

## New Investments to Accelerate Doxee's Roadmap

ADD | Fair Value: €12.81 (€13.55) | Current Price: €9.76 | Upside: +31%

€ Million	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
Total Revenues	17.0	18.4	21.5	26.7	34.3	41.0	49.0
EBITDA	5.0	4.9	5.3	5.3	8.3	11.8	16.6
margin	29.4%	26.8%	24.8%	19.9%	24.3%	28.8%	33.9%
Net Profit	1.7	0.9	1.7	1.4	3.1	5.0	8.0
margin	10.0%	5.1%	7.8%	5.1%	9.0%	12.2%	16.4%
EPS	0.24	0.13	0.21	0.17	0.39	0.63	1.01
NFP/(Cash)	2.3	2.9	1.6	8.0	6.5	2.5	(5.4)

Source: Company data, KT&amp;Partners' elaboration

**1H22 financial results.** In line with our estimates, Doxee's revenues increased by 21% YoY amounting to €11.1mn, of which more than 70% recurring thanks to Doxee's SaaS business model. Company's growth was mainly the result of i) the ongoing contribution from dx line at €7.2mn (+20% YoY) and the boost in ix revenues (+37% YoY at €1.8mn) ii) the acquisition of new customers in Utilities and Insurance segment and iii) a successful up-selling strategy through the existing customer base. EBITDA came in at €1.6mn, with EBITDA margin decreased to 14% (from 16.6% in 1H21 but in line with our estimates) mainly following i) higher indirect costs to strengthen the organizational structure and ii) higher R&D investments to support the development of Doxee Platform 3.0, ensuring higher synergies and a more comprehensive offer in coming years. Finally, net income stood at €0.1mn negatively impacted from higher-than-expected D&As, while net debt increased from €1.6mn in FY21 to €1.9mn following higher investments.

**Boosting its growth path through Infinica acquisition.** In September 2022, Doxee announced the acquisition of the 90% of Infinica GmbH share capital, a software developer based in Vienna active in CCM (Customer Communication Management) market with its proprietary technology. The deal consideration was fixed at €9.5mn (or ca. 3.1x EV/Sales) to be paid at the closing date (expected in October). In 1H22 the target company reached €2mn of sales revenues, with a profitability on sales at 26% (strongly improving from the breakeven EBITDA at the end of FY21). Thanks to Infinica team composed of i) 30+ high-skilled people, ii) an international presence in 10 countries with 40+ clients and iii) a strategic access to Salesforce marketplace, Doxee estimates significant inbound synergies, resulting in a benefit that will cover almost half of the price paid, enabling the company to accelerate the release of Doxee Platform reducing new solutions' time to market by ca. 18 months.

**Change in estimates.** On the back of 1H22 results and Infinica acquisition, we revised upwards our top-line estimates, anticipating FY22 sales revenues at €25.8mn (including 3-months contribution from Infinica) growing at a CAGR21-25 of 22.9%. On the other side, we revised downward our profitability estimates, following an expected higher incidence of indirect cost and R&D investments especially in 2022-23 in order to catch all the incoming synergies from the acquisition. We now expect an EBITDA margin at 19.9% in FY22E (vs our prior estimate at 23.3%), with profitability strongly improving from FY24E, reaching 33.9% in FY25E. As a result, we expect a FY22E EBITDA at €5.3mn growing at a CAGR21-25E 32.9%. Strongly penalized by higher D&As following higher investments, we anticipate FY22E Net income at €1mn (CAGR21-25E 48.1%), and a NFP of €8mn, turning positive in FY25E with €5.4mn of cash.

**Valuation.** We updated our valuation – based on both DCF and multiple models – following i) the higher market parameters and ii) lower multiples due to the negative stock markets performances. Therefore, we obtained an average equity value of €102.1mn or a fair value of €12.81ps, still showing a potential upside of 31% on current market price.

## Relative Performance Chart – Since IPO



## Research Update

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## Market Data

Main Shareholders	
P&S Srl	71.2%
Ipoc 5 Srl	5.7%
Eiffel Investment Group Srl	5.0%
Mkt Cap (€ mn)	77.8
EV (€ mn)	87.2
Shares out.	8.0
Free Float	18.1%

Market multiples	2021	2022	2023
EV/EBITDA			
Doxee	16.3x	16.4x	10.4x
Comps average	22.4x	16.7x	14.4x
Doxee vs average	-27%	-2%	-27%
P/E			
Doxee	46.6x	56.8x	25.2x
Comps average	34.9x	33.1x	27.3x
Doxee vs average	34%	72%	-8%

## Stock Data

52 Wk High (€)	14.20
52 Wk Low (€)	9.50
Avg. Daily Trading 90d	587
Price Change 1w (%)	-0.2
Price Change 1m (%)	-1.0
Price Change YTD (%)	178.9

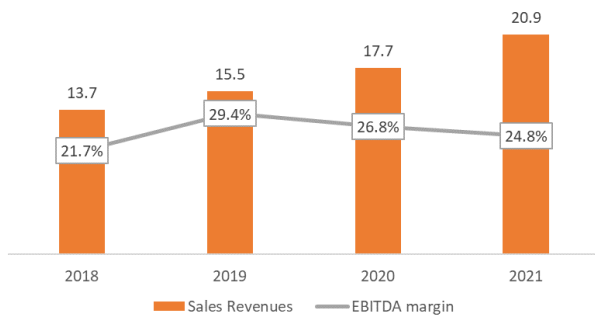
## Key Figures – Doxee Group S.p.A.

	Current price (€)	Fair Value (€)	Sector						Free Float (%)
	9.76	12.81	Digital Transformation						18.1%
Per Share Data	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
Total shares outstanding (mn)	n.m.	7.19	7.20	7.97	7.97	7.97	7.97	7.97	
EPS	n.m.	0.24	0.13	0.21	0.17	0.39	0.63	1.01	
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Profit and Loss (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
Revenues	14.5	17.0	18.4	21.5	26.7	34.3	41.0	49.0	
EBITDA	3.1	5.0	4.9	5.3	5.3	8.3	11.8	16.6	
EBIT	1.0	2.3	2.2	1.7	2.1	4.7	7.4	11.8	
EBT	1.0	2.1	1.5	1.8	2.0	4.5	7.2	11.6	
Taxes	(0.4)	(0.4)	(0.6)	(0.2)	(0.6)	(1.3)	(2.0)	(3.3)	
Tax rate	40%	19%	39%	10%	28%	28%	28%	28%	
Net Income	0.6	1.7	0.9	1.6	1.4	3.2	5.2	8.4	
Net Income attributable to the Group	0.6	1.7	0.9	1.7	1.4	3.1	5.0	8.0	
Balance Sheet (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
Total fixed assets	7.4	8.6	10.9	12.3	23.6	25.0	25.3	24.7	
Net Working Capital (NWC)	1.4	1.7	0.1	1.3	0.1	0.5	1.7	2.9	
Provisions	(1.0)	(1.5)	(1.3)	(1.5)	(2.1)	(2.3)	(2.4)	(2.6)	
Total Net capital employed	7.7	8.8	9.6	12.0	21.6	23.3	24.5	25.0	
Net financial position/(Cash)	7.3	2.3	2.9	1.6	8.0	6.5	2.5	(5.4)	
Group Shareholder's Equity	0.4	6.5	6.7	10.4	13.0	16.1	21.1	29.1	
Minorities	-	-	0.0	0.0	0.6	0.7	0.9	1.3	
Total Shareholder's Equity	0.4	6.5	6.7	10.4	13.6	16.8	22.0	30.4	
Cash Flow (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
Net operating cash flow	2.7	4.6	4.1	5.2	4.7	7.0	9.7	13.3	
Change in NWC	(0.5)	(0.4)	1.7	(1.2)	1.0	(0.4)	(1.2)	(1.2)	
Capital expenditure	(2.4)	(3.9)	(4.9)	(4.9)	(5.1)	(5.1)	(4.6)	(4.2)	
Other cash items/Uses of funds	0.1	0.5	0.1	0.2	0.2	0.2	0.2	0.2	
Free cash flow	(0.1)	0.8	1.0	(0.8)	(6.9)	1.7	4.1	8.0	
Enterprise Value (EUR million)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
Market Cap	n.a.	27.2	25.2	98.9	77.8	77.8	77.8	77.8	
Minorities	-	-	0.0	0.0	1	1	1	1	
Net financial position/(Cash)	7.3	2.3	2.9	1.6	8.0	6.5	2.5	(5.4)	
Enterprise value	n.a.	29	28	100	86	85	81	74	
Ratios (%)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
EBITDA margin	21.7%	29.4%	26.8%	24.8%	19.9%	24.3%	28.8%	33.9%	
EBIT margin	7.2%	13.3%	11.7%	8.0%	8.0%	13.7%	18.2%	24.1%	
Gearing - Debt/equity	n.m.	35.4%	42.7%	15.4%	62.0%	40.4%	11.9%	-18.5%	
Interest cover on EBIT	1.8%	7.2%	29.8%	-6.2%	7.0%	4.7%	2.6%	1.6%	
NFP/EBITDA	2.3x	0.5x	0.6x	0.3x	1.5x	0.8x	0.2x	-0.3x	
ROCE	13.4%	25.7%	22.5%	14.3%	9.9%	20.1%	30.4%	47.3%	
ROE	141.5%	26.0%	14.0%	16.1%	10.6%	19.2%	23.8%	27.6%	
EV/Sales	6.0x	5.1x	4.7x	4.1x	3.3x	2.5x	2.1x	1.8x	
EV/EBITDA	27.7x	17.4x	17.7x	16.3x	16.4x	10.4x	7.4x	5.2x	
P/E	129.1x	45.9x	82.8x	46.6x	56.8x	25.2x	15.5x	9.7x	
Free cash flow yield	-0.1%	0.9%	1.1%	-0.9%	-7.9%	2.0%	4.7%	9.2%	
Growth Rates (%)	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
Sales	n.m.	17.5%	8.1%	16.6%	24.1%	28.7%	19.6%	19.6%	
EBITDA	n.m.	59.4%	-1.6%	8.1%	-0.4%	57.0%	41.5%	40.9%	
EBIT	n.m.	118.4%	-5.0%	-20.2%	23.8%	119.8%	59.0%	58.7%	
Net Income	n.m.	181.3%	-45.4%	77.9%	-13.4%	125.3%	62.4%	60.3%	

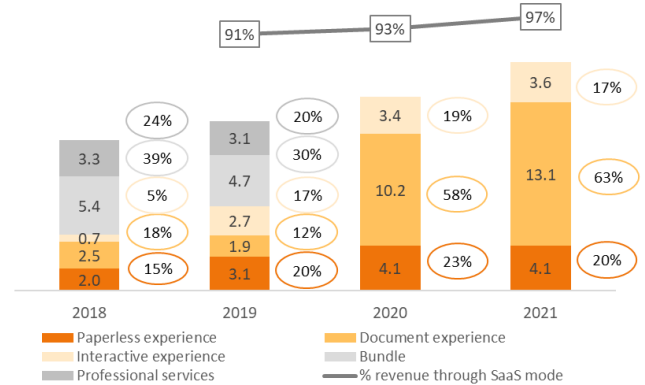
Source: Company data, KT&amp;Partners' elaboration

## Key charts

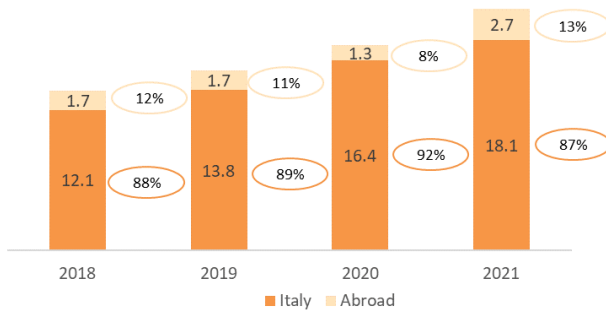
Sales Revenues and EBITDA margin<sup>1</sup> (€mn)



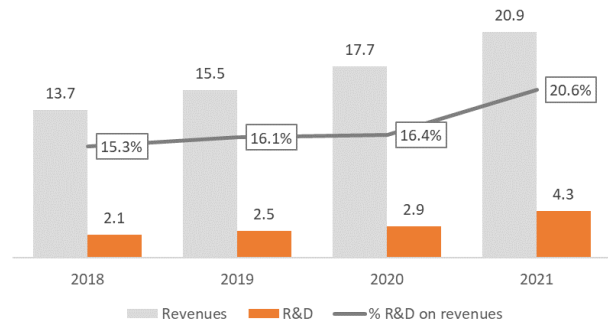
Sales Revenues by solution (€mn, %)



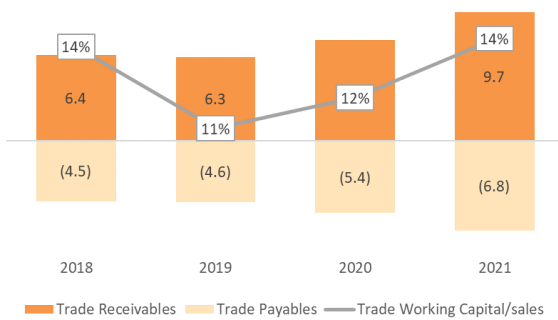
Sales Revenues by geographical area (€mn, %)



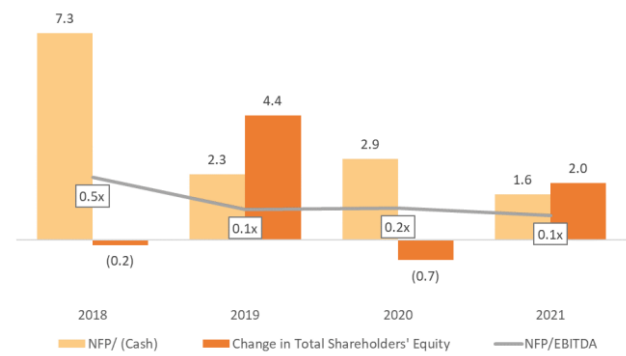
R&D investments on revenues (€mn, %)



Trade Working Capital (€mn,%)



NFP and NFP/EBITDA (€mn)



<sup>1</sup> EBITDA Margin is calculated on Total Revenues

## Overview

### *Company description*

Doxee is a tech-vendor operating in digital transformation field, offering its products – dx, px, and ix – through Doxee cloud-native platform. Doxee helps companies: i) to innovate their client communication processes (dx); ii) to digitize the invoice management and the archiving of documents (px); iii) to set up personalized and interactive communications with their customers (ix). The company leverages on state-of-the-art technologies – developed thanks to intense R&D investments

Doxee went listed on Euronext Growth Milan (EGM) on December 19<sup>th</sup>, 2019, with €5mn of capital raised (greenshoe option included). Thanks to IPO, the company could leverage on greater visibility in terms of higher brand awareness and an easier access to new customers and markets. The company recorded an outstanding stock performance since IPO (+313% at the end of FY21) with a +254% YoY registered only in FY21, that enabled Doxee to rank as the 2<sup>nd</sup> company for FY21 return among the companies listed on EGM market. To date, company's stock still registered an upside of +161% since the IPO date.

The Group aims to strengthen and widen its offer through i) the entry in new sectors and markets such as the Digital Experience Agency Market in Italy or the SME Market through the development of new paperless products, ii) consolidation of its positioning on existing markets leveraging on up and cross-selling strategies and iii) internationalization, expanding its presence in both European markets with e-invoicing products and LATAM market, mainly in Telco and Utilities sector.

### *Investment case*

- **Proprietary Cloud-Native Platform** to help companies in the digitization of mission-critical customer communications processes and in the automatic production, distribution and archiving of documents.
- **Three integrated product lines** to increase potential customer acquisition and cross-selling opportunities.
- **3700+ new leads** in 2021, of which ca. 76% coming from digital channels and ca. 24% coming from events organization and participation
- **20+ years** of experience and know-how in technology innovation in the Enterprise market.
- **More than 13%** of value of production invested in research and development since 2010.
- **Internationally validated** by the main worldwide IT analysts such as Forrester, Aspire, Celent, Gartner and Quadrant and **five patents** owned.
- **Long-lasting relationships** with its customer base (serving 200+ clients), resulting in very low churn rate – 2.3% on revenues – and in high recurring revenues – more than 70% each year.
- **Market leader in Italy for Reg-Tech sector**, handling 19% of total national invoices volume.

### *Recent developments*

- **Acquisition of a 90% stake in Infinica GmbH.** In September 2022 Doxee acquired a 90% stake of Infinica - a Vienna-based company operating in CCM market – for a total deal consideration of €9.5mn, with the aim to expand its presence in DACH area.
- **Innovative enterprise status.** In July 2022 Doxee obtained the qualification as “innovative enterprise” from BPI France (Banque Publique d'Investissement). The inclusion among companies which put innovation first in their growth strategy, will allow Doxee to obtain grants from the french Fund for the Innovation.

- **Public subsidies to pursue the digitalization path.** Company's commitment on digital awareness has been recognized by several public subsidies, among which i) €836k from Emilia-Romagna region for a safe digital document storage on the cloud, as part of the digitization journey of SMEs and ii) €300k from SIMEST, to enhance Doxee's international presence with the launch of an e-commerce platform dedicated to ix solutions.
- **A challenging roadmap to be prepared for M&A integrations.** In 2021 the company experienced an acceleration in its development roadmap that resulted in i) a strengthened workforce and Sales, Service Operations and R&D structure, by hiring ca. 30 new talents and ii) a boost in R&D investments (more than 20% on revenues vs an historical average of ca. 15%).
- **New Doxee Platform® 3.0** release, with a set of new features enhanced by the integration of third-party solutions.
- On July 28<sup>th</sup>, 2021 the company obtained the **Benefit Company status** taking another step ahead on the Corporate Social Responsibility path

## 1H22 Financial Results

In line with our estimates, in 1H22 Doxee sales revenues amounted to €11.1mn, of which more than 70% were recurring, supported by the increased provision through SaaS business model. Revenues' remarkable growth of +21% YoY has been mainly driven by i) the ongoing dx line contribution (€7.2mn, +20% YoY) that accounted for ca. 65% of sales revenues confirming company's key role as reference player in dematerialization process for PAs and ii) the strong growth in ix line (+37% YoY), that increased its contribution from 15% to 17% YoY. The growth in sales was also backed by i) a growing customer base, especially in Utilities and Insurance segments and ii) the successful implementation of up-selling strategies on the existing customer base.

Business growth coupled with higher cost synergies supported an increase in Gross profit, that amounted to €5.1mn (+3% on our expectations and +26% YoY), with an improvement by 0.8pp in gross margin, at 44.8%.

EBITDA came in at €1.6mn (+4% YoY and in line with our estimates). As announced by the company, in last months the company faced a natural acceleration in its development roadmap - also on the back of the M&A deals announced and in pipeline - that led to a decrease in profitability. The company recorded an EBITDA margin at 14%, 2.6pp below 1H21 profitability but in line with our expectation, mainly factoring in:

- an increase in indirect costs incidence (+2pp YoY, from €3mn in 1H21 to €3.8mn in 1H22), mainly associated to the strengthening of the organizational structure through the increase of indirect personnel costs to cope with company's expansion plan;
- higher R&D costs at €3mn (+59% YoY, ca. 27% of sales revenues vs 21% in 1H21) also connected with the acceleration in Doxee Platform 3.0 release with additional features - that are expected to result in a more comprehensive and competitive offer - but whose main benefits are expected in the coming years.

We note that these investments are a must to enable the full exploitation of synergies expected from the integration with Infinica technology and the extraordinary operations in pipeline, which - according to the Management - will be reflected in a boost in scalability and profitability in the coming years.

Net income attributable to the Group stood at €0.1mn (-46% YoY and -20% compared to our estimates), mainly factoring in higher-than-expected D&As following the increasing investments to support R&D Doxee activity. As a consequence, also the Net Financial Position increased at €1.9mn (from €1.6mn in FY21), despite a better NWC management following an improvement in DSO.

### 1H22 Consolidated Income Statement

€ million	1H20	1H21	1H22	YoY %	1H22E	A vs E %
Paperless experience	1.8	1.8	2.0	11%	2.2	-10%
Document experience	4.7	6.0	7.2	20%	7.1	2%
Interactive experience	1.2	1.3	1.8	37%	1.6	13%
<b>Sales Revenues</b>	<b>7.7</b>	<b>9.1</b>	<b>11.1</b>	<b>21%</b>	<b>10.9</b>	<b>1%</b>
Other Revenues	0.5	0.1	0.4	207%	0.2	92%
<b>Total Revenues</b>	<b>8.2</b>	<b>9.3</b>	<b>11.4</b>	<b>23%</b>	<b>11.1</b>	<b>3%</b>
Direct Costs	(4.6)	(5.2)	(6.3)		(6.1)	3%
<b>Gross Profit</b>	<b>3.6</b>	<b>4.1</b>	<b>5.1</b>	<b>26%</b>	<b>5.0</b>	<b>3%</b>
<i>Gross Margin</i>	<i>44.1%</i>	<i>44.0%</i>	<i>44.8%</i>	<i>1%</i>	<i>45.0%</i>	<i>0%</i>
Indirect Costs	(2.3)	(3.0)	(3.8)	28%	(3.4)	13%
Capex	1.4	2.3	3.3	42%	1.9	70%
R&D	(1.1)	(1.9)	(3.0)	59%	(2.0)	51%
<b>EBITDA</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>4%</b>	<b>1.6</b>	<b>2%</b>
<i>EBITDA margin</i>	<i>20.0%</i>	<i>16.6%</i>	<i>14.0%</i>	<i>-3%</i>	<i>14.1%</i>	<i>0%</i>
D&A and Provisions	(1.1)	(1.3)	(1.7)	36%	(1.3)	36%
<b>EBIT</b>	<b>0.5</b>	<b>0.3</b>	<b>(0.1)</b>	<b>-158%</b>	<b>0.3</b>	<b>n.m.</b>
<i>EBIT margin</i>	<i>6.5%</i>	<i>2.7%</i>	<i>-1.3%</i>		<i>2.5%</i>	
Financial Income and Expenses	(0.1)	0.0	0.2		(0.0)	
Extraordinary items						
<b>EBT</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>-63%</b>	<b>0.2</b>	<b>-58%</b>
Taxes	(0.1)	(0.0)	0.0		(0.1)	
<i>Tax Rate</i>	<i>30.1%</i>	<i>10.4%</i>	<i>-36.3%</i>		<i>28.0%</i>	
<b>Net Income</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-44%</b>	<b>0.2</b>	<b>-21%</b>
<i>Net margin</i>	<i>3.4%</i>	<i>2.7%</i>	<i>1.2%</i>			
Minorities		(0.0)	(0.0)			
<b>Net Income attributable to the Group</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-46%</b>	<b>0.2</b>	<b>-20%</b>
<i>Net margin</i>	<i>3.4%</i>	<i>2.8%</i>	<i>1.2%</i>			
<b>NFP</b>	<b>2.0</b>	<b>1.5</b>	<b>1.9</b>		<b>-</b>	

Source: Company data, KT&P's Elaborations.

## Growing in the DACH market with Infinica GmbH

On September 13<sup>th</sup>, 2022 Doxee announced to have signed a binding agreement for the acquisition of a 90% stake in **Infinica GmbH**, a leading software developer operating in the customer communication management market (CCM). The deal consideration was fixed at €9.5mn (or ca. 3.1x EV/Sales) – of which €1.2mn in treasury shares and the remaining €8.3mn in cash – to be paid at the closing date, expected by October 2022. The remaining 10% is subject to a put and call option to be exercised in two tranches (5% in 2023 and 5% in 2026), for a maximum additional value of €5mn.

In 2021, the company reached €3mn of revenues, a break-even EBITDA and a net cash position of €0.9mn. The first half of 2022 showed a strong growth trend both on sales and profitability, with sales revenues at €2mn and an EBITDA at €0.5mn, with an EBITDA margin of 26% (on sales). The company also improved its NFP, from €0.9mn of cash to €1.1mn.

Based in Vienna, Infinica Group is active in CCM market, contributing to digitalization and automatization of tailor-made and interactive documents. Company’s offer – provided through the **proprietary Infinica Platform** – is strongly focused on the delivery of SaaS products, enabling multiformat and multichannel communications. The company can also leverage on:

- a development team composed by **30+ software experts**, that will help Doxee to mitigate tech personnel shortage risk. Moreover, the company will also gain the expertise of Infinica’s CEO Herbert Liebl, that will remain CEO and General Manager of the Austrian company at least until 30 June 2026.
- the strategic **Salesforce’s certification** on Infinica technology, crucial for Doxee’s development roadmap. Indeed, the certification allowed Infinica to sell its technology also through App Exchange (Salesforce global marketplace) enabling the company to move the first steps towards the access on the main global ERP and CRM platforms.
- **an international presence**, with a customer base of 40+ clients from 10 countries, mainly focused in Finance, Telco and Utilities channels. Infinica portfolio client is composed by leading companies such as Unicredit Bank of Austria, Generali Investments, UPC Austria and Wien Energy. The company can also leverage on a solid partner network, that allow Infinica to further enhance its market penetration capacity.

### Infinica’s customer base and geographical presence



Source: Company’s Presentation

From the Infinica acquisition Doxee management estimates **significant inbound advantages**. The expected synergies from the acquired company are estimated to cover almost half of the price paid for the acquisition, enabling Doxee to:

- implement up and cross-selling strategies for Doxee offer, enriching company’s current offer with new solutions (especially in ix and px segments) also opening to Infinica’s customer base;



- ii) penetrate areas with a digitization rate lower than 70% and a transition to e-invoicing compliance (where not yet completed);
- iii) provide a new gateway for Doxee on Salesforce marketplace, in a market that boasts a +14.4% expected CAGR22E-29E;
- iv) create a new technology hub starting from DACH area and then expanding to the entire CEE area, where Doxee is already present with Doxee Czech and Doxee Slovak. The internalization of some development phases will also enable higher efficiency and cost optimization.

The inbound synergies, backed by the background of the new high-skilled team and the Infinica proprietary platform are expected to **accelerate Doxee's roadmap** for the release of the new Doxee Platform, reducing new solutions' time to market by ca. 18 months.

## Change in estimates

On the back of 1H22 results and Infinica acquisition, alongside the accelerated investment plan to catch all the incoming synergies from the acquired company and other potential target companies (i.e. the current scouting in the Iberian area), we updated our estimates.

We note that for 2022 we consider the target contribution for three months (as the closing of the deal is expected in October), while from 2023 onward the contribution is considered for the entire year. We also note that Infinica business model usually has stronger first-half year revenues than the second half, as opposed to Doxee.

On one hand, we revised upward our top-line estimates to include Infinica's expected sales, anticipating FY22 sales revenues at €25.8mn (CAGR21-25E of 22.9% vs 16.5% on our old estimates), that are expected to reach €47.6mn in 2025. Our estimates are supported by i) the several investments made for the Doxee Platform 3.0 release, and ii) the acceleration in time-to-market of new Doxee solutions by ca. 18 months made possible by the inbound synergies from Infinica technology. We foresee FY22 total revenues at €26.7mn, growing at €49mn in FY25 (CAGR21-25 22.9% vs 16.5% in our old estimates).

On the other hand, we revised downward our EBITDA estimates for FY22 and FY23, following a higher expected incidence of both R&D investments and indirect costs, in line with the purpose of the company to further strengthen its structure to embed all the incoming synergies from the acquired company. Indeed, starting from 2024 the expected increase of cost synergies (with the internalization of some external services) is expected to result in a progressive boost in Doxee's profitability, offsetting the expected increase in direct costs to cope with the recruitment of new resources. We now expect FY22 EBITDA at €5.3mn, growing at a CAGR21-25 of 32.9% (vs 30.2% on our old estimates), with an EBITDA margin at 19.9% (-3.4pp than expected before), reaching a profitability of 33.9% in 2025 (-4.9pp vs our old estimates).

We foresee the higher expected investments to result in higher D&As, leading to penalize Net income in 2022E and in 2023E. We now anticipate FY22 net income at €1mn, growing at a CAGR21-25E of 48.1% (vs 45.9% in our old estimates), reaching €8mn in FY25.

Finally, we foresee a FY22 net debt at €8mn (vs €0.3mn before) also factoring in the expected cash-out for the acquisition of €7.2mn (net of Infinica's net cash position of €1.1mn and €1.2mn to be paid in treasury shares). The NFP is expected to progressively improve benefitting from business growth and a better NWC management, partially offsetting the acceleration of investments in 2022 and 2023. We thus expect NFP to turn positive in FY25, reaching €5.4mn of cash.

### Change in Estimates

€ Millions	2020A	2021A Actual	YoY	2022E Old	2022E New	Change	2023E Old	2023E New	Change	2024E Old	2024E New	Change	2025E Old	2025E New	Change	CAGR21-25 Old	CAGR21-25 New
Revenues	18.4	21.5	16.6%	25.7	26.7	3.5%	29.7	34.3	15.5%	34.1	41.0	20.1%	39.5	49.0	24.1%	16.5%	22.9%
YoY Change (%)		27.1%	16.6%	19.8%	24.1%		15.4%	28.7%		14.9%	19.6%		15.7%	19.6%			
EBITDA	4.9	5.3	8.1%	6.0	5.3	-11.5%	8.8	8.3	-5.6%	12.0	11.8	-1.4%	15.3	16.6	8.5%	30.2%	32.9%
YoY Change (%)		56.9%	8.1%	12.6%	-0.4%		47.1%	57.0%		35.5%	41.5%		27.9%	40.9%			
EBITDA Margin	26.8%	24.8%		23.3%	19.9%		29.7%	24.3%		35.1%	28.8%		38.8%	33.9%			
EBIT	2.2	1.7	-20.2%	2.6	2.1	-17.9%	4.8	4.7	-2.4%	7.3	7.4	2.5%	10.6	11.8	11.4%	57.6%	61.9%
YoY Change (%)		107.5%	-20.2%	50.9%	23.8%		84.8%	119.8%		51.4%	59.0%		46.1%	58.7%			
Net Income of the Group	0.9	1.7	77.6%	1.8	1.4	-22.9%	3.4	3.1	-8.4%	5.1	5.0	-2.7%	7.6	8.0	6.3%	45.9%	48.1%
YoY Change (%)		55.9%	77.6%	6.4%	-17.9%		89.6%	125.3%		52.8%	62.4%		46.8%	60.3%			
NFP	2.9	1.6	(1.3)	0.3	8.0	7.7	(2.0)	6.5	8.5	(6.4)	2.5	8.9	(13.2)	(5.4)	7.9		

Source: Company data, KT&P's Elaborations.

## Valuation

Following the projections of Doxee's future financials, we carried out the valuation of the company by applying the DCF and market multiples methods.

1. EV/EBITDA and P/E multiple, which returns a value of €11.62ps;
2. DCF analysis, based on WACC of 7.9% and 2% perpetual growth, which returns a value of €13.99ps.

The average of the two methods yields a fair value of €12.81ps or an equity value of €102.1mn.

### Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	105.9	13.28
P/E	79.5	9.97
<b>Average - multiples</b>	<b>92.7</b>	<b>11.62</b>
DCF	111.6	13.99
<b>Average</b>	<b>102.1</b>	<b>12.81</b>

Source: FactSet, KT&Partners' elaboration

## Market Multiples Valuation

Following the comparables' analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2021–24 data.

### Peer Comparison – Market Multiples 2021–24

Company Name	Exchange	Market Cap	EV/SALES				EV/EBITDA				EV/EBIT				P/E			
			2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Heeros Oyj	OMX Helsinki	18	2.2x	1.8x	1.6x	1.4x	27.8x	9.3x	8.0x	6.6x	28.0x	n.m	n.m	19.7x	31.2x	n.m	26.8x	16.8x
Esker SA	Euronext Paris	723	5.0x	4.3x	3.7x	3.2x	26.2x	20.8x	18.8x	15.5x	40.5x	31.1x	29.1x	23.6x	52.5x	43.4x	40.9x	33.2x
D414 Solutions plc	London	109	3.3x	3.0x	2.7x	2.5x	28.1x	18.2x	14.3x	12.1x	37.0x	19.9x	15.4x	12.9x	55.0x	27.0x	20.7x	17.2x
Maps S.p.A.	Milan	36	1.8x	1.5x	1.3x	1.1x	9.3x	6.7x	5.4x	4.5x	20.1x	10.4x	8.1x	6.5x	14.3x	13.7x	10.1x	8.1x
Digital Value SpA	Milan	637	1.1x	0.9x	0.8x	0.7x	10.9x	8.6x	7.3x	6.2x	14.0x	12.0x	9.4x	7.8x	21.6x	18.3x	14.4x	11.8x
Growens S.p.A.	Milan	69	0.9x	0.7x	0.6x	0.5x	12.9x	14.9x	8.9x	7.6x	n.m	n.m	38.2x	21.6x	n.m	n.m	n.m	24.4x
Objective Corporation Limited	ASX	813	13.1x	10.5x	9.5x	8.1x	n.m	37.1x	30.8x	24.7x	n.m	44.8x	36.2x	28.1x	n.m	58.4x	49.8x	39.1x
Ansarada Group Ltd.	ASX	90	3.9x	2.4x	2.3x	2.0x	39.9x	20.8x	24.5x	15.6x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
WIIT SpA	Milan	400	7.2x	4.7x	4.2x	3.9x	23.7x	13.8x	11.6x	10.3x	n.m	22.5x	17.9x	15.2x	n.m	37.6x	28.5x	23.4x
Average peer group		322	4.3x	3.3x	3.0x	2.6x	22.4x	16.7x	14.4x	11.5x	27.9x	23.4x	22.1x	16.9x	34.9x	33.1x	27.3x	21.7x
Median peer group		109	3.3x	2.4x	2.3x	2.0x	24.9x	14.9x	11.6x	10.3x	28.0x	21.2x	17.9x	17.5x	31.2x	32.3x	26.8x	20.3x
Doxee	Milan	78	4.2x	3.4x	2.6x	2.2x	16.3x	16.4x	10.4x	7.4x	n.m	40.9x	18.6x	11.7x	46.6x	56.8x	25.2x	15.5x

Source: FactSet, KT&Partners' elaboration

We based our evaluation upon 2022, 2023 and 2024 EV/EBITDA and P/E multiples and our estimates of Doxee's EBITDA and net income for 2022–24. In our valuation, we also consider i) NFP FY21 adjusted for €7.2mn of cash-out following Infinica acquisition (€9.5mn net of target company's net cash position for €1.1mn and €1.2mn of payment in kind) and ii) €0.5mn of Minorities to reflect Infinica minorities after acquisition.

### EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2022E	2023E	2024E
EV/EBITDA Comps	16.7x	14.4x	11.5x
Doxee EBITDA	5.3	8.3	11.8
<b>Enterprise value</b>	<b>88.7</b>	<b>120.1</b>	<b>135.3</b>
Doxee FY21 Net Debt Adjusted	8.8	8.8	8.8
Minorities FY21 Adjusted	0.5	0.5	0.5
<b>Equity Value</b>	<b>79.9</b>	<b>111.3</b>	<b>126.5</b>
Average Equity Value		105.9	
Size/Liquidity Discount		0%	
<b>Equity Value Post-Discout</b>		<b>105.9</b>	
Number of shares (mn)		8.0	
<b>Value per Share €</b>		<b>13.3</b>	

Source: FactSet, KT&Partners' elaboration

### P/E Multiple Valuation

Multiple Valuation (€mn)	2022E	2023E	2024E
P/E Comps	33.1x	27.3x	21.7x
Doxee Net Income	1.4	3.1	5.0
<b>Equity Value</b>	<b>45.3</b>	<b>84.3</b>	<b>108.9</b>
Average Equity Value		79.5	
Size/Liquidity Discount		0%	
<b>Equity Value Post-Discout</b>		<b>79.5</b>	
Number of shares (mn)		8.0	
<b>Value per Share €</b>		<b>10.0</b>	

## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 8.2% cost of equity, 3% cost of debt (vs 1% before) and a D/E ratio of 6.6% (Damodaran for Software, System, and Applications). The cost of equity is a function of the risk-free rate of 3.55% (vs 2.4% before, Italian 10y BTP, last 3 months average), 5.1% equity risk premium (vs 4.6% on our previous research, Damodaran for a mature market), and a premium for size and liquidity of 1.9% (source: Duff&Phelps). We, therefore, obtained 7.9% WACC.

We discounted 2022E–25E annual cash flows and considered a terminal growth rate of 2%; we note that in our valuation we considered FY21 Minorities adjusted for Infinica Minorities after acquisition. Then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation				
€ million	2022E	2023E	2024E	2025E
<b>EBIT</b>	<b>2.1</b>	<b>4.7</b>	<b>7.4</b>	<b>11.8</b>
Taxes	(0.6)	(1.3)	(2.1)	(3.3)
D&A	3.0	3.7	4.4	4.8
Change in Net Working Capital	1.0	(0.4)	(1.2)	(1.2)
Change in Funds	0.4	0.2	0.2	0.2
<b>Net Operating Cash Flow</b>	<b>5.9</b>	<b>6.8</b>	<b>8.7</b>	<b>12.3</b>
Capex	(5.1)	(5.1)	(4.6)	(4.2)
Capex M&A	(7.7)			
<b>FCFO</b>	<b>(6.9)</b>	<b>1.7</b>	<b>4.1</b>	<b>8.0</b>
<b>g</b>	<b>2.0%</b>			
<b>Wacc</b>	<b>7.9%</b>			
FCFO (discounted)	(6.9)	1.6	3.5	6.3
Discounted Cumulated FCFO	4.5			
TV	139.6			
TV (discounted)	109.3			
<b>Enterprise Value</b>	<b>113.7</b>			
NFP FY21	1.6			
Minorities FY21 Adjusted	0.5			
<b>Equity Value</b>	<b>111.6</b>			
Current number of shares (mn)	8.0			
<b>Value per share (€)</b>	<b>13.99</b>			

Source: Company data, KT&Partners' elaboration

## Sensitivity analysis

€ million	WACC					
	8.4%	8.1%	7.9%	7.6%	7.4%	
Terminal growth Rate	1.5%	93.7	97.9	102.5	107.5	112.8
	1.8%	97.4	101.9	106.9	112.2	118.0
	2.0%	101.4	106.3	111.6	117.4	123.7
	2.3%	105.7	111.0	116.7	123.0	130.0
	2.5%	110.4	116.1	122.4	129.3	136.9

Source: Company data, KT&Partners' elaboration

## Appendix

### Peer Comparison

In order to define Doxee's peer sample, we carried out an in-depth analysis of listed companies active in the digital transformation market. In selecting potential peers, we consider Doxee's offering, business model, growth, and profitability profile. We note that we excluded Piteco from our peers' panel, after the 100% tender offer promoted by the investment holding company Limbo and the consequent delisting of the company occurred in August, 2022.

For peer analysis, we built a nine-company sample, which includes:

- **Heeros Oyj (HEEROS-FI):** listed on the OMX Helsinki stock exchange with a market capitalization of €18mn, Heeros Oyj provides cloud-based financial management solutions. It offers fully automated solutions for purchase invoice workflow, invoice OCR processing, e-invoicing, e-archiving, SEPA payments, payable and receivable ledgers, general ledger accounting, and a mobile app. In FY21, Heeros Oyj reached €9mn of sales revenues.
- **Esker SA (ALESK-FR):** listed on the Euronext Paris stock exchange with a market capitalization of €723mn, Esker SA operates a cloud platform for finance and customer service professionals. It offers a cloud platform that helps to strengthen the relationship between suppliers and customers, by bringing value and visibility at work for finance and customer service professionals. The platform's artificial intelligence enables back-office departments to work with better visibility of all business operations, fostering collaboration between employees, customers and suppliers. In FY21, the company reached €134mn of revenues.
- **D4t4 Solutions Plc (D4T4-GB):** listed on London Stock Exchange with a market capitalization of €109mn, D4t4 Solutions Plc provides data solutions through its Celebrus suite of products and services. It operates through the Product-Own IP, Product-3rd Party, Delivery Services and Support & Maintenance segments. The Product-Own IP segment creates, author, markets and sell a software product, Celebrus, focused on the capture of customer data from all digital channels. The Product-3rd Party segment delivers data management using public and private cloud infrastructure. The Support & Maintenance segment consists of hosting, support services and maintenance. In FY21, the company reached €29mn.
- **Maps S.p.A. (MAPS-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €36mn, Maps is one of the main Italian digital transformation enablers focused on big data software solutions. It operates through the following business streams: Large Enterprise (focused on data integration solutions, semantic and predictive analysis and data cloud sharing systems), the Healthcare Industry (offering software for patient care and support); and Gzoom (specialized in developing software for PA). In FY21, Maps reached €22mn of sales revenues.
- **Digital Value S.p.A (DGV-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €637mn, Digital Value is an Information Technology solutions provider. The group supports the digital transformation of its customers through an offer of customized solutions and services. It offers data center and hybrid cloud computing, networking and intelligence networks, infrastructural enterprise software, information and communication technology security and cyber security, and digital business transformation. In FY21, Digital Value revenues amounted to €556mn.
- **Growens SpA (GROW-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €69mn, Growens engages in the provision of a digital platform for the professional management and sending of large quantities of electronic mail,

professional newsletters, a short message service, and fax without the need for software or hardware instalment. It operates through the following business areas: e-mail sending, text message sending and BEE Plugin and Other services. In FY21, Growens' revenues amounted to €71mn.

- **Objective Corporation Limited (OCL-AU):** listed on the Australia Stock Exchange with a market capitalization of €813mn, Objective Corporation Ltd. engages in the supply of information technology software and services, providing content, collaboration and process management solutions through the following segments: Objective Content Management (ECM), Keystone, Connect, Trapeze, and Corporate. In FY21 the Company reached €59mn of sales revenues.
- **Ansarada Group Ltd (AND-AU):** listed on Australia Stock Exchange with a market capitalization of €90mn, Ansarada Group Ltd. provides cloud-based software. The firm offers workflow, collaboration, project management and secure file sharing solutions. It provides services to the legal accounting firms, corporate and financial advisers, financial instructions and listed or multinational companies. In FY21, the company reached €21mn of sales revenues.
- **WIIT SpA (WIIT-IT):** listed on Borsa Italiana stock exchange with a market capitalization of €400mn, WIIT SpA is a holding company, which engages in the provision of hosted private and hybrid cloud services. It offers cloud computing, critical applications, business continuity and disaster recovery, cyber security, technology migrations, service desk, and digital transformation solutions. In FY21, WIIT's revenues amounted to €76mn.

Secondly, we compared the peers' historical marginalities with Doxee's historical financials.

The peer companies have a level of historical and expected profitability that is much lower than Doxee's results and projections: the average peer's EBITDA margin for FY21 was 15.9%, compared with Doxee's EBITDA margin equal to 24.8%. The expected average EBITDA margin in FY24 is seen at 21.1% vs Doxee's forecasts at 28.8%.

#### Peer Comparison – EBITDA Margin, EBIT Margin and Net Margin

Company Name	EBITDA Margin					EBIT margin					Net margin							
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Heeros Oyj	neg	2.7%	7.9%	19.1%	20.0%	21.7%	neg	2.3%	7.8%	neg	2.9%	7.3%	neg	0.2%	5.4%	neg	1.6%	5.7%
Esker SA	19.2%	19.5%	19.2%	20.5%	19.9%	20.8%	11.9%	12.1%	12.4%	13.7%	12.8%	13.7%	9.4%	10.3%	10.7%	11.0%	10.4%	11.0%
D4t4 Solutions plc	23.8%	19.6%	11.9%	16.4%	18.6%	20.5%	21.2%	16.6%	9.0%	15.0%	17.3%	19.3%	20.4%	12.1%	6.9%	12.7%	14.9%	16.9%
Maps S.p.A.	19.6%	14.9%	19.7%	23.1%	24.1%	25.1%	10.4%	4.4%	9.2%	14.9%	15.9%	17.3%	10.5%	5.0%	10.4%	9.8%	11.1%	12.1%
Digital Value SpA	8.8%	10.1%	10.1%	10.2%	10.4%	10.6%	7.5%	7.7%	7.9%	7.3%	8.0%	8.5%	5.2%	5.5%	5.4%	5.1%	5.5%	5.9%
Growens S.p.A.	7.9%	7.8%	7.3%	4.5%	6.6%	7.0%	3.0%	2.1%	1.6%	neg	1.5%	2.5%	1.9%	0.9%	0.5%	neg	1.0%	1.6%
Objective Corporation Limited	23.0%	24.8%	26.9%	28.4%	30.8%	33.0%	17.5%	19.7%	21.8%	23.5%	26.2%	28.9%	14.7%	15.8%	16.9%	19.6%	21.3%	23.7%
Ansarada Group Ltd.	neg	neg	9.7%	11.5%	9.5%	12.9%	neg	neg	neg	neg	neg	neg	neg	neg	1.9%	neg	neg	neg
WIIT SpA	35.7%	31.0%	30.3%	34.4%	36.6%	38.1%	15.5%	9.7%	6.7%	21.1%	23.6%	25.7%	14.8%	3.1%	neg	8.4%	10.9%	12.5%
<b>Peers Average</b>	<b>19.7%</b>	<b>16.3%</b>	<b>15.9%</b>	<b>18.7%</b>	<b>19.6%</b>	<b>21.1%</b>	<b>12.4%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>15.9%</b>	<b>13.6%</b>	<b>15.4%</b>	<b>11.0%</b>	<b>6.6%</b>	<b>7.3%</b>	<b>11.1%</b>	<b>9.6%</b>	<b>11.2%</b>
<b>Doxee</b>	<b>29.4%</b>	<b>26.8%</b>	<b>24.8%</b>	<b>19.9%</b>	<b>24.3%</b>	<b>28.8%</b>	<b>13.3%</b>	<b>11.7%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>13.7%</b>	<b>18.2%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>7.7%</b>	<b>5.4%</b>	<b>9.4%</b>	<b>12.7%</b>

Source: FactSet, KT&Partners' elaboration

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