

# LVenture Group

One Company

September 2021

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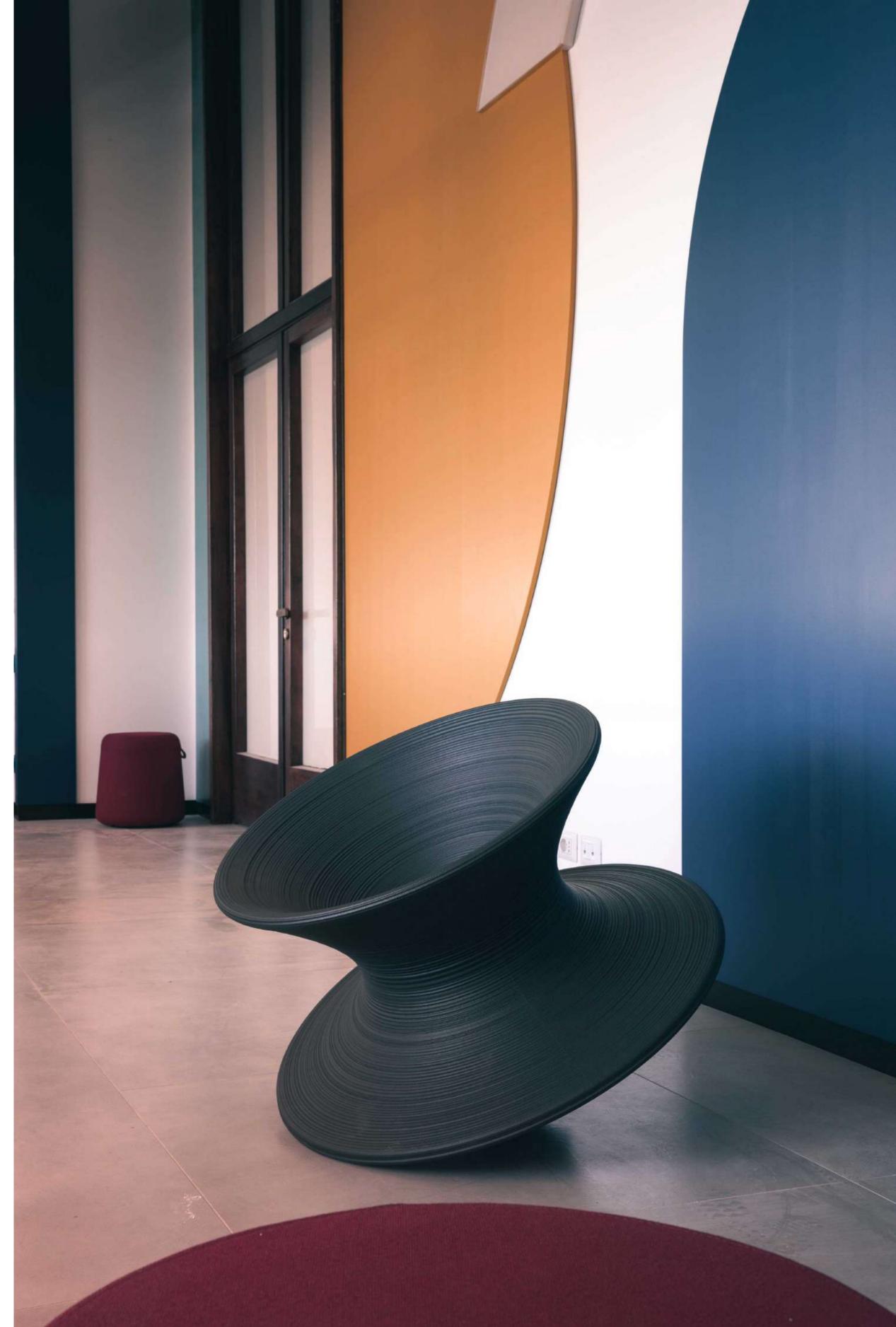
**OUTLOOK**



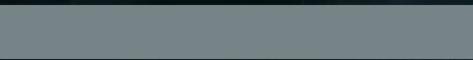
**WHY INVEST IN LVG**



**APPENDIX**



# BUSINESS MODEL



# LVenture GROUP

## VC Investments

### Accelerator - Pre Seed

A Joint Venture with

LUISS 

 **LUISS EnLabs**  
THE STARTUP FACTORY

Sponsors



FACEBOOK



### Seed - Post Seed

A Network of 200+ Business Angels

80 + Startups

Partnership

Italian  Angels  
for Growth

  
华奥基石产业服务集团  
ChinaStone Industrial Services Group

### Open Innovation

Corporates, Universities, Institutions

60 + Programs

  
by LVenture Group

- Investments: 51% of Total
- Revenues: 17% of Total (services to startup)

- Investments: 49% of Total
- Revenues: 5%
- Portfolio results: €3.5M

- Investments: No
- Revenues: 78% of Total

# LVG: Full-Stack VC

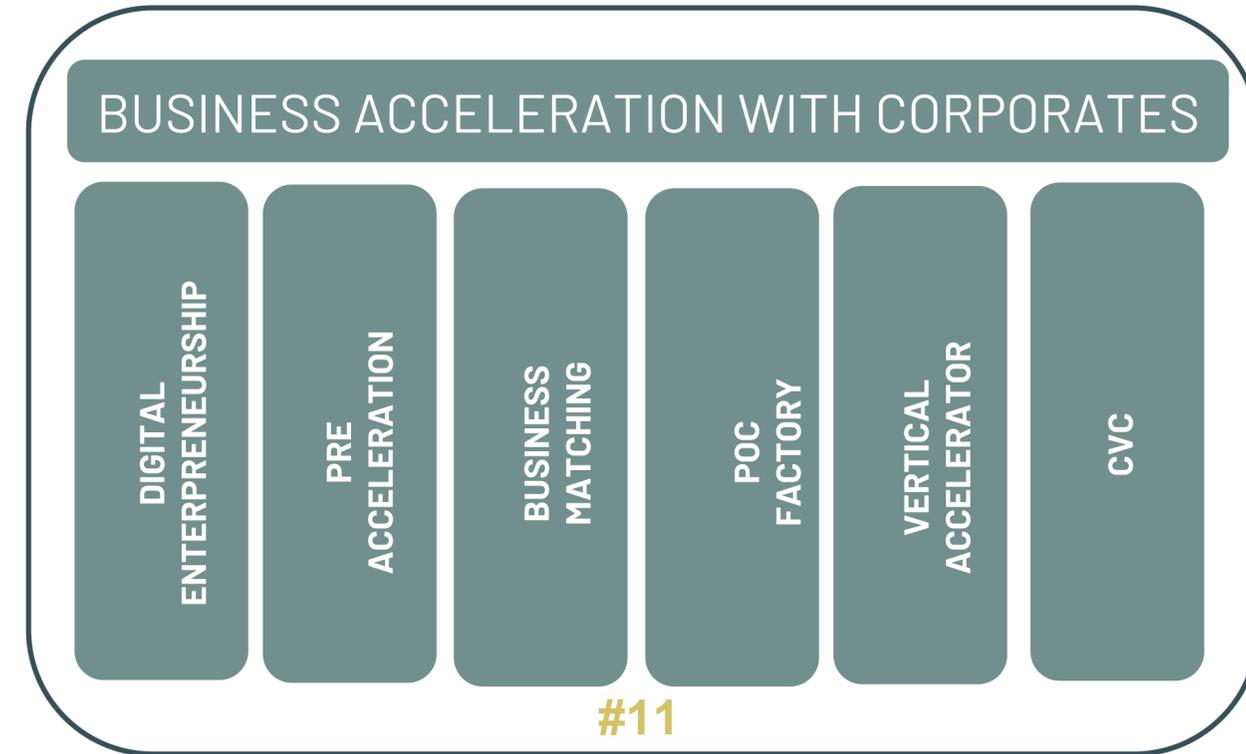
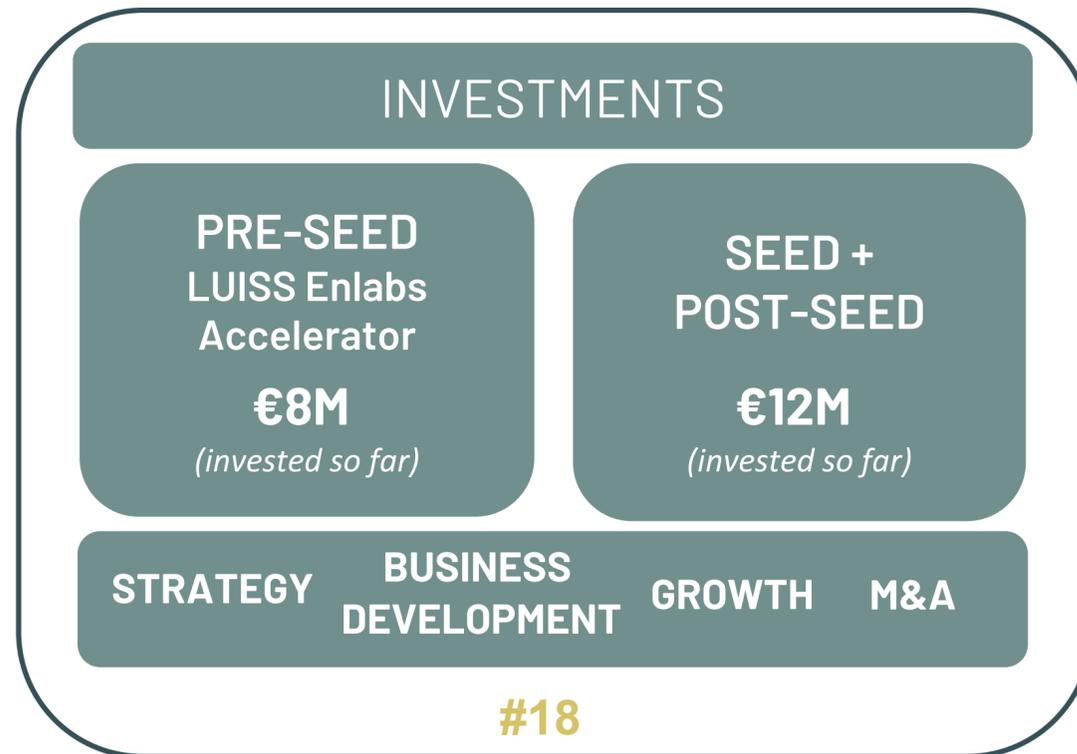
Builds brands, attracts and promotes startups



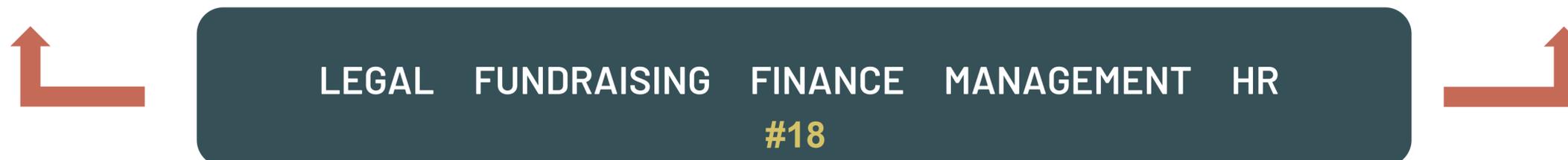
Gives startups money to grow & exit

Provides startups with services to boost them

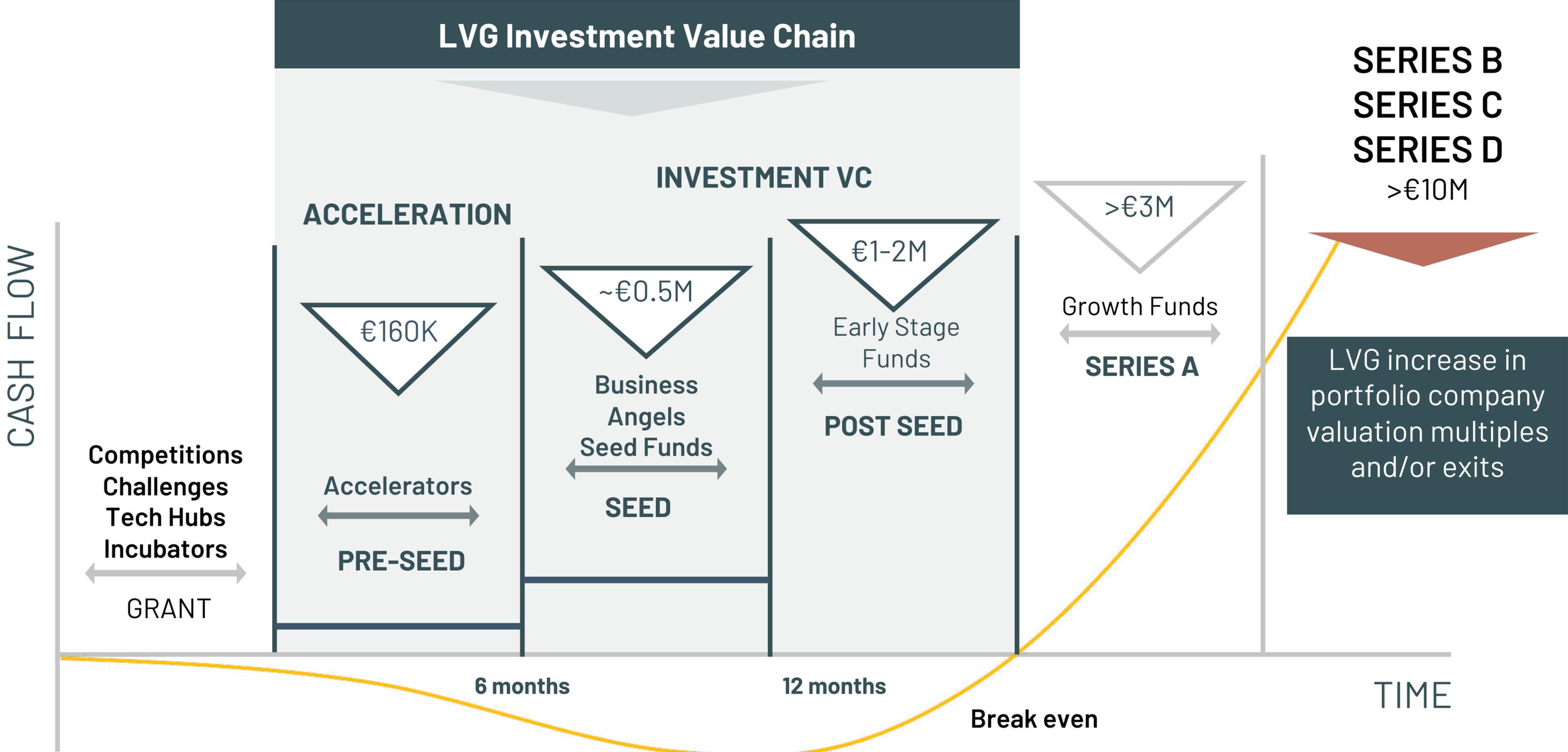
Project



Supports them in every need



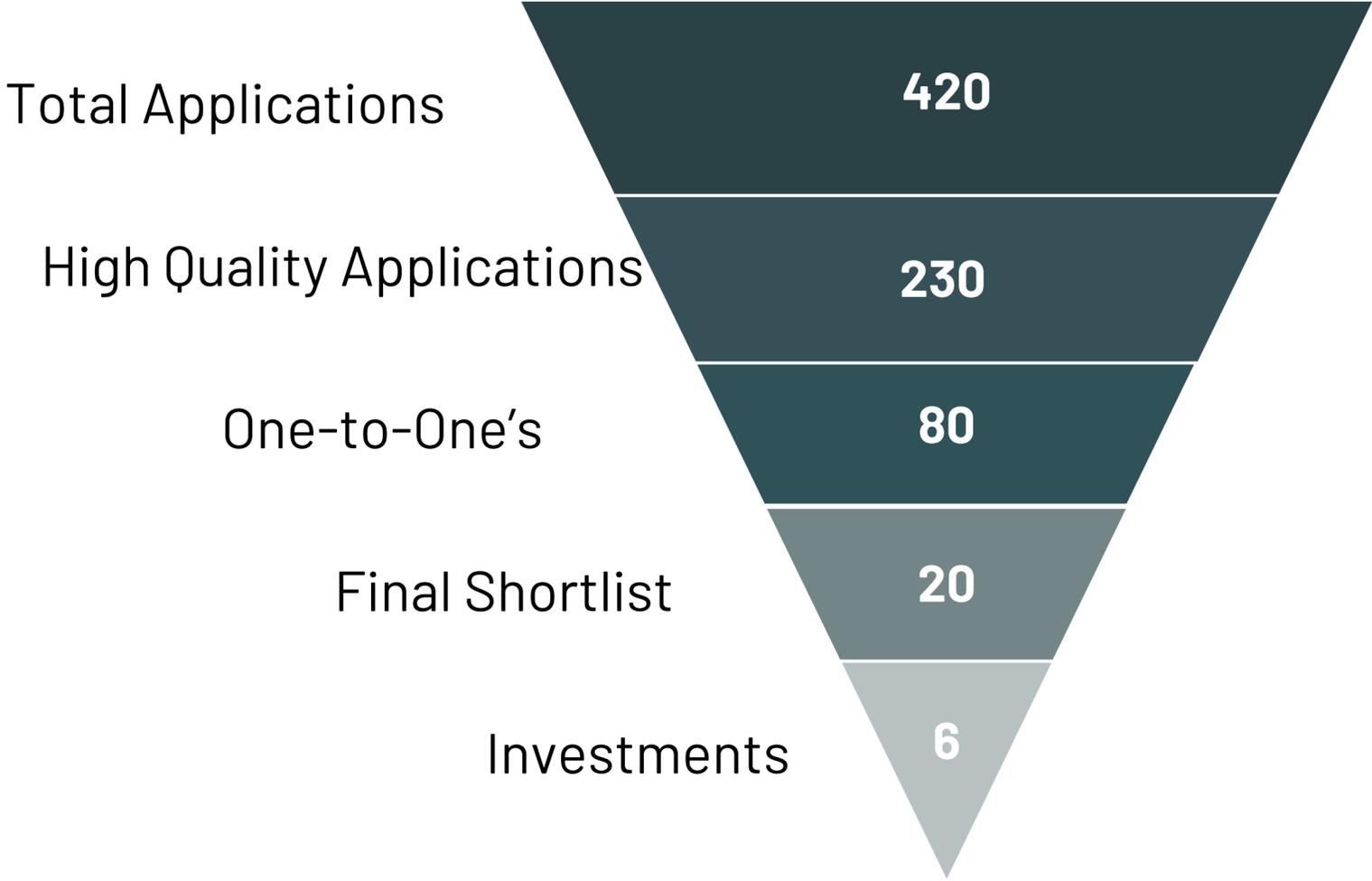
# Investment Cycle



Source: Internal estimates on Italian VC market data

# Acceleration – The Funnel

Winter 2020 - Case



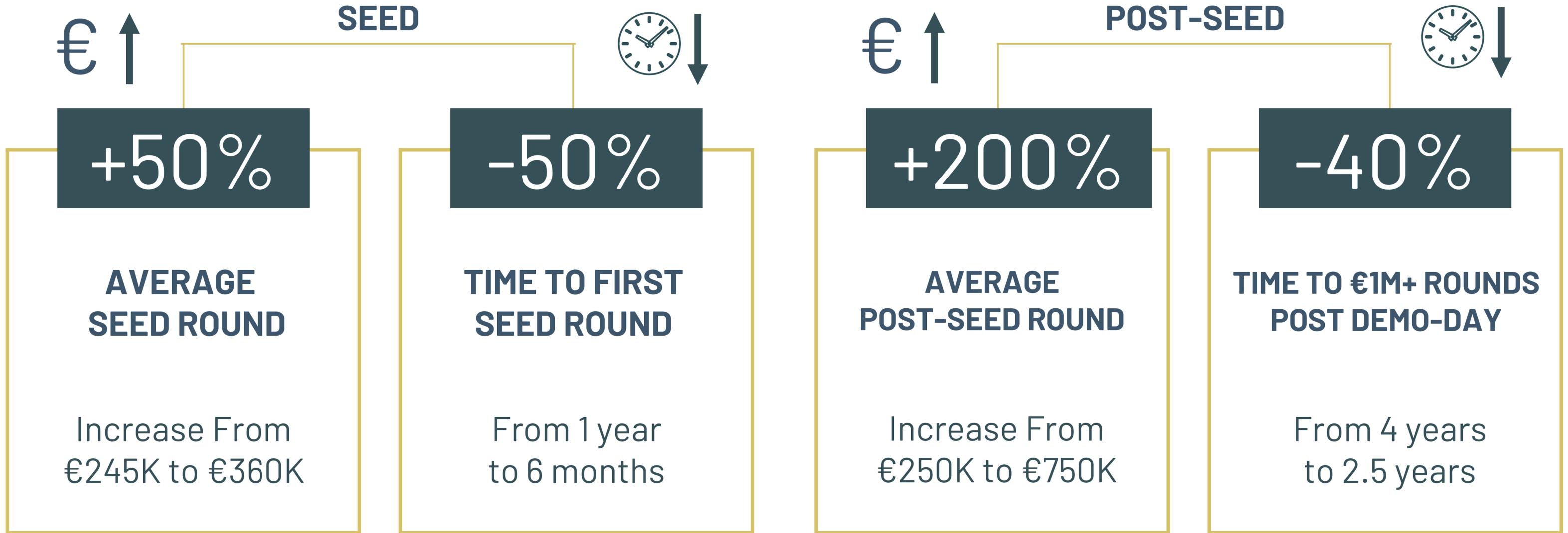
## Since 2013:

- 6000+ startups analysed with a median y/y growth rate of 15%
- 120 startups invested
- 70 of the 80+ startups in current portfolio went through the acceleration program

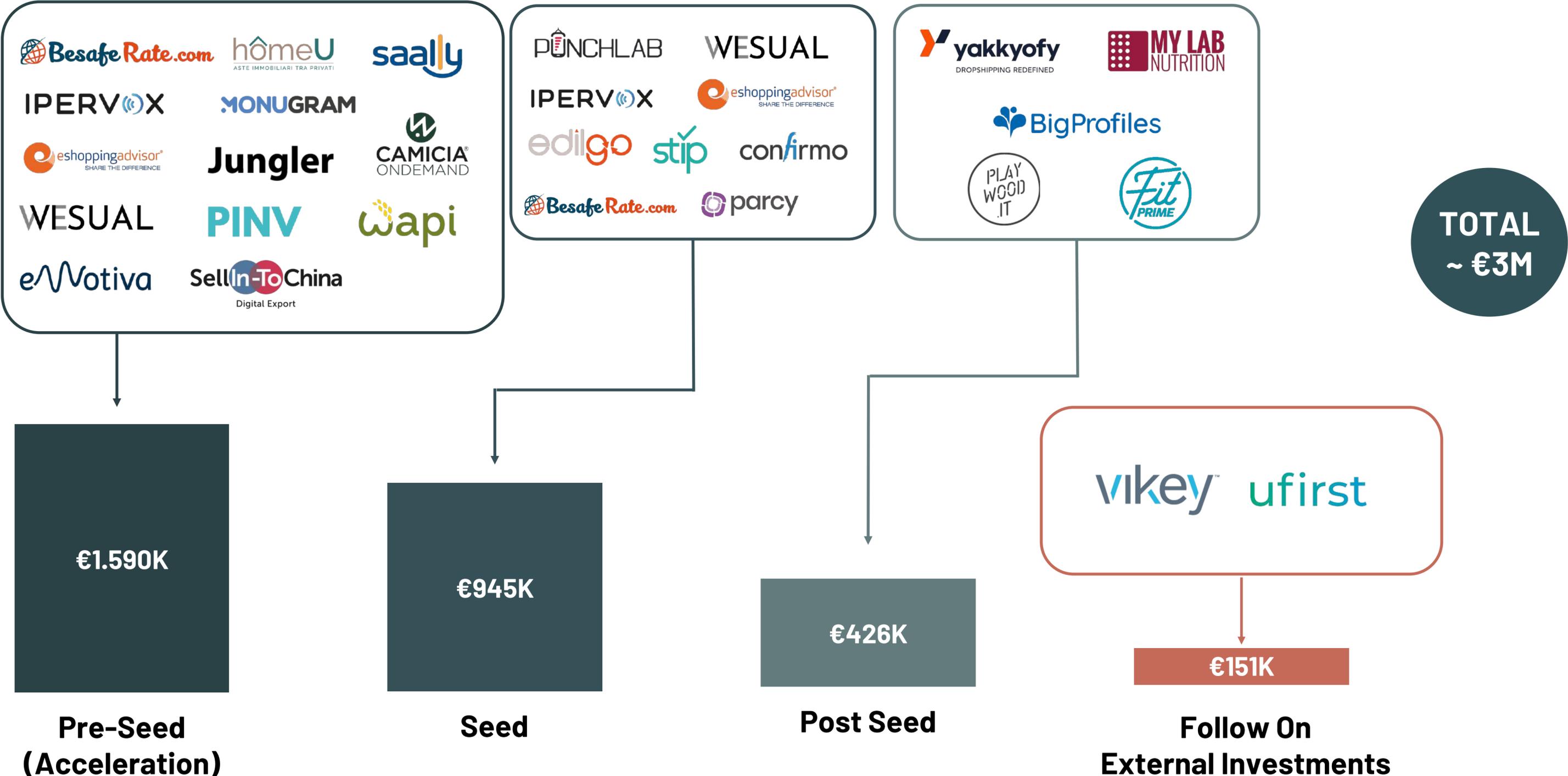
**LVG contributing to the creation of over 1.500 high value added jobs**

# Portfolio – Risk Mitigation

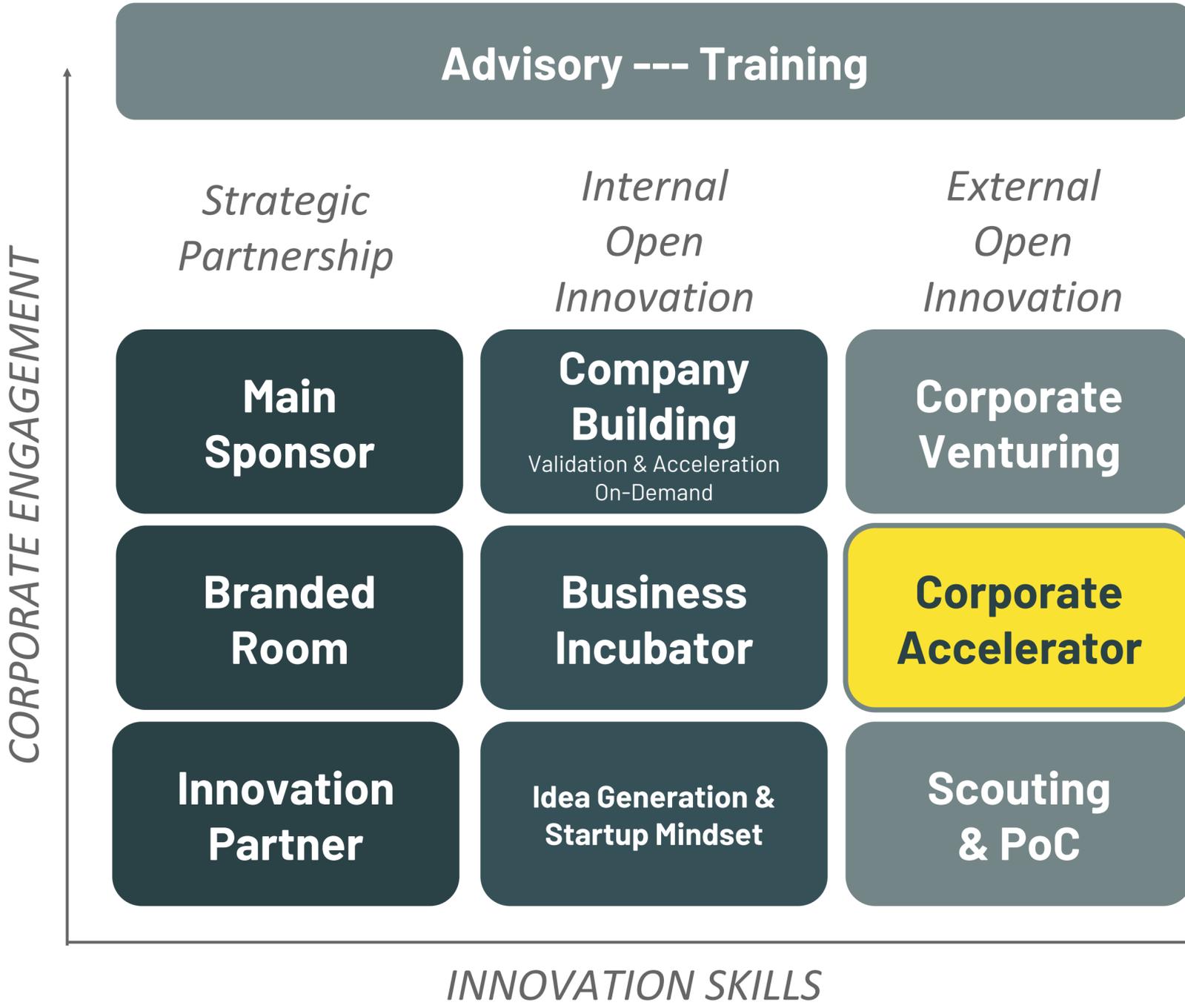
Fundraising Batch: 2012/2015 vs 2016/2019



# VC Investments 2020 - The Core



# Open Innovation



- accenture
- BNL GRUPPO BNP PARIBAS
- sara
- cdp
- eni
- snam
- Posteitaliane
- enel
- TRENITALIA GRUPPO FERROVIE DELLO STATO ITALIANE
- TOYOTA
- Google
- linkem
- Maire Tecnimont
- P&G
- acea
- MERCK
- Ania
- TELEPASS
- WINDTRE
- LAZIO INNOVA
- INVITALIA
- LUISS
- SAPIENZA UNIVERSITÀ DI ROMA
- ROMA TRE UNIVERSITÀ DEGLI STUDI

**60+ Stakeholders**

# Corporate Accelerator - Overview

**Smart Mobility | Torino**



techstars, Intesa Sanpaolo INNOVATION CENTER, Compagnia di San Paolo, Fondazione CRT

**FoodTech | Milano**



PLUG AND PLAY, ESSELUNGA, UniCredit, LAVAZZA, Tetra Pak

**Cleantech "Zero" | Roma**  
Launched in April 2021



cdp, LVG, eni



**Life Science | Milano**



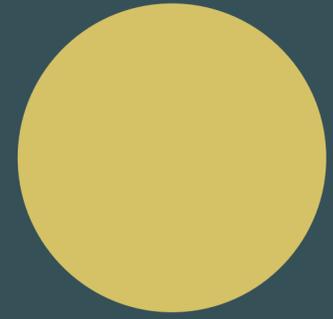
GARIPLO FACTORY, NOVARTIS

**Fashion | Milano**

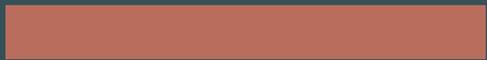


Startupbootcamp FashionTech, pwc, Unilever, Stone Island, PRADA, accenture

In the last 2 years increasing demand from Italian foreign Corporates for the acceleration program

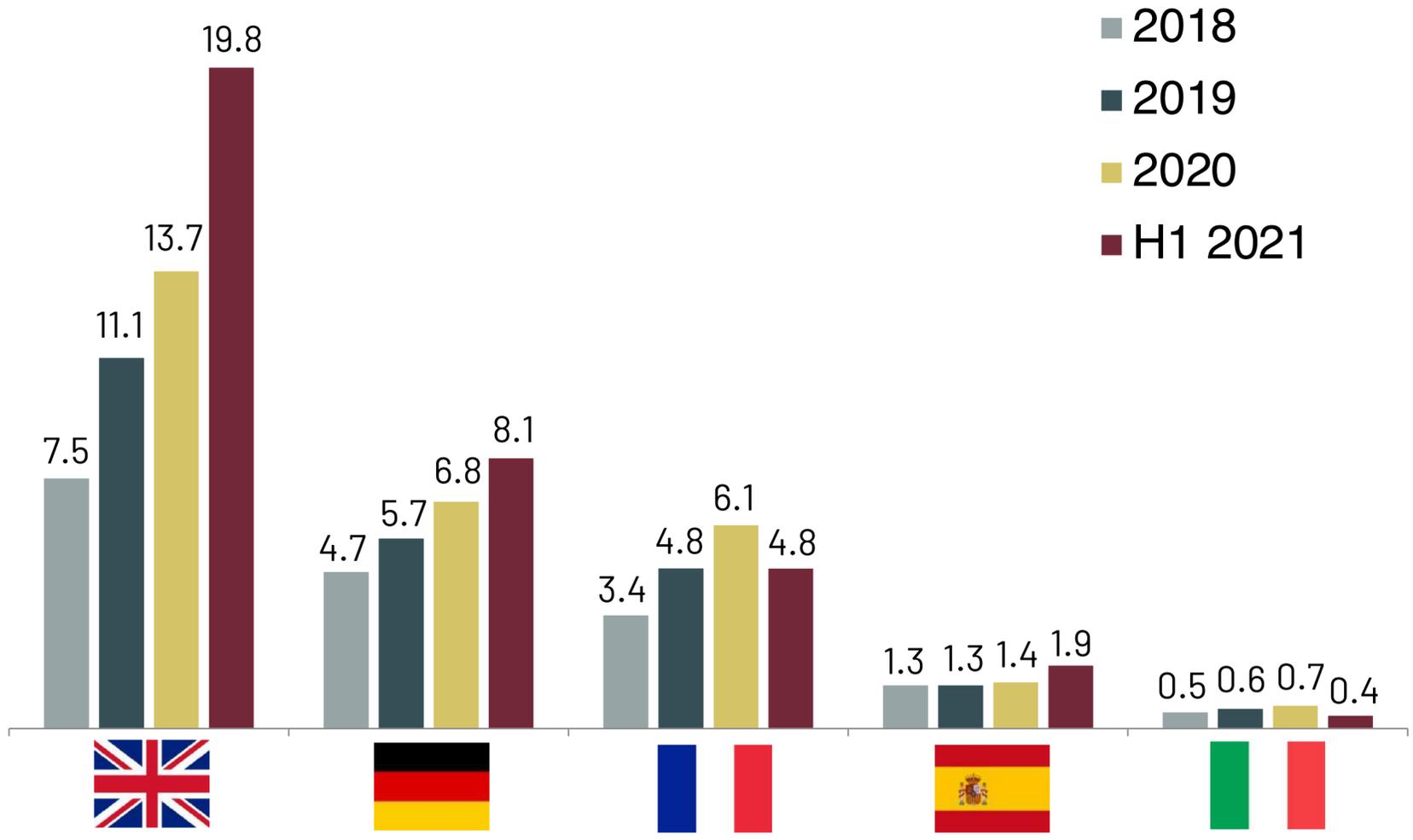


# ECOSYSTEM

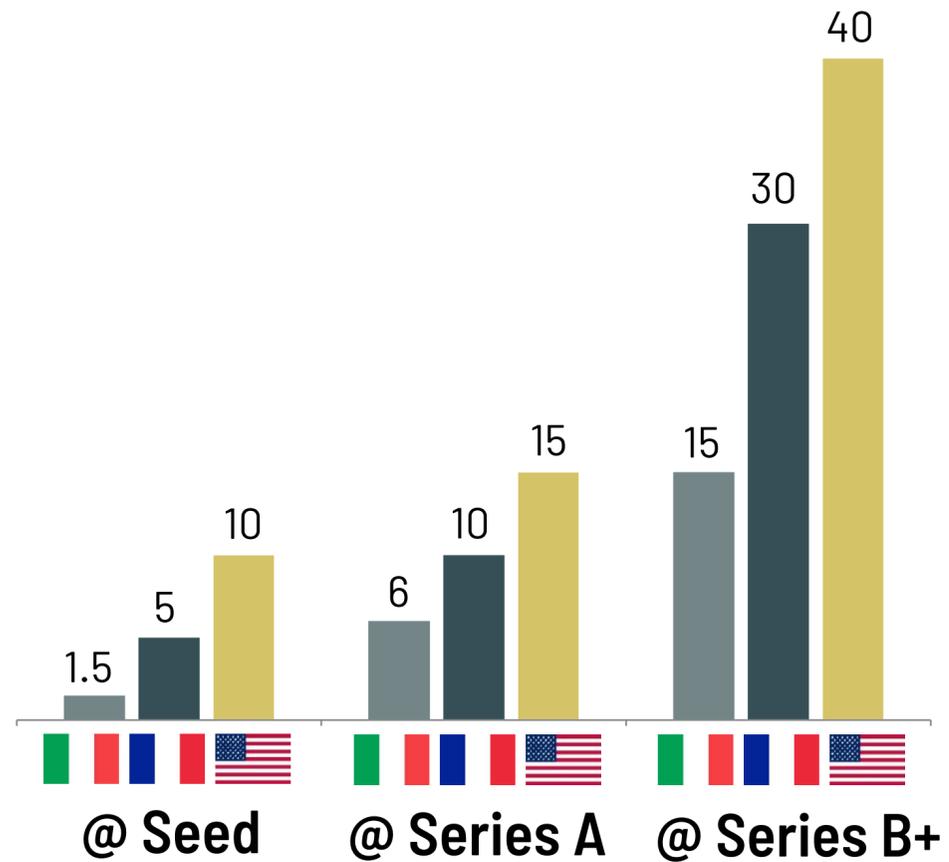


# The Arbitrage Opportunity

European VC Market  
€Bn



Market valuations  
€M



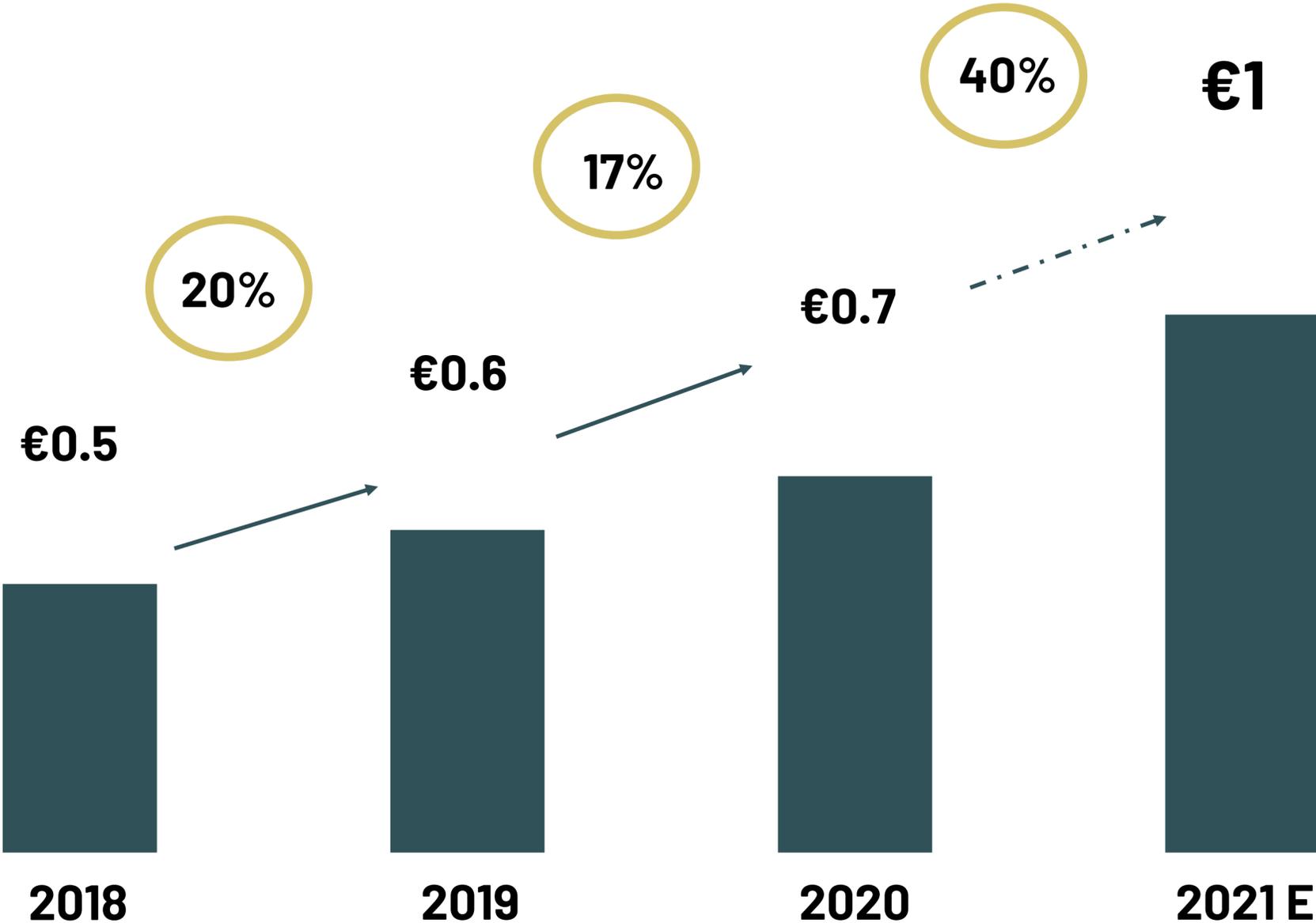
Source: Pitchbook (2018-2020) & Dealroom (H1 2021)

# Italian VC Market

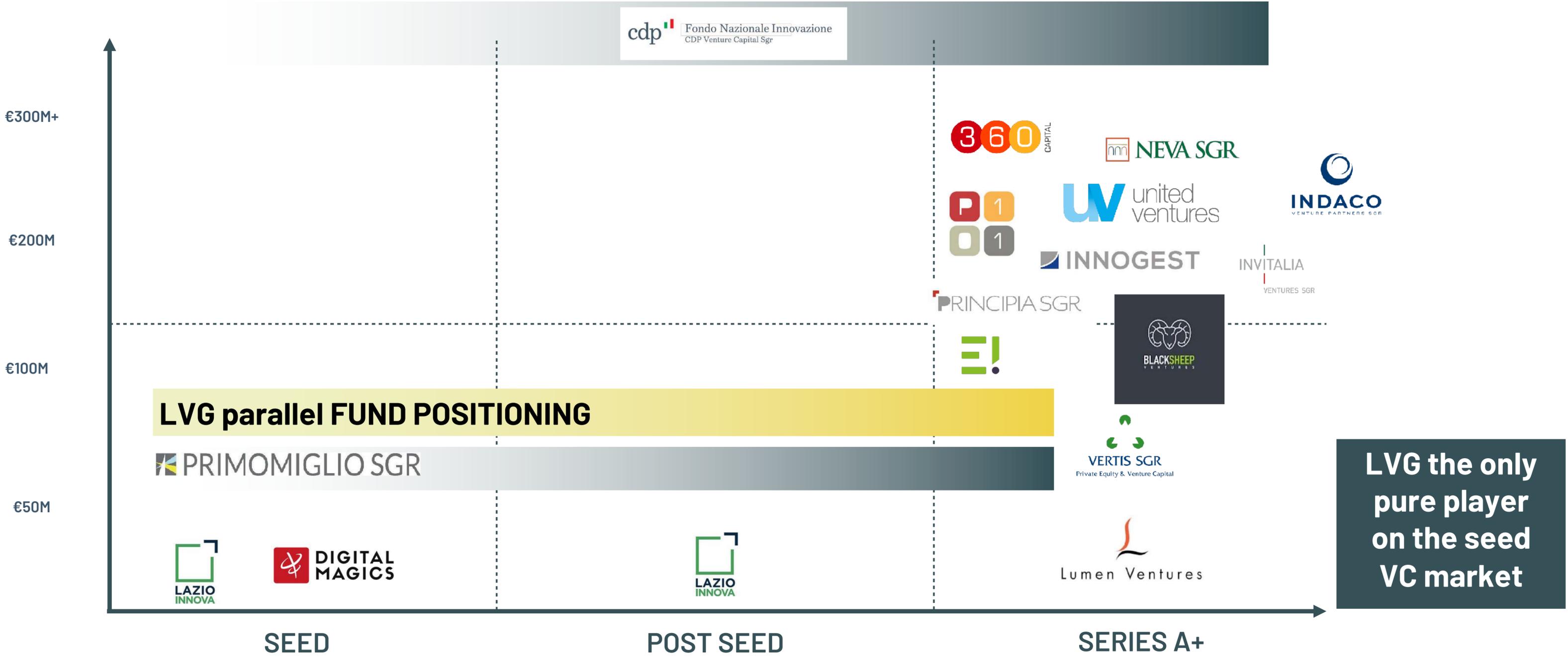
Italian VC Market Forecast  
€Bn

Italy has historically lagged market due to:

- Limited corporate activity
- Fewer institutional investors
- Lower public investments



# Italian Venture Capital Funds - Market



# Public / Private Investments - Closing the Gap

## Government / CDP



**Cdp: piano Venture Capital 2020-22, fondi da 1 miliardo per le start up**

L'A.d. di Cdp, Fabrizio Palermo, ha sottolineato l'obiettivo di arrivare al 2020 con investimenti in «oltre mille» start up, per oltre 250 milioni

### LA STAMPA

CDP Venture Capital, parte operatività Fondo da 200 milioni stanziati da MiSE

A favore di startup e PMI innovative

### Overall:

- €0.75Bn invested in startups in 2020
- New “decreto rilancio”
- €2.2Bn public commitment available to finance startups in 2021-2026

## Public / Private Foundations /Regions



**Innovazione, via alla Fondazione Enea Tech: gestirà mezzo miliardo di euro**



## Crowdfunding



## CDP investments in LVG startups

- Acceleratore Verticale “Zero” - 2021
- Fondo AccelerOra - 2.5M (10 startup) - 2020
- Fondo Rilancio - 10M (13 startup ongoing) - 2021

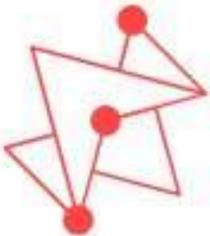
**LA RACCOLTA CON EQUITY CROWDFUNDING NEL 2020 SUPERA OGNI PIÙ OTTIMISTICA PREVISIONE: SUPERATI I 100 MILIONI**

# New Players



**Azimut**

**TechShop**



**PROXIMITY  
CAPITAL**



**BLACKSHEEP  
VENTURES**



**Prana Ventures**



**Milano  
Investment  
Partners**



**Lumen Ventures**

**LiFTT**

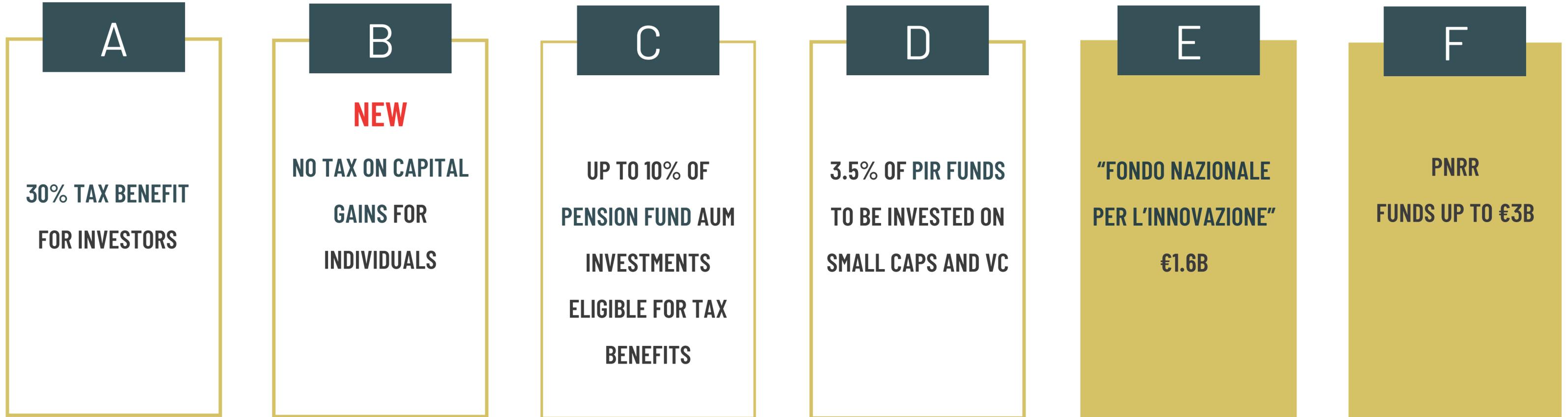


**RedSeed  
VENTURES**



**KAIROS**

# Italian Market – A Turning Point



The entry of CDP Venture Capital, combined with new regulations, is a game-changer for entrepreneurship, the Venture Capital industry and the entire ecosystem by generating a positive growth multiplier effect.

# Corporate Venture Capital - Closing the Gap

## Corporates Venture Activity



### Main KPIs:

- 46% of aggregate startup sales (€2.5Bn) originated in companies with 1+ Corporate investor
- Corporate venture capital up 23% in 2020
- CDP co-investing with Corporates in startups

# KEY NUMBERS



# Key Financials 2020

	2019*	2020	2020 API**
€ 'M			
Operating Revenues	4.2	3.9	<b>3.9</b>
Portfolio Results	2.0	1.0	<b>3.5</b>
Total Costs	5.1	5.3	<b>5.3</b>
EBITDA	1.1	-0.3	<b>2.2</b>
D&A	0.3	0.3	<b>0.3</b>
EBIT	0.8	-0.6	<b>-1.9</b>
Net Income	0.5	-0.7	<b>1.7</b>
Net Financial Position	-0.2	2.4	<b>2.4</b>
Cash on hand	2.7	2.5	<b>2.5</b>

**API\* value €2.5M higher vs IFRS in 2020**

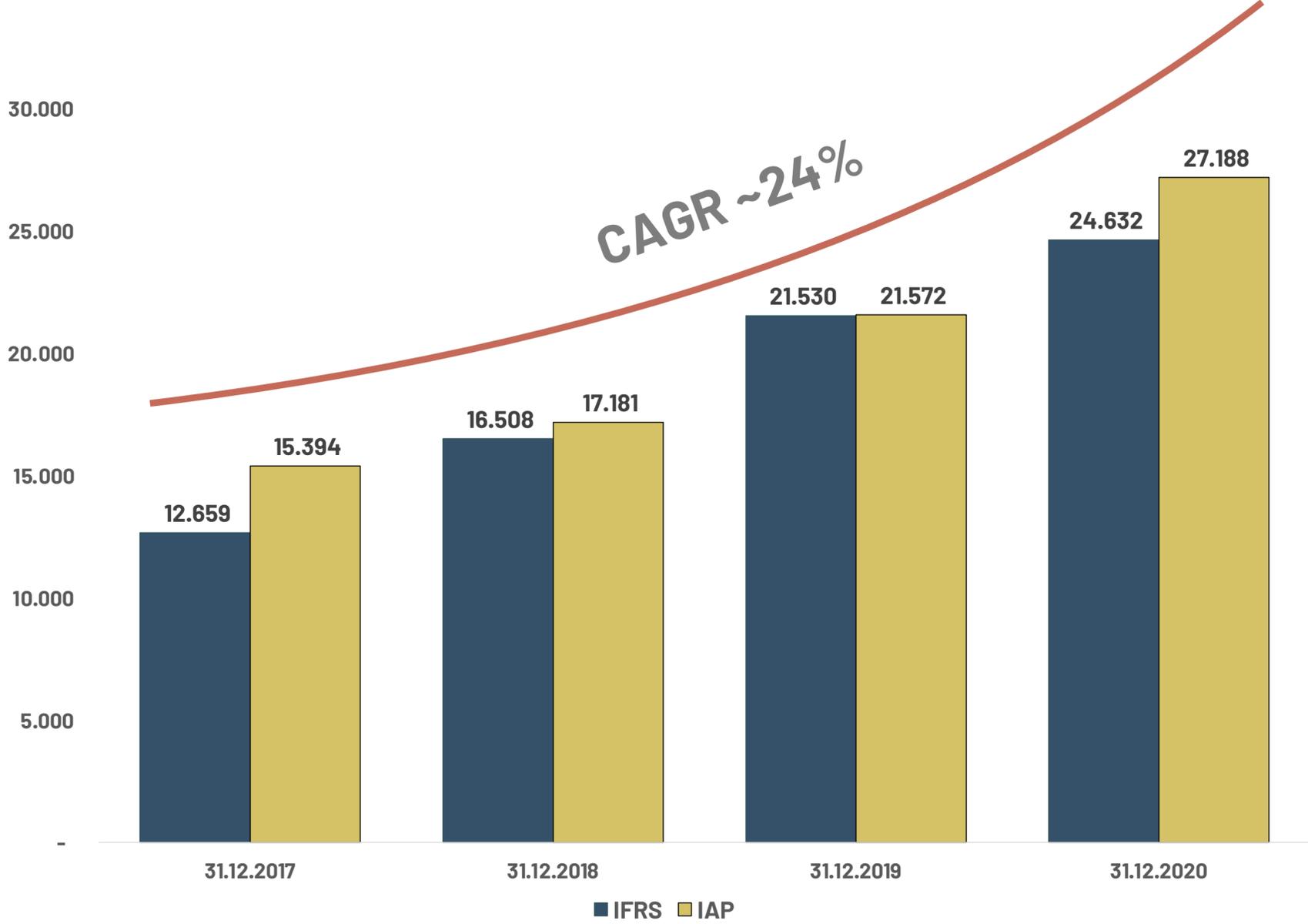
**Including €1M Luiss investment and €1M LybraTech exit cash-in**

\*\*API - Alternative Performance Indicator

\*2019 - difference between API & IFRS = 42K

# Portfolio 2017-2020 - IFRS vs API

€ K



API H1 2021 - €29.250K

- Leading Value Creation Startups in 2020:**
- Shampora up €1.000K
  - KaraokeOne up €600K
  - Insoore up €500K
  - GoPillar up €500K
  - Parcy up €500K
  - 7 startups more than €300K each
  - 7 startups more than €200K each

# LVG Exits - Pipeline Grows

2016



**Multiple: 2.6x**

2018



**Multiple: 1x**

2019



**Multiple: 1.8x**

2020



**Multiple: 4.2x**

2021



**Multiple: 2.2x**



**Multiple: 1.2x**



**Multiple: 1x**



**Multiple: <1x**



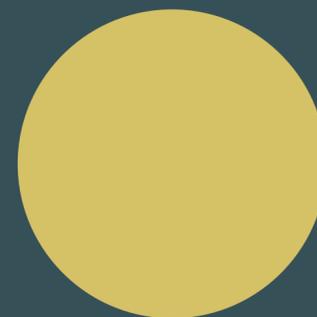
**Multiple: 2x**



**Multiple: <1x**

2 in closing  
+  
2 in negotiation

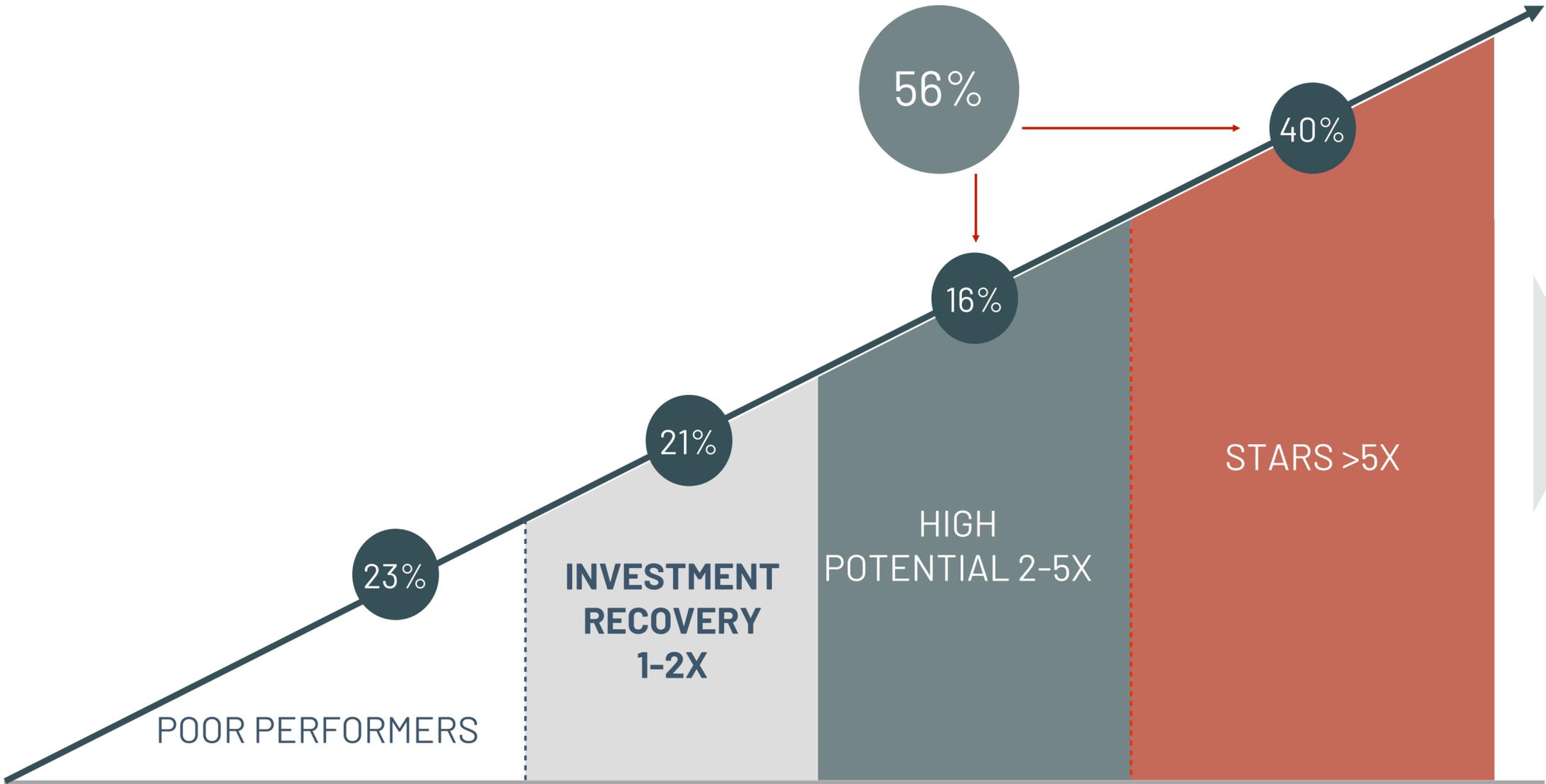
# PORTFOLIO



# LVG - Industry-agnostic portfolio

APPS & SERVICES	B2B SERVICES	E-COMMERCE	MARKETPLACE	SAAS
   	   	   	   	   

# Portfolio Breakdown - 56% of Investments on High Potential Startups & Stars

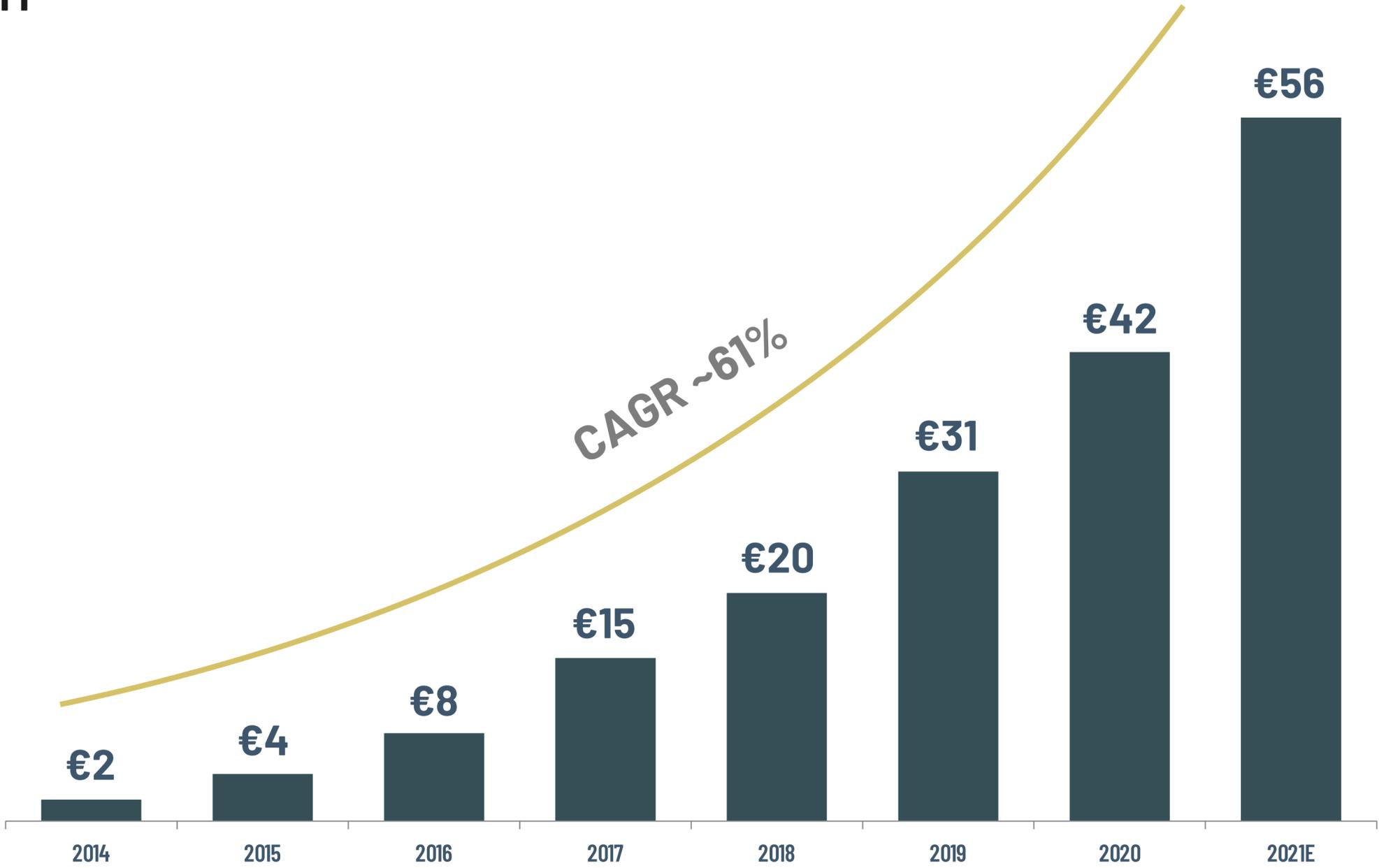


**Stars & High Potential average age in portfolio 4 years. Increasing probability for potential exit scenarios.**

\*Breakdown of capital invested: 69 startups out of 81 active, excluding those with less than 12 months - data updated to 31.12.2020

# Current Portfolio - Aggregate Startup Revenues Growth

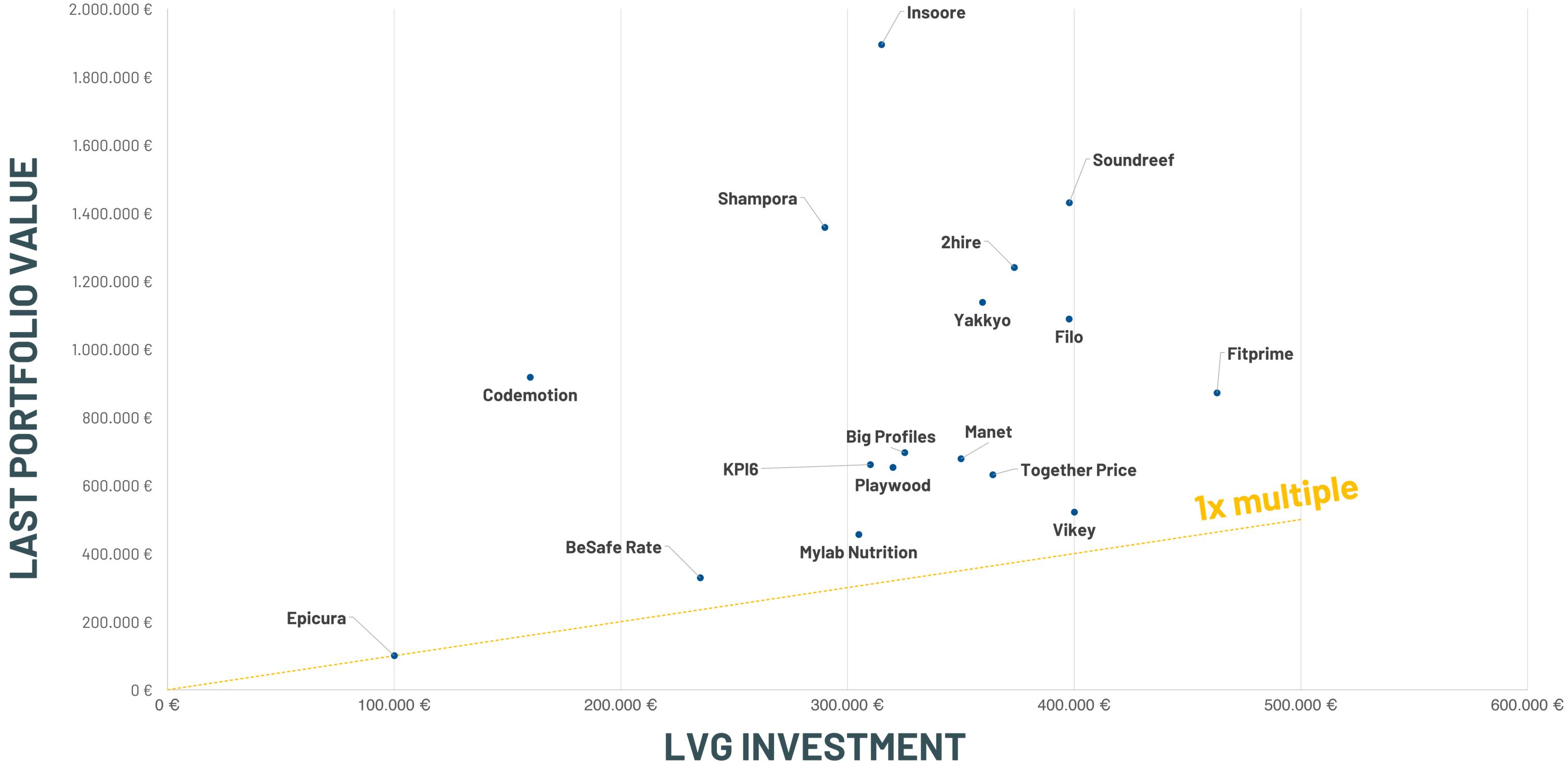
€ M



- Annual growth rate: 61%
- Impressive growth despite the pandemic!

CAGR: Compound Annual Growth Rate on Active Start up

# Last Portfolio Value vs Invested



# Startups Contributing to Portfolio Value Growth



2011

**Description**

**Copyright and royalty management platform for music authors and publishers**

**KPIs**

- Revenues 2020: €6.000K
- Clients registered: 42K
- Songs registered: 450K

**Segment**

**STAR**

**Share**

**6.0%**

**Invested (€)**

**398K**

**Value\* (€)**

**1.429K**

**Value/Inv**

**3.6X**



2013

**International tech conference and e-learning platform for developers**

- Revenues 2020: €1.500K
- Developers registered: 300K
- Participants: 11K

**STAR**

**5.9%**

**160K**

**900K**

**5.7X**

**(2.82X in 2019)**



2014

**IoT - Location tracking devices and intelligent anti-abandon car-seats**

- Revenues 2020: €11.000K
- Filo Tag sold: 400K
- Filo Tata Pad sold: 1.000K

**STAR**

**15.1%**

**397K**

**1.089K**

**2.7X**

\* Last IFRS portfolio value

# Startups Contributing to Portfolio Value Growth



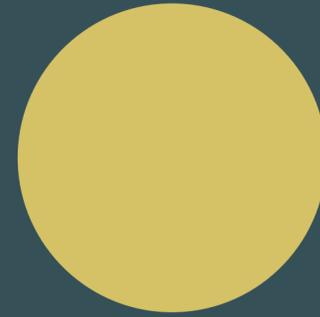
SHAMPÖRA

	2016	2017	2018
<b>Description</b>	Drop-shipping e-commerce platform for products from China	Remote check-in and entry solutions for hospitality and corporate offices	Subscription-based and on-demand personalised haircare and skincare products
<b>KPIs</b>	<ul style="list-style-type: none"> <li>• Revenues 2020: €9.000K</li> <li>• Total GMV: €6.000K</li> <li>• Clients: 1.2K</li> </ul>	<ul style="list-style-type: none"> <li>• Revenues 2020: €600K</li> <li>• MRR: €45K</li> <li>• Products sold: 3.2K</li> </ul>	<ul style="list-style-type: none"> <li>• Revenues 2020: €1.200K</li> <li>• Clients: 30K</li> <li>• Orders: 55K</li> </ul>
<b>Segment</b>	STAR	STAR	STAR
<b>Share</b>	13.0%	13.7%	11.4%
<b>Invested (€)</b>	360K	400K	300K
<b>Value* (€)</b>	1.100K	521K	1.400K
<b>Value/Inv</b>	3.1X	1.3X	4.7X

\* Last IFRS portfolio value

(1.3X in 2019)

# OUTLOOK

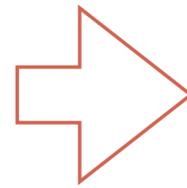


# New Scenario: Global Digitisation

**2020+**

The pandemic  
has accelerated a paradigm shift  
and changed the rules

**THE WORLD HAS GONE DIGITAL**



**Digital Era**

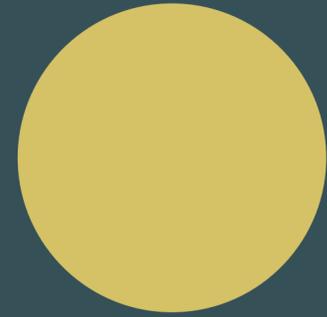
- Cloud computing
- Big data analytics
- IoT & connected devices
- Encryption and cybersecurity
- Artificial intelligence
- Blockchain
- Robots

# 2021 Outlook

- LVG well positioned to benefit from positive market prospects
- Scalability of the business model
- LVG Fund



- **Investments in startups:** up vs 2020 (€3.1M)
- **Portfolio Value:** Strong revaluations vs. 2020
- **Operating revenues:** up in 2021, driven by new Open Innovation projects and new vertical accelerators
- **EBITDA strong improvement expected**
- **Exits:** an acceleration of the Italian market for exits is expected. For 2021, cash-in from exits are assumed higher than 2020
- Capital Increase, LUISS invested €2.4M at €0.60 per share



# WHY INVEST IN LVG



# Why invest in LVG

1. VC market is growing fast, and the trend is arriving in Italy



1. LVG is a market proxy, a major growth opportunity

2. Portfolio: 4 years duration, 20% of startups  
(40% of capital invested) are rated STAR



2. Strong pipeline for future EXITs

3. Full Stack model  
(full support to startups by skilled & pro-active team)



3. Increased success rate of startups

4. Established track record in early stage VC



4. Fast and efficient execution

5. Investments in early stage VC



5. Asset Class with the Highest Returns

6. Patient Capital for Early Stage companies



6. Long-term approach to maximize the value

7. Listed company



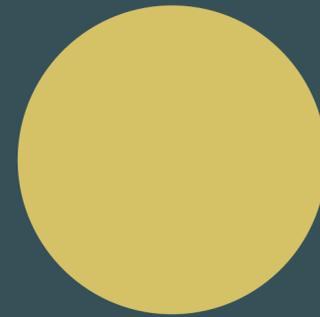
7. Governance & liquidity of the investment

8. Relevant social impact, ESG compliance



8. Added value for investors

# APPENDIX



# Our Numbers

**€105M**

INVESTED IN  
STARTUPS

**€20.5M**

BY  
LVENTURE GROUP

**€84.5M**

BY  
CO-INVESTORS

**9**

EXITS

**120+**

ACCELERATED  
STARTUPS

**€42M**

REVENUES FROM  
OUR PORTFOLIO

**1500+**

JOB POSITIONS  
CREATED BY OUR  
STARTUPS

**1k+**

APPLICATION  
PER YEARS

**80%**

SUCCESS  
RATE

**80+**

STARTUPS IN OUR  
PORTFOLIO

**200+**

INVESTORS

**50+**

CORPORATES

**50+**

ADVISORS

**15+**

UNIVERSITIES AND  
INSTITUTIONS IN  
OUR NETWORK

**9K**

SQUARE METRES  
DEDICATED TO  
INNOVATION

**300+**

EVENTS PER YEAR,  
GATHERING 20K  
GUESTS

# Team

## BOARD OF DIRECTORS

9 members



**ROBERTO MAGNIFICO**  
Board Member



**STEFANO PIGHINI**  
Chairman



**LUIGI CAPELLO**  
CEO



**ALESSANDRA SCIANARO**  
Legal



**FRANCESCA BARTOLI**  
Administration



**LUDOVICO PEIRCE**  
HR & Operations



**MONICA CASSANO**  
Communication



**GIULIO MONTOLI**  
Accelerator



**LUIGI MASTROMONACO**  
Investment & Growth



**ANTONELLA ZULLO**  
Open Innovation

# Ecosystem

L' Venture Group has created a unique and thriving ecosystem, relying on the strength of a network of exceptional stakeholders. Interactions and synergies within the ecosystem are essential for the growth and development of startups.

## Key Partners



## Sponsors LUISS EnLabs



## Partners & Corporates



## Universities & Institutional Bodies



## Investors Network



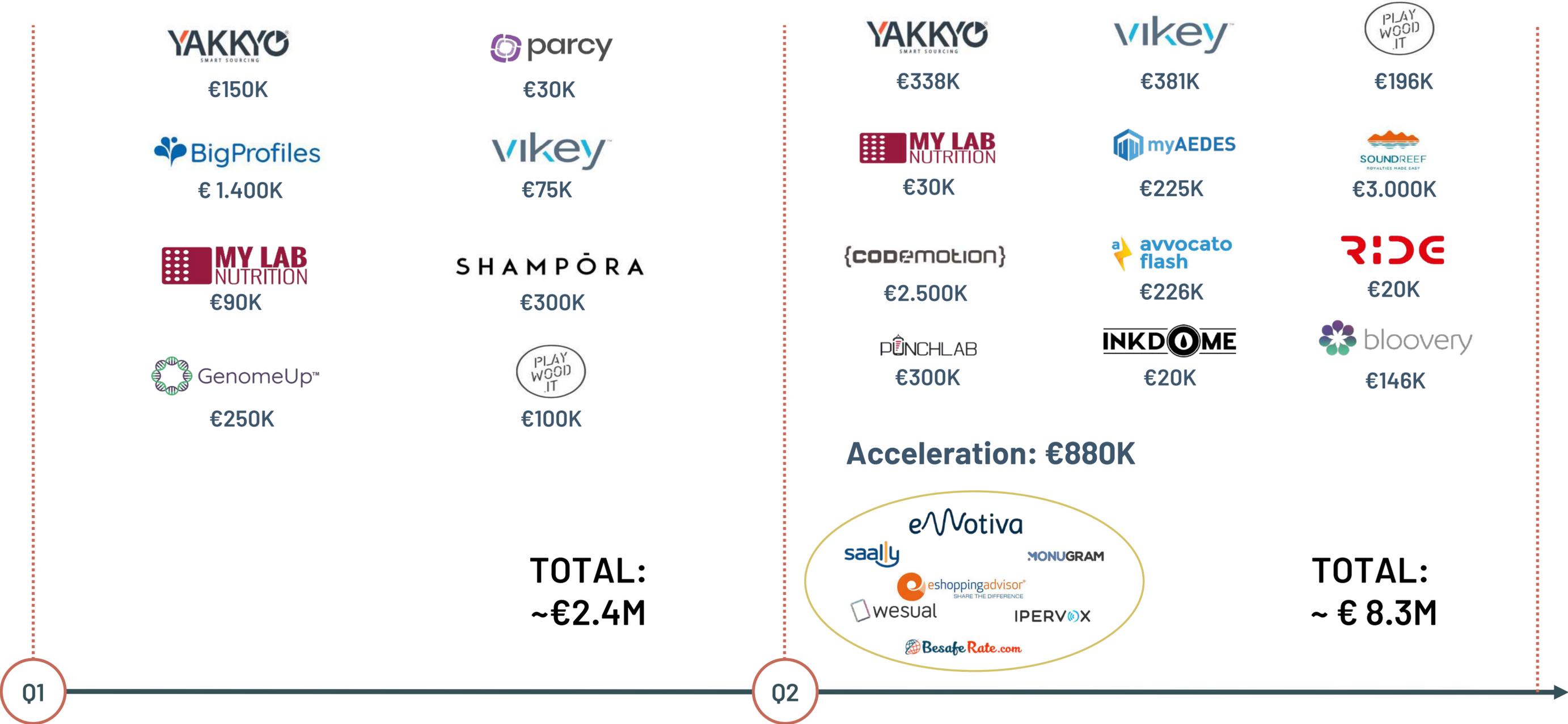
## Advisors

50+ INTERNATIONAL MANAGERS & EXPERTS

## Special Projects



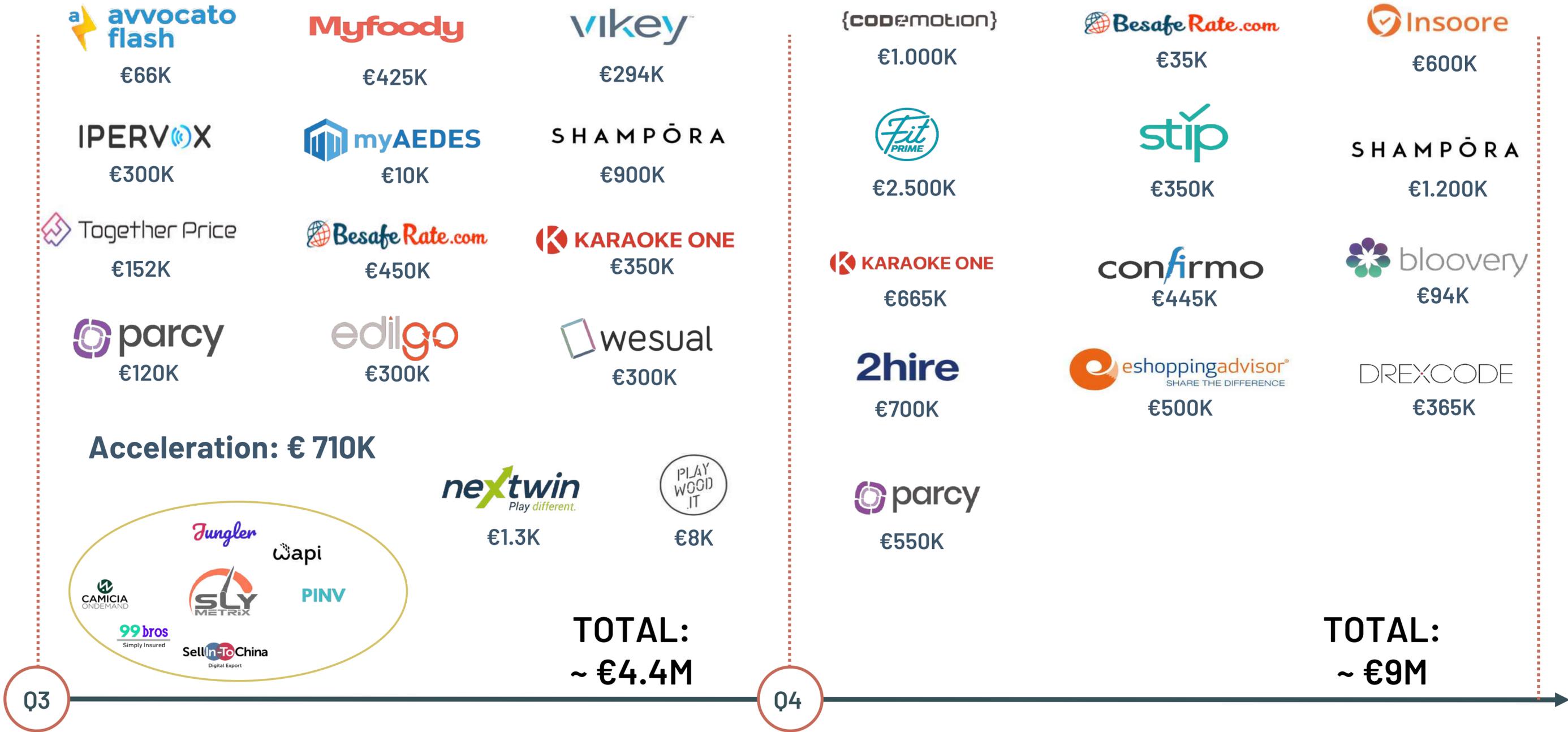
# Rounds in H1 2020



H1 2020

# Rounds in H2 2020

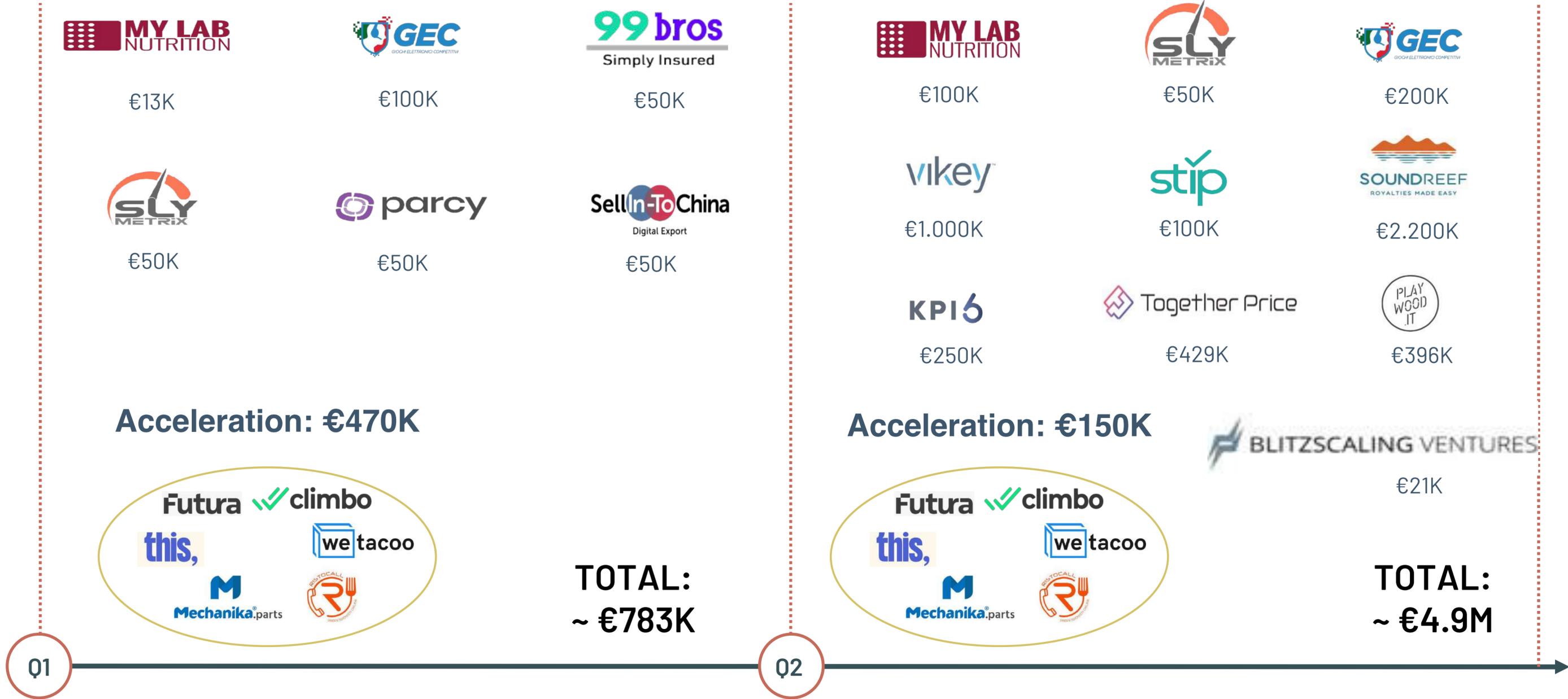
**Total 2020  
~€24M**



H2 2020

# Rounds in H1 2021

**Total H1 2021  
~€5.7M**



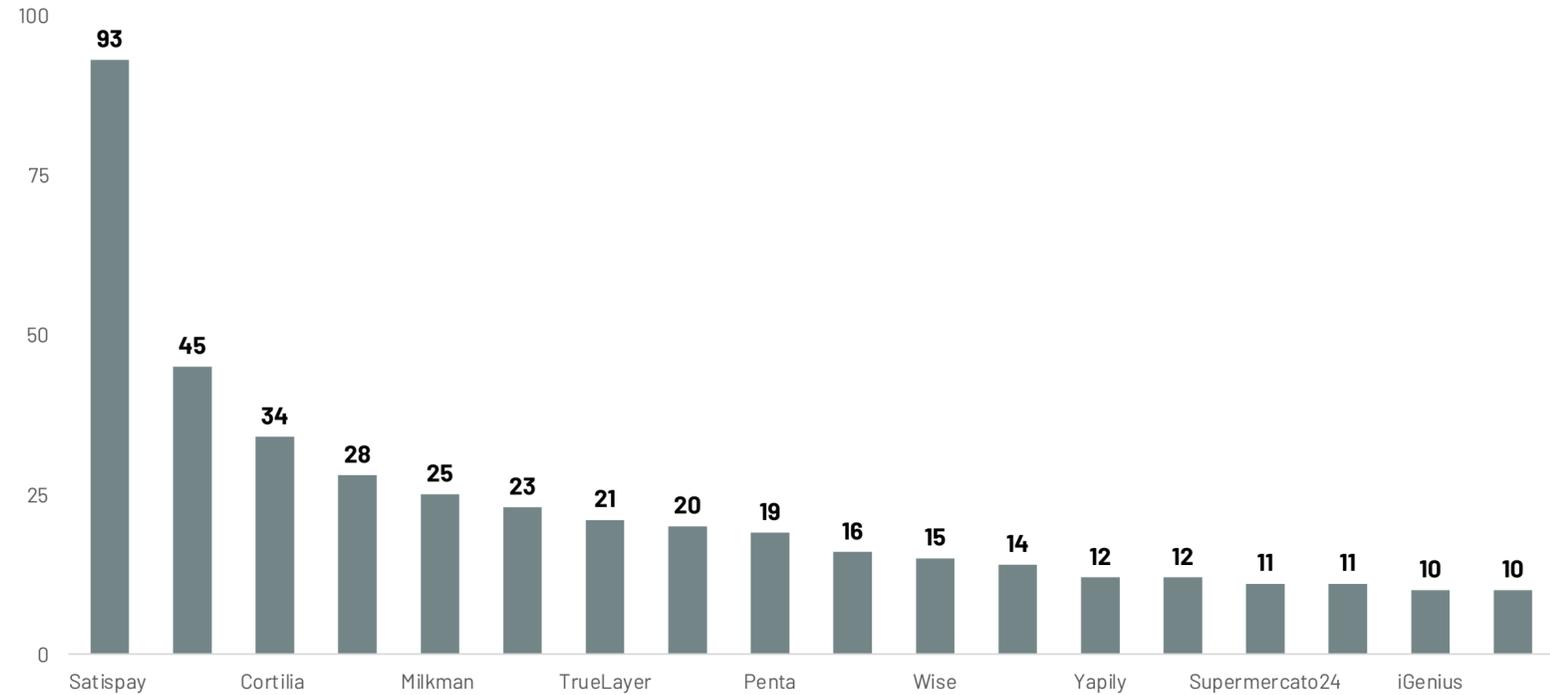
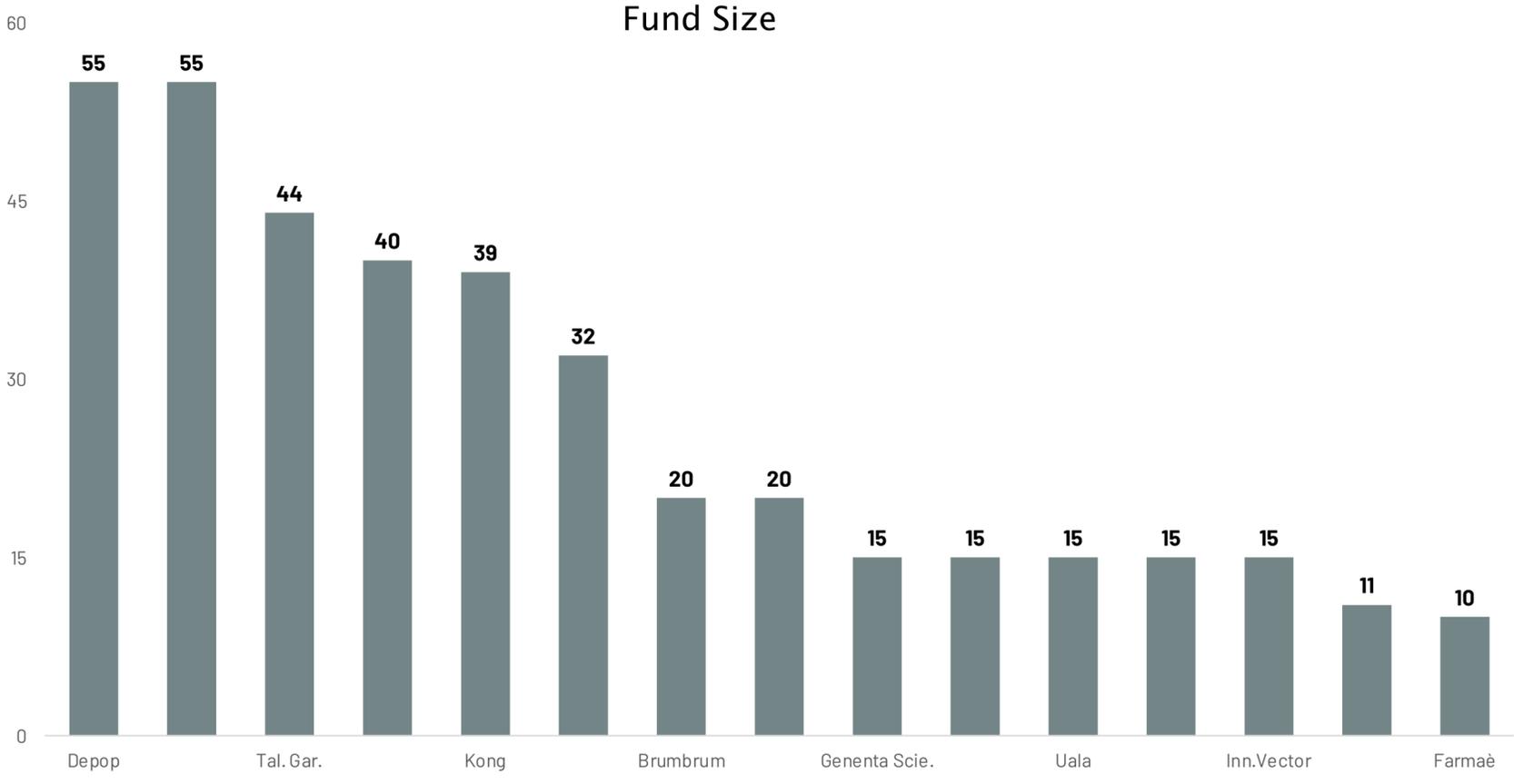
H1 2021

# Italian Venture Market



**2019**  
15 rounds - €401M

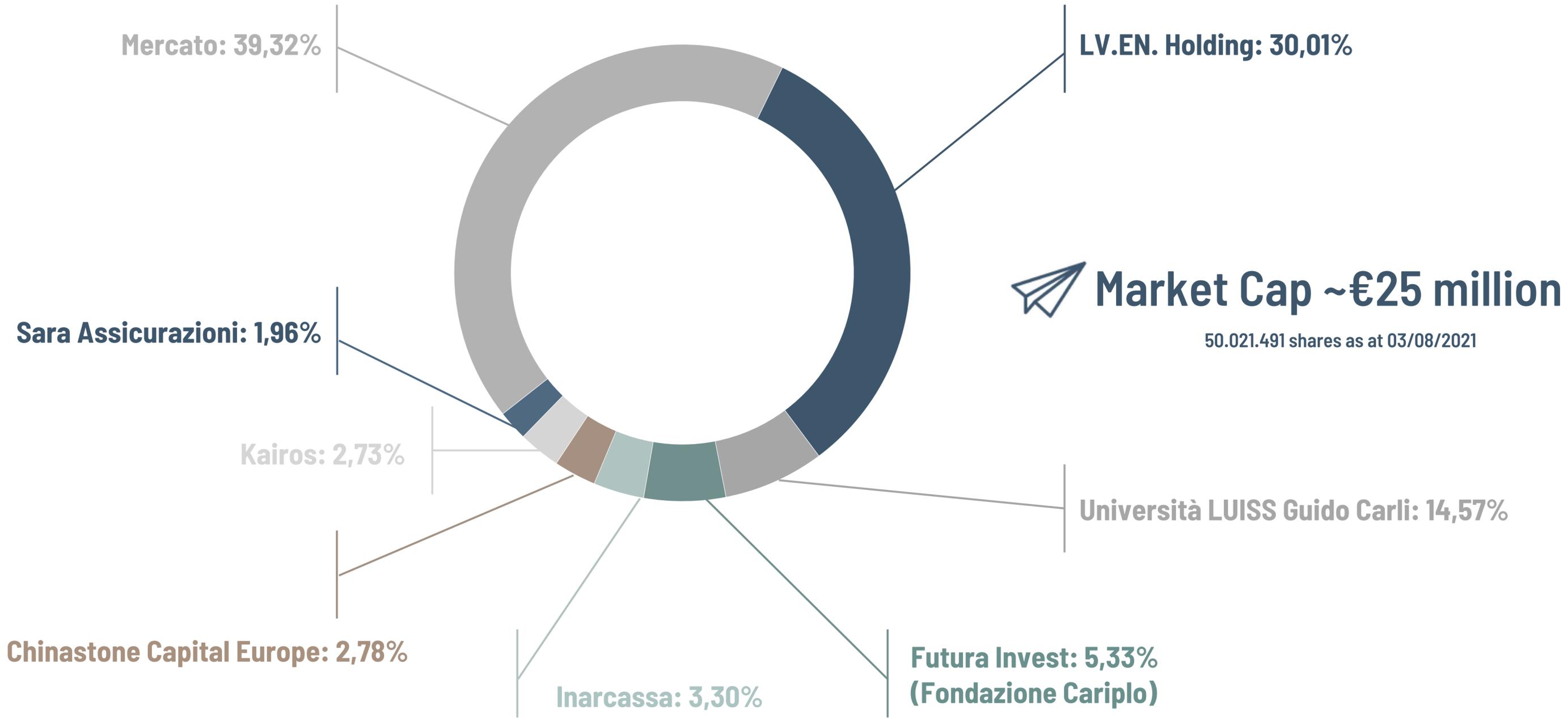
**2020**  
18 rounds - €419M



Fund Size > €10M

Source: AIFI - Venture Capital Monitor

# LVG - Shareholders



# Safe harbor statement

**This document may contain forward-looking statements, which reflect current views of the management of LVenture Group, (or “LVG”) with respect to future events and financial and operational performance of the Company and its subsidiaries (“LVG”).**

**These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance, rather, they are based on LVG’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties.**

**Any reference to past performance or trends or activities of LVG shall not be taken as a representation or indicate performance, trends or activities will continue in the future. Actual results may differ materially from those expressed in or implied by such statements as a result of a variety of factors, including: LVG’s ability to preserve and enhance the value of its startups; changes in the general economic environment; LVG’s ability to successfully carry out its growth strategy; potential conflicts of interest due to director and officer overlaps with LVG’s largest shareholders and other factors discussed elsewhere in this document.**

**Any forward-looking statements contained in this document speak only as of the date of this document and LVG does not undertake any obligation to update or revise publicly forward-looking statements to reflect events or circumstances occurring after the date hereof. Further information concerning the Group and its businesses, including factors that could materially affect the Company’s financial results, is included in the reports and filings with Borsa Italiana and CONSOB.**

# LVenture Group

T h a n k s