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BREAKING NEWS

Doxee

Agreement with Simest SpA

Ticker	DOX IM
Price (19/01/2023)	€ 9.94
Target Price	€ 14.00
Rating	BUY
Risk	Medium

NEWS

- In its press release of 18 January 2023, Doxee SpA, a leading multinational company in the field of Customer Communications Management (CCM), Digital Customer Experience and Paperless, announced the completion of an investment agreement with Simest SpA, a CDP Group company dedicated to the internationalization of Italian companies, with the aim of supporting the internationalization of Doxee and, specifically, its Austrian subsidiary Doxee CEE GmbH.
- This agreement will allow the Group to obtain double support from Simest SpA in its internationalization phase, since, upon the occurrence of certain conditions, Simest will operate both as a lender (up to a maximum of € 2.00 million) and as a shareholder (up to a maximum of € 2.00 million), acquiring, by March 2023, a minority stake in the share capital of Doxee CEE GmbH, after transferring (on 18 January 2023), from Doxee to its Austrian subsidiary, a representative shareholding of 90.00% of the share capital of Infinica GmbH.
- In detail, the investment agreement provides for the subscription by Simest SpA of a capital increase for a total of € 2.00 million in order to obtain 42.00% of the share capital of Doxee CEE GmbH, a loan of a maximum of € 1.00 million, characterized by a duration of 6 years, a pre-amortization of 18 months and a 4-year IRS rate, plus a spread of 2.30%, and financing through the Venture Capital Fund of the same amount and characteristics, but with a fixed rate of 1.25%.
- The 90.00% shareholding in the share capital of Infinica GmbH, transferred from Doxee SpA to Doxee CEE GmbH, with the purpose of giving effect to the aforementioned capital increase, took place at the loading price of about € 9.50 million. Following the sale of this shareholding, the credit of Doxee SpA to its Austrian subsidiary for € 2.70 million will be allocated to a restricted reserve of Doxee CEE GmbH, € 3.80 million will be converted into credit for shareholder financing and the remaining amount will be paid in cash once the financing has been obtained from Simest SpA.
- Sergio Muratori Casali, CEO of Doxee, commented: *“We are very proud that a high-standing partner such as Simest has decided to support our international development through a valuable financial contribution. Simest’s entry into Infinica confirms the strategic nature of the acquisition and the potential for growth in the countries of the DACH area.”*
- The agreement confirms our positive view of the Company. We confirm our estimates: target price € 14.00, BUY rating, and Medium risk.

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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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- In the IPO phase, It played the role of Global Coordinator.

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