

 PFR Ventures

VC transactions on the Polish market Q3 2019 summary

prepared by PFR Ventures



Fundusze Europejskie
Inteligentny Rozwój

Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



Overview

Key data for the third quarter of 2019

▶ **26**
transactions executed

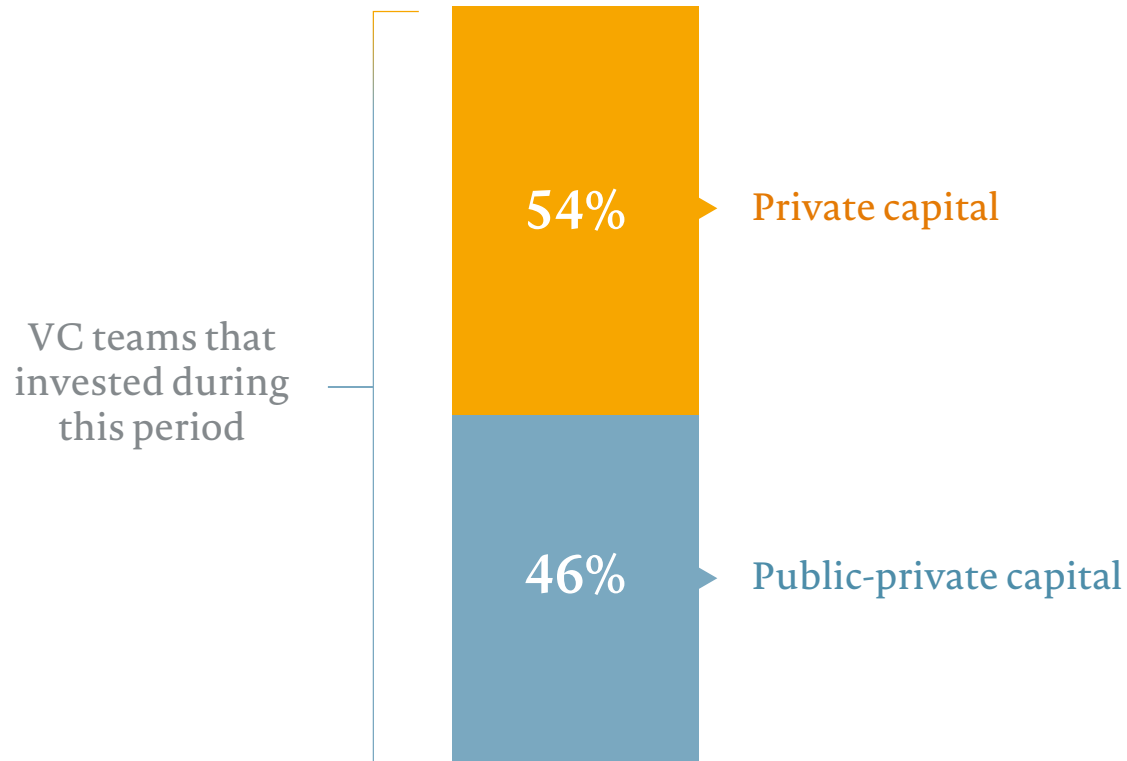
▶ **459**
PLN mln of provided capital

▶ **28**
engaged VC funds

▶ **A/seed round**
remaining the most popular
investment stage

Financial data: sources of capital

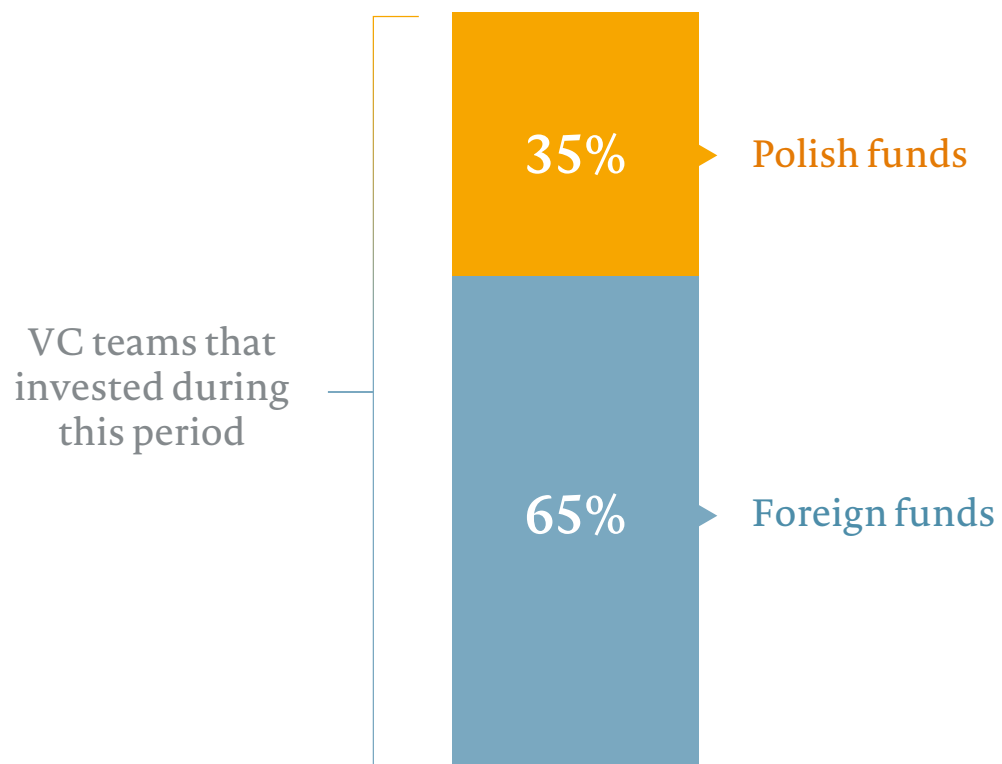
% share of private and public-private financing



In the third quarter, funds supported by **public capital** (e.g. KFK, PFR Ventures, NCBR or EIF) have shown significant activity

Geographical data: location

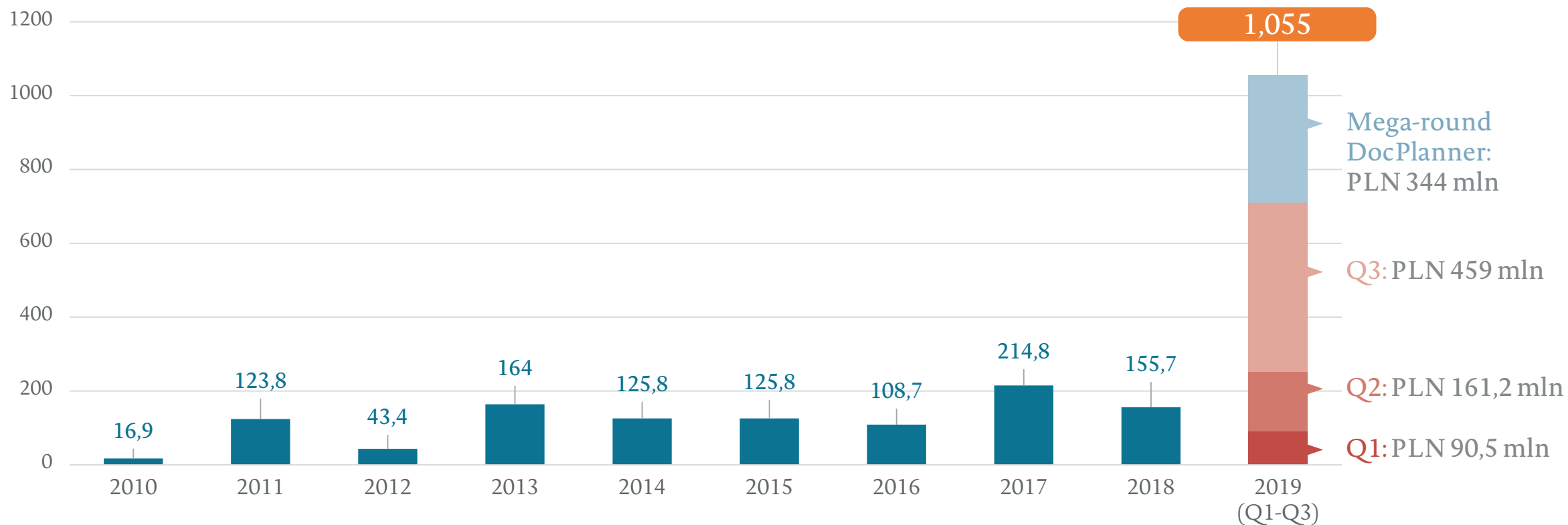
% share of foreign and Polish funds in transactions



Many **foreign funds** are still investing in Polish companies. **Polish teams** are also joining investment rounds provided by foreign VCs.

VC investments in Poland in 2010–2019 (Q1–Q3)

VC investments in mln PLN



Mega-round of the DocPlanner company is presented separately as it distorts the statistical overview (see: [outlier](#)).

Noteworthy transactions

Selected funds that invested >PLN 100 mln

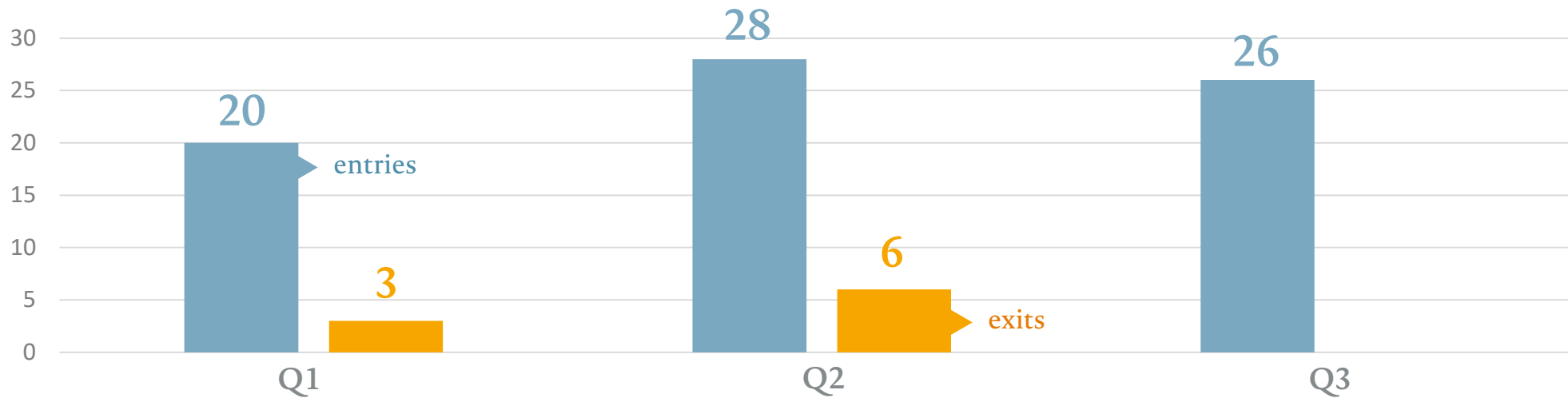
Investors	Company	Transaction value	Round
Cogito Capital, Northzone, Santander InnoVentures, Barclays	MarketInvoice	PLN 130 mln	B
Manta Ray, Runa Capital	Brainly	PLN 120 mln	C
Piton Capital, Enern, Manta Ray, Industry Ventures, XG Ventures	Booksy	PLN 115 mln	B

Selected funds that invested >PLN 10 mln

Investors	Company	Transaction value	Round
[confidential]	[confidential]	PLN 35-40 mln	A
EEC Magenta, Icos Capital	Reliability Solutions	PLN 13 mln	A
[confidential]	[confidential]	PLN 10-15 mln	A

Entries/Exits

Number of investments vs. exits by quarters of 2019



In 2019, the most popular form of **investment exit** is a sale to another company (including industry investor) or a buyout by the company's founder. Two of the companies have been removed from the National Court Register.

Number of transactions remains on similar levels, but their amount increases.



Summary

Dictionary

International team

A “foreign fund” is a fund which includes foreign partners in the team or is based on foreign capital.

Activity on the Polish VC market

“Activity on the Polish VC market” is interpreted as: local investments (Polish fund–Polish company), foreign investments (foreign fund–Polish company) and foreign investments of Polish funds (Polish fund–foreign company).

Sources

This summary is based mainly on the data from internal reports of the National Capital Fund (pol. Krajowy Fundusz Kapitałowy) and PFR Ventures (part of the Polish Development Fund Group) that invested in over 40 venture capital funds. Other data sources include InvestEurope research, media releases and public data.

PLN/USD rate

For USD nominated transactions, an average exchange rate of PLN 4=USD 1 has been applied.