



**DOXEE ACQUIRES 90% OF INFINICA GMBH,
A COMPANY OPERATING IN CUSTOMER COMMUNICATIONS MANAGEMENT,
WITH AN OPTION ON THE REMAINING 10%**

**THANKS TO THE ACQUISITION, DOXEE CONSOLIDATES ITS PRESENCE IN
THE DACH REGION, EXPANDING ITS OFFER OF SERVICES**

Modena, 13 September 2022

Doxee (DOX:IM), an innovative SME, a high-tech multinational leader in offering products in Customer Communications Management, Digital Customer Experience and Paperless fields, announces that it has today signed a **binding agreement for the acquisition of 90% of Infinica GmbH (“Infinica”)**, a company specialising in the development of software for Customer Communications Management, **with an option on the remaining 10%**. The closing of the transaction is scheduled by the end of October 2022.

This transaction is another important step in Doxee’s overall strategic plan to position itself as one of the main European technology vendors in the Digital Customer Experience and Customer Communications Management (“CCM”) fields.

Infinica is an Austrian technology vendor that operates in CCM with branches in Germany – Infinica Deutschland GmbH – and Slovakia – Infinica Slovakia s.r.o.– (Infinica jointly with its subsidiaries “Infinica Group”).

The Austrian company **has developed its SaaS platform which is sharply focused on providing CCM services** dedicated to creating and distributing on-demand personalised and interactive documents, aimed at the management of multiple processes directed to customers such as on-boarding and customer caring. The Infinica Group’s offering mainly targets clients in the Banking, Insurance and Utilities sectors.

Infinica’s technology has obtained the Salesforce certification and is also distributed by the Salesforce AppExchange marketplace.

The transaction is therefore particularly important for Doxee in terms of **commercial expansion in the DACH and CEE regions**, and thus the integration of cloud products in a joint offering portfolio specifically dedicated to support the Digital Customer Experience for Enterprise and SME clients, in the main market segments where Doxee is already present.

Access to European markets, which has already been defined as one of the main objectives of the Company’s strategic plan, combined with the access to the marketplaces of the main ERP and CRM players, represent a great opportunity to accelerate Doxee’s growth strategy.

The acquisition of Infinica’s technology will accelerate the roadmap for the new release of the Doxee Platform® which is under development, by extending its functions to completely



support interactive and on-demand document production scenarios, and bringing forward its development by around 18 months.

Sergio Muratori Casali, CEO of Doxee, commented: *“The acquisition of Infinica represents a fundamental step in our growth programme **in line with our strategic roadmap**, and it confirms our propensity to evolve dynamically with the aim of **assuming a leadership position in the European market**. With this acquisition, interesting development prospects open up for us: taking advantage of the local roots in the **DACH region** and the high quality of Infinica's solutions, **we expect important synergies both in terms of cross-selling and up-selling**, and also of **development in terms of joint product innovation** thanks to the focus on the respective areas of excellence and specialisation. We enthusiastically welcome Herbert Liebl, CEO and the entire team of Infinica, who wanted to join us on this path that will allow us to grow in size and expand and diversify our offering, in order to compete more effectively in international markets”.*

*“This acquisition represents a fundamental opportunity to grow the offering of Infinica, which will thus be able to enrich its portfolio of products and solutions, - continued **Herbert Liebl**, CEO of Infinica. - I am firmly convinced of the growth potential of the Doxee Group and thanks to the complementarity of products and technology, as well as the unity of vision with top management, we will be able to move forward rapidly in achieving important results.”*

DESCRIPTION OF INFINICA GROUP'S BUSINESS

The **Infinica Group** consists of the Parent company **Infinica GmbH**, based in Vienna, and its fully owned subsidiaries operating in Germany – **Infinica Deutschland GmbH** – and Slovakia – **Infinica Slovakia s.r.o.** The Infinica Group operates in the CCM area, whose technology can digitalise and automate the creation of documents, developed through interactive processes. The Infinica's technology can be executable on cloud and allows multi-format and multi-channel communication.

The Infinica Group has **over 40 clients** in **10 countries**, belonging mainly to the financial, utilities and telecommunication sectors, followed by a team of over 30 IT experts. It has a strong local presence in the DACH region and among the main clients it is possible to identify important companies, including UPC Austria, Wien Energy, Internom and Unicredit Bank of Austria. In addition, the Infinica Group has a significant network of **partners**, which enable it to extend its reach into key markets.

Infinica GmbH's capital is held for 52.5% by Herbert Liebl, CEO and General Manager of Infinica GmbH, 44.5% by the company Innovatic GmbH, and 3% by Jürgen Pfalzer.

The Infinica Group's financial statements as of **31 December 2021** showed **turnover** (Revenue from sales and services) of around € 3.0 million, a break-even **EBITDA** and a **negative net financial position** (cash positive) at € 0.89 million. Unaudited financial statements as of 30 June 2022 showed a clear growth trend compared to the previous year-end results, with **turnover** of around **€ 2.0 million**, **EBITDA** of **€ 0.51 million (EBITDA margin of 26%)** and a **negative net financial position** (cash positive) at around **€ 1.1 million**.



In recent years, The Infinica Group's business model has shown a progressive increase in recurring revenue based on "SaaS", thus confirming the stability of the revenue flow and in line with Doxee's strategy.

ACQUISITION GOALS, ACHIEVABLE SYNERGIES AND EFFECTS OF THE TRANSACTION ON THE ISSUER

This acquisition is part of Doxee's growth strategy announced to the market, which envisages development through organic growth and M&As on international markets, with the goal of becoming one of the European key players in CCM digitalisation. In particular, the Company has identified in the DACH and CEE region one of the most promising geographic areas, and in Infinica a complementary and innovative company with which to approach and develop this market. The integration with Infinica will enable marked growth in the area in question thanks to the strong cross-selling and up-selling potential of Infinica products with Doxee's existing client base and to the acquisition of new clients following the integration of Infinica's technology in the Doxee Platform[®]. The synergies arising from the acquisition of the Infinica Group by Doxee S.p.A. are numerous and significant for both parties. In particular, Doxee will be able to benefit from Infinica's significant know-how in Customer Communications Management to generate important opportunities, including:

- **Consolidation of Doxee's presence in the DACH and CEE area**
Austria, the country where Infinica GmbH is based, is the main hub for the growth of the Doxee Group in Central and Eastern Europe, an area where there are already two Doxee's subsidiaries (Doxee Czech s.r.o. and Doxee Slovak s.r.o.);
- **Integration of Infinica's products in the Doxee Platform and expansion of the range of products offered in SaaS mode**
Infinica's clients mainly belong to sectors where Doxee has a commanding presence, including utilities and the financial sector, and are of a size similar to Doxee's current clients. Consequently, Doxee will manage to satisfy all the needs of the Infinica Group's current clients, facilitating cross-selling and up-selling, through Doxee products, especially for the range of ix (interactive experience) and px (paperless experience) products;
- **Joint product development and innovation**
The competence of the Infinica team will make it possible to strengthen the presidium of core areas of technology, the synergies resulting from the integration will lead to the reduction of the external need for resources with direct benefits on the software development processes;
- **Joint marketing and sales efforts in the respective markets**
From the integration of the two companies, Doxee expects additional revenues deriving from the cross-selling opportunity on Doxee's current customers that can be obtained from the sale of Infinica's products. To this will be added further revenues from the sale of Doxee's products to supplement Infinica's commercial proposal.



TERMS AND CONDITIONS OF THE TRANSACTION

Subject and amount

The transaction regards the **acquisition by Doxee S.p.A. of 90% of Infinica GmbH's capital, with an option on the remaining 10%**, from the current stakeholders and sellers Herbert Liebl, Innovatic GmbH and Jürgen Pfalzer, for an overall amount of **around € 9.5 million**. In particular, the amount will be paid as follows:

- approximately € 4.2 million will be paid in cash to Innovatic GmbH as payment for the 44.50% stake in Infinica;
- approximately € 0.3 million will be paid in cash to Jürgen Pfalzer as payment for the 3% stake in Infinica;
- approximately € 5 million will be paid to Herbert Liebl as payment for the 42.50% stake in Infinica. Part of this amount, equal to around € 1.2 million, will be paid through a share exchange between Doxee's treasury shares (the number of which will be determined on the weighted average of the prices of the 90 open market days prior to today's date) and Infinica's shares owned by Herbert Liebl, equal to around 10% of the company's capital; the remainder will be paid in cash.

It is established that the remaining 10% of Infinica's capital that is held by Herbert Liebl, will be subject to a put&call option to be exercised in two tranches, the first in 2023 (for 5%) and the second in 2026 (for the remaining 5%), for a maximum overall amount of further € 5 million. The purchase will be made on the basis of a price established by a formula which considers growth in turnover connected to the development of Infinica's products and services in particular markets.

Herbert Liebl, founder and creator of the Company's technological and commercial success, will remain CEO and General Manager of the Infinica Group at least until 30 June 2026 on the basis of a specific agreement signed with Doxee S.p.A., with direct responsibility over the development of the business in key geographic markets, with the aim of increasing revenues as a consequence of the extension of the Doxee's product offer. In addition, he will take part in the Doxee's steering committee meetings, with reference to the development of both the DACH/CEE area (Infinica Markets Executive Committee) and Product Management (Product Executive Committee), in particular as regards the dx (document experience) component. For the technological integration project, he will support and assist the growth of the development team in Bratislava and Austria, and will responde to the Doxee's Technology&Research structure.

TRANSACTION FINANCING

The acquisition is of strategic importance for Doxee, in regard to the potential strengthening following on from it in the aforementioned areas which are synergic for the Company.



The acquisition of 90% of Infinica will be financed in part with the Company's own resources (around € 3.5 million) 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 million.

It should be noted that the acquisition is not a significant transaction as set out in art. 12 of the Issuers' Regulation of Euronext Growth Milan.

Doxee was assisted for the legal aspects by Studio LS Lexjus Sinacta with partners Laura Cavazzuti and Antonio Bondesani and together with the Austrian law firm WKKLAW with Nikolaus Adensamer, Maximilian Sternig and Maximilian Breisch. Platinum Partners AG of Zurich acted as M&A Advisor.

INFORMATION FOR THE FINANCIAL COMMUNITY

The details on the acquisition of the Infinica Group will be disclosed to the financial community on **September 16th, 2022** during a conference at **12:00 CEST** (UTC +02:00).

During the conference **Sergio Muratori Casali**, CEO of Doxee, will speak.

To take part in the conference, please register at the following link:

https://us02web.zoom.us/webinar/register/WN_RvUQbgsFQ_e3KL5S1jSBrg

The supporting presentation will be made available on the website www.doxee.com, in the "Investor Relations / Presentations" section.

This press release is available on the websites www.doxee.com and www.1info.it

DOXEE

Doxee (DOX:IM – ISIN IT0005394413) is a multinational hi-tech company leader in Customer Communications Management (CCM), Paperless and Digital Customer Experience services. We transform the Customer Experience through the use of digital technologies which enable companies to communicate with their customers in an innovative and engaging way. Thanks to the product Doxee Pvideo[®], it is possible to create personalised and interactive videos, to offer customers digital and highly engaging experiences. For more than 10 years, the Company has invested 13% of its revenues in Research & Development, with the goal of ensuring technological excellence and reliability. In addition to our constant commitment to R&D, Doxee promotes a working environment where people are the key to boost innovation, mainly favoured by our highly educated and technologically skilled young staff members. Doxee is an innovative SME and Benefit Corporation headquartered in Modena, and with offices located in Milan, Rome and Catanzaro (Italy). It is also present in the Czech Republic, Slovak Republic and the United States. To find out more **www.doxee.com**.



Contacts

DOXEE | T +39 059 88680

INVESTOR RELATIONS MANAGER

Maria Elisa Biolo | investor.relations@doxee.com | Viale Virgilio 48b - 41123 Modena

CDR COMMUNICATION | T +39 02 8404 1412

INVESTOR RELATIONS

Vincenza Colucci, vincenza.colucci@cdr-communication.it

Eleonora Nicolini, eleonora.nicolini@crd-communication.it

IR TOP CONSULTING | T +39 0245473884

FINANCIAL MEDIA RELATIONS

Domenico Gentile, d.gentile@irtop.com

Antonio Buoizzi, a.buoizzi@irtop.com

INTEGRAE SIM | T +39 02 96846864

Euronext Growth Advisor | info@integraesim.it

Piazza Castello 24 - 20121 Milan