

# The internet platform of the Emerging Markets of Europe

Investor presentation – February 2018



DOMINION  
HOSTING  
HOLDING

# Agenda

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1. Group Overview
2. Conglomerate Value Creation
3. Business trends
4. Group Financials
5. Ownership & Management

# Group Overview

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## Mission

Established in July 2015, DHH aims to be a reference point in the web hosting, SaaS and cloud computing industry in the European emerging digital economies in which the Internet penetration is still in a “beginner” phase (ref. Southern Europe).

We are operating a market conglomeration, on the belief that these “unusual geographies” have a great growth potential.

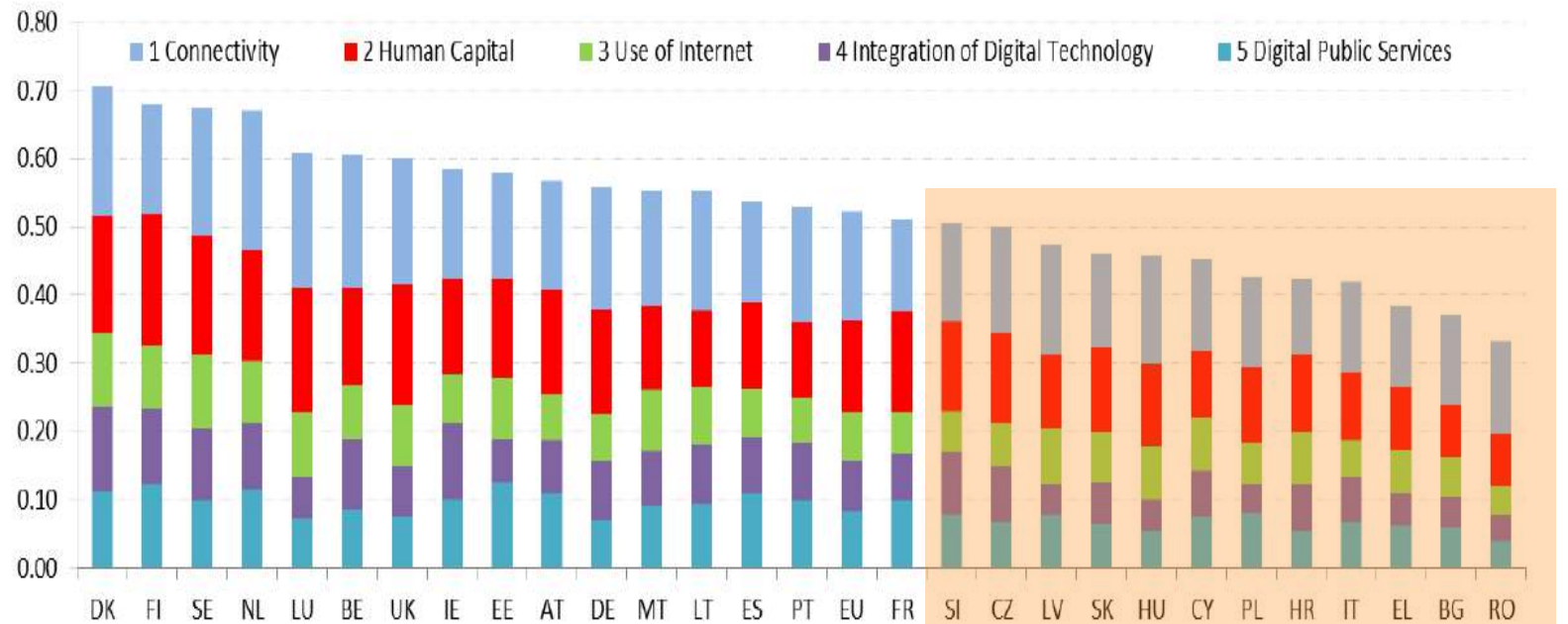


Currently DHH has a strong market presence in Italy, Slovenia, Croatia and Serbia



# \$10bn European Opportunity

- The emerging digital markets of Europe are one step behind with regard to internet use and the integration of digital technology
- DHH, taking a leadership position in these markets, would like to take advantage of the natural growth trend already in place in order to fill the gap with more mature geographies



Source: European Commission, Digital Agenda Scoreboard 2017 – Targets Progress Report

## The Global Challenge

The emerging digital markets of Europe can also be seen as experimental markets to test and to successfully launch global digital businesses, thanks to the amount of talent present in these geographies and to labour costs, which are very competitive with respect to the US market

Some successful businesses launched in these unusual geographies in the last 5 years:



The founding team of DHH is also part of the entrepreneurial team behind MailUp (IPO 2014) and Docebo (exit 2015), 2 of the most successful tech stories in the region in recent years

# The Market

**2** Zettabytes, the estimated volume of internet by 2020

## Growing Internet Volumes

Source: websitehostinginsider

**\$21.1**

Billion USD, the estimated market size of the global shared hosting industry by 2019

## Growing Industry

Source: statista

**3.8** Billion users, the estimated number of internet users by 2018

## Growing User Base

Source: websitehostinginsider

# Building the “internet platform”

Our target customers range from small and medium businesses all the way to the larger enterprise clients



## Business Lines

- Domain registration
- Shared Hosting
- Dedicated Hosting
- Productivity tools (e.g. SSL, Website builder, Business Class Email)



## Business Model

- We sell subscriptions (mainly annual subscriptions)
- We are paid in advance for the service
- Our payments are recurring

We want to broaden the array of web services we provide to our clients, aiming to add value much more than just Web Hosting and moving towards a **more comprehensive Web Platform** by venturing in the areas of **Hosting, SaaS and Cloud computing**





# Journey so far...

Source: Audited Financial Data, H1 2017



7 brands



73 people



100.000+ customers



200.000+ domains

A pocket-sized multinational company:

72%

of revenue is outside Italy

28%

of revenue in Italy

1/3

of revenue in Slovenia

1/3

of the revenue in Croatia

Leadership

in Italy, Slovenia and Croatia

# Conglomerate value creation

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# The conglomerate advantage

DHH, with its overarching vision to become a global preferred web services partner, has established a platform for collaboration among its brands in order to realize multifaceted synergies



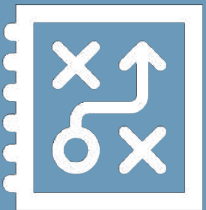
## PORTFOLIO STRATEGY

Overall DHH strategy aims at building a comprehensive web based platform providing a host of services to a variety of clients



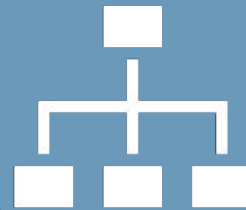
## TURNAROUND CAPABILITIES

Managerial track-record of turning around and up-scaling the business of the acquired companies



## EXPERT SUPPORT

Achieving cost and revenue synergies among subsidiaries, enhancing their resources and capabilities



## BUSINESS UNIT CONTROL

Management and Control of business units and subsidiaries; setting managerial processes and targets

# Transformational impact on group companies

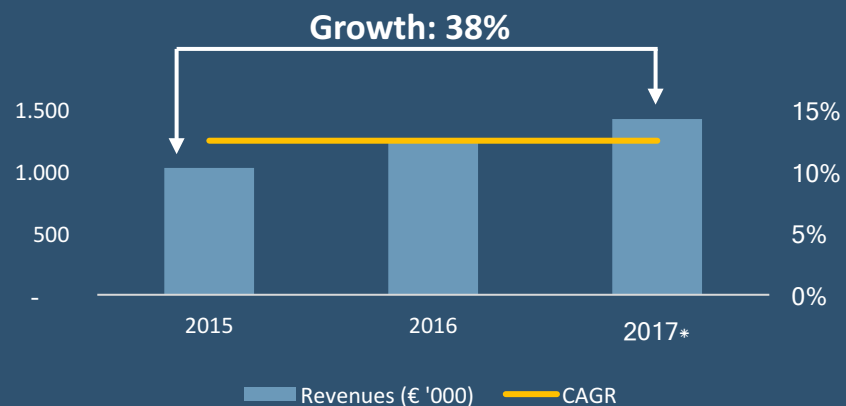
Source: Audited Financial Data; Value Track Estimates

\*Estimates based on H1 2017

- 'Buying small, dreaming big'
- Acquiring smaller companies, handholding and turning them around into strong cash generating business units with sustainable future prospects

## Sales Growth @ PLUS

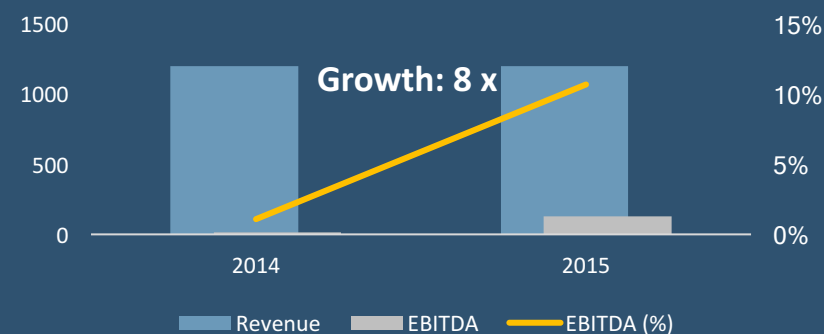
Revenue & CAGR (thousand €, %)



- **Revenues up by 38%** since acquisition
- Post acquisition, DHH has generated a growth rate (CAGR) north of 13% from 2015 to 2017\*

## Margin Improvements @ TOPHOST

Revenue & EBITDA Margin (thousand €, %)



- EBITDA Margins up **8 times** on similar revenues, post acquisition
- 2015 reported EBITDA € 128k (11%), **up from almost negligible margins in 2014 (1%)**

# Driving expansion through globalization

- Cross-Border Arbitrage
- We are turning locally focused business into large global brands serving a variety of customers

## The PLUS Hosting Spin-Off



Around 20% of revenues in PLUS hosting are from managed hosting, this would be spun-off to create Sysbee Ltd.



Leveraging on Plus's **newly found DNA of generating high EBIT Margins**



**Leveraging our existing strategic partnerships to expand our footprint** to English speaking Europe in addition to the existing countries



Replicating, on a Global Scale, the **exceptional performance** in the Croatian **Managed hosting market**

# Streamlining operational architecture

Source: Audited Financial Data, H1 2017

Achieving Operational Synergies: Doing a lot more than just the Scale Economies

## Synergies in SG&A



The group assures synergies through **optimization of IT, Sales and physical infrastructure** as well as **collective technology purchase**

## Synergies in Revenues – Cross Selling



Various cross-selling programs under progress, for example, lead sharing between Slovenian and Croatian enterprise teams

## Synergies in Capex & Working Capital



**Operating Cash Flow to EBITDA ratio is 137%** highlighting the synergies achieved in the **Working Capital Investment** by freeing up resources

## Synergies in knowledge creation and sharing



As an example, significant technical improvements in the product lines of Tophost enabled us to **position them as ‘next generation products’**

# Exceptional Cash Management

Source: Audited Financial data, H1 2017; Value Track Estimates

It is our distinguished cash & working capital management ability that enables us to purchase new companies, make them more efficient, generate more cash and then repeat...

- **Cash rich operations, Cash to total assets ratio of 41% in 2016 and 29% in 2017**
- **Equity dominated Financing of Acquisitions and low level of overall debt financing**

**1,6**

Working capital ratio signifying negative net working capital

**37**

Average receivables collection period

**11%**

Debt to Equity Ratio

**29%**

Total Assets in the form of Cash

**Strong Cash Generation**

**137%**

Operating Income in the form of operating cash

**Low working capital addition needs**

**20%**

Operating Cash To Revenue Ratio

**Efficient Collection and Short Cash Cycles**

**41%**

Investments paid for in current year operating cash

**Robust balance Sheet**

# Value Creation: Software Industry VS DHH

Sales & EBITDA as Pro-Forma 2017; EV as on 30th Jun, 2017 Source: Bloomberg, Value Track Estimates

## Last 10 software transactions

Announce Date	Target Name	Acquirer Name	Announced Total Value (€ mil.)	EV/EBITDA	EV/Sales
26-10-17	Exa Corp	Private Investor	0.8	29.0	3.9
28-09-17	eg solutions PLC	Dassault Systemes SE	295.3	234.9	4.8
05-09-17	Shentong Robot Education Group Co Ltd	Verint Systems Inc	23.7	22.8	2.6
21-06-17	Neurosoft SA	Private Investor	11.7	51.1	9.3
20-06-17	Kalibrate Technologies Plc	OPAP SA	32.3	26.8	10.7
13-06-17	Cegid Group SA	Hanover Investors Management LLP	29.4	10.3	1.0
24-05-17	Jive Software Inc	Redington India Ltd	0.8	0.1	0.0
18-05-17	Macrologic SA	Silver Lake Management LLC	70.3	9.8	2.6
01-05-17	DH Corp	Wave Systems Corp	265.0	85.3	1.5
11-04-17	Halogen Software Inc	Asseco Business Solutions SA	20.5	7.5	2.0
	<b>INDUSTRY AVERAGE</b>		<b>75</b>	<b>47.8</b>	<b>3.8</b>

## Paid by DHH

Brand	Announced Total Value (€ mil.)	EV/EBITDA
<b>Klaro</b>	2.3	7.0
<b>Tophost</b>	1.2	9.4
<b>Infonet</b>	0.5	3.7

**10**

DHH Group pro-forma EV/EBITDA Ratio

**VS**

Brand	Announced Total Value (€ mil.)	EV/Sales
<b>Klaro</b>	2.3	1.0
<b>Tophost</b>	1.3	1.0
<b>Infonet</b>	0.5	1.3
<b>Studio4web</b>	0.3	1.6
<b>Bee Bee Web</b>	0.9	0.9

**1.8**

DHH Group pro-forma EV/Sales Ratio

Our management has a knack of negotiating targets significantly below the industry average price (multiples), hence generating exceptional returns



# Our impressive track record

Source: Company Audited Data; Value Track Estimates

## Remarkable IRRs on past transactions

- Tophost Generated an **IRR of 36%\*** (from the period Nov 2015 till today) based on the current Sales Multiples
- Similarly, Infonet Generated an **IRR of 17%\*** since acquisition

## Mesmerizing Turnaround stories

- **Leveraging existing resources & capabilities** to turnaround newly acquired businesses
- **Tophost** turned around to generate **8 times more EBITDA** margins; **Plus** generates **38% more revenues**

## Building a Diversified Portfolio

- **Geographical diversification** via expansion into newer countries such as Switzerland in the last 1 year
- **Diversification in the product portfolio** by expanding into Cloud Computing, SaaS and other VAS

\*IRR estimates calculated by using the purchase value & date vs current value based on sales multiples today (assuming the scenario as if the companies were sold today)

# “Transacting” expansion through M&A

We invest in Consolidation, Expansion and Innovation accordingly to the following strategy. We are also experts in business pivoting and turnarounds

Criteria	Consolidation	New Markets	Start-ups
Objective	Increasing Market Share	Expansion of the product lines/Entering new geographies	Investing in Innovation
Sector	Web Hosting	Product Lines: Cloud Computing and SaaS Geographical Expansion: Web Hosting, Cloud and SaaS	Cloud Computing and SaaS
Geography	Italy, Italian Switzerland, Slovenia, Croatia, Serbia (markets with current presence)	International	International
Stage of Development	Companies with an existing customer base and distribution network	Cash generating companies, Turnaround candidates	Seed Stage
Acquisition Strategy	Asset acquisition only without retaining the management	Acquiring the entire company and retaining the founder(s) through an equity stake in the original company or combined entity	Initial minority stake combined with contingent call options
Size of the Target	Small to Mid size	€1-2 mn turnover	Small
Level of Risk	Very Low	Low to Medium	Medium to High

# Business trends

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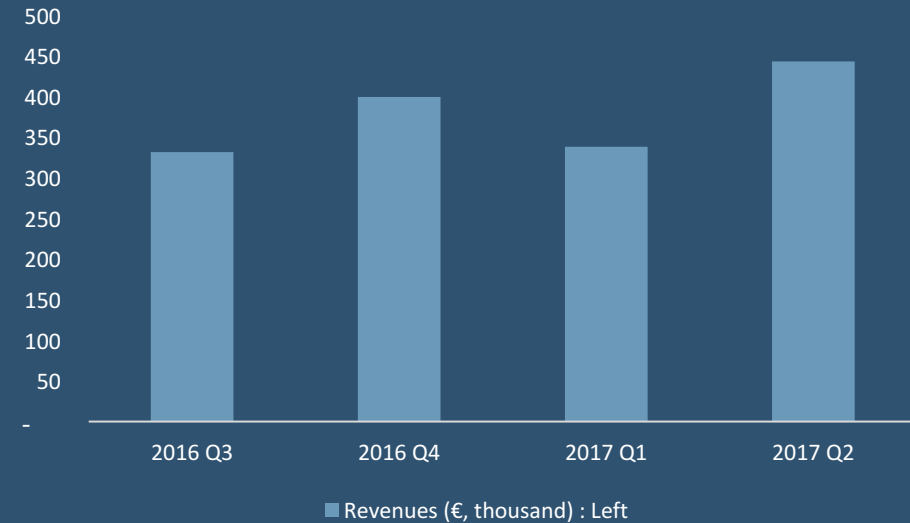
## Slovenia

**Domenca** is the first brand able to offer domain name registration to Slovenian customers in their own language. Under this brand DHH also offers domain portfolio management services to some of the largest Slovenian companies

**Domovanje** is a premium variant of Domenca focusing on providing best-in-class customer support

**Slovenia** holds ca. 45,000 registered domains, 20,000 customers and over 1,000 websites created, becoming leading providers in Slovenia, allowing DHH to get a large slice in the local market

Source: Audited Financial Data, H1 2017



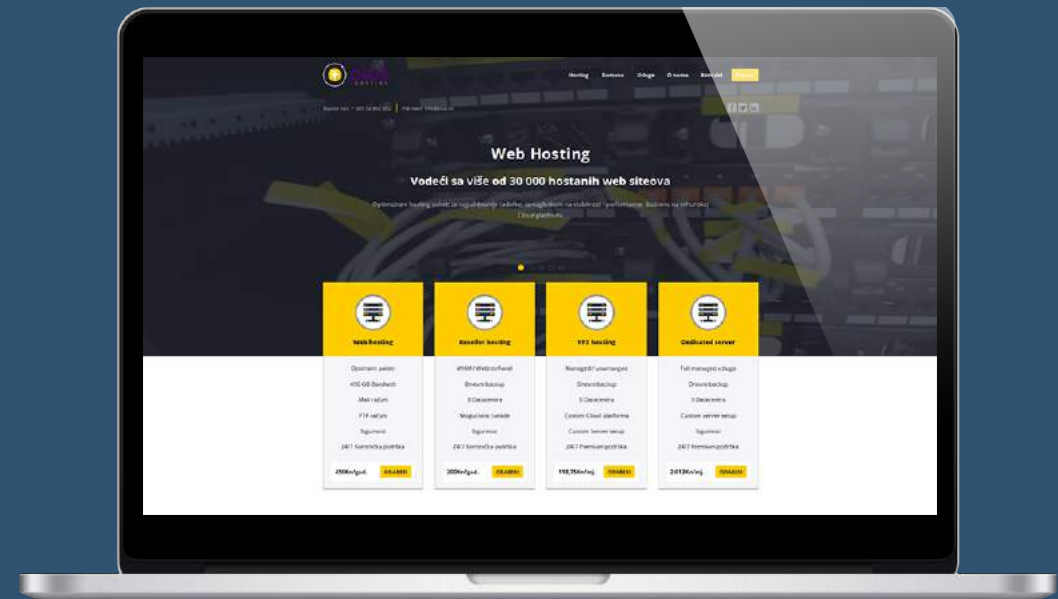
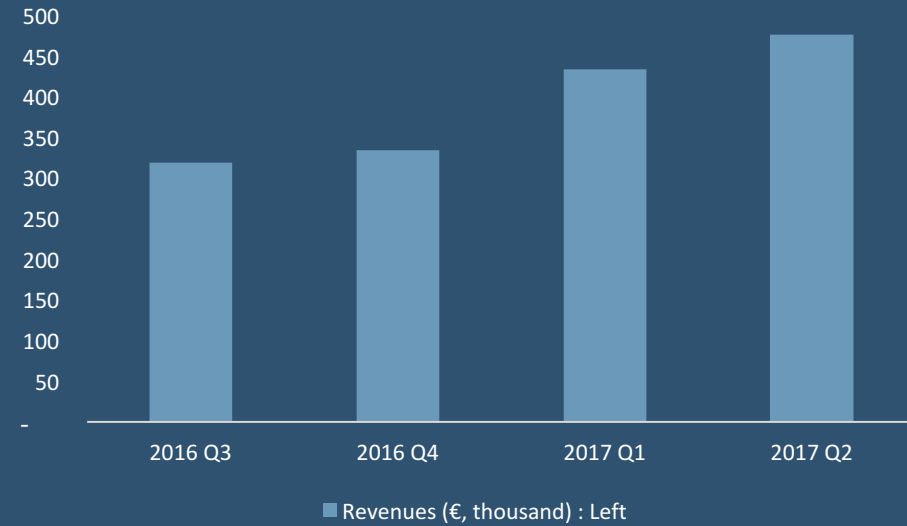


# Croatia

**Plus** is the largest hosting provider in Croatia with ca. 26% of market share and 23,000 registered domains. Recently it has launched managed hosting services addressed to high-end customers

**Studio4web** is the leader in the low-cost hosting category, and the fourth largest hosting in the Croatian market by the number of clients and hosted domains

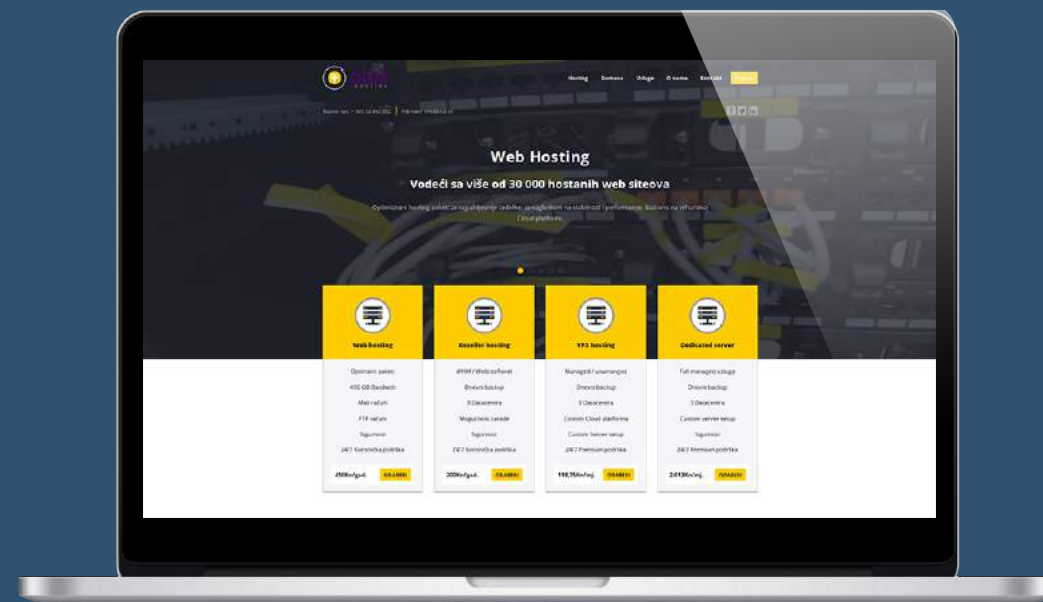
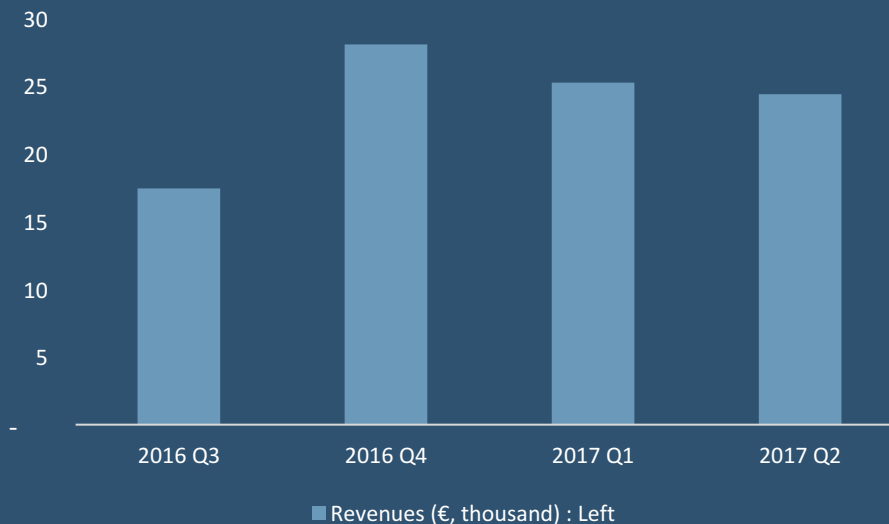
**InfoNET & Hosting IT** are established players in the market, among the top 5 web hosting providers by market share





# Serbia

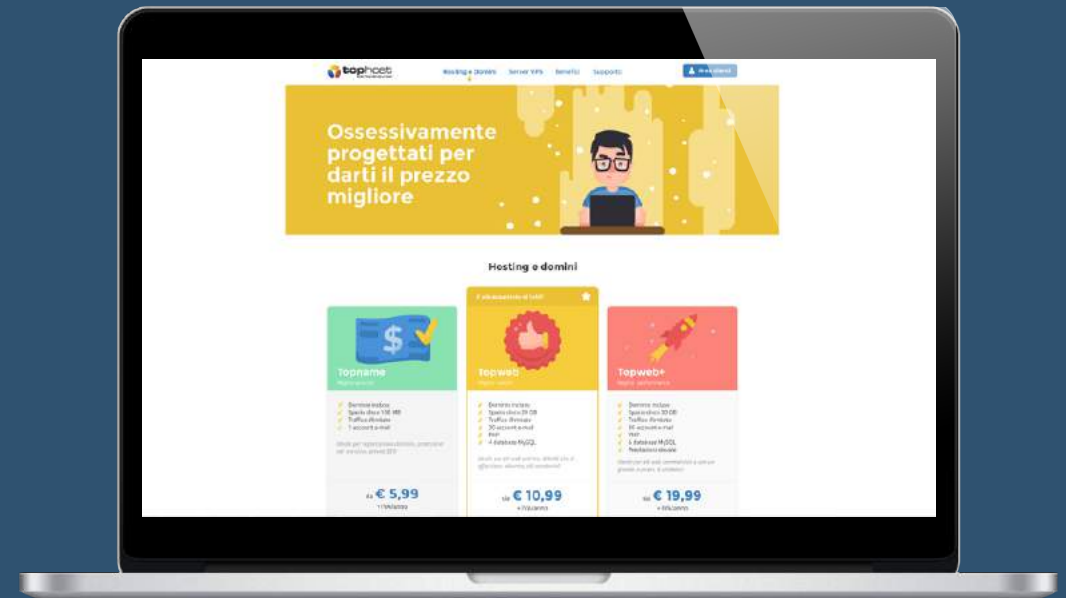
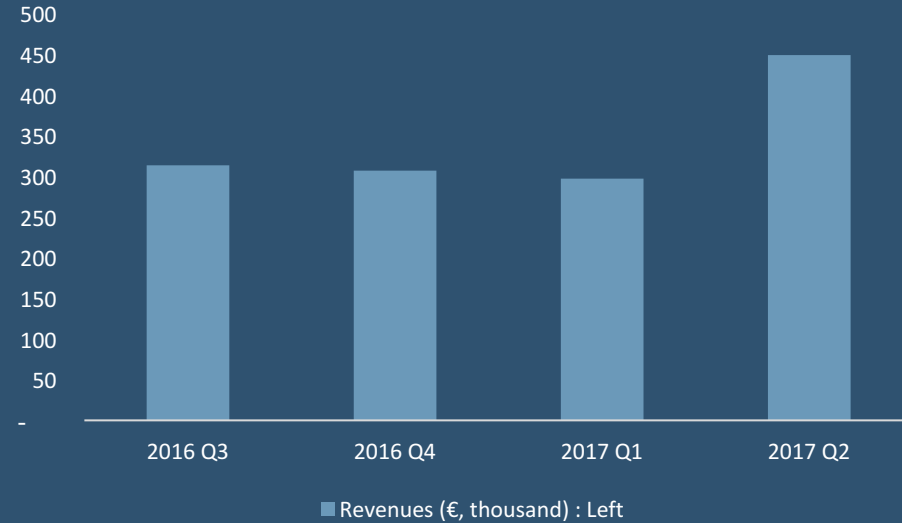
Plus, after an overwhelming success in the Croatian market, was also launched in Serbia and is already among the top 10 registrars for .rs ccTld domains serving ca. 6,500 registered domains currently





Italy

**Tophost** is the first hosting provider in the low-cost field and the third ranked player for the number of domains registered in Italy. It flaunts its state of the art advanced purchasing system, its technical infrastructure and a fully-automated activation system

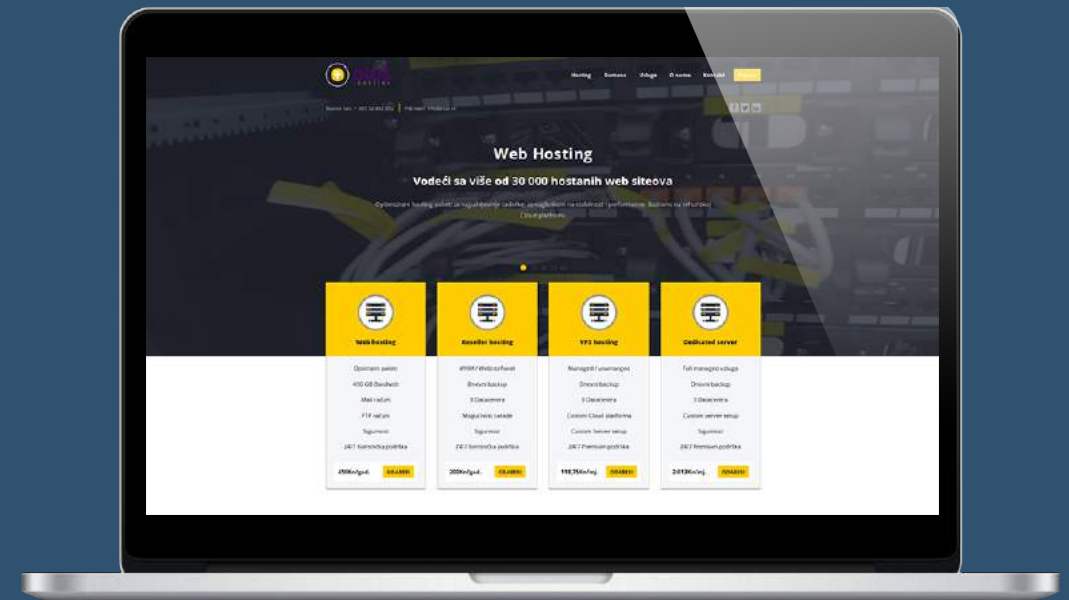
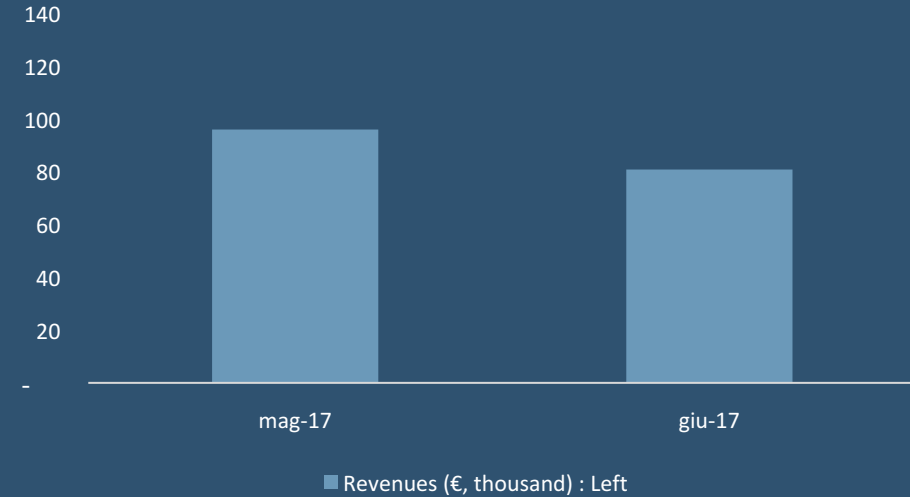


Source: Audited Financial Data, H1 2017



# Switzerland

**Artera (DHH SA)** has been recently acquired in May 2017 along with its Italian reselling operations. Artera provides high end services, proposing itself as a reliable partner for customers that require high reliability and technologically advanced web hosting services (web agencies, e-commerces)



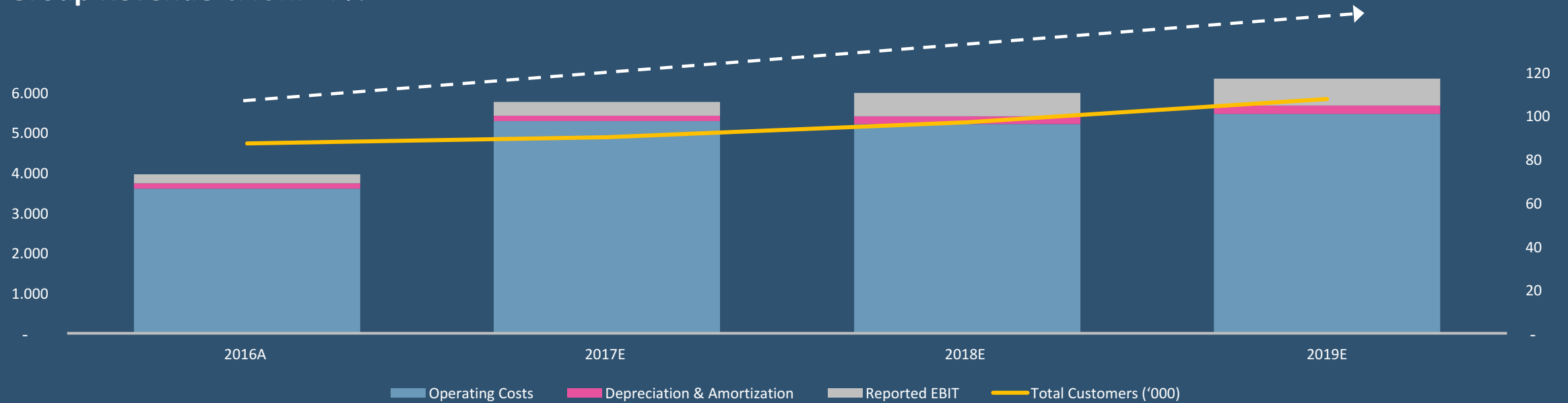
Source: Audited Financial Data, H1 2017



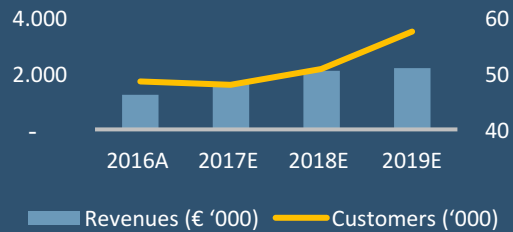
# Promising growth prospects

Source: Audited annual company financials, 2016;  
Value Track Estimates, 2017 to 2019

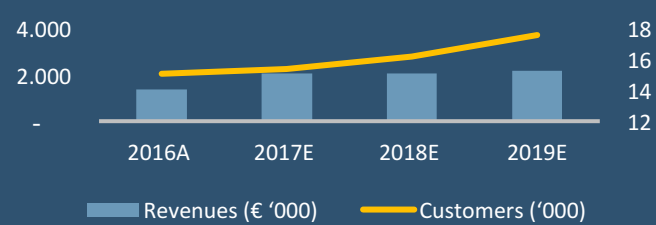
Group Revenue CAGR: 17%



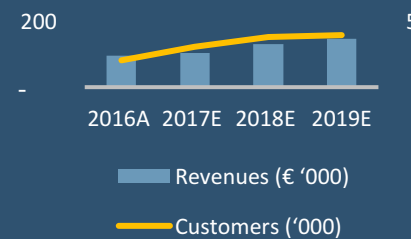
## ITALY



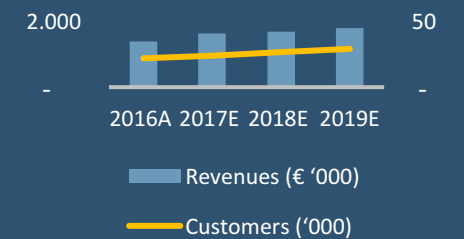
## CROATIA



## SERBIA



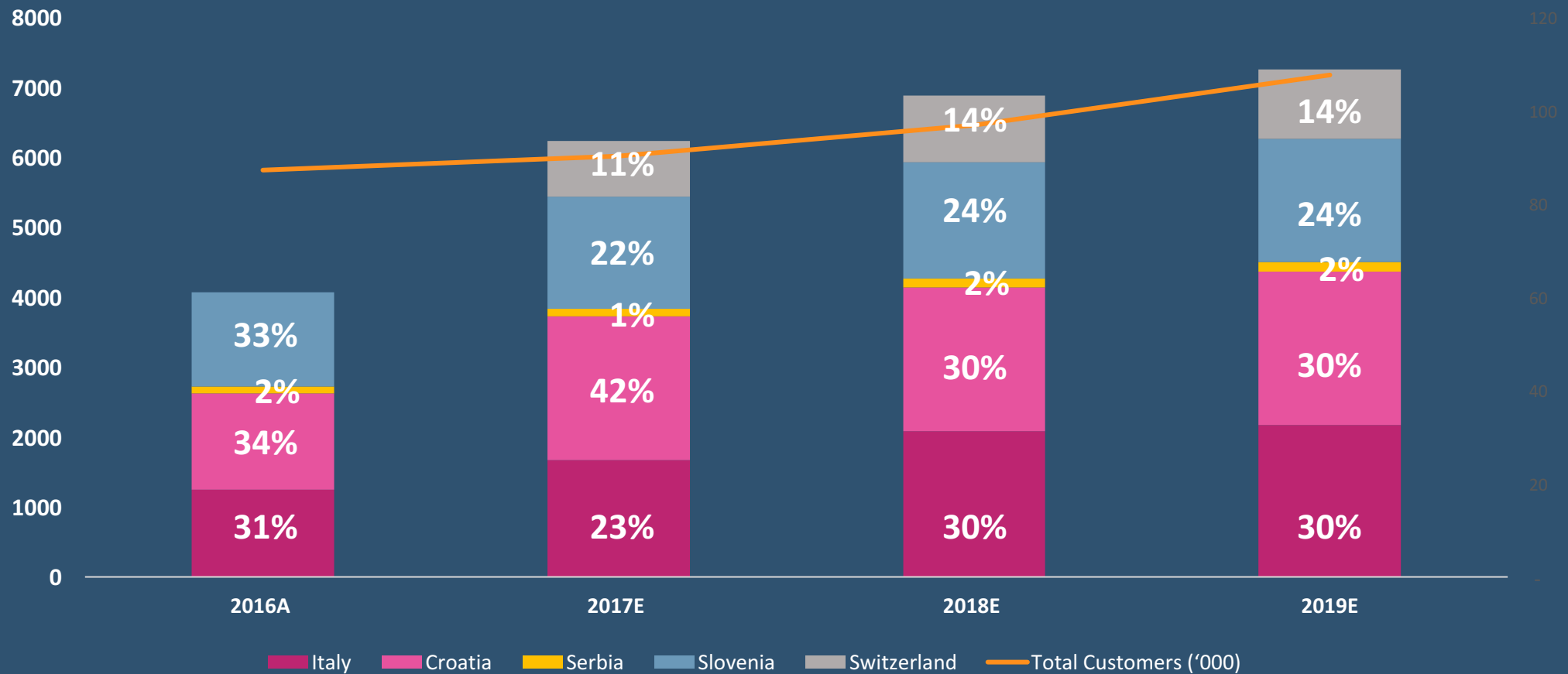
## SLOVENIA



# Promising growth prospects

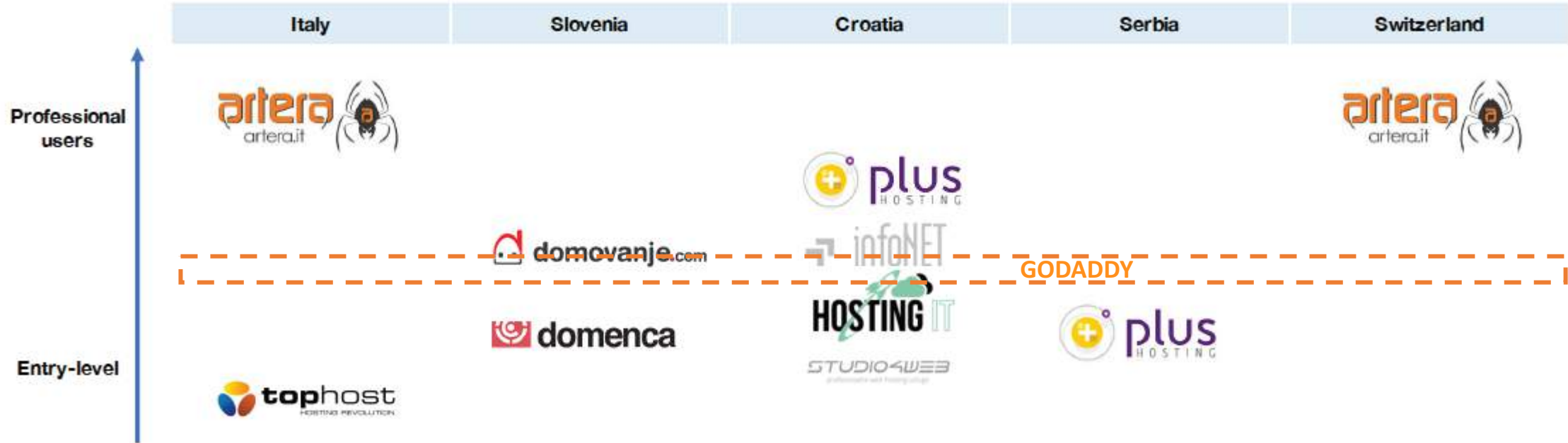
Source: Audited annual company financials, 2016;  
Value Track Estimates, 2017 to 2019

## DHH Group Revenue Forecasts (Department-wise, 2017-2019)



# DHH Brands by Customer Type

Source: Value track Analysis



# DHH Brands by Customer Size

**SMALL BUSINESS**  
(Low-cost/No frills services)

**MID MARKET**  
(Value for money)

**ENTERPRISE**  
(large web hosting portals/e-coms)

<€10 / year

€10-100 / year

€100-400 / year

€400-1400 / year

€1400-3600 / year

> €3600/ year

GODADDY

IOMART

TOPHOST

DOMENCA

DOMOVANJE

PLUS HOSTING

STUDIO4WEB

INFONET

HOSTINGIT

ARTERA

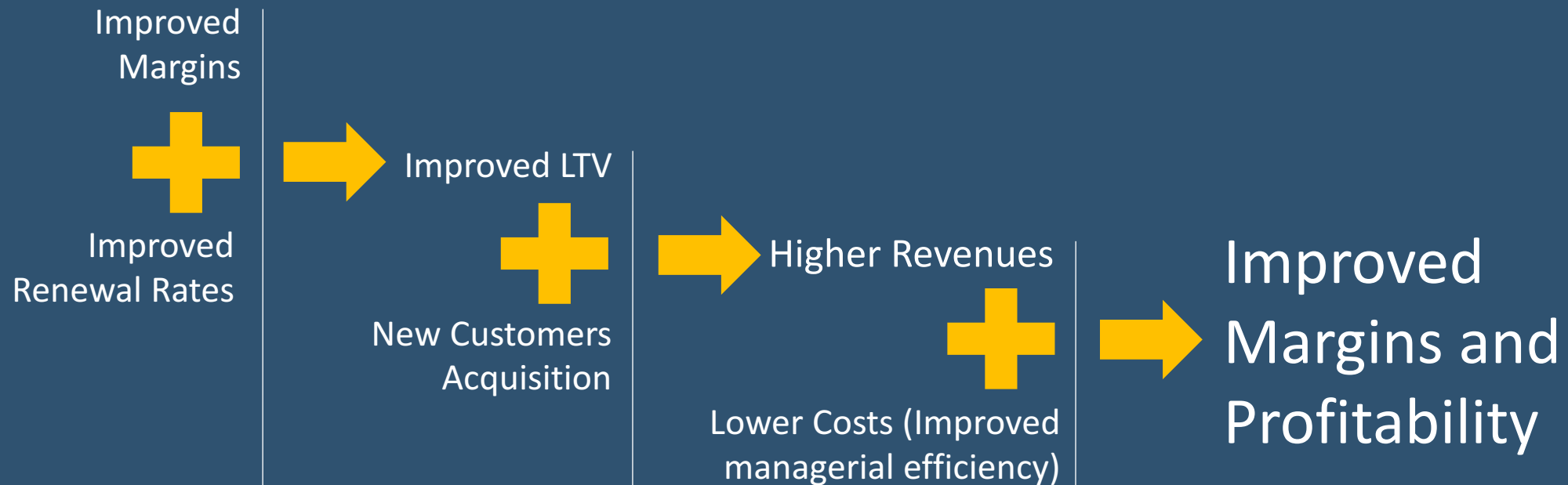
# Detour: The Tophost Turnaround

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# Identifying the cause & effect

When we took control of Tophost, its customer count was steadily declining (down 8% in May 16 from Jan 15 levels) along with many important KPIs

**Our approach centered around “Customer Retention” and “Margin Improvement” as the key principals of the turnaround**



# Swift and smooth turnaround

Improvements in Margins and Renewal Rates leading to Higher LTVs

\*LTV- Life-time Value

We identified the key variables that were crucial to the success and focused our attention unilaterally on the KPIs listed above, resulting in operational improvement in a very short period of time

	Y17Q1			Y17-aug-oct		
	Margin	Renewal rate	LTV	Margin	Renewal rate	LTV
Topname	0,33	62,31 %	0,88 €	1,02	77,65 %	4,56 €
TopWeb	5,33	62,65 %	14,27 €	6,57	77,06 %	28,63 €
TopnameCom	-0,34	79,12 %	-1,63 €	0,69	73,71 %	2,62 €

Source: Company Data

# Transformation through operational excellence

*“We adopted a range of operational & strategic measures to transform the organization”*

## Improvement in Managerial Controls

- We limited the customer acquisition cost to less than half of LTV
- Optimized various processes particularly the customer support operations
- Encouraged automation in the activities of domain renewal

\*LTV- Life-time Value

## Escalated Marketing Efforts

- We significantly improved the SERP positions by investing in SEO
- Brand new Facebook rebranding initiative
- 100% success in taking down the existing negative reviews all over the web
- Closely monitored customer behavior via surveys and took corrective actions

## Better Product Offering

- Topweb Plus introduced, offering 10x performance than Topweb
- Improved user interface in all product lines
- Installation of automatic upgrades at the customers' end



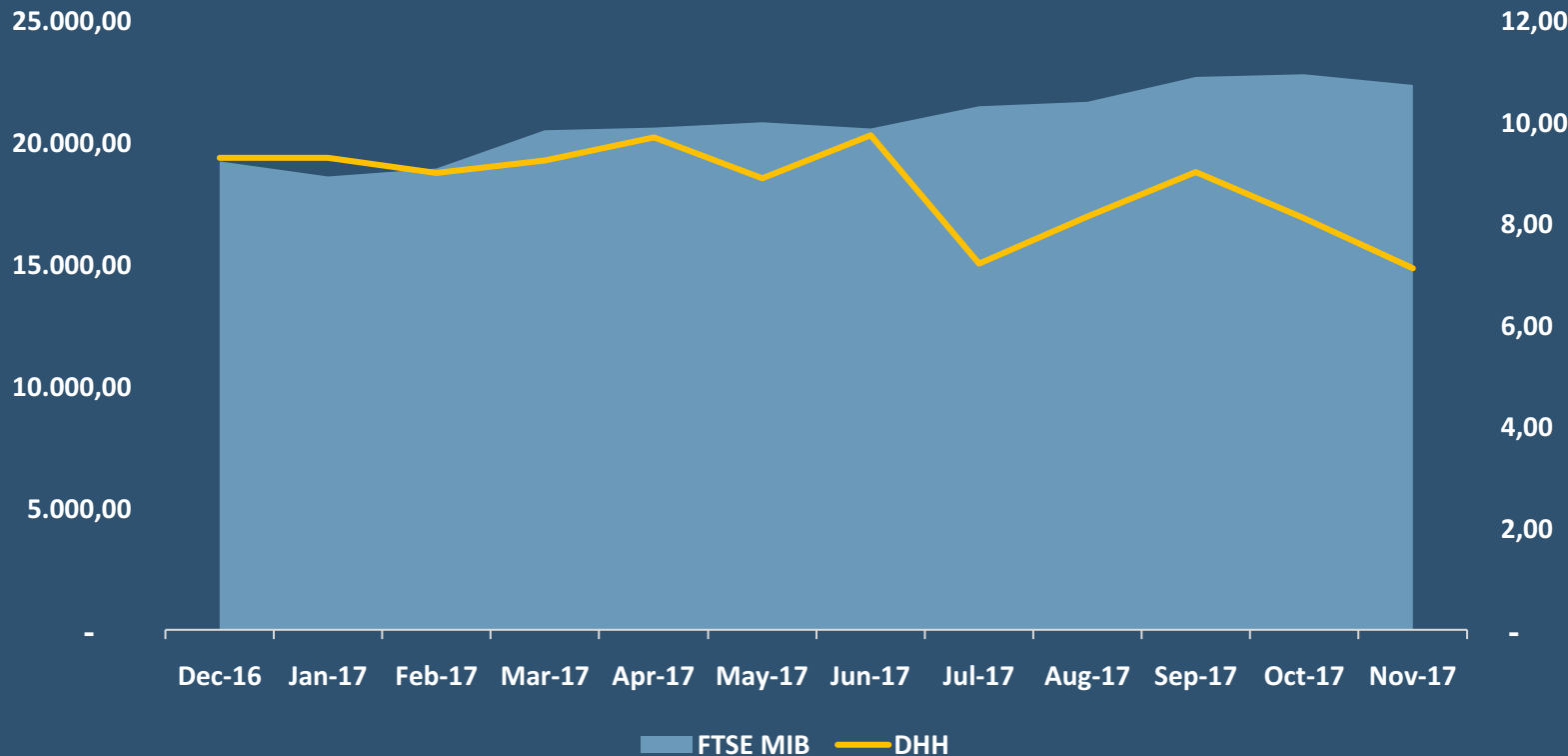
# Group Financials

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# Historical stock performance

We believe that upside potential is about to be unlocked in the future

### FTSE MIB Index & DHH Stock Price (index, €)



**-0.13**

Market Beta

**Defensive Stock**

**Nil**

Dividends

**Growth Stock**

**€ 11m**

Market Capitalization

**Small Cap Stock**

Source: Bloomberg

# Industry peer group stock indicators

Market	Company	Market cap (€ mln)	Stock value		P/E			EV/Revenue			EV/EBITDA			EBITDA MARGIN (%)		
			1Y	2Y	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
NASDAQ	LogMeIn	5.187	19,9%	74,5%	685,8	80,2	n.a.	5,9	4,9	n.a.	16,4	12,7	n.a.	36,2%	30,0%	40,1%
NYSE	Shopify	9.084	139,2%	291,5%	n.a.	n.a.	n.a.	15,4	10,6	n.a.	542,0	205,0	n.a.	2,8%	5,2%	9,1%
NASDAQ	Wix	2.329	29,2%	153,0%	n.a.	n.a.	n.a.	6,2	4,6	n.a.	39,0	24,0	n.a.	16,0%	19,0%	23,2%
NYSE	ZenDesk	2.941	59,6%	28,4%	n.a.	n.a.	n.a.	8,1	6,2	n.a.	257,0	113,0	n.a.	3,1%	5,5%	7,2%
AIM UK	Centralnic	66	31,9%	27,8%	n.a.	n.a.	n.a.	2,3	2,2	n.a.	8,7	7,6	n.a.	26,6%	29,4%	n.a.
AIM UK	Dotdigital	339	86,2%	101,8%	n.a.	37,8	30,0	n.a.	6,6	5,2	n.a.	n.a.	n.a.	31,6%	28,4%	28,3%
AIM UK	Iomart	473	30,4%	47,7%	n.a.	32,9	27,3	n.a.	4,5	4,1	n.a.	11,1	9,8	40,9%	40,8%	41,5%
AIM UK	Redcentric	162	0,5%	-50,2%	n.a.	n.a.	23,2	n.a.	1,7	1,6	n.a.	9,3	8,4	16,5%	18,0%	19,2%
AIM Italia	Mailup	36	44,0%	-16,3%	4,2	2,3	n.a.	1,1	0,8	n.a.	11,0	6,8	n.a.	9,2%	12,2%	n.a.
AIM Italia	Piteco	93	23,2%	41,5%	23,5	15,3	n.a.	5,9	4,7	n.a.	14,1	10,8	n.a.	41,6%	44,0%	45,7%
<b>MEDIAN</b>			31,2%	44,6%	<b>23,5</b>	<b>32,9</b>	<b>27,3</b>	<b>5,9</b>	<b>4,7</b>	<b>4,1</b>	<b>16,4</b>	<b>11,1</b>	<b>9,1</b>	21,6%	23,7%	25,8%
<b>MEAN</b>			46,4%	63,8%	<b>237,8</b>	<b>33,7</b>	<b>26,8</b>	<b>6,4</b>	<b>4,7</b>	<b>3,6</b>	<b>126,9</b>	<b>44,5</b>	<b>9,1</b>	22,5%	23,3%	26,8%
<b>Low</b>			0,5%	-50,2%	4,2	2,3	23,2	1,1	0,8	1,6	8,7	6,8	8,4	2,8%	5,2%	7,2%
<b>High</b>			139,2%	291,5%	658,8	80,2	30,0	15,4	10,6	5,2	542,0	205,0	9,8	41,6%	44,0%	45,7%

The selected companies are in the Software as a Service (SaaS) industry  
 In the selection there are companies listed in the US, 4 companies listed  
 on AIM UK and 2 companies listed on AIM Italia

Source: Bloomberg & Public Data  
 as on 31.12.2017

# DHH Group P&L: A story of Growth

- DHH continuously aims at improving both its topline through aggressive M&A or inorganic growth strategy resulting in a 24% increase YoY in the first half of 2017
- Our unique “company builder” platform helps us gaining operating efficiencies and hence improving our bottom-line as evident in the same period

PROFIT AND LOSS (€/000)	H1 2017	H1 2017	H1 2016	% growth
	(consolidated pro forma IAS)	(consolidated IAS - audited)	(consolidated IAS - audited)	
Net sales	2,861	2,389	1,925	24%
Turnover	3,025	2,554	1,936	32%
EBITDA	371	216	184	17%
% on net sales	13.0%	9.0%	9.6%	
EBIT	299	153	132	16%
% on net sales	10.5%	6.4%	6.9%	
Net profit	226	85	67	27%
% on net sales	7.9%	3.6%	3.5%	2%

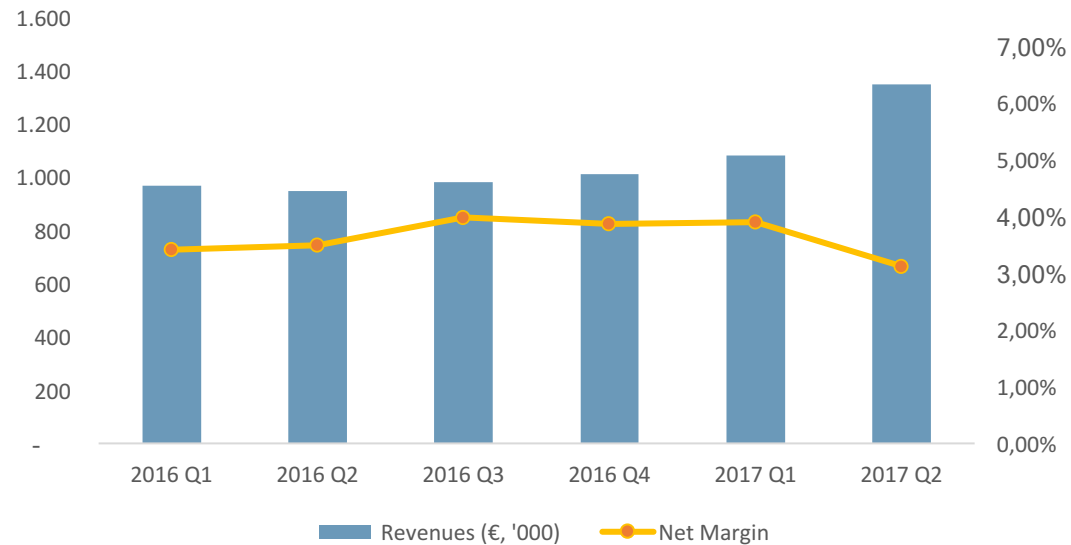
Source: Audited Financial Data, H1 2017

\*Pro-Forma financials are unaudited

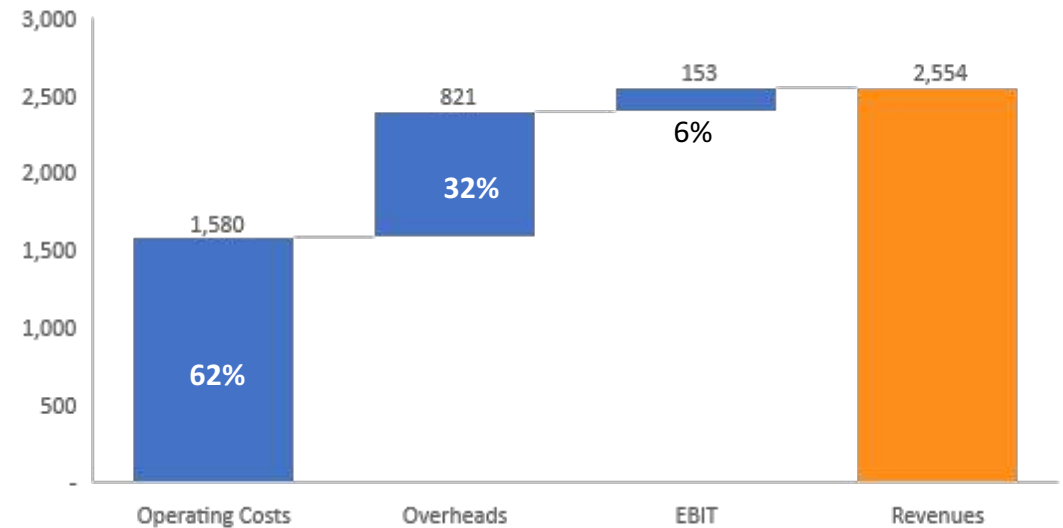
# Delving deeper

Source: Audited Financial Data, H1 2017 Note: Net Profit Margins are average annual for 2016 & average H1 for 2017

## Revenues & Net Margin (thousand €, %)



## Revenues Break-up (thousand €, %)



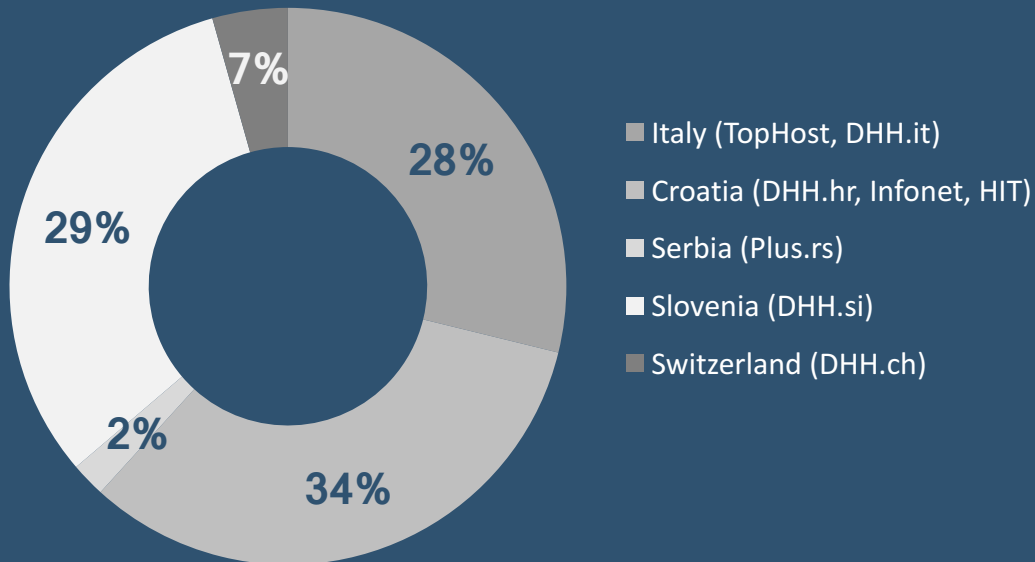
Revenue growth at **9% compounded quarterly growth rate**

Our overheads are lower than the direct operating costs, keeping the **Operating Leverage (Risk) to the lower end of the spectrum**

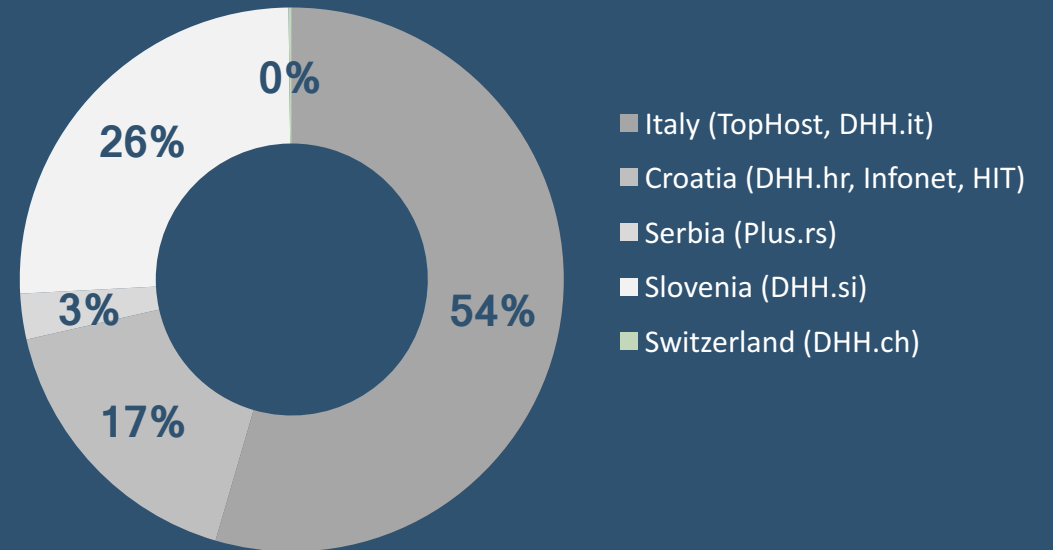
# Geographical performance

Source: Audited Financial Data, H1 2017

## Country-wise Revenue Break-up (%)



## Country-wise Customers Break-up (%)



Croatia contributes the biggest chunk of revenues closely followed by Slovenia and Italy respectively; the Big 3 collectively contribute about 94% of the group revenues

The Croatian operations command **only 17% of the total customers implying very attractive ARPUs**; another region with high ARPUs is Switzerland

## DHH Group Balance Sheet: The Evidence of strength

- Our key distinguishing factor is maintaining a negative net financial position (net debt) as a consequence of strong cash generation
- We expect the amount of Goodwill to continue to rise as we proceed with our further acquisition plans in short to medium term

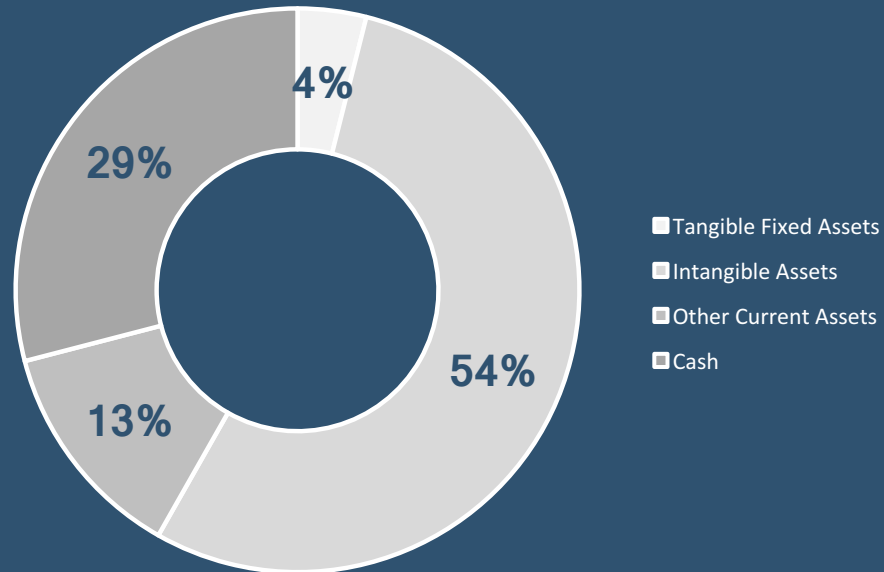
BALANCE SHEET (€/000)	H1 2017	H1 2016
	(consolidated IAS - audited)	(consolidated IAS - audited)
Non current assets	6,165	4,816
- tangible assets	396	215
- intangible assets	5,749	4,590
- investments	8	0
- other non current assets	13	12
Net Working Capital	-1,305	-1,221
- Operating Working Capital	-17	-263
Non current liabilities	-14	0
Net invested capital	4,845	3,068
Net assets	9,401	7,212
Net financial position	-2,278	-160
- cash	-3,076	-614
- financial debts	798	454
NFP / Ebitda	3.7 x	2.5 x
Funding sources	7,123	7,052

Source: Audited Financial Data, H1 2017 \*Pro-Forma financials are unaudited

# Balance Sheet Components

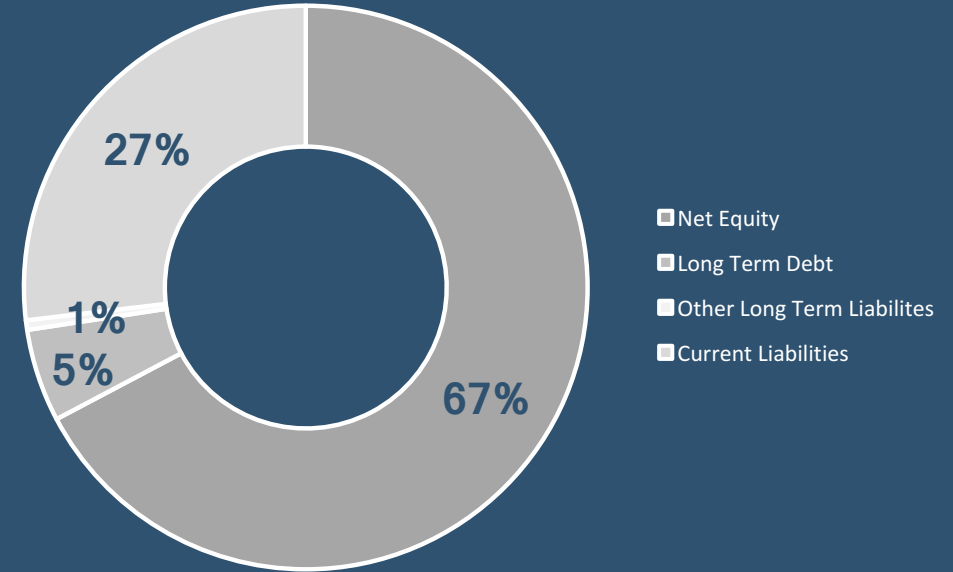
Source: Audited Financial Data, H1 2017

## Total Assets (thousand €, %)



Cash Contributes about 29% of the Total Assets

## Total Liabilities & Equity (thousand €, %)



A healthy balance sheet characterized by high levels of equity capital



# DHH Group Cash Flow: The Resilience

Healthy profit margins, low outstanding receivables and ever optimizing working capital combine to yield strong levels of operating cash flows

(\*) investments related to M&A are 92% of all the financial investments (= € 2,3mln)

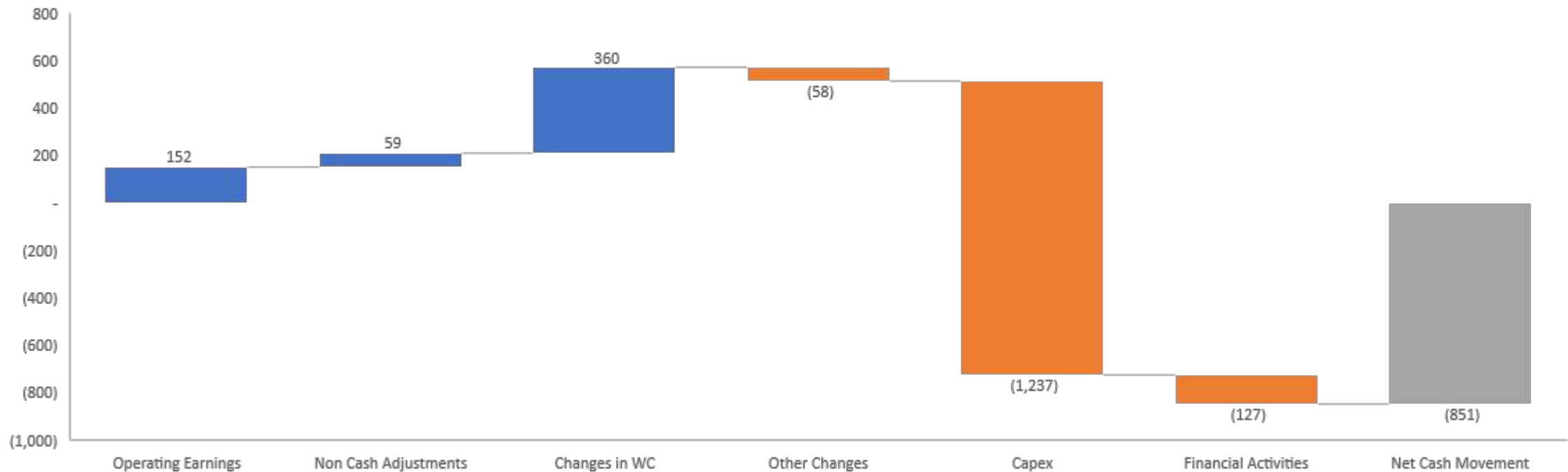
CASH FLOW (€/000)	H1 2017
	(consolidated IAS - audited)
Net profits	85
Income tax	33
Financial interests	33
Earning before taxes, interests and dividends	152
Amortization / Depreciation/ Other Adjustments	59
Cash flow before Net Working Capital (variations)	211
% on Net Sales	8.8%
% on Ebitda	97.9%
Net Working Capital (variations)	360
Cash flow after Net Working Capital (variations)	571
% on Net Sales	23.9%
% on Ebitda	264.5%
Other adjustments (interests and paid taxes)	-58
Operating cash flow (post tax)	513
% on Net Sales	21.5%
% on Ebitda	237.7%
Cash flow from financial investments (*)	-1,237
Cash flow from financing	-127
Net cash Usage	-851

Source: Audited Financial Data, H1 2017 \*Pro-Forma financials are unaudited

# Strong cash flows support our expansion

Source: Audited Financial Data, H1 2017

## Cash Movement (thousand €)



- There is a significant utilization of cash during the first 6 months of 2017 on account of the **acquisition of Bee Bee Web SA**, it's Italian reseller and Studio4Web
- DHH has been consistently **earning positive operating cash** since the start of its operations in 2016

# Ownership & Management

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# Shareholders

Founders are the main shareholders DHH current shareholders' base is the result of the industrial investment approach that the company is pursuing

The four co-founders (Seeweb, Sica, Čimžar, Jekovec), control more than half of the share capital

At DHH, Founders and Top manager are the main shareholders

<b>Seeweb</b>	<b>25.35%</b>
<b>Giandomenico Sica</b>	<b>14.08%</b>
<b>Matjaž Jazbec</b>	<b>7.63%</b>
<b>Uroš Čimzar</b>	<b>7.63%</b>
<b>Matija Jekovec</b>	<b>7.63%</b>
<b>Martin Romih</b>	<b>7.63%</b>
<b>Tomaž Koštial</b>	<b>0.46%</b>

# Board of Directors

The key people of DHH are experienced in the management of a public company (2 IPOs on the AIM market) and in M&A operations (> 10 acquisitions executed in the last years)



**Giandomenico Sica**

co-founder, President

- Former partner of Digital Magics (IPO 2013)
- Director of MailUp (IPO 2014)
- In charge of DHH group growth strategy and M&A



**Uroš Čimzar**

co-founder, CEO

- Bootstrapped Domovanje
- Acquired Domenca
- In charge of growth strategies of portfolio companies in DHH



**Matija Jekovec**

co-founder, COO

- Bootstrapped Domovanje
- Acquired Domenca
- In charge of DHH group finance and operations



**Antonio Baldassarra**

co-founder, Board Member

- Bootstrapped Seeweb
- Invested in Docebo (exit 2015)
- Advises DHH on the group business strategy

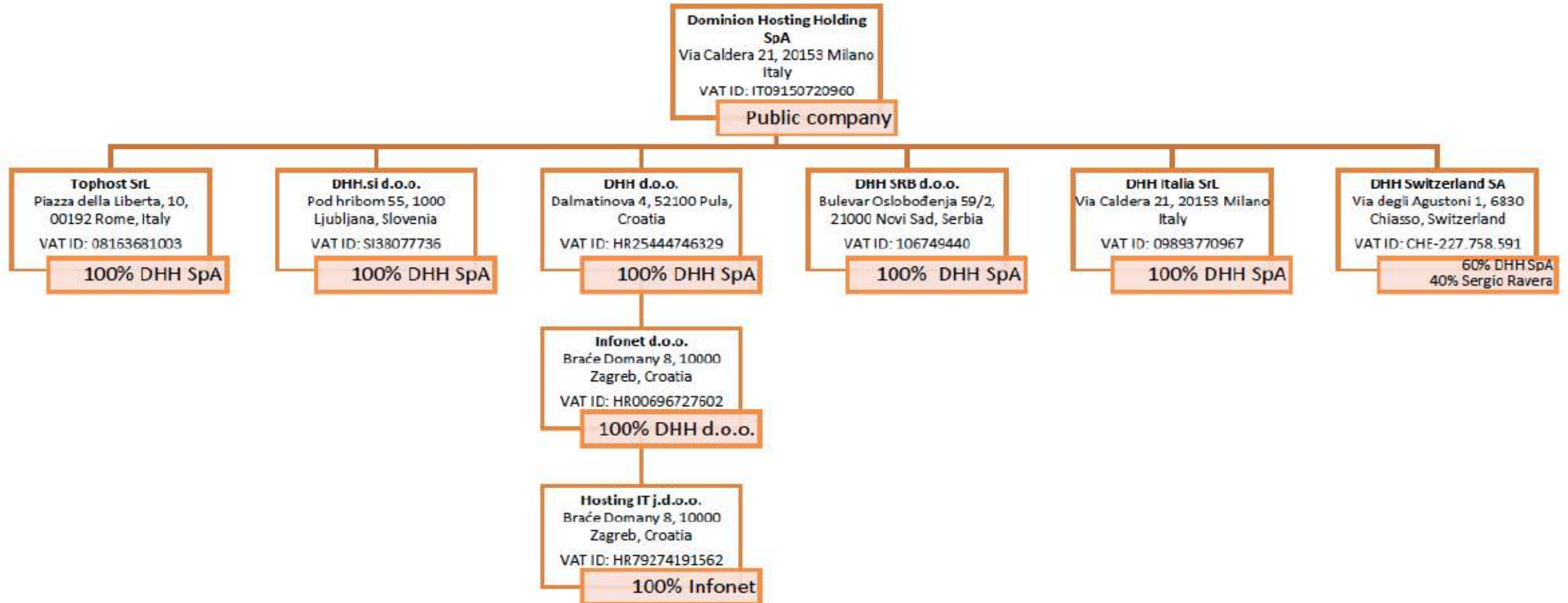


**Guido Busato**

co-founder, Board Member

- Bootstrapped EcoWay
- Investor in DHH
- Advises DHH on the group business strategy

# Organizational Structure



Thank you. For further  
information, please visit  
[www.dhh.international](http://www.dhh.international)

