

docebo®

Claudio Erba, CEO
Ian Kidson, CFO

November 2020

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

Disclaimer

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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. The opinions, estimates or assumptions referred to above and described in greater detail in "Summary of Factors Affecting our Performance" and in the "Risk Factors" section of our AIF, which is available under our profile on SEDAR at www.sedar.com, should be considered carefully by prospective investors. 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 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.

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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" 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.

Docebo at-a-glance

Leading KPI's compared to LMS sector averages

2,025
Customers[1,2]

US$65M
ARR[1]

400+
Employees

94%
Recurring Revenues[1]

58%
Recurring Revenue CAGR[3]

6
Offices: Toronto, Athens-GA, Milano, London, Paris, Dubai

(1) As at September 30, 2020.
(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 2016 and September 2020

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

2,025 customers across a variety of geographies and industries



Revenue for the three months ended Sep 30, 2020

Technology & Media

THOMSON REUTERS

Pearson

hp

aws

Consulting & Services

Newcross HEALTHCARE

randstad

experian.

lastminute.com

Manufacturing & Consumer

L'ORÉAL

brf

BMW

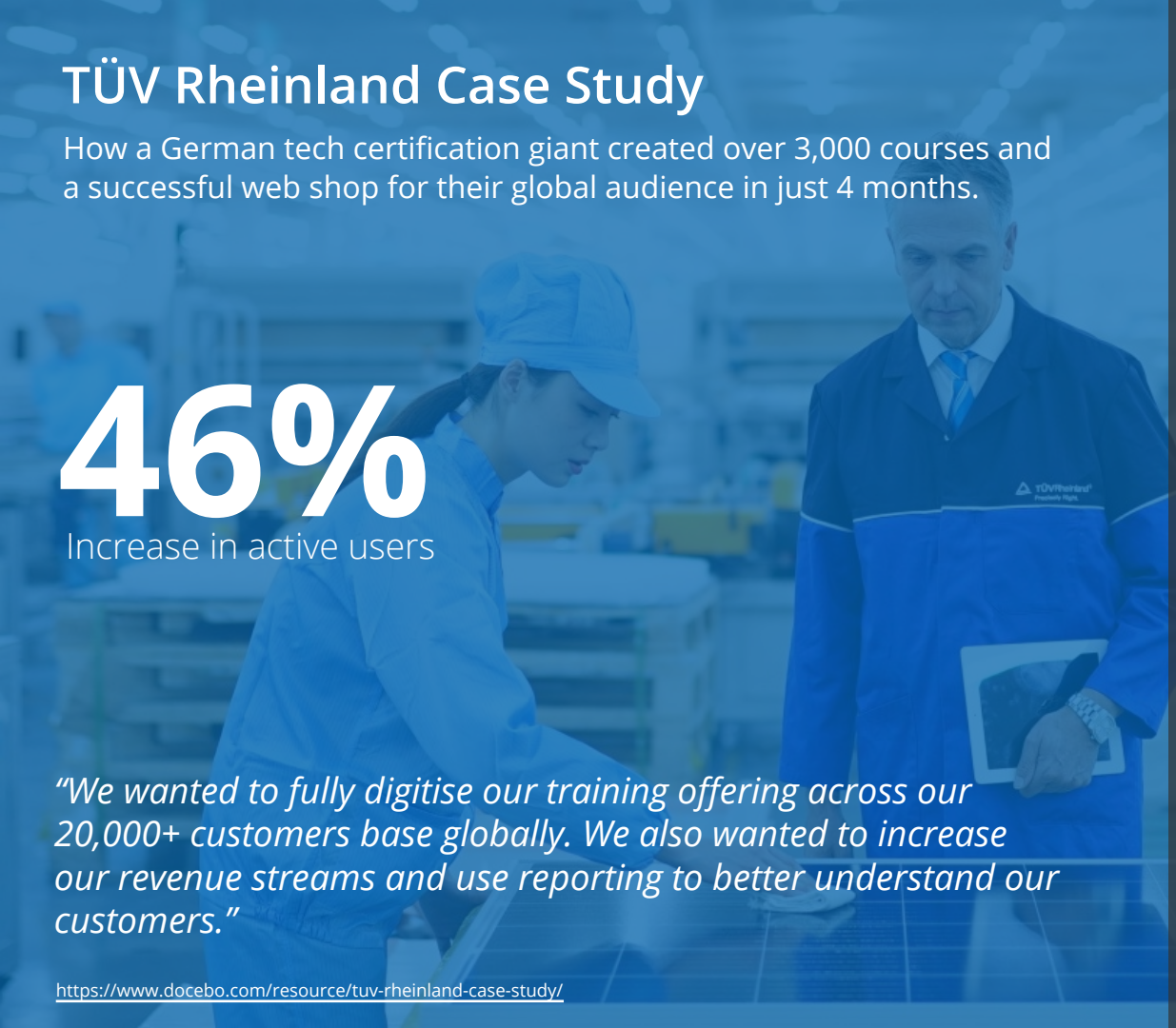
Denny's

HEINEKEN

Common pattern: Successful progressive organizations prioritize learning

TÜV Rheinland 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.



46%
Increase in active users

"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."

https://www.docebo.com/resource/tuv-rheinland-case-study/

3,037
Total courses

431%
Increase in learning objects

36%
Increase in courses

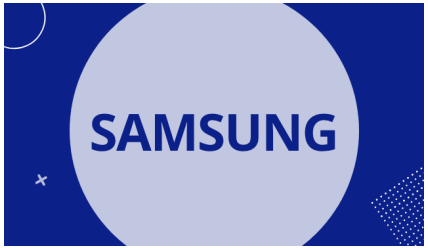
4
Month Implementation

11
Different languages

26
Countries

TÜVRheinland®

Case Studies



SALES TRAINING, EXTERNAL TRAINING

1,100+
Users trained in 3 languages

200+
Assets submitted by users

35%
Use the Docebo Mobile App

https://www.docebo.com/resource/samsung-case-study/



EMPLOYEE TRAINING, PARTNER TRAINING

47,000
Enrollments in just 7 months

430
Average active users per month

750+
Onsite video reviews of key officiating incidents

https://www.docebo.com/resource/hawk-eye-case-study/



CUSTOMER TRAINING, PARTNER TRAINING, EMPLOYEE TRAINING

4
Months to implement

3,200+
Enrollments

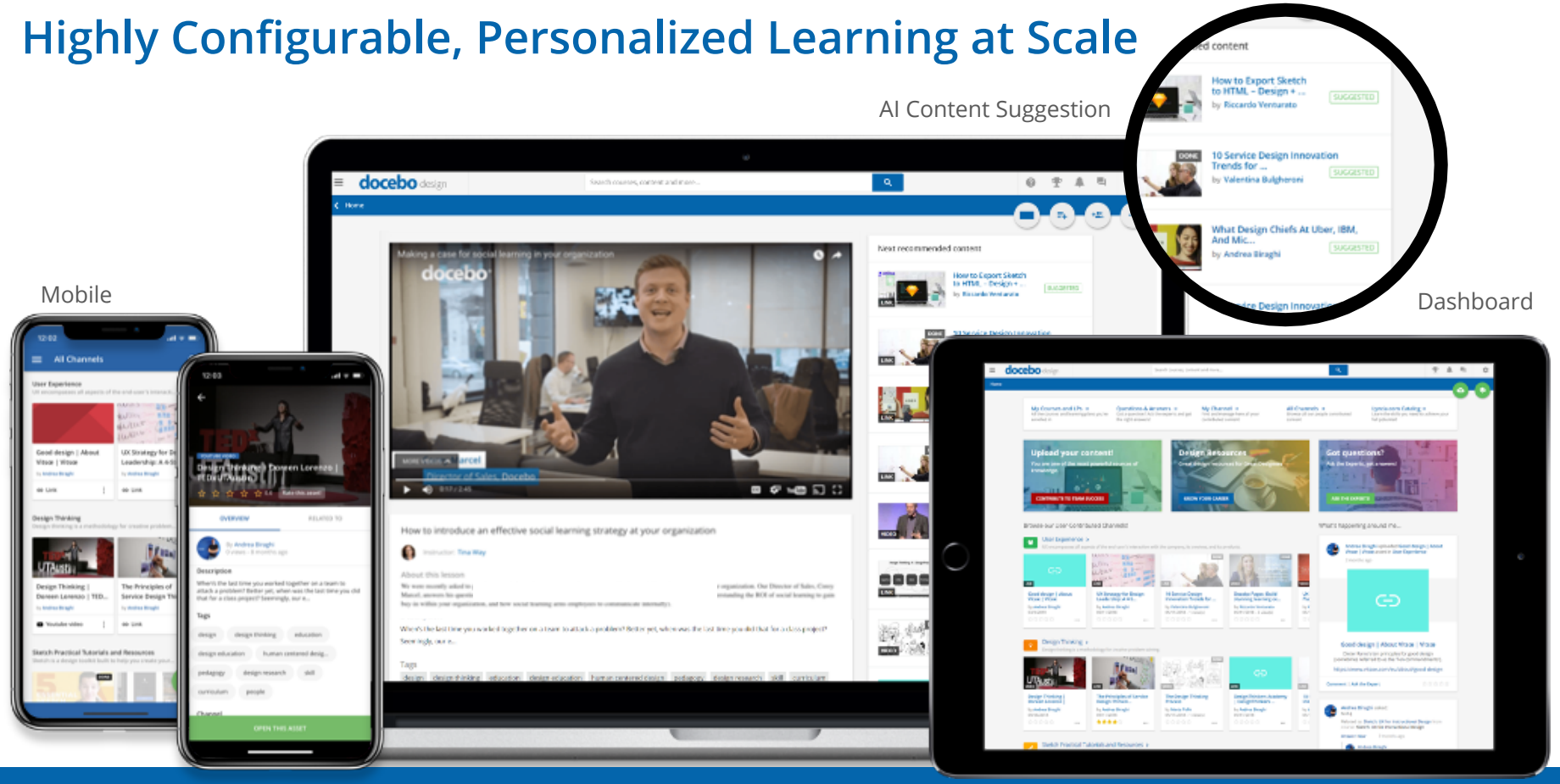
1,200+
Course completions

https://www.docebo.com/resource/litera-internal-external-training-docebo-case-study/

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

Highly Configurable, Personalized Learning at Scale



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

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?

ACQUIRED FORMETRIS

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

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

Grow Enterprise Customer Base

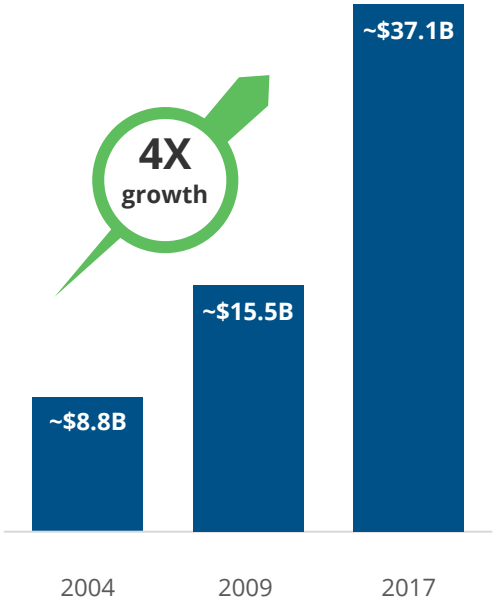
Land & Expand

- OEM & strategic alliances
- Artificial Intelligence
- Build New Products
- Opportunistic Acquisitions
- Geography Expansion (France, Germany, Asia - Pacific)

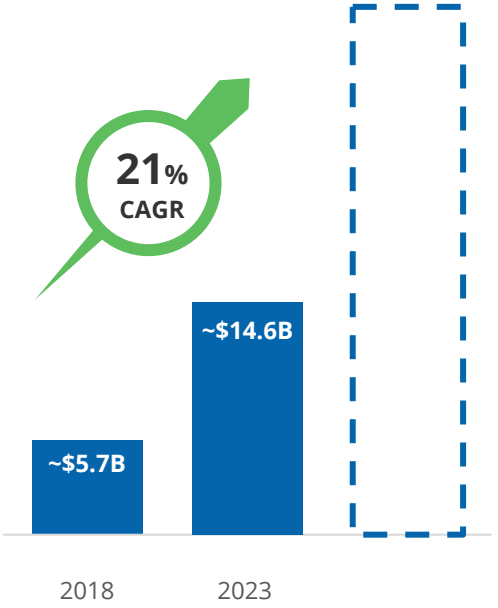
Sustainable momentum in a growing market

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

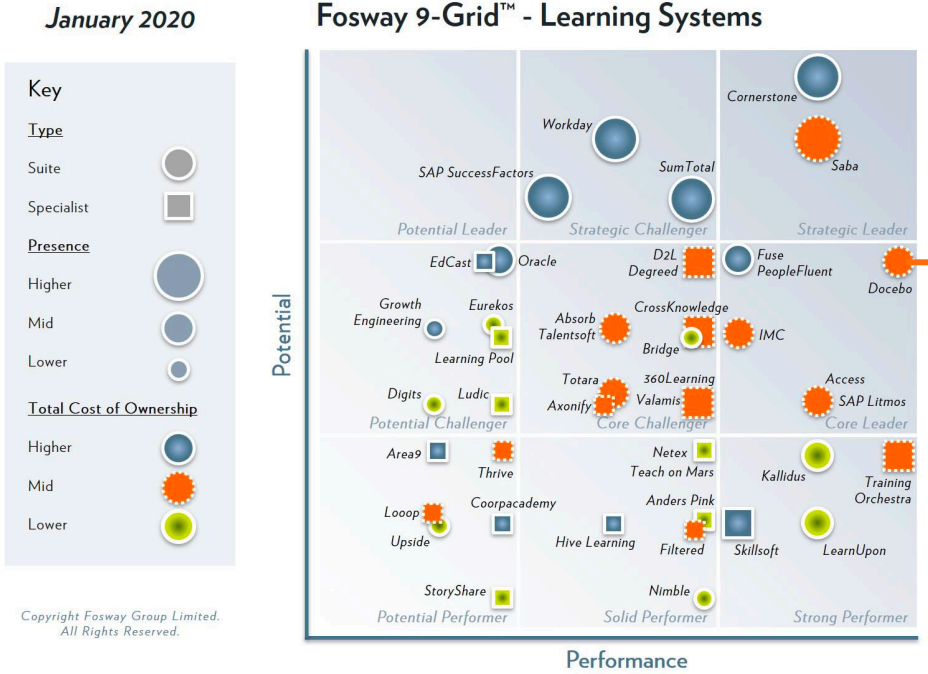
Today's corporate learning market comparable to CRM market in 2004

Docebo is the highest performing LMS

FOSWAY GROUP 2020
Core Leader
9-Grid™ for Learning Systems

2019 & 2020

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



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Brandon Hall GROUP
EXCELLENCE IN TECHNOLOGY AWARDS
GOLD
2019

2018 & 2019

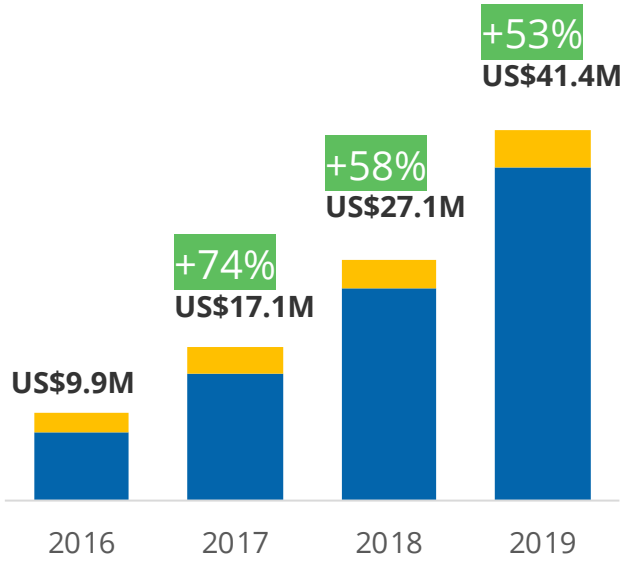
Best Advance in Learning Management Technology

PC PCMAG.COM EDITORS' CHOICE

2018

PCMag Editors' Choice
Best Online Learning Platforms for Business

Growing 2X the LMS Industry



58%
Recurring Revenue CAGR[1]

US$65M
Annual Recurring Revenue[2]

94%
Recurring Revenue[2]

(1) CAGR between fiscal year 2016 and Sep 2020
(2) As at September 30, 2020

Growth driven by recurring revenue from a SaaS model

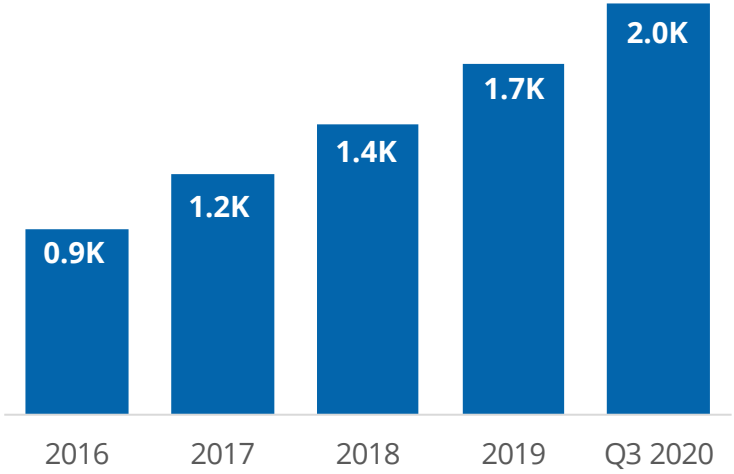
Successfully executing our growth strategy

2,025
Customers

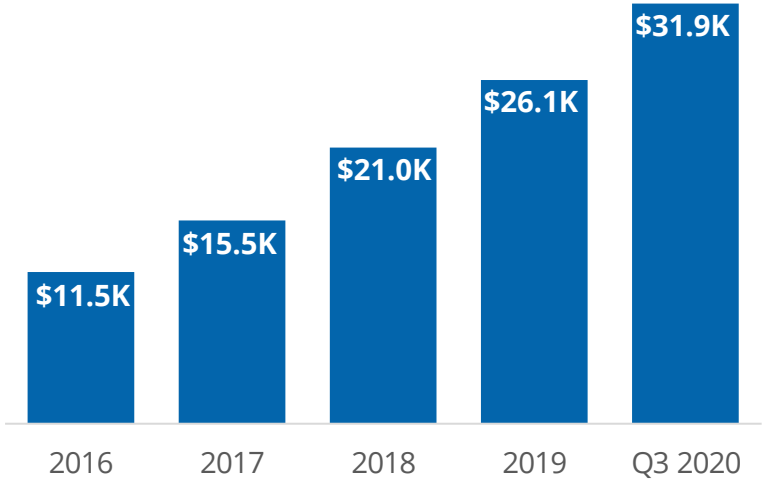
76%
Enterprise customers chose multi-year contracts as at Q3 2020

2.8x
Growth in average contract value since 2016

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



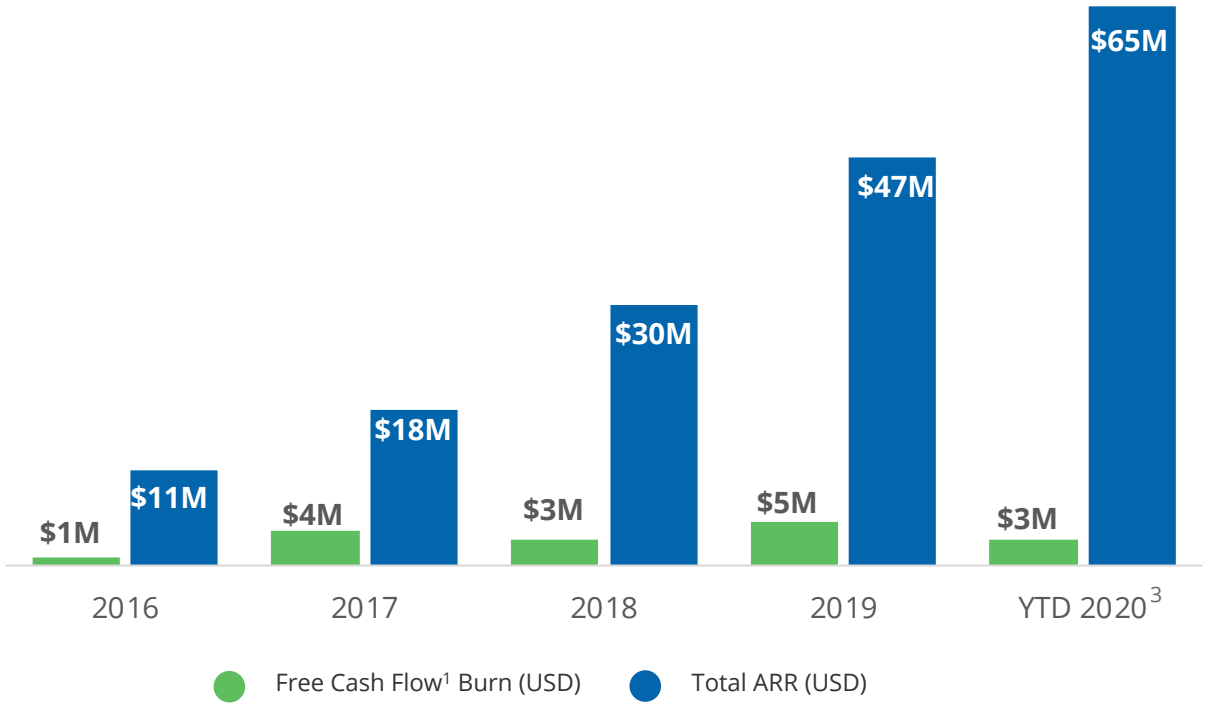
Customers



Average Contract Value (USD)

(1) As at December 31, 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
(3) For the 9 months ended September 30, 2020

~US$16M

Cash burn since 2016 to grow ARR[2] to US$65M at the end of Q3 2020

Strong, Scalable Financial Metrics

METRIC	2017	2018	2019	Q3 2020
Revenue	US$17.1m	US$27.1m	US$41.4m	US$16.1m
Subscription Revenue Growth (YoY)	85%	68%	56%	54%
Recurring Subscription Revenue Mix (% of Total Revenue)	83%	88%	90%	94%
Gross Profit Margin	75%	79%	80%	82%
Free Cash Flow Margin[1]	(18%)	(10%)	(12%)	(0%)

(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 (post restructuring), StickerYou, Brand Lab Partners, ESquared Inc. and Resolver

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., Guestlogix Inc. (post restructuring), Resolver and Viafoura

Summary capitalization

CURRENT OWNERSHIP SUMMARY*

Intercap	57.2%
Klass	10.9%
Claudio Erba	5.1%
Other	26.8%
	100%

LOCK-UPS POST IPO OFFERING

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

Claudio Erba, CEO: Current holdings subject to lockup for 48 months post-closing

*Common shares August 2020

Docebo: Bringing AI Innovation to Enterprise Learning



Large Global Addressable Market



Customer Momentum and Leading Innovation



Strong KPI's Capital Efficient Business Model