

EQUITY RESEARCH

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Earnings Update

DOCEBO INC.

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Cost Optimization To Further Drive Profitability

Our Conclusion

Docebo is taking steps to grow and operate efficiently amid a challenging macro backdrop. The company posted a solid Q1, with adj. EBITDA margins 70 bps ahead of expectations as Docebo continues to focus on profitability. Despite solid headline numbers, incremental ARR and customer adds were lower than expected. The Q2 revenue guide was also ~3% below consensus at the mid-point, which appears driven by lower professional services revenue. With Q1, Docebo announced a ~5% headcount reduction and appears on track to achieving its goal of double-digit EBITDA margins by the end of 2023. We retain our Outperformer rating and reduce our price target to C\$68 (prior C\$69.50) given our revised revenue forecast.

Key Points

Resilient In A Challenging Macro Environment: Management suggested that deal elongation continued, but did not worsen, in the quarter. DCBO signed 112 net new customers in the quarter which are reflected in the company's continued growth in ACV (increasing 7% Y/Y to \$47k). New customer ACV was \$50k. Incremental ARR and customer adds in Q1 were lower than we had seen before, although we note that Q1 is typically a seasonally weaker quarter. Average ARR, ACV and gross retention rates remained consistent despite the softer Q1.

Cost Optimization Continues: Docebo highlighted a cost optimization program primarily focused on reducing layers of management and increasing the operating efficiency of the organization. The company noted it has implemented significant technology investments and incremental efficiencies at the beginning of this quarter targeting sales and marketing and G&A. The streamlining approach is estimated to result in a 5% headcount reduction, mostly in S&M and G&A cuts. In total, F23 headcount will see some incremental hiring, primarily in R&D, but we expect overall headcount to remain relatively flat for the full year. We expect cost optimization efforts to potentially drive some upside to management's target of double-digit EBITDA margins by the end of 2023 and our F23 adj. EBITDA margin forecast of 8%.

AI Generating Incremental ARR: Docebo released its AI driven Docebo Shape content creation module in March 2021. With the recent interest in Chat GPT and AI, Docebo has seen an accelerated user attach rate on the Shape platform, which allows users (not just the administrator) to create content and enable social learning. Shape is sold as an add-on to Docebo Learn and generates additional ARR. We see further upside from add-on modules as Docebo cross-sells into its growing customer base.

Outperformer

DCBO-TSX, Sector: Information Technology

Current Price (5/11/23): C\$43.62

Price Target (12-18 mos.): **↓C\$68.00**

Previous: C\$69.50

CIBC Estimates and Valuation

(Dec. 31)	2021	2022	2023	2024
Revenue(mln)	104.24A	142.91E	179.93E	235.80E
Prior		142.91A	184.86E	241.92E
Adj. EBITDA(mln)	(5.7)A	1.3E	13.6E	30.5E
Prior		1.3A	14.2E	31.3E

Revenue(mln)	Q1	Q2	Q3	Q4
2023	41.46A	43.09E	45.96E	49.42E
Prior	41.92E	45.09E	47.55E	50.29E
2022	32.06A	34.94A	36.97A	38.96E

Adj. EBITDA(mln)	Q1	Q2	Q3	Q4
2023	2.2A	3.0E	3.7E	5.2E
Prior	2.0E	3.2E	3.8E	5.3E
2022	(1.3)A	(0.3)A	0.6A	2.3E

Valuation	2021	2022	2023	2024
P/Sales	8.8x	6.4x	5.1x	3.9x

Stock Performance and Key Indicators

Avg. Dly. Vol.:	41K	Shares O/S:	28.5M
Market Cap.:	C\$1,242M	Float:	17.0M
52-wk Range:	C\$32.20 - C\$55.02	Div. / Yield:	NIL/NIL

TSX Composite Index vs. DCBO-TSX



(Source: FactSet)

All figures in US dollars unless otherwise stated (C\$1.348:US\$1.00).

Please see "Price Target Calculation and Key Risks to Price Target" information on page 5.
For required regulatory disclosures please refer to "Important Disclosures" beginning on page 6.

Docebo Inc. (DCBO-TSX) — Outperformer

Price (5/11/23) C\$43.62 12-18 mo. Price Target C\$68.00

Sector: Information Technology

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Peer Comparison	2021	2022E	2023E	2024E
EV/Sales - SaaS Peers	5.1x	4.0x	3.8x	3.8x
EV/Sales - Docebo	0.0x	0.0x	0.0x	0.0x
Key Financial Metrics	2021	2022E	2023E	2024E
Sales Growth	65.7%	37.1%	25.9%	31.0%
Per Share Data	2021	2022E	2023E	2024E
Diluted EPS	(0.41)	0.21	0.21	0.71
Wgt Avg # of Shares	32,867.8	33,066.8	33,303.2	33,703.2
FD Number of Shares	32,867.8	33,567.2	34,309.7	34,709.7
Income Statement	2021	2022E	2023E	2024E
Revenue	104	143	180	236
Gross Profit	83	115	147	196
Gross Margin %	80.06%	80.28%	81.95%	83.00%
Tot Operating Exp	92	115	134	165
EBITDA	(9)	0	14	31
EBITDA Margin	(8.34%)	0.08%	7.55%	12.95%
Adj. EBITDA	(6)	1	14	31
D&A	2	2	3	1
Net Interest Income	0	(4)	(2)	0
Pretax profit	(13)	8	8	25
Tax Expense	0	1	0	0
Net Income	(14)	7	7	25
Net Margin	(13.0%)	4.9%	4.0%	10.4%
Cash Flow Statement	2021	2022E	2023E	2024E
Net CFO	(3)	2	12	32
Capex	(1)	(1)	(0)	(1)
Free Cash Flow	(4)	1	12	31
Balance Sheet	2021	2022E	2023E	2024E
Cash & ST Investment	215	216	230	261
Accounts Receivable	28	38	47	62
Total Assets	268	284	312	362
Deferred Revenue	45	56	69	87
Total Liabilities	77	91	111	136
Shareholders' Equity	191	192	201	226

Source: FactSet, Company Reports & CIBC World Markets Inc.

Company Profile

Docebo, Inc. provides cloud based learning management systems (LMS). Its cloud platform consists of three modules: Docebo Learn, Docebo Coach & Share and Docebo Extended Enterprise.

Investment Thesis

1) Large and growing total addressable market 2) We expect 60% subscription revenue growth 3) Capital-efficient growth

Price Target (Base Case): C\$68.00

We calculate our price target based on 35% subscription revenue growth in 2024E and an 6x EV/Sales multiple

Upside Scenario: C\$79.00

Our upside scenario is based on 40% total growth in 2024E and a 6.5x EV/Sales Multiple

Downside Scenario: C\$33.00

Our downside scenario is based on 30% total growth in 2024E and a 2.5x EV/Sales Multiple



Financial Summary

Q1/23 Takeaways: Docebo reported revenue of \$41.5MM, roughly in line with the Street (\$41.4MM) and our estimate (\$41.9MM), up 32% after adjusting for a 3% FX headwind. Adjusted EBITDA of \$2.2MM was above consensus and our estimate (\$1.9MM/\$2.0MM), while the EBITDA margin of 5.3% was 70 bps better than consensus and 60 bps above our estimate (4.6%/4.7%). Gross margin in the quarter was 80.6%, coming in slightly above consensus but below our estimate (80.4%/81.2%).

Profitability: Gross margin in the quarter was 80.6%, 20 bps above consensus (80.4%) and 60 bps below our estimate (81.2%). Gross margin was up 130 bps Y/Y. Adjusted EBITDA was \$2.2MM in the quarter, slightly ahead of consensus of \$1.9MM and ahead of our estimate of \$2.0MM. Adjusted EBITDA margins were 70 bps above consensus (4.6%) and 60 bps above our estimate (4.7%). Margins were up 930 bps Y/Y.

Q2/23 Guidance: Docebo is guiding to total revenue of \$42.9MM-\$43.2MM (consensus \$44.3MM), a gross profit margin of 80.0%-81.0% (consensus 80.4%) and an adjusted EBITDA margin of 5.5%-6.5% (consensus 6.1%).

Exhibit 1: DCBO – Financial Summary – Q1/23

	Q1-F2023			Q1-F2022	Y/Y%	Q4-F2022	Q/Q%
	Actual	CIBCe	Cons.				
Consolidated							
Revenue (\$MM)	41.5	41.9	41.4	32.1	29%	39.0	6%
Subscription	38.8	38.2	38.8	29.1	33%	36.3	7%
Professional Services	2.6	3.7	2.6	2.9	-11%	2.7	-2%
Adjusted EBITDA (\$MM)	2.2	2.0	1.9	(1.3)	272%	2.3	-2%
EBITDA Margin	5.3%	4.7%	4.6%	-4.0%	233%	5.8%	-8%
Gross Margin	80.6%	81.2%	80.4%	79.6%	1.3%	80.7%	0%

Source: Company reports, FactSet and CIBC World Markets Inc.

Changes To Our Model: We have adjusted our model to reflect recent results and the current outlook. We have decreased our F23 revenue estimate modestly given the lower professional services revenue, while our EBITDA assumption remains relatively unchanged given our assumption that the company's margins will continue to benefit from scale as it focuses on cost optimization.

Exhibit 2: DCBO – Changes To Our Model, 2022A-2024E

	Revenues (\$MM)	EBITDA (\$MM)	Gross Margin	CFO (\$MM)
2022A	142.9	1.3	80.3%	2.3
2023E				
CIBC est. – new	179.9	13.6	81.9%	12.3
CIBC est. – prior	184.9	14.2	82.1%	15.4
Consensus	182.5	13.3	82.7%	15.5
2024E				
CIBC est. – new	235.8	30.5	83.0%	31.5
CIBC est. – prior	241.9	31.3	83.0%	33.1
Consensus	229.7	28.0	81.8%	32.8

Source: Company reports, FactSet and CIBC World Markets Inc.

Environmental, Social and Governance (ESG) Metrics for DCBO-TSX

CIBC ESG Metrics

Governance Metrics	2017	2018	2019	2020	2021
Insider Ownership	NA	NA	79.8%	59.6%	48%
Board Gender Diversity	NA	NA	16.7%	29%	29%
Separation of Chair & CEO	NA	NA	YES	YES	YES
Dual-class Ownership?	NA	NA	NO	NO	NO
Disclose ESG Data?	NA	NA	NO	NO	NO
Social Metrics	2017	2018	2019	2020	2021
CEO Comp./Mkt Cap*	NA	NA	\$1.3	\$0.3	\$0.6
Diversity Targets	NA	NA	NO	NO	NO
Women Managers	NA	NA	29%	29%	29%
Environmental Metrics	2017	2018	2019	2020	2021
Emissions Intensity**	NA	NA	NA	NA	0
Net-zero Targets?	NA	NA	NO	NO	YES

*CEO Compensation is shown as per thousand dollars of market capitalization

**Emissions Intensity calculated as total emitted CO2e divided by million \$ of CAD revenue

Sustainalytics ESG Risk Rating

22.1

Updated on
Mar 22, 2023

-1.8

Momentum

Medium Risk



Sustainalytics ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = lowest risk)
Global Universe	4068/15536	27th
Software & Services INDUSTRY	295/1074	28th
Enterprise and Infrastructure Software SUBINDUSTRY	118/451	27th

CIBC Quantitative Scorecard

Within Sector			Within S&P/TSX Comp.		
Style	Rank	Delta	Style	Rank	Delta
Value	14	0	Value	221	-4
Momentum	15	-5	Momentum	238	-31
Quality	14	0	Quality	197	-1
Market	15	0	Market	230	0
Low Volatility	15	0	Low Volatility	232	0
Growth	14	+1	Growth	197	+5

Note: Ranking out of 16 stocks

Note: Ranking out of 239 stocks

General Notes Behind the Quantitative Scorecard

Delta refers to the change in the ranking over the past month. Number of stocks "Within Sector" is defined by the number within the GICS. In the "Within S&P/TSX" category, we use all stocks in the S&P/TSX Composite. For detail on the Quant Factors included in each style above, please contact the CIBC Portfolio Strategy Team.

The table above is based upon quantitative, statistical, and mathematical analysis and is not intended to serve as a fundamental recommendation.

CIBC Technical Scorecard

Factor	TSM Score	Factor	TSM Score
TSM	6	Momentum	A
Beta	1.74	MACD	B
Volatility	↔	Alpha (Sector)	B
Trend	↑	Alpha (Index)	A
RSI	Neutral		

General Notes Behind the Technical Scorecard

TSM: The Trendspotting Matrix uses technical factors to score uptrend durability.

Momentum and alpha metrics compare performance over one-month, one-quarter and one-year timeframes, outputting a rating from A to D.

Trend/Volatility metrics measure price deviations relative to underlying moving averages.

RSI is an oscillator that provides mean-reversion estimations.

MACD is a momentum indicator rated from A to D based off the strength of its signal.

The table above is based upon a technical methodology that examines the past trading patterns and trades and is not intended to serve as a fundamental recommendation.

Source: Sustainalytics, Compustat, FactSet, Bloomberg and CIBC World Markets Inc.

Price Target Calculation

Our price target is based on a 6x EV/S multiple applied to 2024E sales and based on the current capital structure. Our target multiple is in line with SaaS peers with similar Rule-Of-40 scores.

Key Risks To Price Target

Key risks include: 1) slower LMS cloud adoption, 2) lackluster product development, 3) competitive marketplace and 4) limited customer expansion.

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Overweight	O	Sector is expected to outperform the broader market averages.
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Underweight	U	Sector is expected to underperform the broader market averages.
None	NA	Sector rating is not applicable.

Note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.

CIBC World Markets Inc. Price Chart

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Neutral	126	43%	Neutral	125	99%
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Tender	0	0%	Tender	0	0%
Restricted	11	4%	Restricted	11	100%

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