



# Zest

Company Profile November 2024

# ZEST

FUTURE. FASTER

## FORWARD THINKING INNOVATION

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.

Zest is born from the merger between Digital Magics and LVenture Group, the Italian Venture Capital pioneers with over 20 years of experience in the market.





# MISSION

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



# VISION



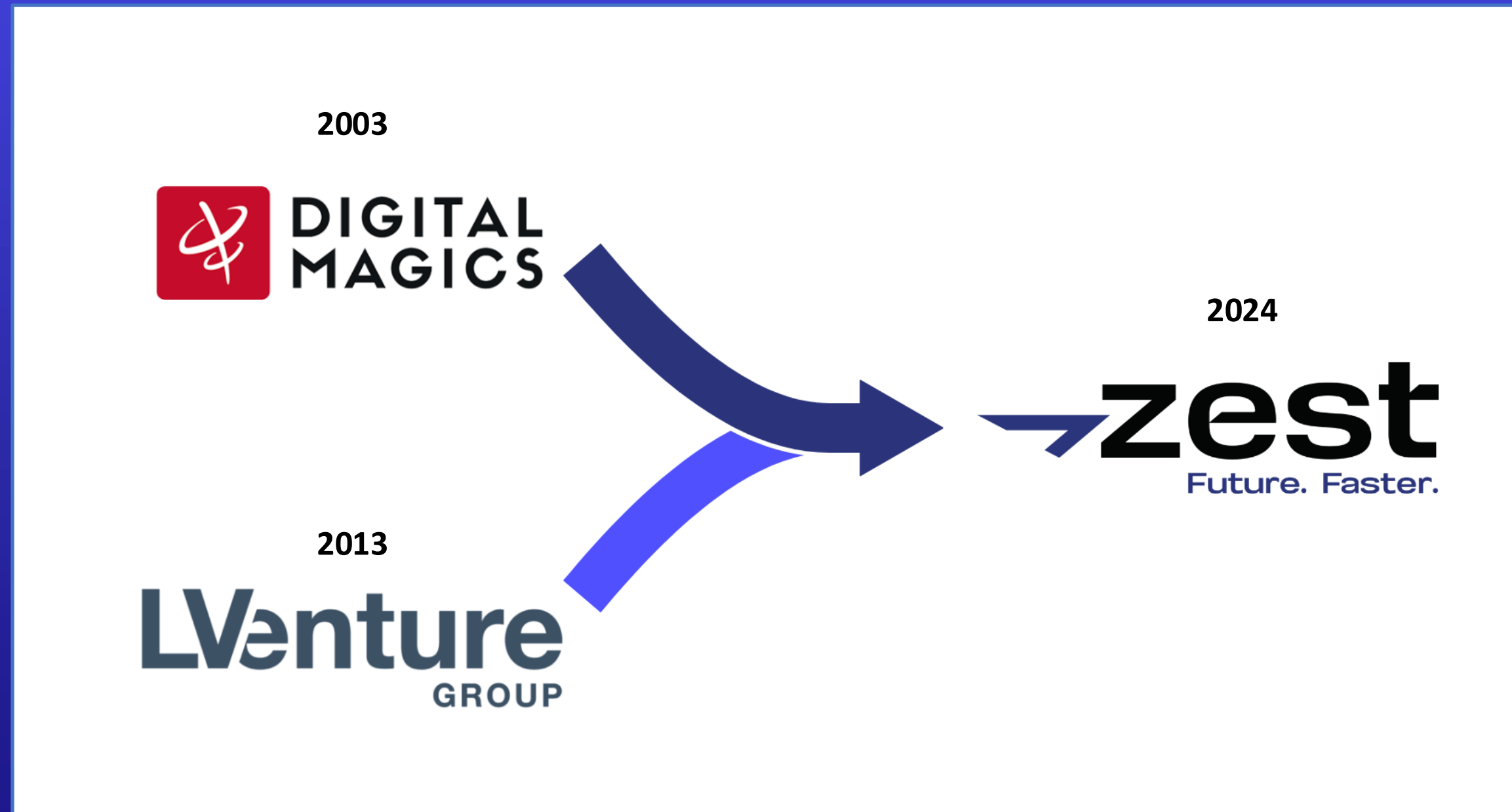
Empowering visionary entrepreneurs while facilitating corporate innovation: we aim to lead the way in early-stage investments and Open Innovation, driving growth and modernization in diverse industries





# INNOVATION PIONEERS

20+ Years Market Expertise



# Our Shareholders

<b>Zest S.p.A. Shareholders</b>	<b>Shares</b>	<b>%</b>
StarTIP S.r.l.	22.029.906	13,71%
LUISS	18.850.159	11,73%
LV.EN Holding Srl (Luigi Capello)	15.025.518	8,56%
Alberto Fioravanti	7.113.256	4,43%
Marco Gabriele Gay (con WebWorking srl)	2.202.388	3,26%
MARKET	89.492.280	58,31%
<b>TOTAL</b>	<b>160.706.075</b>	<b>100,00%</b>
<b>Market Cap.</b>	<b>~ € 28 M</b>	



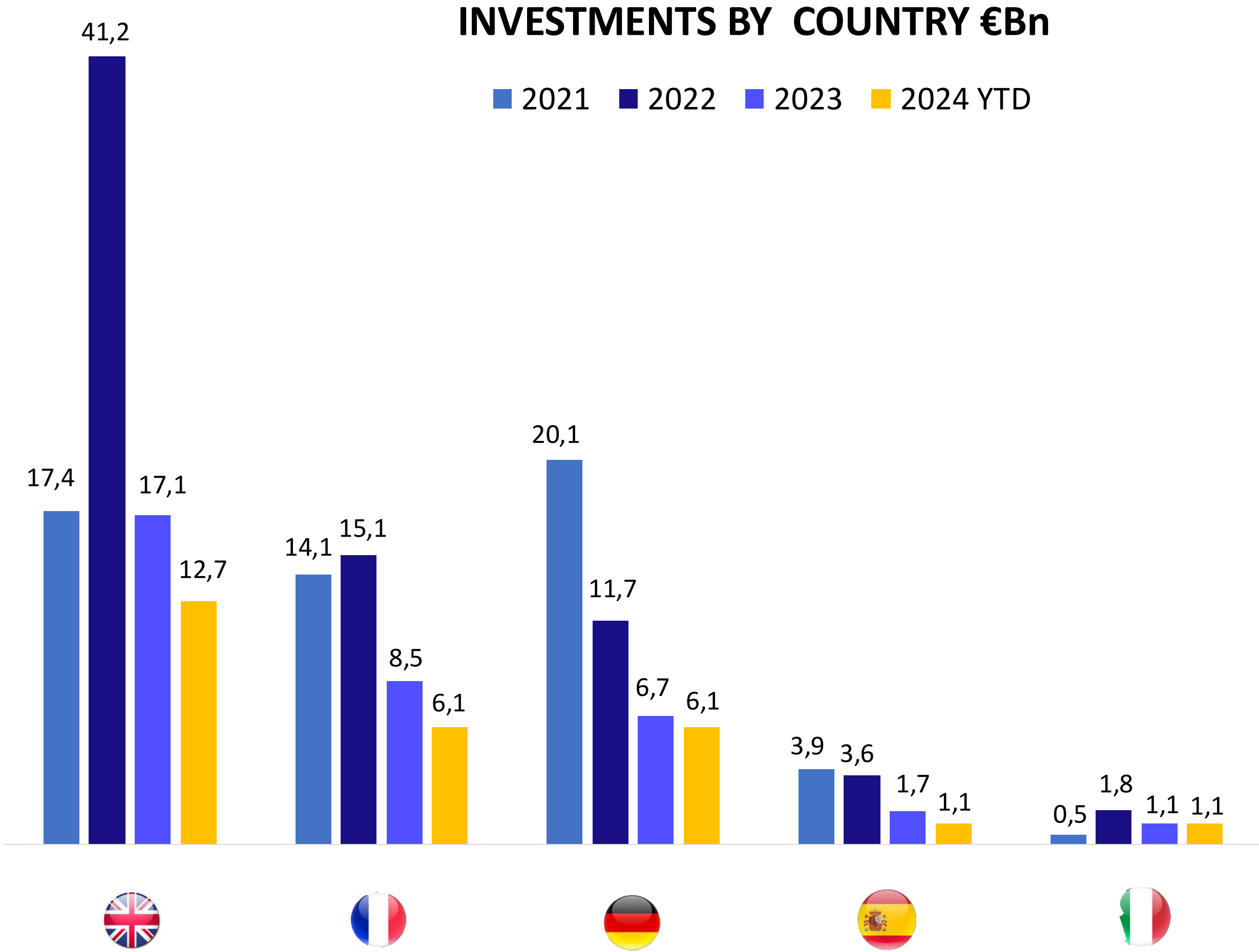
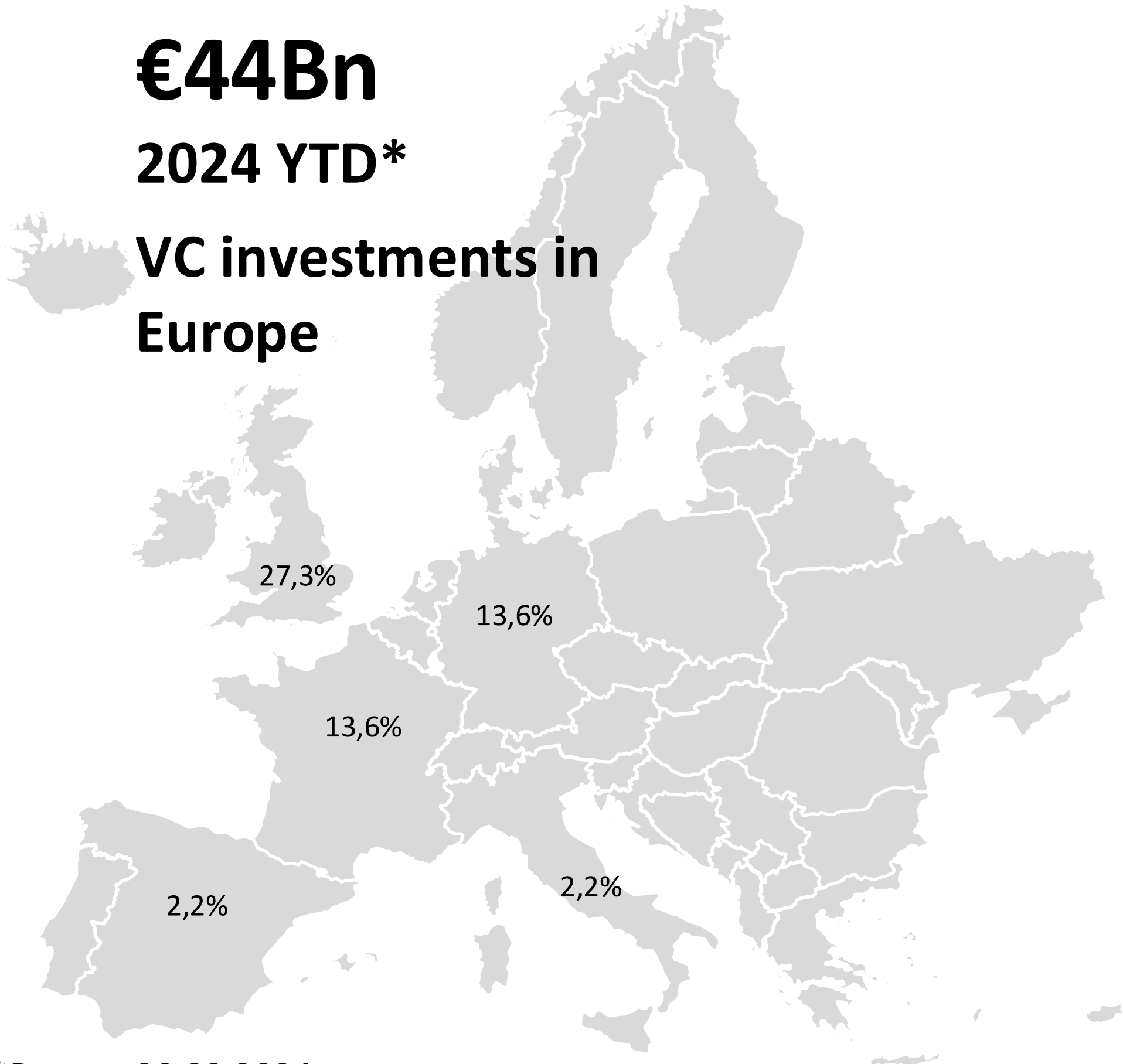
# Market Overview





# Europe's Venture Capital Ecosystem

Italy 2024 YTD shows signs of stability with respect to 2023 (-4%)



\*Data as 30.09.2024  
Source: Growth Capital Q3 2024 Italian Venture Capital Report





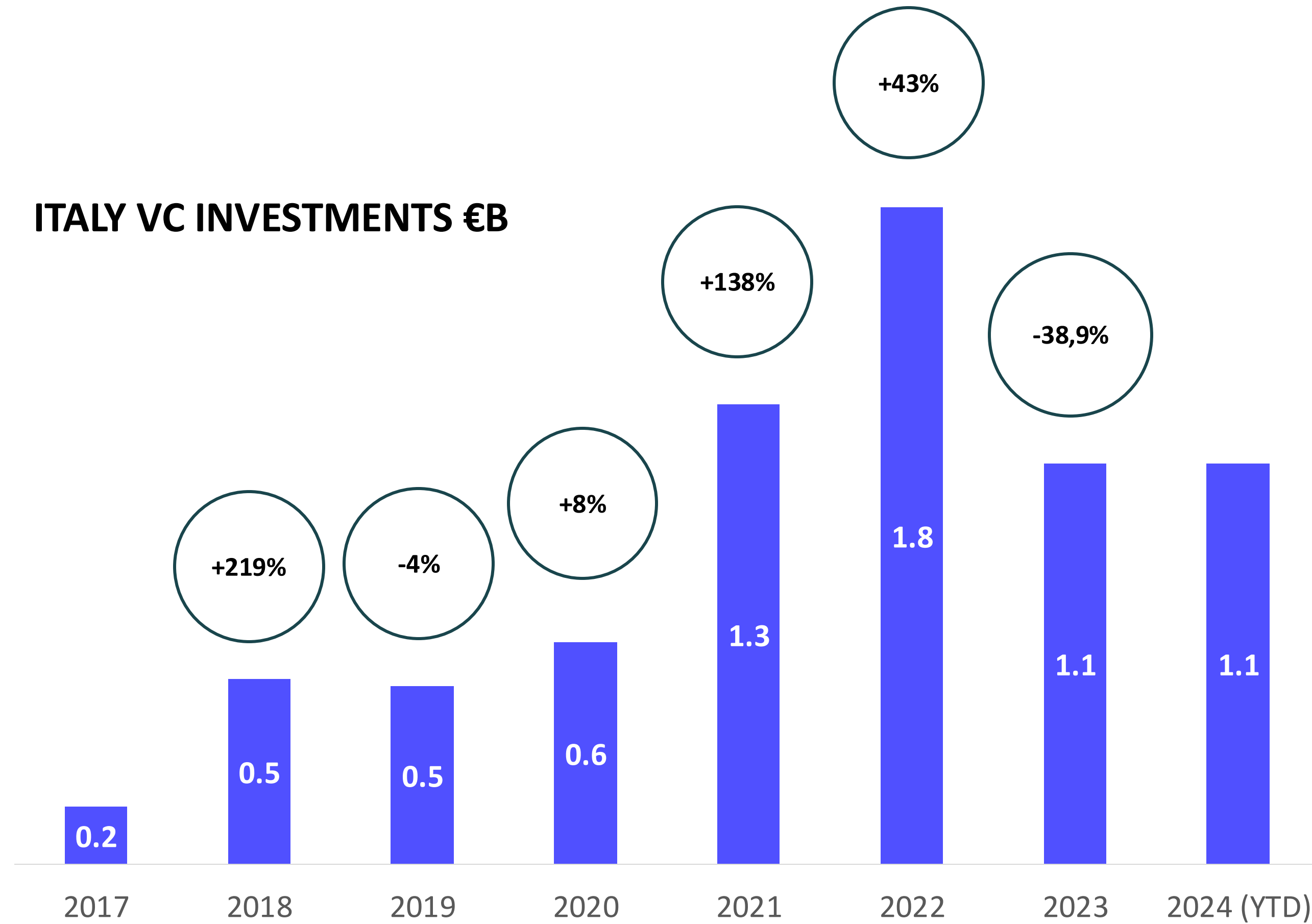
# Venture Capital Ecosystem

Italian VC focus: 2024 YTD already equal to total invested in 2023

Italian VC market maturing with annual investments exceeding €1B over past 4yrs



ITALY VC INVESTMENTS €B



\* Data as 30.09.2024

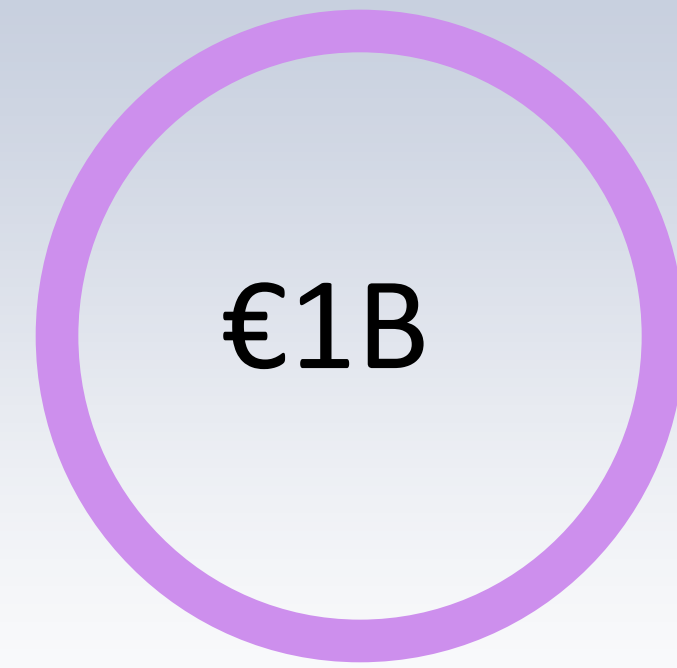
Source: Growth Capital Q3 2024 Italian Venture Capital Report



# Market Boost

CDP Venture Capital 2024-28 industrial plan

€7B to boost the Italian VC ecosystem



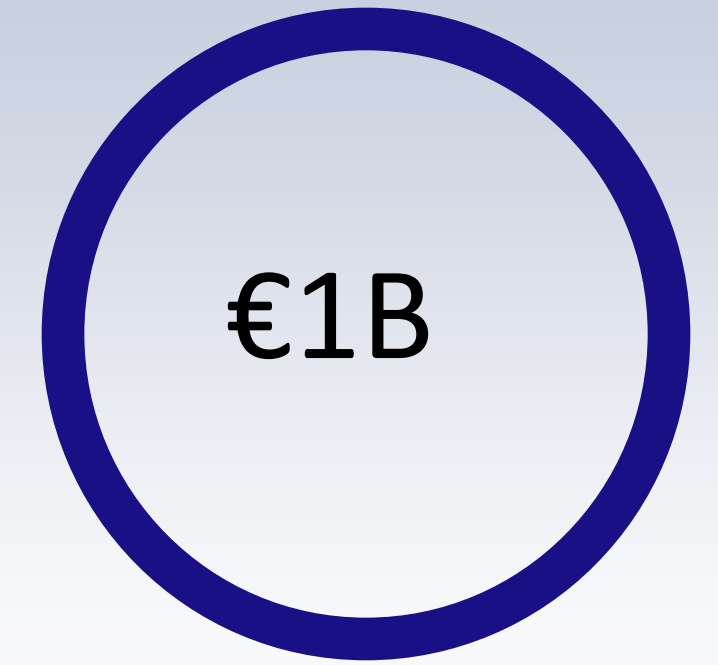
PRE-SEED



NEW FUNDS



FUND OF FUNDS



AI



CDP Venture Capital Sgr

7 strategic industries



AGRIFOOD TECH



SPACE TECH



LIFESCIENCE



CLEANTECH



INDUSTRYTECH



MOBILITY



INFRATECH



# Business Model





# Digital Made in Italy

**ROME**  
**MILAN**  
**TURIN**

The leading Italian  
Innovation Player  
with European  
ambition



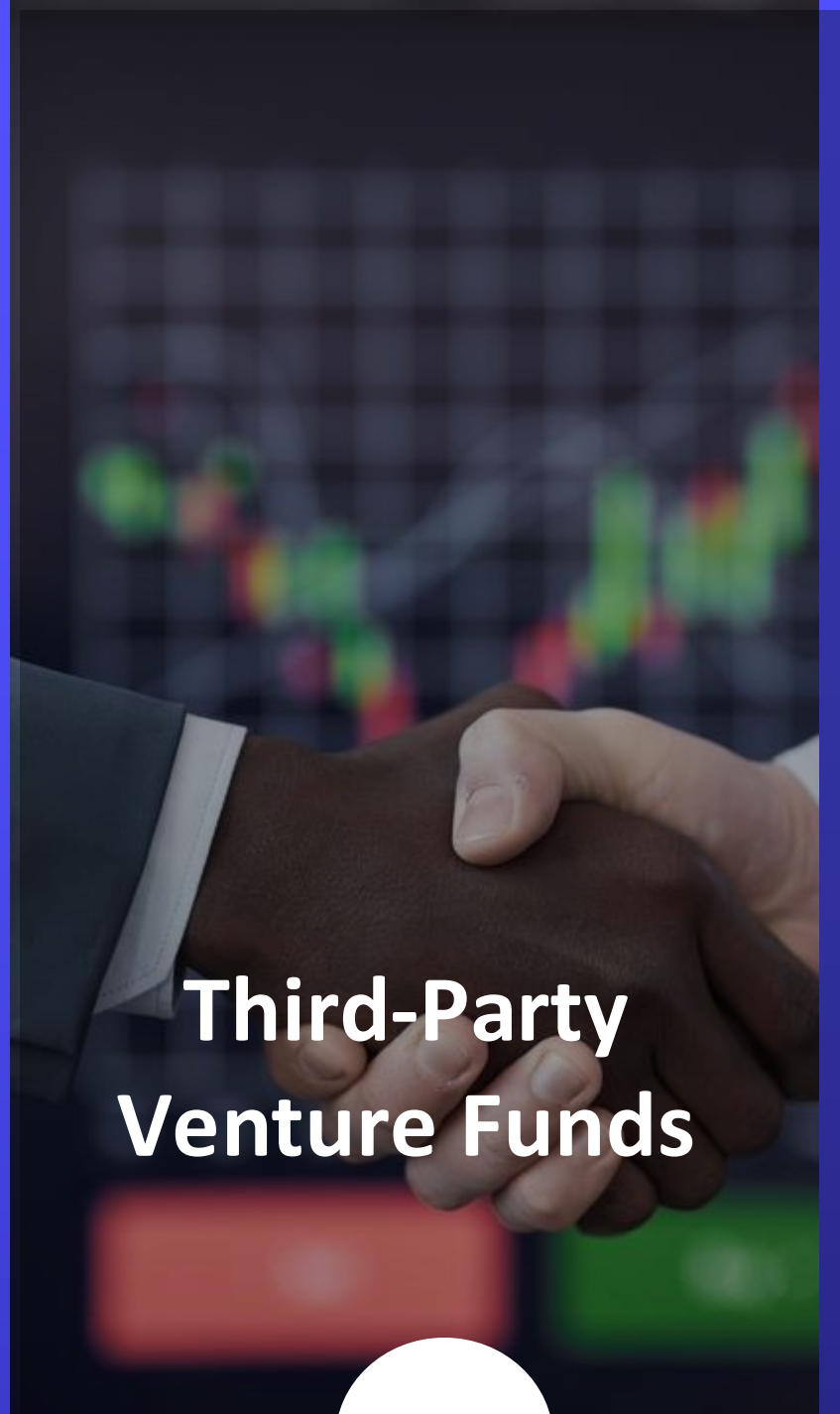




**Incubation  
&  
Acceleration**



**Ecosystem  
Development**



**Third-Party  
Venture Funds**



**Corporate  
Venturing**



**Venture Capital  
Investments**

**Zest:  
a unique  
Innovation  
partner**



November 2024

Company profile

Zest S.p.A.



# One company, unique assets

Tomorrow



## Pre-seed & Seed VC Investments

250+ Portfolio Startups  
2 Third-party Funds



## Corporate Venturing & Innovation Enabler

100+ Portfolio Corporates & Institutions

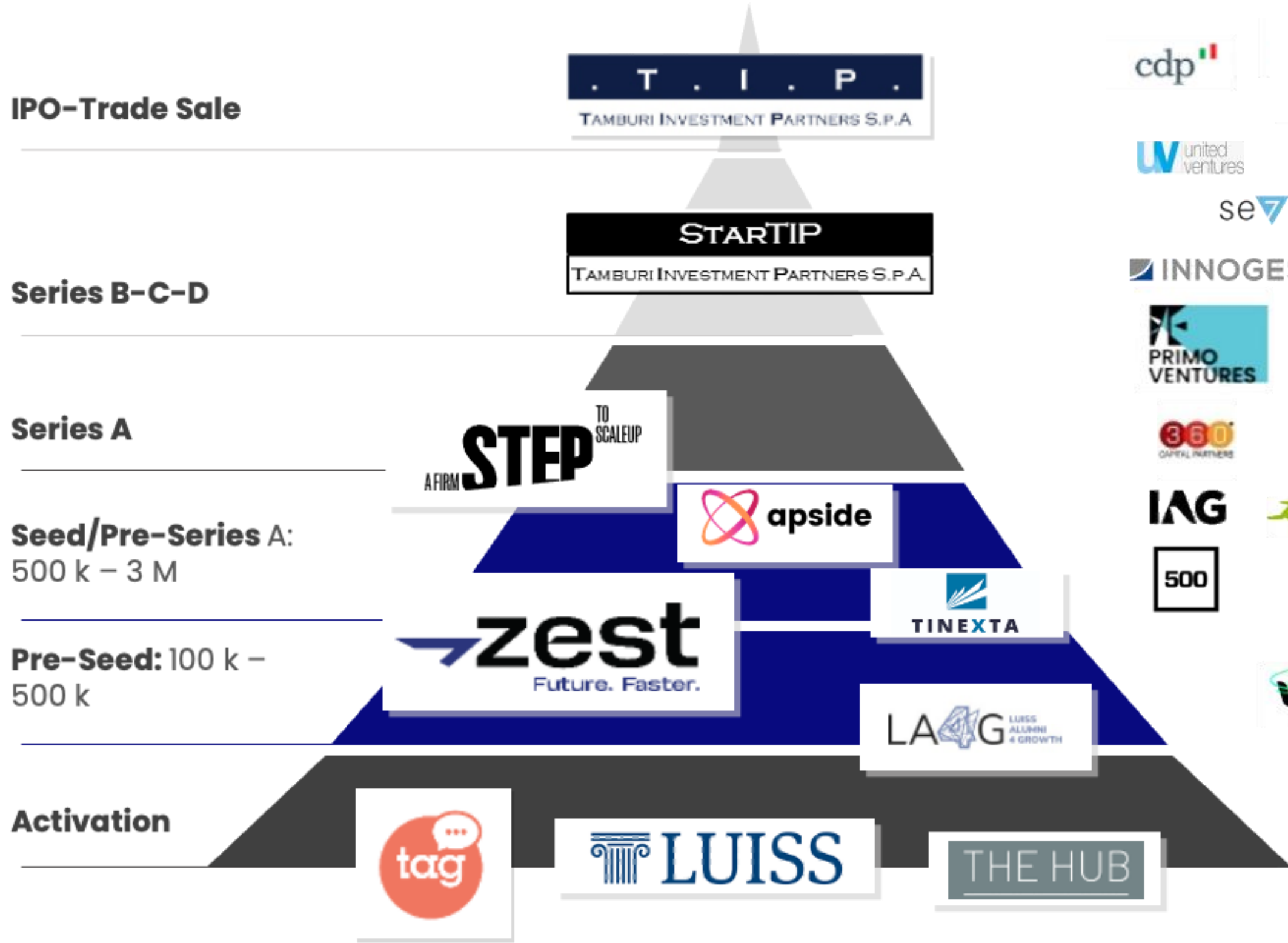


# One Company, a whole Ecosystem

## Corporates



## Investors





# Key Numbers



# Zest: Key figures

3	6	250	20K+
<b>LOCATIONS</b>	<b>ACCELERATION PROGRAMS</b>	<b>PORTFOLIO STARTUPS</b>	<b>STARTUPS IN DEALFLOW</b>
ROME MILAN TURIN	FINTECH & INSURTECH IOT/5G PROPTECH AI CLEANTECH TRAVELTECH		
13	2	80+	70
<b>INVESTMENT VEHICLES</b>	<b>THIRD-PARTY FUNDS</b>	<b>CORPORATE PROGRAMS</b>	<b>SKILLED PROFESSIONALS</b>
	APSIDE (INTESA SANPAOLO) OPEN T (TINEXTA)		





# Zest Investments



# Vertical Acceleration Programs

4<sup>th</sup> BATCH

OPENING

**FINTECH & INSURTECH**  
16 STARTUPS / YEAR

Fin+Tech

Leading EU Accelerator

10 CO-INVESTORS



39 PARTNERS



4<sup>th</sup> BATCH

RUNNING

**IoT / 5G**  
8 STARTUPS / YEAR  
Magic Spectrum

First Mover in EU



3<sup>rd</sup> BATCH

RUNNING

**PROPTECH**  
8 STARTUPS / YEAR  
HabiSmart

First Mover in Italy



3<sup>rd</sup> BATCH

RUNNING

**ARTIFICIAL INTELLIGENCE**  
8 STARTUPS / YEAR  
Magic Mind

First Mover in Italy

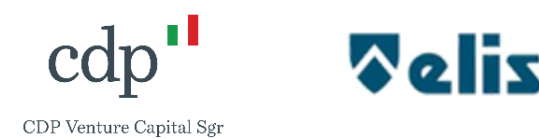


4<sup>th</sup> BATCH

RUNNING

**CLEANTECH**  
10 STARTUPS / YEAR  
Zero

First Mover in Italy



3<sup>rd</sup> BATCH

OPENING

**TRAVELTECH**  
8 STARTUPS / YEAR  
Argo

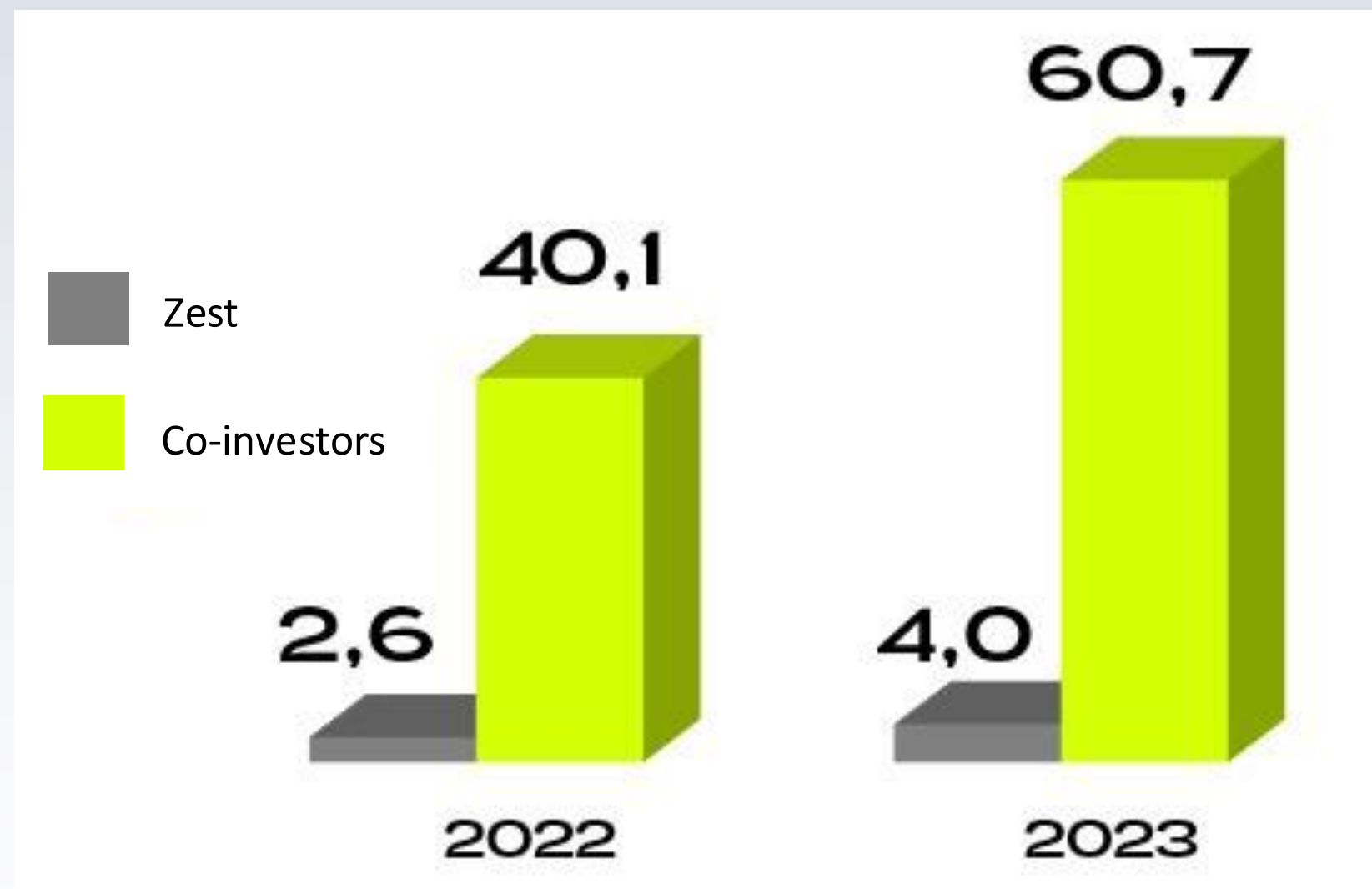
First Mover in EU





# Portfolio Highlights

## INVESTMENTS



## EXIT CASH-IN 2023 €2M



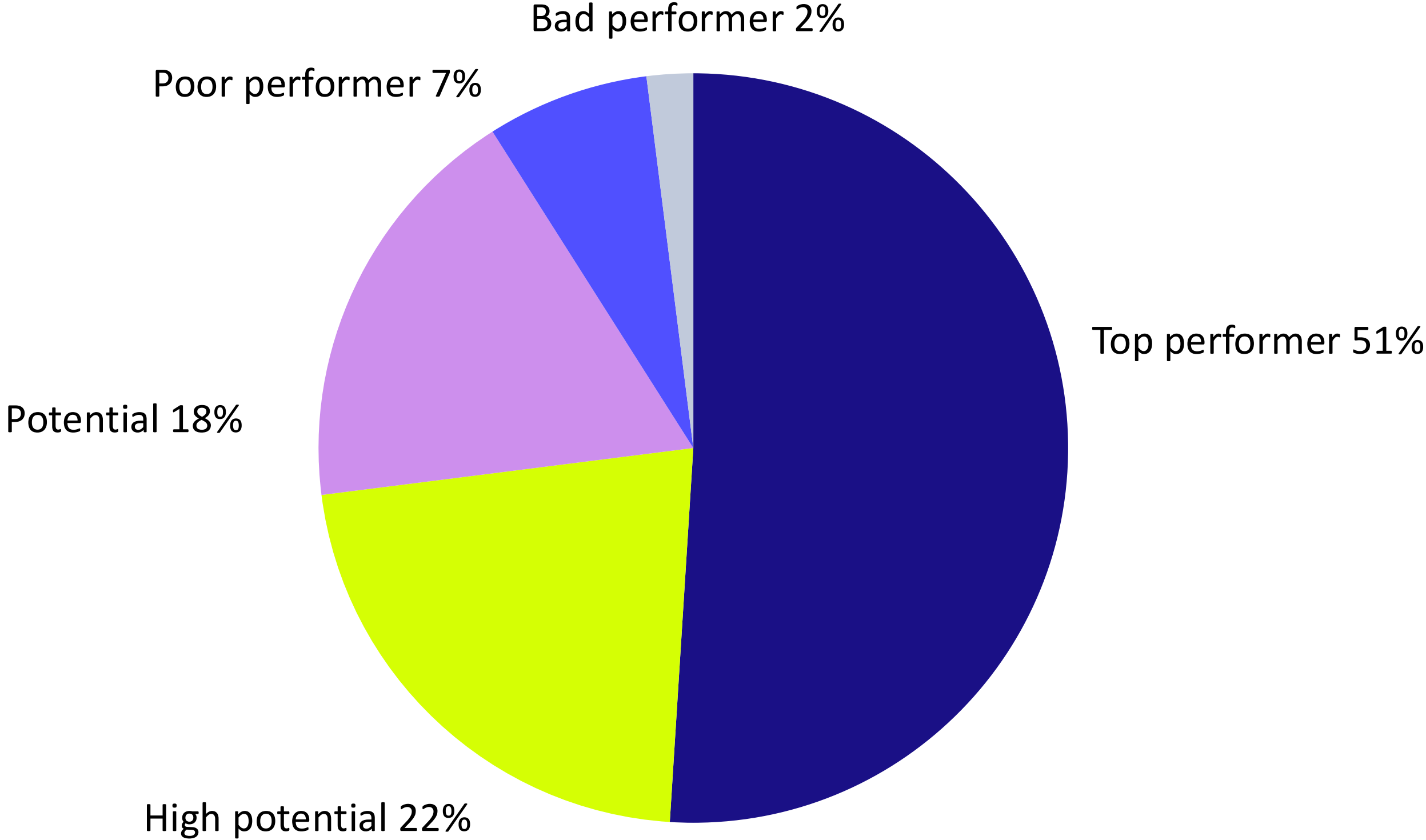
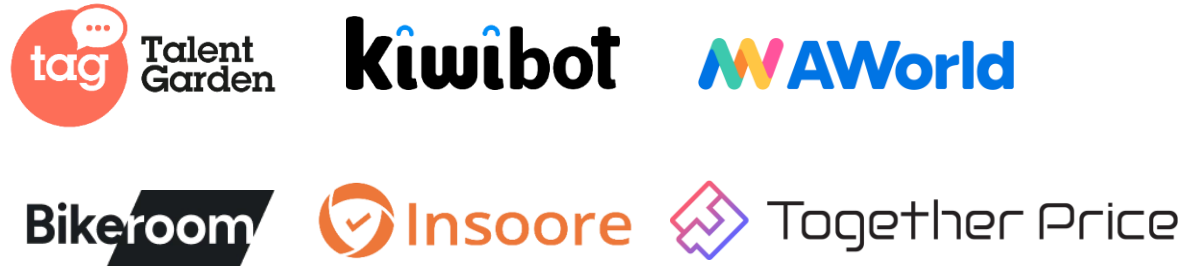
## EXIT CASH-IN 2024 €2M



# Portfolio: Fair Value/Investments

Z e s t S p A P O R T F O L I O

39% of the value of our portfolio is linked to startups with a high degree of maturity





# Portfolio Highlights

**250**

**PORTFOLIO  
STARTUPS**

**64**

**New INVESTMENTS  
2024**

**€55M**

**PORTFOLIO FAIR  
VALUE  
2024**

**MARKET CAP:  
~€28M**




# EXITS - TRACK RECORD

Strong pipeline




Moneymour 2018

 M & A: 3x  
Cash-in: €484K

Moneymour, accelerated by Magic Wand, enables online shoppers to split online purchases into small monthly installments. Acquired by Klarna Bank AB.



Lybra 2020

 M & A: 4.2x  
Cash-in: €977K

Lybra the machine learning revenue management system for the global hospitality industry. Acquired by Zucchetti Group, leading international technology company.



Cardo.AI 2022

 Partial Exit: 17x  
Cash-in: €1.3M

Cardo AI, accelerated by Magic Wand, global structured Fintech that helps market actors transact faster, better, with lower costs.



Crea 2023

 M & A: 3.3x  
Cash-in: €1.1M

Crea, accelerated by Magic Wand, a digital insurance agency based on a cloud platform for all. Acquired by: +Simple.



Futura 2024

 Secondary: 15x  
Cash-in: €1.6M

Futura makes high quality education accessible to everyone. Secondary trade of a €14M Series A round.





# THIRD-PARTY FUNDS

## Investment Vehicles



**APSIDE € 15 M**

Shareholders: Intesa Sanpaolo & Zest

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



**OPEN T € 5 M**

Shareholders: Tinexta & Zest

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



# 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

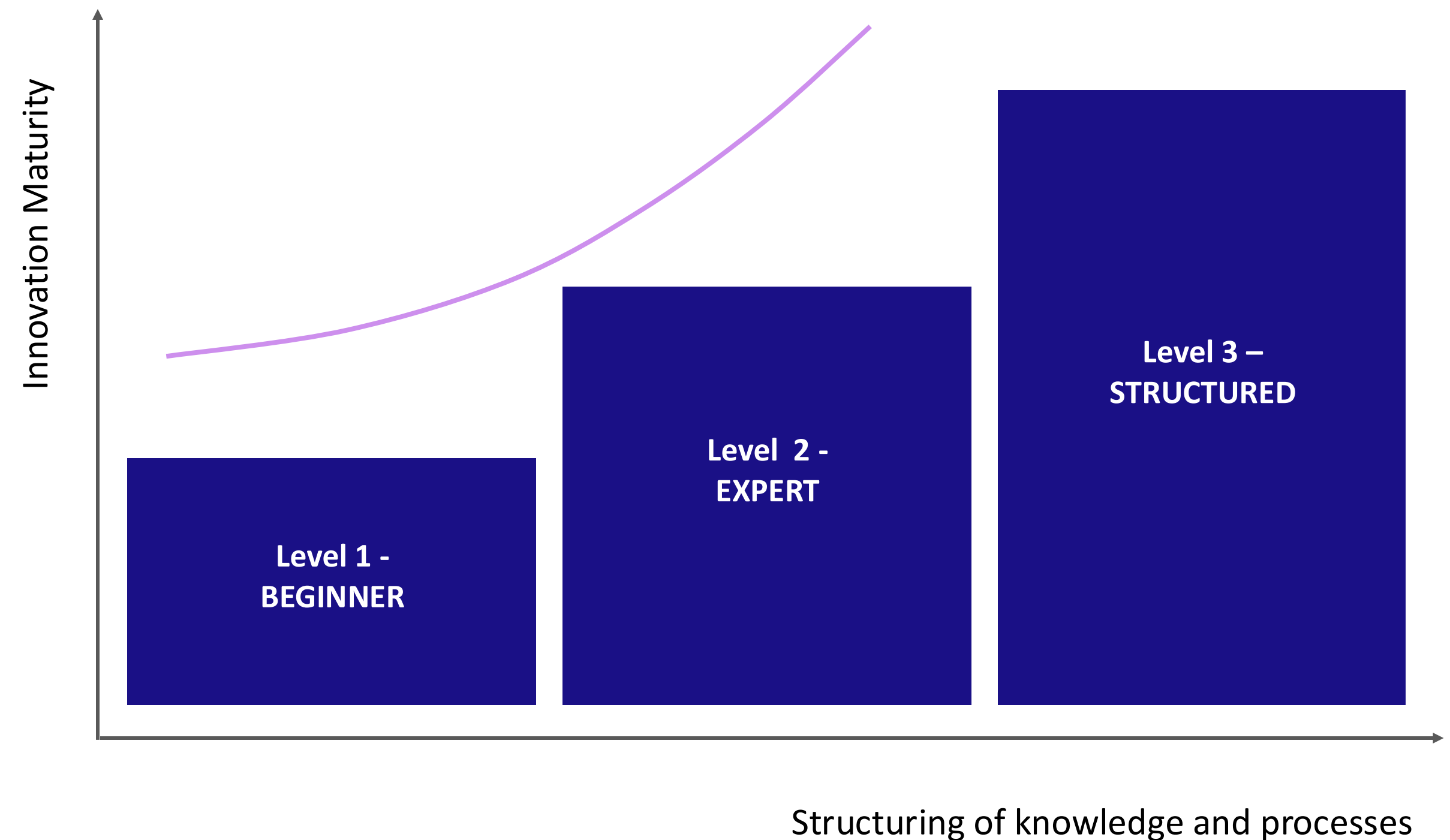
- Understand the value of innovation
- Identify initial opportunities
- Form a dedicated team
- Develop an innovation strategy

## 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)







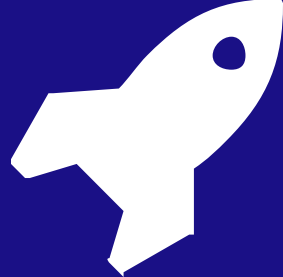
# We Enable Innovation and Growth for Corporates

**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.



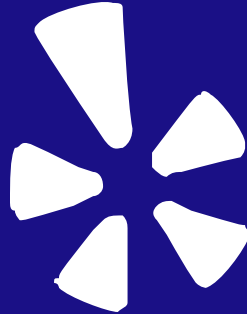
## TRANSFORMATION & EMPOWERMENT

- 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

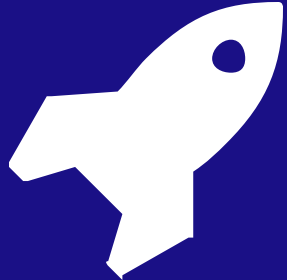
- Develop the innovation ecosystem, through partnerships with various actors (startups, VCs, Accelerators, Academy and TTOs)
- Develop incubation and acceleration programs dedicated to student's projects/teams, University spin-offs and startups
- Promote upskilling programs on innovation, digital and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

# We Enable Innovation and Growth for Corporates

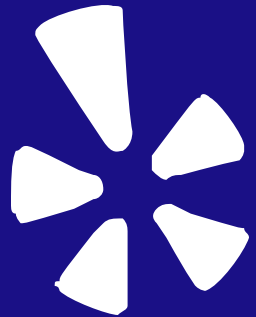
Zest Innovation supports **Corporates and Institutions across industries** by driving digital transformation, fostering collaboration with startups, and creating new ventures to accelerate growth and innovation.



## TRANSFORMATION & EMPOWERMENT



## CORPORATE VENTURING



## ECOSYSTEM DEVELOPMENT

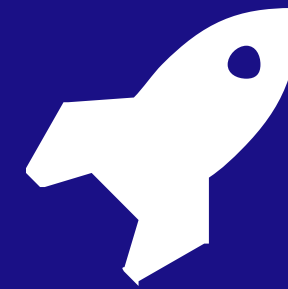


# ...with a Focus on Industries, Technologies and Sustainability

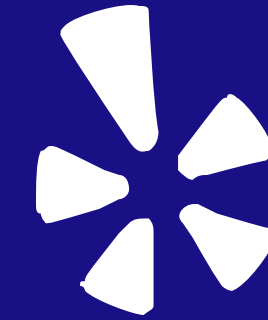
Zest Innovation focuses on empowering organizations by leveraging an approach built on **three pillars: cutting-edge AI, tailored industry insights, and sustainable practices**. This foundation enables us to drive impactful transformation, foster innovation through corporate venturing, and support ecosystem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

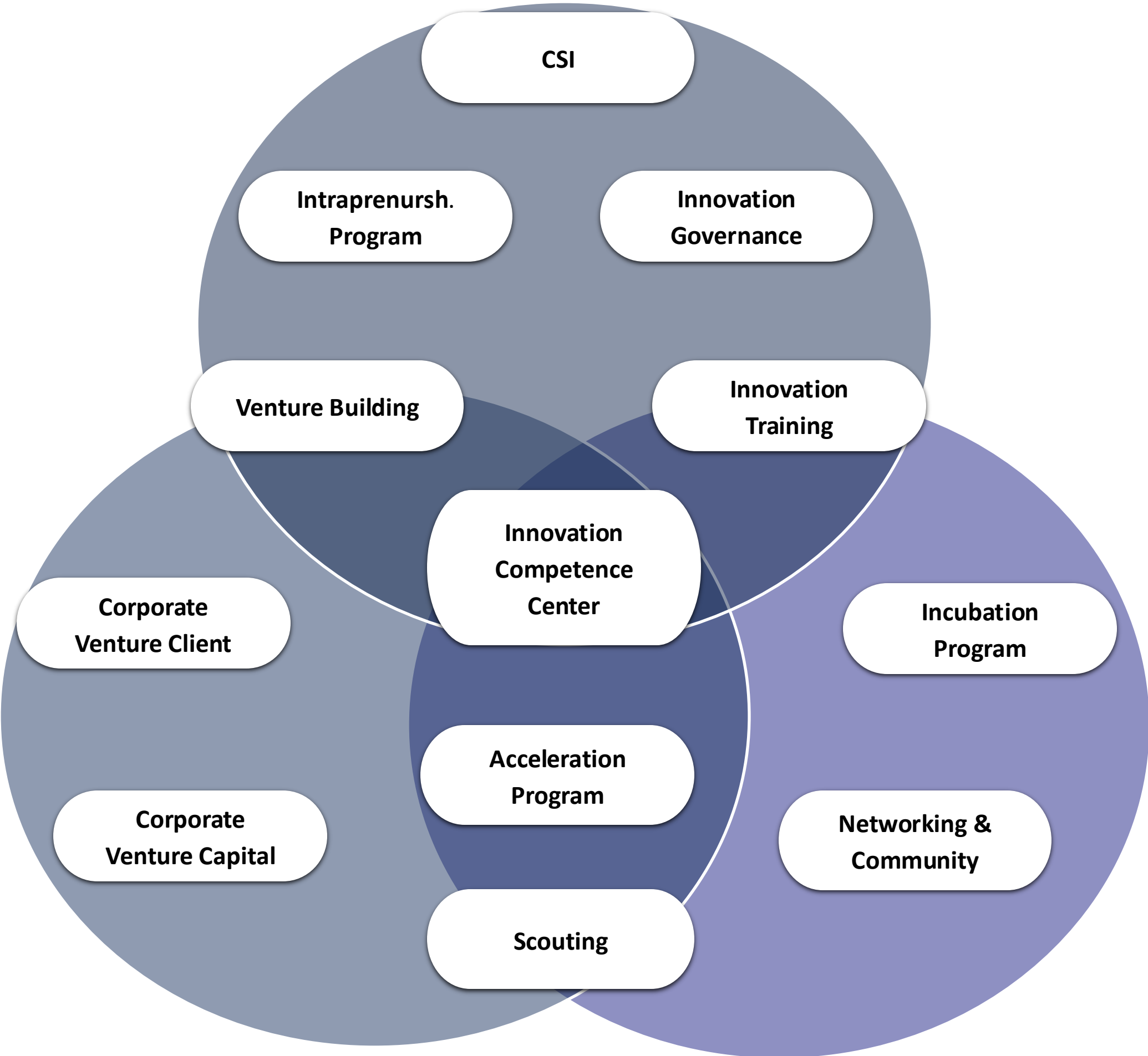
## **SUSTAINABILITY-ORIENTED**

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



# 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 farme



Customer scientific investigation for the launch of a new product



# Success Stories (2/4)

## 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.

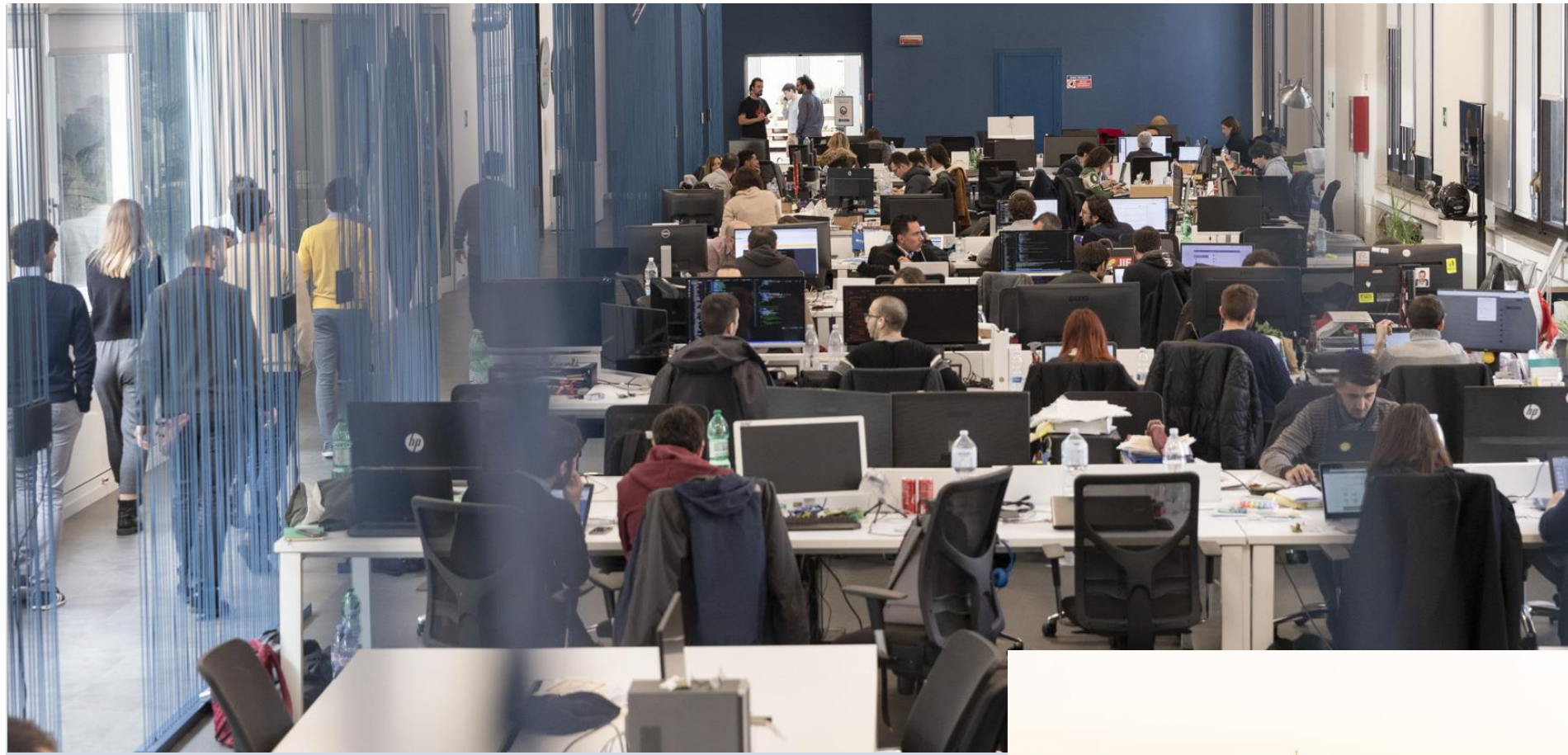
- 3 acceleration batches
- 30 startups accelerated
- 8 PoCs activated



# 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



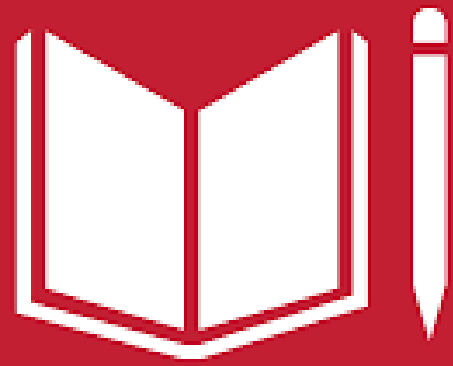


# ESG Impact





## 4 QUALITY EDUCATION



PARTNERSHIPS WITH UNIVERSITIES

ENTREPRENEURSHIP PROGRAMS

ACCELERATION TRAINING

UNIVERSITY MENTORSHIP

## 10 REDUCED INEQUALITIES



61 STARTUPS INVESTMENTS IN 2023

€4M INVESTED IN STARTUPS IN 2023

10 CALL FOR STARTUPS LAUNCHED IN 2023

Zest  
7 SDGs  
Impact



November 2024

Company Profile

ESG Impact

## 5 GENDER EQUALITY



INCLUSION & DIVERSITY PROMOTION

WOMEN EMPOWERMENT PROGRAM

## 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



+15 OPEN INNOVATION PROJECTS

+40 STARTUPS ACCELERATED IN 2023

7 ACCELERATION PROGRAMS

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



CLEANTECH ACCELERATOR

SUSTAINABILITY ACCELERATOR

## 8 DECENT WORK AND ECONOMIC GROWTH



61 STARTUPS INVESTMENTS IN 2023

€4M INVESTED IN STARTUPS IN 2023

10 CALL FOR STARTUPS LAUNCHED IN 2023

## 11 SUSTAINABLE CITIES AND COMMUNITIES



CLEANTECH ACCERATOR

GREEN MOBILITY

+30 STARTUPS WITH ENVIRONMENTAL IMPACT LAUNCHED



Thank you

November 2024