



Zest

Company Profile June 2025

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.



Future.
Faster

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.



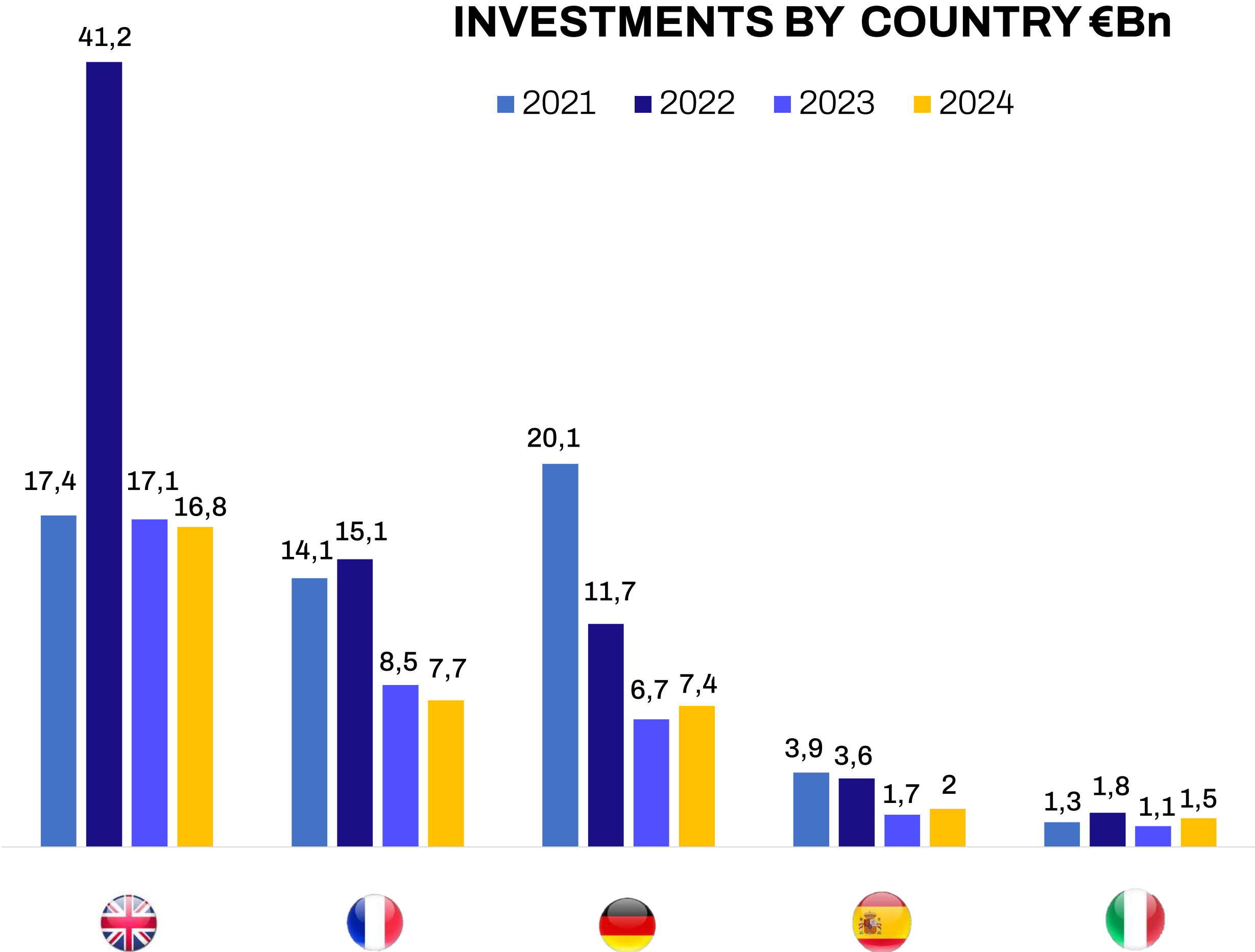
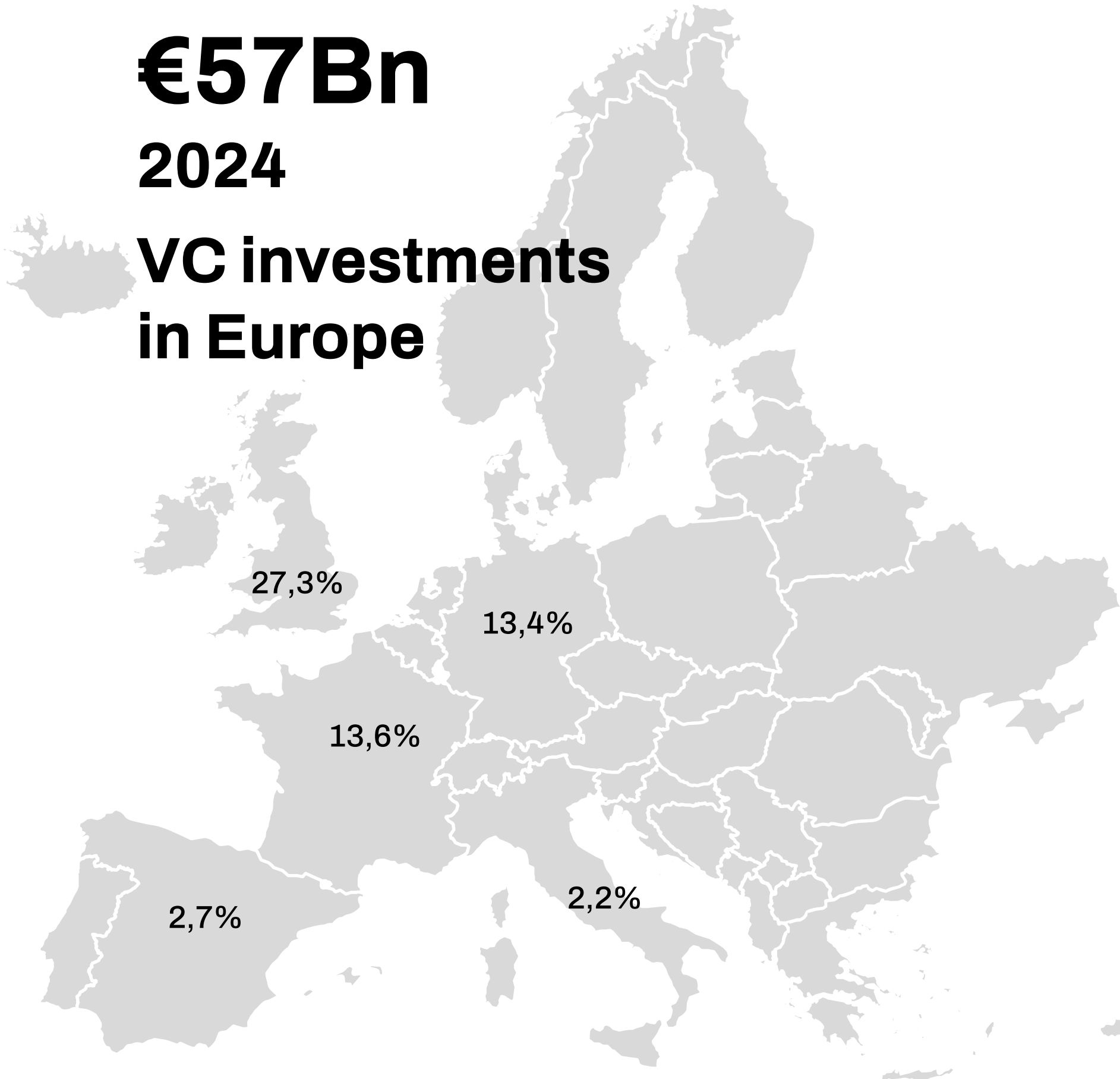
Future.
Faster

Market Overview



Europe's Venture Capital Ecosystem

The Italian market is still maturing within the European landscape



Source: Growth Capital & Italian Tech Alliance FY2024

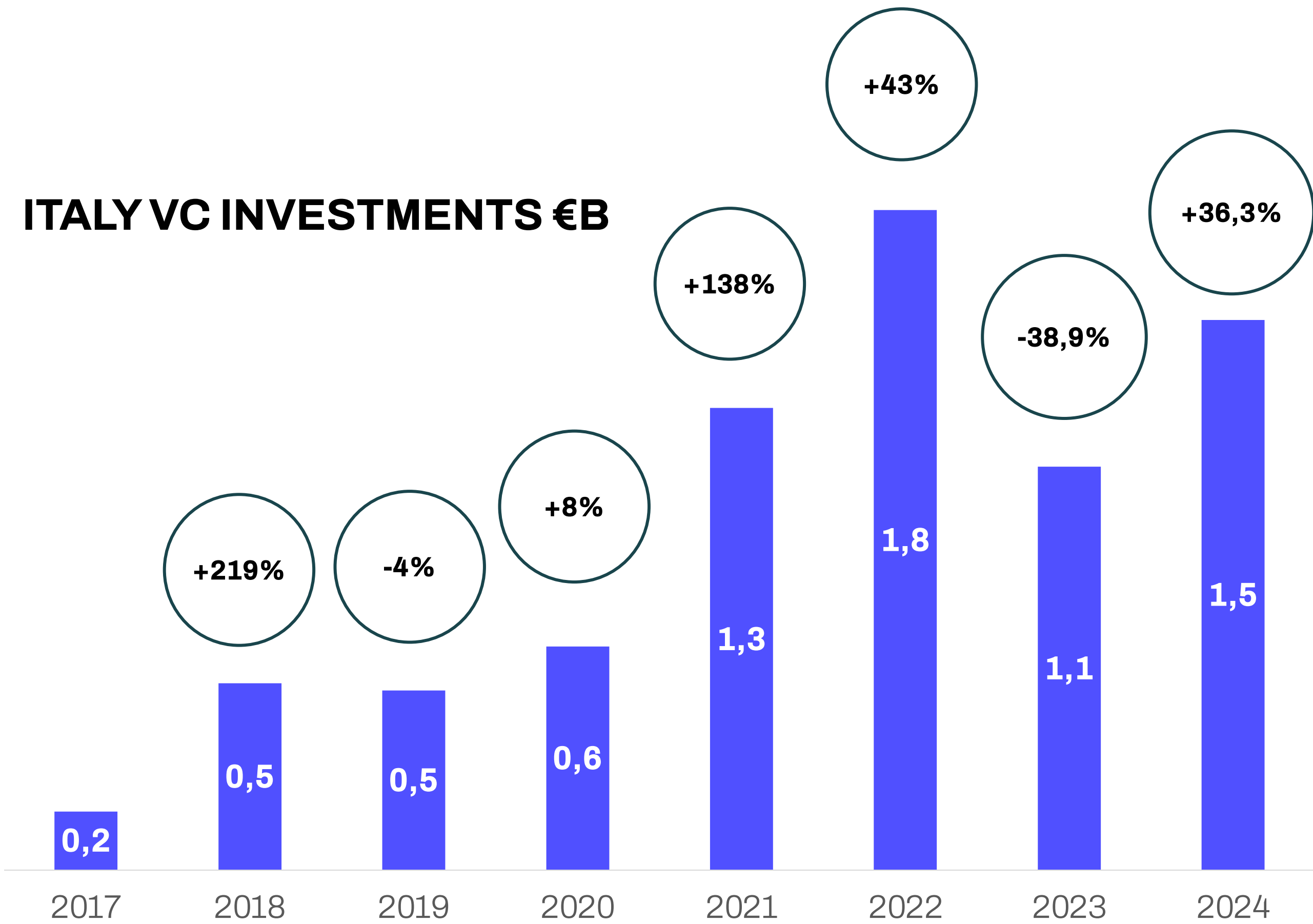
Venture Capital Ecosystem

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

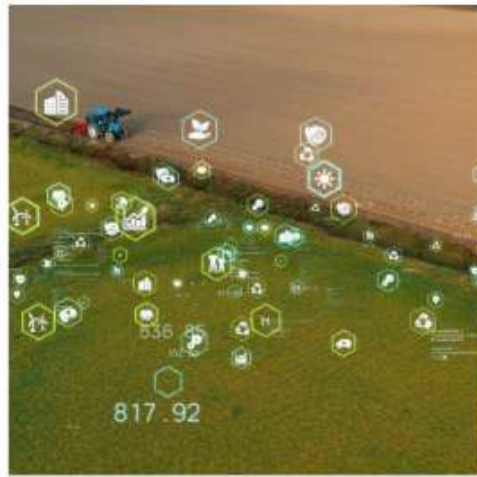


AI



CDP Venture Capital Sgr

7 strategic industries



AGRIFOOD TECH



SPACE TECH



LIFESCIENCE



CLEANTECH



INDUSTRYTECH



MOBILITY



INFRATECH

Business Model



Digital Made in Italy

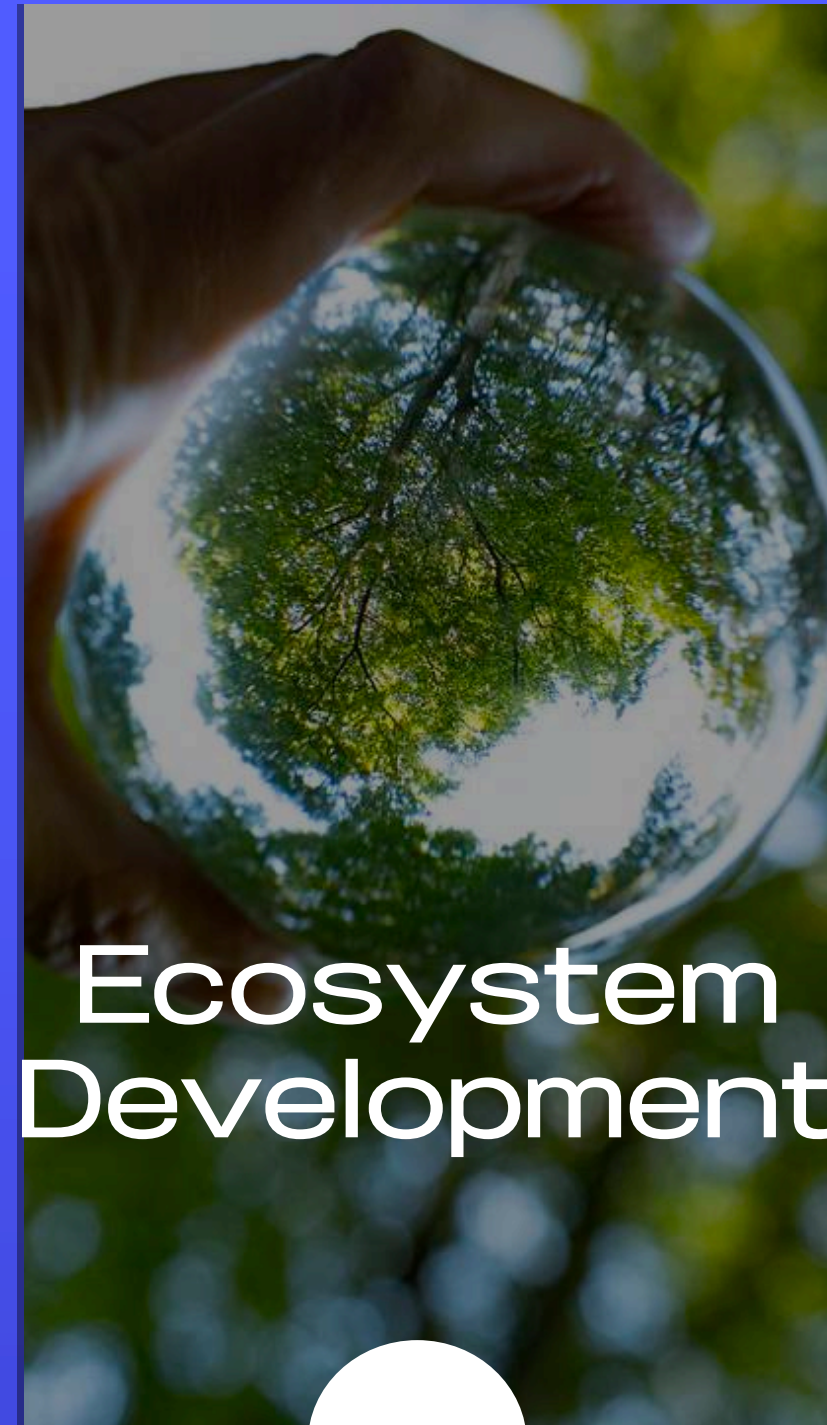
ROME
MILAN
TURIN

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



One company, unique assets



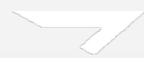
**Pre-Seed & Seed
VC Investments**

220+ Portfolio Startups
2 Third-party Funds









**Corporate Venturing &
Innovation Enabler**

100+ Portfolio Corporate &
Institution



Proprietary dealflow on innovation trends

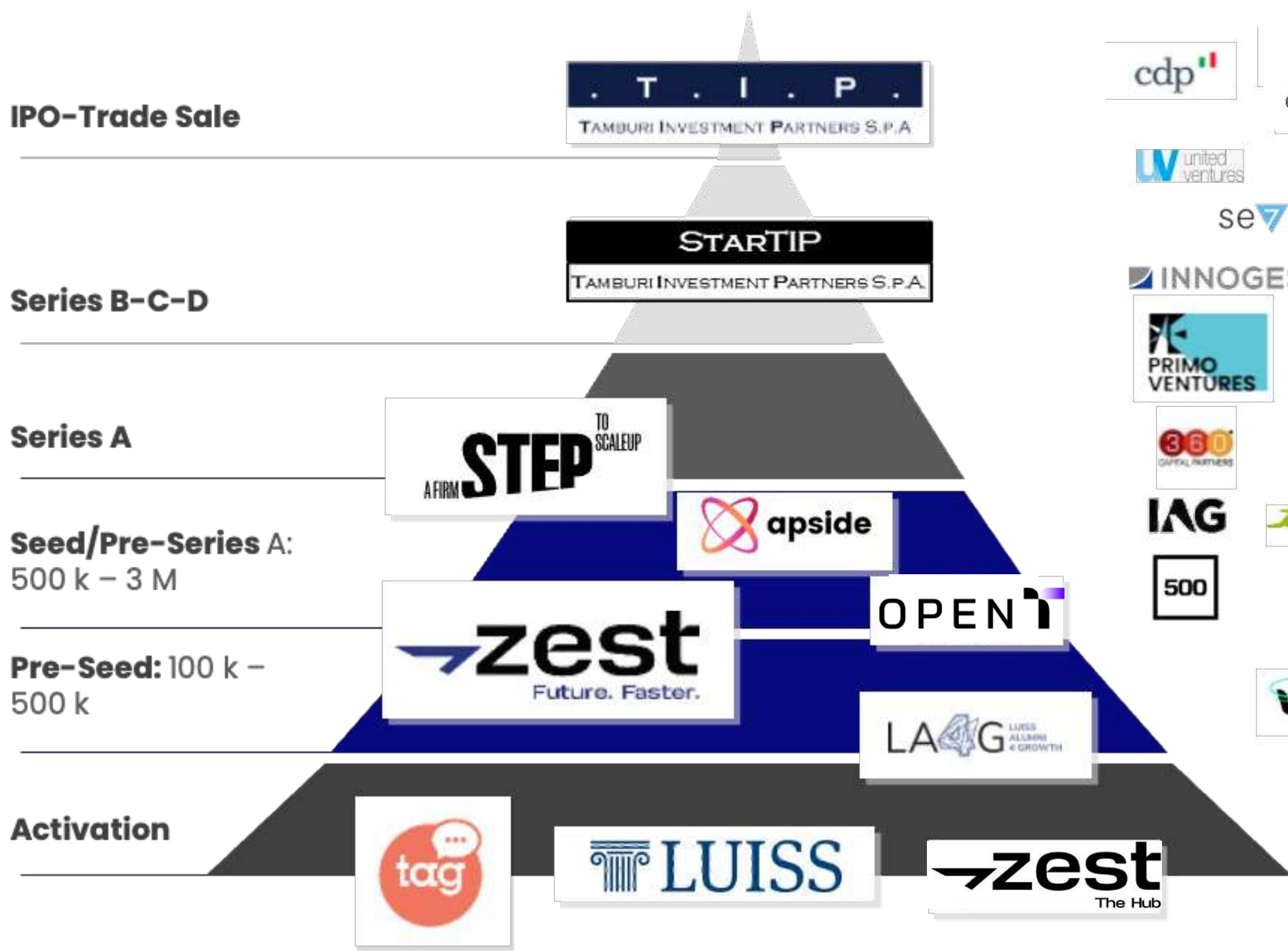
	Database Startups	Startups Analysed	Applications received	Startups pre- selected	First Investments	Money Raised by the Portfolio	Corporate Partners	PoC Discussed or enabled	Follow-on Investments
 - ARTIFICIAL INTELLIGENCE -	2.500	1.600	680	40	16	15M	11	12	3
 - CLEANTECH -	2.700	150	850	55	27	6M	6	7	6
 - 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

One Company, a whole Ecosystem

Corporates



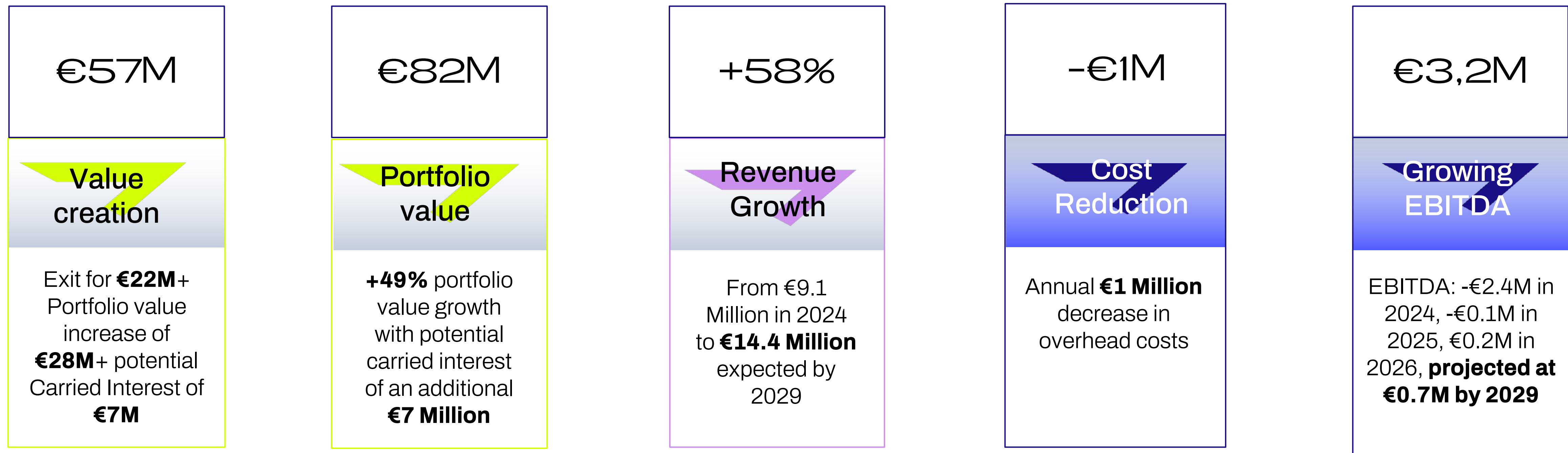
Investors



Industrial Plan 2025-2029



Group strategic goals 2025 ➔ 2029



ENHANCE THE EXIT STRATEGY & PORTFOLIO VALUE

STRENGTHENING MARKET LEADERSHIP

IMPROVING EFFICIENCY



Investments Value Creation



- **Planned Investments: €15M** allocated over the business plan horizon for high-potential startup development
- **Exit Strategy & Value Creation:** optimizing exits and Portfolio consolidation
- **Strategic Fund & JV Development:** leveraging partnerships to launch new funds and joint ventures
- **Target Portfolio Valuation: €83M**

VALUE CREATION

Exit Value

€22M

+

Portfolio Growth Value

€28M

+

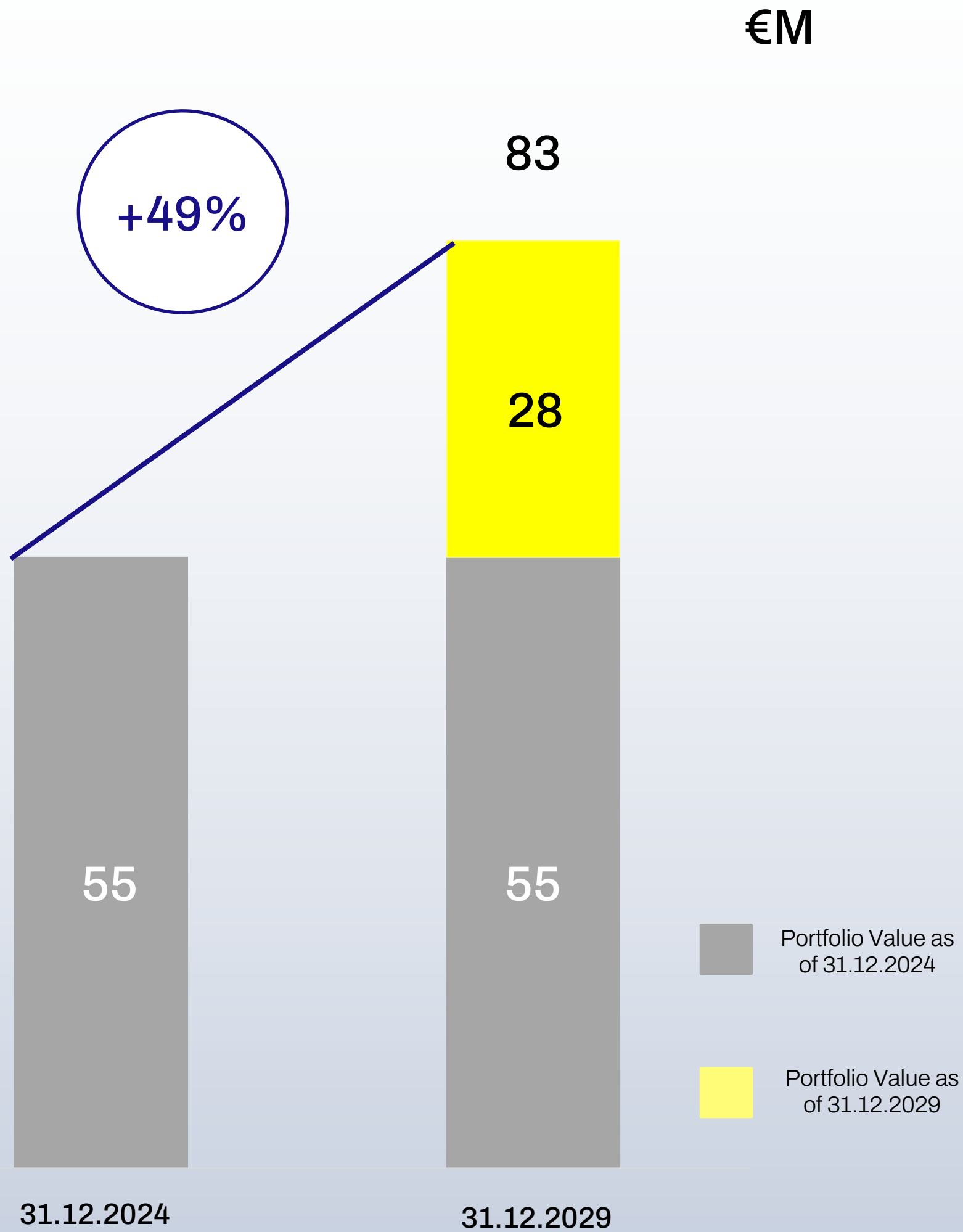
Carried Interest

€7M

=

€57M

PORTFOLIO VALUE GROWTH
2025 - 2029



Driving growth through Open Innovation



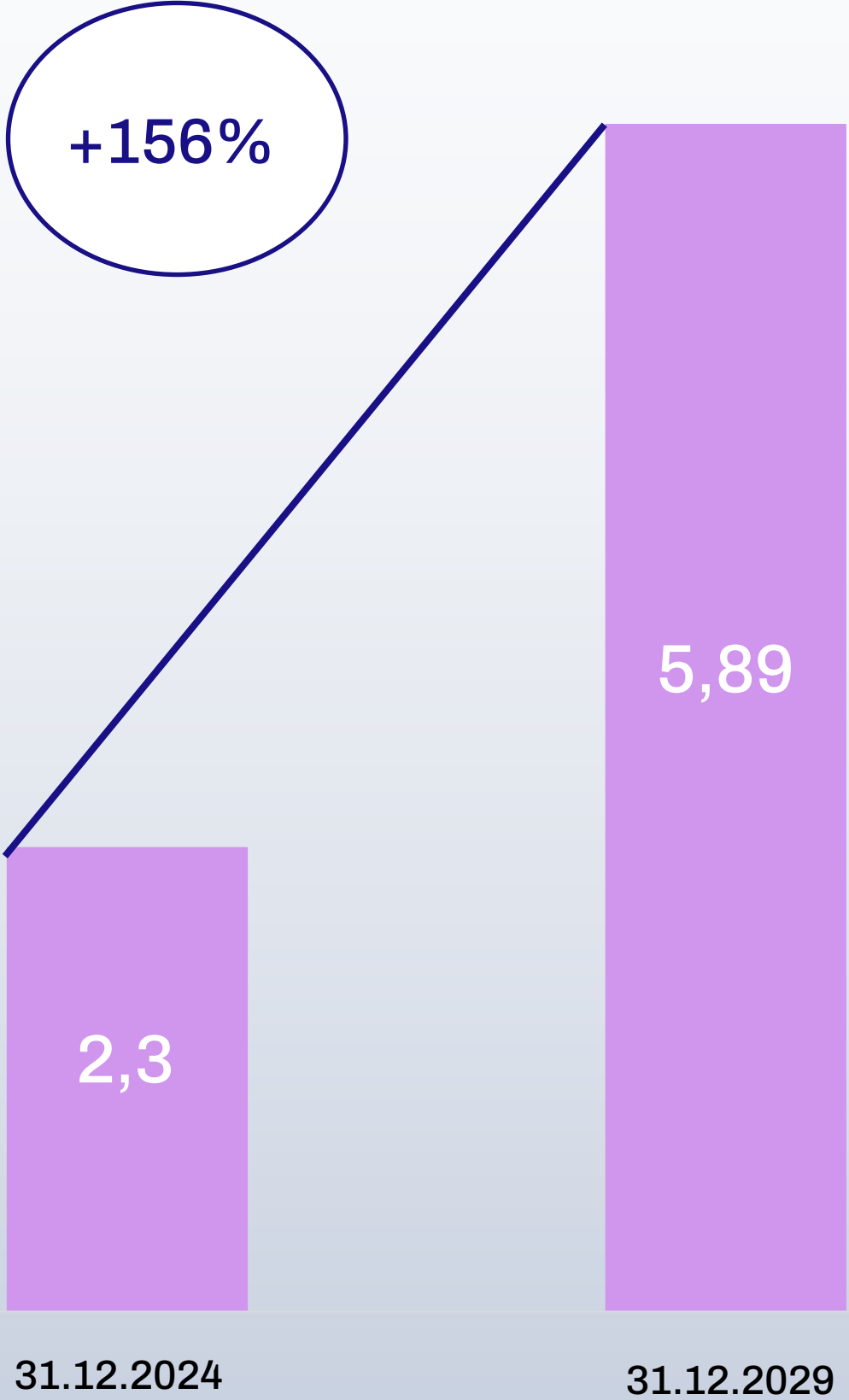
- **Strengthening Market Leadership:** +100 Corporate Clients, Institutions, and SMEs
- **Strategic Growth Partnerships:** focus on European Tenders and Special Projects
- **International Expansion:** from 2025, with a substantial contribution to revenue growth
- **AI-Driven Open Innovation programs:** enabled by the strategic partnership with aipermind

TOP CLIENTS



ZEST INNOVATION REVENUE GROWTH
2025 - 2029

€M

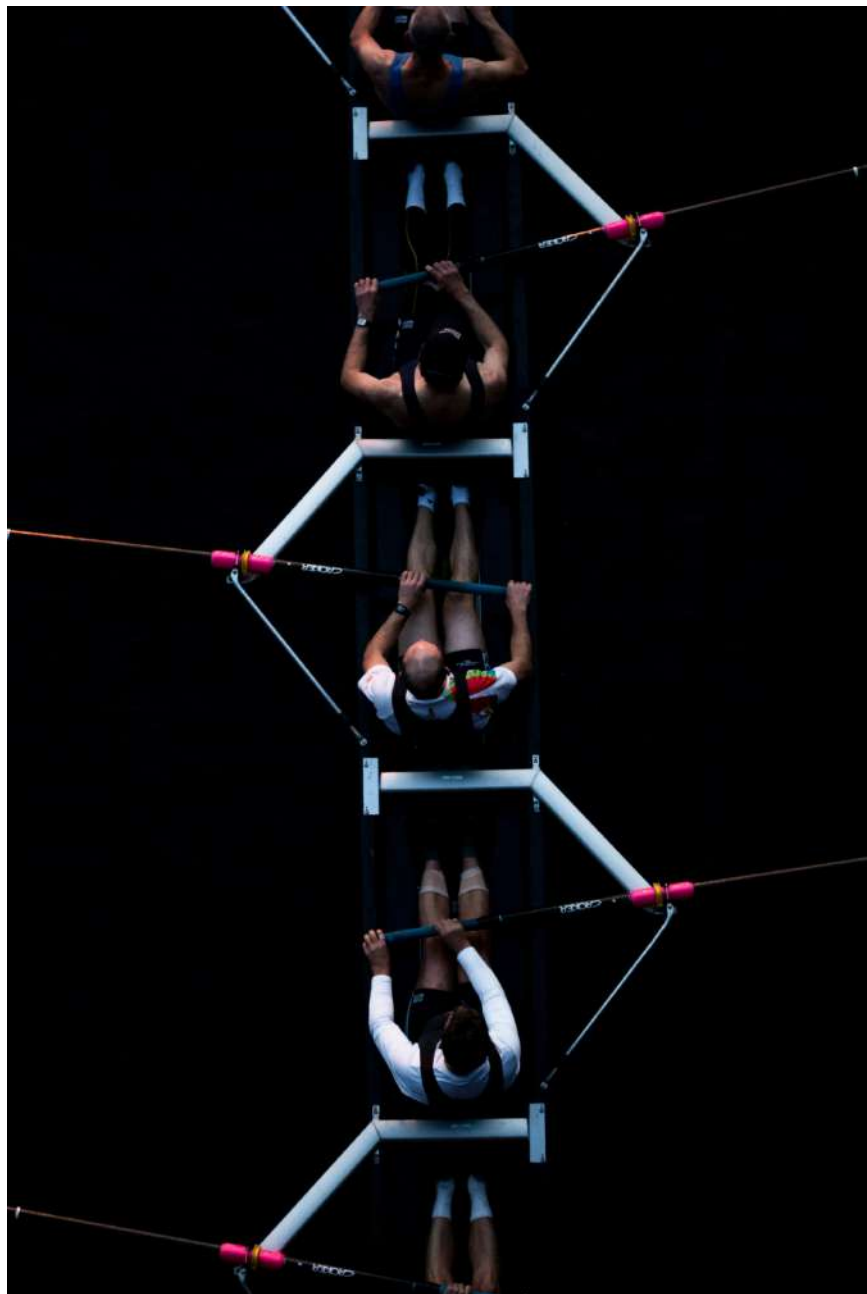


Our path to sustainable growth



Corporate Reorganization

A streamlined structure ready to execute the strategic plan



Market Positioning

Strategic positioning to capture market opportunities



Financial Strenght

A solid capital structure ensuring long-term stability



Value Creation

The plan will drive increased market capitalisation



Execution Excellence

A high caliber management team committed to deliver results

Key Numbers



Zest: Key figures

3	6	220+	20K+
LOCATIONS	ACCELERATION PROGRAMS	PORTFOLIO STARTUPS	STARTUPS IN DEALFLOW
ROME MILAN TURIN	FINTECH & INSURTECH IOT/5G PROPTECH AI CLEANTECH TRAVELTECH		
13	2	80+	40
INVESTMENT VEHICLES	THIRD-PARTY FUNDS	CORPORATE PROGRAMS	SKILLED PROFESSIONALS
	APSIDE (INTESA SANPAOLO) OPEN T (TINEXTA)		

Zest: 2024 Highlights

3	€55M	€87,5M	€4,7M
EXITS	PORTFOLIO VALUE	RAISED BY OUR PORTFOLIO	INVESTED BY APSIDE AND OPEN T
AVERAGING A 13.4 X RETURN	AS OF 31 DEC. 2024	€4M INVESTED BY ZEST	€4,1M INVESTED IN PORTFOLIO STARTUPS
3,7K+	150+	37	21
STARTUPS ANALYSED	ACCELERATED STARTUPS	OPEN INNOVATION PROGRAMS	POC ENABLED
1100+ WITH AI TECHNOLOGIES			

Zest Investments



Vertical Acceleration Programs

4th BATCH

RUNNING

4th BATCH

RUNNING

3rd BATCH

RUNNING

3rd BATCH

RUNNING

4th BATCH

RUNNING

3rd BATCH

RUNNING

FINTECH & INSURTECH

16 STARTUPS / YEAR

Fin+Tech

IoT / 5G

8 STARTUPS / YEAR

Magic Spectrum

PROPTech

8 STARTUPS / YEAR

HabiSmart

ARTIFICIAL INTELLIGENCE

8 STARTUPS / YEAR

Magic Mind

CLEANTECH

10 STARTUPS / YEAR

Zero

TRAVELTECH

8 STARTUPS / YEAR

Argo

Leading EU Accelerator

First Mover in EU

First Mover in Italy

First Mover in Italy

First Mover in Italy

First Mover in EU

10 CO-INVESTORS

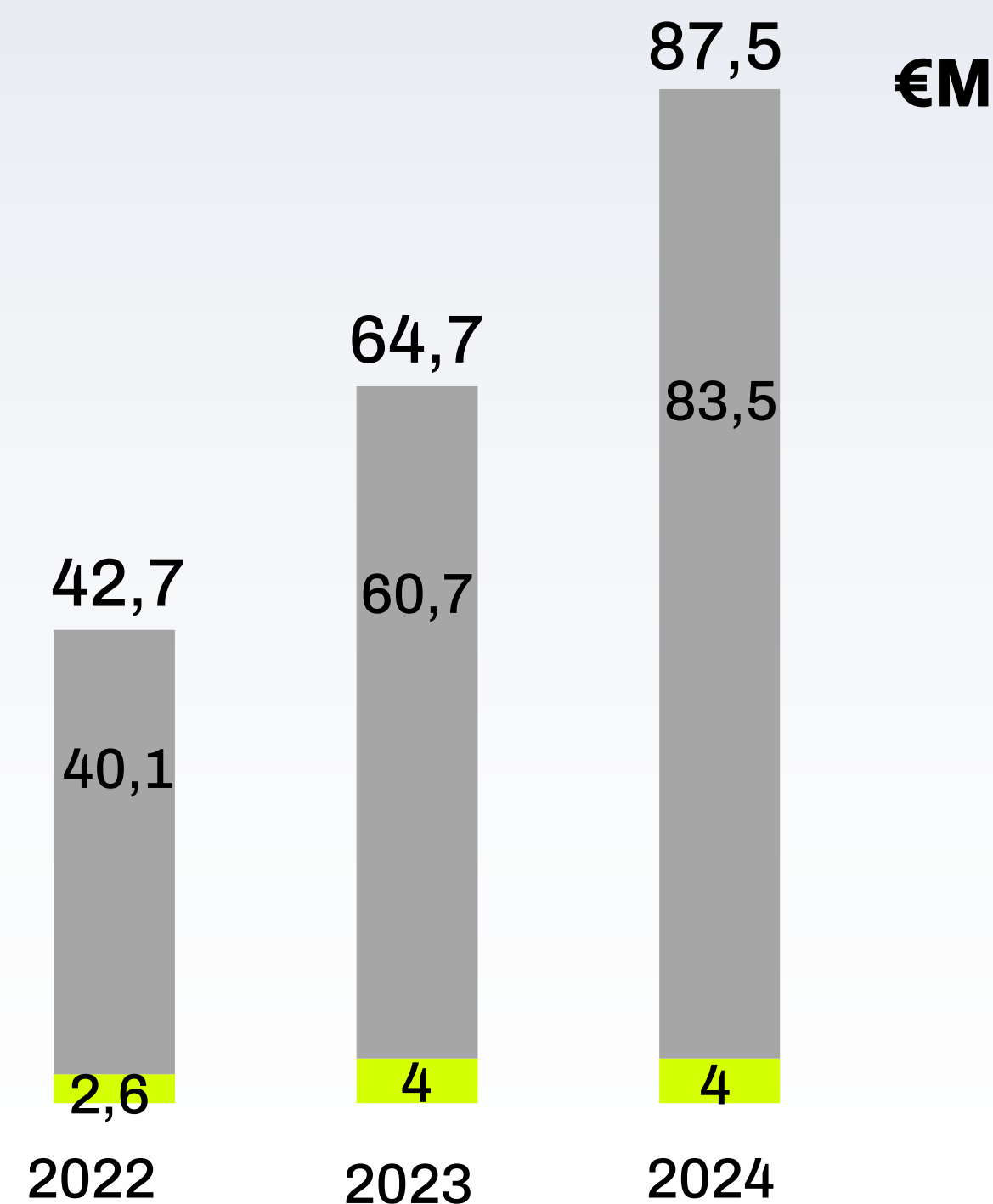


39 PARTNERS



Portfolio Highlights

INVESTMENTS



Zest Co-investors

EXIT CASH-IN 2023 €2M



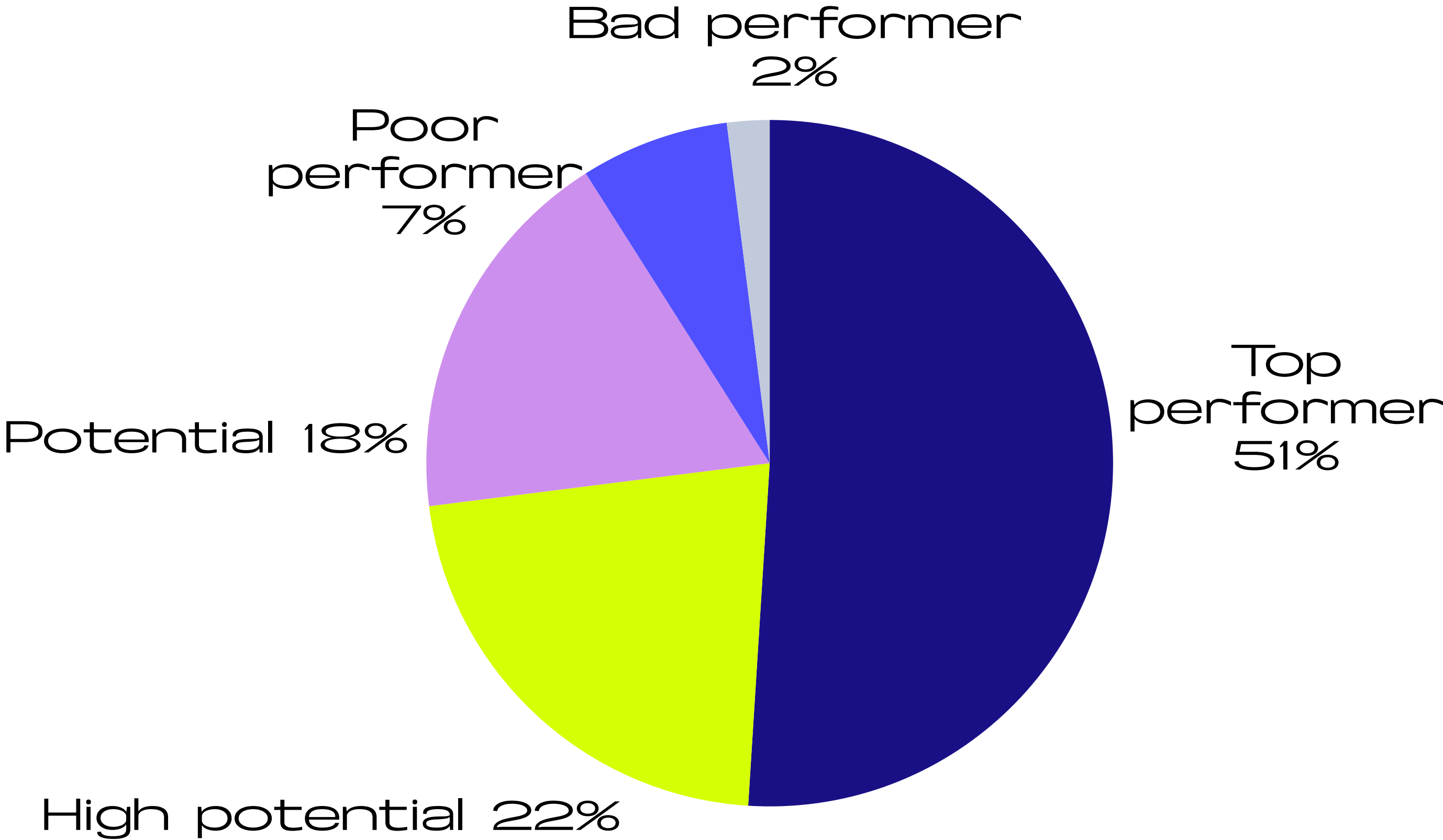
EXIT CASH-IN 2024 €4,42M + €2M share swap



Portfolio: Fair Value/Investments

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



- | | |
|----------------------|------------------------|
| ■ Top performer >5X | ■ Poor performance =1X |
| ■ High potential >2X | ■ Bad performance <1X |
| ■ Potential >1X | |

Portfolio Highlights

220+

**PORTFOLIO
STARTUPS**

54

New
INVESTMENTS
2024

€55M

**PORTFOLIO
FAIR
VALUE**
2024

MARKET CAP:
~€26M



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**

7 investments
€1,9M 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



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

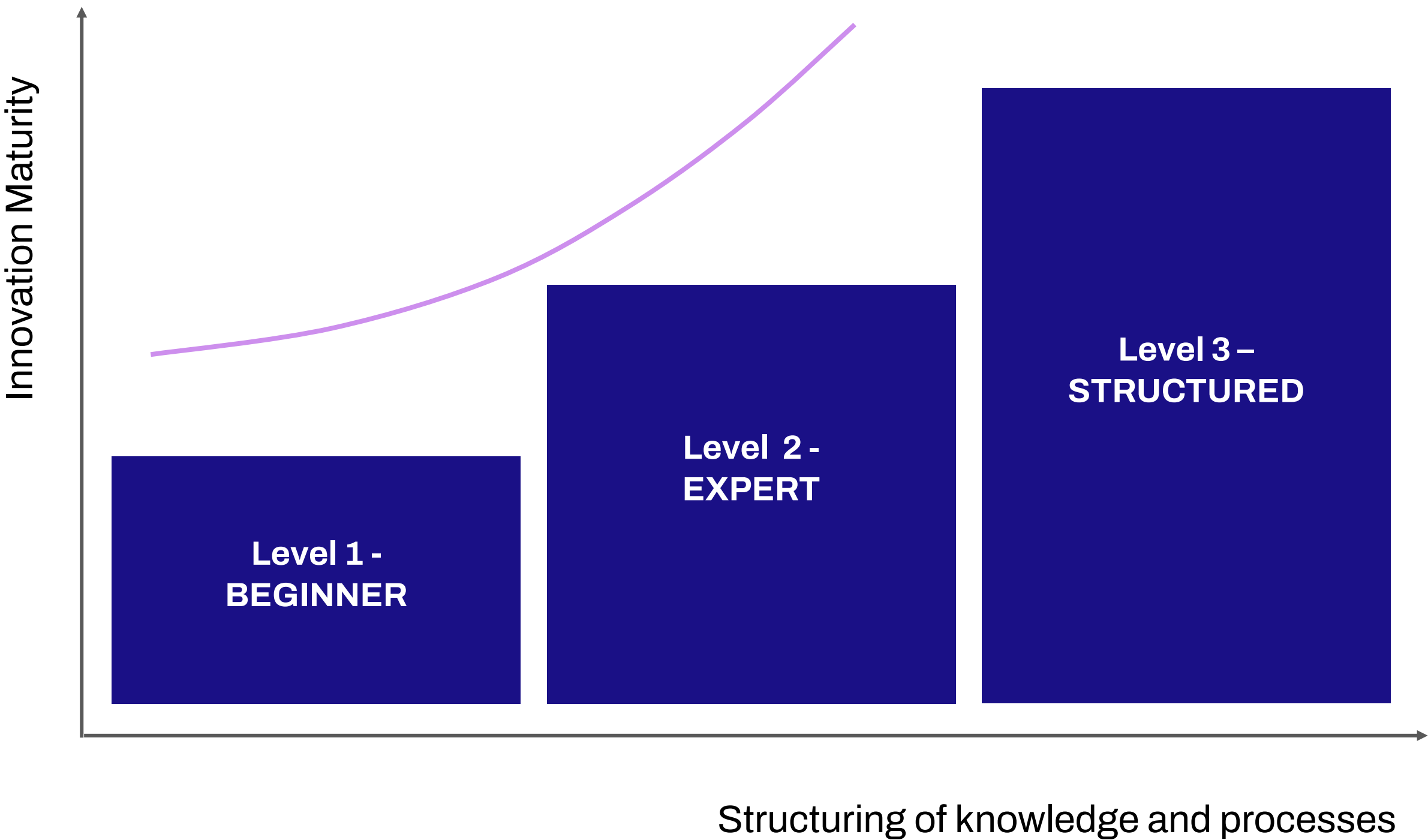
- Understand the value of innovation
- Identify initial opportunities
- Form a dedicated team
- Develop an innovation strategy

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)



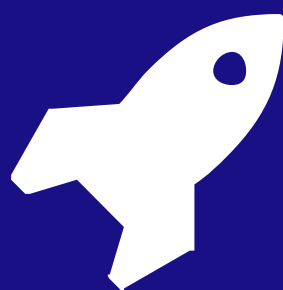
We Enable Innovation and Growth for Corporates

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.



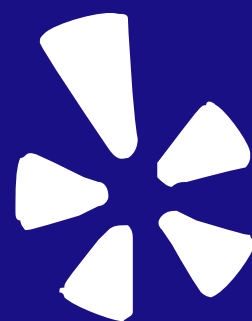
TRANSFORMATION & EMPOWERMENT

- 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

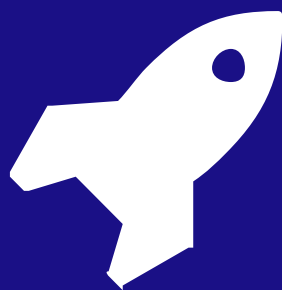


We Enable Innovation and Growth for Corporates

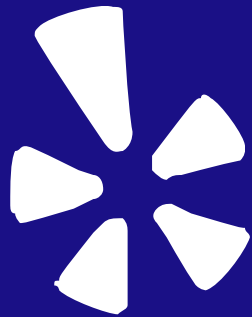
Zest Innovation supports **Corporates and Institutions across industries** by driving digital transformation, fostering collaboration with startups, and creating new ventures to accelerate growth and innovation.



TRANSFORMATION & EMPOWERMENT



CORPORATE VENTURING



ECOSYSTEM DEVELOPMENT

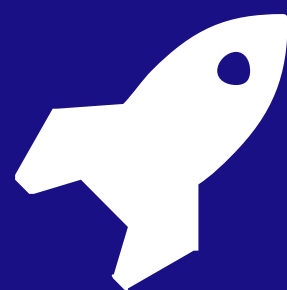


...with a Focus on Industries, Technologies, and Sustainability

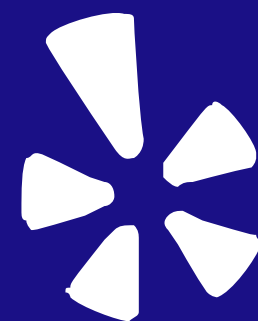
Zest Innovation focuses on empowering organizations by leveraging an approach built on **three pillars: cutting-edge AI, tailored industry insights, and sustainable practices**. This foundation enables us to drive impactful transformation, foster innovation through corporate venturing, and support ecosystem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



TRANSFORMATION &
EMPOWERMENT



CORPORATE
VENTURING



ECOSYSTEM
DEVELOPMENT

AI-POWERED

Use of AI tools to increase efficiency and effectiveness.

INDUSTRY-FOCUSED

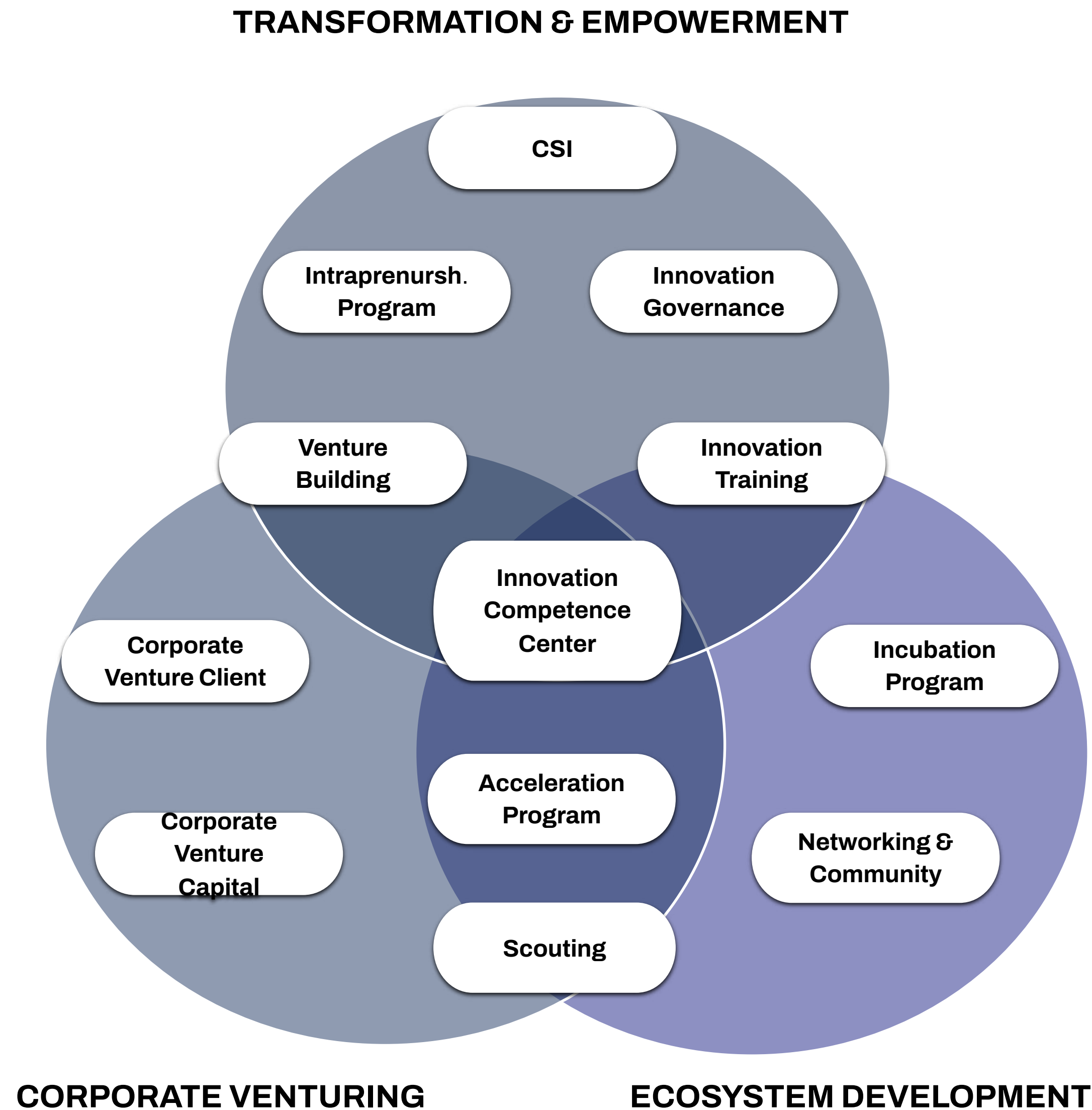
Tailored approach according to the company's sector and market.

SUSTAINABILITY-ORIENTED

Integrating environmentally and socially sustainable strategies.



Zest Innovation Offering



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 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 trough 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 trough 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

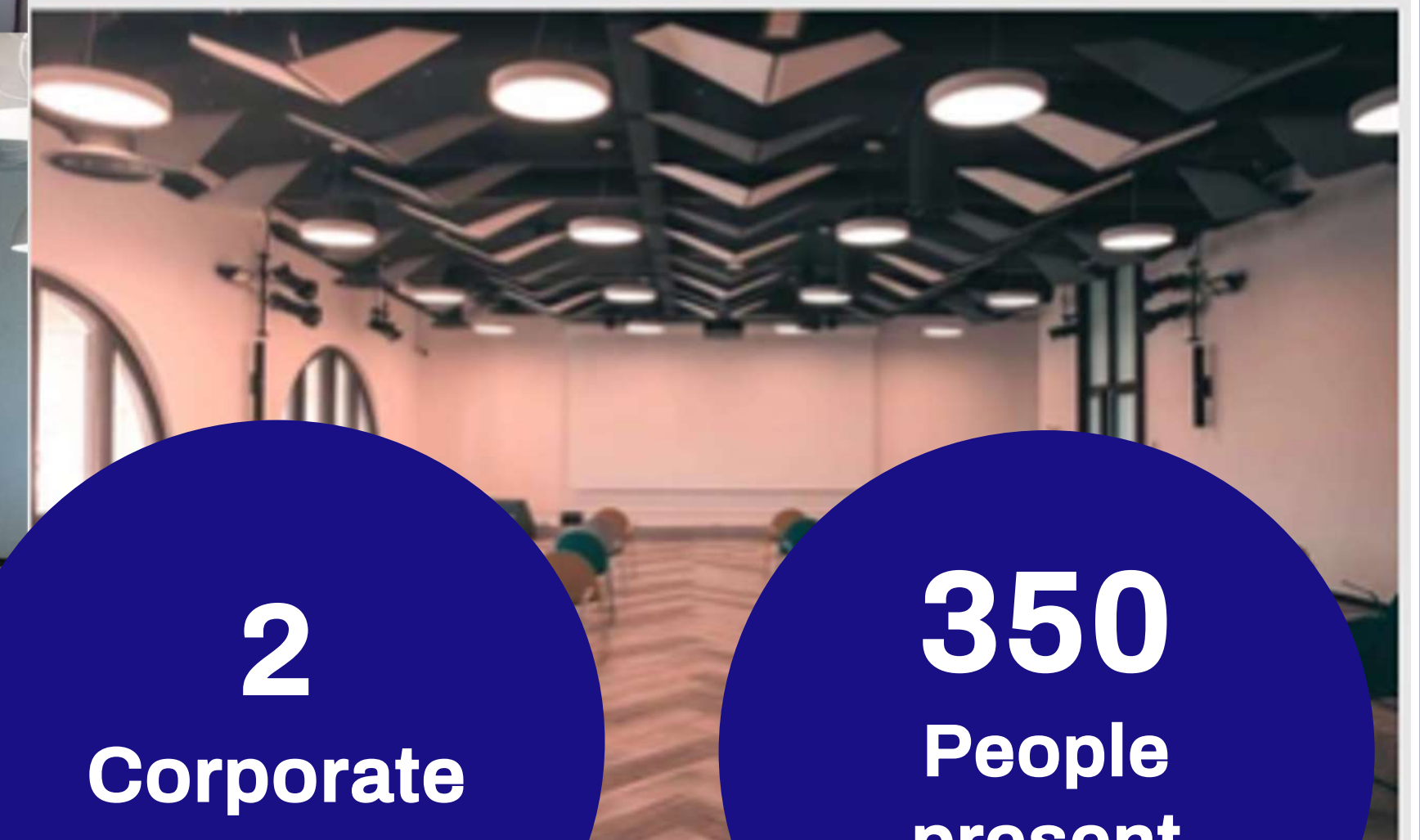
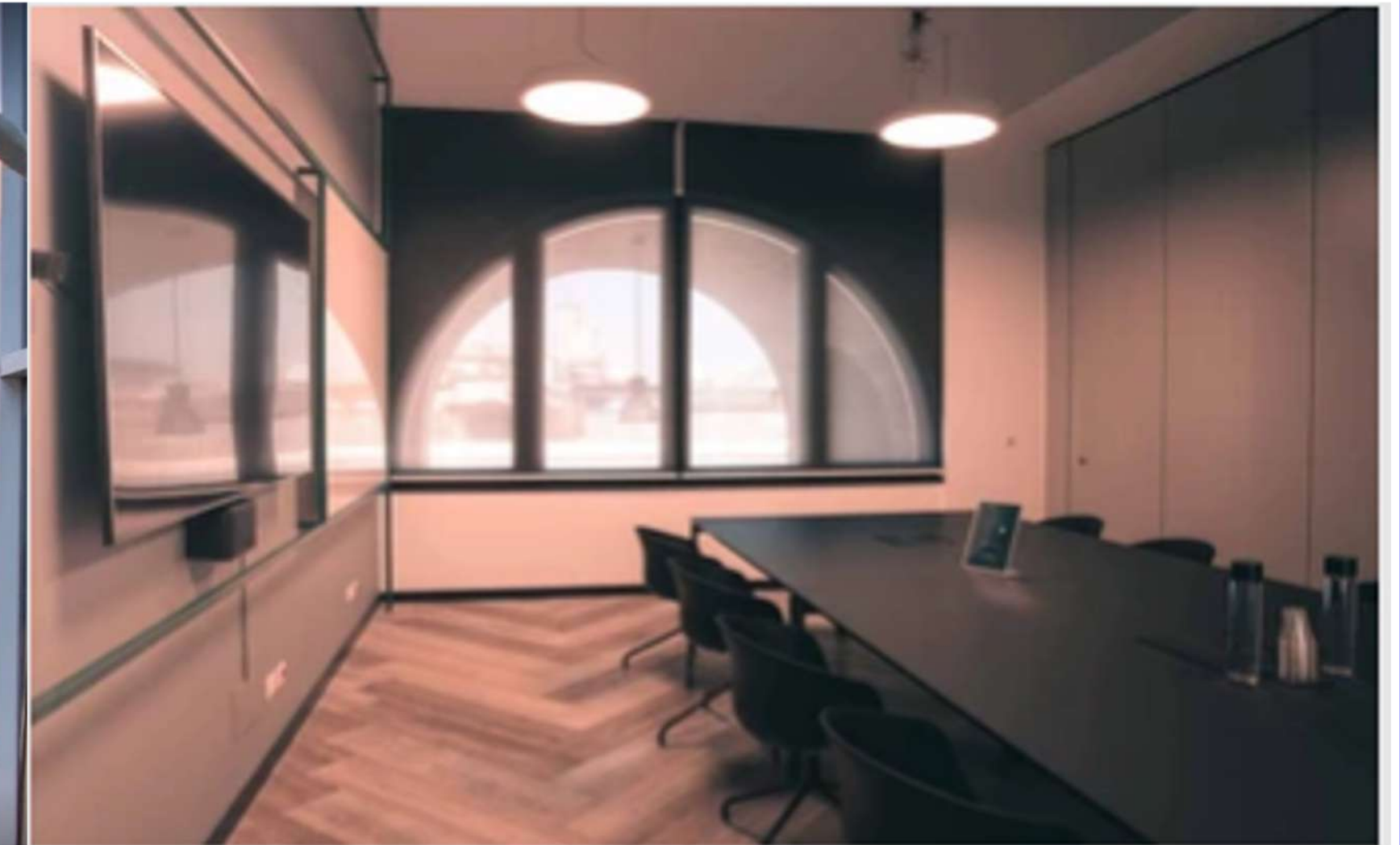
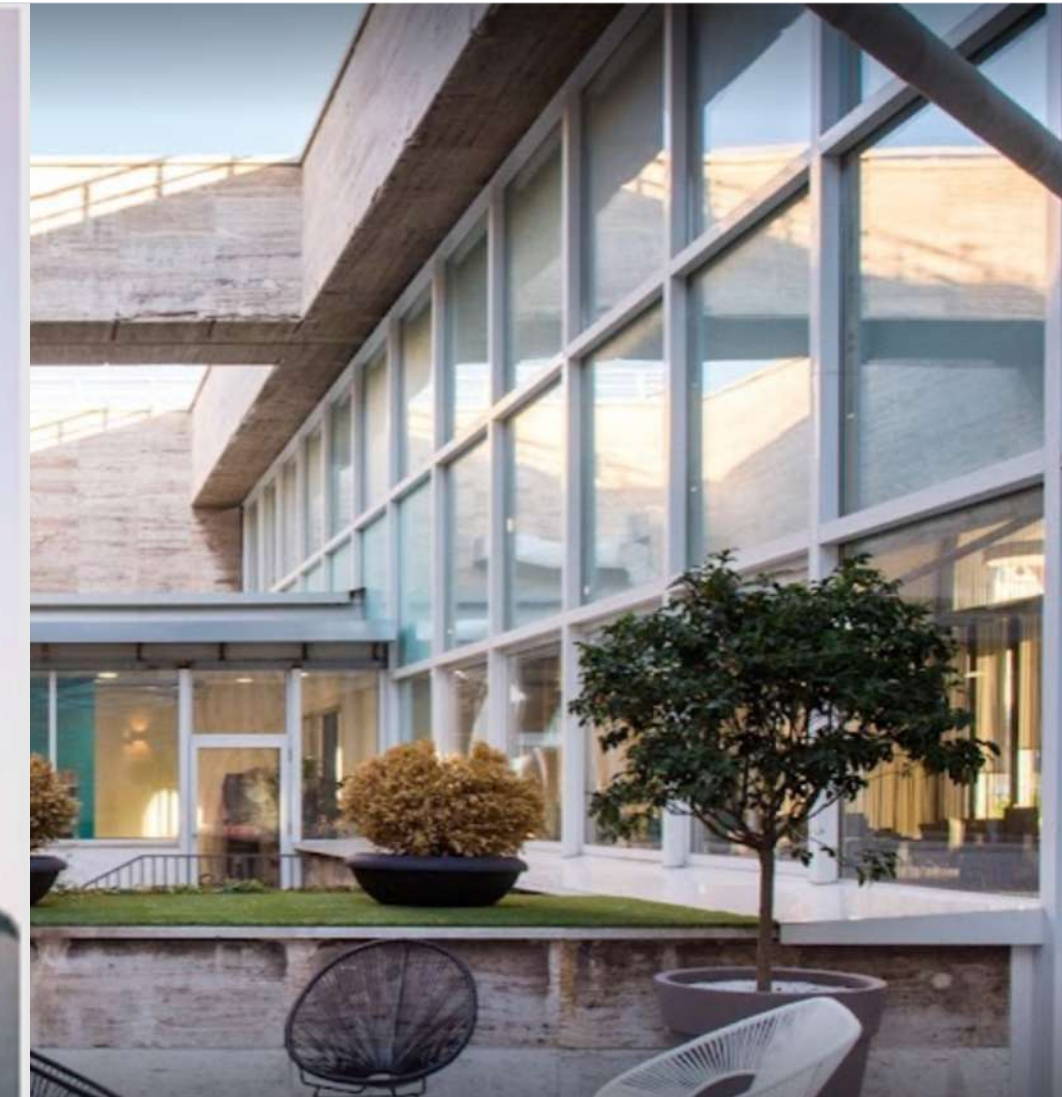
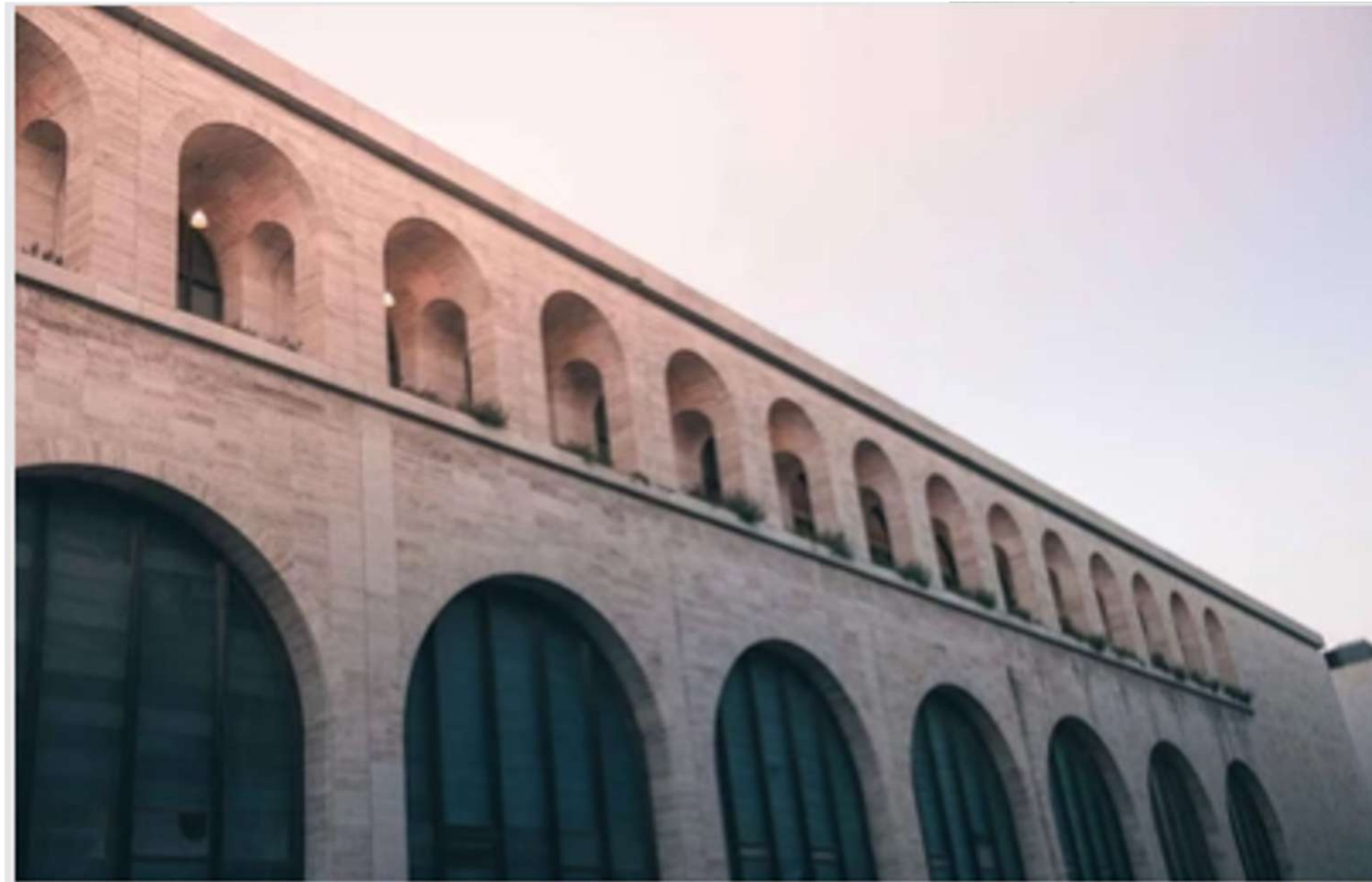
9.000
Sqm

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

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