

19 Gennaio  
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BREAKING NEWS

## Doxee

### Accordo con Simest SpA

Ticker	DOX IM
Price (19/01/2023)	€9,94
Target Price	€14,00
Rating	BUY
Risk	Medium

#### NEWS

- Nel comunicato stampa del 18 Gennaio 2023, Doxee SpA, multinazionale *high-tech* leader nell'offerta di prodotti in ambito *Customer Communications Management (CCM)*, *Digital Customer Experience* e *Paperless*, ha annunciato il completamento di un accordo di investimento con Simest SpA, società del Gruppo CDP dedita all'internazionalizzazione delle imprese italiane, avente l'obiettivo di sostenere l'internazionalizzazione di Doxee e, nello specifico, della sua controllata austriaca Doxee CEE GmbH.
- Tale accordo consentirà al Gruppo di ottenere un duplice supporto da parte di Simest SpA nella propria fase di internazionalizzazione, poiché, al verificarsi di determinate condizioni, Simest opererà sia come finanziatore (fino a massimi € 2,00 mln), sia in qualità di socio (fino a massimi € 2,00 mln), acquisendo, entro il mese di Marzo 2023, una quota di minoranza nel capitale sociale di Doxee CEE GmbH, previo trasferimento (avvenuto in data 18 Gennaio 2023), da Doxee alla sua controllata austriaca, di una quota di partecipazione rappresentativa del 90,00% del capitale sociale di Infinica GmbH.
- Nel dettaglio, l'accordo di investimento prevede la sottoscrizione da parte di Simest SpA di un aumento di capitale per complessivi € 2,00 mln al fine di ottenere il 42,00% del capitale sociale di Doxee CEE GmbH, un finanziamento in proprio di massimo € 1,00 mln, caratterizzato da una durata di 6 anni, un pre-ammortamento di 18 mesi e un tasso IRS 4 anni, maggiorato di uno *spread* del 2,30%, e di un finanziamento mediante il Fondo di Venture Capital di pari importo e caratteristiche, ma con un tasso fisso dell'1,25%.
- La partecipazione del 90,00% del capitale sociale di Infinica GmbH, trasferita da Doxee SpA a Doxee CEE GmbH, avente lo scopo di dare efficacia al suddetto aumento di capitale, è avvenuta al prezzo di carico pari a circa € 9,50 mln. In seguito alla cessione di tale quota di partecipazione, il credito di Doxee SpA nei confronti della sua controllata austriaca per € 2,70 mln sarà destinato ad una riserva vincolata di Doxee CEE GmbH, per € 3,80 mln sarà convertito come credito per finanziamento soci e per l'importo residuale sarà pagato in contanti una volta ottenuto il finanziamento da parte di Simest SpA.
- Sergio Muratori Casali, CEO di Doxee, ha commentato: *"Siamo molto orgogliosi che un partner di alto standing quale Simest abbia deciso di supportare il nostro sviluppo internazionale attraverso un prezioso apporto finanziario. L'ingresso di Simest in Infinica conferma peraltro la strategicità dell'acquisizione ed il potenziale di crescita nei paesi dell'area DACH"*.
- L'accordo conferma la nostra *view* positiva sulla Società. Confermiamo le nostre stime: target price € 14,00, rating BUY e risk Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
20/01/2022	13,20	Buy	14,30	Medium	Flash Note
04/04/2022	12,40	Buy	14,50	Medium	Update
14/09/2022	9,80	Buy	14,50	Medium	Flash Note
29/09/2022	9,78	Buy	14,00	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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