

# Dynamic development of the Polish market for Venture Capital and Private Equity

Review of PFR Ventures' investments

22/02/2021, Warsaw



# PFR among the biggest Venture Capital and Private Equity investors in Europe

Current structure of the portfolio divided into different asset classes and funds' status

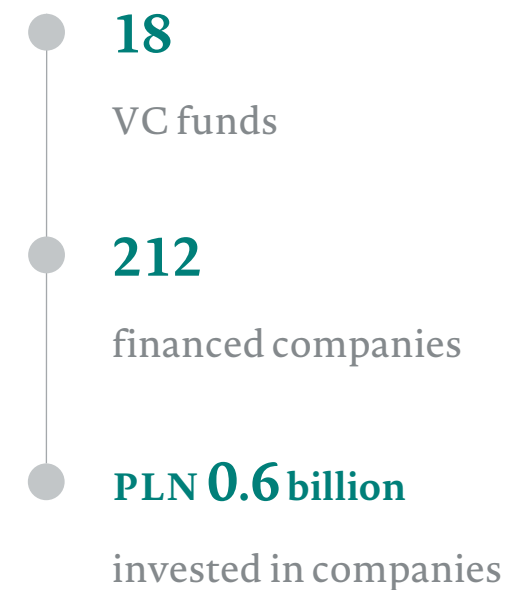
Actively investing  
VC funds



Actively investing  
PE funds

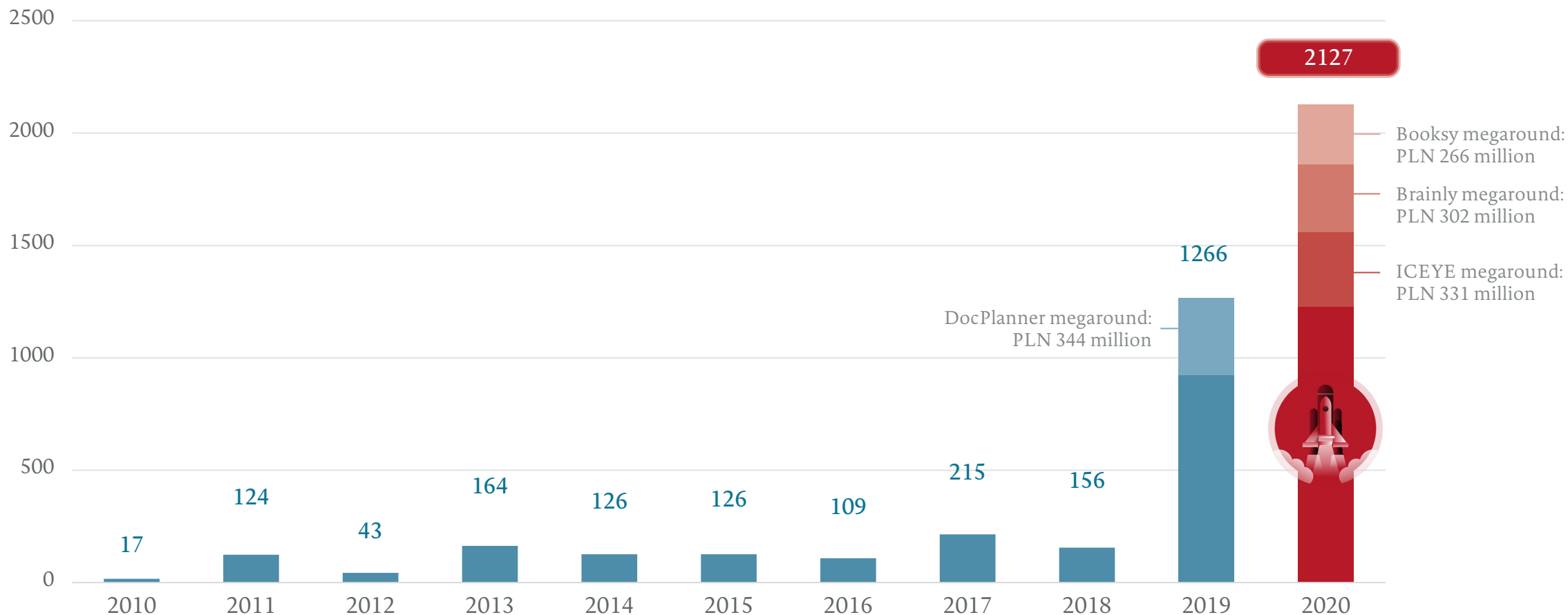


VC funds at the exit  
paths stage



# 2020 was a record-breaking year on our VC market

## VC Investments in Poland 2010 – 2020 (PLN million)

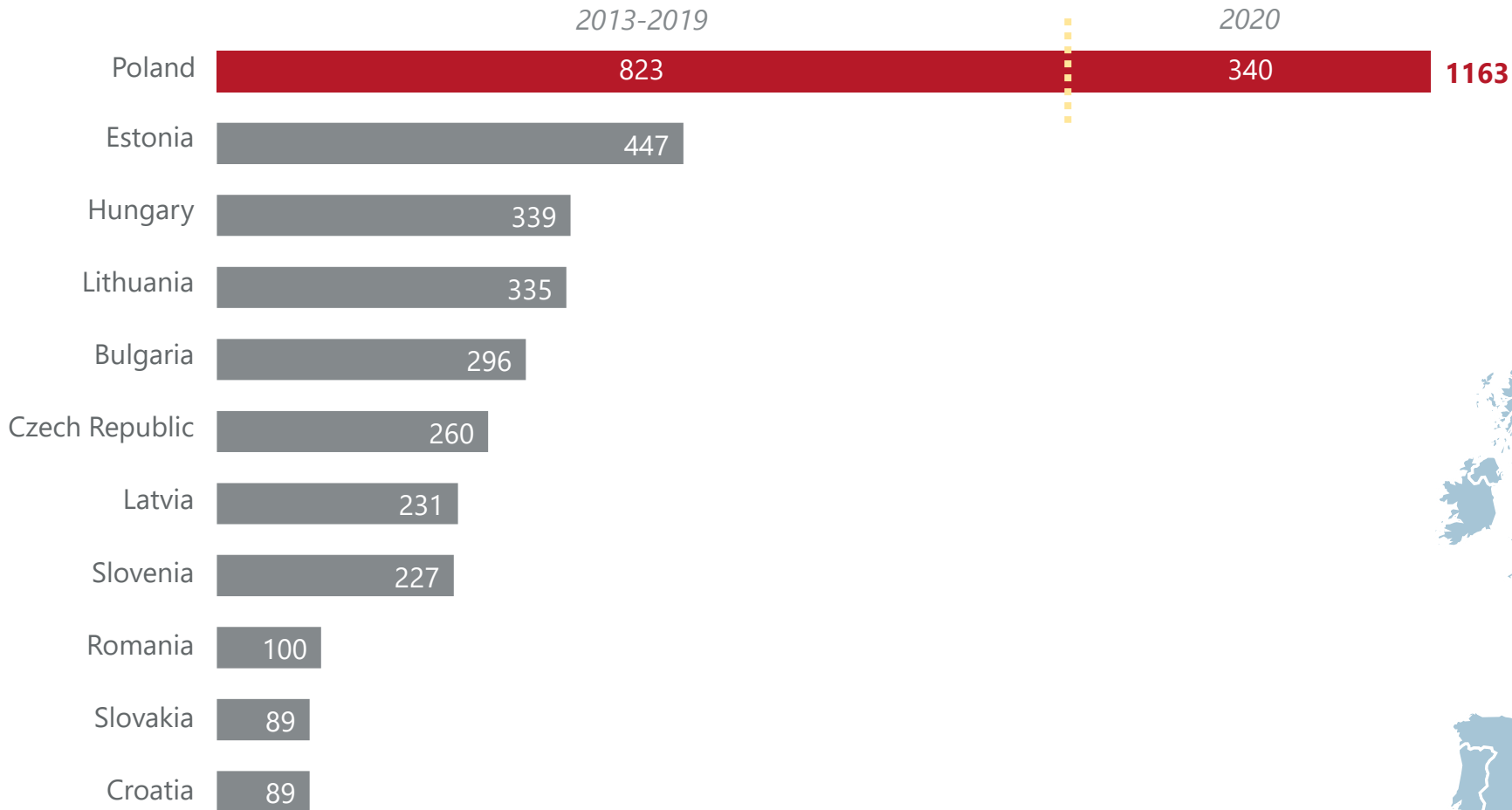


(1) Source: PFR Ventures x Inovo Venture Partners "Transactions on the Polish VC market in 2020"

(2) The megarounds of Booksy, Brainly, DocPlanner and ICEYE are presented separately on purpose, as they distort the statistical picture (see: [outlier](#)).

# Poland: main hub of the VC market in the region

VC investments in the CEE region 2013-2020, number of transactions



(1) Source: updated chart from the PFR x dealroom report: "Polish and CEE tech ecosystem outlook"

(2) Data for all states relate to the period from 2013 to 2020 The data for Poland include a division in order to present a leap in the last year more illustratively

# PFR institutional liaison

Co-investors for PFR Ventures are some leading development institutions and pension funds



8 joint investments  
in VC/PE funds



**European Bank**  
for Reconstruction and Development

6 joint investments  
in VC/PE funds



1 joint  
investment  
in a VC fund








Scandinavian, Dutch, German,  
American and Asian pension funds

We are members of the institutions which form international standards



# Candidates for a unicorn

List on the basis of the value of the last round and the valuation

	Last round	Funding year	Estimated valuation
	PLN 344 million	2011	>PLN 2 billion
	PLN 331 million	2015	PLN 1.2 - PLN 1.5 billion
	PLN 302 million	2009	PLN 1.2 - PLN 1.5 billion
	PLN 266 million	2014	PLN 1 - PLN 1.4 billion
	PLN 55 million	2014	~PLN 0.5 billion

TOP6-10, a-z

 Infermedica, Tidio,  Tylko,  Uncapped,  undisclosed`

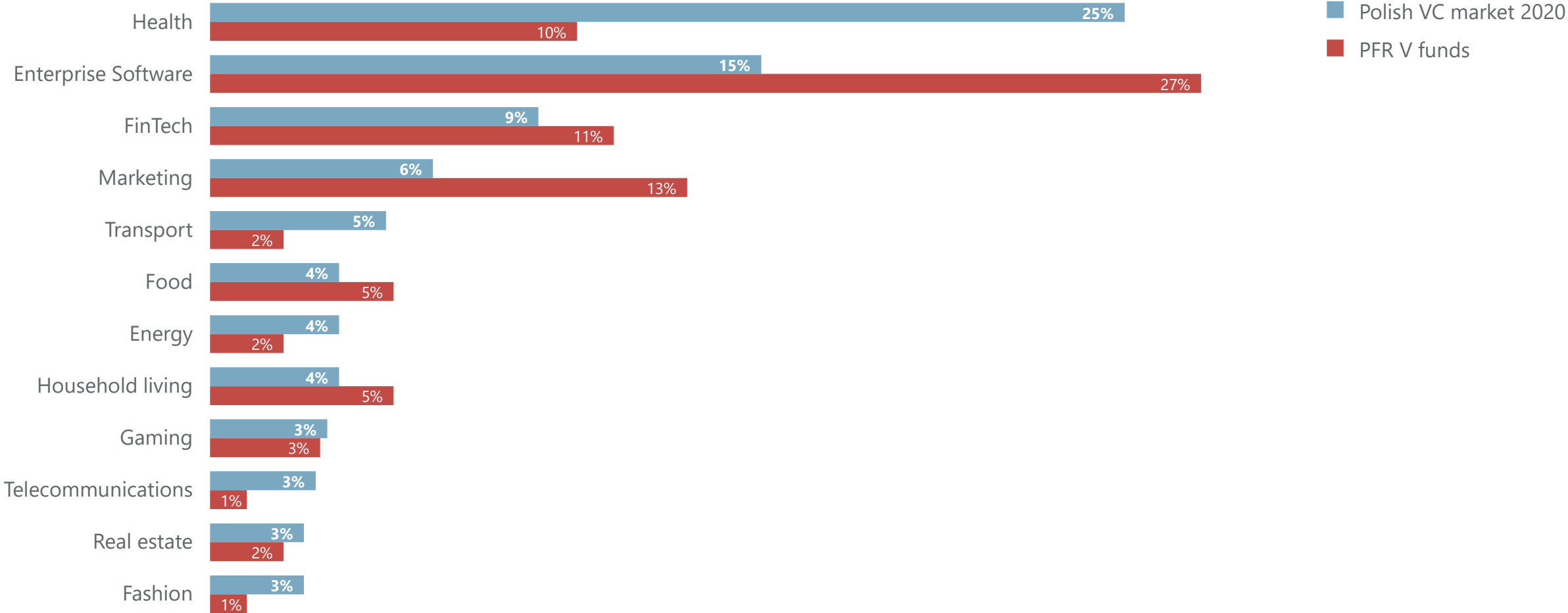
2 companies supported in TOP5

6 companies supported in TOP10

# What do our funds invest in?



% share of sectors among investments of VC PFR Ventures funds with regard to the investments distribution on the Polish VC market in 2020



The sectors have been profiled on the basis of Dealroom catalogue, no information about the sectors whose share on the Polish VC market in 2020 was lower than 3%

# Actively investing VC funds



# Monies managed by PFR Ventures

Allocation to funds

 PFR Ventures

invested in new VC/PE funds

free monies:

**~PLN 2.0 billion**

**~PLN 0.6 billion**

**335**

of quotations  
submitted by  
managing  
teams

**41**

investments  
in new VC/PE  
funds

**14**

international  
managing  
teams

**~2.8**

PLN billion for  
innovative VC  
investments

**6.8**

PLN billion for  
mature PE  
investments

# We have attracted the capital and teams from the entire world

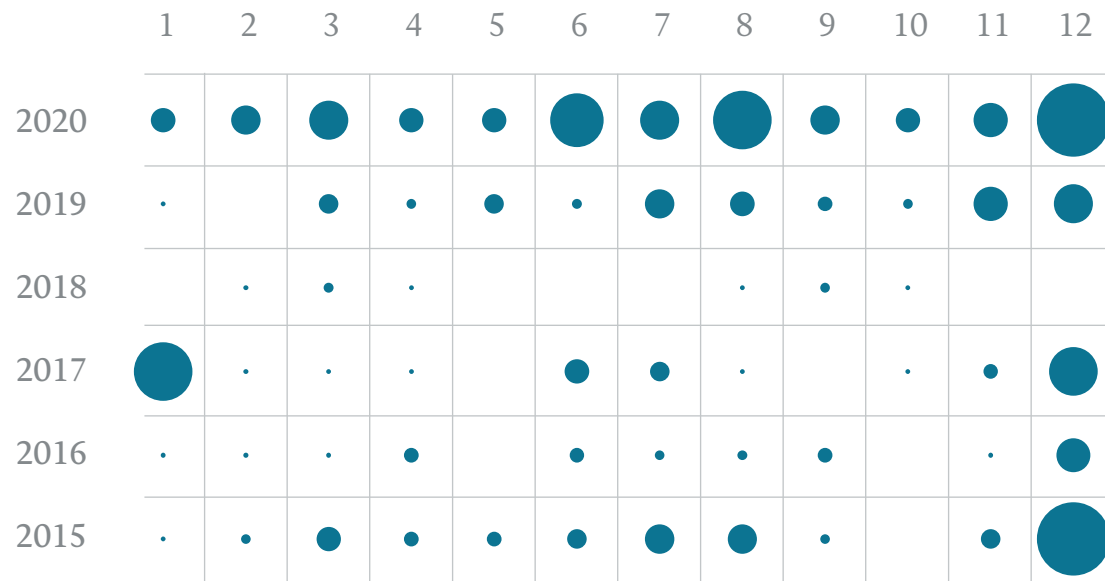
The country of origin of fund managers



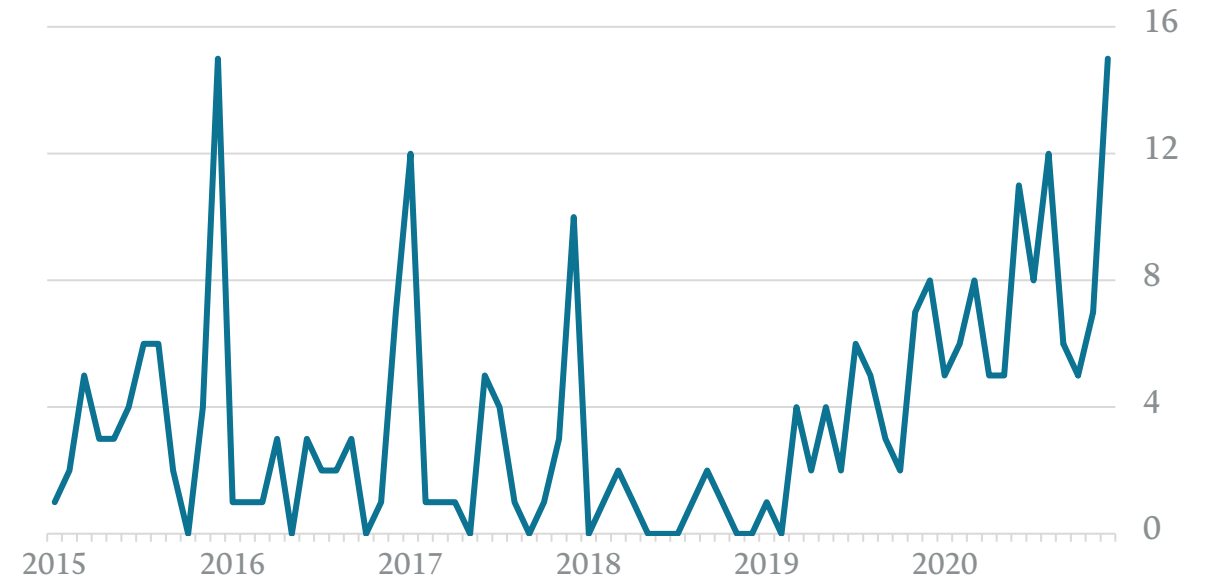
# Number of investments is becoming more stable

## VC investments with capital from PFR Ventures from 2015 to 2020

Number of transactions divided into years and months

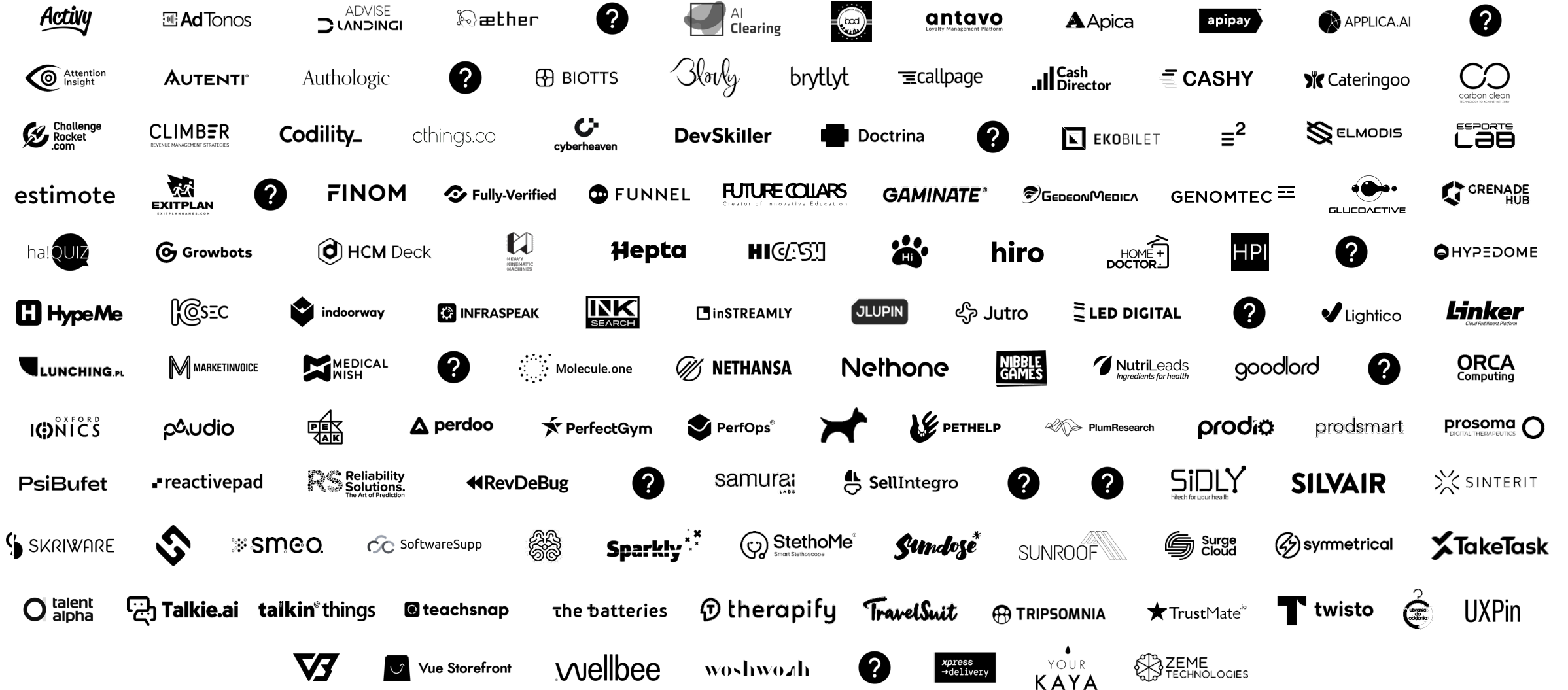


Number of transaction on time axis



Greater capital availability has made the Polish market transactions more stable. Since 2019 the number of transactions has been increasing. There are no more “empty” months. There are no one-off peaks at the year end (“additional achieving” of targets by managing teams).

# Almost 150 new VC investments



Question mark was assigned to the companies about which the information has not been disclosed yet or those having no logo yet

# Three most popular sectors

% share of sectors among investments of VC PFR Ventures funds

## Enterprise Software

27%

**AUTENTI**<sup>®</sup>

Safe, digital signature certified by the Office of Competition and Consumer Protection [UOKiK]. Autenti use and finance Alior Bank, BNP Paribas and PKO Bank Polski.

Financed by  
Innovation Nest

## Marketing

13%



**Vue Storefront**

Modern and highly efficient e-commerce platform. The tool is used by the revived Kubota brand, among others.

Financed by  
Smok Ventures and Movens VC

## FinTech

11%
























 **symmetrical**

The tool offering "salary on request" and 0% employee borrowings, among others. Symmetrical services may be used by drivers and Taxi drivers, among others.

Financed by  
Finch Capital

# Active Venture Capital funds

## Review of VC funds portfolios (min. 1 investment)

	Number of investments	Amount of investments (PLN million)		Number of investments	Amount of investments (PLN million)		Number of investments	Amount of investments (PLN million)		Number of investments	Amount of investments (PLN million)
	3	56		6	35.5		4	45		10	11
Arkleybrinc	3	12		4	44		6	15		3	13
	2	17		1	-		3	4		4	7.5
	8	18		3	23		6	158		4	4
BVALUE	6	17		23	58		6	7			
	4	7.5		14	33		9	22			
	4	29		8	19		5	11.5			

We do not disclose the funds which have not made investments yet. Most of them are now at the formal stage at the Office of Competition and Consumer Protection [UOKiK]/ the Polish Financial Supervision Authority [KNF].

# Actively investing PE funds

# Private Equity funds

Investments within the framework of the PFR PE scheme

## Investments in local funds

## Investments in international funds



## Existing investments of funds in Poland





# VC funds at the exit paths stage

# VC funds earn profit on investments

Funds' exit paths from the PFR Ventures portfolio (previously KFK)

until **2025**

funds will follow their exit paths from investments

**40%**

portfolio companies sales indicators (86 of 212)

**x1.4**

medium indicator cash-on-cash (CoC)

**x2.8-34.8**

CoC indicator fluctuates among Top 10 exit paths

## Selected exit paths from investments

Fund	Profit (CoC)	Company
INOVO	<b>x10.4</b> partial sales of the package to an investor	
	<b>x7.1</b> sales to a sector investor	
INOVO	<b>x6.5</b> company's IPO at NewConnect	
	<b>x2.8*</b> sales to a sector investor	

\*averaged values for MCI.TechVentures and Helix Ventures funds

# VC funds exit paths from portfolio companies

## Exit paths status

	Investments	Exit paths	In the portfolio
Assets Management Black Lion	4	4	0
Avanu Venture Capital Management	2	1	1
Bastion Venture Fund	2	0	2
bValue Unicorns	3	2	1
ETGK	5	0	5
Exterior Venture Fund I	17	6	11
Giza Polish Ventures I	32	15	17
Helix Ventures Partners	7	5	2
IMPERA Seed Fund	10	10	0
Innovation Nest	23	8	15
Inovo Venture Fund I	15	12	3
Internet Ventures	18	7	11
Meta Ventures	22	2	20
Nomad Management	6	3	3
Skyline Venture	5	1	4
SpeedUp Innovation	12	4	8
Venture Capital Satus	29	9	20
WinVentures	9	0	9

Exit paths do not take account of partial exit paths from transactions

# Our investors

# Funds of PFR Ventures funds

## Funding schemes and sources

