

EQUITY RESEARCH

August 10, 2023

Earnings Update

DOCEBO INC.

Expanding The TAM

Our Conclusion

Docebo reported an in-line quarter, with adjusted EBITDA margin that was 70 bps above consensus as the company continues to focus on profitability. The macroenvironment appears unchanged, with Docebo continuing to see contracting delays within its enterprise customers. That being said, the multiple use cases of Docebo's solution continue to resonate, and the company signed a significant customer win with a Big 5 U.S. technology leader subsequent to Q2. We continue to foresee upside from Docebo's partner relationships, with SI Partners driving the major client win and Docebo's expansion into the U.S. government, announcing a win with the State of Georgia in the quarter. Docebo is positioning itself well for future growth, although we have reduced our 2024 revenue estimate slightly given the macroenvironment. We reiterate our Outperformer rating and our price target decreases to C\$65.00 (from C\$68.00) based on our revised model.

Key Points

Demand Environment: Docebo reported annual recurring revenues of \$172.9MM, up 25% Y/Y but below our \$178MM estimate. Total customer count increased from 3,506 in Q1 to 3,591 in Q2, up 16% Y/Y. ACV of \$48,148 was up 8% Y/Y as the company continues to upsell within its existing customer base and increases its mix of enterprise customers. We note that sales cycles still seem to be elongated (the Big 5 deal was an 18-month process), but management noted on the call that the enterprise pipeline continues to lengthen.

Enterprise Outlook: The use cases for Docebo's product continue to expand, with 50% of new customers using three or more use cases (i.e., onboarding, partner training, customer training, etc.). The enterprise segment remains a strong growth area for DCBO, with management noting that growth in ACV this quarter was propelled by increased penetration among enterprise customers. While there was some churn in the SMB segment in the quarter, gross retention was flat Q/Q supported by the continued shift to more mid-market and enterprise customers.

Government Vertical: Docebo signed a large provincial government agency in Ontario during the quarter, and management commentary on the call was increasingly positive regarding the government vertical. Docebo has enjoyed early success at the U.S. state level, announcing a win with the State of Georgia in Q2. The company plans to further expand its customer base to include federal customers, with Docebo beginning the process of becoming FedRAMP compliant in the U.S. In doing so, management expects some near-term impact on costs, primarily in Q3, resulting in slightly weaker Q3 margin guidance relative to consensus. Once FedRAMP is authorized, DCBO will be able to bid on federal request for proposals (RFPs) in early 2024, although we see this as more of a 2025 opportunity given the 12-month+ RFP cycles.

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Outperformer

DCBO-TSX, Sector: Information Technology

Current Price (8/10/23): C\$48.40

Price Target (12-18 mos.): **↓C\$65.00**

Previous: C\$68.00

CIBC Estimates and Valuation

(Dec. 31)	2021	2022	2023	2024
Revenue(mln)	104.24A	142.91A	180.64E	225.42E
Prior		142.91E	179.93E	235.80E
Adj. EBITDA(mln)	(5.7)A	1.3A	9.1E	29.1E
Prior		1.3E	13.6E	30.5E

Revenue(mln)	Q1	Q2	Q3	Q4
2023	41.46A	43.59A	46.06E	49.53E
Prior		43.09E	45.96E	49.42E
2022	32.06A	34.94A	36.97A	38.96A

Adj. EBITDA(mln)	Q1	Q2	Q3	Q4
2023	2.2A	3.1A	3.5E	5.0E
Prior		3.0E	3.7E	5.2E
2022	(1.3)A	(0.3)A	0.6A	2.3A

Valuation	2021	2022	2023	2024
P/Sales	9.9x	7.2x	5.7x	4.6x

Stock Performance and Key Indicators

Avg. Dly. Vol.:	51K	Shares O/S:	28.5M
Market Cap.:	C\$1,378M	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\$1.340: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 (8/10/23) C\$48.40 12-18 mo. Price Target C\$65.00

Sector: Information Technology

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Peer Comparison	2021	2022	2023E	2024E
EV/Sales - SaaS Peers	5.7x	4.5x	4.2x	4.2x
EV/Sales - Docebo	0.0x	0.0x	0.0x	0.0x
Key Financial Metrics	2021	2022	2023E	2024E
Sales Growth	65.7%	37.1%	26.4%	24.8%
Per Share Data	2021	2022	2023E	2024E
Diluted EPS	(0.41)	0.21	(0.01)	0.68
Wgt Avg # of Shares	32,867.8	33,066.8	33,226.8	33,601.4
FD Number of Shares	32,867.8	33,567.2	33,478.4	33,601.4
Income Statement	2021	2022	2023E	2024E
Revenue	104	143	181	225
Gross Profit	83	115	147	187
Gross Margin %	80.06%	80.28%	81.63%	83.00%
Tot Operating Exp	92	115	138	158
EBITDA	(9)	0	9	29
EBITDA Margin	(8.34%)	0.08%	5.03%	12.93%
Adj. EBITDA	(6)	1	9	29
D&A	2	2	3	1
Net Interest Income	0	(4)	(5)	0
Pretax profit	(13)	8	1	23
Tax Expense	0	1	1	0
Net Income	(14)	7	(0)	23
Net Margin	(13.0%)	4.9%	(0.2%)	10.2%
Cash Flow Statement	2021	2022	2023E	2024E
Net CFO	(3)	2	7	9
Capex	(1)	(1)	(1)	(1)
Free Cash Flow	(4)	1	6	9
Balance Sheet	2021	2022	2023E	2024E
Cash & ST Investment	215	216	207	216
Accounts Receivable	28	38	48	74
Total Assets	268	284	300	339
Deferred Revenue	45	56	69	74
Total Liabilities	77	91	152	168
Shareholders' Equity	191	192	149	172

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; and, 3) Capital-efficient growth.

Price Target (Base Case): C\$65.00

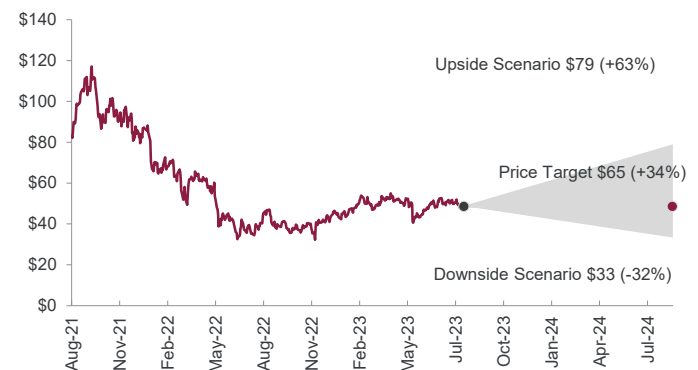
We calculate our price target based on 35% subscription revenue growth in 2024E and a 6x EV/Sales multiple.

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.

Scenario Analysis:

Financial Summary

Q2/23 Highlights: Docebo reported revenue of \$43.6MM, roughly in line with the Street (\$43.0MM) and our estimate (\$43.1MM), up 25% Y/Y. Adjusted EBITDA of \$3.1MM was above consensus and roughly in line with our estimate (\$2.7MM/\$3.0MM), while the EBITDA margin of 7% was 70 bps better than consensus and in line with our estimate (6.3%/7.0%). Gross margin in the quarter was 80.7%, relatively in line with consensus but below our estimate (80.9%/82.0%).

Free Cash Flow: Docebo generated positive cash flow from operations in the second quarter, resulting in free cash flow of \$7MM, above consensus of \$4.5MM.

Exhibit 1: DCBO – Financial Summary, Q2/22, Q1/23 And Q2/23 (\$MM, except where noted)

	Q2/23			Q2/22	Y/Y%	Q1/23	Q/Q%
	Actual	CIBCe	Consensus				
Consolidated							
Revenue	43.6	43.1	43.0	34.9	25%	41.5	5%
Subscription	40.8	40.1	41.0	31.9	28%	38.8	5%
Professional Services	2.7	3.0	2.0	3.0	-9%	2.6	5%
Adjusted EBITDA	3.1	3.0	2.7	(0.3)	1076%	2.2	38%
EBITDA Margin	7.0%	7.0%	6.3%	-0.9%	882%	5.3%	31%
Gross Margin	80.7%	82.0%	80.9%	80.0%	0.9%	80.6%	0%

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

Changes To Our Model: We have updated our model for Q2 results and Q3 guidance. We have reduced our 2024 revenue estimate slightly given limited change in the overall macroenvironment, and now forecast 25% revenue growth in 2024E.

Exhibit 2: DCBO – Changes To Our Model, 2022 - 2024E (\$MM, except where noted)

	Revenues (\$MM)	EBITDA (\$MM)	Gross Margin	CFO (\$MM)
2022	142.9	1.3	80.3%	2.3
2023E				
CIBC Est. – New	180.6	9.1	81.6%	6.8
CIBC Est. – Prior	179.9	13.6	81.9%	12.3
Consensus	178.2	13.7	80.8%	13.5
2024E				
CIBC Est. – New	225.4	29.1	83.0%	27.6
CIBC Est. – Prior	235.8	30.5	83.0%	31.5
Consensus	222.3	28.6	81.9%	28.7

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 (1 st = lowest risk)	PERCENTILE (1 st = 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	0	Momentum	B
Beta	1.62	MACD	B
Volatility	↔	Alpha (Sector)	C
Trend	↗	Alpha (Index)	B
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) a competitive marketplace; and 4) limited customer expansion.

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Stock Ratings	Abbreviation	Description
Outperformer	OP	Stock is expected to outperform similar stocks in the coverage universe during the next 12-18 months.
Neutral	NT	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
Underperformer	UN	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
Tender	TR	Shareholders are advised to tender shares to a specific offer as we do not believe a superior offer will materialize.
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Overweight	O	Sector is expected to outperform the broader market averages.
Marketweight	M	Sector is expected to equal the performance of the broader market averages.
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

For price and performance charts, please visit CIBC on the web at <https://researchcentral.cibccm.com/#/disclaimer-central-new> or write to CIBC World Markets Inc., 161 Bay Street, 4th Floor, Toronto, ON M5H 2S8, Attn: Research Disclosure Chart Request.

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- 7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by these companies: Docebo Inc.

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(as of 10 Aug 2023)	Count	Percent	Inv. Banking Relationships	Count	Percent
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Neutral	131	44%	Neutral	131	100%
Underperformer	7	2%	Underperformer	7	100%
Tender	1	0%	Tender	1	100%
Restricted	4	1%	Restricted	4	100%

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