

LVenture Group Full Year 2020 Results

March 2021

O n e C o m p a n y

Contents

BUSINESS MODEL



ECOSYSTEM



RESULTS



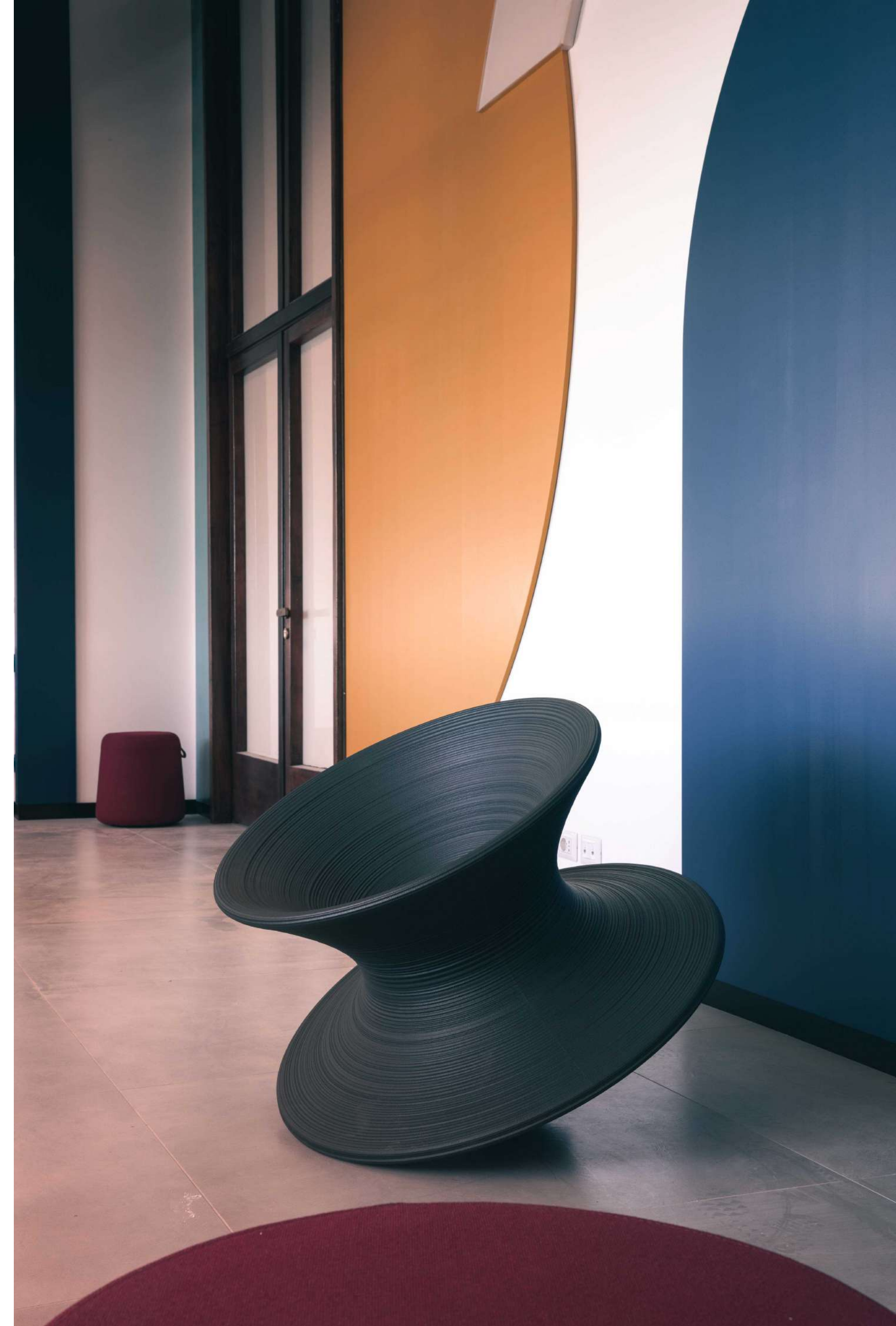
PORTFOLIO



OUTLOOK



APPENDIX



BUSINESS MODEL

Lventure GROUP

ACCELERATOR

A Joint Venture with

LUISS 

 **LUISS EnLabs**
THE STARTUP FACTORY

Sponsors



accenture

sara 

INVESTMENT VC

A Network of 200+ Business Angels

80+ STARTUPS

Partnership

Italian  **Angels**
for Growth

OPEN INNOVATION

Corporates, Universities, Institutions

30+ PROGRAMS

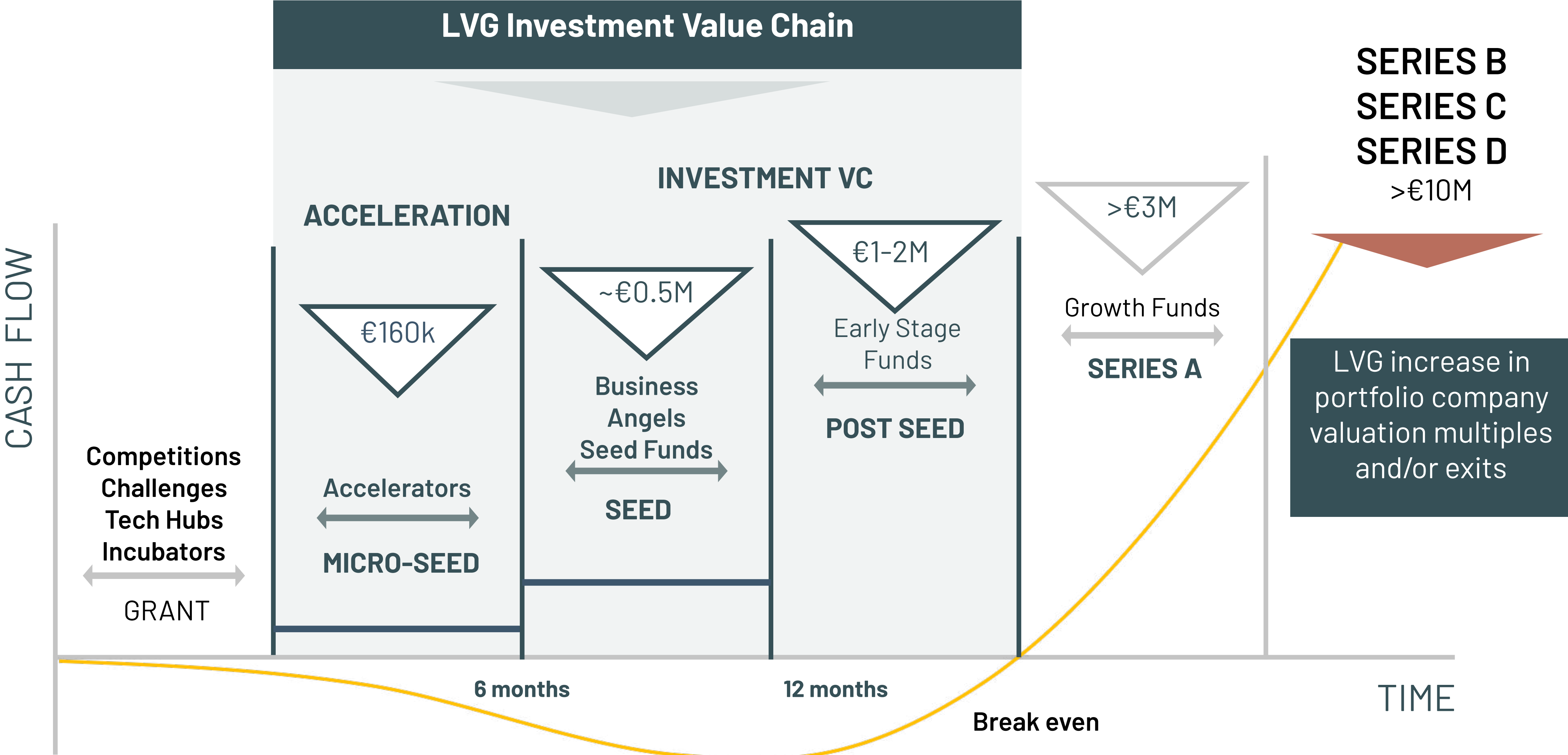
LV3
by Lventure Group

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

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

- Investments: No
- Revenues: 78% of Total

Investment Cycle - An Segmented Approach



Source: Internal estimates on Italian VC market data

What We Do - The Insoore Case

Timeline

Whoosnap 2015-16

Insoore 2017-20

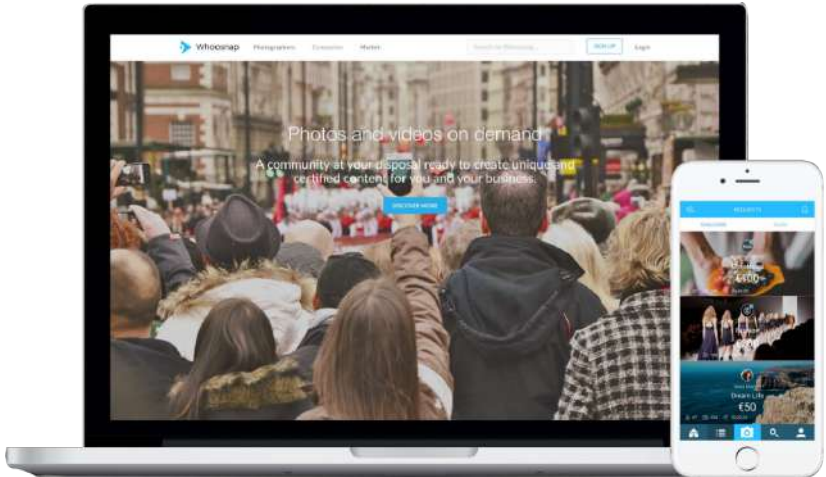
Company Status

- Zero Revenues
 - Target: Media companies
 - Platform launched
- Sales €20K**

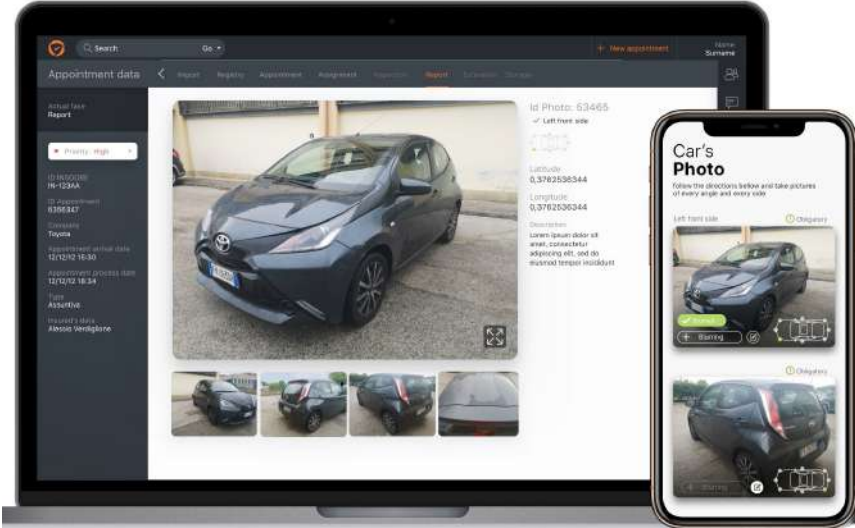
Media target not economically viable

2020 November **sales €140K** (3X vs PY)

Product Sales Offering



Service to connect photographers with media groups looking for real-time on-demand content



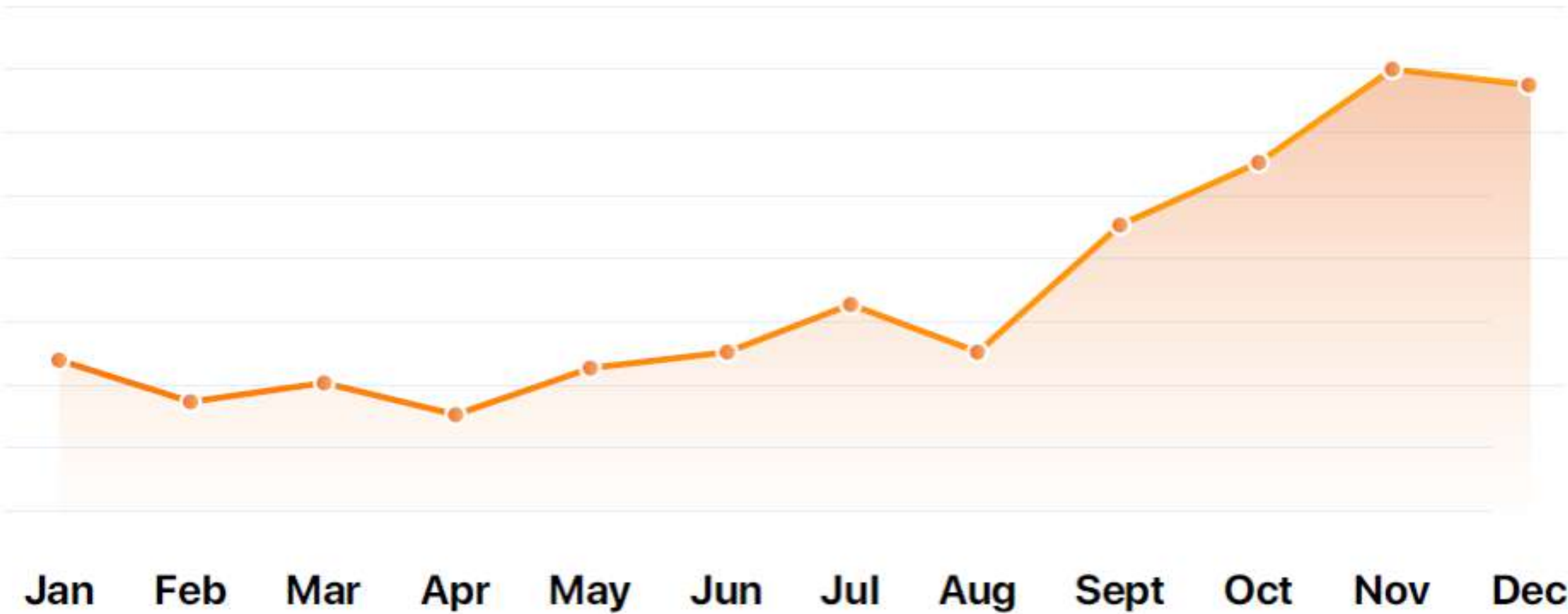
Launches new photographer network and technology platform to disrupt claims management process for insurance industry

LVG Focus

Hosting Whoosnap in the LVG HUB:
6-months acceleration with LVG team supporting and defining marketing/product/IT strategy

Supporting INSOORE in business scale up and transformation

What We Do - The Insoore Case



2021 focus on:

- sales growth
- customer acquisition
- product development
- international expansion

Insoore has received €3.1M investments to date

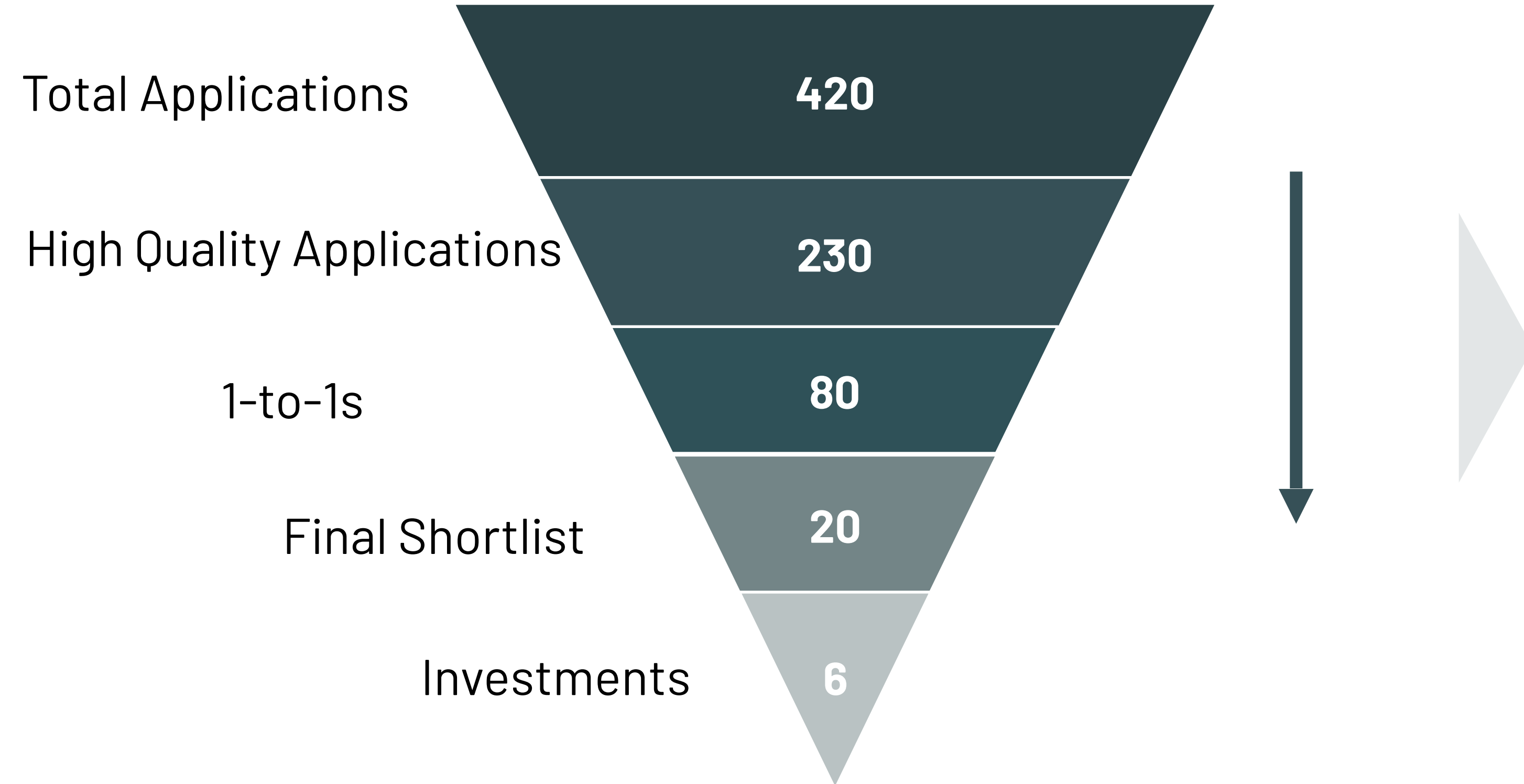
LVG share 11.84%. LPV (100%) €16M

<p>Insurance companies</p>	<p>Broker</p>
<p>Fleet management companies</p>	<p>Car makers</p>
	<p>Real Estate</p>

Discussion ongoing with higher multiple

Acceleration – The Funnel

Winter 2020 - Case



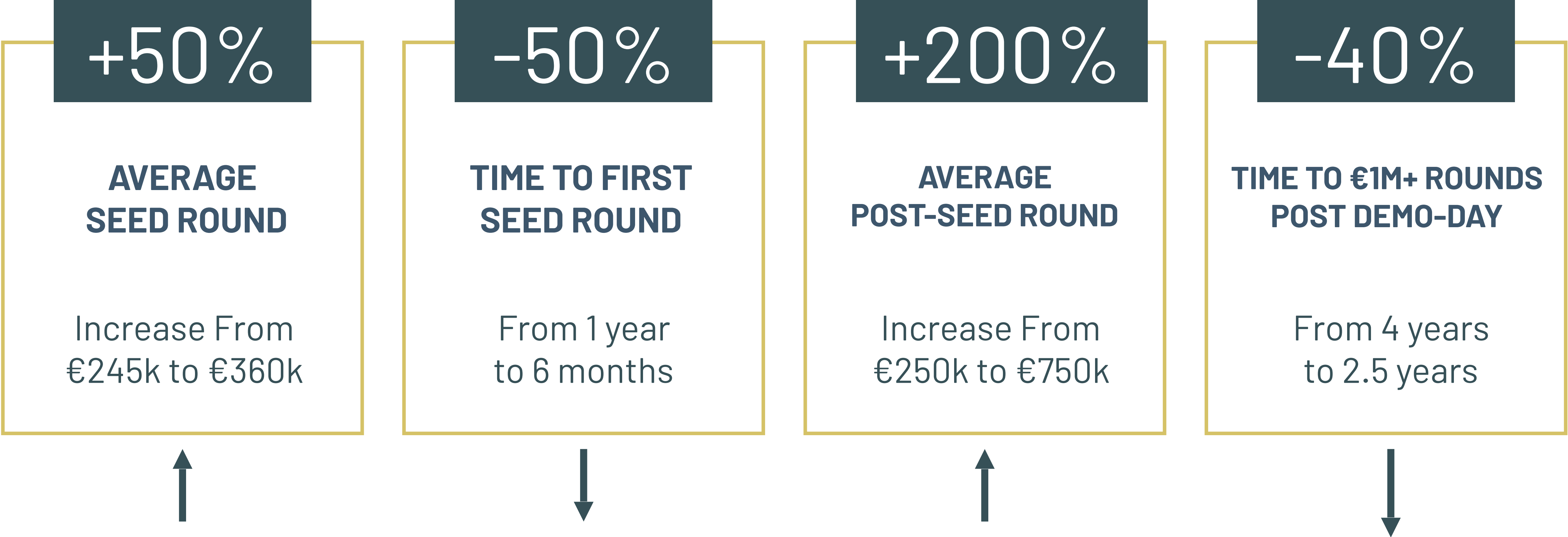
Since 2013:

- 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

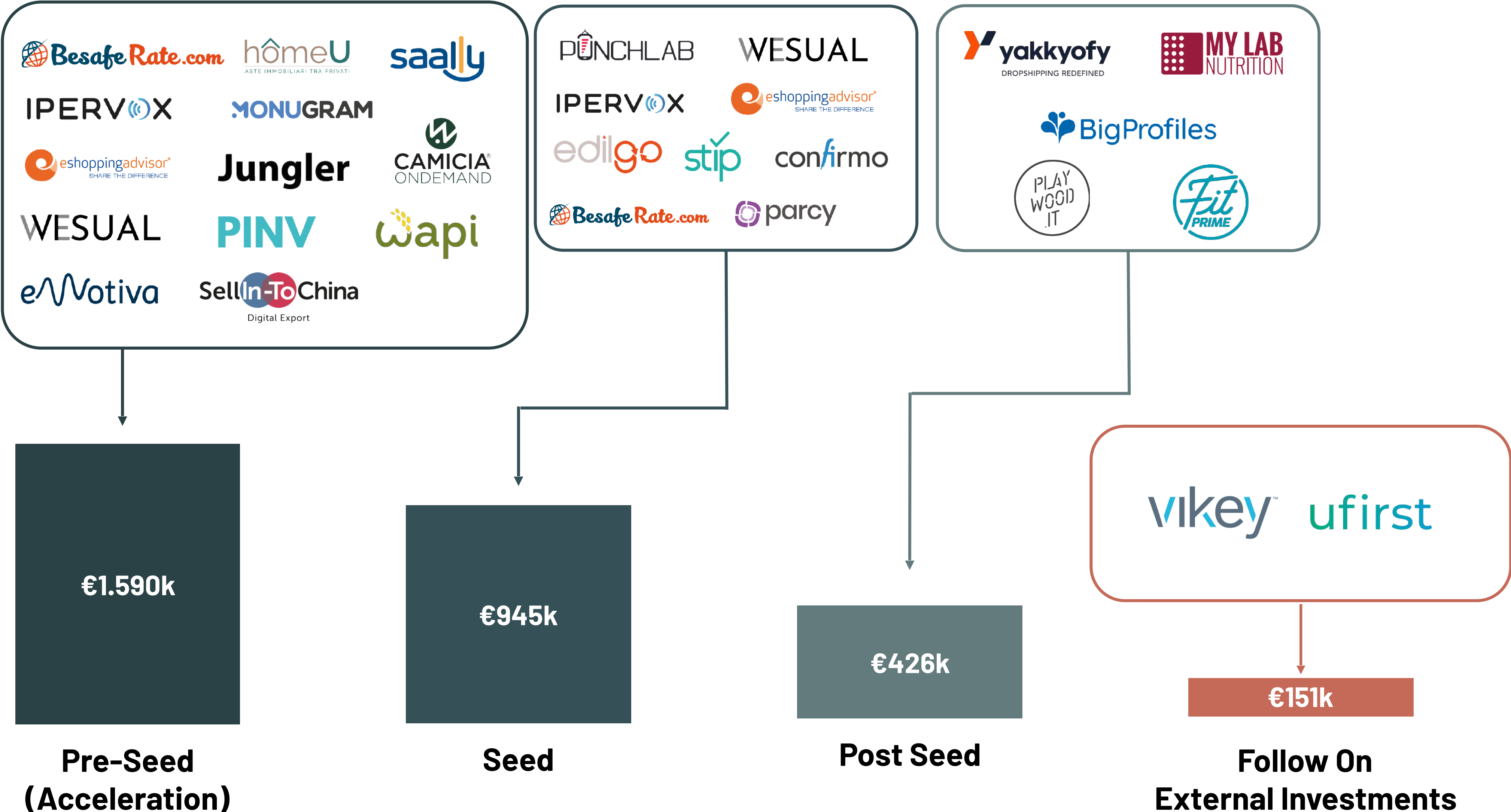
LVG contributing to the creation of over 1.500 high value added jobs

Portfolio – Risk Mitigation – Value Creation Metrics

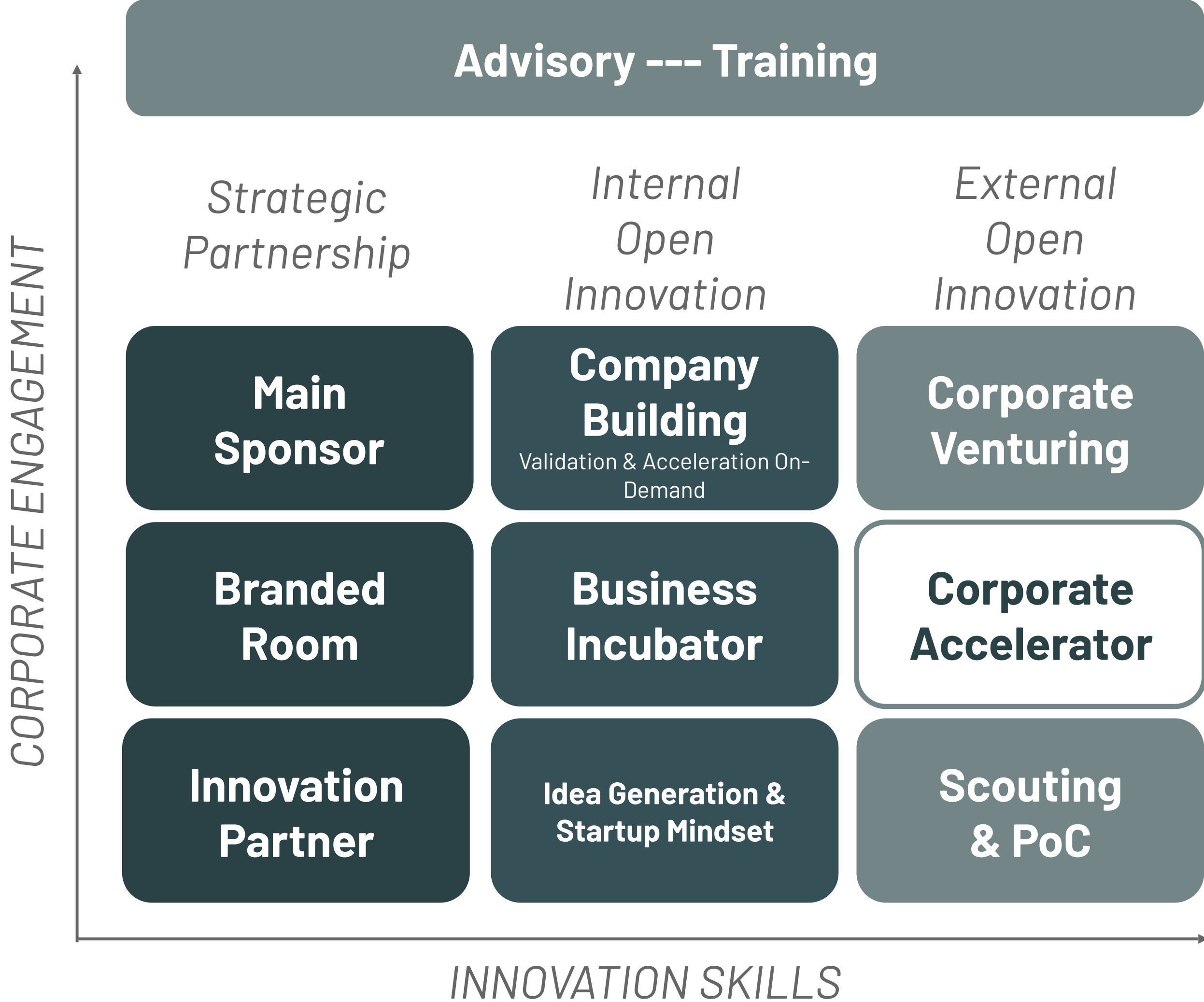
Fundraising Batch: 2016/2019 vs 2012/2015



Investment VC – 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, ogr officine grandi riparazioni, Fondazione CRT, Compagnia di San Paolo


FoodTech | Milano



PLUGANDPLAY, ESSELUNGA, UniCredit, LAVAZZA, Tetra Pak

Green | Roma

Undergoing a new project to be launched soon



LVG



Life Science | Milano



GARIPLO FACTORY, NOVARTIS

Fashion | Milano



Startupbootcamp FashionTech, PRADA, pwc, Unilever, accenture

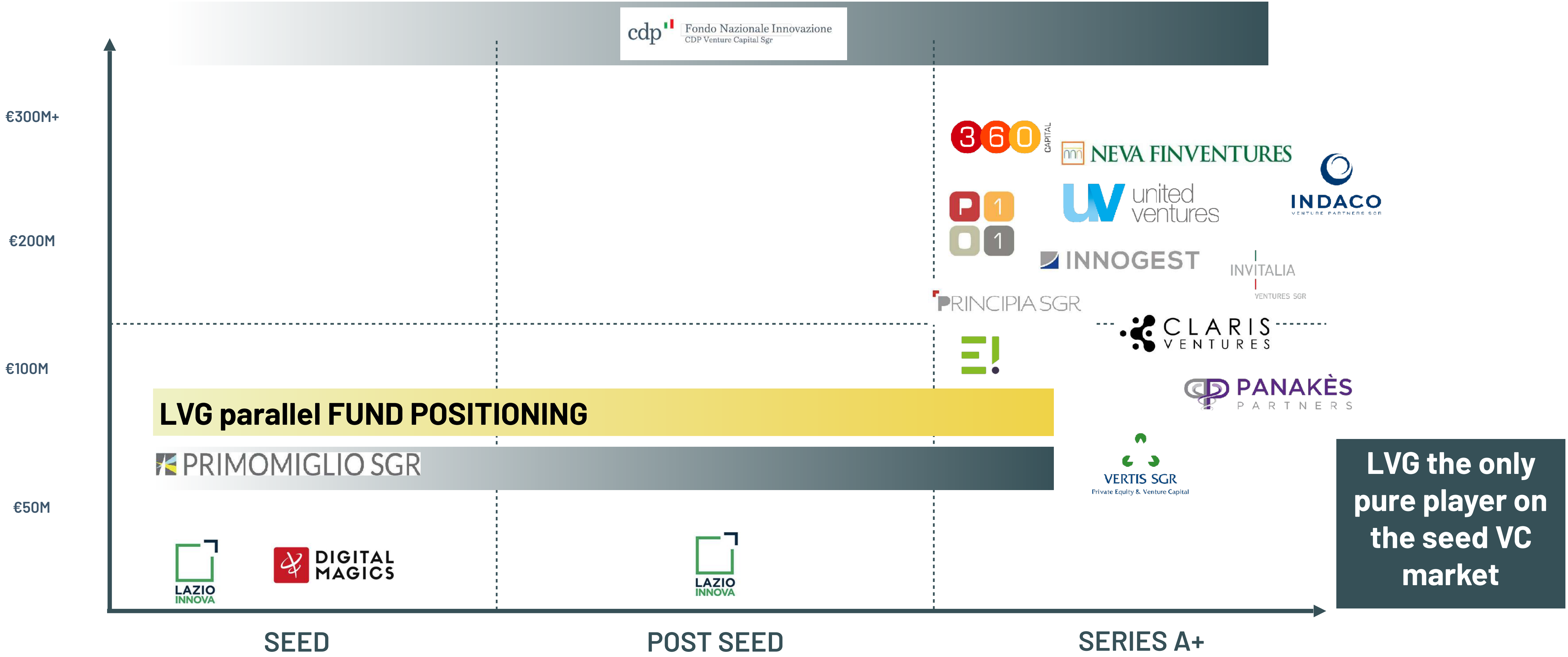
In the last 2 years increasing demand from Italian foreign Corporates for the acceleration program



ECOSYSTEM



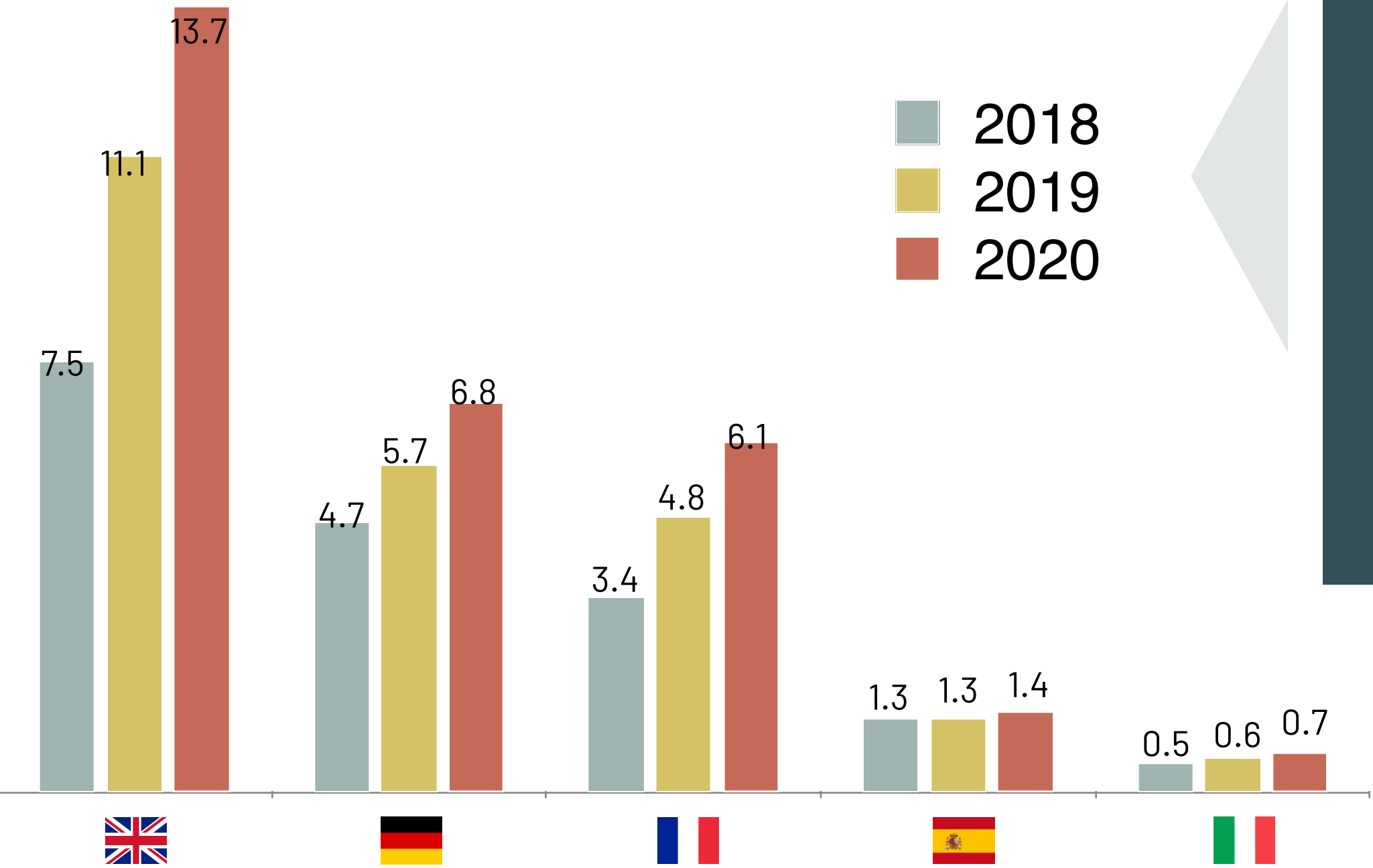
Italian Venture Capital Funds - Market



Italian Market - The Opportunity

European VC Market

€B

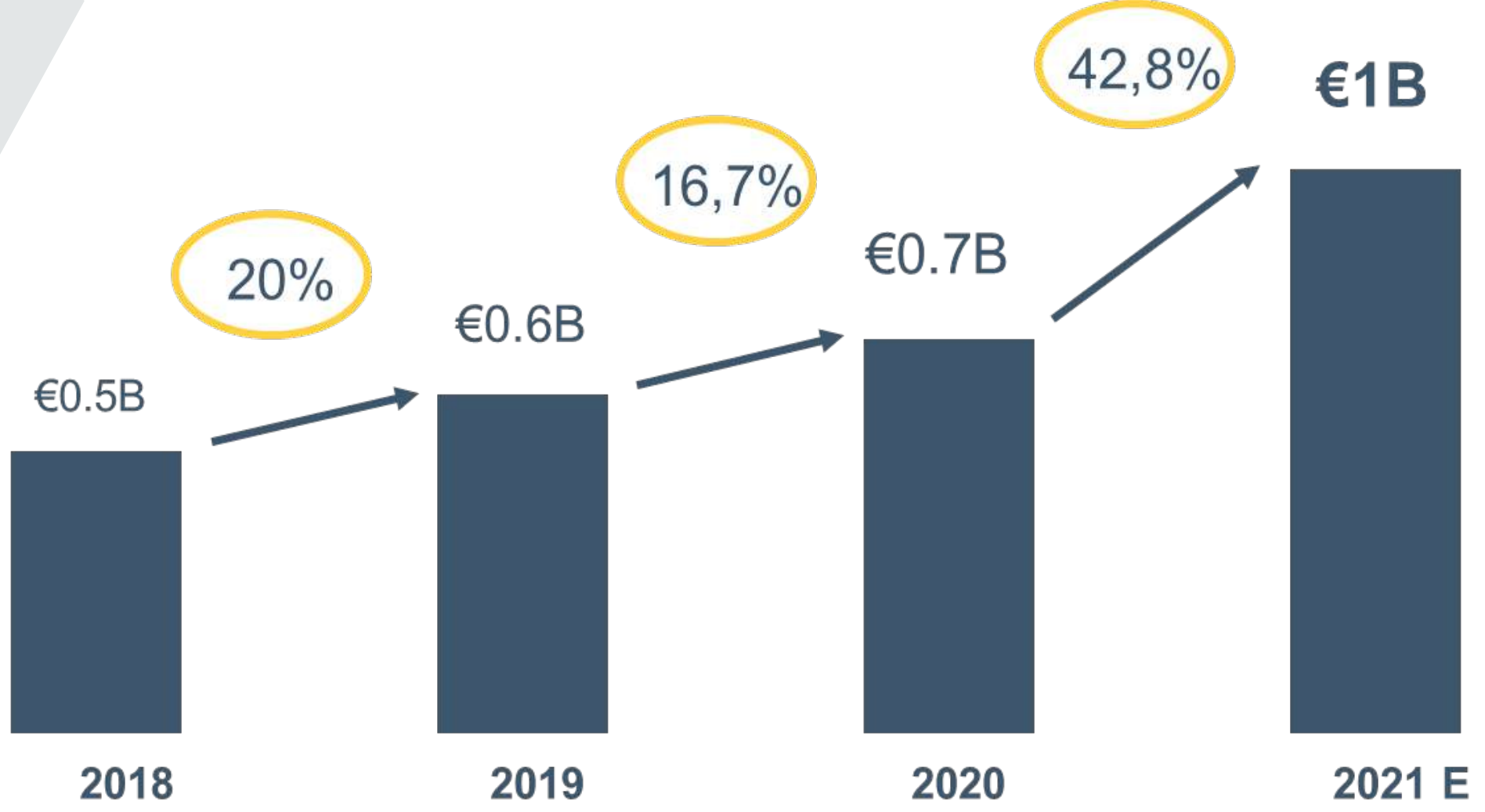


Italy has historically lagged market due to:

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

Italian VC Market Forecast

€B



Source: PitchBook Venture Capital Monitor

Source: Il Sole 24ore

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:

- €750M invested in startups in 2020
- New “decreto rilancio”
- €2.2B public commitment available to finance startups in 2021-2026

Public / Private Foundations



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

Regions



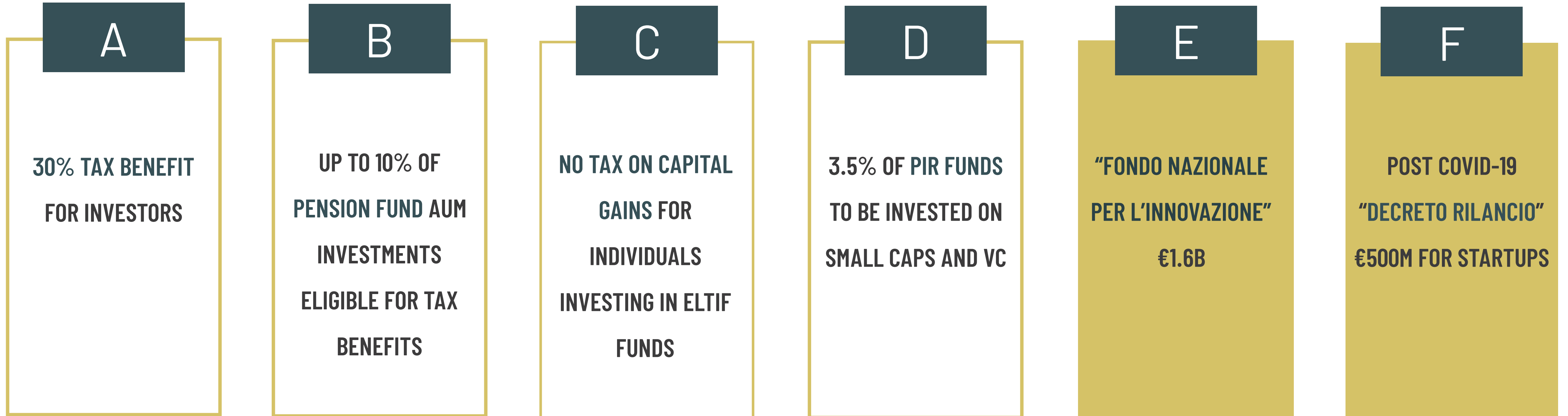
Crowdfunding



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

FABIO ALLEGRENI 11/01/2021 EQUITY CROWDFUNDING

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 (€2.5B) originated in companies with 1+ Corporate investor
- Corporate venture capital up 23% in 2020
- CDP co-investing with Corporates in startups

FULL YEAR 2020



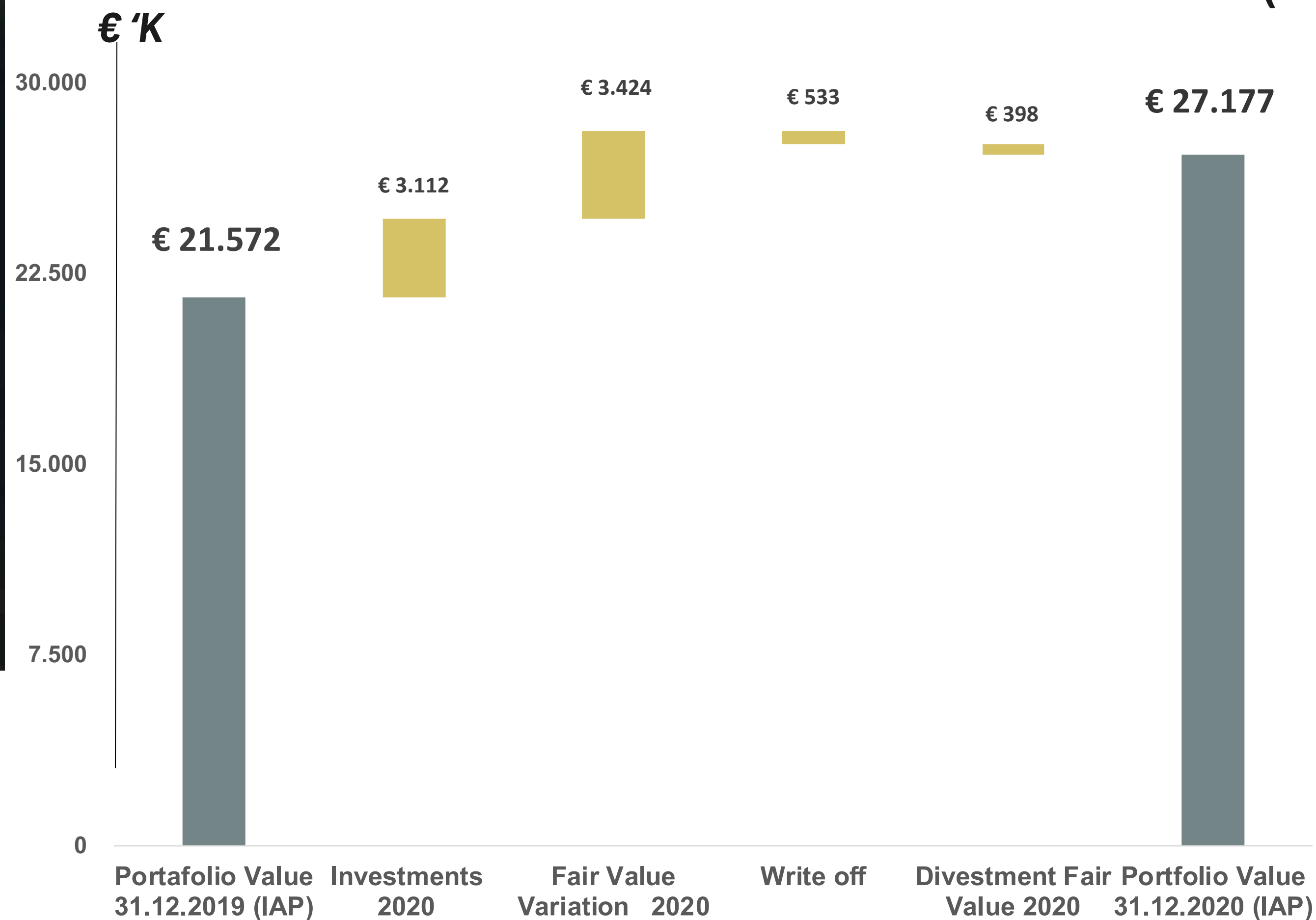
Key Financials 2020

	2019	2020	2020 IAP
€ 'M			
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
PFN	-0.2	2.4	2.4
Cash on hand	2.7	2.5	2.5

IAP value €2.5M higher vs IFRS

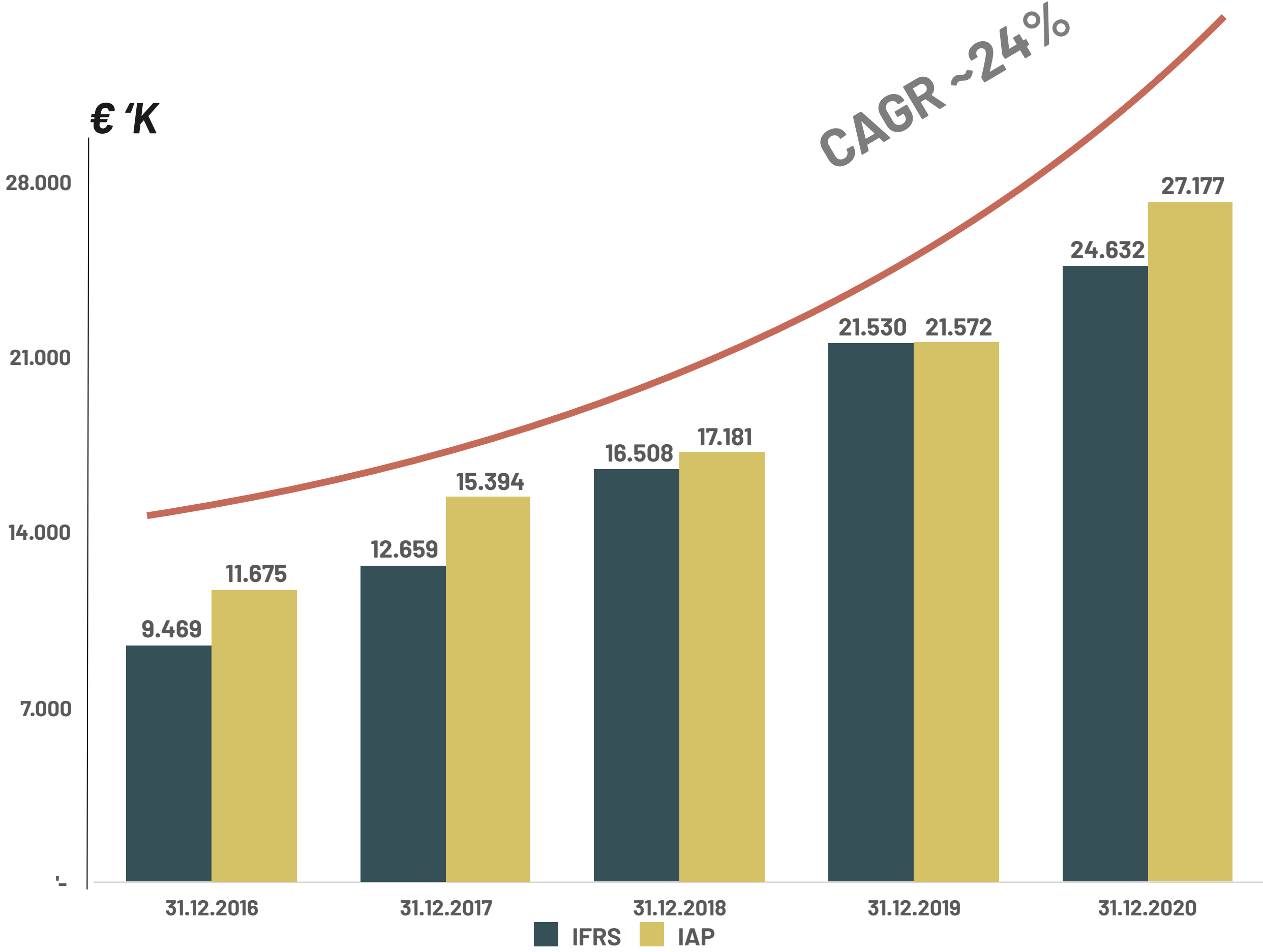
Including €1M Luiss investment and €1M LybraTech exit cash-in

Portfolio 2020 - IAP (+€5.6M vs 2019)



- **37 investment transactions for a value of €3.1M**
- **IAP methodology produces a net portfolio management result of €3.5M**
- **Compared to IFRS, IAP records further revaluations of €2.5M**

Portfolio 2016-2020 - IFRS vs IAP



Leading Value Creation Startups:

- Shampora up €1M
- KaraokeOne up €0.6M
- Insoore up €0.5M
- GoPillar up €0.5M
- Parcy up €0.5M
- 7 startups more than €0.3M each
- 7 startups more than €0.2M each

LVG Exits - Pipeline Grows

2016



Multiple: 2.6x

2018



Multiple: 1x



Multiple: 1.2x

2019



Multiple: 1.8x



Multiple: 1x



Multiple: <1x

2020



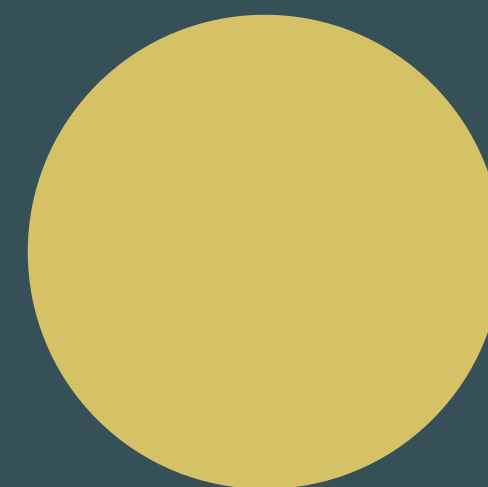
Cash-in: €1M

Multiple: 4.2x

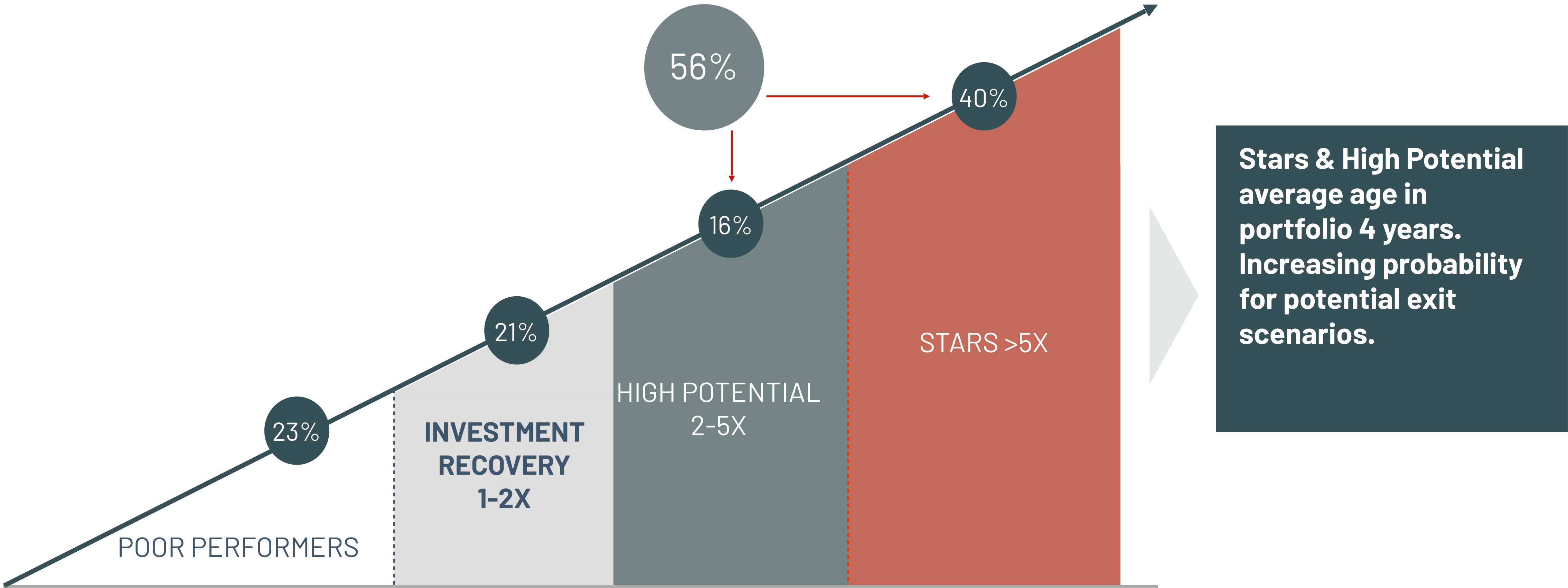


Multiple: <1x

PORTFOLIO

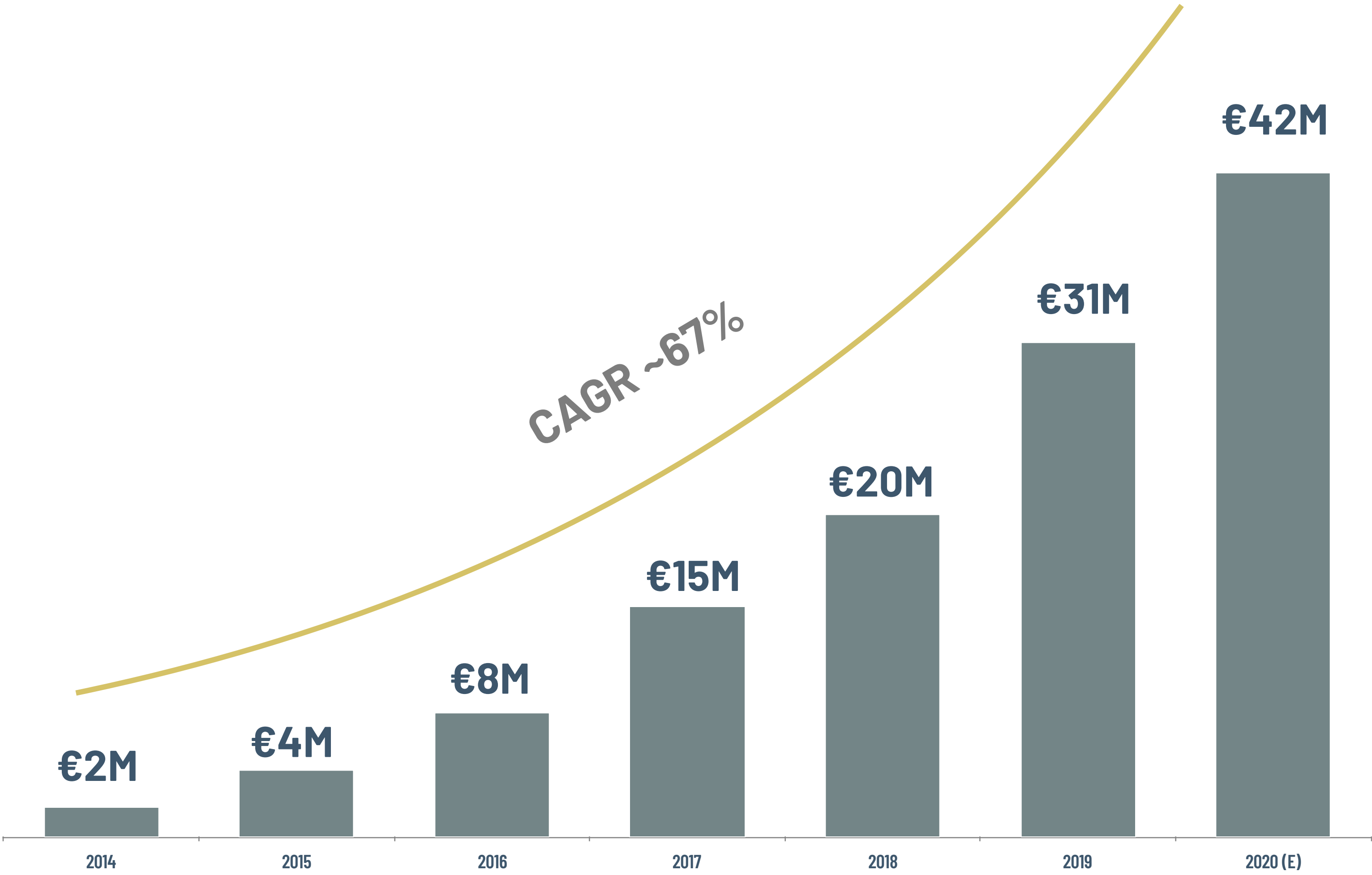


Portfolio Breakdown - 56% of Investments on High Potential Startups



*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

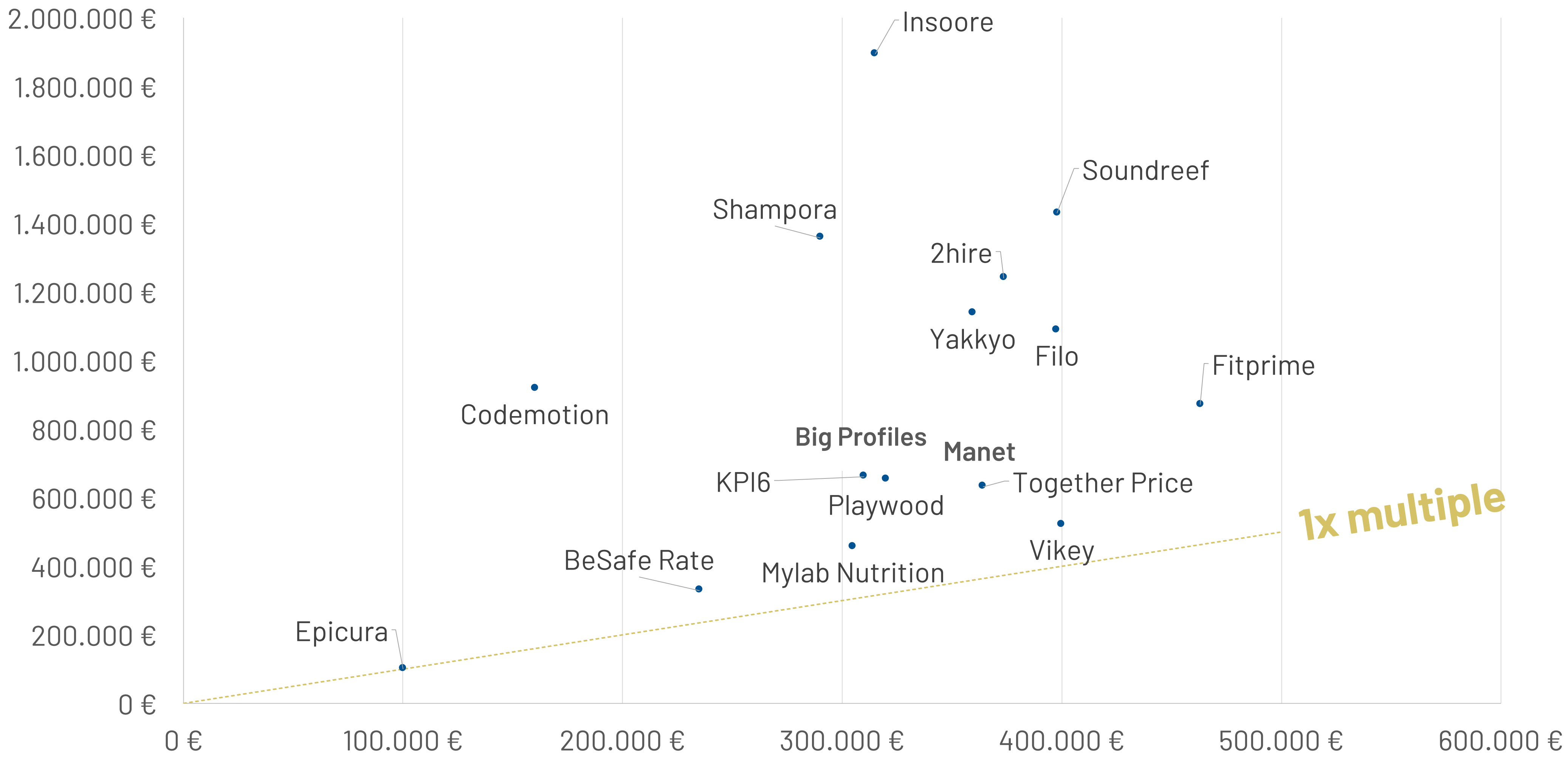


- Annual growth rate: 67%
- Impressive growth despite the pandemic!

CAGR: Compound Annual Growth Rate on Active Start up

Last Portfolio Value vs Invested

LAST PORTFOLIO VALUE



1x multiple

LVG INVESTMENT

Startups Contributing to Portfolio Value Growth

{CODEMOTION} 2013

Description

International tech conference and e-learning platform for developers

KPIs

- Revenues 2020E: €1.0M
- Developers registered: 300k
- Participants: 11k

Segment

STAR

Share

5.94%

Invested (€M)

0.16

Value (€M)

0.9

Value/Inv

5.74x

(2.82X in '19)

SHAMPÖRA 2018

Subscription-based and on-demand personalised haircare and skincare products

- Revenues 2020E: €1.2M
- Clients: 30k
- Orders: 55k

STAR

11.41%

0.3

1.4

4.7x

(1.3X in '19)

 **yakkyofy** 2016

Drop-shipping e-commerce platform for products from China

- Revenues 2020E: €3M
- Total GMV: €6M
- Clients: 1200

STAR

13.02%

0.36

1.1

3.1x

Ongoing Negotiations

Startups Contributing to Portfolio Value Growth



2011

Description

Copyright and royalty management platform for music authors and publishers.

KPIs

- Revenues 2020E: €6M
- Clients registered: 42k
- Songs registered: 450k

Segment

STAR

Share

5.95%

Invested (€M)

398

Value (€M)

1429

Value/ Inv

3.6X



2014

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

- Revenues 2020E: €11M
- Filo Tag sold: 400k
- Filo Tata Pad sold: 1M

STAR

15.14%

397

1.089

2.7X

Ongoing negotiations



2017

Remote check-in and entry solutions for hospitality and corporate offices.

- Revenues 2020E: €0.6M
- MRR: €45,000
- Products sold: 3.2k

STAR

13.72%

400

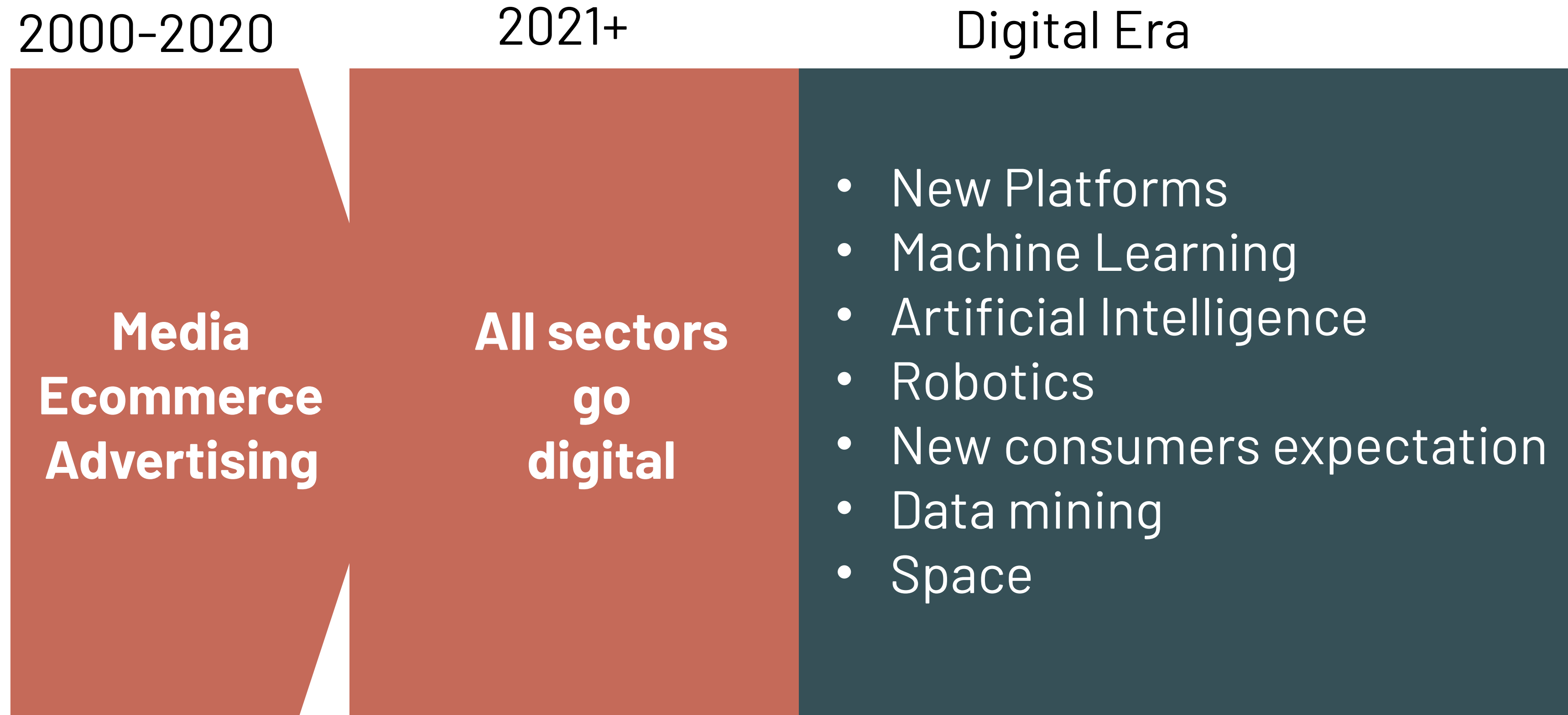
521

1.29X

OUTLOOK



New Scenario: Global Digitisation



2021 Outlook

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



- **Investments in startups:** up vs 2020 (€ 3.1M)
- **Portfolio Value:** Strong revaluation, higher than 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

APPENDIX



Our Numbers

€99M

INVESTED IN
STARTUPS

€19M

BY
LVENTURE GROUP

€80M

BY
CO-INVESTORS

8

EXITS

80+

ACCELERATED
STARTUPS

€42M(E)

REVENUES FROM
OUR PORTFOLIO

1500+

JOB POSITIONS
CREATED BY OUR
STARTUPS

1k+

APPLICATION
PER YEARS

80%

SUCCESS
RATE

100+

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

Key Partners



Sponsors LUISS EnLabs



Partners & Corporates



Universities & Institutional Bodies



Investors Network



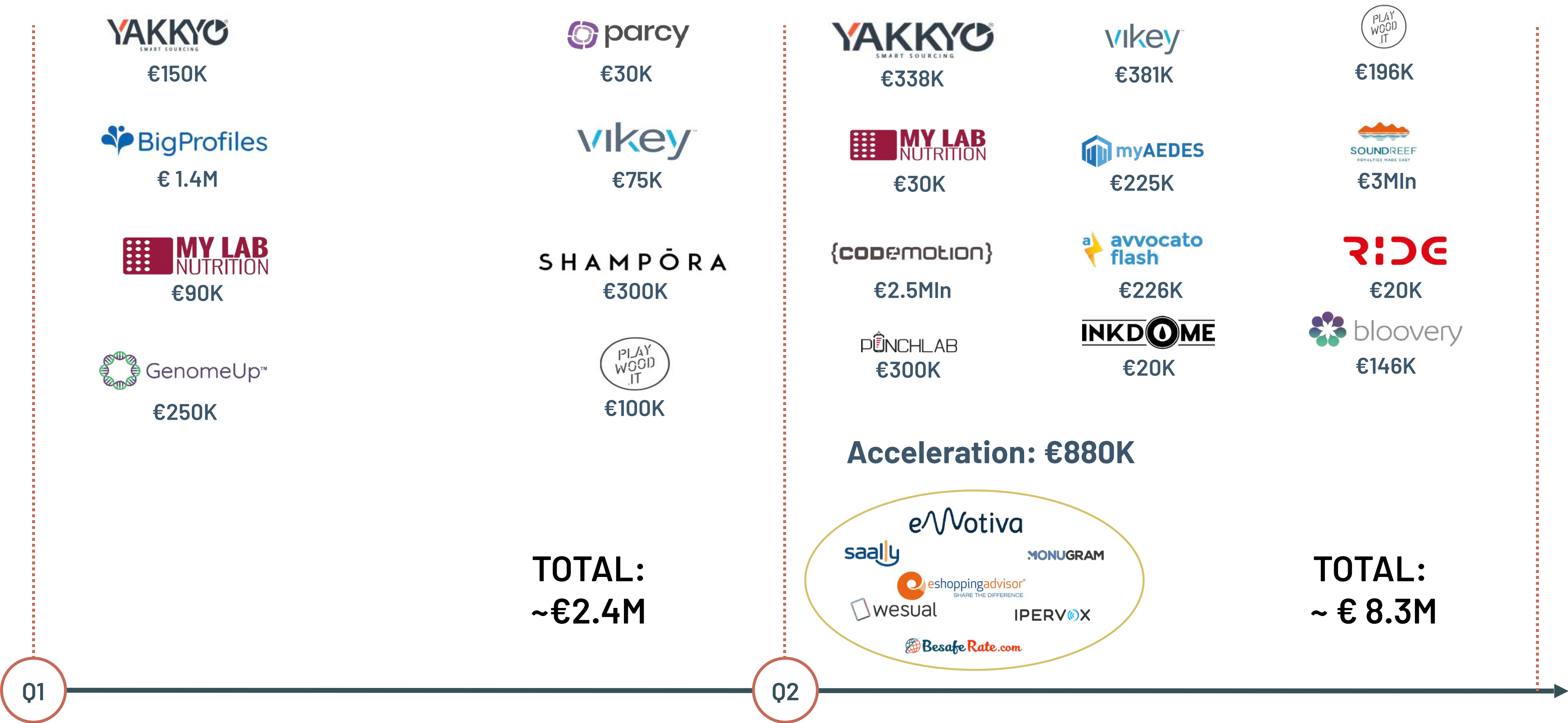
Advisors

50+ INTERNATIONAL MANAGERS & EXPERTS

Special Projects



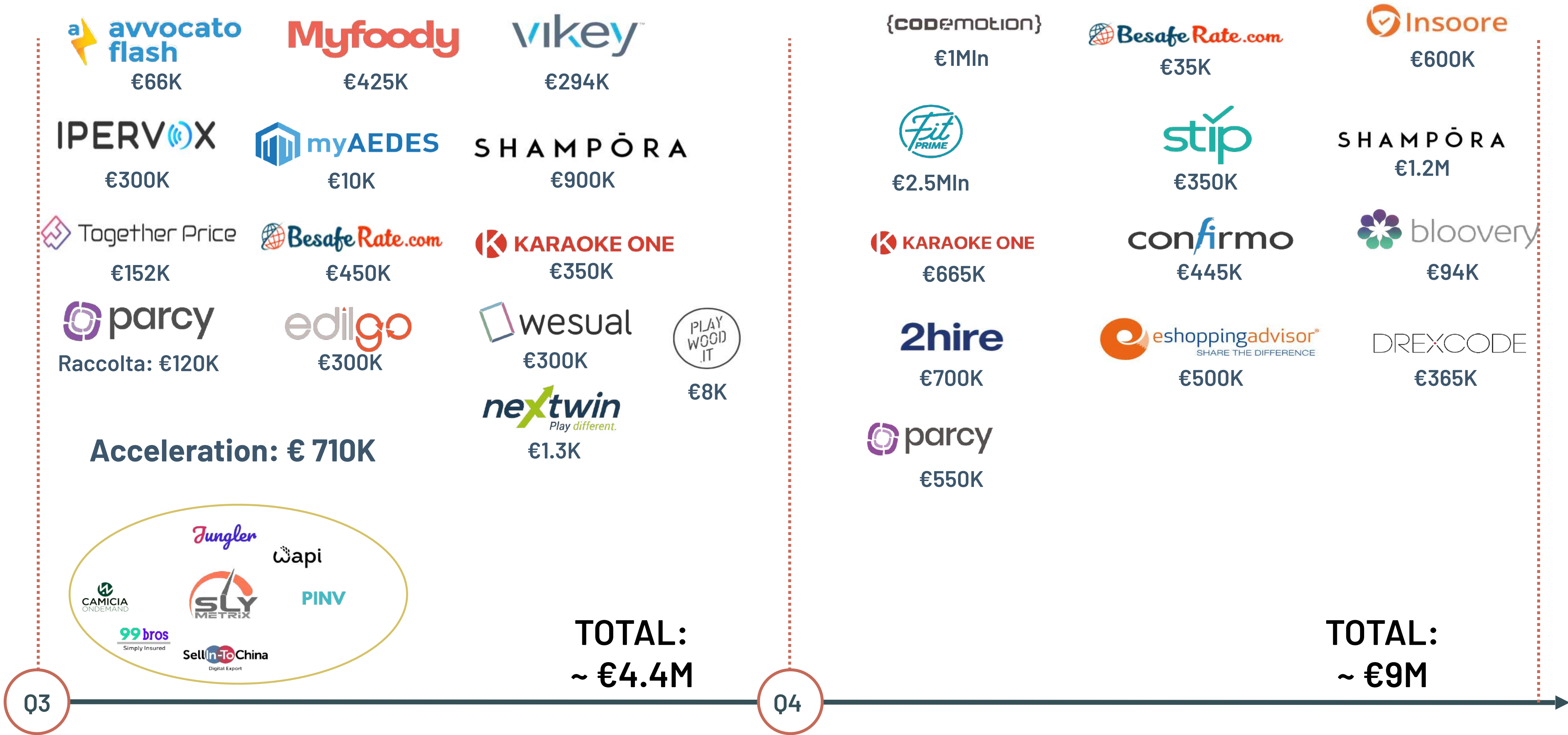
Rounds in H1 2020



H1 2020

Rounds in H2 2020

**Totale 2020
~€24M**



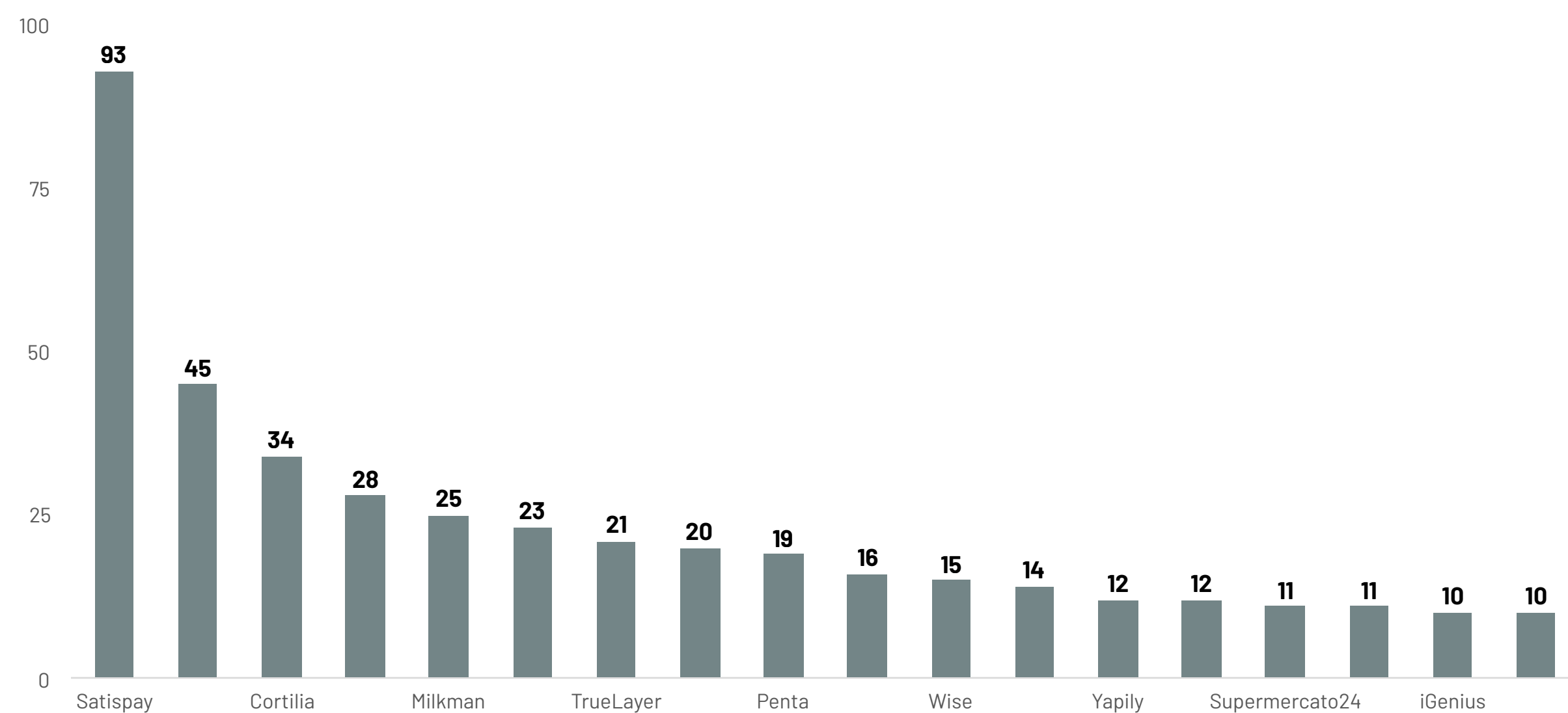
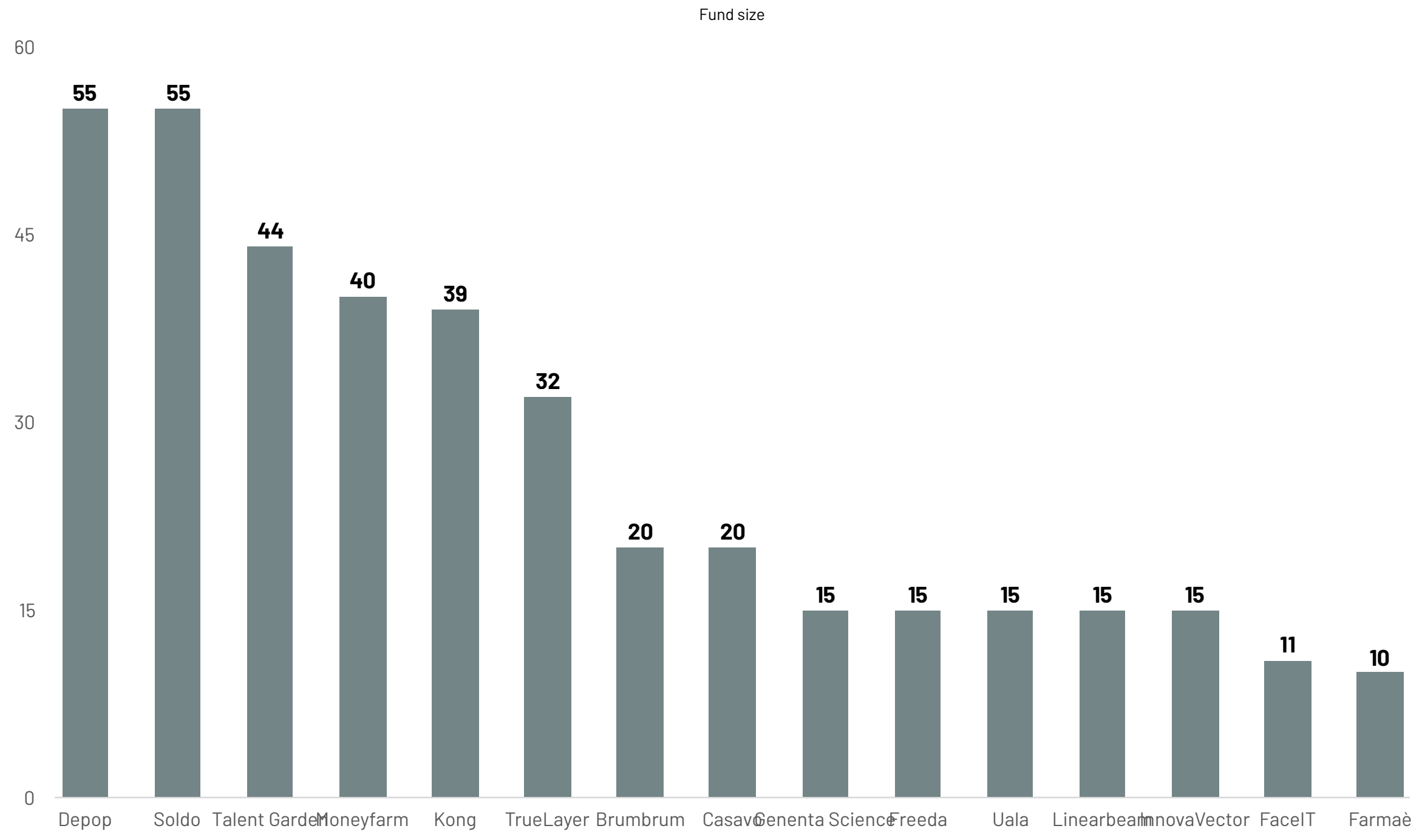
H2 2020

Italian Venture Market

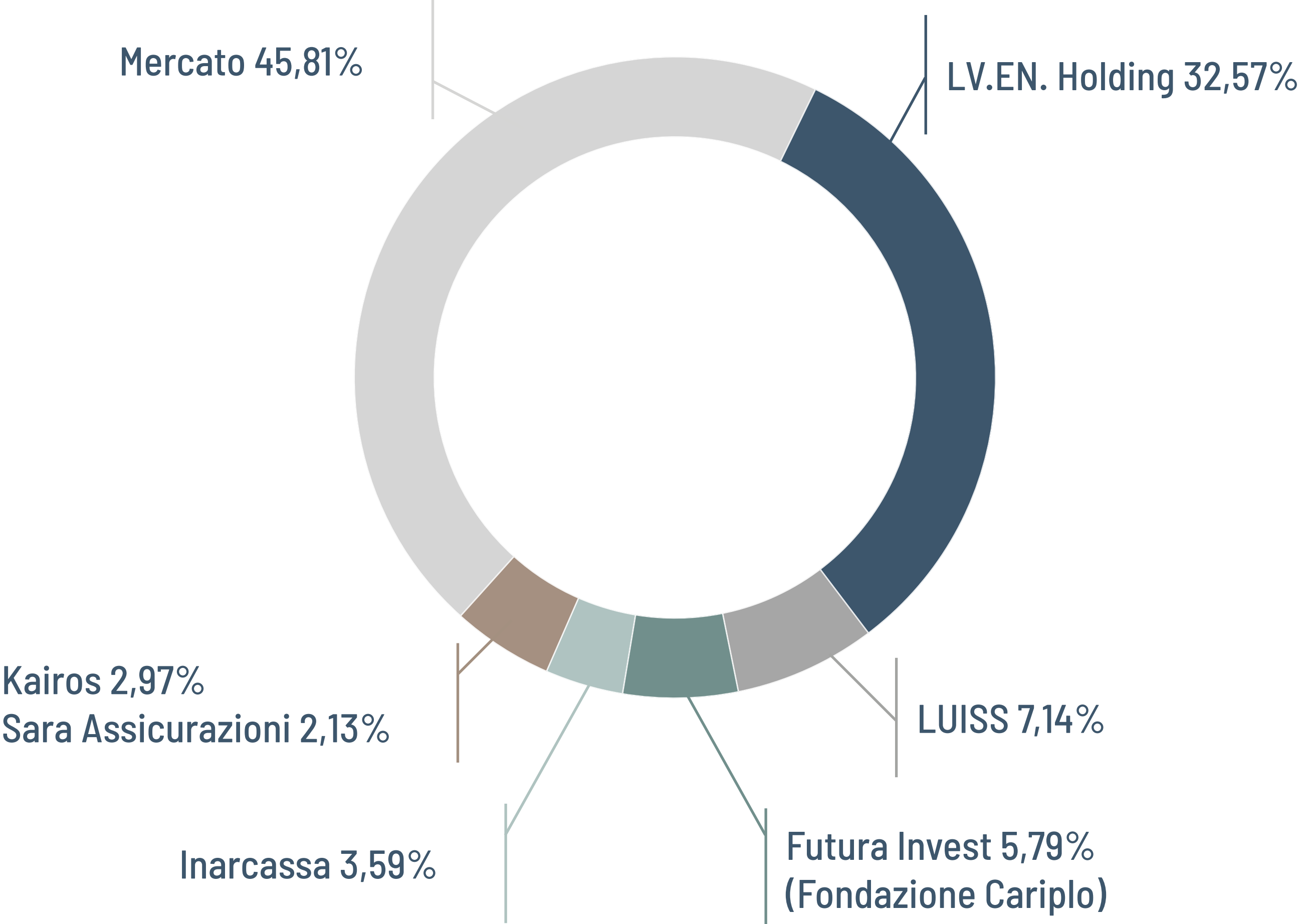
+4.5%

2019
15 rounds - €401M

2020
18 rounds - €419M



LVG - Shareholders



Market Cap ~€25 million*

30/09/2020

*46.021.491 shares

Safe harbor statement

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

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 the Group’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 the Group 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: the Group’s ability to preserve and enhance the value of its startups; changes in the general economic environment; the Group’s ability to successfully carry out its growth strategy; potential conflicts of interest due to director and officer overlaps with the Group’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 Full Year 2020 Results

T h a n k s