



## **European MidCap Event in Paris**

**Sergio Muratori Casali**  
CEO

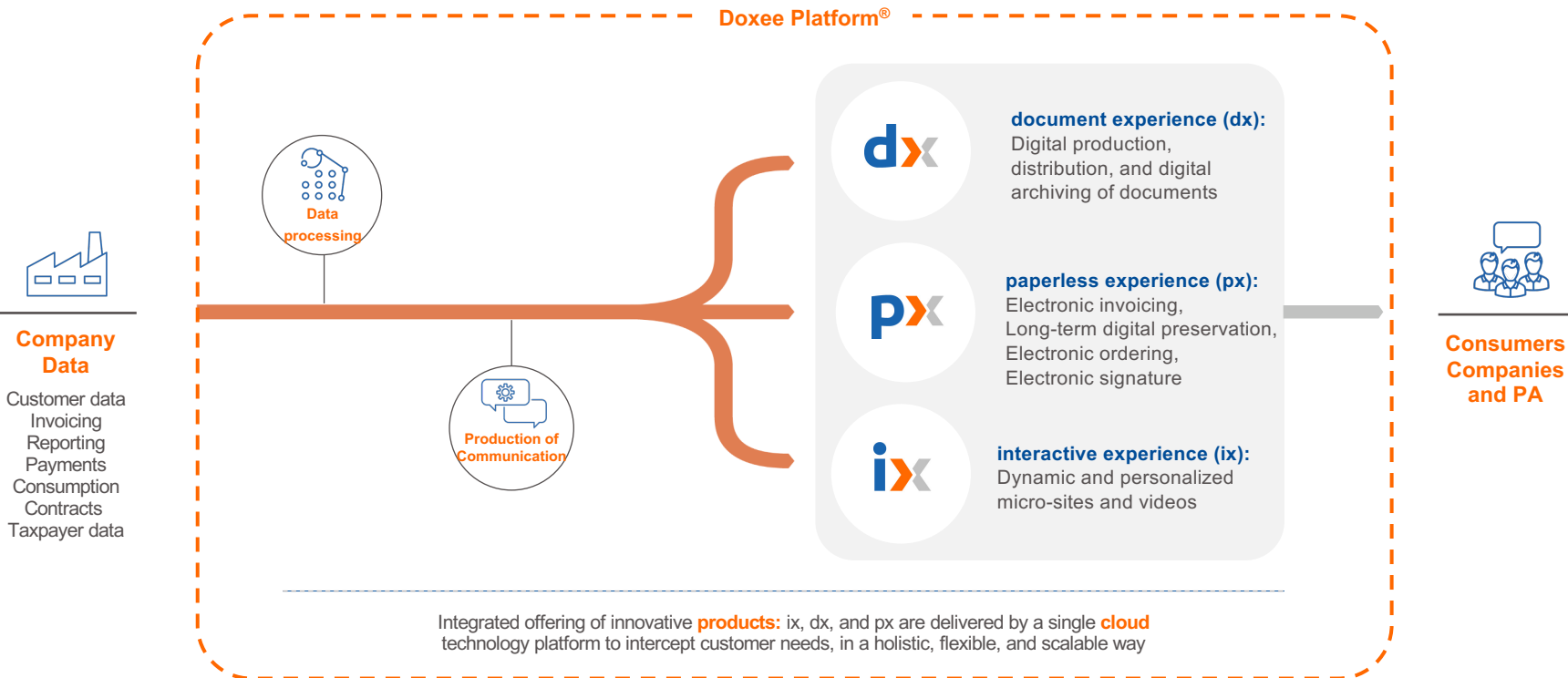
**Paris**  
October 18th 2022

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



# What we do

## Managing the digital transformation



# Doxee at a Glance H1 2022

Transforming data into relationships

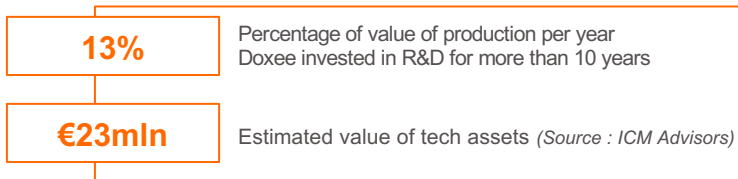
- Doxee is a **Tech-Vendor** and a leading provider of products for Customer Communications Management (CCM), Digital Customer Experience and Dematerialization of processes related to compliance and the Reg tech scenario.
- Doxee offers innovative technology products based on its **cloud-native platform**, a powerful set of tools for dynamic innovating communication strategies between the company and its customers.
- Doxee is an **Innovative PMI** and **Innovative Company** by BPI France, with **5 Patents**.
- Since July 2021 Doxee has adopted the status of **Benefit Corporation**

<b>2001</b> Founded	<b>+21%</b> Revenues from sales in H1	<b>+31%</b> Contribution Margin in €/mn	<b>20.5%</b> Vop invested in R&D in H1
<b>70%</b> Recurring Revenues	<b>20</b> New ix projects in H1	<b>+30%</b> Growth in Utilities	<b>+13%</b> Growth in Telco & Media
<b>2.0%</b> Low churn rate	<b>6</b> New Customers	<b>1.8</b> Billions of communications generated YoY	<b>153</b> Employees

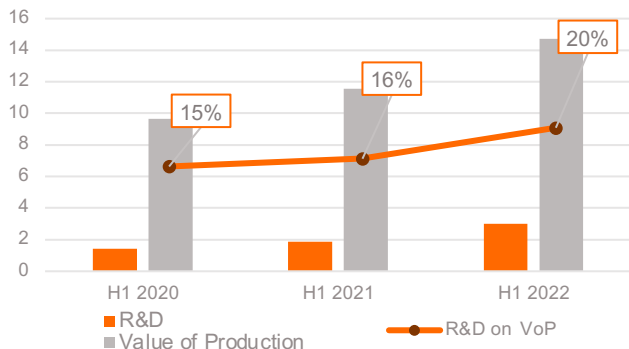


# Doxee Technological Innovation

## R&D INVESTMENTS



## % R&D COSTS ON VALUE OF PRODUCTION H1 2020-2022



## MARKET VALIDATION

Several international IT analysts recommend Doxee in their reports

### FORRESTER®

- > Tech Tide™: Creative Technologies, 2021
- > The Future of Chatbot - UX, Use Cases, And Design Will Evolve Over The Next Five Years, 2021
- > Tech Tide™: Video Technologies For Customer And Employee Experience, 2019, 2020
- > Tech Tide™: Digital Claims Management, 2019
- > Now Tech™ : Online Video Platforms For B2B Marketing and Sales, 2019
- > Now Tech™: Customer Communications Management, 2019



- > **Leaderboard** for Customer Communications Management services 2018 - 2022

### CELENT

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



- > **IDC Marketscape**: Worldwide Cloud Customer Communications Management Applications 2022 - Vendor Assessment



MADISON  
ADVISORS

- > **Interactive Personalized Video Market Study** 2021-2022



- > **SPARK Matrix™**: Customer Communication Management 2021-2022

### Gartner

- > **Vendor Guide** dedicated to providers for Customer Communications Management 2019, 2021
- > Magic Quadrant 2021

# Product lines

A Unique Value Proposition

## THREE MAIN CLOUD-BASED PRODUCT LINES



### DOCUMENT EXPERIENCE

65% 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

18% 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

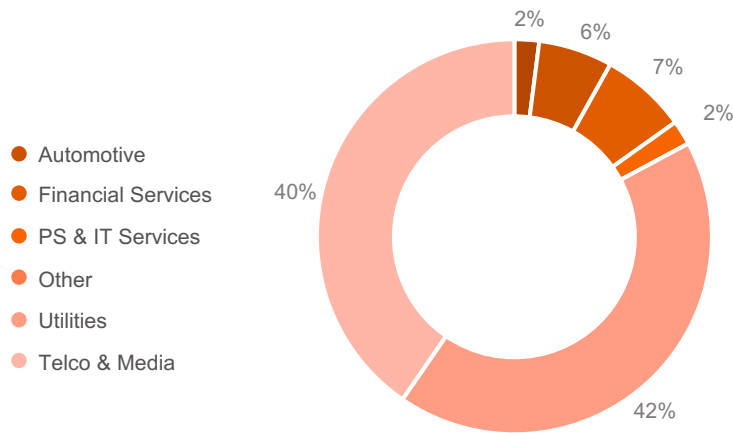


**97% SaaS Revenues**  
**€11.1 mln H1 2022 Revenues from Sales**

# Doxee Client Base

Enterprise Customer

## REVENUES BY INDUSTRIES H1 2022



70%

Recurring Revenues

3 years

Contract term

+200

Clients

2.3%

Churn rate

### TELCO & MEDIA



### UTILITIES



### BANKING AND INSURANCE



### PUBLIC ADMINISTRATIONS

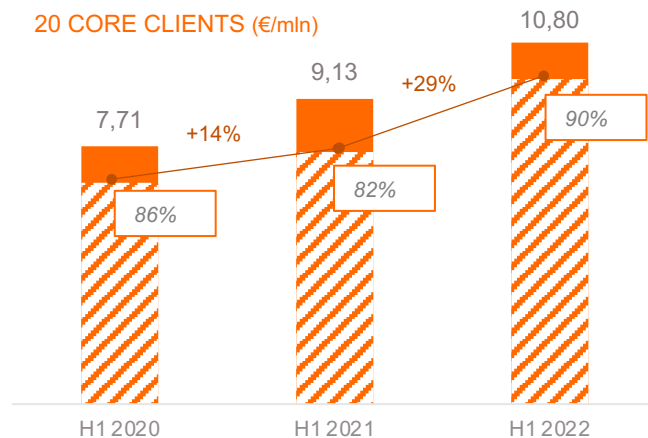


### RELEVANT PARTNERSHIP

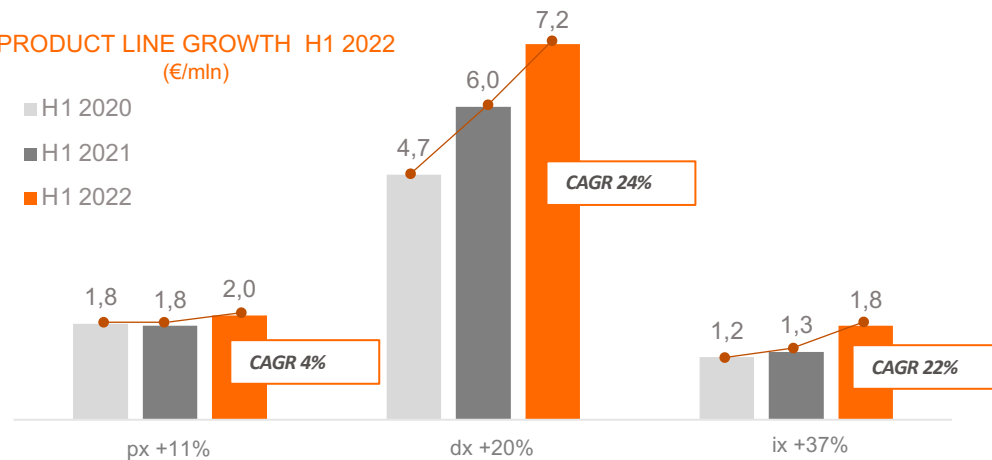


# Revenues Breakdown

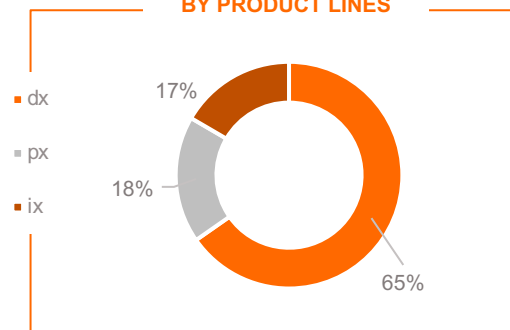
20 CORE CLIENTS (€/mln)



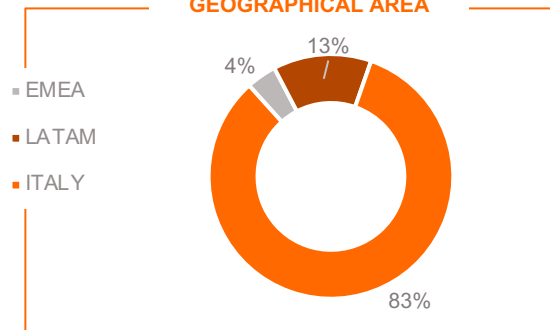
PRODUCT LINE GROWTH H1 2022 (€/mln)



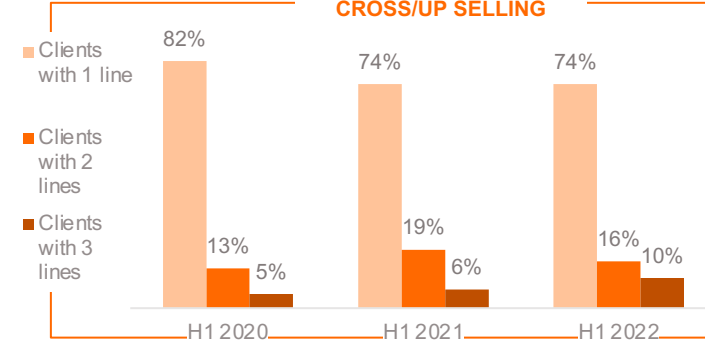
BY PRODUCT LINES



GEOGRAPHICAL AREA



CROSS/UP SELLING





# Client Cases

# Doxee Pweb®

## Some cases



I MIEI CONSUMI LUCE (kWh)

tipologia di contratto: **FIXA DI ENI PER LA LUCE luce monoraria**

potenza impegnata: 3 kW


consumo luce nel periodo di riferimento: **317 kWh**

vedi dettagli

Anteprima  
Fattura Interattiva

Utility  
Eni

PW<sub>eb</sub>



IL TUO ENERGY CORNER DI SETTEMBRE 2021

Mario Rossi  
Codice cliente: 1234567

Aggiorna dati e consensi

Le tue bollette


	Settimanale	Oni	Fibra
TOTALE SPESA:	22,82€	6,33€	20,00€

UNISOCI ALLA COMMUNITY GREENERS  
Contattaci! Eni vi suggerisce la sostenibilità con

QUANTO SEI SOSTENIBILE?

Energia  
Sorgenia

PW<sub>eb</sub>



Promo  
Promo pacchetto Sky Q

Telco  
Sky

PW<sub>eb</sub>



Gaxa

il tuo percorso

1. Appuntamento installazione
2. Installazione preavviso
3. Spesa cliente e pagamento preavviso
4. Spesa documenti
5. Appuntamento delivery

Accetta il preventivo

Allacciamento Gas

Energia  
Gaxa

PW<sub>eb</sub>



Sollecito hard (1 bolletta in scadenza)

Utility  
Iren

PW<sub>eb</sub>



Estratto Conto Interattivo

Banking  
Credem

PW<sub>eb</sub>

# Doxee Pvideo®

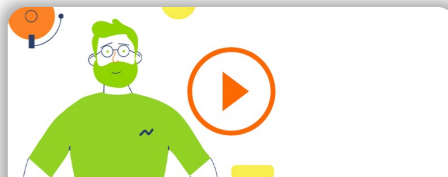
## Some cases



Gestione Extra Contatti post acquisto  
dispositivo sigaretta elettronica:  
Apparato 3 MULTI

Philip Morris


**PV**ideo



Anno 2020  
Videobolletta

Utility  
Sorgenza

**PV**ideo



Luca  
ora tocca a te!

HO SEGUITO I VOSTRI CONSIGLI

Promo  
SKY Wifi Pod

Telco  
SKY

**PV**ideo



Account Summary  
Aggiornamento notizie in tempo reale

Finance  
Il Sole 24 Ore

**PV**ideo



Account Summary  
News aggiornamento finanziario - Titoli  
caldi

Finance  
Websim.it

**PV**ideo



Attiva il  
voucher  
dall'app  
UnipolSai

Promozione iniziativa UnMersePerTe

Insurance  
Unipol

**PV**ideo



## CUSTOMER

Eni gas e luce is the new company of Eni SpA, established in 2017 to sell gas, electricity, and energy solutions in the retail and business markets. The company operates in 4 countries in Europe, with 1,600 employees. With 8 million customers, Eni gas e luce is the market leader in Italy.

## REQUIREMENTS

- Establish the **billing process** for consumer and business customers
- Initiate **digitization** of the customer base
- Effective **digital communication** with customers
- Optimize **post-billing and credit** processes through an SaaS service

## INTEGRATIONS

- Billing (Net@)
- Siebel / Dynamics CRM
- Campaign

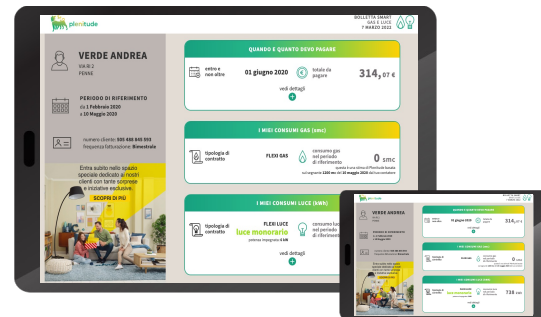
## DOXEE PRODUCTS



- Produce communications in paginated format for printing and web publishing
- XML SDI production (B2B, B2C, and B2G)
- Multichannel distribution
- **Doxee Pweb®** - Smart Bill
- Advanced tracking and reporting

## BENEFITS

- 50 million annual multichannel communications and invoices
- **Digital opt-in** for customers through the smart bill
- **Progressive reduction of TCO** as process volumes and complexity increase (guarantee of flexibility and scalability)
- Digital touchpoint extension
- Constant monitoring of service quality indicators





## CUSTOMER

Engie is a French energy company that produces and distributes electricity, natural gas, and renewable energy.

It is the world's leading independent producer of electricity and the world's leading provider of energy and environmental services.

## NEEDS

- **Digitize** the customer base
- **Reduce call center calls** through effective digital communication
- **Digital billing**
- **Digital credit:** Personalized communication for payment reminders by text message and email that refers customers to a personalized portal
- **Invoice printing service**
- Legally compliant **electronic invoicing and digital storage**

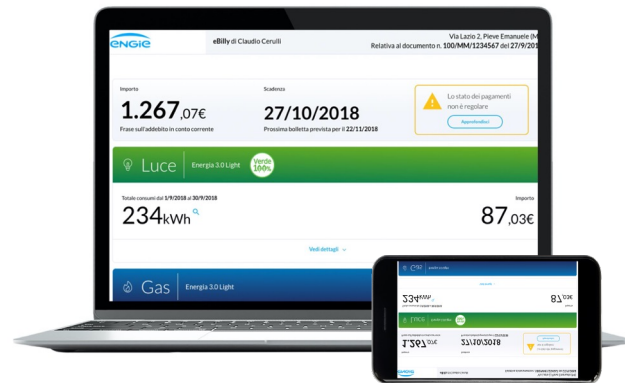
## DOXEE PRODUCTS



- **interactive experience**
- **Doxee Pvideo®** - Pvideo bill - personalized video for reading the invoice
- **Doxee Pweb®** - digital credit and digital billing
- **paperless experience**
- Active and passive electronic invoicing
- Legally compliant digital storage
- **document experience**
- Production of communications in paginated format (print and PDF)

## BENEFITS

- **Massive volumes:** 4 million videos produced per year
- **Constant monitoring and tracking of service quality indicators**
- **Dedicated Support, Service Managers and Team Managers**
- **Reduced time to market** for invoice payment
- **40%** interactive site views



<b>CLIENTE</b>	Groupama is an insurance provider that is part of an international insurance group with more than 100 years of history and 13 million clients worldwide
<b>ESIGENZA</b>	To increase registration and participation in the "Fedeltà Vivi Groupama" program by the Groupama Agencies. Participation in the program would allow each Agency to collect points that can be converted into discount vouchers to be made available to clients for the subscription of any new policies
<b>INTEGRAZIONI</b>	Groupama CRM and Loyalty Program Platform
<b>PRODOTTI DOXEE</b>	<ul style="list-style-type: none"> <li><b>interactive experience</b></li> <li><b>Doxee Pvideo®</b></li> </ul>



interactive  
experience

## BENEFIT

**High engagement:** 43% of those who received the video clicked play and 70% clicked on the call-to-action to register on the loyalty platform

**Leaner customer process:** Users click the CTA to enter the platform with a pre-registration (because it is recognized by the agency code); the only required action is to create and save their personal password. No data compilation or a confirmation email are required for registration.



# Financial Data

# H1 2022

Strong revenues growth and huge investments to increase scalability

- **Top line growth acceleration (+21%)** thanks to Doxee's Unique Value Proposition.
- **Strong performance** in all the product lines:
  - document experience (+20.4%)
  - interactive experience (+36.9%)
  - paperless experience (+11.2%)
- The **Gross margin increased both in absolute terms (€8.4 mln) and in percentage terms over production 57.1%**, testifying the improvement in terms of efficiency of the internal processes that allow to achieve cost savings.

- Recurrent Revenues are stable at **70%**
- The third release of **Doxee Platform®** will lead to further improvements in terms of efficiency and cost savings from 2022 onwards.
- **Increasing Investments** in terms of Research & Development, Organizational Structure and Head Count.
- All the investments have been implemented in order to strongly improve Doxee's **efficiency in the medium-long term and to increase scalability**.



# Key Financials

H1 2022

**€ 11.1 mln**  
**+21% YoY**

Revenues

**€ 14.7 mln**  
**+27% YoY**

Value of  
Production

**€ 8.4 mln**  
**+31.4% YoY**

Gross Margin

**€ 3.0 mln**

R&D Costs

**€ 1.6 mln**

EBITDA

**10.9%**

EBITDA Margin

**€ 0.1 mln**

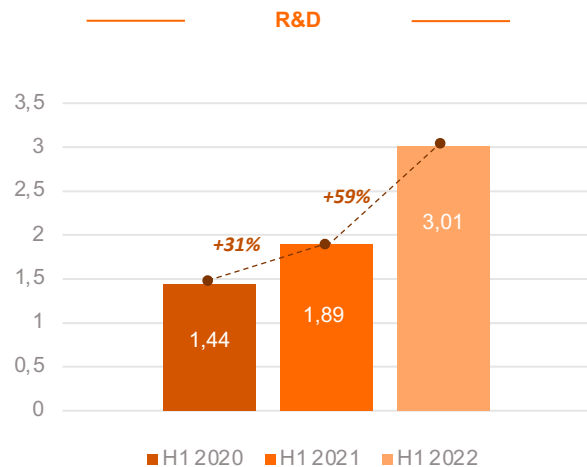
Net Income

**€ 1.9 mln**

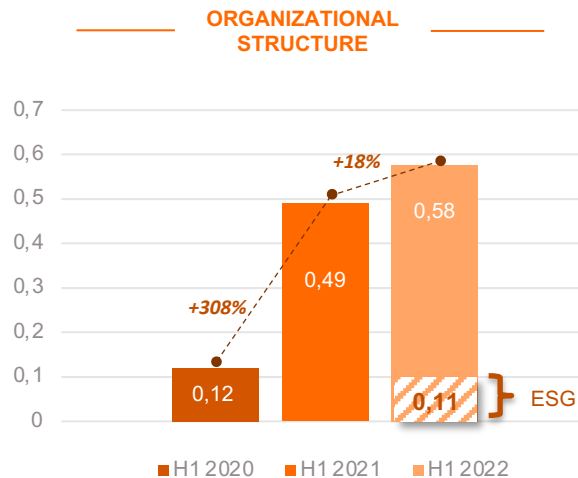
NFP  
(cash negative)

# Investments

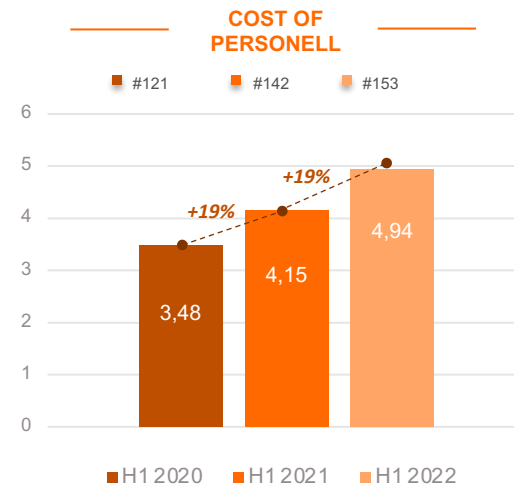
H1 2020 – H1 2022



Doxee makes significant investments every year for the internal development of the most advanced technologies in the reference markets. In H1 2022, investments in R&D amounted to € 3.0 million, equal to 20.5% of the value of production and 27.3% of revenues.



In H1 2022 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 expansion in the international markets.



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, Service Operations and Sales organizational units testifying the capacity of Doxee to attract talents.

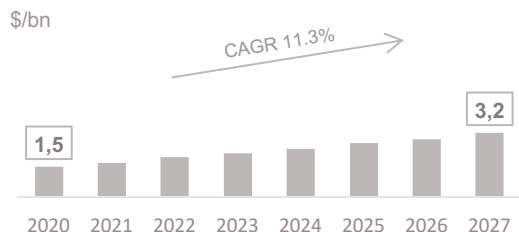
# Market Trends & Growth Strategy

# 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.



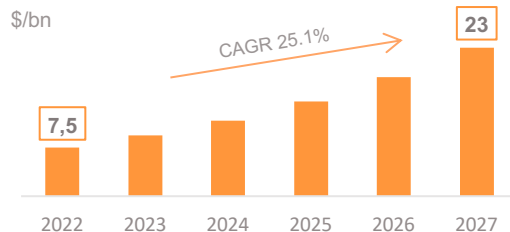
CCM product suppliers evolved and adapted their product offerings to meet consumers' needs for personalized digital experiences.



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



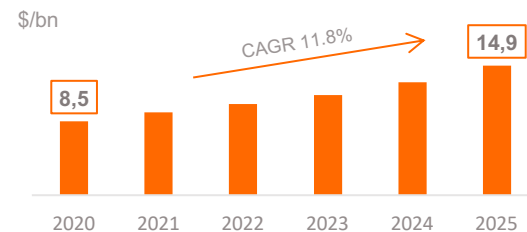
2022 is a transitional year with average growth and a lot of preparatory work for the time after that. In 2023-2027, several larger countries will introduce nationwide B2B mandates, which will lead to a significant boost.



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, 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.

# Pursuing the strategic roadmap

Strengthening the organisational structure to support **organic growth**

Huge investments to pave the way to **sustainable** and **profitable growth** on a medium-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 ix 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 ix **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

- **Integration of Infinica GmbH** to entry in the DACH area and consolidate in the CEE region in the Digital Experience Sector
- Scouting for **targets in IBERIA & LATAM** to capitalize the existing References

## MARKET TREND

- **Consolidation process** for CCM is speeding up in EMEA
- The **e-invoicing process** has become mandatory
- New **business opportunities** arise for Doxee in the digitization scenario since the e-invoicing process in IBERIA is in strong expansion
- **IBERIA** is a crucial area for Doxee since it is deeply connected with LATAM

## TARGET IBERIA & LATAM

- 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

# Acquisition of Infinica GmbH

# 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)



# 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

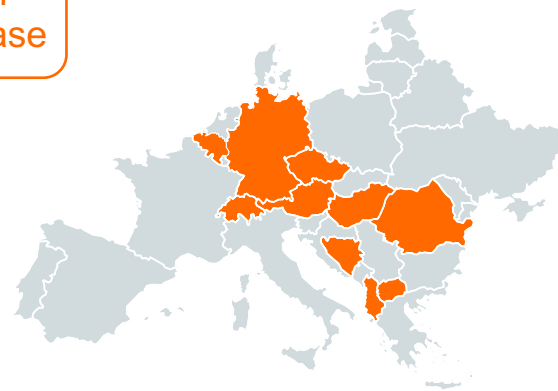


**Infinica Slovakia s.r.o**  
Einsteinova 24,  
851 01 Bratislava



**Infinica Deutschland GmbH**  
Kronstadter Str. 4,  
81677 Munich

## International customer base



## 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

## Structure of the deal

The acquisition by Doxee of **90% of the capital of Infinica** from the current shareholders for a consideration of **€ 9.5 mln**, has been financed in part with the Company's **own resources** (around € 3.5 mln) and for the remaining part through the use of **banks loans**.

In particular, the price has been paid as follows:

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



Part of this amount (**€ 1.2 mln**) has been paid through a **share exchange between Doxee treasury shares** (the number has been 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 **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**.

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

# 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

# Appendix

# Global competitive landscape



## Customer Communications Management



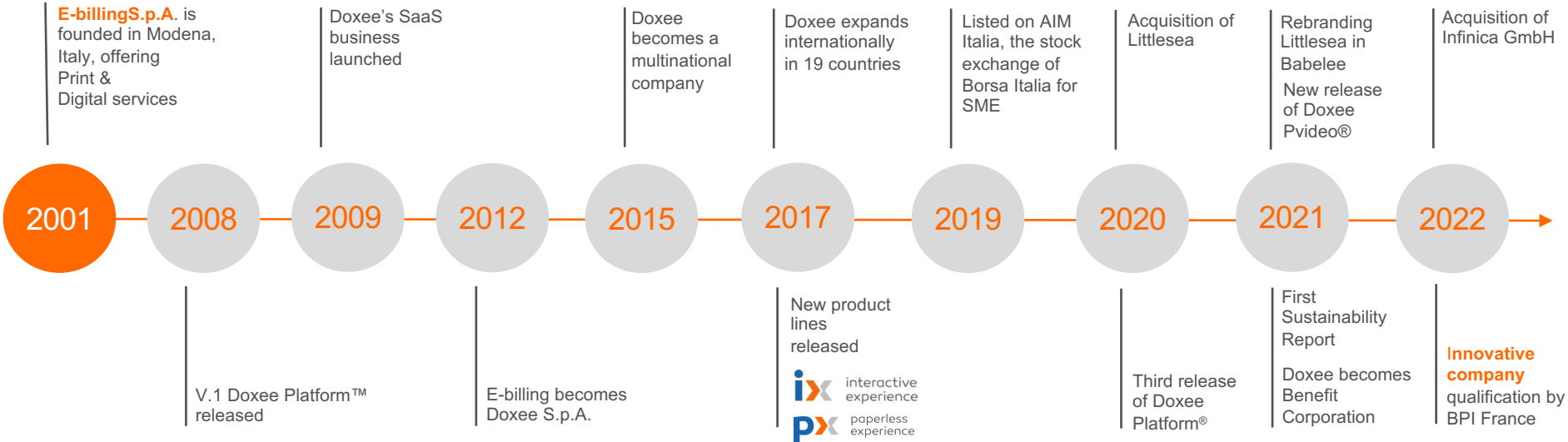
## Paperless



## Personalized Video



# Doxee Timeline





## Stock & Governance



**Doxee USA Inc (51%)**

**Doxee Czech Sro (100%)**

**Doxee Slovak Sro (100%)**

**Babelee Srl (91,4%)**

**Infinica GmbH (90%)**

### BOARD OF DIRECTORS



**Sergio Muratori Casali**  
Vice-president and CEO



**Paolo Cavicchioli**  
Chairman



**Giuseppe Dal Cin**  
Member



**Paola Leoni**  
Independent  
Member

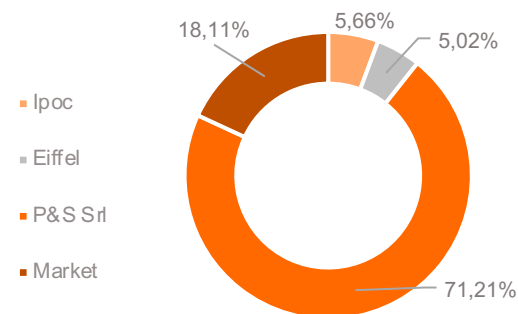


**Pier Luigi Morara**  
Independent  
Member

### SHARE PERFORMANCE



### SHAREHOLDERS' STRUCTURE





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