



Investor Presentation for Integrae SIM Road Show

Sergio Muratori Casali
CEO

Guido Spagnoli
CFO

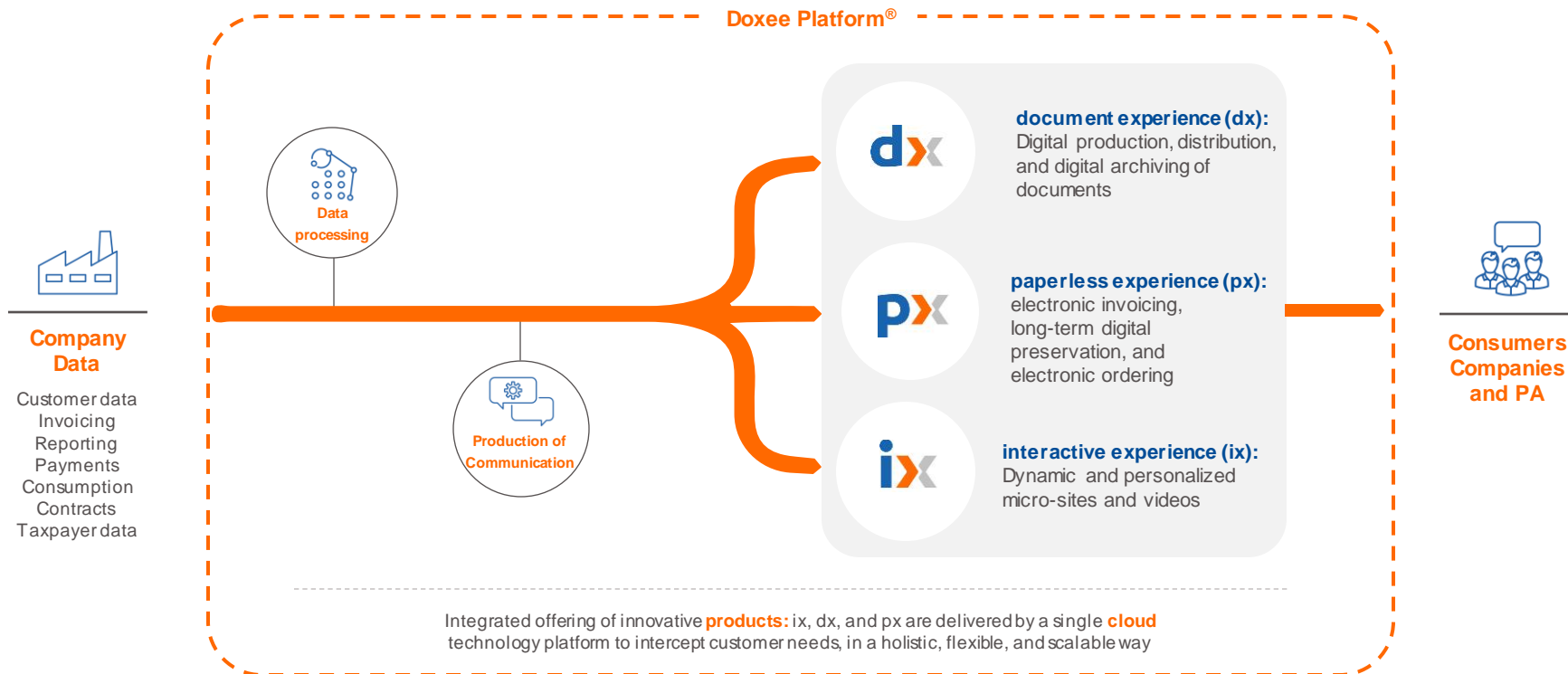
Modena
April 12, 2022

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



What we do

Managing the digital transformation



Doxee at a Glance 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**



INTESA  SANPAOLO

Allianz 

 **Tea**
gruppo

bludigit
una Società Italgas

BLUENERGY
Energia per crescere sostenibile

 Doctolib

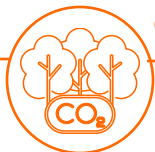
Doxee Benefit Corporation

ESG Commitment



Sustainable Offices

- New redesign of the offices
- Renewable Energy
- Plastic free company
- Focus on Recycling
- Hybrid cars



CO₂ emissions savings

- 668.873.000.000 digital sheet
- 8.466.747 saved trees
- 2 millions tons CO2 saved
- 37.464.883 Pvideo Pweb communications



Sustainable Governance

- Internal ESG Committee
- Code of Ethics & 231 Organizational Model
- Legality rating: 2 ++
- Dedicated team for Info Security & Data Protection
- Certified processes ISO 14001, ISO/IEC 27001, ISO 9001



Care for People

- Transparent selection and progression rules
- Hybrid working
- Welfare programme & COVID-19 vaccination campaign
- Attention to inclusion & diversity
- Continuous training & Team building
- Bonus for remote working equipment
- Opening of an office in the center of Milan for employees distributed geographically



Value For Our Communities

- Promotion of the culture of technological and digital innovation – Blogpost, Webinar, Digital Club live talk
- Contribution to DXP research projects supported by the European Community and Unimore
- Support to some no-profit associations
- 38 trainees in 2021 and 40 new hires

Doxee Technological Innovator

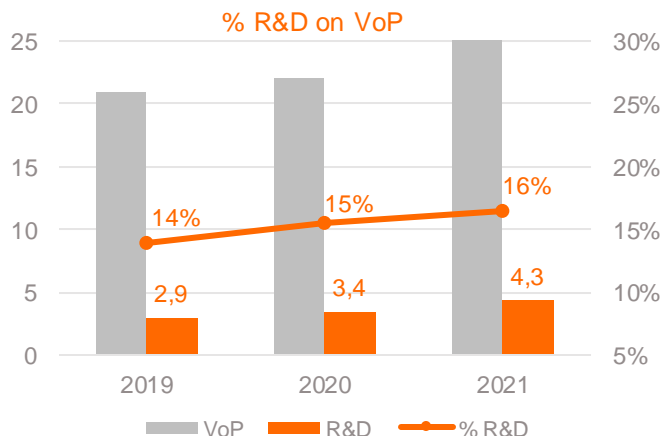
R&D INVESTEMENTS

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)



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®

- > **Forrester Tech Tide™**: Creative Technologies
- > **Tech Tide™**: Video technologies.
- > **Tech Tide™**: B2B video platforms for customers and employees experience
- > **Tech Tide™**: Global providers of Digital Claims Management
- > **Now Tech™**: Global providers of B2B video platform for marketing & sales.
- > **Now Tech™** for Customer Communications Management.



- > **SPARK Matrix™**: Customer Communication Management 2020-2021

CELENT

- > **Report Customer Communications Management** for banking and insurance markets 2019-2021

Gartner

- > **CCM Market Guide** for Customer Communications processes Management 2020-2021
- > **Magic Quadrant Claim Management**, 2021



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

Product Lines

A Unique Value Proposition



DOCUMENT EXPERIENCE

63% on revenues

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

20% on revenues

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

17% on revenues

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
cloud based

PLATFORM-AS-A-SERVICE
SOFTWARE-AS-A-SERVICE
FULL OUTSOURCING
SOFTWARE-AS-A-SERVICE

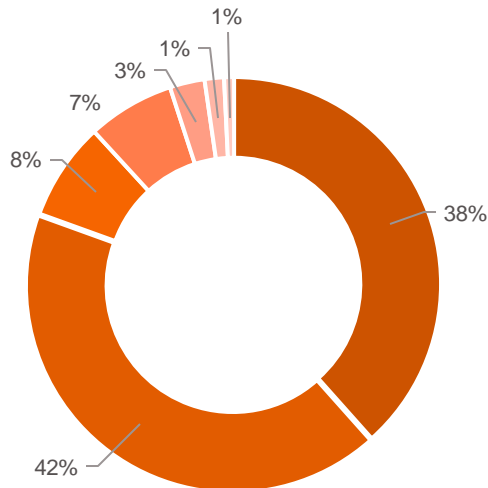


97% SaaS Revenues
€20.9 mln Sales Revenues in 2021

Doxee Client Base

REVENUES BY INDUSTRIES

- Telco & Media
- Utilities
- Financial Services
- It Services
- Other Industries
- Public Sector
- Automotive



TELCO & MEDIA



UTILITIES



BANKING & INSURANCE



PA & HEALTHCARE



REVENUES GROWTH

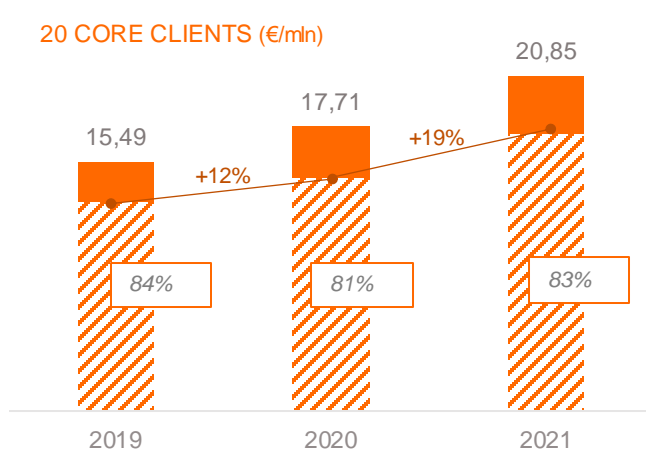
+17% Public Sector	+200 Clients	70% Recurring Revenues
+26% Utilities	+28 New clients	3 years Contract term
+9% Finance	21% Cross/Upselling	2.3% Churn rate

RELEVANT PARTNERSHIP

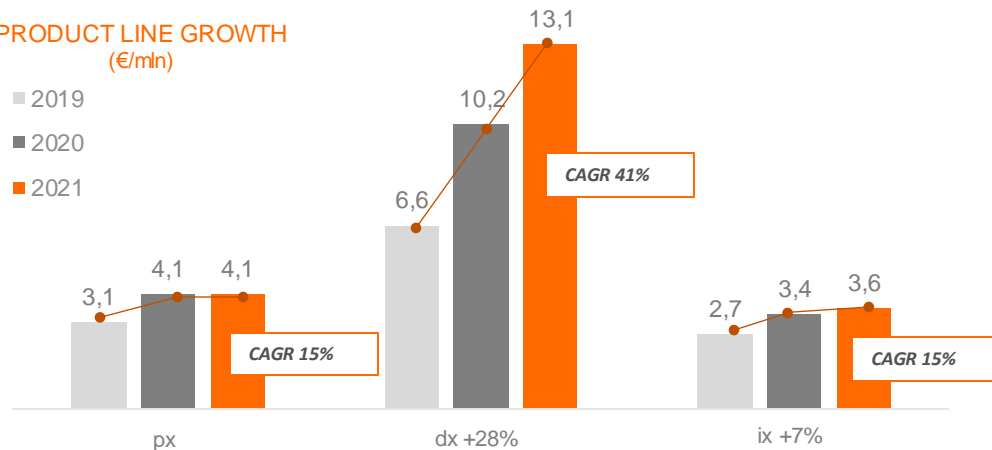


Revenue Breakdown

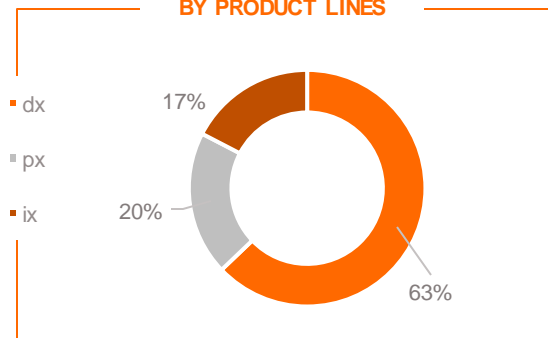
20 CORE CLIENTS (€/mln)



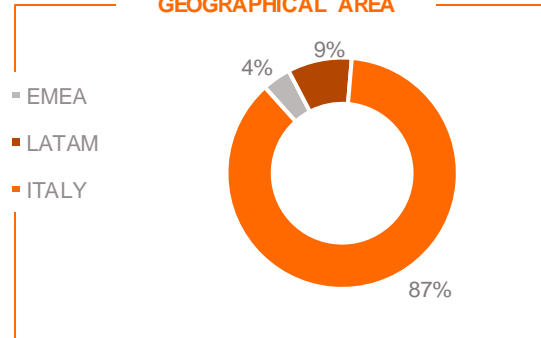
PRODUCT LINE GROWTH (€/mln)



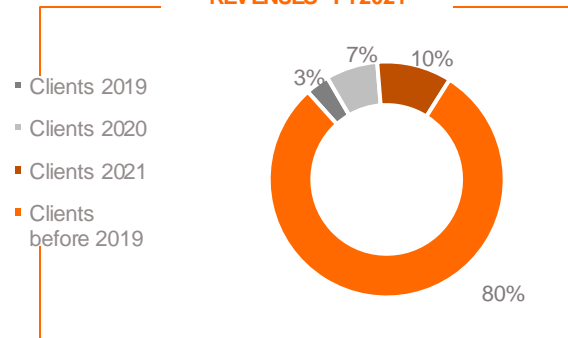
BY PRODUCT LINES



GEOGRAPHICAL AREA



REVENUES FY2021



Unique Strengths

Leading to strong financials, thanks to continuous investments in innovation



INTEGRATED PRODUCT LINES

Cloud-native Platform with 3 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

Minimum contract term: 3 years



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.



CUSTOMER LOYALTY AND STRATEGIC PARTNERSHIP

2.32% churn rate (*on revenues*)

70% 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 OPPORTUNITIES

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

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

REVENUES GROWTH: +14.9% CAGR 2018-2021

STRONG INVESTMENTS: €41.75 mIn 2018-2021 INVESTMENTS
in R&D, Head count and organizational structure

Financial Data

FY2021

Strong Revenues growth and huge Investments to increase scalability

- **Top line growth acceleration (+18%)** thanks to Doxee's Unique Value Proposition.
- **Strong performance** in all the product lines:
 - document experience (+28.4%)
 - interactive experience(+7.0%)
 - paperless experience (+0.3%)
- The **Gross margin increased both in absolute terms €16mln and in percentage terms over production 61.2%**, testifying the improvement in terms of efficiency of the internal processes that allow to achieve cost savings.

- The third release of **Doxee Platform®** will lead to further improvements in terms of efficiency and cost saving from 2022 onwards
- **Investments** in terms of Research & Development, Organizational Structure and Head Count, drive **EBITDA margin to 20.4%**
- All the investments has been implemented in order to strongly improve Doxee's **efficiency in the medium-long term and to increase scalability.**
- **Net profit** increased from €0.9 to €1.7mln

Key Financials

FY 2021



Revenues



Value of
Production



Gross Margin



R&D costs



EBITDA



EBIT



Net Income



NFP

Financial Highlights

FY 2021

	PROFIT & LOSS	2021	2020 RESTATED	2021 vs 2020 RESTATED	2020
1.	Sales Revenues	20.9	17.7	17.8%	17.7
	Value of Production	26.1	22.0	18.8%	22.8
2.	Contribution Margin	16.0	12.7	26.4%	13.4
3.	EBITDA	5.5	4.9	8.1%	5.6
	EBITDA margin (%)	20,4%	22,4%	20.4%	24,7%
	EBIT	1.7	2.2	(20,2%)	2.9
4.	Net Income	1.7	0.9	77.3%	1.6

	BALANCE SHEET	2021	2020 RESTATED	2021 vs 2020 RESTATED	2020
5.	Net Working Capital	1.3	0.1	2219.6%	1.9
6.	Fixed assets	12.2	10.9	12.6%	10.5
	Net Capital Employed	12.0	9.6	25.0%	11.0
7.	Net Financial Position	1.6	2.9	-44.2%	2.5
	Shareholder' Equity	10.4	6.7	55,2%	8.5

1.

2021 Revenues amounted to €20.9mn: document experience (€13.1mn in 2021) with a CAGR 2019-2021 raised to 19% while interactive experience (€3,6mn in 2021) has a CAGR 2019-2021 of 12%. The product line paperless experience value is substantially stable linked to a highly regulated market (€ 4,1mn with a CAGR 2019-2021 of 11%).

2.

The improvement in the **Contribution Margin** was mainly generated by a lower incidence in personnel costs and laaS costs. Looking ahead we also expect a decrease in costs for external works.

3.

EBITDA amounted to €5.3mn growing more than proportionally with respect to the revenues. **EBITDA margin** stood at 20.4% despite the high amount of investments made during the year.

4.

Net income stood at €1.7mn thanks to a significant increase in margins and to a low taxation as well as an efficient financial management.

5.

Net working capital stood at €1.3mn. The increase is mainly due to an increase in the DSO related to the delay with which contracts with some important customers were signed. This effect is about to be absorbed in the first months of 2022.

6.

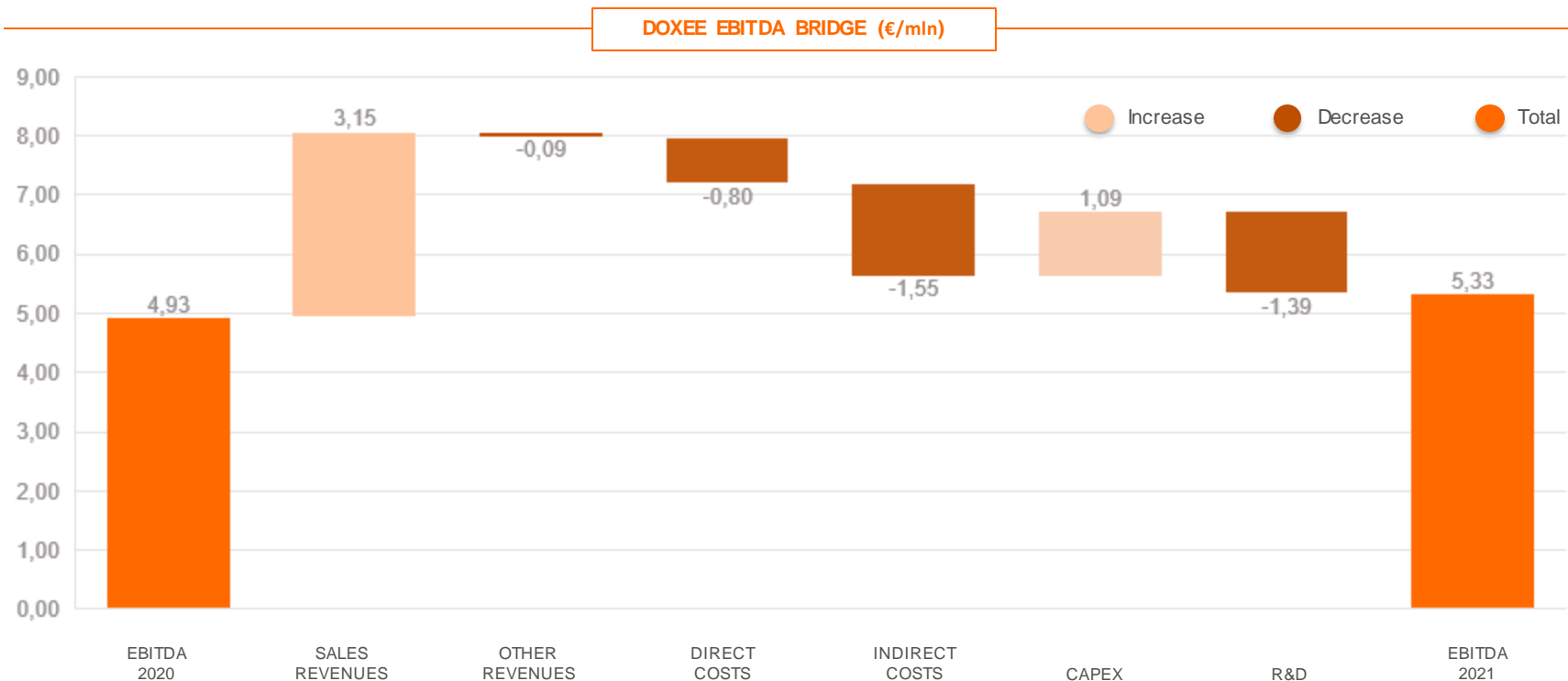
Fixed assets stood at €12.2mn. The most significant item are *Intangibles* (€11.4mn). In intangibles the most relevant are Development costs , for €6.8mn, and Assets under construction, for €3.9mn.

7.

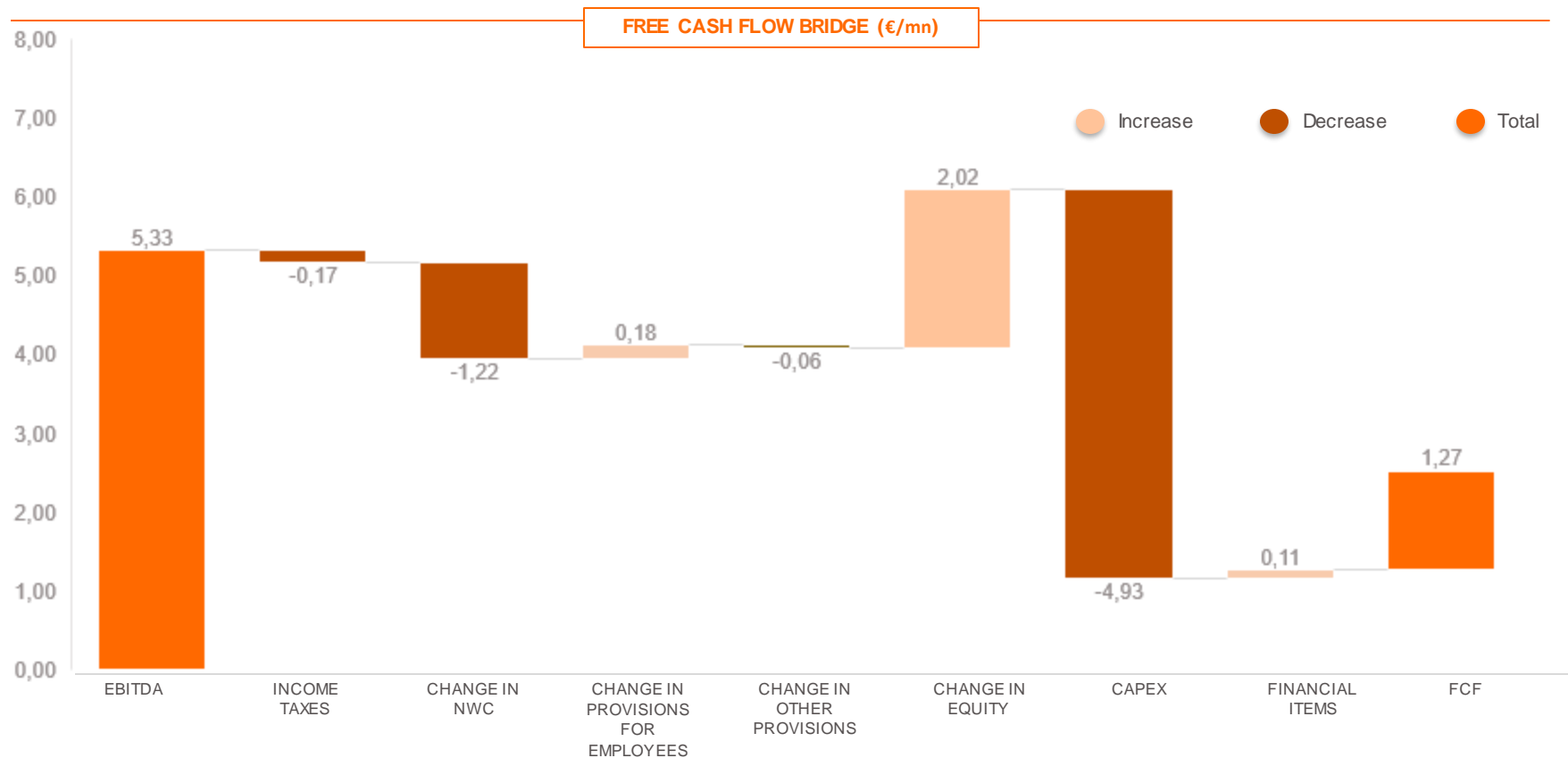
Net financial debt reached in 2021 €1.6mn, confirming also in 2021 the positive trend of the recent years thanks positive cash flows which allowed a high amount of investments.

EBITDA Bridge

FY 2021



Cash Flow bridge

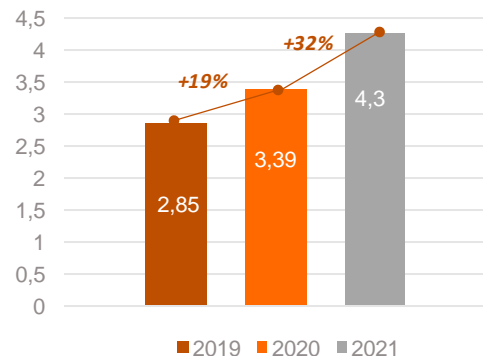


Investments

2019 – 2021

R&D

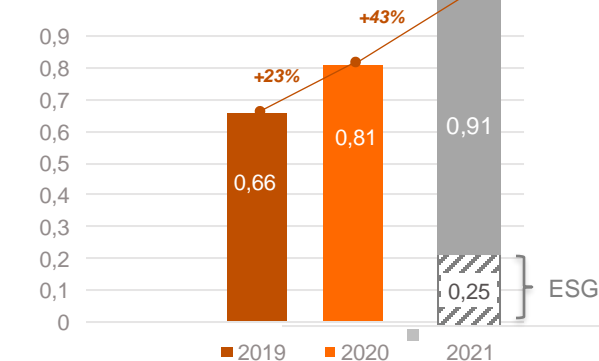
(€/mln)



- The company has further intensified its investments in R&D aimed to the release of Doxee Platform® and at identifying innovative solutions in the field of Artificial Intelligence and Machine Learning.
- During 2021 two projects obtained a grant from the local institutions, testifying to their high level of innovation

ORGANIZATIONAL STRUCTURE

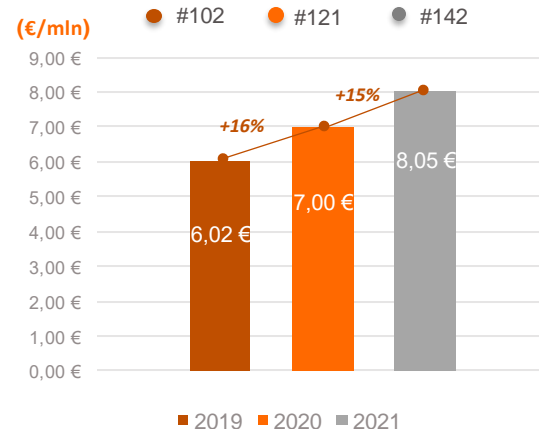
(€/mln)



- Further investments aimed at strengthening the organizational structure to make it more scalable and suitable for supporting the dimensional growth
- Adoption of tools to support demand generation and sales processes, customer services and operations, finance and administration processes (Salesforce, Hubspot, Dynamics).
- Redesigned the headquarter to gain better efficiency and for employee wellbeing
- Benefit commitment and ESG Journey

HEADCOUNT

(€/mln)



- Huge investments in the implementation of a recruiting plan to support growth in the Product Development, Service Architecture and Operations areas.
- Strengthening of the commercial structure with an increase in the number of people dedicated to sales activities.
- The success of this recruiting campaign is an important achievement and confirms Doxee's attractiveness in an increasingly competitive job market

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 behaviour.

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.

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**.

This group includes Cdiscount, Disney+, and Thread; their personalized offers, experiences, services, and products create market differentiation and barriers to entry for competitors.

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.

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 require **new communication paradigms**.



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.



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-FIRST STRATEGY

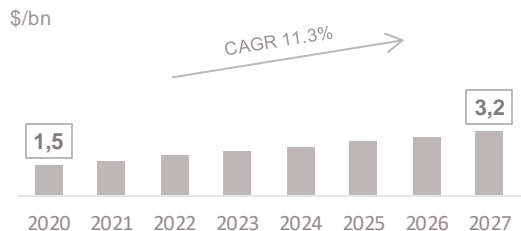
- > Live service is **80% more expensive** than a self-service interaction
- > **Digitize all customer journey steps** and customer base allow cost-optimization
- > Customer service, on-boarding, consistent and continuous conversation with customers, **improve the ROI of initiatives**.

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.



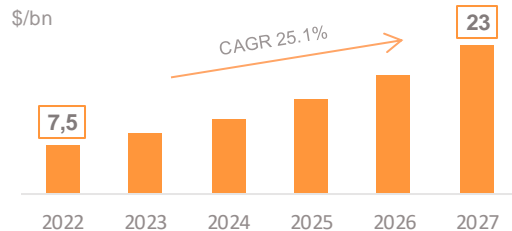
CCM product suppliers evolved and adapted their product offerings to meet consumers' needs for personalized digital experiences.



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 2022



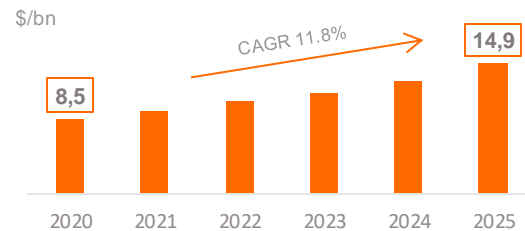
2022 is a transitional year with average growth and a lot of preparatory work for the time after that. In 2023-2027, several larger countries will introduce nationwide B2B mandates, which will lead to a significant boost.



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, customers 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.

Pursuing the strategic roadmap

Strengthening the organisational structure to support organic growth

Huge investments in 2021 to pave the way to **sustainable** and **profitable growth** on a medium to long term basis and to **improve scalability**:

- **Skilled and committed** people in the commercial structure and the corporate service area;
- Improvement of information systems related to the **operations and customer service**;
- Acceleration of the path of **Benefit Company**, through the restructuring of headquarter and policies to increase the well-being of employees.

CONSOLIDATION OF POSITION IN EXISTING MARKETS



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



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



Doxee consolidates its position in the Public Sector by monitoring and adhering to the PNRR funding calls

ENTRY INTO NEW SECTORS AND MARKETS



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



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



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

Pursuing the strategic roadmap

Strategic growth through **M&A**

M&A in key **international markets** to expand in **strategic industries** – Telco, Utilities, Finance - and boost **upselling**

- Market entry in DACH and consolidation in CEE in the Digital Experience Sector.
- Market entry into the Electronic market (B2B, B2G, B2C) in individual EU countries.
- Scouting for targets in IBERIA & LATAM to capitalize the existing References.

MARKET TREND

- **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 and also in Iberia
- 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

TARGET DACH / IBERIA

- Doxee' transformation into a **Global vendor in CCM and DXP marketplaces**
- 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

Wishful target :

- **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

Appendix

Key achievements

FY 2021

April 2

Doxee presents its first **Sustainability Report**

May 26

Doxee included for the fourth consecutive year in **Aspire's 2021 Leaderboard**

June 10

Doxee included among **top creative technology providers** in Forrester's Tech Tide 2021

October 13

signed a **global partnership** with **Messagepoint**



January 14

Doxee recognized as **Technology Leader** in the global CCM market



May 24

Doxee renews its **Legality Rating** receiving the **top score** of ★★++



May 28

Subsidiary Littlesea concludes the rebranding process. **Babelee is born**



B corp

July 28

Approval of the adoption of the status as a **"Benefit Corporation"**



Stock and Governance



Doxee USA Inc (51%)
Doxee Czech Sro (100%)
Doxee Slovak Sro (100%)
Babelee Srl (91,4%)



Sergio Muratori Casali
Vice-president and CEO



Paolo Cavicchioli
President



Giuseppe Dal Cin
Member



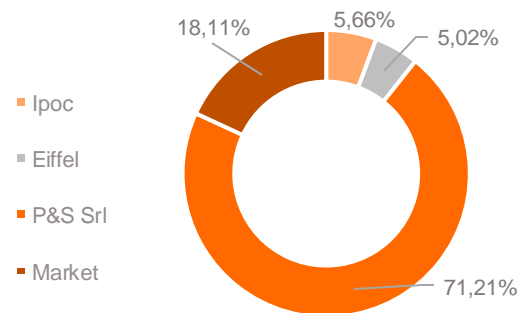
Pier Luigi Morara
Independent Member

BOARD OF
DIRECTORS

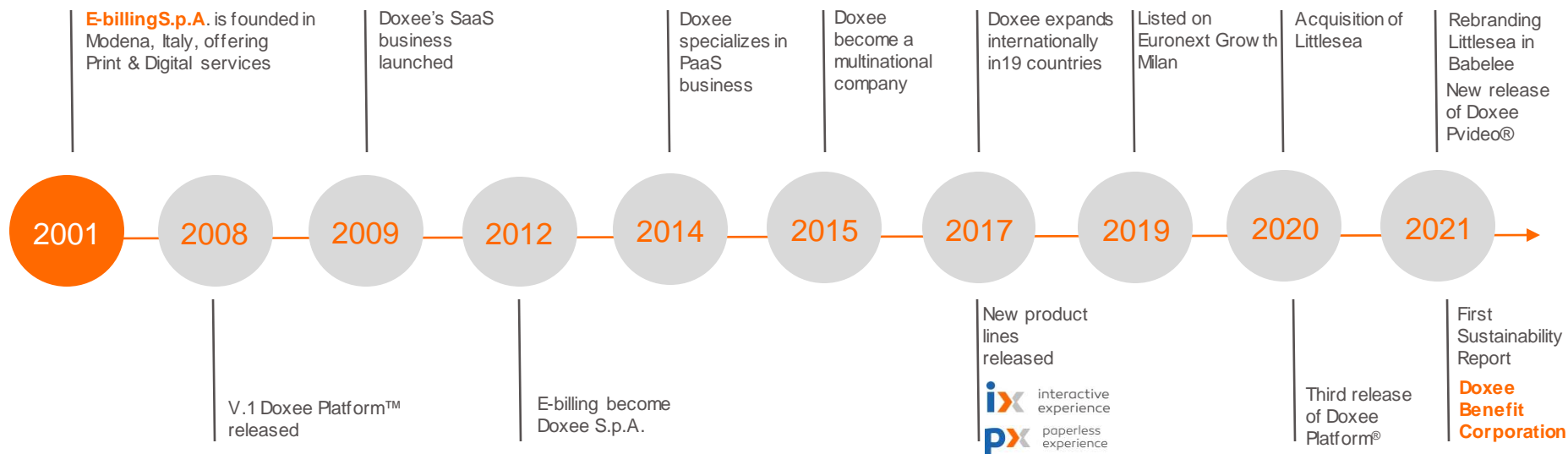
SHARE PERFORMANCE



SHAREHOLDERS' STRUCTURE



Doxee Timeline





Sergio Muratori Casali, CEO

Guido Spagnoli, CFO

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