



Smart Tech Investor Day

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CEO

Modena

April 2 nd, 2021

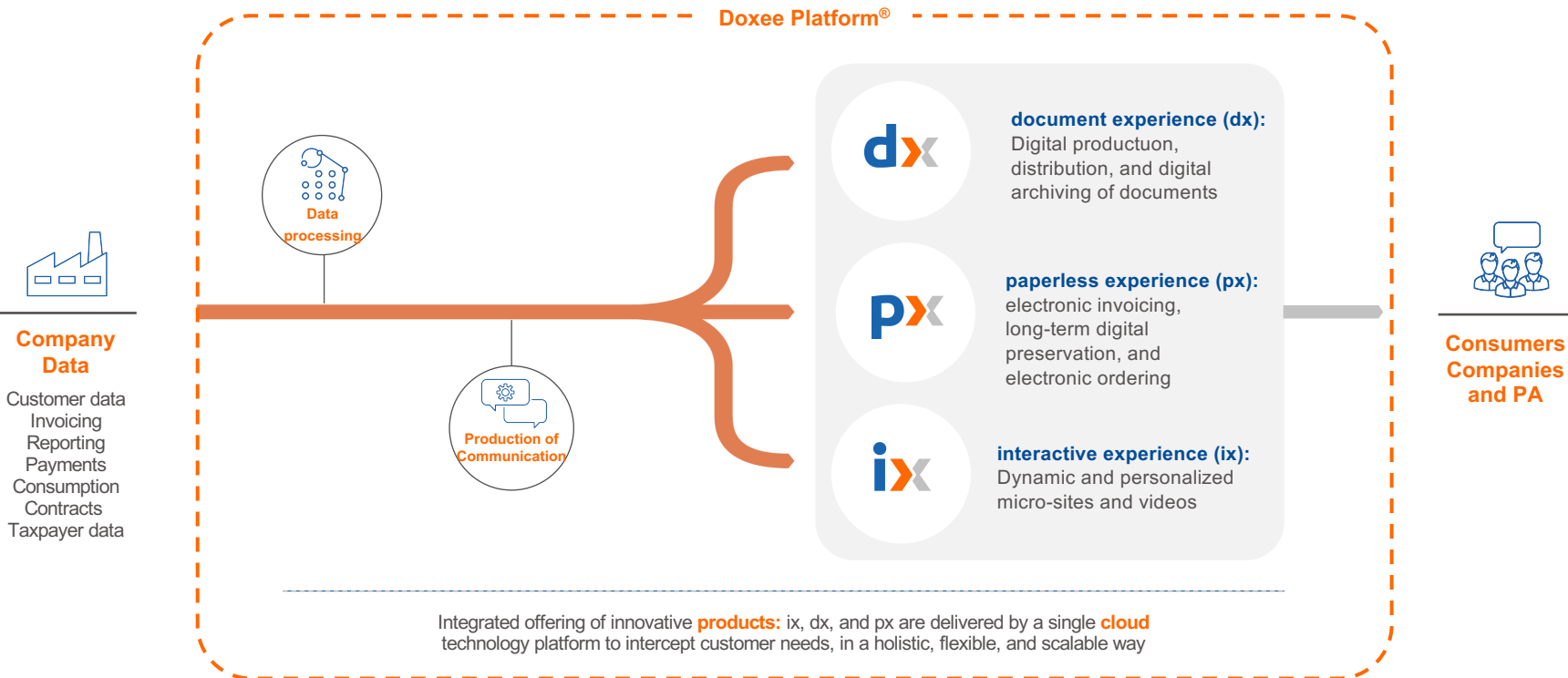
We enable companies to create innovative and digital customer-facing communications



Overview

What we do

Managing the digital transformation



Doxee at a Glance 2020

Transforming data into relationships

- Doxee is an **hi-tech company** and a leading provider of products for Customer Communications Management (CCM), Digital Customer Experience and Dematerialization of processes related to compliance and the Reg tech scenario.
- Doxee offers innovative technology products based on its **cloud-native platform**, a powerful set of tools for dynamic innovating communication strategies between the company and its customers.
- Doxee is an **Innovative PMI with 5 Patent**

2001 Founded	+14% Revenues CAGR 2018-2020	> 25% Ebitda Margin	+13% on average of VoP invested in R&D
74% Recurring Revenues	93% SaaS	+56% Growth Utilities	+250 Use cases at Pvideo@
120 Employees	+200 of Enterprises	+1620 Leads generated	32 New Logo



Doxee Technological Innovation

A key element to insure technological excellence

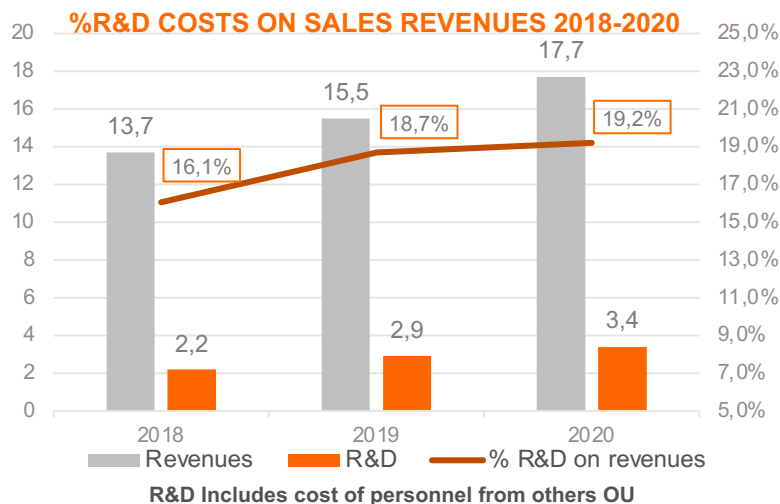
R&D INVESTMENTS

13%

Percentage of value of production per year
Doxee invested in R&D for more than 10 years

€23mIn

Estimated value of tech assets (Source : ICM Advisors)



MARKET VALIDATION

Several international IT analysts include Doxee in their reports, recommending the company as a leading global provider of advanced and innovative technologies.

FORRESTER

- > **Tech Tide™** dedicated to the global video technologies.
- > **Tech Tide™** dedicated to B2B video platforms that enhance the experience of customers and employees.
- > **Tech Tide™** on global providers of Digital Claims Management.
- > **Now Tech™** on global providers of B2B video platform for marketing & sales.
- > **Now Tech™** for Customer Communications Management.



ASPIRE LEADERBOARD

- > **Leaderboard** for Customer Communications Management services for the third year in a row.

CELENT

- > **Report Customer Communications Management** 2020 and 2019 dedicated to the banking and insurance.



- > **SPARK Matrix™**: Customer Communication Management

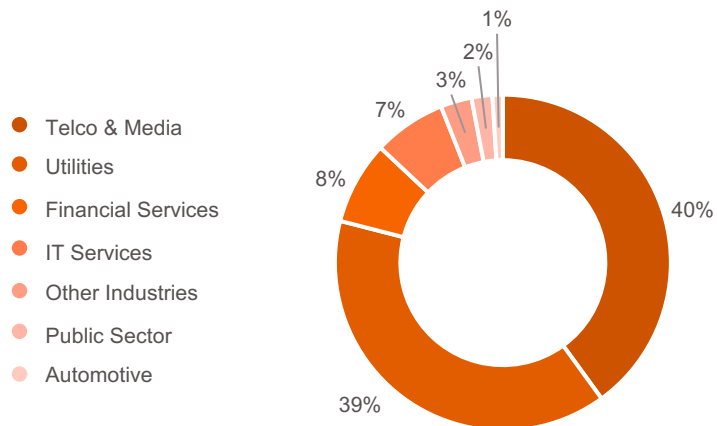
Gartner

- > **Market Guide** dedicated to suppliers for Customer Communications processes Management.

Doxee Client Base

Enterprise Customer

REVENUES BY INDUSTRIES



200+ Client worldwide

+56% Growth in Utility

+67% Growth in Financial Services

3 years The minimum contract term

2.6% Churn rate

>74% Recurring Revenues

TELCO & MEDIA



UTILITIES



BANKING AND INSURANCE



PUBLIC ADMINISTRATIONS



RELEVANT PARTNERSHIP



Financial Highlights

Key Financials

FY 2020



Value of
Production

Revenues reached €17.8 mln in 2020 (+14% CAGR 2018/20), mainly thanks to:

- 1) development of ix product line
- 2) acquisition of new customer thanks to the introduction of e-invoicing in SME/SMB market
- 3) progressive digitalization of dx product line



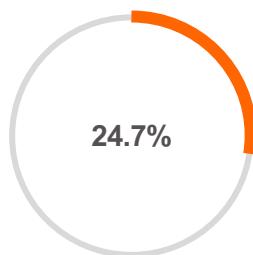
Revenues



EBIT



R&D costs



EBITDA margin

In 2020 EBITDA amounted €5.6mln, growing more proportionally than revenues and recording a CAGR of 34% over the period 2018-20.

EBITDA margin grew from 18.8% in 2018 to 24.7% in 2020, with an increase of 5.9pp.



EBITDA



Net Income

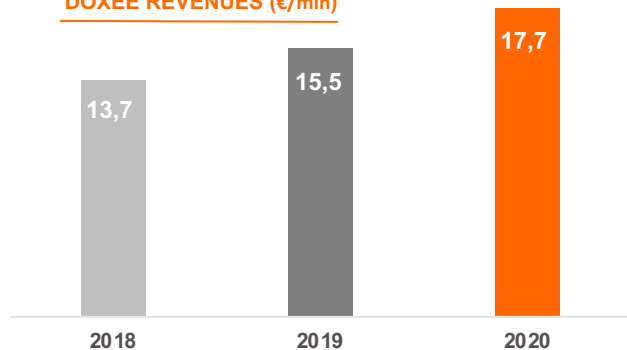


NFP

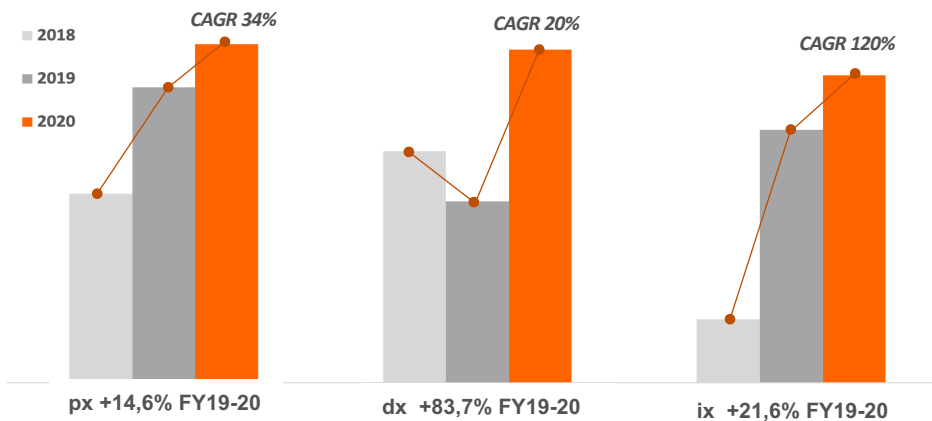
Revenue Breakdown

FY 2020

DOXEE REVENUES (€/mIn)

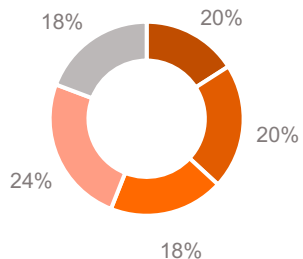


PRODUCT LINE GROWTH



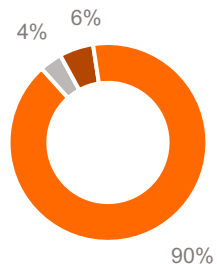
BY PRODUCT LINES

- Document Experience
- Paperless Experience
- Interactive Experience
- Bundle
- Professional Service



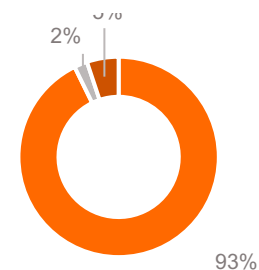
BY GEOGRAPHICAL AREA

- Italy
- LATAM
- EMEA



BY BUSINESS MODEL

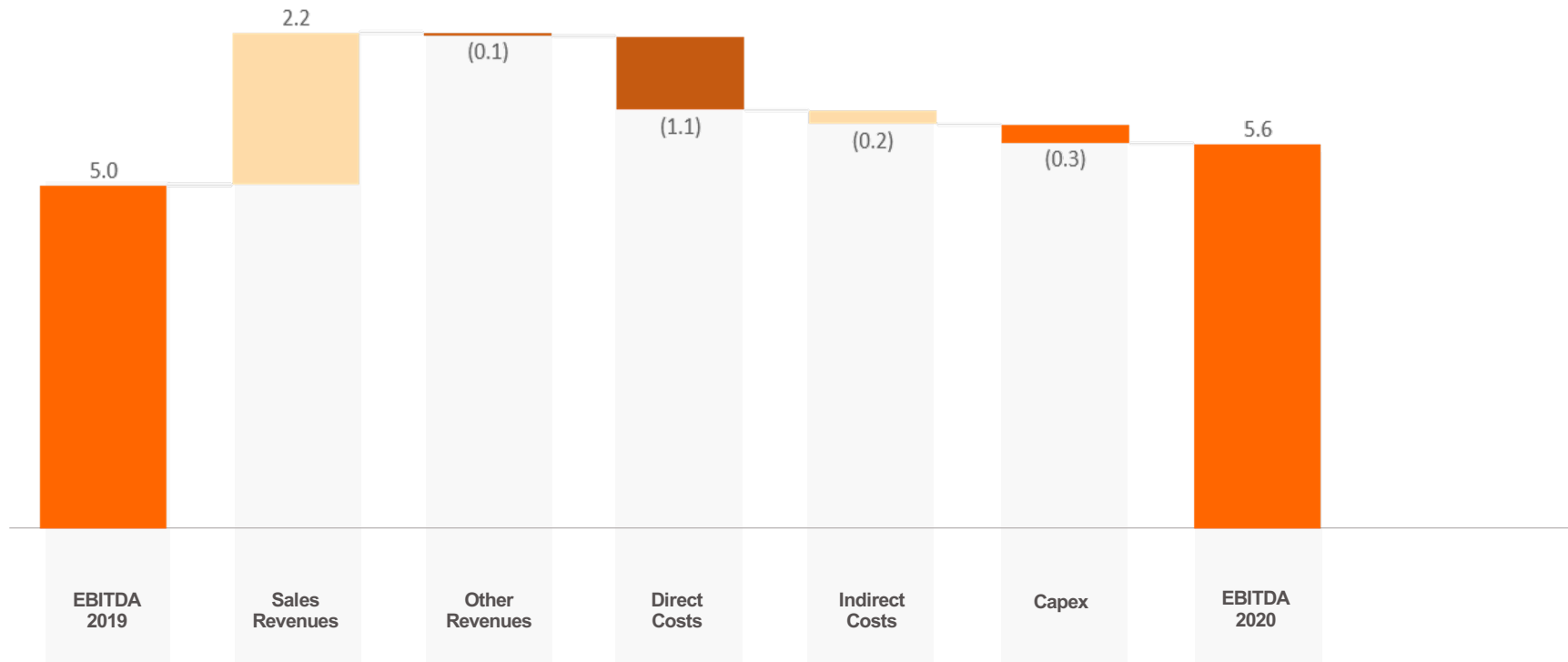
- SaaS
- PaaS
- On-Premise



EBITDA Bridge

FY 2020

DOXEE EBITDA BRIDGE (€/mln)



Financial Highlights

FY 2020

	PROFIT & LOSS	2020	2019	2018
1.	Sales Revenues	17.7	15.5	13.7
	Value of Production	22.8	20.9	16.7
	EBITDA	5.6	5.0	3.1
2.	EBITDA margin (%)	24,7%	24,0%	18,8%
	EBIT	2.9	2.3	1.0
3.	Net Income	1.6	1.7	0,6
	BALANCE SHEET	2020	2019	2018
4.	Net Working Capital	1.9	1.3	1.4
5.	Fixed assets	10.5	8.6	7.4
	Net Capital Employed	11.0	8.6	7.7
6.	Net Financial Position	2.5	2.3	7.3
	Shareholder' Equity	8.5	6.5	0.4

1.

2020 Revenues amounted to €17.7mn: the most significant product lines in term of growth were Interactive Experience (€3.3mn in 2020) with a CAGR 2018-20 of 120% and Paperless Experience (€3.6mn in 2020) with a CAGR 2018-20 of 34%. Document Experience, after a decrease in 2019, increased to €3.5mn in 2020 (20% CAGR 2018-20)

2.

EBITDA amounted to €5.6mn recording a CAGR 2018-20 of 34%, growing more proportionally than revenues with **EBITDA margin** stood at 24.7%, growing of 5.9pp from 2018

3.

Net income stood at €1.6mn (+65% CAGR over the period 2018-20) thanks to a significant increase in margins.

4.

Net working capital increased over the period 2018-20 from €1.4mn to €1.9mn, following company growth

5.

Fixed assets stood at €10.5mn, among which the most significant item are *Intangibles* (€10mn). In intangibles the most relevant are Development costs , for €3.5mn, and Assets under construction, for €5.2mn.

6.

Net financial debt reached in 2020 €2.5mn, improving from 2018 NFP equal to €7.3mn (also thanks to €3.6mn of capital increase from IPO in 2019)

Investments

FY 2018-2020

RESEARCH

Doxee makes significant investments every year for the internal development of the most advanced technologies in the reference markets. In 2020, investments in R&D amounted to € 13.8 million, equal to 14.9% of the production value and 19.1 of revenues. The high level of innovation is evidenced by the subsidies received from the institutions and by the obtaining of 3 patents for the production and generation of audiovisual content.

MARKETING

2020 saw the further strengthening of the Marketing team and the expansion of Digital Marketing, Marketing Automation and Market Analysis activities, as well as the implementation of its own website. In 2020, investments in marketing amounted to € 554 K equal to 3.1% of revenues.

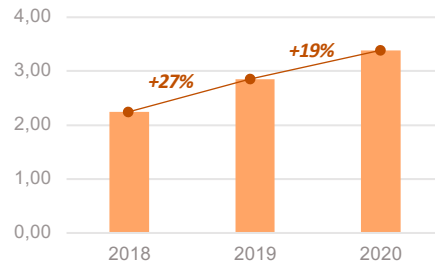
HUMAN RESOURCES

To meet the needs dictated by the growth of the business, both present and future, Doxee has implemented a recruiting campaign that has generated an increase in the workforce of 20 units. The additions mainly concerned the R&D, Service Operations and above all Delivery ix, a newly established organizational unit dedicated to the production of customized videos.

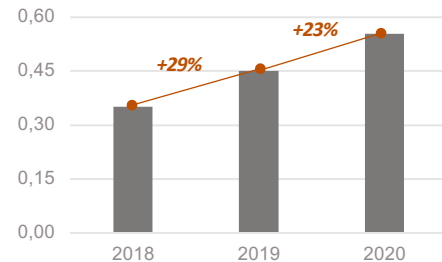
INFORMATION SYSTEM

In 2020, the company adopted a new software, MS Dynamics 365, for the efficiency and automation of administrative processes. This is part of a context of revision of internal information systems with an expected investment of approximately € 250 K.

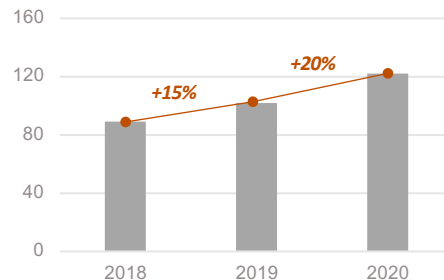
R&D



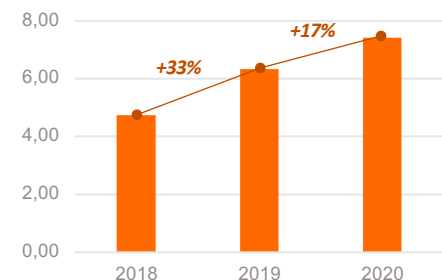
MARKETING



HEADCOUNT



COSTS OF PERSONNEL



Growth Strategy

Innovation & Digital Business Acceleration

What awaits us after the Pandemic



NEW COMMUNICATION MODELS

- > **New frontiers** are opening up in many industries and fields: telemedicine, hybrid workplace, new culture for well-being attitude.
- > All of them requires **new communication paradigms**.



PERSONALIZATION

- > Personalization at every level is the key to engage the customer, enrich his knowledge and offer a even **better experience**.



ENABLING GREATER BUSINESS SELF-SERVICE

- > Companies rapidly need to **increase their business** and to source **solutions** by themselves.
- > Pandemic has driven organization's need for better cost control asking for **digitization end-to-end** processes.

TECHNOLOGY INVESTMENTS AND AI

- > Cloud offering, architectural models with microservices and frameworks and open APIs contribute to **develop open innovation** and **collaboration with third parties**.



DIGITAL ECOSYSTEMS

- > Speed up the transition from a product-centric to a **customer centric model** allows you to push the boundaries of your markets to meet the adjacent need of customers.



DIGITAL-FIRST STRATEGY

- > Live service is **80% more expensive** than a self service interaction
- > **Digitize all customer journey steps** and customer base allow cost-optimization, moving and keeping customers i digital channels.
- > Customer service, on-boarding, consistent and continuous conversation with customers, **improve the ROI of initiatives**.

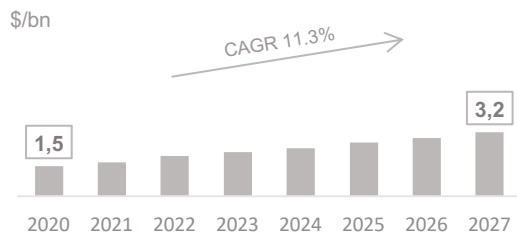


Double-digit growth for Doxee's key markets

Doxee reference markets



(Customer Communication Management)



Source: Reportlinker



The spread of technologies is deeply changing methods and channels of communication, moving customers from print to technologies.



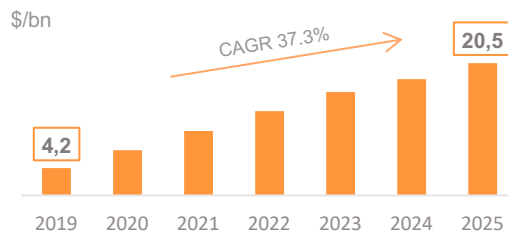
CCM product suppliers evolved and adapted their product offerings to meet consumers' needs for personalized digital experiences.



In the future, communication will be based on cloud analytics, which can determine what the customer is trying to do.



(E-Invoicing, Digital Preservation, E-Procurement)



Source: Billentis



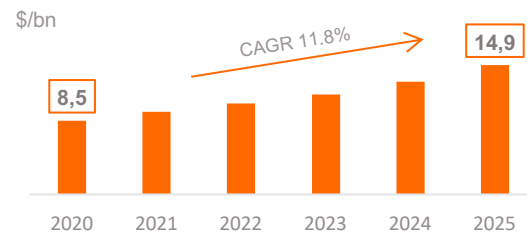
Ongoing EU Directives required in 2019 to more than 300,000 public administrations to be ready for e-invoicing and e-procurement.



Between 2020 and 2035, estimates foresee a reduction in paper invoices, in favour of traditional digital invoices, and above all electronic POS and mobile invoices (thanks to change in payment methods).



(Digital Customer Experience)



Source: Marketsandmarkets



According to a PwC survey, customer are willing to purchase and to pay more for a product if the company provides a great customer experience.



Customer experience helps businesses to reduce consumer churn rate, thanks to better customer support services.

Growth Strategy

Doxee's goals for the future

CONSOLIDATION OF POSITION IN EXISTING MARKETS



Consolidate position as a paperless player in the **Regulatory Technology** market.



Cross-sell paperless products to complement ix product offerings and vice versa.

ENTRY INTO NEW SECTORS AND MARKETS



Technological development of a standard paperless product aimed at the **SME** market.



Market entry in Italy in the **Digital Experience Agencies** market.



Expansion of markets for ix **Enterprise** products to sectors not currently covered, and for **SME/SMB**.

INTERNATIONALIZATION



Market entry in Europe (DACH) in the **Digital Experience Sector**.



Market entry into the **Electronic market** (B2B, B2G, B2C) in individual EU countries.



Support for LATAM strategy in the **Telco and Utilities** sector.

TARGET DACH

BRAND NEW OPPORTUNITIES

- **Consolidation process** for CCM is speeding up in EMEA
- **Document dematerialization processes** has started in Germany, which is today where Italy was 8-9 years ago
- The **e-invoicing process** has become mandatory
- Germany is the **leading country** driving in DACH area
- New **business opportunities** arise for Doxee in the digitization scenario

ENTERING THE DACH MARKET

- Doxee' transformation into a **Global vendor in CCM and DXP marketspaces**
- Doxee intends to grow together with a partner by leveraging existing / expected synergies:
 - **product portfolio** (dx, px, ix)
 - **product development and innovation** focusing on Doxee Platform roadmap
 - **Joint marketing & sales efforts** in the respective markets

TARGET CRITERIA

Target has various potentially interesting aspects:

- **Managers - owners:** entrepreneurial spirit
- **Critical size**
- **Similar client structure** in terms of size and industries served
- Target is proceeding along the document **digitization journey** with its clients

Sustainability

Doxee Sustainability Report 2020

KPIs



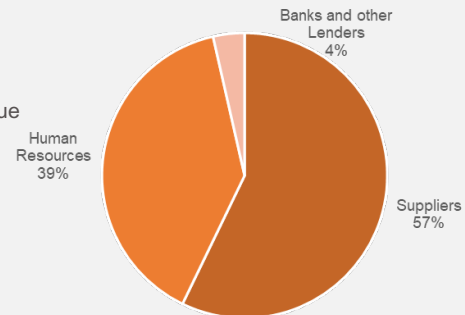
MANAGEMENT & CERTIFICATION SYSTEMS

- Organizational Model 231
- Quality Management System – ISO 9001
- Environmental Management System- ISO 14001
- Information Security Management System- ISO/IEC 27001 – 27017 - 27018
- AgID accreditation (for electronic archiving)
- Access Point Provider Certification through PEPPOL channel



ECONOMIC VALUE

- Distributed Economic Value
17.8 € mln
(+8% yoy)



PEOPLE & ENVIRONMENT

- Headcount 127
- New hires 24
- Turnover (hires net of terminations) 17,6%
- Up to 30 years aged ratio 19,7%
- Energy consumption (Gjoule) 2.084 (-11%)
- Total emission(GHG Scope 1 / Scope 2) t CO₂e 172,8 (-2%)



DOXEE'S COMMITMENTS

- Optimization of document management and distribution processes
- Customer, Companies and Citizens relationship
- Digital transformation
- Process and document dematerialization



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