

LVenture Group

One Company

June 2022

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ECOSYSTEM



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BUSINESS MODEL



LVenture GROUP

Investment VC

Accelerator - Pre Seed

Joint Venture with

LUISS 

 **LUISS EnLabs**
THE STARTUP FACTORY

Sponsors











Seed - Post Seed

A Network of 200+ Business Angels

90 + Startups

Partnership





Open Innovation

Corporates, Universities, Institutions

30 + Programs

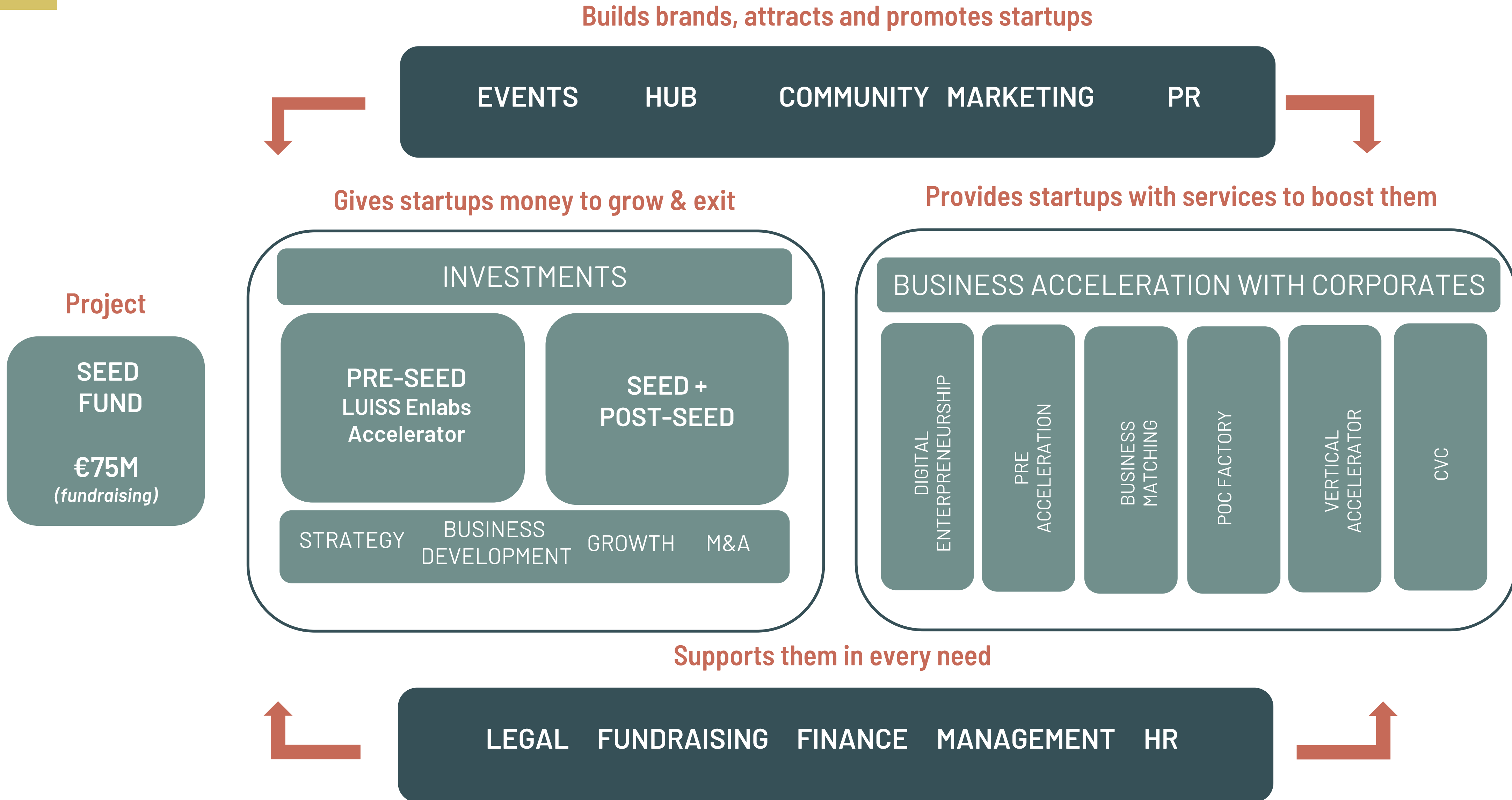

by LVenture Group

- Investments: 56% of Total
- Revenues: 11% of Total (services to startup)

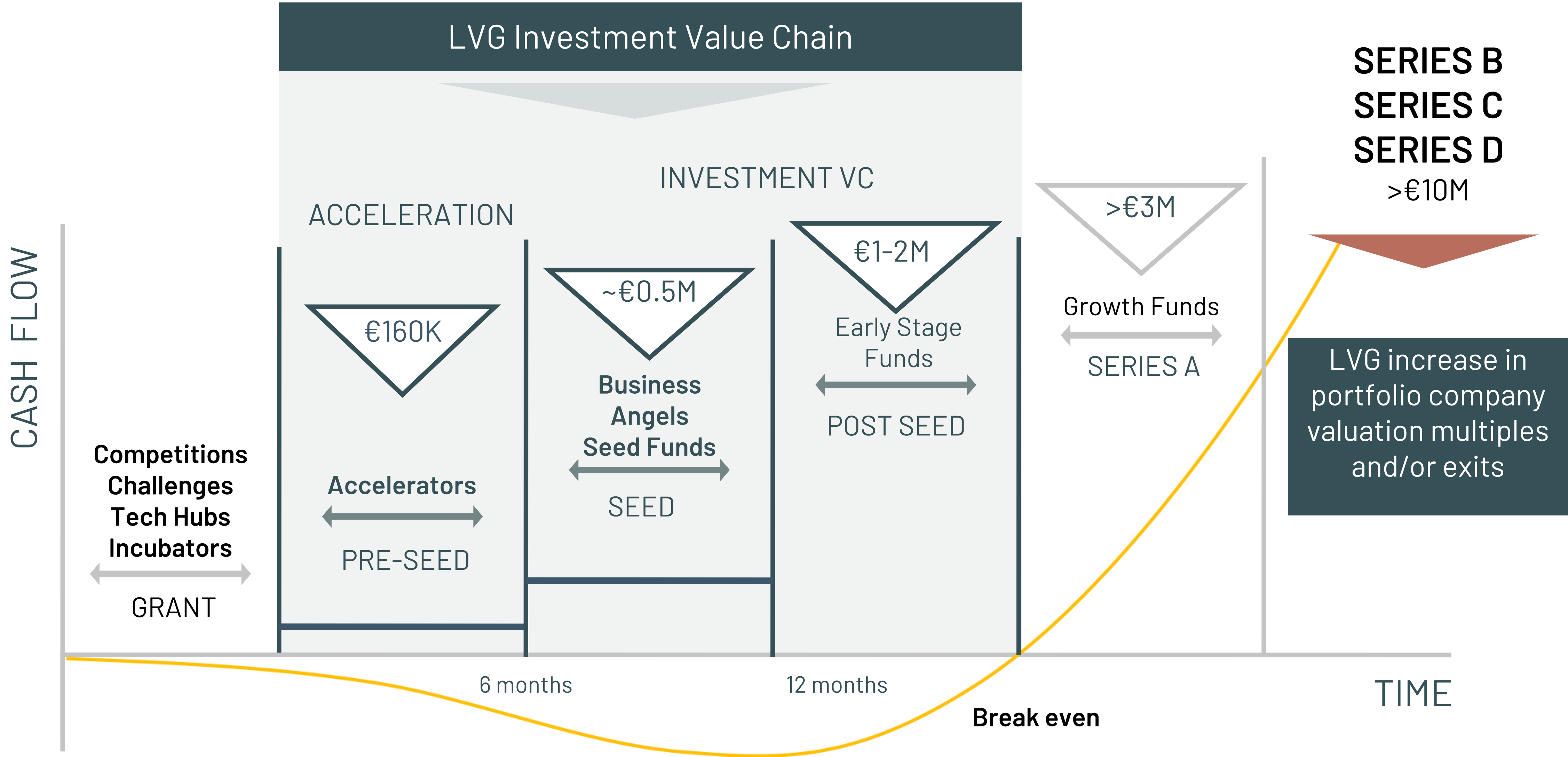
- Investments: 44% of Total
- Revenues: 38%
- Portfolio results: €3M

- Investments: No
- Revenues: 51% of Total
 - 28% Co-working
 - 20% Open Innovation
 - 3% Others

LVG: 360° Support for Startups - Full-Stack VC

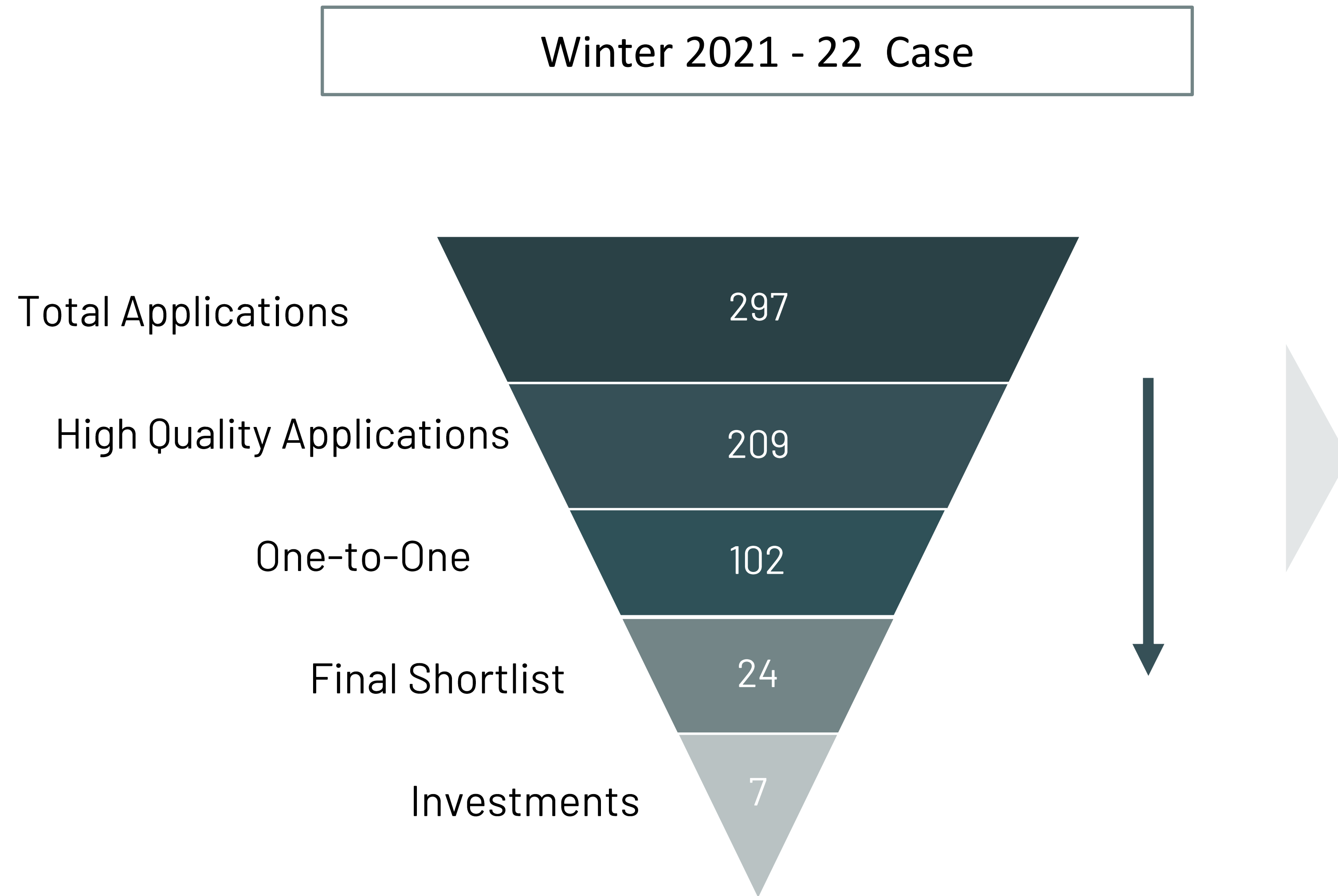


Investment Cycle



Source: Internal estimates on Italian VC market data

Acceleration – The Funnel



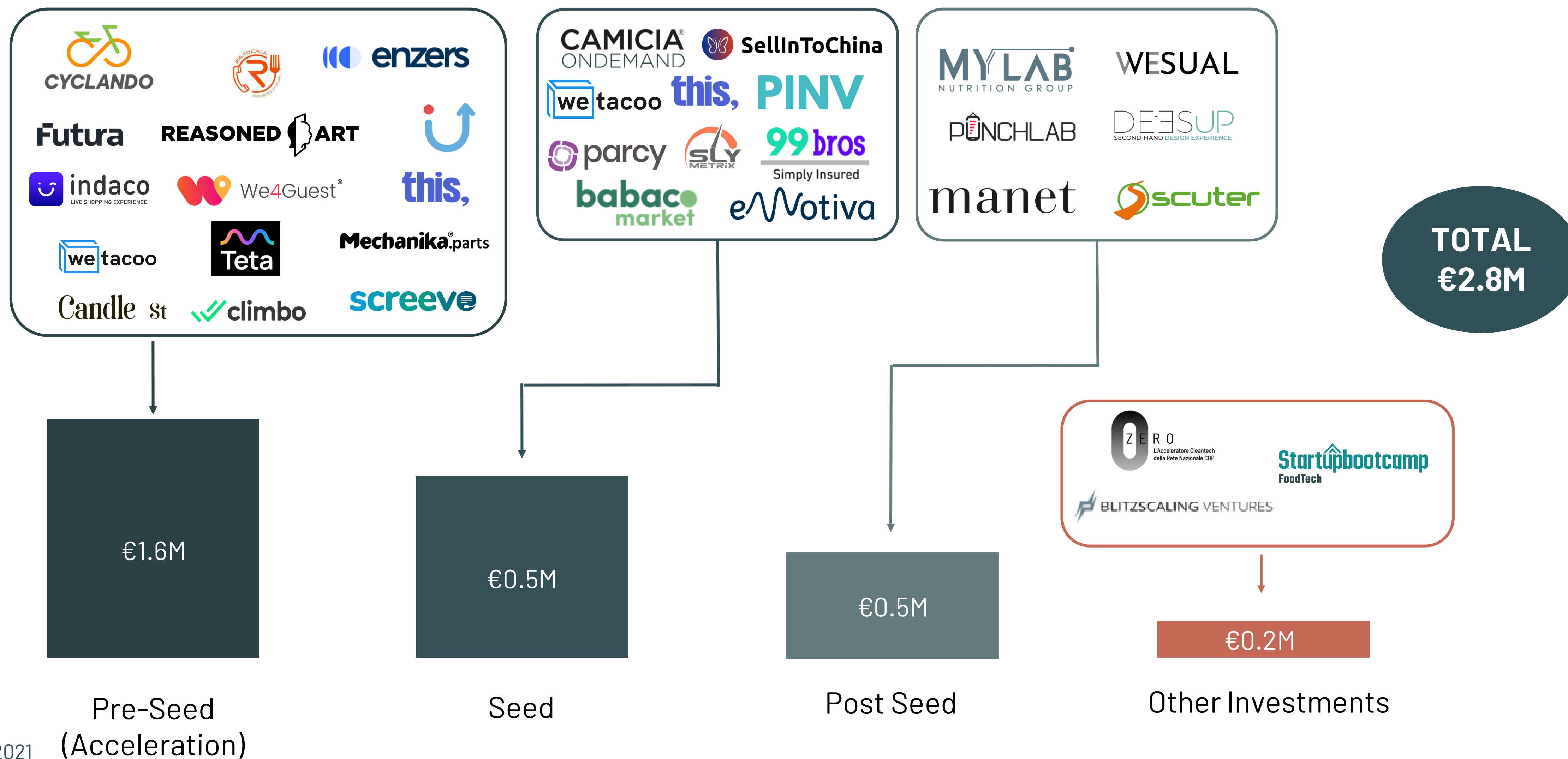
Since 2013:

- 7,000+ startups analysed
- 140+ startups invested
- 80+ of the 90+ startups in current portfolio went through the acceleration program
- LVG contributing to the creation of over 1,800 high value added jobs

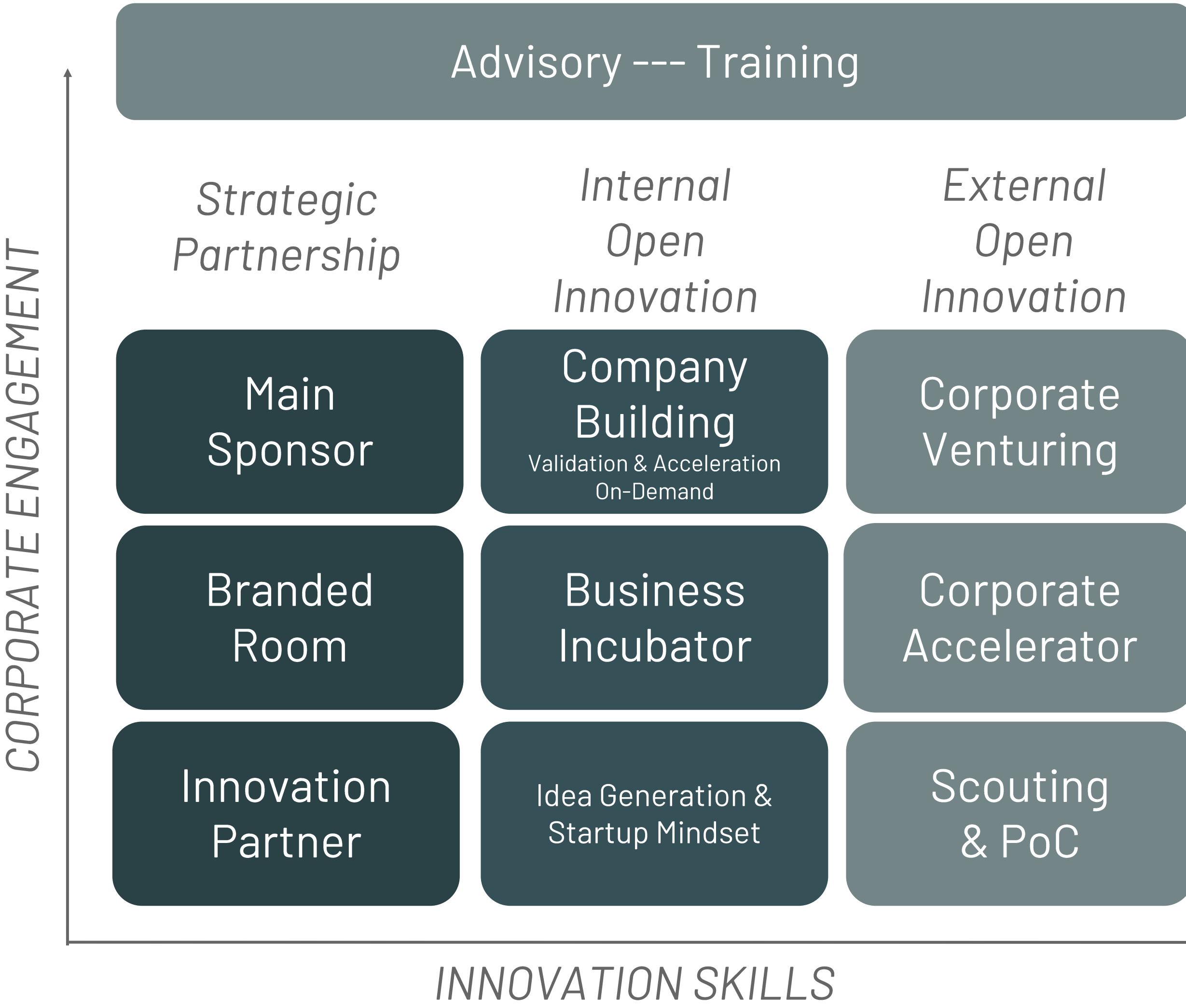
VC Investments 2021 - The Core

56% Acceleration

44% Follow-on



Open Innovation

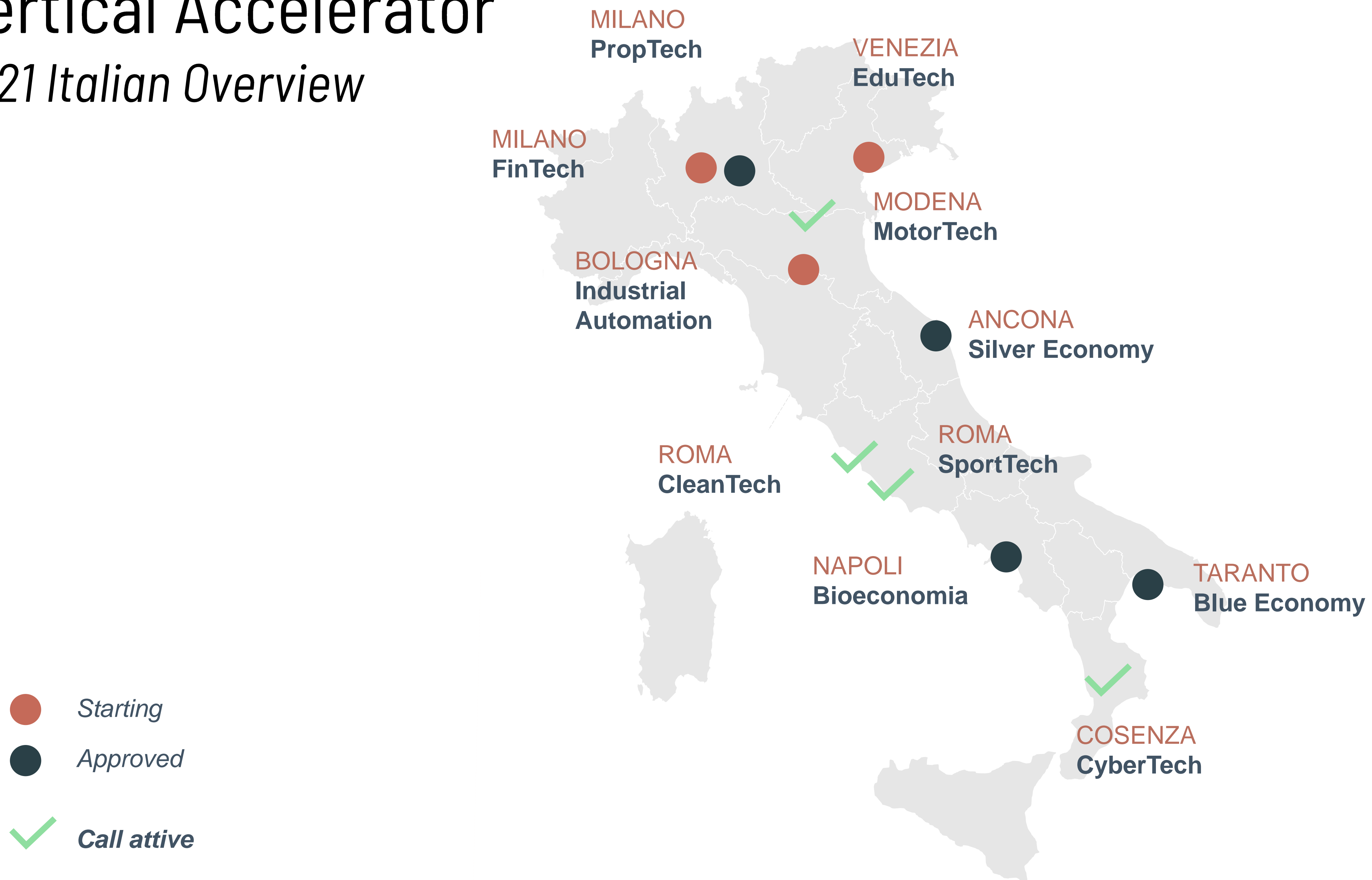


- accenture
- LEONARDO
- sara
- LUISS
- eni
- Maire Tecnimont
- Telepass
- aceq
- P&G
- Posteitaliane
- Aeroporti di Roma
- vodafone
- enel
- TOYOTA
- linkem
- BNL GRUPPO BNP PARIBAS
- FERROVIE DELLO STATO ITALIANE
- UNIVERSITA CAMPUS BIO-MEDICO DI ROMA
- cdp
- LAZIO INNOVA
- INVITALIA
- Gemelli
- SAPIENZA UNIVERSITÀ DI ROMA
- ROMA TRE UNIVERSITÀ DEGLI STUDI

60+ Stakeholders

Vertical Accelerator

2021 Italian Overview



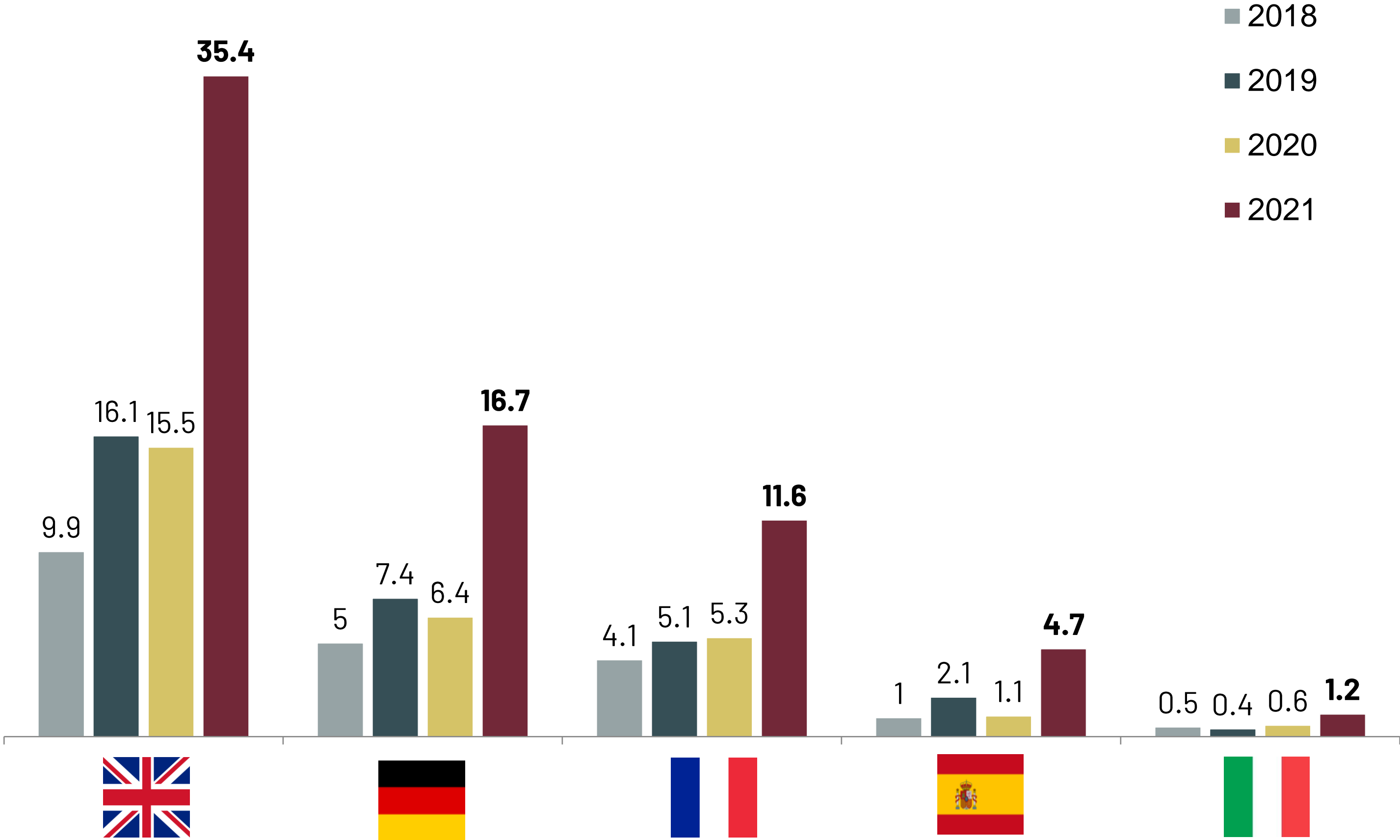


ECOSYSTEM

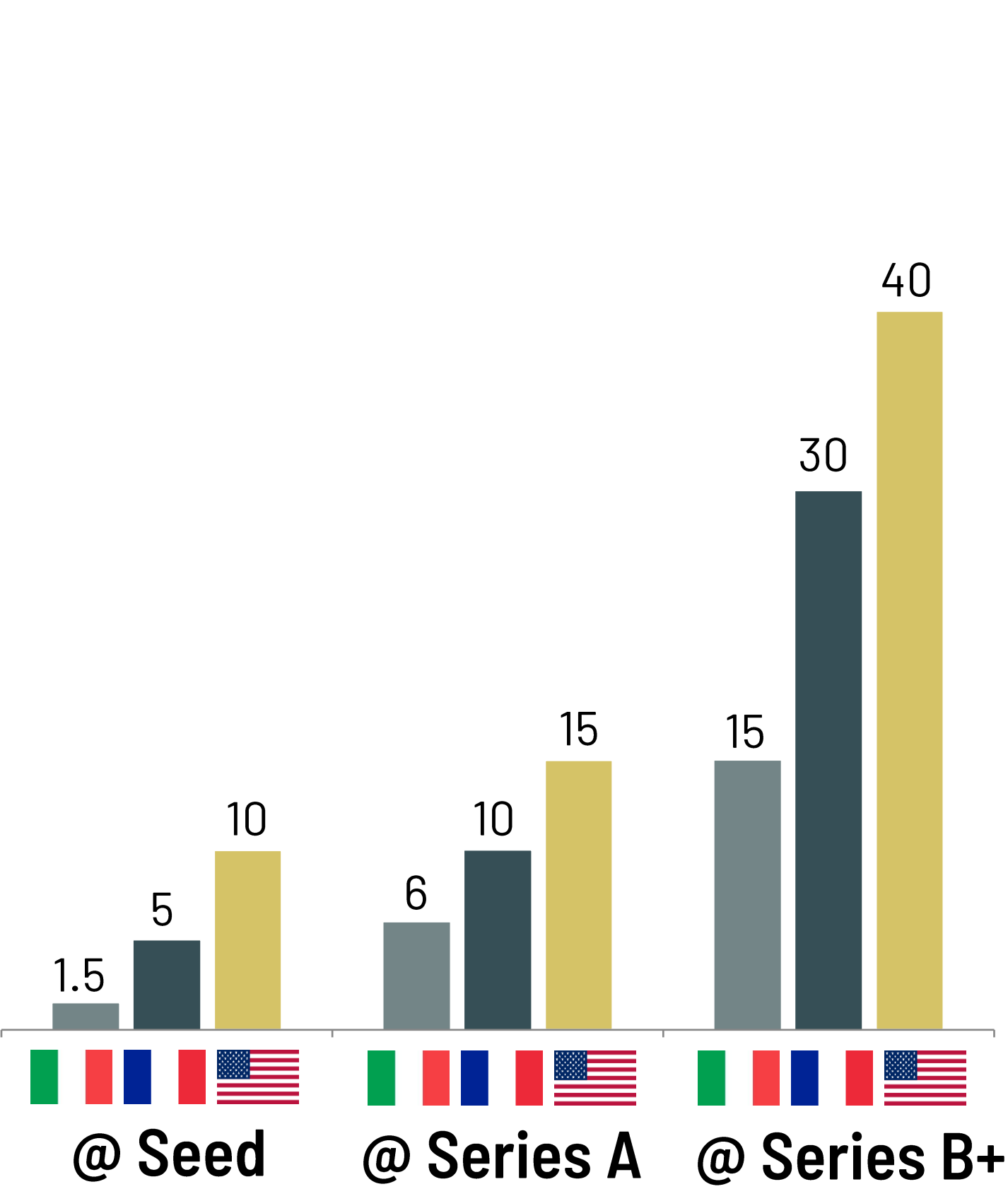


The Arbitrage Opportunity

**European VC Market
€B**



**Market valuations
€M**



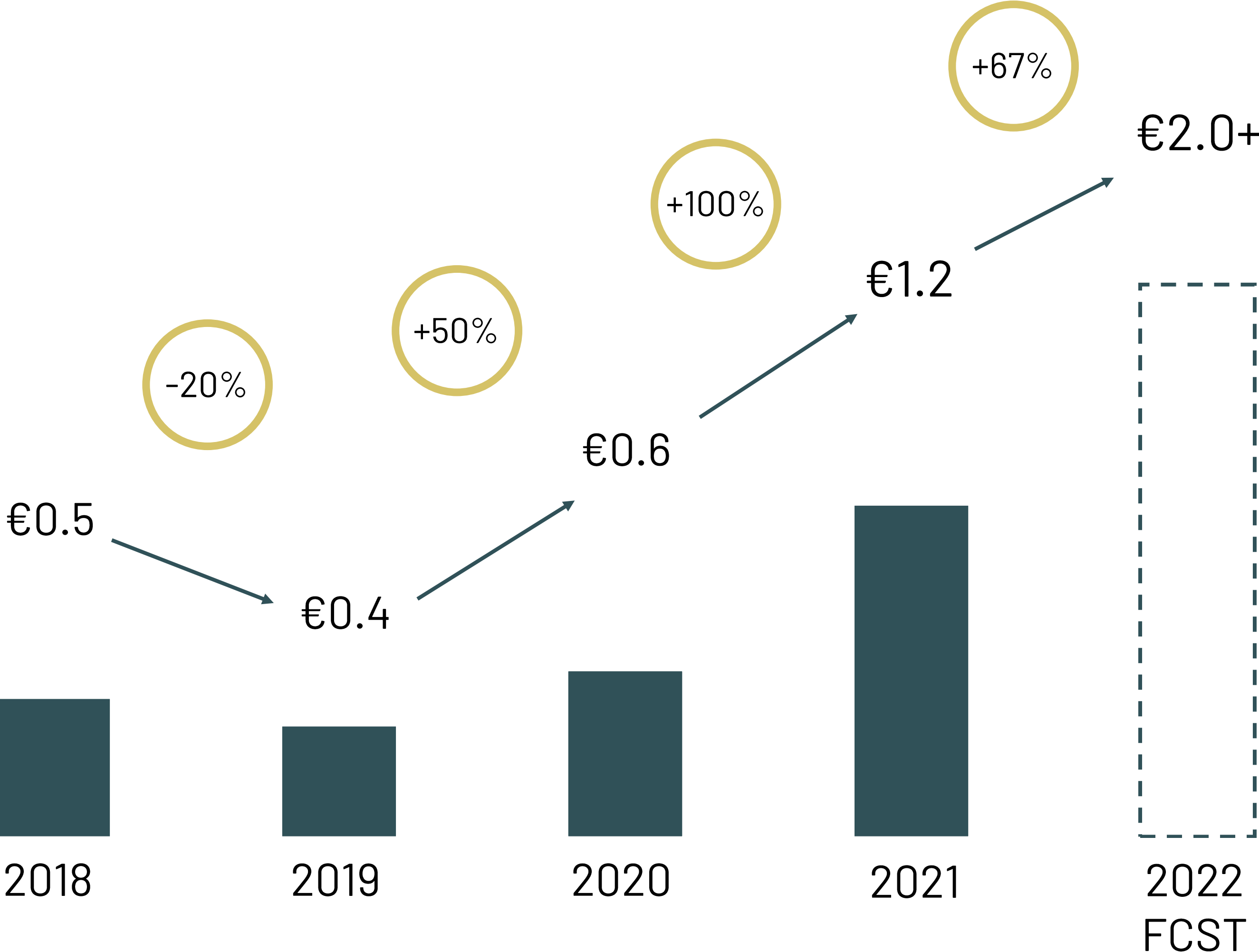
Fonte: Pitchbook + Dealroom + EY Barometer

Italian VC Market

Italian VC Market
€B

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



Leonardo, acceleratore con LVenture Start up per difesa, sicurezza e spazio

Sviluppo

A Roma la Business innovation factory, al via il bando internazionale

L'obiettivo è individuare 30 start up in tre anni, dote di 100mila euro a impresa

LA STAMPA

CDP Venture Capital, parte operatività Fondo da 200 milioni stanziati da MiSE
A favore di startup e PMI innovative

CDP investments in LVG startups

- Vertical Accelerator "Zero" - 2021
- Fondo AccelerOra - €2,5M (10 startups) - 2020
- Fondo Rilancio - €10M (13 startups ongoing) - 2021

Overall:

- €0.75B invested in startups in 2020
- New "decreto rilancio"
- €2.2B public commitment available for startups in 2021-26

Public / Foundations /Regions



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

Crowdfunding



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

New Players since 2021



Azimut

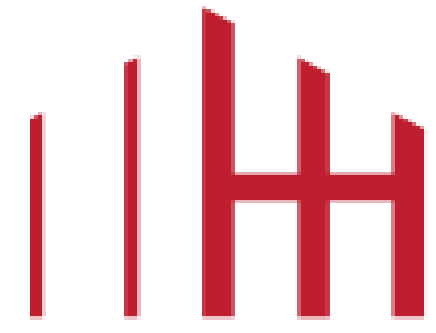
THE TECHSHOP



PROXIMITY
CAPITAL



PranaVentures

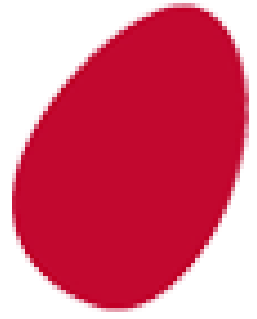


Milano
Investment
Partners



Lumen Ventures

LIFT

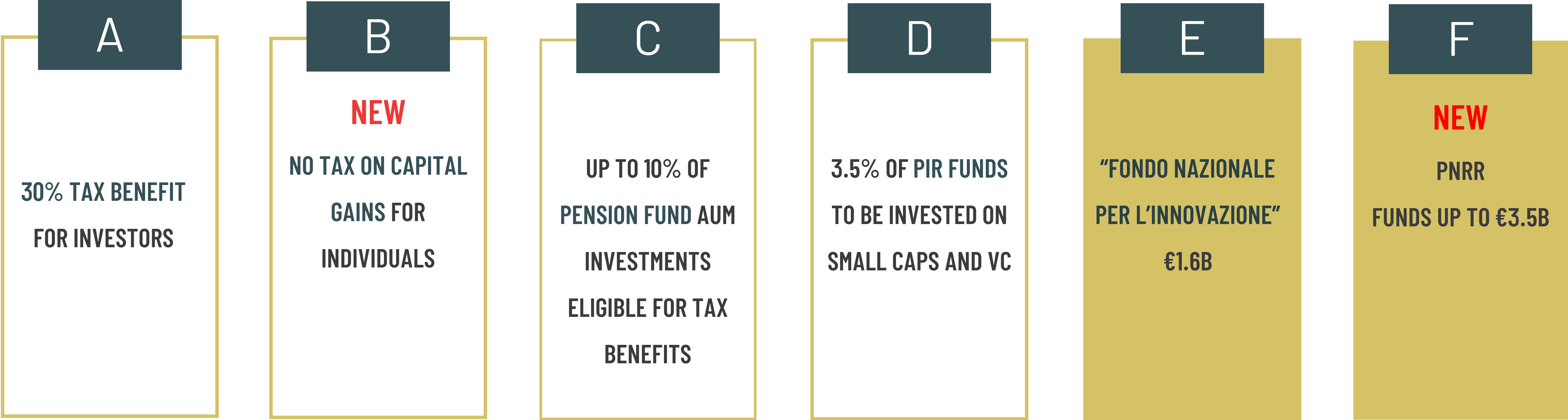


RedSeed
VENTURES

KAIROS



Italian Market - A Turning Point



The entry of CDP Venture Capital in 2020, 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



- Corporate Venture Capital investments have increased **24%** in 2021;
- Of the 16,000 startups, approx 5,000 have at least 1 Corporate investor;
- CDP is co-investing with Corporates in startups.



KEY NUMBERS



LVG Key numbers

Year at 31/12	LVG key numbers		
€000s	2019	2020	2021
Revenues	4,206	3,946	5,267
Portfolio Results	2,011	1,032	3,046
Total Revenues & PR	6,217	4,978	8,313
EBITDA	1,125	-332	2,172
EBIT	818	-642	1,727
Net Income	505	-724	1,727
Portfolio value	19,055	23,630	30,125
Equity	21,938	22,221	26,346
NFP	154	-2,314	4,549

Portfolio 2017-2021 - IFRS vs API

€K

35,000

30,000

25,000

20,000

15,000

10,000

5,000

-

31.12.2017

31.12.2018

31.12.2019

31.12.2020

31.12.2021

■ IFRS ■ IAP

CAGR ~24%

12,659

15,394

16,508

17,181

21,530

21,572

24,632

27,188

30,125

32,188

LVG Exits – Strong Increase in Negotiations

2016



Multiple: 2.6x

2018



Multiple: 1x



Multiple: 1.2x

2019



Multiple: 1.8x



Multiple: 1x



Multiple: <1x

2020



Multiple: 4.2x



Multiple: <1x

2021



Multiple: 2.2x



Multiple: 1.3x



Multiple: 1x

2022



Multiple: 2x

PORTFOLIO



LVG Portfolio selection


APPS & SERVICES




Futura



B2B SERVICES



{CODEMOTION}



2hire

E-COMMERCE




SHAMPÖRA




MYLAB
NUTRITION GROUP

SAAS



vikey



eNnotiva

CLEANTECH

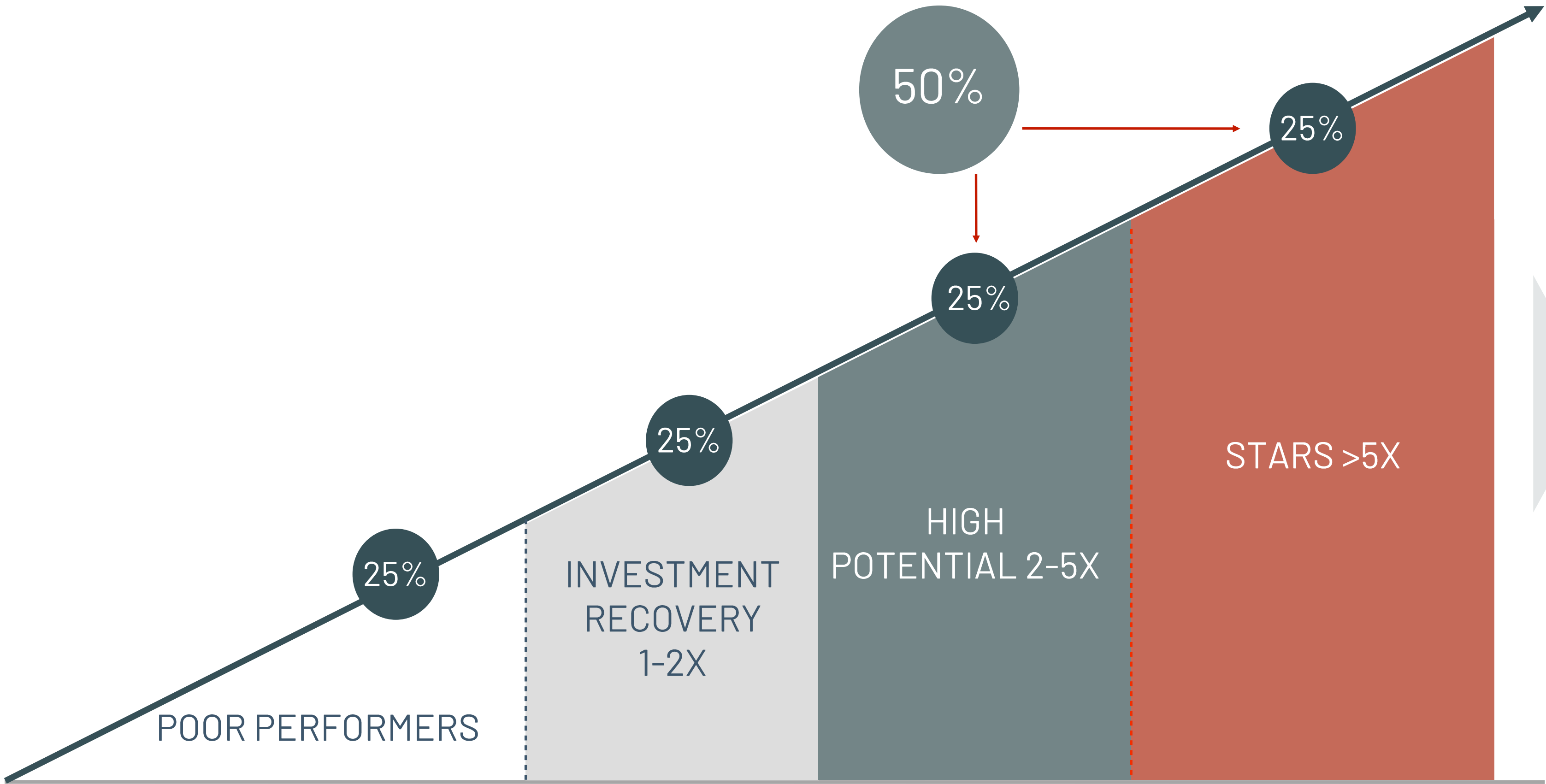


:PIXIES



ITTINSECT
Zero Ocean Impact Aquafeed

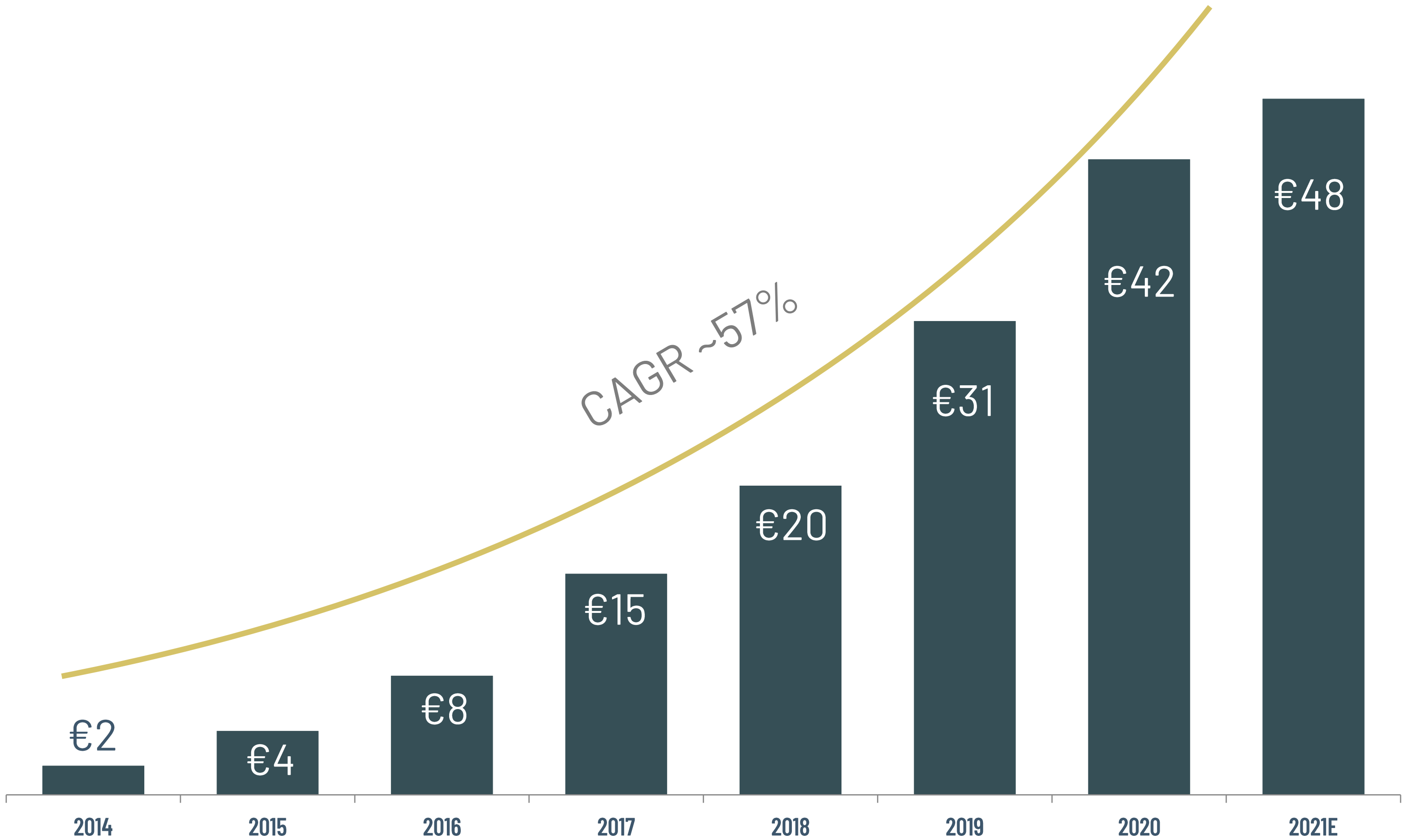
Portfolio Breakdown - 50% of Investments on High Potential Startups & Stars



Stars & High Potential average age in portfolio 4.2 years. Increasing probability for potential exit scenarios.

Current Portfolio - Aggregate Startup Revenues Growth

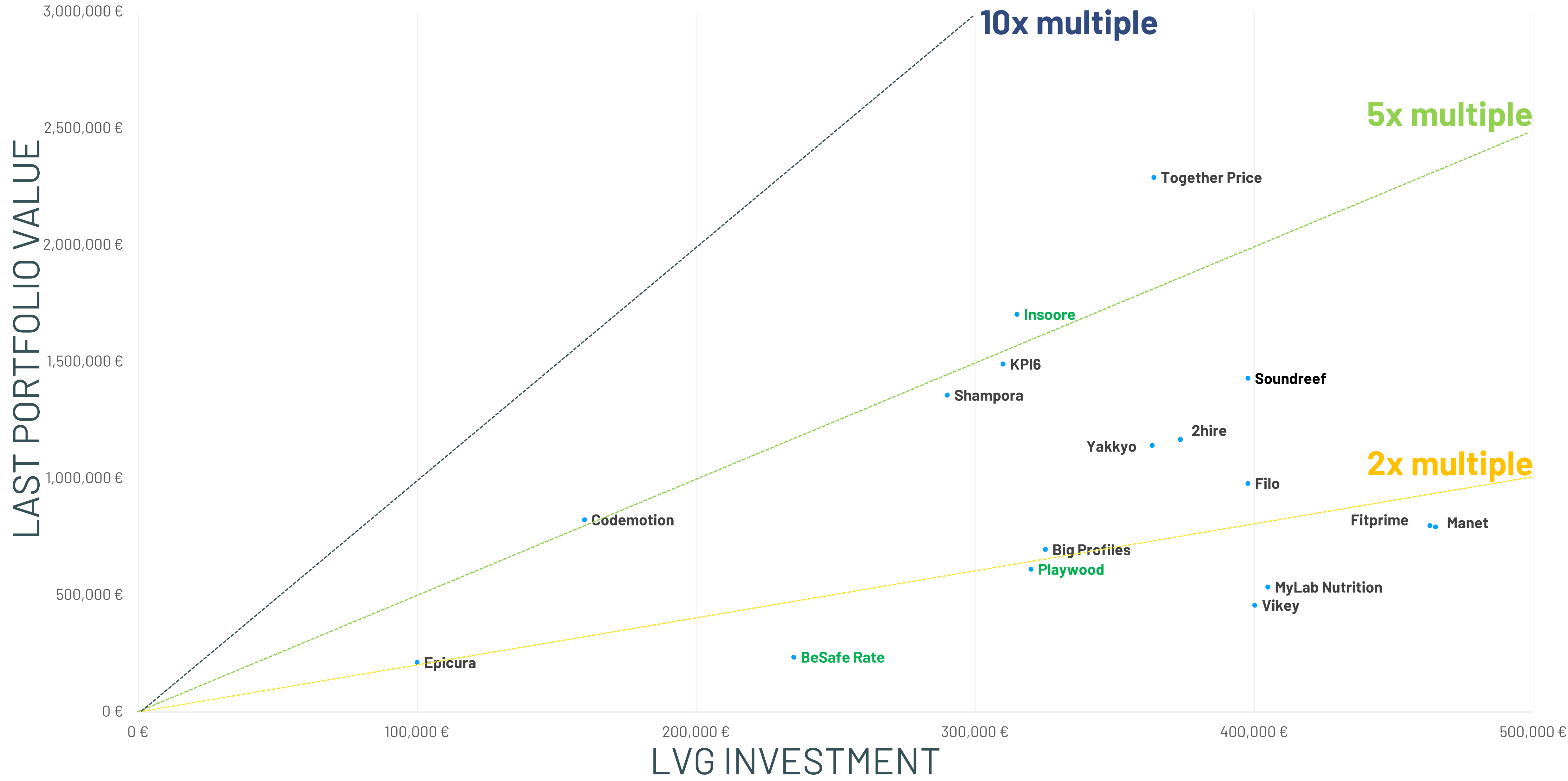
€M



- Annual growth rate: 57%
- Impressive growth despite the pandemic!

CAGR: Compound Annual Growth Rate on Active Start up

Last Portfolio Value FY 2021 vs Invested



Expected Portfolio Value as of May 2022 vs Invested



Startups Contributing to Portfolio Value Growth



2016

Drop-shipping e-commerce platform for products from China

KPIs

- Revenues 2021: €8M
- Total GMV: €6M
- Clients: 1.2K

Segment

STAR

Share

13.1%

Invested €

363K

Value €

1.142M

Value/Inv

3.1x



2015

Digitising + AI in the insurance claims procedures

- Revenues 2021: €2.1M
- Claims managed: 60K
- # of clients: 35

STAR

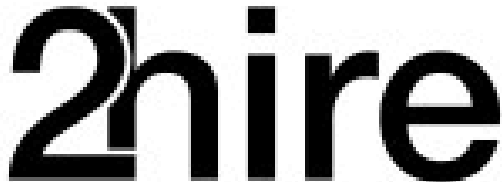
7.9%

315K

12.617M

8.3x

- Equity round €5M
 - Pre-money €28M
 - Operation in March 2022



2017

A plug-and-play device that changes the way users interact, manage and track their vehicles

- Revenues 2021: €500K
- Connected vehicles: 15K
- Km covered on platform: 82M

STAR

8.5%

374K

1.167K

3.1x

Startups Contributing to Portfolio Value Growth



2016

An all-in-one subscription app to access gyms and fitness classes

KPIs

- Revenues 2021: €1.4M
- B2B Clients: 40
- Italian cities: 400+

Segment

STAR

Share

10.1%

Invested €

463K

Value €

798K

Value/Inv

1.7X



2017

InsurTech for the Travel industry

- Revenues 2021: €820K
- GMV: €17M
- Affiliated structures: 1.1K

STAR

13.8%

235K

991K

4.2x

- Convertible €1.2M
 - Floor €6M
 - Operation in March 2022



2017

Remote check-in and entry for hospitality and corporate property sectors

- Revenues 2021: €700K
- MRR: €59K
- Active subscriptions: 4.8K

STAR

12%

400K

458K

1.1x

OUTLOOK

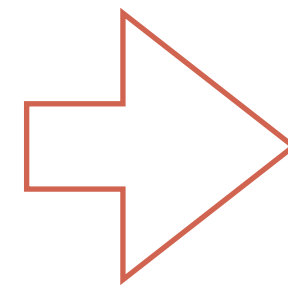


New Scenario: Global digitisation

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

2022 Outlook

- The pandemic has accelerated global digitisation
- LVG well positioned to benefit from positive market dynamics
- Scalability of the business model
- LVG Fund



- **Portfolio Value:** higher revaluations vs 2021
- **Operating revenues:** up in 2022, driven by new Open Innovation projects and new corporate and vertical accelerators
- **EBITDA:** increase vs 2021
- **Exits:** strong improvements



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**: 4.2 years duration, 20% of startups
(40% of capital invested) are rated STAR



2. Strong pipeline for future **Exits**

3. Unique, skilled + pro-active **team** for full support to startups
(Full Stack model)



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

LVG – ESG impact



4 QUALITY EDUCATION



- Partnership with Universities
 - 2 projects with LUISS Guido Carli University
 - 1 project with Campus Biomedico
- Training activities within the Accelerator
- Call with Partners

5 GENDER EQUALITY



- Promotion of gender diversity within the Company, both among employees and top management
 - 45% of LVG Directors are female
 - 51% founders of startup and high potential are women

8 DECENT WORK AND ECONOMIC GROWTH



- Startup Investments
 - 76% of Star and High Potential startups in portfolio are from central and southern regions
 - €2.8M invested in portfolio startups in 2021, €22M investments generated within Ecosystem
- Acceleration Programme
 - 100+ young participants

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Open Innovation projects
 - 1 call for startups launched for ANIA to improve sustainable mobility
 - 3 Internal Innovation programmes to spread the culture of innovation
- Investments
 - Launch, in partnership with ENI and CDP and other corporates, of the ZERO Cleantech vertical accelerator
 - Targeted to scout start-ups with an environmental impact

- Acceleration Programme
- Code Your Future Italy training programme for refugees, asylum seekers and people in hard economic condition
 - 12 students from 7 different countries completed the programme
- Startups Without Borders – Connect migrant and refugee entrepreneurs with startup ecosystems in Europe and the Middle East.

10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



- Mobility incentive
 - 50%+ employees use public transport
- Call with Partners
 - 1 call for startups launched for ANIA to improve sustainable mobility

APPENDIX



Our Numbers

€125M

€22M

€103M

11

130+

€48M

INVESTED IN
STARTUPS

BY
LVENTURE GROUP

BY
CO-INVESTORS

EXITS

ACCELERATED
STARTUPS

AGGREGATE
PORTFOLIO
REVENUES

1,800+

1K+

80%

90+

300+

50+

JOB POSITIONS
CREATED BY OUR
STARTUPS

APPLICATION
PER YEAR

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

BOARD OF DIRECTORS 9 MEMBERS



**STEFANO
PIGHINI**
Chairman



**LUIGI
CAPELLO**
VP & CEO



**ROBERTO
MAGNIFICO**
Board Member



**ALESSANDRA
SCIANARO**
Legal
& Corporate Affairs



**ANTONELLA
PISCHEDDA**
Administration Finance
& Controlling



**LUDOVICO
PEIRCE CHIANESE**
HR
& Operations



**LORENZA
LORENZON**
Head of
Communications



**GIULIO
MONTOLI**
Acceleration



**LUIGI
MASTROMONACO**
Investment & Exit



**ANTONELLA
ZULLO**
Innovation & Corporate Venturing

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



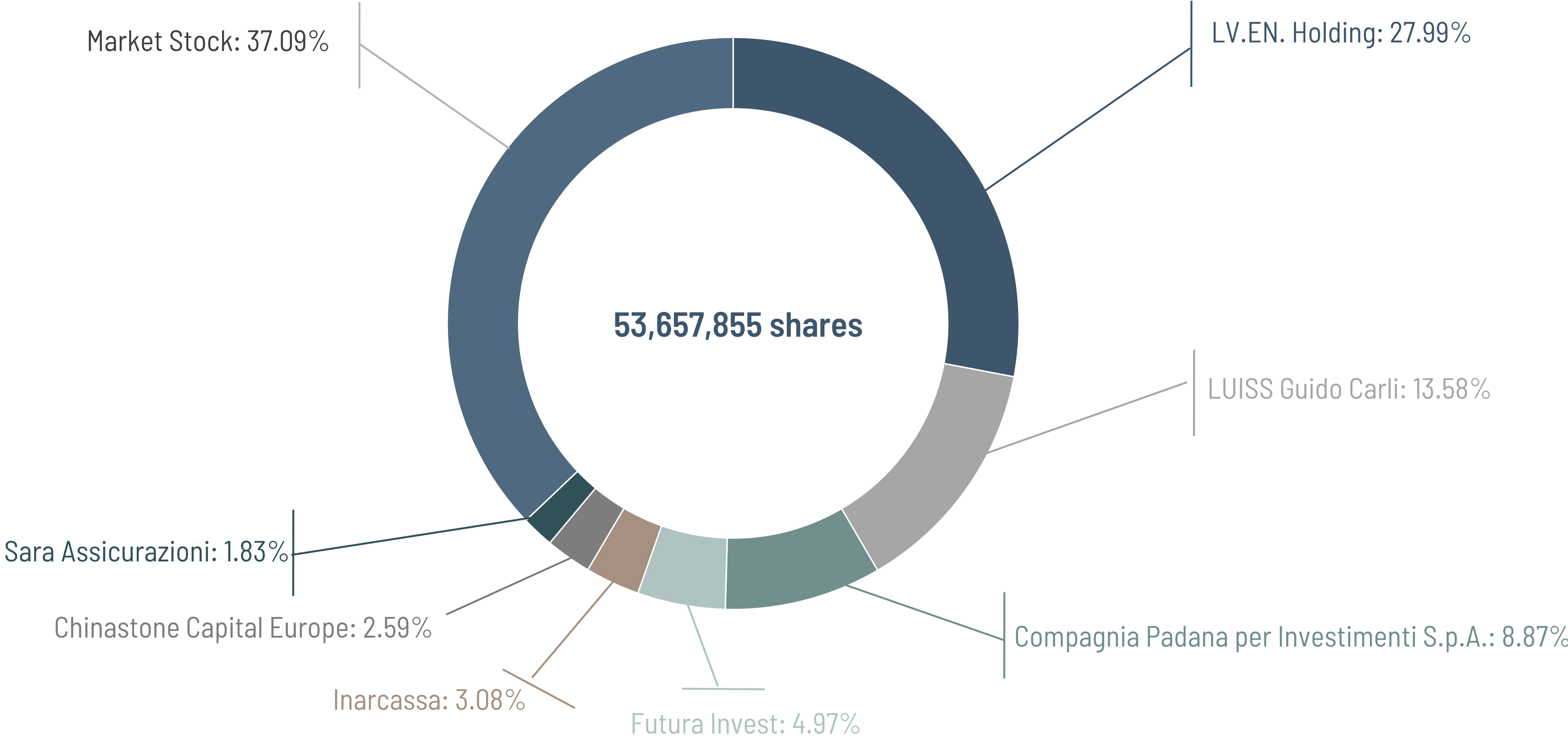
Advisors

50+ INTERNATIONAL MANAGERS & EXPERTS

Special Projects



LVG - Shareholders



As of 31.05.2022

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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

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