



Zest

Company Profile Feb 2026

Who we are



Zest

Forward Thinking Innovation

WHO WE ARE

Zest is the market leader in Italy for early-stage investments, startup acceleration, scale-up support, and Open Innovation Programs and one of the leading players in Europe dedicated to fostering growth in the Innovation Ecosystem.

It offers a wide range of high-tech and entrepreneurial value services, providing a complete 360-degree experience. Zest is the strategic partner for enabling Italian companies and institutions to transition to the 5.0 era, through Open Innovation & Corporate Venturing projects.



Future.
Faster

Zest

Forward Thinking Innovation

MISSION

Our mission is to **create sustainable value** by **fostering synergies** between **startups** and established **corporations**, thereby transforming innovative ideas into actionable business models



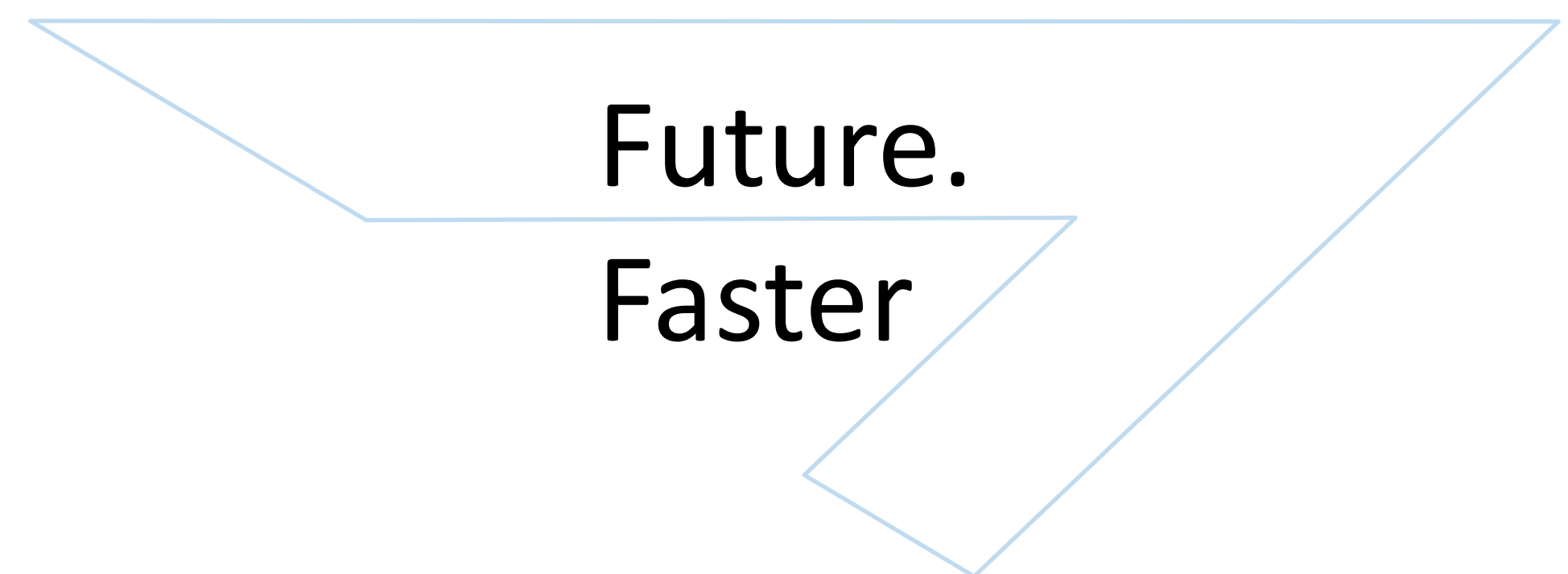
Future.
Faster

Zest

Forward Thinking Innovation

VISION

Empowering visionary entrepreneurs while facilitating corporate innovation: we aim to lead the way in early-stage investments and Open Innovation, driving growth and modernization in diverse industries.



Zest

INNOVATION PIONEERS

+20 YEARS MARKET EXPERTISE

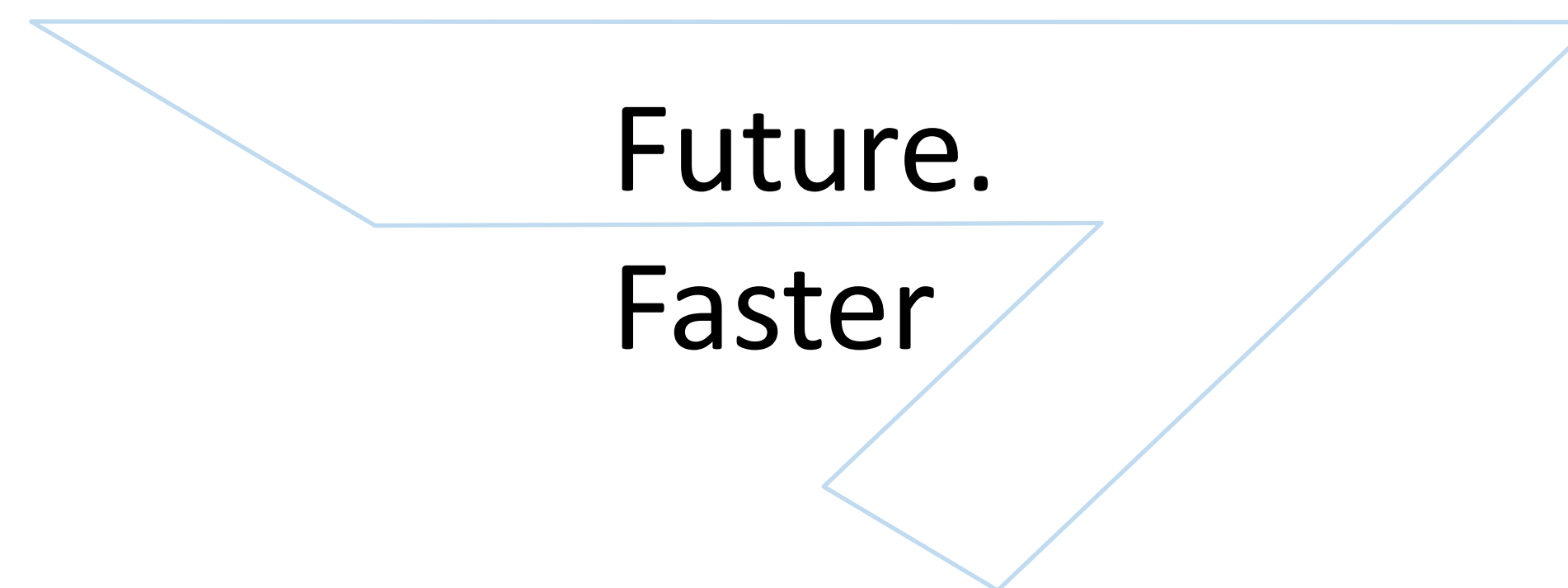
Founded in 2024 following the merger of **Digital Magics** and **LVenture Group**, two leading companies in Venture Capital, startup acceleration, and business consulting in innovation, Zest has created an integrated ecosystem with a European reach, becoming a strategic focal point for startups, corporates, and investors.



2003

2013

2024



Market Overview

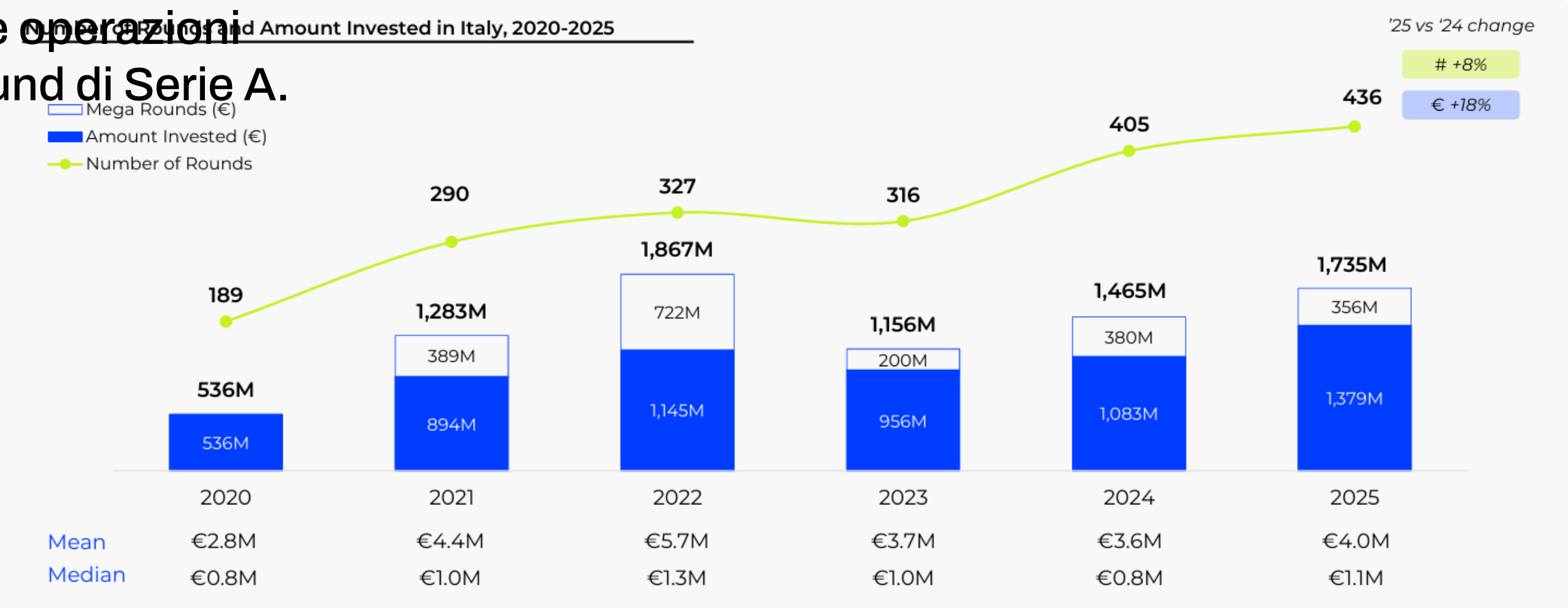


Ecosistema del Venture Capital in Europa

Nel 2025, il mercato del venture capital negli **USA** è cresciuto del 53%, trainato interamente **dall'intelligenza artificiale**, che ha registrato un incremento anno su anno di quasi 100 miliardi di euro rispetto al 2024. In **Europa**, gli investimenti in AI hanno proseguito il loro **percorso di crescita**, con un aumento di circa 6 miliardi di euro su base annua, a conferma di un interesse solido e in progressivo consolidamento nel settore.

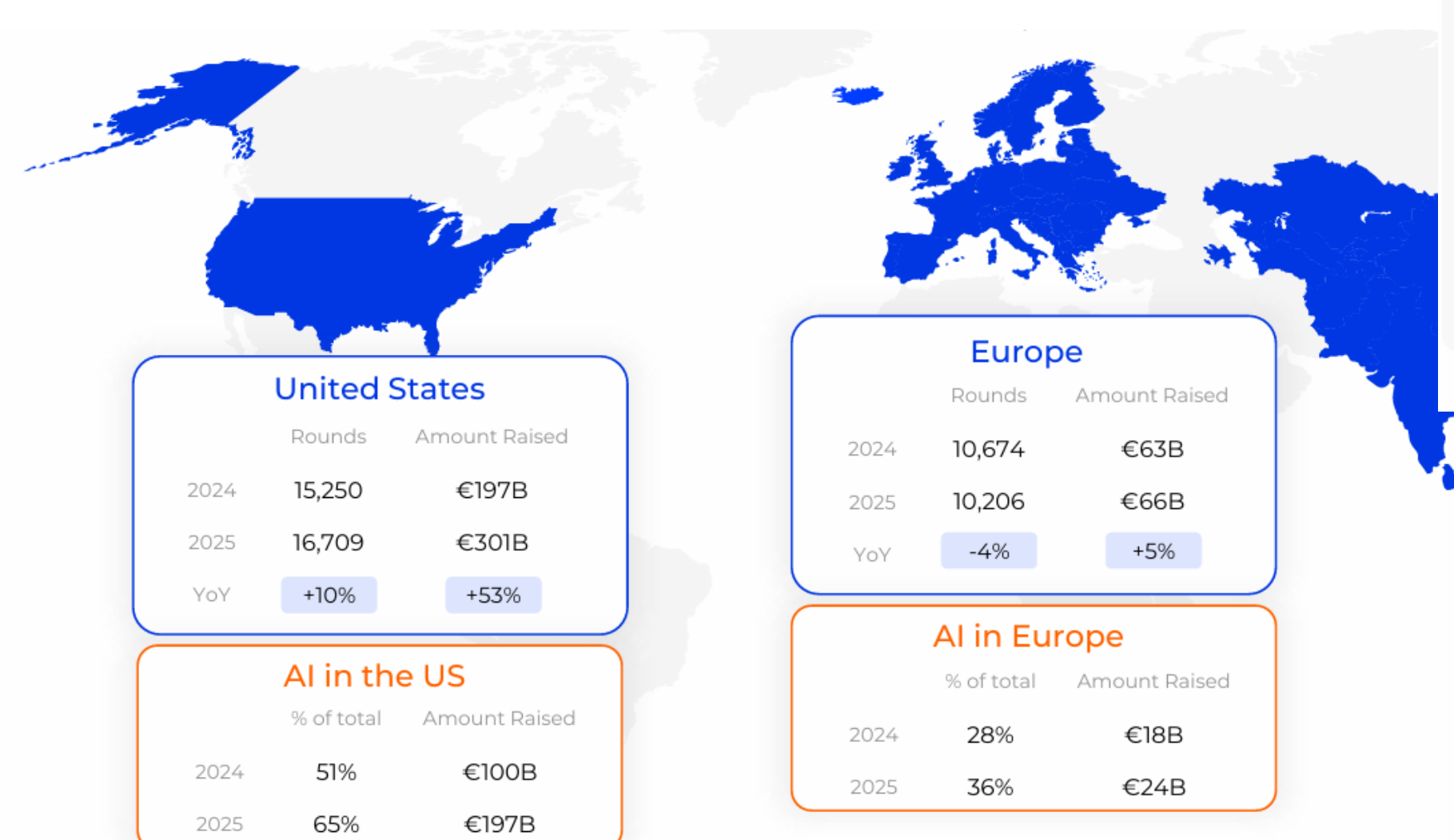
Il 2025 rappresenta l'anno con il numero più alto di round mai registrato e supera il 2024 in termini di capitale totale investito

I round **Pre-seed e Seed** hanno rappresentato il 55% delle operazioni concluse nel Q4-25, con una solida presenza anche di round di **Serie A**.



Source: Growth Capital database

Asia		
Year	Rounds	Amount Raised
2024	12,960	€84B
2025	11,388	€68B
YoY	-12%	-19%



Source: Pitchbook annual 2025 European Venture Report; Q4 2025 PitchBook-NVCA Venture Monitor; Q4 2025 Global VC First Look



Ecosistema del Venture Capital in Italia

Top 10 investitori più attivi, per numero di round a cui hanno partecipato



ZEST è il primo investitore privato per numero di round in Italia

Business Model



Digital Made in Italy

ROME
MILAN
TURIN

The leading Italian
Innovation Player
with European
ambition

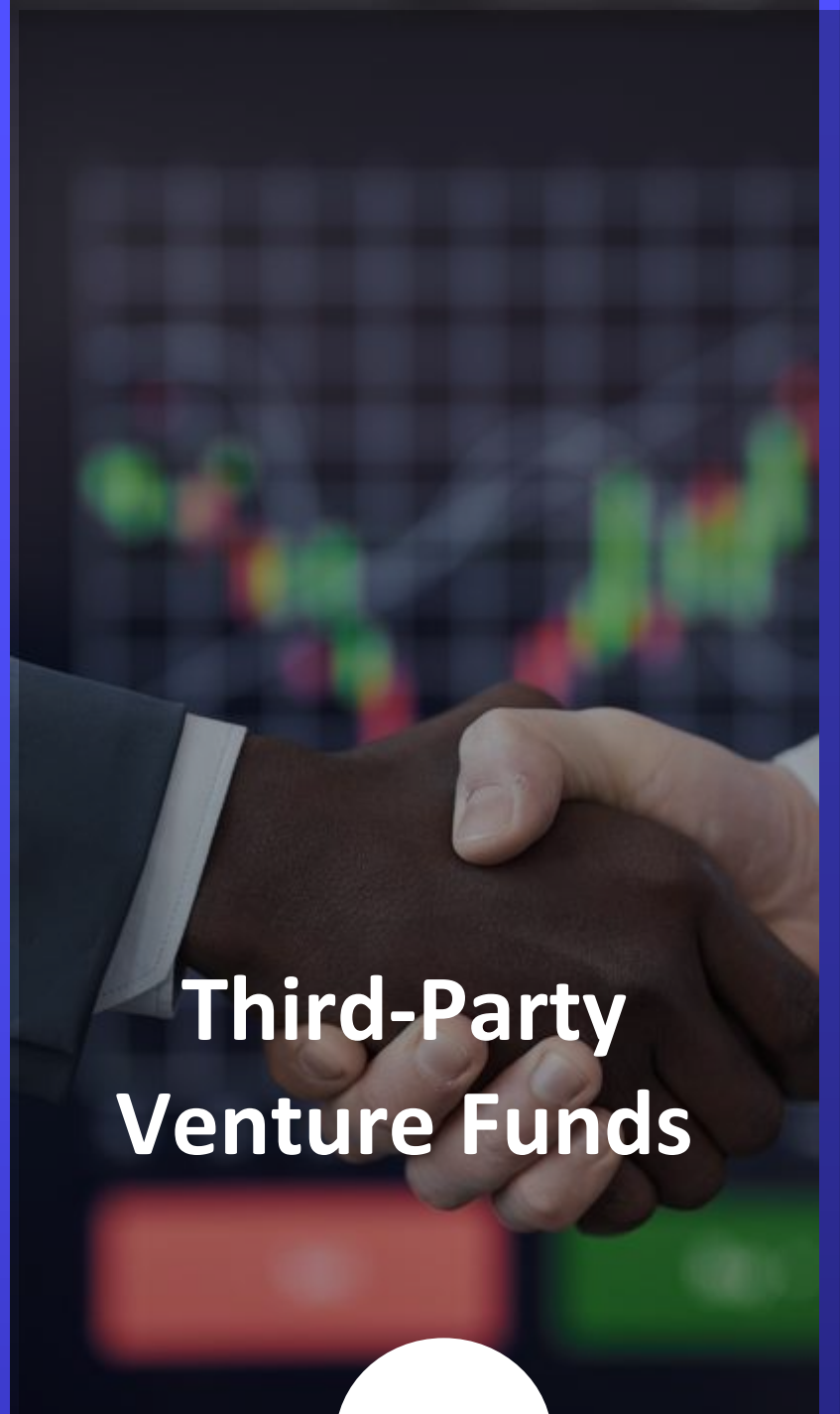




**Incubation
&
Acceleration**



**Ecosystem
Development**



**Third-Party
Venture Funds**



**Corporate
Venturing**



**Venture Capital
Investments**

Zest:
a unique
Innovation
partner



Feb2026

Company profile

Zest S.p.A.

One company, unique assets



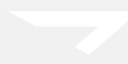
**Pre-Seed & Seed
VC Investments**

260+ Portfolio Startups
2 Third-party Funds



**Corporate Venturing &
Innovation Enabler**

100+ Portfolio Corporate &
Institution



Proprietary dealflow on innovation trends



	Database Startups	Startups Analysed	Applications received	Startups pre-selected	First Investments	Money Raised by the Portfolio	Corporate Partners	PoC Discussed or enabled	Follow-on Investments
 - ARTIFICIAL INTELLIGENCE -	3000	1.950	800	67	19	22M	11	12	4
 - CLEANTECH -	2.700	150	850	55	31	11M	6	7	8
 - FINTECH & INSURTECH -	7.100	3.100	1235	100	44	18M	16	23	8
 - IoT / 5G -	1.825	1.220	390	57	23	9M	12	6	7
 - PROPTECH -	1.200	700	210	35	23	8M	10	10	5
 - TRAVELTECH -	2.100	78	726	35	21	5M	5	7	3

June 2025

Company Profile

Zest S.p.A.

One Company, a whole Ecosystem

Corporates



Investors



IPO-Trade Sale

T.I.P.
TAMBURI INVESTMENT PARTNERS S.P.A.

Series B-C-D

STARTIP
TAMBURI INVESTMENT PARTNERS S.P.A.

Series A

STEP TO SCALEUP
apside eureka!

Seed/Pre-Series A:
500 k – 3 M

zest OPEN

Pre-Seed: 100 k –
500 k

zest Future. Faster. LA4G

Activation

tag LUISS zest The Hub

Industrial Plan 2025-2029



Group strategic goals 2025 2029



ENHANCE THE EXIT STRATEGY & PORTFOLIO VALUE

STRENGTHENING MARKET LEADERSHIP

IMPROVING EFFICIENCY

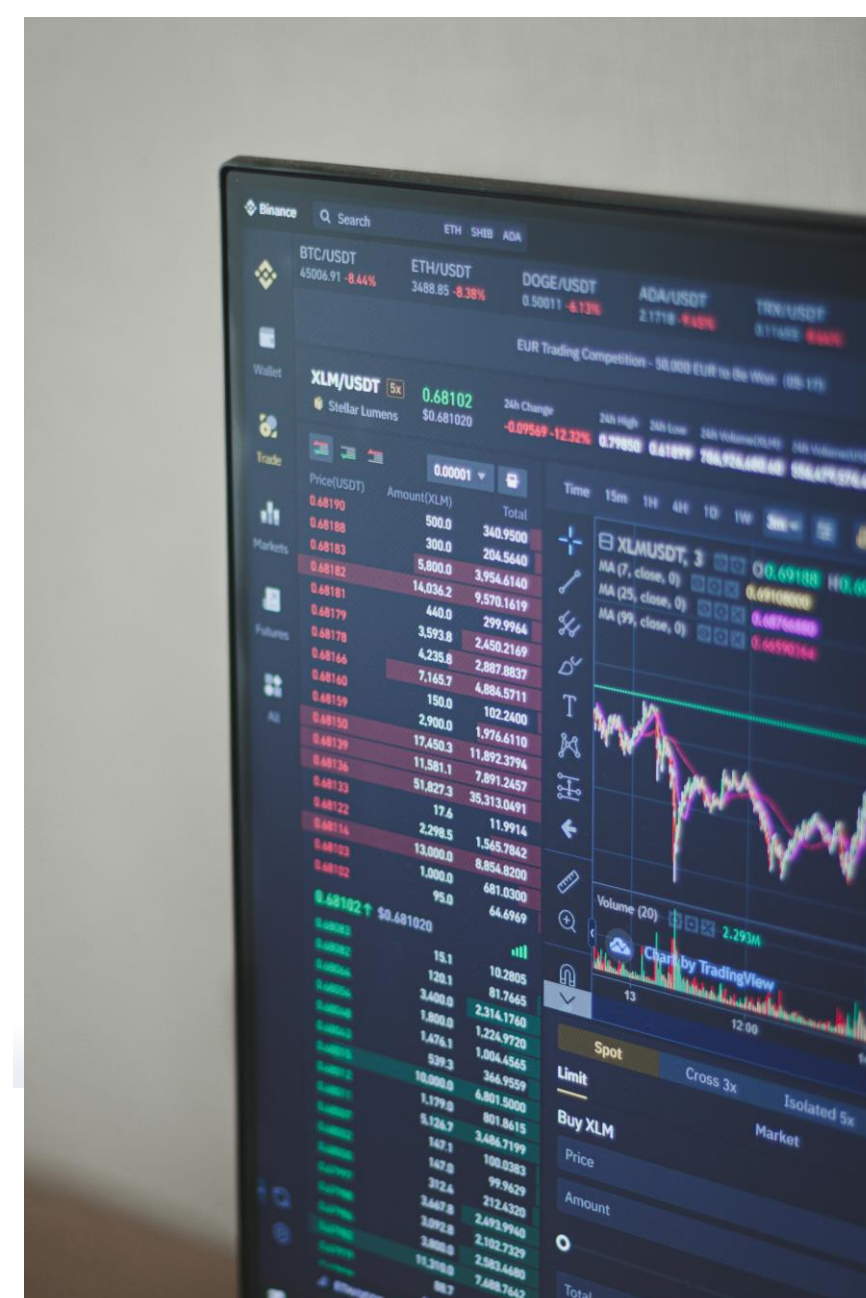


La nostra traiettoria di crescita sostenibile



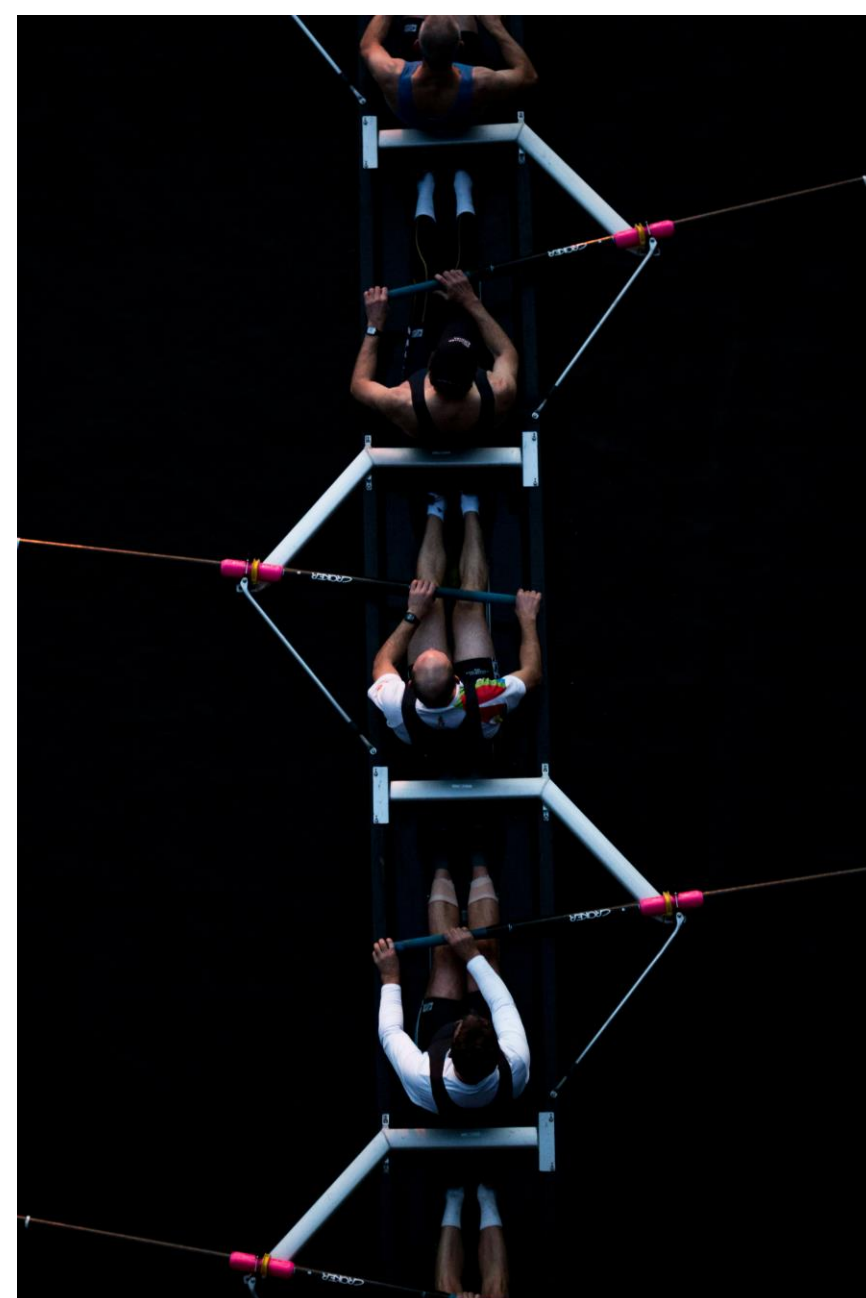
Market Positioning

Strategic positioning to capture market opportunities



Value Creation

The plan will drive increased market capitalisation

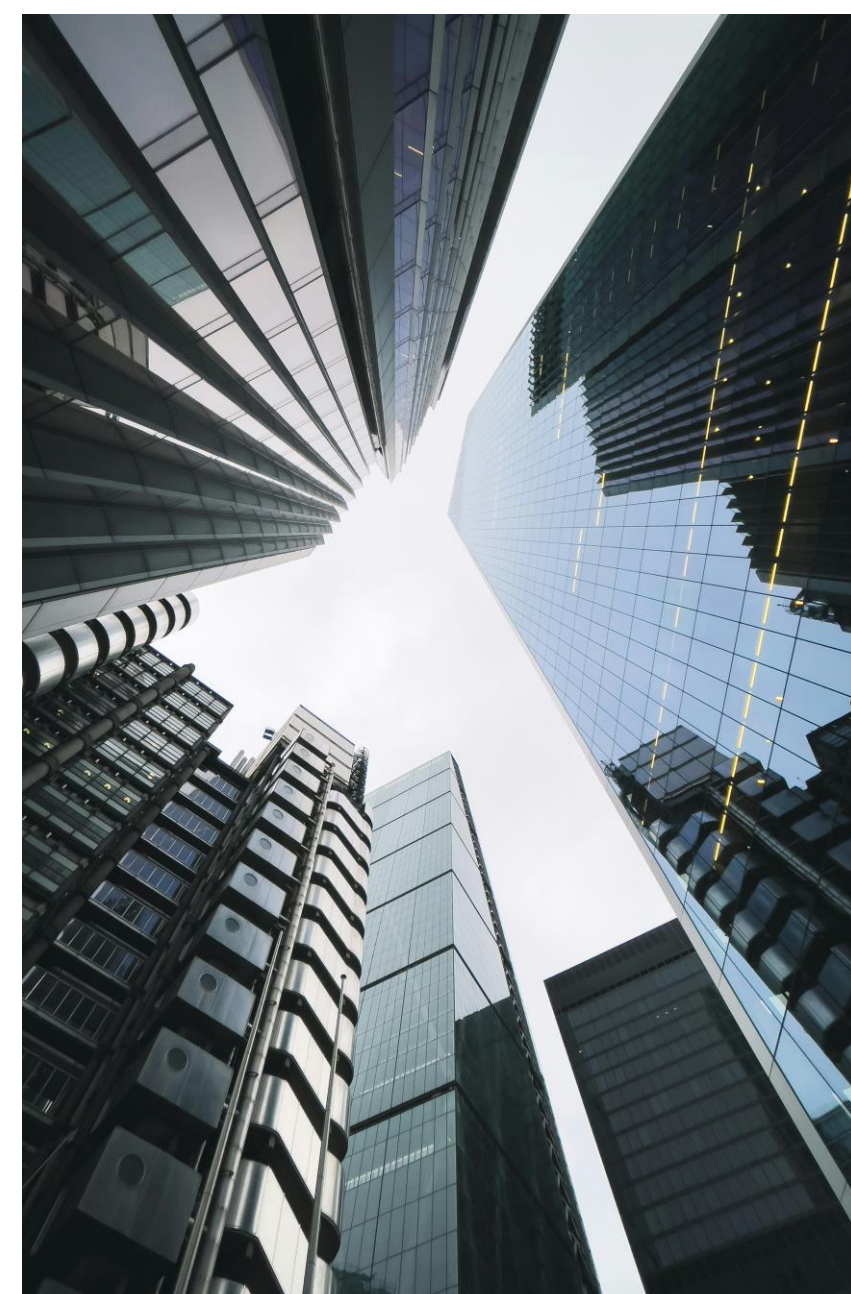


Corporate Reorganization

A streamlined structure ready to execute the strategic plan

Financial Strength

A solid capital structure ensuring long-term stability



Execution Excellence

A high caliber management team committed to deliver results

Key Numbers



Zest: KPI 2025

€50M

VALORE DEL
PORTAFOGLIO*

€488M

RACCOLTI DAL
NOSTRO
PORTAFOGLIO

235

STARTUP DEL
PORTAFOGLIO*

4K+

STARTUP
ANALIZZATE

MARKET CAP:
~€26M

OLTRE 1500
CON
TECNOLOGIE AI

+130

STARTUP
ACCELERATE

~80

PROGRAMMI DI
OPEN INNOVATION

9k mtq

ZEST HUB A
ROMA TERMINI

100+

CORPORATE
PARTNER

DI CUI 45
INVESTITE DA
ZEST

Zest Investments



Vertical Acceleration Programs

10 CO-INVESTORS

39 PARTNERS

4th BATCH

RUNNING

FINTECH & INSURTECH
16 STARTUPS / YEAR
Fin+Tech

Leading EU Accelerator

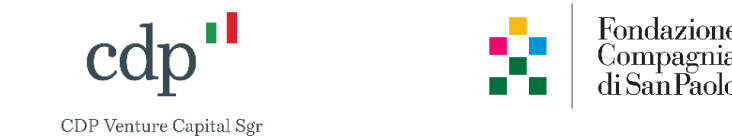


4th BATCH

RUNNING

IoT / 5G
8 STARTUPS / YEAR
Magic Spectrum

First Mover in EU



3rd BATCH

CLOSED

PROPTECH
8 STARTUPS / YEAR
HabiSmart

First Mover in Italy



3rd BATCH

RUNNING

ARTIFICIAL INTELLIGENCE
8 STARTUPS / YEAR
Magic Mind

First Mover in Italy



4th BATCH

CLSOED

CLEANTECH
10 STARTUPS / YEAR
Zero

First Mover in Italy



3rd BATCH

RUNNING

TRAVELTECH
8 STARTUPS / YEAR
Argo

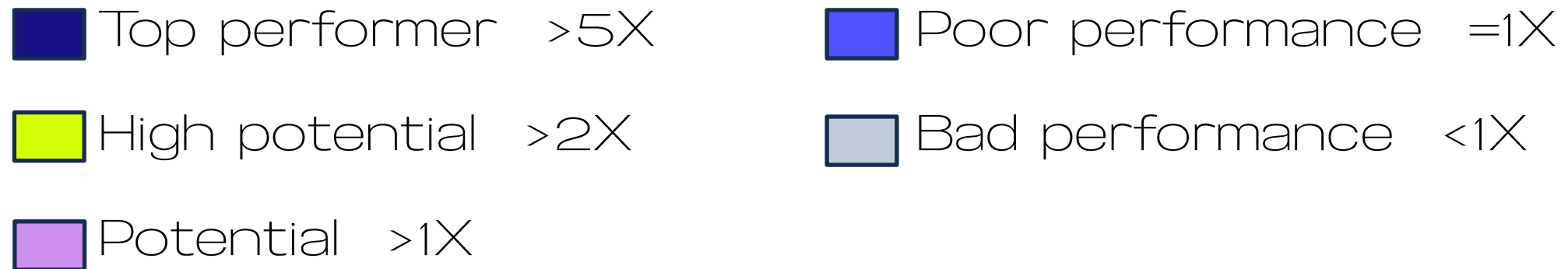
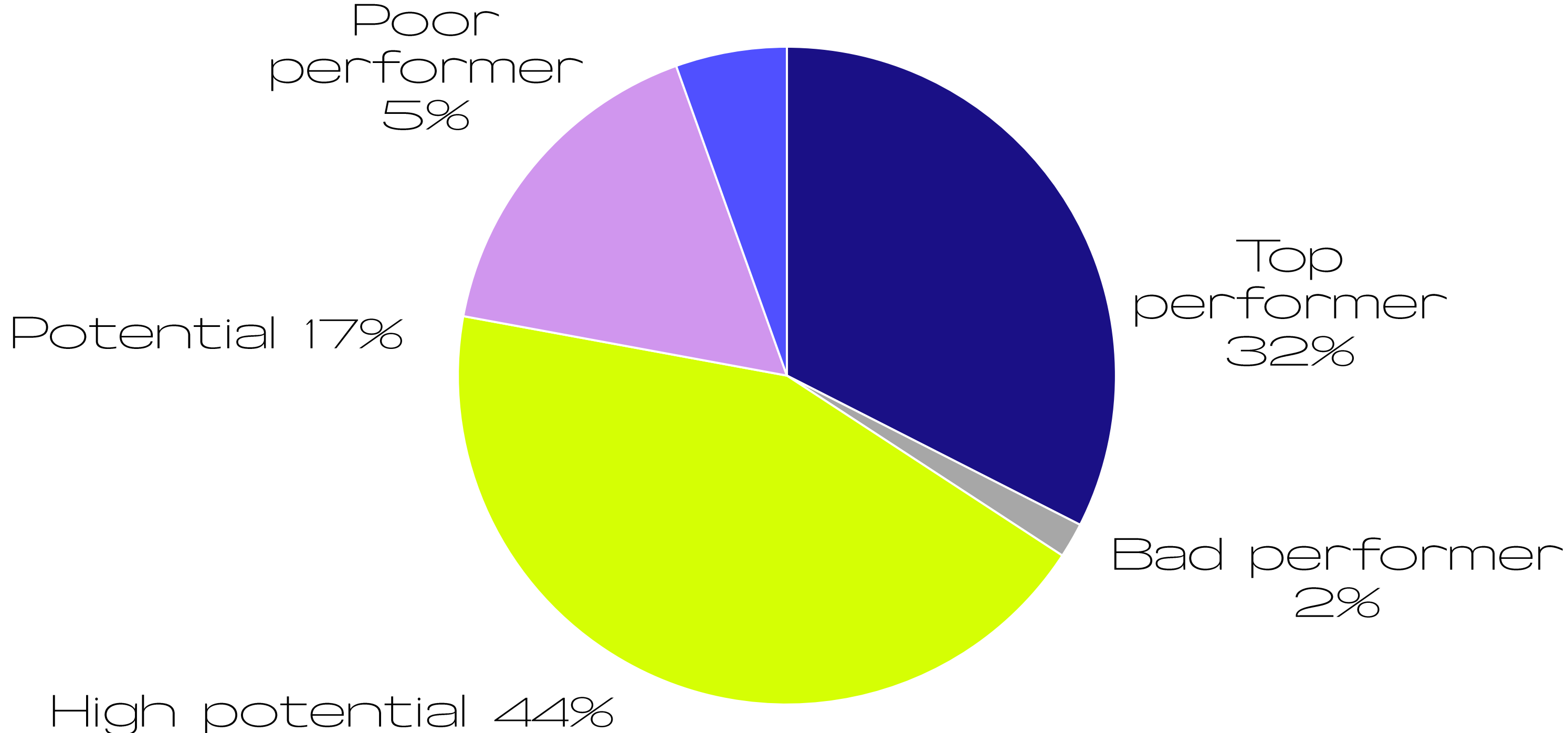
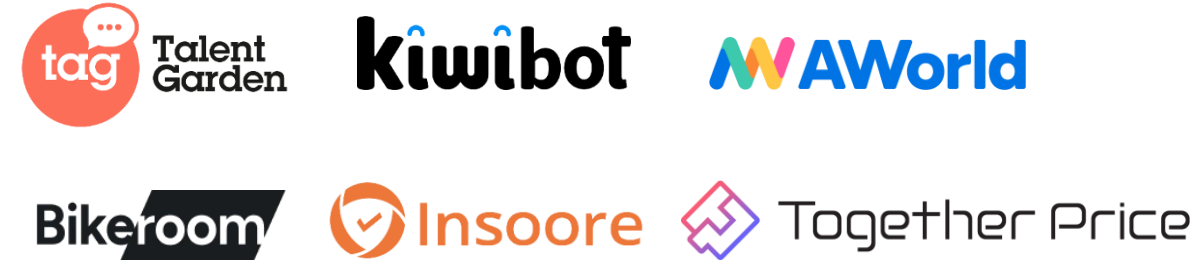
First Mover in EU



Portfolio: Fair Value/Investments

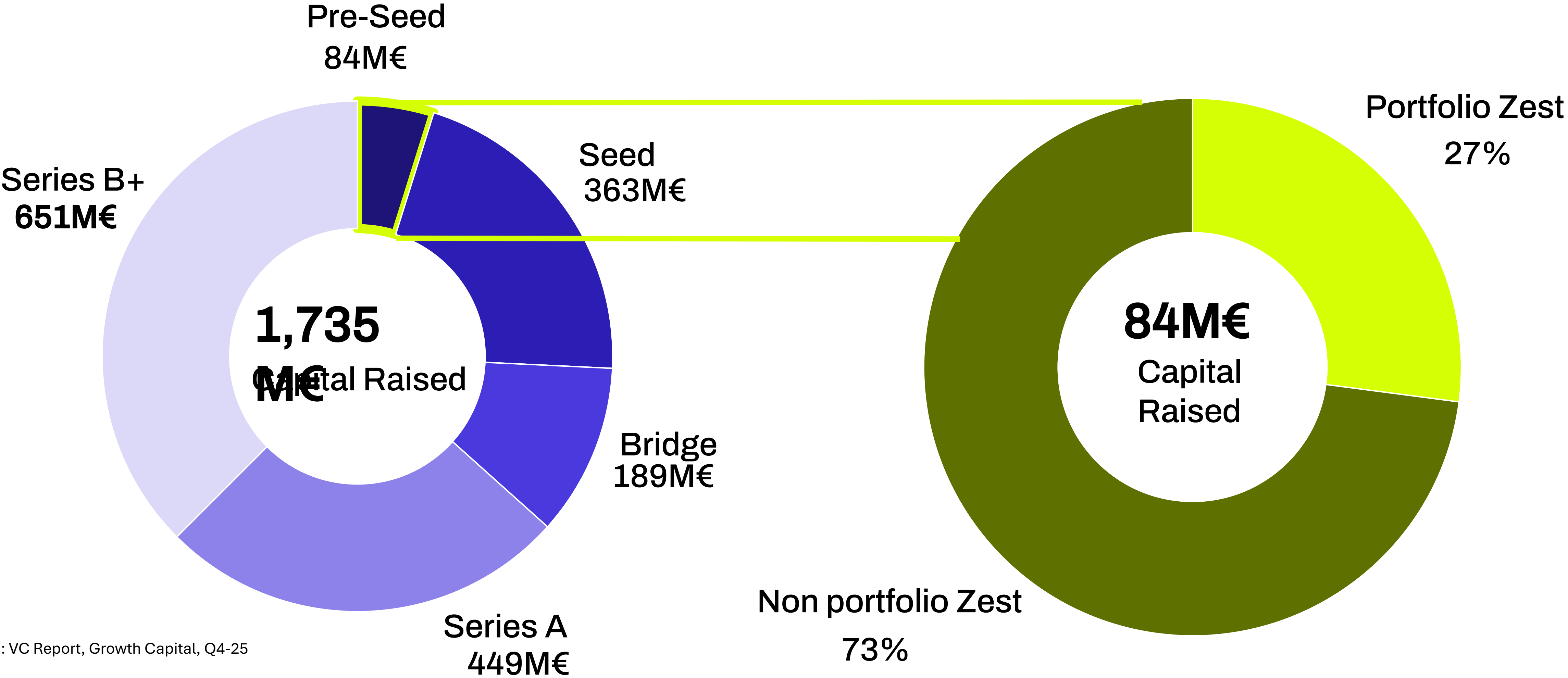
Zest SpA PORTFOLIO

58% of the value of our portfolio is linked to startups with a high degree of maturity



Capitale raccolto comparato al mercato

Anche in termini di capitale raccolto il portfolio di Zest catalizza più del 27% del totale dei capitali investiti in round pre-seed

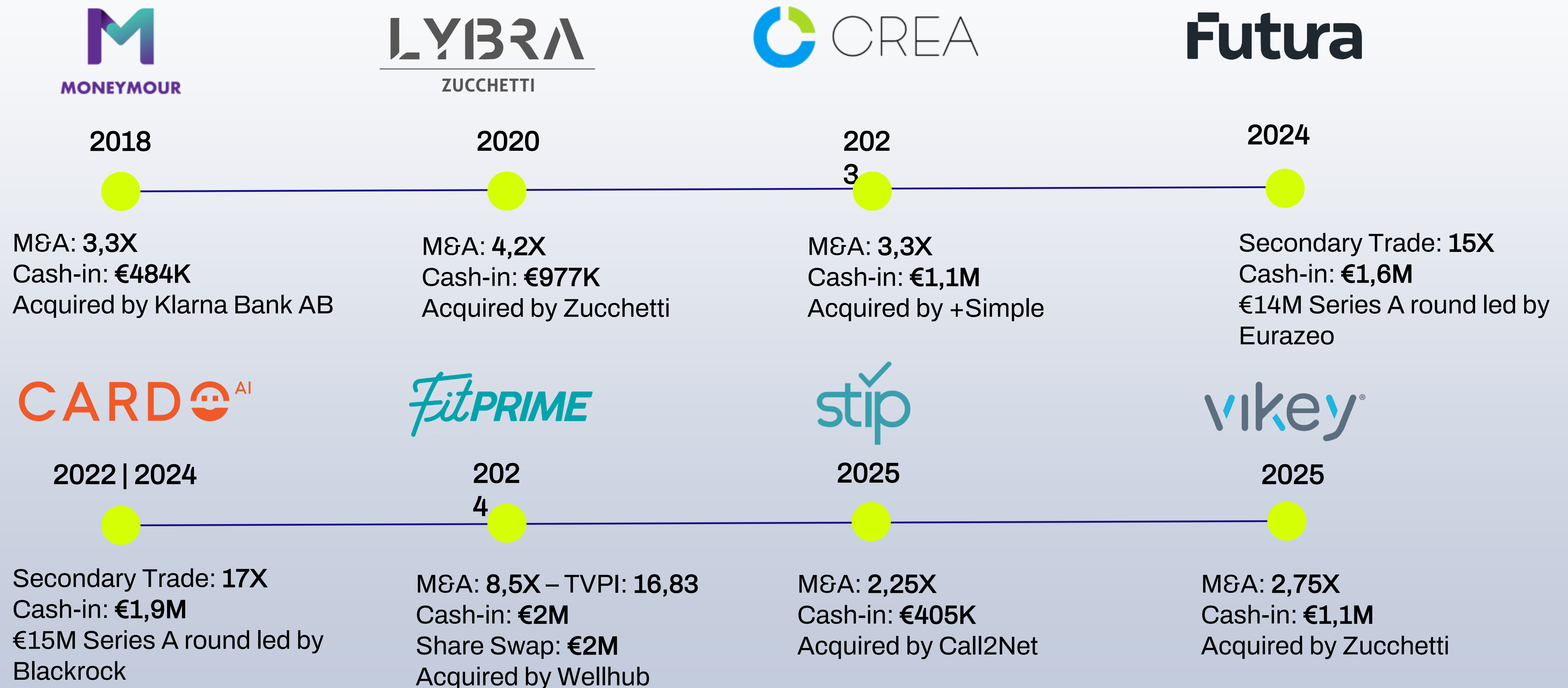


Fonte: VC Report, Growth Capital, Q4-25



EXITS - TRACK RECORD

Strong pipeline



THIRD-PARTY FUNDS

Investment Vehicles



Allocation : **€ 15 M**

15 investments

€6M invested

Shareholders:
Intesa Sanpaolo & Zest

Apside is a joint venture between Intesa Sanpaolo and Zest, with each party owning 50% of the company



Allocation : **€ 5 M**

2 investments

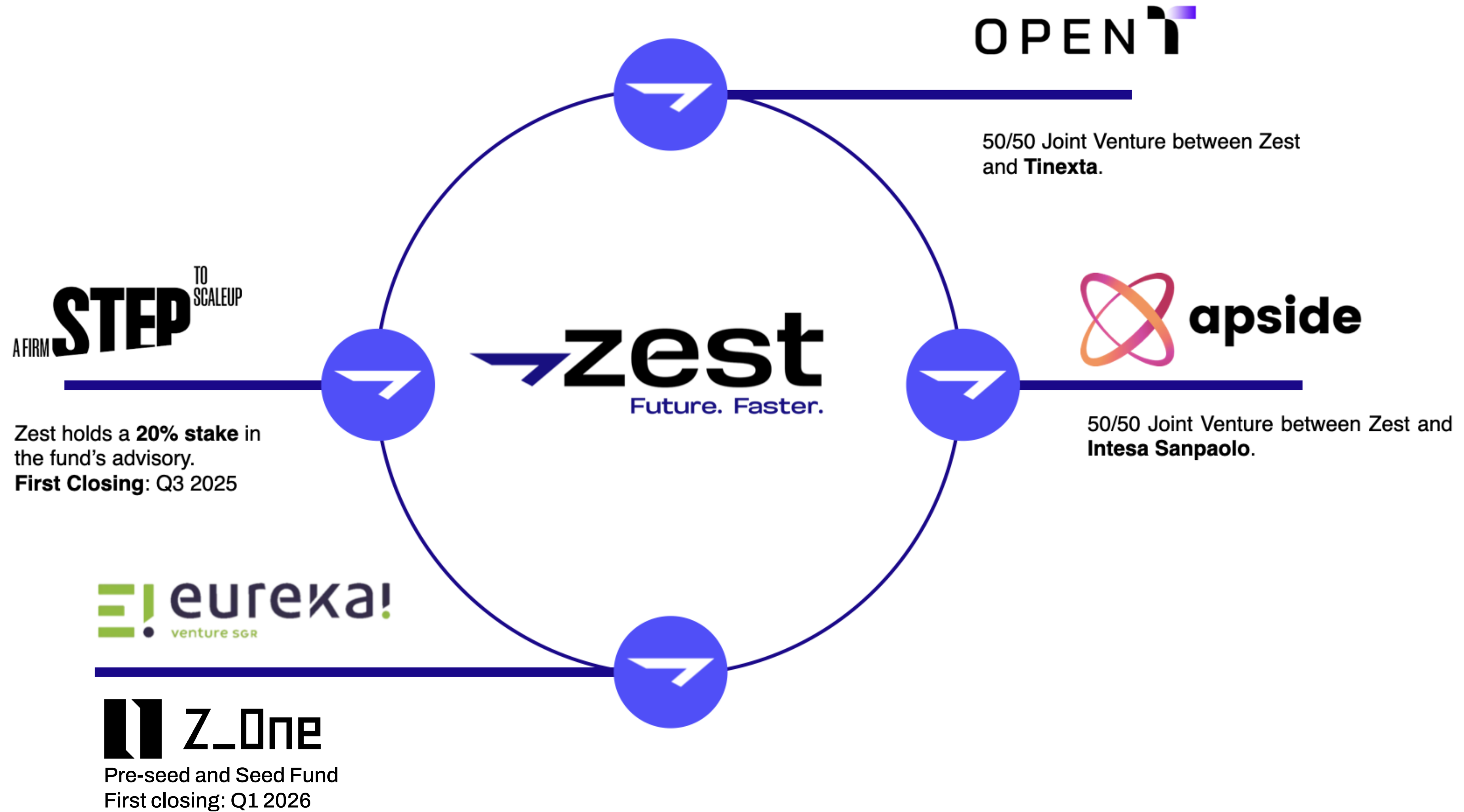
€0,5M invested

Shareholders:
Tinexta & Zest

Open T is a joint venture between Tinexta & Zest, with each party owning 50% of the company



Our Investment value chain



Zest Innovation



The Impact of Open Innovation Management

HIGH INNOVATION INTENSITY

Working with highly innovative and potentially disruptive technologies stimulates continuous growth and enhances market competitiveness

FASTER TIME-TO-MARKET

Reducing time-to-market through quicker development, testing, and validation of ideas and technologies

NEW REVENUE SOURCES

Discovering new revenue streams through exploring innovative business opportunities.

CUSTOMER FOCUS

Enhancing customer focus through the development of innovative solutions that better meet evolving needs and expectations

ACCESS TO EMERGING SKILLS

Gaining access to emerging skills (e.g., AI) that bring cutting-edge innovation and technology into the company

INNOVATION CULTURE

Fostering an agile, innovative and entrepreneurial culture within the company by embracing fast, iterative work methodologies



Zest Innovation Supports Corporates in Their Evolution

We collaborate with our clients to identify innovation areas that generate the greatest impact on the bottom line.

We set priorities and intervene with an entrepreneurial approach, working closely with our clients as a unified team, ensuring maximum execution

BEGINNER

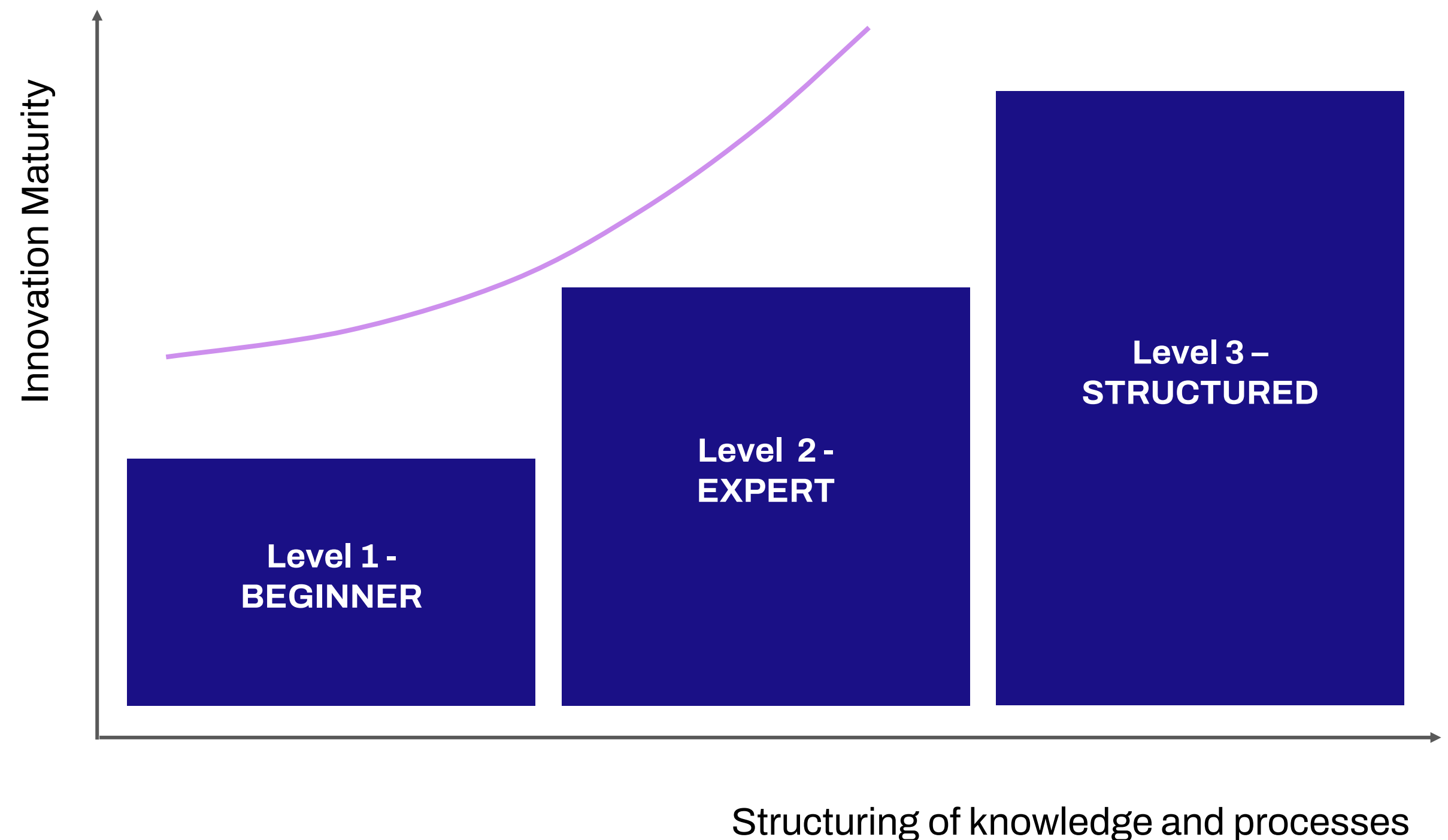
- Understand the value of innovation
- Identify initial opportunities
- Form a dedicated team
- Develop an innovation strategy

EXPERT

- Develop and improve processes for managing innovative ideas
- Set long-term vision goals
- Have a structured idea management system

STRUCTURED

- Manage innovation as a portfolio of initiatives
- Create partnerships with external organizations
- Monitor and measure innovation performance (strategic KPIs)





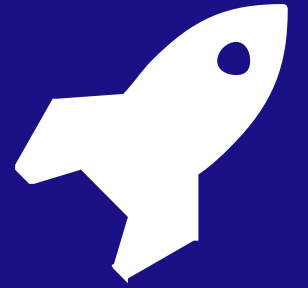
We Enable Innovation and Growth for Corporates

Zest Innovation is a key partner for corporate innovation. Our expertise enables us to help companies move quickly in a dynamic and evolving market. We transform ideas into tangible results with agility, precision, and strategic vision.



TRANSFORMATION & EMPOWERMENT

- Define strategies, governance, organization, processes and KPI's for innovation management
- Develop specific skills and spread a culture of innovation
- Encourage employees to propose and develop new ideas, enabling collaboration between departments



CORPORATE VENTURING

- Innovate through the engagement of startups
- Accelerate business and industrial experimentation through PoC driven programs
- Enable the creation of corporate spin-offs
- Define strategies and models for investing in startups (Corporate Venture Capital)



ECOSYSTEM DEVELOPMENT

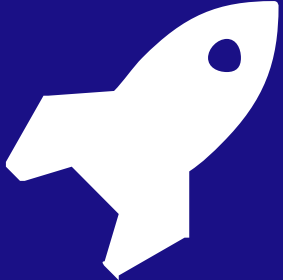
- Develop the innovation ecosystem, through partnerships with various actors (startups, VCs, Accelerators, Academy and TTOs)
- Develop incubation and acceleration programs dedicated to student's projects/teams, University spin-offs and startups
- Promote upskilling programs on innovation, digital and venture capital

We Enable Innovation and Growth for Corporates

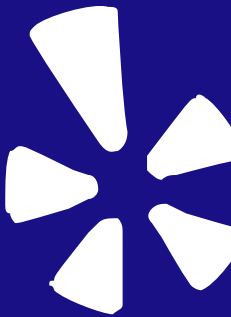
Zest Innovation supports **Corporates and Institutions across industries** by driving digital transformation, fostering collaboration with startups, and creating new ventures to accelerate growth and innovation.



TRANSFORMATION & EMPOWERMENT



CORPORATE VENTURING



ECOSYSTEM DEVELOPMENT

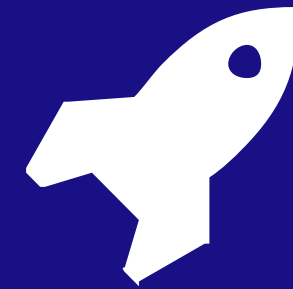


...with a Focus on Industries, Technologies, and Sustainability

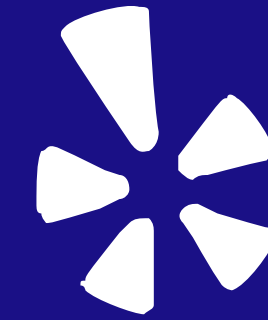
Zest Innovation focuses on empowering organizations by leveraging an approach built on **three pillars: cutting-edge AI, tailored industry insights, and sustainable practices**. This foundation enables us to drive impactful transformation, foster innovation through corporate venturing, and support ecosystem development for lasting growth.



**TRANSFORMATION &
EMPOWERMENT**



**CORPORATE
VENTURING**



**ECOSYSTEM
DEVELOPMENT**

AI-POWERED

Use of AI tools to increase efficiency and effectiveness.

INDUSTRY-FOCUSED

Tailored approach according to the company's sector and market.

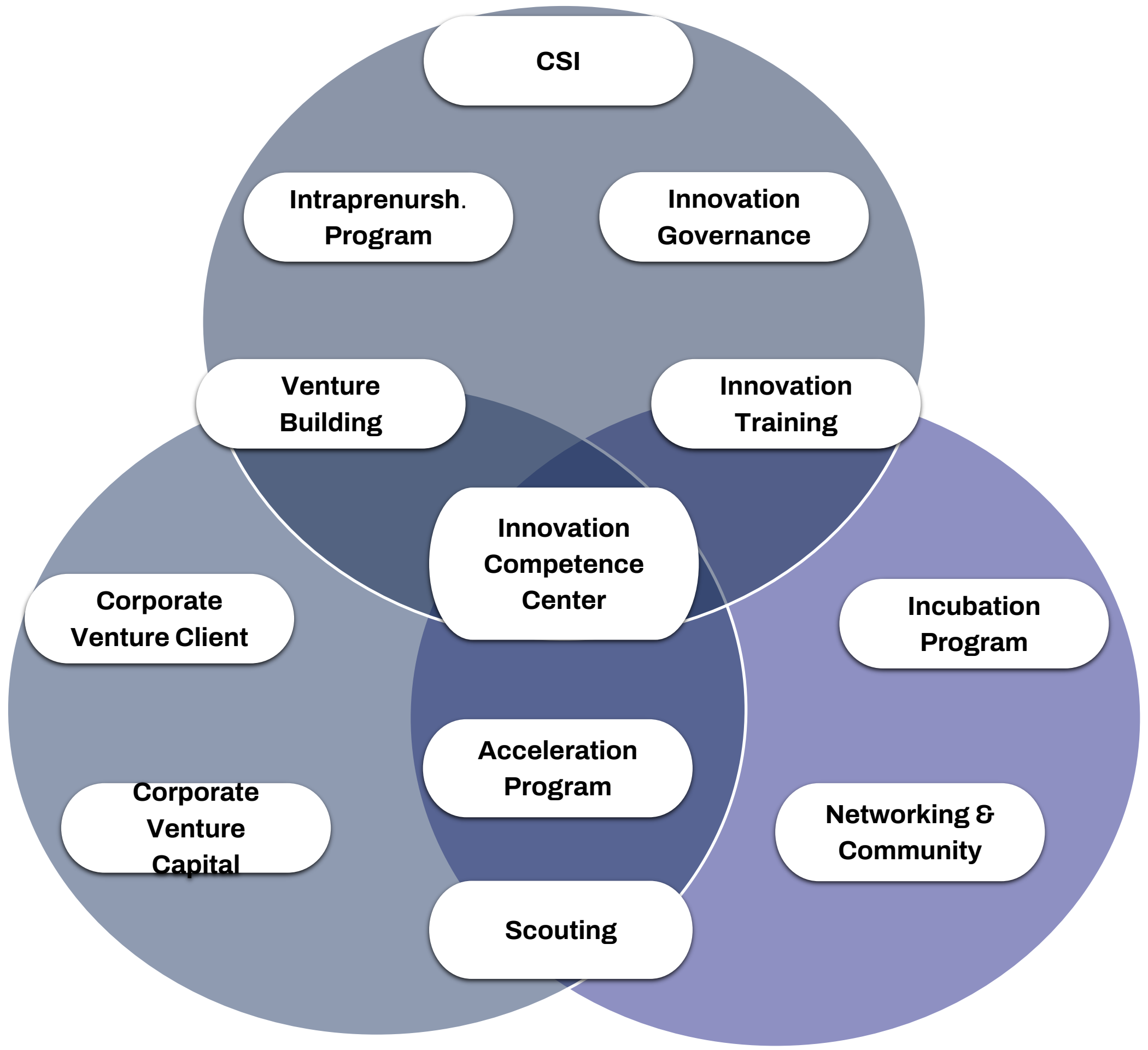
SUSTAINABILITY-ORIENTED

Integrating environmentally and socially sustainable strategies.



Zest Innovation Offering

TRANSFORMATION & EMPOWERMENT



CORPORATE VENTURING

ECOSYSTEM DEVELOPMENT

The Innovation Competence Center is a strategic and multifunctional platform where advanced resources and services converge and are available to all stakeholders in the innovation ecosystem for a specific sector. Each stakeholder finds within it high value-added resources and expertise that enable and accelerate processes of development, collaboration, and innovation.

The Innovation Competence Center becomes a strategic hub that accelerates innovation, creates connections between the academic and industry world, and supports the birth and growth of startups aligned with market trends.

- | METHODS | TECH | VC ASSETS | SKILLS |
|---|--|--|---|
| <ul style="list-style-type: none"> • Incubation • Acceleration • Customer Scientific Investigation | <ul style="list-style-type: none"> • Inn. Platforms • AI validation tools • AI Digital Twins • Talent LMS platform | <ul style="list-style-type: none"> • Startup Deal Flow • Startup Portfoglio • Community of founders | <ul style="list-style-type: none"> • Innovation Mng • Lean Startup • Customer Dev. • Coaching |



Success Stories (1/4)

TRANSFORMATION & EMPOWERMENT

Innovation Training



Training Program on multiple levels in Innovation and Design Thinking



Executive coaching for defining the innovation strategy

Corporate Intrapreneurship



Innovate
From call4Ideas to acceleration
216 applications, 10 projects selected for Boot Camp, 5 projects accelerated



5 editions from 2019 to date
More than 20 projects submitted and 2 validated in the marketplac



Innovation Governance



Consulting for the design of the innovation governance platform



Consulting for the design of the Innovation Business Unit: Governance and KPIs

Customer Scientific Investigation



Investigative survey conducted in the new farms



Customer scientific investigation for the launch of a new product



CORPORATE VENTURING

Corporate Venturing - RFI

OPT4Rail

MISSION

Optimizing and automating the management of train circulation and operations in large rail facilities when critical events occur

THE PROGRAM AND THE ROLE OF ZEST

Identify and develop solutions to enable timeliness and optimal management of critical situations, reducing inefficiencies and disruptions

We conducted an activity divided into 2 macro-activities:

- International benchmark analysis
- Research and selection of innovative solutions to be integrated in the RFI context
- Experimentation (ongoing)

KEY NUMBERS

Benchmark on 11 national and international Operators
 27 Startups in target
 7 Startups shortlisted
 2 PoCs activated



Corporate Accelerator – BIF Leonardo

Business Innovation Factory

MISSION

Accelerating business and validating startup technologies with solutions capable of expanding Leonardo's service offerings (Aerospace, Defense and Security)

THE PROGRAM AND THE ROLE OF ZEST

Select the solutions with the greatest potential for Leonardo's business, supporting their business growth through a tailor-made technology acceleration and validation path.

Research Verticals sectors:

- Autonomous System
- Servitization
- Cybersecurity & Networking
- Simulation & Gamification

KEY NUMBERS

2 Acceleration Batch
 500+ applications
 22 startups accelerated
 8 PoCs activated
 2 Follow-on investments



Success Stories (3/4)

CORPORATE VENTURING

Argo – Traveltech Accelerator

ARGO



MISSION

Establishment of a TravelTech technology hub in Venice that is a reference for the VC ecosystem and fosters the growth and development of new startups in the Tourism industry;

- Creation of ARGO Hub with a co-working space in Venice (Giudecca)
- Development of 3 accelerator programs over 3 years
- Investment and support for 30 startups
- Follow-ons in the best startups
- Building strategic and commercial relationships with the network's corporates

THE PROGRAM AND THE ROLE OF ZEST

Identify the best startup in traveltech field, investing and support them through the acceleration program.

KEY NUMBERS

- 726 Application received
- 78 Investment memos
- 15 First Investment
- 7+ POC with partners



Zero – Cleantech Accelerator

ZERO



MISSION

Creation of a Clean Tech Technology Hub to boost innovation with the mission of tackling the climate crisis by building a virtuous ecosystem capable of driving change toward carbon neutrality;

- Creation of Zero Hub with a co-working space in ROAD (Gazometro)
- Development of 3 accelerator programs over 3 year, 4 accelerator is ongoing
- Investment and support for 30 startups
- Follow-ons in the best startups
- Building strategic and commercial relationships with the network's corporates

THE PROGRAM AND THE ROLE OF ZEST

Identify the best startup in cleantech field, investing and support them through the acceleration program.

KEY NUMBERS

- 850 Application received
- 27 First Investment
- 8 POC with partners



Success Stories (4/4)

ECOSYSTEM DEVELOPMENT

Incubation Program

LUISS USF



Support the development of students' entrepreneurial mindset through a training and incubation program aimed at transferring the necessary know-how

6 editions
+300 students trained
+65 projects developed

Incubatore UniFi



Promoting entrepreneurial mindset among university researchers by helping to transfer ideas from research to market and enabling the birth of Unifi startups and spin-offs

Active collaboration since 2018
20 call4Ideas
194 projects admitted
69 spin-offs

Acceleration Program



Téchne is the Startup and Spin-off Acceleration Program promoted in the Rome Technopole to support the business growth of such realities

7 Startups - Spin-offs accelerated
+20 hours of training
+50 hours of mentorship

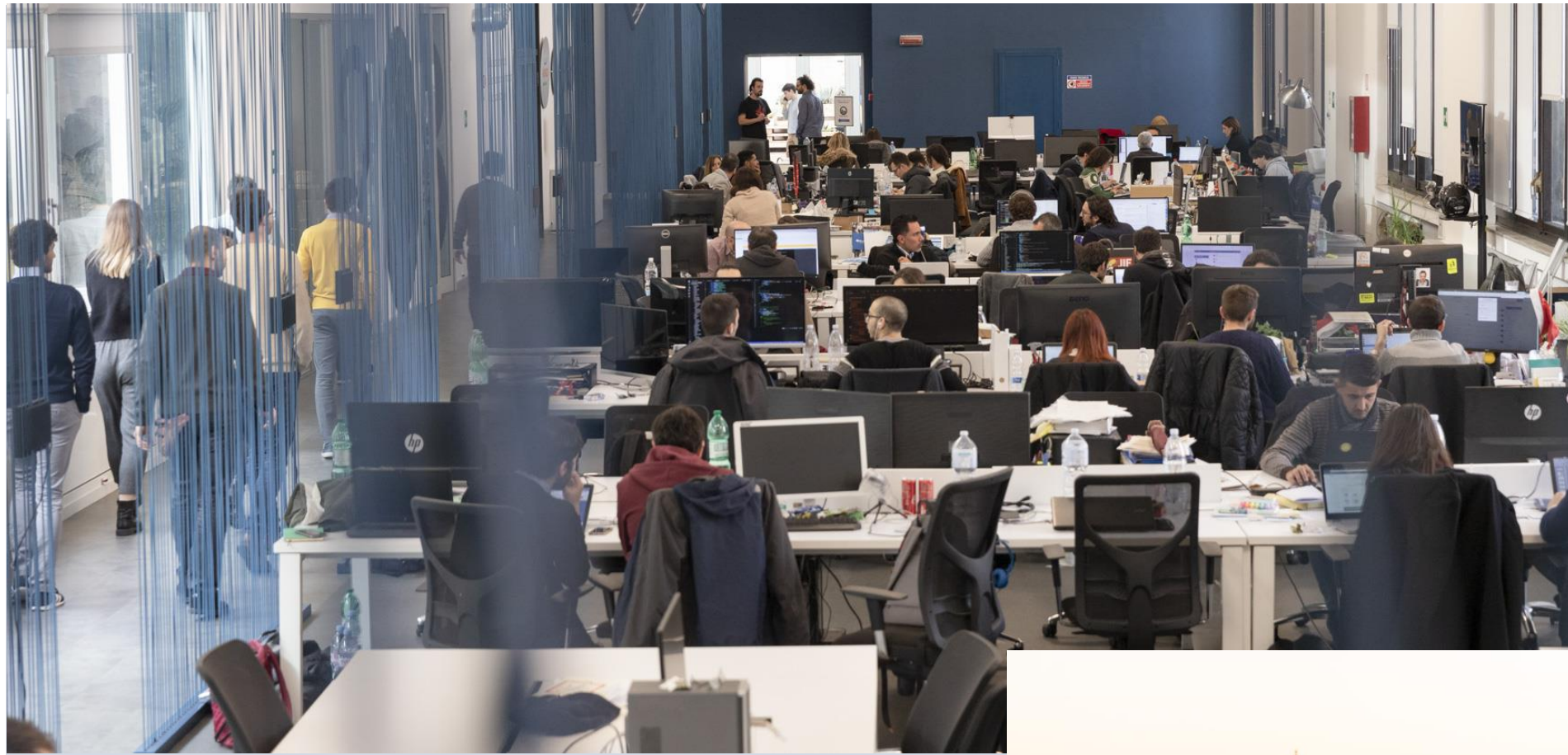


Widespread technology transfer center on emerging technologies in sectors identified as strategic for the area: smart mobility, industry 4.0 and innovative urban services.

3 acceleration batches
30 startups accelerated
8 PoCs activated

The Hub





THE HUB: THE INNOVATION «PLACE TO BE»

400+

Events held in 2024
in a thriving ecosystem

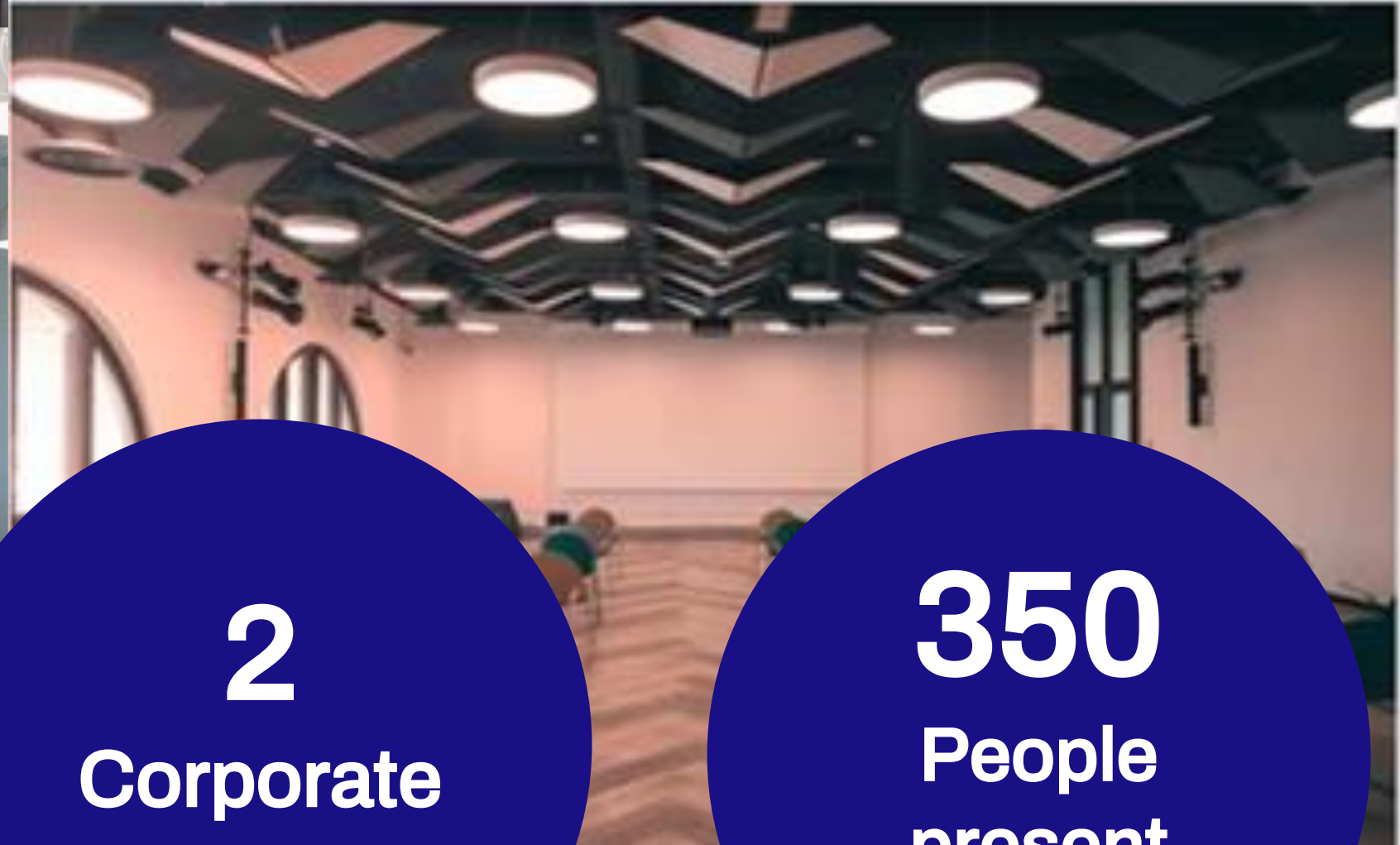
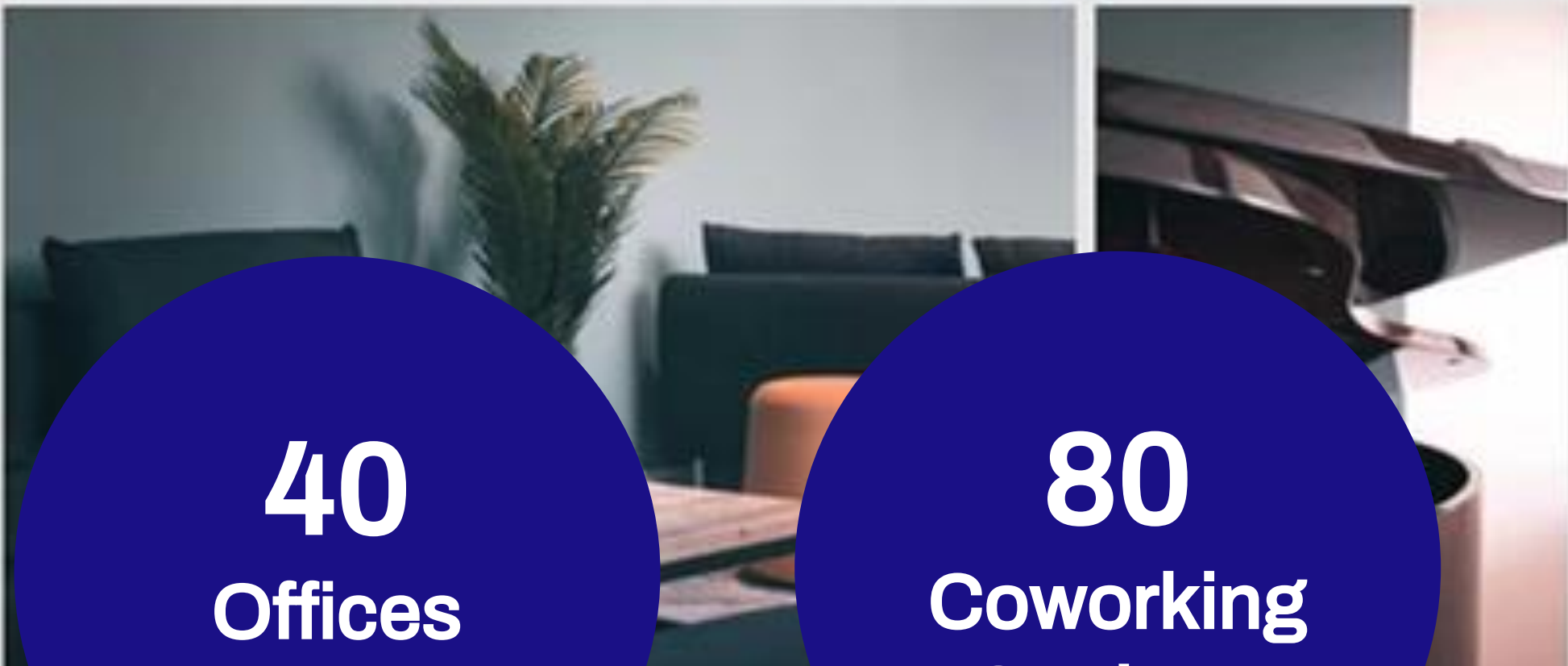
9.000
Sqm

50+
Startups &
Corporates
in residence

∞ Meta
Binario F

42 | ROMA
Luiss
42 Roma
LUISS

The Hub: the innovation «place to be»



40
Offices

80
Coworking
Stations

2
Event
Rooms

2
Corporate
Rooms

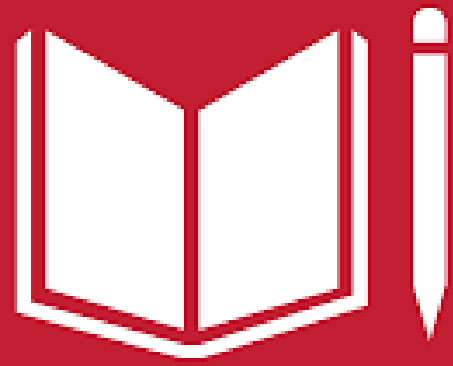
350
People
present
daily



ESG Impact



4 QUALITY EDUCATION



PARTNERSHIPS WITH UNIVERSITIES

ENTREPRENEURSHIP PROGRAMS X

ACCELERATION TRAINING

UNIVERSITY MENTORSHIP

10 REDUCED INEQUALITIES



54 STARTUPS INVESTMENTS IN 2024

€4M INVESTED IN STARTUPS IN 2024

150+ ACCELERATED STARTUPS IN 2024

Zest
7 SDGs
Impact



Feb2026

Company Profile

ESG Impact

5 GENDER EQUALITY



INCLUSION & DIVERSITY PROMOTION

WOMEN EMPOWERMENT PROGRAM

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



+31 OPEN INNOVATION PROJECTS

+150 STARTUPS ACCELERATED IN 2024

7 ACCELERATION PROGRAMS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



CLEANTECH ACCELERATOR

SUSTAINABILITY ACCELERATOR

8 DECENT WORK AND ECONOMIC GROWTH



54 STARTUPS INVESTMENTS IN 2024

€4M INVESTED IN STARTUPS IN 2024

150+ ACCELERATED STARTUPS IN 2024

11 SUSTAINABLE CITIES AND COMMUNITIES



CLEANTECH ACCERATOR

GREEN MOBILITY

+30 STARTUPS WITH ENVIRONMENTAL IMPACT LAUNCHED



Thank you

www.zestgroup.vc