



Investor Presentation FY 2022

Sergio Muratori Casali
CEO

Guido Spagnoli
CFO

Milan
March 29th, 2023

Doxee at a Glance

Transforming data into relationships

- Doxee is hi-tech company and Benefit Corporation, leading provider of products for Customer Communications Management (CCM), Digital Customer Experience and Paperless
- Doxee offers technology products based on cloud-native Doxee Platform
- Doxee is an Innovative PMI and Innovative Company by BPI France with 5 Patents.
- Doxee acquired Infinica GmbH in 2022 with a team of 29 specialists

2001

Founded

+22%

Revenues
from sales in FY

+21%

Contribution Margin
in €/mn

6.3 mln

Invested in
R&D 2022

72%

Recurring Revenues

23

New ix projects in
2022

9

Billions of communications
generated YoY

200

Millions of e-invoice
YoY

1.5%

Low churn rate

+200

Customers

+20

Years of experience

193

Doxee & Infinica
Employees



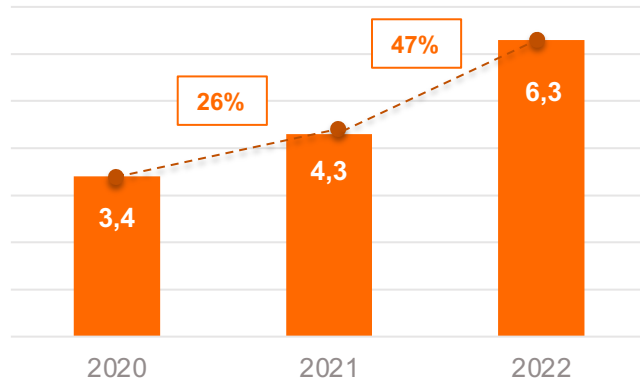
Doxee Technological Asset

R&D INVESTMENTS

€14,0 mln
2020-2022

R&D effort represents the strong commitment to support the development of the new **Doxee Platform** with innovative and extended functionalities capable of supporting the **partner ecosystem** and meeting customer expectations through the development of **new use cases** and **indirect sales**

R&D COSTS (€/mln)



MARKET VALIDATION

Global 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.



- > **Doxee** named **Major player** in the **IDC Marketscape: Worldwide Cloud Customer Communications Management Applications 2022 - Vendor Assessment**



MADISON
ADVISORS

- > **Doxee** appointed as a **relevant Tech vendor** in the **Interactive Personalized Video Market Study 2021-2022**



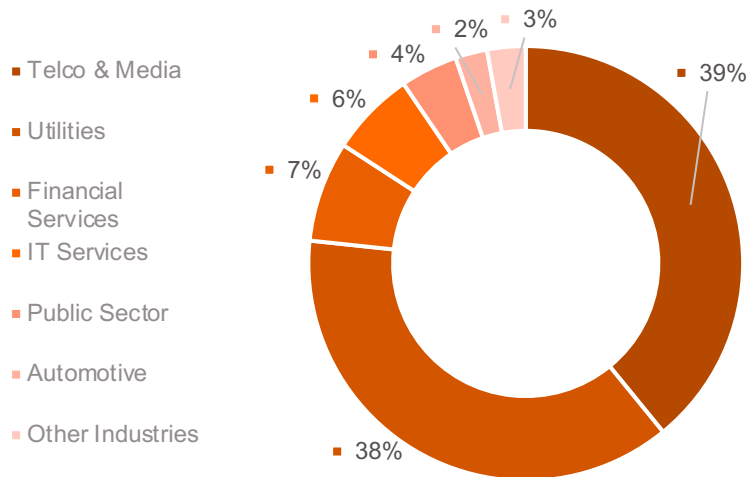
- > **Doxee** named as **Tech Leader** at **SPARK Matrix™: Customer Communication Management 2021-2022**

Gartner®

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

Doxee Client Base

REVENUES BY INDUSTRIES



+24% Telco & Media	95% Direct Sales
+9% Utilities	1.5% Churn rate
+19% Financial Services	72% Recurring Revenues
+34% Public Sector	3 years Contract term

TELCO & MEDIA



UTILITIES



BANKING AND INSURANCE



PUBLIC ADMINISTRATIONS

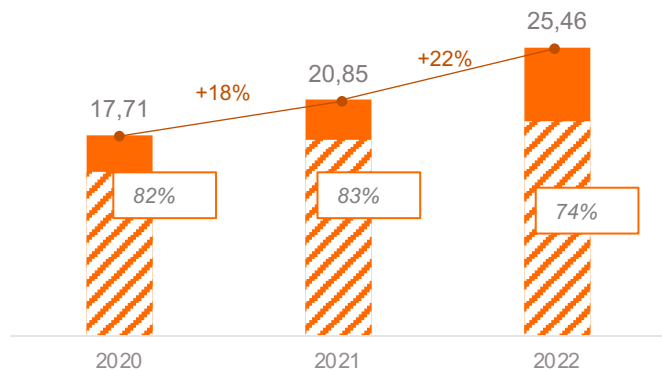


RELEVANT PARTNERSHIP

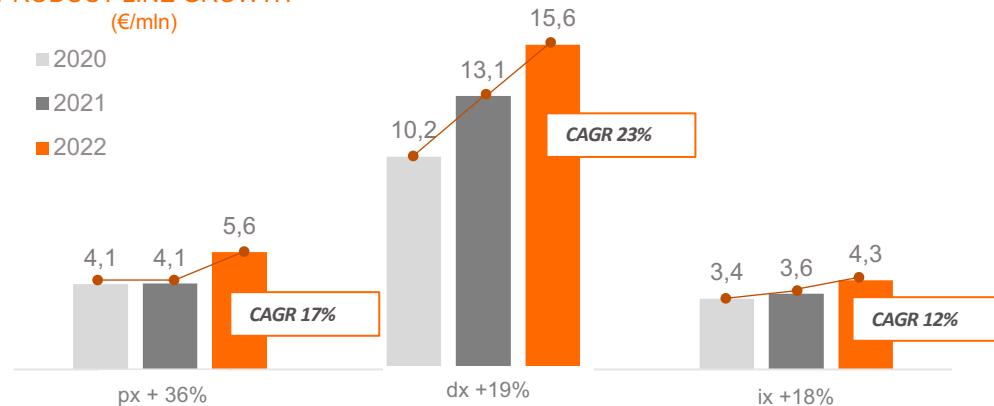


Revenue Breakdown

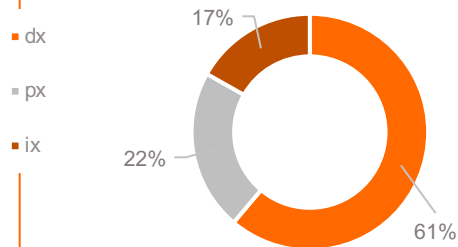
20 CORE CLIENTS (€/mln)



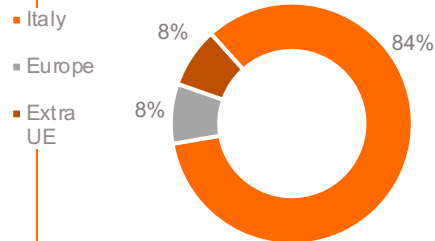
PRODUCT LINE GROWTH (€/mln)



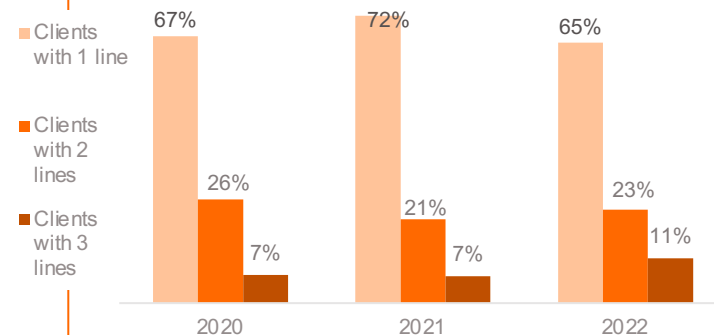
BY PRODUCT LINES



GEOGRAPHICAL AREA



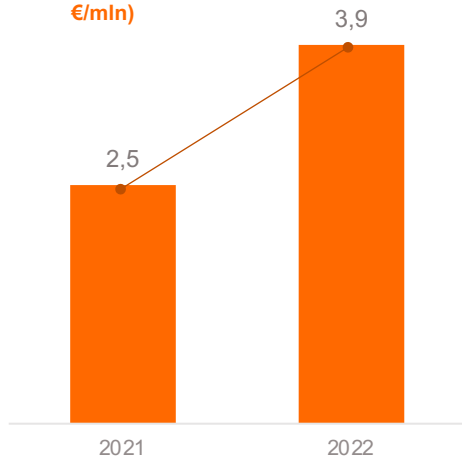
CROSS/UP SELLING



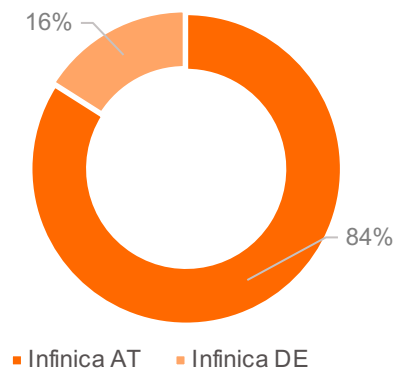
Infinica

Infinica at a Glance

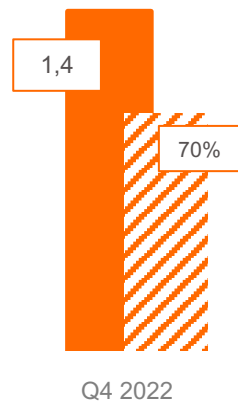
REVENUES
€/mln)



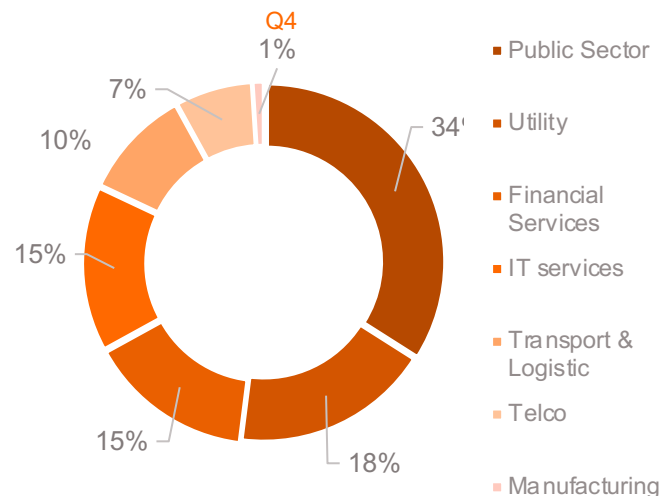
REVENUES
Q4



10 CORE CLIENTS
(€/mln)



REVENUES BY INDUSTRIES



PARTNERSHIP



NEW CLIENTS



Infinica References

Banking & Insurance



Public Sector



Retail & Technology



Utilities



Transport



Media & Telco



Financial Data

FY 2022

Strong revenues growth and huge investments to increase scalability

- **Top line growth acceleration (+22%)**
thanks to Doxee's Unique Value Proposition.
- **Strong performance** in all the product lines:
document experience (+24%)
interactive experience (+18%)
paperless experience (+36%)
- The **Contribution Margin, equal to €16.0 mln, increased in absolute terms +20.5% in comparison to 2021**, testifying the improvement in terms of efficiency of the internal processes that allow to achieve cost savings.

- Recurrent Revenues are stable at **72%**
- The third release of **Doxee Platform®** will lead to further improvements in terms of efficiency and cost savings from 2023 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**.

FY 2022 Key Financials

Redacted adopting for the 1° time IAS/IFRS accounting principles

€ 25.5 mln
+22% YoY

Revenues

€ 28.7 mln
+22% YoY

Value of
Production

€ 16.0 mln
+21% YoY

Contribution
Margin

€ 6.3 mln

R&D Costs
capitalized costs

€ 4.9 mln

EBITDA

17.2 %

EBITDA Margin

€ 1.2 mln

Net Income

€ 14.4 mln

NFP
(debt)

FY 2022 Financial Highlights

Redacted adopting for the 1° time IAS/IFRS accounting principles

	PROFIT & LOSS	2022	2021
1.	Sales Revenues	25.5	20.8
	Value of Production	28.7	23.6
	Contribution Margin	16.0	13.2
2.	EBITDA	4.9	5.5
3.	EBITDA margin (%)	17.2%	23.1%
	EBIT	1.8	1.9
	Net Income	1.2	1.8

	BALANCE SHEET	2022	2021
4.	Net Working Capital	1.3	1.4
5.	Fixed Assets	28.5	12.4
	Net Capital Employed	27.9	12.1
6.	Net Financial Debt	14.4	3.3
	Shareholders' Equity	13.5	8.8

1.

2022 Revenues amounted to € 25.5 mln: document experience (€ 15.6 mln), interactive experience (€ 4.3 mln) and the product line paperless experience value rose to € 5.6 mln.

2.

EBITDA amounted to € 4.9 mln slightly decreasing in comparison to 2021 (€ 5.5 mln), due to the significant investments in R&D. **EBITDA margin** stood at 17.2%.

3.

Net income stood at € 1.2 mln (€ 1.8 mln in 2021) reflecting the relevant amount of indirect costs and R&D investments.

4.

Net Working Capital stood at € 1.3 mln, decreasing in comparison with 2021

5.

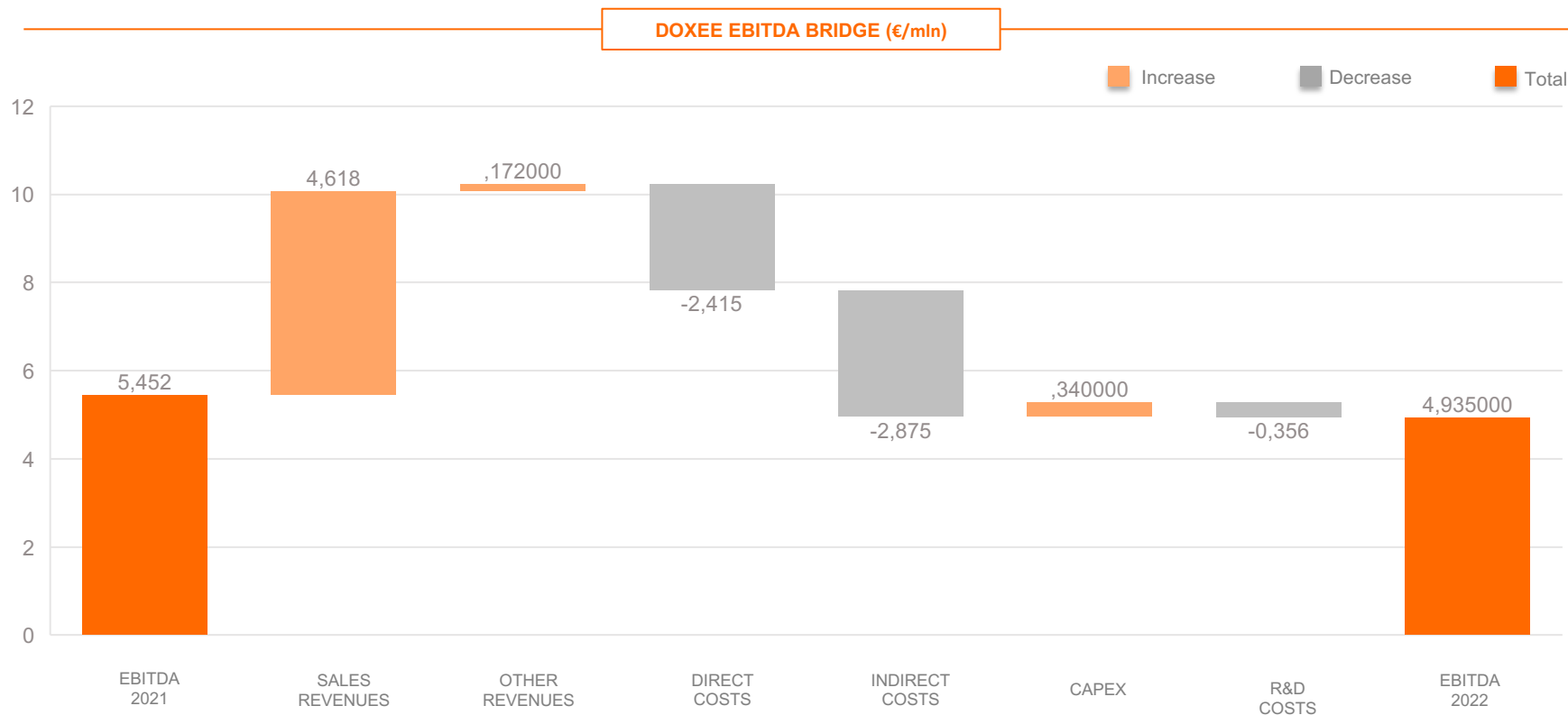
Fixed Assets stood at € 28.5 mln. The most significant item are *Intangibles* (€ 27.9 mln). In intangibles the most relevant are Development costs, for € 10.2 mln, Assets under construction, for € 4.4 mln and goodwill for € 12.0 mln

6.

Net financial debt reached in 2022 € 14.4 mln, due to the payment by cash of Infinica GmbH for € 8.3 mln and the application of IFRS accounting principles.

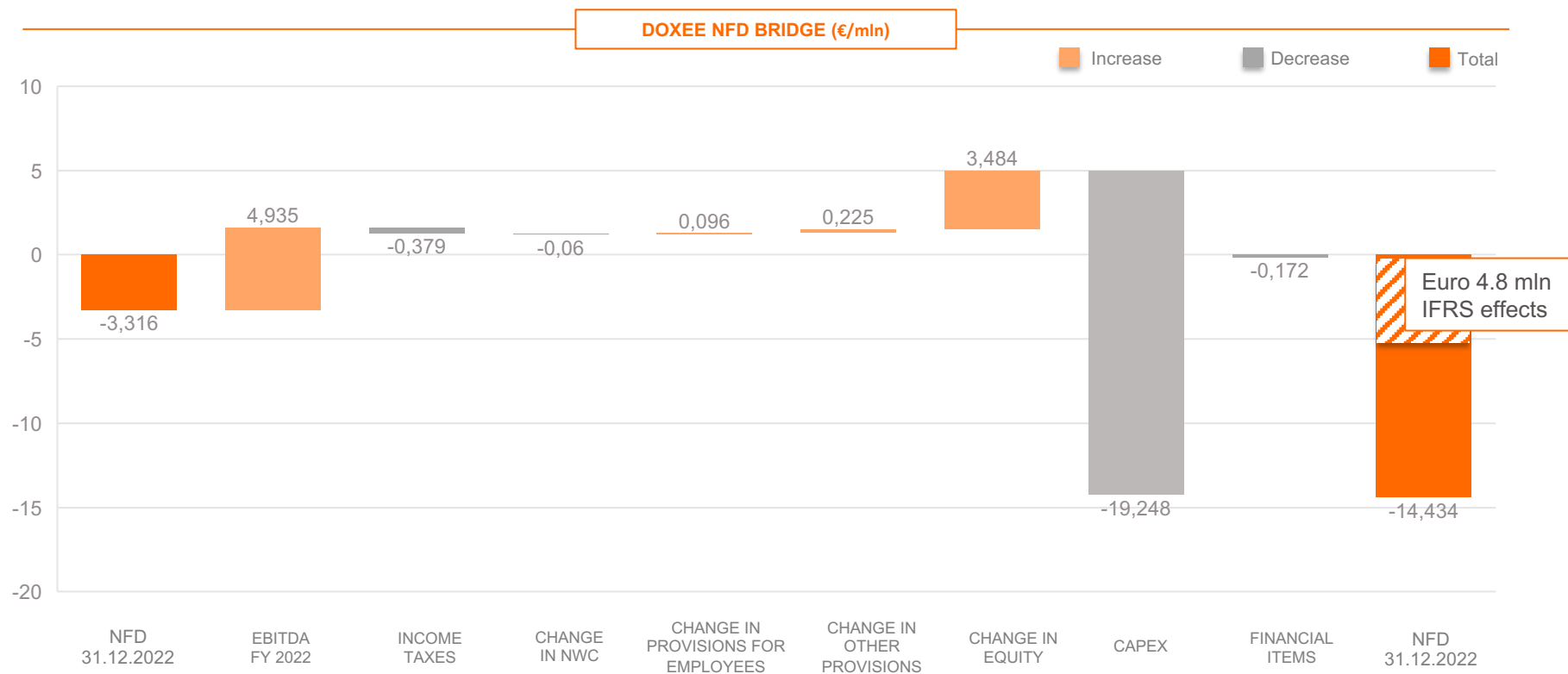
EBITDA BRIDGE

FY 2022



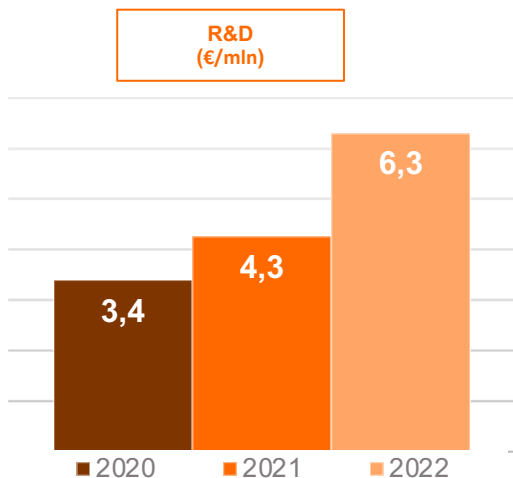
NET FINANCIAL DEBT BRIDGE

FY 2022



The evolution to Digital Experience Platform

A set of highly integrated technologies designed to manage digital experiences of customers & partners



Technology enhancement

A long-term investment commitment to enrich of capabilities, functionalities and new application platform modules

- A cloud-native highly **use-friendly** platform **at scale**
- Enablement of **new business models** throughout partner ecosystem and API's
- Entrance **small & medium** markets
- **Expand** the scope of Doxee offering by several new use cases
- Cost optimization, + 30% in efficiency
- **Native integration** towards the main systems
- Infinica plug-in in Salesforce and planned for SAP in 2023
- Unified platform process

Funded Project on Customer Data Platform

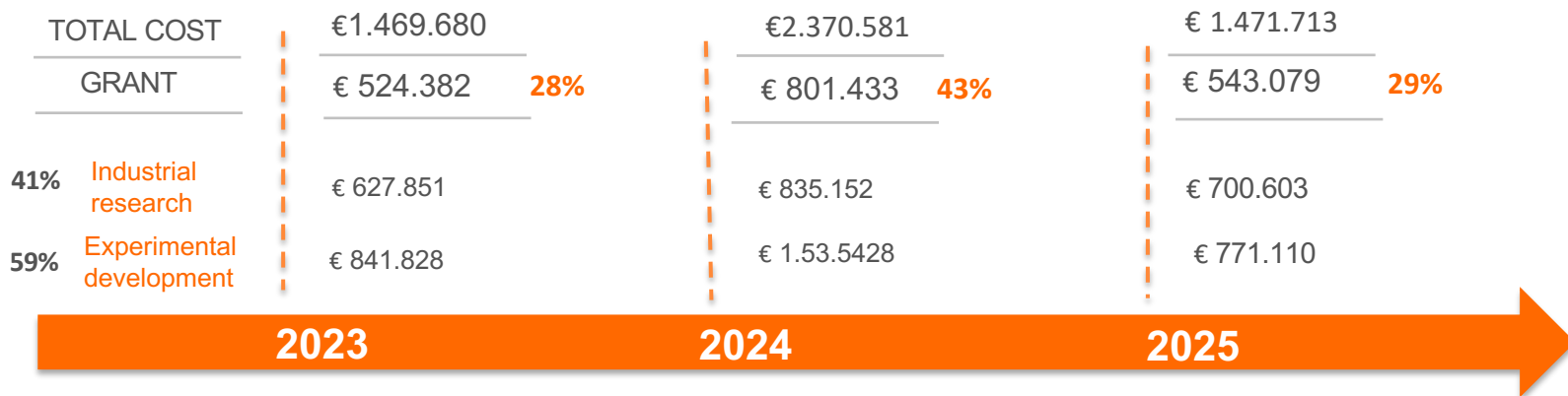
Total project value Euro 5.31 mln

Successful conclusion of the preliminary phase of the research and development project related to the call for proposals of the Ministry for Business and Made in Italy (MISE) through the Sustainable Growth Fund -

Total cost deemed eligible in the preliminary phase € 5,311,975.00, to which a subsidy of **€ 2,931,290.62** is applied

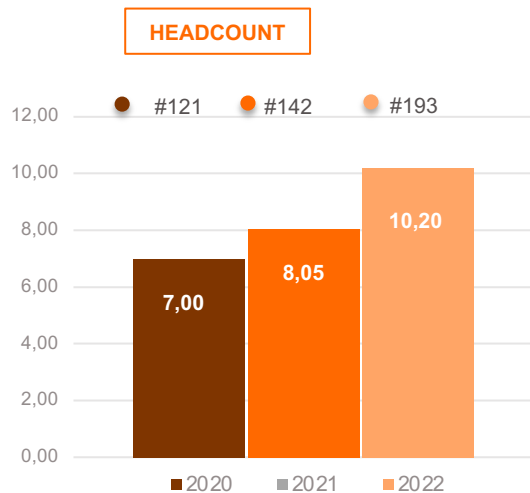
€ 1,868,895.62 in the form of a grant for expenditure

€ 1,062,395.00 in the form of subsidized financing



People @ Doxee

New talents on board



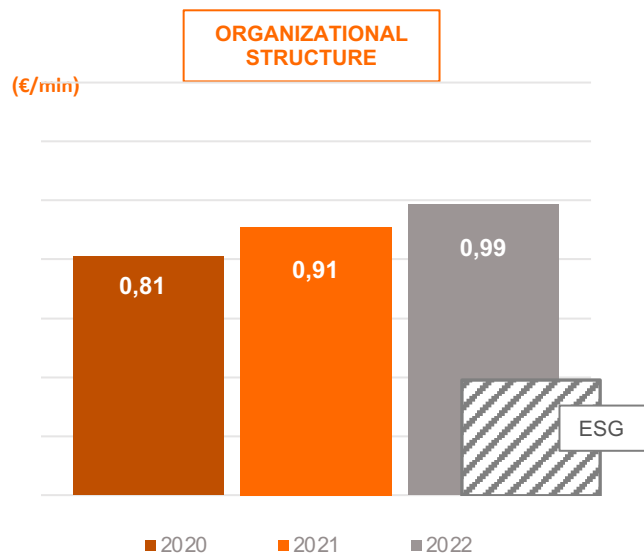
- Huge investments in the implementation of a recruiting plan to support growth in the Product Development, Service Architecture and Operations areas.
- Strengthening of the commercial structure with an increase in the number of people dedicated to sales activities.
- The success of the recruiting campaign is an important achievement and confirms Doxee's attractiveness in an increasingly competitive job market

Hiring to support the growth

- Investments in people has been the major focus for HR in 2022
- Areas needed major improvement were Sales, Operations, Technology & Research and Product Management
- As a consequence of Infinica acquisition, about 29 IT specialists joined Doxee Group at the end of 2022
- Doxee registered a turnover of 17,2%
- Young people up to and including 29 increased from 19.7 to 21.2%

2022 hirings	People
Operations	12
Technology & Research	5
Sales	7
Product & Marketing	2
Other teams	3

Tools to scale up Processes



- Further investments aimed at strengthening the organizational structure to make it more scalable and suitable for supporting the dimensional growth
- Adoption of tools to support demand generation and sales processes, customer services and operations, finance and administration processes (Salesforce, Hubspot, Dynamics, LinkedIn).
- Redesigned the headquarter to gain better efficiency and for employee wellbeing
- Benefit commitment and ESG Journey

Technology enhancement

A constant investment commitment over time

- Support Sales processes
- Align Sales & Marketing
- Support Customer Service
- Delivery Demand Generation
- Enable Finance & Operations Processes

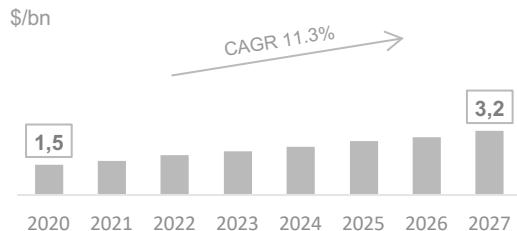
Market Trends & Growth Strategy

Double-digit growth for Dooee's key markets

Dooee 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.



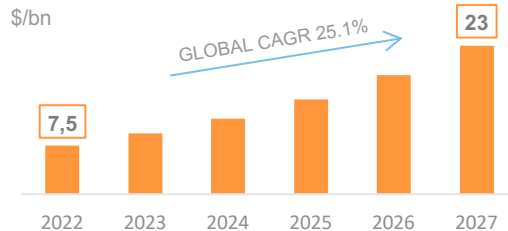
CCM product suppliers evolved and adapted their product offerings to meet consumers' needs for personalized digital experiences.



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)



VALUATION OF GLOBAL E-INVOICING SOLUTION, SERVICE PROVIDER & ENABLING MARKET

Source: Billentis 2022



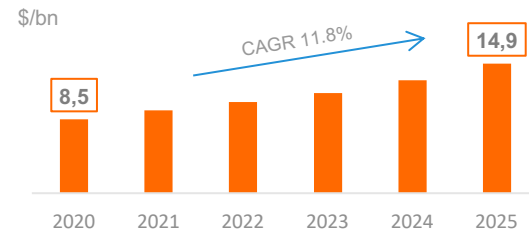
In **Europe** CAGR is expected to grow of 17.1% from 2020 to 2027
In 2023-2027, several larger countries will introduce nationwide B2B mandates, which will lead to a significant boost.



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.

Strategic growth key points

- Doxee aims to be a Leading Company and an European vendor in CCM and DXP marketplace
- Main streams of the investments
 - Complete the **Product Roadmap with strong IP Platform investing** (integration with Infinica Components)
 - Support the **Organic Growth** (consolidation existing markets and entry in new sectors)
 - Support the **M&A strategy with selected target in Europe**

CONSOLIDATION OF POSITION IN EXISTING MARKETS

- Consolidate position as a paperless player in the **Regulatory Technology** market.
- Cross-sell products **using ix product line** offerings in the **existing customer base**
- Doxee consolidates its position in the **Public Sector** through the **Poste Partnership** in the **ix/dx products**
- Doxee **extend** the offering in the **dx products** using **Infinica components**
- Doxee consolidates its position in the **digitization process**

ENTRY INTO NEW SECTORS AND MARKETS

- Technological development of a **standard product** aimed at the SME market **through API's**.
- Market entry into the **global Salesforce marketplace** as well as SAP and Powercloud.
- 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.
- Development a **strong partner program** using DP3 and Salesforce plug in

M&A STRATEGY

- **Consolidation process** for CCM is speeding up in EMEA
- 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, product development and innovation, Joint marketing & sales efforts**

Wishful target:

- **Managers - owners**: interested to have an exit
- **Client structure**: Enterprise or SME
- Target is proceeding along the document **digitization journey** with its clients

The Strategy in DACH area

Infinica integration path

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 as well as SAP and Powercloud (strong in the Utilities Sector)**;
- Market entry into the **Electronic invoicing market (B2B, B2G, B2C)** in individual EU countries;
- **Complete the Infinica Cloud transition.**

Next steps action plan

Done

- Joint Product Roadmap definition
- Mutual Product Training
- Kick off technology integration plan
- Joint Product Portfolio Design
- Kick off joint marketing Operations

In progress

- Joint Business Plan 2023 – 2025
- Complete Brand integration
- Kick off joint go-to-market including the Price list
- 2023 Joint Marketing Plan
- Product positioning Kick off
- Starting Phase 1 Recruiting (Sales and T&R)
- Shared Market Profitability Analysis Framework

Next step

- Complete Phase 1 Recruiting (Sales and T&R)
- Joint lead generation program
- E-invoicing DACH b-plan kick-off
- Merged operations integration and tools
- Joint Academy
- Define KPI for the execution of the Bplan



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Appendix

Doxee global competitive landscape



Customer

Communications
Management



Paperless



Personalized
Video

opentext™



quadient



ORACLE



precisely

PAPYRUS
SOFTWARE

doxim®



PAGERO



UNIMATICARGI



INNOVO



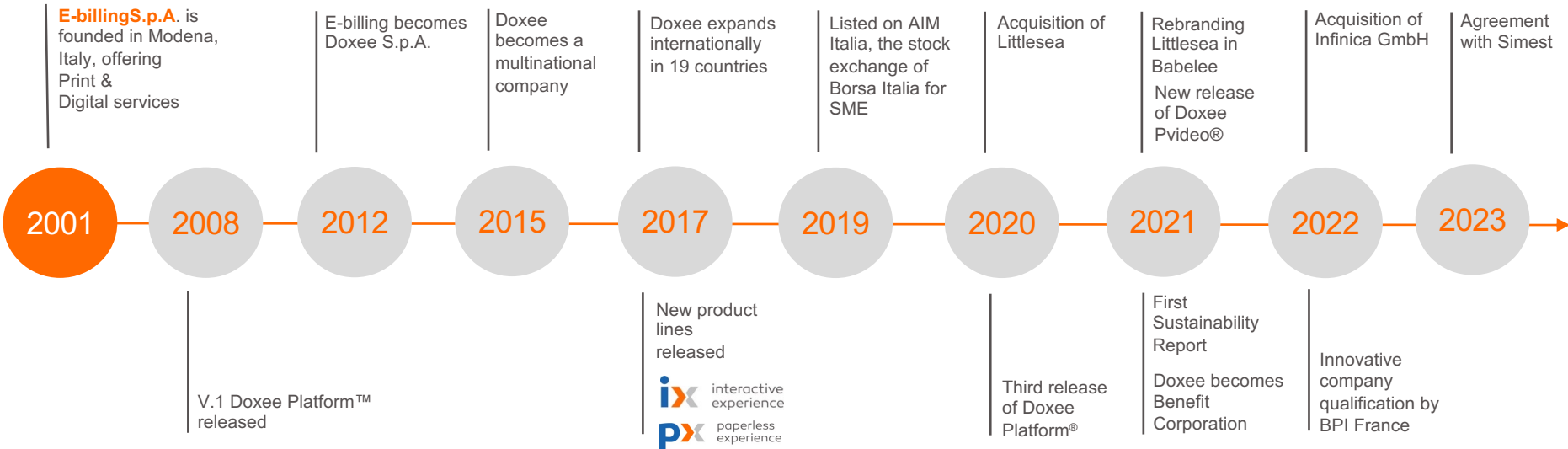
S U N
D A Y
S K Y



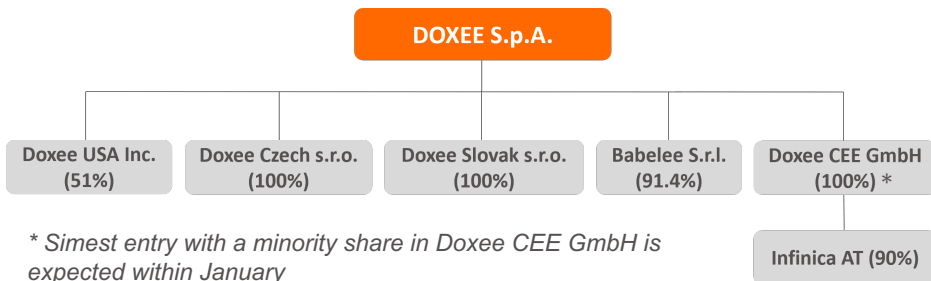
precisely



Doxee Timeline



Stock & Governance



BOARD OF DIRECTORS



Sergio Muratori Casali
Vice-president and CEO



Paolo Cavicchioli
Chairman



Giuseppe Dal Cin
Member

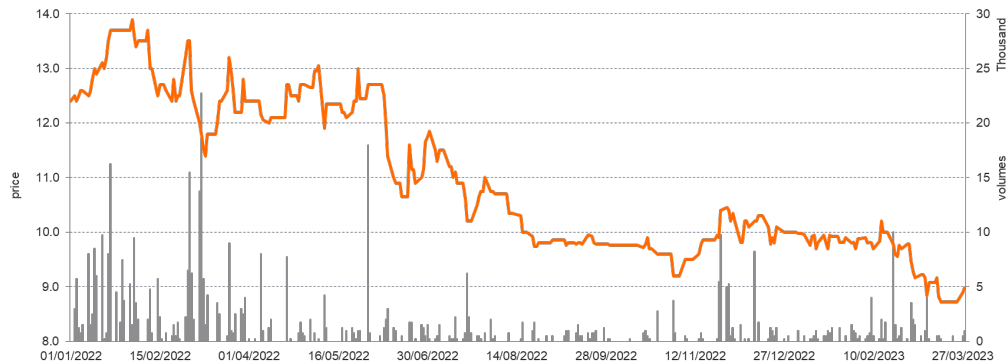


Paola Leoni
Independent Member



Pier Luigi Morara
Independent Member

SHARE PERFORMANCE



SHAREHOLDERS' STRUCTURE

