

## Boosting Doxee Platform Innovation for Future Scalability

ADD | Fair Value: €11.67 (€12.81) | Current Price: €8.75 | Upside: +33.4%

## Research Update

April 20, 2023 – h 7.00

€ Million	FY19A	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E
Total Revenues	17.0	18.4	21.5	26.3	32.9	39.2	46.7	54.1
EBITDA	5.0	4.9	5.5	4.9	6.9	9.4	12.6	16.1
margin	29.4%	26.8%	25.4%	18.8%	21.0%	24.0%	26.9%	29.7%
Net Profit	1.7	0.9	1.8	1.2	2.2	3.5	5.4	7.5
margin	10.0%	5.1%	8.2%	4.7%	6.6%	9.0%	11.5%	13.8%
EPS	0.24	0.13	0.22	0.14	0.25	0.41	0.63	0.86
NFP/(Cash)	2.3	2.9	3.3	14.4	13.9	10.9	4.7	(3.7)

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

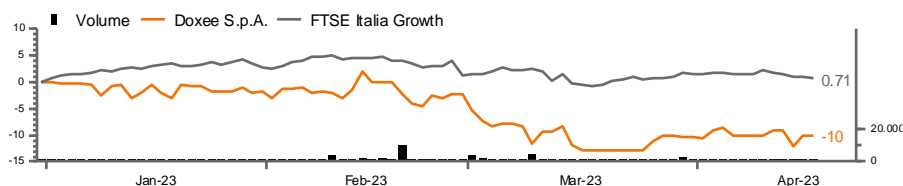
**FY22 financial results.** In line with our estimates, in FY22 – the first financial statement after the adoption of IAS/IFRS standards – Doxee's revenues increased by 22% YoY, amounting to €25.5mn, of which more than 70% was recurring thanks to Doxee's SaaS business model. The company's growth was mainly the result of: i) the ongoing contribution from the dx line at €15.6mn (+19% YoY), further boosted by Infinica's contribution in 4Q22 (€1.4mn of sales), ii) the rise in px revenues (+36% YoY at €5.6mn), iii) the acquisition of new customers in the PAs segment within the NRRP project, and iv) a successful up-selling strategy through the existing customer base. EBITDA came in at €4.9mn (-10% YoY) below our estimates of €5.3mn, with EBITDA margin decreased to 18.8% (-1.2pp than expected) mainly following higher indirect costs to strengthen the organizational structure, with a net inflow of 10 new resources to Doxee alone and 29 to Infinica. Following the acceleration of the release of new features on the Doxee Platform, R&D investments amounted to €6.3mn (ca. 24.7% of sales vs 20.6% in FY21), of which only €2.1mn were on cost items. Finally, net income stood at €1.2mn, while net debt increased from €3.3mn in FY21 to €14.4mn, mainly factoring in €8.3mn of cash-out for the Infinica acquisition.

**Doxee Platform: an evolving proprietary technology.** Pursuing the planned roadmap, in 2022 Doxee released new core features for the Doxee Platform, which are expected to start bringing benefits in terms of efficiency and scalability from 2023. The new features implemented will enable massive document production, up to a total of 9bn documents per year. Moreover, 2022 also saw the integration of Doxee Pvideo in the new platform, and the launch of Doxee Booster, enabling companies to manage the data lifecycle, defining communications workflow in a customized way. In 2023, Doxee is expected to complete its integration with Infinica technology, with a positive impact on the company's organic growth starting from 3Q23. The integration towards the marketplace of the main global providers such as Salesforce, SAP and Microsoft will enable the development of the indirect channel and will allow to reach Mid & Small companies.

**Change in estimates.** We now anticipate FY23E total revenues to be €32.9mn, growing at a CAGR22–26 of 19.8% and reaching €54.1mn in FY26E. EBITDA is expected to grow from €6.9mn (vs previously €8.3mn) to €16.1mn in FY26E. On the profitability side, we foresee the accelerated investment plan for the release of new features on the Doxee Platform and the Infinica integration to result in a lower EBITDA margin of 21% in FY23E (-3.3pp than previously expected). Profitability is then forecasted to strongly improve from FY24E thanks to the expected increase of cost synergies after the implementation of the new Doxee Platform features, reaching 29.7% in FY26E. Finally, we anticipate FY23E net income to be €2.2mn (CAGR22–26E +56.5%), and a NFP of €13.9mn, turning positive in FY26E with €3.7mn of cash.

**Valuation.** Our valuation – based on both the DCF and multiple models – returns an average equity value of €100.7mn or a fair value of €11.67ps (vs prior €12.81ps), implying a potential upside of 33.4% on the current market price.

## Relative Performance Chart – YTD



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## Market Data

Main Shareholders	
P&S Srl	67.4%
Ipoc 5 Srl	5.2%
Eiffel Investment Group Srl	8.4%
Mkt Cap (€ mn)	75.5
EV (€ mn)	89.9
Shares out.	8.6
Free Float	19.0%

Market multiples	2022	2023	2024
EV/EBITDA			
Doxee	18.2x	13.0x	9.5x
Comps average	15.3x	12.8x	14.7x
Doxee vs average	19%	2%	-35%
P/E			
Doxee	n.m.	34.5x	21.5x
Comps average	25.7x	26.9x	25.1x
Doxee vs average	n.m.	28%	-14%

## Stock Data

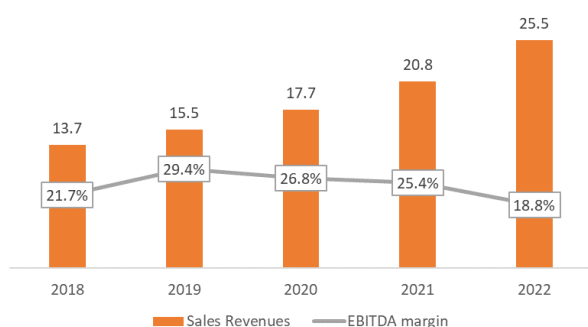
52 Wk High (€)	13.35
52 Wk Low (€)	8.42
Avg. Daily Trading 90d	933
Price Change 1w (%)	-2.8
Price Change 1m (%)	0.3
Price Change YTD (%)	150.0

## Key Figures – Doxee Group S.p.A.

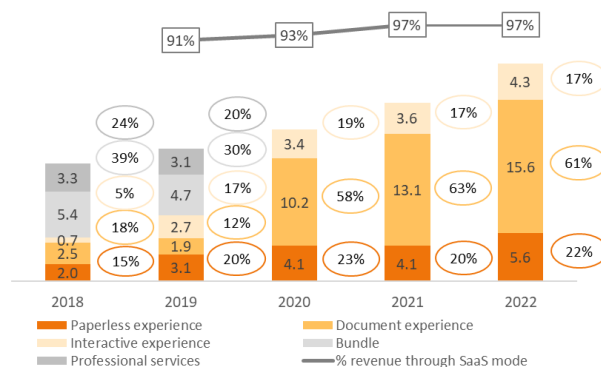
	Current price (€)	Fair Value (€)	Sector						Free Float (%)
	8.75	11.67	Digital Transformation						19.0%
<b>Per Share Data</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total shares outstanding (mn)	n.m.	7.19	7.20	7.97	8.62	8.62	8.62	8.62	8.62
EPS	n.m.	0.24	0.13	0.22	0.14	0.25	0.41	0.63	0.86
Dividend per share (ord)	n.a.	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.	n.a.
<b>Profit and Loss (EUR million)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Revenues	14.5	17.0	18.4	21.5	26.3	32.9	39.2	46.7	54.1
EBITDA	3.1	5.0	4.9	5.5	4.9	6.9	9.4	12.6	16.1
EBIT	1.0	2.3	2.2	1.9	1.8	3.4	5.2	7.8	10.6
EBT	1.0	2.1	1.5	2.0	1.6	3.0	4.8	7.4	10.3
Taxes	(0.4)	(0.4)	(0.6)	(0.2)	(0.4)	(0.8)	(1.3)	(2.0)	(2.8)
Tax rate	40%	19%	39%	12%	23%	27%	27%	27%	27%
Net Income	0.6	1.7	0.9	1.7	1.2	2.2	3.5	5.4	7.5
Net Income attributable to the Group	0.6	1.7	0.9	1.8	1.2	2.2	3.5	5.4	7.5
<b>Balance Sheet (EUR million)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total fixed assets	7.4	8.6	10.9	12.4	28.5	30.0	30.3	29.3	27.3
Net Working Capital (NWC)	1.4	1.7	0.1	1.4	1.3	1.5	1.9	2.2	3.4
Provisions	(1.0)	(1.5)	(1.3)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)
Total Net capital employed	7.7	8.8	9.6	12.1	27.9	29.6	30.2	29.4	28.4
Net financial position/(Cash)	7.3	2.3	2.9	3.3	14.4	13.9	10.9	4.7	(3.7)
Group Shareholder's Equity	0.4	6.5	6.7	8.8	13.5	15.7	19.2	24.6	32.0
Minorities	-	-	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Total Shareholder's Equity	0.4	6.5	6.7	8.8	13.5	15.7	19.2	24.6	32.1
<b>Cash Flow (EUR million)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net operating cash flow	2.7	4.6	4.1	5.2	4.5	6.0	8.0	10.5	13.2
Change in NWC	(0.5)	(0.4)	1.7	(1.4)	0.2	(0.3)	(0.3)	(0.3)	(1.2)
Capital expenditure	(2.4)	(3.9)	(4.9)	(5.2)	(19.2)	(5.0)	(4.5)	(3.8)	(3.4)
Other cash items/Uses of funds	0.1	0.5	0.1	0.5	0.1	0.1	0.1	0.1	0.1
Free cash flow	(0.1)	0.8	1.0	(0.8)	(14.4)	0.8	3.3	6.5	8.7
<b>Enterprise Value (EUR million)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Market Cap	n.a.	27.2	25.2	98.9	86.2	75.5	75.5	75.5	75.5
Minorities	-	-	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Net financial position/(Cash)	7.3	2.3	2.9	3.3	14.4	13.9	10.9	4.7	(3.7)
Enterprise value	n.a.	29.5	28.1	102.2	100.7	89.4	86.4	80.2	71.8
<b>Ratios (%)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
EBITDA margin	21.7%	29.4%	26.8%	25.4%	18.8%	21.0%	24.0%	26.9%	29.7%
EBIT margin	7.2%	13.3%	11.7%	8.9%	6.9%	10.4%	13.3%	16.6%	19.6%
Gearing - Debt/equity	n.m.	35.4%	42.7%	37.9%	107.1%	89.0%	57.0%	19.2%	-11.6%
Interest cover on EBIT	1.8%	7.2%	29.8%	-3.1%	9.6%	12.4%	7.2%	4.5%	3.0%
NFP/EBITDA	2.3x	0.5x	0.6x	0.6x	2.9x	2.0x	1.2x	0.4x	-0.2x
ROCE	13.4%	25.7%	22.5%	15.7%	6.4%	11.6%	17.3%	26.5%	37.2%
ROE	141.5%	26.0%	14.0%	20.1%	9.2%	14.0%	18.3%	21.9%	23.3%
EV/Sales	6.5x	5.8x	5.1x	4.3x	3.5x	2.8x	2.4x	2.0x	1.7x
EV/EBITDA	28.6x	17.9x	18.2x	16.5x	18.2x	13.0x	9.5x	7.1x	5.6x
P/E	125.1x	44.5x	80.3x	42.9x	60.7x	34.5x	21.5x	14.0x	10.1x
Free cash flow yield	-0.1%	0.9%	1.1%	-0.9%	-16.1%	0.9%	3.7%	7.2%	9.6%
<b>Growth Rates (%)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	n.m.	17.5%	8.1%	16.6%	22.3%	25.4%	19.0%	19.1%	15.8%
EBITDA	n.m.	59.4%	-1.6%	10.5%	-9.5%	39.9%	36.5%	33.5%	27.8%
EBIT	n.m.	118.4%	-5.0%	-11.6%	-5.5%	90.9%	51.5%	49.2%	36.2%
Net Income	n.m.	181.3%	-45.4%	87.8%	-28.2%	75.9%	60.5%	53.6%	38.4%

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

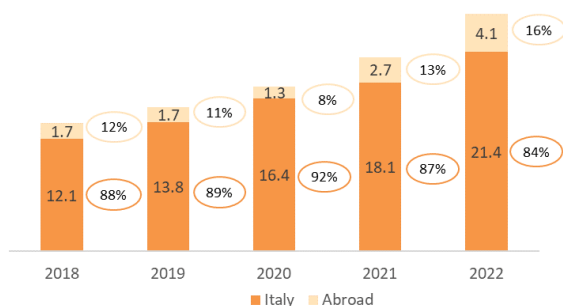
## Key charts

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

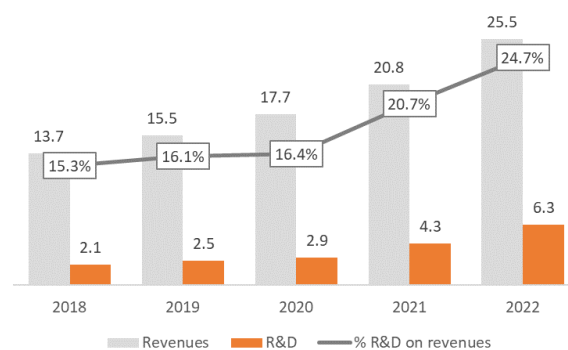
Sales Revenues by Solution (€mn, %)



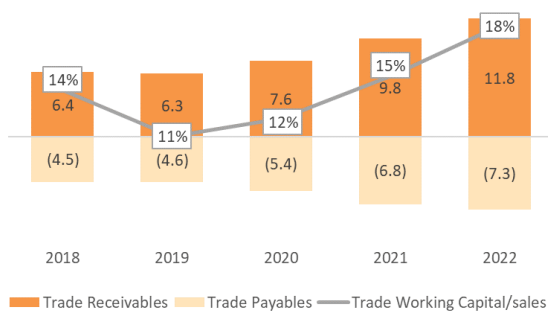
Sales Revenues by Geographical Area (€mn, %)



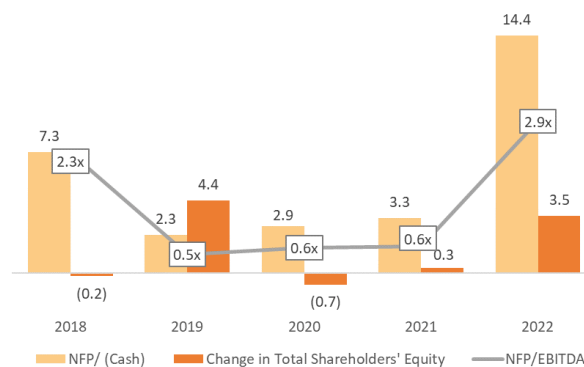
R&amp;D Investments on Revenues (€mn, %)



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 the digital transformation field and customer communications management, offering three integrated product lines – dx, px, and ix – through the Doxee cloud-native platform. Doxee helps companies: i) to innovate their client communication processes (dx); ii) to digitize invoice management and the archiving of documents (px); and 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 long-term 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 easier access to new customers and markets. The company recorded an outstanding stock performance since IPO (+313% at the end of FY21) with +254% YoY registered only in FY21, which enabled Doxee to rank as the second company in the FY21 return among the companies listed on EGM market. To date, the company's stock has still registered an upside of +192% since the IPO date.

The group aims to strengthen and widen its offer through: i) 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 in existing markets, leveraging on up- and cross-selling strategies, and iii) internationalization, expanding its presence both in European markets, with e-invoicing products, and in the LATAM market, mainly in the Telco and Utilities sectors.

### *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.
- **8000 new leads** in 2022, of which ca. 30% came from digital channels and ca. 70% came from in person events and webinar.
- **20+ years** of experience and know-how in technology innovation in the Enterprise market.
- **More than 13%** on average of value of production invested in research and development since 2010.
- **Internationally validated** by the main worldwide IT analysts such as Forrester, IDC, Aspire, Celent, Gartner and Quadrant Knowledge Solutions and **five patents** owned.
- **Long-lasting relationships** with its customer base (serving 200+ clients), resulting in a very low churn rate – 1.5% on revenues – and in high recurring revenues – more than 70% each year.
- **Market leader in Italy for the Reg-Tech sector**, with 200mn of e-invoices produced in 2022.

### *Recent developments*

- **Entering the Customer Data Platform market.** In March, 2023 the MISE approved the R&D project submitted by Doxee in May 2022. The project – focused on artificial intelligence and robotics – is expected to enable Doxee to enter the Customer Data Platform (CDP) market, developing an innovative Customer Data Management Hub (CDMH) based on cloud and machine learning technologies for the identification of new business needs and trends and for the better management of personal

communications. MISE attributed a value of €5.3mn to the project, for potential access to €2.9mn of grants (of which €1.9mn would be a non-repayable loan).

- **Transition to international accounting standards IAS/IFRS.** In March 2023, Doxee approved the adoption of IAS/IFRS principles, starting from FY22 financial statement data. The main differences with respect to OIC standards can be summarized as follows: i) for R&D costs and Capex, the possibility to include in the income statement only the stake related to personnel costs, and not the R&D costs attributable to external consultancies, ii) a higher value of leased assets and financial liabilities in accordance with IFRS16, with an impact on the income statement side at the D&As level, instead of at the level of services costs, and iii) recognition of the put/call option held by Doxee among its financial liabilities.
- **“Babelee” call option exercise.** In February 2023, Doxee exercised the call option for the remaining 8.93% stake in the subsidiary Babelee and now holds a 100% stake in the company, having become the sole shareholder. Babelee (previously Littlesea Srl) was acquired in 2020 for a total consideration of €0.3mn.
- **Agreement with SIMEST to support international expansion.** In January 2023, Doxee closed an investment agreement with SIMEST, to support Doxee’s internationalization path through its subsidiary Doxee CEE GmbH, confirming the growth potential of the DACH area. The agreement involved: i) the acquisition by SIMEST of a 42% stake in Doxee CEE GmbH, for a total consideration of €2mn, and ii) a €2mn funding with a six-year duration, of which €1mn is subject to a variable rate, and the remaining €1mn at a fixed rate.
- **Warrant exercise.** In December 2022, Doxee announced the closing of the third and last window for the warrant exercise. After the exercise of 3.2mn of warrants, 649k of new shares were issued at a price of €3.99ps, for a total cash-in of €2.6mn. The newly issued shares led Doxee’s free float to increase from 18.1% to 19%.
- **Acquisition of a 90% stake in Infinica GmbH.** In September 2022, Doxee acquired 90% of the share capital of Infinica GmbH, a software developer based in Vienna and active in the Customer Communication Management (CCM) market with its proprietary technology. The deal consideration was fixed at €9.5mn (or ca. 3.1x EV/Sales) paid at the closing date. Thanks to Infinica’s team, which is composed of: i) 30+ high-skilled people, ii) an international presence in 10 countries with 40+ clients, and iii) strategic access to the Salesforce marketplace, Doxee estimates significant inbound synergies. This should result in a benefit that will cover almost half of the price paid, enabling the company to accelerate the release of Doxee Platform, reducing the time to market of new solutions by ca. 18 months.
- **Innovative enterprise status.** In July 2022, Doxee obtained the qualification “innovative enterprise” from Banque Publique d’Investissement (BPI) France. Its inclusion among companies that put innovation first in their growth strategy will allow Doxee to obtain grants from the French Fund for Innovation.
- **Public subsidies to pursue the digitalization path.** The company’s commitment to digital awareness has been recognized by several public subsidies, including: i) €836k from the Emilia-Romagna region for 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%).
- On July 28<sup>th</sup>, 2021, the company obtained the **Benefit Company status**, taking another step ahead on the Corporate Social Responsibility path.

## FY22 Financial Results

In March 2023, Doxee approved the adoption of IAS/IFRS standards, starting from the FY22 financial statement data – and also applied to FY21 data to ensure data comparison. The main differences with respect to the OIC standards can be summarized as follows: i) for R&D, the possibility to include in the income statement only the stake related to personnel costs, and not the R&D costs attributable to external consultancies, resulting in lower Capex and R&D costs, ii) a higher value of leased assets and financial liabilities in accordance with IFRS16, with an impact on the income statement side at the D&As level, instead of at the level of services costs, and iii) recognition of the put/call option held by Doxee among its financial liabilities. Consequently, we note that comparison with our estimates could be misleading for some items (especially Capex and R&D), as our estimates were not based on IAS/IFRS standards.

In line with our estimates, in FY22 Doxee's sales revenues amounted to €25.5mn, of which more than 70% were recurring, supported by the increased provision through the SaaS business model. Revenues' double-digit growth of + 22% YoY has been mainly driven by:

- i. the ongoing contribution from the dx line (€15.6mn, +19% YoY) that accounted for ca. 61% of sales revenues, also on the back of the Infinica acquisition that contributed €1.4mn of sales only in 4Q22 (the only quarter subject to the group's consolidation).
- ii. the strong growth in px line (+36% YoY) at €5.6mn, which increased its contribution from 20% to 22% YoY, with 200mn e-invoices produced.
- iii. the significant increase in the ix line (+18% YoY) at €4.3mn, with PAs being one of the main users of Doxee Pvideo, thanks to the creation of tailor-made videos to support the digital services offered by PAC and PAL's (central and local Public Administration) to citizens.

The growth in sales was also backed by: i) the successful implementation of up- and cross-selling strategies with the existing customer base in the Telco and Utilities segments, thanks to Doxee's ability to respond in a prompt way to digitization requests, and ii) an increase of revenues from PAs (+34% YoY vs +17% YoY in FY21) thanks to several partnerships and bids won within projects promoted by the National Recovery and Resilience Plan (NRRP).

The increasing costs of supporting the acceleration of Doxee's development roadmap – also on the back of the Infinica acquisition – and growing R&D investments resulted in a decreased EBITDA at €4.9mn (-10% YoY), below our estimates of €5.3mn. On the profitability side, the company recorded an EBITDA margin of 18.8%, 6.6pp below FY21 profitability and 1.2pp lower than projected, factoring in:

- an increased incidence of direct costs, resulting in a gross margin 0.4pp below FY21 (and 2.2pp below our estimates)
- an increase in the incidence of indirect costs (+6pp YoY, from 29% in FY21 to 35% in FY22), mainly associated with the strengthening of the organizational structure – especially the Operations and Sales & Marketing areas – through the increase of Doxee's resources (from 142 in FY21 to 152 in FY22) and also the integration of 29 experts from the Infinica GmbH consolidation (only for 4Q22).

FY22 R&D investments amounted to €6.3mn (ca. 24.7% of sales vs 20.6% in FY21), confirming the group's strong commitment to speeding up the release of the Doxee Platform. We note that among the overall €6.3mn invested, only €2.1mn is considered among cost items (vs €1.8mn in FY21), while the remaining €4.2mn has been included among the balance sheet Capex, as foreseen by the application of international standards.

Net income attributable to the group stood at €1.2mn, -29% YoY and -12% compared to our estimates, on the back of an increased incidence of taxes (almost doubled YoY), and despite a lower incidence of D&As.

Net debt worsened from €3.3mn in FY21 to €14.4mn in FY22, on the back of: i) €8.3mn of cash-out following the Infinica acquisition, and ii) higher Capex for the Doxee Platform release

(€3.5mn). On the other hand, NFP benefitted from €2.6mn of cash-in following the exercise of 3.2mn of warrants. We note that after the IFRS/IAS implementation, net debt also includes: i) €1.3mn of leased assets according to IFRS 16, and ii) €3.5mn of financial liabilities for the put/call option on Infinica GmbH (10%) and Doxee USA Inc. (49%).

#### FY22 Consolidated Income Statement

€ million	FY21	FY22	YoY %	FY22E	A vs E %
Paperless experience	4.1	5.6	36%	5.0	12%
Document experience	13.1	15.6	19%	16.3	-4%
Interactive experience	3.6	4.3	18%	4.5	-5%
<b>Sales Revenues</b>	<b>20.8</b>	<b>25.5</b>	<b>22%</b>	<b>25.8</b>	<b>-1%</b>
Other Revenues	0.6	0.8	27%	0.9	-5%
<b>Total Revenues</b>	<b>21.5</b>	<b>26.3</b>	<b>22%</b>	<b>26.7</b>	<b>-1%</b>
Direct Costs	(10.4)	(12.8)		(12.4)	
<b>Gross Profit</b>	<b>11.1</b>	<b>13.5</b>	<b>21%</b>	<b>14.3</b>	<b>-6%</b>
<i>Gross Margin</i>	<i>51.7%</i>	<i>51.3%</i>	<i>-0.4%</i>	<i>53.5%</i>	<i>-2.2%</i>
Indirect Costs	(6.0)	(8.9)		(8.8)	
Capex	2.1	2.5		5.0	
R&D	(1.8)	(2.1)		(5.2)	
<b>EBITDA</b>	<b>5.5</b>	<b>4.9</b>	<b>-10%</b>	<b>5.3</b>	<b>-7%</b>
<i>EBITDA margin</i>	<i>25.4%</i>	<i>18.8%</i>	<i>-6.6%</i>	<i>19.9%</i>	<i>-1.2%</i>
<i>Growth %</i>					
D&A and Provisions	(3.5)	(3.1)		(3.2)	
<b>EBIT</b>	<b>1.9</b>	<b>1.8</b>	<b>-6%</b>	<b>2.1</b>	<b>-16%</b>
<i>EBIT margin</i>	<i>8.9%</i>	<i>6.9%</i>	<i>-2.0%</i>	<i>8.0%</i>	<i>-1.1%</i>
Financial Income and Expenses	0.1	(0.2)		(0.1)	
Extraordinary items	-	-			
<b>EBT</b>	<b>2.0</b>	<b>1.6</b>	<b>-17%</b>	<b>2.0</b>	<b>-18%</b>
Taxes	(0.2)	(0.4)		(0.6)	
<i>Tax Rate</i>	<i>11.5%</i>	<i>23.3%</i>		<i>28.0%</i>	
<b>Net Income attributable to the Group</b>	<b>1.7</b>	<b>1.2</b>	<b>-28%</b>	<b>1.4</b>	<b>-12%</b>
<i>Net margin</i>	<i>8.1%</i>	<i>4.8%</i>	<i>-3.3%</i>	<i>5.4%</i>	<i>-0.6%</i>
Minorities	(0.0)	0.0		0.1	
<b>Net Income</b>	<b>1.8</b>	<b>1.2</b>	<b>-29%</b>	<b>1.4</b>	<b>-9%</b>
<i>Net margin</i>	<i>8.2%</i>	<i>4.7%</i>	<i>-3.5%</i>	<i>5.1%</i>	<i>-0.4%</i>

Source: Company data, KT&P's Elaborations

#### FY22 Consolidated Balance Sheet

€ mn	FY21A	FY22A	FY22E
Intangible	11.7	27.9	22.7
Tangible	0.7	0.6	0.8
Other LT Assets	0.0	-	0.2
<b>Fixed Assets</b>	<b>12.4</b>	<b>28.5</b>	<b>23.6</b>
Trade receivables	9.8	11.8	10.3
Inventory	-	-	0.1
Trade Payables	(6.8)	(7.3)	(7.9)
<b>Trade Working Capital</b>	<b>3.1</b>	<b>4.5</b>	<b>2.5</b>
Other assets and liabilities	(1.6)	(3.2)	(2.4)
<b>Net Working Capital</b>	<b>1.4</b>	<b>1.3</b>	<b>0.1</b>
<b>Other Provisions</b>	<b>(1.7)</b>	<b>(1.8)</b>	<b>(2.1)</b>
<b>Net Capital Employed</b>	<b>12.1</b>	<b>27.9</b>	<b>21.6</b>
Group shareholders' equity	8.8	13.5	13.0
Minority shareholders' equity	0.0	0.0	0.6
<b>Total shareholders' equity</b>	<b>8.8</b>	<b>13.5</b>	<b>13.6</b>
Short-term debt / Cash (-)	(3.2)	2.1	3.1
Long-term liabilities	6.5	12.4	5.0
<b>Net Financial Position</b>	<b>3.3</b>	<b>14.4</b>	<b>8.0</b>
<b>Sources</b>	<b>12.1</b>	<b>27.9</b>	<b>21.6</b>

Source: Company data, KT&P's elaborations

## Change in Estimates

On the back of FY22 top-line results, we now anticipate FY23E total revenues to be €32.9mn, reaching €54.1mn in FY26E (CAGR22–26 at 19.8%). Revenues' growth is expected to be driven by: i) Infinica's contribution over the entire year (instead of the three-months contribution for 2022), enabling a growing international presence, ii) several investments made for the Doxee Platform 3.0 release, with some features starting to provide their contribution from 2023, and iii) the acceleration in time-to-market by ca. 18 months of new Doxee solutions, made possible by the inbound synergies from Infinica's technology.

We revised downward our EBITDA estimates to consider the accelerated investment plan to catch all the incoming synergies from Infinica and to speed up the Doxee Platform release. We note that these investments are a must to enable the full exploitation of synergies with Infinica's technology, and that the integration is expected to enable significant cost savings for investments that the Group would have incurred anyway in the coming years for the internal development of the acquired technology. We now expect FY23E EBITDA to be €6.9mn (-17.3% than expected before), with an EBITDA margin at 21% (-3.3pp than previously expected).

Indeed, starting from 2024 the expected increase of cost synergies (with Infinica's technology integration expected to start producing its benefits from the end of 2023) is projected to result in a progressive boost to Doxee's profitability and scalability, offsetting the forecasted increase in direct costs to cope with the recruitment of new resources. We thus expect EBITDA margin to be 24% in FY24E (4.8pp lower than before), reaching a profitability of 29.7% in 2026E. In absolute terms, EBITDA is expected to reach €16.1mn in FY26, growing at a CAGR22A–26E of 34.4%.

At the bottom-line level, we foresee the strong focus on R&D investments in 2023E–24E resulting in a significant D&As impact on net income. We now anticipate FY23E net income to be €2.2mn (vs €3.1mn previously expected), growing at a CAGR22A–26E of 56.5% and reaching €7.5mn in FY26E.

Finally, we foresee a FY23E net debt of €13.9mn (€7.5mn above our old forecasts), mainly factoring in: i) a higher FY22 NFP than expected, on the back of the recognition of leased assets and put/call options among financial liabilities according to the IAS/IFRS standards, and ii) a revision of profitability estimates downward. The NFP is expected to progressively improve, benefitting from business growth and, starting from 2025E, from a gradual reduction of R&D investments. We thus expect NFP to turn positive in FY26E, reaching €3.7mn of cash.

### Change in Estimates

€ Millions	2021A Actual	2022E Old	2022A Actual	Delta A vs E	2023E Old	2023E New	Change	2024E Old	2024E New	Change	2025E Old	2025E New	Change	2026E New	CAGR22A-26E New
<b>Revenues</b>	<b>21.5</b>	<b>26.7</b>	<b>26.3</b>	<b>-1.4%</b>	<b>34.3</b>	<b>32.9</b>	<b>-4.0%</b>	<b>41.0</b>	<b>39.2</b>	<b>-4.4%</b>	<b>49.0</b>	<b>46.7</b>	<b>-4.7%</b>	<b>54.1</b>	<b>19.8%</b>
YoY Change (%)	16.6%	24.1%	22.3%		30.6%	25.4%		19.6%	19.0%		19.6%	19.1%		15.8%	
<b>EBITDA</b>	<b>5.5</b>	<b>5.3</b>	<b>4.9</b>	<b>-7.2%</b>	<b>8.3</b>	<b>6.9</b>	<b>-17.3%</b>	<b>11.8</b>	<b>9.4</b>	<b>-20.2%</b>	<b>16.6</b>	<b>12.6</b>	<b>-24.3%</b>	<b>16.1</b>	<b>34.4%</b>
YoY Change (%)	10.5%	-2.5%	-9.5%		69.1%	39.9%		41.5%	36.5%		40.9%	33.5%		27.8%	
EBITDA Margin	25.4%	19.9%	18.8%		24.3%	21.0%		28.8%	24.0%		33.9%	26.9%		29.7%	
<b>EBIT</b>	<b>1.9</b>	<b>2.1</b>	<b>1.8</b>	<b>-15.5%</b>	<b>4.7</b>	<b>3.4</b>	<b>-26.6%</b>	<b>7.4</b>	<b>5.2</b>	<b>-30.1%</b>	<b>11.8</b>	<b>7.8</b>	<b>-34.2%</b>	<b>10.6</b>	<b>55.7%</b>
YoY Change (%)	-11.6%	11.8%	-5.5%		160.2%	90.9%		59.0%	51.5%		58.7%	49.2%		36.2%	
<b>Net Income of the Group</b>	<b>1.8</b>	<b>1.4</b>	<b>1.2</b>	<b>-9.3%</b>	<b>3.1</b>	<b>2.2</b>	<b>-29.1%</b>	<b>5.0</b>	<b>3.5</b>	<b>-29.9%</b>	<b>8.0</b>	<b>5.4</b>	<b>-32.9%</b>	<b>7.5</b>	<b>56.5%</b>
YoY Change (%)	87.2%	-22.2%	-29.4%		148.3%	75.9%		62.4%	60.5%		60.3%	53.6%		38.4%	
<b>NFP</b>	<b>3.3</b>	<b>8.0</b>	<b>14.4</b>	<b>6.4</b>	<b>6.5</b>	<b>13.9</b>	<b>7.5</b>	<b>2.5</b>	<b>10.9</b>	<b>8.4</b>	<b>(5.4)</b>	<b>4.7</b>	<b>10.1</b>	<b>(3.7)</b>	

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 €11.71ps;
2. DCF analysis, based on WACC of 8.6% and 2% perpetual growth, which returns a value of €11.64ps.

The average of the two methods yields a fair value of €11.67ps or an equity value of €100.7mn.

### Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	114.5	13.27
P/E	87.5	10.14
<b>Average - multiples</b>	<b>101.0</b>	<b>11.71</b>
DCF	100.4	11.64
<b>Average</b>	<b>100.7</b>	<b>11.67</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 2022–25 data.

### Peer Comparison – Market Multiples 2022–25

Company Name	Exchange	Market Cap	EV/SALES 2022	EV/SALES 2023	EV/SALES 2024	EV/SALES 2025	EV/EBITDA 2022	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2022	EV/EBIT 2023	EV/EBIT 2024	EV/EBIT 2025	P/E 2022	P/E 2023	P/E 2024	P/E 2025
Heeros Oyj	OMX Helsinki	26	2.6x	2.5x	2.3x	2.1x	n.m	11.3x	9.6x	8.3x	n.m	35.8x	23.9x	17.9x	n.m	38.0x	25.6x	18.9x
Esker SA	Euronext Paris	741	4.4x	3.9x	3.4x	3.0x	21.7x	20.2x	17.5x	14.4x	32.1x	30.7x	26.1x	20.9x	42.4x	41.0x	35.4x	28.0x
D414 Solutions plc	London	88	2.1x	1.6x	1.5x	n.a.	13.9x	9.0x	7.7x	n.a.	16.1x	9.7x	8.2x	n.a.	26.2x	17.7x	14.9x	n.a.
Maps S.p.A.	Milan	39	1.9x	1.5x	1.4x	1.2x	8.3x	6.5x	5.5x	4.7x	15.5x	12.3x	9.7x	7.6x	14.3x	13.6x	10.7x	8.2x
Digital Value SpA	Milan	695	1.0x	0.8x	0.7x	0.7x	9.2x	7.9x	6.8x	6.0x	13.2x	10.8x	9.1x	7.9x	20.1x	15.9x	13.3x	11.7x
Growens S.p.A.	Milan	93	0.9x	1.0x	0.9x	0.7x	22.6x	18.0x	27.0x	21.8x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Objective Corporation Limited	ASX	735	10.3x	10.4x	9.2x	8.1x	n.m	n.m	34.4x	27.2x	43.6x	n.m	39.7x	30.0x	n.m	n.m	48.2x	37.6x
Ansarada Group Ltd.	ASX	59	1.7x	1.6x	1.5x	1.3x	13.4x	15.1x	10.7x	7.9x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
WIT SpA	Milan	569	6.1x	5.3x	4.8x	4.4x	18.0x	14.5x	12.7x	11.6x	44.1x	26.5x	21.8x	19.5x	n.m	35.2x	27.6x	24.3x
Average peer group		338	3.4x	3.2x	2.9x	2.7x	15.3x	12.8x	14.7x	12.7x	27.4x	21.0x	19.8x	17.3x	25.7x	26.9x	25.1x	21.4x
Median peer group		93	2.1x	1.6x	1.5x	1.7x	13.9x	12.9x	10.7x	9.9x	24.1x	19.4x	21.8x	18.7x	23.2x	26.4x	25.6x	21.6x
Doxee	Milan	75	3.5x	2.8x	2.4x	2.0x	18.2x	13.0x	9.5x	7.1x	n.m	26.2x	17.3x	11.6x	n.m	34.5x	21.5x	14.0x

Source: FactSet, KT&Partners' elaboration

We based our evaluation upon 2023, 2024 and 2025 EV/EBITDA and P/E multiples and our estimates of Doxee's EBITDA and net income for 2023–25.

### EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2023E	2024E	2025E
EV/EBITDA Comps	12.8x	14.7x	12.7x
Doxee EBITDA	6.9	9.4	12.6
<b>Enterprise value</b>	<b>88.4</b>	<b>138.2</b>	<b>160.1</b>
<b>Average Enterprise Value</b>		<b>128.9</b>	
Size/Liquidity Discount		0%	
<b>Enterprise Value Post-Discount</b>		<b>128.9</b>	
Doxee FY22 Net Debt		14.4	
Minorities FY22		0.0	
<b>Equity Value</b>		<b>114.5</b>	
Number of shares (mn)		8.6	
<b>Value per Share €</b>		<b>13.3</b>	

Source: FactSet, KT&Partners' elaboration

### P/E Multiple Valuation

Multiple Valuation (€mn)	2023E	2024E	2025E
P/E Comps	26.9x	25.1x	21.4x
Doxee Net Income	2.2	3.5	5.4
<b>Equity Value</b>	<b>58.8</b>	<b>88.1</b>	<b>115.6</b>
Average Equity Value		<b>87.5</b>	
Size/Liquidity Discount		0%	
<b>Equity Value Post-Discount</b>		<b>87.5</b>	
Number of shares (mn)		8.6	
<b>Value per Share €</b>		<b>10.1</b>	

## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 9.2% cost of equity, 3% cost of debt and a D/E ratio of 11.1% (Damodaran for Software, Systems, and Applications). The cost of equity is a function of the risk-free rate of 4.2% (vs 3.3% before, Italian 10y BTP, last 3 months average), 5.1% equity risk premium (Damodaran for a mature market), and a premium for size and liquidity of 2.2% (source: Duff&Phelps). We, therefore, obtained 8.6% WACC.

We discounted 2023E–26E annual cash flows and considered a terminal growth rate of 2%. Then we carried out a sensitivity analysis on the terminal growth rate (+/– 0.25%) and on WACC (+/– 0.25%).

### DCF Valuation

€ million	2023E	2024E	2025E	2026E
EBIT	3.4	5.2	7.8	10.6
Taxes	(0.9)	(1.4)	(2.1)	(2.9)
D&A	3.5	4.2	4.8	5.5
Change in Net Working Capital	(0.3)	(0.3)	(0.3)	(1.2)
Change in Funds	0.1	0.1	0.1	0.1
<b>Net Operating Cash Flow</b>	<b>5.8</b>	<b>7.8</b>	<b>10.3</b>	<b>12.1</b>
Capex	(5.0)	(4.5)	(3.8)	(3.4)
<b>FCFO</b>	<b>0.8</b>	<b>3.3</b>	<b>6.5</b>	<b>8.7</b>
<b>g</b>	<b>2.0%</b>			
<b>Wacc</b>	<b>8.6%</b>			
FCFO (discounted)	0.8	2.9	5.2	6.4
Discounted Cumulated FCFO	15.2			
TV	135.0			
TV (discounted)	99.6			
<b>Enterprise Value</b>	<b>114.8</b>			
NFP FY22	14.4			
Minorities FY22	0.0			
<b>Equity Value</b>	<b>100.4</b>			

Current number of shares (mn) 8.6

**Value per share (€) 11.64**

Source: Company data, KT&Partners' elaboration

### Sensitivity Analysis

€ million	WACC					
Terminal growth Rate		9.1%	8.8%	8.6%	8.3%	8.1%
	1.5%	85.1	88.9	92.9	97.2	101.8
	1.8%	88.2	92.2	96.5	101.1	106.1
	2.0%	91.6	95.8	100.4	105.3	110.7
	2.3%	95.2	99.7	104.6	109.9	115.7
	2.5%	99.0	103.9	109.1	114.9	121.1

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 €26mn, 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 FY22, Heeros Oyj reached €11mn of sales revenues.
- **Esker SA (ALESK-FR):** listed on the Euronext Paris stock exchange with a market capitalization of €741mn, 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 FY22, the company reached €159mn of revenues.
- **D4t4 Solutions Plc (D4T4-GB):** listed on the London Stock Exchange with a market capitalization of €88mn, 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, authors, markets and sells 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 of revenues.
- **Maps S.p.A. (MAPS-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €39mn, 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 FY22, Maps reached €25mn of sales revenues.
- **Digital Value S.p.A (DGV-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €695mn, 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 FY22, Digital Value revenues amounted to €709mn.
- **Growens SpA (GROW-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €93mn, 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 faxes without the need for software or hardware installation. It operates through the following business areas: e-mail sending, text message sending and BEE Plugin and Other services. In FY22, Growens' revenues amounted to €103mn.

- **Objective Corporation Limited (OCL-AU):** listed on the Australia Stock Exchange with a market capitalization of €735mn, 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 FY22, the company reached €69mn of sales revenues.
- **Ansarada Group Ltd (AND-AU):** listed on the Australia Stock Exchange with a market capitalization of €59mn, 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 FY22, the company reached €31mn of sales revenues.
- **WIIT SpA (WIIT-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of €569mn, 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 migration, service desk, and digital transformation solutions. In FY22, WIIT's revenues amounted to €117mn.

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 below Doxee's results and projections: the peers' average EBITDA margin for FY22 was 16.8%, compared with Doxee's EBITDA margin equal to 18.8%. The expected average EBITDA margin in FY25 is predicted to be 20.6% vs Doxee's forecasts at 26.9%.

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

Company Name	EBITDA Margin				EBIT margin				Net margin			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Heeros Oyj	3.0%	21.8%	23.5%	25.2%	neg	6.9%	9.5%	11.6%	neg	0.9%	3.2%	5.8%
Esker SA	20.2%	19.3%	19.5%	20.5%	13.7%	12.7%	13.1%	14.1%	11.2%	10.3%	10.6%	11.6%
D4t4 Solutions plc	14.9%	18.3%	19.9%	n.a.	12.9%	16.8%	18.7%	n.a.	11.3%	14.6%	16.3%	n.a.
Maps S.p.A.	23.3%	23.8%	24.9%	25.5%	12.5%	12.6%	14.0%	15.7%	10.9%	9.0%	10.3%	11.7%
Digital Value SpA	10.4%	10.5%	10.7%	10.9%	7.2%	7.6%	8.0%	8.3%	4.8%	5.2%	5.5%	5.7%
Growens S.p.A.	4.0%	5.4%	3.3%	3.4%	neg	neg	0.0%	1.0%	neg	63.7%	0.1%	0.7%
Objective Corporation Limited	28.8%	24.2%	26.8%	29.7%	23.6%	19.6%	23.2%	26.9%	18.4%	17.9%	19.8%	22.4%
Ansarada Group Ltd.	12.4%	10.6%	13.7%	15.9%	neg	neg	neg	2.2%	neg	neg	neg	1.7%
WIIT SpA	34.1%	36.4%	38.0%	38.0%	13.9%	19.8%	22.2%	22.6%	6.2%	9.9%	12.0%	12.8%
<b>Peers Average</b>	<b>16.8%</b>	<b>17.5%</b>	<b>19.2%</b>	<b>20.6%</b>	<b>14.0%</b>	<b>13.7%</b>	<b>12.7%</b>	<b>12.6%</b>	<b>10.5%</b>	<b>16.5%</b>	<b>8.7%</b>	<b>8.7%</b>
<b>Doxee</b>	<b>18.8%</b>	<b>21.0%</b>	<b>24.0%</b>	<b>26.9%</b>	<b>6.9%</b>	<b>10.4%</b>	<b>13.3%</b>	<b>16.6%</b>	<b>4.8%</b>	<b>6.7%</b>	<b>9.0%</b>	<b>11.6%</b>

Source: FactSet, KT&Partners' elaboration

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