

Doxee	Italy	Euronext Growth Milan	ICT
Rating: BUY (unch.)	Target Price: € 14,50 (prev. 14,30)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	-8,15%	-0,80%	4,20%	100,00%
to FTSE Italia Growth	-11,45%	8,54%	7,83%	79,22%
to Euronext STAR Milan	-9,17%	14,10%	10,99%	89,97%
to FTSE All-Share	-10,58%	8,73%	6,04%	98,29%
to EUROSTOXX	-10,72%	8,74%	6,15%	101,30%
to MSCI World Index	-11,28%	4,89%	2,06%	93,71%

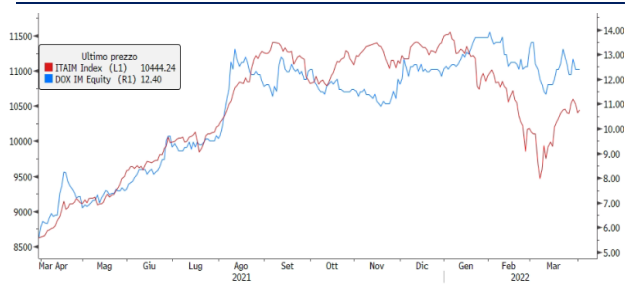
Stock Data	
Price	€ 12,40
Target price	€ 14,50
Upside/(Downside) potential	16,9%
Bloomberg Code	DOX IM EQUITY
Market Cap (€m)	€ 98,89
EV (€m)	€ 100,51
Free Float	18,11%
Share Outstanding	7.974.772
52-week high	€ 14,20
52-week low	€ 5,90
Average daily volumes (3m)	3.755

Key Financials (€m)	FY21A	FY22E	FY23E	FY24E
VoP	26,1	29,5	35,0	40,1
EBITDA	5,3	5,9	9,2	11,9
EBIT	1,7	1,5	4,5	6,9
Net Profit	1,6	1,2	4,0	6,2
EPS (€)	0,21	0,16	0,50	0,77
EBITDA margin	20,4%	20,0%	26,3%	29,7%
EBIT margin	6,6%	5,1%	12,9%	17,2%
Net Profit margin	6,3%	4,2%	11,3%	15,3%

Main Ratios	FY21A	FY22E	FY23E	FY24E
EV/EBITDA (x)	18,8	17,0	10,9	8,4
EV/EBIT (x)	58,4	67,0	22,3	14,6
P/E (x)	60,1	79,3	25,0	16,1

Mattia Petracca mattia.petracca@integraesim.it
Alessandro Colombo alessandro.colombo@integraesim.it

Stocks performance relative to FTSE Italia Growth



FY21A Results

The VoP stands at € 26.13 million, compared to a value of € 21.99 million recorded at the end of 2020 and € 25.60 million estimated in our previous report. EBITDA, equal to € 5.33 million, recorded a significant increase of 8.0% compared to € 4.93 million in the previous fiscal year and is in line with our previous estimates of € 5.65 million. EBITDA Margin, equal to 20.4%, shows a slight decrease compared to 22.4% in 2020 and also compared to our expectations, equal to 22.1%. Net profit amounted to € 1.65 million compared to € 0.93 million recorded in 2020A and € 2.02 million expected. The NFP goes from € 2.91 million to € 1.62 million.

Estimates Update

In light of the results published in the annual report for 2021A, we are modifying the estimates for both the current year and the coming years. In particular, we estimate a value of production 2022E equal to € 29.5 million and an EBITDA equal to € 5.9 million, corresponding to an EBITDA margin of 20.0%. For subsequent years, we expect the value of production to increase up to € 45.2 million (CAGR 21A-25E: 14.68%) in 2025E, with EBITDA of € 14.30 million (corresponding to an EBITDA margin of 31.6%), up from € 5.33 million in 2021A (corresponding to an EBITDA margin of 20.4%).

Valuation Update

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC also includes a specific risk of 2.5% for prudential purposes) provides an equity value of € 148.9 million. The equity value of Doxee using the market multiple EV/EBITDA, is equal to € 82.3 million. The result is an average equity value of € 115.6 million. The target price is, therefore, € 14.50 (prev. €14.30). We confirm BUY rating and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

CONSOLIDATED INCOME STATEMENT (€/mIn)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
Sales	17,71	20,85	24,50	30,00	35,00	40,00
Other Revenues	4,29	5,29	5,00	5,00	5,10	5,20
Value of Production	21,99	26,13	29,50	35,00	40,10	45,20
COGS	0,55	0,40	0,50	0,55	0,60	0,65
Use of Asset owned by Others	0,35	0,32	0,60	0,70	0,70	0,70
Services	8,81	11,75	12,50	13,50	15,00	16,50
Employees	7,00	8,00	9,50	10,50	11,30	12,40
Other Operating Expenses	0,35	0,34	0,50	0,55	0,60	0,65
EBITDA	4,93	5,33	5,90	9,20	11,90	14,30
<i>EBITDA Margin</i>	<i>22,4%</i>	<i>20,4%</i>	<i>20,0%</i>	<i>26,3%</i>	<i>29,7%</i>	<i>31,6%</i>
D&A	2,78	3,61	4,40	4,70	5,00	5,30
EBIT	2,16	1,72	1,50	4,50	6,90	9,00
<i>EBIT Margin</i>	<i>9,8%</i>	<i>6,6%</i>	<i>5,1%</i>	<i>12,9%</i>	<i>17,2%</i>	<i>19,9%</i>
Financial Management	(0,64)	0,11	(0,10)	(0,10)	(0,10)	(0,10)
EBT	1,52	1,83	1,40	4,40	6,80	8,90
Taxes	0,59	0,18	0,15	0,45	0,65	0,85
Net Income	0,93	1,65	1,25	3,95	6,15	8,05
CONSOLIDATED BALANCE SHEET (€/mIn)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
Fixed Asset	10,88	12,25	12,35	12,15	11,40	9,60
Account receivable	7,58	9,70	10,60	12,20	14,20	16,30
Account payable	5,44	6,77	7,20	7,80	8,65	9,50
Operating Working Capital	2,14	2,93	3,40	4,40	5,55	6,80
Other Receivable	2,36	3,05	3,60	4,40	5,00	5,70
Other Payable	4,43	4,71	5,00	5,40	6,00	6,60
Net Working Capital	0,07	1,27	2,00	3,40	4,55	5,90
Severance Indemnities & Provision	1,35	1,52	2,00	2,20	2,40	2,60
NET INVESTED CAPITAL	9,60	12,00	12,35	13,35	13,55	12,90
Share Capital	1,60	1,77	1,77	1,77	1,77	1,77
Reserves and Retained Profits	4,16	6,96	8,61	9,85	13,80	19,95
Net Profit	0,93	1,65	1,25	3,95	6,15	8,05
Equity	6,69	10,38	11,62	15,57	21,72	29,77
Cash and Cash Equivalent	3,17	5,82	7,67	11,52	18,67	29,07
Short-Term Financial debt	2,78	2,46	2,90	3,50	4,10	4,70
ML Term Financial Debt	3,30	4,99	5,50	5,80	6,40	7,50
Net Financial Position	2,91	1,62	0,73	(2,22)	(8,17)	(16,87)
TOTAL SOURCES	9,60	12,00	12,35	13,35	13,55	12,90
CONSOLIDATED CASH FLOW (€/mIn)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
EBIT		1,72	1,50	4,50	6,90	9,00
Taxes		0,18	0,15	0,45	0,65	0,85
NOPAT		1,54	1,35	4,05	6,25	8,15
D&A		3,61	4,40	4,70	5,00	5,30
Change in receivable		(2,12)	(0,90)	(1,60)	(2,00)	(2,10)
Change in payable		1,32	0,43	0,60	0,85	0,85
Other Changes		(0,41)	(0,26)	(0,40)	0,00	(0,10)
Change in NWC		(1,20)	(0,73)	(1,40)	(1,15)	(1,35)
Change in Provision		0,18	0,48	0,20	0,20	0,20
OPERATING CASH FLOW		4,13	5,49	7,55	10,30	12,30
Investments		(4,99)	(4,50)	(4,50)	(4,25)	(3,50)
FREE CASH FLOW		(0,86)	1,00	3,05	6,05	8,80
Financial Management		0,11	(0,10)	(0,10)	(0,10)	(0,10)
Change in Payable to Banks		1,37	0,95	0,90	1,20	1,70
Change in Equity		2,04	0,00	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY (FCFE)		2,66	1,85	3,85	7,15	10,40

Source: Doxee and Integrae SIM estimates

1.1 FY21A Results

Table 2 – Actual VS Estimates FY21A

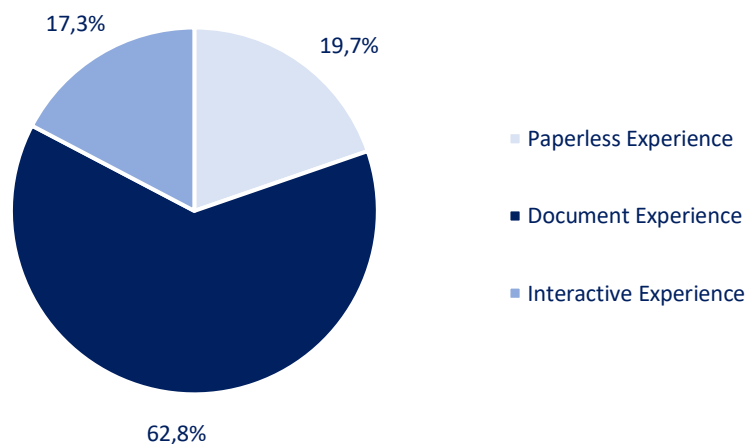
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY21A	26,13	5,33	20,4%	1,72	1,65	1,62
FY21E	25,60	5,65	22,1%	2,85	2,02	2,52
Change	2,1%	-5,6%	-1,7%	-39,7%	-18,4%	N.A

Source: Integrae SIM

Through a press release, the Company, commenting on the annual results, declares: "2021 was a year of growth for Doxee with revenues increasing by 18%, testifying to the correct positioning of the Company in the market of digitization of communication processes for companies and public administrations. Strengthened by these results, in 2021 we made strategic investments in R&D and HR, areas that, for the highly innovative and competitive market in which we operate, we consider fundamental for the preparatory strengthening of the organizational structure, with a view to scalability in support of organic growth and through M&A. In particular, during the year, based on the predetermined roadmap, we invested in two main development drivers: the new release of the Doxee Platform®, the technological asset that enables the entire offer of our products, and the strengthening of the commercial structure and customer services as well as the internal structure, to support management processes. [...] With these operations we believe we have laid the foundations to make Doxee increasingly a reality capable of playing a leading role at European level in the world of digital transformation, with a scalable offer and organic and external growth plan sustainable and profitable, as well as consistent with the development strategies that characterize the reference market".

The value of production amounted to € 26.13 million, compared to € 21.99 million recorded at the end of 2020 and € 25.60 million estimated in our previous report. This result was possible mainly thanks to the growth of the **document experience** and **interactive experience** product lines. The growth was also supported by the boost from the PNRR, which allowed to increase revenues from the Public Administration sector by 17%, also through collaboration with some partners and the award of important tenders. The Group was also able to consolidate its position in the Utilities and Finance sectors, with an increase in revenues of 26% and 9% respectively.

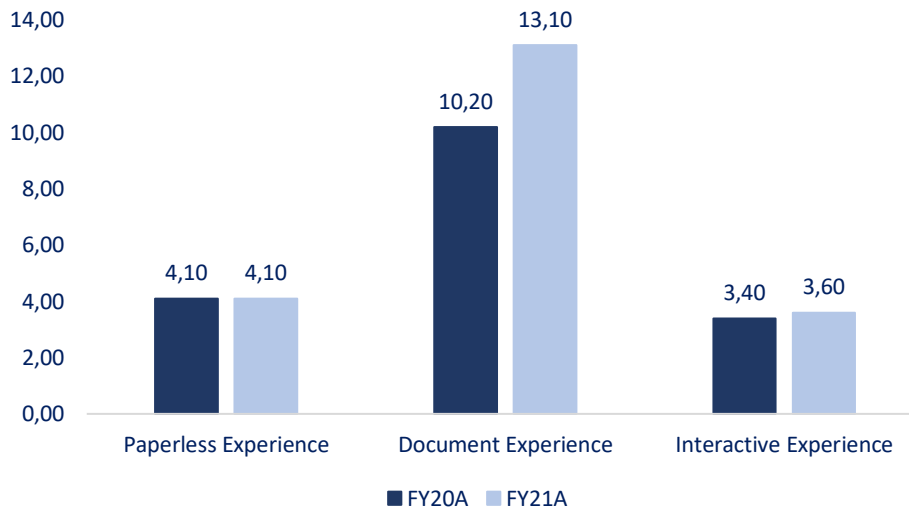
Chart 1 – Revenues Breakdown by Segment



Source: Doxee

The main source of revenue, during 2021A, was the **document experience** product line, which generated a revenue share of approximately 62.8%. The remaining revenues are divided as follows: 19.7% from the **paperless experience** line and 17.3% from the **interactive experience** line.

Chart 2 – Revenues by Business Unit FY20A vs FY21A



Source: Doxee

The product lines that contributed most to the increase in revenues were: the document experience, which amounted to € 13.10 million, with an increase of 28.4% compared to € 10.20 million in 2020, and the interactive experience, which records revenues of € 3.60 million (an increase of 5.9% compared to € 3.40 million in 2020). The paperless experience line remains substantially in line with the previous year, being confirmed at about € 4.10 million.

EBITDA, equal to € 5.33 million, recorded a significant increase of 8.0% compared to € 4.93 million in the previous fiscal year and is in line with our previous estimates of € 5.65 million. EBITDA Margin, equal to 20.4%, shows a slight decrease compared to 22.4% in 2020 and also compared to our expectations, equal to 22.1%. The difference in marginality is mainly due to the significant investments made during the year which led to an increase in indirect costs and R&D compared to 2020. In particular, R&D investments amounted to € 4.30 million and correspond to about 16.3% of the value of production in 2021, confirming the Group's strategic objectives in terms of product and innovation.

EBIT amounted to € 1.72 million (€ 2.16 million in 2020) after amortization and depreciation of € 3.61 million mainly due to investments in technological development. EBIT Margin is equal to 6.6%, compared to a marginality of 9.8% as of 31/12/2020. Net profit amounted to € 1.65 million compared to € 0.93 million recorded in 2020A and € 2.02 million expected.

The NFP goes from € 2.91 million to € 1.62 million. The value of NFP is very significant considering the major investments made during the year. A large part of the investments is attributable to Research and Development activities, mainly due to the progressive implementation and adoption of the new release of the Doxee Platform® and the increasing relevance of the API program launched in 2021. In addition, the Company has decided to strengthen the structure in the field of sales, product management, operations and Administration, Finance, and Control, with the consequent adoption of tools to support the related processes to pursue its three-year development objectives.

1.2 FY22E – FY25E Estimates

Table 3 – Estimates Updates FY22E-25E

€/mln	FY22E	FY23E	FY24E	FY25E
VoP				
New	29,5	35,0	40,1	45,2
Old	30,6	34,8	40,0	45,2
Change	-3,6%	0,6%	0,3%	0,0%
EBITDA				
New	5,9	9,2	11,9	14,3
Old	7,5	9,0	11,8	14,3
Change	-21,3%	2,2%	0,8%	0,0%
EBITDA %				
New	20,0%	26,3%	29,7%	31,6%
Old	24,5%	25,9%	29,5%	31,6%
Change	-4,5%	0,4%	0,2%	0,0%
EBIT				
New	1,5	4,5	6,9	9,0
Old	4,3	5,6	8,1	10,3
Change	-65,1%	-19,6%	-14,8%	-12,6%
Net Income				
New	1,2	4,0	6,2	8,1
Old	3,0	3,9	5,7	7,2
Change	-59,1%	1,3%	7,9%	11,8%
NFP				
New	0,7	(2,2)	(8,2)	(16,9)
Old	1,7	(0,3)	(3,7)	(8,6)
Change	N/A	N/A	N/A	N/A

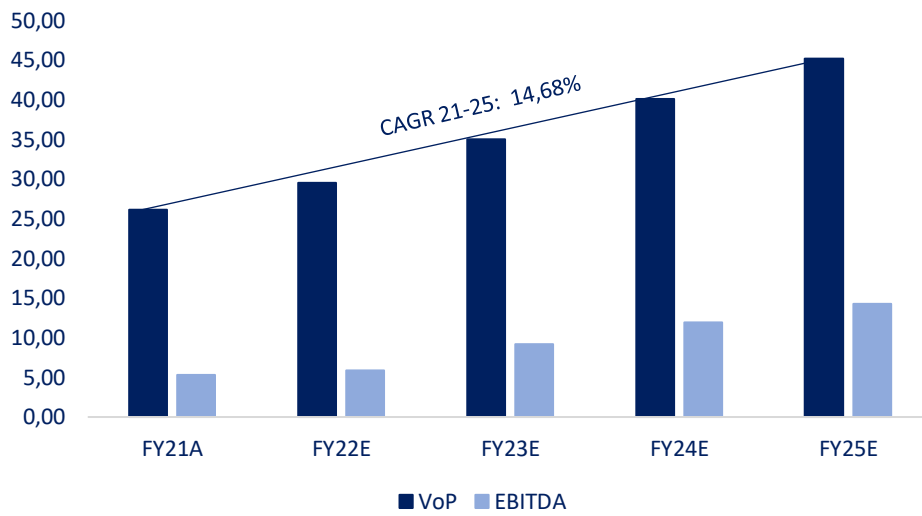
Source: Integrae SIM

In light of the results published in the annual report for 2021A, we are modifying the estimates for both the current year and the coming years.

In particular, we estimate a value of production 2022E equal to € 29.50 million and an EBITDA equal to € 5.90 million, corresponding to an EBITDA margin of 20.0%. For subsequent years, we expect the value of production to increase up to € 45.20 million (CAGR 21A-25E: 14.68%) in 2025E, with EBITDA of € 14.30 million (corresponding to an EBITDA margin of 31.6%), up from € 5.33 million in 2021A (corresponding to an EBITDA margin of 20.4%).

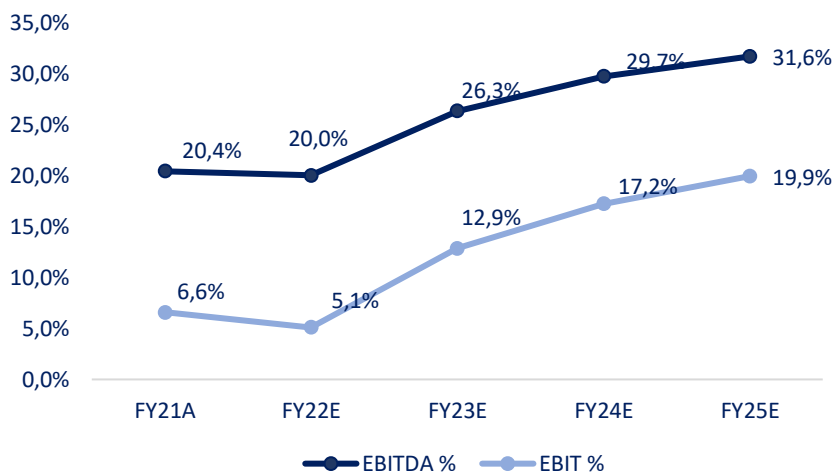
In terms of the Balance Sheet, however, we estimate cash positive NFP for FY25E equal to € 16.87 million.

Chart 3 – VoP and EBITDA FY21A-25E



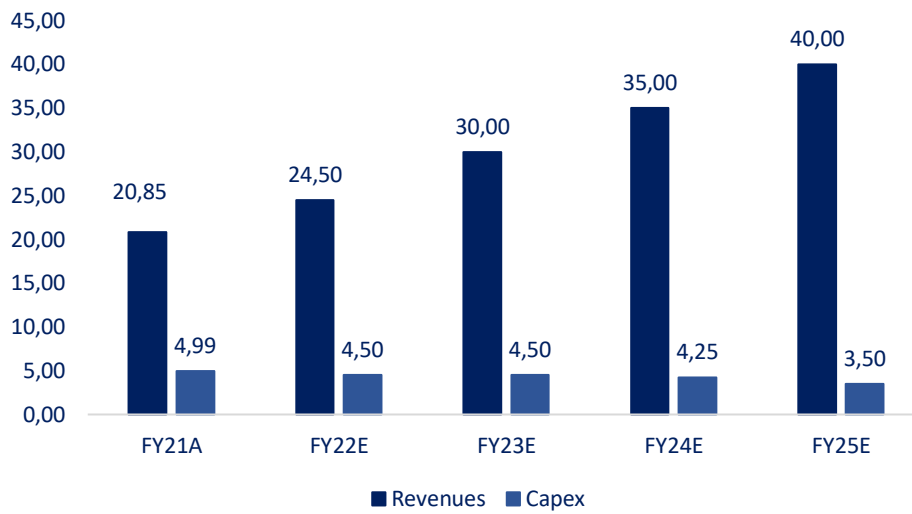
Source: Integrae SIM

Chart 4 – Margin FY21A-25E



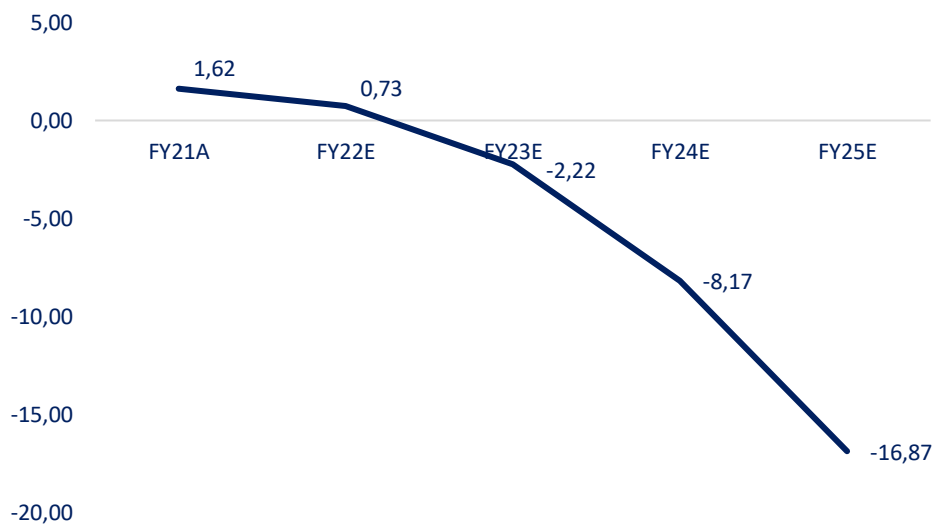
Source: Integrae SIM

Chart 5 – Capex FY21A-25E



Source: Integrae SIM

Chart 6 – NFP FY21A-25E



Source: Integrae SIM

2. Valuation

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 4 – WACC

WACC		5,29%
Risk Free Rate	0,80% α (specific risk)	2,50%
Market Premium	6,42% Beta Adjusted	0,57
D/E (average)	42,86% Beta Relevered	0,74
Ke	6,94% Kd	2,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. The result is a WACC of 5.29%.

Table 5 – DCF Valuation

DCF Equity Value		148,9
FCFO actualized	12,8	9%
TV actualized DCF	137,7	91%
Enterprise Value	150,5	100%
NFP (FY21A)	1,6	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 148.9 million.**

Table 6 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		3,8%	4,3%	4,8%	5,3%	5,8%	6,3%	6,8%
Growth rate (g)	2,5%	494,1	353,2	273,8	222,9	187,5	161,4	141,4
	2,0%	359,5	278,7	226,8	190,8	164,2	143,9	127,8
	1,5%	283,6	230,8	194,1	167,1	146,4	130,0	116,7
	1,0%	234,9	197,5	170,0	148,9	132,2	118,7	107,6
	0,5%	201,0	173,0	151,5	134,5	120,8	109,4	99,9
	0,0%	176,0	154,2	136,9	122,9	111,3	101,6	93,3
	-0,5%	156,9	139,3	125,0	113,2	103,3	94,9	87,7

Source: Integrae SIM

2.2 Market multiples

Our panel is made up of companies operating in the same sector as Doxee. These companies are the same ones used for the calculation of Beta for the DCF method. The Panel is composed of:

Table 7 – Market Multiples

Company Name	EV / EBITDA (x)		
	FY22E	FY23E	FY24E
Neosperience SpA	6,7x	4,9x	N/A
Piteco SpA	12,7x	11,2x	10,3x
Alkemy SpA	8,1x	6,9x	6,3x
Esker SA	30,5x	25,8x	21,0x
Unifiedpost Group SA	47,6x	3,5x	2,0x
Median	12,7x	6,9x	8,3x

Source: Infineals

Table 8 – Market Multiples Valuation

€/mln	2022E	2023E	2024E
Enterprise Value (EV)			
EV/EBITDA	75,0	63,8	98,4
Equity Value			
EV/EBITDA	74,3	66,0	106,5
Average	74,3	66,0	106,5

Source: Integrae SIM

The equity value of Doxee using the market multiple EV/EBITDA, is equal to **€ 82.3 million**.

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	115,6
Equity Value DCF (€/mln)	148,9
Equity Value multiples (€/mln)	82,3
Target Price (€)	14,50

Source: Integrae SIM

The result is an average equity value of € 115.6 million. **The target price is, therefore, € 14.50 (prev. €14.30). We confirm BUY rating and MEDIUM risk.**

Table 10 – Target Price Implied Valuation Multiples

Multiples	FY21A	FY22E	FY23E	FY24E
EV/EBITDA	22,0x	19,9x	12,7x	9,9x
EV/EBIT	68,2x	78,1x	26,0x	17,0x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	FY21A	FY22E	FY23E	FY24E
EV/EBITDA	18,8x	17,0x	10,9x	8,4x
EV/EBIT	58,4x	67,0x	22,3x	14,6x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. INTEGRAE SPA is comprised of the following analysts who have gained significant experience working for INTEGRAE and other intermediaries: Antonio Tognoli. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Antonio Tognoli is Integrae SIM's current Head of Research, Vice President of Associazione Nazionale Private and Investment Banking – ANPIB, member of Organismo Italiano di Valutazione – OIV and Journalists guild. Mattia Petracca, Giuseppe Riviello and Alessandro Colombo are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
29/03/2021	4,88	Buy	8,25	Medium	Update
27/04/2021	7,40	Buy	8,25	Medium	Flash Note
27/09/2021	12,30	Buy	14,30	Medium	Update
11/01/2022	12,50	Buy	14,30	Medium	Flash Note
14/01/2022	13,10	Buy	14,30	Medium	Flash Note
20/01/2022	13,20	Buy	14,30	Medium	Flash Note

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM S.p.A. has formalised a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM

SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Doxee SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Doxee SpA;
- In the IPO phase, It played the role of global coordinator.