



Prague Report 2025

October 2025





Tomáš Lapáček
CEO



“In just a few years, Prague has emerged as a strong contender among the leading technology ecosystems of Central and Eastern Europe.

Our tech economy is now valued at over €19 billion, representing more than 80% of the enterprise value of the entire Czech startup landscape. With 5 unicorns and hundreds of ambitious startups in the pipeline, Prague has become a true engine of innovation, resilience, and talent.

The report also highlights what makes our ecosystem unique: the strength of our universities, the creativity of our entrepreneurs, and the ability of local investors to mobilize unprecedented levels of funding.

Looking ahead, Prague faces both opportunities and challenges. We must continue to nurture our thriving sectors — enterprise software, fintech, AI, deep tech, and life sciences — while ensuring that growth translates into broader societal impact. We must also remain focused on talent development - the true gold here, education modernization, and openness to global partnerships, which will be critical in maintaining our momentum.

The Prague Innovation Institute is proud to play its part in this journey — connecting vision with execution and ideas with impact - to foster Prague as not only a regional leader, but a true European benchmark for innovation, creativity, and sustainability.”

1 The Rise Of Prague Tech

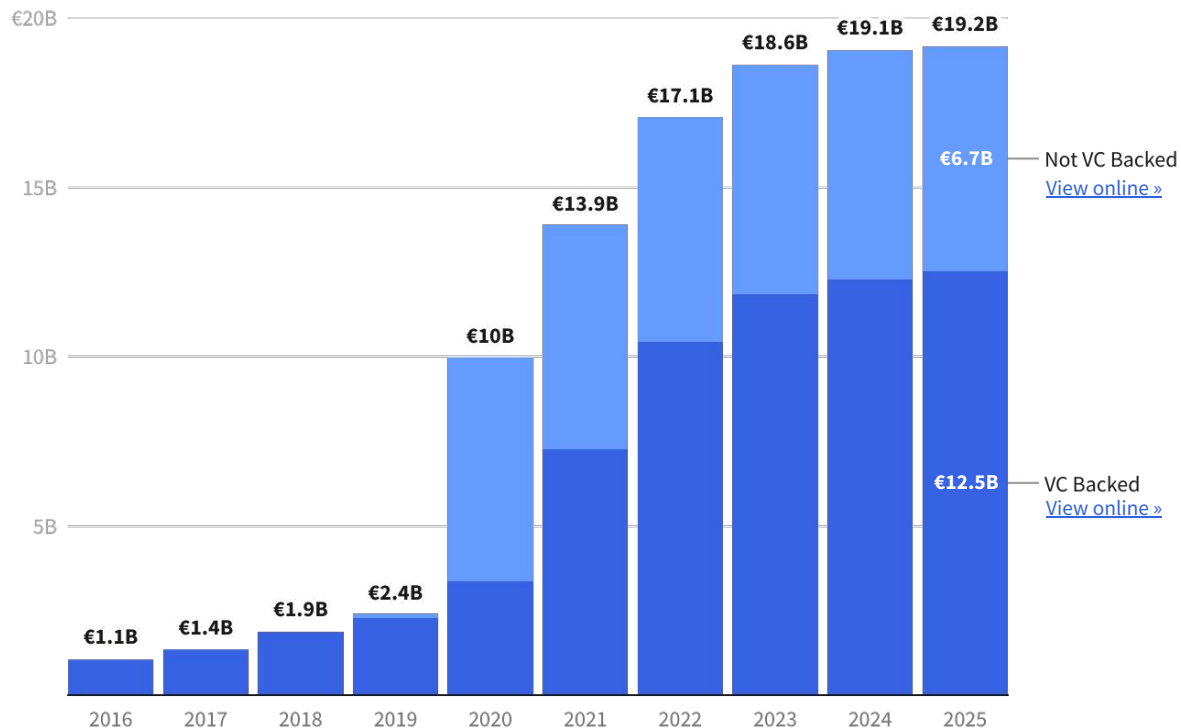
2 Ecosystem Today

3 Outlook

Prague's tech ecosystem is now worth €19.2B

JetBrains, with a valuation of €6.4B, accounts for more than 95% of the enterprise value of not VC Backed startups.

Ecosystem Value of Prague's tech ecosystem

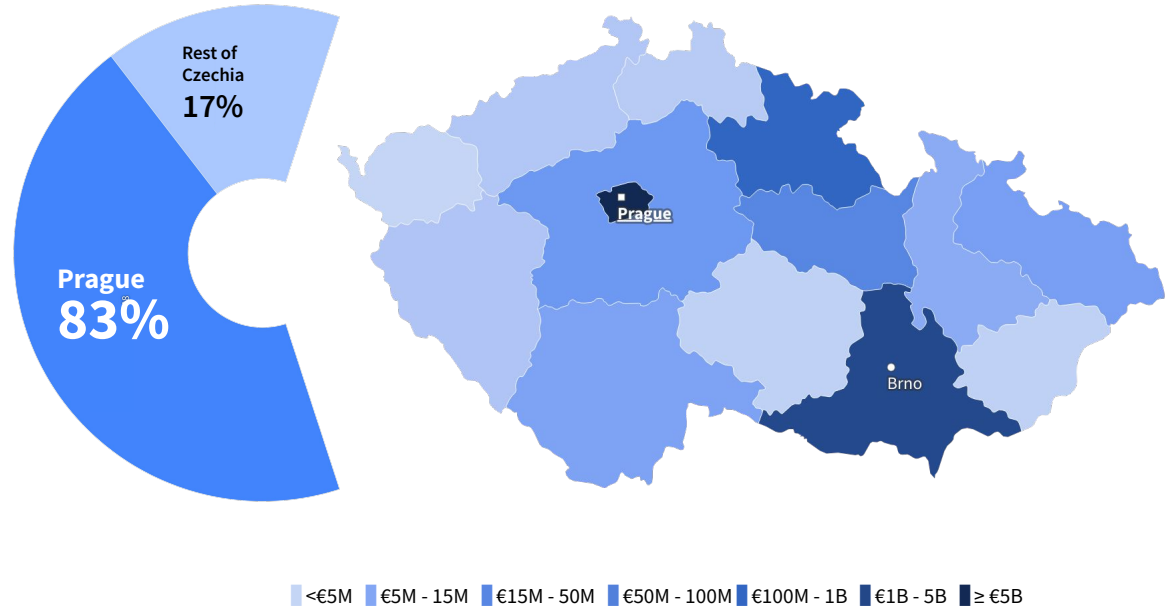


Source: Dealroom.co.

EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

83% of Czechia's enterprise value is concentrated in Prague

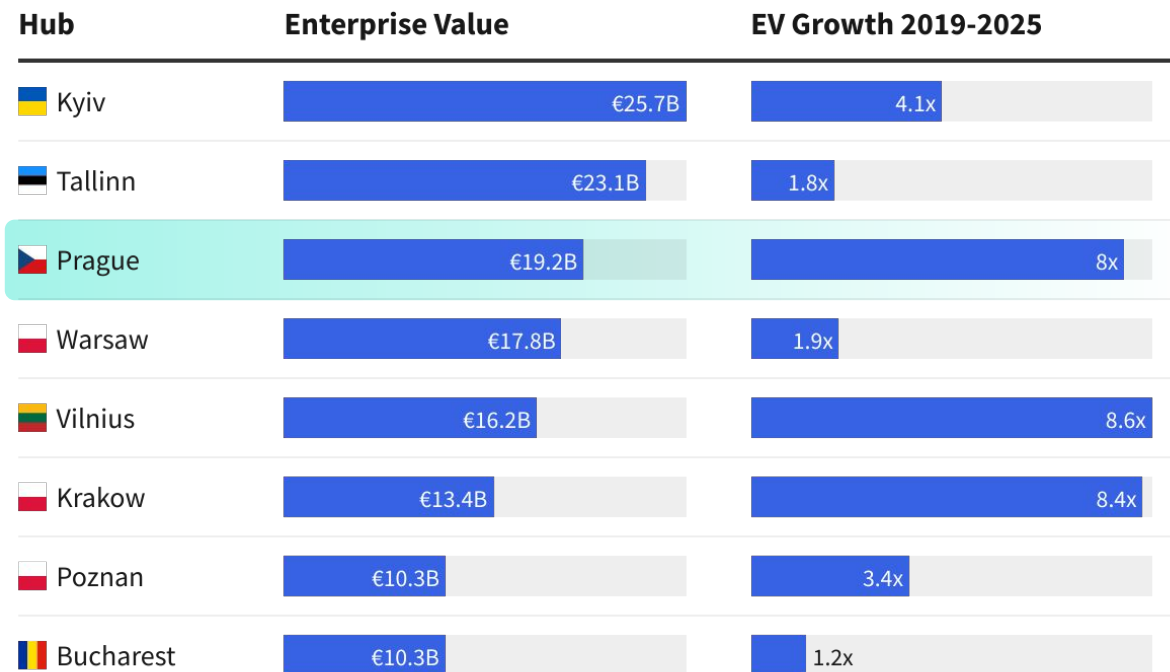
Ecosystem Value by region, 2025 YTD



In CEE, Prague is the third-largest hub after Kyiv and Tallinn

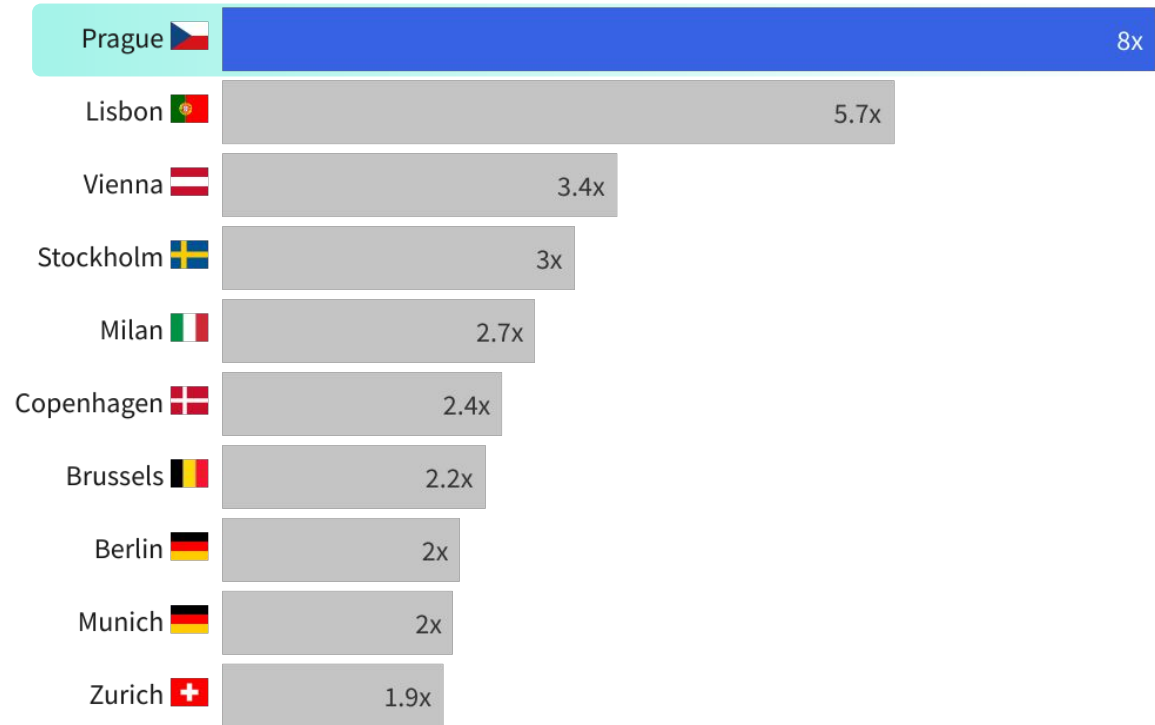
Prague also ranks third with 8x growth since 2019.*

Top CEE hubs by enterprise value



Prague is showing strong growth among its European peer hubs

2019-2025 enterprise value growth of selected European hubs



Prague startup funnel, from rising stars to unicorns



resistantx.ai



ROSSUM



DODO



MEWS



Rising stars
Valuation <€200M

» [View online](#)

Future unicorns
Valuation €200M-1B

» [View online](#)

Unicorns and €1B+ exits











» [View online](#)

Among CEE hubs, Prague ranks fourth by number of unicorns created

When measured by unicorns per €1B VC invested and per number of funded startups, Prague falls behind peer hubs.

By number of thoroughbreds*, Prague ranks second in CEE after Krakow.

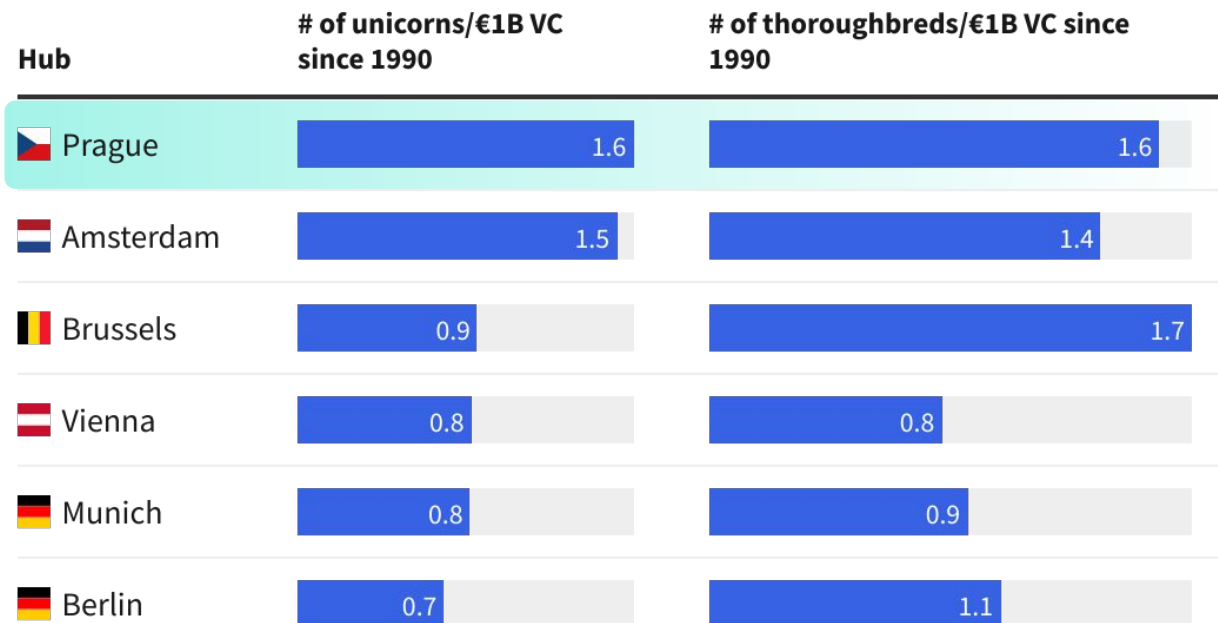
Rate of unicorn creation among CEE hubs

| Hub | # of unicorns | # of unicorns/€1B VC since 1990 | # of unicorns/100 funded startups | # of thoroughbreds |
|---|---------------|---------------------------------|-----------------------------------|--------------------|
|  Kyiv | 7 | 2.6 | 1.4 | 4 |
|  Tallinn | 6 | 1.1 | 1.1 | 4 |
|  Warsaw | 6 | 3.0 | 0.7 | 2 |
|  Prague | 5 | 1.6 | 0.7 | 5 |
|  Wroclaw | 3 | 11.1 | 1.5 | |
|  Vilnius | 3 | 1.4 | 0.7 | 2 |
|  Zagreb | 3 | 2.2 | 2.2 | 1 |
|  Sofia | 2 | 1.3 | 0.6 | 1 |
|  Krakow | 2 | 3.2 | 0.8 | 6 |
|  Bucharest | 2 | 0.8 | 0.6 | 4 |

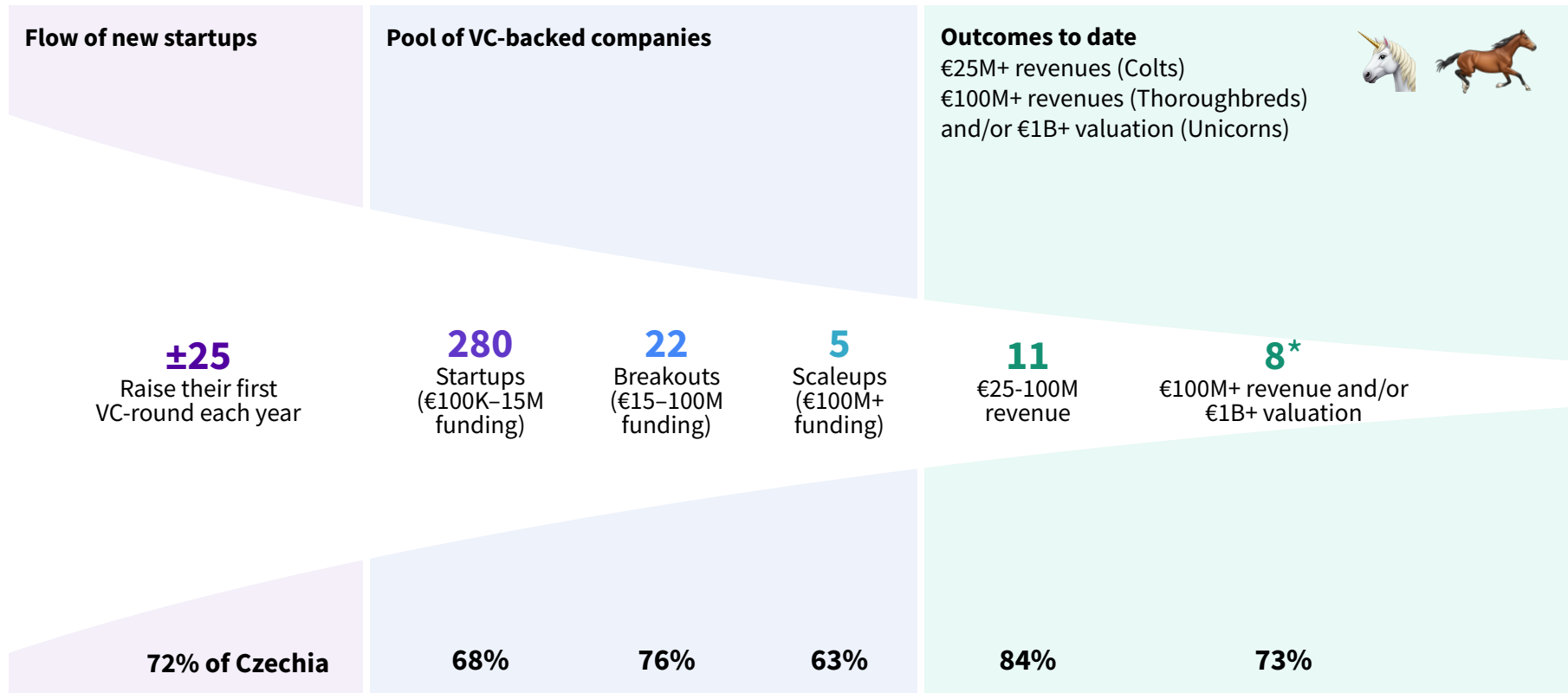
Source: Dealroom.co.
 Among hubs with 2+ unicorns, excluding Minsk due to lack of recent investment.
 *Companies with €100M+ revenues.

Prague shows a strong conversion from VC funding to the number of unicorns and thoroughbreds compared to the selected European hubs

Rate of unicorn and thoroughbreds creation among selected European hubs













Prague has a pipeline of 300+ VC backed companies, including 8 unicorns and thoroughbreds



Prague benchmarking against selected European ecosystems

Maturity metrics benchmarking

| Hub | EV/VC* ▼ | EV per capita | VC* per capita | #unicorns per 1B population | #future unicorns per 1B population |
|--|---------------------------|----------------------------|----------------------------|-----------------------------|------------------------------------|
|  Budapest | 14.1 | 2.8K | 196.7 | 302.7 | 605.4 |
|  Kyiv | 13.7 | 8.1K | 592.4 | 2K | 575.5 |
|  Warsaw | 11.6 | 6K | 514.5 | 1.8K | 2.1K |
|  Vilnius | 9.7 | 20.3K | 2.1K | 3.4K | 6.8K |
|  Brussels | 8.5 | 6K | 712 | 719.4 | 2.2K |
|  Prague | 7.1 6TH | 8.8K 4TH | 1.2K 5TH | 2.2K 4TH | 1.8K 8TH |
|  Sofia | 6.4 | 4.8K | 745.9 | 1.2K | 2.9K |
|  Tallinn | 5.5 | 56.5K | 10.2K | 13.3K | 22.2K |
|  Berlin | 4.8 | 27.1K | 5.6K | 5K | 11.5K |
|  Vienna | 4.7 | 8.6K | 1.8K | 1.7K | 4.2K |

Universities play an important role in Prague's tech success, transforming research and education into global startup leadership

Prague top universities by alumni founders



Alumni-founded startups

370+

9th in CEE

Alumni founders
that raised more than €10M

22

9th in CEE

Spinouts

8



Alumni-founded startups

330+

12th in CEE

Alumni founders
that raised more than €10M

16

15th in CEE



Alumni-founded startups

300+

16th in CEE

Alumni founders
that raised more than €10M

28

5th in CEE

Spinouts

5

» [View online](#)

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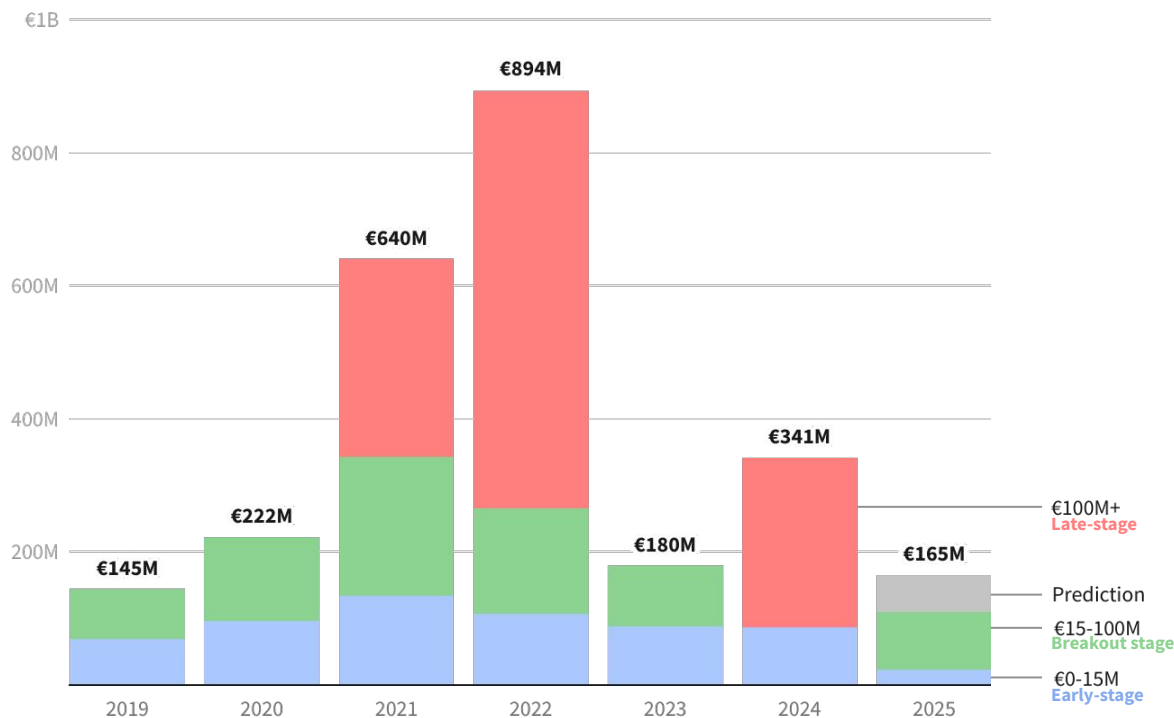
Prague companies are expected to raise €165M of VC in 2025

€90M was raised in H1 2025, representing 31% of the amount raised in H1 2024 and 90% of the amount raised in H1 2023.

Megarounds are still rare and have been raised since 2019 by a few companies, such as [Rohlik](#), [Mews](#), [Ataccama](#), and [Productboard](#).

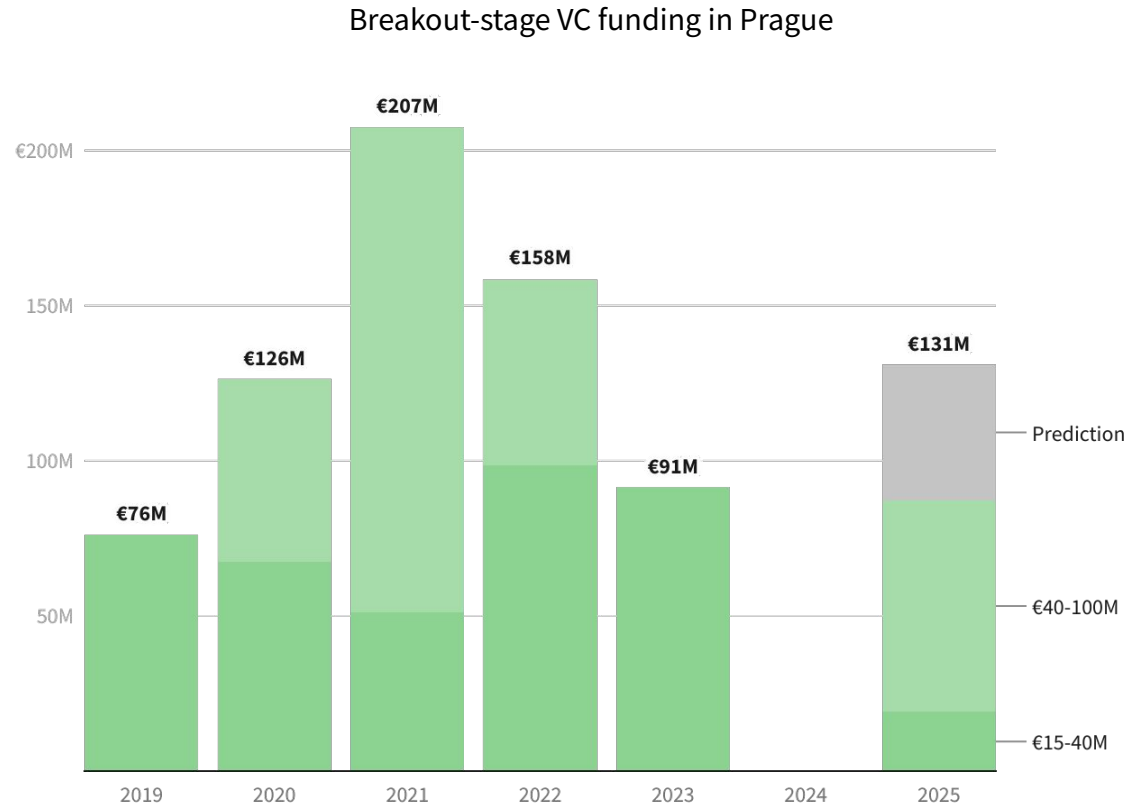
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VC funding in Prague



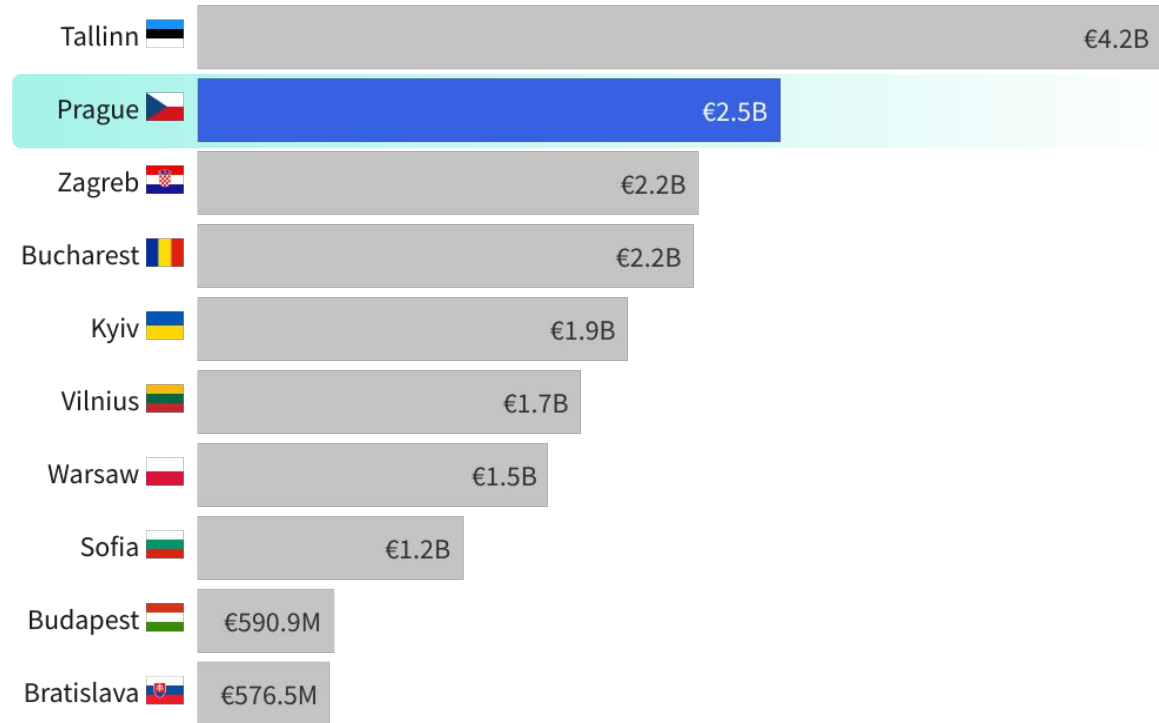
In 2025, the amount raised by breakout-stage startups is expected to exceed €130M

[Mews](#) with a €68.2M Late VC round and [E2B](#) with a €19.1M Series A are the largest breakout-stage rounds in 2025 so far.



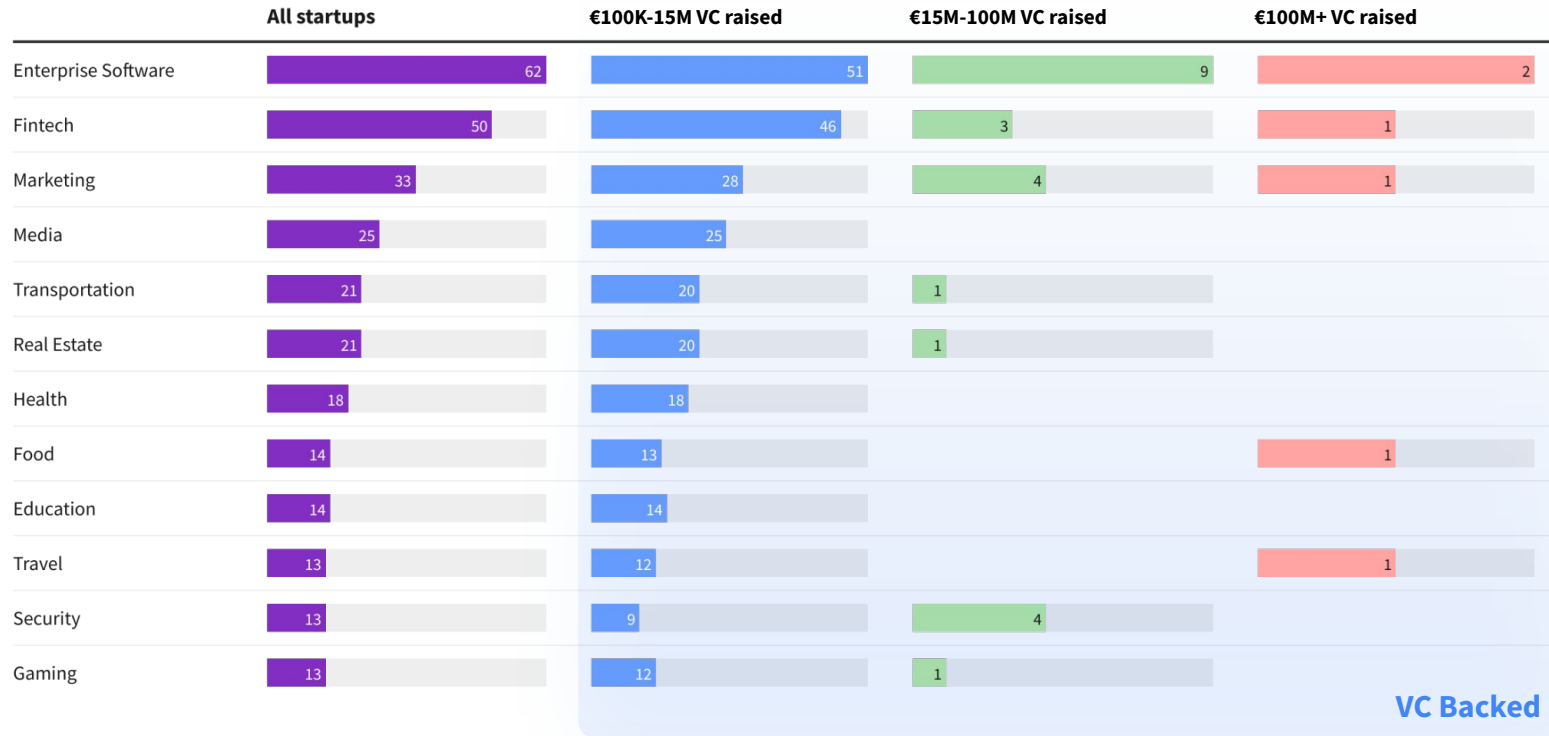
**Since 2019,
Prague startups
have raised €2.5B
in VC funding, the
second highest
result among CEE
hubs**

Top CEE hubs by VC raised since 2019



Prague startups have a strong focus on Enterprise Software and Fintech

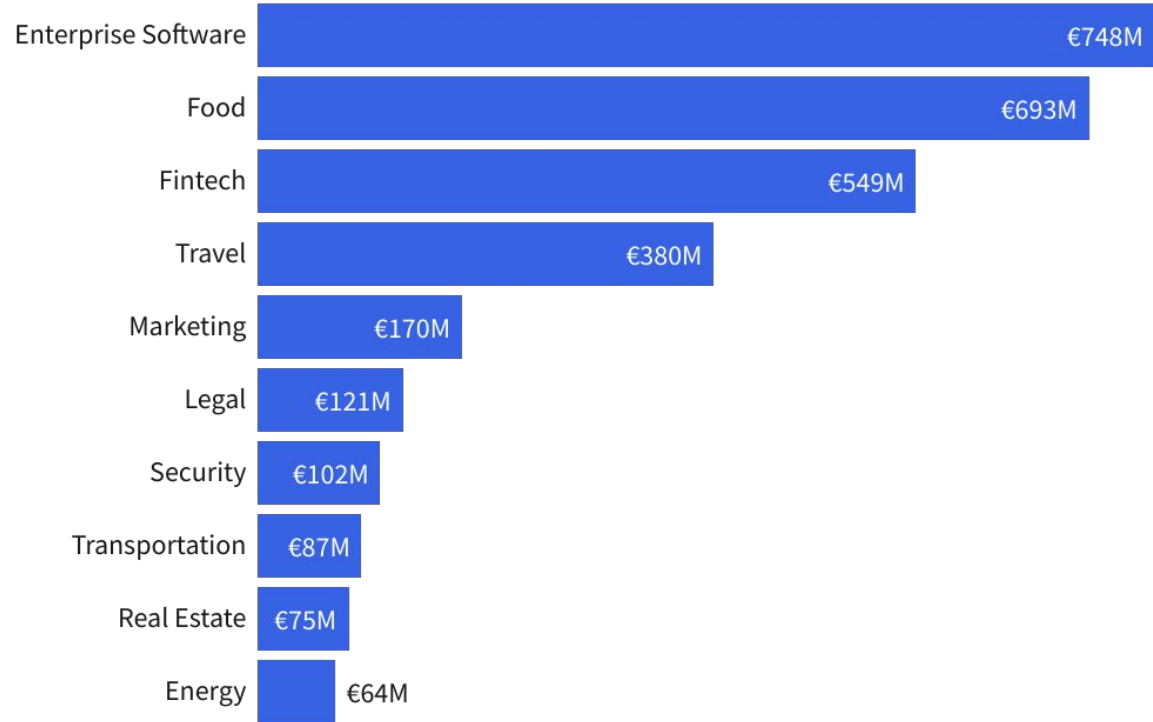
Pipeline of Prague companies by stage and industry



Enterprise Software, Food, and Fintech have been the top industries in Prague by VC raised since 2019

» [View online](#)

Top Prague industries by VC raised since 2019

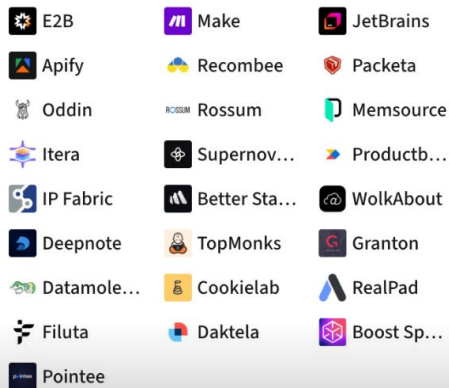


Source: Dealroom.co.
Overlap possible amongst different industries.

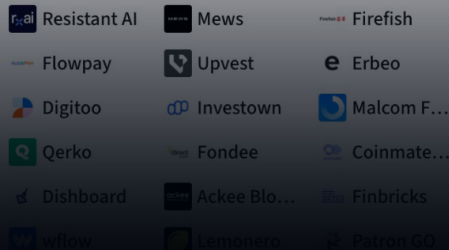
Explore the Prague startup ecosystem by industry

[View more »](#)

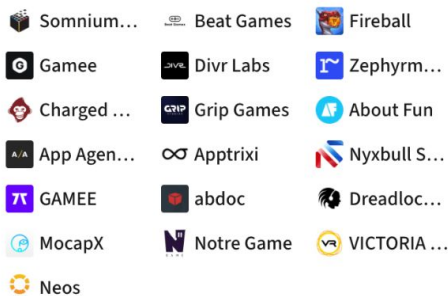
enterprise software



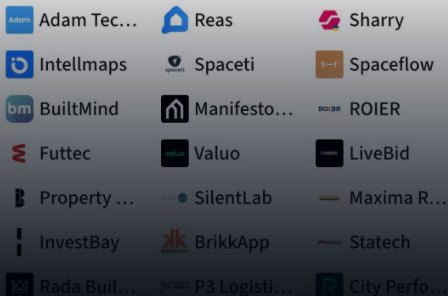
fintech



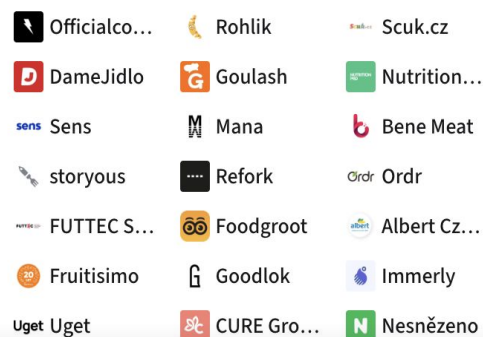
gaming



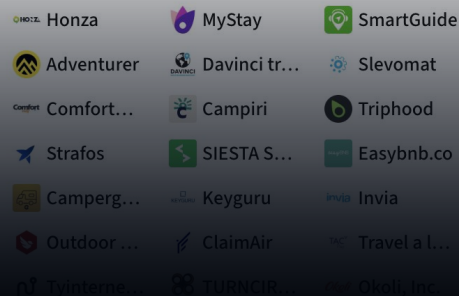
real estate



food



travel



Focus on Prague ecosystem industries

Enterprise Software

170+

Startups

€10.9B

Startups
combined value

€748M

VC funding raised
since 2019

Selected startups

 JETBRAINS

 E2B

 IP FABRIC
AUTOMATED NETWORK ASSURANCE PLATFORM

 Deepnote

[» Explore Prague Enterprise Software companies](#)

Fintech

130+

Startups

€2.9B

Startups
combined value

€549M

VC funding raised
since 2019

Selected startups

 MEWS  resistantx.ai

 digitoo  investown

[» Explore Prague Fintech companies](#)

Energy

40+

Startups

€180M

Startups
combined value


€64M

VC funding raised
since 2019

Selected startups

 Olife[∞]

 CYRKL

 nano energies

[» Explore Prague Energy companies](#)

Focus on Prague ecosystem industries



Fashion

30+

Startups

€1B

Startups
combined value

€21M

VC funding raised
since 2019

Selected startups



[» Explore Prague Fashion companies](#)



Food

40+

Startups

€1.3B

Startups
combined value

€693M

VC funding raised
since 2019

Selected startups



[» Explore Prague Food companies](#)



Health

80+

Startups

€215M

Startups
combined value

€52M

VC funding raised
since 2019

Selected startups



[» Explore Prague Health companies](#)

Focus on Prague ecosystem industries



Travel

50+

Startups

€1.4B

Startups
combined value

€380M

VC funding raised
since 2019

Selected startups

HOZ  **mystay**

MEWS

[» Explore Prague Travel companies](#)



Transportation

70+

Startups

€2.1B

Startups
combined value

€87M

VC funding raised
since 2019

Selected startups

DODO **Zuri**

 **goodvision**

[» Explore Prague transportation companies](#)



Gaming

40+

Startups

€330M

Startups
combined value

€48M

VC funding raised
since 2019

Selected startups

LIV



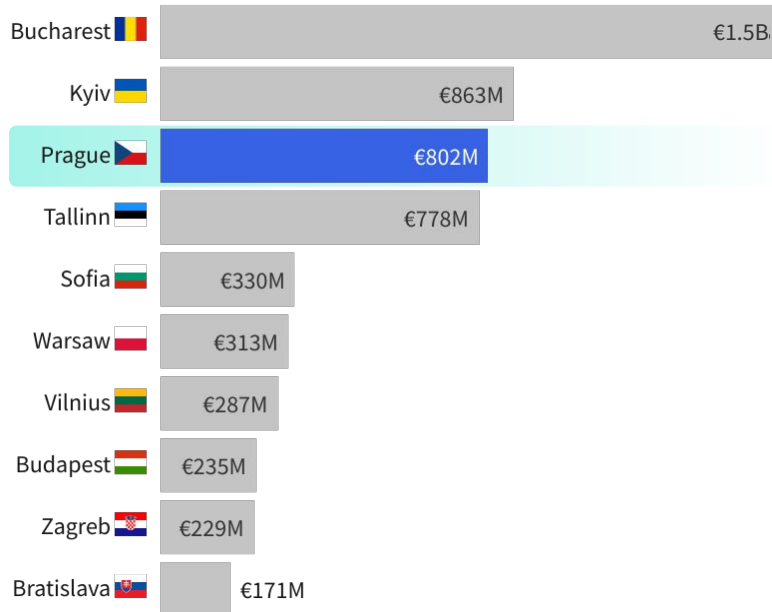
Beat Games

WARIORSE 

[» Explore Prague Gaming companies](#)

Looking at key segments such as AI, and Deep Tech & Life Sciences, Prague has been among the top CEE hubs for VC investment since 2019

Top CEE hubs by AI VC investment, since 2019



Top CEE hubs by Deep Tech & Life Science VC investment, since 2019





AI sector is driven by a small number of startups, which account for almost 1/4 of the combined enterprise value and 1/3 of the total VC investment raised since 2019

Key Stats

50+

AI startups

€4B+

EV of AI startups

€800M+

VC raised since 2019
by AI startups

4% of startups in Prague

23% of total EV in Prague

32% of total VC raised in
Prague

76% of AI startups
in Czechia

97% of AI startups EV
in Czechia

98% of AI startups VC raised
in Czechia

8% of AI startups
in CEE

9% of AI startups EV
in CEE

12% of AI startups VC raised
in CEE

Notable AI startups

[View more »](#)

 productboard

 E2B

 ataccama

 pricefx

 ROSSUM

 Keboola

Defining AI

In this context, we're exclusively examining **"AI-first" companies**—those where AI is central to their offerings. These companies typically fall into one or more of the following categories: 1) develops computing infrastructure focused on AI, such as AI chips and processors or specialized cloud providers for AI; 2) develops AI models for other companies, such as generative AI foundational models; 3) develops machine learning operations tools to: prepare, annotate or generate data for AI; to train and optimize/fine-tune AI models; to deploy and monitor AI performances; 4) offer products and services which have artificial intelligence as their core feature.



Deep Tech and Life Sciences sectors play an important role in Prague's ecosystem, with a combined enterprise value of over €1.8B and several promising startups

Key Stats

110+

DT and LS startups

8% of startups in Prague

64% of DT and LS startups in Czechia

7% of DT and LS startups in CEE

€1.3B+

EV of DT and LS startups

7% of total EV in Prague

81% of DT and LS startups EV in Czechia

4% of DT and LS startups EV in CEE

€230M+

VC raised since 2019 by DT and LS startups

9% of total VC raised in Prague

79% of DT and LS startups VC raised in Czechia

4% of DT and LS startups VC raised in CEE

Notable DT and LS startups

[View more »](#)

ROSSUM

resistant_xai

Zuri

Adalid Sciences 
BIOTECHNOLOGY FOR DRUG DISCOVERY

 **DIANA**
BIOTECHNOLOGIES

 **tropic square**

Defining Deep Tech and Life Sciences

Deep tech is based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to advance society's biggest issues.

Life Science involve developing new drugs and therapies based on chemical processes or derived from living organisms. It also includes specific software and hardware for biotech and pharma like bioreactors, cell cultures tech, or AI-drug discovery.

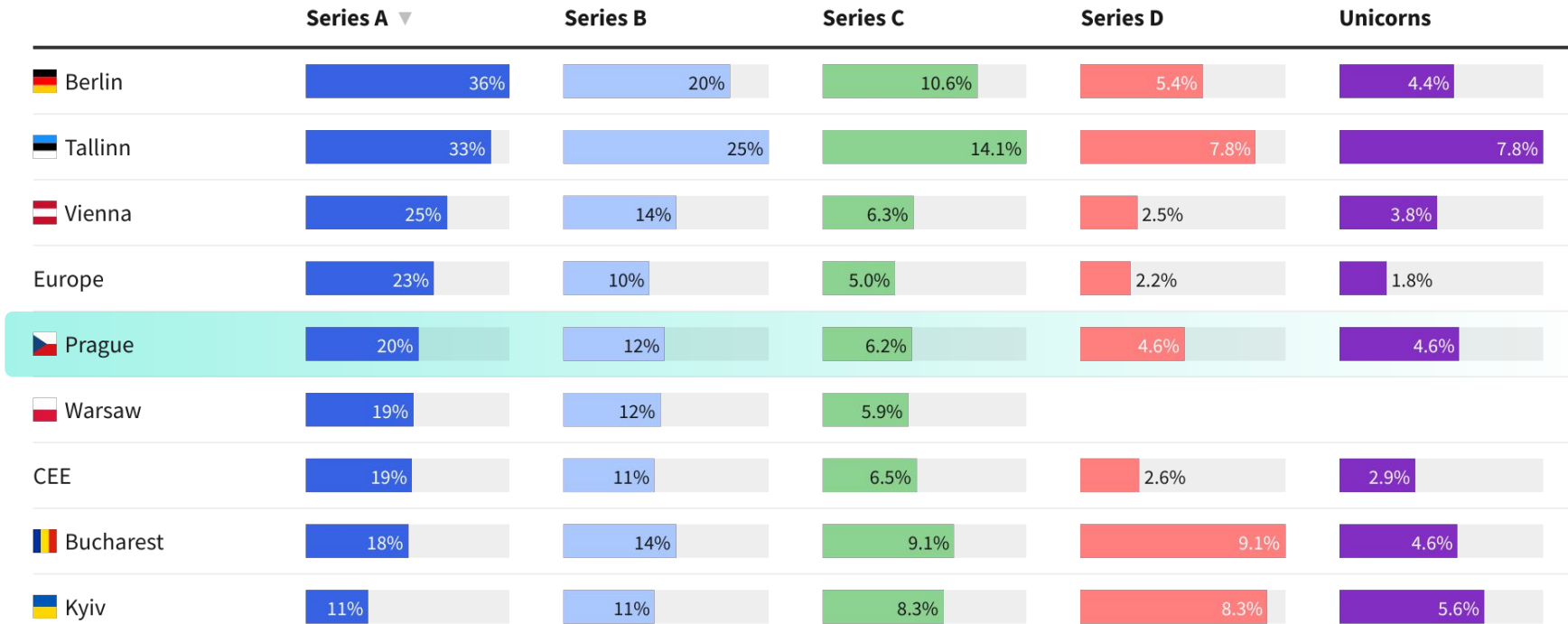
1 The Rise Of Prague Tech

2 Ecosystem Today

3 Outlook

In graduation to Series A and B, Prague surpasses the CEE average, conversion to unicorns is also strongly above the CEE average

Graduation rate of startups from standardized seed rounds between 2011 and 2020



Former employees of Prague unicorns are founding the next generation of startups based in the city







The trend points to a new wave of operators bringing back capital, expertise, and networks that can drive faster startup growth.

Prague unicorn factories

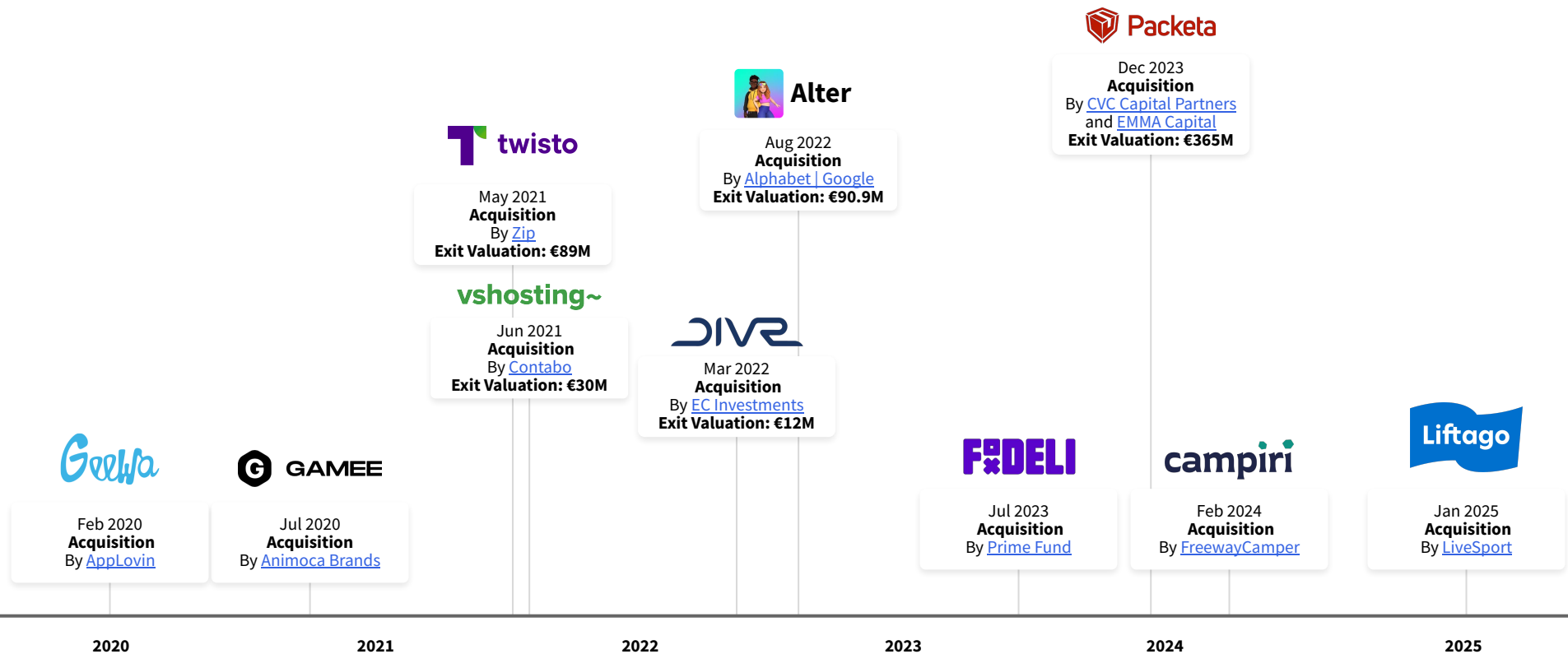


Prague is lagging behind peer ecosystems in Series A exit rates from the seed round, but narrows the gap at Series B and C+ exits

Exit rate of startups from standardized seed rounds between 2011 and 2020

| | Series A exit ▼ | Series B exit | Series C+ exit | # of exit |
|---|-----------------|---------------|----------------|-----------|
|  Warsaw | 10.3% | 2.9% | 1.5% | 10-20 |
|  Berlin | 7.0% | 2.8% | 4.0% | 60-70 |
| Europe | 5.6% | 2.1% | 1.9% | >900 |
|  Kyiv | 5.6% | 2.8% | 2.8% | <10 |
|  Tallinn | 4.7% | 1.6% | 3.1% | <10 |
| CEE | 4.3% | 1.2% | 2.0% | 40-50 |
|  Vienna | 3.8% | 5.0% | | <10 |
|  Prague | 3.1% | 1.5% | 1.5% | <10 |

Prague startups have a strong track record of VC-backed exits



Prague is a hotspot for international companies, while domestic companies are opening offices abroad

→ Opened offices in Prague **international** companies

← Opened offices abroad **domestic** companies












2/3 of startups born in Prague keep their HQ there as they scale

With only 33% of scaleups relocating, Prague is the second most successful hub in CEE at retaining startups as they scale, after Vilnius.

But there is still room to grow, as other European hubs like Milan or Brussels have only 4% of scaleups relocated, while Berlin has just 3%.

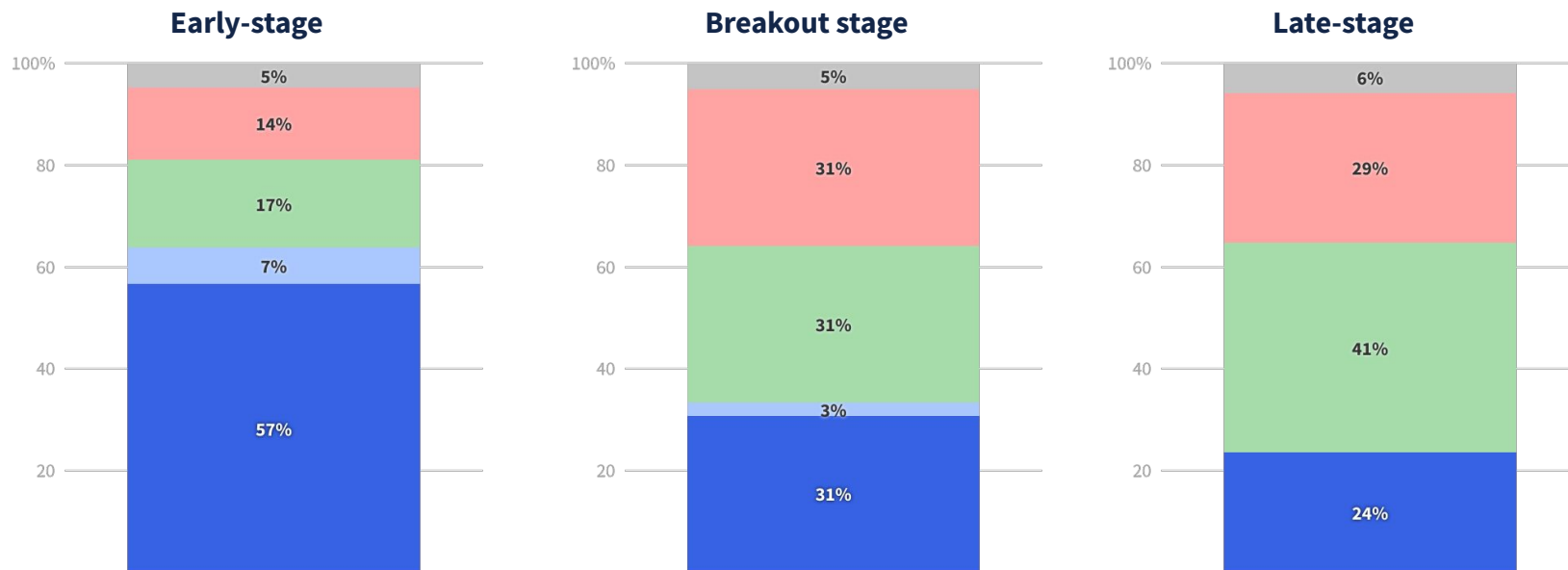
Percentage of relocated scaleups in CEE hubs

| Hub | Number of relocated scaleups | % of relocated scaleups |
|---|------------------------------|-------------------------|
|  Vilnius | 5 | 29% |
|  Prague | 9 | 33% |
|  Budapest | 6 | 40% |
|  Tallinn | 18 | 41% |
|  Bucharest | 6 | 46% |
|  Warsaw | 14 | 48% |
|  Kraków | 5 | 50% |
|  Sofia | 8 | 53% |
|  Kyiv | 18 | >90% |

Domestic investors dominate early-stage investment and have been active in breakout and late stages alongside investors from the rest of Europe and North America

Source of funding by stage, since 2020

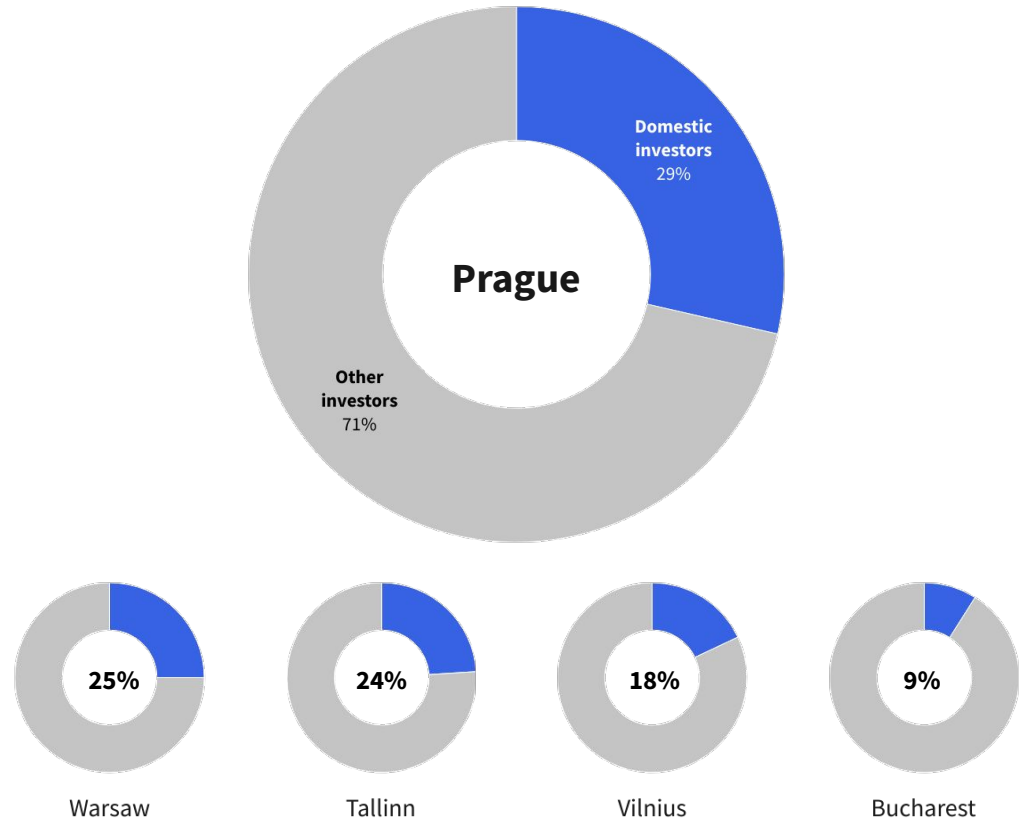
■ Domestic ■ Rest of CEE ■ Europe not CEE ■ North America ■ Rest of World



Prague scaleups attract more domestic investors to participate in VC rounds than other big CEE hubs











Since 2020, almost 30% of the investors who participated in Prague's breakout and late-stage rounds were domestic.

Share of domestic investors participating in breakout and late stage investments since 2020














In Series A+, 3 out of the top 5 most active investors in Prague since 2019 are domestic, while in Seed all of the top 10 are from Czechia

Top Seed investors in Prague, since 2019

| Investor name | Preferred round | Activity Index* |
|---|-----------------|-----------------|
|  Reflex Capital | SEED | 100 |
|  Presto Ventures | SEED | 97 |
|  Lighthouse Ventures | SEED | 97 |
|  Credo Ventures | SEED | 93 |
|  Miton | SEED | 90 |
|  J&T Ventures | SEED | 79 |
|  Nation 1 | SEED | 76 |
|  KAYA VC | SEED | 66 |
|  DEPO VENTURES | SEED | 41 |
|  Czech Founders VC | SEED | 38 |

Top Series A+ investors in Prague, since 2019

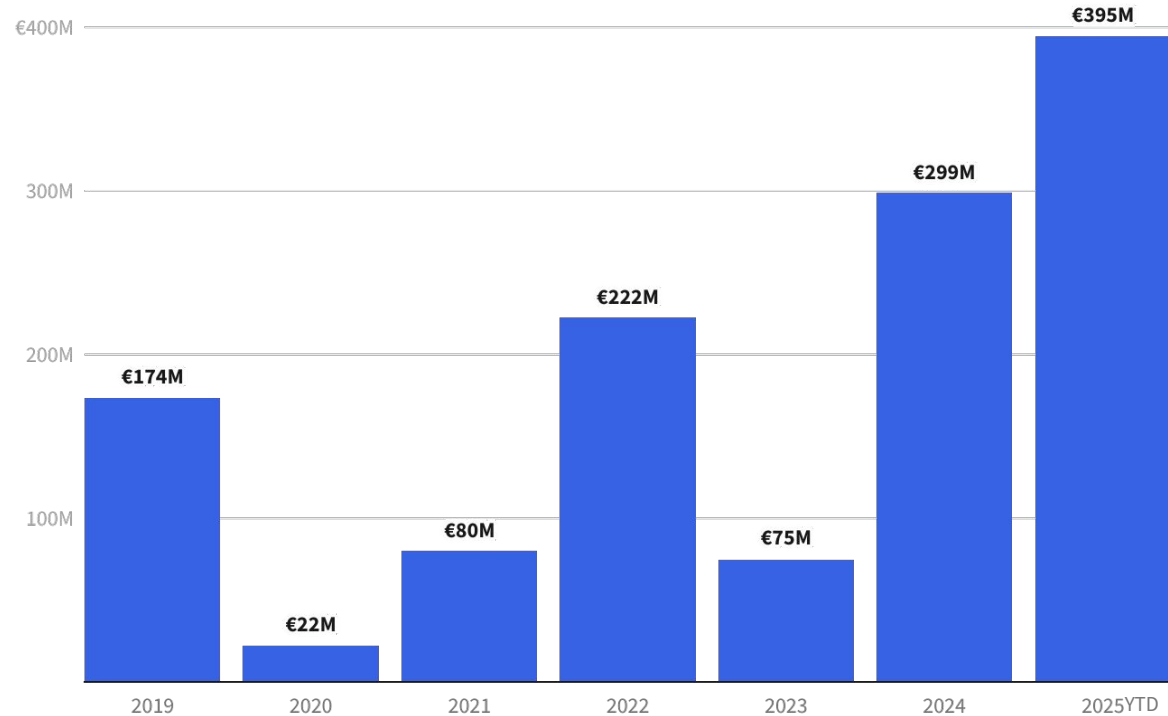
| Investor name | Preferred round | Activity Index* |
|---|-----------------|-----------------|
|  Index Ventures | SERIES A | 100 |
|  Inven Capital | SERIES B | 64 |
|  Impulse Ventures | SERIES A | 55 |
|  Bessemer Venture Partners | SERIES B | 45 |
|  ORBIT Capital | SERIES A | 45 |
|  Senovo | SERIES A | 36 |
|  Tiger Global | SERIES B | 27 |
|  Notion Capital | SERIES A | 27 |
|  Kleiner Perkins | SERIES B | 27 |
|  Yttrium | SERIES B | 27 |
|  Quadrille Capital | SERIES B | 27 |

Prague investors have raised over €1B in new funds since 2019

So far in 2025, Prague investors have raised around €400M — their best year on record already.

In September 2025, [Aspire11](#) announced a €500M pension-backed fund, the “Aspire11 Fund”.

New funds raised by Prague-based investors



Top new funds in Prague since 2024

Seed



Presto Tech Horizons Fund
€150M raised - Jun 2024

Focus: Enterprise Software/Marketing

Seed



RockawayX Fund II
€114M raised - Apr 2025

Focus: Fintech

Seed



KAYA Fund V
€70M raised - Jun 2025

Focus: Health/Enterprise Software

Series A



Orbit Capital Growth Debt II
€70M raised - Jun 2025

Focus: Enterprise Software/Fintech

Series A



Springtide Ventures Fund II
€59M raised - Apr 2024

Focus: Enterprise Software/Security

Series A



Rockaway Ventures II
€55M raised - May 2025

Focus: Enterprise Software/Travel

Seed



Tensor Ventures Fund II
€50M raised - Oct 2024

Focus: Enterprise Software/Health

Seed



Soulmates Ventures Fund I
€50M raised - Mar 2025

Focus: Health/Energy

Seed



ZAKA VC Fund I
€10.5M raised - Jul 2024

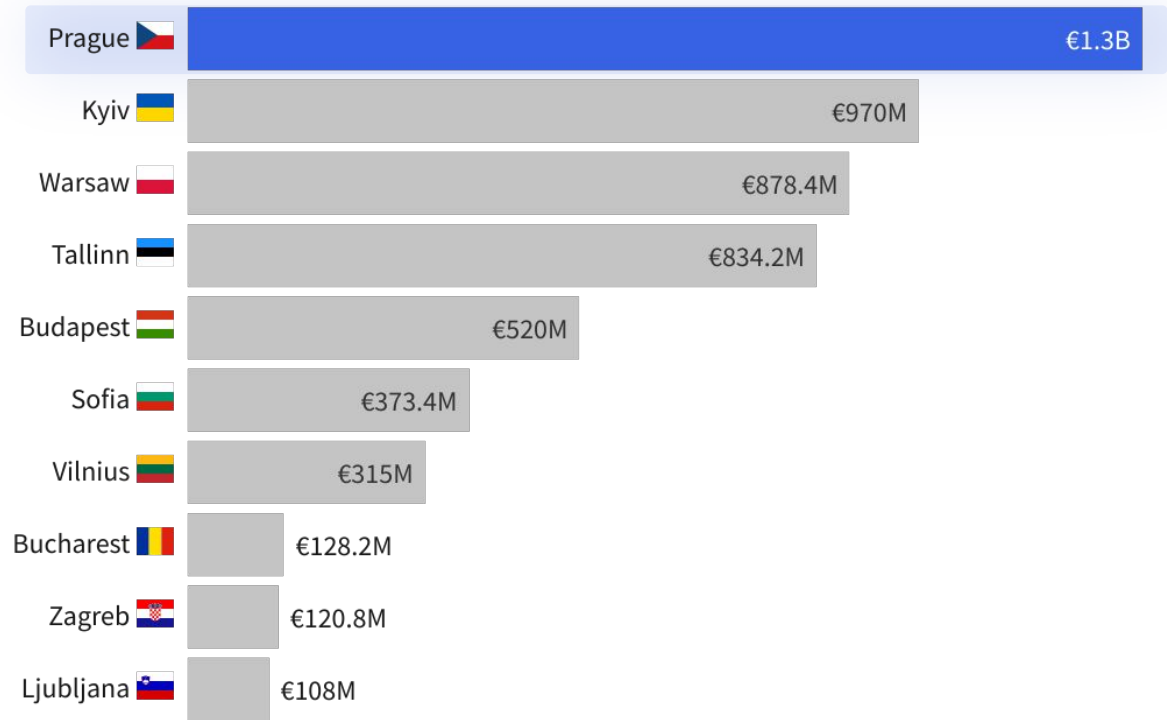
Focus: Enterprise Software/Health

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So far, Prague is the only CEE hub that has raised more than €1B in new funds

Prague accounts for 1/4 of all new funds raised in CEE since 2019.

Top CEE hubs by new funds raised, since 2019



Methodology

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit [dealroom.co](mailto:support@dealroom.co) or contact support@dealroom.co. Data for this report was taken in September 2025.

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under €15M are considered Early. Those rounds €15-€40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or €40M+ are considered Late.

Scope of the report

While many startups founded in Prague relocate beyond its borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Prague-based startups, which maintain their main center of business (HQ) in their city of origin, and Prague-founded startups, with their HQ relocated outside of Prague.



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



Regional innovation center of Prague that supports innovation, education and sustainable development.

The Prague Innovation Institute serves as a platform connecting research institutions, businesses, investors, schools, and public administration to support knowledge transfer and innovative solutions. The Institute focuses on education modernization, talent development, digital transformation, and regional innovation strategies. Our goal is to strengthen Prague's position as a dynamic and competitive innovation hub in Europe.

