A Scaling Tech Hub

Investor Presentation 2018

LVenture GROUP

Safe Harbour Statement

This document may contain forward-looking statements, which reflect current views of the management of **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.

Agenda

1. Who We Are
2. Market Trends and Growth Opportunities
3. Financial Highlights and Objectives
4. Investment Opportunity
5. Appendix

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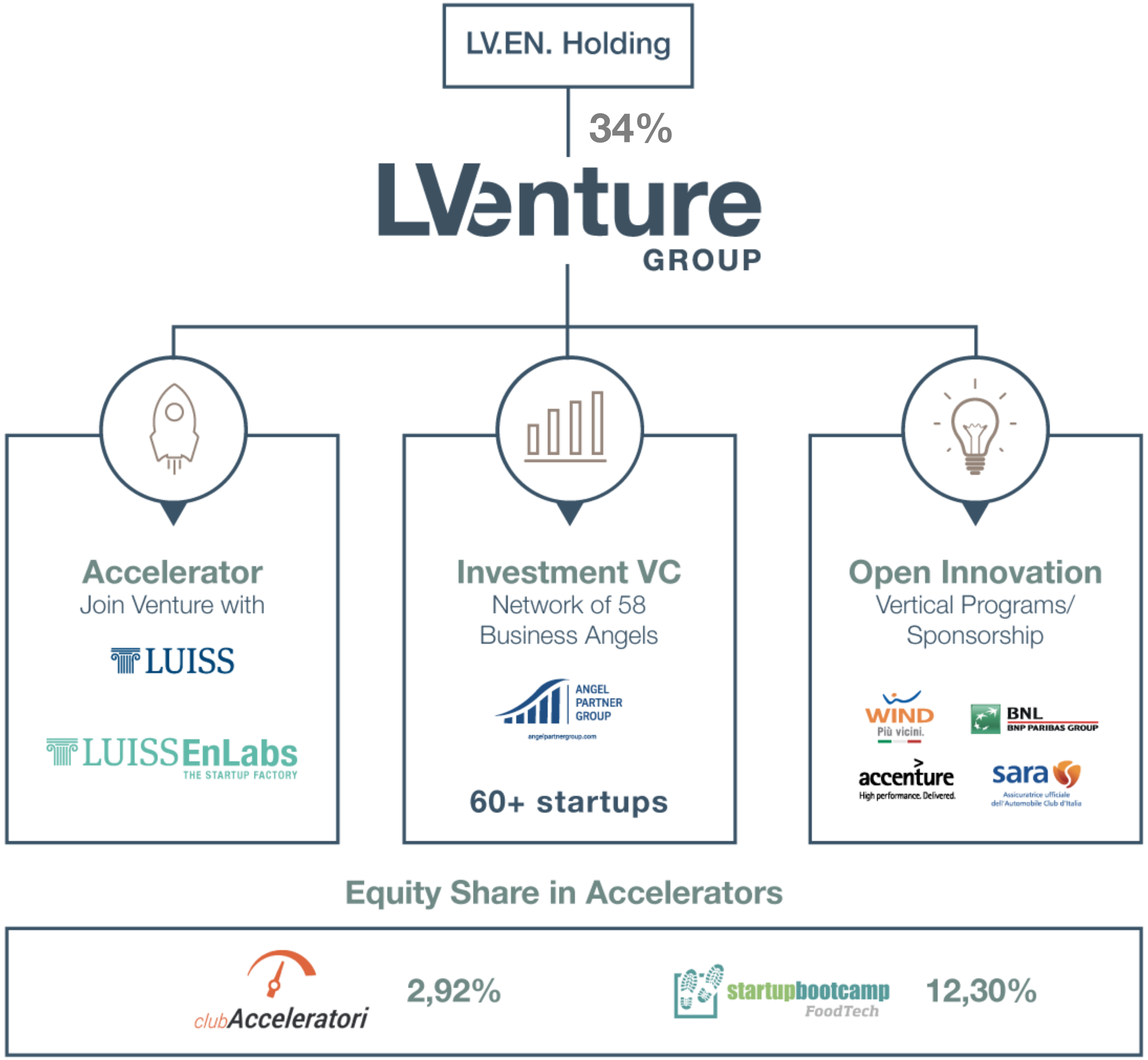
Who we are

Who we are

LVG accelerates and invests in technology startup, transforming them into scale-up companies to obtaining high returns

Knowledge and community drive our success model

- Group is among the few listed Venture Capital firms in the world
- LVG selects visionary entrepreneurs to shape the world and seed their potential in its ecosystem
- LVG accelerates them with smart capital and grows start-ups into companies ready to change the society, the culture and the economy



Our numbers and our sectors

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70
Startups in our portfolio

€46m
Invested in Startups

~€12m
Invested by LVG

~€34m
Invested by third parties

Ecosystem

200+
Corporates

100+

80%
Success rate Accelerated Startups

Sectors

- *Apps & Services*
- *Big Data*
- *Community*
- *Design & Fashion*
- *Entertainement*
- *Food Tech*
- *Health & Personal Care*
- *Internet of Things*

*Data as of 30.09.2018

The Venture Capital J-curve

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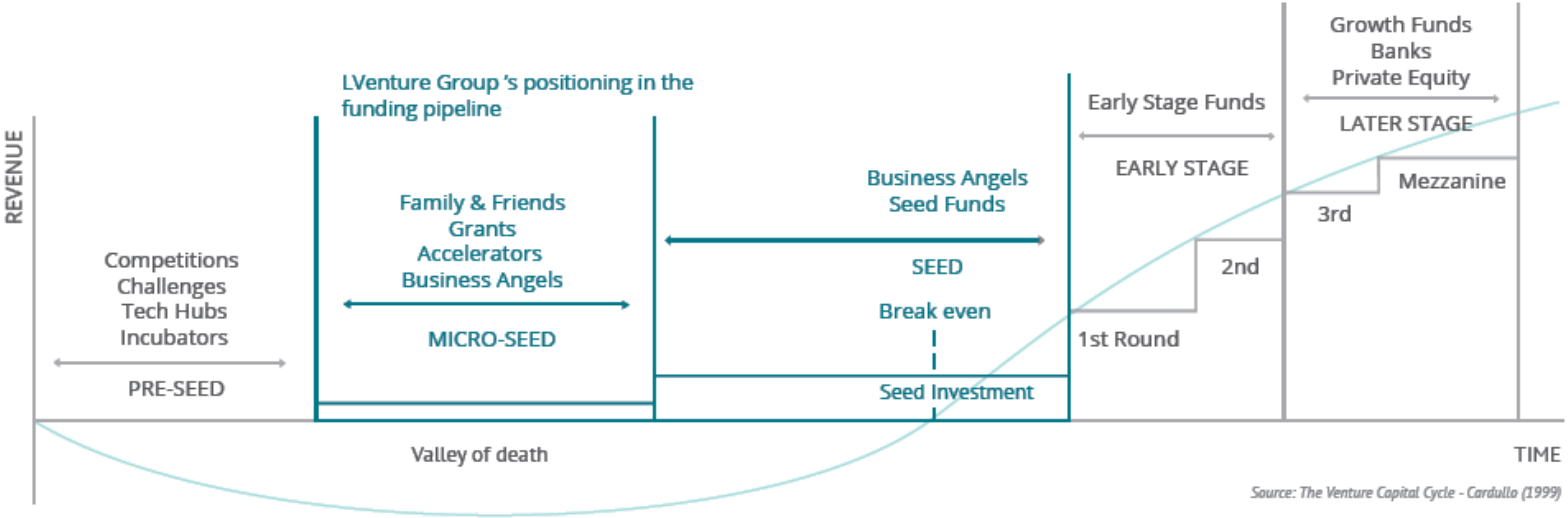

VC investment profile

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	Pocket Money	Micro-Seed	1st Seed	2nd Seed	Series A+
ROUND	-	€145K	€300-700K	€700K-1.5M	>€1.5M
VALUATION	-	<€1M	€1.5-2M	€2-6M	>€6M
Strategy	✓	✓	✓	✓	✗
LVG investment up to €0.4M	<€10K	€80K	€50-150K	€50-150K	-

Acceleration Program

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LUISS EnLabs THE STARTUP FACTORY

HATCHER

New international co-investor based in Singapore

~500

Applications per year

€145K* (vs. previous €80k)

Standard deal / 9% + convertible note

Revenues > 0

Minimum target required

2-3%

Acceptance rate

5 months

Duration of each batch

80%

Success rate @ Seed

*Additional resources for all the accelerated Startups from December 2018

Open Innovation

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EDUCATION	INCUBATION	SPONSORSHIP
Digital transfer	Dealflow origination	Network improvement

Management Team

LVenture GROUP

Board
of Director
9 members

Roberto Magnifico
Board Member

Luigi Capello
CEO

Stefano Pighini
Chairman

Francesca Bartoli
Administration

Giovanni Gazzola
Operations

Augusto Coppola
Accelerator

Luigi Mastromonaco
Investment & Growth

Lorenzo Franchini
Exit Strategy

Giuseppe Tomei
Open Innovation

Monica Cassano
Communication

Creating value investing in the best digital Startups

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OUR VISION

We use a “hands on” approach to support the best Start-ups in the growing digital ecosystem. We create value by transforming early stage Start-ups into successful Scale up companies

OUR GOAL

To achieve an international leadership position in the Accelerator and VC ecosystems through high capital gains from exits, providing value creation to our shareholders

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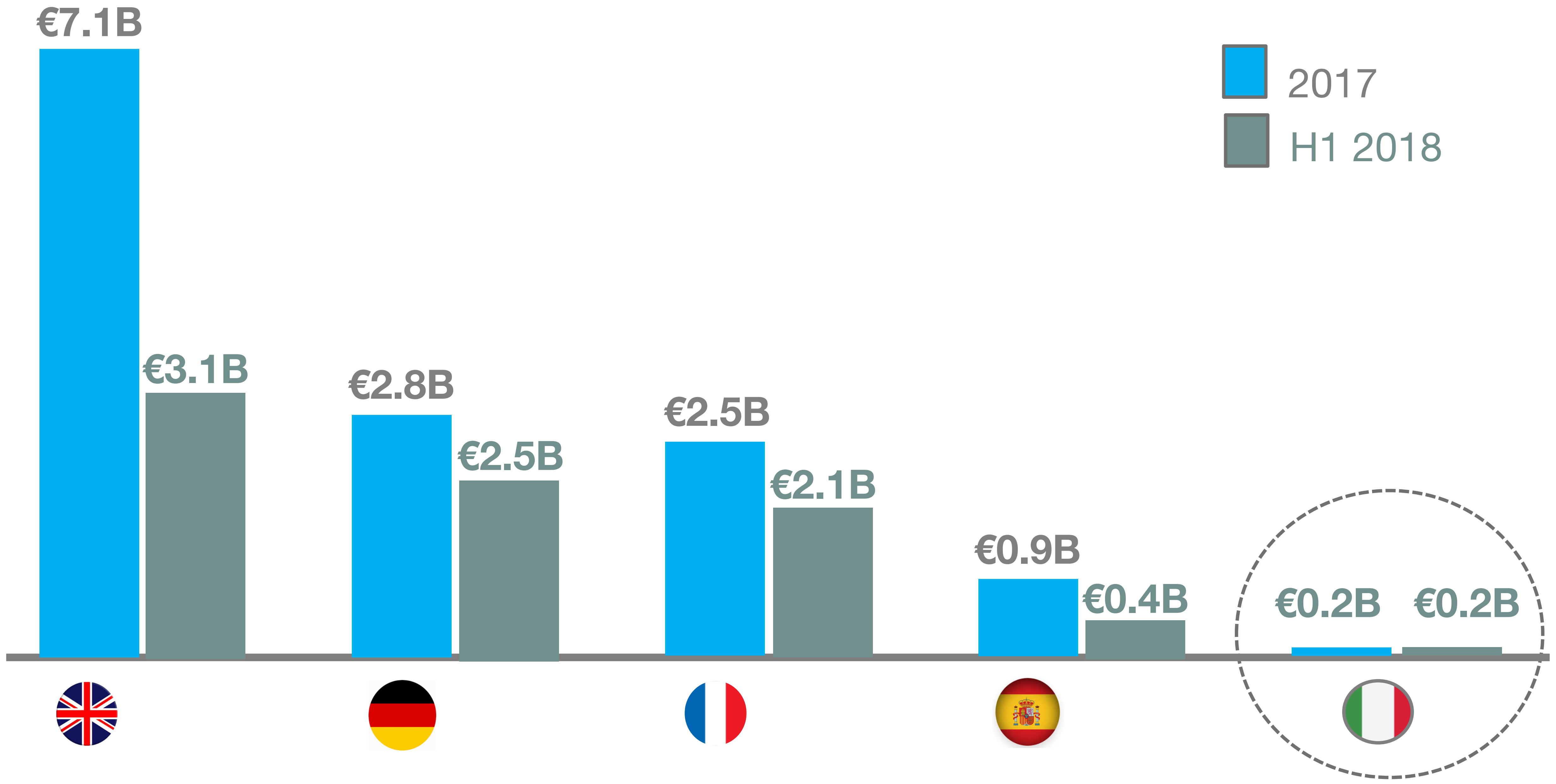
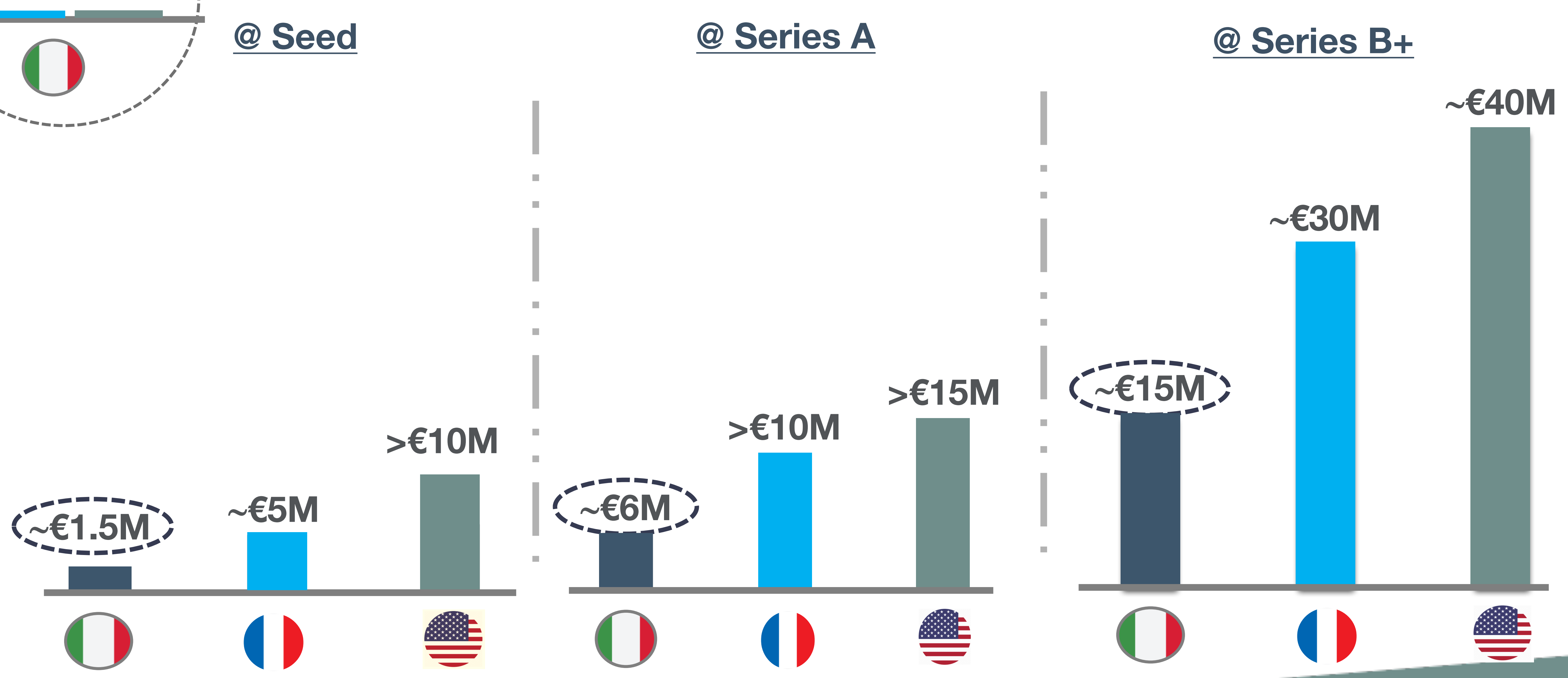
Market Trends and Growth Opportunities

VC investment landscape



Record investments in Startups in Italy in 2018 – 2x the 2017 amount



Why invest in Italian startups?

Source: Annual European Venture Capital Report 2017 – Q2 2018 Dealroom

New appetite for the Italian landscape

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Newcomers are exploiting the opportunity

- US venture capital *Endeavor Catalyst* looking to launch a new US$5–10m fund in Italy
- Italian listed utility *Iren* launched a VC unit to invest €20m in the Cleantech

Ideal conditions for early stage Start-ups

- Digital share of GDP continues to grow
- In Italy investors can rely on high qualified professionals with excellent know-how in technology and creativity, while the cost of setting up a Start-up is still lower vs other European countries
- This scenario provides the opportunity to invest with competitive valuations and rapidly scaling Start-ups

______, a European leader

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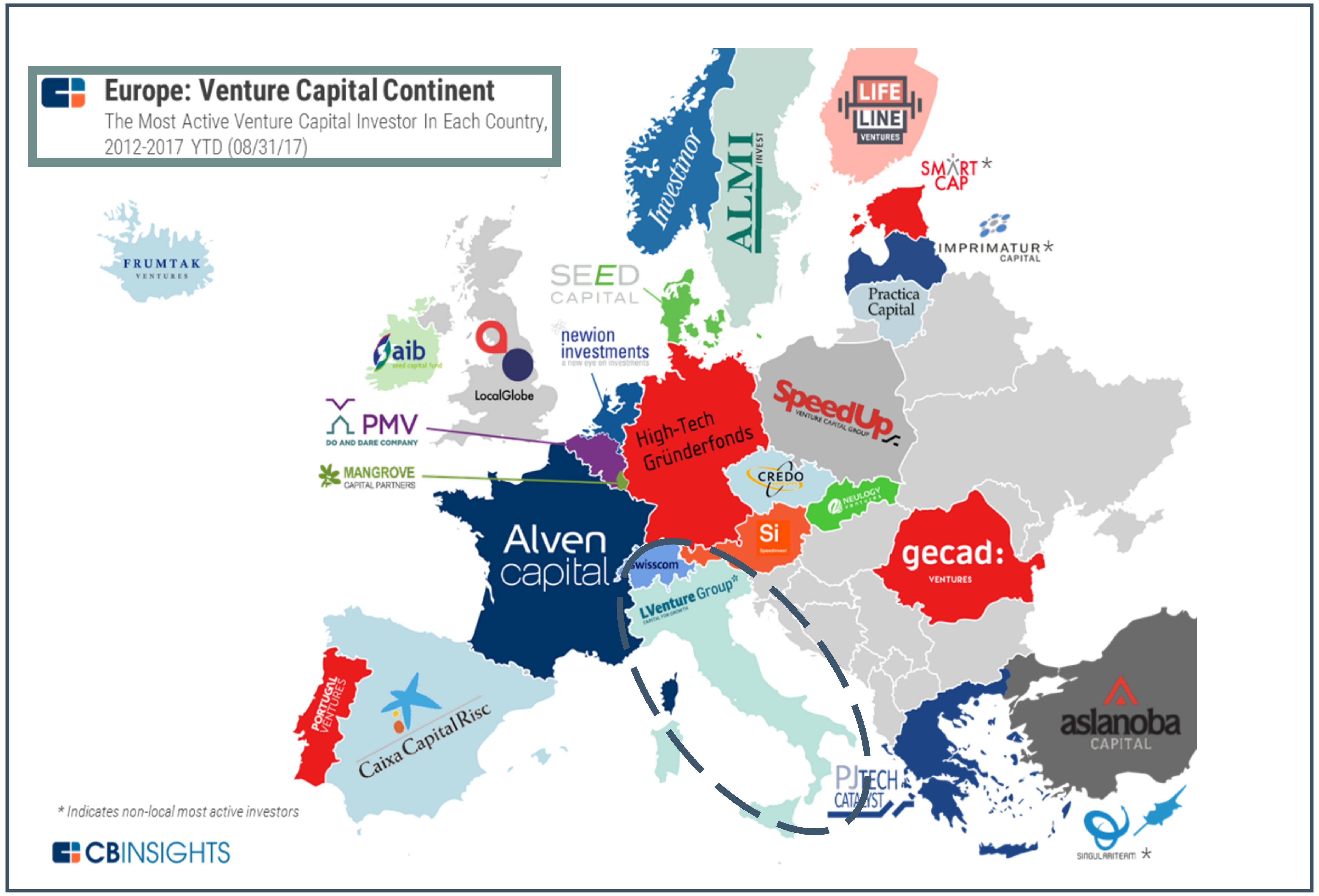
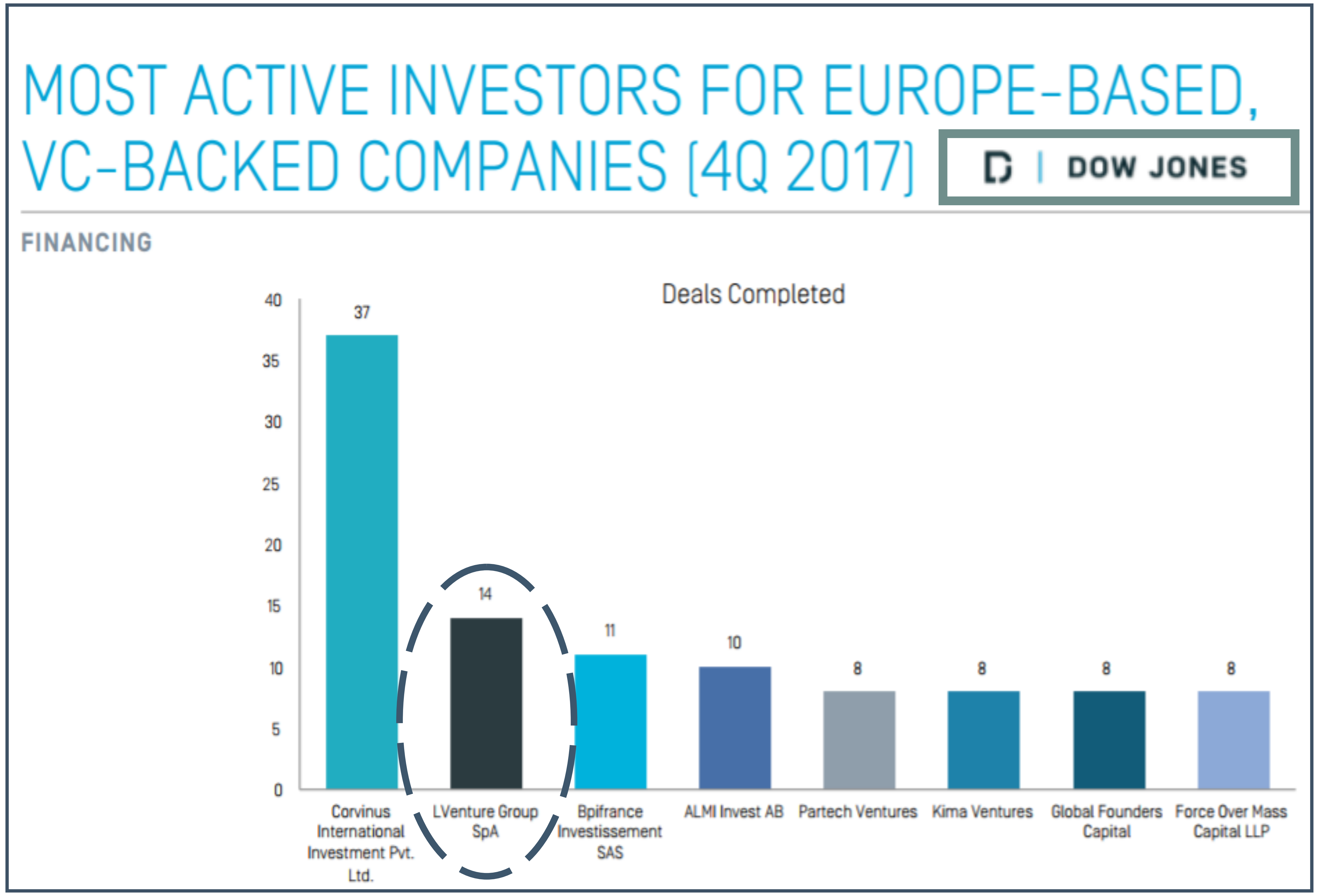
#1 in ITALY



#2 in EUROPE



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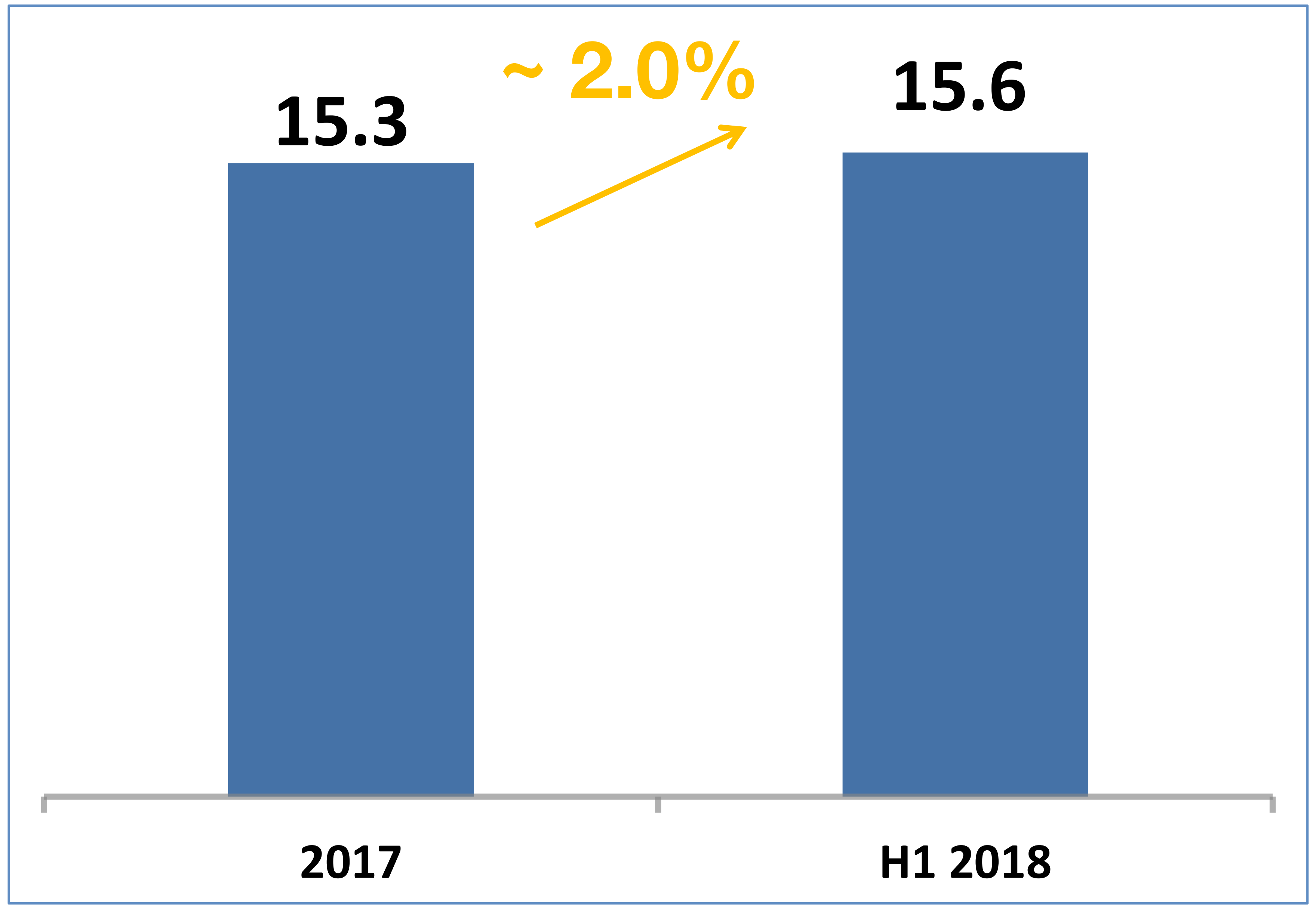
Financial highlights and objectives

Key highlights

LVG Portfolio growth (€m)*



€1.7m
Invested as of 30.09.2018

€13.7m
Net assets
(€12.8m at 31.12.17)

~€49m
Cumulated value of
*select Startups***

Note: Following to the new accounting principles IFRS/ IAS, starting from 2018 all the variations occurring at portfolio level (revaluations / devaluations) are accounted for in P&L below EBITDA ('Fair Value Revaluation / Devaluation')

**NAV calculated following the Alternative Performance Indicator "IAP" based on startups post money value as of 30.06.2018; ** Select Startups as detailed in slide 20 - NAV calculated on IAP as at H1 2018*

Key operational highlights at Q3 2018

- Continued investments in the most promising Startups – additional capital increase for Soundreef; new round of investments for Vikey
- New exit - Baasbox
- Finalized a significant partnership with Facebook
- Strengthened the open innovation business and the corporate structure

Key select portfolio

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SOUNDREEF	{codemotion}	GAMEPIX	manet	Insoore
Soundreef is a digital music copyright and royalties management platform. Soundreef came in as the disruptive alternative in the market by combining innovative technology with personal customer service.	Codemotion is an event format and a digital platform that connects developers with corporates. It is the pioneer of Hackathons events in Italy and one of the European leaders.	Gamepix is an online platform that publishes and promotes HTML5 videogames. It has been one of the first companies in the world to specialize in HTML5 games.	Manet is an innovative solution for hotels, b&bs and their guests designed to revolutionize hospitality and the whole travel experience. It combines smartphones with a web dashboard operations.	Insoore is changing the way insurance companies operate their claims management. It's a platform that drastically reduces their costs by connecting the companies to users paid to provide real-time photo-documentation of a vehicle.
• *25k songwriters & publishers worldwide -11k in Italy* • *Operations in 20 countries*	• 100+ corporate partnership • +28k developers • ~ 10 European conferences a year	• 100k publishers. • 300+ games. • 110M+ users	• ~ 3k active smartphones • ~ 3k hotels and b&B • Partnerships with Samsung and Vodafone.	• 280k registered users. • 370k media received. • 10+ partnerships with Insurance companies (i.e. Unipol, Generali and Axa).
Cash Invested €398k | **Last Portfolio Value €1.29M**	**Cash Invested €160k** | **Last Portfolio Value €563k**	**Cash Invested €310k** | **Last Portfolio Value €1.83M**	**Cash Invested €350k** | **Last Portfolio Value €0.75M**	**Cash invested €315k** | **Last Portfolio Value €0.97M**
IAP ~€17-19M	**IAP ~€6.5M**	**IAP ~€9M**	**IAP ~€7.5M**	**IAP ~€7.8M**

NAV calculated following the Alternative Performance Indicator "IAP" as of H1 2018

Funding Pipeline

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Strong revaluations expected in the next 24 months driven by large investment rounds

2018	2019
FITPRIME	manet
kpi6	{codemotion}
YAKKYO SMART SOURCING	SOUNDREEF
PLAY WOOD .IT	big profiles
	2hire
	Insoore
	Together Price
	DIRETTOO per la Ristorazione

Exit Pipeline

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Significant pipeline of exit expected, creating value for all the shareholders

2019	2020	2021
GAMEPIX	SOUNDREEF	DIRETTOO
Dynamitick	manet	FITPRIME
	2hire	YAKKYO SMART SOURCING
	{codemotion}	PLAY WOOD .IT
		big profiles
		Filo
		kpi6
		nextwin
		Insoore

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Investment opportunity

Investment Opportunity - The Scaling Tech Hub

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1. Capitalizing on digital sector growth and market dynamics
2. Well diversified portfolio of scaling start-ups
3. High returns expected from exits
4. Stable core ownership and sound balance sheet supported by recent capital increases
5. Strong management team, solid industry credentials with a clear vision of the business

Agenda

Appendix

Key figures at Q3 2018

KEY DATA	FY 2017	30/09/2017	30/09/2018
Revenues		1.67	2.33
EBITDA		-0.74	-0.62
EBIT		-0.15	-0.07
Net Income / Loss		-0.14	-0.16
Total Investments	2.6	1.8	1.7
NFP	-0.4	-0.7	-0.8

Note: Following to the new accounting principles IFRS/ IAS, starting from 2018 all the variations occurring at portfolio level (revaluations / devaluations) are accounted for in P&L below EBITDA ('Fair Value Revaluation / Devaluation') – 2017 data as restated

BP 2018-2021

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€M	2016 A	2017 A	2018 E	2019 E	2020 E	2021 E
Investments	**2.3**	**2.6**	**3.0**	**3.2**	**3.3**	**3.5**
Revenues	1.7	2.4	3.5	4.3	4.9	5.5
EBITDA	**(1.0)**	**(0.9)**	**(0.5)**	**(0.1)**	**0.1**	**0.3**
Write-offs(*)	(0.7)	(0.4)	(0.6)	(0.7)	(0.8)	(1.0)
Revaluation(**)	-	-	1.2	NA	NA	NA
Exit Gains	**0.1**	**-**	**0.4**	**1.6**	**5.1**	**8.6**

(*) Due to the new accounting principles IAS / IFRS, starting from 2018 all the variations occurring at portfolio level (revaluations / devaluations) will be reported in the P&L statement below the EBITDA

(**) data not yet available

Contact Us

PHONE

+39 06 4547 3124

EMAIL

investor.relations@lventuregroup.com

WEBSITE

lventuregroup.com