

docebo®

Claudio Erba, CEO
Ian Kidson, CFO

Investor Presentation
November 2019

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

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Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "Free Cash Flow", "EBITDA" and "Gross Margin". This presentation also makes reference to "Annual Recurring Revenue" or "ARR", "Recurring Revenue", "Net Dollar Retention" and "Cash Burn" and "Cost of Customer Acquisition", which are financial and operating metrics used in our industry. These non-IFRS measures and industry metrics do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. They are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core 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 and industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Docebo at-a-glance

Leading KPI's compared to LMS sector averages

1,600+
Customers[1]

US$40M
ARR[1]

300
Employees

93%
Recurring Revenues[1]

76%
Recurring Revenue CAGR[2]

5
Offices: Toronto, Athens-GA, Milano, London, Dubai

(1) As at September 30, 2019
(2) CAGR between fiscal year 2016 and 2018

70% social

20% coaching

10% formal

According to the 702010 Institute



today

docebo (docēbō)
v. I will teach

docebo

A learning management platform
that improves enterprise learning

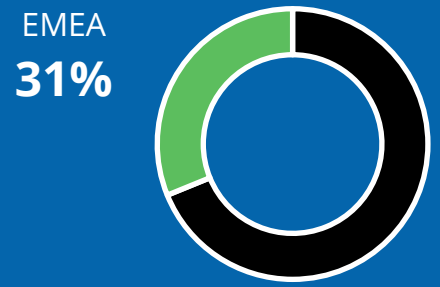
ENTERPRISE SOFTWARE STACK:

- ➔ 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

1,600+ customers across a variety of geographies and industries



Revenue for the nine months ended September 30, 2019

Technology & Media

THOMSON REUTERS

hp

Investopedia

PEARSON

CINEPLEX

Consulting & Services

Newcross HEALTHCARE

experian.

randstad

AMNESTY INTERNATIONAL

lastminute.com

Manufacturing & Consumer

L'ORÉAL

brf

HEINEKEN

BMW

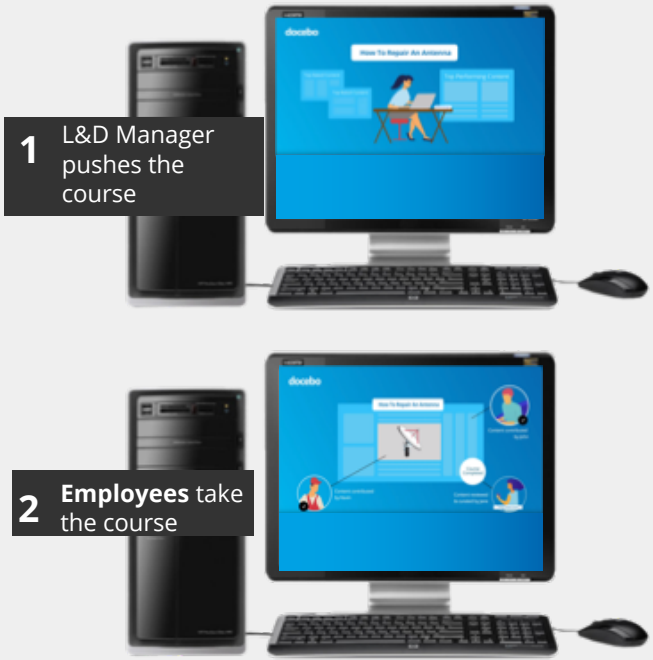
Denny's

Common pattern: Successful progressive organizations prioritize learning

The Docebo Difference

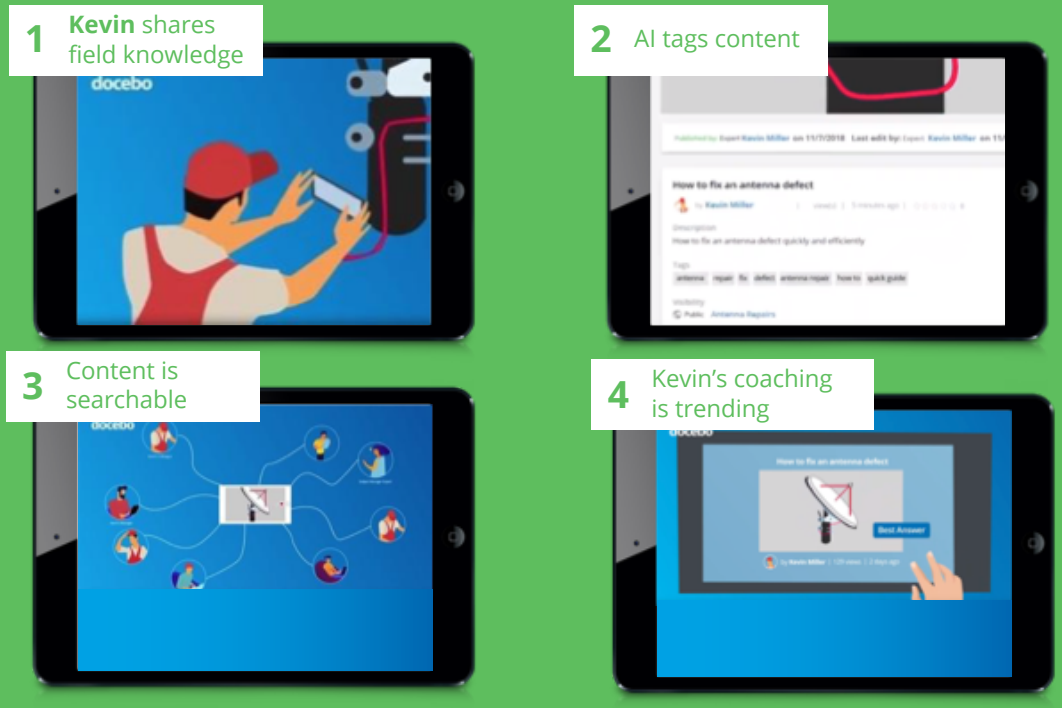
Traditional LMS

Formal learning pushed top down



Docebo Learning Management Platform

Formal and informal, learner centric



Learner centric: Community driven, intelligent management and delivery

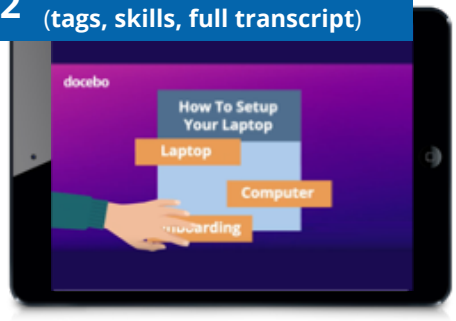
AI Powered Learning Platform

Increases the velocity of learning

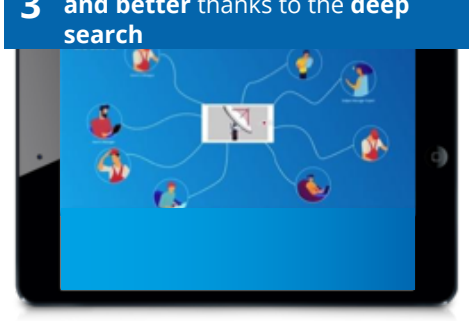
1 **Kevin** shares field knowledge



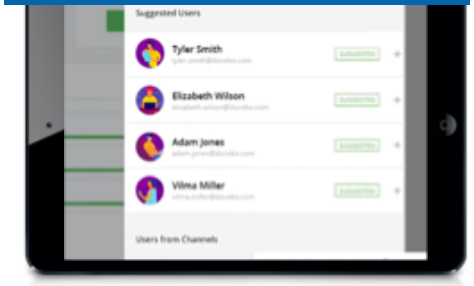
2 AI elaborates the content (**tags, skills, full transcript**)



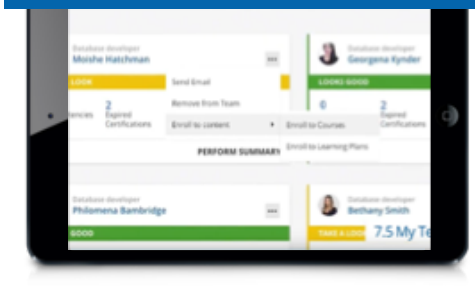
3 Kevin's peers can find content **faster and better** thanks to the **deep search**



4 **AI suggests** who should watch this content

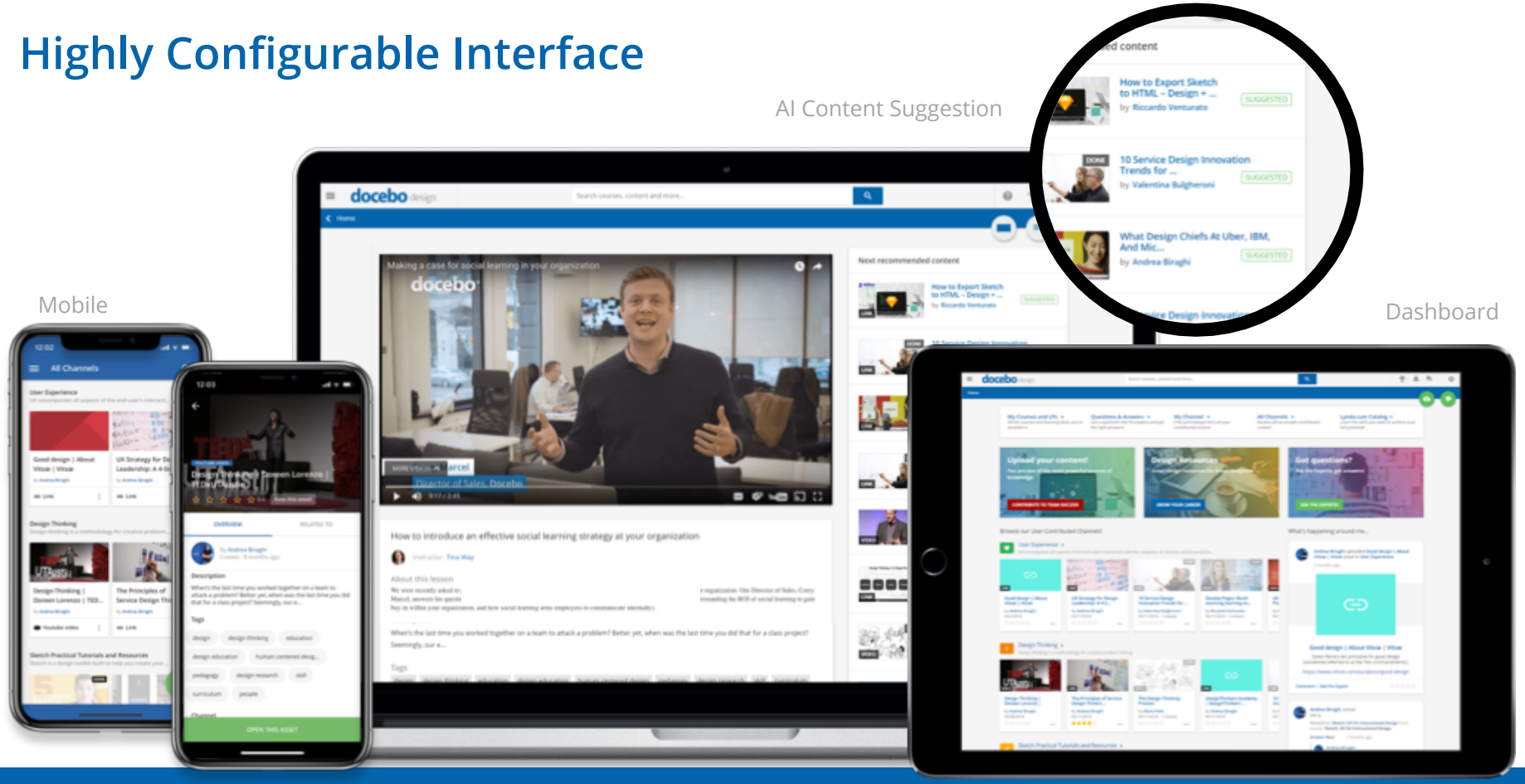


5 L&D Manager **gets suggestions** on who should consume the content



Continued investments in AI have established a differentiated position

Highly Configurable Interface



Trainers can implement their own learning experience with a click

Cineplex Case Study

Supporting career progression and an increased retention in top talent



95%
Retention of promoted top talent[1]

"Building the next generation of leaders"
L&D Manager, Cineplex Cinemas

CINEPLEX

165
Locations

13,000+
Learners across Canada

300+
Unique courses

1,900
Learners login per day

140
Learning plans

23 min
Average session length

(1) Turnover percentage for employees identified as top talent

As of March 31, 2019

Roadmap to a Comprehensive Learning Platform



COURSES BUILDER
AI will create learning content for online courses starting from any available online source

R&D – IN DEVELOPMENT

TRAINING DELIVERY & TRACKING
Course enrollment, online delivery, and tracking all in one place makes learning certification easy

COMMERCIAL PRODUCT

SOCIAL LEARNING
Employees can share their expertise to help bridge knowledge gaps and further develop people in-house

COMMERCIAL PRODUCT

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

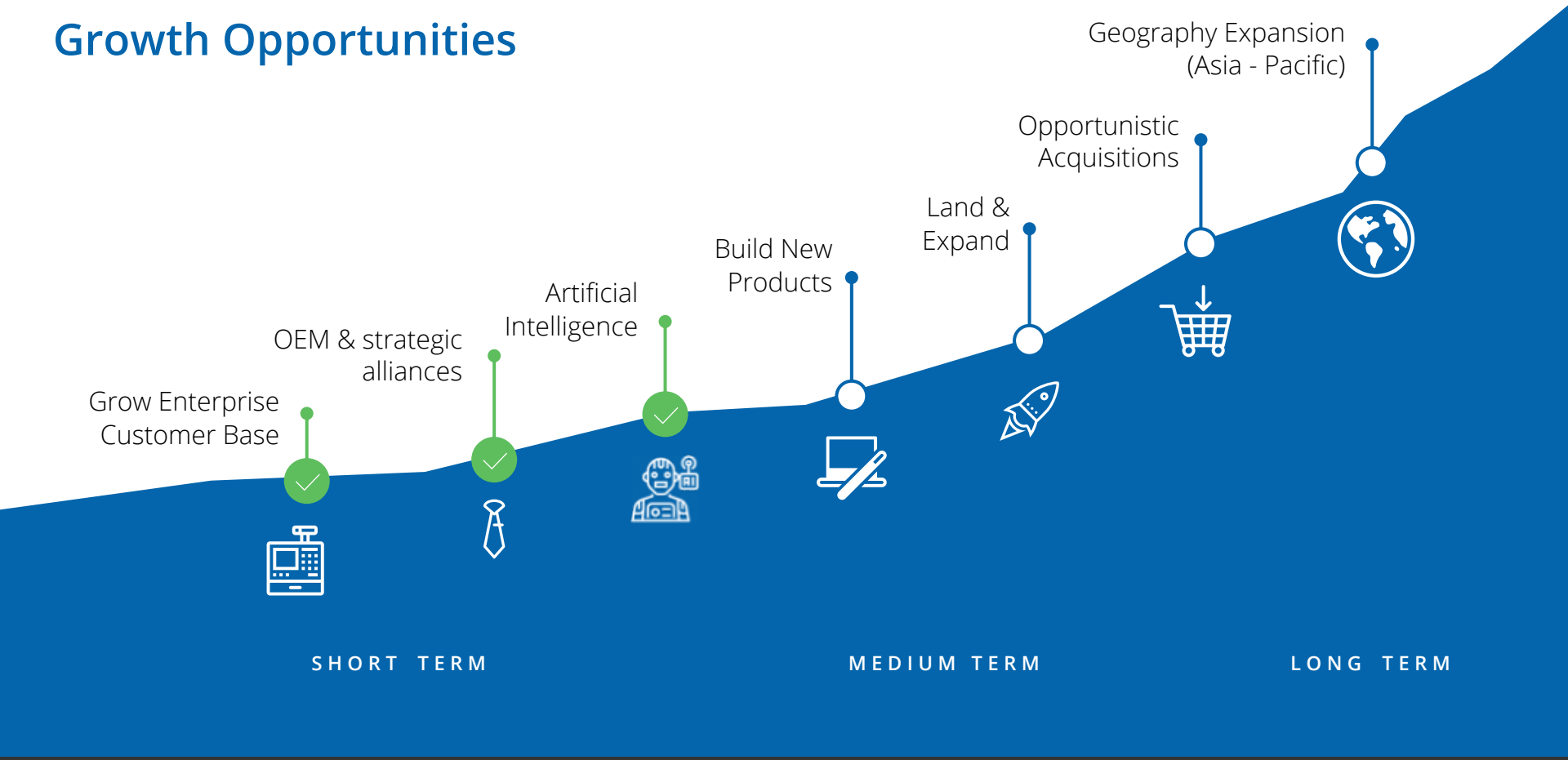
MAKE OR BUY ?

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

R&D – IN DEVELOPMENT

New products increase addressable market and share of wallet

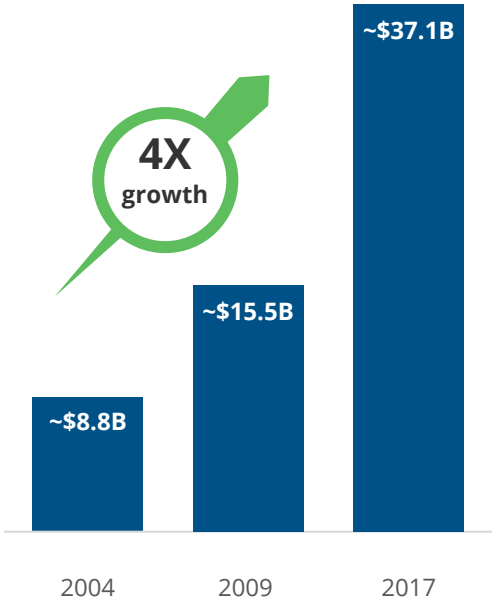
Growth Opportunities



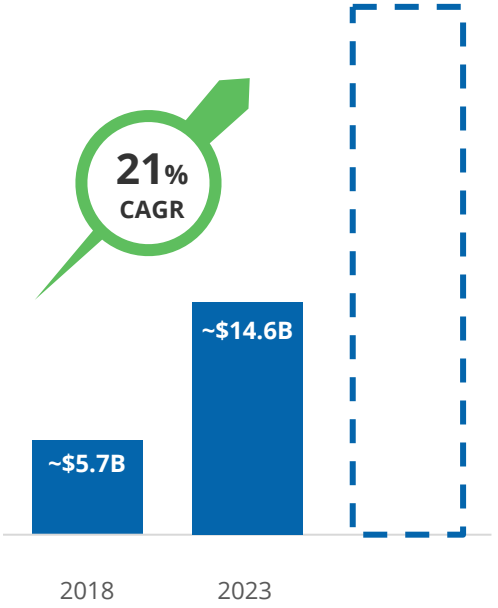
Sustainable momentum in a growing market

Better Tools Proven to Unlock Market Potential

CRM
Market[1]



LMS
Market[2]



Market Expansion Opportunities

- ➔Analytics
- ➔Automation
- ➔Content Creation

(1) IDC (2005, 2011, 2018), USD
(2) Reports Monitor (2018), USD

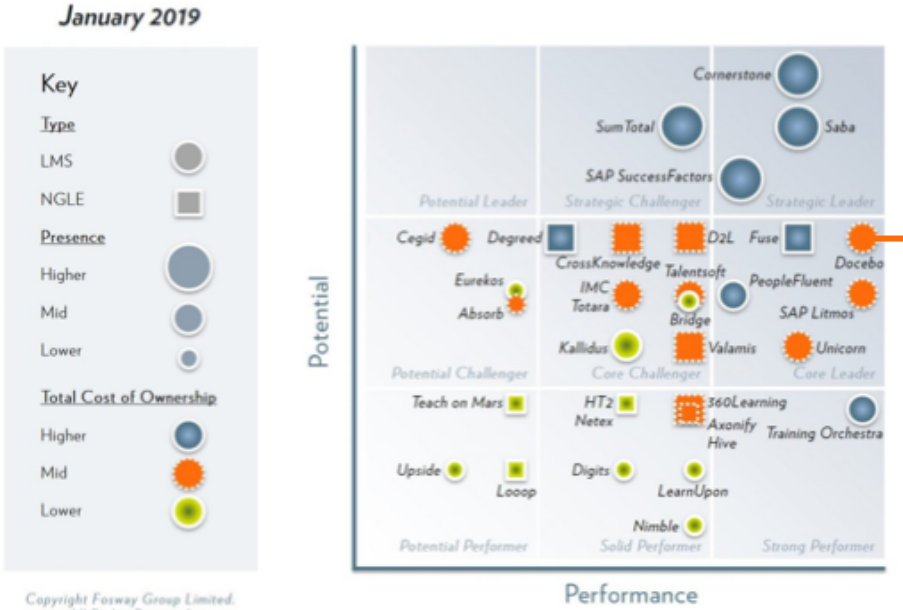
Today's corporate learning market comparable to CRM market in 2004

Docebo is the highest performing LMS

FOSWAY GROUP 2019
Core Leader
9-Grid™ for Learning Systems

2019

Core Leader for Learning Systems in the Fosway 9-Grid™



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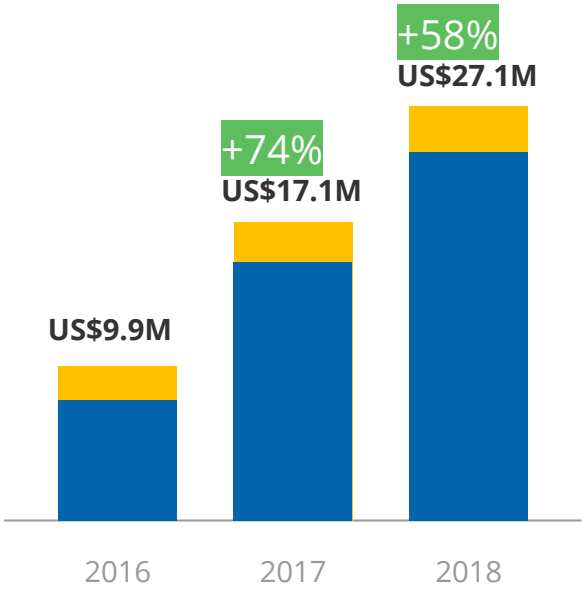
2018

Best Advance in Learning Management Technology

2018

PCMag Editors' Choice Best Online Learning Platforms for Business

Growing 2X the LMS Industry



76%
Recurring Revenue CAGR[1]

US$40M
Annual Recurring Revenue[2]

93%
Recurring Revenue[2]

(1) CAGR between fiscal year 2016 and 2018
(2) As at September 30, 2019

Growth driven by recurring revenue from a SaaS model

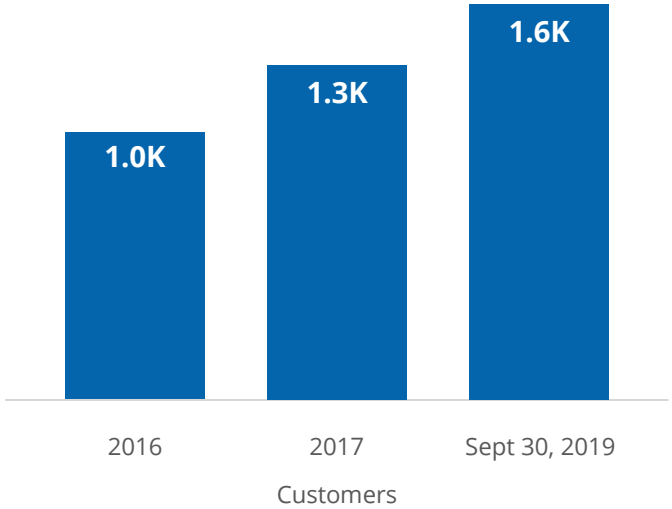
Successfully executing our growth strategy

1,600+
Customers

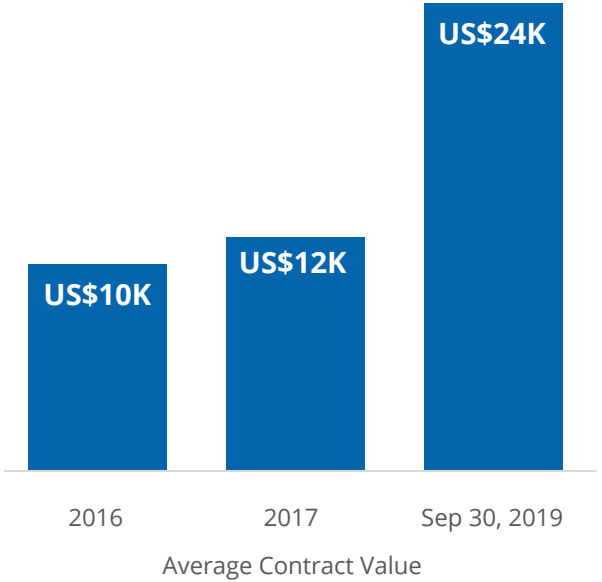
65%
Enterprise customers chose 3 year contracts in 2019

2x
Growth in average contract value since 2016

>100%
Net Dollar Retention Rate in 2019[1]



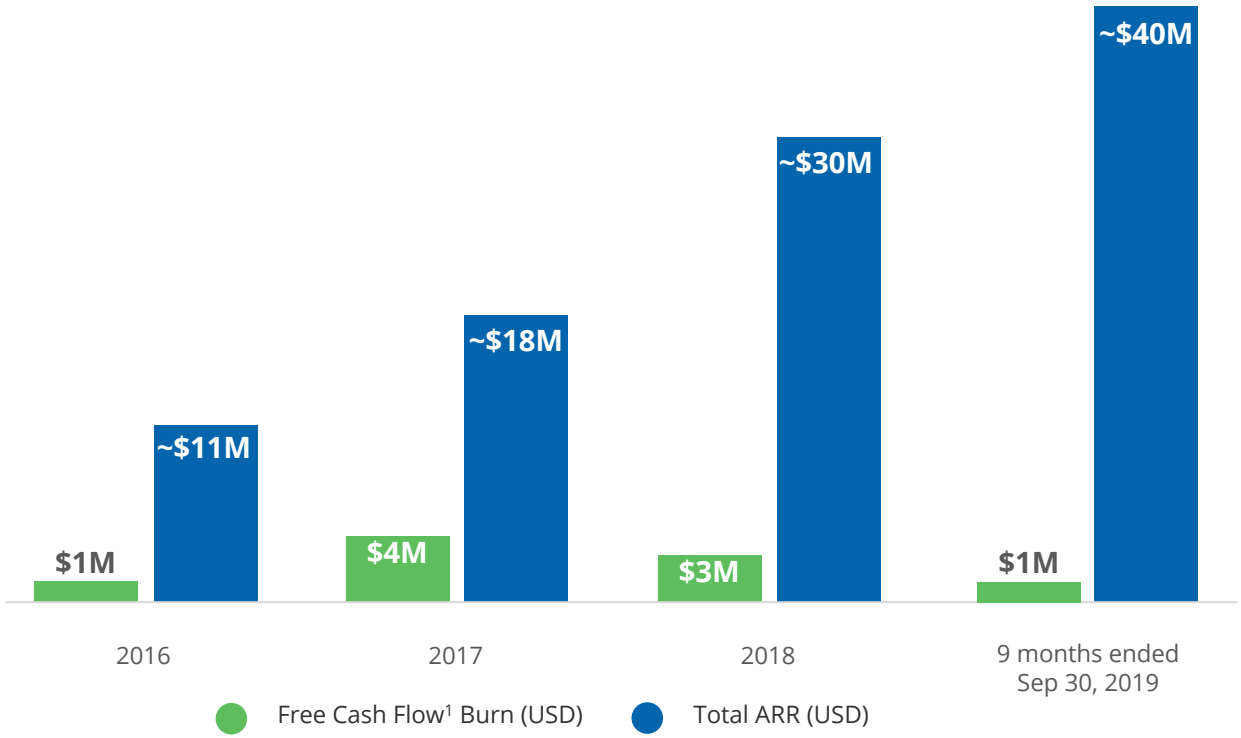
Customers



Average Contract Value

(1) As at June 30, 2019

Capital Efficient Growth



(1) Cash flow from operating activities less additions to property and equipment
(2) Represents the accumulated free cash flow burn since Docebo received its initial investment from Intercap and Klass in 2015

<US$10M

Cash burn since 2016 to grow ARR[2] to US$40M

Strong, Scalable Financial Metrics

METRIC	2017	2018	YTD 2019 9 Months ending Sep 30
Revenue	US$17.1m	US$27.1m	US$29.1m
Subscription Revenue Growth (YoY)	85%	68%	58%
Recurring Subscription Revenue Mix (% of Total Revenue)	83%	88%	89%
Gross Profit Margin	75%	79%	80%
Free Cash Flow Margin[1]	(18%)	(12%)	(5%)

(1) Cash flow from operating activities less additions to property and equipment divided by total revenue

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

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

Ian Kidson, CFO
- Recently appointed CFO of Docebo
- Former CFO and COO of TSX-listed public companies

Martino Bagini, COO
- COO since January 2018
- Over 15 years of experience as an investor and entrepreneur

Alessio Artuffo, CRO
- CRO of Docebo since 2012
- Previous COO of Docebo in North America

Fabio Pirovano, CTO
- Joined Docebo in 2005
- Graduated from Politecnico di Milano (Computer Science)
- CTO of Docebo since 2012

BOARD OF DIRECTORS

Jason Chapnik, Chairman
- Founder, Chair and CEO of Intercap; former Chairman of Dealer.com; 30+ years of experience
- Board member at Guestlogix, StickerYou, Brand Lab Partners, ESquared Inc. and Resolver

Daniel Klass
- Founder and President of Klass Capital; former private equity investor at TD Bank and Edgestone Capital Partners
- Board member at Resolver (Chair), Nulogy, Optimy and Good Foot Delivery

Steve Spooner
- Former CFO of Mitel Networks
- Board member of Jamieson Wellness

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

Will Anderson
- CEO of Resolver since 2014; previous 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 of Canaccord Genuity Growth II Corp., CryptoStar Corp. and Guestlogix Inc.

Summary capitalization

CURRENT OWNERSHIP SUMMARY*

Intercap	62.3%
Klass	11.2%
Claudio Erba	5.8%
Other	20.7%
	100%

LOCK-UPS POST OFFERING

All Shareholders (other than CEO): One-third released at 6 months, 12 months and 18 months post-closing

Claudio Erba, CEO: 90% of holdings for 36 months with 10% released per above

*Common shares; post IPO

Docebo: Bringing AI Innovation to Enterprise Learning



Large Global Addressable Market

Customer Momentum and Leading Innovation

Strong KPI's Capital Efficient Business Model