



# Zest

Company Profile March 2025

# 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 L-Venture 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

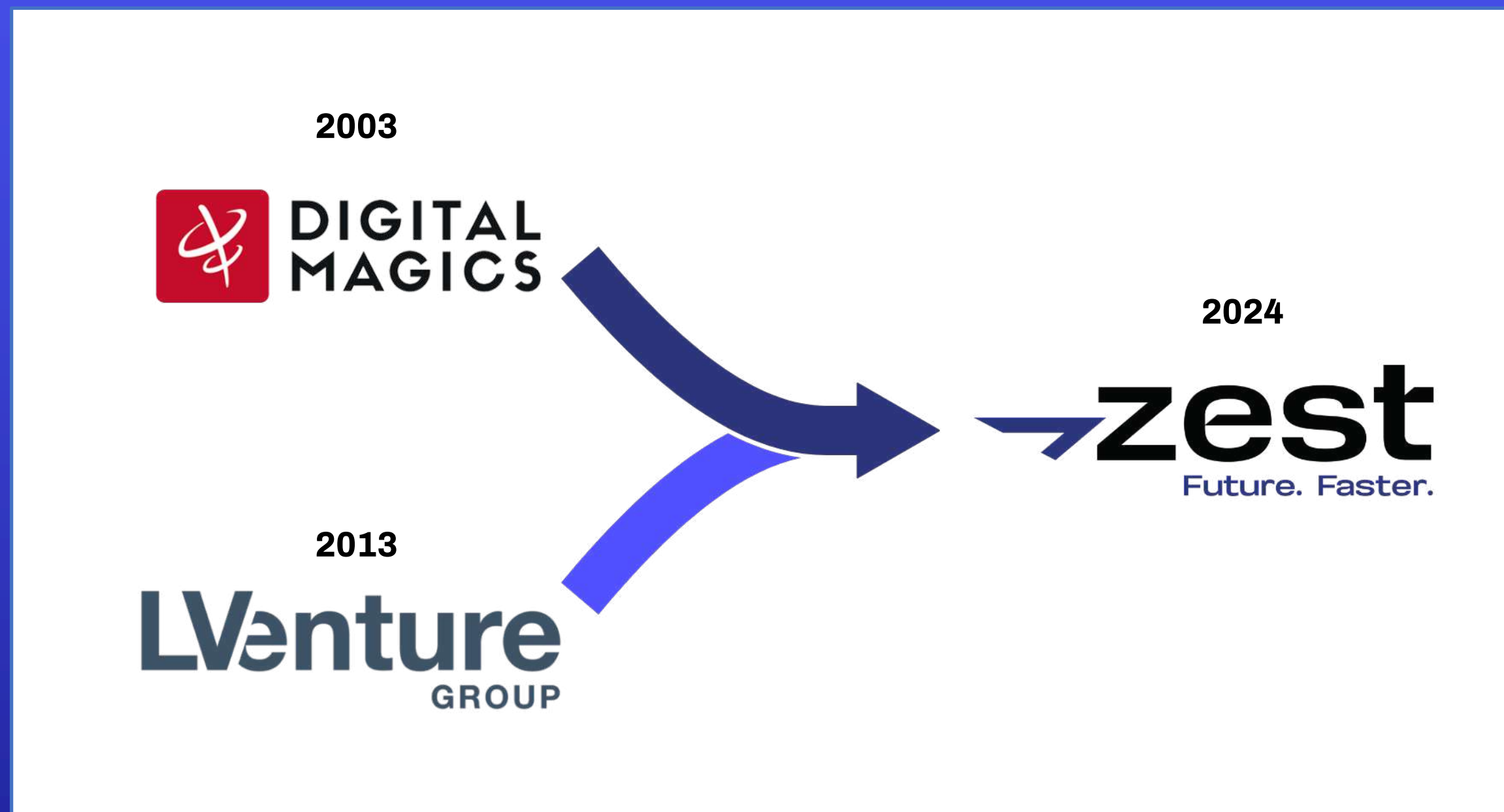
# VISION



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

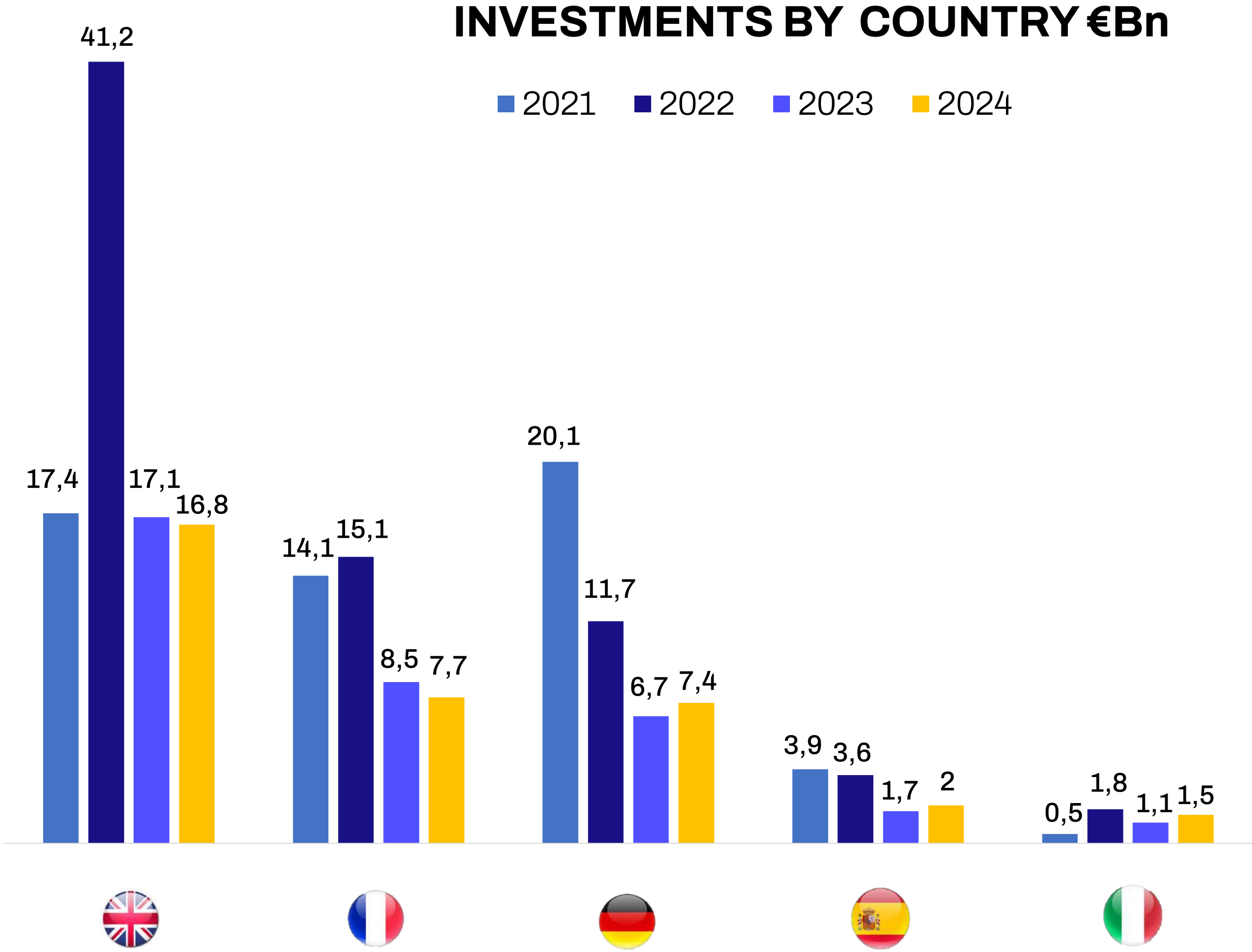
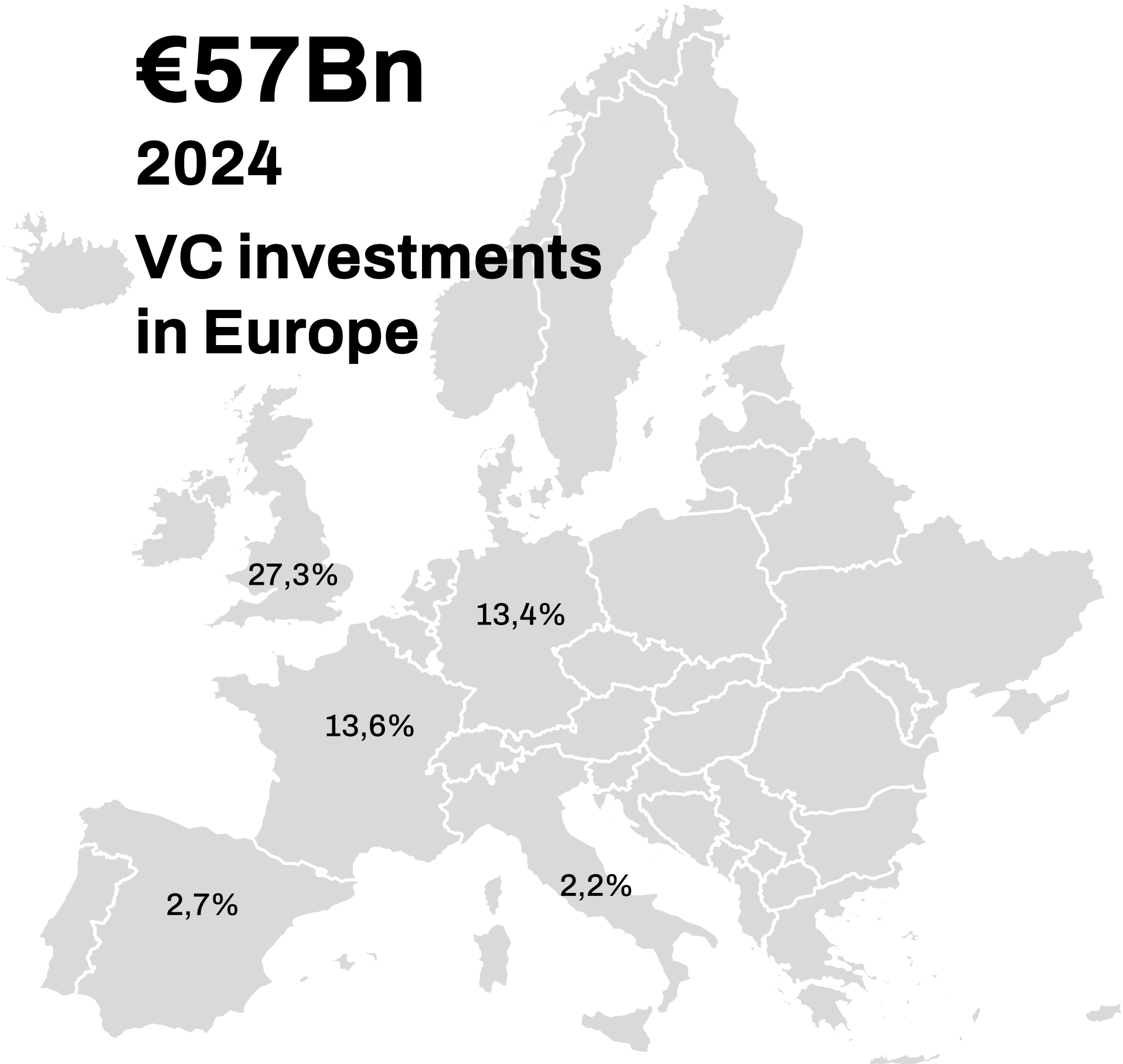


# Market Overview



# Europe's Venture Capital Ecosystem

The Italian market is still maturing within the European landscape



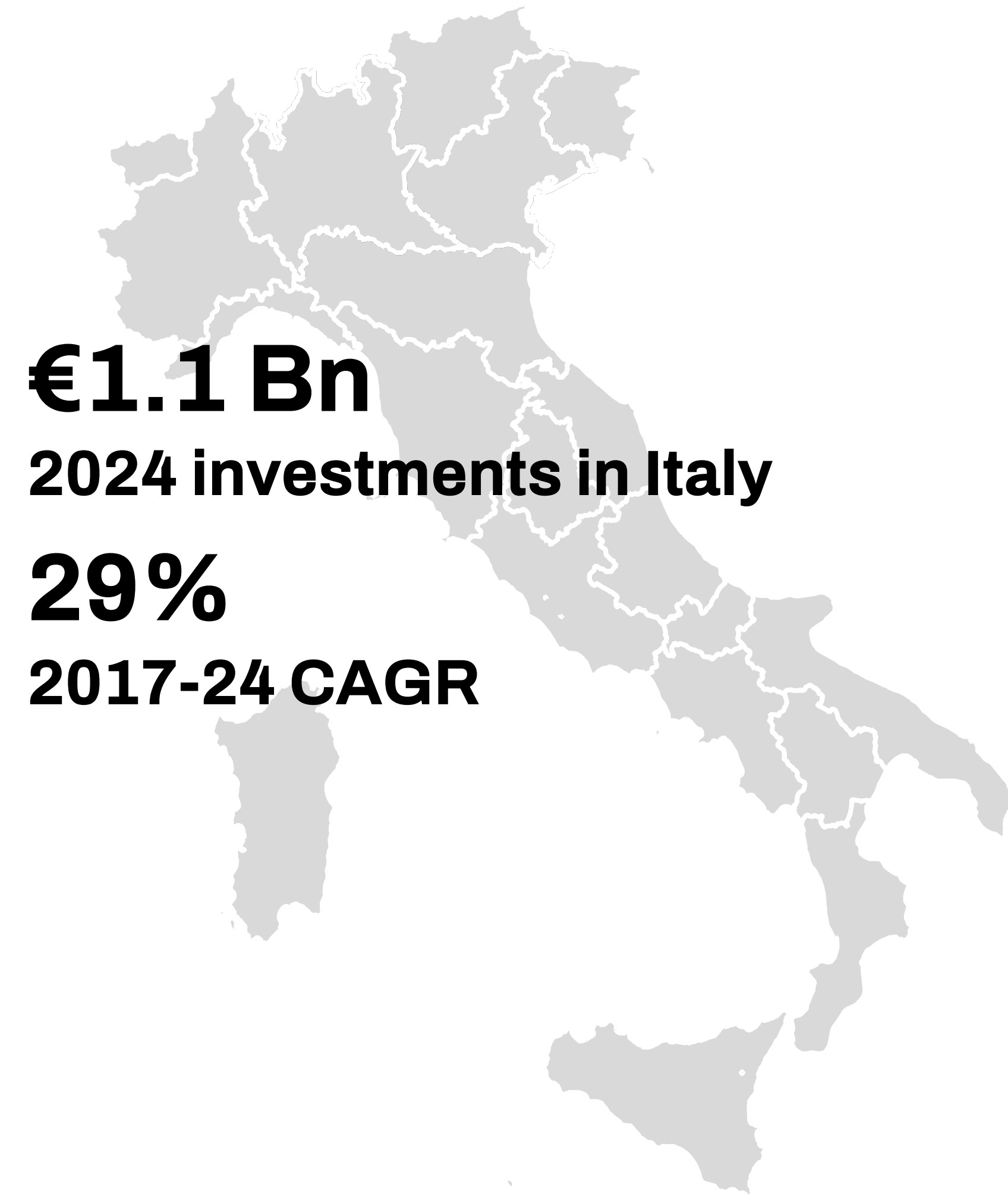
Source: Growth Capital & Italian Tech Alliance FY2024



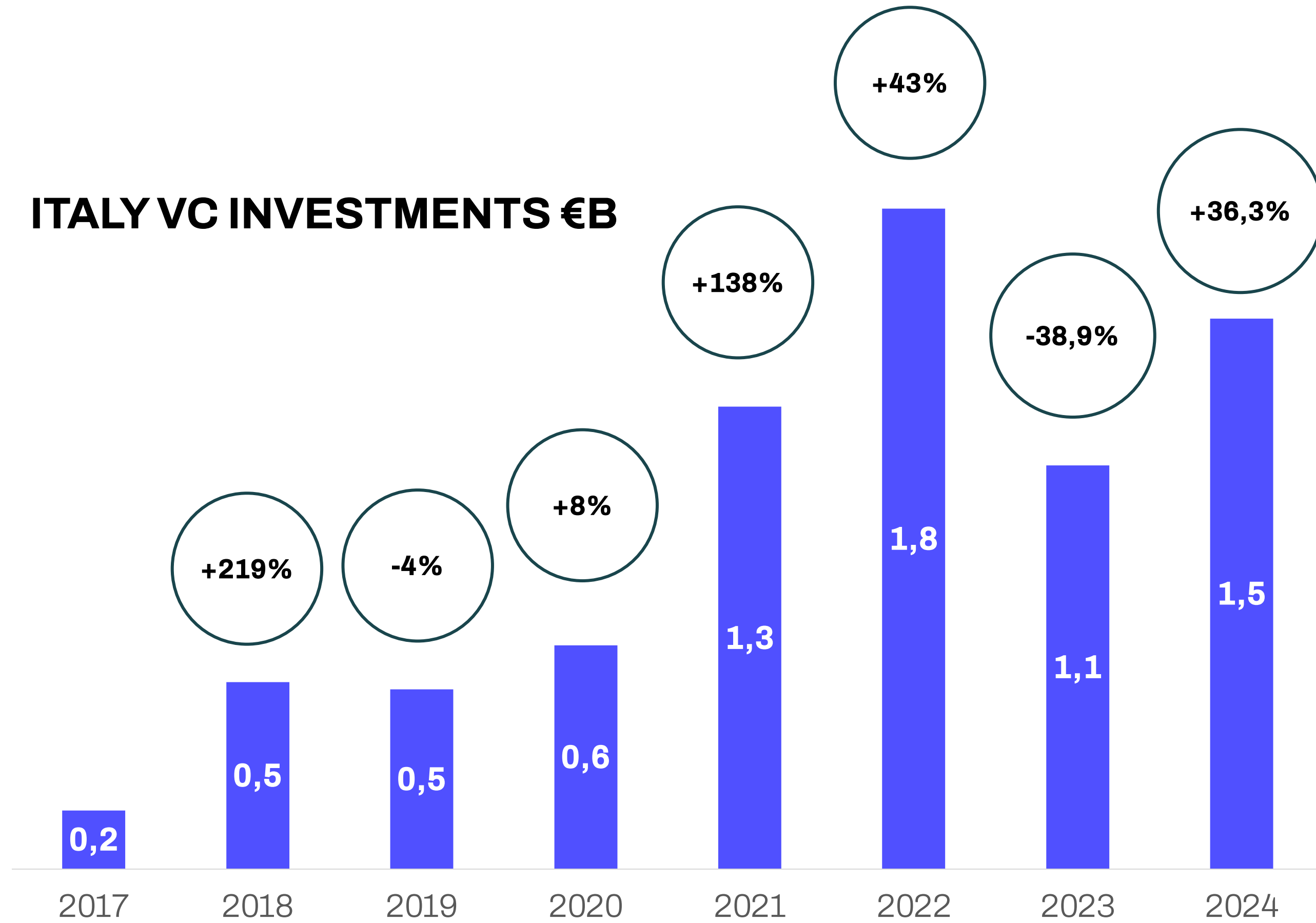
# Venture Capital Ecosystem

Italian VC focus: 2024 marks the beginning of a new growth trend

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



ITALY VC INVESTMENTS €B



Source: Growth Capital & Italian Tech Alliance FY2024





# Market Boost

## CDP Venture Capital 2024-28 industrial plan

€7B to boost the Italian VC ecosystem



PRE-SEED



NEW FUNDS



FUND OF FUNDS

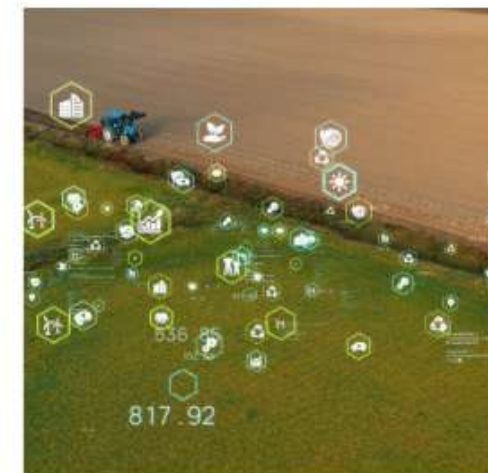


AI



CDP Venture Capital Sgr

7 strategic industries



AGRIFOOD TECH



SPACE TECH



LIFESCIENCE



CLEANTECH



INDUSTRYTECH



MOBILITY



INFRA TECH

# Business Model



# Digital Made in Italy

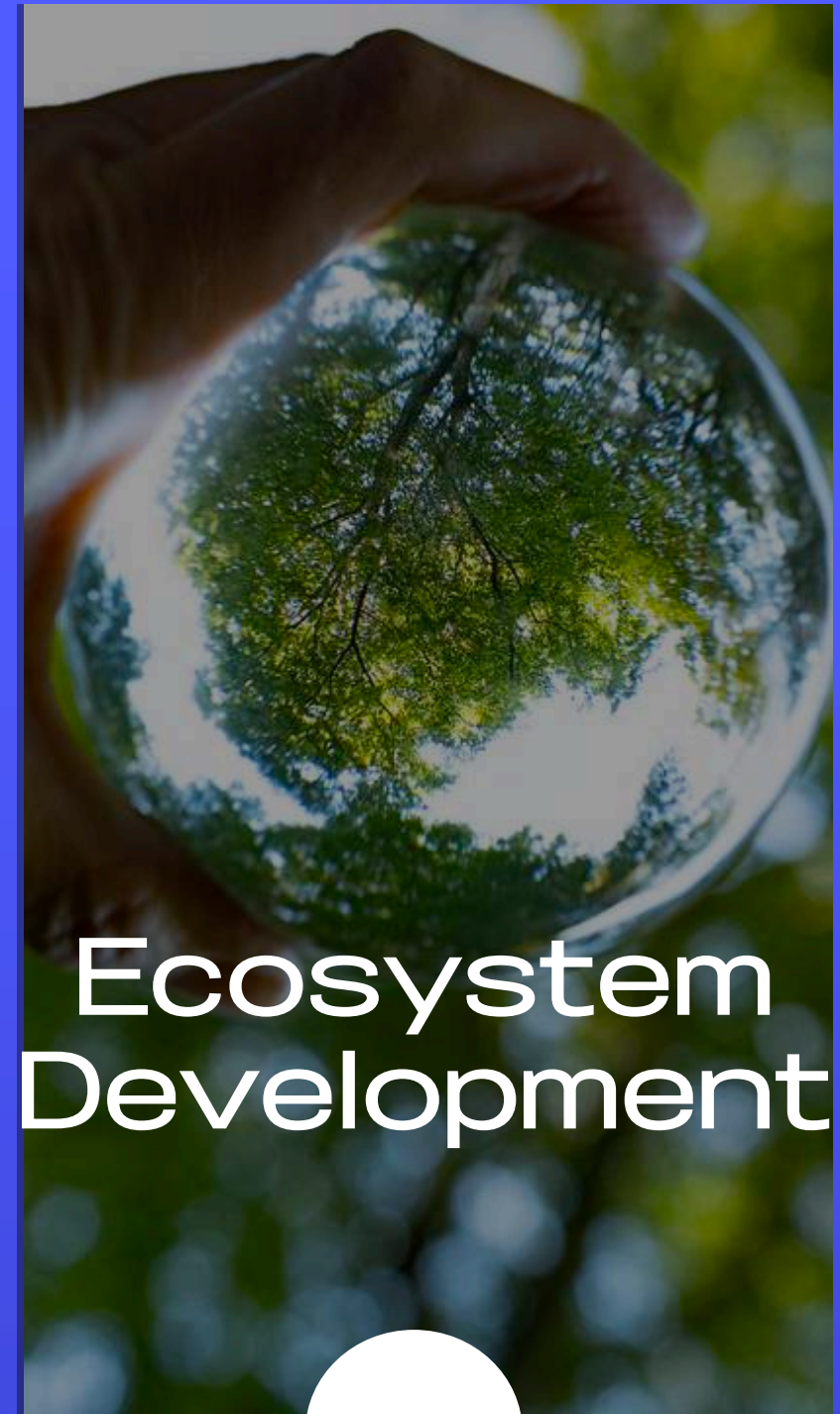
ROME  
MILAN  
TURIN

The leading Italian  
Innovation Player  
with European  
ambition





Incubation  
&  
Acceleration



Ecosystem  
Development



Third-Party  
Venture  
Funds

Zest:  
a unique  
Innovation  
partner



Corporate  
Venturing



Venture  
Capital  
Investments



# One company, unique assets



**Pre-seed & Seed  
VC Investments**

**220+** Portfolio Startups  
**2** Third-party Funds




**Corporate Venturing  
& Innovation Enabler**

**100+** Portfolio Corporates & Institutions



# 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 -	2.500	1.600	680	40	16	15M	11	12	3
 - CLEANTECH -	2.700	150	850	55	27	6M	6	7	6
 - FINTECH & INSURTECH -	7.000	3.000	1175	91	40	13M	16	23	7
 - IoT / 5G -	1.600	1.100	360	47	20	6,5M	12	6	6
 - PROPTECH -	1.200	700	210	35	23	7M	10	10	6
 - TRAVELTECH -	2.100	78	726	35	15	2,6M	5	7	2

March 2025

Company Profile

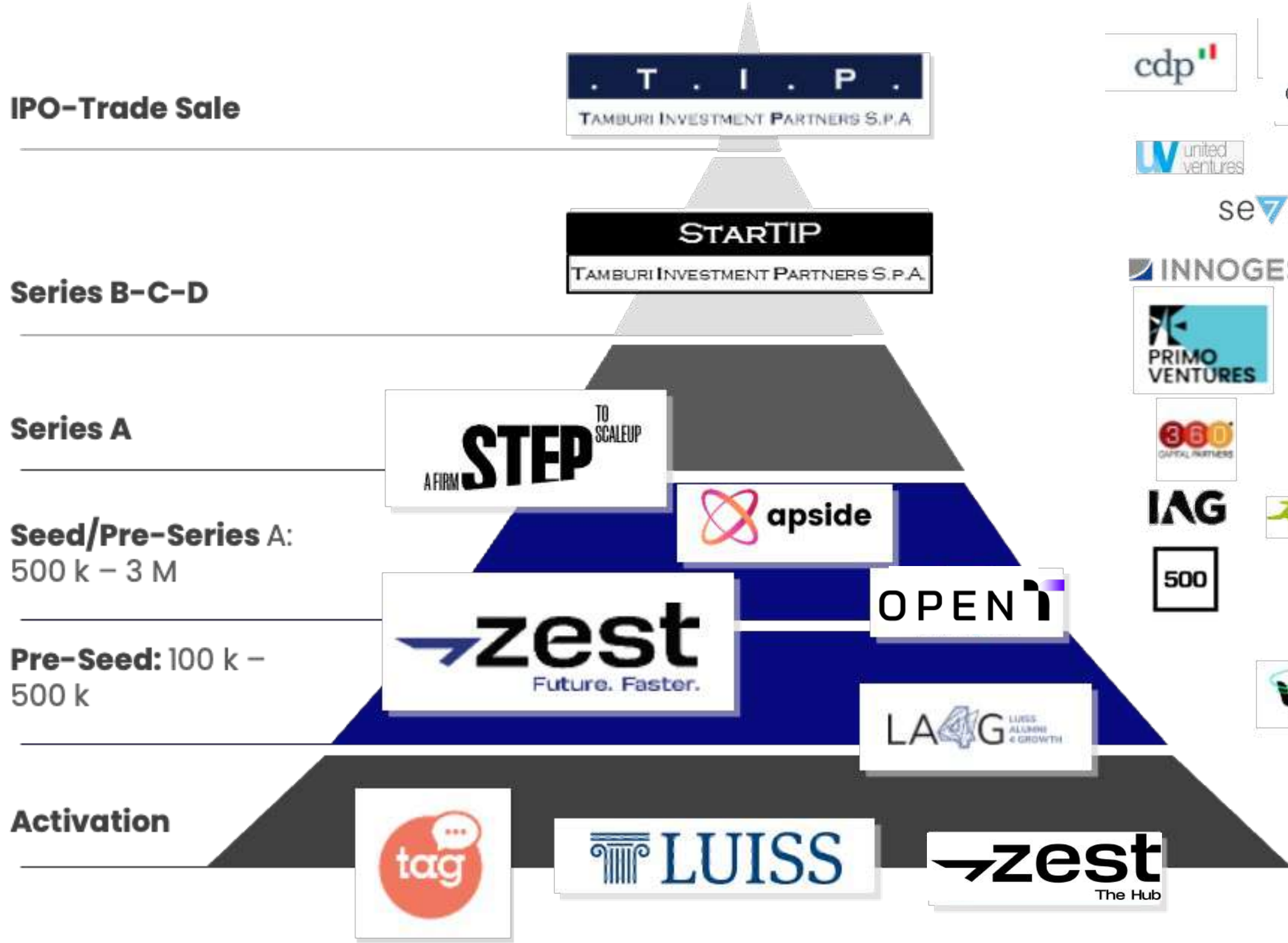
Zest S.p.A.

# One Company, a whole Ecosystem

## Corporates



## Investors



# Key Numbers





# Zest: Key figures

<b>3</b>	<b>6</b>	<b>220+</b>	<b>20K+</b>
<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		
<b>13</b>	<b>2</b>	<b>80+</b>	<b>40</b>
<b>INVESTMENT VEHICLES</b>	<b>THIRD-PARTY FUNDS</b>	<b>CORPORATE PROGRAMS</b>	<b>SKILLED PROFESSIONALS</b>
	APSIDE (INTESA SANPAOLO) OPEN T (TINEXTA)		



# Zest: 2024 Highlights

<b>3</b>	<b>€54M</b>	<b>€87,5M</b>	<b>€4,7M</b>
<b>EXITS</b>	<b>PORTFOLIO VALUE</b>	<b>RAISED BY OUR PORTFOLIO</b>	<b>INVESTED BY APSIDE AND OPEN T</b>
AVERAGING A 13.4 X RETURN	AS OF 31 DEC. 2024	€4M INVESTED BY ZEST	€4,1M INVESTED IN PORTFOLIO STARTUPS
<b>3,7K+</b>	<b>150+</b>	<b>37</b>	<b>21</b>
<b>STARTUPS ANALYSED</b>	<b>ACCELERATED STARTUPS</b>	<b>OPEN INNOVATION PROGRAMS</b>	<b>POC ENABLED</b>
1100+ WITH AI TECHNOLOGIES			



# Zest Investments



# Vertical Acceleration Programs

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

RUNNING

## 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

RUNNING

## CLEANTECH

10 STARTUPS / YEAR

Zero

First Mover in Italy

3rd BATCH

RUNNING

## TRAVELTECH

8 STARTUPS / YEAR

Argo

First Mover in EU

10 CO-INVESTORS

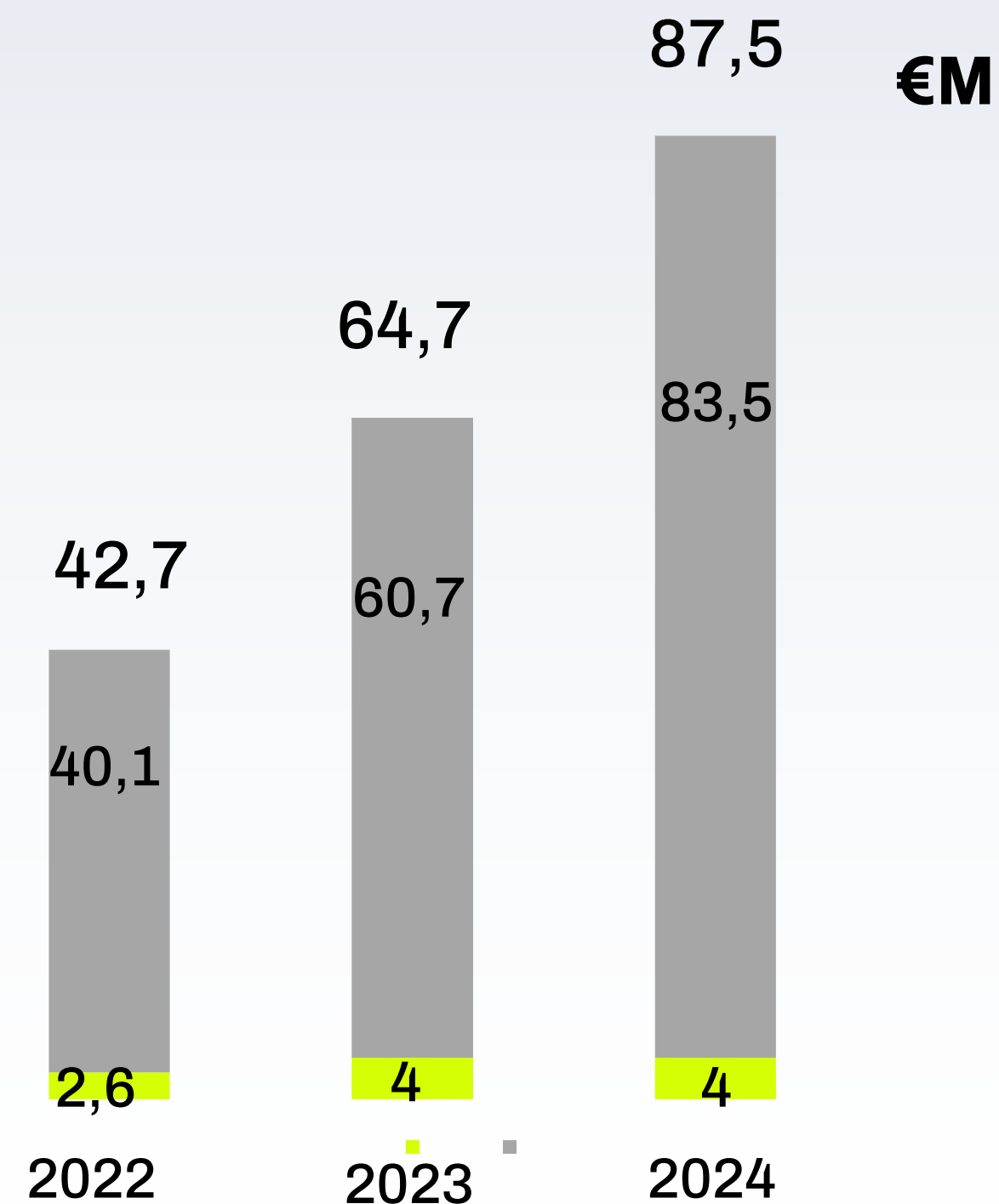


39 PARTNERS



# Portfolio Highlights

## INVESTMENTS



Zest Co-investors

## EXIT CASH-IN 2023 €2M



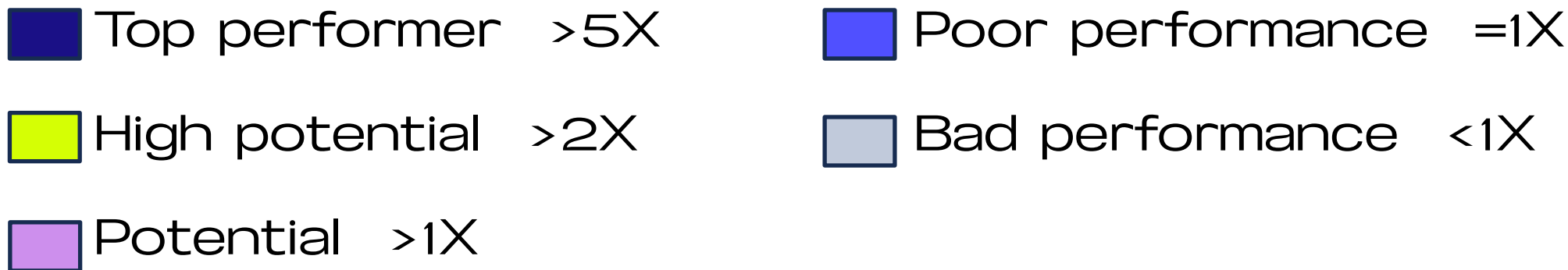
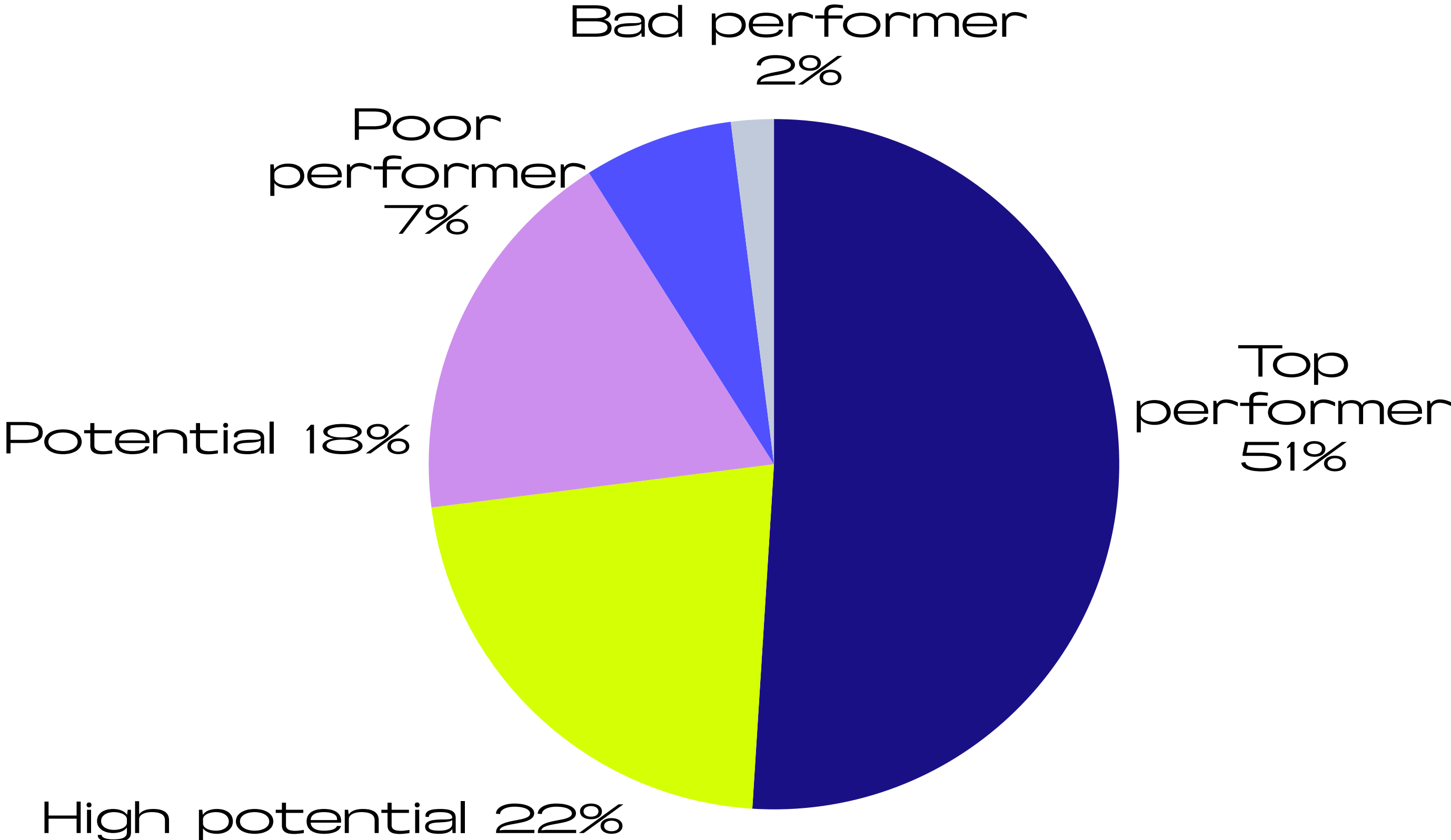
## EXIT CASH-IN 2024 €4,42M + €2M share swap



# Portfolio: Fair Value/Investments

## Zest SpA PORTFOLIO

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



# Portfolio Highlights

**220+**

**PORTFOLIO  
STARTUPS**

**54**

New  
**INVESTMENTS**  
2024

**€54M**

**PORTFOLIO  
FAIR  
VALUE**  
2024

**MARKET CAP:**  
**~€28M**



# EXITS - TRACK RECORD

## Strong pipeline



2018

M&A: **3,3X**  
Cash-in: **€484K**  
Acquired by Klarna Bank AB



2020

M&A: **4,2X**  
Cash-in: **€977K**  
Acquired by Zucchetti



2023

M&A: **3,3X**  
Cash-in: **€1,1M**  
Acquired by +Simple

## Futura

2024

Secondary Trade: **15X**  
Cash-in: **€1,6M**  
€14M Series A round led by Eurazeo



2022 | 2024

Secondary Trade: **17X**  
Cash-in: **€1,9M**  
€15M Series A round led by Blackrock



2024

M&A: **8,5X** – TVPI: **16,83**  
Cash-in: **€2M**  
Share Swap: **€2M**  
Acquired by Wellhub



# THIRD-PARTY FUNDS

## Investment Vehicles



Allocation : **€ 15 M**

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7 investments  
€1,9M invested

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Shareholders:  
Intesa Sanpaolo & Zest

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



Allocation : **€ 5 M**

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2 investments  
€0,5M invested

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Shareholders:  
Tinexta & Zest

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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

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## 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**

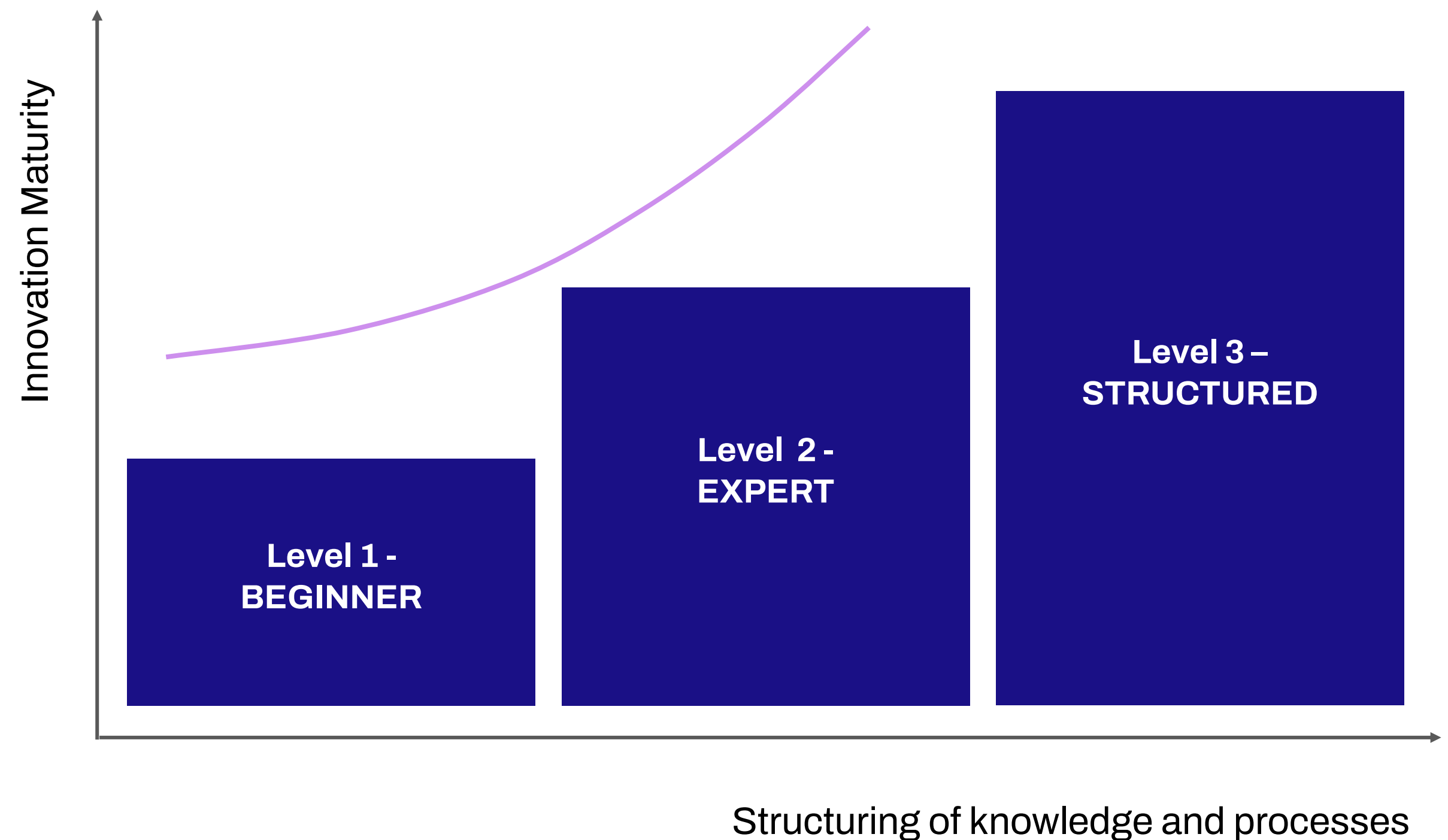
- Understand the value of innovation
- Identify initial opportunities
- Form a dedicated team
- Develop an innovation strategy

## **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.



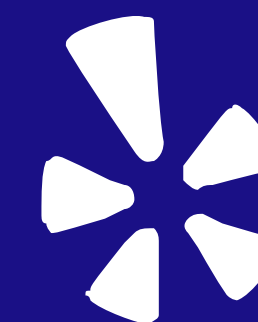
## TRANSFORMATION & EMPOWERMENT

- 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

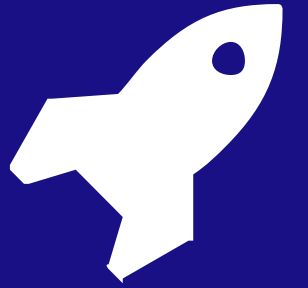


# We Enable Innovation and Growth for Corporates

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

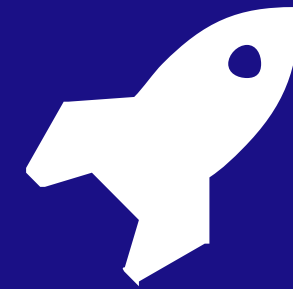


# ...with a Focus on Industries, Technologies and Sustainability

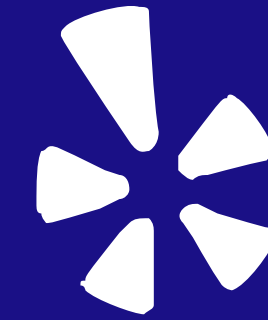
Zest Innovation focuses on empowering organizations by leveraging an approach built on **three pillars: cutting-edge AI, tailored industry insights, and sustainable practices**. This foundation enables us to drive impactful transformation, foster innovation through corporate venturing, and support ecosystem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



**TRANSFORMATION &  
EMPOWERMENT**



**CORPORATE  
VENTURING**



**ECOSYSTEM  
DEVELOPMENT**

## **AI-POWERED**

*Use of AI tools to increase efficiency and effectiveness.*

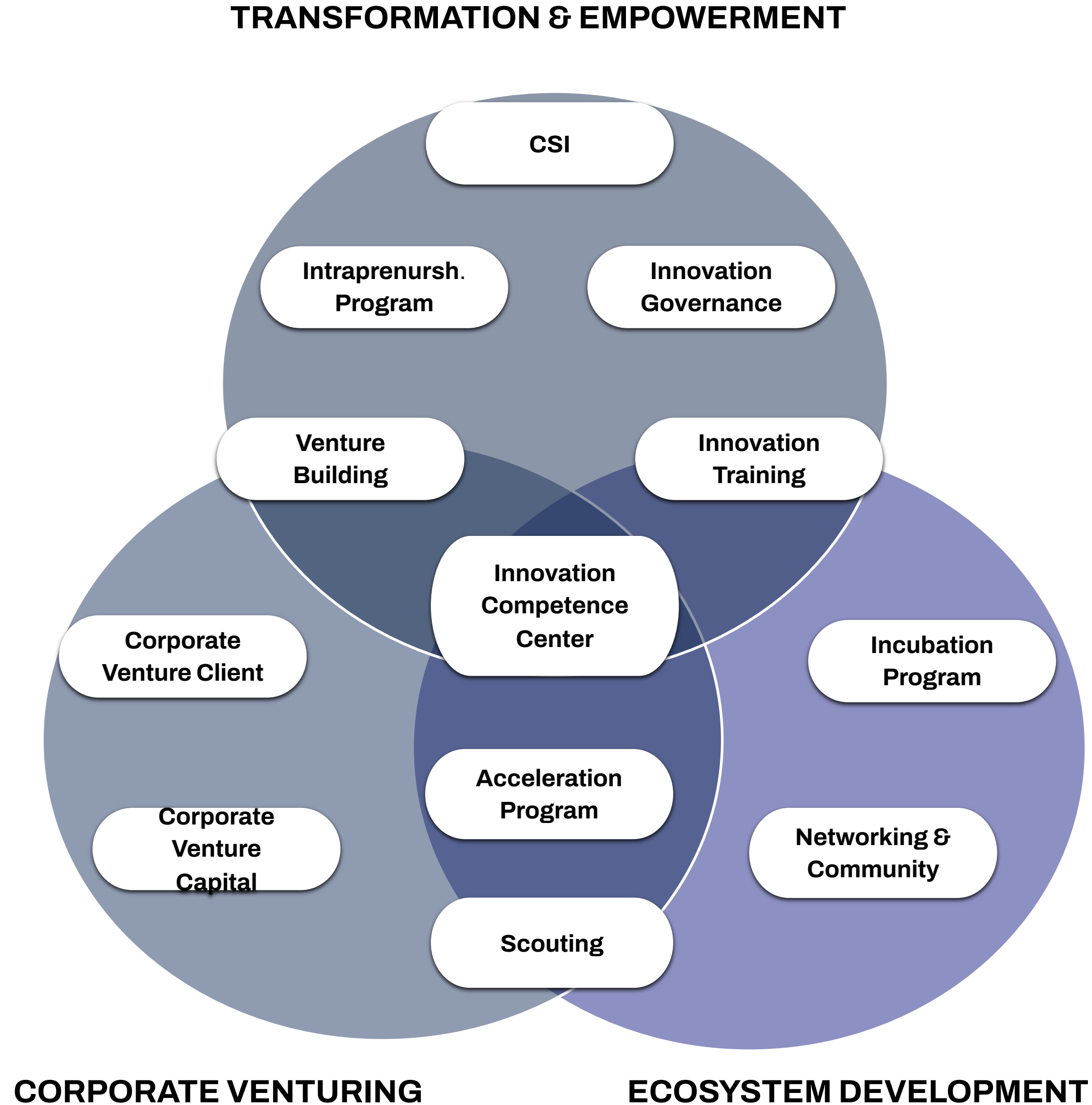
## **INDUSTRY-FOCUSED**

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

## **SUSTAINABILITY-ORIENTED**

*Integrating environmentally and socially sustainable strategies.*

# Zest Innovation Offering



**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 farms



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 X

ACCELERATION TRAINING

UNIVERSITY MENTORSHIP

## 10 REDUCED INEQUALITIES



64 STARTUPS INVESTMENTS IN 2024

€2,2M INVESTED IN STARTUPS IN 2024

150+ ACCELERATED STARTUPS IN 2024

# Zest 7 SDGs Impact



March 2025

Company Profile

ESG Impact

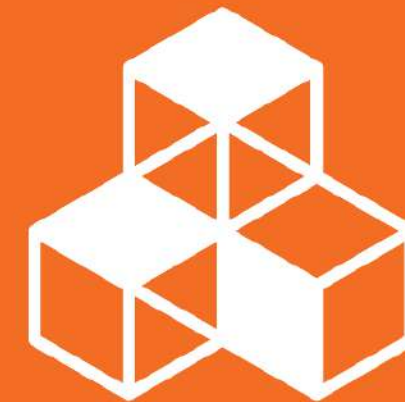
## 5 GENDER EQUALITY



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



64 STARTUPS INVESTMENTS IN 2024

€2,2M 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](http://www.zestgroup.vc)