AIM Italia Conference

Sergio Muratori Casali

CEO

Guido Spagnoli

CFO

Modena

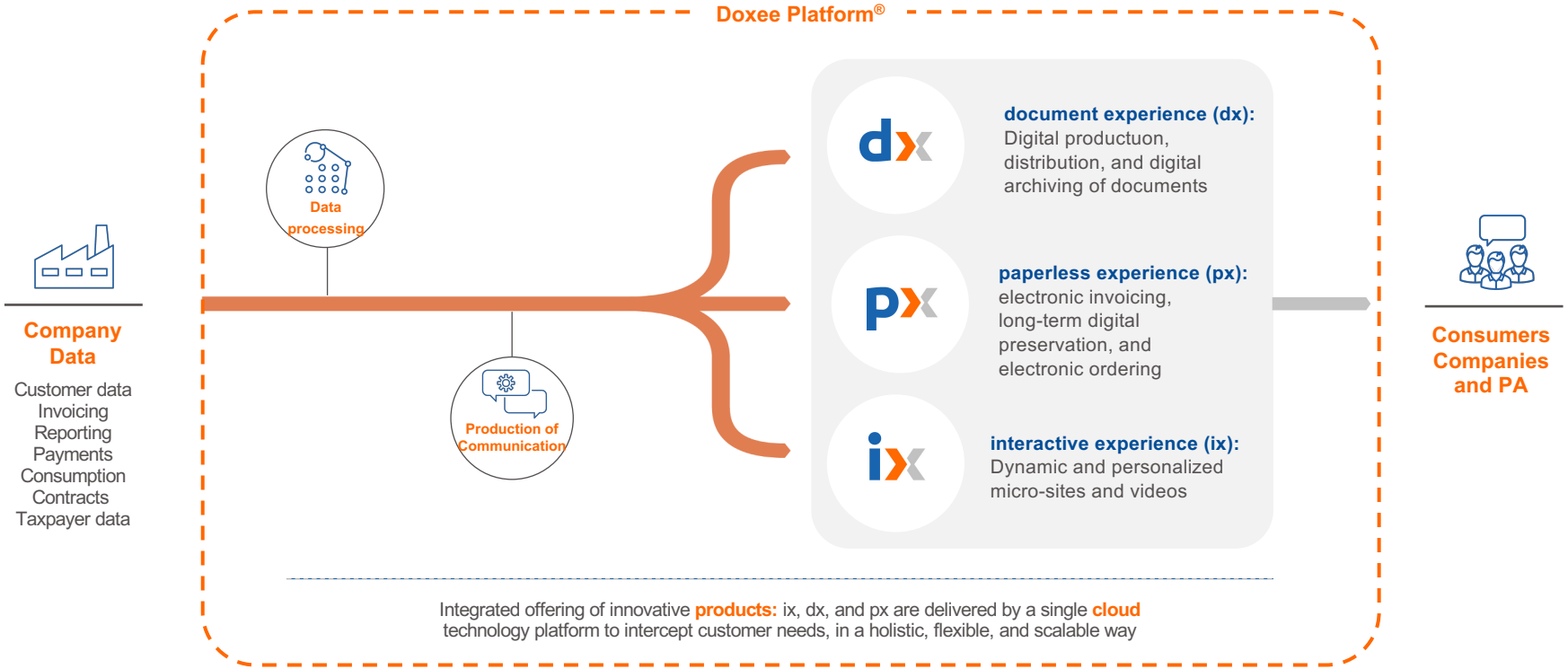
27/05/21

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

Overview

What we do

Managing the digital transformation



Management

Field expertise over years

Paolo Cavicchioli - Founder, Chairman

- Founder of Ebilling S.p.A. - 2001 - rebranded as Doxee in 2012
- From 1996 to 2001 Chief Operating Officer at Venturini Group SpA, a leading company in the field of typography and industrial printing.
- Since 2011 Paolo has held various institutional roles: (member of the Board of Directors of Unimore and of the Board of Directors of Confindustria di Modena…)
- He graduated in Computer Engineering from Unimore.

Andrea Rampoldi - COO

- He joined Doxee in 2013 with the role of Service Desk Manager, and he contributed to the organizational review of the area.
- His professional career began as a consultant in SAP Italy in 1998
- In 2001 he joined the Application Operations group of Omnitel Vodafone. After that he covered many other roles of increasing responsibility at Vodafone Italia.

Guido Spagnoli - CFO

- CFO of Doxee since 2011, he is also responsible for managing the company's human resources
- He has more than 20 years of experience: he worked in multinational companies primarily in the IT sector, where he has held several roles in accounting, finance, budgeting, and credit management.
- He graduated in Economics from the University of Bologna and has a Master's degree in Finance.

Sergio Muratori Casali - Founder, CEO

- Founder of Ebilling S.p.A. - 2001 - rebranded as Doxee in 2012
- He began his career by covering various roles in the sales and marketing departments of Venturini Group SpA, a leading company in an industrial printing sector, becoming in 1996 Chief Commercial Officer of the Services Division.
- He graduated in Economics from Unimore.

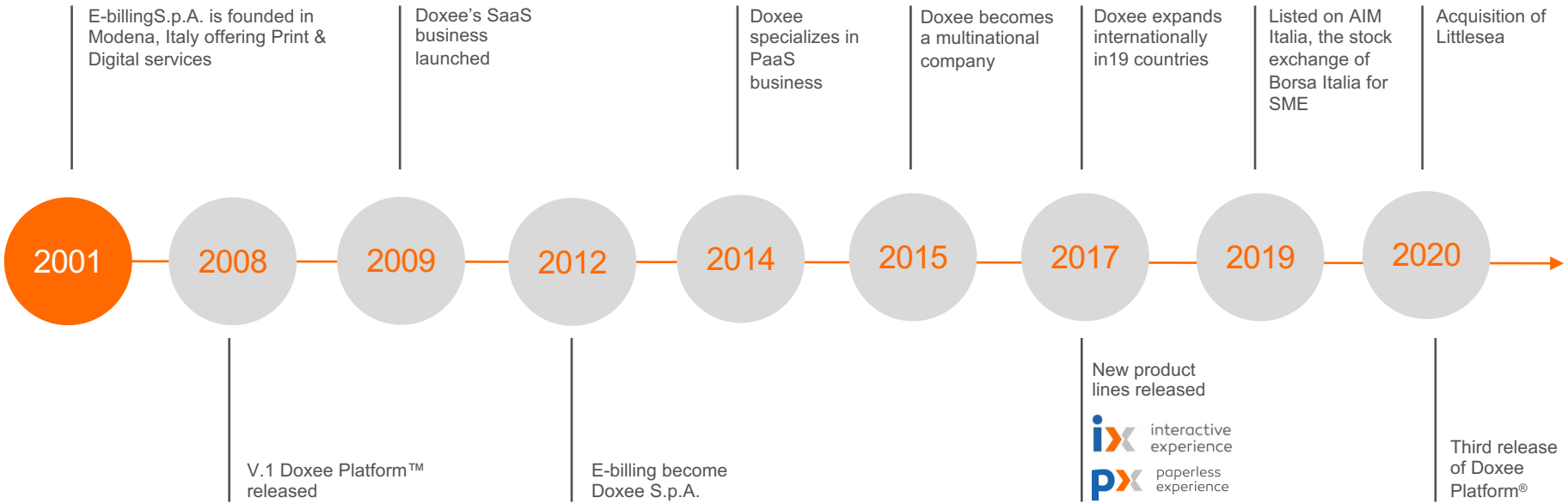
Robert Dosen - CTO

- He joined the team in 2011; today he is responsible for the management of the agile development teams and drives technological innovation in the challenging context of Doxee.
- He has an extensive experience in IT architecture, networking and operating systems as well.
- He has gained relevant technical certifications over time.

Enrico Celotto - CMO

- He joined Doxee in 2018, as Global Marketing Director
- Since 2006 he has held various roles in the Marketing and Digital area of different multinational companies.
- He graduated in Political Science and in 2006 he obtained a Master in Communication and Marketing for the web and new media at the Business School of the University of Enterprise.

Doxee Timeline



Doxee at a Glance

Transforming data into relationships

- **Founded in 2001,** by Paolo Cavicchioli and Sergio Muratori Casali, **Doxee** is a technology vendor that - *leveraging on its* ***Doxee Platform®*** - helps companies in their **digital transformation processes**.
- The company offers 3 integrated product lines through the **cloud-native platform:** *document experience (dx)*, *paperless experience (px)* and *interactive experience (ix).* These products enable companies to digitize their communication processes, to ensure constant compliance with Italian and European regulations through electronic invoicing, long term digital preservation and e-procurement, and to personalize communications addressed to each single companies' customer.
- Doxee services are delivered mostly through SaaS mode (93%), but also in PaaS (2%) and On-Premise (5%).
- **Innovative PMI** since 2019, Doxee has invested in **R&D about 13% of value of production** for **more than 10 years**.
- The Headquartered is based in Modena (Italy), with offices in Milan, Rome and Catanzaro (technical offices). Doxee Spa is the holding company owning Doxee USA Inc (100%), Doxee Czech Sro (100%) Doxee Slovak Sro (100%) and LittleSea Srl (91,4%).
- The company listed on **AIM Italia** in December 2019, raising €5mn. To date, the free float amount at 23%. In July 2020 Doxee acquired a 91.4% stake in LittleSea Srl, entering new sectors such as media and publishing, advertising, and retail.

200+ **Clients worldwide** across different sectors have validated Doxee's solutions

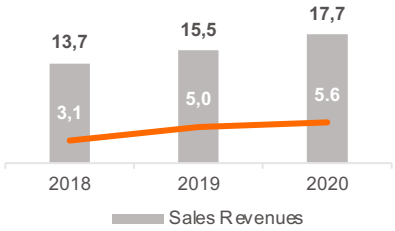
TIM · Crédit Agricole · enel · Comune di Milano · VÚB Banka · enigaseluce · sky · Banco BPM · a2a · UnipolSai Assicurazioni · Postevita · FASTWEB

KEY FINANCIALS (€/mn)

+14% Revenues CAGR 2018-2020

+25% EBITDA margin 2020

74% Recurring revenues

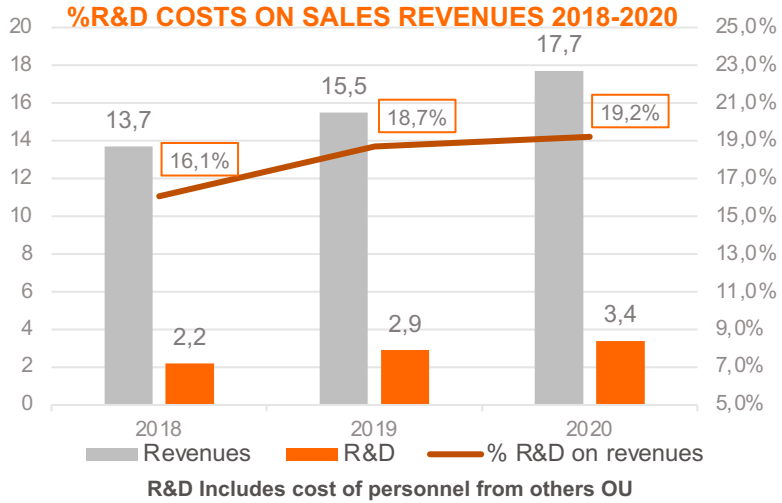


Doxee Technological Innovation

A key element to insure technological excellence

R&D INVESTMENTS

13%	Percentage of value of production per year on average Doxee invested in R&D for more than 10 years
€23mln	Estimated value of tech assets *(Source : ICM Advisors)*



R&D Includes cost of personnel from others OU

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.

CELENT

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

Quadrant Knowledge Solutions

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

ASPIRE | LEADERBOARD

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

Gartner

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

Product lines full year 2020

Doxee's offering

THREE MAIN CLOUD-BASED PRODUCT LINES

DOCUMENT EXPERIENCE
+83,7%

Digital production, distribution, and archiving of documents *dedicated to CCM*

- Improvement in communication with clients
- A service entirely offered on Cloud - with constant technological innovation - while competitors are still based on On-premise mode

End-markets: Telco, Media, Utility, Energy, Oil & Gas, Banking & Insurance, High-tech

PAPERLESS EXPERIENCE
+14,6%

Compliant electronic invoicing and digital preservation: *e-invoicing, e-ordering, digital preservation*

- Dematerialization of business processes
- Simplification in the management of invoicing documents ensuring regulatory compliance
- **20%** national e-invoice volume

End-markets: Telco, Media, Utility, Energy, Oil & Gas, Manufacturing, Healthcare, Pharma, Retail

INTERACTIVE EXPERIENCE
+21,6%

Personalized micro-sites and videos solutions: *Doxee Pweb and Doxee Pvideo*

- Entering new markets with low document volumes
- Increase in cross-selling strategy
- Service integration that allows customized communication aimed at customer engagement

End-markets: Telco, Media, Utility, Energy, Oil & Gas, Banking & Insurance, ***Public Sector***, High Tech, ***Healthcare, Travel & Leisure***, Manufacturing, Retail

BUSINESS MODEL

SOFTWARE-AS-A-SERVICE
92.8% on FY20 revenues

Subscription + Pay-per-use

PLATFORM-AS-A-SERVICE
2.1% on FY20 revenues

Subscription + Pay-per-use

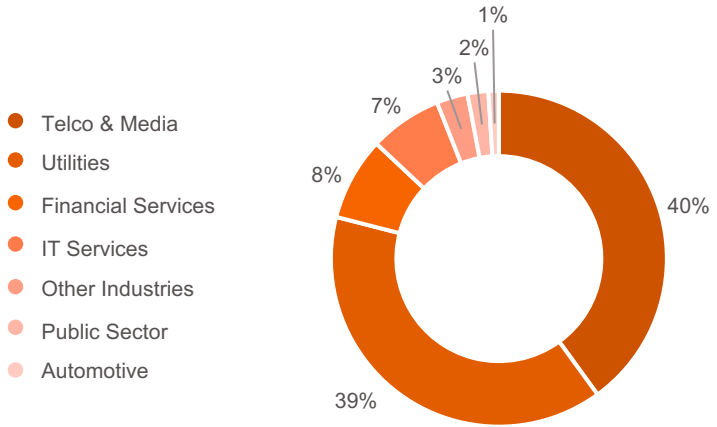
ON-PREMISE
5.1% on FY20 revenues

License fee

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

TIM, linkem, FASTWEB, WINDTRE, welcome italia, sky

UTILITIES

enel, a2a, sorgenia, HERA, iren, acea, enigaseluce, enel x, ENGIE

BANKING AND INSURANCE

CRÉDIT AGRICOLE, AXA, UnipolSai, BANCO BPM, MONTE DEI PASCHI DI SIENA, BPER: Banca, UniCredit Bank, Postevita, VÚB BANKA

PUBLIC ADMINISTRATIONS

Comune di Milano, Trentino Digitale SpA, Città di Palermo, COMUNE DI GENOVA, Comune di Bologna

RELEVANT PARTNERSHIP

zuora, Postel, aws, Bantotal, RGI

Doxee unique strenghts

Leading to strong financials

INTEGRATED PRODUCT LINES

Cloud-native Platform with three integrated product lines, that ensures flexibility and scalability.

Strong competitive positioning on a national scale, being the only company that operates in CCM, e-invoicing and DCX market at the same time.

Service model based on multi-year contracts, ensuring strong visibility on future revenues.

EXPERTISE, RESEARCH AND INNOVATION

20 + years of experience and know-how in the study and development of the best technologies for communication processes in the Enterprise market.

13% of value of production invested in R&D for more than 10 years.

Collaboration with important Italian Universities.

Five patents obtained.

PMI innovative from 2019, with tax credit incentive for investors.

CUSTOMER LOYALTY AND STRATEGIC PARTNERSHIP

2.6% churn rate (*on revenues*)
74% of recurring revenues

Development of commercial partnerships aimed at positioning ix and dx products and at offering e-invoicing products on a global scale.

RGI Capgemini aws Postel Posteitaliane zuora Bantotal

MARKETS OPORTUNITIES

Reference markets are all expected to **grow double-digit** in the coming years.

Doxee aim to expand its business, entering **new markets** in Europe and LATAM, and **new sectors** like Healthcare or Insurance.

STRONG REVENUES GROWTH: +14% CAGR 2018-2020

HIGH PROFITABILITY: 25% FY20 EBITDA margin

Financial Data

Key Financials

FY 2020

€22.8 mln
+9% YoY

Value of Production

Revenues reached €17.7 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

€17.7 mln
+14.3% YoY

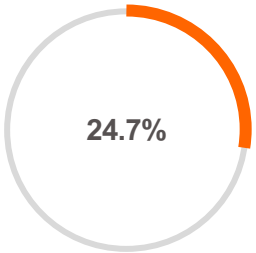
Revenues

€2.9mln
+29.9% YoY

EBIT

€3.4mln
+19% YoY

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.

€5.6mln
+11.9% YoY

EBITDA

€1.6mln
-4% YoY

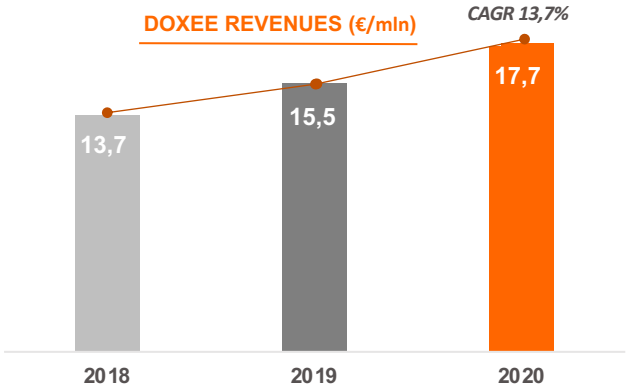
Net Income

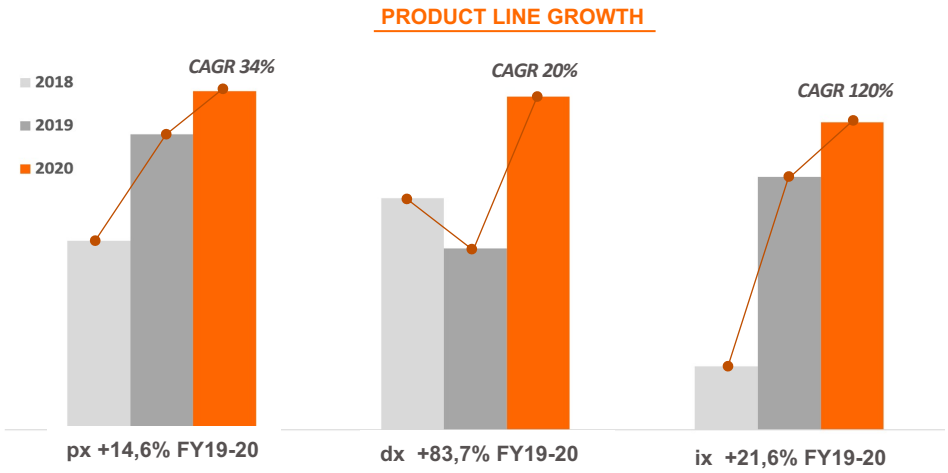
(€2.5)mln

NFP

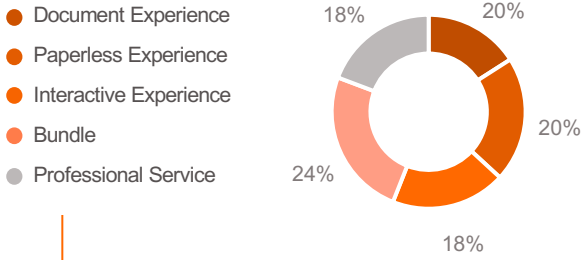
Revenue Breakdown

FY 2020

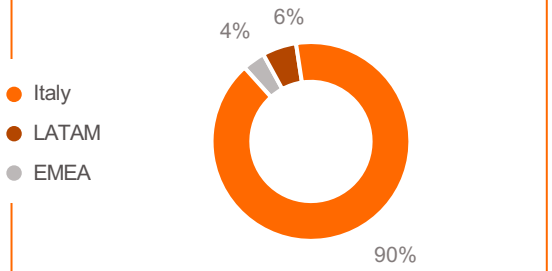




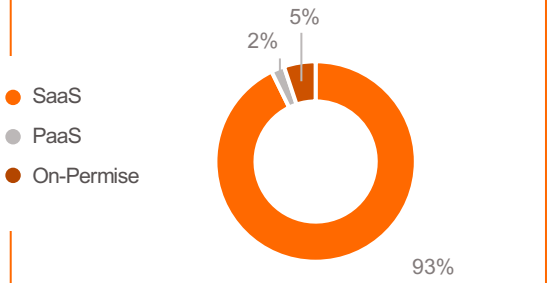
BY PRODUCT LINES



BY GEOGRAPHICAL AREA



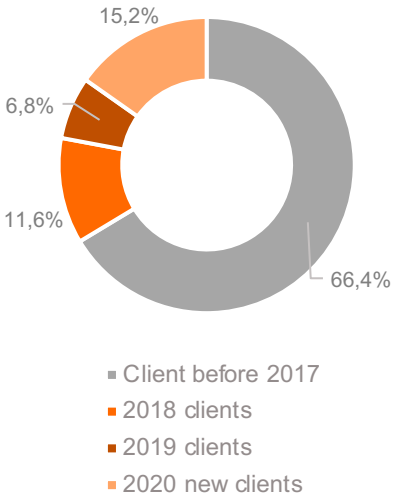
BY BUSINESS MODEL



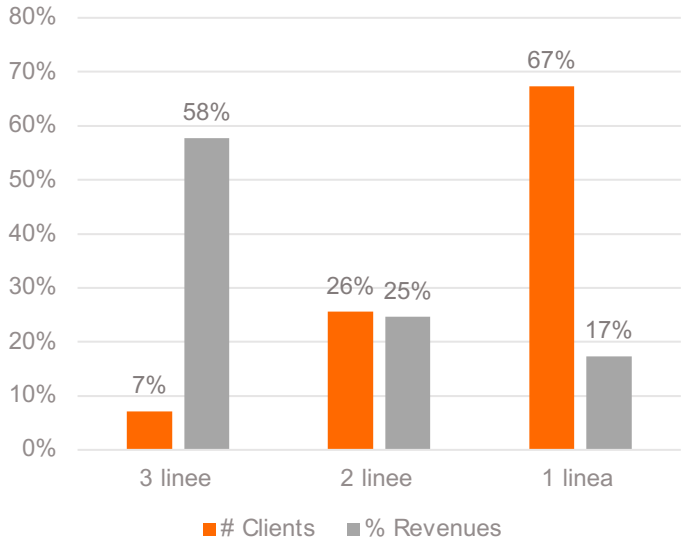
Revenue Breakdown

FY 2020

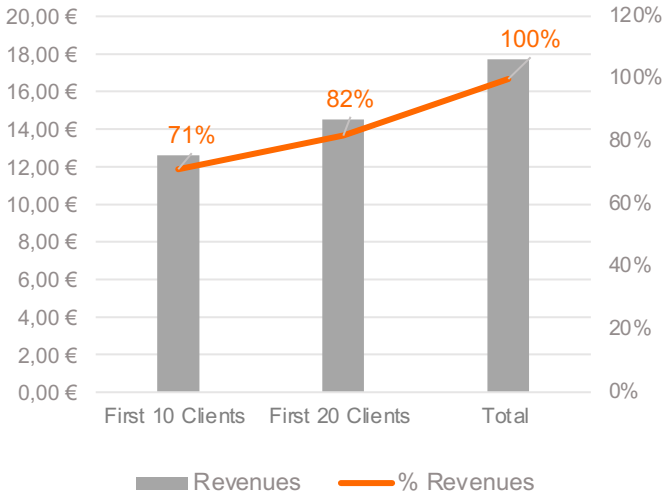
2020 REVENUES BY YEAR OF ACQUISITION (€/mln)



CLIENTS BY PRODUCT LINES IX PX DX



REVENUES BY FIRST TIER OF CLIENTS (€/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

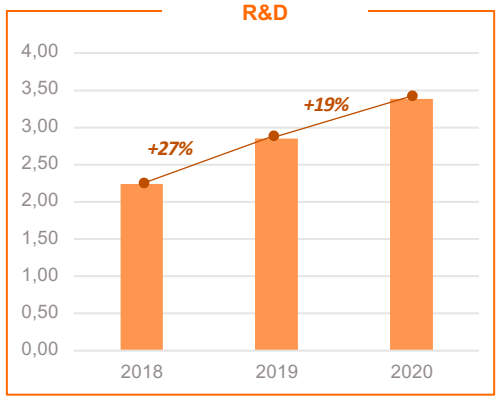
2020 saw the further strengthening of the Marketing team and the expansion of Digital Marketing, Marketing Automation and Market Analysis activities, as well as the implementation of its own website. In 2020, investments in marketing amounted to € 554 K equal to 3.1% of revenues.

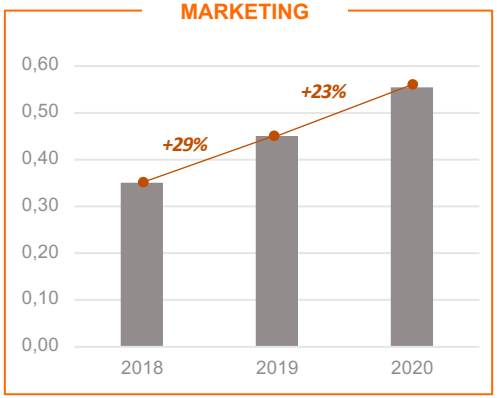
HUMAN RESOURCES

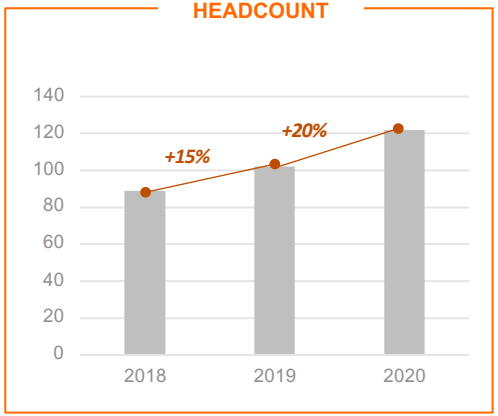
To meet the needs dictated by the growth of the business, both present and future, Doxee has implemented a recruiting campaign that has generated an increase in the workforce of 20 units. The additions mainly concerned the R&D, Service Operations and above all Delivery ix, a newly established organizational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

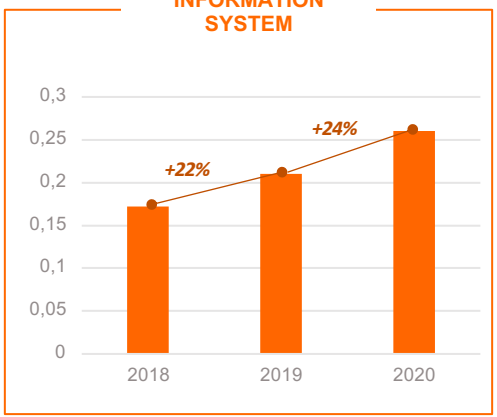
INFORMATION SYSTEM

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.









Growth Strategy

Trends Doxee is following

Innovation & Digital Business Acceleration

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 requitres **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

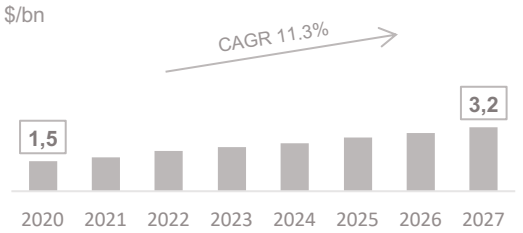
- Live service is **80% more expensive** than a self service interaction
- **Digitize all customer journey steps** and customer base allow cost-optimization, moving and keeping customers i digital channels.
- Customer service, on-boarding, consistent and continuous conversation with customers, **improve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

Double-digit growth for Doxee's key markets

Doxee reference markets

CCM

(Customer Communication Management)



Source: Reportlinker

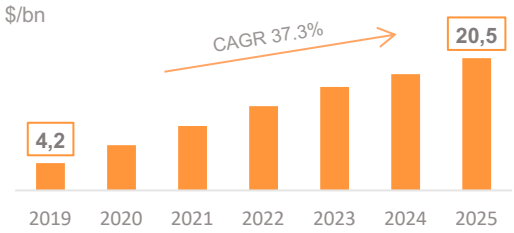
The spread of technologies is deeply changing methods and channels of communication, moving customers from print to technologies.

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.

REG-TECH

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



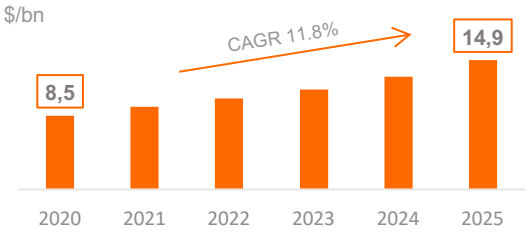
Source: Billentis

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).

DCX

(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-invocing process has become mandatory
- Germany is the leading country driving in DACH area
- New business opportunies 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

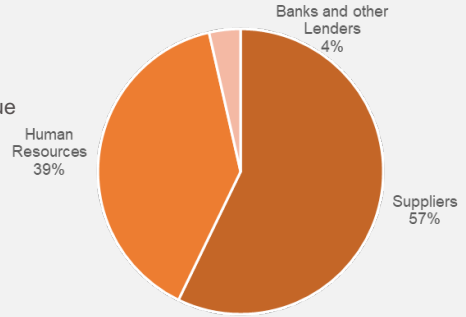
KPIs

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 CO_2e 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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