

Z_One Fund begins investing: first closing of over €35 million with CDP Venture Capital, Lazio Innova and Zest

The venture capital fund, managed by Eureka! Venture SGR and led by Luigi Capello, Giulio Montoli and Giulia Fazzini



Roma, Lazio Oct 26, 2026 ([Issuewire.com](https://www.issuewire.com)) - Z_One Fund, the venture capital fund managed by Eureka! Venture SGR, begins its investment activity with a first closing of over €35 million. Among the main investors are CDP Venture Capital SGR, Zest, Lazio Innova through a parallel fund dedicated to investments focused on Lazio, Fondazione Compagnia di San Paolo and other private investors.

The Fund, led by Key People Luigi Capello, Giulio Montoli and Giulia Fazzini, draws on consolidated experience in early-stage investing, acceleration and the building of the innovation ecosystem.

The strategy addresses one of the main gaps in the Italian market: the availability of institutional capital at the very earliest stages of development. Z_One Fund intends to invest in early-stage startups as the first institutional investor and, as a fund that is part of CDP Venture Capital' Rete Nazionale Acceleratori, it offers, in addition to financial resources, a structured acceleration program drawing on the exclusive advisory of companies belonging to the Zest group, the latter listed on Euronext Milan and a leader in early-stage investments, startup acceleration and open innovation & corporate venturing.

With a total fundraising target of €60 million, Z_One Fund aims to build a broad and diversified portfolio,

making up to 100 investments, with initial tickets of up to €250,000, and selective follow-ons with a progressive concentration of capital on companies that reach concrete milestones, identifying future market leaders and supporting them along their growth path.

Italy is the starting point, while Europe is the natural space for the growth of portfolio startups and for deal flow development.

“Italian venture capital needs a financial supply chain to help high-potential startups grow. This requires institutional capital willing to invest from the very beginning and the ability to support founders in developing their business. With Z_One Fund we put to use the experience gained over years of investing and acceleration. We want to give more teams the opportunity to test themselves against the market and to progressively concentrate resources on the companies that show the greatest potential, in segments that open up important opportunities for a new generation of tech companies. Our ambition is to help them be born in Italy with a European outlook” commented Luigi Capello, Partner at Z_One Fund

AI Applications and Urbantech: the technologies that will change the way we live and work

Z_One Fund focuses its activity on two investment areas in which technological innovation is redefining the way we live and work. In AI Applications, the fund backs startups that integrate artificial intelligence into the processes of companies and public administrations and into services for citizens, with applications ranging from financial services to retail, from education to digital security, through to the development of new AI models and systems. In Urbantech, Z_One Fund invests in technologies supporting the transformation of cities: the efficiency and resilience of buildings, electric and connected mobility, the smart management of water, waste and urban services, security and the regeneration of public spaces.

A team with a consolidated track record in venture capital and acceleration

Z_One Fund relies on a team that brings together complementary skills developed across the entire startup lifecycle, from the first validation of the model to capital raising and international growth. Luigi Capello, among the pioneers of the Italian innovation ecosystem, brings long-standing experience in venture capital. Alongside him, two emerging managers representing a new generation of VC-native professionals: Giulio Montoli, who has built his career in acceleration and pre-seed investing, contributing to the growth and serving as head of management of one of the largest Italian startup portfolios, and Giulia Fazzini, with experience in early-stage investing and in supporting portfolio companies, from scouting to exit. Collectively, the Key People have a track record of over 340 investments, more than 25 exits and over €80M under management, with successful deals including FitPrime, Robot.com, JetHR, Vikey and 2Hire.

“With Z_One Fund we take a further step in Eureka!’ growth path as a multi-strategy platform dedicated to alternative investments. We believe venture capital needs increasingly specialized and vertical models, capable of combining entrepreneurial talent, capital, expertise and operational support. Z_One Fund was created precisely with this ambition: to offer investors broad and diversified exposure to innovation, supporting new entrepreneurs from the very earliest stages of development through a unique model that integrates investment and acceleration.” said Stefano Peroncini, CEO of Eureka! Venture SGR, manager of Z_One Fund.

Capital, acceleration and operational support along the entire growth path

Z_One Fund is, at the same time, the first fund in which CDP Venture Capital has invested through the

Fondo Acceleratori 2, the evolution of the investment model developed through the Fondo Acceleratori, which contributed to the creation of the Rete Nazionale Acceleratori, and a fundamental part of Zest' investment strategy: Zest has chosen to back this fund to strengthen its role in early-stage investing in Italy.

"The development of an increasingly mature innovation ecosystem comes from the ability to value specialized operators capable of supporting startups from the earliest stages of growth", said Stefano Molino, Head of the Fondo Acceleratori at CDP Venture Capital. "It is with this vision that we chose to invest in Z_One Fund, the first investment of the Fondo Acceleratori 2, the cornerstone of our new acceleration strategy, designed to leverage the skills of specialized managers and operators, while maintaining the Rete Nazionale Acceleratori' ability to combine investment with operational and mentorship support to help companies with go-to-market and the validation of their business model. At the same time, the Fondo Acceleratori 2 retains the opportunity to invest directly in the most promising companies in subsequent funding rounds. Z_One Fund represents a first building block of this journey and will help attract new expertise, capital and qualified operators to the Italian innovation market".

"With Z_One Fund, Zest strengthens its VC-led model and puts to use a unique positioning that covers the entire supply chain: from scouting to acceleration, from investments to open innovation and connections with industry. The dual role of LP and advisor allows us to contribute to the Fund' growth and to enhance its results, with the concrete opportunity to generate returns and create value on the investment" said Marco Gay, CEO of Zest. "With the start of operations, Zest makes its expertise and network available to startups, to support their growth and foster their integration into industrial supply chains. The presence of CDP Venture Capital, Lazio Innova, Fondazione Compagnia di San Paolo and the other investors strengthens a project that brings together capital, investment capability and relationships with the productive system, with the aim of enhancing the best technology opportunities" he added.

The parallel fund for Lazio

Alongside the main fund is Z_One Fund Lazio, created thanks to the Lazio Venture 2 initiative, promoted by the Lazio Region within the PR FESR 2021-2027 and managed by Lazio Innova. The fund applies the same investment strategy and the same operational support model as Z_One Fund, while enhancing the specific features of the territory. The goal is to strengthen the availability of pre-seed and seed capital for startups linked to Lazio, attract new entrepreneurial projects and foster connections between innovation, research, universities, technological skills and the regional productive fabric.

"With Z_One Fund Lazio we strengthen the capital offering for startups in the early stages and we value the opportunities of the regional ecosystem. The adoption of the parallel funds model, introduced by Lazio Innova in 2017, confirms the effectiveness of an approach that combines public resources and private capital to support the growth of the territory' innovative companies" commented Andrea Ciampalini, General Manager of Lazio Innova SpA.

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Source : Z_One Fund

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