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Academia and industry

Getting research out of the lab.

Filip Fingl & Andrew Hladký

IP Lab Ventures · INDRC

CZAI Summer School · IT4Innovations · 11 Sep 2026

EuroHPC Joint Undertaking

Co-funded by the European Union

Ministry of Education, Youth and Sports of the Czech Republic

Presenters

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Deep-tech VC across CZ and CEE

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Operator across multiple deep-tech spin-offs.

M&A and CorpDev at Avast, Sev.en, BCG, Goldman Sachs

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A published paper is not a product

Different game, different rules.

PAPER

Novelty

Peer review · citations

PRODUCT

Value to a customer

They pay · they use

Multiple routes out

Pick deliberately. Possible to combine two or three.

1	2	3	4	5	6
Publish & hire	Open-source + hosted	Contract research	Licence	Strategic partnership	Venture spin-out

lighter — *heavier*

Two honest paths

LICENCE Keep your role	BUILD Full-time commitment
Institution licences to a company. You collect royalties (possibly small equity). You stay in research.	You leave the lab. Commercial co-founder from day one. Founder equity, all the risk.
Not a fundable setup.	*This is what investors want.*

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Problem before technology

WRONG FIRST QUESTION	RIGHT FIRST QUESTION
“What does my model do?”	*“Whose pain am I removing?”*

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Four tests

A real problem passes all four.

A

Acute

Felt today

W

Widespread

Many have it

U

Underserved

No good solution

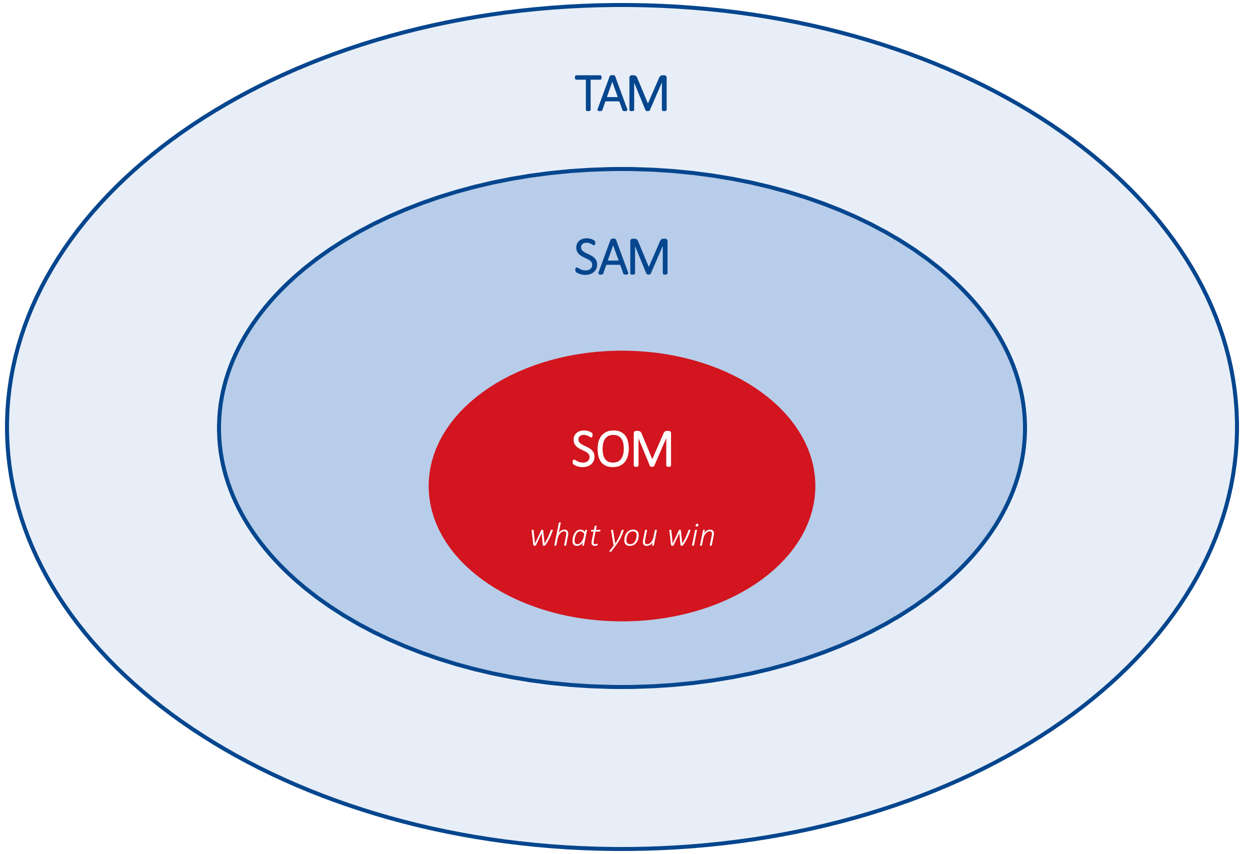
M

Monetisable

Budget exists

Size bottom-up

Name customers, not billions.



Talk to customers

Ask about their world, not your idea.

LEARNS NOTHING	LEARNS SOMETHING
“Would you use this?”	*“Walk me through today.”*
“What would you pay?”	*“What frustrates you most?”*
“Is there a market?”	*“Have you tried to fix it?”*

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Pick a beachhead

All possible applications

Reachable customers

Acute pain now

BEACHHEAD

EXERCISE

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Write it in one sentence

[named customer] will pay [amount] for [what you do] *because* *[painful problem it removes]*.

Pair up.
Read yours to your neighbour.
If they can't name the customer, rewrite it.

Break

10 minutes

IP sits with your institution

You don't own it by default.

INSTITUTION

Owns the IP

Grant terms · TTO rules

LICENCE

SPIN-OFF

Uses the IP

Under negotiated terms

Settle this before you build anything.

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Licence terms that matter

Any one wrong makes the company unfundable.

Exclusivity
in field of use

Royalty
single-digit %

Sublicensing
must be included

Milestones
realistic timelines

Equity
5–15% typical

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Open source: decide first

The licence is a moat decision.

OPEN WORKS WHEN	KEEP CLOSED WHEN
Adoption is the goal	Weights are the moat
Community extends the base	Regulation demands control
Hiring magnet	Enterprise pays for guarantees

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Four business models

Model decides capital and speed.

Product / API	Platform / models	Services	Hybrid
USE WHEN	USE WHEN	USE WHEN	USE WHEN
Clear repeatable job	Others hold the customers	Pre-product; bootstrap	One killer app on a platform

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What actually protects you

Patents rarely. Data and speed usually.

Data	Know-how	Speed
Distribution	Trade secrets	Patents (selective)

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Three capital sources

Non-dilutive first. Equity later.

Non-dilutive *Grants*	Angels & VC *Equity*	Strategic *Money + customer*
TA ČR · EIC · Horizon	Pre-seed, seed, A	Corporate VC · pilots

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Milestones between rounds

Each round buys the next milestone.

1. **Research** — *Working idea*
2. **Prototype** — *On real data*
3. **Customer** — *Paid pilot*
4. **Traction** — *Retention*
5. **Scale** — *Growing revenue*

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What a VC actually checks

Fail one, don't raise yet.

1 Full-time	2 Licence	3 Market	4 Moat	5 Milestones
Commercial co-founder	*From institution, exclusive*	*Big enough for venture return*	*Beyond just the model*	*Round funds the next one*

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Five-slide pitch

Each slide, one job.

1 Cover	2 Problem	3 Solution	4 Traction	5 Ask
What and for whom	*Whose pain*	*One key differentiator*	*What next 12 months de-risk*	*Amount and use*

Traction vs. signals

Signed, paid, or repeating.

TRACTION	NOT TRACTION
✓ Signed LOI	✗ "Loved the demo"
✓ Paid pilot	✗ Press coverage
✓ Design partner	✗ Signed NDA
✓ Retention	✗ Grant funding
✓ Purchase order	✗ Waitlist

First 90 days

From paper to first real conversation.

DAYS 1–30
De-risk foundations

- File before publishing
- Map the IP
- Problem in one page

DAYS 31–60
Test the hypothesis

- Ten target orgs
- Three customer calls
- Find a co-founder

DAYS 61–90
Build the case

- Two-page summary
- One LOI or pilot
- First investor meeting

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Common mistakes

Cheap early. Expensive later.

Month 1	Month 1–6	Month 1–3
Publishing before filing	No commercial co-founder	Wrong open-source licence

Month 2–4	Month 3–9	Month 3–6
Non-exclusive licence	Interest read as validation	Raising too little too early

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CZAI Deep-Tech Engine

How INDRC supports the transition.

1. Screen	2. Validate	3. Build	4. Raise
Is it real	*Named customers*	*Team and product*	*Investor-ready*

Neutral. Practical. No equity taken.

1

One problem

2

One customer

3

One conversation

Start sooner rather than later.

Questions

Filip Fingl & Andrew Hladký

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Glossary

TAM / SAM / SOM

Total, serviceable, obtainable market.

FTO

Freedom to operate.

LOI

Letter of intent.

Term sheet

Headline investment terms.

Cap table

Ownership breakdown.

Dilution

Ownership shrinking as shares issue.

Non-dilutive

Grants, subsidies, revenue.

Runway

Months of cash at current burn.

Moat

Why competitors can't copy.

Design partner

Early customer who co-develops.

ARR / MRR

Recurring revenue metric.

Exclusive licence

IP rights in a field of use.