

LVenture Group

One Company

September 2021

Contents

BUSINESS MODEL



ECOSYSTEM



KEY NUMBERS



PORTFOLIO



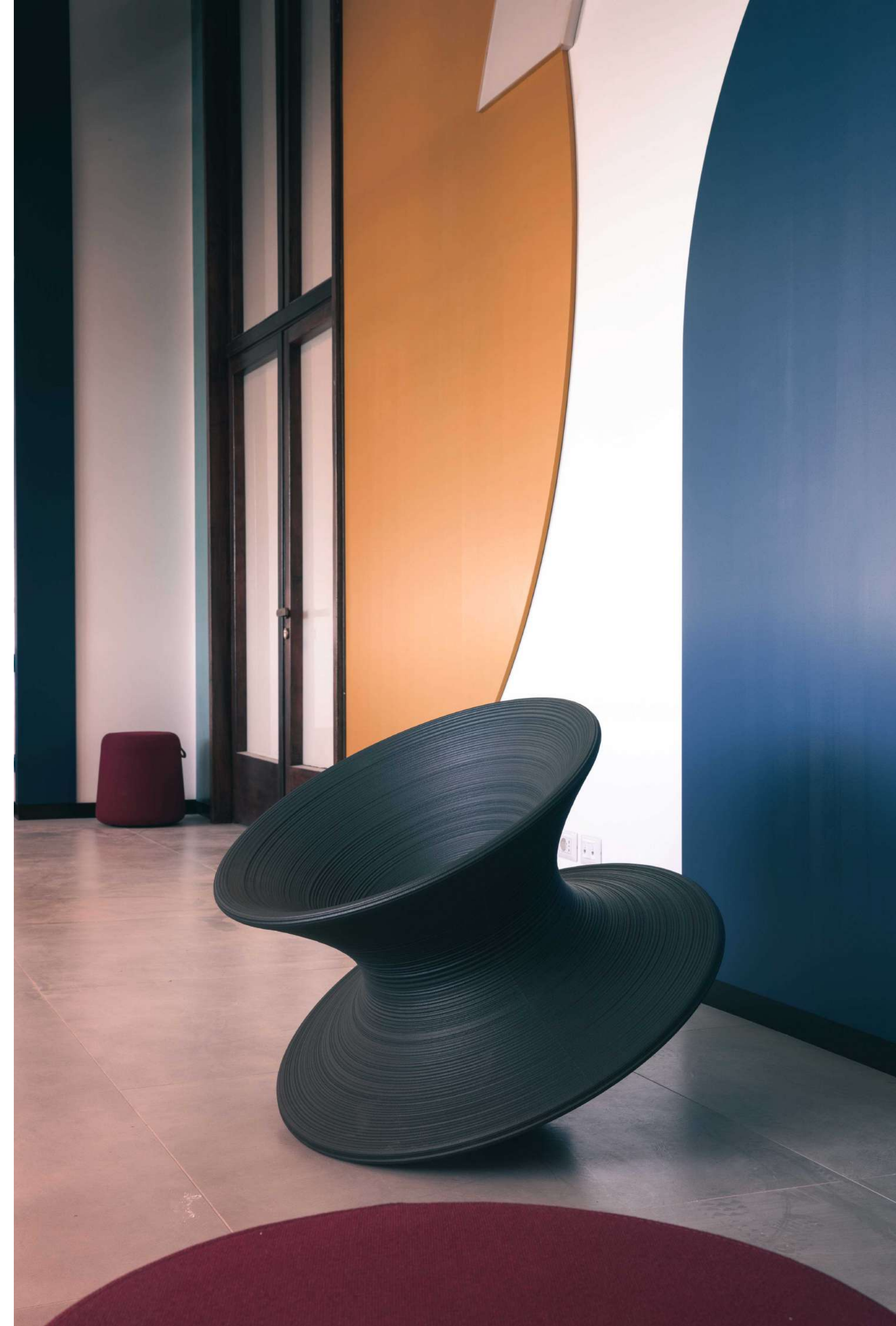
OUTLOOK



WHY INVEST IN LVG



APPENDIX



BUSINESS MODEL

A modern interior scene featuring a dark-colored sofa with large cushions, a low wooden coffee table, a tall potted plant with long, feathery leaves, and a bright orange ottoman. The background is a plain, light-colored wall. The overall lighting is soft and ambient.

LVenture GROUP

VC Investments

Accelerator - Pre Seed

A Joint Venture with

LUISS 

 **LUISS EnLabs**
THE STARTUP FACTORY

Sponsors

 **accenture**

FACEBOOK

sara
ti assicura 

Seed - Post Seed

A Network of 200+ Business Angels

80 + Startups

Partnership

Italian  Angels
for Growth

CHINA STONE 
华鑫基石产业服务集团
ChinaStone Industrial Services Group

Open Innovation

Corporates, Universities, Institutions

60 + Programs

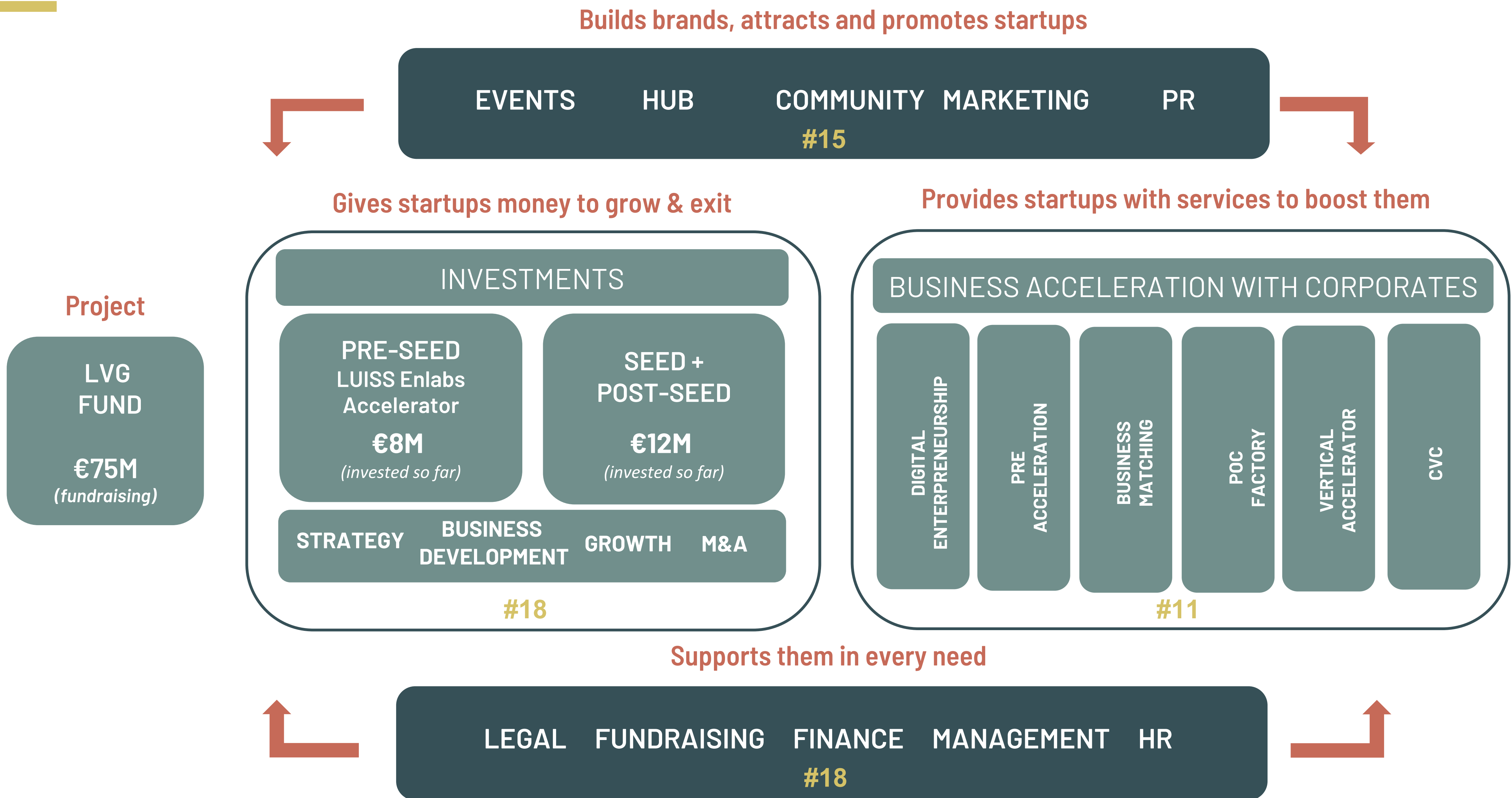
LV3
by LVenture Group

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

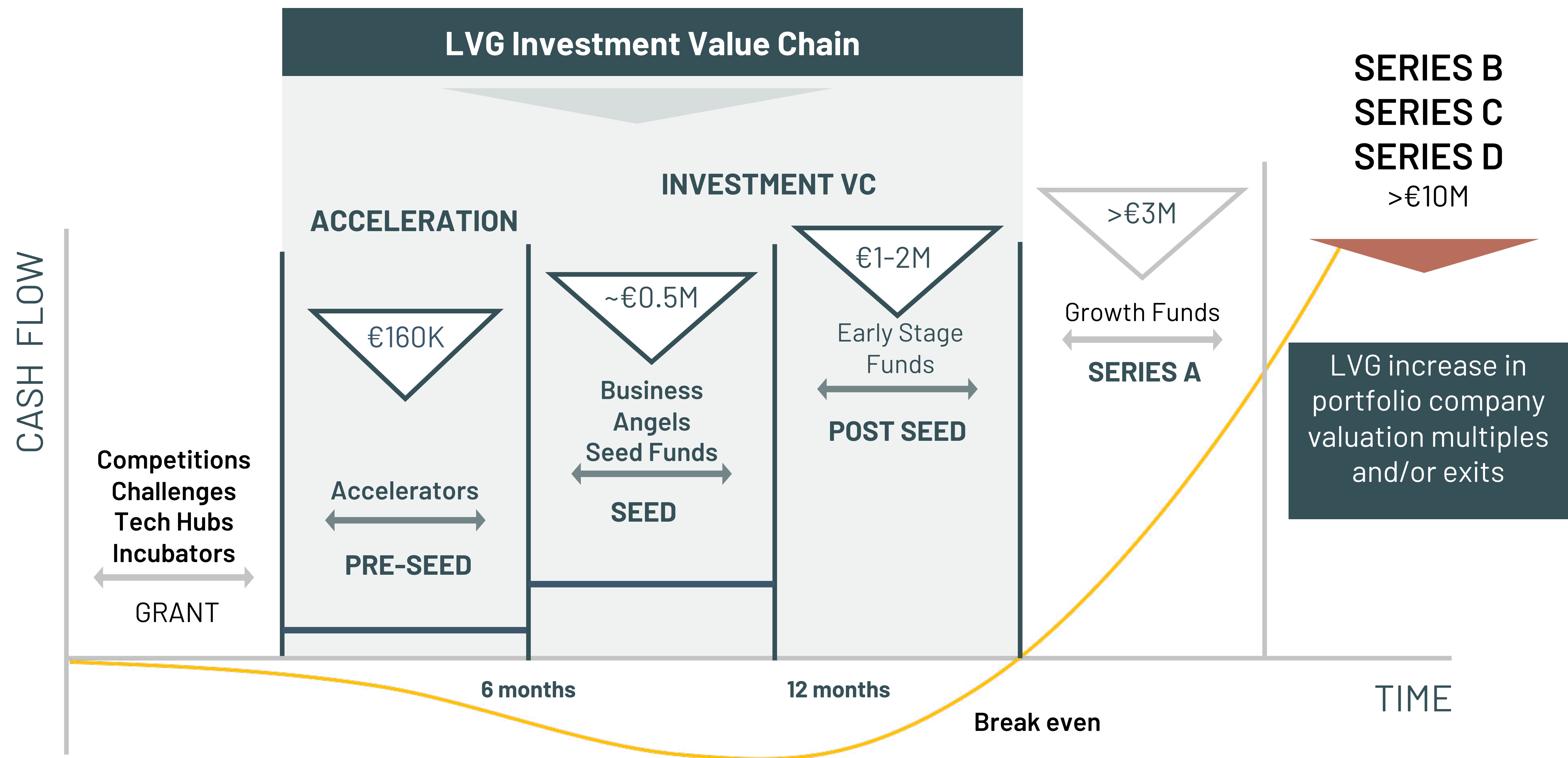
- Investments: 49% of Total
- Revenues: 5%
- Portfolio results: €3.5M

- Investments: No
- Revenues: 78% of Total

LVG: Full-Stack VC



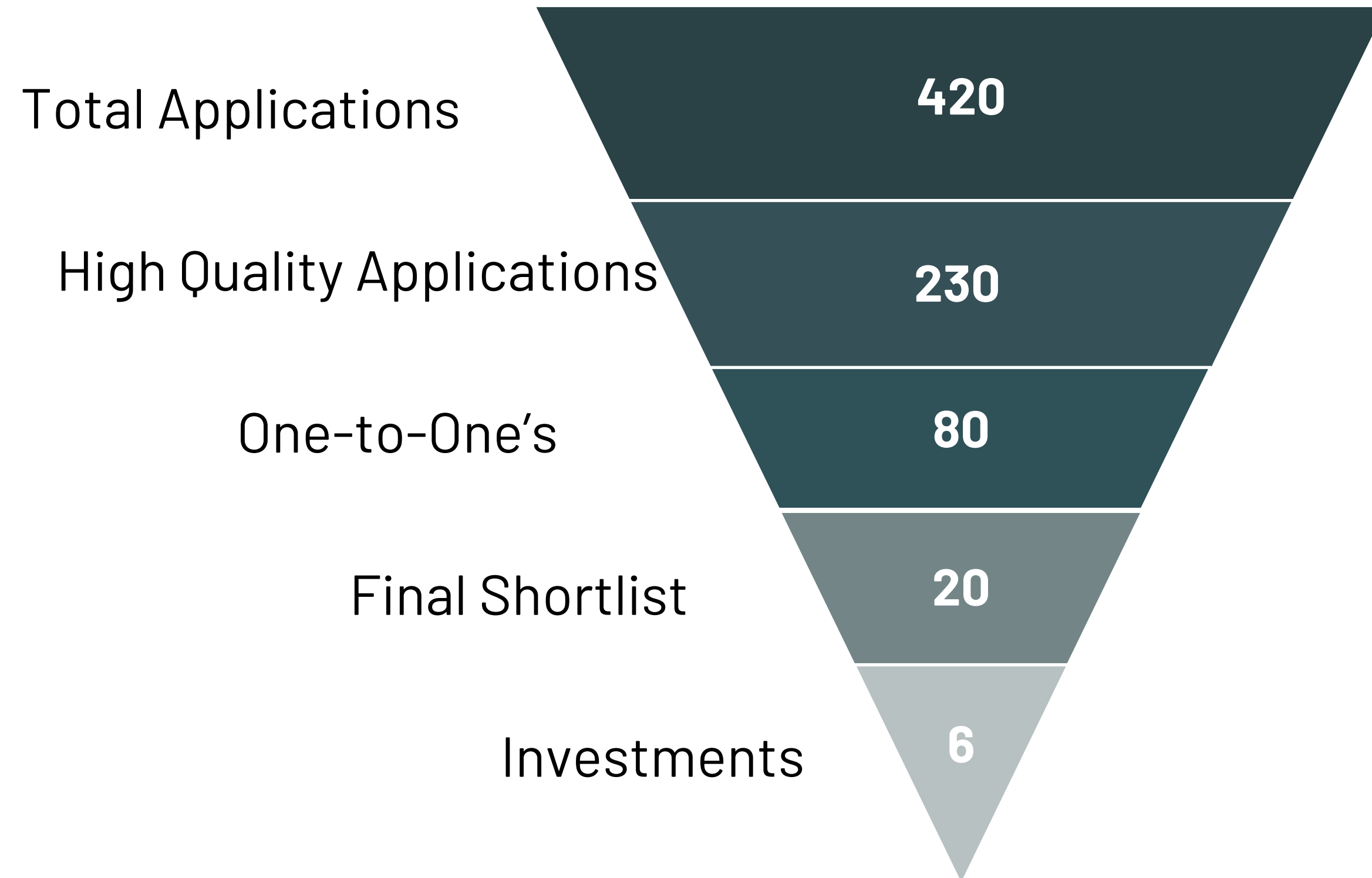
Investment Cycle



Source: Internal estimates on Italian VC market data

Acceleration – The Funnel

Winter 2020 - Case



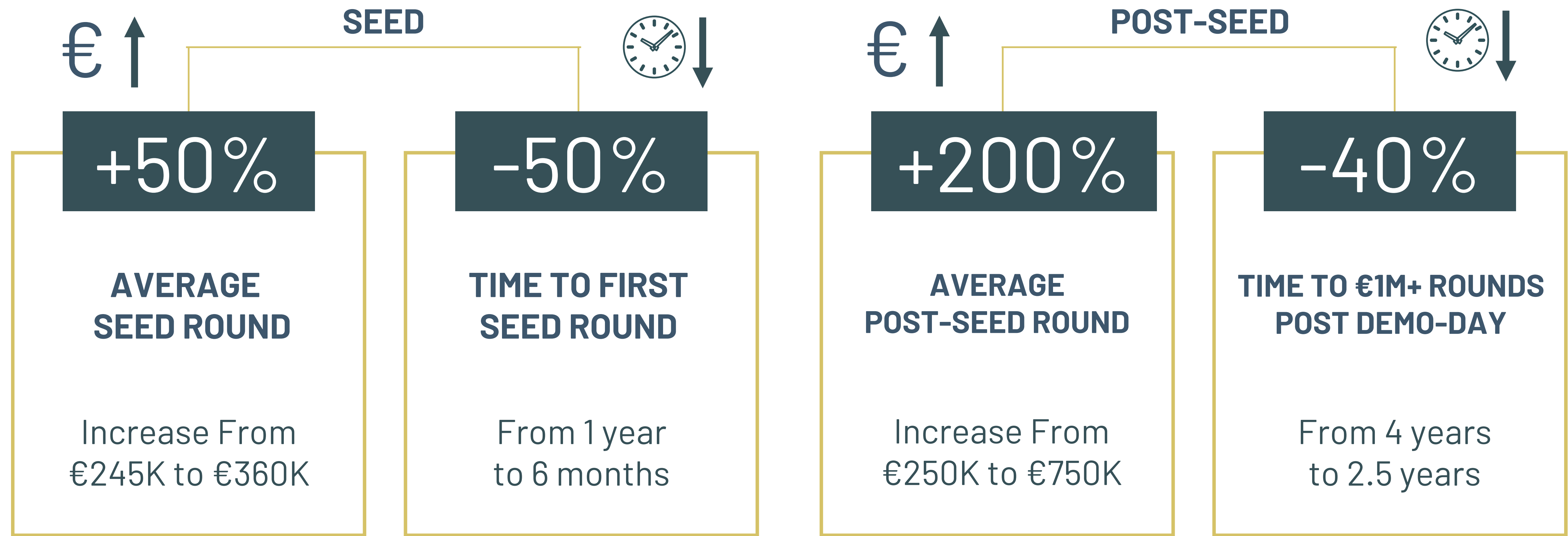
Since 2013:

- 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

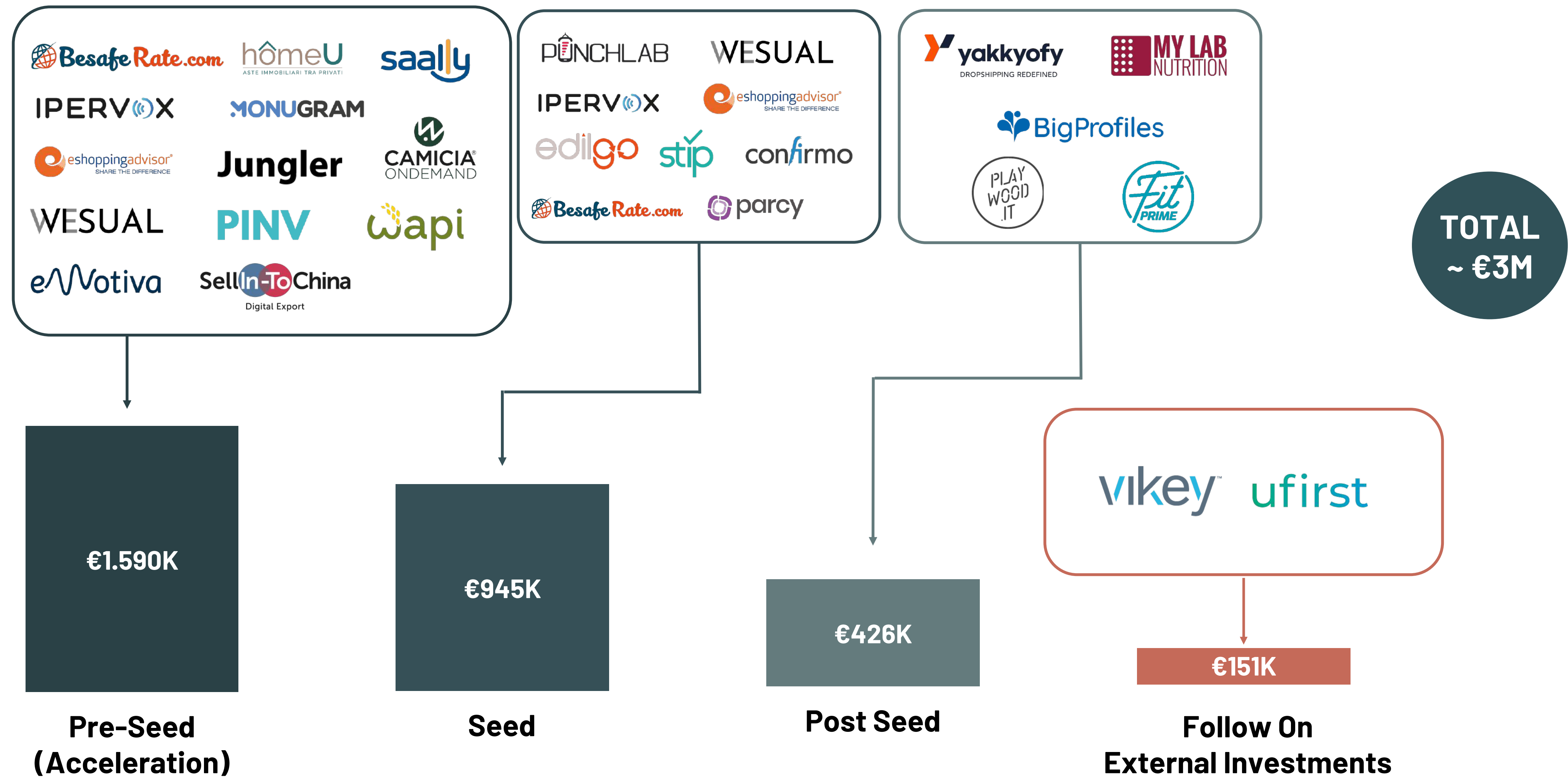
LVG contributing to the creation of over 1.500 high value added jobs

Portfolio – Risk Mitigation

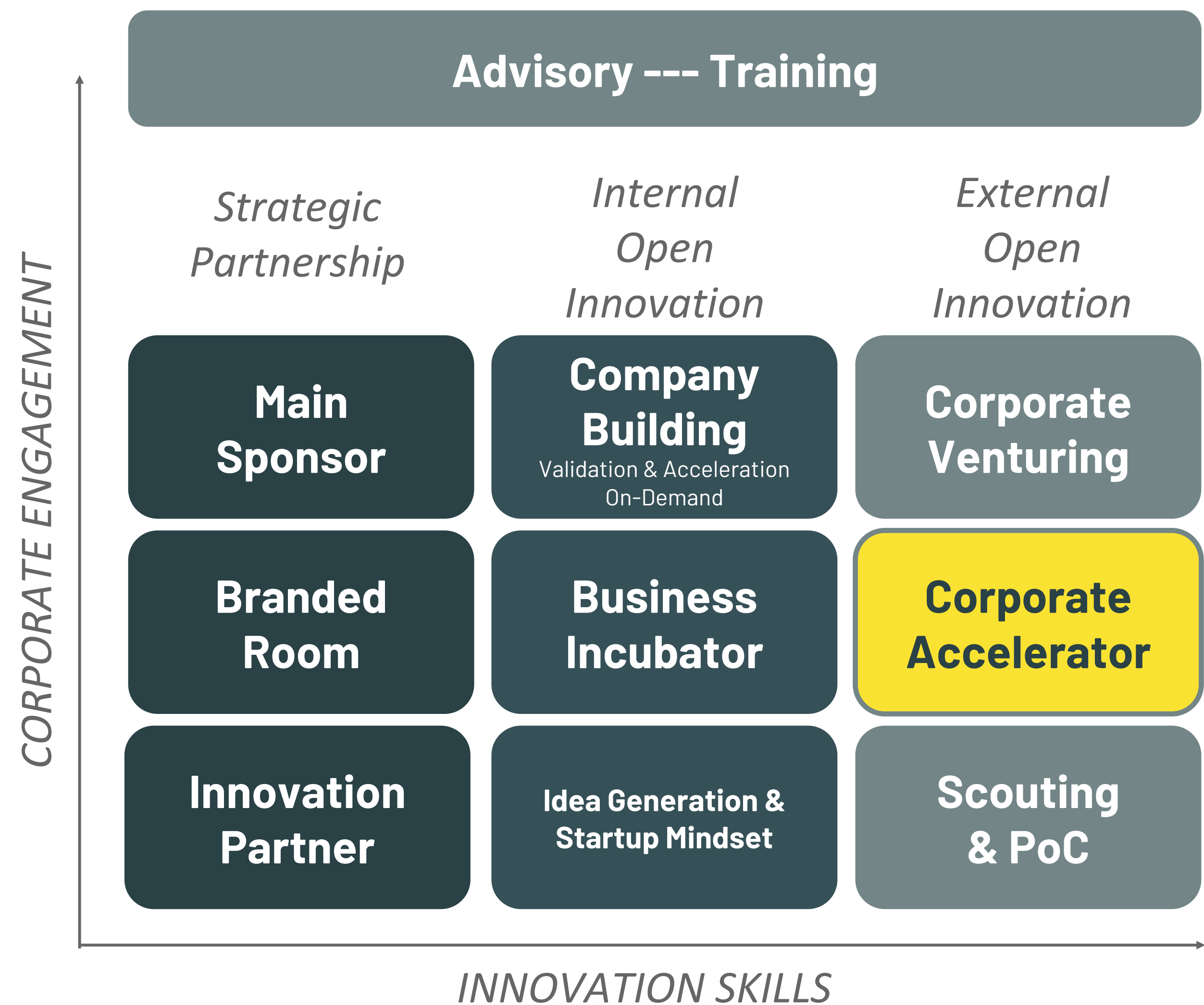
Fundraising Batch: 2012/2015 vs 2016/2019



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
Technimont

P&G

aceq

MERCK

Ania

TELEPASS

WINDTRE

LAZIO
INNOVA

INVITALIA

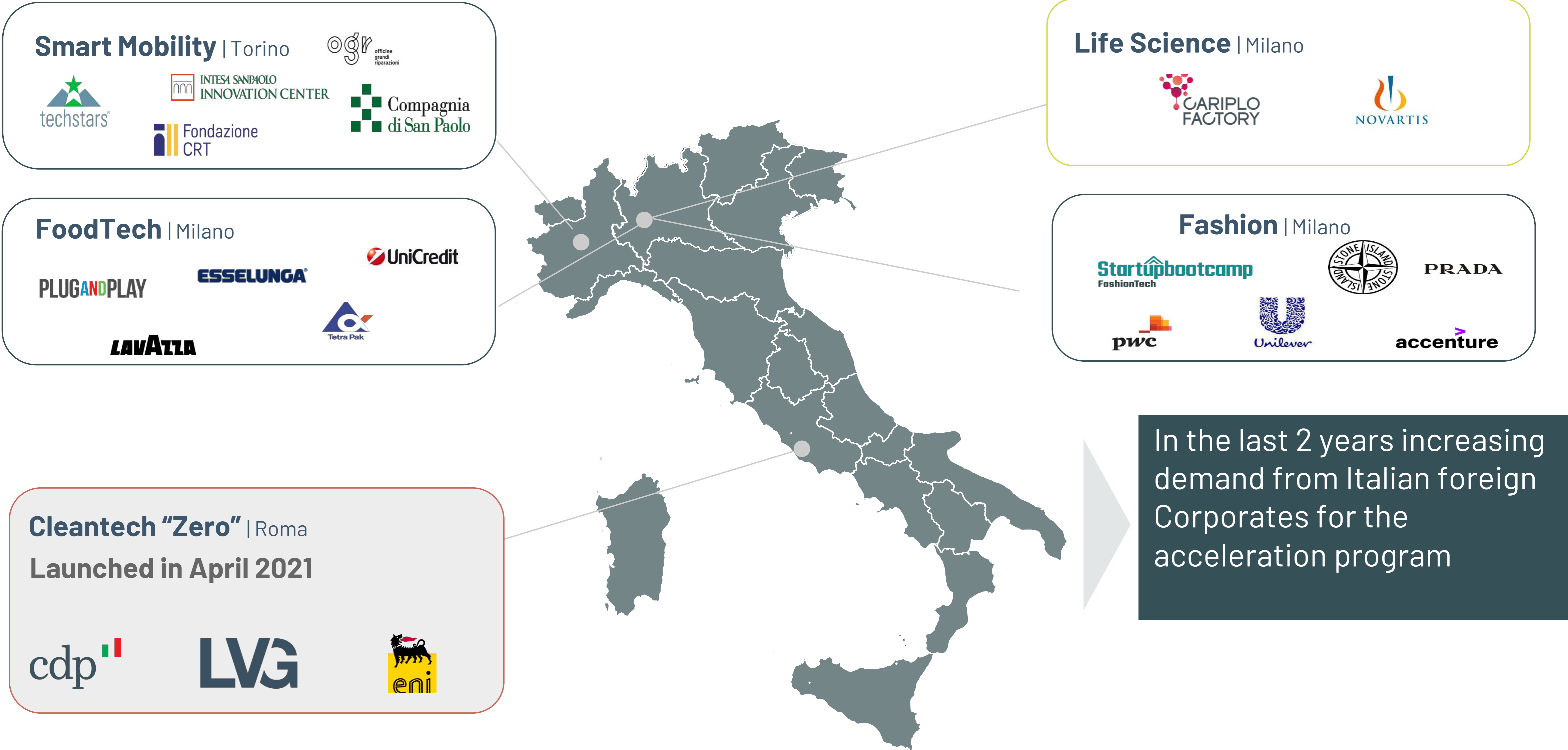
LUISS

SAPIENZA
UNIVERSITÀ DI ROMA

ROMA
TRE
UNIVERSITÀ DEGLI STUDI

60+ Stakeholders

Corporate Accelerator - Overview



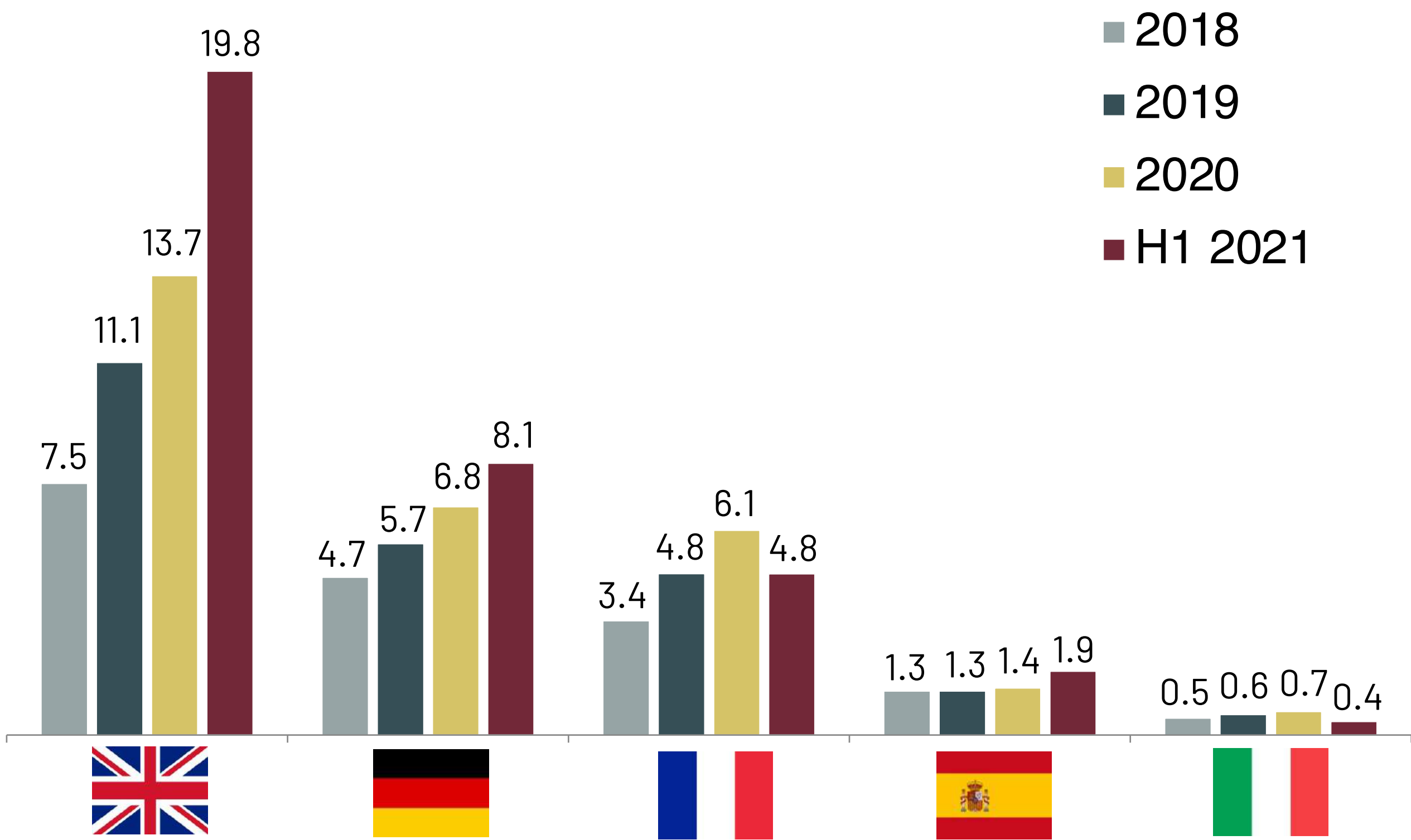


ECOSYSTEM

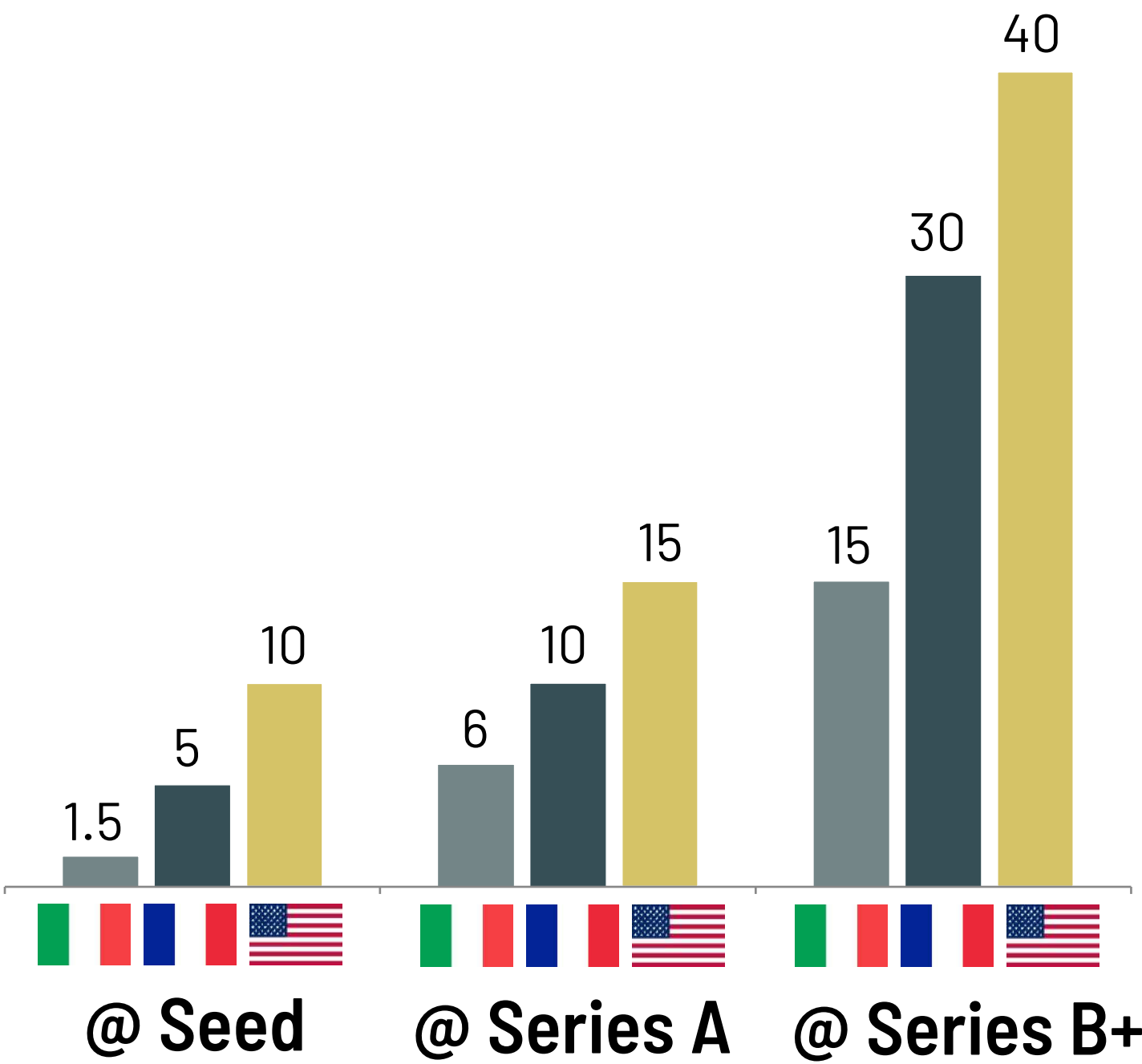


The Arbitrage Opportunity

European VC Market
€Bn



Market valuations
€M



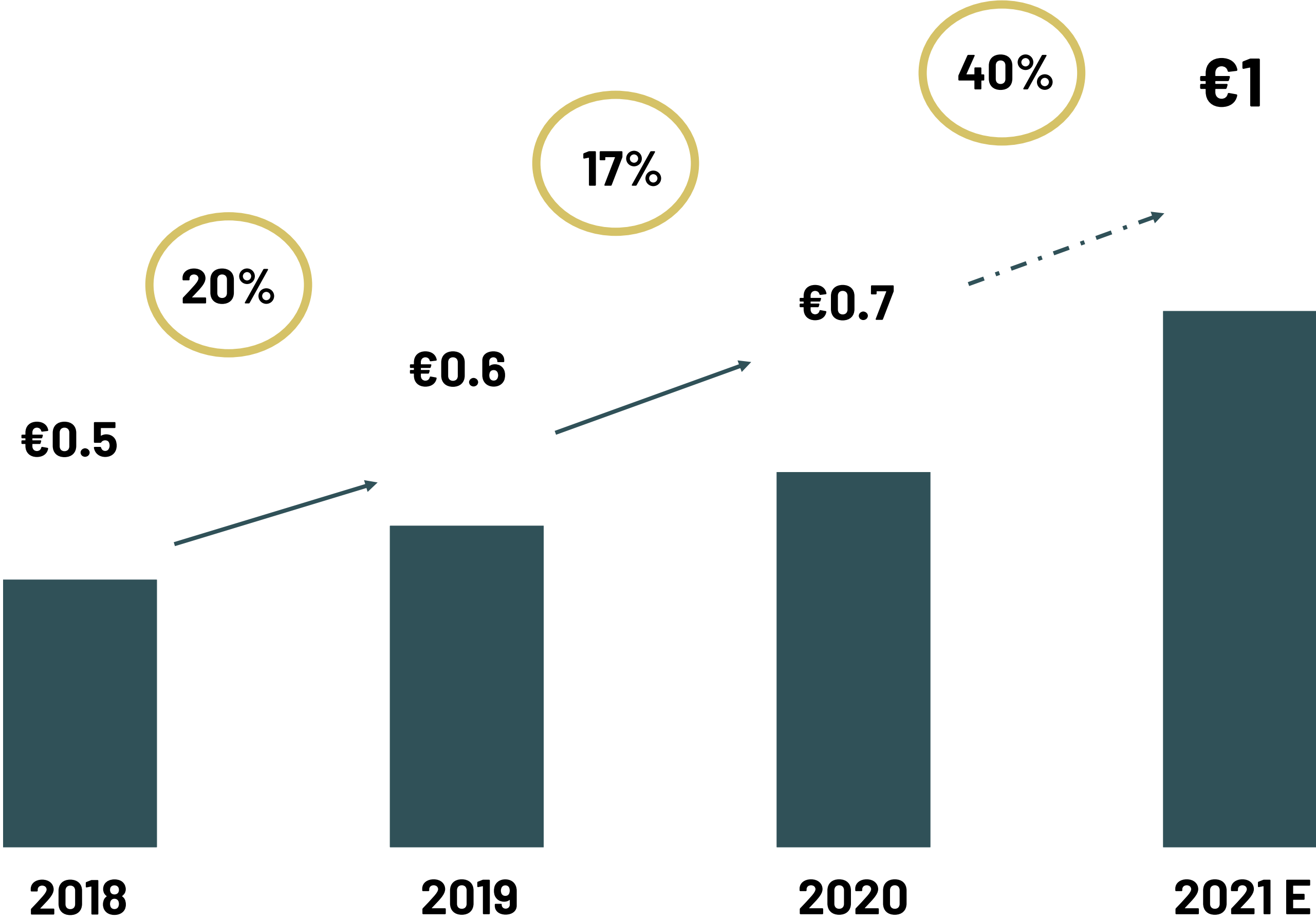
Source: Pitchbook (2018-2020) & Dealroom (H1 2021)

Italian VC Market

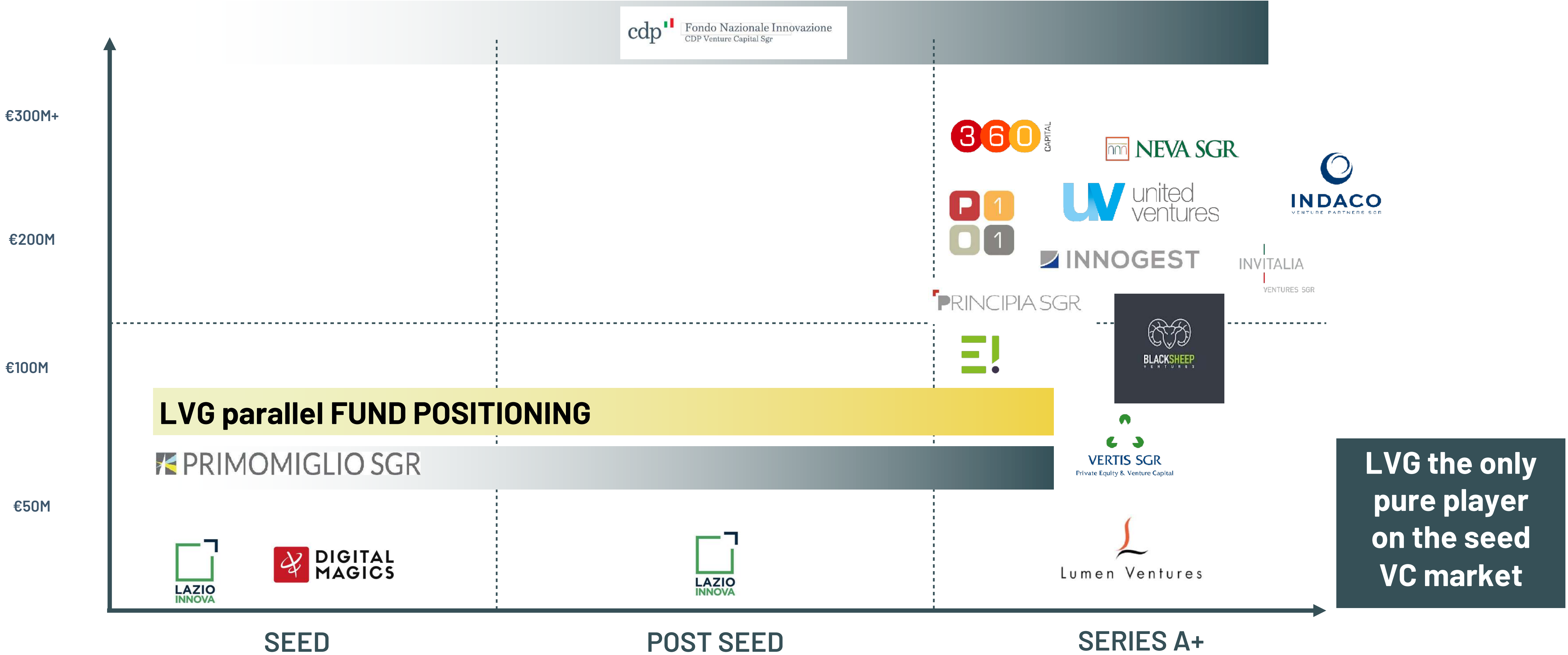
Italian VC Market Forecast
€Bn

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

Il Sole
24 ORE

cdp
Fondo Nazionale Innovazione
CDP Venture Capital Sgr

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

la Repubblica.it

ENETech

Fondazione
CARIPLO

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

**LAZIO
INNOVA**

Crowdfunding

CROWDFUNDME
MAMACROWD
La piattaforma di equity crowdfunding di SIAMOSOCI

crowd

crowdcube

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

FABIO ALLEGRENI 11/01/2021 EQUITY CROWDFUNDING

New Players



Azimut

TechShop



PROXIMITY
CAPITAL

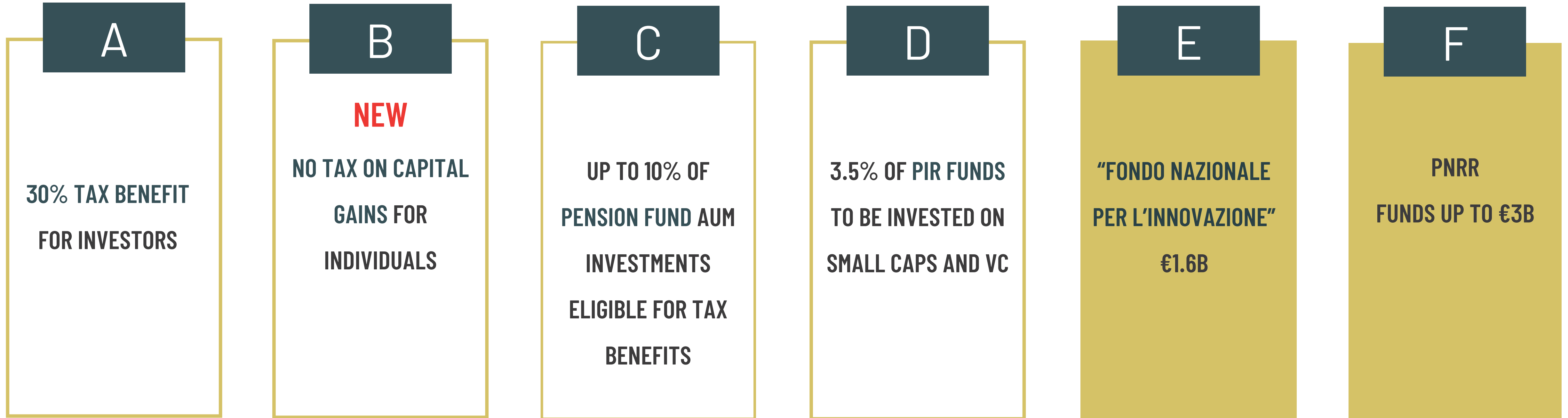


Lumen Ventures

LiFTT



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

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

API* value €2.5M higher vs IFRS in 2020

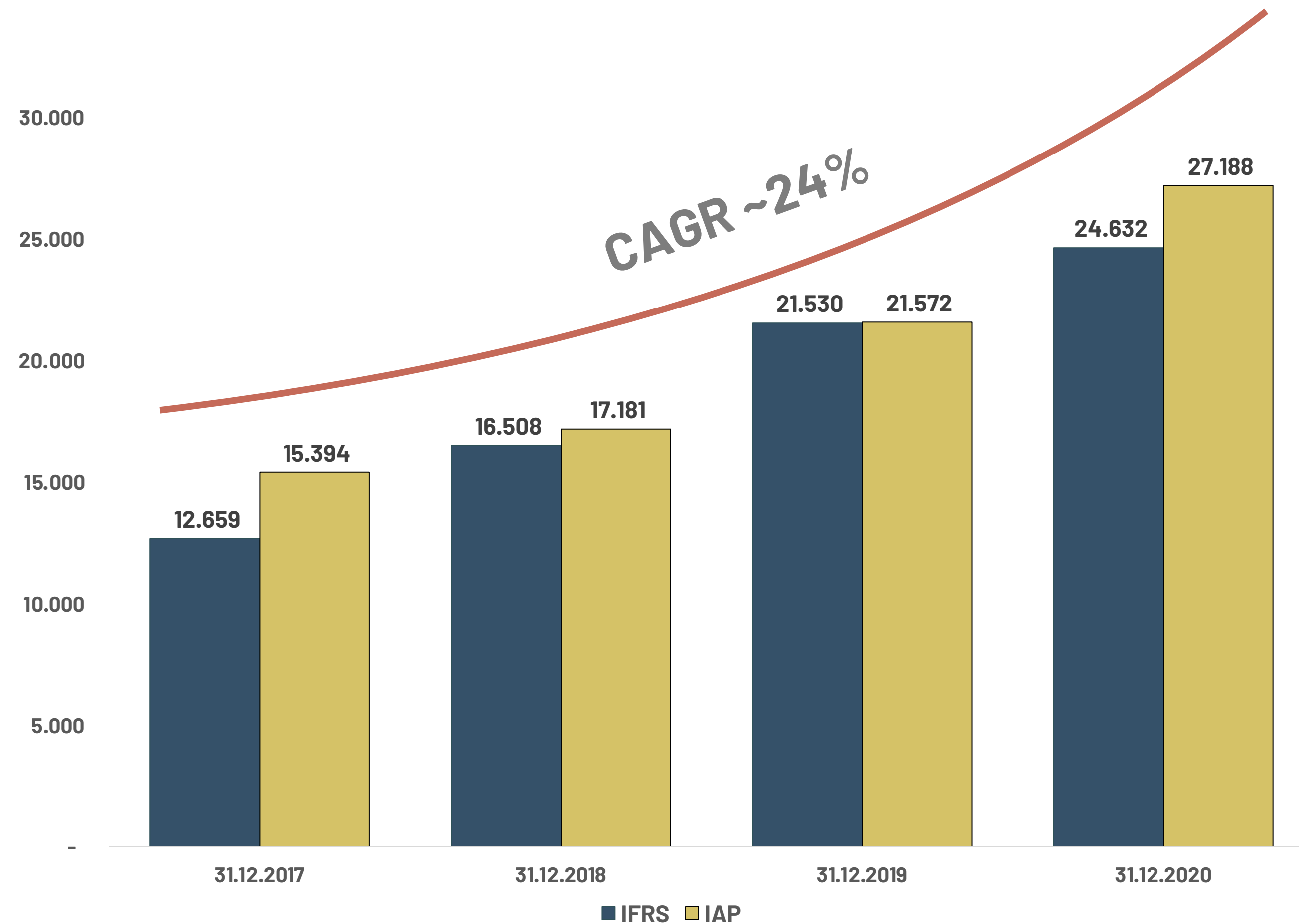
Including €1M Luiss investment and €1M LybraTech exit cash-in

*2019 - difference between API & IFRS = 42K

**API - Alternative Performance Indicator

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

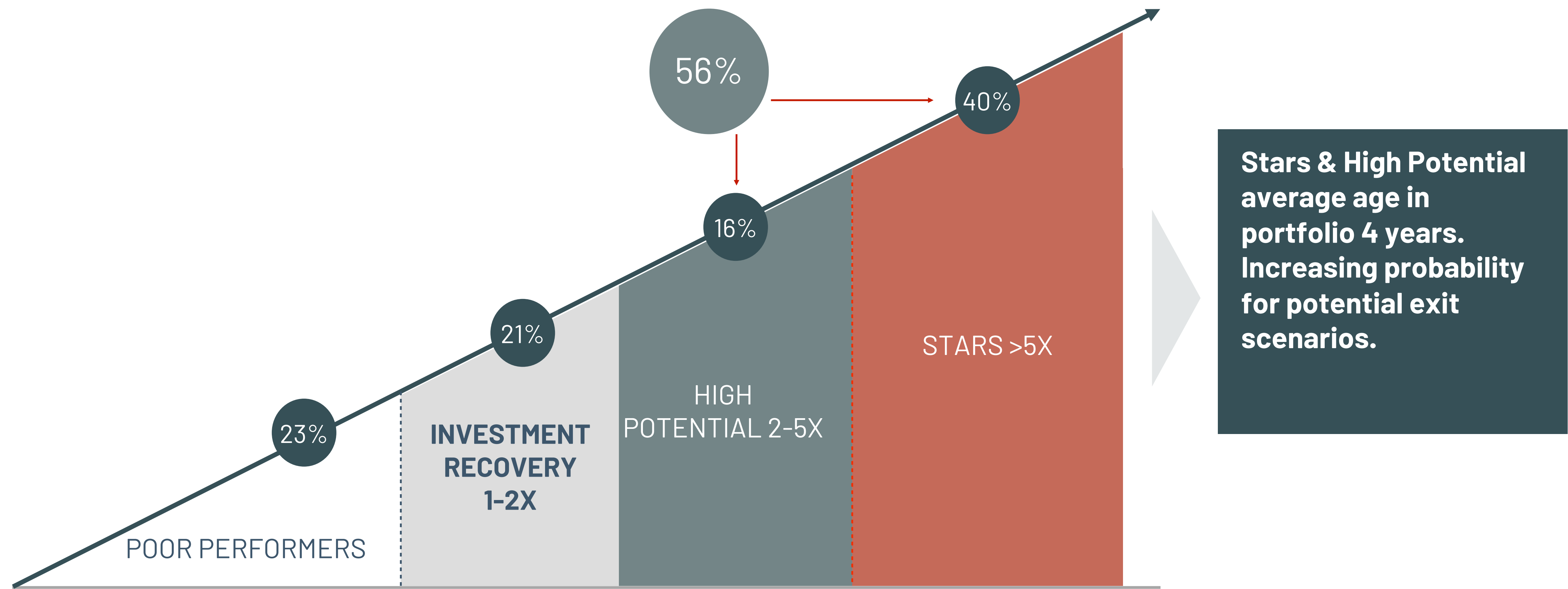
PORTFOLIO



LVG - Industry-agnostic portfolio

APPS & SERVICES	B2B SERVICES	E-COMMERCE	MARKETPLACE	SAAS
   	   	   	   	   

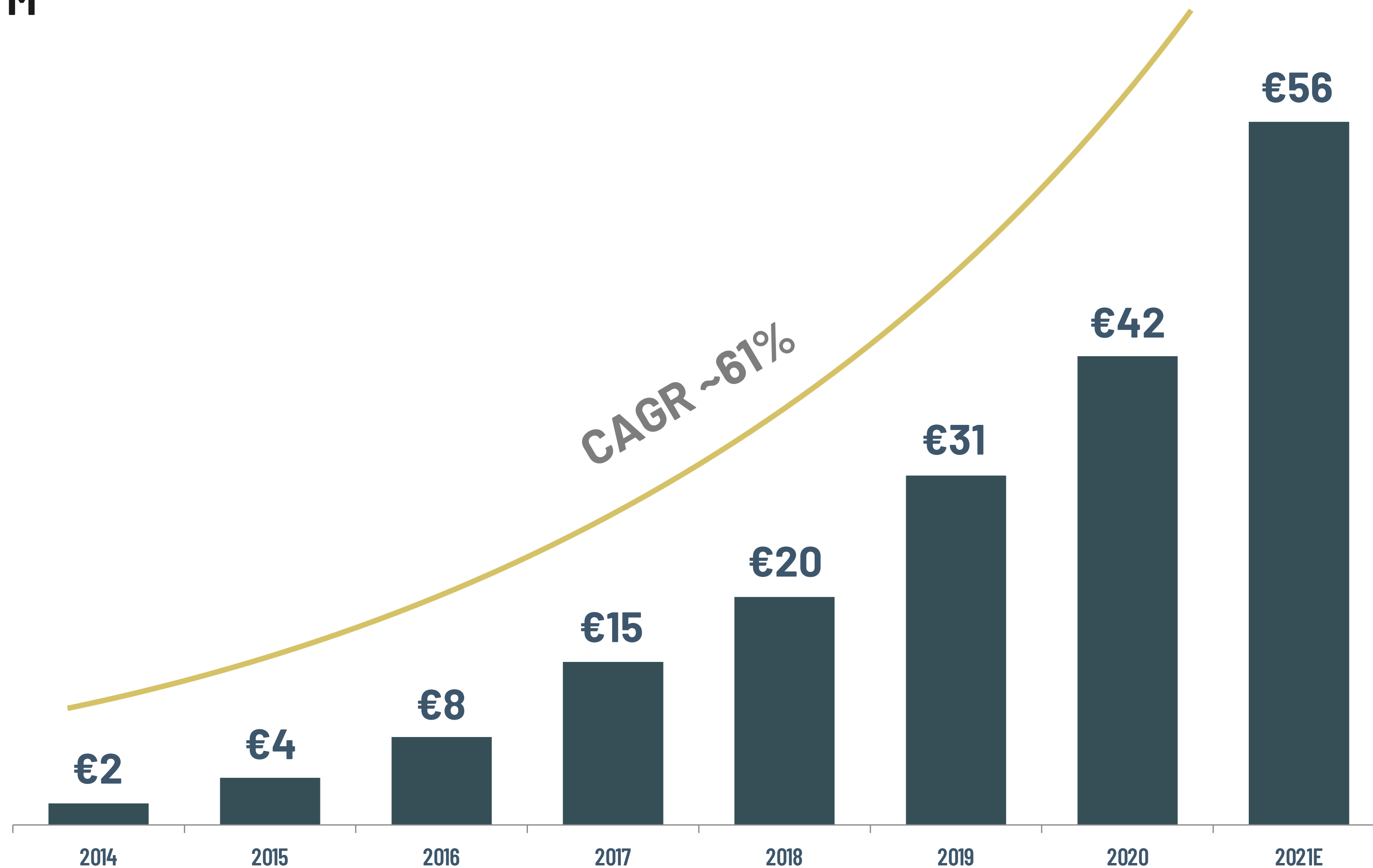
Portfolio Breakdown – 56% of Investments on High Potential Startups & Stars



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

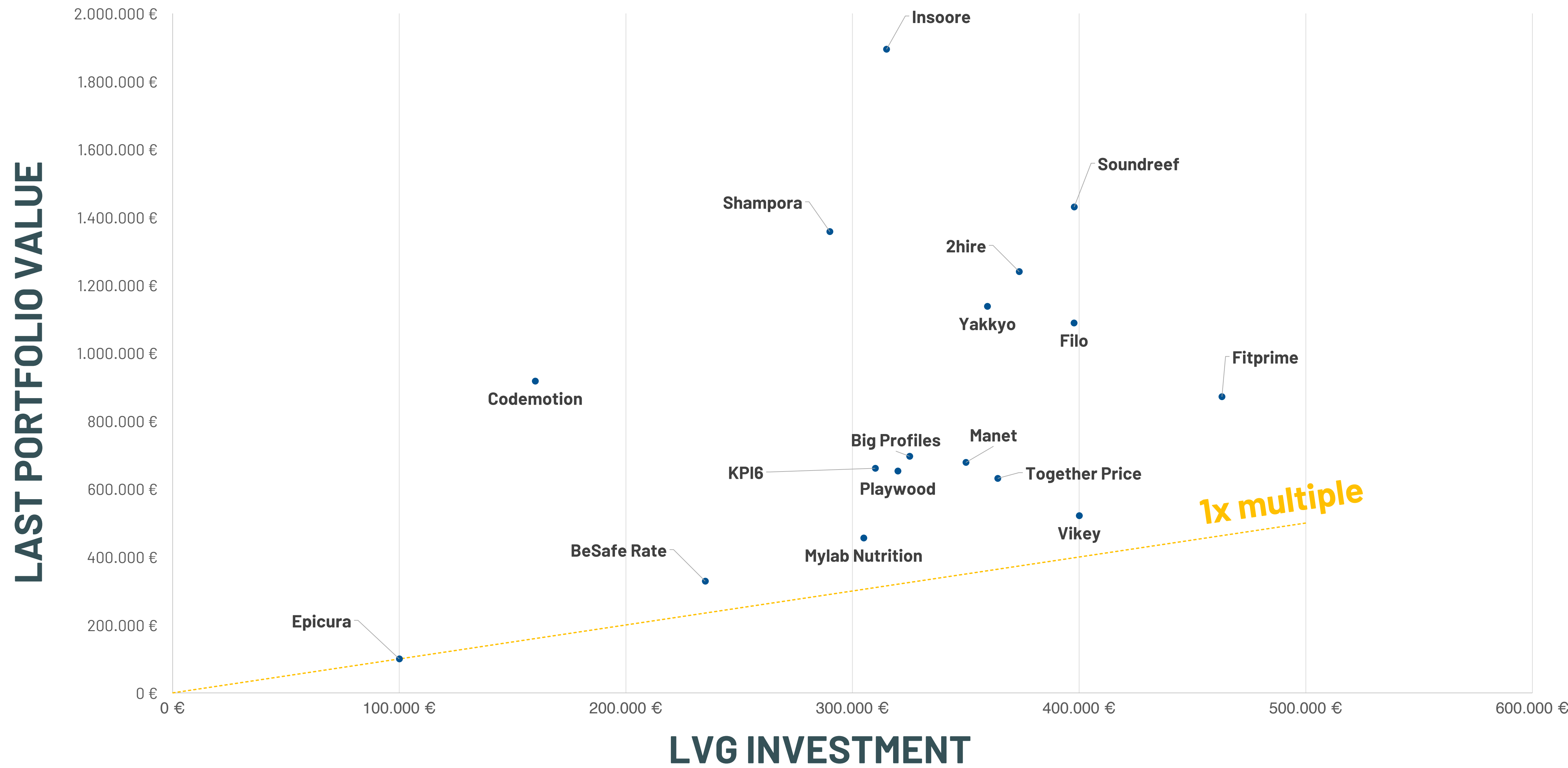
Current Portfolio – Aggregate Startup Revenues Growth

€ M



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

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

Description
International tech conference and e-learning platform for developers

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

Segment
STAR

Share
5.9%

Invested (€)
160K

Value* (€)
900K

Value/Inv
5.7X



2014

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

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

Segment
STAR

Share
15.1%

Invested (€)
397K

Value* (€)
1.089K

Value/Inv
2.7X

* Last IFRS portfolio value

(2.82X in 2019)

Startups Contributing to Portfolio Value Growth



S H A M P Ò R A

Description	2016	2017	2018
	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
KPIs	<div><div>• Revenues 2020: €9.000K</div><div>• Total GMV: €6.000K</div><div>• Clients: 1.2K</div></div>	<div><div>• Revenues 2020: €600K</div><div>• MRR: €45K</div><div>• Products sold: 3.2K</div></div>	<div><div>• Revenues 2020: €1.200K</div><div>• Clients: 30K</div><div>• Orders: 55K</div></div>
Segment	STAR	STAR	STAR
Share	13.0%	13.7%	11.4%
Invested (€)	360K	400K	300K
Value* (€)	1.100K	521K	1.400K
Value/Inv	3.1X	1.3X	4.7X

* Last IFRS portfolio value

(1.3X in 2019)

OUTLOOK

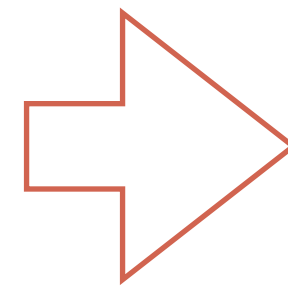


New Scenario: Global Digitisation

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	€20.5M	€84.5M	9	120+	€42M
INVESTED IN STARTUPS	BY LVENTURE GROUP	BY CO-INVESTORS	EXITS	ACCELERATED STARTUPS	REVENUES FROM OUR PORTFOLIO
1500+	1k+	80%	80+	200+	50+
JOB POSITIONS CREATED BY OUR STARTUPS	APPLICATION PER YEARS	SUCCESS RATE	STARTUPS IN OUR PORTFOLIO	INVESTORS	CORPORATES
50+	15+	9K	300+		
ADVISORS	UNIVERSITIES AND INSTITUTIONS IN OUR NETWORK	SQUARE METRES DEDICATED TO INNOVATION	EVENTS PER YEAR, GATHERING 20K GUESTS		

Team



Ecosystem

LVenture 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



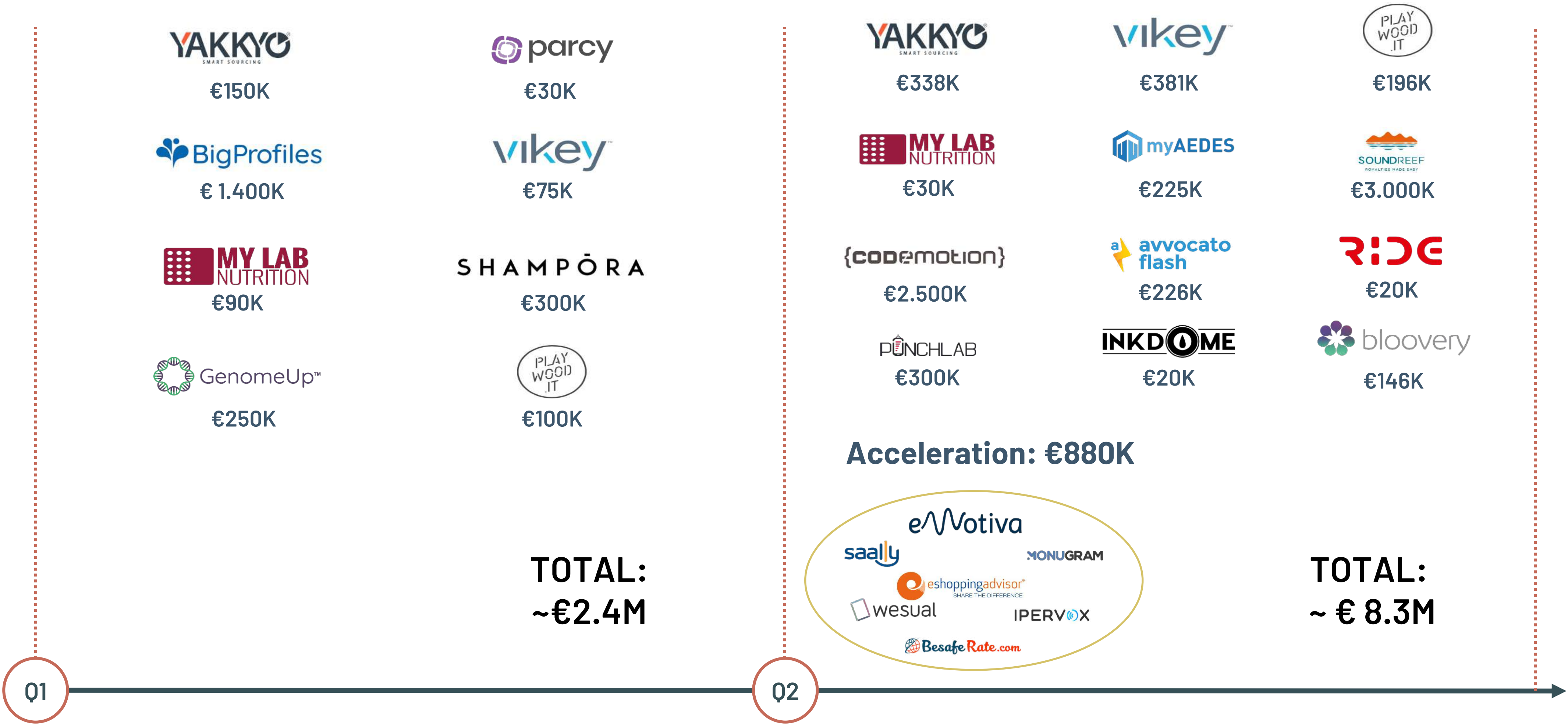
Advisors

50+ INTERNATIONAL MANAGERS & EXPERTS

Special Projects



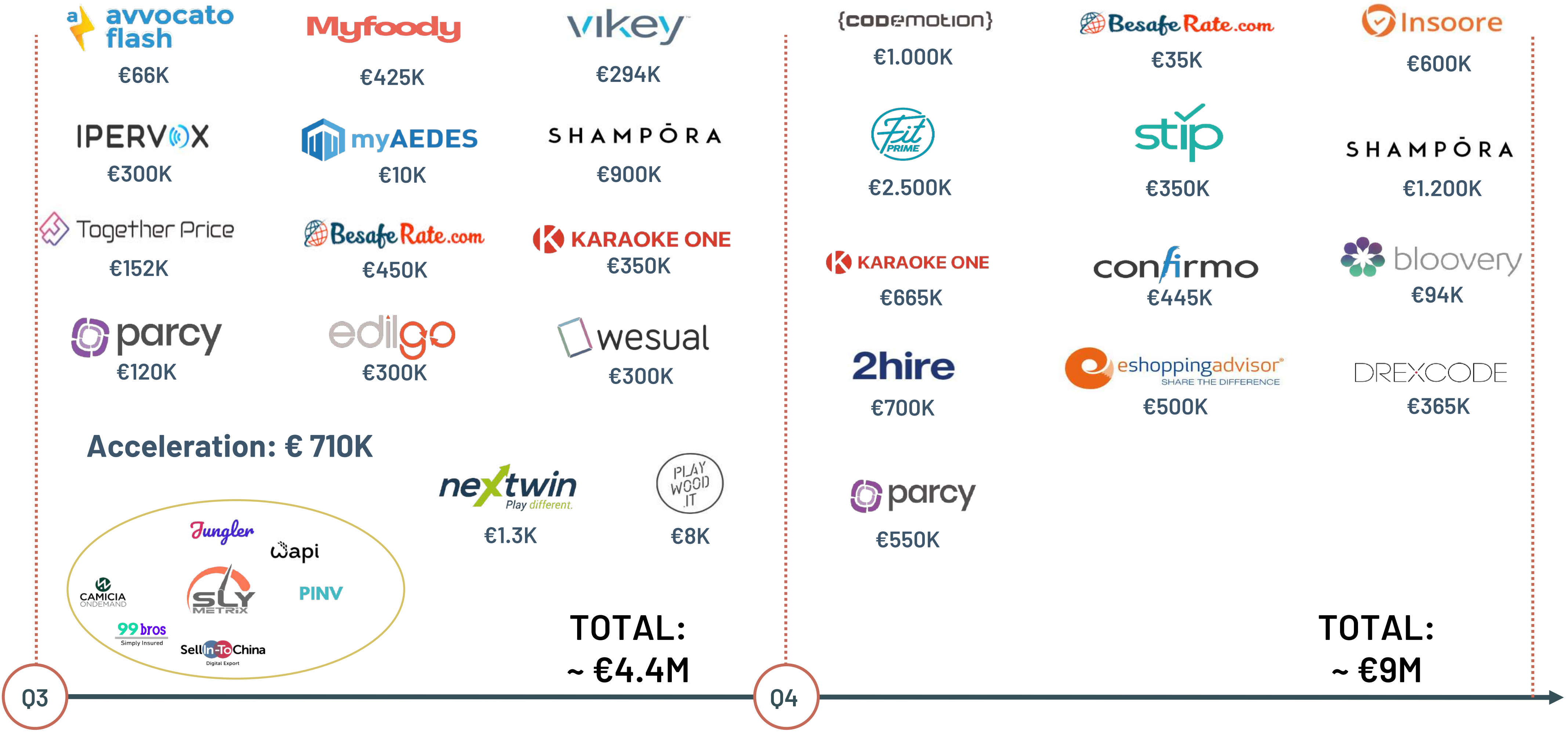
Rounds in H1 2020



H1 2020

Rounds in H2 2020

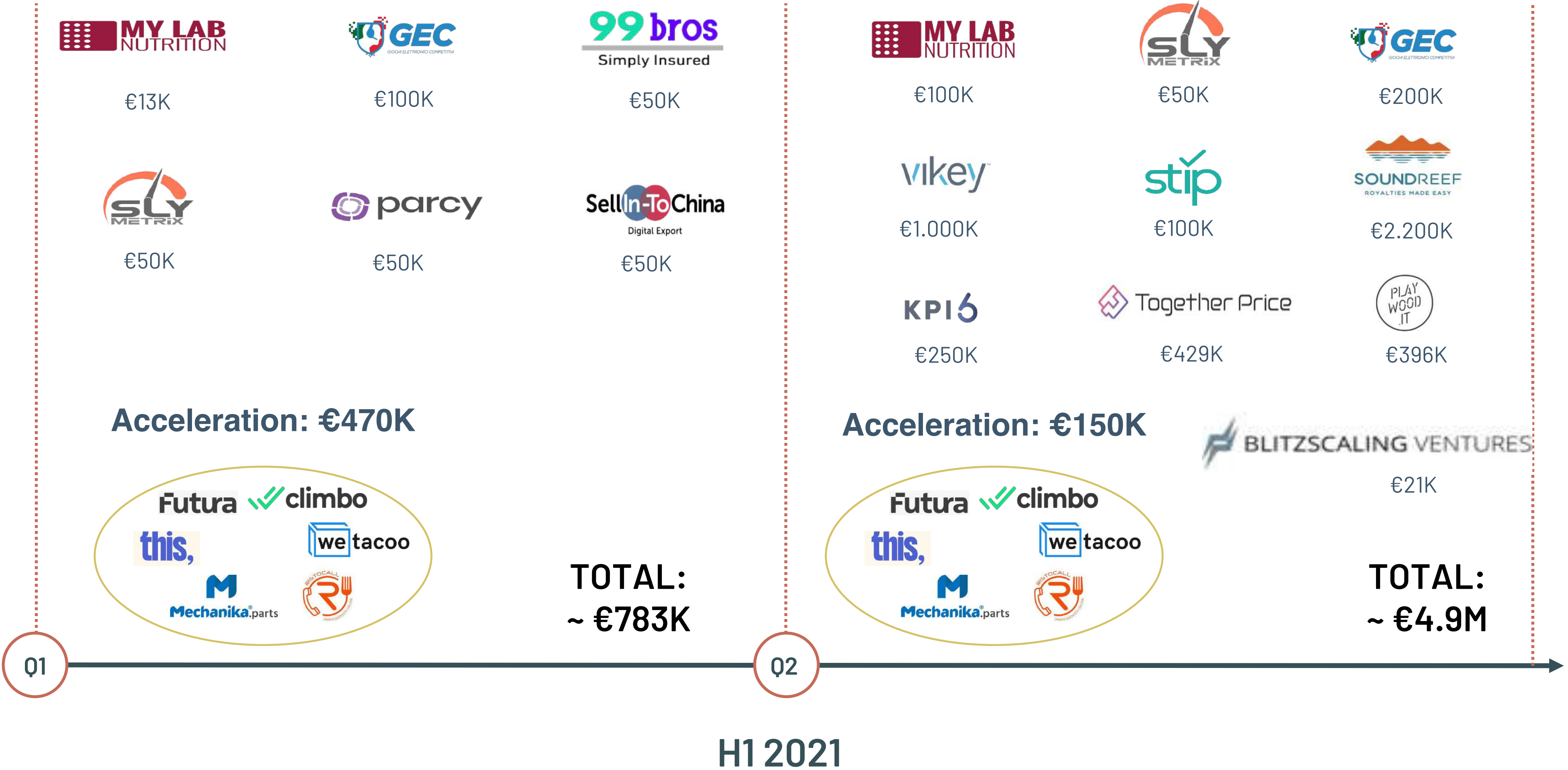
Total 2020
~€24M



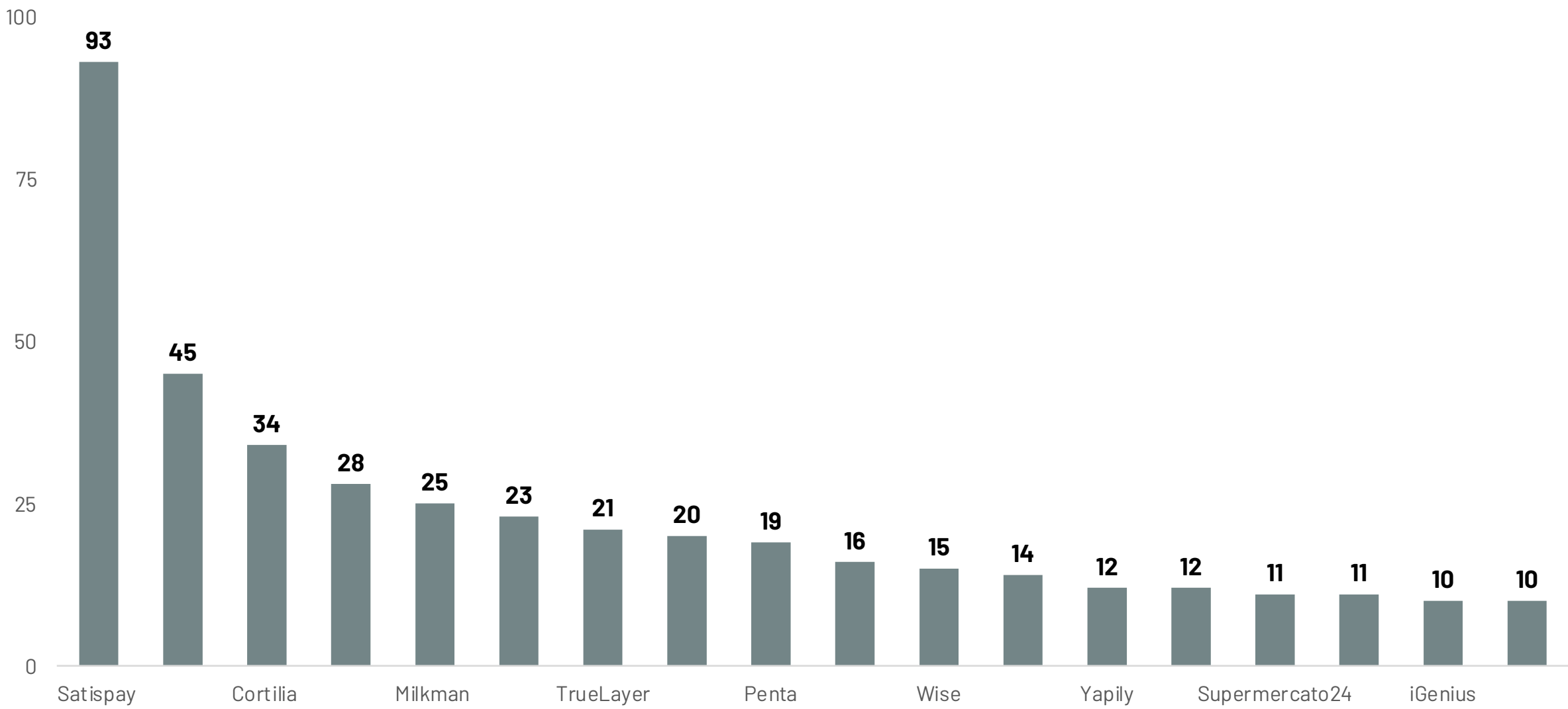
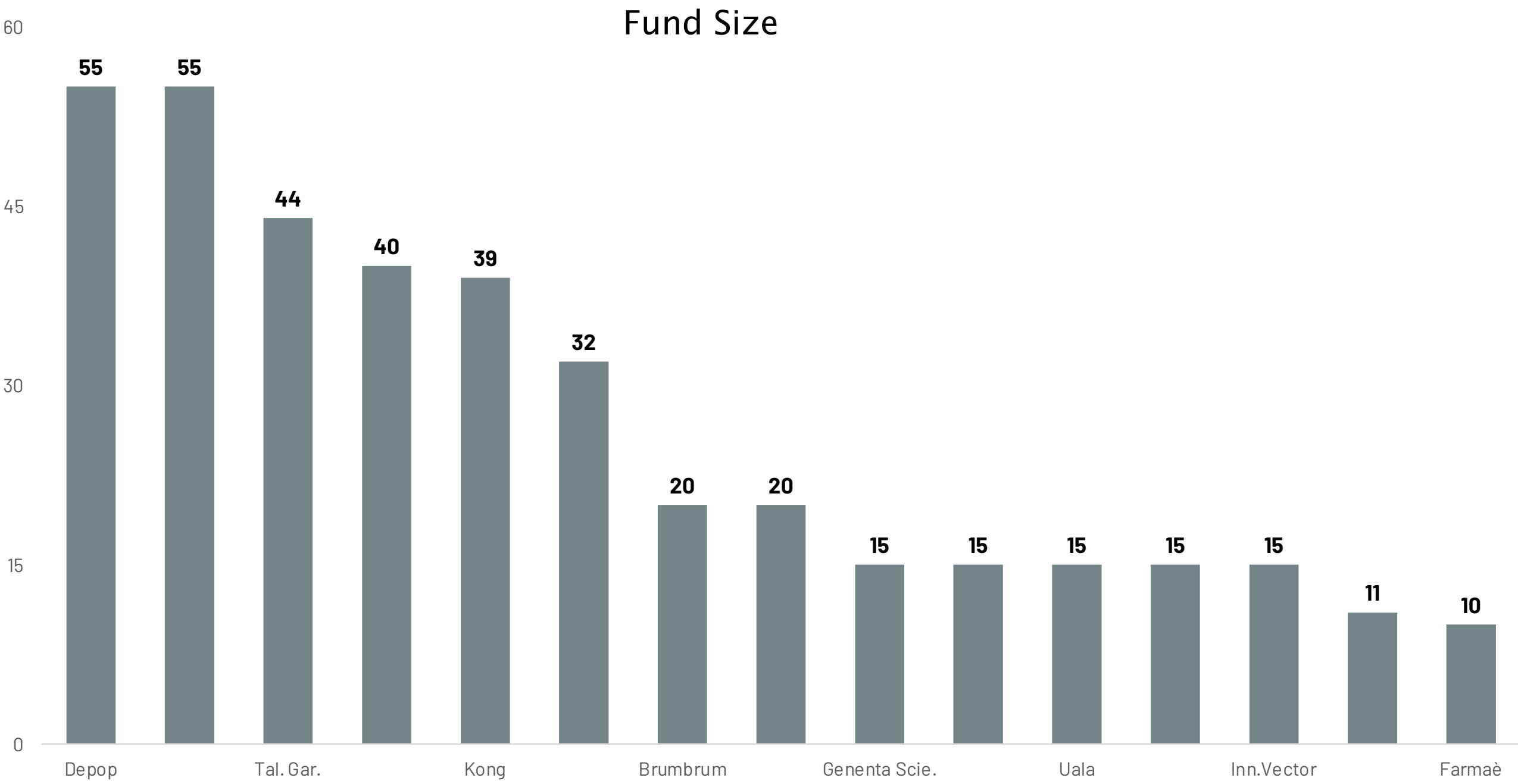
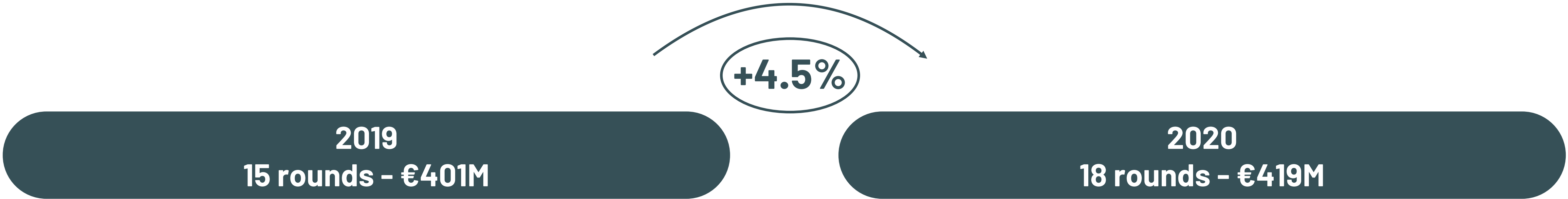
H2 2020

Rounds in H1 2021

Total H1 2021
~€5.7M

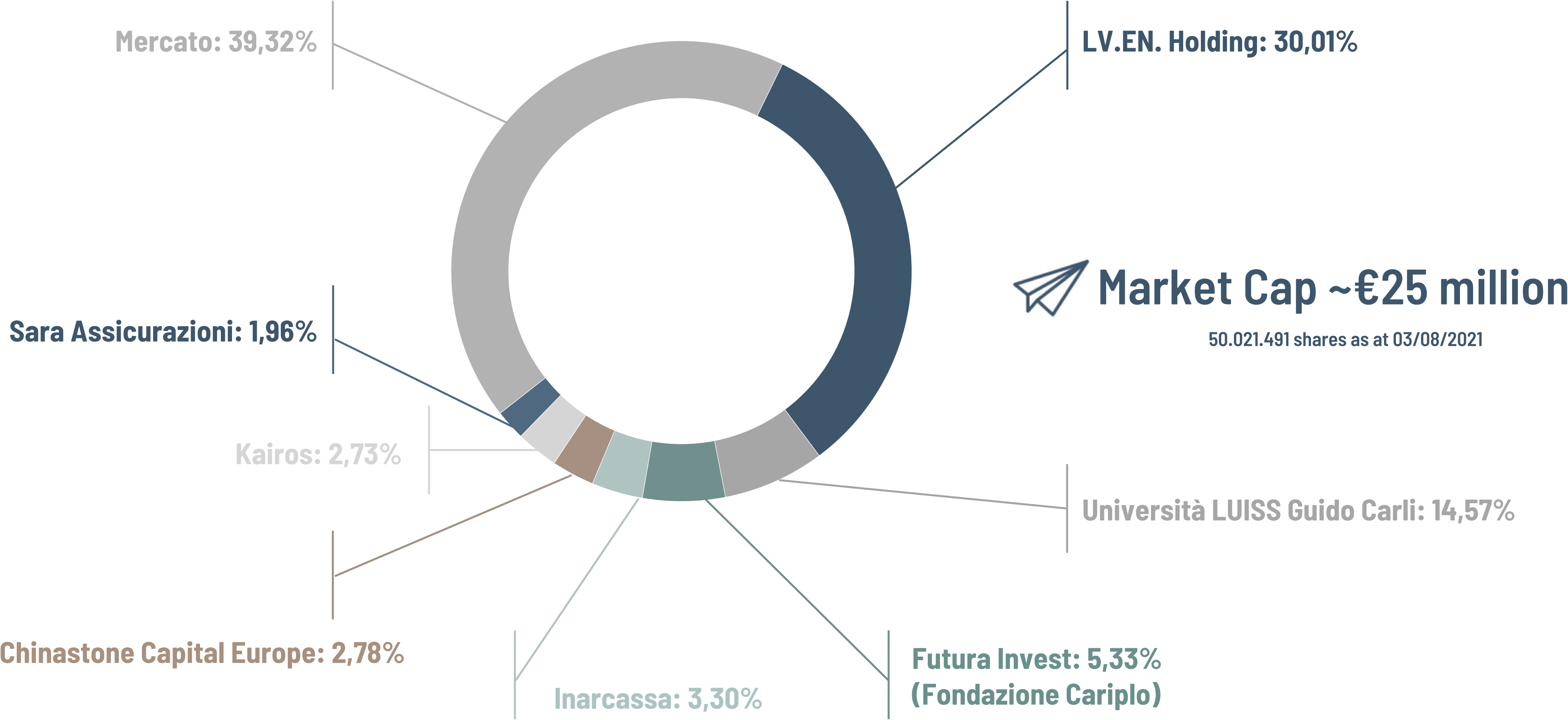


Italian Venture Market



Fund Size > €10M

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