

docebo®

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Founder, CIO - Tenebrist Global, LP (March 2020 - Present) - Hyperconcentrated, long/short, focused on innovative global hypergrowth businesses. +87% net since mid June 2020 Launch.

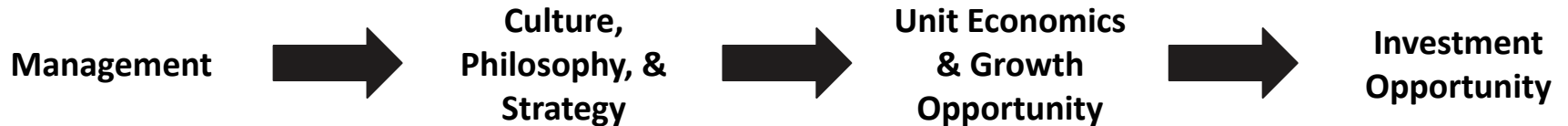


Head of Investment Research - ShawSpring Partners (2015-2020) - \$2B Concentrated Internet Fund. Led investments in Carvana (CVNA), Sea Limited (SE), Match Group (MTCH) and authored quarterly letters 2017-2019. 30%+ CAGR since inception.



B.A. / M.A. - Boston University (2011-2015)

The best management teams invest for the long-run in their people & partners (Culture & Comp/Benefits), in order to make the best products (innovation, verticalization, & horizontalization) for their customers.



There are 8 Public Software Companies With:



Developed Markets HQ - Docebo started in Italy but now is headquartered in Toronto with sales in Atlanta.

50%+ Revenue Growth Last Three Years - Docebo grew 66% in 2021.

Better than -10% EBITDA Margin - Docebo has been FCF breakeven the last two years.

Revenue Greater than \$10M / Market Cap Above \$500M - ARR is ~\$130mm and market cap is \$1.1B



- **History** - Lecturer in Milan, had pain points delivering learning content to his students, built DCBO, saw demand from enterprises. Owns 4% of company.
- **Long-Termism** - Sign many smaller contracts than focus on one large contract. “my mantra is, I don't want to make mistakes.” we are not in a hurry. We don't want to make mistakes.”
- **Product Visionary** - Compared to Steve Jobs, “Volcano of ideas/projects”, “no issue with disrupting his own product”, “at Docebo we’re product people.”



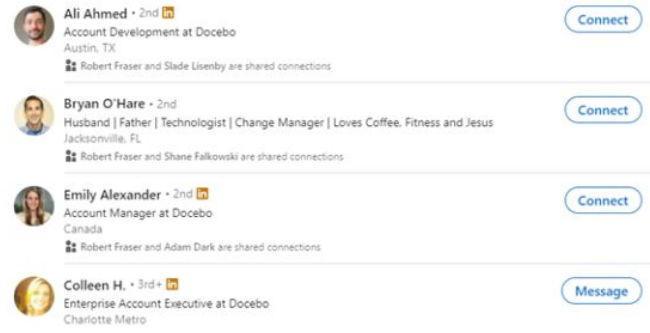
“We have a family focused culture and want to make Docebo destination of choice for employees and career growth.” - Claudio Erba, CEO

- **Ownership** - DCBO looks for individuals that step up and contribute to teams.
- **Innovation / Freedom** - Claudio always talks about product innovation. DCBO hires creative people that try new things.
- **Mentorship** - DCBO has a dedicated mentorship program, everyone has a mentor they can go to for questions and feedback.
- **Positivity** - DCBO asks about people’s failures during the hiring process. “If they can do this with a smile on their face then they’re a positive person.”
- **Progressive** - DCBO is progressive. The company is putting together its first ESG report, has an entire Women-led machine learning team, and has unlimited maternity/paternity leave for new parents.
- **Flexible** - DCBO is able to pivot and evolve at a rapid pace as shown by their new product launches.

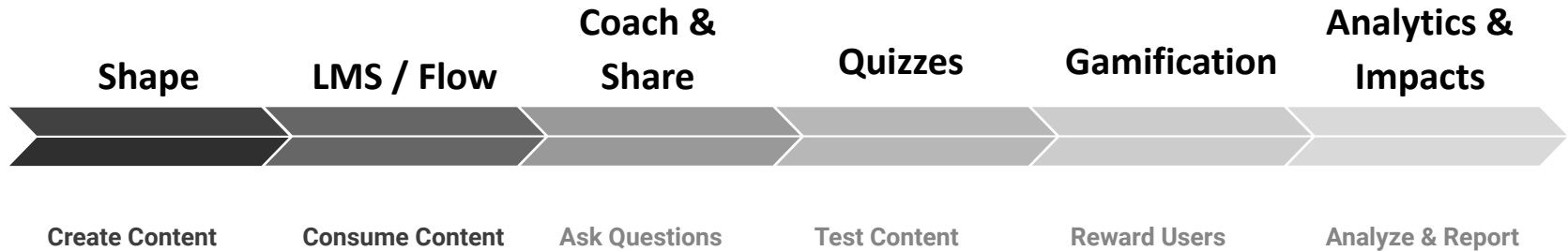
- Cornerstone OnDemand and Saba are legacy players in the space undergoing a PE-backed merger. They are merging two codebases and organizations while under attack from Docebo. We believe this is a difficult task at hand.



- Employees (primarily sales & marketing) are fleeing the combined company in droves. There are 22 former CSOD/SABA at DCBO and 3 that left CSOD/Saba for DCBO and are now elsewhere. Only 1 person has ever left DCBO to go to CSOD/Saba - we spoke with them, they were simply in the wrong position but enjoyed their time at DCBO. *(Some of the CSOD/SABA formers pictured right)*

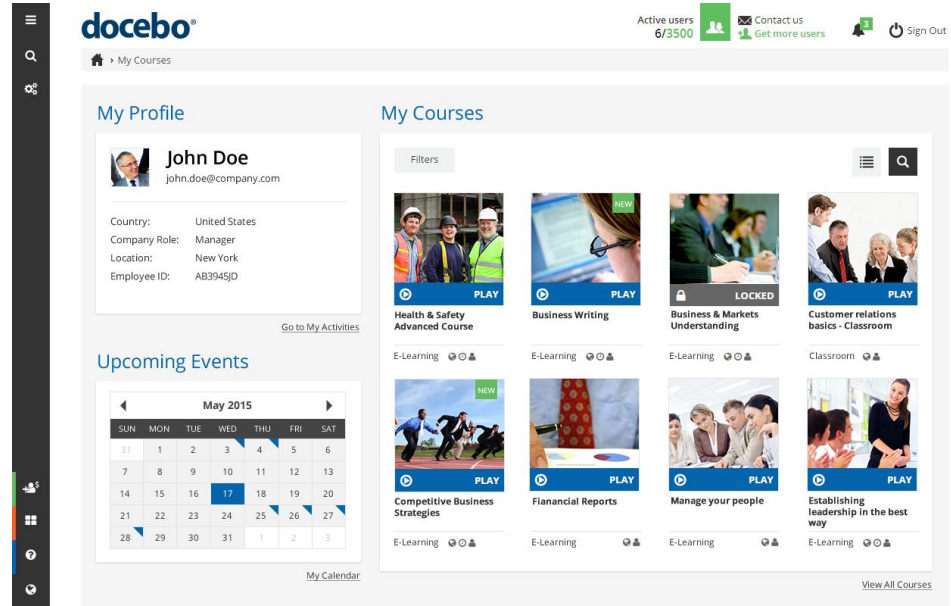


- **Engagement** - There is a massive engagement issue with corporate learning/LMS - 60% of customers never bother to use the LMS to learn the product.
- **Engagement Hacks** - Why are Tinder, Shopee, Fortnite, Robinhood, Tiktok so successful? Multimedia, Short/Long Form, Socialization, Gamification, etc. Corporate learning is B2C (company to user) education content - utilize the same tricks.



New Learning Management Systems have unique technology and feature advantages over incumbents:

- **Modularity** (Pieces of the LMS can be added / subtracted from the overall suite)
- **Social** (Users can interact with each other inside of the LMS to boost learning and engagement)
- **Gamification** (Users are given fun tasks and rewards to boost engagement)
- **Machine Learning** (The LMS improves with additional user data)
- **Metadata Tags** (The LMS is Searchable enabling users to find their courses quicker)
- **Multimedia** (The LMS incorporates text, video, pictures, quizzes, etc.)



The screenshot displays the Docebo user interface. At the top right, it shows 'Active users 6/3500' and 'Contact us Get more users' with a 'Sign Out' button. The main navigation bar includes 'My Courses'. The user profile section for 'John Doe' (john.doe@company.com) lists details: Country: United States, Company Role: Manager, Location: New York, and Employee ID: AB3945JD. Below the profile is a 'Go to My Activities' link. The 'Upcoming Events' section features a calendar for May 2015, with the 17th highlighted. The 'My Courses' section includes a search filter and a grid of course cards. The cards are: 'Health & Safety Advanced Course' (PLAY), 'Business Writing' (PLAY), 'Business & Markets Understanding' (LOCKED), 'Customer relations basics - Classroom' (PLAY), 'Competitive Business Strategies' (PLAY), 'Financial Reports' (PLAY), 'Manage your people' (PLAY), and 'Establishing leadership in the best way' (PLAY). A 'View All Courses' link is at the bottom right.

- **Extended Enterprise (“EE”)** Traditional LMS’s are focused on internal HR/Learning oriented use cases. DCBO found their whitespace in the LMS market by focusing on external use cases in company’s go-to-market organizations. We believe this exhibits a larger TAM than historically believed and that DCBO is a company which can find new use cases and markets.
- **ROI** - Selling into S&M makes it a revenue not cost conversation, this is easier sale and stickier contract.
- **Majority of Revenue** - Despite the HR OEM revenue, EE is the majority (55%+) of DCBO revenue, proving this market exists.



- **Low Cash Burn** - DCBO burned just \$13m to get to profitability and \$50mm+ ARR (\$100mm today). \$1 S&M for \$1 ARR.

- **Frugality** - Claudio was a teacher out of Italy, not VC backed, always had to be frugal - still have this mindset today.

- **3-Yr Contracts** - Get money upfront to invest. 78% of new contracts are multi-year.



- **Ceridian** - Docebo is learning module within Dayforce HR (~\$8mm ARR). DCBO is more partner/OEM focused than any SaaS we've seen. These are relationships requiring upfront investment with huge contribution margin thereafter.

- AWS is massive customer: 2mm+ users from our calls (\$5m+ contract). AWS uses Docebo to help their customers learn AWS services. This gives Docebo massive credibility. Have other large customers like Lululemon, CapitalOne, etc.
- Rudy Valdez (VP of Solutions Architecture & Biz Dev / Training Certification) was responsible for DCBO implementation at AWS
- Rudy left AWS (after 16 yrs) to become COO of Docebo in September. We believe this is indicative of the opportunity he sees at DCBO.





- **Pricing** - few \$ per user/mo. Users are not defined by individual, but by DAU. This is much more customer-friendly because onboarding/usage is inconsistent at the micro level but consistent at the macro level.

SMALL & MEDIUM BUSINESS		
	MONTHLY payments by Credit Card.	
	YEARLY payments by Credit Card or Wire Transfer	Save 2 Mo!
50 ACTIVE USERS	\$230 / month	\$2300 / year
100 ACTIVE USERS	\$390 / month	\$3900 / year
250 ACTIVE USERS	\$530 / month	\$5300 / year
350 ACTIVE USERS	\$600 / month	\$6000 / year



ENTERPRISE

*Need **More USERS?** Go Enterprise!*

- Product Enhancements
- Premium Integrations
- Your LMS data where you want it to be
- Extended Enterprise solution with multi-domain
- Ongoing Success Management
- Superior Help Desk

- **UE** - \$93M ARR, 2,485 customers, \$37.6k ACV, spent \$90mm cumulative S&M = \$36k CAC. Perfectly in line with their \$1 ARR / \$1 S&M target. Incremental contract is \$66k right now.

Docebo - Financials & Price Targets



Docebo (DCBO)	2018	2019	2020	2021	2022	2023	2024	2025	2026	CAGR
Customers	1,540	1,808	2,179	2,829	3,629	4,579	5,679	6,929	8,329	24%
Added Y/Y		268	371	650	800	950	1,100	1,250	1,400	
ACV	\$ 19,416	\$ 26,106	\$ 33,961	\$ 43,035	\$ 51,210	\$ 58,711	\$ 65,786	\$ 72,638	\$ 79,425	13%
Incremental ACV		\$ 56,743	\$ 63,332	\$ 67,765	\$ 72,508	\$ 77,584	\$ 83,015	\$ 88,826	\$ 95,044	
ARR	\$ 29.9	\$ 47.2	\$ 74.0	\$ 122	\$ 186	\$ 269	\$ 374	\$ 503	\$ 662	40%
Y/Y Growth		58%	57%	65%	53%	45%	39%	35%	31%	
LT Margin	40%	40%	40%	40%	40%	40%	40%	40%	40%	
Normalized Earnings	\$ 12	\$ 19	\$ 30	\$ 49	\$ 74	\$ 108	\$ 149	\$ 201	\$ 265	
Fair Multiple	70x	70x	70x	70x	65x	55x	50x	45x	40x	
EV	\$ 837	\$ 1,322	\$ 2,072	\$ 3,409	\$ 4,832	\$ 5,914	\$ 7,472	\$ 9,060	\$ 10,585	
Cash		\$ 40	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	
DSOs	28	28	33	33	33	33	33	33	33	
Price Target	\$ 30	\$ 49	\$ 69	\$ 110	\$ 153	\$ 186	\$ 233	\$ 281	\$ 327	36%

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- CDAY chooses new L&D partner or moves in-house
- CSOD Formers bring their bureaucratic culture to DCBO
- Traditional recession where companies forced to cut learning tools
- Claudio is first time CEO - could make poor decision
- Customers upset about new SKUs vs innovation of core LMS