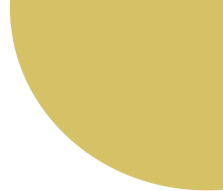




LVenture Group Portfolio Investment Insight



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1. Executive Summary

The aim of this report is to offer a macro-view of the Global Venture Capital Market and an analysis of the Italian market context updated to 2021, with a focus at the end on LVenture Group's strategy. This paper will also offer an overview of the LVenture Group Portfolio with highlights of the most representative startups.

2. Venture Capital Market (Global, Europe, Italy)

Venture Capital (VC) has shown to be a key instrument for the development of the World Economy as it acts as an engine for technological innovation and the creation of the industry of tomorrow.

As a first element, it is important to consider the increase in investments in Venture Capital and understand how startups generate value through these resources.

The effect of increased investment flow is confirmed by certain KPIs such as the increase in both the number of Unicorns and the number of Exits. The first KPI confirms that the value creation generated by investments is such to allow startups to grow into corporates. The second KPI, on the other hand, is a liquidity index for the VC market.

2.1. Global

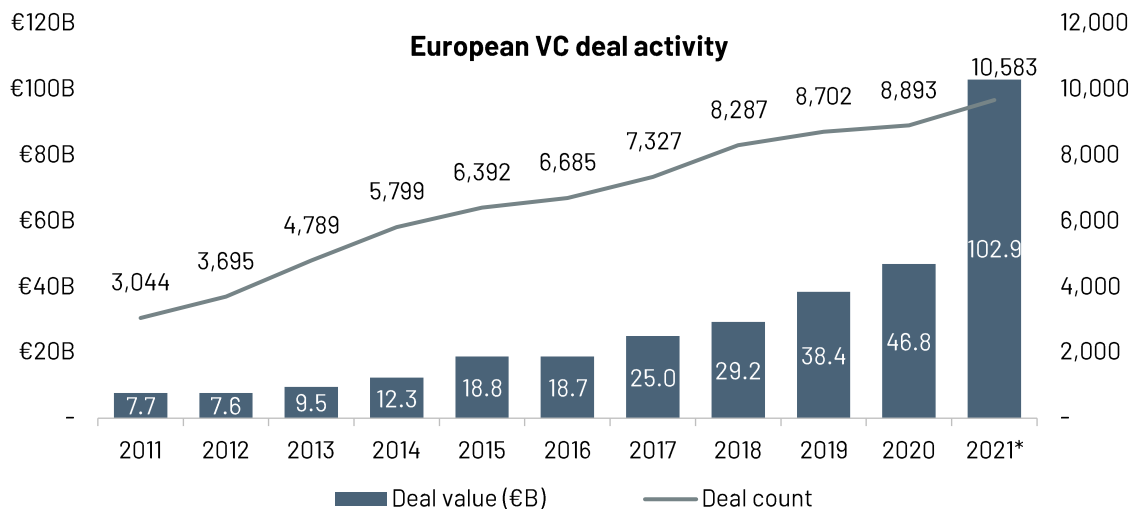
2021 was an important year for the Venture Capital Market at a global level. In terms of both total deal value (\$671B as of 31st December 2021 vs. \$347B in 2020; +93% yoy growth) and number of rounds (38,710 as of 31st December 2021 vs. 30,800 in 2020; +26% yoy growth). The expanding breadth of VC investors, including an increasing number of non-traditional investors, globally fueled fundraising to record levels.

Further, in terms of Exits and in terms of Unicorns, data shows strong growth in 2021. Exits during the year generated a total value of \$1.3T compared to \$473B in 2020. Startups that became Unicorns in 2021 brought the total number of Unicorns to 954 compared to 744 in 2020.

In the first quarter of 2022 VC investments globally decreased compared to the last quarter of 2021 (\$144.8B vs \$191.9B), due to an array of factors causing significant market uncertainty, including the Russia-Ukraine war, global supply chain disruptions, volatility in the capital markets, rising inflation and interest rates.

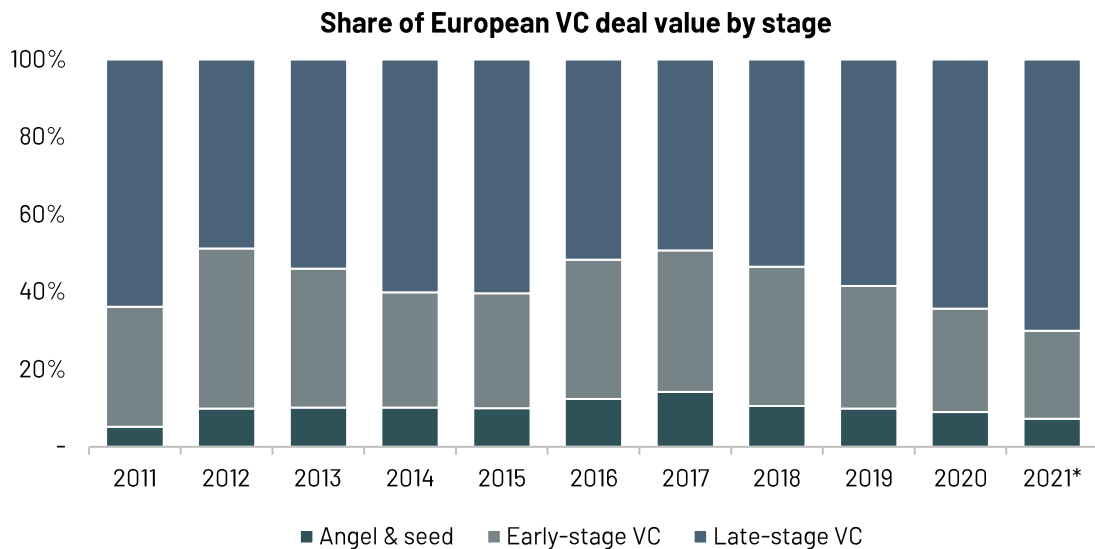
2.2. Europe

The European Venture Capital Market is undergoing rapid and intense transformation, driven by an increasingly complex, diversified and growing demand for innovation and new technologies. 2021 can be considered a remarkable year for the European Venture Capital ecosystem thanks to the increase of deal activity both in terms of value (€102.9B in 2021 vs. €46.8B in 2020; +120% yoy growth) and in terms of number of rounds (10,583 in 2021 vs. 8,893 in 2020; +19% yoy growth).



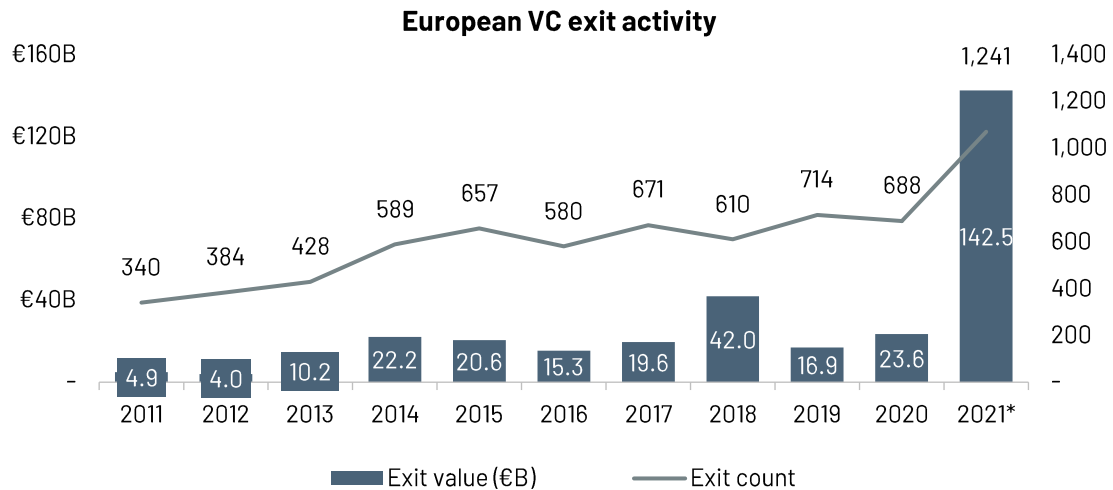
Note: (*) due to reporting lag, the last 12 months are still estimates
Source: PitchBook | Geography: Europe (as of December 31, 2021)

In absolute terms, angel and seed funding (€7.5B vs. €4.2B) and early-stage funding (€23.4B vs. €12.5B) nearly doubled from 2020 to 2021 (+78% yoy growth and +87% yoy growth respectively), whereas late-stage more than doubled (€72B in 2021 vs. €30.0B in 2020; +139% yoy growth). The graph below shows percentage of market share.



Note: (*) due to reporting lag, the last 12 months are still estimates
Source: PitchBook | Geography: Europe (as of December 31, 2021)

Another very important sign of the market's growing trend is the increase in liquidity events for a total of €142.5B – 3.3x compared to the highest record in 2018 – for a total of 1,241 companies, nearly 2.0x the number in 2020. It is important to note that this increase is due in large part to the number of IPOs in 2021, with a total record of €117.3B (€10.5B in 2020).



Note: (*) due to reporting lag, the last 12 months are still estimates
Source: PitchBook | Geography: Europe (as of December 31, 2021)

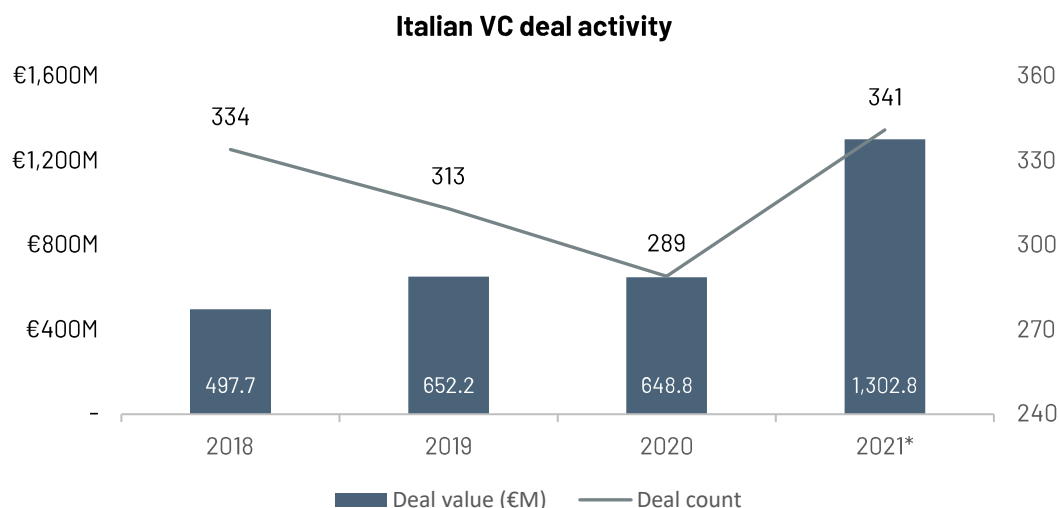
2021 witnessed a further growth of the total number of Unicorns (startups valued €1.0B+). Total Unicorns went from 47 in 2020 to 132 in 2021 of which 41 in the UK, 25 in Germany, 23 in France and the rest in other countries. Their average valuation was €3.0B and raised an average of €565M over a span of 10+ years counting more than 1,000 employees.

253 startups in Europe have been registered in the "Soonicorns" category, i.e., those that are close to becoming a Unicorn with an average valuation of €257M, an average capital raised of €122M, an average life of 8+ years and 310 employees on average. Of these 253 startups, 73 are in the UK, 52 in Germany, 32 in France and the rest in other countries.

In first quarter of 2022, also for the VC market in Europe there has been a decrease of deals in terms of amounts and Pre-money valuation, especially for Late-stage VC. At the same time in Q1 2022 Early-stage VC for rounds and valuation set new highs in Europe.

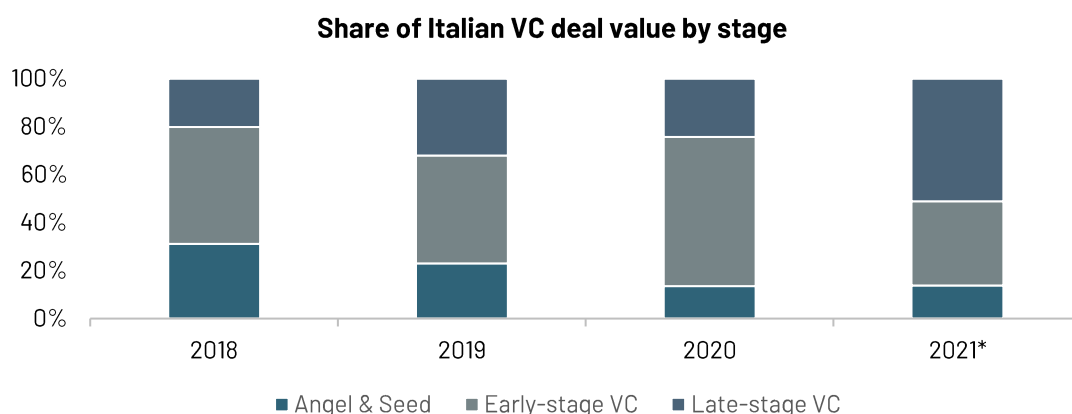
Italy

In this context, Italy has recorded an increase in 2021, both in terms of values and volumes compared to the previous years, however still far behind other European countries such as the United Kingdom, Germany, France and Spain. The estimated total value of Italian Venture Capital deals during 2021 was €1.2B raised by 341 startups (compared to €0.6B with 289 deals in 2020).



Note: (*) due to reporting lag, the last 12 months are still estimates
Source: EY Barometer, Dealroom

Amongst the causes of this strong increase stands the growing internationalization of the Italian Venture Capital Market, which has enabled many startups to raise significant funds from foreign VC investors. In 2021, Angel and Seed funding, increased in terms of volumes, from €77M in 2020 to €172M in 2021. Early-stage VC volume increased from €354M in 2020 to €436M in 2021. Late-stage VC increased more than 4.0x between 2020 and 2021 from €138M to €635M.



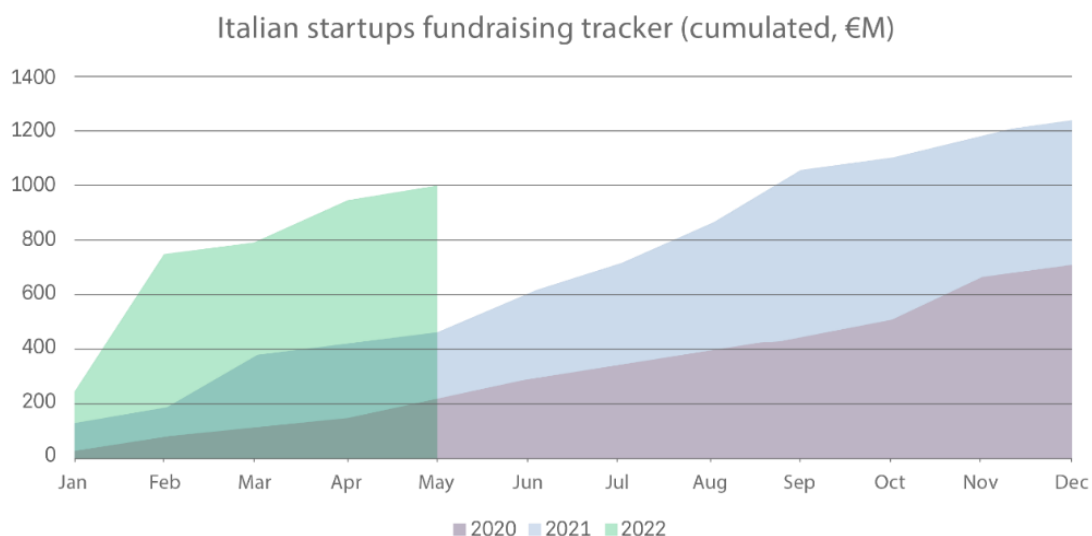
Note: (*) due to reporting lag, the last 12 months are still estimates
Source: EY Barometer, Dealroom

2.3. Italy Paradigm Shift

The start of the pandemic in 2020 brought increased awareness and mass adoption of digital platforms and solutions (*pandemic platforms*). A new paradigmatic shift into the VC asset class driven by (i) institutional investors (pension funds, etc.), (ii) family offices, and (iii) corporates, with a boost from the launch of the new investment program of the Italian government, through CDP Venture Capital, has spurred the birth of many new VC fund managers.

This is seen from the growth of the Italian VC market from 2020 and 2021 and which will most certainly continue in the coming years, with an additional €3.5B+ dedicated to the VC market under Italy's Recovery Plan (PNRR) and other investors.

The first four months of 2022 also confirm an important increase in the number and the value of deals, as per graph below.



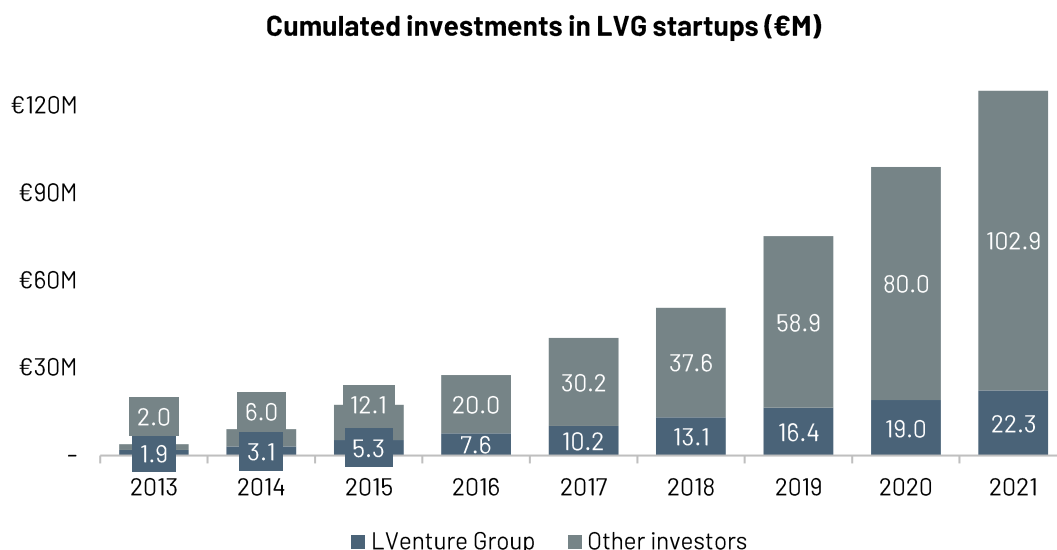
Source : <http://dealflowit.niccolosanarico.com/issues/the-week-in-italian-startups-issue-103-1161037>

2022 has also already witnessed the birth of this year’s first Unicorn in Italy. In fact, the startup, Scalapay, reached the Unicorn status after announcing a \$497M round led by Tencent and Willoughby Capital. The presence of a Unicorn in Italy is an excellent signal of the growing trend that bodes well for the future. France’s first Unicorn was reached in 2016 and now there are 25 Unicorns in 2021.

3. LVenture Group Strategy

In the Italian emerging market context, the data of total investments in early-stage Venture Capital confirms a real increase of the trend and demand. LVenture Group(LVG)through its accelerator invests in several early-stage startups, including follow-on rounds in the most performing ones. In order to lead to important exits, startups require a mature Venture Capital Market that can fuel the generation of follow-on rounds contributing to accelerated growth and improved likelihood as well as high valued liquidity events.

Below is a chart highlighting all the investments made in the startups within the LVG portfolio, splitted between those made by LVG and those made by co-investors.



As per Pitchbook data collected, LVenture Group is considered one of the most active Venture Capital company in Southern Europe (11th) and in Italy (2nd) as per table here below reported:

Most active Venture Capital Company in Southern Europe		
S. EUROPE RANKING	ITALY RANKING	COMPANY
1 ST		Think Bigger Capital
2 ND		Portugal Ventures
2 ND		Inveready Technology Investment Group
4 TH	1 ST	CDP Venture Capital
5 TH		Sabadell Venture Capital
6 TH		JME Venture Capital
7 TH		Encomenda Smart Capital
8 TH		Shilling
8 TH		Sodical Instituto Financiero de Castilla y León
8 TH		Centro para el Desarrollo Tecnológico Industrial
11 TH		Clave
11 TH	2 ND	LVenture Group
13 TH		Levels Up Ventures
13 TH		LIFTT
13 TH	3 RD	Gellify
13 TH		KFund
17 TH	4 TH	Primo Ventures
17 TH	5 TH	Azimut Libera Impresa

Source: PitchBook

In this context of market expansion, new players (national and international) are entering the market trying to catch this wave of opportunities. Nonetheless, this situation can be considered the best moment to benefit from the first-mover advantages that LVenture Group will have over its competition, notably:

- the presence of a dedicated and experienced team combined with a structured process for identifying startups to invest in;
- an established deal-flow pipeline with more than 30 partnerships across Italy to scout the best startups even in remote provinces;
- the know-how on the management and growth of startups in the Pre-seed and Seed phases;
- the reputation of LVenture Group among startups and co-investors is comparable to the reputation of established and renowned international players.

LVenture Group has built these competitive advantages in its 9 years of activity and these strengths, combined with the increase of capital contributions to the startups coming from the market, would become the basis for the exponential growth of all portfolio startups.

4. LVenture Group IFRS Portfolio Valuation

LVenture Group IFRS portfolio valuation as of 31st December 2021, amounts to approximately €30.1M. It is a portfolio of 92 startups and 4 other investments with an average portfolio life of 3.5 years (4.2 years without new startups younger than one year). Approximately 70% of portfolio value is made up by 20 startups; 10 of them, representing 36% of entire Portfolio, equal to €10.7M, will be analyzed in this report.

2hire

Overview

- Founded in: **2015**
- Type: **PMI Innovativa**
- Industry: **IoT & Smart Mobility**
- Business Model: **B2B Service**

2hire's technology is the deepest layer between vehicles and their access.

Acting as a gateway, its technology unlocks all the capabilities of a vehicle. Besides analyzing standard data parameters, 2hire can interact with the vehicle (e.g. unlock/lock doors) and

analyze non-standard data for which specific communication protocols are required.

2hire allows its clients to develop, launch, and scale digital mobility services around all kinds of vehicles, from sharing to in-car delivery, EV-charging on-demand or car washing.

Business Model

2hire has two different revenue models, as listed below:

- One-time payment: for each hardware used for a non-connected vehicle;
- Monthly fee: based on number of connected vehicles and features requested by the client.

Main Results

- Revenues 2021: **Undisclosed**
- **15k** connected vehicles in 2021
- **3 contracts** with automakers signed in 2021
- **80M km** covered by the vehicle on platform

Growth Drivers

Over 20 mobility operators worldwide have chosen 2hire's technology to offer innovative and digital mobility services (e.g. vehicle-sharing, peer-to-peer sharing, contactless rental) in 60 cities and 15 countries. Moreover, 2hire is working with best-in-class automakers and tier-1 suppliers of the automotive industry to bring value-added services to connected vehicles on the market.

Strategic Objectives

2hire aims to become the Stripe of the mobility industry; a platform that makes it easy for automakers and mobility operators to connect to their customers' vehicles and launch, run, and scale mobility services. 2hire's strategic steps include the integration of thousands of vehicles onto its platform and the acquisition of a significant number of services to digitize their present business models and launch new ventures in the mobility field.

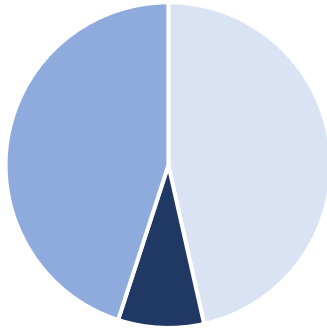
Market, Trends and Competitors¹

- **€12B** was the value of the Mobility as a Service (MaaS) market in 2020.
- **€1.2T** are the projected revenues from mobility services by 2030.
- **Key fact:** In 2020 the MaaS market was the fastest growing in Europe.
- **31% CAGR** 2020-2026.

¹ Mordorintelligence.com

- **Key competitors:** 2hire's main competitors are Invers, Continental, Smartcar, High Mobility.

Key Investors



■ Founders ■ LVenture Group ■ Other Investors

Notable investors: B Holding, CDP Venture Capital and P101

LVG Investment Details

- **Amount Invested:** €374k
- **LVG Stake:** 8.52%

Website and Contact

[Website](#)

[LinkedIn](#)

Team

- **Filippo Agostino** CEO
- **Matteo Filippi** CTO
- **Elisabetta Mari** COO
- **Andrea Verdelocco** Head of Engineering

Last investment

Round
Undisclosed

Valuation
Undisclosed

Round Date
05/2022

Overview

- Founded in: **2017**
- Type: **PMI Innovativa**
- Industry: **Hospitality**
- Business Model: **B2B Service**

BeSafe Group (“BeSafe”) designs, develops, distributes, delivers and maintains advanced digital solutions and software for operators of traveller accommodations, such as hotels, resorts, residences, camping grounds, owners of apartments and villas to let.

BeSafe has built and managed the technology for over 1,200 hospitality structures. BeSafe Group is a “hospitality business process

specialist” with a deep knowledge of digital service offer automation and extensive design, development, as well as delivery experience.

BeSafe provides turn-key digital solutions covering the needs of operators of traveller accommodations and their guests; it has been doing so for a number of years in a growing number of verticals and is expanding its offer in Europe, especially in Spain and Portugal.

Business Model

BeSafe markets its products and services under the “BeSafe Suite” brand; each one with its own business model. As of today, BeSafe Suite offerings consist of:

- BeSafe Rate: hotel prepaid rate with cancellation and travel insurance cover included integrated into the hotel management software, which earns a commission on the price of each room;
- BeSafe Pay: hotel booking payment management and processing solution integrated into the hotel's booking and payment software, which earns a commission per transaction.

Main Results

- Revenues 2021: **€819k**
- **3x** Revenues 2021 vs. Revenues 2020
- Yearly Churn Rate: **1.66%**
- N. of affiliated structures: **1,200+**

Growth Drivers

BeSafe's platform is integrated with world-class insurance companies such as AXA, ERGO and Europ Assistance. Furthermore, BeSafe is continuously expanding its integrations with hotel management systems, such as booking engines, property management systems and channel management software, continuing to date, with over 35+ integrations with national and international hotel software solutions. Moreover, the company is continuously evolving; going beyond insurance to include payments and will be addressing other verticals in the near future.

Strategic Objectives

In addition, to continuously improve its two products, Alessandro Bartolucci and his team will continue to invent and develop new applications to disintermediate hospitality service offerings for operators of travellers' accommodations, to maximise clients' margins and market reach.

Currently, BeSafe's business development focus is on Southern Europe (Spain, Portugal, Greece and France), aiming to cover most of Europe by 2024 and looking further afield after that. BeSafe can be

used anywhere to up-value the clients' individual customer interaction when booking and paying for their hotel reservation. The objective of the company is to reach 4,000+ affiliated accommodation facilities by December 2024 and revenues of €5.0M.

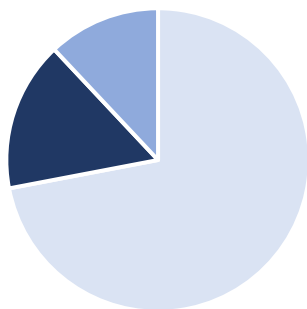
Market, Trends and Competitors²

- **\$79B** is the estimate for European hotels market in 2022.
- **13% CAGR** 2020-2026 for European hotels market.
- **Key competitors:** The main competitors of BeSafe are insurance companies that offer a standard travel insurance as a

solution to travellers. BeSafe's own partners offer such products but struggle to gain market share.

There are projects that integrate software insurance and travel in similar ways to BeSafe but market-share and presence are insignificant to date.

Key Investors



■ Founders ■ L Venture Group ■ Other Investors

Team

- **Alessandro Bartolucci** CEO
- **Wanny Miarelli** CTO
- **Francesco Brusco** CFO
- **Siria Scandellari** COO

Notable other investors: CDP Venture Capital (10% convertible not on chart)

LVG Investment Details

- **Amount Invested:** €235k
- **LVG Stake³:** 11.18%-11.63%

Website and Contact

[Website](#)

[Linkedin](#)

Last investment

Round
€1.2M

Post-Money Valuation³
€7.2 - €9.2M

Round Date
03/2022

² Statista.com

³ Convertible with a Floor at €6.0M and Cap at €8.0M, so Stake and Post-Money are variable



Overview

- Founded in: **2017**
- Type: **PMI Innovativa**
- Industry: **Artificial Intelligence SaaS**
- Business Model: **SaaS**

BigProfiles' objective is to better understand consumers and enrich companies' customer profiling. They advise companies on who they should be targeting with the goal of increasing marketing activities' efficiency, creating better campaigns and CRM strategies.

BigProfiles provides tailor-made, high-quality services as well as highly precise targeting through its Identity Resolution Algorithm and Artificial Intelligence.

They do so by leveraging Open Data which together provide more than 650 indicators regarding the habits, purchasing and otherwise, of billions of people.

BigProfiles enables targeting customers with a higher propensity to buy, which has led to a 200%+ increase in sales. The company is also able to identify the clients most likely to leave, vital for CRM retention activities.

Business Model

BigProfiles is a SaaS business with a revenue model based on a yearly software subscription. The pricing is dependent on the number of customers the client would like to profile. The startup generates revenues through a B2B sales model, acquiring clients using a diversified marketing strategy, acquiring its users through Digital Marketing, Business Partnerships and Direct Sales. Moreover, BigProfiles has already important partnerships in place with leading players such as NTT Data and Accenture.

Main Results

- Gross Revenues 2021: **€730k**
- Monthly Revenues Churn Rate: **0.8%**
- Customers' CR Improvement: **30%**⁴
- N. of active clients 2021: **35**

Growth Drivers

Since the launch of their software in March 2020, the company has seen a significant growth. It has an ARR of €840k, with a 15% Month Over Month growth of subscriptions. The company has a monthly revenue churn rate of 0.8% and a Gross Margin of 92%. These metrics allow BigProfiles to rapidly expand. In November 2020, BigProfiles MRR was €18k. In the same period in 2021, MRR reached €70k. This remarkable growth is due to the expansion of the service in different countries and across multiple international clients from Italy, France, Spain, Germany and Albania.

Strategic Objectives

The company plans to continue its economic growth by hiring salespeople for each geographical area in target, to continue their internationalization and increase commercial growth.

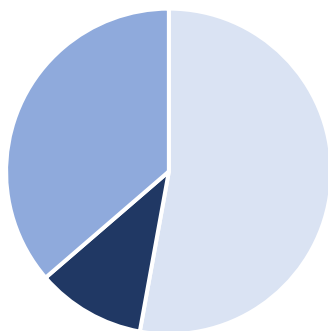
⁴ The Customer's conversion rate has been calculated as the average increase of the conversion rate for BigProfiles' customers before and after the use of the Software

Market, Trends and Competitors⁵

- **\$23B** was the value of the Global Business Intelligence market in 2020.
- The market is expected to reach **\$33B** by 2025.

- **Key competitors:** The main competitors of BigProfiles are SAS, Avaya, Afinity and Salesforce.

Key Investors



■ Founders ■ LVenture Group ■ Other Investors

Team

- **Lorenzo Luce** CEO
- **Roberto Visceglia** COO
- **Valerio De Blasio** CTO

Notable Investors: CDP Venture Capital

LVG Investment Details

- **Amount Invested:** €325k
- **LVG Stake:** 10.82%

Website and Contact

[Website](#)

[LinkedIn](#)

Last investment

Round
€1.4M

Post-Money Valuation
€6.4M

Round Date
06/2020

⁵ Marketsandmarkets

DEESUP

Overview

- Founded in: **2017**
- Type: **Startup Innovativa**
- Industry: **Design & Lifestyle**
- Business Model: **Marketplace**

Deesup is the Italian online marketplace dedicated exclusively to the purchase and sale of authentic design furniture, second-hand, sold by privates and retailers that has only been displayed in showrooms.

Deesup's mission is to give design items a second life promoting sustainability. Produce less and enjoy furniture design for longer, not once but many times from one hand to another.

It brings high-end furniture at reasonable prices into everyone's home through an exclusive channel that enhances its value while exploiting the principle of circular economy.

40% of Deesup's furniture is sold by private sellers and the rest is sold by retailers or brands who sell furniture that has been on display in showrooms.

Business Model

Deesup generates revenue by applying a fee on each product sold. Shipping costs are paid by the buyer who is protected by Deesup's refund policy. The startup acquires its clients from channels such as Google Ads, SEO, Social Media Ads (IG and FB), partnerships with influencers and press.

Main Results

- Revenues 2021: **€450k**
- Avg Cart 2021: **€900**
- GMV (Product sold volume) 2021: **€1.0M**
- Sellers: **1,400+**

Growth Drivers

Deesup built an international community of design lovers of more than 25k members that buy and sell on the platform. 60% of sales come from outside of Italy. Today, Deesup counts more than 100 partnerships signed with relevant Italian retailers, distributors and brands such as Cappellini, Duravit, Emeco, Contardi and also with professional courier as DHL for shipping logistics.

Strategic Objectives

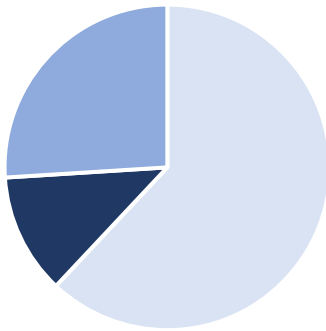
Deesup built a marketplace which enables users to sell and buy second-hand luxury design furniture. The recent funding round of €1.0M+ represents the kick-off for the next development stage of the company which forecasts €22.0M in Gross Merchandise Value in 2024. This ambitious goal is driven by plans for geographical expansion in Europe and the enhancement of the platform in terms of new features as well as the growth of the team which, today counts 14 people. The goal is to make luxury design more accessible extending the resale model to furniture design.

Market, Trends and Competitors⁶

- **\$25B** was the value of the global luxury furniture market in 2020.
- **5% CAGR** 2021-2026.

- **Key fact:** Europe is the leading market for used high-end furniture followed by North America and Asia Pacific.
- **Key competitors:** Deesup's main competitors are Sotheby's, Selency, Pamono and Chairish.

Key Investors



■ Founders ■ LVenture Group ■ Other Investors

Team

- **Valentina Cerolini** CEO
- **Daniele Ena** COO
- **Ivo Mosca** CTO

Notable investors: Azimut

LVG Investment Details

- **Amount Invested:** €250k

- **LVG Stake:** 11.63%

Website and Contact

[Website](#)

[Linkedin](#)

Last investment

Round
€1.1M

Post-Money Valuation
€6.1M

Round Date
12/2021

⁶ [businesswire.com](https://www.businesswire.com)



Overview

- Founded in: **2016**
- Type: **Startup Innovativa**
- Industry: **Health and Fitness**
- Business Model: **Apps&Service**

Fitprime provides an innovative solution for both casual gym-goers and sport centers, who get access to a wider network.

Fitprime offers unlimited access to a network of sports centers, giving customers the opportunity to choose a different location each time they go workout and also offers the possibility of working out from home, through its Fitprime TV service.

The B2B segment also allows corporates to

offer new forms of benefits to employees through two collaborations: Direct and No direct.

The Direct collaboration allows corporates to offer discounted subscriptions to their employees, whereas the No Direct collaboration allows Italian Welfare providers to offer Fitprime's services on their platforms. Additionally, Fitprime offers diet consulting services, both B2B and B2C.

Business Model

Fitprime has four different revenue streams: it offers subscription plans (both B2C and B2B2C); Fitprime TV (B2B and B2C); a Lifestyle Nutritionist (B2B and B2C); Fitprime Corporate (B2B).

Main Results

- Gross Revenues 2021: **€1.4M**
- Gross Revenues 2020: **€680k**
- Active in **400+** Italian cities
- N. of B2B clients 2021: **40**

Growth Drivers

Since its launch in 2016, Fitprime has grown exponentially due to the diversity of the services it offers. Fitprime TV, is a platform for online training at home which offers live workouts and on-demand courses. Whereas Fitprime's Lifestyle Nutritionist allows Fitprime's clients to obtain personalized, quality nutritional plans through qualified dieticians in a short time.

Even though gyms were closed for most of the global pandemic, Fitprime kept on generating income thanks to its Fitprime TV service, allowing its clients to work out from the comfort of their homes, increasing the customer satisfaction to 80%.

Strategic Objectives

Fitprime is looking at growth opportunities and internationalization with their Fitprime TV platform, which is easily scalable. Fitprime is also shifting its vision to general well-being by focusing on acquiring more Lifestyle Nutritionists and personalizing nutritional plans both B2B and B2C. Fitprime is also planning to invest more in its corporate clients by onboarding companies.

Market, Trends and Competitors⁷

- **€160B** was the value of the Global fitness market in 2021.
- **15% CAGR** 2021-2028.

- **Key competitors:** Fitprime's main competitors are Gymlib, Gymforless, Gympass and Onefit. In Italy, Fitprime is market leader.

Key Investors



■ Founders ■ LVenture Group ■ Other Investors

Team

- **Matteo Musa** CEO
- **Laura Carpintieri** CMO
- **Gianluca Mozzillo** CTO
- **Damiano Rossi** Business Development

Notable Investors: B Holding and Vertis

LVG Investment Details

- **Amount Invested:** €463k
- **LVG Stake:** 10.05%

Website and Contact

[Website](#)

[LinkedIn](#)

Last investment

Round
€2.5M

Post-Money Valuation
€8.0M

Round Date
12/2020

⁷runrepeat.com



Overview

- Founded in: **2015**
- Type: **PMI Innovativa**
- Industry: **Insurtech**
- Market Segment: **B2B Service**

Insoore connects all the actors involved in the insurance claims management chain through a single cloud-based platform. Insoore streamlining the process from 30 days to 24 hours, re-designs the claims management experience, making it frictionless, faster, and real-time. Impact on fraud mitigation is massive.

Fraud cases cost the insurance industry €40B globally per year⁸.

Insoore reduces fraud costs up to 40% thanks to a network of surveyors and the creation of a community of Insoorers on the ground who carry out inspections that are quickly assessed by the surveyors.

Business Model

Insoore's business model is prevalently an on-demand inspection-fee, with about 10% of its revenues SaaS-based. As it on-boards and locks in insurance companies it is pivoting the other 90% towards their subscription-based pricing model.

Main Results

- Gross Revenues 2021: **€2.1M**
- Gross Revenues 2020: **€836k**
- N. of Inspections performed 2021: **60k**
- Operating in over **100** cities

Growth Drivers

Insoore launched its platform end 2018 and has witnessed revenues growing from €390K in 2019 to €2.1M in 2021, from both increasing orders from insurance companies and an increasing insurance company client-base. In 2019, insurance company orders (inspections) were ~14k. The year-end target for 2021 is ~60k inspections.

Strategic Objectives

Strategic objectives for Insoore are to begin integrating Computer Vision, Machine Learning and Artificial Intelligence. This optimises Claims Adjusters' performance by cutting processing time by 70% and minimising human error. Claims Adjusters need only validate the AI results and no longer analyse each step of a claims process. Insoore has currently partnered with the largest automotive insurance industry players. It is now replicating this model into the real estate segment by partnering with the biggest insurance players in this market. Further expansions planned in Spain and UK in 2022.

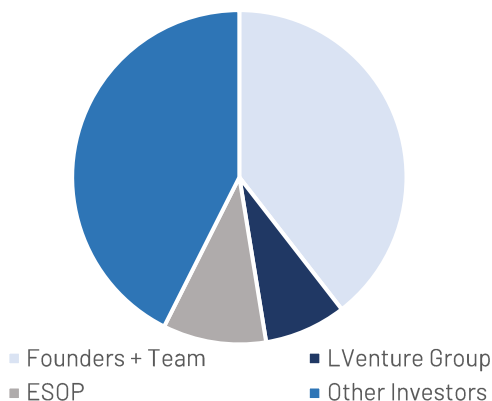
⁸ FBI.gov

Market, Trends and Competitors⁹

- There are **4.5M** inspections per year in Italy, of which **4.1M** are automotive and **400k** are real-estate.
- There are **69M** inspections per year in Europe, of which **49M** are automotive and **20M** are real-estate.

- There are **~345M** inspections per year worldwide.
- **Key competitors:** Snapsheet, controlexpert, Shepper, Claimsforce, Tractable.

Key Investors



Team

- **Federico Santini** Ex. Chairman
- **Enrico Scianaro** CEO
- **Gerardo Gorga** COO
- **Vito Arconzo** CTO

Notable Investors: CDP Venture Capital, Mercurio Holding, Lumen Ventures

LVG Investment Details

- **Amount Invested:** €315k
- **LVG Stake:** 7.93%

Website and Contact

[Website](#)
[LinkedIn](#)

Last investment

Round

€5.0M

Post-Money Valuation

€33.0M

Round Date

03/2022

⁹ IVASS, Fleet Magazine, Deloitte (Fleet Management in Europe)



Overview

- Founded in: **2015**
- Type: **PMI Innovativa**
- Industry: **Big Data & Analytics**
- Market Model: **SaaS**

KPI6's objective is to enable companies to run real-time market research with little effort compared to traditional methodologies.

This is possible thanks to a suite of software that shows crucial pointers for the best communication strategy, advertising and realisation of their products.

KPI6 can be used as an independent source or as a support tool to power up the information collected via already-in-use tools.

The startup's technology is driven by a proprietary Artificial Intelligence, a unique asset that provides them with innovative functionalities that they are currently patenting.

Business Model

KPI6 works with a B2B model: yearly licenses for their SaaS platform are paid upfront.

This means KPI6 has a steady cash flow and allows for linear customer success operations. The pricing model consists of four different licenses, which are offered to customers according to their product usage in terms of downloads and AI enrichments.

KPI6 has two other revenue streams: add-ons (paid spot consumption upgrades) and up-sales (licensed upgrades and business intelligence integrations).

Main Results

- Gross Revenues 2021: **€1.3M**
- Gross Revenues 2020: **€800k**
- Actual MRR: **€100k**
- Over **30** customers

Growth Drivers

KPI6 is currently the only tool in the world that can combine web and social data, standard market research, proprietary data and other sources in order to improve the volume and value of companies' strategies by making them more customer centric.

Over 30 corporates already use KPI6's services, including Coca Cola, Sky (Comcast), Eni, Havas and P&G as well as data-driven companies such as Deloitte, IBM, Intesa Sanpaolo, PWC, Unicredit and American Express.

KPI6 has begun expanding internationally and has clients in Belgium, France, Germany and Switzerland. They plan to expand into the US by the end of 2022.

Strategic Objectives

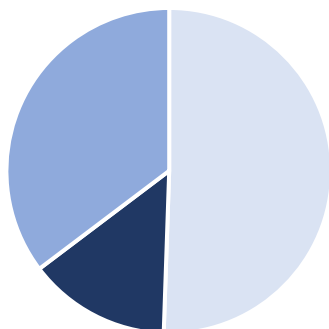
The startup plans to scale-up their offerings and enter new markets. Over the next two years, KPI6 plans to open new markets such that the geographical distribution of revenues changes from the current 80% from Italy and 20% from abroad to 80% from abroad and 20% from Italy. Another objective in KPI6's roadmap is to switch from the "martech" market to the "madtech" market, implementing new

functionalities in the platform in order to let the customers run their advertising campaigns using the insights given by the platform.

Market, Trends and Competitors¹⁰

- **\$57B** is the global value of Digital Marketing Software market in 2021.
- **16%+** CAGR from 2022 to 2027.
- **Key competitors:** Some of KPI6's competitors are Synthesio, C.Hexagon and Talkwalker.

Key Investors



■ Founders ■ LVenture Group ■ Other Investors

Team

- **Alberto Nasciuti** CEO
- **Edoardo Carboni** CFO
- **Gaetano Bonofiglio** CTO

Notable Investors: Azimut, CDP Venture Capital

LVG Investment Details

- **Amount Invested:** €310k
- **LVG Stake:** 15.23%

Website and Contact

[Website](#)
[LinkedIn](#)

Last investment

Round
€0.9M

Post-Money Valuation
€9.9M

Round Date
03/2022

¹⁰ Imarcgroup.com



Overview

- Founded in: **2017**
- Type: **PMI Innovativa**
- Industry: **FinTech & Loyalty**
- Market Model: **B2C Service**

Together Price is the platform that is disrupting the digital service market by allowing its users to share subscription TV and music streaming, software, gaming and antivirus. Its service/platform is used to split bills and manage communication among a group of people.

Together Price's mission is to fight a growing problem called "Subscription Fatigue" by making sharing easy & accessible to everyone. Users can discover 80+ shareable subscription plans, find and connect with reliable sharing mates and easily manage the sharing process.

Business Model

Together Price generates revenues through a B2C business model by charging to users a transaction fee each time a payment is made on the platform.

Main Results

- Gross Revenues 2021: **€816k**
- Active Unique Users 2021: **96k**
- Volume of Transactions 2021: **€4.1M**
- LTV/CPA over 36 Months: **16x**

Growth Drivers

The solution developed by the startup is an effective lead generation tool for the companies on its platform who highly appreciate this as it allows them to acquire new customers.

Together Price has developed an innovative business model in order to meet the needs of users with a particular focus on the sharing economy which is mainly aimed at 2 categories of users:

- those who already have a group of people with whom to share the cost of digital subscriptions but need an automated system to collect everyone's share of the monthly payment;
- those who are lacking a group with whom to share the monthly payment of a chosen subscription and need a network of people with whom to share the cost of said subscription.

Strategic Objectives

Together Price plans to expand internationally and widen their offering beyond their current digital solution to experiences and group purchases.

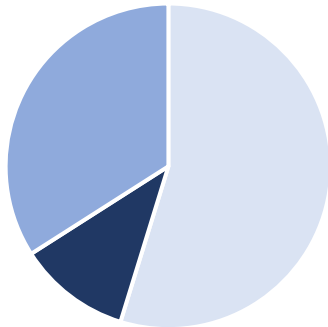
They plan to consolidate their metrics in the Europe markets in 2022, and to optimise their B2B2C model with the aim to multiply their present revenue by 3x every year.

Market, Trends and Competitors¹¹

- **€208B** is the global estimated market of Digital Media in 2021.
- **9%** CAGR 2022-2026.

- **Key competitors:** Together Price's main competitors are Spliit, Pulpo and Kotas.

Key Investors



■ Founders ■ Lventure Group ■ Other Investors

Team

- **Marco Taddei** CEO
- **Sabrina Taddei** CMO
- **Luca Ugolini** CFO

Notable investors: Samaipata Ventures

LVG Investment Details

- **Amount Invested:** €364k
- **LVG Stake:** 11.21%

Website and Contact

[Website](#)

[Linkedin](#)

Last investment

Round

Undisclosed

Post-Money Valuation

Undisclosed

Round Date

10/2021

¹¹ [statista.com](https://www.statista.com)



Overview

- Founded in: **2017**
- Type: **Startup Innovativa**
- Industry: **IoT & Smart Mobility**
- Market Model: **SaaS**

Vikey has revolutionised and automated the whole check-in process offering an all-in-one solution. It combines a smart lock and a platform that allows guests and property managers not to worry about check-in documentation.

Thanks to its proprietary IoT technology, Vikey allows the remote opening of doors and manages all aspects of the check-in process, including the management of ID documents. It also has a full featured cloud dashboard and a mobile App.

Business Model

Vikey has a B2B business model with the 3 following monthly subscription plans: the €9.90 Vikey Digital (only includes the online check-in feature); the €19.90 Vikey Mini (only includes the online check-in feature and door openings); and the €29.90 Vikey Full (includes the online check-in feature, door openings and audio).

Main Results

- Gross Revenues 2021: **€700k**
- Gross Revenues 2020: **€550k**
- Active Facilities: **5,000+**
- Agreements with **Airbnb** and **Booking**

Growth Drivers

Vikey has been able to overcome the pandemic by constantly adapting to the changes in the market. It has also reacted to the market by updating its range of products according to its clients' feedback and the market's response. Vikey has invested in R&D, allowing it to innovate all in-one-solution that includes Home Automation, Smart Lock, Bureaucracy and Online Check-In to the market. The startup expansion strategy has been testing different European markets. The ones that didn't go according to plan and generated poor revenues are closed for the time being.

Strategic Objectives

Vikey has been working on expanding its business in different countries and creating new verticals. The company met with different building administrator's associations, trying to maximize its reach. Each association has on average 100 condominium managers who each follow an average of 10 different condominiums which makes this an interesting opportunity. The project has been positively received by these associations, the possibility of being able to open the entrance door remotely to cleaners, couriers, maintenance workers is a solution that has been needed for a long time.

Market, Trends and Competitors¹²

- In Italy, **33k+** hotels, **650k** apartments and **1.1M** rooms are on the rental market.
- Worldwide, **200k+** hotels, **5M** apartments and **17M+** rooms are on the rental market.
- **18%+** CAGR from 2021 to 2028.
- The value of the Digital Marketing Software market was valued at **\$50B** in 2020 and is expected to reach **\$183B** by end 2028.
- **Key competitors:** Some of Vikey's competitors are Homeit.pt, Sclak and Keesy.

Key Investors



■ Founders ■ LVenture Group ■ Other Investors

Team

- **Luca Bernardoni** CEO
- **Pierluigi Greto** CTO
- **Benedetta Bresadola** COO
- **Donatella Ierardi** CMO
- **Flavio Veccaro** Sales Manager

Notable Investors: CDP Venture Capital

LVG Investment Details

- **Amount Invested:** €400k
- **LVG Stake:** 12.04%

Website and Contact

[Website](#)

[LinkedIn](#)

Last investment

Round
€0.8M

Post-Money Valuation
€3.8M

Round Date
10/2020

¹² *travelappeal.com, hotelsmag.com, MarketsandMarkets, Market Research Futur, Grandviewresearch*



Overview

- Founded in: **2016**
- Type: **PMI Innovativa**
- Industry: **Dev Tools**
- Market Model: **B2B Service**

Yakkyo developed an Automated Dropshipping Platform for eCommerce business owners. It allows customers to automate the supply chain of their dropshipping eCommerce stores (product sourcing, order fulfilment, parcel shipping and warehouse management). This is done with Image Recognition and AI-Technology that provides real-time B2B quotations, purchasing, fulfilment and discovery of new “Winning Products”. By using

Yakkyo’s service, dropshippers can cut operating costs and spend more time and energy on marketing, growing and making their businesses more efficient. In addition, their tool can be used for wholesale purchasing activities from China, with the possibility of using Yakkyo’s technical engine for product research and to define customisation activities.

Business Model

Yakkyo’s Revenue Model is based on B2B product and service sales.

The company generates revenue by applying a margin on each product sold and by providing dropshippers with auxiliary services such as quality control and customized packaging.

Main Results

- Gross Revenues 2021: **€8M**
- Gross Revenues 2020: **€5.6M**
- Clients: Over **650** clients worldwide
- Yakkyo’s database has **12M+** products

Growth Drivers

Yakkyo has developed the first ever tool to get real-time B2B price and shipping quotes. This allows dropshippers to make their businesses’ more efficient. They no longer have to request quotes from every supplier or wait days to get a reply. Yakkyo offers different services to its clients: it offers wholesale prices (unlike AliExpress), full automation, parcels originating from China with a delivery in 3/5 days (faster than any other competitor), customized packaging to promote the clients’ brands, a virtual warehouse, and quality control (AQL standard).

Strategic Objectives

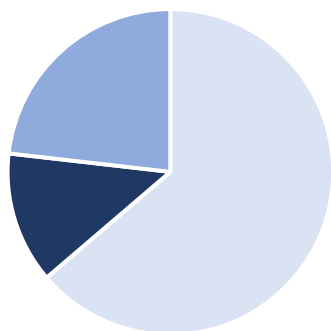
Yakkyo is planning to expand its activities. Its model can easily scale to include new sectors and new markets. After a thorough market study, Yakkyo realised that there was a gap in the storage and logistic market for dropshippers and all kinds of eCommerces, which is why they decided to welcome all dropshippers and eCommerces (including the ones not using Yakkyo’s software) to use their warehouses and their logistics services. This will represent an additional stream of income for Yakkyo.

Market, Trends and Competitors¹³

- **\$128B** is the global Dropshipping market in 2020.
- **32%** CAGR from 2021 to 2026.

- **Key competitors:** Some of Yakkyo's competitors are Cjdropshipping, Wiio and Dropified. AliExpress could also be considered as a competitor.

Key Investors



■ Founders ■ LVenture Group ■ Other Investors

Team

- **Giovanni Conforti** CEO
- **Carole Hsiao** COO
- **Andrea Provenzale** CTO
- **Simona Ferrazza** CMO

Notable Investors: CDP Venture Capital

LVG Investment Details

- **Amount Invested:** €363k

- **LVG Stake:** 13.07%

Website and Contact

[Website](#)

[LinkedIn](#)

Last investment

Round
€0.5M

Post-Money Valuation
€8.7M

Round Date
05/2020

¹³ [marketdataforecast.com](https://www.marketdataforecast.com)

LVG

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info@lventuregroup.com

