



# **Investor Presentations Results of H1 2021**

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September 23, 2021

# Agenda

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- 1 What we do
  - 2 Overview
  - 3 Financial Data
  - 4 Growth Strategy
  - 5 Q&A

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

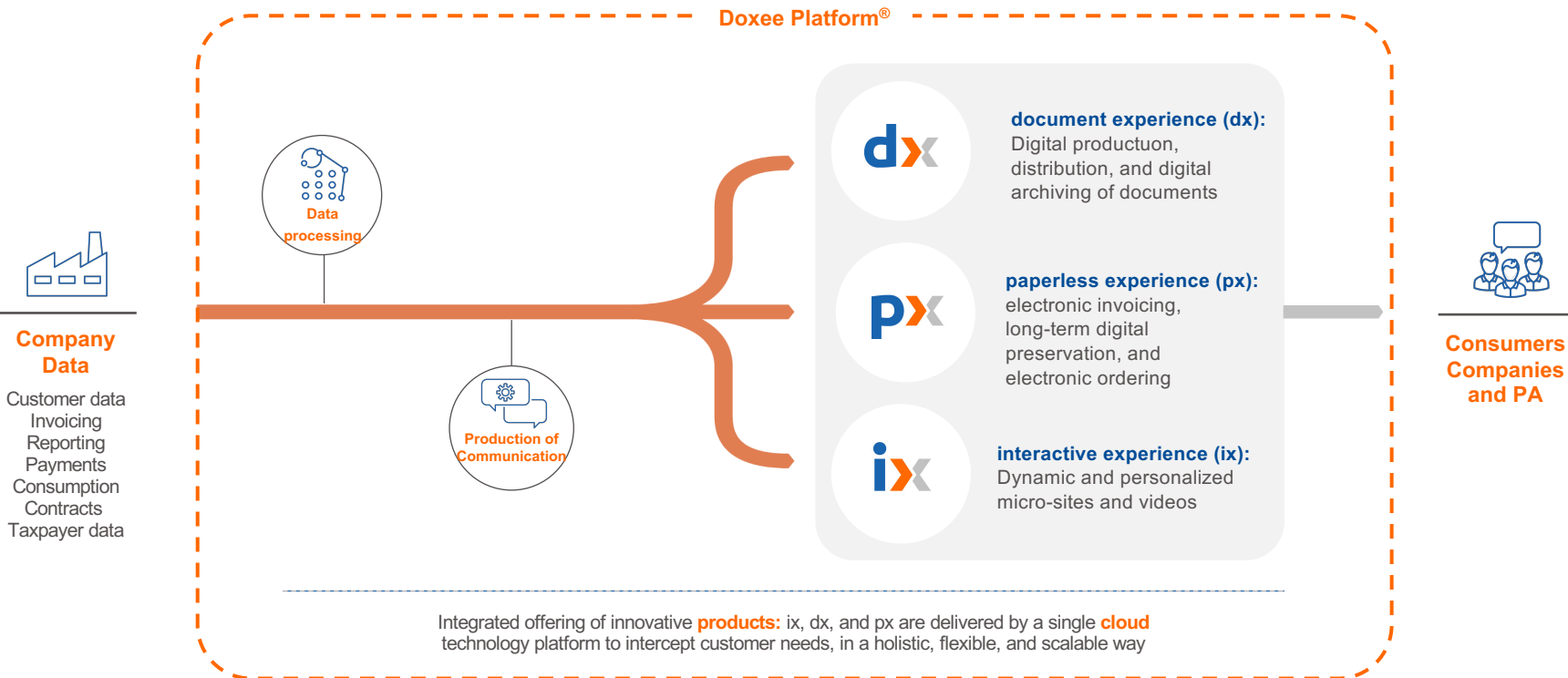
The central graphic is a stylized representation of a tablet. It features a blue outer border with rounded corners and a thin orange inner border. Inside the orange border, the word "doxee" is written in a bold, orange, sans-serif font. Below the logo, the tagline "We Turn Data into Relationships" is written in a smaller, dark grey, sans-serif font. On the right side of the orange inner border, there is a small orange circle, mimicking a home button on a tablet.

**doxee**

**We Turn Data  
into Relationships**

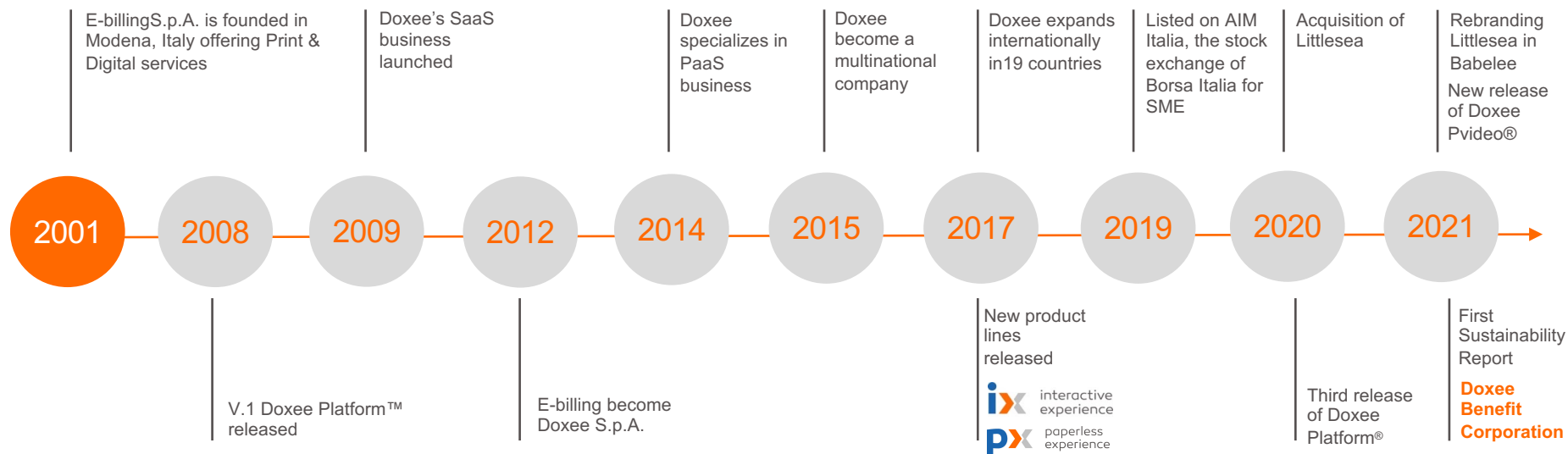
# What we do

## Managing the digital transformation



# Overview

# Doxee Timeline



# Doxee at a Glance H1 2021

Transforming data into relationships

- Doxee is a **Tech-Vendor** 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**.
- Since July 2021 Doxee has adopted the status of **Benefit Corporation**

<b>2001</b> Founded	<b>+14%</b> Revenues CAGR 2019-2021	<b>13%</b> Ebitda Margin	<b>+13%</b> Avg over 10 years of VoP invested in R&D
<b>75%</b> Recurring Revenues	<b>+15%</b> Growth in Public Sector	<b>+26%</b> Growth in Utilities	<b>+36%</b> Growth in Financial Services
<b>+26%</b> Contribution Margin in €/mn	<b>+10</b> New Customers	<b>+1620</b> Leads generated	<b>132</b> Employees



# Doxee Benefit Company

- ✓ Doxee has been committed to promoting a culture of **digital technology** by leveraging its cloud-based product offerings, investing in **innovation** and training, and supporting companies and public administrations in the transition to digital.

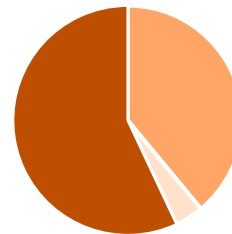
- ✓ In last July Doxee adopted the status as a **Benefit Corporation** as part of company's broader Corporate Social Responsibility path, in continuity with the initial commitment started in April 2021 with the first **Sustainability Report**.

## 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)
- Human Resources 39%
- Banks and other Leaders 4%
- Suppliers 57%



## KPIs

## 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<sub>2</sub>e 172,8 (-2%)

## DOXEE'S COMMITMENTS

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



# Doxee Technological Innovation

A key element to insure technological excellence

## R&D INVESTMENTS

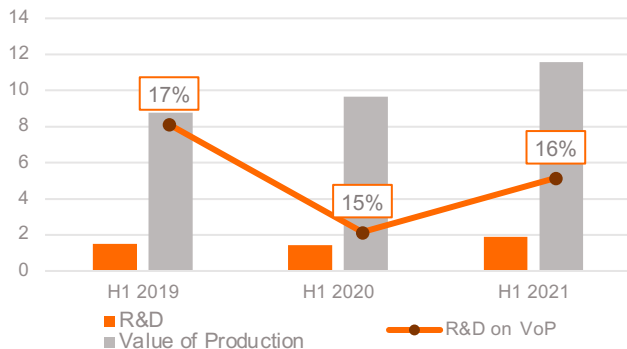
13%

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

€23mln

Estimated value of tech assets (Source : ICM Advisors)

## %R&D COSTS ON VALUE OF PRODUCTION H1 2019-2021



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.



ASPIRE | LEADERBOARD

- > **Leaderboard** for Customer Communications Management services 2021- 2018

### CELENT

- > **Report Customer Communications Management 2021 - 2019** dedicated to the banking and insurance.



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

### Gartner®

- > **Market Guide** dedicated to providers for Customer Communications Management 2021

# Product lines Half Year 2021

Doxee's offering

## THREE MAIN CLOUD-BASED PRODUCT LINES



### DOCUMENT EXPERIENCE

+28,0%

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

-2,1%

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

+12,7%

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% on FY21 H1 revenues

Subscription + Pay-per-use



### PLATFORM-AS-A-SERVICE

2% on FY21 H1 revenues

Subscription + Pay-per-use



### ON-PREMISE

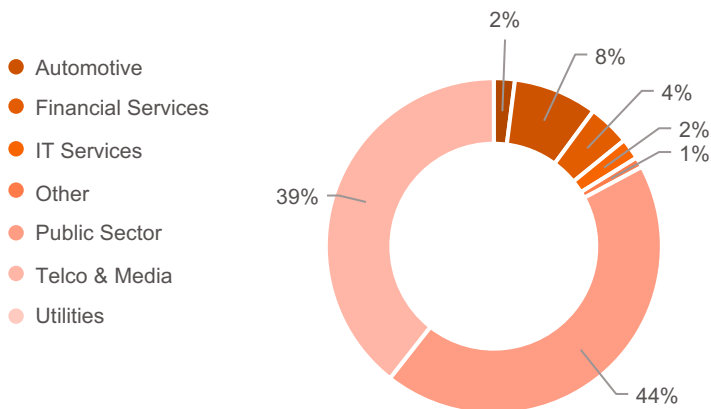
6% on FY21 H1 revenues

License fee

# Doxee Client Base

## Enterprise Customer

### REVENUES BY INDUSTRIES H1 2021



**+200** Client worldwide

**+26%** Growth in Utility

**+36%** Growth in Financial Services

**3 years** The minimum contract term

**1.2%** Churn rate

**75%** Recurring Revenues

#### TELCO & MEDIA



#### UTILITIES



#### BANKING AND INSURANCE



#### PUBLIC ADMINISTRATIONS



#### RELEVANT PARTNERSHIP



# 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.



## 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 2019-2021**

**HIGH PROFITABILITY: 55,2% H1 2021 Contribution Margin**

# Financial Data

# Key Financials

Half Year 2021

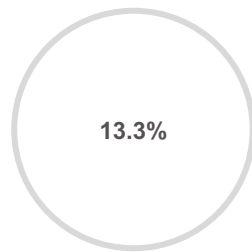


Value of  
Production



Revenues

Revenues reached **€ 9.1** mln in H1 2021 (+14% CAGR 2019/21), mainly thanks to the continuous digitization of the internal processes of the customer base and the acquisition of new customers especially in the Utilities and Insurance markets.



EBITDA margin



EBITDA

In H1 2021 EBITDA amounted to **€1.5mln**, with a light decrease compared to 2020 due to some **investments** that have been expensed directly in the income statements. Consequently also the Ebitda margin declined from 17,0% to **13,3%**.



EBIT



R&D costs

The Contribution Margin went up from € 5.1 mln to **€6.4** mln in 2021 thanks to an improvement in the efficiency of the internal processes. Also the Contribution Margin percentage grew from 52,5% to 55,2%.



Contribution  
Margin



Net Income



NFP

# Financial Highlights

## Half Year 2021

	PROFIT & LOSS	2021	2020	2019
1.	Sales Revenues	9,14	7,71	7,02
	Value of Production	11,57	9,66	8,78
	EBITDA	1,54	1,64	1,31
	EBITDA margin (%)	13,3	17,00	14,86
2.	EBIT	0,25	0,53	0,35
	Net Income	0,25	0,28	0,14

3.

	BALANCE SHEET	2021	2020	2019
4.	Net Working Capital	0,25	1,87	1,72
5.	Fixed assets	11,72	10,49	8,60
	Net Capital Employed	9,94	11,02	8,82
6.	Net Financial Position	(1,55)	(2,46)	(2,31)
	Shareholder' Equity	8,39	8,53	6,52

1.

2021 H1 **Revenues** amounted to € 9,1 mln. The main contribution went from the dx product line (65.6%) while px and ix contributed respectively with 19,7% and 14,7% of the total revenues. The ix product line confirm its trend growing from € 1.19 mln in 2020 H1 to € 1.34 mln in 2021 H1 (+12.7%). **Other Revenues**, mainly attributable to the capitalization of R&D costs, stood at € 2.4 mln generating a **Value of Production** in the amount of € 11.57 mln.

2.

**EBITDA** amounted to €1.54 mln recording a CAGR of 8,4% in the 2019-2021 time period, with an increase of € 0.2 mln. Despite the high level of amortization costs descending from a huge amount of investments in R&D the **EBIT** remained positive in the amount of € 0.25 mln.

3.

**Net income** stood at € 0,26 mln (+33% CAGR over the period 2019 H1-2021 H1) also thanks to a positive financial management.

4.

**Net working capital** sharply decreased over the period FY19-YTJun21 from €1.72 mln to € 0.25 mln mainly thanks to an improvement in the Trade working capital management. In the considered time period DSO decreased from 120 to 103 days.

5.

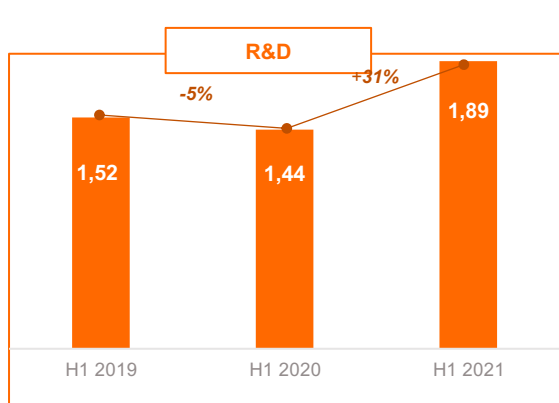
**Fixed assets** stood at €11.7mn, among which the most significant item are *Intangibles* (€10,7mn). In intangibles the most relevant are Development costs as a consequence of the high level of investments in R&D.

6.

**Net financial debt** dropped to €1.55 mln, with an improvement from FY 2020 NFP equal to €2.46 mln , testifying the ability to generate positive cash flows.

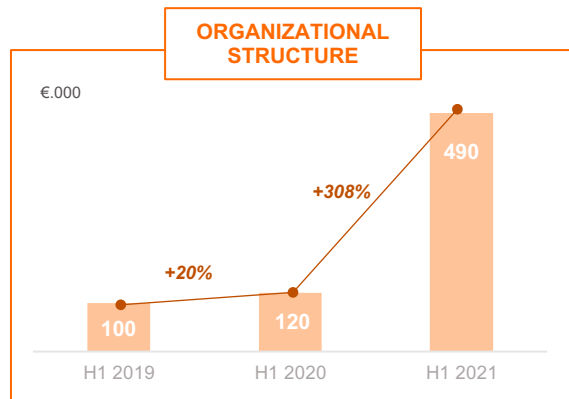
# Investments

2019-2021 Half Year



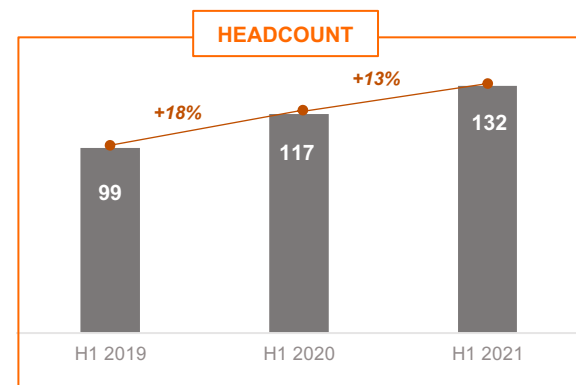
## RESEARCH

Doxee makes significant investments every year for the internal development of the most advanced technologies in the reference markets. In 2021 H1, investments in R&D amounted to € 1.9 million, equal to 16.4% of the production value and 20.8% of revenues. The high level of innovation is evidenced by the grants received from the institutions and by the obtaining of 4 patents for the production and generation of audiovisual content.



## ORGANIZATIONAL STRUCTURE

In 2021 H1 the Group has made important investments to strengthen its organizational structure and to carry out studies and researches with the aim of affirming its brand and to improve its reputation. All these investments are preparatory to the pursuit of the strategy of the expansion in the international markets.



## HUMAN RESOURCES

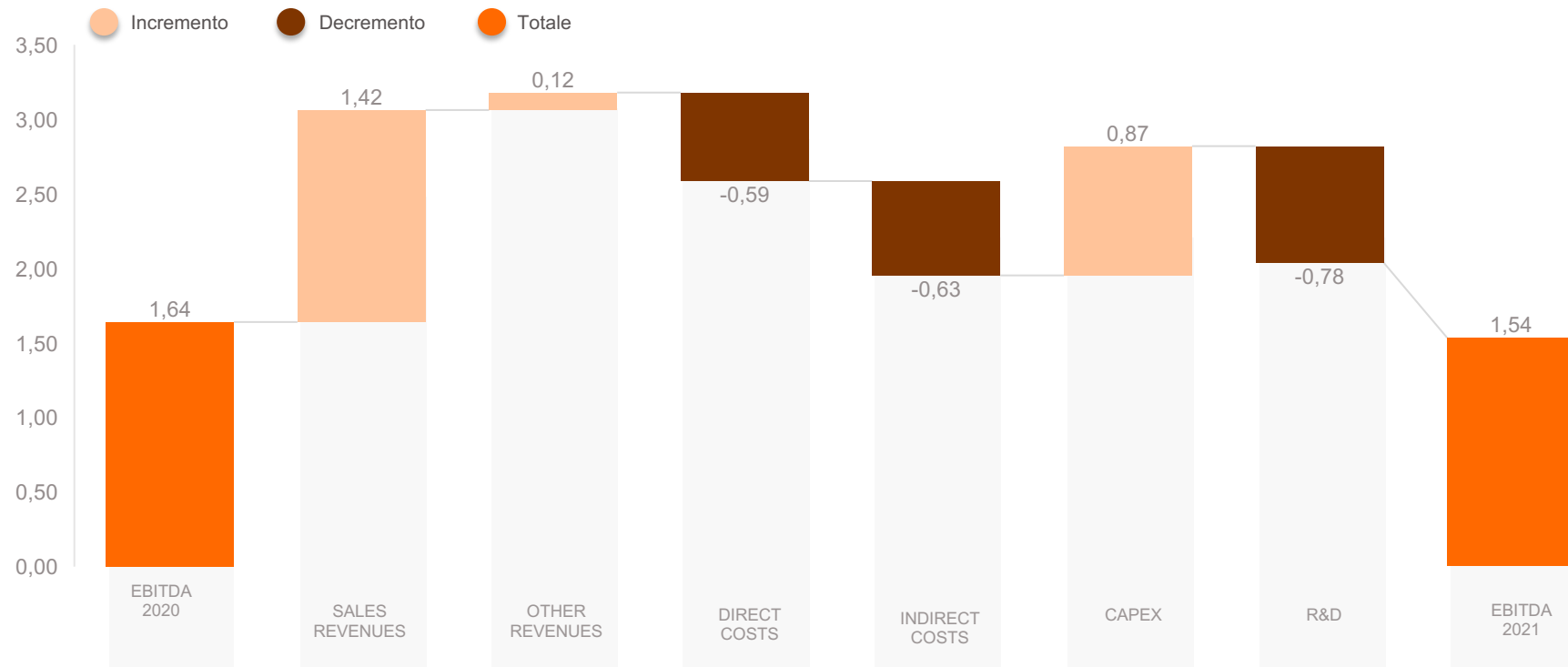
To meet the needs caused by the growth of the business, both present and future, Doxee has implemented a recruiting campaign that has generated a further increase in the workforce.. The additions mainly concerned the Product Development and the Service Operations organizational units as well as AFC and Marketing..



# EBITDA Bridge

## Half Year 2021

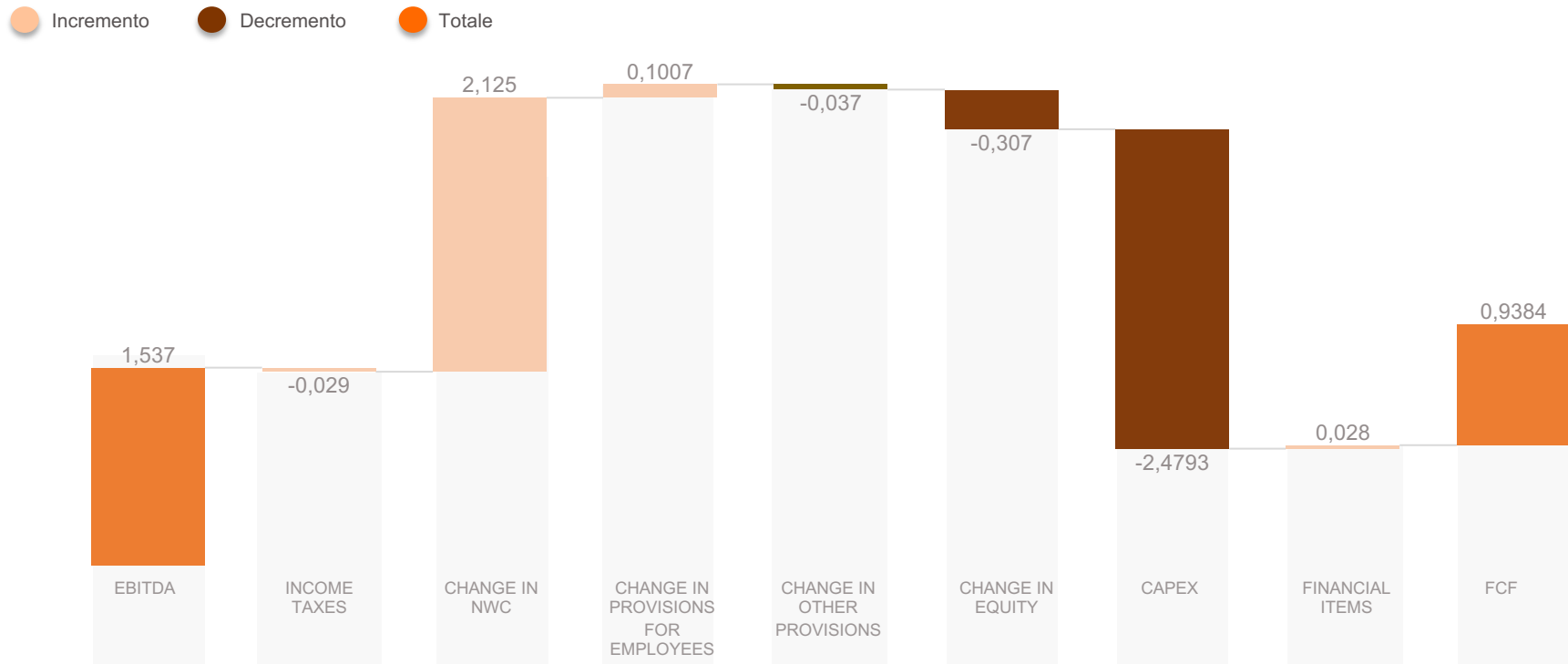
### DOXEE EBITDA BRIDGE (€/mln)



# Cash Flow bridge

Half Year 2021

## FREE CASH FLOW BRIDGE (€/mln)



# Growth Strategy

# Technology trends as opportunities

## Innovation & Digital Business Acceleration



### DIGITAL FIRST STRATEGY VS OMNICHANNEL

Journeys created by digital businesses are simple compared to their omnichannel peers. They are agile, **data-driven**, and can adapt quickly to rapidly changing customer behaviours.

*"...omnichannel businesses such as high street banks and traditional retailers that rely on more physical environments. These businesses are trapped in a continuous downward spiral of cost and complexity."*

**Forrester – 2021 Predictions in cx**

### PEOPLE CENTRICITY

Total experience combines traditionally siloed disciplines like multiexperience (MX), **customer experience** (CX), employee experience (EX) and **user experience** (UX), and links them to create a better overall experience for all parties.

*"With an overall goal of transforming the entire experience, total experience enables organizations to lean into the challenges created by COVID-19 and identify new activities that they can integrate and build on..."*

**Gartner – 2021 Technology trends**

### DATA DRIVEN PERSONALIZATION AND AI

Globally, **just 7%** of firms have already evolved insights-driven **personalization strategies** that use sophisticated AI to create **market differentiation**. 17 This group includes Cdiscount, Disney+, and Thread; their personalized offers, experiences, services, and products create market differentiation and barriers to entry for competitors.

*"AI Increases The Business Value Of Personalization In a Forrester survey, 31% of data and analytics decision-makers identified improving customer experiences as a benefit of AI technologies".*

**Forrester – Technology Predictions 2021**

### INTELLIGENT COMPOSABLE BUSINESS

Technology platforms must change to prioritize **democratization** and **composition**, resulting in more personalized application experiences. Application vendors' products must change from single solutions to preassembled collections of business capabilities.

*"During the rebuilding process, leaders must design an architecture that enables better access to information, can augment that information with new insights, is composable, modular, and can change and respond more quickly as decisions are made."*

**Gartner – 2021 Technology trends**

# How Doxee understands those challenges

## 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 requires **new communication paradigms**.

### 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**.



### PERSONALIZATION

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

### 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.



### ENABLING GREATER BUSINESS SELF-SERVICE

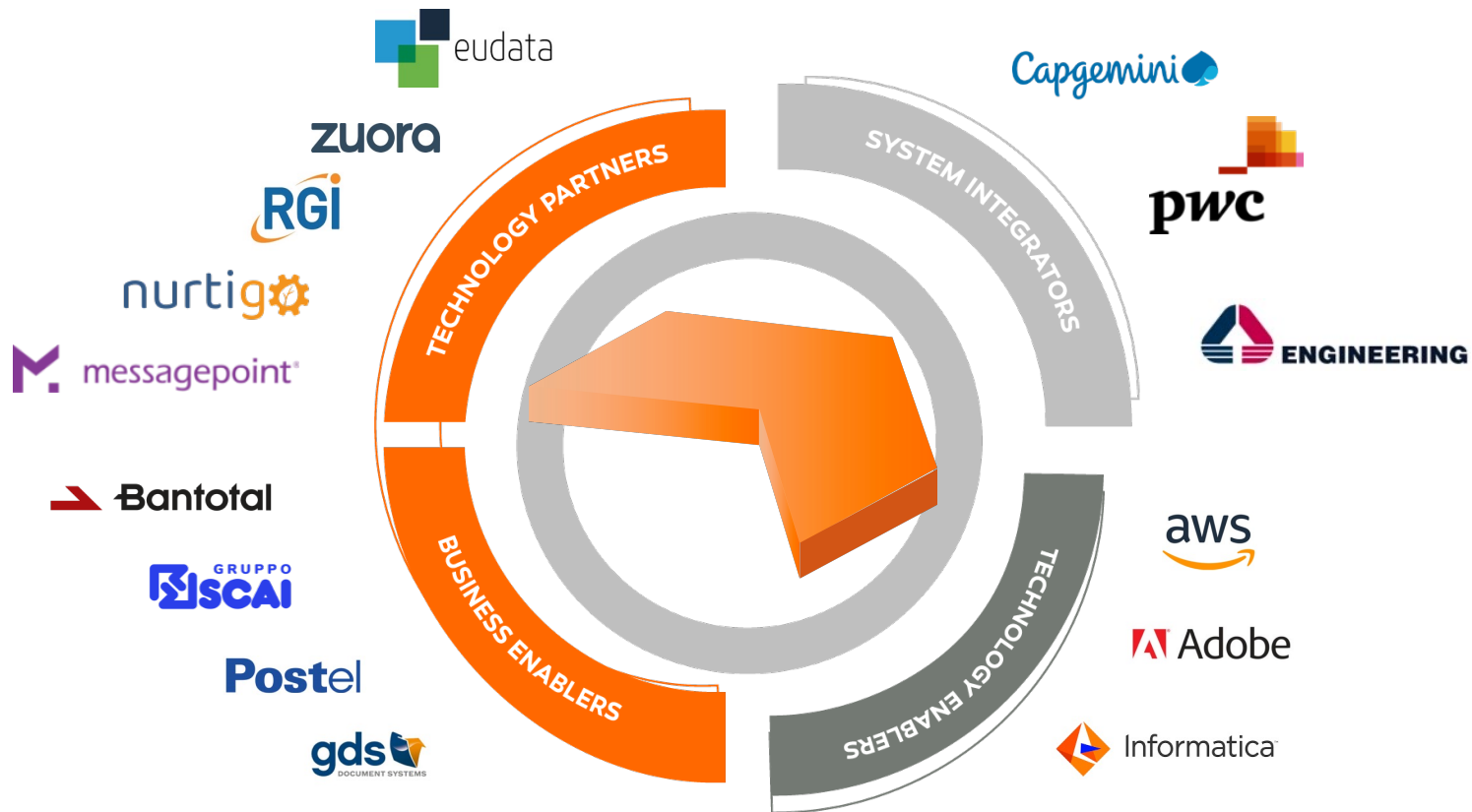
- > Companies rapidly need to **increase their business** and to source **solutions** by themselves.
- > Pandemic has driven organization's need for better cost control asking for **digitization end-to-end** processes.

### 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**.



# Doxee Platform® ecosystem

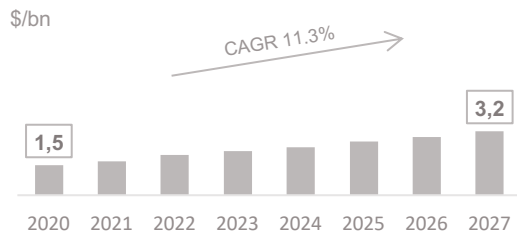


# Double-digit growth for Doxee's key markets

## 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.



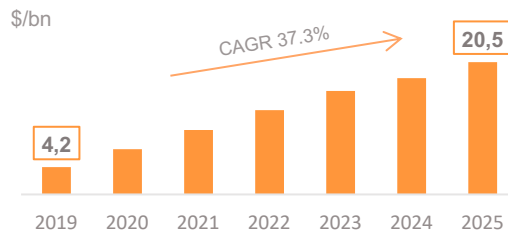
CCM product suppliers evolved and adapted their product offerings to meet consumers' needs for personalized digital experiences.



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



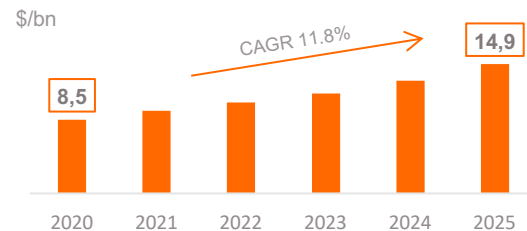
Ongoing EU Directives required in 2019 to more than 300,000 public administrations to be ready for e-invoicing and e-procurement.



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 / IBERIA

#### BRAND NEW OPPORTUNITIES

- **Consolidation process** for CCM is speeding up in EMEA
- **Document dematerialization processes** has started in Germany and in Spain
- The **e-invoicing process** has become mandatory in many European countries.
- New **business opportunities** arise for Doxee in the digitization scenario

#### ENTERING THE 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





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