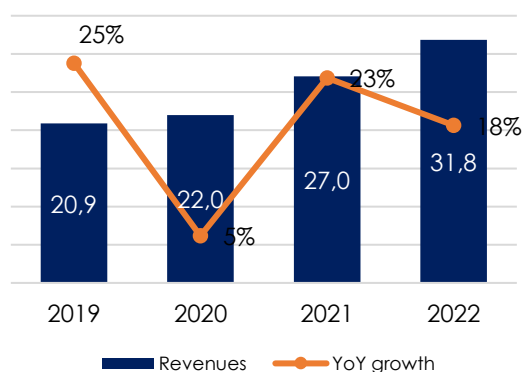
We assume an average tax rate of 23% over the next years as the Group will continue to benefit from tax credits for R&D, IPO and the Patent Box regime.

Total capex for the 2020-2022 period amount to Euro 9.9 m, mainly related to the intense R&D activity that characterized Doxee. We maintain a capex/sales ratio in line with historical results (12-13%).

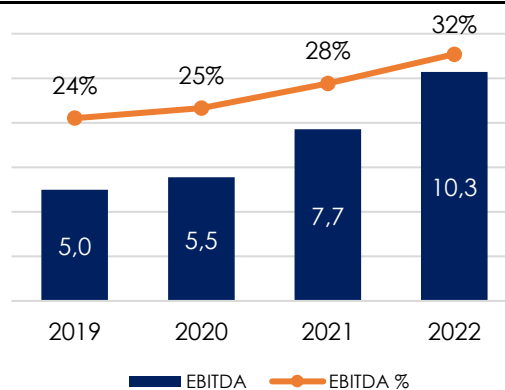
We expect operating cashflow to continue to perform well (average of Euro 5.4 m p.a.) despite important capex, thanks to the increase in profitability and strict control on working capital

We highlight that our estimates do not include M&A transactions, which however remains a strategic pillar for the Group in the next years.

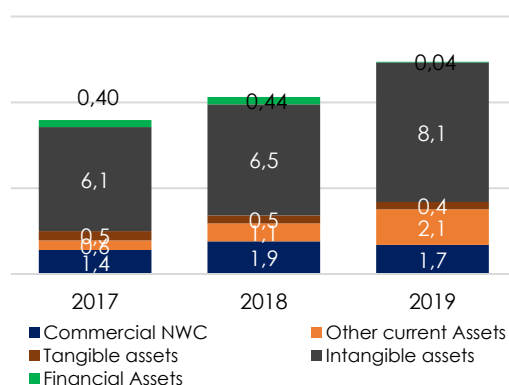
Revenues evolution – Euro m



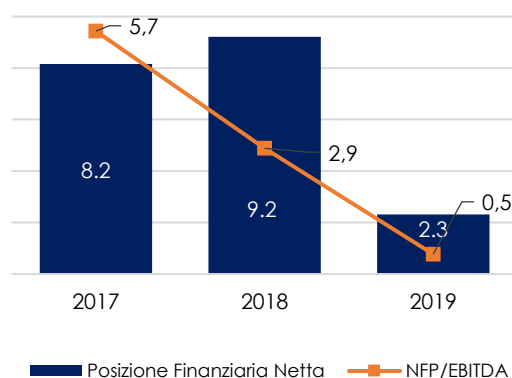
EBITDA evolution– Euro m



Asset evolution – Euro m



Net Debt (Cash) evolution – Euro m



Source: Group data

Income Statement – Euro m

	19A	%	20E	%	21EA	%	22E	%
Sales	15.5		17.8		22.3		26.5	
yoy	+13%		+15%		+25%		+19%	
Revenues (VoP)	20.9	100%	21.8	100%	26.8	100%	31.6	100%
yoy	+25%		+5%		+23%		+18%	
EBITDA	5.0	24%	5.5	25%	7.6	28%	10.2	32%
Yoy	+59%		+10%		+39%		+34%	
EBIT	2.3	11%	2.5	12%	4.7	17%	7.0	22%
yoy	+121%		+13%		+84%		+50%	
Pre tax profit	2.1	10%	2.4	11%	4.5	17%	6.9	22%
Net Profit	1.7	8%	1.8	8%	3.4	13%	5.2	17%

Source: Group data

Balance Sheet – Euro m

	19A	20E	21E	22E
Net Working Capital (NWC)	1.7	3.2	4.6	5.7
Fixed net assets	8.6	8.6	8.9	9.3
Funds	1.5	1.3	1.5	1.7
Net Capital Employed	8.8	10.5	12.0	13.4
Net Financial Position (Cash)	2.3	2.2	0.2	(3.7)
Total Equity	6.5	8.3	11.8	17.0
Sources	8.8	10.5	12.0	13.4

Source: Group data

AIM POSITIONING DISCOUNT/PREMIUM

When using market multiples to determine the target price of an AIM Italia listed company, we apply a discount on the average peer multiple based on an algorithm that, in partnership with Wisefunding Ltd¹ and "Osservatorio AIM" (IR Top proprietary database) measures the positioning of the company along 5 dimensions:

- Market Data (capitalisation, liquidity, free float)
- Financials (growth and profitability)
- Sustainability (ESG)
- Transparency (strategic plan)
- Credit Risk Profile (Wisefunding Bond Rating Equivalent)

Market Data establishes a base discount that runs from 20% to 30%. According to a scoring system, the Credit Rating Profile accounts for a premium/discount in the +/- 5% range where rating of B+ (average credit risk for Italian SMEs) would imply neutrality, i.e. +/- 0% discount/ premium. The other three 3 dimensions (Financials, Sustainability and Transparency) together determine an additional discount/premium of +/- 5%.

¹ Wisefunding is a London-based fintech company specialised in assessing the credit risk of small and medium sized enterprises (SMEs). Through their online platform, they allow businesses looking to obtain finance or lenders and investors looking to assess the risk of businesses to get more accurate data to make better decisions quicker than ever before. Wisefunding provides SMEs across Europe with a risk assessment based on past financial history and a range of publicly available structured and unstructured data. Professor Edward Altman, one of the pioneers of credit risk analytics back in the 60s and inventor of the famous Z-score model, is one of the co-founders. Wisefunding has been official partner of Borsa Italiana for the Fixed Income since 2016.

Applying the algorithm on **DOXEE**, we consider fair a discount of 25.75% to Industry peers based on:

- Market Data discount of 30.0%
- Wiserfunding PMI Z-score of 413 and bond rating equivalent of B+ which would imply a premium of 1.25%
- A 4.0% premium as a sum of the scoring for Financials, ESG and Transparency.

The figure below summarizes DOXEE' relative positioning for the items considered.

AIM Positioning DOXEE	AIM Sector		AIM Italia		YES	NO
Market Data	<AVG	>AVG	<AVG	>AVG		
Capitalisation	X		X			
Liquidity (ADTT YTD)	X		X			
Free Float	X		X			
Financials	<AVG	>AVG	<AVG	>AVG		
YoY Revenues growth		X		X		
EBITDA Margin		X		X		
Dividend policy						X
Sustainability (ESG)						
Independent Directors					X	
List vote					X	
Relevant Environmental Data					X	
Relevant Social Data					X	
Transparency						
Strategic Plan						X
Credit Risk Profile						
Wiserfunding Bond Rating Equivalen						BBB-

Source: Osservatorio AIM Italia and FactSet data as of September 7th, 2020

VALUATION

We initiate coverage on Doxee with a TP of Euro 7.05 p.s. providing for a potential upside of 116%. Our valuation of Doxee is based on multiple comparison and on a DCF model, weighted equally. At our target price the stock would be trading at 9.6x and 6.9x EV/EBITDA 20 and 21 respectively.

Valuation Summary

Method	Weight	Price (Euro)
Multiple Comparison	50%	6.80
DCF	50%	7.29
Target Price	100%	7.05

DCF model

Our DCF model yields a fair value of Euro 7.29 per share and was run using our FCF estimates of for the 2020E-23E explicit period and based on the following assumptions:

WACC calculation

Perpetual growth rate	1.0%
WACC	8.27%
Risk free rate (BTP 10Y 12 months average)	1.86%
β unlevered	0.65
Equity risk premium	8.46%
Ke	9.90%
Cost of debt	2.50%
Tax rate	24.0%
Kd	1.90%

DCF Valuation

<i>Euro '000</i>		
Sum of PV 2020-23 FCFs	9.5	17.4%
Discounted terminal value	45.2	82.6%
Enterprise Value	54.7	100.0%
Net Cash (FY 19)	2.3	
Equity Value	52.4	
N. of outstanding shares (m)	7.2	
Fair Value p.s.	7.29	

Multiples Comparison

We selected two different peer groups: a selection of AIM listed peers active in the Technology sector and International peers active in Doxee's reference market. We applied a 25.75% discount only on the International peers as of our AIM Discount calculation. The Company is currently offering a valuation of approx. 4.0 FY20-21 EV/EBITDA vs. peers trading at. 11.3x (international peers) and 6.8x (AIM peers).

Companies	Market Cap	Sales	Sales	EBITDA	EV/EBITDA		EV/EBIT		P/E	
		2020E	YoY 20/19	2020E	20E	21E	20E	21E	20E	21E
Opentext	9.953	2.638	2%	37%	12,7	12,0	15,9	14,6	14,7	14,4
Adobe	194.750	10.997	10%	48%	38,4	32,6	43,9	36,9	49,1	43,1
Esker	829	113	8%	20%	35,4	30,2	59,5	47,9	79,3	64,4
Quadient SA	388	1.065	-7%	23%	4,3	4,0	6,9	6,3	5,4	4,7
Pitney Bowes Inc	702	2.897	0%	11%	7,5	8,7	15,4	12,8	20,6	9,7
Edison SA	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Heeros Oyj	14	9	n.a.	13%	13,5	8,2	49,3	29,6	82,0	32,8
BusinessOn Communication	100	13	8%	46%	13,0	9,7	15,0	11,1	30,6	18,2
Median		1.065	8%	23%	13,0	9,7	15,9	14,6	30,6	18,2
Doxee	23	21.8	4.4%	25%	4,6	3,4	9,0	5,7	11,7	8,2
Premium/Discount to Peers					-65%	-65%	-43%	-61%	-62%	-55%

Source: FactSet data as of September 28th, 2020 IR Top estimates for Doxee

Companies	Market Cap	Sales	Sales	EBITDA	EV/EBITDA		EV/EBIT		P/E	
		2020E	YoY 20/19	2020E	20E	21E	20E	21E	20E	21E
Circle	9,7	8,1	32,4%	18,4%	6,2	4,0	11,4	6,0	15,1	8,8
Cyberoo	39,6	8	20,4%	37,0%	11,1	5,8	25,9	7,6	36,0	13,0
Expert System	116,1	36,9	9,7%	16,2%	20,0	13,7	n.s.	57,1	n.s.	151,3
MailUP	77,0	71,1	17,6%	8,0%	12,6	9,4	24,9	15,6	42,2	27,2
MAPS	18,3	19,0	11,5%	22,0%	4,7	3,4	8,7	5,9	11,8	8,6
Neosperience	31,7	18,0	2,6%	54,6%	3,6	2,7	22,7	11,3	30,9	13,1
Neurosoft	20,3	n.a.	n.a.	n.a.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Median		8,1	15%	20%	8,65	4,9	22,7	9,45	30,9	13,05
Doxee	23	21.8	4.4%	25%	4,6	3,4	9,0	5,7	11,7	8,2
Premium/Discount to Peers					-47%	-31%	-60%	-40%	-62%	-37%

Source: FactSet data as of September 28th, 2020 and IR Top estimates for Doxee

PEER STOCK PERFORMANCE

DOXEE was listed on the AIM Italia market on December 19th, 2019 at Euro 3.00 p.s. corresponding to a market capitalization post money of Euro 21.6 m. Doxee now trades more the IPO price, and reached a maximum of Euro 4.06 p.s. on December 19th 2020 and a minimum of Euro 2.40 on March 17th 2020.

	1D	1W	1M	3M	6M	YTD
Average AIM Italia peers	-0.8%	-2.7%	0.2%	-7.2%	20.7%	-9.5%
Average International peers	-0.4%	-6.8%	-6.3%	9.7%	34.6%	13.1%
Doxee	0.0%	-2.1%	-1.8%	-4.9%	9.0%	-13.5%

DOXEE ON AIM ITALIA

IPO

Trading Market: AIM Italia – Borsa Italiana SpA

Date: December 19th, 2019

Price: 3.00 Eu

Capital raised: Eu 5.0 m equity (Eu 4.5 m IPO proceeds, Eu 0.5 m through Greenshoe option)

Capitalisation: Eu 21.6 m

SHARES (as of September 28th 2020)

Code: DOX

Bloomberg: DOX IM

Reuters: DOX.MI

ISIN ordinary shares: IT0005394413

Shares: 7,191,500

Price: 3.26 Eu

Performance from IPO: +9%

Capitalisation: Euro 23 m

Free Float: 23.17%

NomAd: Integrae SIM S.p.a.

Specialist: Integrae SIM S.p.a.

OWNERSHIP

Shareholder	N° of shares	%
P&S S.r.l.	5,525,000	76.83%
Free Float	1,666,500	23.17%
Total	7,191,500	100%

Source: Company Data

WARRANT

Name: "Warrant Doxee 2019-2022"

Alphanumeric code: WDOX22

ISIN: IT0005394769

Issued warrants: 7,191,500

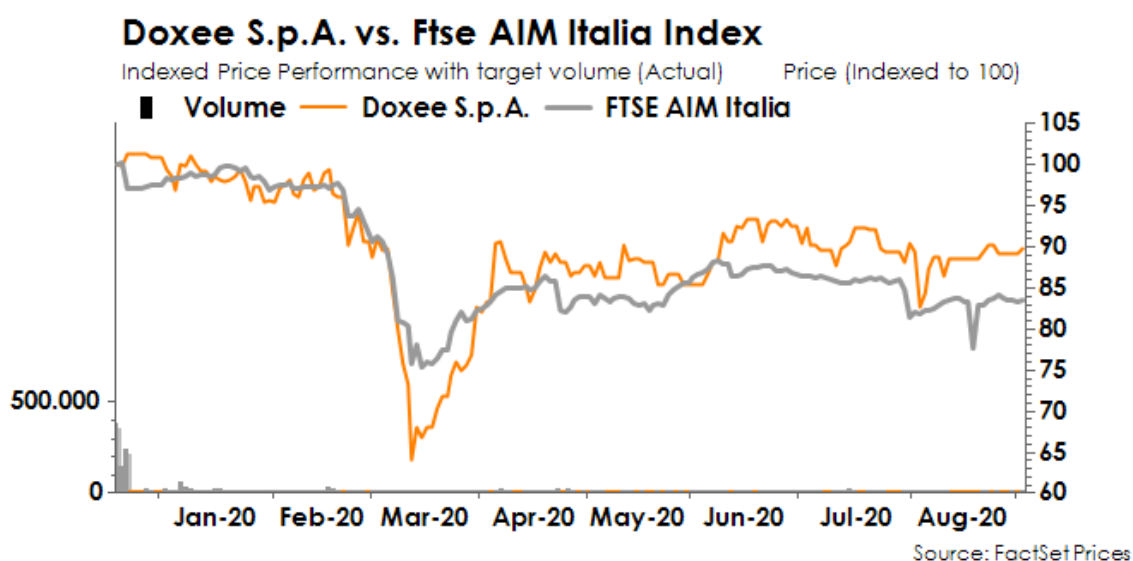
Exercise ratio: 1 ordinary share every 5 warrants held

1st exercise period: December 1st, 2020 – December 15th, 2020; exercise price Euro 3.300

2nd exercise period: December 1st, 2021 – December 15th, 2021; exercise price Euro 3.630

3rd exercise period: December 1st, 2022 – December 15th, 2022; exercise price Euro 3.993

Number of outstanding Warrant at September 28th, 2020: 7,191,500.



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