

DOXEE

Strong set of FY20 results with double digit growth in sales and profitability

Double digit top-line growth in line with expectations. Doxee, Innovative SME and Italian leader in the development of cloud technologies, just announced a very strong set of FY20 results with sales of Euro 17.7 m up by +14% yoy. Growth was mainly driven by a strong 2H with revenues up by +18% vs. 10% in 1H. In terms of product lines, document experience (dx) and interactive experience (ix) showed the strongest results and increased by 74% and 21% respectively. The paperless experience (px) business increased revenues by +15% whereas the lower margin bundle (sale of a combination of two of more products at a set price including print and delivery) decreased by 10%. The level of recurring revenues stood at 74%, vs. c. 70% in FY19 thanks to the increase in SaaS delivery mode. Overall production value stood at 22.8 m, +9% vs. FY19 and +5% vs. our estimates (Euro 21.8m).

Strong profitability confirmed. FY20 EBITDA came in at Euro 5.6m, +11% yoy (Euro 5.0 m in FY19) slightly above our estimates of Euro 5.5 m. EBITDA margin increased to 24.7% vs. 23.9% in FY19 thanks to an enhanced product mix and improvements in operational efficiency. EBIT was up by +30% to 2.9 m, (2.3 m in FY19) beating our expectations by +16% (Euro 2.5m). Net Income was of Euro 1.6 m in line with prior year (Euro 1.7 m) and slightly below our estimates after Euro 0.4 m of extraordinary expenses from foreign exchange losses.

Solid balance sheet and good operating cash flow allowing for continuous investments in R&D. Net debt came in at Euro 2.5 m (Euro 2.3 m in FY19) and Net Equity stood at Euro 8.5m. The solid balance sheet and good operating cash flow has allowed Management to proceed with planned investments. In FY20 the Company continue to make important investments in R&D (Euro 3.4 m, or 15% of VP) mainly related to the release of new Cloud Native Doxee Platform® entirely designed on multi-cloud architectural paradigms and a new portal dedicated to the simplified management of ordering and electronic invoicing processes.

Positive outlook confirmed. In the 2017-2020 period Doxee has been able to increase its revenues at a 18% CAGR thanks to the organic development and the ramp up of the ix business. Despite the pandemic the Group has managed to improve revenues and profitability confirming its resilience to the COVID-19 outbreak. Management has not provided any guidance for FY21 but highlighted continuous strong focus on brand awareness, geographical expansion in particular through strategic launch of the highly scalable ix business, new Partner Programs to enter new market segments (Retain, Automotive, Digital Agency) and strengthening of the Tech&Research team for continuous innovation which all remain principal drivers for our revenue forecast. Given the above, our outlook for Doxee continues to be positive as we continue to 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 Group can leverage to expand in new markets. In light of the recent developments in the health emergency, we have prudentially revised the results expected for 2021 whereas we maintained our grow assumptions for FY22. We now estimate a FY21 yoy growth of 15% (25% previously). Overall, we made an average cut in our revenue and EBITDA estimates by 3% and 7% respectively.

Valuation Upgrade. We updated our DCF and multiples models to factor in our new estimates, updated risk-free rate, ERP and peers' multiples to obtain a new target price of Euro 8.50 p.s. (Euro 7.05 p.s.. previously). At our target price the stock would be trading at 9.1 and 6.7x FY21-22 EV/EBITDA multiple.

Sector: Technology

Target Price (Euro)	8.50 (7,05 pr)
Market Price (Euro)	5.18
Market Cap (Euro m)	37
EV (Euro m)	39

As of March 29, 2021

Share Data

Market	AIM Italia
Bloomberg	DOC:IM
ISIN	IT0005394413
N. of Shares	7,201,100
Free Float	22.57%
CEO	Sergio Muratori Casari

Financials

	2019A	2020A	2021E	2022E
Revenues	20.9	22.8	26.1	30.7
YoY %	25%	9%	15%	18%
EBITDA	5.0	5.6	7.0	9.5
EBITDA %	24%	25%	27%	31%
EBIT	2.3	2.9	4.0	6.3
EBIT %	11%	13%	15%	20%
Net Income	1.7	1.6	3.0	4.7
Net Debt	2.3	2.5	0.5	(2.8)

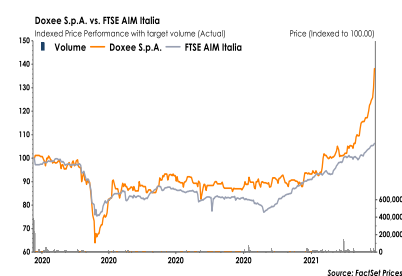
Performance

	1M	3M	6M
Absolute	32%	47%	83%
Relative (FTSE AIM Italia)	24%	26%	39%
52-week High/Low (Eu)	9.00		6.10

IR TOP RESEARCH

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KEY FINANCIALS

Profit&Loss Statement	2017A	2018A	2019A	2020A	2021E	2022E
Revenues (VoP)	14.0	16.7	20.9	22.8	26.1	30.7
EBITDA	1.4	3.1	5.0	5.6	7.0	9.5
EBIT	(0.5)	1.0	2.3	2.9	4.0	6.3
Financial Income (charges)	(0.2)	(0.2)	(0.2)	(0.6)	(0.1)	(0.1)
Pre-tax profit (loss)	0.9	1.0	2.1	2.3	3.9	6.2
Taxes	(0.1)	(0.4)	(0.4)	(0.7)	(0.9)	(1.5)
Net profit (loss)	0.8	0.6	1.7	1.6	3.0	4.7

Balance Sheet						
Net working capital (NWC)	2.0	2.9	1.7	1.8	4.4	5.6
Net fixed assets	7.0	7.4	8.6	10.5	9.0	9.4
M/L Funds	(1.2)	(1.0)	(1.5)	(1.3)	(1.5)	(1.6)
Net Capital Employed	8.2	9.6	8.8	11.0	12.0	13.4
Net Debt	8.2	9.2	2.3	2.5	0.5	(2.8)
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Equity	0.0	0.4	6.5	8.5	11.5	16.1

Cash Flow						
Net Profit		0.6	1.7	1.6	3.0	4.7
Non cash items		2.0	3.6	2.5	3.1	3.4
Change in Working Capital		(1.0)	1.2	(0.1)	(2.6)	(1.1)
Cash Flow from Operations		1.6	6.5	4.0	3.5	6.9
Capex		(2.5)	(4.0)	(4.5)	(1.5)	(3.6)
Operating Free Cash Flow		(0.9)	2.5	(0.6)	1.9	3.3
Dividend		0.0	0.0	0.0	0.0	0.0
Other (equity)		(0.2)	4.4	0.4	0.0	0.0
Free Cash Flow		(1.0)	6.9	(0.2)	1.9	3.3

Per Share Data						
Current Price	5.18					
Total shares out (mn)	7.20					
EPS	0.1	0.1	0.2	0.2	0.4	0.7
FCF	n.m.	(0.1)	1.0	(0.0)	0.3	0.5
Pay out ratio	0%	0%	0%	0%	0%	0%

Ratios						
EBITDA margin	10.3%	18.8%	23.9%	24.7%	26.9%	30.9%
EBIT margin	n.s.	6.1%	10.8%	13.0%	15.4%	20.4%
Net Debt/Equity	74983.0%	2162.8%	35.5%	28.9%	4.6%	-17.5%
Net Debt/(Net Debt + Equity)	99.9%	95.6%	26.2%	22.4%	4.4%	-21.2%
Net Debt/EBITDA	5.66	2.93	0.46	0.44	0.08	-0.30
Interest cover EBIT	n.s.	4.77	14.08	4.65	30.94	62.75
ROE	7043.6%	141.1%	25.8%	18.7%	25.8%	29.1%
ROCE	-5.1%	14.7%	30.1%	33.4%	41.2%	58.1%

Growth Rates						
Revenues (VoP)		20%	25%	9%	15%	18%
EBITDA		118%	59%	12%	25%	35%
EBIT		297%	121%	31%	36%	56%
Net Profit		-22%	180%	-6%	86%	59%

Revenue breakdown

Eu / 000	20A	%	19A	%	YoY
Paperless Experience (px)	3.576	20%	3.120	20%	15%
Document Experience (dx)	3.342	19%	1.918	12%	74%
Interactive Experience (ix)	3.248	18%	2.675	17%	21%
Bundle	4.235	24%	4.686	30%	-10%
Professional services	3.305	19%	3.081	20%	7%
Other	-	-	10	0%	-100%
Total Sales	17.706	100%	15.490	100%	14%

Source: Group data

Key Financials – Euro m

	17A	%	18A	%	19A	%	20A	%
Sales	11.1	79.3%	13.7	82.0%	15.5	74.2%	17.7	77.6%
yoy	+2%	-	+24%	-	+13%	-	14%	-
Revenues (VoP)	14.0	100.0%	16.7	100.0%	20.9	100.0%	22.8	100.0%
yoy	+6%	-	+20%	-	+25%	-	+9%	-
EBITDA	1.4	10.0%	3.1	18.6%	5.0	23.9%	5.6	24.7%
yoy	+29%	-	+118%	-	+59%	-	+12%	-
EBIT	(0.5)	-3.6%	1.0	6.0%	2.3	11.0%	2.9	13.0%
yoy	n.m.	-	n.m.	-	+121%	-	+31%	-
Pre tax profit	0.9	-0.7%	1.0	6.0%	2.1	10.0%	2.3	10.2%
Net Profit	0.8	5.7%	0.6	3.6%	1.7	8.1%	1.6	7.0%

	17A	18A	19A	20A
Net Working Capital (NWC)	2.0	2.9	1.7	1.8
Fixed net assets	7.0	7.4	8.6	10.5
Funds	(1.2)	(1.0)	(1.5)	(1.3)
Net Capital Employed	8.2	9.6	8.8	11.0
Net Financial Position (Cash)	8.2	9.2	2.3	2.5
Total Equity	0.0	0.4	6.5	8.5
Sources	8.2	9.6	8.8	11.0

Source: Group Data

Estimates Revision – Euro m

	2020 A	2021E		2022E		Var% Average
		Old	New	Old	New	
Profit&Loss Statement						
Sales	17.7	22.3	21,5	26,5	25,6	-3,5%
Revenues	22,8	26,8	26,1	31,6	30,7	-2,7%
yoy	9%	25%	15%	18%	18%	-1,9%
EBITDA	5,6	7,6	7,0	10,2	9,5	-7,3%
EBITDA margin	25%	28%	27%	32%	31%	-3,7%
EBIT	2,9	4,7	4,0	7,0	6,3	-12,4%
Pre-tax profit (loss)	2,3	4,5	3,9	6,9	6,2	-12,0%
Net profit (loss) Group	1,6	3,4	3,0	5,2	4,7	-9,8%
Balance Sheet						
Net working capital (NWC)	1,8	4,6	4,4	5,7	5,6	-2,9%
Net fixed assets	10,5	8,9	9,0	9,3	9,4	1,5%
M/L Funds	(1,3)	(1,5)	(1,5)	(1,7)	(1,6)	-3,2%
Net Capital Employed	11,0	12,0	12,0	13,4	13,4	-0,1%
Net Debt	2,5	0,2	0,5	(3,7)	(2,8)	70,0%
Equity	8,5	11,8	11,5	17,0	16,1	-4,0%

VALUATION

Method	Weight	Price (Eu)
Multiple analysis	50%	8.93
DCF	50%	8.07
Target Price	100%	8.50

Market Multiples

Companies	Country	Market Cap	Price	Sales 2020E	Sales YoY 20/19	EBITDA % 2020E	EBIT % 2020E	NI % 2020E
Opentext	Canada	11,045.5	40.5	2,637.9	5%	37%	34%	8%
Adobe	US	191,233.1	399.0	10,608.8	7%	49%	43%	44%
Esker	France	1,149.7	197.2	112.3	8%	20%	12%	10%
Quadient SA	France	781.1	22.6	1,027.6	-10%	23%	13%	6%
Pitney Bowes Inc	US	1,161.9	6.7	2,954.7	3%	11%	5%	-6%
Heeros Oyj	Finland	30.0	6.9	8.7	1%	18%	3%	0%
Cyberoo	Italy	58	5.9	8	14%	28%	4%	3%
Expert System	Italy	152	3.0	34.2	2%	8%	n.m.	n.m.
MailUp	Italy	65	4.3	65.7	9%	8%	3%	2%
MAPS	Italy	23	2.3	19.0	11%	20%	8%	6%
Neosperience	Italy	43	5.9	19.9	14%	20%	4%	2%
Average		18,703.8	63.1	1,590.6	6%	22%	13%	8%
Median		152.0	6.7	65.7	7%	20%	7%	5%
Doxee		37	5.18	17.7	14%	25%	13%	7%

Source: FactSet data as of March 29th, 2021 and IR Top estimates for Doxee

Companies	EV/EBITDA	
	21E	22E
Opentext	12.0	11.1
Adobe	29.9	25.5
Esker	43.8	35.4
Quadient SA	5.2	4.8
Pitney Bowes Inc	7.4	6.9
Heeros Oyj	14.0	10.6
Cyberoo	11.3	5.2
Expert System	184.0	35.1
MailUp	8.7	6.2
MAPS	4.9	3.6
Neosperience	8.0	5.9
Average	29.9	13.7
Median	11.3	6.9
Doxee	5.2	3.5
<i>Premium/Discount to Peers</i>	<i>-54%</i>	<i>-49%</i>

Source: FactSet data as of March 29th, 2021 and IR Top estimates for Doxee

DOXEE IN BRIEF

Group Description

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. 70% 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.

Innovation

- 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. It is an integrated ecosystem of cloud services that enables all Doxee product lines (dx, px and ix product lines) development and servicing, providing both flexibility and scalability in size and addressed markets, by boosting up and cross-selling. The Platform is the core of an important technology intangible assets portfolio made of: 3 patented inventions, robust know-how and trade secrets, a portfolio of more than 10 in-process R&D projects, 30 experienced and skilled professionals
- 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).

Strategy

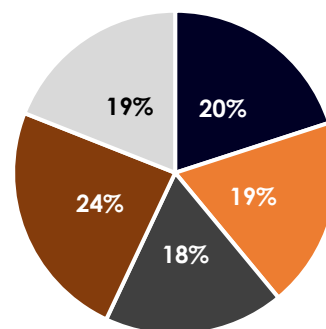
- Consolidation in markets where already present and focus on new sectors (PA, healthcare, automotive, retail and travel & leisure)
- Geographic expansion with market entry in DACH, UK, Spain in the Enterprise sector, focus on LATAM in the Telco & Utilities sector and entry into three-invoicing market in selected EU countries
- Launch of PVideo@ Self leveraging the Littlesea acquisition in the digital Agency Market international
- Growth through M&A activity with focus on DACH Region (revenues of c. Euro 5 – 8 m)

Management & Group Structure

The board of directors has four members of which 1 independent.

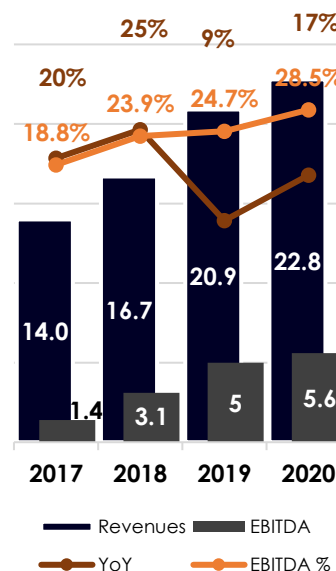
- Paolo Cavicchioli** - President
- Sergio Muratori Casali** - CEO
- Giuseppe dal Cin** - Board member
- Pier Luigi Morara** - Independent Board Member

Revenues breakdown by segment

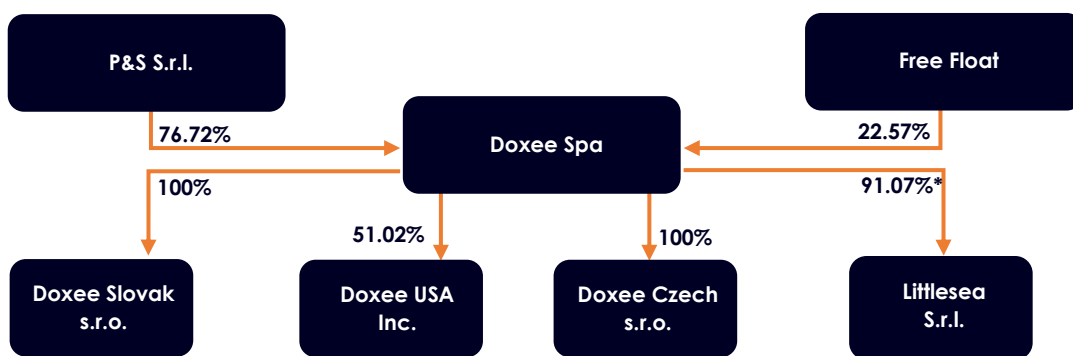


■ px ■ dx ■ ix ■ Bundle ■ Professional services

Revenues & EBITDA evolution



Source: Group Data



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 March 29th 2021)

Code: DOX
Bloomberg: DOX IM
Reuters: DOX.MI
ISIN ordinary shares: IT0005394413
Shares: 7.201.100
Price: 5.18 Eu
Performance from IPO: +72.6%
Capitalisation: Euro 37 m
Free Float: 22.57%
NomAd: Integrae SIM S.p.a.
Specialist: Integrae SIM S.p.a.

OWNERSHIP

Shareholder	N° of shares	%
P&S	5.525.000	76,72%
Free float	1.625.600	22,57%
Doxee (own shares)	50.500	0,70%
Total shares outstanding	7.201.100	100,00%

Source: Company Data

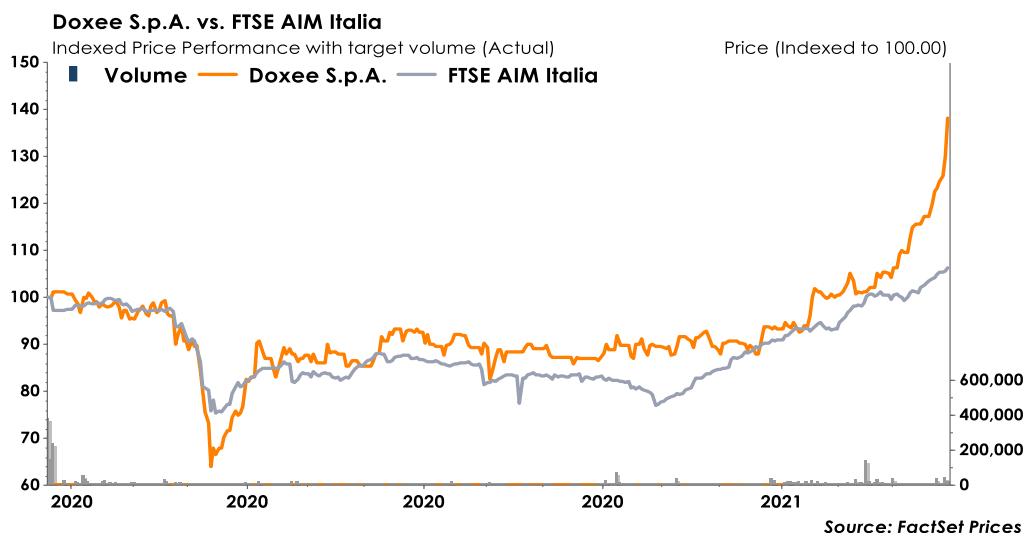
WARRANT

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 March 28th, 2021: 7,143,500.

STOCK GRANT DOXEE 2021-2021

The board has proposed a stock grant to be granted to key employees for a total number of 215.000 shares to assigned I 4 tranches on the base of the achievement of specific targets in the years 2021 - 2024. The stock grant has yet to be approved by the Shareholders.



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Date	Target Price	Market Price	Validity Time
30 March 2021	8.50	5.18	12 months
29 September 2020	7.05	3.26	12 months
28 April 2020	7.09	3.98	12 months
15 January 2020	9.18	6.00	12 months
25 September 2019	8.17	6.00	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "AIM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio AIM Italia", managed by IR Top and focused on research about performance of Companies listed on AIM Italia. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

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