

# LVenture Group

Company Profile

November 2022

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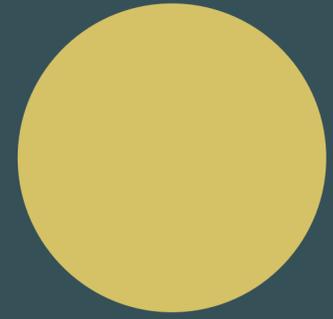


**LVG - ESG IMPACT**



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# BUSINESS MODEL



INVESTMENT VC

PRE-SEED

&

SEED

INNOVATION & CORPORATE  
VENTURING



Sponsors



100+ STARTUPS

Partnership



Corporates, Universities, Institutions

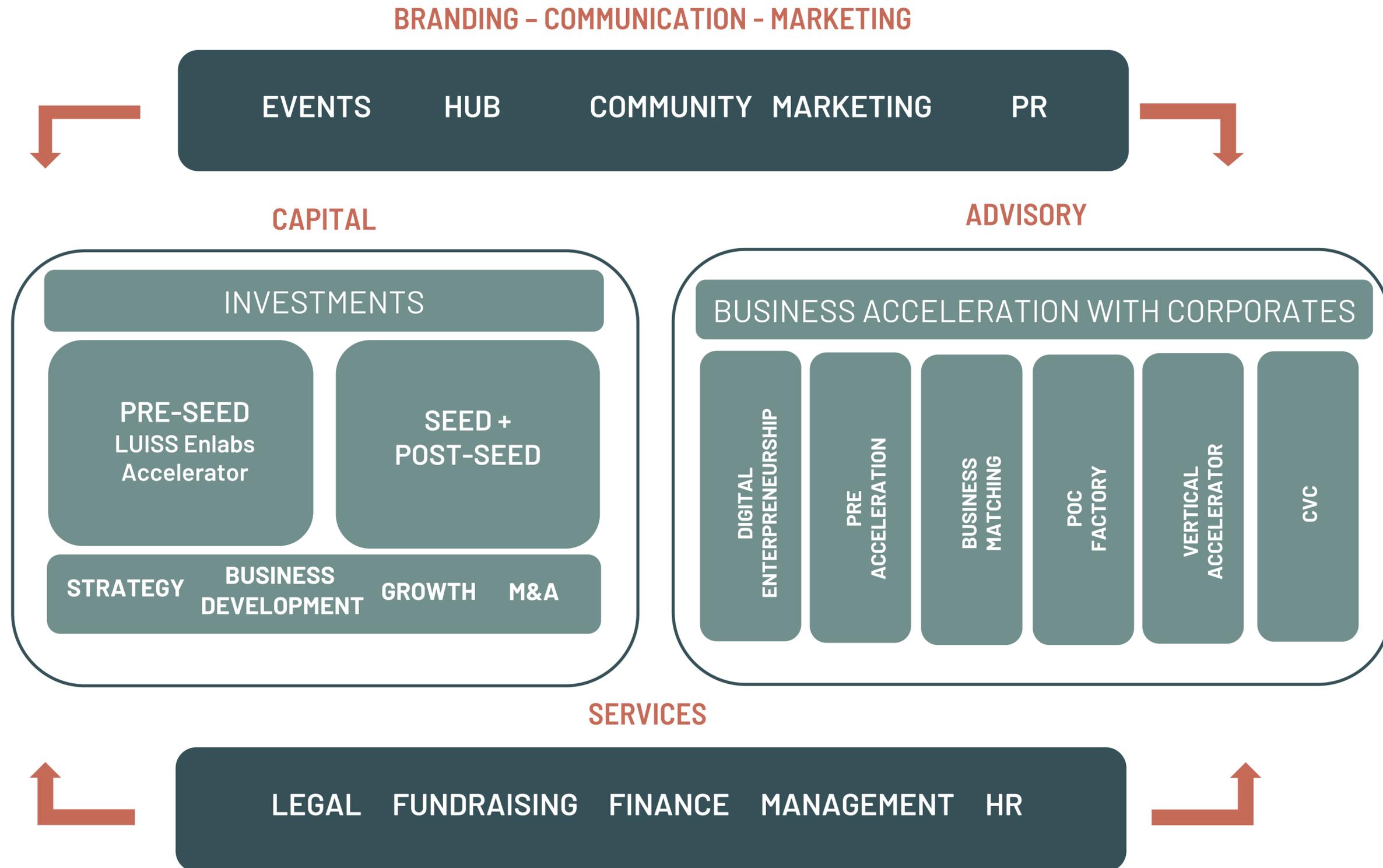
60+ PROGRAMS



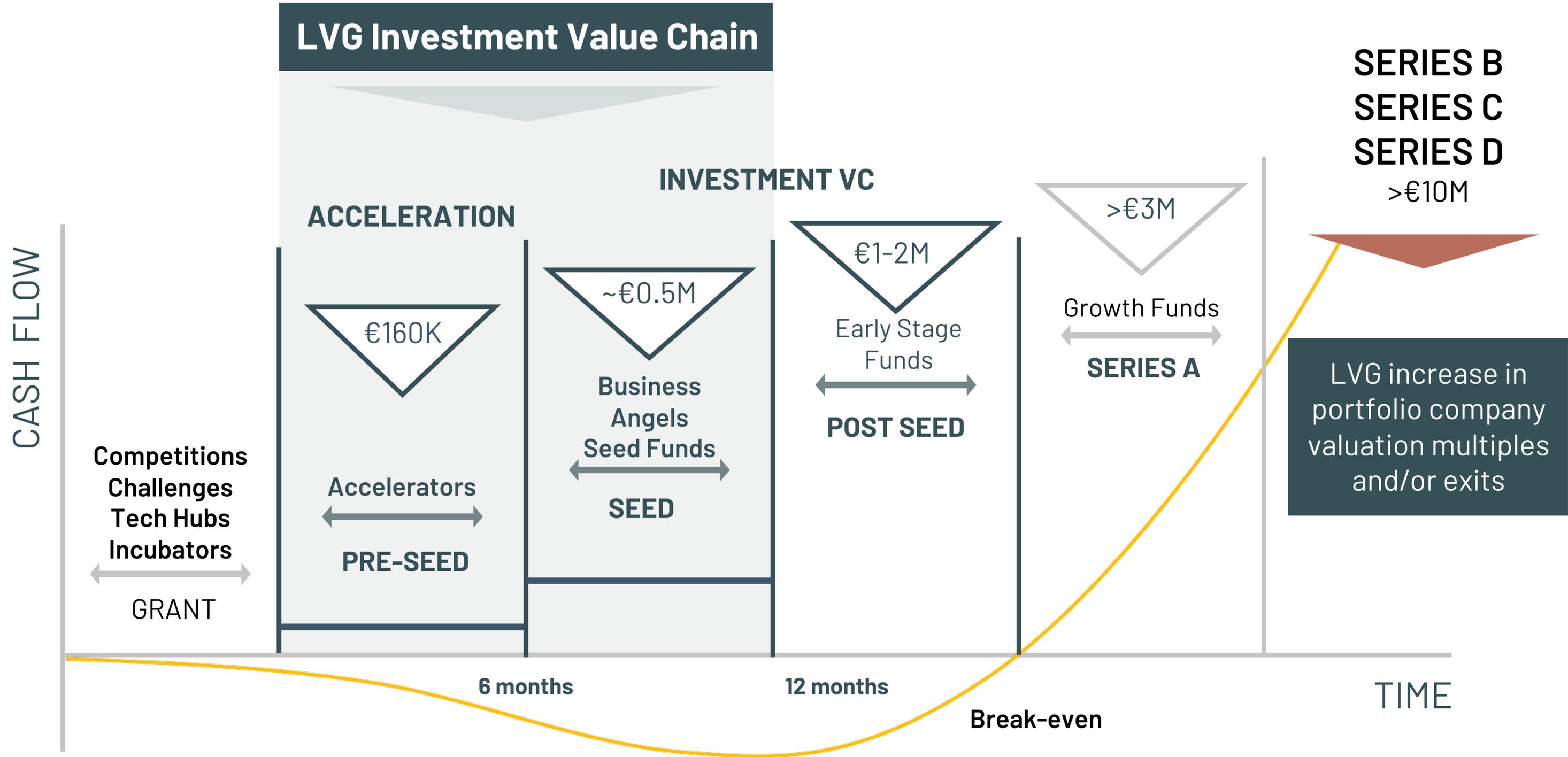
OUR EQUITY SHARES IN OTHER ACCELERATORS



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

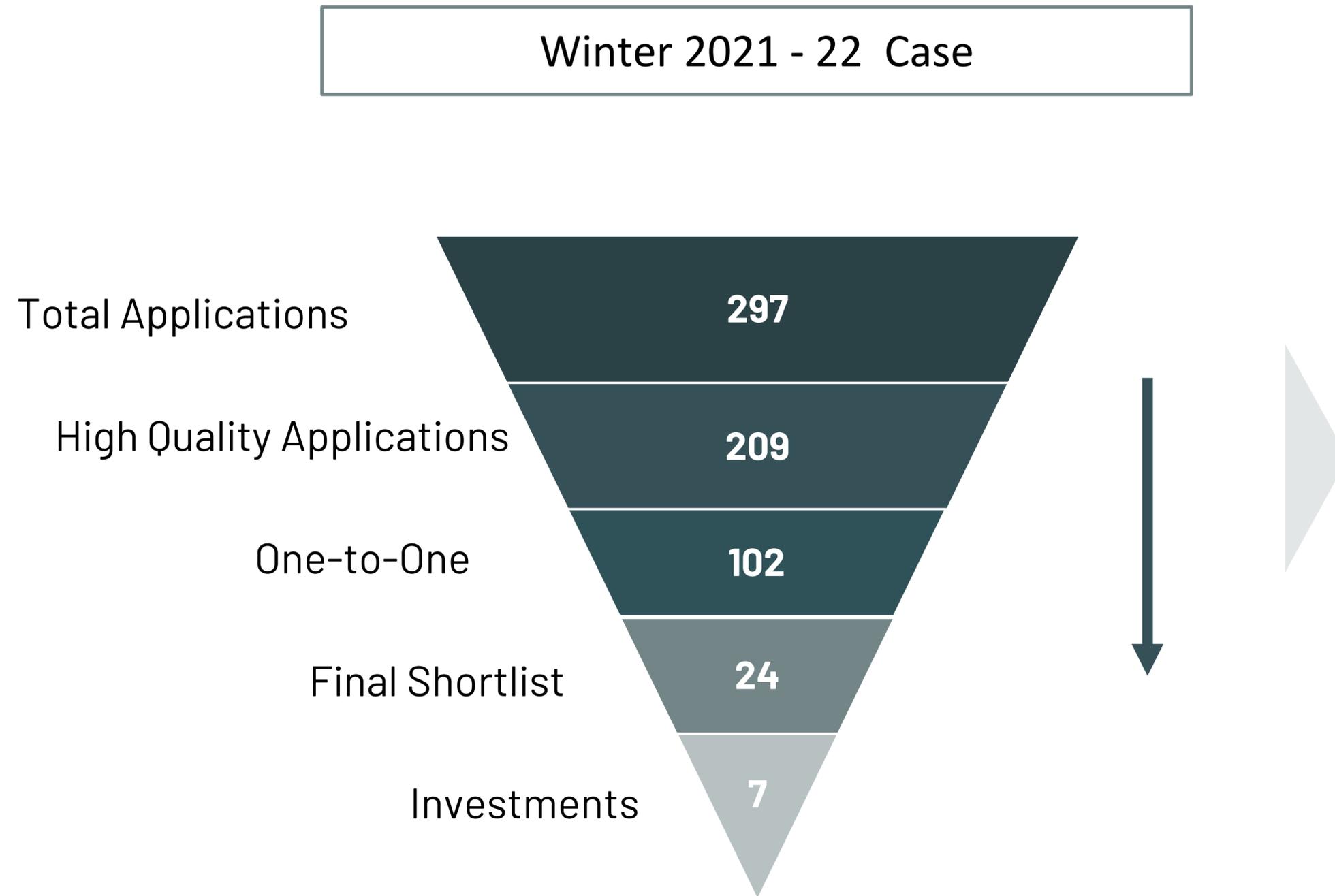


# Investment Cycle



Source: Internal estimates on Italian VC market data

# Acceleration – The Funnel



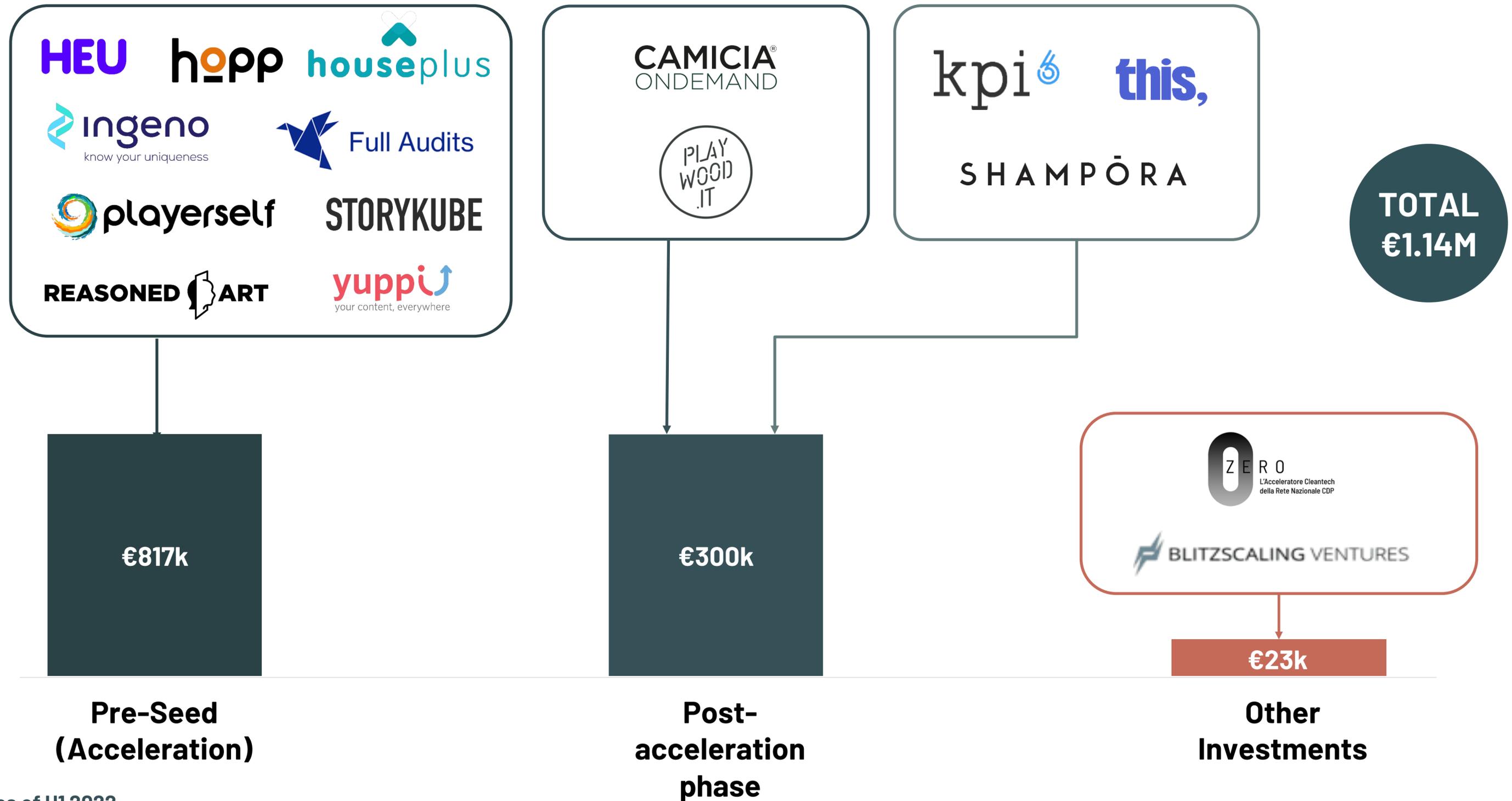
## Since 2013:

- 7,000+ startups analysed
- 140+ startups invested
- 92%+ of current portfolio startups went through the acceleration program
- LVG contributing to the creation of over 1,800 high value added jobs

# VC Investments H1 2022 -The Core

72% Acceleration

28% Follow-on



# OPEN INNOVATION GATEWAY

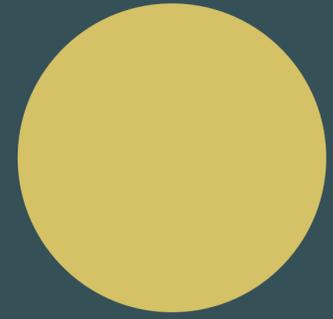
80+  
Stakeholders



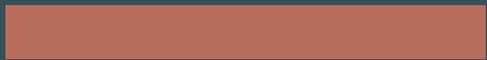
# Vertical Accelerator

2022 Italian Overview



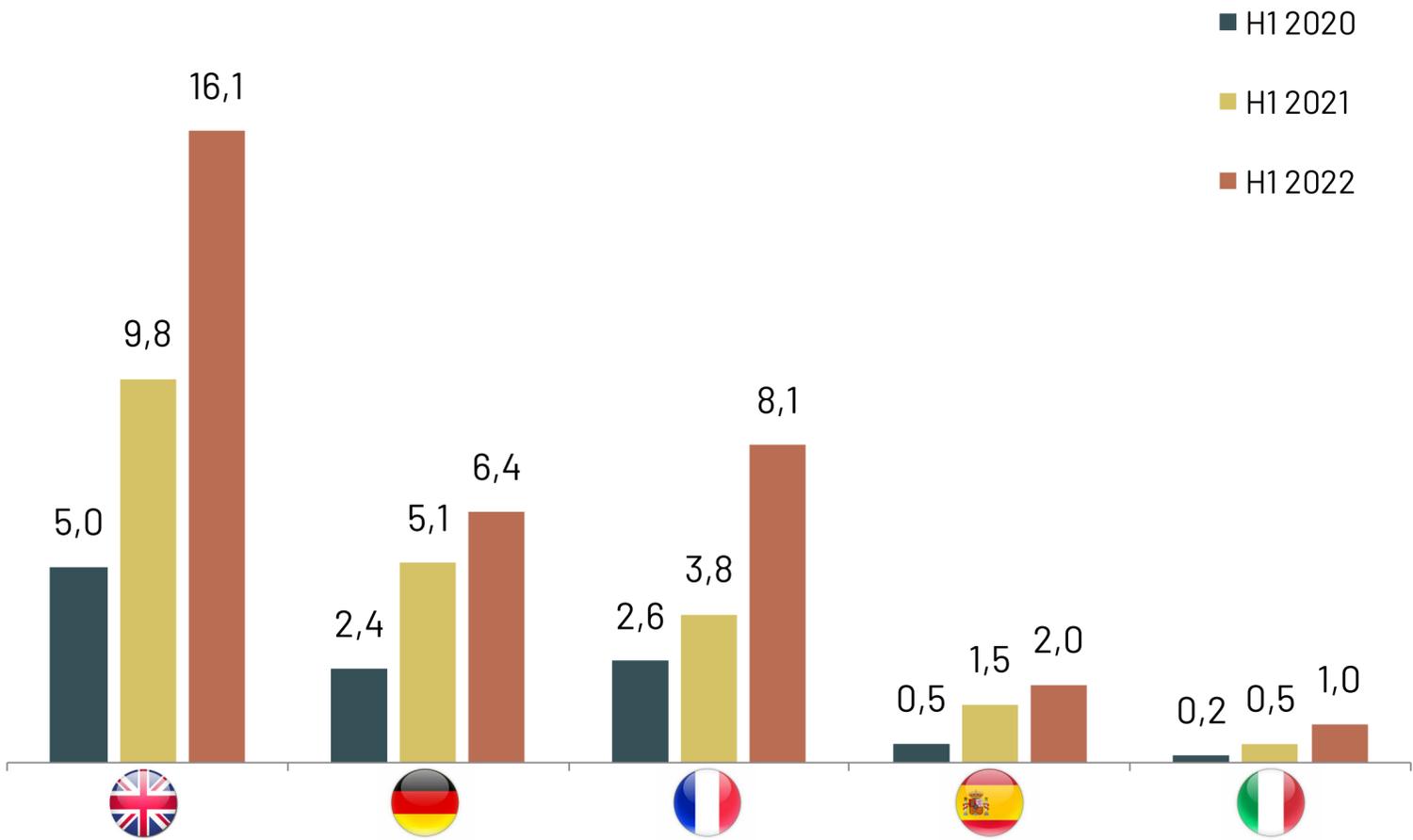


# ECOSYSTEM

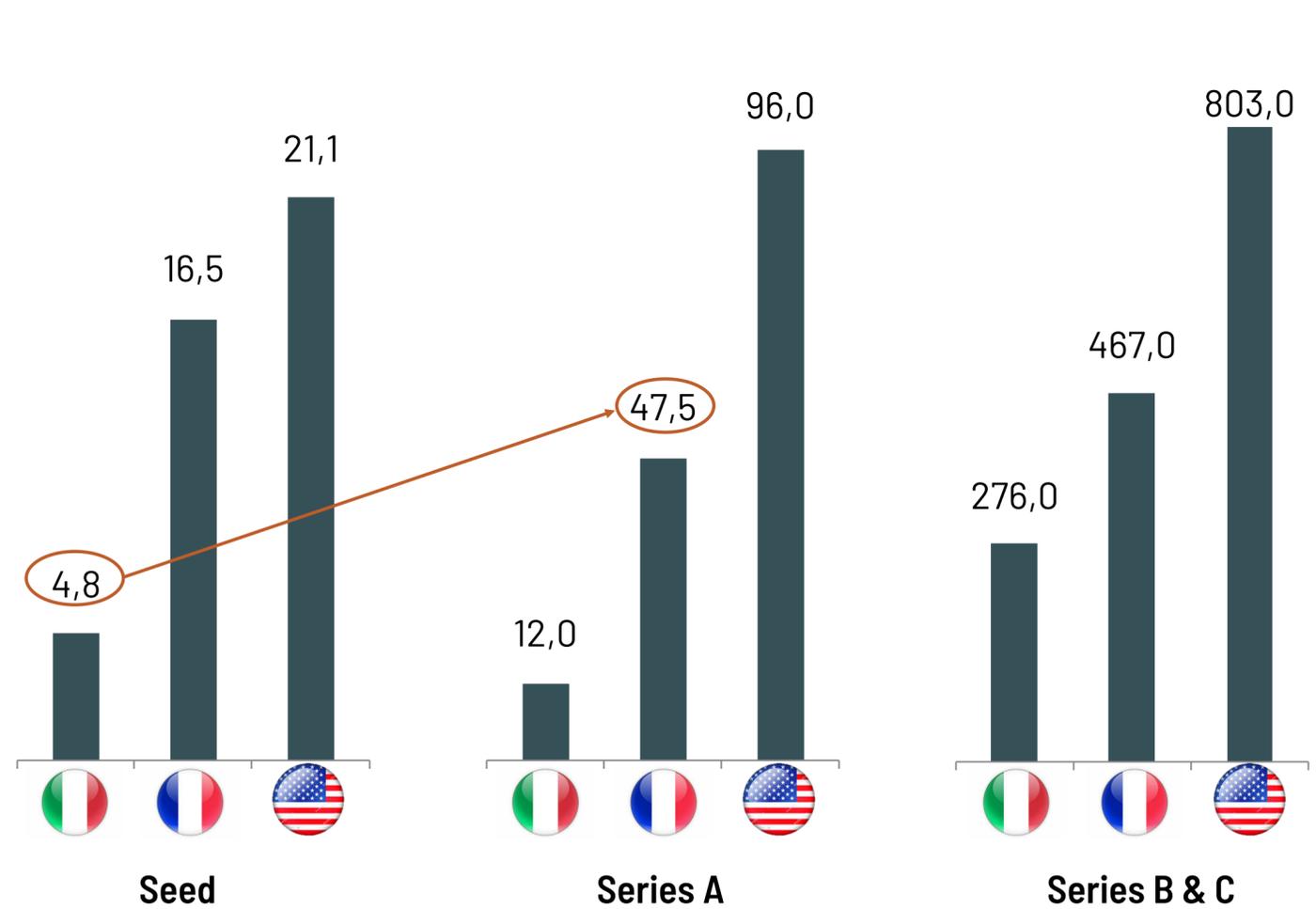


# The Arbitrage Opportunity<sup>1</sup>

European VC Market – last 3 years H1 comparison  
€bn



H1 2022 Average market valuations by investment stage  
€mn



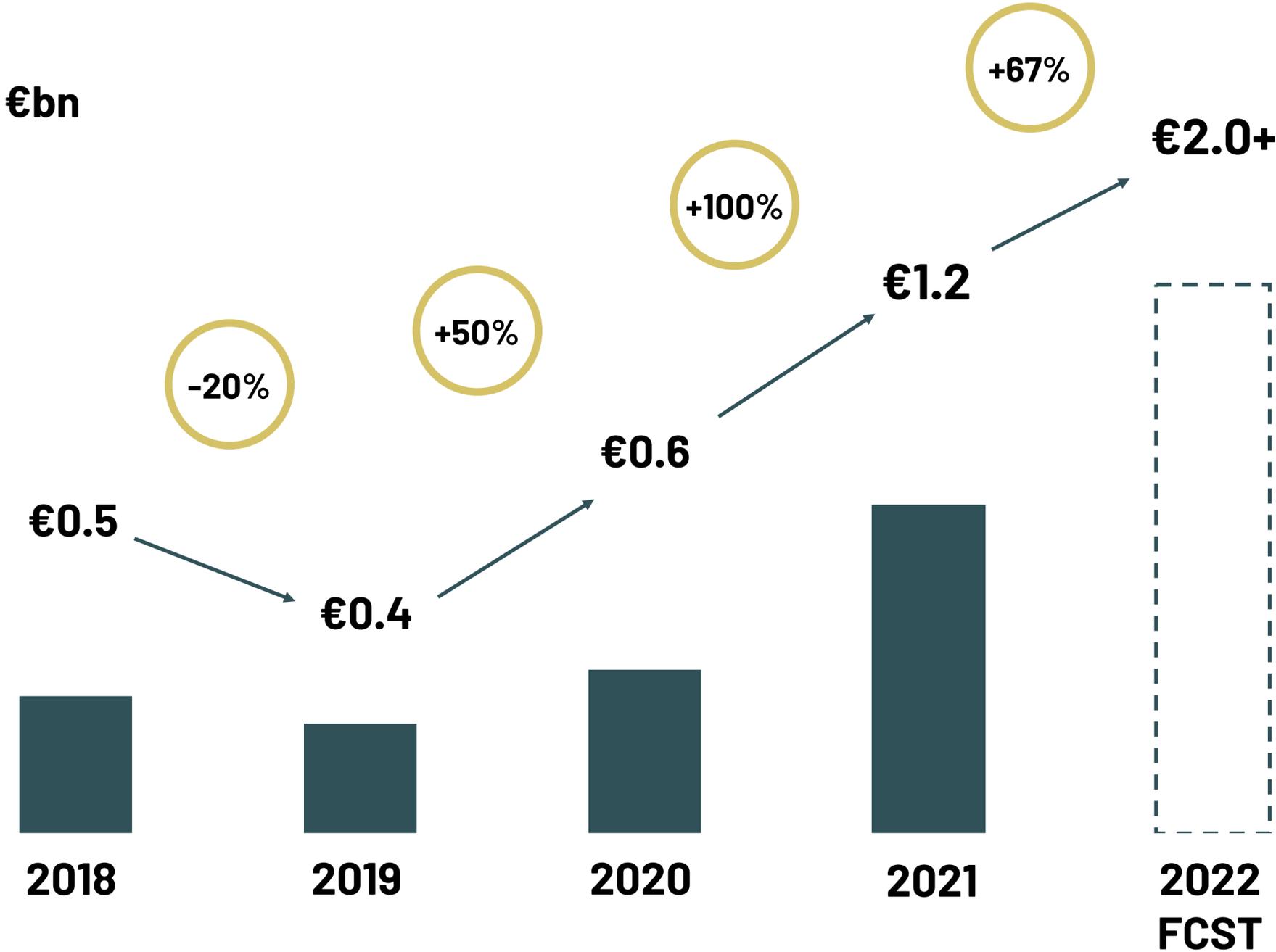
Sources: Pitchbook + Dealroom + Crunchbase

Notes: 1) data is not complete as all the rounds in 2022 have not yet been disclosed and some integrations were made from H2 2021

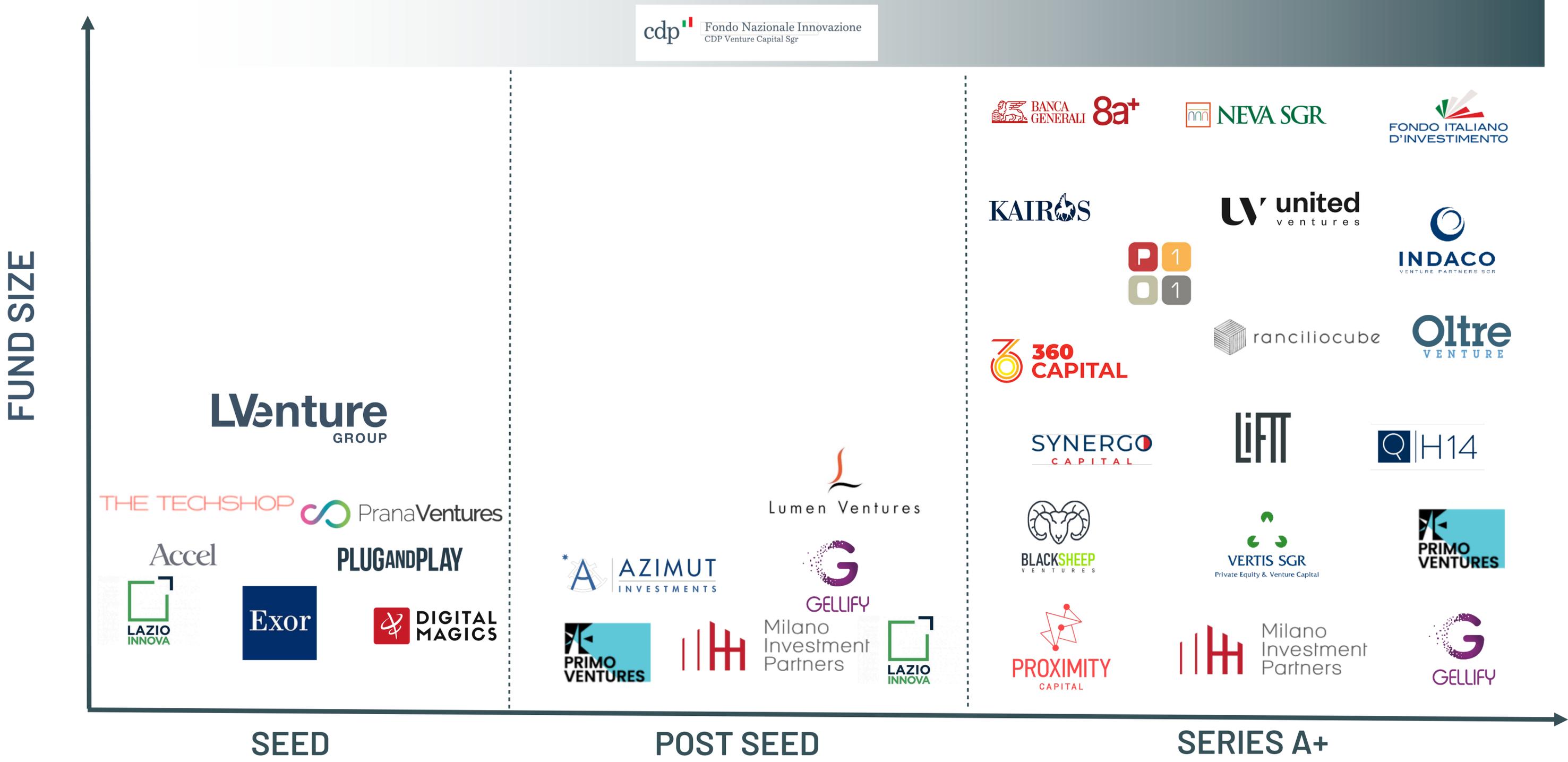
# Italian VC Market

Italy has historically lagged market due to:

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



# Italian Venture Capital Funds - Market



# Private / Public Investments - Closing the Gap

New VC funds

Government / CDP



**Intesa Sanpaolo raises its first VC fund of €250M**

Italy's largest bank is now betting on tech companies, as investment into the country's startups picks up

la Repubblica

**Finanziamenti Exor a startup: il momento del tech italiano**

Corporate Venturing



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



**Scalapay raccoglie 27 milioni di dollari da Poste italiane**

### Overall:

- €1.2B invested in startups in 2021
- €1B invested in startups in H1 2022
- €3.5B additional public commitment available for startups in 2022-26

### la Repubblica

VENTURE CAPITAL

**L'obiettivo di Cdp: 9 miliardi di investimenti in startup entro il 2025**

CDP investments in LVG startups

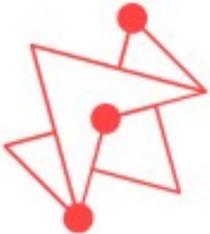
CleanTech Accelerator "Zero" - 2021, 2022  
TravelTech Accelerator - 2022

# New Players since 2021



**Azimut**

THE TECHSHOP



**PROXIMITY**  
CAPITAL



 Prana Ventures

 Milano Investment Partners



Lumen Ventures

**LIFT**

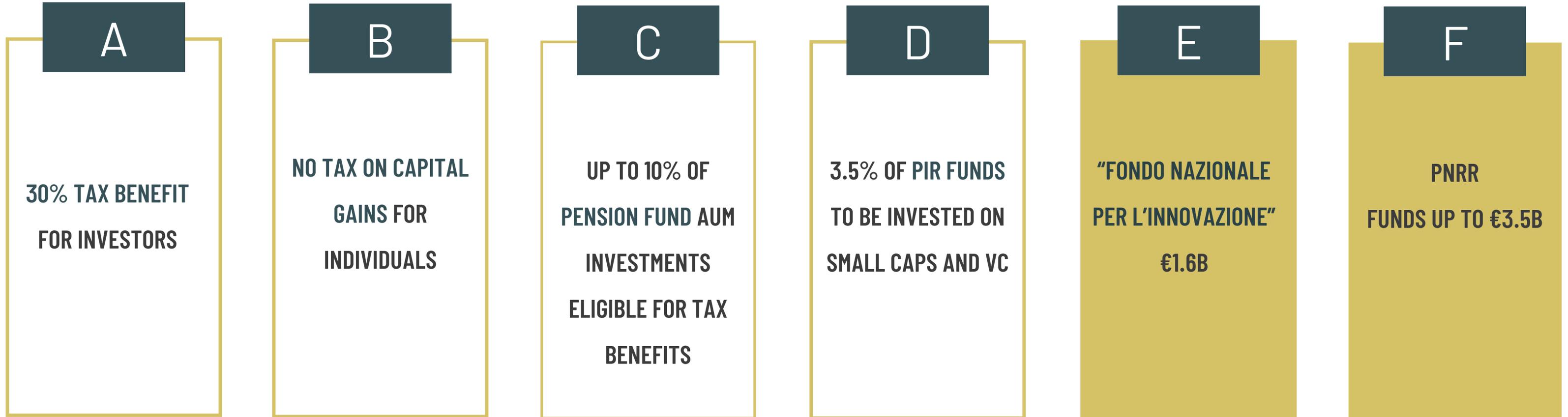


 RedSeed VENTURES

**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

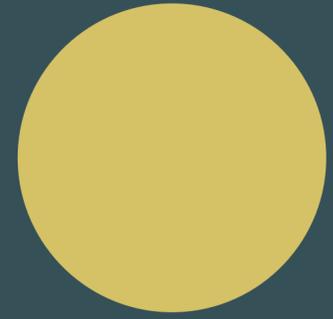
### Corporates – Venture Activity



- Globally, Corporate Venture Capital (CVC) backed funding reached a record \$169.3B in 2021, with a 142% growth with respect to 2020<sup>1</sup>
- In Italy, CVC investments have increased **24%** in 2021<sup>2</sup>;
- Of the 16,000 startups, approx 5,000 have at least 1 Corporate investor<sup>2</sup>
- CDP is co-investing with Corporates in startups<sup>2</sup>
- In Q3 2022, Neva Sgr completed €250 M fundraising for its Neva First Fund<sup>3</sup>

[1] Report CB Insights “State Of CVC 2021” | [2] “VI Osservatorio: Open Innovation & Corporate Venture Capital”, Assolombarda and InnovUp, 2021

[3] <https://group.intesasanpaolo.com/en/newsroom/news/all-news/2022/nevasgr-venture-capital-success-italy>



# KEY NUMBERS



# LVG Key numbers

€ 000s	2019	2020	2021	H1 2022
<b>Revenues</b>	4.206	4.081	5.267	3.365
<b>Portfolio Results</b>	2.011	1.032	3.046	-93
<b>Total Revenue &amp; PR</b>	6.217	4.978	8.313	3.272
<b>EBITDA</b>	1.125	-328	2.172	-369
<b>EBIT</b>	818	-637	1.846	-542
<b>Net Income</b>	505	-724	1.727	-604
<b>Portfolio Value</b>	19.055	24.632	30.125	30.711
<b>Equity</b>	21.938	22.221	26.346	27.861
<b>NFP</b>	154	-2.314	4.549	3.500

# 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

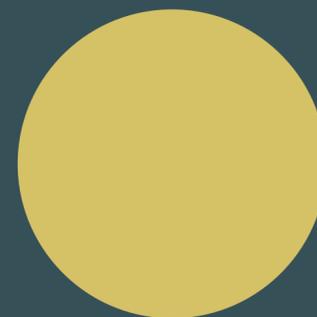
2022



Multiple: 2x

Plus Other Deals Under Negotiation

# PORTFOLIO



# LVG Portfolio selection

**APPS & SERVICES**



**Futura**



**B2B SERVICES**



{CODEMOTION}



**2hire**

**E-COMMERCE**



SHAMPÖRA



**MYLAB**  
NUTRITION GROUP

**SAAS**



**vikey**



eNnotiva

**CLEANTECH**



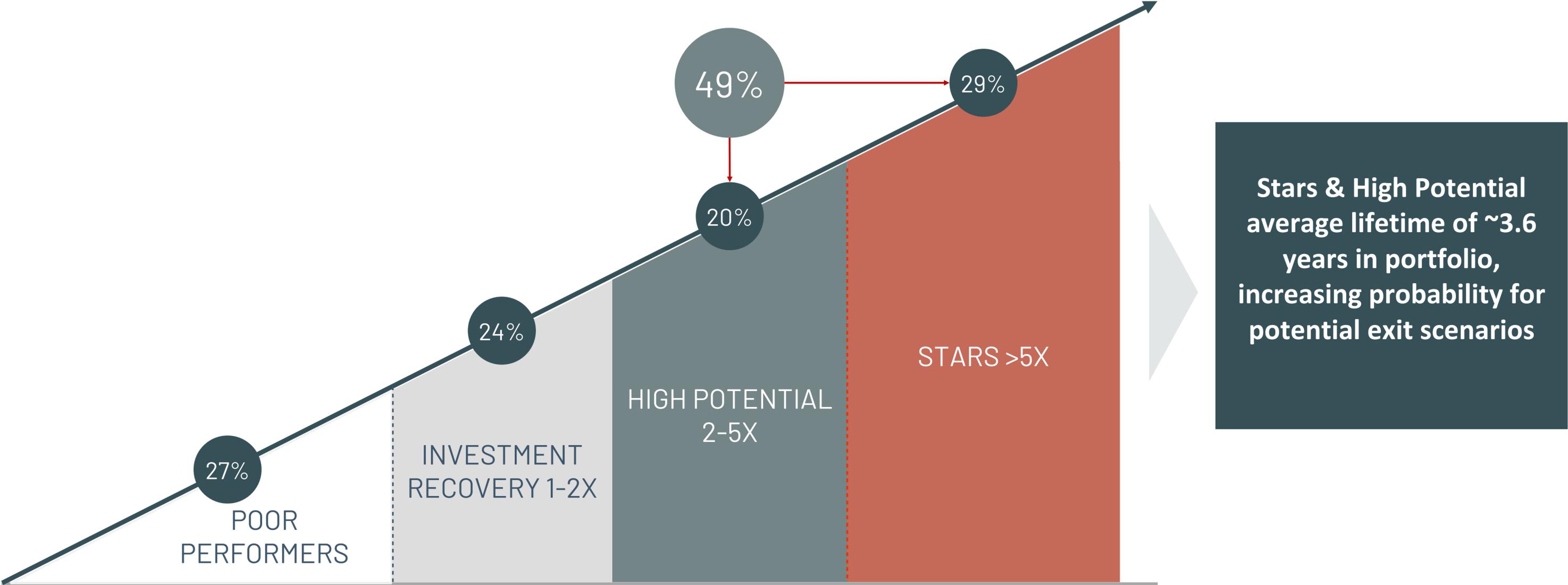
**:PIXIES**



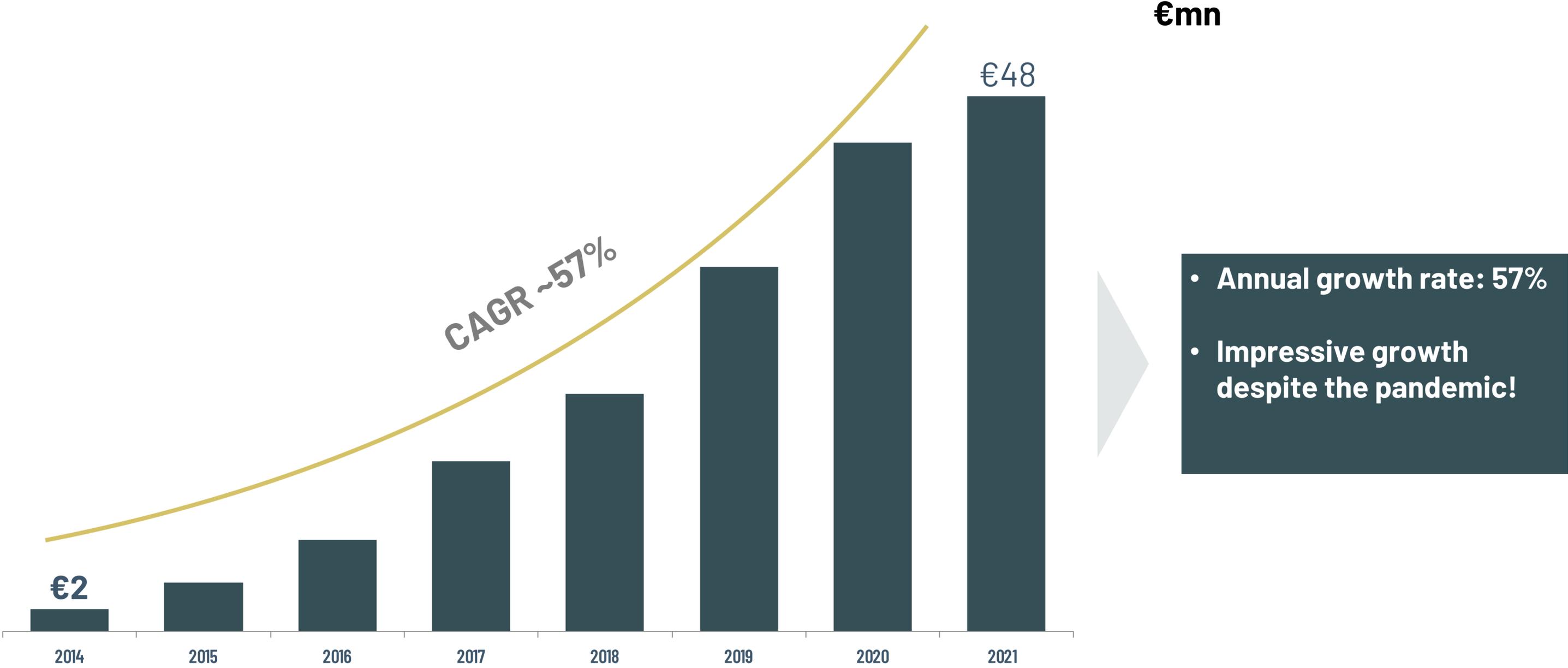
**ITTINSECT**  
Zero Ocean Impact Aquafeed

# Portfolio Breakdown

Approximately 50% of Investments on High Potential startups and Stars

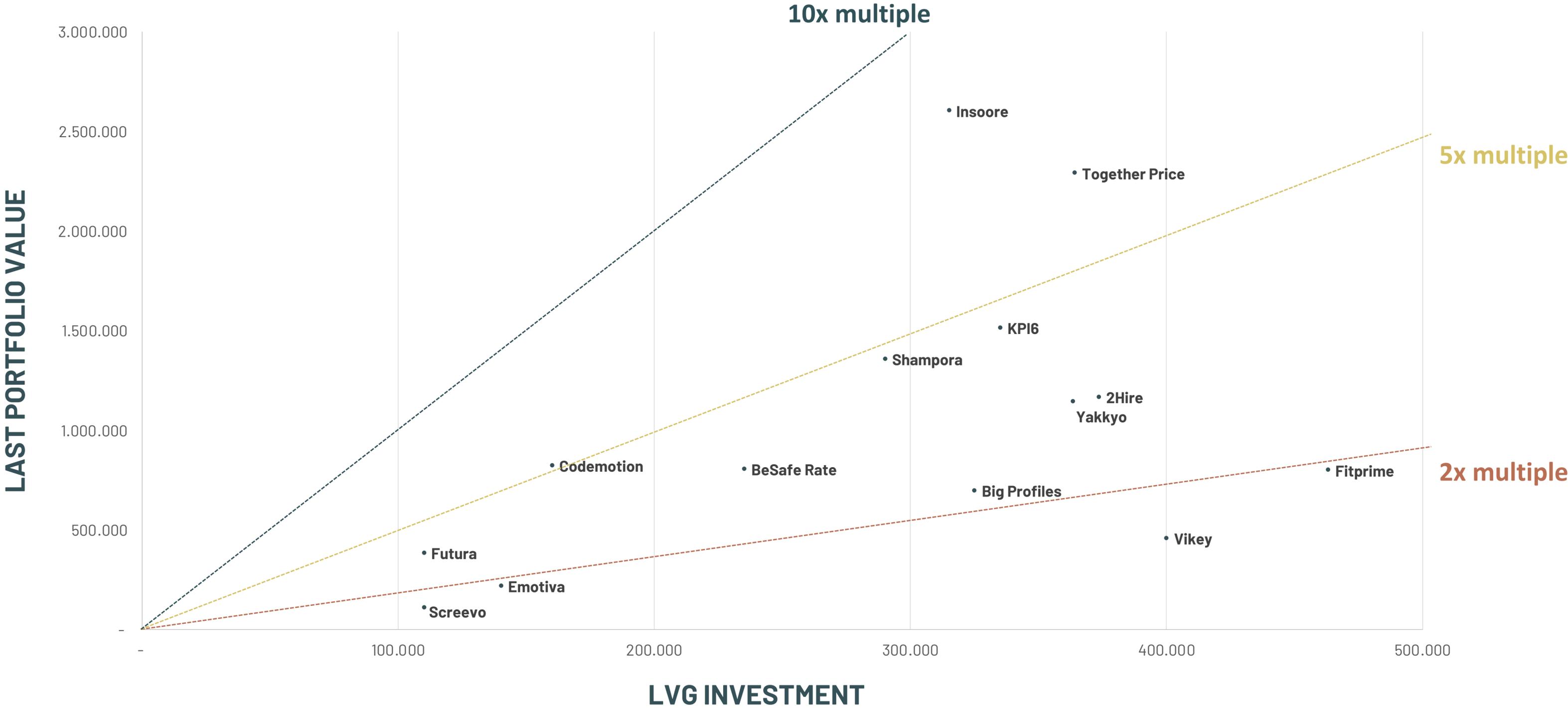


# Current Portfolio - Aggregate Startup Revenues Growth



CAGR: Compound Annual Growth Rate on Active Start up

# Portfolio Value as of June 2022 vs Invested



Note: Multiple calculated as the ratio of Last Portfolio Value and LVG Investment ratio (unrealized CoC)

# Startups Contributing to Portfolio Value Growth

## Futura

2021

Futura is the e-learning platform that adapts to the students' strengths and weaknesses

### KPIs

- Revenues 2021: €500k
- First Margin: 90%
- Expected 2022 Revenues: €1.5M+

Segment

**STAR**

Share

**6.0%**

Invested €

**110K**

Value €

**385k**

Value/Inv

**3.5x**



2015

Digitising + AI in the insurance claims procedures

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

**STAR**

**7.9%**

**315K**

**2.6M**

**8.3x**

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

## 2hire

2017

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

- Revenues 2021: €500K
- Connected vehicles: 15K
- Total distance covered: km82M

**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**

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

**KPIs**

**Segment**

**STAR**

**Share**

**20.1%**

**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**

**805K**

**3.4x**

- 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**

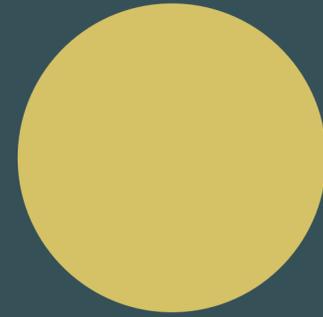
**12%**

**400K**

**458K**

**1.1X**

# OUTLOOK



# New Scenario: Global digitisation

## Digital Era

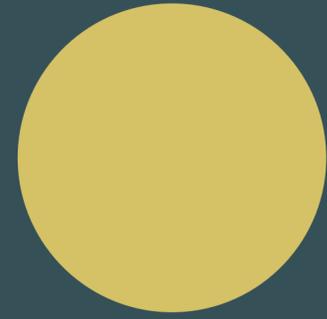
- Cloud computing
- Big data analytics
- IoT & connected devices
- Encryption and cybersecurity
- Artificial intelligence
- Blockchain
- Robots

# 2022 Outlook

- LVG well positioned to benefit from positive reference market prospects despite of the macroeconomic headwind
- Scalability of the business model



- **Investments in startups:** expected at €1.6M, with the final amount to be increased in relation to the final amount of the exits;
- **Portfolio Value:** the critical factors highlighted in the first part of the year will result in higher non-cash write-downs vs the forecasts at the beginning of the year;
- **Exit:** cash-in from exits is expected to be significantly higher in 2022 vs 2021, thanks to the several ongoing negotiations and interests;
- **Operating revenues:** after the strong growth in H1 2022 (+63%), the positive trend is expected to continue in H2 2022 thanks to Open Innovation and Coworking/events;
- **EBITDA:** it could be lower than expected due to the possible non-cash write-downs, while the EBITDA, net of the startups results, it is expected to grow.



# 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**: 3.6 years duration, more than a quarter of startups 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



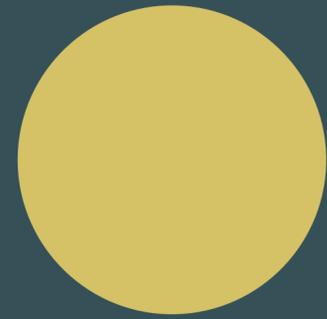
7. Governance & **liquidity** of the investment

8. Relevant social impact, **ESG** compliance



8. Added **value** for investors

# LVG – ESG impact



## LVG matches 7 on 17 SDGs

4 QUALITY EDUCATION



- Partnership with Universities
  - 3 projects with LUISS Guido Carli University
- Training activities within the Accelerator
- Entrepreneurship programmes

5 GENDER EQUALITY



- Promotion of gender diversity within the Company, both among employees and top management
  - 45% of LVG Directors are female
  - 55% of LVG employees are women

8 DECENT WORK AND ECONOMIC GROWTH



- Startup Investments
  - 54% of startups in portfolio are from central and southern regions
  - €2.8M invested in portfolio startups in 2021, €19M investments generated within Ecosystem
- Acceleration Programme
  - 100+ young participants
- Call for startup with corporate partners

## 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Open Innovation projects
  - 4 call for startups launched with corporate partners
  - 17 startups supported with corporate programmes
  - 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
  - 18 startups with an environmental impact

## 10 REDUCED INEQUALITIES



- 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.

11 SUSTAINABLE CITIES  
AND COMMUNITIES



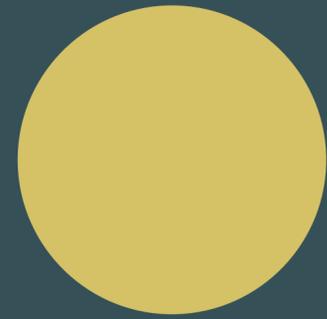
- Mobility incentive
  - 80%+ employees use public transport
- Call with Partners
  - 1 call for startups launched for ADR to improve sustainable mobility
  - 1 call for startups launched for P&G to improve sustainable innovation

12 CONSUMO E  
PRODUZIONE  
RESPONSABILI



- Investments
  - Launch, in partnership with ENI and CDP and other corporates, of the ZERO Cleantech vertical accelerator eantech vertical accelerator
- Call with Partners
  - 1 call for startups launched for ADR to improve sustainable mobility
  - 1 call for startups launched for P&G to improve waste management

# APPENDIX



# Our Numbers

**€136M**

INVESTED IN  
STARTUPS

**€23M**

BY  
LVENTURE GROUP

**€113M**

BY  
CO-INVESTORS

**12**

EXITS

**130+**

ACCELERATED  
STARTUPS

**€48M**

AGGREGATE  
PORTFOLIO  
REVENUES<sup>1</sup>

**1,800+**

JOB POSITIONS  
CREATED BY OUR  
STARTUPS

**1K+**

APPLICATIONS  
PER YEAR

**80%**

SUCCESS  
RATE

**100+**

STARTUPS IN OUR  
PORTFOLIO

**300+**

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

Data as of 30.06.2022

Note: 1) AGGREGATE PORTFOLIO REVENUES: Rounded figures as of last available financial statements (31.12.2021)

# BOARD OF DIRECTORS

## 9 MEMBRI



**STEFANO PIGHINI**  
Presidente



**LUIGI CAPELLO**  
Vice Presidente & CEO



**ROBERTO MAGNIFICO**  
Board Member



**ALESSANDRA SCIANARO**  
Legale & Societario



**ANTONELLA PISCHEDDA**  
Amministrazione Finanza & Controllo



**LUDOVICO PEIRCE CHIANESE**  
Organizzazione & COO



**LORENZA LORENZON**  
Comunicazione



**GIULIO MONTOLI**  
Investimenti Early Stage



**RICCARDO ALLEGRA**  
Investimenti Late Stage



**ANTONELLA ZULLO**  
Innovation & Corporate Venturing

# 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



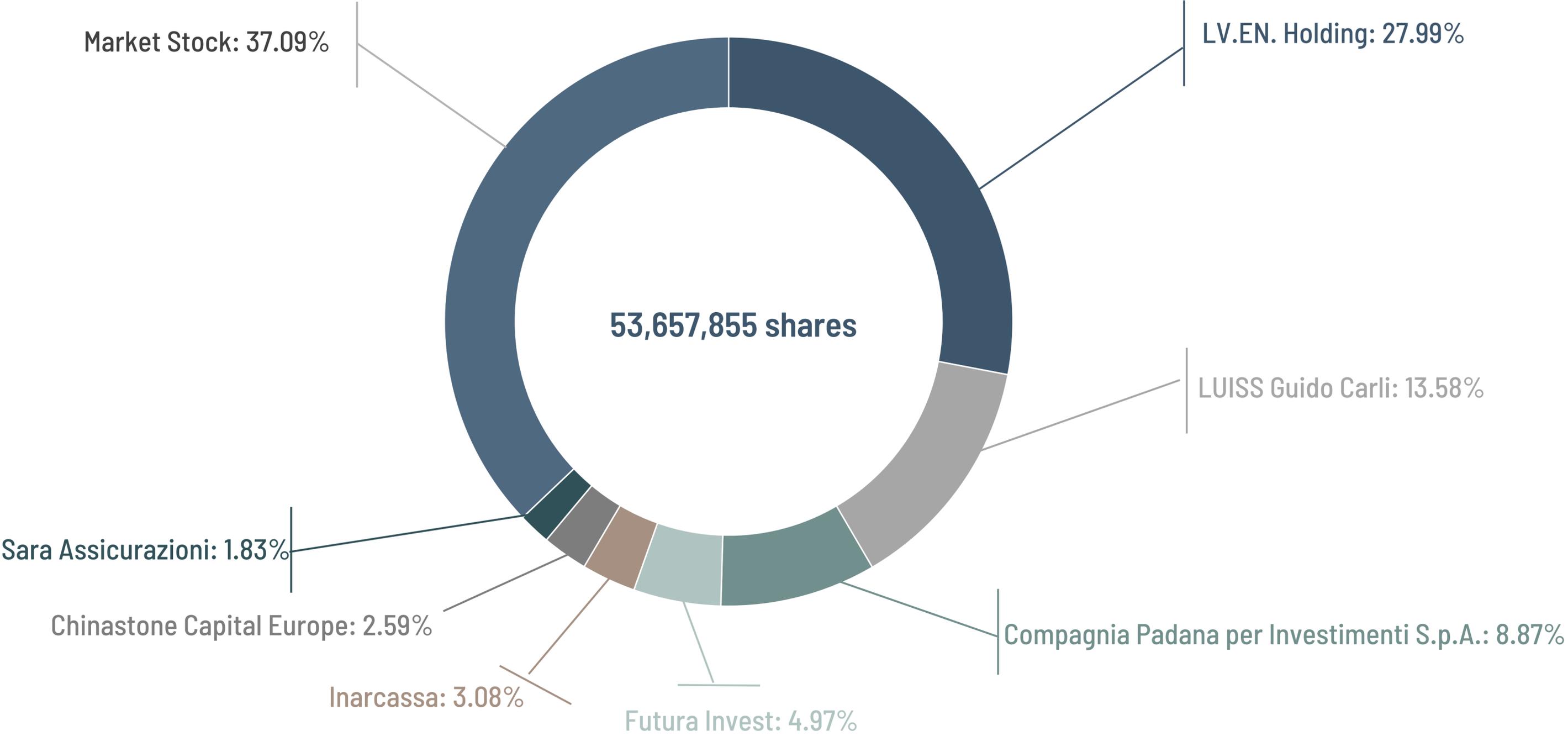
## Advisors

50+ INTERNATIONAL MANAGERS & EXPERTS

## Special Projects



# 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