

## ZEST: COMPLETE EXIT FROM FINTECH STARTUP CARDO AI WITH A RETURN OF OVER 17 TIMES THE INITIAL INVESTMENT

### THE EXIT WAS COMPLETED AS PART OF THE \$15M SERIES A FUNDING ROUND CLOSED BY THE STARTUP AND LED BY BLACKSTONE AND FINTOP CAPITAL

Rome, 20 November 2024 – **Zest S.p.A.**, a company listed on Euronext Milan of the Italian Stock Exchange and a market leader in Italy in pre-seed and seed venture capital investments, startup acceleration, and Open Innovation and Corporate Venturing programs, announces its complete exit from the fintech startup **Cardo AI**.

The exit was completed as part of the **\$15M Series A funding round** closed by the startup, led by **Blackstone** - the global leader in alternative investments - and **Fintop Capital**.

This latest exit has generated proceeds exceeding €600,000. The full divestment follows an earlier partial sale of Cardo AI shares in February 2022. Altogether, the transaction has generated total proceeds of nearly €1.9 million, **representing a return of over 17 times the initial investment**, with an internal rate of return (IRR) of 106%.

The startup was accelerated in 2018 through *Magic Wand*, a fintech and insurtech-focused acceleration program, supporting the team from the early development stages to their go-to-market strategy. Over the years, Cardo AI has rapidly strengthened its presence across Europe and the UK, facilitating the efficient management of investment portfolios worth over €40 billion by integrating and standardising data from more than 42 countries and 150 different systems.

Cardo AI was founded to simplify investment portfolio management within the private debt market. The startup develops advanced solutions powered by artificial intelligence algorithms, providing innovative tools for portfolio management and risk assessment. Its proprietary platform delivers real-time analytics and automated solutions to enhance decision-making and operational efficiency.

The funds raised will support Cardo AI's expansion into the US market, where the company has already established significant collaborations, integrating some of the country's most sophisticated investors. In addition to leading the funding round, Blackstone has begun utilising Cardo AI's technology to optimise its asset-based finance and direct lending operations.

*"Today marks the culmination of a journey in which we have supported Cardo AI's growth from its early stages to its recognition in the market, now with Blackstone joining its capital. This deal demonstrates how Italian startups developing cutting-edge AI technologies, particularly in the fintech sector, can compete and thrive on a global scale. At Zest, we remain committed to investing in the best tech companies operating in strategic verticals, accelerating their growth through our investment network and industrial collaborations. We are proud of Cardo AI's success and of having supported its founders not just as investors, but as strategic partners on their journey, which now opens an exciting new chapter,"* said **Gabriele Ronchini, CEO of Zest Investments**.

*"We are proud to have had Zest by our side over the years. Their commitment to supporting innovative companies like ours has been instrumental to Cardo AI's growth, especially in the*

*Italian market, where raising capital to launch startups can be particularly challenging. Our expansion into the US, supported by Blackstone, underscores our ability to offer cutting-edge and impactful technological solutions in the structured finance sector. Together with our investors, we are thrilled to embark on this new chapter in Cardo AI's story," said **Altin Kadareja, Co-Founder and CEO of Cardo AI.***

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**Zest** is one of the leading players in Europe dedicated to fostering growth in the Innovation Ecosystem. Zest is the market leader in Italy for early-stage venture capital investments, startup acceleration and scale-up support. 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. With offices in Rome, Milan and Turin, 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.

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