JIC Ventures Invests in FaceUp as First Portfolio Company and Targets Up to 20 Startups Across CEE

The Brno-based fund backs FaceUp, a compliance SaaS it helped build from a student project, as it opens up for founders across Central and Eastern Europe.

FaceUp founders, from the left - Pavel Ihm, Jan Sláma a David Špunar

BRNO, CZECH REPUBLIC, May 19, 2026 /EINPresswire.com/ -- Six weeks after launching its new fund, JIC Ventures has made its first startup investment – in FaceUp, a technology platform that helps companies build an ethical culture and prevent risk. The fund joined a Series A round totalling $5 million, led by Croatian fund Fil Rouge Capital, bringing not only capital but also an insider knowledge of the company from its very beginnings.

FaceUp's story is closely tied to Czech JIC innovation agency, which initiated the JIC Ventures fund. The company began as a student project at JIC startup hub. Its original aim – helping victims of school bullying – evolved over three years into a commercial SaaS platform for businesses. Today, FaceUp protects over 1.5 million employees and students in more than 70 countries worldwide, and last year became the second fastest-growing technology company in the Czech Republic and fourth in Central Europe in the Deloitte Technology Fast 50 ranking.

The deal confirms the fund's direction – but FaceUp is only the beginning. JIC Ventures was built to back up to 20 early-stage technology startups from across the CEE region over the next four years, with tickets of up to €1 million per company. Founders from the region are welcome to send in their pitch deck.

“JIC was a crucial partner for us in the early days of our business – not only through mentoring and long-term support, but also as our first office and the place where all our creative ideas were born. Our biggest challenge was transforming from a Czech, student-run, and essentially nonprofit project into a globally successful commercial company. JIC helped us with that in many ways, which is why we are delighted that they are now joining us as an investor," says Jan Sláma, co-founder and CEO of FaceUp.

"We have been with Jan and the FaceUp team from the very beginning. Watching a student project grow into a comprehensive solution for safe reporting of unethical conduct and corporate compliance is exactly the kind of story we do this for. The founding team is exceptional, and the company's potential in the years ahead reflects that," says Radim Kocourek, Managing Partner of JIC Ventures.

Investors from four European countries

The round was led by Fil Rouge Capital, a Croatia-founded venture firm managing €100 million in assets. Alongside JIC Ventures, participants included Slovak fund Venture to Future Fund and Prague-based Gi21 Capital. Existing investors Jiri Hlavenka, Tilia Impact Ventures and Reflex Capital also contributed, together with a group of angel investors and employees. This round – the company's third – brought the total raised to approximately $9 million.

"FaceUp has learnt to do B2B business with large corporations – in banks, in global brands, in regulated environments. Getting through the security certifications those institutions require is a real barrier to entry. And they cleared it. The interest from international funds only confirms the traction the company has achieved," says Miloš Sochor, Managing Partner of JIC Ventures.

FaceUp intends to use the investment to develop its platform into a comprehensive modular system covering everything ethics and compliance managers need. The company will focus on strengthening its position in the large corporate segment and accelerating growth in the US and UAE markets.

"I am absolutely delighted about this investment. It will allow us to grow even faster towards our vision of becoming the world's leading solution for ethical and safe workplaces. It will help us not only increase our ARR, expand our team and strengthen our product, but above all support even more organisations around the world in building trust, ethics and integrity, while effectively protecting their reputation, employees and students, finances and culture," concludes Jan Sláma.

First of twenty

FaceUp illustrates one of JIC Ventures' natural sources of deal flow – startups the fund knows from its own incubation and innovation ecosystem. But global ambition and a team's ability to deliver on it, whether in SaaS, deep tech or other advanced technologies, are the fundamental requirement for every investment the fund makes, regardless of where a company comes from.

With FaceUp as its first portfolio company, the €16.3 million fund is now open for the next ambitious projects. JIC Ventures backs pre-seed and seed-stage companies from the CEE region. It stays hands-on, with a particular depth in deep tech, cybersecurity, SW/HW, space and dual-use technologies, or semiconductors. Founders also get access to a network of exit-proven advisors and the wider JIC ecosystem.

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