



PRESS RELEASE 22.04.2020

## **LIFTT COMPLETES FUNDRAISING OF €7.2M DURING ITALIAN COVID-19 LOCKDOWN WITH 36 NEW PRIVATE SHAREHOLDERS AND ANNOUNCES 90 MILLION DIRECT INVESTMENTS OVER THE NEXT FIVE YEARS**

Despite the COVID-19 outbreak, the proposal of the Investment Operating Company, that adopts an alternative “not only profit” business model, was received very positively by the market. The quick financing round will be used to support the 2020-2024 business plan. Stefano Buono, Chairman of the company stresses how they have managed to "build a solid group of shareholders willing to invest in the future". A new Investment Committee also created.

Turin, April 22, 2020. - It only took a few weeks, in the middle of the Covid-19 outbreak, for LIFTT to announce that it has completed its round of capital fundraising started on January 24, securing €7.2m and taking the total amount raised to €9m.

36 among private investors, business angels, investment holding companies and employees, responded to this call converging on a proposal aimed at creating value through innovation, which is in itself innovative.

The Investment Operating Company was born thanks to Compagnia di San Paolo, Politecnico di Torino and Links Foundation and positions itself as a "Venture Capital 2.0", aimed at creating an unprecedented synergy between business and finance, which creates a bridge between innovative ideas, territory and capital, and is led by a “not only for profit” business model. Chaired by the accomplished physicist and entrepreneur Stefano Buono, who founded AAA and sold it to Novartis for \$3.9 billion, the company wants to promote an ethical business model: generating value for shareholders by promoting a positive impact in terms of business creation, development, employment and economic growth.

A new format and with very ambitious targets, which is now supported by new investors: LIFTT 2020-2024 business plan is set to support operationally a hundred companies, investing around €90m, and getting co-investments of five times this amount, thus pouring into the corporate capital about €450m.

*“To have successfully concluded this operation during the largest global economic crisis since the post-war period, shows great confidence from market and investors, highlighting the new economic priorities emerging in the COVID-19 era. We live at a time of uncertainty and deep transformations: the development of new technologies, research and entrepreneurship are and will be key to overcoming the crisis - the General Director Giovanni Tesoriere commented.*

On April 2, LIFTT has become an “Innovative SME”, has invested in 3 companies, and is ready to invest in another 6, strategically selecting its investments on research and technology.

LIFTT management team consists of six people, and it has now set up an Investment Committee that will be directly involved in the process of evaluating the over a hundred investment opportunities already received, and the many more to come.

It will consist of experts in the world of business and finance: a group of wise investors who will contribute to the development of LIFTT by pooling their network and entrepreneurial skills. In addition to Stefano Buono, as Chairman who represents the Board of Directors together with Carla Patrizia Ferrari, the Committee will be joined by entrepreneurs and investors Michele Denegri and Niccolò Colussi, as LIFTT shareholders, and Adriano Marconetto and Claudio Rumazza as independent experts.



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*"Stefano Buono Chairman of LIFTT commented: "This first step was essential to execute on the business model we propose to our investors. Our goal is to start from a large group of private shareholders, sensitive to innovation, who share the same goals and objectives as LIFTT and its founding members (Compagnia di San Paolo and Politecnico di Torino). They will add value with their know-how, expertise, contacts and relationships, and willingness to support future talents with more than a purely speculative intent. The welcome given to our proposal, despite the very difficult time to raise venture capital due to the Covid-19 emergency, gives me great satisfaction, confirming that we have been able to identify a specific need of investors. I am confident that we will be able to continue the fundraising, and we will be soon raising an additional €6m".*

The next round of capital fundraising, to be completed before the end of the year, will bring the amount raised from €9m to €15m, the maximum limit to take advantage, for Italian residents, of the tax benefit granted for an investment in an Innovative SME (deduction of 30% from Gross Income Taxes).

*"Compagnia di San Paolo, by combining capital and multidisciplinary skills, aims at easing the way from labs to market for universities and research centres." - said Francesco Profumo, President of the Foundation based in Turin - "From the cradle of innovation - through a path enabled by the actors of the Compagnia Group - Researchers' results evolve and are transformed into companies capable of producing impact on the whole country. LIFTT, acting as a link between research and industry, is a crucial junction for gaining value from research results. This role becomes even more crucial after the COVID-19 outbreak, where unpredictability is the new normal and the future is no longer a projection of the past. At a time of great discontinuity, start-ups focused on innovation are candidates to become the "agents of change" able to explore the paradigms that will redesign tomorrow's society. LIFTT, for its part, is the bearer of the vision, management and sense of responsibility necessary to direct innovative action towards the search for resilience and sustainability".*

*"The capital increase carried out by LIFTT and the launch of the new business plan" – continues President Profumo - "are therefore welcomed by Compagnia di San Paolo as they are an integral part of the strategy implemented by our Foundation in response to Coronavirus. It provides for rapid and incisive action to deal with today's emergency and, at the same time, a medium-term investment to revive the country in a complex post-crisis scenario. LIFTT's investment capacity will have a propulsive role for the Turin economic system, representing a great mechanism " to enhance new entrepreneurship and help strengthen Turin's positioning as an international hub for innovation capable of exerting a centripetal force for the attraction of excellent human capital. "*

LIFTT's modus operandi provides for a rigorous selection process of ideas and start-ups to invest in, a "tailor made" approach with a 360-degree support for their growth, systematic managerial coaching and participation in progressive financing "rounds" (Seed , Start-up and Early Growth) starting at €200/300K.

LIFTT was born in Torino, in the north of Italy, and has identified an eco-system naturally conducive to business creation. Its journey was born in Torino but will soon extend to the whole country, with the ambition to become, in the next five years, an international best practice guided by principles of sustainability and creation of a positive social impact.

## **LIFTT**

Chaired by the scientist and entrepreneur Stefano Buono, LIFTT came to life as an operating company in December 2018, thanks to Compagnia di San Paolo, Politecnico di Torino, and LINKS Foundation.

The aim is to encourage technology development and transfer from University to Industry, but also to clear the way from a simple business idea to the creation of an innovative product, offering a dynamic and modern vision of venture capital as applied to Technology Transfer.



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In 2020 LIFTT opens to private capital and has been recognised as an 'Innovative SME'.

LIFTT started operating in Turin, within the agreement between the Compagnia di San Paolo and five universities: Politecnico di Torino, Università di Torino, Università del Piemonte Orientale, Università di Genova and Università Federico II di Napoli.

LIFTT guarantees high visibility to ideas and new businesses at a national and international level, investing and attracting capital and ensuring maximum impact on the local and national territory. While generating value for its shareholders, LIFTT supports the creation of businesses, development, employment and economic growth, through the implementation of an ethical and transparent governance model, based on the participation of all the actors involved.

### **Stefano Buono**

Stefano is an accomplished physicist and alumnus of The European Organisation for Nuclear Research (CERN). Until January 2018, he served as CEO and board member of Advanced Accelerator Applications (AAA), an international radiopharmaceutical company he founded in 2002. The company traded on Nasdaq under the ticker symbol AAAP and was sold to Novartis for \$3.9 billion in 2015. Stefano joined LIFTT as its start Chairman in December 2018. Elysia Capital, his single Family Office based in London and Turin, has already completed 25 transactions focusing on social impact investments in the field of Sustainable Innovation, Wellbeing, Education, Art and Culture. Mr. Buono is also Chairman of Planet Holding LTD a global leader in integrating smart solutions and social innovation practices in the design and development of affordable real estate housing projects. Mr. Buono is also a director of Abeona Therapeutics, a Nasdaq Listed biopharmaceutical company (Nasdaq: ABEO) focused on developing novel gene and cell therapy approaches for potential treatment of individuals impacted by life-threatening genetic rare diseases,

### **Carla Patrizia Ferrari**

Chief Financial Officer of Compagnia di San Paolo, a foundation that has long been involved in both European and American venture capital through an investment programme dedicated to private markets, which has made commitments in funds for €1 billion and has launched an evaluation and investment activity of VC funds such as United Ventures, Primo Space, Sofinnova Telethon, Claris, Eureka operating on the Italian market. Chief Executive Officer of Equiter until 2013 and then, subsequently, president of the company dedicated to equity activities in the sectors of infrastructure and renewable energy as well as research and innovation, developing public-private partnership projects. She has been Board Member of companies such as Cassa Depositi e Prestiti and listed companies such as Intesa San Paolo, Iren, Prima Industrie and of Ambienta SGR Spa, a private equity fund focused on sustainability. She is vice President and director of the Links Foundation, born from the collaboration between the Compagnia di San Paolo Foundation and the Politecnico di Torino to combine innovation, business and finance.

### **Michele Denegri**

Michele Denegri is an entrepreneur with over twenty years of experience in private equity and finance. Managing Director of the Finde Group since 2007, in 2017, he founded Pygar, of which he is Chairman and Chief Executive Officer. He also Vice President of DiaSorin, overseeing business development. Michele Denegri is the founder of the Carlo Denegri Social Venture Foundation which pursues social, humanitarian, cultural, educational and research goals, working to support social, financial and artistic inclusion.



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### **Niccolò Colussi**

Graduated in Business Administration from Bocconi, he began his career in the family business, AGB, a corporation active in 40 countries worldwide and specialized in the measurement of television audience ratings (in Italy exclusive Auditel supplier). The corporate group was firstly owned by WPP (WPP: LN) and subsequently sold to the American Nielsen (NLSN: NY). After holding various C-level roles in Nielsen and other companies, since 2012 he has been in charge of the family office which he founded with an investment focus in the Pharmaceutical, Education and Venture Capital sectors.

### **Adriano Marconetto**

"Serial Startupper" specialized in innovative companies, in 1999 he founded Vitaminic, the pioneering platform for the diffusion of Mp3 format songs becoming a school case on how much innovation could multiply the value of a company in a very short period. He is co-founder, among others, of Electro Power Systems, active in the hydrogen energy storage business, and of ProxToMe, a software platform for the proximity exchange of secure data, born in the Turin Polytechnic incubator i3P and now active in the Silicon Valley. In 2015 he founded Yar, a company specialised in designing and manufacturing high-tech audio systems designed to relive the emotions of a live performance at home.

### **Claudio Rumazza**

Claudio Rumazza has been involved in venture capital investments for over 10 years, gaining extensive experience especially in life science. During his activity as Partner of Innogest Capital, he set up the Healthcare practice of which he guided investments with a focus on oncology, neurology and cardiovascular; in the digital sector, he managed investments in the big data, consumer and media sectors. Previously, he dealt with corporate finance in the Prima Industrie group and M&A consultancy and advisory for Deloitte and A&G. He is a member of IAB (Italian Angels for Biotech) and President of the Bio4Dreams Strategic Committee.