

A smiling man in a blue shirt is sitting at a desk, typing on a silver laptop. The background is a blue-lit office environment. The Docebo logo is overlaid on the top left of the image.

# docebo<sup>®</sup>

Investor Presentation | March 2023

Note: All financials presented are in US\$ unless otherwise noted.

# Disclaimer

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This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved”, and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. This forward-looking information includes, but is not limited to, industry trends; our growth rates and growth strategies; addressable markets for our solutions; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform; expectations regarding our revenue and the revenue generation potential of our platform and other products; expectations regarding future profitability; our business plans and strategies; our ability to attract and retain customers; and our competitive position in our industry. This forward-looking information is based on our opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this presentation, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the Company’s ability to execute on its growth strategies; (ii) the impact of changing conditions in the global corporate e-learning market; (iii) increasing competition in the global corporate e-learning market in which the Company operates; (iv) fluctuations in currency exchange rates and volatility in financial markets; (v) changes in the attitudes, financial condition and demand of our target market; (vi) developments and changes in applicable laws and regulations; and such other factors discussed in greater under the “Risk Factors” sections of our reports available under our profile on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.scr.gov](http://www.scr.gov).

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date specified herein, and are subject to change after such date. However, we do not disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

## Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including “Free Cash Flow” and other key performance indicators used by management and typically used by our competitors in the software-as-a-service (“SaaS”) industry, such as “Annual Recurring Revenue” or “ARR”, “Recurring Revenue”, “Net Dollar Retention”, “Cash Burn” and “Average Contract Value”. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and SaaS metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures and SaaS industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. Refer to the Appendix to this presentation for reconciliations of certain non-IFRS measures to the most comparable IFRS measure.

# Docebo at-a-glance

Leading KPIs compared to LMS sector averages

**3,394**

Customers <sup>1,2</sup>

**US\$157M**

ARR <sup>1</sup>

**800+**

Employees

**93%**

Recurring Revenues <sup>4</sup>

**52%**

Recurring Revenue CAGR <sup>3</sup>

**8**

Offices: Toronto, Athens-GA,  
Melbourne, Milano, Munich,  
London, Paris, Dubai

(1) As at December 31, 2022. Refer to the Appendix to this presentation for details on how we calculate ARR.

(2) Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our average contract value to provide a more precise understanding of this metric.

(3) CAGR between fiscal year 2019 and fiscal year 2022.

(4) For the three months ended December 31, 2022.

**70%**

SOCIAL

**20%**

COACHING

**10%**

FORMAL

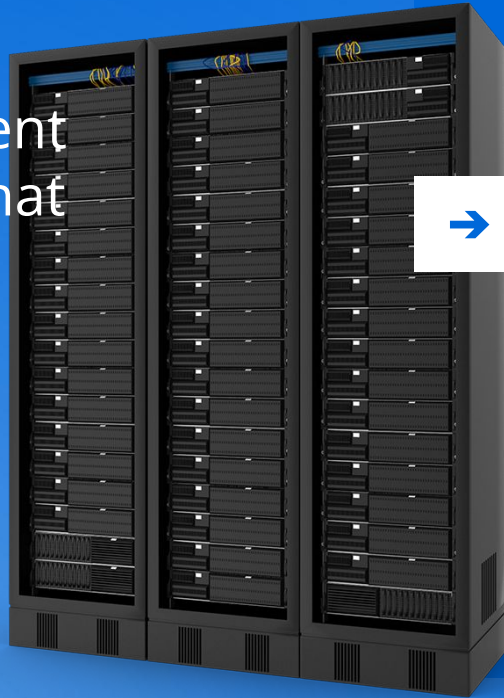


**Today**

**docebo** (docēbō)  
v. I will teach

**docebo®**

A learning management platform that improves enterprise learning.



## ENTERPRISE SOFTWARE STACK:

Business Intelligence

Collaboration

→ **LMS (Learning Management System)**

CRM

ERP

Supply Chain Management

Office Productivity

The Enterprise Software stack is where companies are investing heavily.

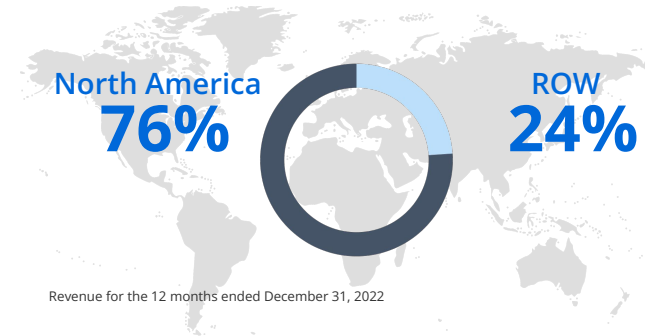
# Leading Companies choose Docebo



# 3,394

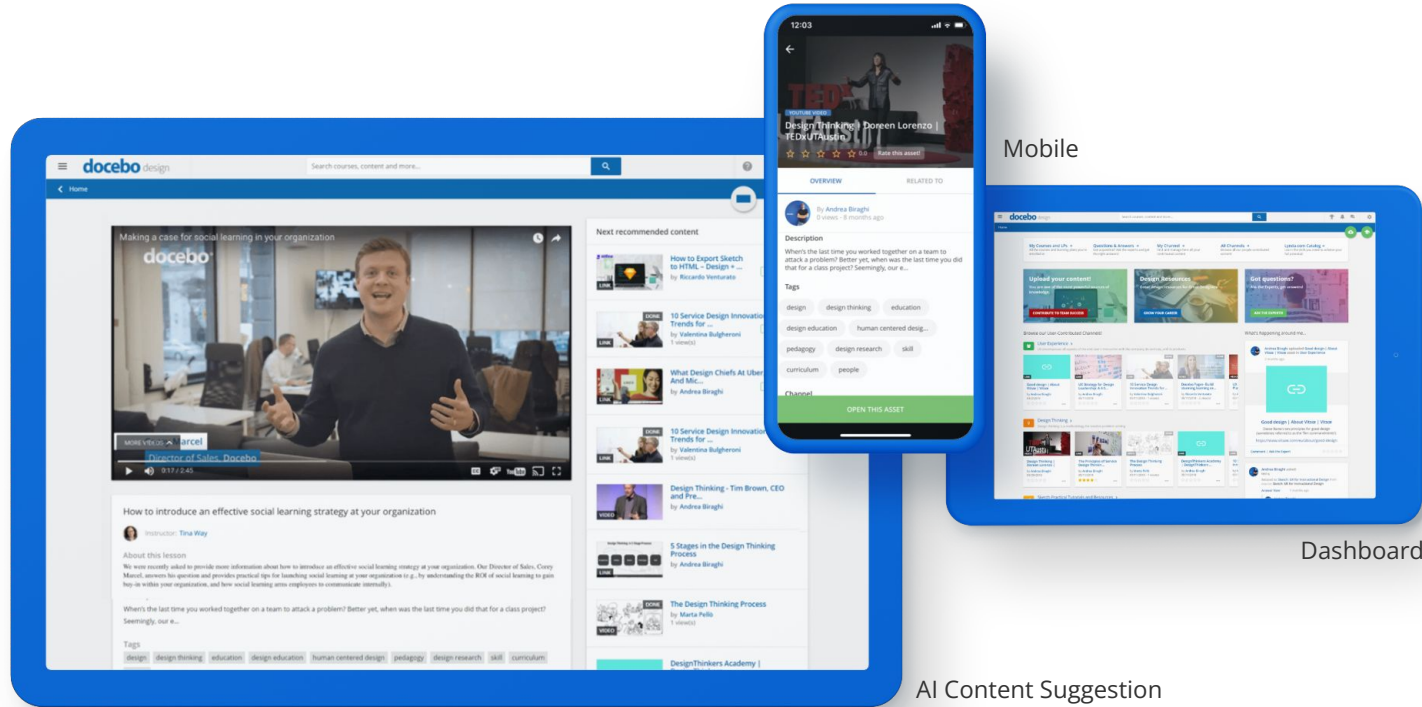
customers across a variety of geographies and industries<sup>1</sup>

(1) As of December 31, 2022.



Revenue for the 12 months ended December 31, 2022

# Highly Configurable, Personalized Learning at Scale



AI-Powered Feature Sets: Auto-Tagging, Deep Search, Virtual Coach

# Reducing the Tech Stack: All your Learning Needs Under a Single Platform

- IMPROVES OPERATIONAL PRODUCTIVITY
- HELPS TO REDUCE TECH STACK BY USING ONE PLATFORM
- REDUCES COMPLEXITY
- IMPROVES ROI AND LEVERAGES COST PER USERS

## REVENUE ENABLEMENT



### Sales Enablement

Get sales teams up to speed and crushing quotas faster.



### Support Enablement

Get support teams up to speed and helping customers faster.



### Services Enablement

Get services teams up to speed and contributing.



### Marketing Enablement

Get marketing teams up to speed and executing faster.

## EXTERNAL TRAINING



### Customer Training

Keep your customers happy, healthy, and loyal.



### Partner Training

Support your partners and turn them into champions for your product.



### Membership Training

Support your members and ensure they're seeing value.



### Retail / Franchise / QSR Training

Support franchisees, retail locations, and QSRs in every market.

## TALENT DEVELOPMENT



### Employee Onboarding

Ramp up new employees so they can get down to business sooner.



### Professional Development

Empower employees to grow in their roles and unlock new value for the business.



### Leadership Development

Improve the effectiveness of your leadership team and retain top talent.

## COMPLIANCE



### Compliance Training

Manage compliance training and certifications, meet standards and mitigate risks.

~ 65%

of customers (by ARR) use Docebo for external training or hybrid training use cases

# TÜVRheinland® case study

How a German tech certification giant created over 3,000 courses and a successful web shop for their global audience in just 4 months.



*"We wanted to fully digitise our training offering across our 20,000+ customers base globally. We also wanted to increase our revenue streams and use reporting to better understand our customers."*

# 46%

Increase in active users<sup>1</sup>

# 3,037

Total courses

# 431%

Increase in learning objects

# 11

Different languages

# 36%

Increase in courses offered

# 4

Month Implementation

# 26

Countries

(1) An active user is an end user that accesses the Software Services and accesses any online course during an applicable billing period, regardless of the number of accesses during such billing period, the number of courses accessed during such billing period, or whether or not the end user completes the online course.

# Case Study



## Sales Training, External Training

**1,100+**

Users trained<sup>1</sup> in 3 languages

**200+**

Assets submitted by users<sup>2</sup>

**35%**

Of active users<sup>3</sup> use the Docebo Mobile App



## Employee Training, Partner Training

**47,000**

Enrollments in just 7 months

**430**

Average active users per month<sup>3</sup>

**750+**

Onsite video reviews of key officiating incidents



## Customer Training, Partner Training, Employee Training

**4**

Months to implement

**3,200+**

Enrollments

**1,200+**

Course completion

## Why We Win:

**Achieve High Personalization** to support multiple use cases, via the Docebo Configuration Engine

**Generate Revenue** by training customers and partners, via Docebo Extended Enterprise

**Enable Social Learning**, and allow for learning content to be user generated, via Coach & Share

**Automate Configuration Decisions**, across administration, delivery, and tracking, via Docebo BI

**Access anywhere, anytime, via Docebo Mobile**, also available for Offline Learning consumption

**Reach the World**, via Docebo Multi Language support (40) and its localization engine

(1) Based on users that have completed a piece of learning material.

(2) Asset submitted refers to learner generated content such as screen recordings or video.

(3) An active user is an end user that accesses the Software Services and accesses any online course during an applicable billing period, regardless of the number of accesses during such billing period, the number of courses accessed during such billing period, or whether or not the end user completes the online course.

# Docebo Learning Suite

Tools to Span the Entire Enterprise Learning Lifecycle



## Shape

AI creates learning content for online courses starting from any available online source

Commercial Product



## Content

High-quality, off-the-shelf mobile-ready learning content from a network of 100+ providers

Commercial Product



## Learn LMS

Course enrollment, online delivery, and tracking all in one place makes learning certification easy

 Flow  Connect

Commercial Product



## Learning Impact

What were you expecting from this course? What impact did it have on your performance at work?

Acquired Formetris



## Learning Analytics

Learning-based data analytics and easy to use reporting will help support educated decision-making

Commercial Product

New products increase addressable market and share of wallet

# Growth Opportunity

Focused on key growth vectors that feed new logos and expand mandates



**Grow Enterprise  
Customer Base**



**Land &  
Expand**



**OEM & strategic  
alliances**



**Artificial  
Intelligence**



**Build New  
Products**



**Opportunistic  
Acquisitions**



**Geography Expansion**  
(France, Germany, Asia - Pacific)

**Customer momentum in a growing market**

# Docebo is Uniquely Positioned in the Fastest-Growing Segment of Enterprise Learning

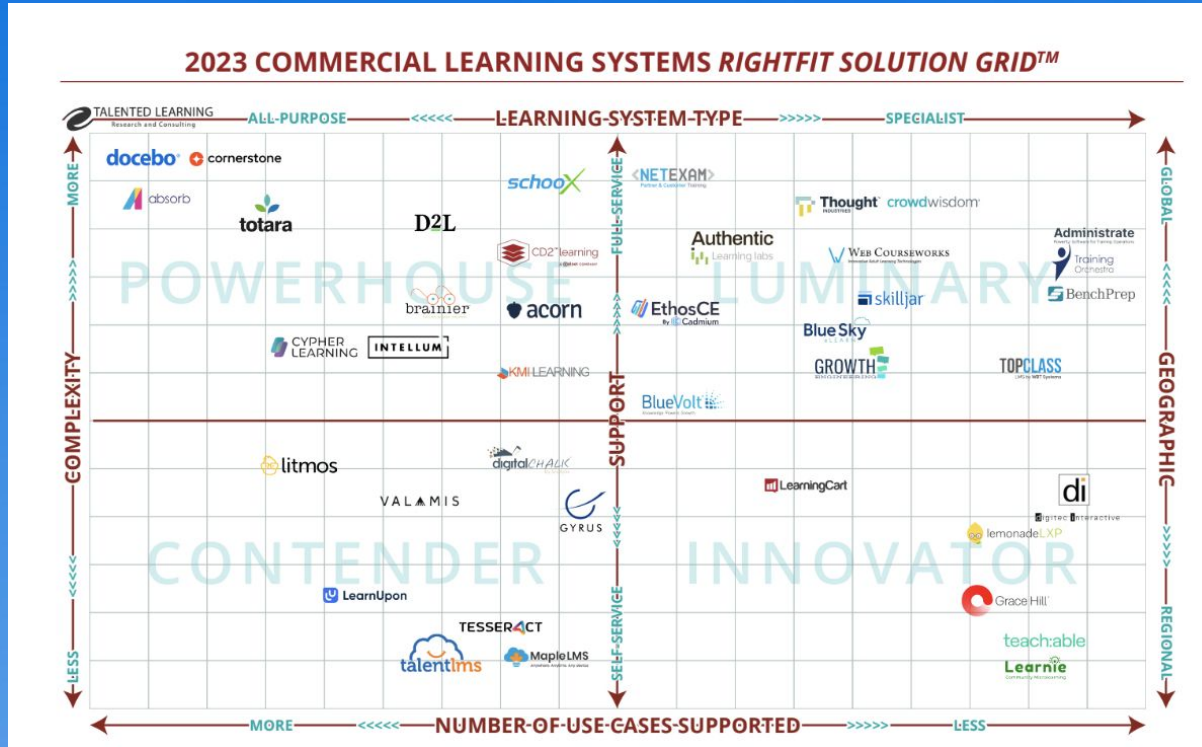


**2019, 2020, 2021, 2022**  
Core Leader for Learning Systems in the Fosway 9-Grid™



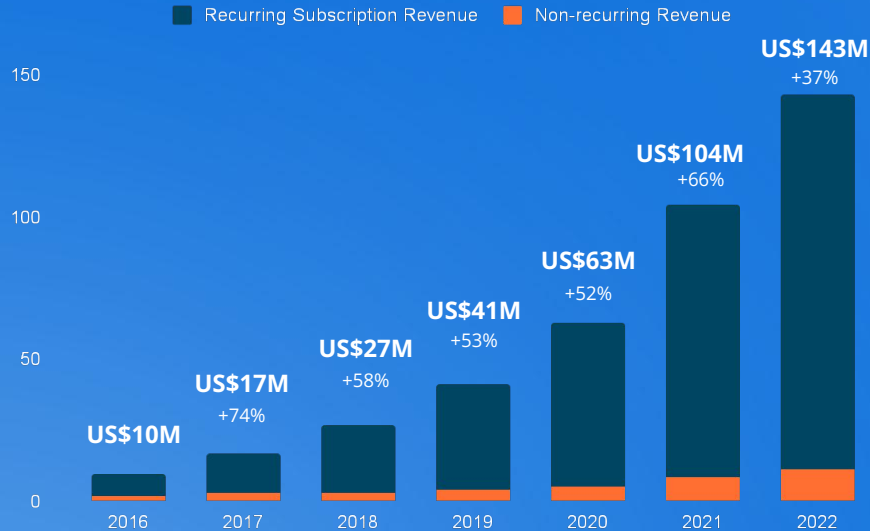
**2021**  
Nine Brandon Hall Group Excellence in Technology Awards, including Six Golds

# Delivering the Most Powerful All-Purpose Enterprise Learning Solution for Multi-Use Case Environments



*“Docebo has proven its ability to deliver high-level LMS functionality and high configurability with strong audience management for concurrent employee, customer, and partner program support and supports the highest number of use cases compared to all other alternatives in the market.” - John Leh, Lead Analyst at Talented Learning*

# Growing >2X the LMS industry



## 52%

Recurring Revenue CAGR<sup>1</sup>

## US\$157M

Annual Recurring Revenue<sup>2</sup>

## 36%

Constant Currency ARR Growth<sup>2</sup>

- (1) CAGR between fiscal year 2019 and fiscal year 2022  
(2) As at December 31, 2022. Refer to the Appendix to this presentation for details on how we calculate ARR

Growth driven by recurring revenue from SaaS model

# Consistent Execution Driving Customer and ACV Growth

## 3,394

Customers<sup>1</sup>

## 81%

of ARR added in 2022  
represented by customers that  
chose multi-year contracts

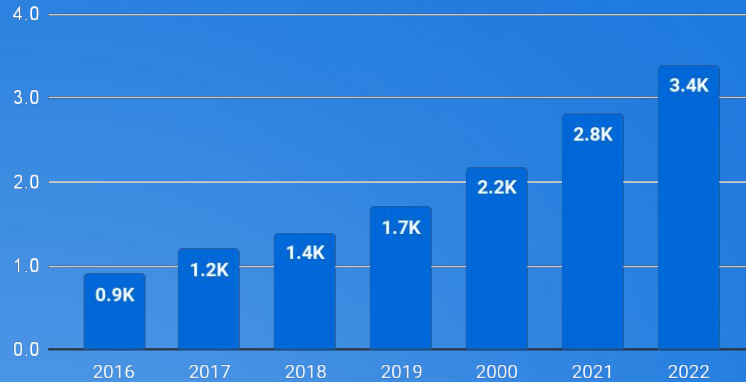
## ~4x

Growth in average contract  
value since 2016<sup>2</sup>

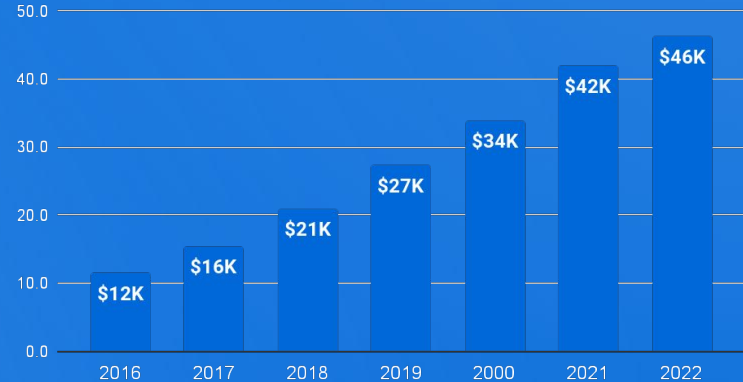
## 109%

Net Dollar Retention  
Rate in 2022<sup>3</sup>

Customer growth by year



Average Contract Value (USD)



(1) As at December 31, 2022

(2) Average contract value is calculated as total ARR divided by the number of active customers. Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our average contract value to provide a more precise understanding of this metric. The figures presented for 2016 to 2020 have been adjusted to reflect this methodology change.

(3) As at December 31, 2022; see Appendix for definition of Net Dollar Retention Rate.

# Robust ARR Growth and Gross Margin Profile

**33%**

ARR Growth in Q4 2022

**36%**

Constant currency ARR Growth in Q4 2022

**81%**

Q4 2022 Gross Margin

**6.2%**

Q4 2022 Adj. EBITDA Margin

## Net ARR Added (USD)



# Capital Efficient Growth



**~US\$12M**

Cash burn since 2016 to grow ARR<sup>2</sup> to US\$157M at the end 2022

- (1) Cash flow from operating activities less additions to property and equipment. See the Appendix for a reconciliation of free cash flow to cash flow from operating activities under IFRS for the periods presented.
- (2) Represents the accumulated free cash flow burn since Docebo received its initial investment from Intericap and Klass in 2015.

# Strong, Scalable Financial Metrics

METRIC	2020	2021	2022	Q4 22	Q1 23 Guidance
Revenue	\$62.9m	\$104.2m	\$142.9m	\$39.0m	\$41.3 - \$41.6m
Subscription Revenue Growth (YoY)	54%	67%	37% (42% <sup>1</sup> )	32% (37% <sup>1</sup> )	--
Recurring Subscription Revenue Mix (% of Total Revenue)	91%	92%	92%	93%	-
Gross Profit Margin	82%	80%	80%	81%	80-81%
Adjusted EBITDA Margin	(4%)	(8%)	1%	6%	4%-5%
Adjusted EPS	-	(\$0.30)	\$0.07	\$0.10	-
Free Cash Flow Margin <sup>2</sup>	6%	(4%)	1%	5%	-

## Margin Drivers

- Increasing deal sizes
- Executing land & expand strategy
- Improving sales and marketing productivity
- Leveraging infrastructure scale
- Back-office automation and efficiencies
- Improving efficiency of global support

(1) Adjusted for constant currency

(2) Cash flow from operating activities less additions to property and equipment divided by total revenue. See the Appendix for a reconciliation of free cash flow to cash flow from operating activities for the periods presented.

**Significant growth and strong unit economics set the stage for future profitability**

# Experienced Management and Board

## GLOBAL MANAGEMENT TEAM

### Claudio Erba, CEO & Board Member

- CEO of Docebo since 2005
- Over 15 years of experience in learning and development

### Alessio Artuffo, President & COO

- Joined Docebo in 2012; CRO since 2016
- Board Member at Viafoura
- 14 years of experience in L&D

### Sukaran Mehta, CFO

- Joined Docebo in Sep 2019 as VP of Finance
- Previously VP of Finance at Finastra, a Vista Equity Partners company

### Francesca Bossi, CHRO

- Joined Docebo in 2013; CHRO since 2017
- Over a decade of experience in e-learning, digital environments, and scalable processes

### Martino Bagini, CCDO

- Chief Corporate Development Officer since Aug 2021; COO of Docebo from Jan 2018 to Aug 2021
- Over 15 years of experience as an investor and entrepreneur

### Fabio Pirovano, CPO

- Joined Docebo in 2005; CTO since 2012
- B.Sc. Computer Science from Politecnico di Milano; Executive MBA from SDA Bocconi School of Management

### Domenic Di Sisto, CLO

- Joined Docebo in 2022
- Previously VP & General Counsel at a TSX and Nasdaq dual listed company

## BOARD OF DIRECTORS

### Jason Chapnik, Chairman

- Founder, Chair and CEO of InterCap; former Chairman of Dealer.com; 30+ years of experience
- Board member at E Inc., Sharestates, Inc., Plex, Inc., Resolver, Inc., StickerYou Inc., Guestlogix Inc. (post-restructuring), Reset Beauty Inc., Viafoura Inc. and Vish Limited

### Will Anderson

- CEO of Resolver since 2014; previously led software businesses within Iron Data and Constellation Software

### James Merkur

- President at InterCap and the President and CEO at Logan Peak Capital Inc.
- Board member at Canaccord Genuity Growth II Corp., E Inc., Sharestates, Inc., Resolver, Inc., Guestlogix Inc. (post-restructuring) and Viafoura Inc.

### Kristin Halpin Perry

- Previously Chief Talent Officer at Dealer.com with over 25 years experience as an HR executive
- Board member at Fluency

### Trisha Price

- Currently Chief Product Officer at Pendo, a leading private cloud company
- Previously Chief Innovation Officer at nCino, Inc. a Nasdaq listed global leader in cloud banking software

### Steve Spooner

- Former CFO of Mitel Networks
- Board member of Jamieson Wellness, E Inc., Eunomart, Key DH Technologies and Wellness Natural

## Summary capitalization

### CURRENT OWNERSHIP SUMMARY\*

InterCap Equity	41.3%
Claudio Erba	3.7%
Other	55.0%
	<b>100%</b>

\*As at December 2022

**docebo<sup>®</sup>**  
**Bringing AI  
innovation to  
enterprise  
learning**



Large global  
addressable market



Customer momentum  
and leading innovation



Strong KPI's capital  
efficient business model

## Appendix: Key Performance Indicators

**Annual Recurring Revenue:** We define Annual Recurring Revenue as the annualized equivalent value of the subscription revenue of all existing contracts (including Original Equipment Manufacturer (“OEM”) contracts) as at the date being measured, excluding non-recurring implementation, support and maintenance fees. Our customers generally enter into one to three year contracts and are non-cancelable or cancellable with penalty. All the customer contracts, including those for one-year terms, automatically renew unless cancelled by our customers. Accordingly, our calculation of Annual Recurring Revenue assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Subscription agreements are subject to price increases upon renewal reflecting both inflationary increases and the additional value provided by our solutions. In addition to the expected increase in subscription revenue from price increases over time, existing customers may subscribe for additional features, learners or services during the term. We believe that this measure provides a fair real-time measure of performance in a subscription-based environment. Annual Recurring Revenue provides us with visibility for consistent and predictable growth to our cash flows. Our strong total revenue growth coupled with increasing Annual Recurring Revenue indicates the continued strength in the expansion of our business and will continue to be our target on a go-forward basis.

**Net Dollar Retention Rate:** We believe that our ability to retain and expand a customer relationship is an indicator of the stability of our revenue base and long-term value of our customers. We assess our performance in this area using a metric we refer to as Net Dollar Retention Rate. We compare the aggregate subscription fees contractually committed for a full month under all customer agreements (the “Total Contractual Monthly Subscription Revenue”) of our total customer base (excluding OEM partners) as of the beginning of each month to the Total Contractual Monthly Subscription Revenue of the same group at the end of the month. Net Dollar Retention Rate is calculated on a weighted average annual basis by first dividing the Total Contractual Monthly Subscription Revenue at the end of the month by the Total Contractual Monthly Subscription Revenue at the start of the month for the same group of customers.

## Appendix: Key Performance Indicators

**Free Cash Flow:** Free Cash Flow is defined as cash used in operating activities less additions to property and equipment and non-current assets. The following table reconciles our cash flow used in operating activities to Free Cash Flow for the periods 2016 to 2022

(In thousands of US dollars)	2016	2017	2018	2019	2020	2021	2022
Cash flow used in operating activities	(1,037)	(2,983)	(2,300)	(4,582)	4,791	(3,254)	2,287
Additions to property and equipment and non-current assets	(258)	(689)	(410)	(366)	(1,081)	(1,081)	(1,081)
Free Cash Flow	(1,295)	(3,672)	(2,710)	(4,948)	3,710	(4,399)	1,206

**Adjusted Net Income (Loss)** is defined as net income (loss) excluding amortization of intangible assets, share-based compensation and related payroll taxes, acquisition related compensation, transaction related expenses, foreign exchange loss (gain), and income tax (recovery) expense.

**Adjusted Net Income (Loss) per share - basic and diluted** is defined as Adjusted Net Income (Loss) divided by the weighted average number of common shares (basic and diluted).

The IFRS measure most directly comparable to Adjusted Net Income (Loss) presented in our financial statements is net income (loss).

The following table reconciles net income (loss) to Adjusted Net Income (Loss) for the periods indicated:

(In thousands of US dollars)	Three months ended December 31,		Fiscal year ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Net income (loss) for the period</b>	1,600	(1,428)	7,018	(13,601)
Amortization of intangible assets	81	91	333	373
Share-based compensation	1,089	599	4,834	2,261
Acquisition related compensation	80	102	948	408
Transaction related expenses	—	60	101	319
Foreign exchange loss (gain)	564	98	(11,112)	473
Income tax (recovery) expense related to adjustments <sup>(1)</sup>	(24)	15	174	24
<b>Adjusted net income (loss)</b>	<b>3,390</b>	<b>(463)</b>	<b>2,296</b>	<b>(9,743)</b>
<b>Weighted average number of common shares - basic</b>	<b>33,087,982</b>	<b>32,934,282</b>	<b>33,067,716</b>	<b>32,867,801</b>
<b>Weighted average number of common shares - diluted</b>	<b>34,064,465</b>	<b>32,934,282</b>	<b>34,041,754</b>	<b>32,867,801</b>
<b>Adjusted net income (loss) per share - basic</b>	<b>0.10</b>	<b>(0.01)</b>	<b>0.07</b>	<b>(0.30)</b>
<b>Adjusted net income (loss) per share - diluted</b>	<b>0.10</b>	<b>(0.01)</b>	<b>0.07</b>	<b>(0.30)</b>

<sup>(1)</sup> This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.