



Investor Presentation  
May 2021

*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" 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 KPI's compared to LMS sector averages

2,333

Customers<sup>1,2</sup>

US\$83M

ARR<sup>1</sup>

580+

Employees

91%

Recurring Revenues<sup>4</sup>

65%

Recurring Revenue  
CAGR<sup>3</sup>

6

Offices: Toronto,  
Athens-GA, Milano,  
London, Paris, Dubai<sup>1</sup>

(1) As at March 31, 2021. 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 2016 and fiscal year 2020.

(4) For the three months ended March 31, 2021.

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



THOMSON REUTERS

L'ORÉAL



Pearson



HEINEKEN



lastminute.com



**2,333** customers across a variety of geographies and industries<sup>1</sup>

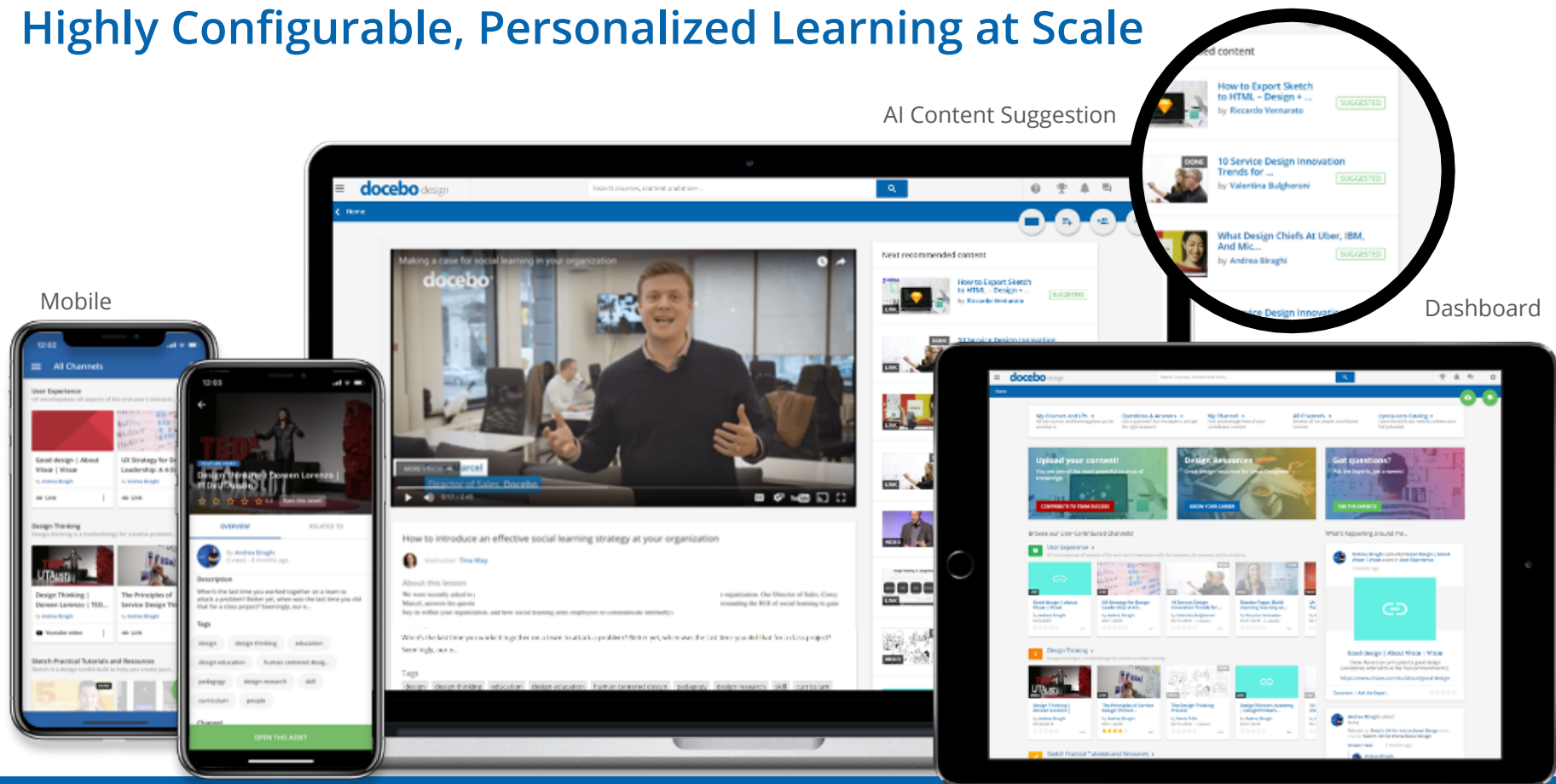
North  
America  
**70%**



EMEA  
**30%**

(1) As at March 31, 2021.

# Highly Configurable, Personalized Learning at Scale



AI Content Suggestion

Dashboard

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

# 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<sup>1</sup>

*"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."*

(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.

3,037  
Total courses

431%  
Increase in  
learning objects

36%  
Increase  
in courses  
offered

4  
Month  
Implementation

11  
Different  
languages

26  
Countries





# Case Studies



## 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 completions

## 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



## LEARN LMS

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

COMMERCIAL  
PRODUCT



## DISCOVER, COACH & SHARE

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



## LEARNING 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



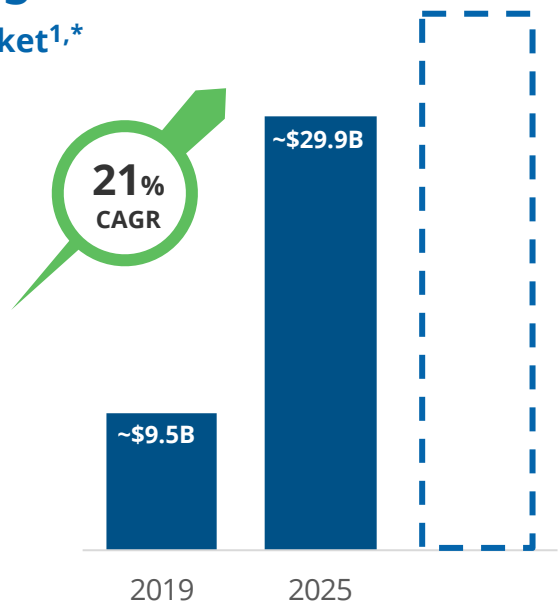
Potential  
Geography  
Expansion  
(France, Germany,  
Asia - Pacific)

**Consistent momentum in a growing market**

# A long-term trend brought forward

## LMS

Market<sup>1,\*</sup>



### Market Expansion Opportunities

- Analytics
- Automation
- Content Creation

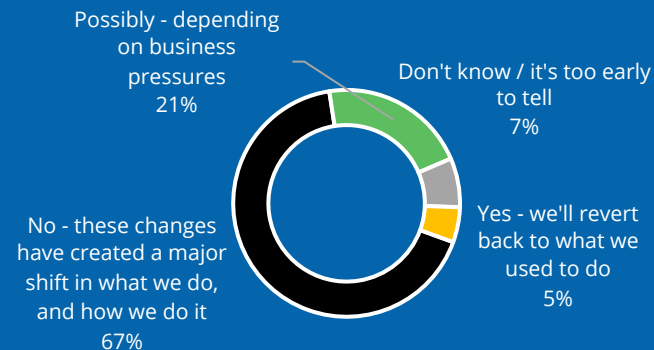
(1) Valuates Reports (2020), USD  
(2) Fosway Group, *Digital Learning: Being Successful in a Post-Pandemic World*, July 2020.

## COVID-19 Impact on L&D<sup>2</sup>:

# 94%

of L&D professionals reported having to change their L&D strategy in response to the pandemic

### *Will learning strategy, investment and resourcing return to pre-pandemic levels?*





# Docebo is one of the highest performing LMS

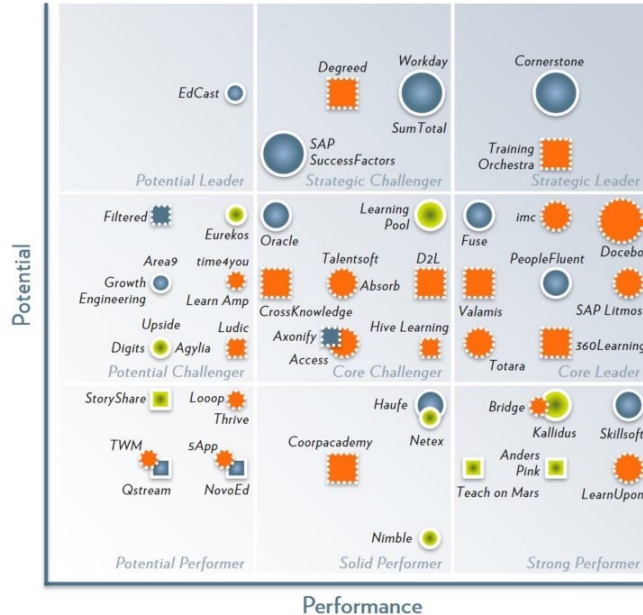


**2019, 2020, 2021**

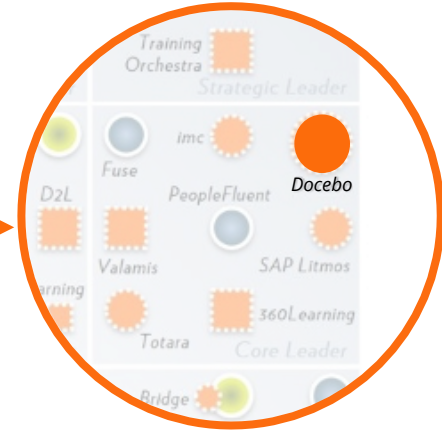
Core Leader for Learning Systems in the Fosway 9-Grid™

January 2021

**Fosway 9-Grid™ - Learning Systems**



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**2018 & 2019**

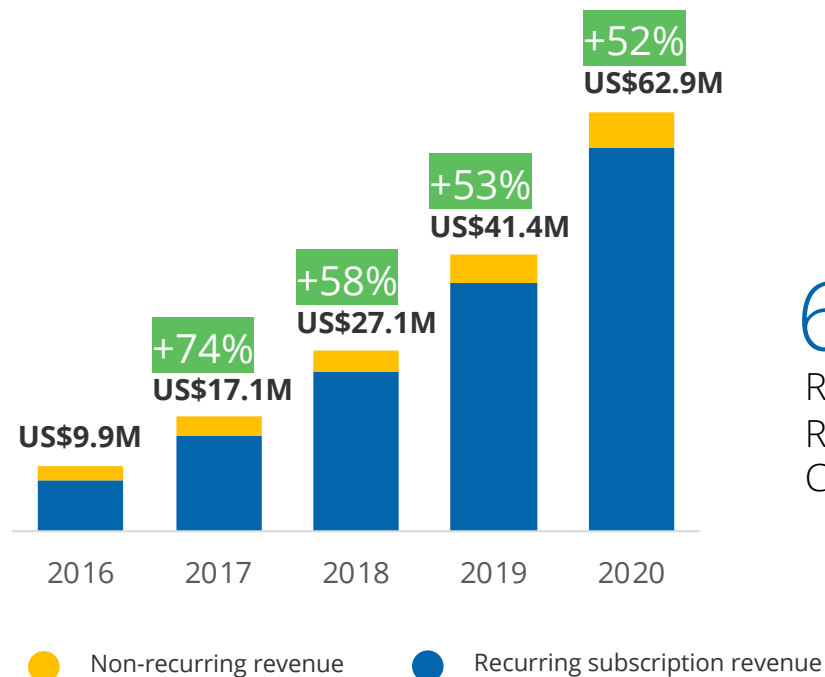
Best Advance in Learning Management Technology



**2018**

PCMag Editors' Choice  
Best Online Learning  
Platforms for Business

# Growing >2X the LMS Industry



65%  
Recurring  
Revenue  
CAGR<sup>(1)</sup>

US\$83M  
Annual Recurring  
Revenue<sup>(2)</sup>

91%  
Recurring  
Revenue<sup>(3)</sup>

- (1) CAGR between fiscal year 2016 and fiscal year 2020  
(2) As at March 31, 2021. Refer to the Appendix to this presentation for details on how we calculate ARR  
(3) For the three months ended March 31, 2021

Growth driven by recurring revenue from a SaaS model

# Successfully executing our growth strategy

2,333

Customers

78%

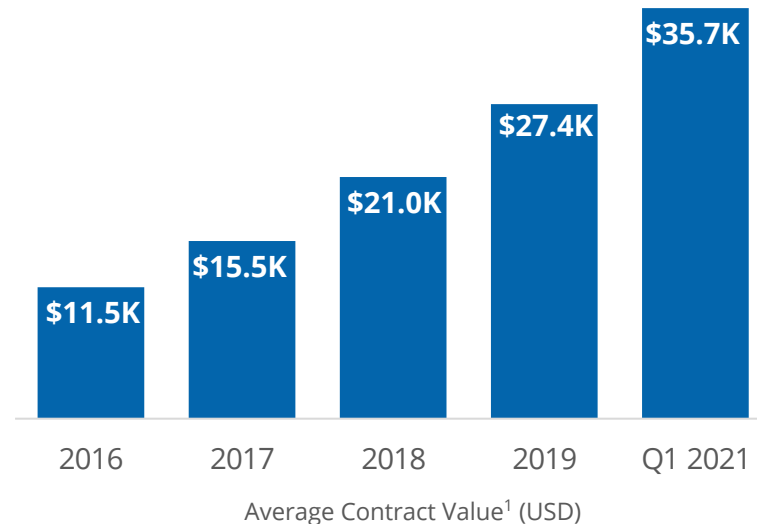
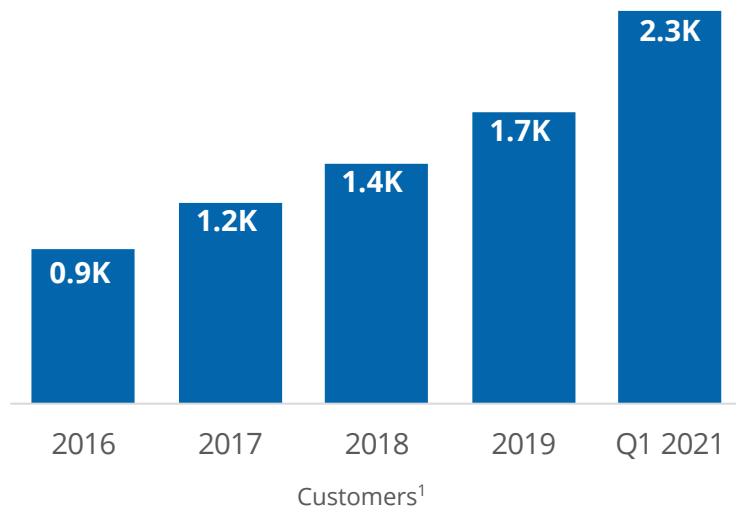
of ARR as at Q1 2021 represented by customers that chose multi-year contracts

>3x

Growth in average contract value since 2016<sup>1</sup>

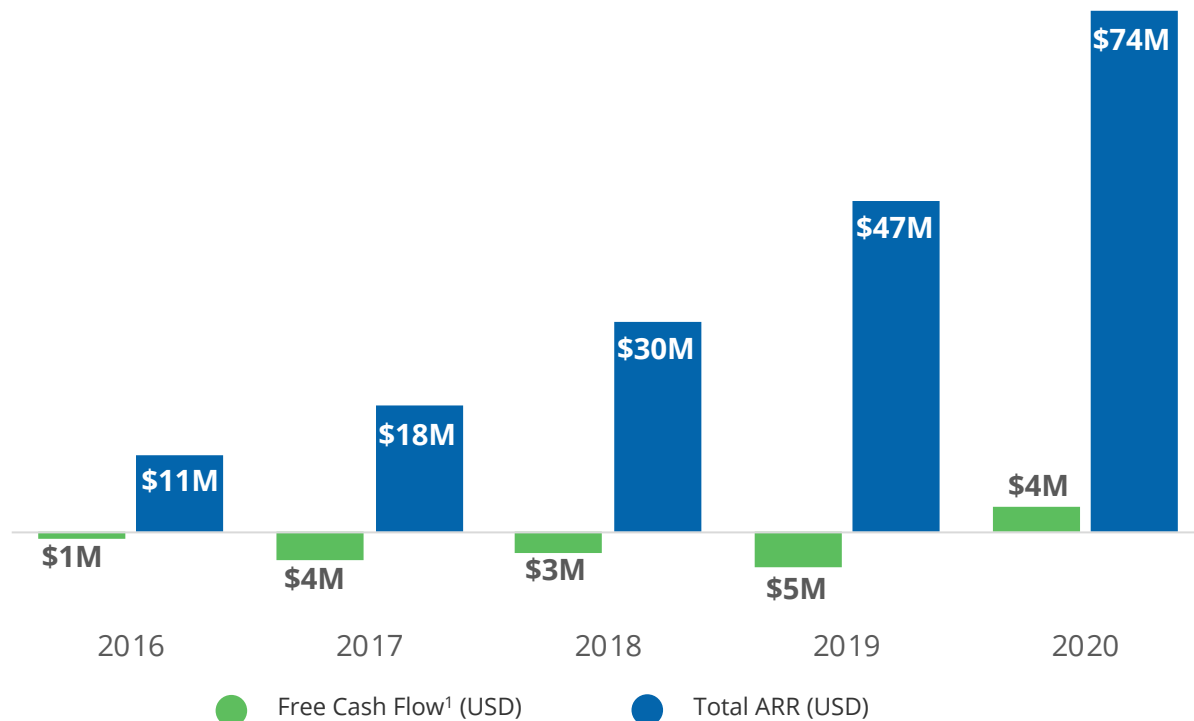
108%

Net Dollar Retention Rate in 2020<sup>2</sup>



- (1) 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.
- (2) As at December 31, 2020; see Appendix for definition of Net Dollar Retention Rate.

# Capital Efficient Growth



~US\$9M

Cash burn since 2016 to grow ARR<sup>2</sup> to US\$74M at the end of 2020

- (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 InterCap and Klass in 2015.



# Strong, Scalable Financial Metrics

METRIC	2017	2018	2019	2020	Q1 2021
Revenue	US\$17.1m	US\$27.1m	US\$41.4m	US\$62.9m	US\$21.7m
Subscription Revenue Growth (YoY)	85%	68%	56%	54%	62%
Recurring Subscription Revenue Mix (% of Total Revenue)	83%	88%	90%	91%	91%
Gross Profit Margin	75%	79%	80%	82%	82%
Free Cash Flow Margin <sup>1</sup>	(21%)	(10%)	(12%)	6%	(11%)

(1) 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.

## 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

# 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 & CRO

- CRO of Docebo since 2016
- Previous COO of Docebo in North America
- Board Member at Viafoura
- 14 years of experience in L&D

### **Ian Kidson**, CFO

- CFO of Docebo since January 2019
- Former CFO and COO of TSX-listed public companies

### **Martino Bagini**, COO

- COO of Docebo since January 2018
- Over 15 years of experience as an investor and entrepreneur

### **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 E Automotive 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; 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 at Canaccord Genuity Growth II Corp., E Automotive 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 nCino, Inc. a Nasdaq listed global leader in cloud banking software

### **Steve Spooner**

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

## Summary capitalization

### CURRENT OWNERSHIP SUMMARY\*

InterCap Equity	44.5%
Claudio Erba	4.0%
Other	51.5%
	<b>100%</b>

\*As at February 2021

# Docebo: 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 noncancelable 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 2020 and for the 3 months ended March 31, 2021:

(In thousands of US dollars)	3 months ended Mar 31,					
	2016	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$	\$
Cash flow used in operating activities	(1,037)	(2,983)	(2,300)	(4,582)	5,155	(2,183)
Additions to property and equipment and non-current assets	(258)	(689)	(410)	(366)	(1,081)	(171)
Purchase of intangible assets	--	--	--	--	(364)	--
Free Cash Flow	(1,295)	(3,672)	(2,710)	(4,948)	3,710	(2,354)