



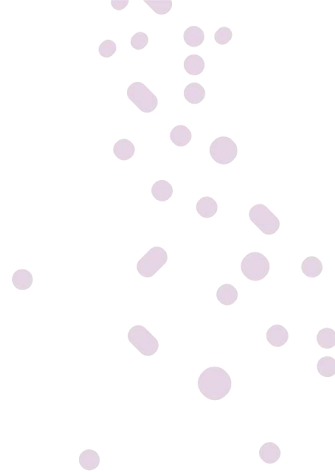
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GELLIFY FAQs


1) What does GELLIFY do? How did they grow, and why are they diversified in the tech market?

GELLIFY helps all innovation ecosystem players to create a better way to collaborate and grow in a fast and sustainable manner.

It's the first innovation platform that invests in B2B software digital startups and connects them to traditional companies to innovate their processes, products, and business models. To do so, GELLIFY built a B2B innovation community called EXPLORE which connects entrepreneurs, innovators, and professionals through B2B events and phygital experiences. In this way, GELLIFY penetrates far beyond the digital sphere and the scope of a meeting community. It is a powerful engine for growth that infuses businesses with the latest technologies from startups and GELLIFY capabilities and can support each innovation project from design to implementation.

GELLIFY is comprised of two business units:

- GELLIFY for Startups, which specializes in the “gellification” of startups that have already gained market traction. The Gellification Program provides more comprehensive services than mentorship and other basic services that are typical of incubators. Its growth program lasts 6-24 months and involves every business function.

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- GELLIFY for Companies, which provides open innovation services to small businesses and large corporations who are willing to create new innovative business paths. They specialize in corporate venturing, innovation strategy, the digitalization of sales and marketing, Industry 4.0, and digital operations, and workforce augmentation.

GELLIFY works as an international technology transfer highway. It acts locally by raising funds from high-tech, institutional, and private investors. These funds allow GELLIFY to invest in the most cutting-edge and high-potential B2B software technologies while simultaneously permitting these ventures to benefit from the reach of GELLIFY's global platform. The ventures' participation in the platform also benefits EXPLORE community members and GELLIFY clients as they develop their own innovation agendas.

2) GELLIFY is neither a traditional incubator/accelerator, nor a private equity or a VC. Rather, it is an innovation platform.

Considering the startup ecosystem, the primary differences between the two models are the following:

- a. The specificity of the environment: GELLIFY only works with B2B startups related to technological trends in Industry 4.0, fintech, cybersecurity, big data, and artificial intelligence. Conversely, an accelerator usually is more general.
- b. In its capacity to work alongside startups in its Gellification Program: GELLIFY offers dynamic services over the course of 6-24 months involving all business areas, as well as typical acceleration services like mentorship and the foundational services for business creation.

GELLIFY's global headquarters are located in Bologna, Italy. It specializes in helping businesses throughout the world implement digital innovation in manufacturing, consumer goods and retail, financial services, energy services, and informational and operational

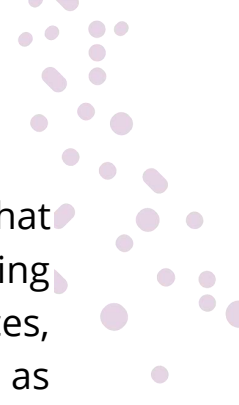
technologies. In 2019, it inaugurated its physical and digital collaborative space – the Phygital Hub – which unifies the world of innovative hardware and software. It is also a bookable venue for related events, both in person and online.

3) Where has GELLIFY invested thus far?

GELLIFY's B2B investment portfolio includes the following startups – some of which have already entered into the Gellification Program:

- **CyberDyne** (www.cyberdyne.it/): a software and engineering company focused on applying computational intelligence to resolve scheduling and product design problems in diverse sectors all through its Kimeme technology (www.wikipedia.org/wiki/Kimeme). *Tech sphere: i4.0.*
- **Datrix** (<https://datrix.it/en/>): a group of data-driven tech companies dedicated to the development of AI software solutions for marketing, sales, and finance. The Datrix Group includes the following companies: 3rdPlace (user and customer AI), FinScience (investment AI), ByTek (performance marketing AI), and PaperLit (distribution and monetization AI). *Tech sphere: analytics & AI.*
- **Datalytics** (<http://www.datalytics.it/en/home-page-en/>): a real-time customer engagement software vendor which primarily serves communication agencies, as well as large brand events in B2B2C and retail. *Tech sphere: analytics & AI.*
- **Beaconforce** (www.beaconforce.com): a Silicon Valley-founded B2B SaaS company that serves talent management with artificial intelligence algorithms for monitoring employee satisfaction. **In April 2021, Zucchetti SpA acquired Beaconforce, and GELLIFY chose to remain in the company to continue its growth together.** *Tech sphere: analytics & AI.*

- **Virality** (www.virality.community): the first Instagram influencer marketing platform that creates, accumulates, and positions influencers. *Tech sphere: analytics & AI.*
- **Apparound** (<https://www.apparound.com/>): the only Italian company in the IT sector that provides the market with a solution to digitize their sales processes. The solution, based on cloud technology, supports sellers throughout the entire sales cycle. *Tech sphere: other tech.*
- **CrowdChicken** (www.crowdchicken.com): an innovative startup that implements online fundraising and digital communication instruments in order to help the donation culture to flourish. *Tech sphere: other tech.*
- **IGOODI** (www.igoodi.eu): a high-tech project factory that uses AI to design objects and experiences with an innovative avatar concept. *Tech sphere: analytics & AI.*
- **Agrofood BIC** (www.agrofoodbic.it): a multi-company open innovation hub that supports startups in developing their entrepreneurial projects. Agrofood BIC combines acceleration services with targeted tools which help startups to grow and overcome barriers to entry in the food sector. *Tech sphere: i4.0.*
- **Traipler.com** (<https://www.traipler.com/it/en>): the first video content marketing platform for the mass production and distribution of professional video content, supported by a network of over 600 video makers. *Tech sphere: Analytics & AI.*
- **Jumple** (www.jumple.it): As a software vendor which aims to revolutionize the buying experience, Jumple unites the advantages of the digital world and physical points of sales with its humanoid robot. Jumple came to life during a company building project with Intesa San Paolo Innovation Center and GELLIFY. *Tech sphere: i4.0.*

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- **Industrio** (<https://industrio.co/en/>): a startup accelerator that creates and invests in innovative technology, providing entrepreneurs with seed investments, prototyping resources, and solid growth support. It accompanies entrepreneurs as they develop their products, as well as their actual businesses. *Tech sphere: i4.0.*
 - **Scytale** (www.scytale.tech): a research lab focused on advanced cryptography and blockchain with the mission of bringing innovative solutions for electronic identities and signatures to market. *Tech sphere: blockchain.*
 - **Iungo** (<https://www.iungo.com/en/>): a collaborative supply chain solution that integrates all suppliers – whatever their size, language, or tech infrastructure – and automates the purchasing process. *Tech sphere: i4.0.*
 - **EatsReady** (www.eatsready.com): the 360° solution for lunch breaks. Its payment platform and mobile ordering feature connect users, companies, and food providers. EatsReady distributes employer-sponsored lunch coupons in a new way. Its mission is to create value in the entire food ecosystem by leveraging technology and its unique business model. *Tech sphere: other tech.*
 - **Enerbrain** (<https://www.enerbrain.com/en/>): It offers energy-saving solutions for large buildings, which result in radical reductions in energy consumption. Enerbrain's system is based on machine learning and improves air quality and comfort metrics such as humidity, temperature, CO2, and pollutants with real-time optimization. *Tech sphere: i4.0.*
 - **DDM Technology** (<http://ddmsolutions.it/en/index.html>): an SAP consulting services company that specializes in document management. DDM Technology analyzes organizations' document processes and how they implement projects to

dematerialize documents related to active and passive financial cycles. *Tech sphere: analytics & AI.*


- **Entando** (www.entando.com/): an open-source user experience platform that realizes modern applications on open-source Kubernetes. The platform enables the production of personalized light enterprise and native cloud applications – faster than any of its competitors. It also harmonizes user experiences with omnichannel logic, accelerating time to market and increasing development efficiency. *Tech sphere: other tech.*
- **Hokan** (www.hokan.co/): a UK-based startup with a platform for storing crypto assets. It is the most secure service of its kind on the market because it combines hardware, software, processes, biometrics, and standard security protocols. Hokan manages cryptocurrency assets by providing the equivalent of a digital vault. It aims to manage the assets for prolonged periods without any type of currency or chain limit given its intersectional nature. *Tech sphere: blockchain.*
- **Winelivery** (www.winelivery.com/it/): This startup offers 30-minute delivery of alcoholic beverages at the perfect temperature. The tech platform has also a B2B media data monetization business model. Through the Winelivery platform, beverage brands and producers can perform highly specific data-driven marketing campaigns. The service, launched in January 2016 in Milan, is now active in 13 cities. *Tech sphere: other tech.*
- **SecureFlag** (www.secureflag.com): an online application security training platform for developers to learn and practice modern secure coding techniques. It offers practical exercises in real development environments, created on demand in a few seconds and accessed through a web browser. Through a 100%

hands-on training platform based on real-world exercises and many supported languages, SecureFlag empowers organizations and their developers to create a more secure, digital world. *Tech sphere: other tech.*

- **Deliveristo** (www.deliveristo.com): This food delivery platform dedicated to B2B offers an innovative service. It digitizes the current supply process by restaurants and chefs thanks to a platform that puts them in direct contact with suppliers in an easy, fast, and efficient way. *Tech sphere: other tech.*
- **We Wealth** (www.we-wealth.com): the first platform in Europe that connects investment supply and demand through a relationship between the parties based on profiling technologies, quality content, and artificial intelligence. *Tech sphere: other tech.*
- **Design Italy** (www.designitaly.com): an e-commerce and digital export startup focused on luxury made in Italy. The Designitaly.com platform provides SMEs with a turnkey service to get into international markets via a hybrid marketplace model and drop shipping logistics. *Tech sphere: other tech.*
- **Bit2win** (www.bit2win.com): This SaaS solution offers an innovative and agile application framework in the fields of order management and enterprise catalog. The “core” component of the bit2win suite is the Configure, Price, Quote (CPQ) tool, which helps maximize salespeople’s effectiveness through the following three steps: bid configuration, negotiation management, and contract closing. *Tech sphere: other tech.*
- **Sens-In** (www.sensin.it): a highly technological and cutting-edge company specializing in artificial intelligence and digital data transformation. It develops and produces patented fasteners by integrating advanced mechanical solutions with precision engineering sensors and advanced materials that apply to any market. The DSI and Sens-In Bolts are generating the “Internet

of Fasteners” that can be used, for example, for monitoring the status of a vehicle or industrial system for test applications, but also can be used as standard following the complete lifecycle of the fastener itself. *Tech sphere: i4.0.*

- **Sellrapido** (www.sellrapido.com): Italy’s leading e-commerce automation software-as-a-service (SaaS) platform, which allows professional sellers to effectively scale online sales and wholesalers to enable the B2B ecommerce distribution of their products. Sellrapido leverages the automation of B2B processes and the speed of execution to optimize dynamic sales margins for professional sellers and wholesalers. *Tech sphere: other tech.*
- **Surge** (www.surgetech.eu): a SaaS solution that enables the first collaborative data management based on blockchain through a “source of truth” shared between companies, which allows them to integrate heterogeneous processes and systems into a single set of “rich data” available to all partners in the value chain. It leads to an improvement in the timing from the conception of a product to its actual marketing (i.e., time to market), reduces costs, and increases profit margins. *Tech sphere: blockchain.*
- **Startupbootcamp FashionTech** (www.startupbootcamp.org/accelerator/fashiontech-milan): the first acceleration program for the fashion and textile industry launched by Startupbootcamp, one of the largest startup accelerators in the world. This accelerator is active in several sectors including financial services, energy, health, media, and commerce. With 15 active hubs on all continents, Startupbootcamp selects 200 startups from over 20,000 applications each year. Based in Milan, the program will last three years and accelerate 30 high-potential startups from around the world.

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- **Contents** (<https://contents.com/en>) is a marketing technology company that developed a proprietary software platform that allows online businesses to produce the fastest and highest quality digital content on various topics and in various languages thanks to advanced data analysis and machine learning algorithms. The platform integrates modules for online trends and competitive analyses, tracking users' behavior, and in this way, it feeds Natural Language Processing and Natural Language Generation modules to generate AI-based content.
 - **Deep Tier** (<https://deeptier.io>) is a fintech platform that provides support to the entire supply chain, from supply chain leaders to sub-suppliers, both local and foreign. The idea behind Deep Tier originated in response to this market gap. Creating a new model of an ethical, accessible, and scalable fintech platform allows all players in the supply chain to access favorable terms and several forms of funding and down payments quickly regardless of their specific business size, economic, and financial characteristics, but on the basis of their industrial reliability.
 - **Sixth Sense** (<https://www.sixth-sense.ai/>) creates digital solutions through cutting-edge expertise in artificial intelligence, designing business decision support systems that leverage the power of Big Data, softwares based on deep machine learning and algorithms built on predictive technologies.
 - **Cubbit** (www.cubbit.io) Italian deeptech startup and first European provider of distributed cloud storage: its services exceed current market standards in terms of security, privacy and environmental sustainability. Cubbit does not use centralized server farms. Instead, it enables distributed data centers that connect the Internet resources already present in homes and businesses. Its zero-knowledge technology guarantees privacy by design and its architecture protects the

environment by reducing CO2 emissions thanks to the absence of large server farms. *Tech sphere: Other Tech.*

- **REBO** (www.rebo-bottle.com) is the first bottle that cleans the planet while you drink water. It's a smart, durable bottle that works in conjunction with the REBO app, using the power of data to help users stay hydrated, track plastic savings, and fund the collection of one plastic bottle, for every bottle drunk. *Tech sphere: IoT.*
- **Workfam** (www.workfam.com) provides HR solutions and consultancy services that support companies with their mission to create a happy, healthy, and highly engaged workforce. Workfam's enterprise SaaS solution offers employee benefits, corporate wellness, internal communications, reward and recognition, and pulse surveys. Their holistic employee engagement platform encourages and enables companies to focus on their most important asset, their people. *Tech sphere: Analytics & AI.*
- **Deus Technology** (<https://www.deustechology.com/?lang=en>): a B2B fintech startup that uses robo-advisors to support banks in the definition of the best investment portfolios for its clients. In September 2019, Deus Technology **made an exit** when Engineering Informatica SpA acquired control of it. *Tech sphere: analytics & AI.*
- **TechMass** (<https://techmass.io/en/homepage/>): Founded in 2017, this innovative startup created a digital platform for companies operating in the fourth industrial revolution. Its plug-and-play products increase productivity and focus on involving line workers without requiring any connection with machines or infrastructure, rendering them easy to install.

In October 2019, TechMass **made an exit** when TeamSystem SpA acquired control of it. *Tech sphere: i4.0.*

- **Habble** (<https://habble.it/en>): a “platform” that analyzes and organizes information related to landlines, mobile networks, and data plans in order to help companies save money on telecommunications costs. In June 2020, Habble **made an exit** when TeamSystem SpA acquired control of it. *Tech sphere: analytics & AI.*

Beyond the track record for making exits in less than 24 months, it is important to consider that four companies in the GELLIFY portfolio (equivalent to nearly 20% of the overall portfolio) have entered in Gartner’s report after their investment. This attests to the quality of their deal flows and GELLIFY’s capacity to select champions in the B2B sector. It should be noted that when a B2B software company enters a Gartner report, it exponentially increases its visibility for potential customers and potential acquirers. This, in turn, generates greater probabilities of exiting at higher multiples.

Those included in past Gartner reports include:

- Apparound (Gartner Magic Quadrant for Configure, Price and Quote Application Suites).
- Habble (Gartner Market Guide for Telecom Expense Management Services).
- Iungo (research entitled “Use APIs to Modernize EDI for B2B Ecosystem Integration” authored by William McNeill and Mark O’Neill, a Senior Director Analyst and a VP Analyst at Gartner).
- Entando (Magic Quadrant for Intelligent Business Process Management Suites, 2019).
- Bit2win (Gartner Magic Quadrant for Configure, Price and Quote Application Suites, 2018 and 2019 editions; “Critical

Capabilities for Configure, Price and Quote Application Suites" report by Gartner, 2018 and 2019 editions).

4) GELLIFY's Turnover

In 2020, GELLIFY generated a turnover of €10 million. It currently has 36* companies in its portfolio that generated a total of €65 million in revenues**, up 45% if compared to 2019 (€45 million).

At the end of 2019, GELLIFY announced its first two exits: one in fintech with Deus Technology and the second in Industry 4.0 with TechMass, and confirmed the validity of the approach through the exit of Hubble, which took place at the end of April 2020, in the middle of the lockdown period.


***GELLIFY communicates its portfolio revenues on a growing perimeter basis (independently of exits). The revenue is not reported as a consolidated figure - it measures the impact of GELLIFY's added value. GELLIFY's impact does not necessarily end when GDI divests its stake. This enables startups to have a lasting impact on the real economy.*


**These are the official figures as of early April 2021, but some investments have not yet been publicly announced.*

4) What is GELLIFY's story?

GELLIFY was officially founded in September 2017. After just three years of its debut, GELLIFY reached some very important results, including:

- The establishment of a portfolio that includes **36 companies** active in the Industry 4.0, digital intelligence, phygital marketing, analytics and AI, blockchain, and cybersecurity fields.
- **Three exits:** In the fintech field with **Deus Technology**, in the industry 4.0 field with **TechMass**, and in the analytics and AI field with **Hubble**.
- The start of a **pioneering company-building business** that is sprouting up startups created with GELLIFY clients/partners.

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- The launch of **more than 30 innovation programs** that support companies as they onboard the latest digital technologies.
 - **Investments of over 12 million euros** with forecasts of the same annual investment levels over the next several years.
 - A partnership with Accenture to support startups in their complex projects, with international partners such as Cisco, ANSYS, Comau, Siemens, IBM, Microsoft, Sony, Univet, and Studio Pirola.
 - In **September 2019**, GELLIFY received a **capital increase underwritten by Azimut Group as the lead investor**, together with a club deal of investors (entrepreneurs, C-levels, and managers) for a funding round of 15 million euros. This development is fundamental for the GELLIFY innovation platform's inorganic growth across the globe, as well as its capacity to invest in more B2B startups.
 - In January 2020, **GELLIFY acquired a majority stake in BIBA Venture Partners**, a professional services and strategic consultancy company specialized in corporate venturing. BIBA, which is located in Barcelona, has now become GELLIFY Iberia (www.gellify.com/iberia). GELLIFY and BIBA's shared vision of an international ecosystem was one of the reasons for GELLIFY's move to acquire the company. The local acquisition makes sense as it enables GELLIFY to work on innovation programs in the countries where the acquired company already operates, grow the group's international network, and further expand its EXPLORE B2B business community.
 - In March 2020, **GELLIFY launched a branch in the Middle East** (www.gellify.com/middle%20east/) **with an outpost in Dubai Internet City**. Aiming to provide the community of B2B innovators – from investors to startups to corporations – with a unique and integrated approach, GELLIFY Middle East acts as an international technology transfer highway, exchanging startups' cutting-edge technologies between Europe and the Middle East. The third branch after Italy and



Spain, the GELLIFY Middle East innovation hub helps to revolutionize businesses in the region and become more competitive in the digital age.

- In June 2020, **GELLIFY and Azimut co-launched the Azimut Digitech Fund**, a closed alternative investment fund reserved for professional investors and HNWIs which targets B2B SaaS startups. In line with GELLIFY's current strategy, the startups specialize in Industry 4.0, artificial intelligence, the internet of things, blockchain, and cybersecurity. According to the plan, Azimut Digitech Fund will invest 65 million euros in four years.


The last highlight shows how GELLIFY was founded with the vision of scaling on the international stage. GELLIFY's great growth potential can be attributed to its synergistic features, including:

- Its phygital and digital platform that attracts investments in innovative startups.
- The startups' high returns, which are empowered by the skills and market access that they acquire in the Gellification Program.
- The physical meeting opportunities and digital B2B communities that are specific to each startup's vertical specialty. These encounters allow the startups to attract new business and companies to find innovative tech to become future-proof.

All of these features are also allowing GELLIFY to succeed further afield from its European roots. The group is continuing its expansion with the opening of GELLIFY Middle East in 2020.

GELLIFY Group measures its success by two key factors:

- a) **The growth of its investment portfolio.** On this point, GELLIFY would like to highlight the fact that the startups in which GELLIFY has invested have an average CAGR of 55%.



The group also maintains an excellent IRR because of GELLIFY's unique ability to employ smart money to reach quick/successful exits through its network, thus reducing its holding period.

- b) **Revenue growth.** In 2021, the GELLIFY for Companies business line is continuing to grow consistently, with a year-end forecast of €16.5 million. The forecast figure is based on performance in the first quarter of 2021.


5) What are the particular projects of GELLIFY?

Agrofood BIC: In January 2019, GELLIFY – together with Granarolo, Camst, Conserve Italia, Cuniola Società Agricola, and Eurovo – launched Agrofood BIC (Business Innovation Center) which, as mentioned above, is an open multi-company innovation center that supports promising startups in the development of their business projects. Combining acceleration services (i.e., helping them to solve the organizational, operational, and strategic difficulties typical of newborn companies) with the specific skills and tools needed to grow their business ideas in the food market, Agrofood BIC helps startups overcome barriers to entry.

Phyigital Hub is a 250 m² space in Bologna, Italy, where one can see and touch innovative Industry 4.0 technologies and use cases.

The Phyigital Hub unifies the world of innovative hardware and software and is a place where one can meet other players in the GELLIFY ecosystem in order to exchange ideas and find inspiration. The Phyigital Hub is located in the heart of one of Italy's most strategic industrial areas, which hosts its most important international motor, packaging, and agri-food companies.

The heart of the Phyigital HUB beats within its tech islands. There, it is possible to immerse oneself in smart factory



technologies, which have been developed by large companies and emerging startups.

GELLIFY offers the opportunity to discover innovative use cases that leverage technologies from tech partners like **Cisco, ANSYS, Comau, Microsoft, IBM, Univet (a Sony Partner), VEM Systems, and Siemens**, as well as pioneering startups like **Cyber Dyne, TechMass, Analytics Network, PS Mobile, Tecnosens (an industrial camera distributor for Sony), AIM2, Getcoo, Immersio, Hevolus, Iuvo, Jumble, Proglove, Magyc, Modelway, Nuada, and Sclak**.

The main partner of the Phygital Hub is **Accenture Italy**. It also is supported by **Electrolux, Milan Polytechnic University** and its **Department of Mechanics**, and the **University of Bologna** and its **Unibo Motorsport** team.

The investment in the Phygital Hub is an investment in its structure and the technologies that reside within it. The sum of its parts is estimated at about 500 thousand euros.

The Hub features three main categories of innovators:

- GELLIFY employees
- Startups in GELLIFY's portfolio and Industry 4.0 network
- It is also possible for university researchers and graduate students to use the space to develop their innovative solutions. They can come to the Hub to participate in workshops and complete applied workshops. At the moment, there is not a direct relationship with the university.

The Phygital Hub is also a bookable venue for related events, both in person and online.



6) What unique organizational methodologies does GELLIFY use?

- **Gellification Program:** GELLIFY offers its Gellification program to all of the startups it invests in. The proprietary growth program lasts 6 – 24 months and influences all areas of its business. The Gellification Program structures the startups' internal processes and equips them with the essential competencies they need to operate. With a razor-sharp focus on scaling up, their services go far beyond the typical mentorship and business creation programs one finds in incubators.
- **Company building:** Company building is an innovative methodology adapted by GELLIFY to help companies establish on-demand startups in line with their specific business needs.

GELLIFY retains that their company-building success is predicated on their specialization in market verticals and specific skills. Therefore, its on-demand startups are intentionally limited to B2B platforms, data monetization, system startups focused on innovation, Industry 4.0, and fintech.

GELLIFY's company building method follows several phases which bring projects to life, helping them to define unique business models, market positions, and synergies with their parent companies.


7) Which are the pillars of GELLIFY's unique methodological approach?

GELLIFY offers corporates open innovation services for accelerating and sustaining their transformation journey to the future of markets and people. We provide unique innovative and scalable solutions, bringing corporations both the encapsulation and completion of startup capabilities, the injection of methods and cultures from "native adopters," the involvement of entrepreneurs ready to value/share risks, and end-to-end innovation support to execute projects quickly. GELLIFY adopts the most advanced consulting methodologies, with a mix of general methodologies such as agile project management, design thinking, open innovation, and corporate entrepreneurship, as well as proprietary methodologies/tools developed thanks to our extensive expertise in innovative consulting.

We'd like to especially highlight our human-driven approach, which is based on a proprietary methodology stemming from innovative techniques.

The pillars of GELLIFY's unique methodological approach are:

- **Agile.** In a VUCA (Volatile, Uncertain, Complex and Ambiguous) world, agility is a key driver of long-lasting corporate success.
- **Design Thinking.** In matching the ability to develop an inspiring vision with a user-centered approach, design thinking is a proven valuable problem-solving method.
- **Open Innovation.** Today's technological environment requires speed and ability to collaborate with external partners under a safe governance umbrella which nurtures innovation.
- **Corporate Entrepreneurship.** We make corporations



innovate like startups while being aware of the corporate requirements, and foster an entrepreneurial culture.

- **Smart Human.** We run a change journey that builds awareness on singularity readiness, the change of culture and mindsets about being leader in the digital age, and emotional education based on mindfulness-driven and art-based learning.

8) Number of GELLIFY employees

GELLIFY Group currently employs 155 people, with a forecast to reach 170 employees by the end of the year, including those operating in the foreign branch offices.


In assistance to its startups, GELLIFY indirectly supports a total of 550 employees which are expected to triple over the next three years.

9) How many branches does GELLIFY operate? Where are they located?

GELLIFY global headquarters are located in **Bologna**, Italy. GELLIFY chose the strategic location of Bologna in Italy in order to stay close to the manufacturing sector in Italy with its Industry 4.0 business unit, and since early 2019, the Phygital Hub. The Phygital Hub unites innovative hardware and software technologies.

In addition to its Bologna headquarters, GELLIFY has a **Milan** branch to serve large multinationals, as well as industries like manufacturing, consumer goods, retail, energy and resources, professional services, and fintech.

GELLIFY has chosen **Barcelona** as the headquarters of its Iberian operations, which will span across Spain and Portugal. It acquired a majority stake in BIBA Venture Partners, a strategic consulting company for corporate venturing based right in Barcelona. BIBA Venture Partners has a business model which is related to the GELLIFY for



Companies business line, the above-mentioned unit that supports innovation strategy development and corporate

venturing in established companies. **GELLIFY Iberia's** expertise will allow GELLIFY to improve innovation programs in the countries where BIBA Venture Partners already operates, plus further expand its international network and its EXPLORE business community.

GELLIFY's Middle East branch is headquartered in **Dubai**. Rapid developments in the tech, tourism, and development industries made the Middle East an appealing location for GELLIFY's international expansion. The company is creating a B2B ecosystem and tech transfer highway between Europe and the region. This highway will facilitate an exchange of the best tech from Middle Eastern startups to come to Europe and will help Europe contribute its resources and innovation infrastructure to the Middle East. The branch will also continue GELLIFY's services in corporate entrepreneurship and smart investments.