



ITALIAN DAY IN VIENNA

Sergio Muratori Casali
CEO

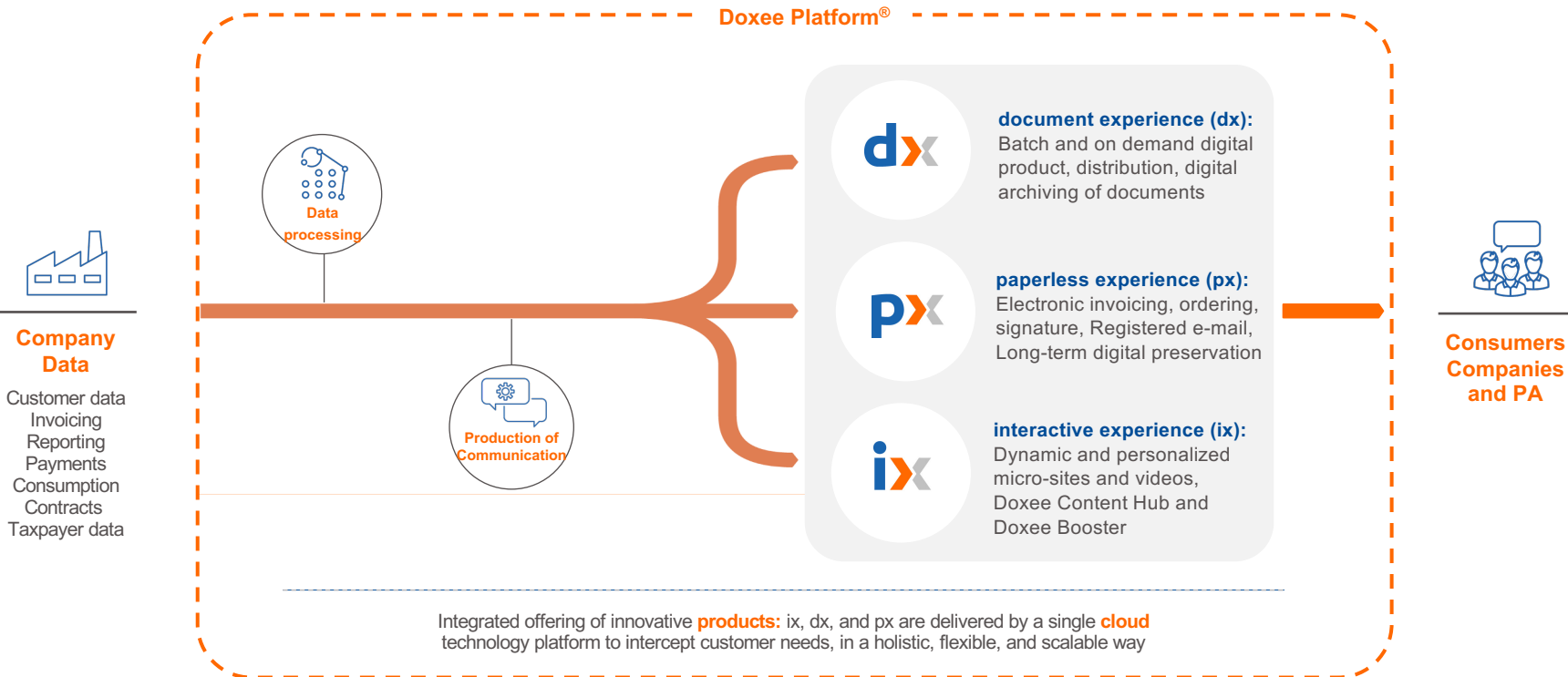
Vienna
June 6th, 2023

We enable companies to create innovative and digital customer-facing communications



What we do

Managing the digital transformation



Doxee at a Glance

Transforming data into relationships

- > **Founded in 2001**, by Paolo Cavicchioli and Sergio Muratori Casali, **Doxee** is a technology vendor that - leveraging on its **Doxee Platform®** - helps companies in their **digital transformation processes**.
- > The Headquartered is based in Modena (Italy), with offices in Milan, Rome and Catanzaro (technical offices).
- > **Innovative PMI** and **Innovative Company** by BPI France, Doxee has invested in R&D about 13% of value of production for more than 10 years.
- > Since July 2021 Doxee has become a **Benefit Corporation** as part of company's broader Corporate Social Responsibility path
- > **Acquisition of Infinica GmbH** in 2022 with a team of 29 specialists

200+

Clients worldwide across different sectors have validated Doxee's solutions



20%

Revenues CAGR
2020-2022

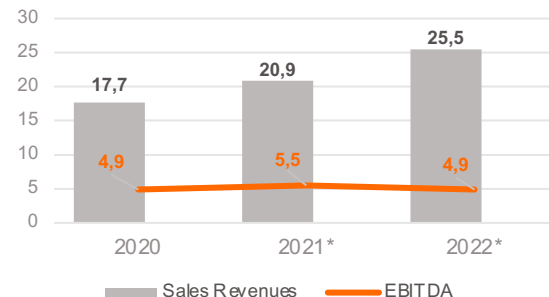
17%

EBITDA margin
FY 2022

72%

Recurring revenues

KEY FINANCIALS (€/mn)



* 2021 and 2022 data redacted according to IAS/IFRS accounting principles

2022 Sustainability Report

Prepared on a voluntary basis, reporting on a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), under the "Referenced" reporting option.

GOVERNANCE AND CERTIFICATION SYSTEMS

- Organizational Model - Leg. Decree 231
- ISO 9001 Quality Management System
- ISO 27001 Information Security Management System, with ISO 27017 and ISO 27018 extensions
- ISO 14001 Environmental Management System
- AgID Qualification (Compliance Storage and PA Cloud)
- Access Point Provider Certification (PEPPOL)
- Benefit Corporation
- **ISO 37001 Anti-Bribery Management System**
- Ecovadis Assessment – Silver Sustainability Rating Medal
- **Legality rating ★★★**

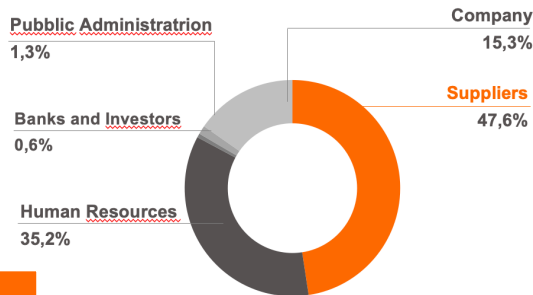
PERSONNEL & ENVIRONMENT

- **Employees: 193 (+39.9%; 142 in 2021)**
- New hires: 38 (26 in 2021)
- Turnover (hires net of terminations): 22.5% (22.4% in 2021)
- **Employees up to 30 years old: 21.2%** (19.7% in 2021)
- **Doxee Carbon Tool certified by RINA**
- Energy consumption (GJoules): 2,790 (1,888 in 2021)
- Tot Location-Based emissions (GHG Scope 1/Scope 2) tCO₂e 202 (135 in 2021)
- **Tot Market-Based emissions** (GHG Scope 1/Scope 2) tCO₂e 143 (-22%; 184 in 2021)

KPIs

ECONOMIC VALUE

DISTRIBUTED ECONOMIC VALUE



- Economic value distributed:
€ 24.4 mln in 2022
€18.1 mln in 2021
- Generated value:
€28.7 mln in 2022
€23.6 mln in 2021

DOXEE'S ROLE AND COMMITMENTS

- Digital transformation
- Dematerialisation of processes and documents
- Optimisation of document management and distribution processes
- Interactions between customers / companies and citizens / Public Administrations

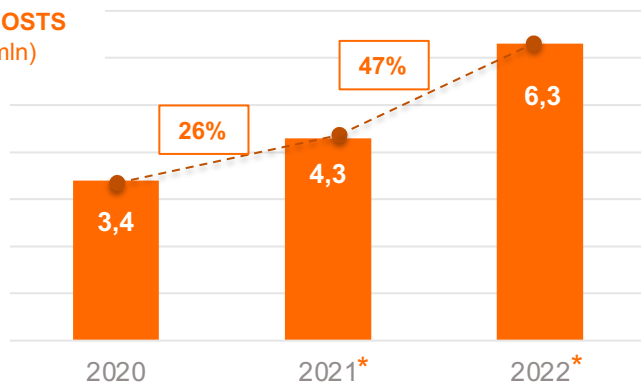
Doxee Technological Asset

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)



* 2021 and 2022 data redacted according to IAS/IFRS accounting principles

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



ASPIRE | LEADERBOARD

- > **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



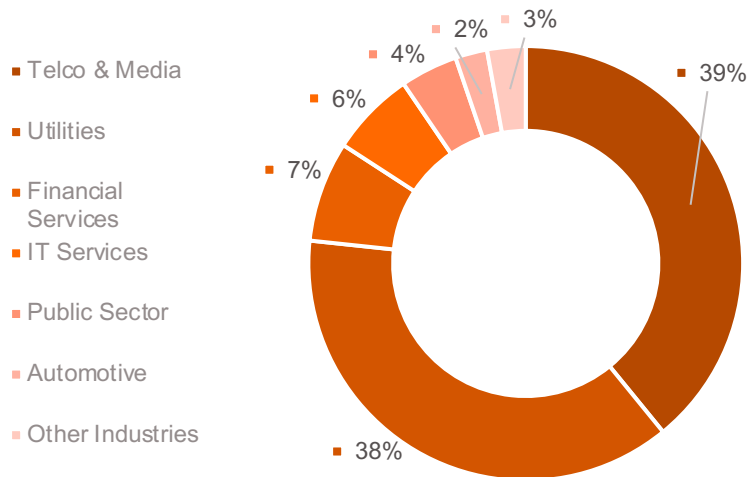
- > **Doxee** named as **Tech Leader** at **SPARK Matrix™**: Customer Communication Management 2021-2022 - 2023

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

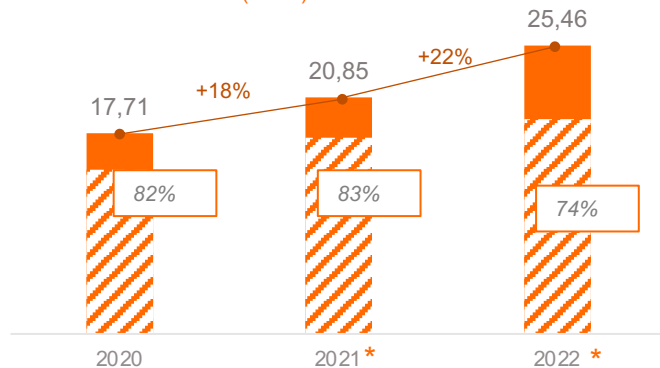


RELEVANT PARTNERSHIP



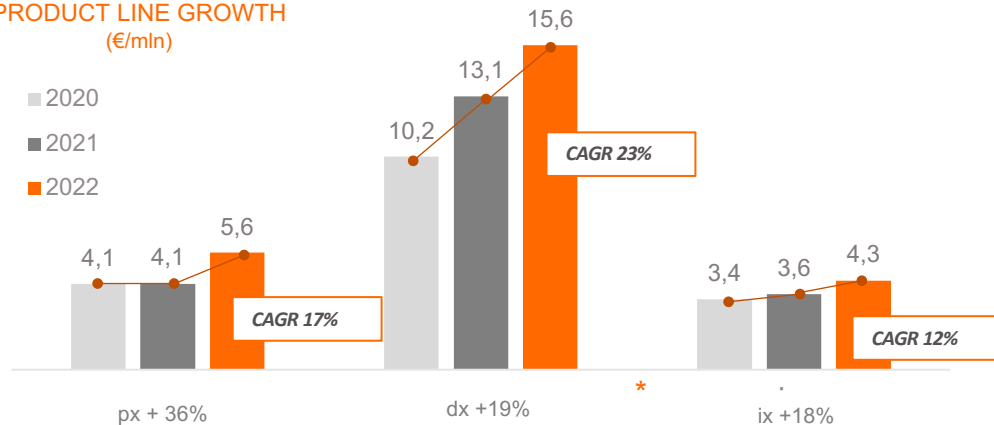
Revenue Breakdown

20 CORE CLIENTS (€/mln)

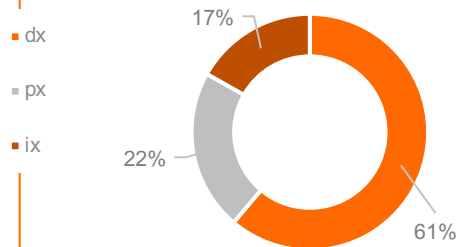


* 2021 and 2022 data redacted according to IAS/IFRS accounting principles

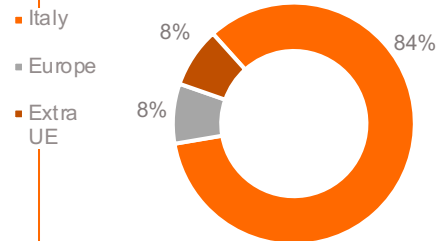
PRODUCT LINE GROWTH (€/mln)



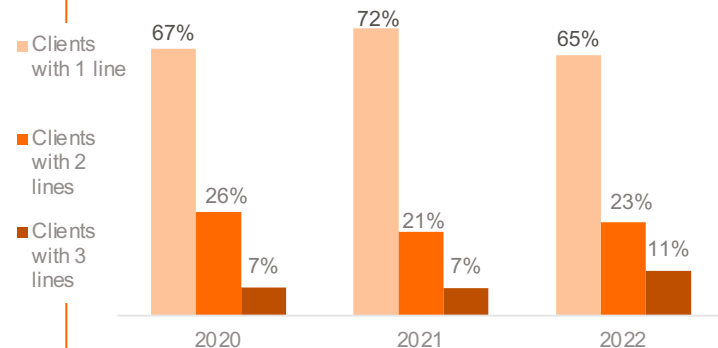
BY PRODUCT LINES



GEOGRAPHICAL AREA



CROSS/UP SELLING



Infinica

Doxee acquires the 90% of Infinica GmbH

A strong strategic rationale

Doxee acquires the 90% of **Infinica GmbH** with an option on the remaining 10%.

A key step in the Doxee's strategic roadmap to be positioned as the **leading European technology and product vendor in** the field of **digital customer experience and CCM** (Customer Communications Management).

Austria is the **envisaged hub** for the **development of the group in the DACH area** as well as in the **CEE region**, where Doxee has already two subsidiaries (one in the Czech Republic and one in the Slovak Republic).

Infinica GmbH's key strengths that led Doxee to approach the company:

1. **Presence in the DACH** area and similar client structure (in terms of size and industries served)
2. **Technological expertise in CCM** product development (not easy to find)
3. **People** (development team composed by 30+ software experts)

M&A Infinica GmbH

ADVANTAGES

- **Roadmap acceleration** and time to market reduction
- **SalesForce certification** and distribution on the SalesForce AppExchange marketplace
- **Niche player and long-standing relationships** with customers and partners, adequate size and complementarity

MARKETS

- DACH and CEE: **digitization rate < 70%**, electronic invoicing not present in B2C
- Opportunity to **consolidate presence in German-speaking markets**
- **In-progress Certifications** towards additional ERP and CRM providers

CROSS / UP SELLING

- **Expansion of the product offering** to current Doxee's customers in the customer experience and compliance (paperless) field and vice versa

OPTIMIZATION

- **Higher efficiency of R&D activities** and better platform performance following the integration
- **Internationalization** of development operations at lower costs



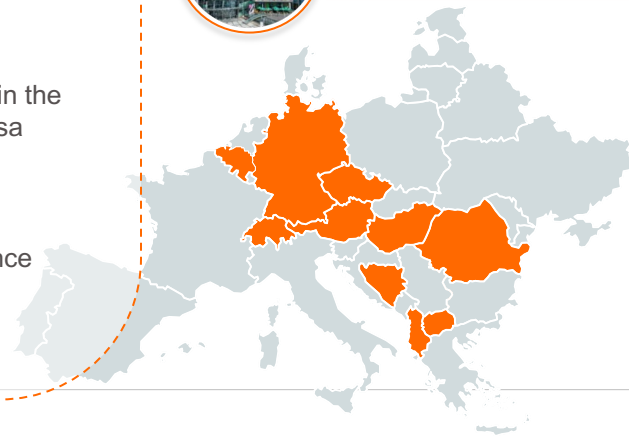
Infinica Deutschland GmbH, Munich



Infinica GmbH
Vienna



Infinica Slovakia s.r.o
Bratislava



Infinica References

Banking & Insurance



Public Sector



Retail & Technology



Utilities



Transport



Media & Telco



Client Cases

Customer cases selection

Doxee Pweb®



Allacciamento Gas

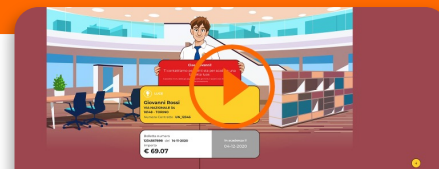
Energia
Gaxa

PW_{eb}



Anteprima
Fattura Interattiva
Utility
Eni

PW_{eb}

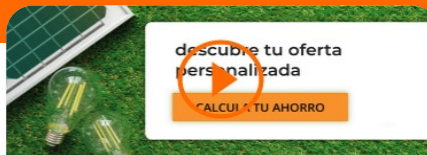


Sollecito hard (1 bolletta in scadenza)

Utility
Iren

PW_{eb}

Doxee Pvideo®



Welcome
Pvideo welcome
Utility
Plenitude Iberia

PV_{ideo}



Buongiorno
Guido
Scopri le tue notizie di oggi
martedì 16 marzo 2021
Account Summary
Videonews sulle start up
Banking
Intesa San Paolo

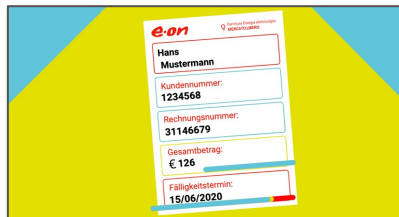
PV_{ideo}

Clients cases



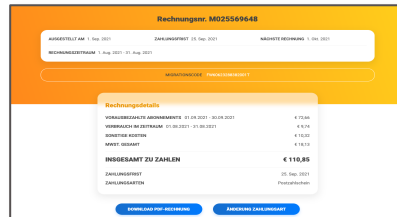
Groupama

Presentation of Clients Area



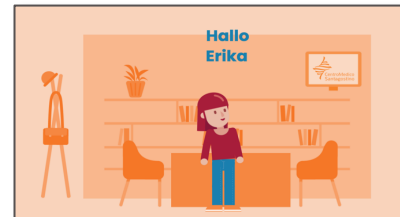
EON

Payment Reminder



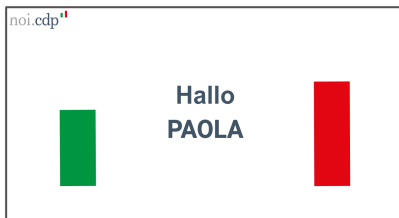
Fastweb

Digital Bill



Centro Medico Santagostino

First visit



CDP

Onboarding professional area



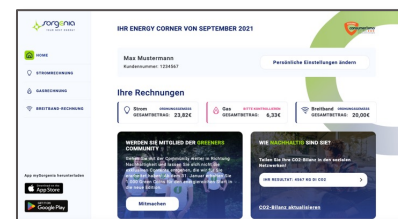
Ministry of Labour

Promotion online services through SPID



Sky

Wifi Pod Promotion



Sorgenia

Energy Corner

CUSTOMER

Eni gas e luce is the new company of Eni SpA, established in 2017 to sell gas, electricity, and energy solutions in the retail and business markets. The company operates in 4 countries in Europe, with 1,600 employees. With 8 million customers, Eni gas e luce is the market leader in Italy.

NEEDS

- Establish the **billing process** for consumer and business customers
- Initiate **digitization** of the customer base
- Effective **digital communication** with customers
- Optimize **post-billing and credit** processes through an SaaS service

INTEGRATIONS

- Billing (Net@)
- Siebel / Dynamics CRM
- Campaign

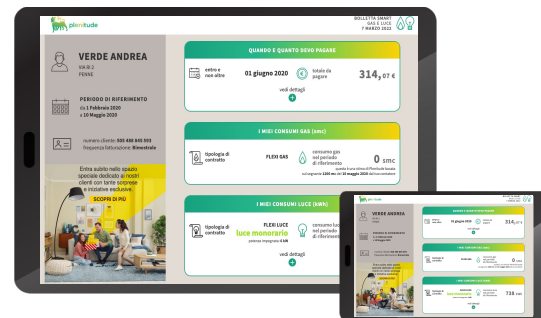
DOXEE PRODUCTS



- Produce communications in paginated format for printing and web publishing
- XML SDI production (B2B, B2C, and B2G)
- Multichannel distribution
- **Doxee Pweb®** - Smart Bill
- Advanced tracking and reporting

BENEFITS

- 50 million annual multichannel communications and invoices
- **Digital opt-in** for customers through the smart bill
- **Progressive reduction of TCO** as process volumes and complexity increase (guarantee of flexibility and scalability)
- Digital touchpoint extension
- Constant monitoring of service quality indicators



CUSTOMER

Bank Austria was acquired by Unicredit in 2005 including all the eastern european banking business.

Bank Austria is the largest bank of Austria.

NEEDS

300 employees and/or partners need to access the system
Information of partners need to be collected in an organized way
System is used for security order information collection
Workflow is necessary
Partners collect information in forms, validated in the process

INTEGRATIONS

Digital Signature
Integration with reselling partners

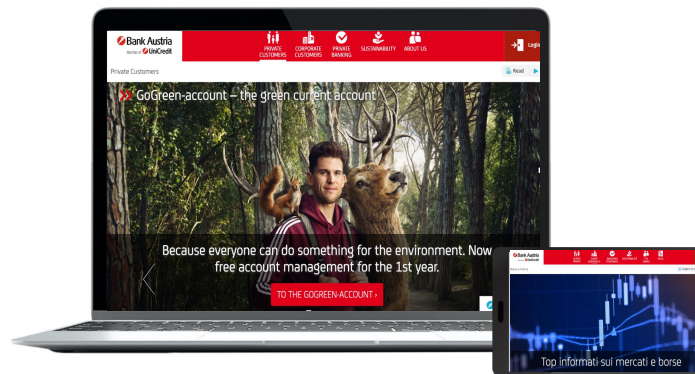
DOXEE PRODUCTS



Document Experience
Interactive Document composition

BENEFITS

- Reduce costs with scalable, centralized solutions
- Digitize the process end to end
- Improve process execution by using Workflows
- Manage the dynamic composition of customer communications
- Include electronic signature by customer
- Improve process and time to market efficiency by only



CUSTOMER

Wealthcap is located in Munich, Germany, member of Unicredit Group. Wealthcap is amongst the largest German real asset and investment management companies in Germany. The managed investment capital amounts to 10 billion Euro.

NEEDS

- Seamless integration into CRM
- Data dynamically loaded from Aurea
- Documents need to be interactive
- Rule based editing of sensitive sections
- Management of attachments
- Single user interface for CRM and interactive CCM
- Rule based selection of building blocks

INTEGRATIONS

- Aurea CRM

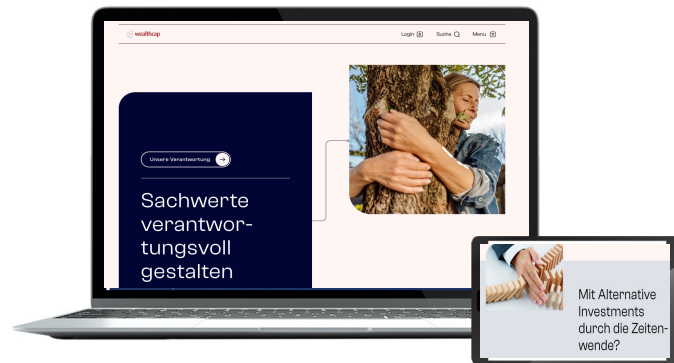
DOXEE PRODUCTS



- **Document Experience**
- **Interactive Document composition**

BENEFITS

- **Full integration** of CCM with CRM
- **Unique place** for employees to see CCM and CRM in one spot
- **Digitize the process** end to end
- **Quality improvement** of document production
- **Self manageability of templates** by customer and integration partner. Fast reaction times





CUSTOMER

Engie is a French energy company that produces and distributes electricity, natural gas, and renewable energy. It is the world's leading independent producer of electricity and the world's leading provider of energy and environmental services.

NEEDS

- **Digitize** the customer base
- **Reduce call center calls** through effective digital communication
- **Digital billing**
- **Digital credit:** Personalized communication for payment reminders by text message and email that refers customers to a personalized portal
- **Invoice printing service**
- Legally compliant **electronic invoicing and digital storage**

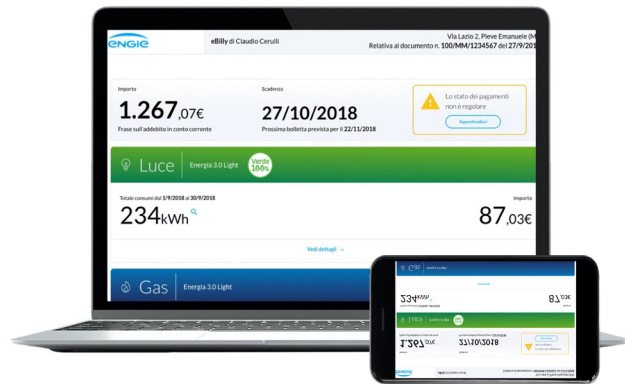
DOXEE PRODUCTS



- **interactive experience**
- **Doxee Pvideo®** - Pvideo bill - personalized video for reading the invoice
- **Doxee Pweb®** - digital credit and digital billing
- **paperless experience**
- Active and passive electronic invoicing
- Legally compliant digital storage
- **document experience**
- Production of communications in paginated format (print and PDF)

BENEFITS

- **Massive volumes:** 4 million videos produced per year
- **Constant monitoring and tracking of service quality indicators**
- **Dedicated Support, Service Managers and Team Managers**
- **Reduced time to market** for invoice payment
- **40%** interactive site views



CUSTOMER

National Institute for Social Security is the main entity of the Italian public retirement system. All waged labourers and most of self-employed without a proper autonomous social security fund, must be subscribed to INPS

NEEDS

- Reaching as many citizens as possible potentially benefiting from NASPI and pension services
- Adopting an effective communication that captures the recipient's attention
- Simplifying the communication by synthesising step by step the channels available and how to access services
- Reduction of calls to the Customer Service

INTEGRATIONS

- Distribution within INPS personal login area

DOXEE PRODUCTS

- **interactive experience**
Doxee Pvideo®
- Production of personalized videos

BENEFIT

Several projects for INPS in partnership with

Postel:

Acceptance of NASPI application:

59% Interactions

4,3 views per user

Notification of start of Pension provision:

44% Interactions (click on call-to-action)

2,5 views per user



Financial Data

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

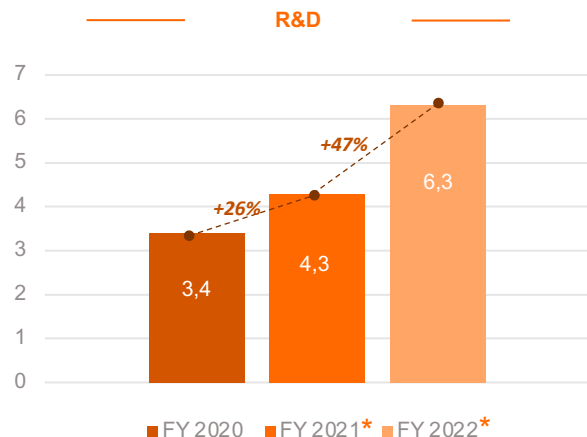
Net Income

€ 14.4 mln

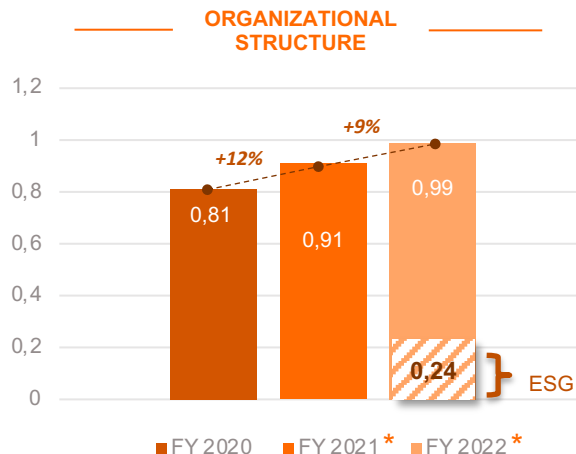
NFP
(debt)

Investments

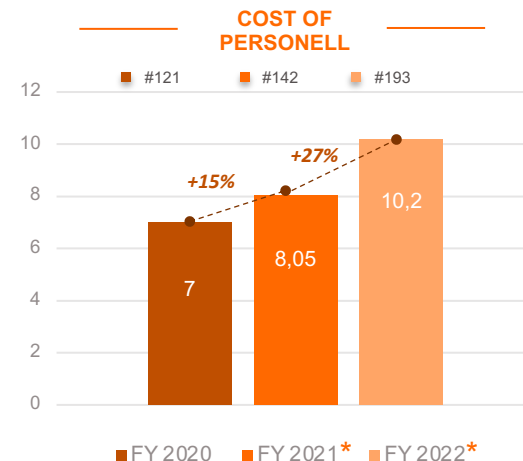
FY 2020 – FY 2022



- A cloud-native highly use-friendly platform at scale
- Enablement of new business models throughout partner ecosystem and API's
- Entrance small & medium markets
- 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



- 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
- Redesigned the headquarter to gain better efficiency and for employee wellbeing
- Benefit commitment and ESG Journey



- 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.

* 2021 and 2022 data redacted according to IAS/IFRS accounting principles

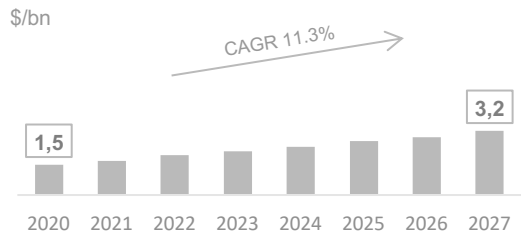
Market Trends & Growth Strategy

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.



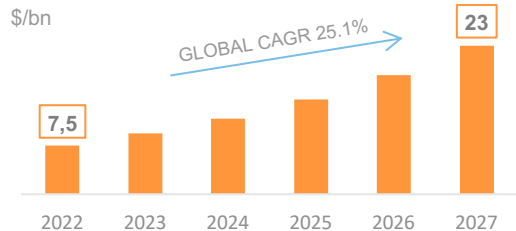
CCM product suppliers evolved and adapted their product offerings to meet consumers' needs for personalized digital experiences.



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



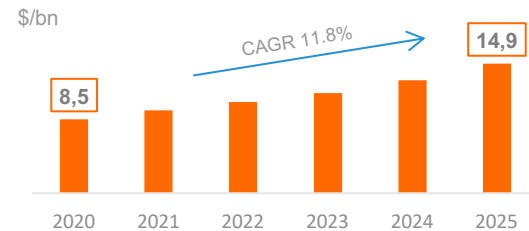
In Europe CAGR is expected to grow of 17.1% from 2020 to 2027
In 2023-2027, several larger countries will introduce nationwide B2B mandates, which will lead to a significant boost.



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



Sergio Muratori Casali, CEO

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41123 Modena - Italy

doxee.com



Appendix

Doxee global competitive landscape



Customer

Communications
Management

opentext™



quadient



ORACLE



precisely

PAPYRUS
SOFTWARE

doxim®



Paperless



PAGERO



aruba.it



UNIMATICARGI



Personalized
Video



S U N
D A Y
S K Y



precisely



Doxee Timeline

E-billingS.p.A. is founded in Modena, Italy, offering Print & Digital services

E-billing becomes Doxee S.p.A.

Doxee becomes a multinational company

Doxee expands internationally in 19 countries

Listed on AIM Italia, the stock exchange of Borsa Italia for SME

Acquisition of Littlesea

Rebranding Littlesea in Babelee
New release of Doxee Pvideo®

Acquisition of Infinica GmbH

Agreement with Simest

2001

2008

2012

2015

2017

2019

2020

2021

2022

2023

V.1 Doxee Platform™ released

New product lines released

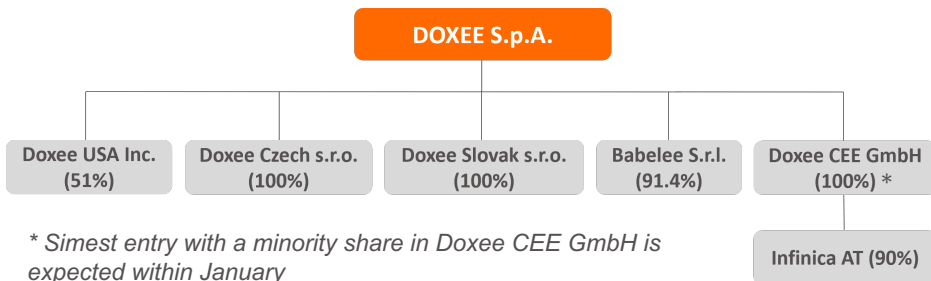


Third release of Doxee Platform®

First Sustainability Report
Doxee becomes Benefit Corporation

Innovative company qualification by BPI France

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

