# Venture Capital Deals Report

## Czech Republic

2025 ANNUAL



Ambit

Prepared by Law firm Ambit

www.ambit.law

# Contents


| | |
|---|---|
| Contents | 2 |
| Introduction | 3 |
| Czech VC Market Overview | 4 |
| Interview: JSK Investments — Simona Kijonková & Petra Cihlářová | 5 |
| Seed and Pre-seed Deals | 7 |
| Deal Terms – Equity Financing | 10 |
| Deal Terms – Table | 14 |
| Ambit VC Team | 15 |
| About Ambit | 16 |


All data, figures and observations in this report relate to the Czech venture capital market: investments into Czech startups and by Czech VC funds, based on deals Ambit advised on in 2025 and public sources.

# Introduction

The Czech venture capital market continued to perform well in 2025, despite the many challenges facing the global economic environment. Following the turbulent years of 2023 and 2024, when investors became more cautious, 2025 brought renewed interest in the Czech technology ecosystem and greater appetite among Czech funds investing both domestically and, increasingly, abroad.

For Ambit (formerly Mavericks), 2025 was an exceptionally demanding and, at the same time, successful year. We closed a record number of M&A transactions, significantly expanded our team of experts and deepened our specialisation in key areas extending beyond technology law. Over recent years, we have evolved from a narrowly specialised firm focused on technology M&A and supporting fast-growing companies into a comprehensive legal partner for ambitious companies, investment funds, funds of funds and banks. This growth culminated in a strategic rebranding from Mavericks to Ambit, which took effect on 1 January 2026 and reflects our evolution to date.

For the fifth consecutive year, we present an expert overview of investments into Czech startups and investments by Czech VC funds abroad, focusing primarily on pre-seed and seed rounds. In 2025, Ambit provided legal advice on more than 40 VC transactions, confirming its unique position as the #1 legal adviser for VC transactions across the CEE region (PitchBook). This report aims to share with startups and investors the anonymised data we have gathered through our involvement in a large number of past transactions, helping to standardise and improve the local ecosystem in the years ahead.

**Tomáš Ditrych**
**Managing Partner**
**Ambit**

Any questions?
Need more data?
Contact us:
tomas.ditrych@ambit.law



Ambit

**Notable Service Provider**
M&A (2023, 2024, 2025)
Banking & Finance (2024, 2025)

**Recommended Law Firm**
M&A (2025)
Capital Markets (2025)
IT Law (2023, 2024, 2025)

**Firm To Watch**
Commercial, Corporate and M&A
(2024, 2025)

**Most Active Law Firm**
VC Deals in CEE
(2023, 2024,2025)

# Czech VC Market Overview

The year 2025 brought fresh momentum to the Czech venture capital ecosystem. Although the global market underwent a period of consolidation and investors became more selective, the Czech market continued to attract both local and foreign capital.

According to our estimates based on publicly available data, approximately 100 venture capital investments were completed in the Czech Republic in 2025. The largest transactions of 2025 confirmed that the Czech market had reached the maturity needed to support unicorns and large technology companies. The most significant transactions included investments in Mews, Exaforce and Flowpay.[1] There were also several exits by Czech founders in 2025, including Vocalls, ROI Hunter, Roger and Macaly.[2]

This activity was supported by successful fundraising in previous years for successor funds launched by already successful GPs, such as Credo Ventures (Credo IV, €75 million), Kaya (Kaya V, €70 million), J&T Ventures, Reflex Capital and others. Several new players also entered the market, including JSK Investments, with whom we bring you an in-depth interview in this report; United Founders, building on the first Czech Founders fund; Flying Founders, led by Zdeněk Zvada; and Spinoffy, a fund focused on financing scientific projects at the proof of concept stage. Also worth mentioning are the growing importance of growth equity and venture debt, the principal focus of Orbit Capital in our region, and the launch of the new investment platform Aspire 11, founded by experienced investor Pavel Mucha together with the Partners group, with the ambition of connecting domestic pension capital with private markets.[3]



1) CzechCrunch (editorial team), Startupové Česko v roce 2025: Data a trendy [Startup Czechia in 2025: Data and Trends], CzechCrunch, 2025, https://cc.cz/startupovecesko/.
2) Iva Brejlová, "Czech Startups Attracted CZK 13.49 Billion in Investments in 2025 according to ROLU.cz," Startup Kitchen, 6 January 2026, https://startupkitchen.community/czech-startups-attracted-czk-13-49-billion-in-investments-in-2025/.
3) "Revolut dostupný i českým investorům. Aspire11 otevírá cestu k privátním trhům" [Revolut Now Accessible to Czech Investors Too. Aspire11 Opens the Way to Private Markets], Forbes CZ, 15 December 2025, https://forbes.cz/revolut-dostupny-i-ceskym-investorum-aspire11-otevira-cestu-k-privatnim-trhum/.

# Interview: JSK Investments

For this year's report, we spoke to Simona Kijonková (Founder and Managing Partner) and Petra Cihlářová (Investment Manager) of JSK Investments – one of the most active new players in the Czech VC market.



**Simona Kijonková**
Founder and Managing Partner
JSK Investments



**Petra Cihlářová**
Investment Manager
JSK Investments

**What motivated you to set up JSK Investments, and what is your investment strategy?**

The motivation for setting up JSK Investments was a combination of personal experience building a company and a desire to put know-how and capital back into the ecosystem. After years in business, I felt I wanted to work with projects that have a meaningful impact, while also being an investor who is a real, active partner to founders, rather than just a provider of capital. Our investment strategy is built on people and long-term value. We look for strong founders who fit our culture, have the ambition to build global companies and can deliver.

**How do you assess the VC market in 2025? What trends are you seeing?**

I would describe 2025 and the beginning of 2026 as a period of consolidation and maturation for the Czech VC market. The number of investments fell, but the median investment size increased. In other words, there are fewer deals, but they are more carefully considered, with greater confidence in the quality of the projects. Investors today are much more selective, focusing on fundamentals, cash flow, real traction and team quality. At the same time, we can see that large funding rounds have not disappeared – strong companies with global ambitions can still access capital. The main trends include the continuing dominance of AI, interest in deeptech and healthtech, and an overall shift from "growth at all costs" towards sustainably built businesses. The market is more sober than it was a few years ago, but also healthier, and it offers very solid opportunities for quality startups with a clear vision and global potential.

# Interview: JSK Investments

**Which stages and sectors do you focus on?**

Originally, we focused mainly on early-stage startups because we enjoy being there when an idea is born and helping shape a company from the very beginning. But we are now also coming across very interesting projects at Series A, and we don't want to rule those out dogmatically. For us, what matters is the quality of the opportunity, rather than the stage label.

In terms of sectors, we operate in what I would call human & planetary help in the broad sense, meaning anything that actually improves quality of life. We are very interested in healthtech, medtech, mental health and biotech, because that is where we see enormous untapped potential as well as social significance. But we also like unique technology projects, especially those that use AI intelligently.

**What are the biggest challenges and opportunities for Czech startups?**

The current economic environment is more demanding, but it is also clearing out the market in a healthy way. Regulation and legislation remain among the biggest challenges — ESOPs, for example, have been a long-standing issue, although we are seeing positive progress there, partly thanks to the work of the Czech Startup Association. European technology regulation is another challenge, particularly the AI Act, which should not hold back innovations before they even emerge. On the other hand, we can see things moving in the right direction. The government has appointed a commissioner for startups, which is an important signal that support for the startup ecosystem is starting to be addressed systematically. Czechia has enormous potential, great talent, good universities and increasingly ambitious founders.

**How have valuations and deal terms changed? Do you see differences between the Czech Republic and other countries?**

Investors' expectations have become much more realistic. Valuations today are more sober and rely more on fundamentals, data and clear milestones, while deal terms are more structured and more often tied to performance and governance. There are noticeable differences between markets. I see Czech funds as more conservative: they make decisions more cautiously and put greater emphasis on risk control. The US remains a hype-driven market — there is more capital, decisions are faster, and in some areas, such as AI or biotech, it is easier to find angels and early-stage capital. At the same time, making the right connections early on is crucial there. For many startups, it therefore makes sense to combine a European base with opening up to the US at a certain stage, where further growth can accelerate significantly.

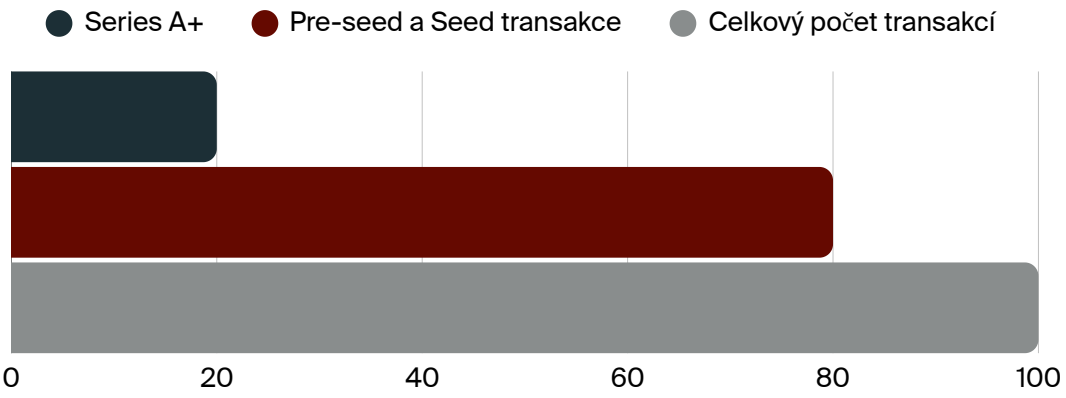
**What advice would you give founders considering fundraising?**

My main advice to founders today would be to start fundraising before they absolutely need to. Don't wait until the last few months of runway. Fundraising is a full-time job and almost always takes longer than you plan. The key is to have a clear plan for 18–24 months: what you want to achieve, how much it will cost and which specific metrics you will improve as a result. The clearer you are, the easier it is for an investor to believe in you. The second thing is the combination of story and evidence. A pitch is not poetry, but a logical argument about what problem you are solving, why now, who the customer is and why they will choose you. And choose your investors as carefully as they choose you. Fundraising is not just about capital, but about a long-term relationship, and that relationship has to work even when things aren't going quite to plan.

# Seed and Pre-seed Deals

We analysed more than 40 pre-seed and seed transactions in which Ambit represented either the startup or one or more investors in 2025. These comprise investments into Czech startups and investments by Czech VC funds in the Czech Republic and abroad. We compared these data with previous years and with publicly available information on the total number of VC transactions completed in the Czech Republic.

According to publicly available sources and our internal data, approximately 100 VC transactions were completed in the Czech Republic in 2025, of which approximately 80% were at the pre-seed and seed stages.




## Distinguishing Pre-seed from Seed in the Czech Republic

In the Czech Republic, it is relatively difficult to determine conclusively whether a transaction is pre-seed or seed. Unlike mature markets such as the US or the UK, where the boundaries between investment stages are more clearly defined, the two categories overlap significantly in the Czech ecosystem. This is primarily due to the relatively small size of the local market, where the same VC funds invest at both stages, and the lack of established terminology among founders and investors alike.

For the purposes of this report, we classified pre-seed and seed transactions primarily by investment size and pre-money valuation.

# Seed and Pre-seed Deals

## Pre-seed Investments

Pre-seed transactions typically range from €50k to €500k, with pre-money valuations ranging from €1 million to €3 million, although valuations vary considerably — particularly because many of these transactions use convertible instruments that do not always include a valuation cap.

In the pre-seed rounds we analysed, the median investment size was €260k and the median pre-money valuation was €2.9 million.

**Pre-seed median investment size: €260k**

**Pre-seed median pre-money valuation: €2.9 million**

## Seed Investments

Seed transactions typically range from €500k to €3 million, with pre-money valuations ranging from €3 million to €15 million.

In the seed rounds we analysed, the median investment size was €1.4 million and the median pre-money valuation was €14 million.

**Seed median investment size: €1.4 million**

**Seed median pre-money valuation: €14 million**

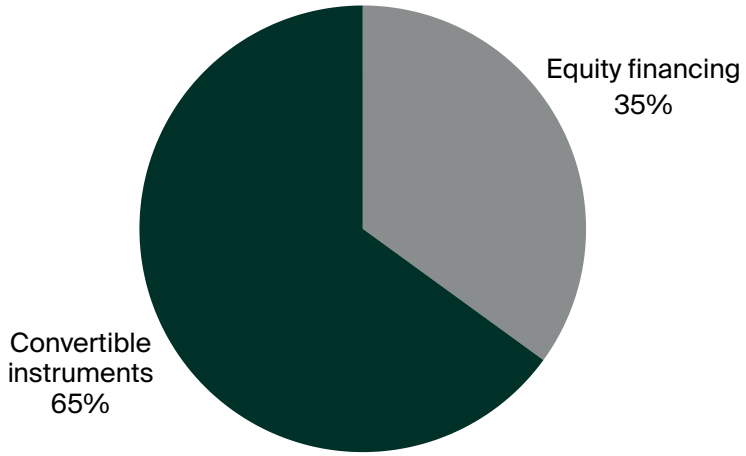
If we combined all the pre-seed and seed transactions analysed into a single group without distinguishing between them, the aggregate figures for those transactions would be a median investment size of €500k and a median pre-money valuation of €6.5 million.

# Seed and Pre-seed Deals

## Convertible Instruments: Over 65% of Deals

A significant trend in 2025 was that more than 65% of pre-seed and seed transactions in the Czech Republic used convertible instruments, particularly convertible loan agreements (CLAs), SAFEs (Simple Agreements for Future Equity) and their local variants. Convertible instruments allow investors to provide financing without immediately setting the company's valuation, with the investment converting into equity in the future, usually at the next funding round, on pre-agreed terms, typically with a discount or valuation cap.

The popularity of convertible instruments at early stages reflects the need for both investors and founders to close transactions quickly and with lower transaction costs when neither party is ready or willing to negotiate a specific valuation. This trend is consistent with developments in Western Europe and the US, where convertible instruments such as the Y Combinator SAFE have dominated the early-stage scene for many years.



# Deal Terms – Equity Financing

Below, we present relevant data on the terms most commonly used in VC transactions in the Czech Republic in 2025. We divide contractual terms into three main categories: team-related terms (people), economic terms and control terms. The terms used in Czech VC transactions reflect Western European and US standards and show how far the local market has come in recent years.

## People (Team)

### Founder's Vesting

Founder vesting means that although founders formally own their shares from the outset, the other founders, or all shareholders including investors, acquire the right to repurchase unvested shares at their nominal value under certain conditions, typically if a founder leaves the company early.

In the Czech Republic, a 3- to 4-year reverse vesting schedule for founders is the market standard for early-stage funding rounds. The vesting schedule is sometimes combined with a lock-up period during which founders may not dispose of their shares without the investor's prior consent.

The 2025 data show that 44% of the equity transactions analysed include 3-year vesting, 25% include 4-year vesting and 31% include no vesting at all. The absence of a vesting schedule is most common in transactions where founders have a strong negotiating position or where investors have assessed the risk of a founder leaving as low.

### ESOP

Share or option programmes designed to incentivise key employees and other members of a company's team have become the market standard in the Czech Republic. Relatively rapid legislative developments in recent years now offer a range of ways to structure incentive programmes for key people in the Czech Republic, from phantom share programmes and qualified employee options to conventional share programmes.

The average ESOP pool size for technology companies in the transactions we analysed in 2025 was 11%. This figure indicates that the Czech community understands the need for attractive incentives for talent in the competitive technology market.

# Economic Terms

## Liquidation Preference

A provision setting out rules for priority distributions of proceeds to the investor on predefined liquidation events (exits). In recent years, we have seen a decline in the liquidation preference multiples required by Czech investors. The standard is now a 1.0x non-participating liquidation preference, in some cases increased by the cost of capital based on the number of years from investment to exit.

The 2025 data confirm that 88% of the equity transactions analysed include a 1.0x liquidation preference, 6% include a multiple above 1.0x and 6% include no liquidation preference.

As for participating versus non-participating liquidation preferences, the transactions we analysed show that, among transactions using a liquidation preference, 93% have a non-participating liquidation preference and only 7% have a participating preference. A participating liquidation preference, meaning that the investor shares in the remaining proceeds after receiving the preference, is significantly less favourable to founders. Its occurrence in only 7% of cases demonstrates the maturity and founder-friendly orientation of the Czech market.

## Anti-Dilution

A provision protecting investors against dilution of the value of their investment in future down rounds. It is frequently used in the Czech Republic, typically in the form of broad-based weighted average protection.

The 2025 analysis shows that 75% of equity transactions include broad-based weighted average anti-dilution protection, while 25% include no anti-dilution protection at all. Neither narrow-based nor full ratchet anti-dilution protection was observed in the sample analysed.

The broad-based formula is significantly more favourable to founders than full ratchet, which would cause extensive dilution of founders in a down round, because it takes into account the total number of shares, including the option pool, when recalculating the conversion price.

## Pro-Rata Right

A provision allowing an investor to participate in future funding rounds, typically up to their proportionate shareholding in the company.

In the Czech ecosystem, the pro-rata right is routinely included in investment agreements as part of investor rights, with its scope and the mechanism for exercising it varying according to the parties' negotiating positions. The pro-rata right, in its pure form as the right to maintain the same percentage shareholding after a new funding round as before it, also arises directly under Czech law.

## Tranches

Although we have recently seen a shift away from tranched investments, they still appear in some pre-seed and seed funding rounds in the Czech Republic.

The 2025 data show that 69% of the equity transactions analysed were completed without tranches and 31% were structured in 2 tranches. Tranched investments are structured either unconditionally or subject to achieving predefined milestones, such as customer numbers, product milestones or revenue targets, and give investors a way to manage risk in less mature companies.

From founders' perspective, tranches are disadvantageous because they increase uncertainty about capital availability and can complicate planning. They are therefore less common today, in line with global trends, with single-tranche investments preferred.

# Control Terms

## Reserved Matters

Local investors typically require veto rights over certain predefined decisions of the company's general meeting and/or statutory management body (business decisions).

The length of the reserved matters list depends on individual investors' experience and their desire to control founders' management decisions, down to micromanagement.

## Reporting

Monthly reporting combined with more detailed quarterly reporting on key performance indicators is commonly required by investors in the Czech Republic.

## Tag-Along

A tag-along right allows holders of preferred shares to sell their shares to the same buyer when a holder of ordinary shares, typically a founder, sells their shares. It is frequently used in most pre-seed and seed transactions in the Czech Republic.

## Drag-Along

A drag-along right allowing certain shareholders to require the sale of the entire company is sometimes used even in early-stage funding rounds. In practice, consent from a majority of ordinary shares (founders) and a majority of preferred shares (investors) is commonly required, with different arrangements in certain specific cases.

# Prevalence of Individual Provisions

Detailed data on contractual terms are set out in the table below:

| Liquidation Preference | v % transakcí (2025) |
|---|---|
| Žádná | 6% |
| 1 x | 88% |
| >1.0 x | 6% |
| **Participating vs Non-participating** | |
| Non-participating | 93% |
| Participating | 7% |
| **Anti-dilution** | |
| Žádná | 25% |
| Broad based WA | 75% |
| Narrow based WA | 0% |
| Full Ratchet | 0% |
| **Founders Vesting** | |
| Žádný | 31% |
| 3 roky nebo méně | 44% |
| > 3 roky | 25% |
| **Tranches** | |
| Bez tranší | 69% |
| 2+ tranše | 31% |
| **ESOP** | |
| Průměrná velikost poolu | 11% |

# Ambit Team

With fifteen lawyers focused on venture capital and M&A transactions in the technology sector, Ambit has one of the largest and most experienced teams of legal experts in this field in the CEE region. The team is led by Tomáš Ditrych. Our elite VC practice combines decades of transactional experience with deep technical expertise in ESOP structuring, intellectual property protection, IT and the regulation of emerging technologies.



Tomáš Ditrych

### Tomáš Ditrych, Managing Partner

Tomáš Ditrych is Managing Partner and heads the M&A and Venture Capital team. With more than 300 venture capital and private equity transactions to his name, he is a recognised adviser to leading VC funds, funds of funds, banks, institutional investors and fast-growing companies across a range of sectors.

### Jaroslav Menčík, Partner

Jaroslav Menčík is a partner and heads the IT & Technology team. His practice focuses on information technology, software and innovation. Jaroslav has more than 15 years of experience and helps build Ambit into a leading law firm serving startups, scaleups, investors and established companies across the CEE region.



Jaroslav Menčík



Jaroslav Schwarz

### Jaroslav Schwarz, Partner

Jaroslav Schwarz is a partner and heads the Finance & Restructuring team. He has more than 15 years of experience in debt financing, insolvency law and restructuring. He has worked on transactions worth billions of euros across the CEE region and a number of major insolvency proceedings.

**Notable Service Provider**
M&A (2023, 2024, 2025)
Banking & Finance (2024, 2025)

**Recommended Law Firm**
M&A (2025)
Capital Markets (2025)
IT Law (2023, 2024, 2025)

**Firm To Watch**
Commercial, Corporate and M&A
(2024, 2025)

**Most Active Law Firm**
VC Deals in CEE
(2023, 2024,2025)

# About Ambit

## #1 Venture Capital Law Firm

## Supporting Tomorrow's Technology Leaders

Ambit is a technology-focused law firm based in Prague. As the most active venture capital law firm in Central and Eastern Europe (PitchBook), we handle approximately 40 VC and private equity transactions each year.

From pre-seed investments through Series A+ rounds to exits, we close a new transaction almost every week. Our dynamic practice has made us a sought-after legal adviser to the region's most ambitious founders and leading venture capital funds.

This exceptional transaction volume gives us unique insight into market terms, valuation trends and emerging transaction structures — knowledge we use to help our clients close deals faster and on better terms.

In January 2026, we completed a strategic rebranding from Mavericks to Ambit, reflecting our evolution from a small technology-focused practice into a larger international operation with the ambition to be a leading legal partner for technology companies and investors in the CEE region.

## Awards

Our excellence extends beyond venture capital. Ambit is recognised in the prestigious IFLR 1000, Legal 500 and Právnická firma roku (Law Firm of the Year) rankings in the M&A, Banking & Finance and IT categories, placing us among the leading Czech law firms for finance and corporate work. This recognition underlines our ability to support clients at every stage of their growth, from early-stage investments to complex cross-border transactions and exits.

## Contact

Ambit advokáti s.r.o.
Na Příkopě 1047/17
110 00 Prague 1, Staré Město
Czech Republic

Tomáš Ditrych, Managing Partner
E: tomas.ditrych@ambit.law
W: www.ambit.law

Where
Ambition
Meets
Execution

© 2026 Ambit. All rights reserved.

This is an English translation of the Czech original. The data, figures and market practice described relate to the Czech market and Czech law and may not reflect other jurisdictions. In case of any discrepancy, the Czech version prevails.

For more information about this report or to join our mailing list for a free subscription, please contact info@ambit.law.

This report is provided as a service to our friends and clients and is for information purposes only. This report does not constitute legal advice and is not intended to create a lawyer–client relationship.

No part of this report may be reproduced in any form or by any means without Ambit's express written permission.

www.ambit.law