

# doxee

Continues growth to achieve the goal of emerging leader in CCM

Sector: Technology Services

**1H22 sales reached Euro 11.1 m, confirming our expectations (+21% YoY).** Doxee, Innovative SME and Italian leader in the development of cloud technologies, just announced a very strong set of 1H22 results with sales of Euro 11.1 m up by +21% YoY.

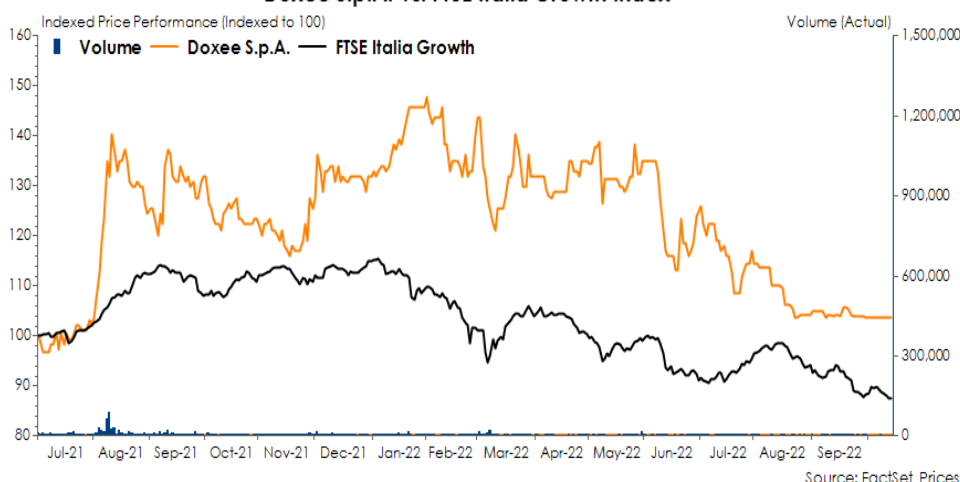
In terms of product lines, interactive experience (ix) and document experience (dx) showed the strongest results and increased by 36.9% and 20.4% respectively. The result achieved confirms the growth trend recorded in recent years and is attributable to the full interoperability of the three product lines document, paperless and interactive experience, enabled by the Doxee Platform®. In the first half of 2022, Doxee continued to operate as a key player in digitisation processes for companies and public administrations, acquiring new customers and successfully conducting upselling initiatives that allowed it to increase the value of production by more than 25% compared to the same period last year.

**Same level of profitability, despite significant investments during the period.** The substantial investments related to the strengthening of the organisational structure, the streamlining of internal processes and R&D made during the half-year, were reflected in an increase in indirect and R&D costs compared to the first half of 2021 (Euro 6.8 m as of 1H2022 compared to Euro 4.9 m as of 1H2021); therefore, EBITDA amounted to Euro 1.6 m, compared to Euro 1.5 m recorded on the same period of last year. In particular, investments in R&D amounted to Euro 3 m (Euro 1.9 m as of 30 June 2021) and correspond to approximately 20.5% of the Value of Production in the first half of 2022 (16.4% as of 1H2021), consistent with the Group's strategic objectives of product and process innovation. On the financial side, NFP was Euro 1.9 m (Euro 1.6 million as of FY21); the change was mainly due to the investments made during the period in R&D projects, which resulted in cash absorption.

**Positive outlook and another step towards internationalisation process.** On September 13<sup>th</sup> 2022 Doxee has signed a binding agreement to acquire 90% of Infinica GmbH ("Infinica"), a company specialising in software development in the Customer Communications Management sector, with an option on the remaining 10%. On September 29<sup>th</sup> 2022 the Group finalized the closing of the transaction, for a total deal consideration of Euro 9.5 m. Digitisation, customisation and attention to communication processes remain central to the market demand in the sectors where the Group operates most, such as Utilities, Telco, Finance and, increasingly, Public Administration, both central and local, also thanks to the PNRR push.

**Estimates revision and TP update.** We updated our DCF and multiples models to factor in our new estimates, updated risk-free rate, ERP and peers' multiples to obtain a new target price of Euro 13.47 p.s. (Euro 14.7 p.s. previously). At our target price the stock would be trading at 19.3x and 13.1x FY22-23 EV/EBITDA multiple.

Doxee S.p.A. vs. FTSE Italia Growth Index



Target Price **13.47** (14.7 pr.)

Price (€ m) **9.76**

Market Cap (€ m) **77.83**

EV (€ m) **79.43**

As of 17<sup>th</sup> October 2022

### Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	DOX.MI/DOX:IM
ISIN	IT0005394413
N. of Shares	7,974,772
Free Float	18.11%
CEO	Sergio Muratori Casali

### Financials

	2021A	2022E	2023E	2024E	2025E
<b>Sales</b>	<b>20.9</b>	<b>25.4</b>	<b>32.6</b>	<b>39.7</b>	<b>45.7</b>
YoY %	+18%	+22%	+28%	+22%	+15%
<b>EBITDA</b>	<b>5.3</b>	<b>5.7</b>	<b>8.3</b>	<b>11.7</b>	<b>16.7</b>
EBITDA %	20%	19%	22%	26%	32%
<b>EBIT</b>	<b>1.7</b>	<b>1.6</b>	<b>4.0</b>	<b>7.0</b>	<b>11.6</b>
EBIT %	7%	5%	11%	15%	22%
<b>Net Income</b>	<b>1.6</b>	<b>1.1</b>	<b>3.1</b>	<b>5.6</b>	<b>10.1</b>
<b>Net Debt</b>	<b>1.6</b>	<b>1.6</b>	<b>(0.6)</b>	<b>(5.5)</b>	<b>(15.8)</b>

### Performance

	1M	3M	6M
Absolute %	-0.4	-12.1	-21.0
Relative (FTSE Italia Growth)	7.01	-8.68	-12.0
52-week High/Low (Eu)	14.2	/	8.80

### Sustainability

ESG Profile available

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## KEY FINANCIALS

<b>Profit&amp;Loss Statement</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Sales	20.9	25.4	32.6	39.7	45.7
Revenues (VoP)	26.1	29.7	37.3	45.4	52.2
EBITDA	5.3	5.7	8.3	11.7	16.7
EBIT	1.7	1.6	4.0	7.0	11.6
Financial Income (charges)	0.0	(0.2)	(0.2)	(0.2)	(0.3)
Pre-tax profit (loss)	1.8	1.4	3.9	6.8	11.3
Taxes	(0.2)	(0.3)	(0.8)	(1.2)	(1.2)
Net profit (loss)	1.6	1.1	3.1	5.6	10.1
<b>Balance Sheet</b>					
Net working capital (NWC)	1.3	1.9	3.3	4.4	6.5
Net fixed assets	12.3	13.1	12.9	11.6	9.0
M/L Funds	(1.5)	(1.9)	(2.1)	(2.2)	(1.8)
Net Capital Employed	12.0	13.1	14.1	13.8	13.7
Net Debt	1.6	1.6	(0.6)	(5.5)	(15.8)
Minorities	0.0	0.2	0.8	(0.2)	0.1
Equity	10.4	11.3	13.8	19.4	29.5
<b>Cash Flow</b>					
Net Profit	1.6	1.1	3.1	5.6	10.1
Non cash items	4.9	4.5	4.5	4.8	4.7
Change in Working Capital	0.9	(0.6)	(1.4)	(1.1)	(2.2)
Cash Flow from Operations	7.4	5.0	6.2	9.3	12.6
Capex	(5.4)	(4.9)	(4.1)	(3.4)	(2.5)
Operating Free Cash Flow	2.0	0.0	2.1	5.9	10.1
Dividend	0.0	0.0	0.0	0.0	0.0
Other (equity)	0.9	(0.2)	(0.6)	0.0	0.0
Free Cash Flow	2.9	(0.1)	1.5	5.9	10.1
<b>Per Share Data</b>					
<b>Current Price</b>	<b>9.76</b>				
Total shares out (mn)	7,975				
EPS	0.2	0.1	0.4	0.7	1.3
FCF	0.4	(0.0)	0.2	0.7	1.3
Pay out ratio	0%	0%	0%	0%	0%
<b>Ratios</b>					
EBITDA margin	20.4%	19.1%	22.3%	25.7%	32.0%
EBIT margin	6.6%	5.2%	10.8%	15.4%	22.2%
Net Debt/Equity	15.4%	13.7%	-4.3%	-28.4%	-53.6%
Net Debt/(Net Debt + Equity)	13.3%	12.1%	-4.5%	-39.6%	-115.5%
Net Debt/EBITDA	0.30	0.27	-0.07	-0.47	-0.95
Interest cover EBIT	n.s.	10.36	26.80	31.75	38.60
ROE	15.8%	9.8%	22.4%	28.7%	34.2%
ROCE	15.8%	14.2%	34.0%	59.5%	93.0%
<b>Growth Rates</b>					
Revenues (VoP)	19%	13%	26%	22%	15%
EBITDA	8%	6%	47%	40%	43%
EBIT	-20%	-10%	159%	74%	66%
Net Profit	77%	-33%	181%	80%	81%

Source: Group Consolidated Data & PMI Capital Research Estimates

### Revenue breakdown by segment

Eu / 000	1H22	1H21	YoY	21A
Paperless Experience (px)	2.001	1.800	11,2%	4.116
Document Experience (dx)	7.218	5.995	20,4%	13.110
Interactive Experience (ix)	1.835	1.340	36,9%	3.625
<b>Total Sales</b>	<b>11.054</b>	<b>9.135</b>	<b>17.7%</b>	<b>20.851</b>

Source: Group data

\*Values restated to 2020 to reflect the reconciliation of the 5 items that make up revenues to the 3 product lines: Document Experience, Interactive Experience and Paperless Experience.

### Key Financials – Euro m

	1H22	1H21	1H20	2021A
<b>Sales</b>	<b>11.1</b>	<b>9.2</b>	<b>7.7</b>	<b>20.9</b>
yoy	+21%	+20%	+10%	+18%
<b>Revenues (VoP)</b>	<b>14.7</b>	<b>11.6</b>	<b>9.7</b>	<b>26.1</b>
yoy	27%	19.7%	+10%	+19%
<b>EBITDA</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>5.3</b>
yoy	4%	-6.3%	+26%	+8%
<b>EBIT</b>	<b>(0.15)</b>	<b>0.2</b>	<b>0.5</b>	<b>1.7</b>
yoy	-158%	-53%	+53%	-20%
<b>Pre tax profit</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>1.8</b>
<b>Net Profit</b>	<b>0.14</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>

	1H22	1H21	1H20	21A
Net Working Capital (NWC)	(0.6)	(0.2)	1.4	1.3
Fixed net assets	14.2	11.6	8.5	12.3
Funds	(1.7)	(1.4)	(1.2)	(1.5)
<b>Net Capital Employed</b>	<b>12</b>	<b>10</b>	<b>8.7</b>	<b>12.0</b>
Net Financial Position (Cash)	1.9	1.6	1.9	1.6
Total Equity	10.0	8.4	6.8	10.4
<b>Sources</b>	<b>12</b>	<b>10</b>	<b>8.7</b>	<b>12.0</b>

Source: Group Data







Estimate revision – Euro m

	2021A	2022EOld	2022ENew	2023EOld	2023ENew	2024ENew
<b>Sales</b>	<b>20.9</b>	<b>24.6</b>	<b>25.4</b>	<b>29.0</b>	<b>32.6</b>	<b>39.7</b>
yoy	+18%	+18%	+22%	+18%	+28%	+22%
<b>Revenues (VoP)</b>	<b>26.1</b>	<b>29.4</b>	<b>29.7</b>	<b>33.8</b>	<b>37.3</b>	<b>45.4</b>
yoy	+19%	+13%	+13%	+15%	+26%	+22%
<b>EBITDA</b>	<b>5.3</b>	<b>5.8</b>	<b>5.7</b>	<b>8.8</b>	<b>8.3</b>	<b>11.7</b>
yoy	+8%	+9%	+6%	+51%	+47%	40%
<b>EBIT</b>	<b>1.7</b>	<b>1.5</b>	<b>1.6</b>	<b>4.3</b>	<b>4.0</b>	<b>7.0</b>
yoy	-20%	-11%	-10%	+182%	+159%	+74%
<b>Pre tax profit</b>	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>	<b>4.2</b>	<b>3.9</b>	<b>6.8</b>
<b>Net Profit</b>	<b>1.6</b>	<b>1.3</b>	<b>1.1</b>	<b>3.7</b>	<b>3.1</b>	<b>5.6</b>

	2021A	2022EOld	2022New	2023Old	2023New	2024ENew
Net Working Capital (NWC)	1.3	1.9	1.9	3.3	3.3	4.4
Fixed net assets	12.3	12.3	13.1	12.4	12.9	11.6
Funds	(1.5)	(1.9)	(1.9)	(2.1)	(2.1)	(2.2)
<b>Net Capital Employed</b>	<b>12.0</b>	<b>12.3</b>	<b>13.1</b>	<b>13.5</b>	<b>14.1</b>	<b>13.8</b>
Net Financial Position (Cash)	1.6	0.8	1.6	(1.6)	(0.6)	(5.5)
Total Equity	10.4	11.6	11.5	14.4	14.7	19.3
<b>Sources</b>	<b>12.0</b>	<b>12.3</b>	<b>13.1</b>	<b>13.5</b>	<b>14.1</b>	<b>13.8</b>

Source: Company Data and PMI Capital Research Estimates

<b>MATERIAL ESG ISSUES</b>	<b>HIGHLIGHTS</b>
<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Ethics – integrity and compliance</li> <li>• Data and information security</li> <li>• Management system</li> </ul>	<p>The Group pays increasing attention sustainability, in order to make a contribution in all the areas in which it operates, improving not only the social, economic and environmental aspects but also those of governance.</p> <p>For this reason, the Company has adopted quality management systems (ISO 9001), information security (ISO 27001) environmental management (ISO 14001), adoption of Model 231 and the Code of Ethics. In 2021, it launched the adoption process of ISO 37001 anti-corruption management systems.</p> <p>Over the years, Doxee has obtained qualification as a Digital Preservation Provider by AgID (Agency for Digital Italy) for electronic archiving and digital preservation.</p> <p>Doxee acts as an intermediary through the channel PEPPOL communication, assuming the roles of Access Point (AP) and Service Metadata Publisher (SMP).</p>
<p><b>Economic</b></p> <ul style="list-style-type: none"> <li>• Economic and financial performance</li> </ul>	<p>The distributed economic value generated directly by Doxee, includes costs reclassified by stakeholder category and for each dividend distributed. It amounts to €20.8m, +17.1% YoY. Investments in 2021 amount to € 4.6 m.</p>
<p><b>People</b></p> <ul style="list-style-type: none"> <li>• Partnership with associations and companies</li> <li>• Work environment and welfare</li> </ul>	<p>Doxee is a member of the main national and international trade associations including Confindustria, ANORC (National Association of Operators and Managers of the Custody of digital content), ASSINTEL- National Association of ICT Companies, EESPA, Peppol and Aspen Institute Italy.</p> <p>The social impact of Doxee is not only aimed at the community: indicators show an increase in human resources of 11.8% compared to 2020.</p> <p>The company has adopted organizational methods based on the logic of flexible working, in the face of greater responsibility for results.</p>
<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Responsible consumption</li> <li>• Reduce Consumption</li> </ul>	<p>In 2021, CO<sub>2</sub> emissions (34.8%) and electricity consumption (45.1%) were reduced, compared to 2020. Since 2021 Doxee has been supplied with electricity produced 100% from renewable sources.</p>
<p><b>Sustainable Development Goals (SDGs)</b></p>	<p>The company's goal is to ensure technological and digital training courses to all employees. Doxee is</p>

<ul style="list-style-type: none"> <li>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</li> </ul>		<p>committed to becoming 100% sustainable and a reference player for the territorial community.</p>
<ul style="list-style-type: none"> <li>Achieve gender equality and empower all women and girls.</li> </ul>		<p>Employee well-being in the workplace, through activities and initiatives, including smart working, team building and insurance policies, increasing the female component and implementing well-being initiatives of human resources.</p>
<ul style="list-style-type: none"> <li>Ensure access to affordable, reliable, sustainable and modern energy for all.</li> </ul>		<p>Doxee is committed to becoming 100% sustainable and a reference player for the territorial community.</p>
<ul style="list-style-type: none"> <li>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</li> </ul>		<p>Doxee is committed to promoting the culture of technological and digital innovation, the use of digital communication systems useful to simplify the daily actions of users of such systems, while at the same time leading to environmental improvements.</p>
<ul style="list-style-type: none"> <li>Build resilient infrastructure, promote inclusive and sustainable industrialization and innovation.</li> </ul>		<p>foster</p>
<ul style="list-style-type: none"> <li>Make cities and human settlements inclusive, safe, resilient and sustainable.</li> </ul>		

## INDUSTRY COMPARISON

**Doxee Spa (DOX-IT):** PMI Capital Research estimates and Factset Data

**EGM Sector:** average data for listed on EGM included in the Technology Services sub sector: Almaxwave (AIW-IT), CrowdFundMe (CMF-IT), Cy4Gate (CY4-IT), Cyberoo (CYB-IT), Datrux (DATA-IT), Defence Tech Holding (DTH-IT), DHH (DHH-IT), Digital Value (DGV-IT), Digital360 (DIG-IT), Doxee (DOX-IT), Energy (ENY-IT), Expert.ai (EXAI-IT), Farmacosmo (COSMO-IT), FOS (FOS-IT), Homizy (HZY-IT), MAPS (MAPS-IT), MeglioQuesto (1CALL-IT), Neosperience (NSP-IT), Neurosoft (NRST-IT), NVP (NVP-IT), Prismi (PRM-IT), Reevo (REEVO-IT), Relatech (RLT-IT), Reti (RETI-IT), Sababa Security (SBB-IT), SIAV (SIAV-IT), SosTravel.com (SOS-IT), Sourcense (SOU-IT), Tecma Solutions (TCM-IT), UCapital24 (U24-IT), Vantea Smart (VNT-IT).

**Industry Peers:** average data for a selected group industrial peers (see tables in "Multiples Comparison" section).

**Euronext Growth Milan:** average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index.

	DOX-IT Doxee	Technology Services EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
<b>Key Financials</b>				
Revenues	20.9	44.3	1,788	31.5
EBITDA	5.3	5.7	837	4.8
EBITDA %	25.4%	12.9%	46.8%	15.3%
EBIT	1.7	3.2	650	1.7
EBIT %	8.1%	7.2%	36.3%	5.3%
Earnings	1.6	2.5	517	1.1
Earnings %	7.7%	5.5%	28.9%	3.4%
Net Debt	1.6	0.6	211	2.0
ND/EBITDA	0.3	0.1	0.3	0.4
FY18-20 Revenues CAGR	10%	33%	19%	40%
FY21-23 Revenues CAGR	16%	28%	17%	23%
FY18-20 Earnings CAGR	200%	43%	29%	-8%
FY21-23 Earnings CAGR	49%	49%	17%	95%
<b>Market Data</b>				
Market Cap	77.8	73.4	75	50.7
EV	79.7	73.9	1,597	53.8
Free Float	29.34%	38.07%	66.81%	33.69%
ADTT YTD (Eu k)	n.a.	42,643	251,325,457	35,520
<b>Market Multiples</b>				
EV/Sales 2022	3.1	2.0	2.6	1.7
EV/Sales 2023	2.4	1.5	2.2	1.2
EV/EBITDA 2022	14.0	15.6	11.8	10.1
EV/EBITDA 2023	9.6	7.1	10.4	6.9
EV/EBIT 2022	49.8	16.6	15.7	13.5
EV/EBIT 2023	19.9	19.0	19.8	10.2
P/E 2022	72.5	34.5	22.5	21.9
P/E 2023	25.7	37.2	18.8	16.9
Earnings Yield	1.4%	2.9%	4.4%	4.6%
<b>Stock Performance</b>				
1D	0.0%	1.2%	1%	0.1%
1W	0.0%	0.3%	-2%	-1.9%
1M	-0.4%	-8.0%	-11%	-6.9%
3M	-12.1%	-8.6%	-16%	-3.7%
6M	-19.3%	-19.4%	-29%	-16.2%
YTD	-21.3%	-25.2%	-41%	12.2%
1Y	-18.0%	-24.0%	-38%	-19.8%

Factset Data and PMI Capital Research estimates

## VALUATION UPDATE

### Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, P/E 22/23 and International/EGM Peers	50%	11.20	89.30
DCF (WACC 6.47% and g 1.0%)	50%	15.75	125.61
<b>Target Price</b>	<b>100%</b>	<b>13.47</b>	<b>107.46</b>

Source: PMI Capital Research Estimates

### Multiples Comparison

Companies	Market Cap	Price	Sales 2022E	Sales YoY 22/21	EBITDA % 2022E	NI % 2022E
<b>International Peers</b>						
Opentext	7,129	26.4	3,437	21%	36%	25%
Adobe	137,246	295.2	18,059	36%	49%	36%
Esker	732	122.5	158	18%	20%	11%
Quadient SA	496	14.4	1,079	5%	23%	8%
Pitney Bowes Inc	501	2.9	3,727	20%	n.a.	1%
Edison SA	2	0.7	n.a.	n.a.	n.a.	n.a.
Heeros Oyj	16	3.1	11	24%	19%	-2%
BusinessOn Communication	112	4.9	33	34%	n.a.	19%
<b>AIM Peers</b>						
Cyberoo	75	3.8	19	115%	42%	21%
Expert.ai	27	0.5	39	37%	-18%	-39%
Growens	65	4.3	96	35%	6%	0%
MAPS	41	3.4	29	18%	23%	10%
Neosperience	28	1.5	26	43%	29%	5%
<b>Average</b>	<b>11,267</b>	<b>37</b>	<b>2,226</b>	<b>34%</b>	<b>23%</b>	<b>8%</b>
<b>DOXEE</b>	<b>78</b>	<b>9.76</b>	<b>25.44</b>	<b>22%</b>	<b>19%</b>	<b>4%</b>

Factset Data and PMI Capital Research estimates for DOXEE

Companies	EV/EBITDA			P/E		
	22E	23E	24E	22E	23E	24E
<b>International Peers</b>						
Opentext	10.3	7.7	7.4	8.6	8.2	7.9
Adobe	15.7	14.0	12.5	21.1	18.5	16.3
Esker	21.6	19.5	16.1	41.5	39.1	31.7
Quadient SA	5.2	5.0	4.7	5.9	5.4	4.8
Pitney Bowes Inc	n.a.	n.a.	n.a.	14.0	7.5	n.a.
Edison SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Heeros Oyj	8.0	7.0	5.8	67.6	24.2	15.1
<b>AIM Peers</b>						
Cyberoo	n.a.	n.a.	n.a.	21.8	8.7	5.0
Expert.ai	n.a.	21.7	3.0	n.a.	n.a.	n.a.
Growens	11.2	7.7	6.5	106.3	36.4	18.1
MAPS	5.1	4.4	n.a.	14.7	10.9	8.6
Neosperience	8.4	3.6	2.8	13.3	6.2	4.0
<b>Average</b>	<b>10.7</b>	<b>10.1</b>	<b>7.4</b>	<b>31.5</b>	<b>16.5</b>	<b>12.4</b>
<b>DOXEE</b>	<b>14.0</b>	<b>9.6</b>	<b>6.8</b>	<b>72.5</b>	<b>25.7</b>	<b>14.3</b>
<b>Premium/Discount to Peers</b>	<b>32%</b>	<b>-5%</b>	<b>-8%</b>	<b>129%</b>	<b>55%</b>	<b>15%</b>

Factset Data and PMI Capital Research estimates for DOXEE



**DOXEE IN BRIEF**

**Group Description**

Doxee, an innovative SME listed on Euronext Growth Milan since December 2019, is a hi-tech company and Italian leader in the development of cloud technologies that enable enterprises to offer a valuable Digital Customer Experience. The Company's business model is based on its proprietary technology Enterprise Communications Platform (the Doxee Platform®), a native cloud platform that enables the three business lines offered: **document experience** (dx) for print and digital communications, **interactive experience** (ix) for personalized video and microsites, and **paperless experience** (px) for electronic and legal invoicing and archiving.

Doxee's client base includes c. 200 companies in the enterprise segment (large companies) with a clear sector focus: Telco and Utility (c. 70% of total revenues). The Company is headquartered in Modena (Emilia Romagna), it has a strong presence in Eastern Europe. Doxee has customers in Europe, US and Latin America.

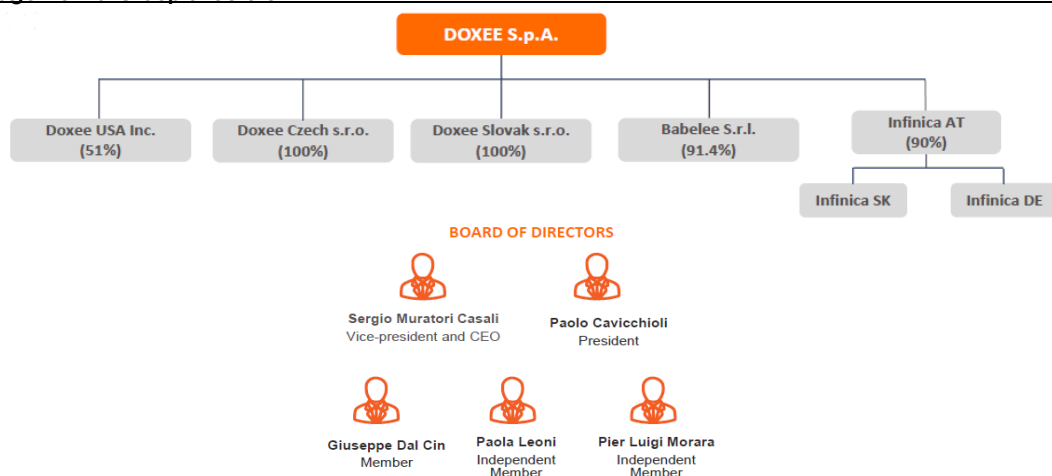
**Innovation**

- The Doxee Platform® – the most valuable company asset – is an almost unique platform, proprietary, cloud native, that embraces the whole life cycle of business digital communications. It is an integrated ecosystem of cloud services that enables all Doxee product lines (dx, px and ix product lines) development and servicing, providing both flexibility and scalability in size and addressed markets, by boosting up and cross-selling. The Platform is the core of an important technology intangible assets portfolio made of: 5 patents, robust know-how and trade secrets, a portfolio of more than 10 in-process R&D projects, 30 experienced and skilled professionals
- Doxee has developed the Platform internally with a cumulated investment of nearly Euro 20 m over the last 10 years (average of almost 13% of Value of Production per year).

**Strategy**

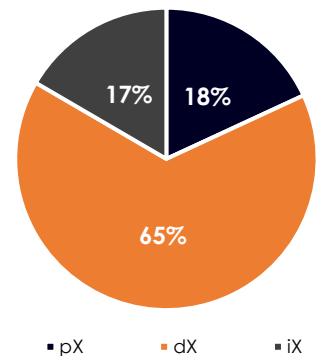
- Consolidation in markets where already present and focus on new sectors (PA, healthcare, automotive, retail)
- Geographic expansion with market entry in DACH, UK, Spain in the Enterprise sector, focus on LATAM in the Telco & Utilities sector and entry into three-invoicing market in selected EU countries
- Launch of Doxee PVideo@ in the configuration of self-service leveraging the Littlesea (rebranded in "Babelee") acquisition in the digital Agency Market international
- Growth through M&A activity with focus on DACH Region (revenues of c. Euro 5 – 8 m)

**Management & Group Structure**

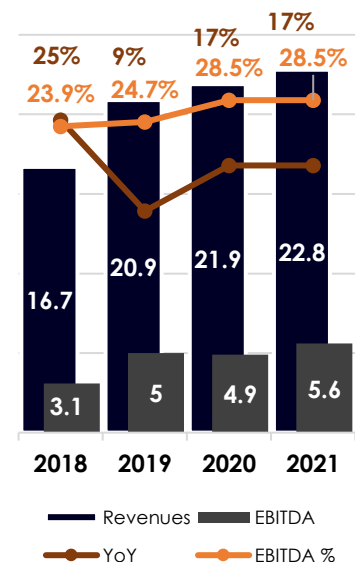


Source: Group Data

**Revenues breakdown by segment**



**Revenues & EBITDA evolution**



**DOXEE ON EGM**

**IPO**

Trading Market: AIM Italia – Borsa Italiana SpA  
Date: December 19<sup>th</sup>, 2019  
Price: 3.00 Eu  
Capital raised: Eu 5.0 m equity (Eu 4.5 m IPO proceeds, Eu 0.5 m through Greenshoe option)  
Capitalisation: Eu 21.6 m

**SHARES (as of 12<sup>th</sup> October 2022)**

Code: DOX  
Bloomberg: DOX IM  
Reuters: DOX.MI  
ISIN ordinary shares: IT0005394413  
Shares: 7.974.772  
Price: 9.76 Eu  
Performance from IPO: +225%  
Capitalisation: Euro 77.83 m  
Free Float: 18.11%  
EGA: Integrae SIM S.p.a.  
Specialist: Integrae SIM S.p.a.

**OWNERSHIP**

Shareholder	N° of shares	%
P&S Srl*	5,678,690	71.21%
Ipoc 5 Srl	451.310	5.66%
Eiffel Investment Group	400.100	5.02%
Free float	1,444,672	18.11%
<b>Total shares outstanding</b>	<b>7,974,772</b>	<b>100,00%</b>

Source: Company Data

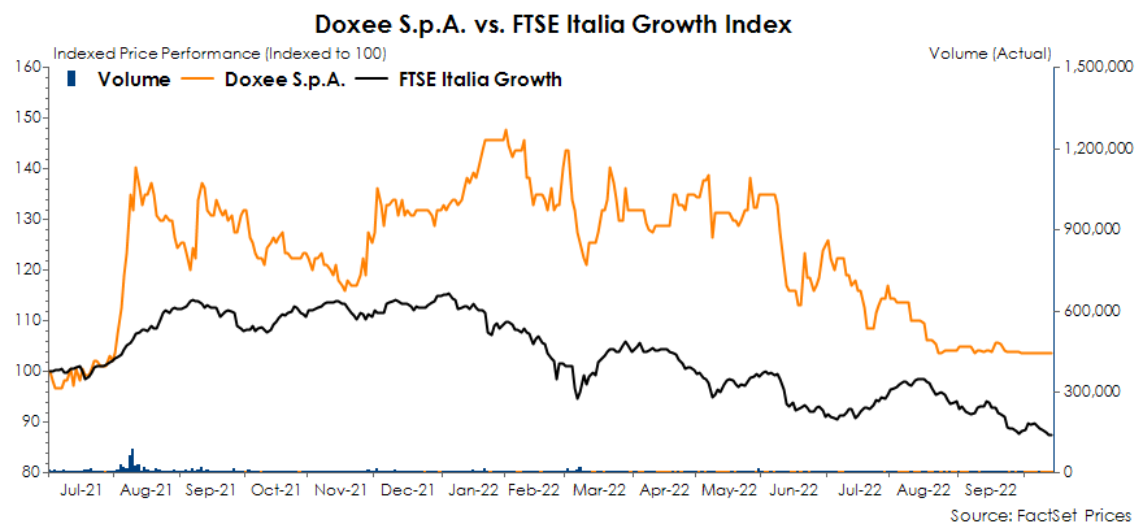
\*P&S S.r.l. a company owned by Paolo Cavicchioni and Sergio Muratori Casali in a 50% share each

**WARRANT**

Name: "Warrant Doxee 2019-2022"  
Alphanumeric code: WDOX22  
ISIN: IT0005394769  
Issued warrants: 7,191,500  
Exercise ratio: 1 ordinary share every 5 warrants held  
3rd exercise period: December 1<sup>st</sup>, 2022 – December 15<sup>th</sup>, 2022; exercise price Euro 3.993

Number of outstanding Warrant at 12<sup>th</sup> October 2022: 3,275,140.

**STOCK PERFORMANCE**



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
17 October 2022	13.47	9.76	12 months
07 April 2022	14.66	12.40	12 months
28 September 2021	13.33	12.00	12 months
30 March 2021	8.50	5.18	12 months
29 September 2020	7.05	3.26	12 months
28 April 2020	7.09	3.98	12 months
15 January 2020	9.18	6.00	12 months
25 September 2019	8.17	6.00	12 months

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan.

Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Edoardo Fumagalli (Analyst, AIAF Associated)

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