



Doxee acquires Infinica GmbH

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Chairman

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CEO

Agenda

1. Strategic Rationale
2. Overview of Infinica GmbH
3. Rationales & Value Creation
4. Structure of the Deal
5. Growth Strategy
6. Q&A

Strategic Rationale

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 the CEE region** 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 the DACH area
- New **business opportunities** arise for Doxee in the digitization scenario

TARGET DACH

- 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

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

Doxee acquires the 90% of Infinica GmbH

A strong strategic rationale

Doxee acquires the 90% of **Infinica GmbH** with an option on the remaining 10%.

A key step in the Doxee's strategic roadmap to be positioned as the **leading European technology and product vendor in** the field of **digital customer experience and CCM** (Customer Communications Management).

Austria is the **envisaged hub** for the **development of the group in the DACH area** as well as in the **CEE region**, where Doxee has already two subsidiaries (one in the Czech Republic and one in the Slovak Republic).

Infinica GmbH's key strengths that led Doxee to approach the company:

1. **Presence in the DACH area and similar client structure** (in terms of size and industries served)
2. **Technological expertise in CCM product development** (not easy to find)
3. **People** (development team composed by 30+ software experts)

Overview of Infinica GmbH

Infinica GmbH

Leading customer communication management software platform

Infinica

- International customers
- International technology and strong partner network
- 30+ Software Experts

Fields of activities

- Customer Communication Management
- Document Composition
- Output Management
- Forms Management

Locations



Infinica GmbH
Leonard-Bernsteinstraße 10,
1220 Vienna

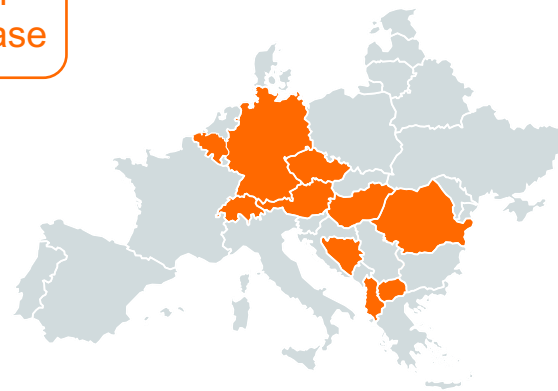


Infinica Slovakia s.r.o
Einsteinova 24,
851 01 Bratislava



Infinica Deutschland GmbH
Kronstadter Str. 4,
81677 Munich

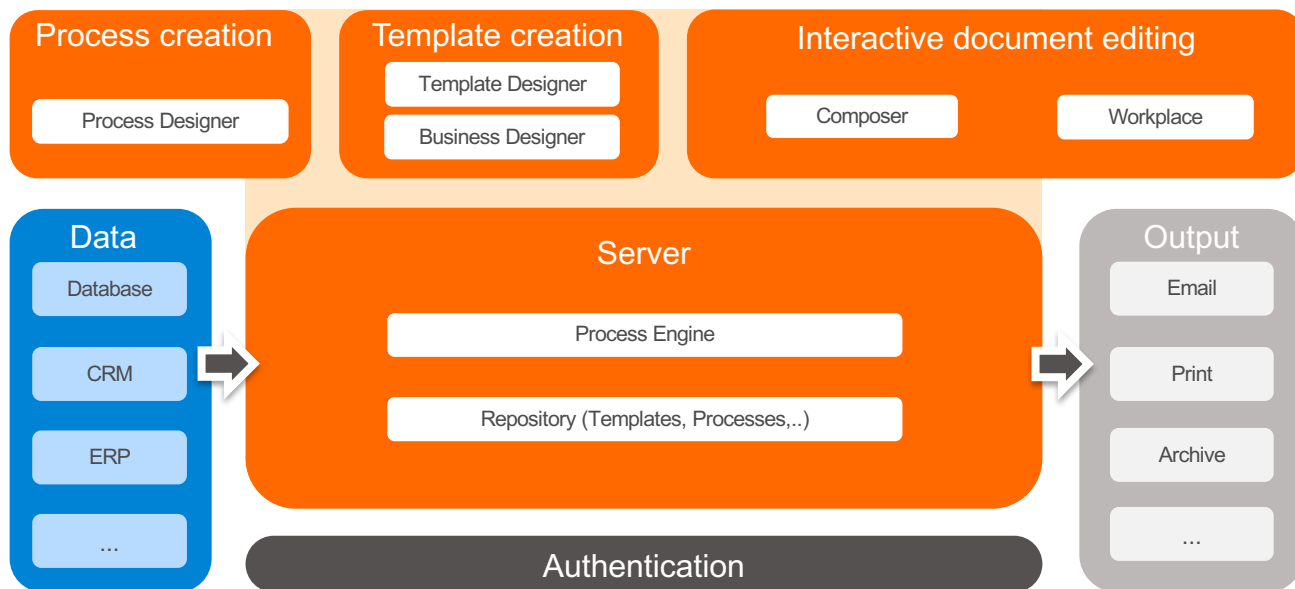
International customer base



Infinica Platform

A relevant plus for Doxee's offering

Own CCM platform strongly focused on the **delivery of SaaS products** dedicated to the **creation and distribution of customized documents** to support on-demand and interactive communication use cases, aimed at customers in the sectors: Banking, Insurance and Utility.

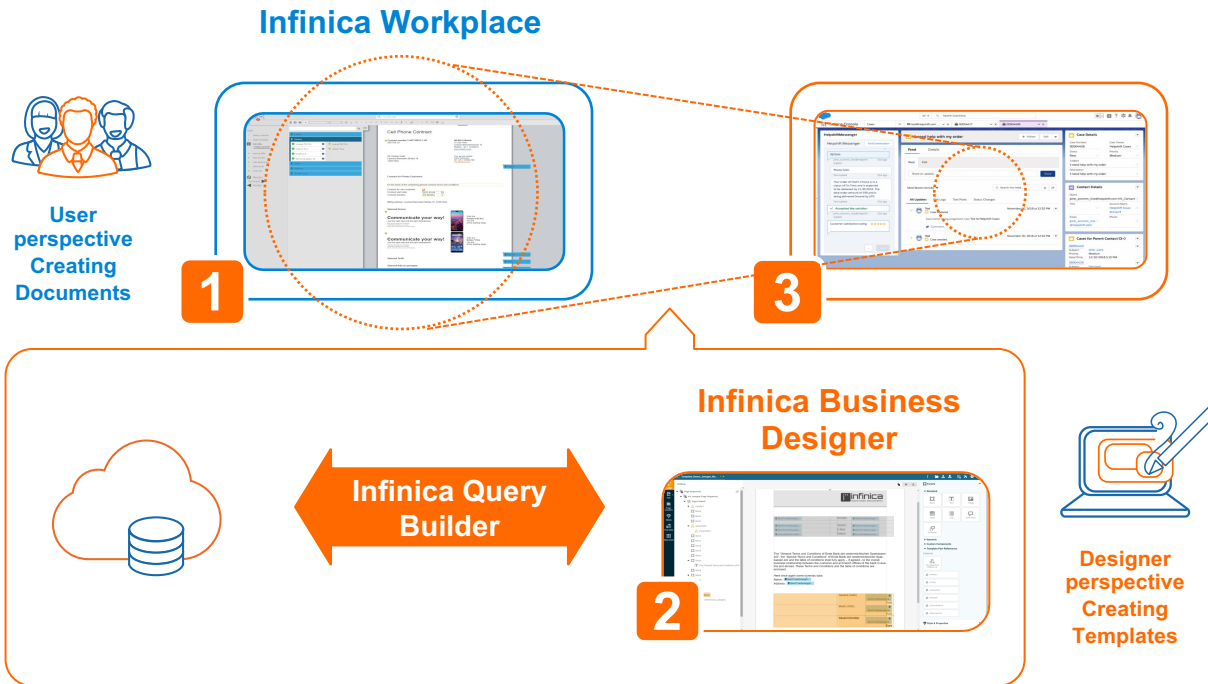


Infinica - Salesforce

A key strength for Doxee's strategic roadmap

The Infinica application suite has recently **completed the certification process of the Salesforce global marketplace** called App Exchange.

The certification of Infinica applications on App Exchange is only the **first step in the strategic path of certification** of Infinica applications on the main SaaS marketplaces of the main global ERP and CRM providers which will involve the main Doxee products by extension.



Infinica References

Banking & Insurance



KSV1870



Public Sector



Retail & Technology



Utilities



Transport

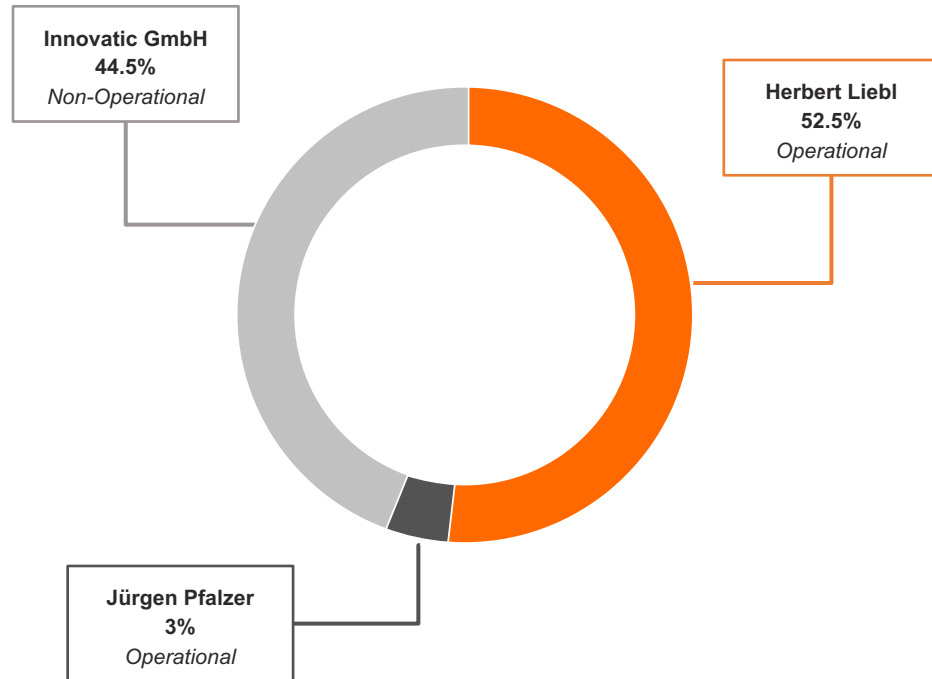


Media & Telco

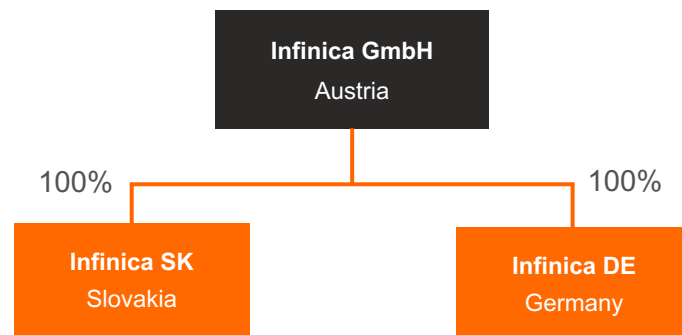


Infinica Ownership

Infinica GmbH cap table

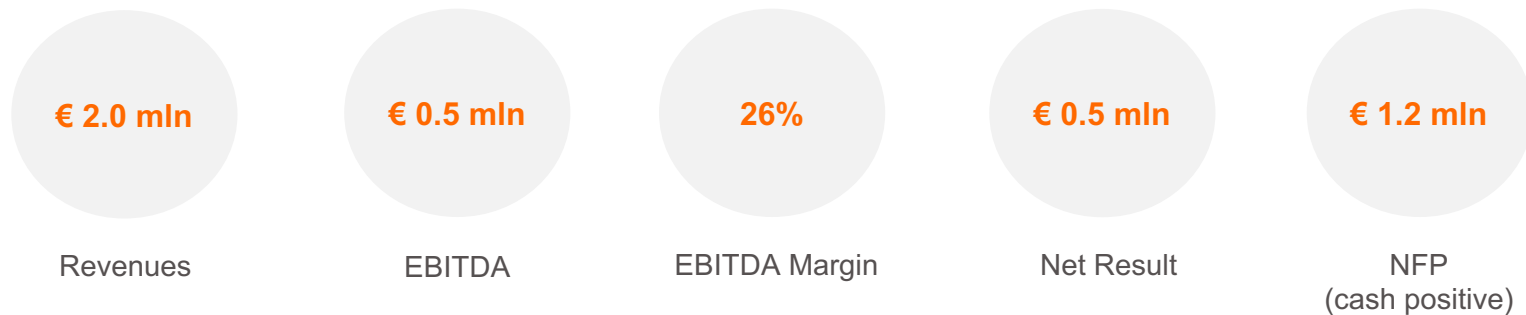


Company Structure



Infinica Key Financials

H1 2022



Unaudited financial statements as of 30 June 2022 showed a clear growth trend compared to 31 December 2021 in which the company totalled **Revenues from sales and services** of around **€ 3.0 million**, a **break-even EBITDA** and a **cash positive net financial position** at € 0.9 million.

Rationales & Value Creation

A deal with a strong potential

TECH ADVANTAGES

- The acquisition of Infinica's technology **will accelerate the roadmap** for the new release of the Doxee Platform® **anticipating the time to market** of new services by approximately **18 months**
- **SalesForce certification**, also distributed by the SalesForce AppExchange marketplace

ORGANIZATION ADVANTAGES

- **Niche player in a growing market:** historical presence with long-term relations with recurrent clients and partners
- **Manageable size and easily integrable:** given the complementarity of the two companies and tech platforms, the integration can be achieved in a very short time

INTEREST ALIGNEMENT

- **Herbert Liebl**, founder of the Company, **will remain CEO and General Manager of Infinica GmbH** at least until 30 June 2026 with direct responsibility for the development of the business in the reference geographic markets

A deal with a strong potential

“Inbound” advantages and expected synergies cover almost half of the price paid

MARKET AND TERRITORY

- Doxee identified **DACH and CEE regions as a green field** as the digitization rate is under 70% and the e-invoicing compliance has not been extended yet to B2C
- Doxee has the opportunity to **consolidate its presence in DACH and CEE** as Infinica Austria could be the main hub for developing Central and East Europe regions

GLOBAL MARKEPLACES

- Infinica could provide a **new entrance for Doxee on Salesforce marketplace AppExchange**, making immediately available for millions Doxee Products (Salesforce Services Market has a CAGR of 14.4% in the period 2022-2029)
- As Infinica is extending the application certification to more ERP and CRM cloud providers, it could **provide an incredible reach for Doxee Products Globally**

CROSS & UP SELLING

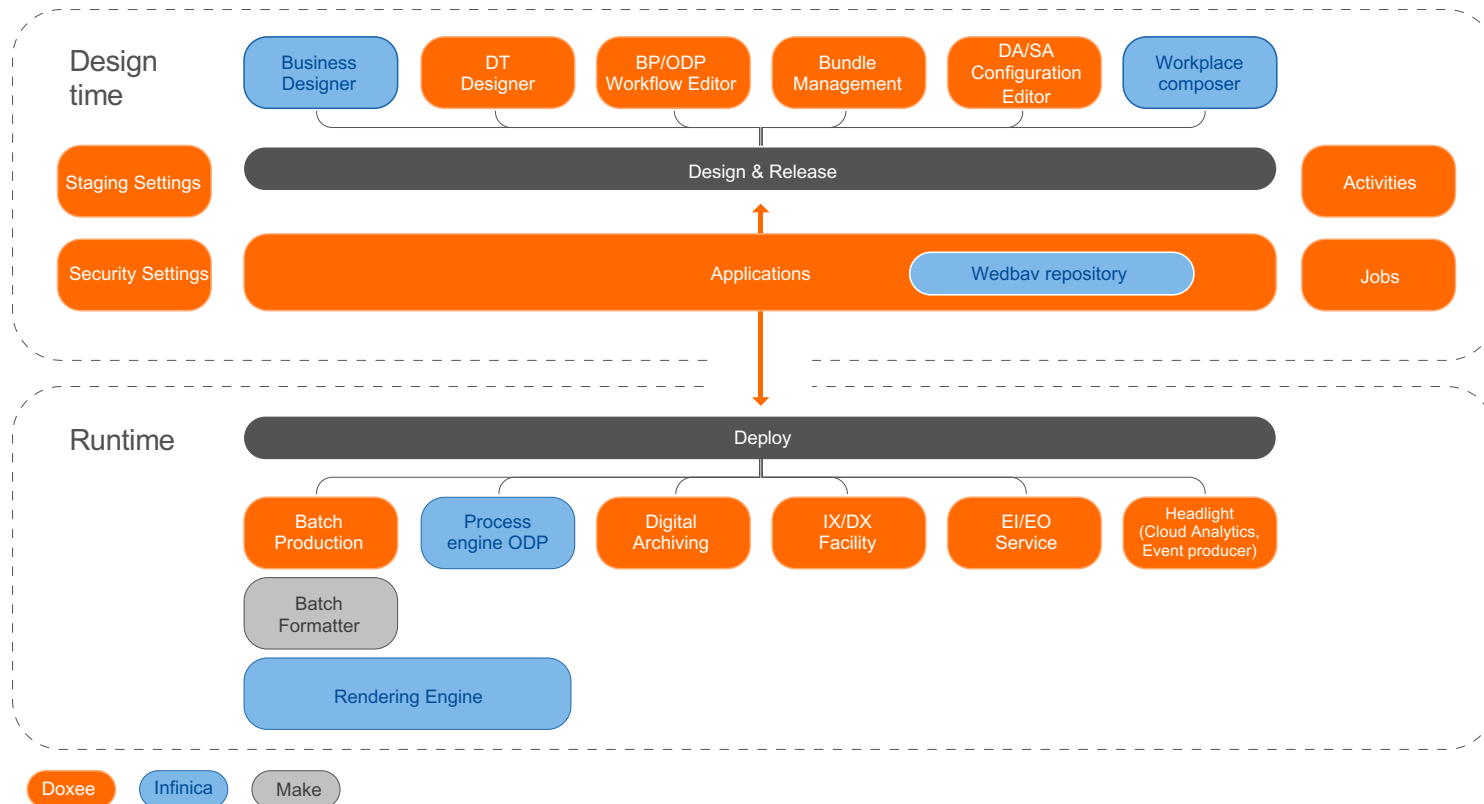
- Extending **Infinica's products to Doxee's current customers**, thus enlarging the spectrum of products offered especially for the range of ix (interactive experience) and px (paperless experience) products
- Additional value can be extracted by **extending Doxee's products to Infinica's current customers**

COST OPTIMIZATION

- The fast platforms integration allows under the full Doxee management control **higher efficiency of R&D activities**, including internalizing the development operations at lower costs

Doxee/Infinica: technology overview

Integrated Application Map




Structure of the Deal

Structure of the deal (1/2)

The binding agreement foresees the acquisition by Doxee S.p.A. of **90% of the capital of Infinica GmbH**, with an **option on the remaining 10%**, from the current shareholders Herbert Liebl, Innovatic GmbH and Jürgen Pfalzer for a consideration of **€ 9.5 mln**.

In particular, the price will be paid as follows:

- **€ 4.2 mln** will be paid in cash to **Innovatic GmbH** as consideration for the equity investment equal to 44.50% in Infinica;
- **€ 0.3 mln** will be paid in cash to **Jürgen Pfalzer** as consideration for the 3% stake in Infinica GmbH;
- **€ 5 mln** will be paid to **Herbert Liebl** as consideration for the investment equal to 42.50% in Infinica GmbH.



Part of this amount equal to about **€ 1.2 mln** will be paid through a **share exchange between Doxee treasury shares** (the number of which will be determined on the weighted average price of the 90 open market days since the signing date) and **Infinica shares owned by Herbert Liebl**, equal to 10% of the share capital of the company

The acquisition will be **financed** in part with the Company's **own resources** (around **€ 3.5 mln**) and in part through the use of **banks loans** from institutes that have already approved the respective facilities, for an overall amount of approximately **€ 6 mln**.

Structure of the deal (2/2)

The **remaining 10% of Infinica's capital**, in the hands of Herbert Liebl, will be subject to a **put & call option contract** to be exercised in two tranches, the first in 2023 (for a 5%) and the second in 2026 (for the remaining 5%) for a **maximum total value of € 5 mln.**

The purchase will be made on the basis of a price defined according to a formula that rewards the growth in turnover associated with the development of Infinica products and services in certain markets.

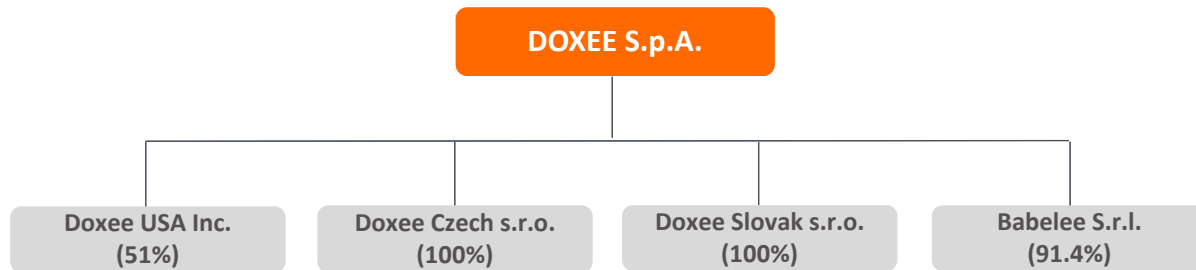
Herbert Liebl, founder of the Company, will remain **CEO and General Manager of Infinica GmbH** at least until 30 June 2026 according to a contract signed with Doxee S.p.A., with direct responsibility for the development of the business in the reference geographic markets.

He will also **participate in the group's steering committees** both with reference to the **development of the Dach/CEE area and Product Management**, in particular, for the interactive correspondence and dx (document experience) component.

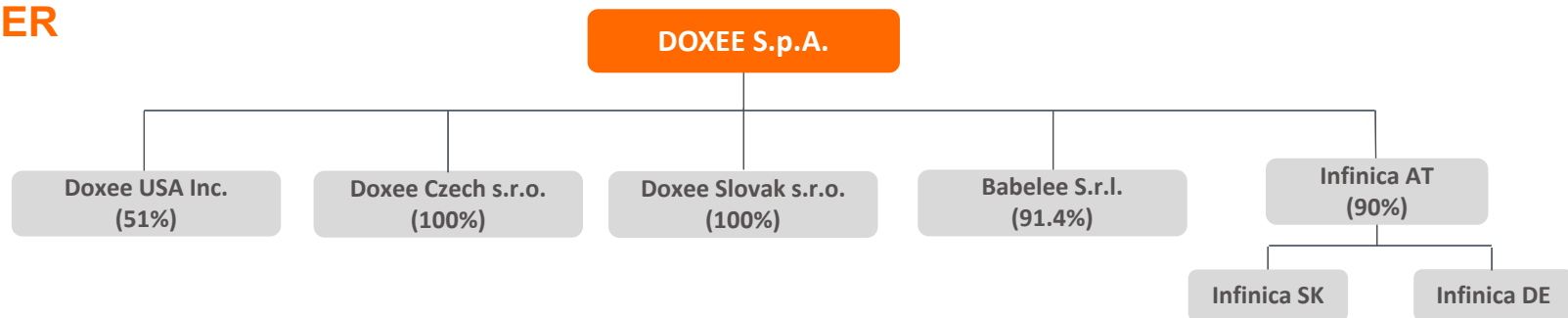
Doxee S.p.A. structure

How Doxee S.p.A. structure has changed after the deal

BEFORE



AFTER



Growth Strategy

The Growth Strategy

Infinica integration path and strategy

Strategic growth in DACH and CEE regions in Telco, Utilities, Finance industries

- **Upsell and Cross-sell the joint product portfolio** to actual customer base;
- Market entry into the **global Salesforce marketplace**;
- Market entry into the **Electronic invoicing market (B2B, B2G, B2C)** in individual EU countries;
- **Complete the Infinica Cloud transition.**

Next steps action plan

30 days

- Joint Product Roadmap definition
- Mutual Product Training
- Kick off technology integration plan
- Joint Product Portfolio Design
- Kick off joint marketing Operations
- Onboard Infinica Team on procedures and tools

90 days

- **Joint Business Plan 2023 - 2025**
- Kick off joint go-to-market
- Complete Marketing Operations Integration
- 2023 Joint Marketing Plan
- E-invoicing DACH b-plan kick-off
- Product positioning Kick off

180 days

- Complete Brand integration
- Joint lead generation program
- Merged operations integration and tools
- Shared Market Profitability Analysis Framework
- Joint Academy

Q&A SESSION



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