

3.0226

67.9929

3.8511

 PFR Ventures

INOVO

VENTURE PARTNERS

# Polish VC market outlook 2021

25.754

91.9476



Fundusze  
Europejskie  
Inteligentny Rozwój

Unia Europejska  
Europejski Fundusz  
Rozwoju Regionalnego



# Authors

## Analytics Team



**Radosław Kuchar**

Analyst, PFR Ventures



**Piotr Marszałek**

Analyst, PFR Ventures



**Karol Piotrowski**

Analyst, PFR Ventures



**Łukasz Kajdas**

Investment Associate, PFR Ventures



**Krzysztof Przybylak**

Investment Associate, Inovo Venture Partners



**Sara Takeuchi**

Analyst, Inovo Venture Partners



**Łukasz Nikitiuk**

Chief Specialist, Capital Funds Department, NCBR



**Filip Milewski**

Head of Unit, Financial Instruments Department, NCBR



**Łukasz Soliński**

Capital Markets Expert, BGK

## About the authors

### PFR Ventures

PFR Ventures is a company managing funds of funds that – together with private investors, business angels and corporations – invests in Venture Capital and Private Equity. The objective of PFR Ventures is to use this capital to support Polish innovative companies at various stages of development. PFR Ventures currently holds a portfolio of 50 funds that have made over 400 investments

### INOVO | VENTURE PARTNERS

Inovo Venture Partners is a venture capital fund that invests in the most ambitious entrepreneurs from Poland and the CEE region. We support early-stage start-ups and help them build global brands, while boosting the development of the local start-up ecosystem. We are investors in Booksy, Restaumatic, Sotrender, Infermedica, Spacelift, Tidio, AI Clearing, Zowie, Jutro Medical, Intiaro, Packhelp, Preply, Eyerim, Allset, SunRoof. Within the second fund, Inovo Venture Partners manages capital worth EUR 54 million.

## Additional data sources



# Overview

PFR Ventures

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## 2021 highlights

▶ **379**

companies received funding

▶ **792m**

EUR invested

▶ **113**

funds involved

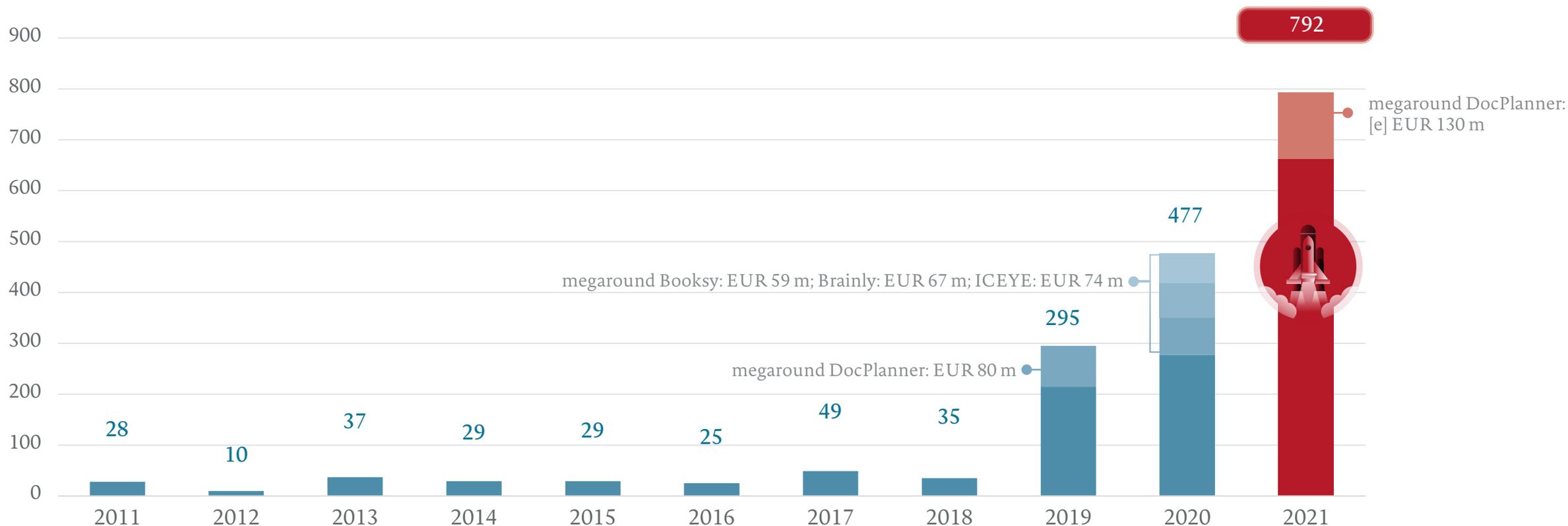
▶ **2 years within one**

In 2021 alone, companies raised more capital than in 2019 and 2020 combined

# VC investments in Poland 2011–2021

## Value of investments (EUR m)

! The transaction summary does not include SoftBank's investment in eObuwie due to the Company's affiliation with the listed CCC. The value of DocPlanner's round is the authors' estimate.



(1) Source of archive data 2011-2018: Invest Europe;

(2) Megarounds that distort the statistical picture are presented separately (see: [outlier](#));

(3) A megaround is considered to be a transaction that exceeds 10% of the value of all investments in a given year.

# Authors' comments



**Aleksander Mokrzycki**  
Vice President, PFR Ventures



2021 was a year of further development of Polish start-ups. 80% of the funds invested in 2021 went to 15 companies. This list includes companies famed for their activities over recent years: DocPlanner, Infermedica or Packhelp. They have become global magnets attracting international capital. The overview of the largest deals also includes projects that within a short period raised further rounds of financing. The best example is Ramp, which within just a year, in two funding rounds, raised a total of EUR 55m.

Also of note is the significant increase in the value of capital provided by international funds. We saw a change from 21% (2020) to as much as 50% (2021).



**Tomasz Swieboda**  
Partner, Inovo Venture Partners



The Polish VC market is growing right before our eyes. In 2021, transactions were 40% higher compared to 2020, and taking into account the estimated size of DocPlanner's round, the increase was as high as 70% y/y.

This rise was driven mainly by data from Q4, when we saw news about further rounds of many top Polish tech companies, such as Ramp or firms from Inovo's portfolio: Packhelp, Spacelift and Infermedica.

Last year was an excellent demonstration of where we will be heading as an ecosystem. We can see the prevalent share of private capital (69%), more and more subsequent rounds, and the most ambitious entrepreneurs with no complexes going for it on the global markets. This is also the direction for the years to come.

# Authors' comments



**Przemysław Kurczewski**  
Deputy Director of R&D  
Investments, NCBR



It is with great satisfaction that I note the scale of the deals made. NCBR's forecasts are confirmed - it was the best year in the whole history of this market segment. The funds that have at their disposal the resources provided by NCBR are currently at the key stage of investment periods, therefore, many interesting ideas, thanks to BRIDGE Alfa and BRIDGE VC programmes, will receive support also in 2022. Particularly interesting and expanding is the investment offer of six PFR NCBR CVC FIZAN funds, launched under the unique in Europe fund of funds mechanism. We are very optimistic about the fact that we are currently witnessing the first investment exits, which are an objective measure of the success of our efforts to build an attractive start-up support ecosystem.



**Paweł Chorąży**  
Managing Director of European  
Funds Division, BGK

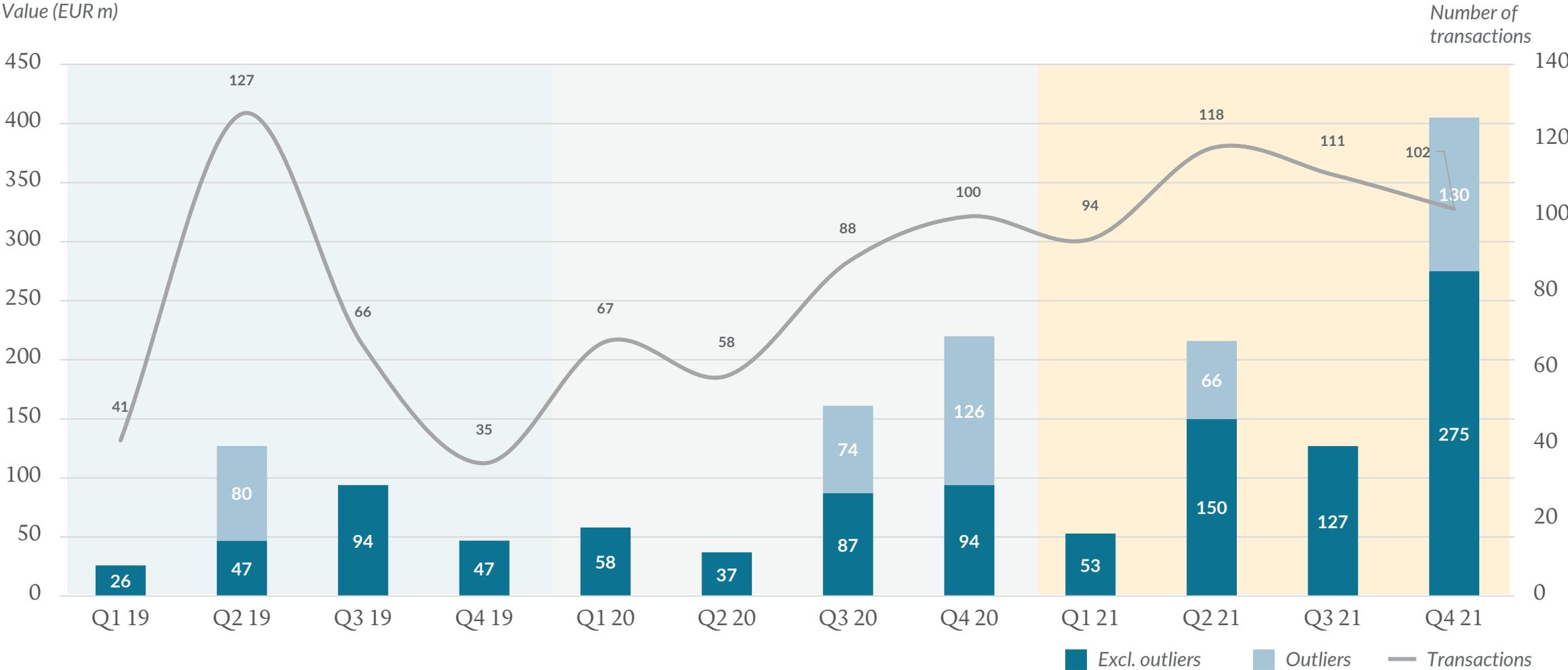


Despite the fact that the pandemic continued to disrupt economic processes in 2021, the VC market showed strength again growing by 70% in value y/y (26% in volume). This is a very good indication of the sector's (initiators, investors) ability to adapt to the evolving environment and market demand. A good example is the fact that every fifth investment targeted the Health sector.

Regional BGK Funds (managed by Netrix Ventures, Brave Seed Fund, BP VC GP1 (Black Pearls) and Bitspiration Booster), on the other hand, have shown stability, having invested in over 30 unique, innovative seed projects for another year in a row (including co-investments with funds backed by PFR Ventures), thus boosting the local start-up ecosystem.

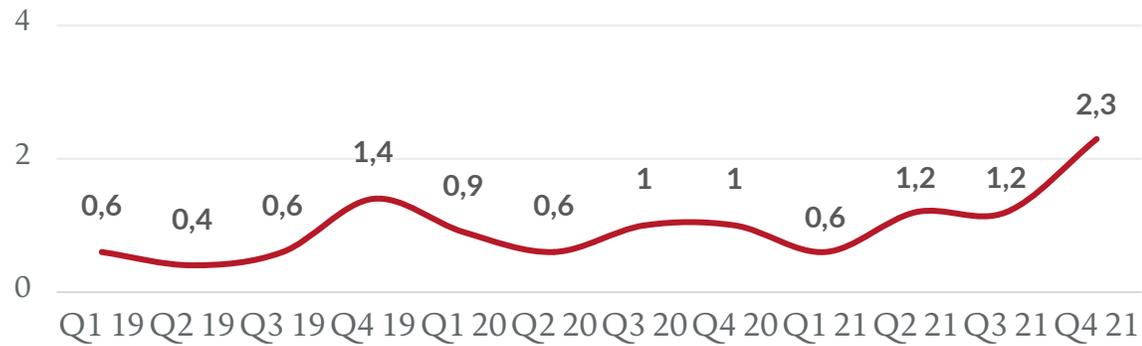
# VC investments in Poland 2019–2021

## Quarterly, value and number of transactions (EUR m)

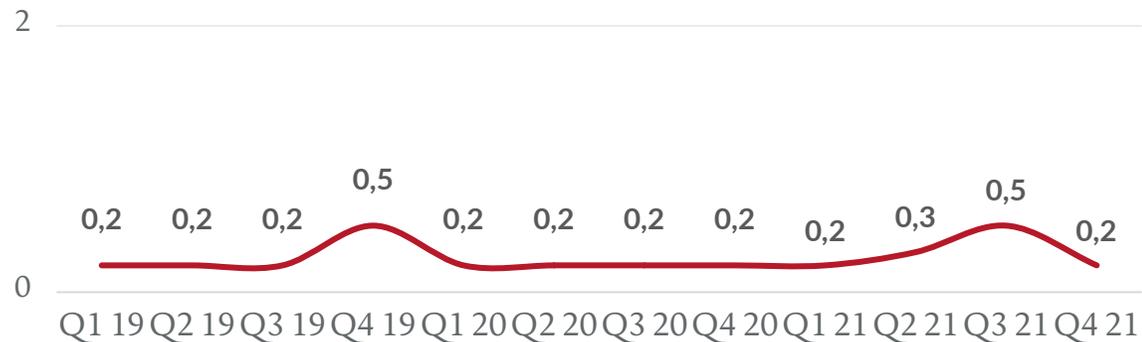


# VC investments in Poland 2019–2021

## Quarterly, average transaction value (EUR m)



## Quarterly, median transaction value (EUR m)



2021 was a record year in terms of the average value of VC investments on the Polish market. After 12 months it amounted to almost EUR 1.5 million, which translates into a rise of as much as 85% in relation to 2020, and compared to 2019 the difference is almost 120%. On a quarterly basis, the contribution of the last three months is significant, with at least several major rounds (including Ramp, Infermedica or Packhelp).

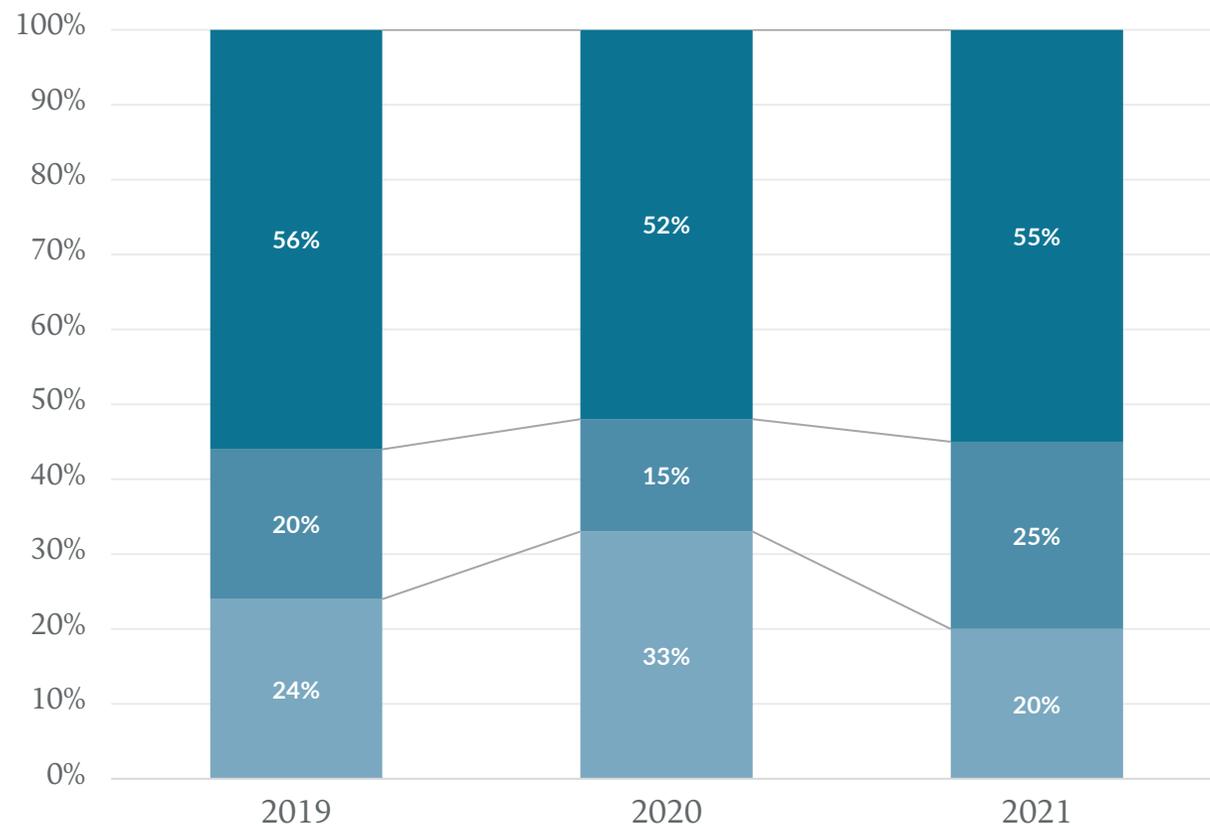
The median value of VC transactions in 3 out of 4 quarters was around EUR 0.2 million, which follows the trend of previous years. It is directly related to still active funds from the Bridge Alpha programmes that invest with such a limit.

In 2022 we expect the median to remain at around PLN EUR 0.2m and the average to continue following an upward trend, driven by international investments.

 **Radosław Kuchar**  
Analyst, PFR Ventures

# VC investments in Poland 2019–2021

## Share of major rounds 2019–2021



■ Top5 ■ Mid10 ■ Other

Mid10 is the 10 largest transactions after Top5, excl. outliers; [e] = estimates

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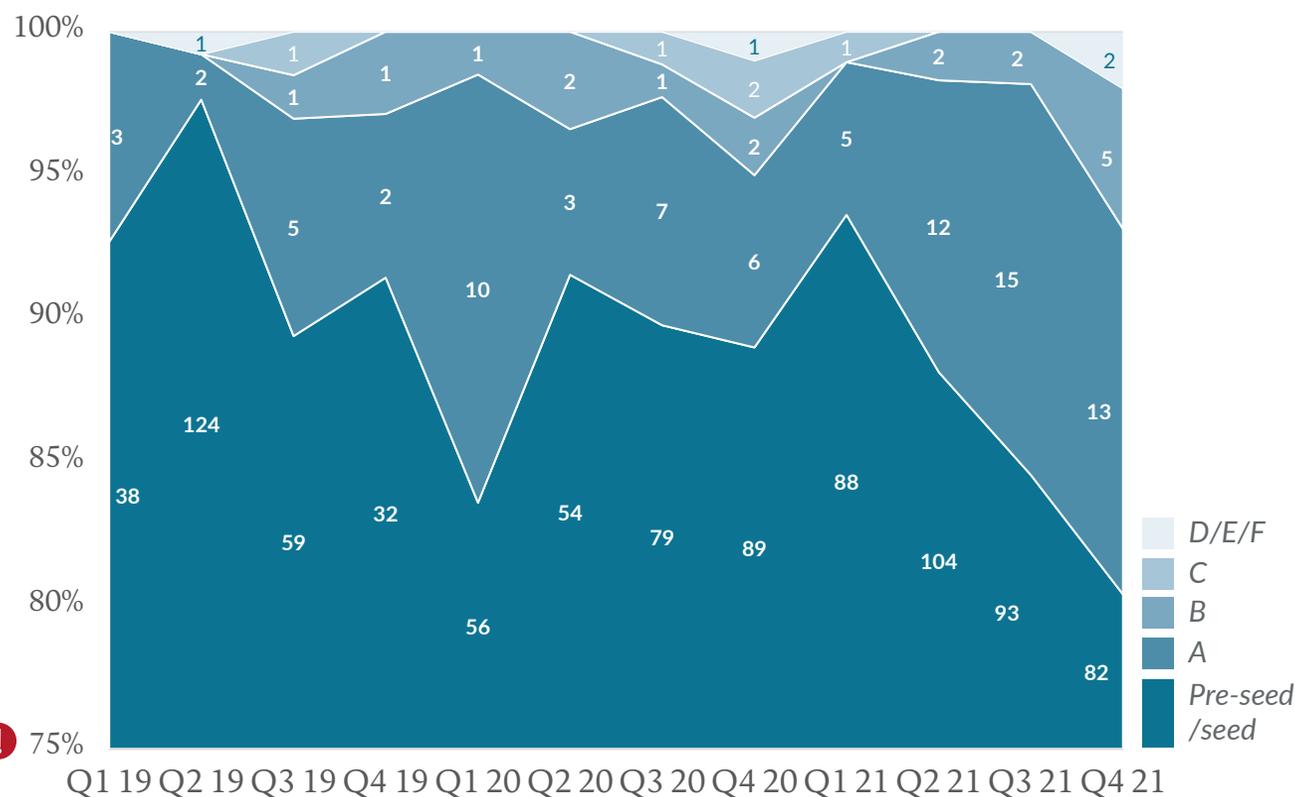
## Top5 rounds in 2021

|   |                                 |       |
|---|---------------------------------|-------|
|  Docplanner    | <b>EUR 130m [e]</b><br>Series F | Q? 21 |
|  uncapped      | <b>EUR 66m</b><br>Series B      | Q2 21 |
|  Ramp          | <b>EUR 47m</b><br>Series A      | Q4 21 |
|  Packhelp    | <b>EUR 40m</b><br>Series B      | Q4 21 |
|  Infermedica | <b>EUR 26m</b><br>Series B      | Q4 21 |

# VC investments in Poland 2019–2021

## Series distribution

Quarterly, number of transactions with a focus on later rounds



2021 was marked by an increase in later rounds. Series A transactions were up 73% from 2020 (averaging 15 rounds per quarter in Q2-Q4). By the end of the year, as many as one in five transactions were Series A or later. This indicates the growing maturity of the ecosystem. Top companies are successfully raising funds for further growth. If these numbers stabilise, we can expect as many as 60 Series A rounds in 2022, though I am keeping my fingers crossed that we exceed the 100 mark.

At the same time, we see strong early-stage activity - 80-100 pre-seed/seed rounds per quarter. Overall, we saw 32% more early rounds than in 2020 (367 vs 278).

**Maciej Małysz**  
Partner, Inovo Venture Partners

In the case a round is undefined by a start-up/fund at the time the transaction is announced, we use data from Dealroom, PitchBook or Crunchbase, taking into account (a) the company's funding history; (b) the investor's profile; (c) the value of the funding round.

# Sources of capital

## Share of private and public-private funding in 2021

### Value of transactions



## Share of funding from international and Polish funds in 2021

### Value of transactions



### Number of transactions



### Number of transactions

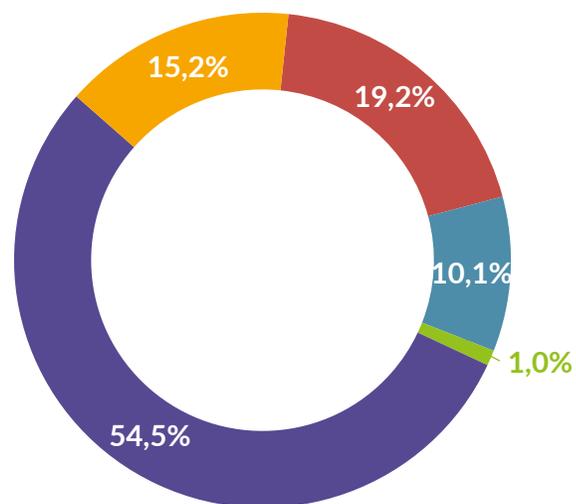


(1) Individual transactions have been allocated depending on the predominant share of private or public-private equity funding;  
(2) International fund transactions include all transactions with at least one international fund involved.

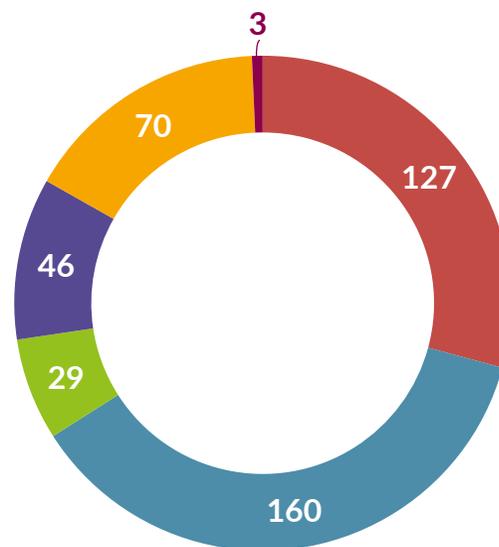
# Sources of capital

## Public programmes and private capital in 2021

### Value of transactions



### Number of transactions



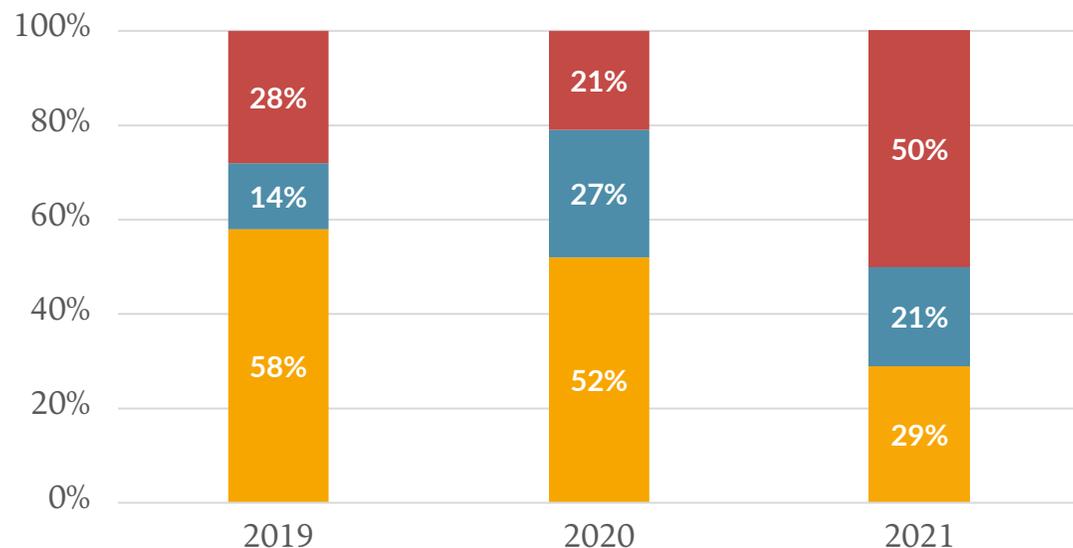
(1) Individual transactions have been allocated depending on the predominant share of private or public-private equity funding;

(2) International fund transactions include all transactions with at least one international fund involved;

(3) Some of the transactions classified as "PFR Ventures" come from the PFR NCBR CVC programme co-developed with the National Centre for Research and Development; (4) Some of the transactions classified as "PFR Ventures" were also co-financed by BGK funds.

# Investments and co-investments 2019–2021

## Share in the total transaction value



- International funds that have invested in Polish companies
- Polish funds that have co-invested with an international fund in a Polish company
- Polish funds that have invested in Polish companies

2021 has reversed the trend of 2019 and 2020. International funds that most often provide capital to companies on their own (that is, without local partners) have gained the dominant share of the market. The level of co-investment is maintained, but Polish funds have had to give up some of their position. Taking into account that this metric is constructed based on the value of provided capital and not the number of transactions, it can be assumed that in this area international capital will maintain its advantage in the coming years.

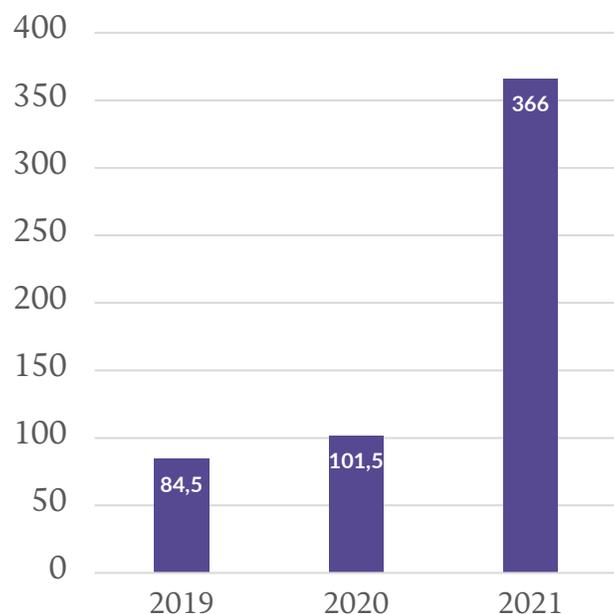
Certainly, this new alignment of forces was heavily influenced by projects raising funding at a later stage, e.g. Ramp, Packhelp or Infermedica, which acquired 28% of the total capital invested in Polish companies in 2021.

[in](#) **Piotr Marszałek**  
Analyst, PFR Ventures

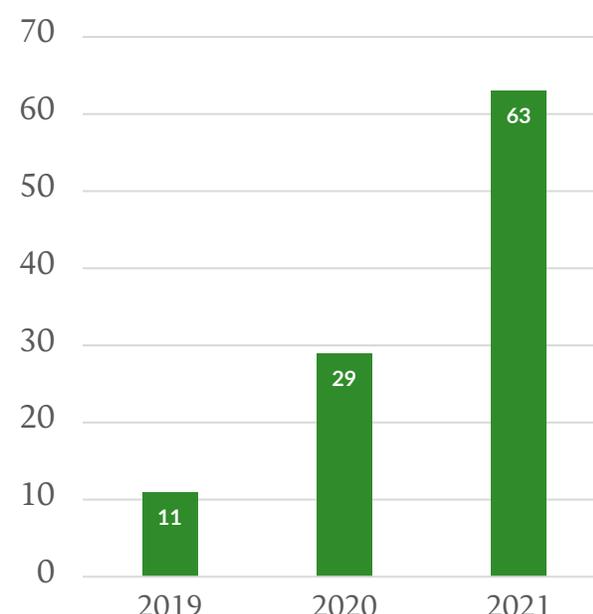
# Activity of Polish funds in 2021

## Investments of Polish funds in foreign companies

Value of transactions, EUR m



Number of transactions



2021 for the Polish ecosystem was a record year in every respect. First, it is another year with the value of VC investments in Poland growing at an annual rate of over 70%. Compared to 2018, the increase is almost 23-fold!

Second, and equally important, we can see a record increase in investments by the Polish VC sector in foreign companies. This is a 3.6-fold increase compared to 2020. Foreign investments, especially in Western markets, are a unique opportunity to pool invaluable experience, knowledge and business relations. The know-how gained in this way is naturally transferred to the market in Poland and contributes to the development and strengthening of the local ecosystem. This is clearly illustrated by the example of our Company, where the experience gained in foreign investments in Tier or Jokr allows us to be a much better VC on the local market.

 **Marcin Kurek**  
Managing Partner, Market One Capital

# Major transactions 2021

## Rounds by investment thresholds

### Investors

### Company

### Funding

### Round

PFR Life Science, Nutreco, Montis Capital, Seventure, Aqua-spark, Newtree, business angels

Proteon Pharmaceuticals 

EUR 21.5m

B

Creandum, Earlybird, Paua Ventures, Movens Capital

Vue Storefront 

EUR15m

A

Insight Partners, Hoxton Ventures, Inovo Venture Partners, Blossom Capital

Spacelift

EUR 13m

B

Juncapital, Genblock Capital, PetRock Capital, Supernova, Gordon Cheung

Aleph Zero

EUR 12.5m

Seed

DialCom24

Booste

EUR12m

A

Undisclosed

Undisclosed

EUR 10-12m

A

Tar Heel Capital Pathfinders, Bumble Ventures, JuJu Smith-Schuster, Agileo Ventures, Alinea Capital

Grid Esports 

EUR 8.5m

A

NFX, Galaxy Digital, Seedcamp, Firstminute Capital, Mozilla, Taavet Hinrikus, Roham Gharegozlou, Itamar Lesuisse, Francesco Simoneschi, Balaji Srinivasan

Ramp

EUR 8m

Seed

Undisclosed

Undisclosed 

EUR 7-8m

A

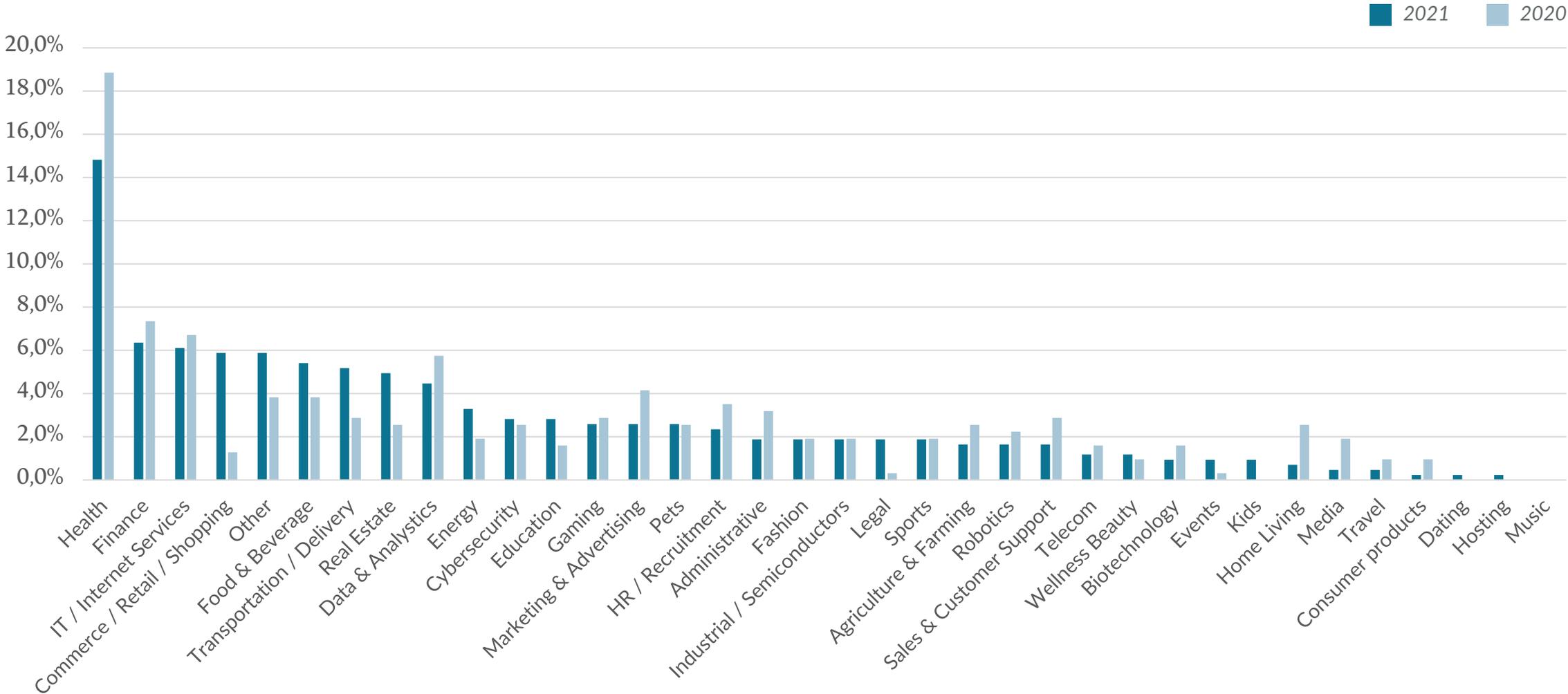
EUR 10 - 22m

EUR 7 - 10m

and 36 transactions with a value between EUR 2 and 7m

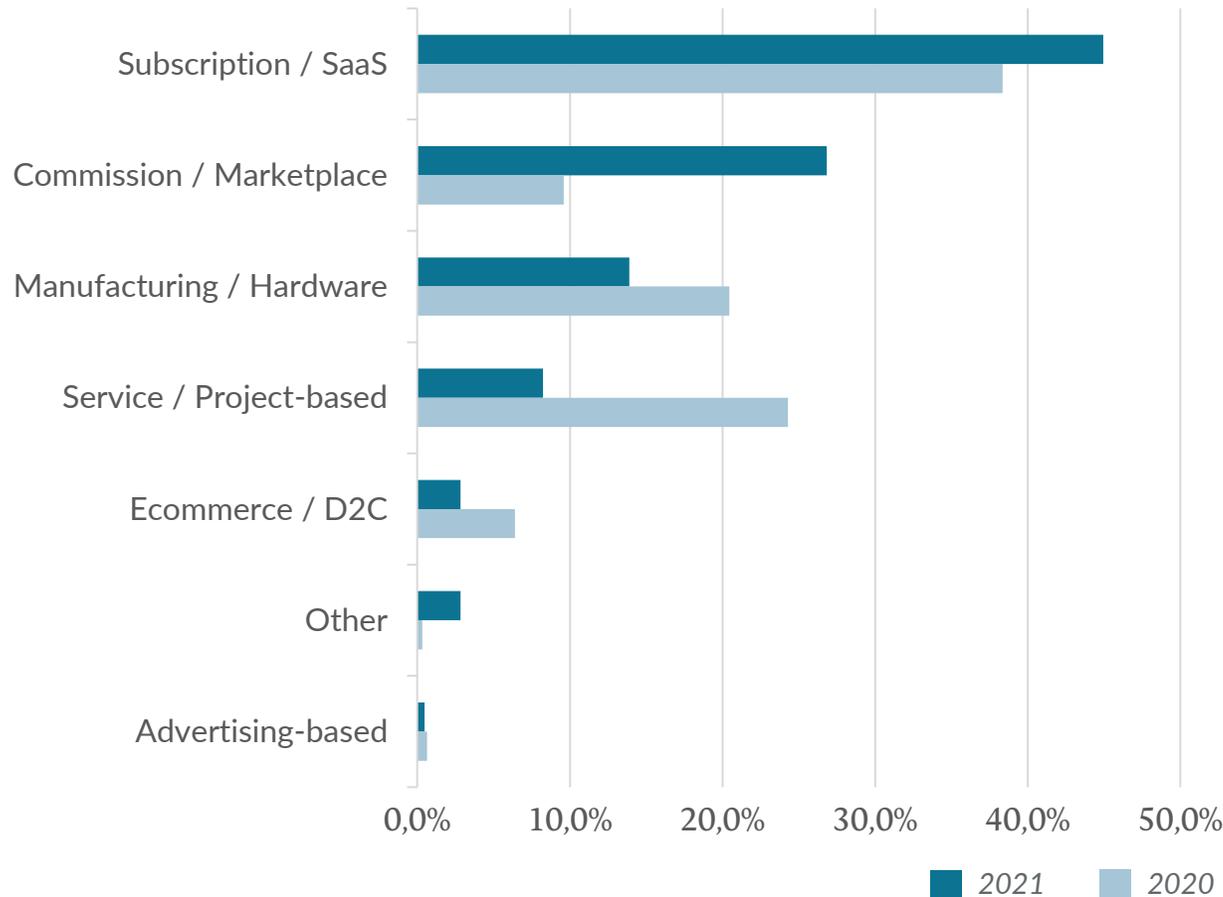
# Segments of start-up activity

## Share of individual sectors in the total number of transactions



# Start-up models

## Share of different business models in the total number of transactions



Investor interest in healthcare start-ups has remained strong in 2021. This may be driven by the strong need for innovation in our healthcare system. Companies like Docplanner and Infermedica are a great response to the digital needs of patients.

I think that in the future, all of these sectors will be able to "draw" green overlays in the form of positive-impact start-ups that can support not only obvious areas like energy transition, but other domains as well.

The popularity of SaaS among start-ups stems from a certain immaturity of our market. We lack investors who could put more money into things such as hardware. Academic centres also need to be modernised, and should be sources of more scientific projects.

 **Małgorzata Walczak**  
Investment Director, PFR Ventures

# Notable transactions: Ramp

## Funding

| 03/2020               | 06/2021   | 12/2021         |
|-----------------------|---|-----------------|
| <b>Pre-seed (1.2)</b> | <b>Seed</b>   | <b>Series A</b> |
| EUR 1.6m              | EUR 8m  | EUR 47m         |
| FABRIC VENTURES       | FABRIC VENTURES   | Balderton.      |
| firstminute           | firstminute   | firstminute     |
| Seedcamp              | Seedcamp  | Seedcamp        |
| STABLE                | GALAXY DIGITAL  | GALAXY DIGITAL  |
| Business angels       | NFX   | NFX             |
|                       |  | Business angels |

### Selected angel investors supporting the company:

- **Taavet Hinrikus** (Wise)
- **Balaji S. Srinivasan** (Coinbase, Andressen Horowitz)
- **Piotr Piszcz** (Uncapped)
- **Markus Erken & Max Moldenhauer** (Sunfish Partners)
- **Joshua Buckley** (Product Hunt)
- **Bartek Pucek** (IKEA/online content author)

For Balderton Capital, NFX, Galaxy Digital, Firstminute and Seedcamp funds we are the first Polish investment. It is likely that, apart from their confidence in Ramp's strong business foundations, they were attracted by the fact that Web3 is a truly global market and Ramp is present on global markets with offices in London and Miami.

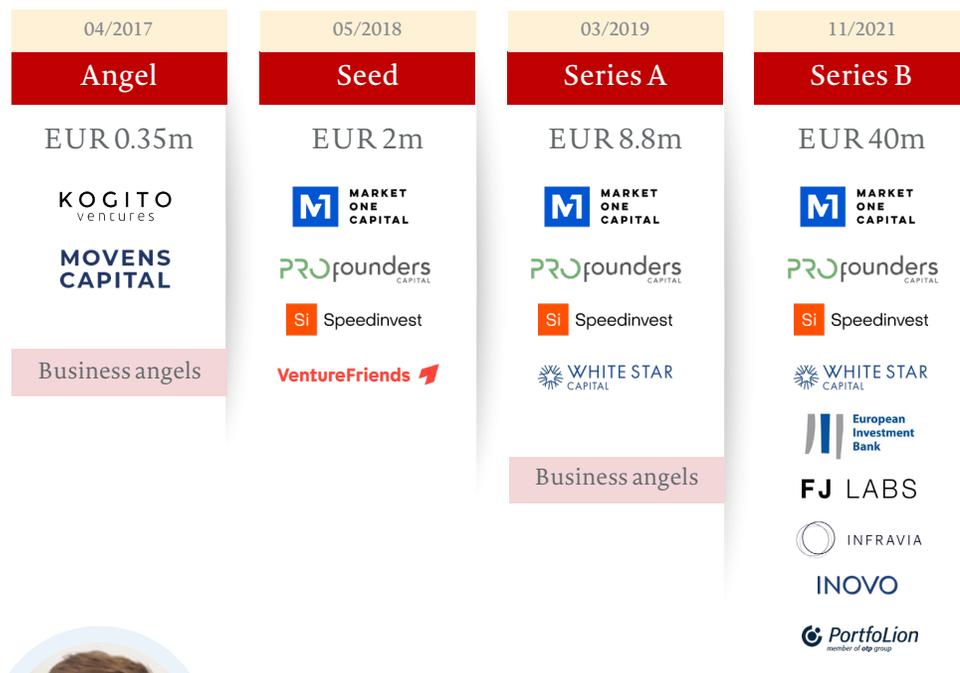
Securing funding is just one step to achieving success. Making our vision a reality requires a lot of effort. With the support from investors we can hire the best specialists to help us with product development and expansion. We are looking for them in Poland, UK, USA and all over the world. We hope that thanks to the exchange of knowledge and experience that will take place on this occasion, in a few years a "Ramp mafia" will form, which will become the driving force of the Polish start-up market.

 **Szymon Sypniewicz**  
Co-founder & CEO, Ramp



# Notable transactions: Packhelp

## Funding and company's activity



In 5 years, we have helped over 50,000 customers from 30 countries deliver their products in unique packaging. We see ourselves as a very important part of the e-commerce infrastructure and want to show the world a new approach to packaging.

We are pleased to be working with such a diverse group of investors. Together we aim to build a global leader in the packaging market. The funding round of EUR 40 million will allow us to further develop Packhelp in Europe, further expand our offering with sustainable packaging and develop our SaaS platform and infrastructure for our largest users. Today, Packhelp is a team of over 250 people in Poland and abroad. In the near future, we plan to hire over 100 new people to help us implement our plans.

**Wojtek Sadowski**  
Co-founder & CEO, Packhelp



**Lukasz Obuchowicz**, Partner at Kogito Ventures and early investor in Packhelp

Every fund has an investment that is like the first wind in its sails. In our case, it was Packhelp (packhelp.to). That was the first time we witnessed live hockey stick growth and felt the adrenaline. We saw how important a team is and even if you have some doubts about the market and/or product, "A Players" minimises such risks. Smart founders can handle the problems that are inevitable anyway.

# Notable transactions: Infermedica

## Funding and company's activity

| 2012-2019   | 08/2020   | 12/2021   |
|---|---|---|
| <b>Seed</b>   | <b>Series A</b>   | <b>Series B</b>   |
| EUR ~4.4m   | EUR 8.4m  | EUR 26m   |
|  innovation nest |  European Bank |  European Bank     |
| karma.vc  | karma.vc  | karma.vc  |
|  DREAMIT         |  DREAMIT       |  ONE PEAK PARTNERS |
| INOVO   | INOVO   | INOVO   |
|  VENTURE INC     |  heal. capital |  heal. capital     |
|  RTA             |   |   |
|  MÖLLER MEDIEN   |   |   |

### Infermedica's activity

19

languages supported

30

countries covered

10m

diagnoses issued

### Selected clients:

- Microsoft
  - PZU Zdrowie
  - Allianz Partners
  - Goather
  - JutroMedical
- and nearly 90 other clients

Over several years of developing Infermedica, we have built an AI-based diagnostic engine that is the foundation for a platform that supports patients, physicians and medical professionals in the initial assessment of symptoms. This is thanks, in part, to 60,000 hours of work by physicians who have created one of the more advanced knowledge bases of diseases, symptoms and risk factors.

The EUR 26m raised in Series B funding round will help us further develop our technology and expand into new markets. We also plan to significantly increase the size of our team, which already employs 180 people. We are thrilled to be welcoming One Peak, a fund experienced in scaling B2B companies, but we are also encouraged by the continued support of existing investors.

 **Piotr Orzechowski**  
Founder & CEO, Infermedica



# Notable transactions: Spacelift

## Funding and company's activity

| 11/2020   | 02/2021  | 10/2021  |
|---|--|--|
| <b>Seed</b>   | <b>Series A</b>  | <b>Series B</b>  |
| EUR 1,4m  | EUR 5m   | EUR 13m  |
|  <b>hoxton</b> |  <b>hoxton</b>  |  <b>hoxton</b>                      |
|  <b>INOVO</b>  |  <b>INOVO</b>   |  <b>INOVO</b>                       |
| Business angels   |  <b>BLOSSOM</b> |  <b>BLOSSOM</b>                     |
|   |  |  <b>INSIGHT</b><br>VENTURE PARTNERS |

### Angel investors involved

- **Ilkka Paananen**  
(*Supercell*)
- **Vijay Pandurangan**  
(*Mitro*)
- **Michael Stoppelman**  
(*Yelp*)

### Focus on acquiring global clients

- among them are: Tier Mobility, Checkout.com, Lightspeed
- This business approach has attracted interest from top foreign funds

I am proud that we have built a product that customers enjoy using, that they recommend to each other, and that my team enjoys developing and maintaining.

I am also proud to be building a technology company in Poland based on our local innovations and working with global customers in virtually every time zone. Doing all this with Paweł as co-founder is a great ride.

Finally, I'm happy to be working with a highly motivated, competent and innovation-oriented team, doing things I've always enjoyed.

 **Marcin Wszyński**  
CEO, Spacelift

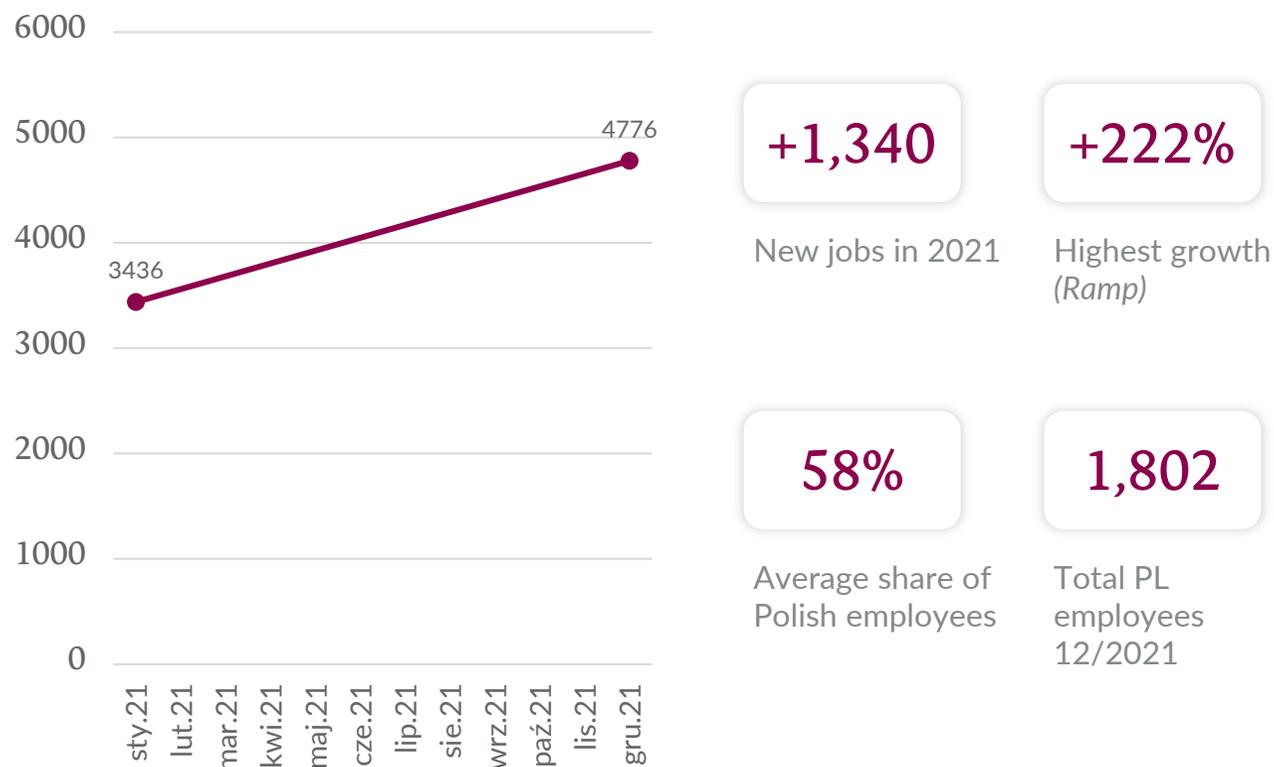


Get to know Inovo's perspective: why did the fund invest in Spacelift?

# Employment in start-ups

## Number of employees in 2021

(top15 start-ups in terms of the 2019-2021 round size, >30 employees)



Polish and European start-ups are now in competition for employees not only with local corporations that can pay more, but also with remote hiring start-ups from Silicon Valley and around the world. The competition is gigantic, with experienced developers getting 8-20 offers per week.

However, the real battle for talent starts well before the recruitment process – with defining its market advantage in the context of people hired. The most important thing, however, is to match the candidate to the company. A person who works well in one start-up, may not even pass the first stage of recruitment in another.

It is not a challenge to find on the market and hire a lot of good employees. The trick is to keep them and make them ambassadors of the company who believe in it and feel that they are co-developing it.

 **Róża Szafranek**  
CEO, HR Hints

# Employment in start-ups

## Number of employees in 2021

(top15 start-ups in terms of the 2019-2021 round size, >30 employees)

|                                | Jan   | Dec ↓ | % of Polish employees as of 12/2021 | % growth, 01-12/21 |
|--------------------------------|-------|-------|-------------------------------------|--------------------|
| Docplanner                     | 1,456 | 1,802 | 13%                                 | 24%                |
| Brainly                        | 466   | 705   | 39%                                 | 51%                |
| Booksy                         | 348   | 594   | 49%                                 | 71%                |
| ICEYE                          | 222   | 350   | 13%                                 | 58%                |
| Packhelp                       | 164   | 210   | 90%                                 | 28%                |
| Codility                       | 161   | 200   | 45%                                 | 24%                |
| Tylko                          | 141   | 192   | 97%                                 | 36%                |
| Infermedica                    | 112   | 148   | 79%                                 | 32%                |
| eStoreMedia                    | 95    | 127   | 77%                                 | 34%                |
| Proteon Pharmaceuticals        | 89    | 100   | 84%                                 | 12%                |
| Uncapped                       | 30    | 88    | 26%                                 | 193%               |
| Silent Eight                   | 56    | 80    | 71%                                 | 43%                |
| Vue Storefront                 | 29    | 65    | 85%                                 | 124%               |
| Ramp                           | 18    | 58    | 74%                                 | 222%               |
| Grid Esports                   | 49    | 57    | 25%                                 | 16%                |
| <i>number=total, %=average</i> | 3,436 | 4,776 | 58%                                 | 65%                |

# Private funds

## New players in the local market that rely solely on private funds



**Krzysztof Bachta**  
Managing Partner  
4growth VC

Our area of expertise are fintechs and insurtechs operating on the Polish and CEE markets. Our long-standing management experience in banking and insurance makes us capable of providing real smart money to start-ups operating in these sectors. We are planning to invest PLN 100 million within 3 years in around 15 growth-stage companies, with an investment of PLN 2-10 million per company.



**Adam Rudowski**  
General Partner  
Level2 Ventures

At Level2 Ventures, we believe that capital is only the first level of support. The real value is in the business and operational support, long-term managerial experience and help in building strategic competences that we offer to the Founders. Only the combination of these, implemented as part of partnership-based cooperation between the fund and the start-up, can contribute to achieving global success.



**Tomasz Domogała**  
Owner  
TDJ Venture

In the coming years, we plan to focus our investments on mature start-ups in growth industries such as automation, IOT, renewables, energy storage and other, where we can best leverage synergies between other TDJ assets and our team's expertise. We want to work with teams that we can help and that are ready to work with us.

# Most active seed-stage investors

## Funds that most often support seed companies (EUR <1 m)

|                             | Number of companies |
|-----------------------------|---------------------|
| Black Pearls VC             | 12                  |
| czysta3.vc                  | 12                  |
| SMOK Ventures               | 12                  |
| Next Road Ventures          | 10                  |
| Evig Alfa                   | 9                   |
| LT Capital                  | 9                   |
| Tar Heel Capital Pathfinder | 9                   |
| Tredecim Asset Management   | 8                   |
| bValue                      | 7                   |
| GT Technologies             | 7                   |
| Platinum Alfa               | 7                   |
| RST Ventures for Earth      | 6                   |
| Movens Capital              | 4                   |

As an ex-founder I am encouraged by the growth of the VC market in recent years, especially the increasing number of seed-stage investments. This is great news for the growing number of businesses from Poland and the entire CEE region, of which Warsaw has become the deep pocket capital.

A good VC is recognised not by how much it seeds, but by the worth of its shares at the exit. We still have time for some good exits, but we are already seeing positive trends in our portfolio companies. As many as 11 of our initial 12 investments in 2020 have raised follow-on funding in 2021, resulting in an unprecedented follow-on rate of 91.6%. Start-ups from SMOK Ventures' portfolio have already raised almost EUR 40 million, of which as much as 80% are investments from foreign funds and angel investors. These numbers suggest that there will be successful exits in the future.

 **Borys Musielak**  
Managing Partner, SMOK Ventures

## Library of ready-to-use templates

-  [All models and official Inovo blog post](#)
-  [Term Sheet template \(incl. comments\)](#)
-  [Investment contract for start-ups founded in Poland](#)
-  [Investment contract for start-ups founded in the US](#)

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## How can this be of help?



### The process of raising funding is made easier and faster

The goal is to minimise the time both parties spend negotiating legal issues. Every hour spent on drawing up documents is an hour not spent on product development, customer management or team discussions.



### You get better understanding of what working with a solid VC looks like

Say goodbye to confusing legal terms and scenarios that are 99% likely not to materialise. The documents are simple, founder-friendly and based on the NVCA standard. After reviewing the best practices, founders should not agree to more stringent terms.

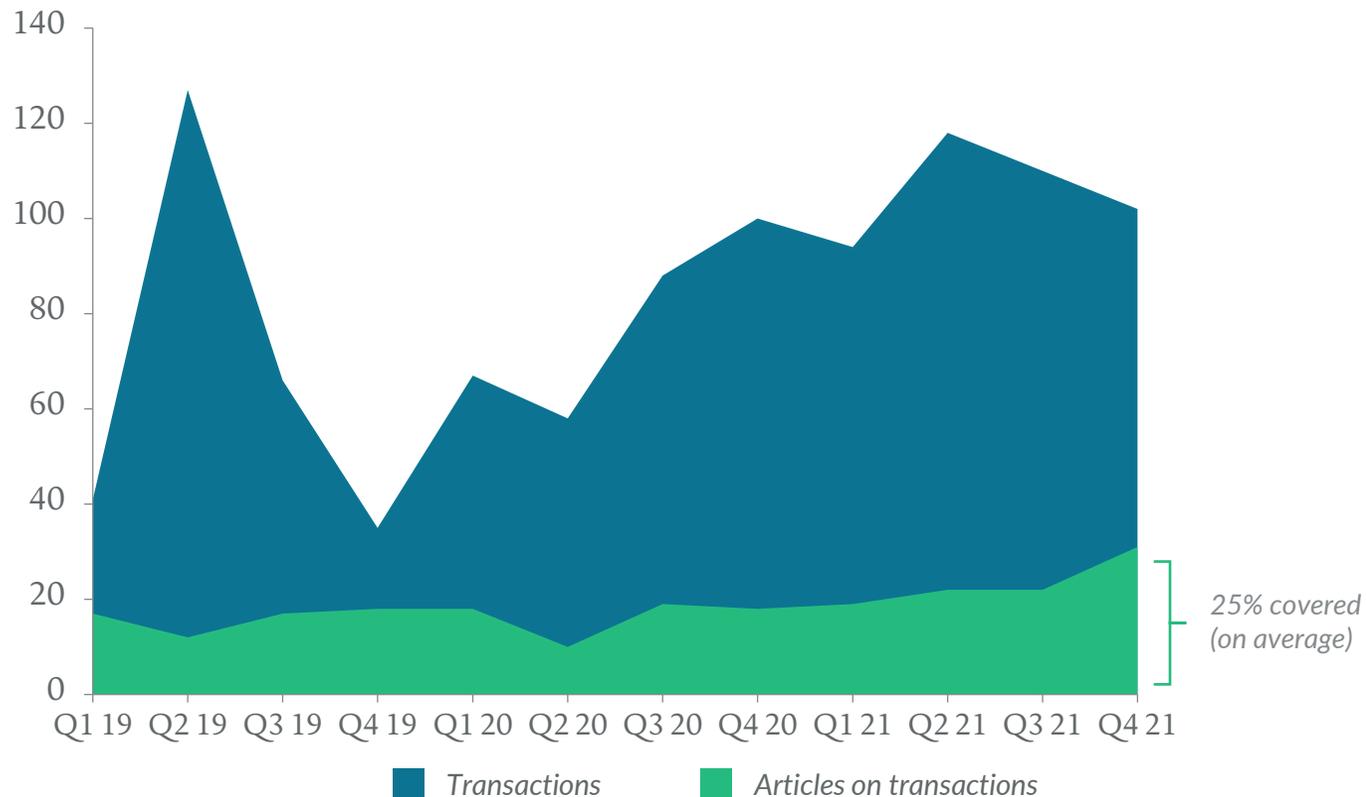


 Tomasz Swieboda, Partner, Inovo Venture Partners

We have published templates for a Term Sheet and an investment contract – these are the actual documents we use for our start-up investments. As investors, we go through a lot of legal documents. Founders often do not have this advantage. We want to level that playing field. We've drawn up the documents to be as founder-friendly as possible – they are straightforward, with no legal ambiguities or obscure points. We offer full transparency from start to finish and we value the founders' time. We also believe in the value of sharing best practices. That's why I hope it will be a sort of precedent for the whole sector. Because there is no reason to overcomplicate things. I encourage you to use these templates, share them and discuss them with your lawyers, advisors and current investors.

# Media coverage

## # of transactions in relation to the # of publications on MamStartup.pl



Over the past 3 years, the Polish start-up news portal MamStartup.pl has reported on every fourth investment taking place on the Polish Venture Capital market. However, the vast majority of transactions are still not officially announced and do not make it into the media.

Despite this, we are certainly dealing with an increasing number of both transactions and related publications. Especially the last quarter of 2021 abounded in large (or even record-breaking) investments, which were widely covered and commented on, including in the general media.

Still, news from the VC and start-up market are covered mainly by industry, business and economic media.

 **Marcin Małecki**  
Editor-in-Chief, MamStartup.pl

# Summary

## Glossary

### International/foreign fund

An international fund is considered to be one that has international partners on its team or relies on foreign capital.

### Activity on the Polish VC market

Activity on the Polish VC market is interpreted as local investments (Polish fund-Polish company) and foreign investments (foreign fund-Polish company).

### What is a Polish company?

Selection is determined by meeting 3 out of 4 criteria:

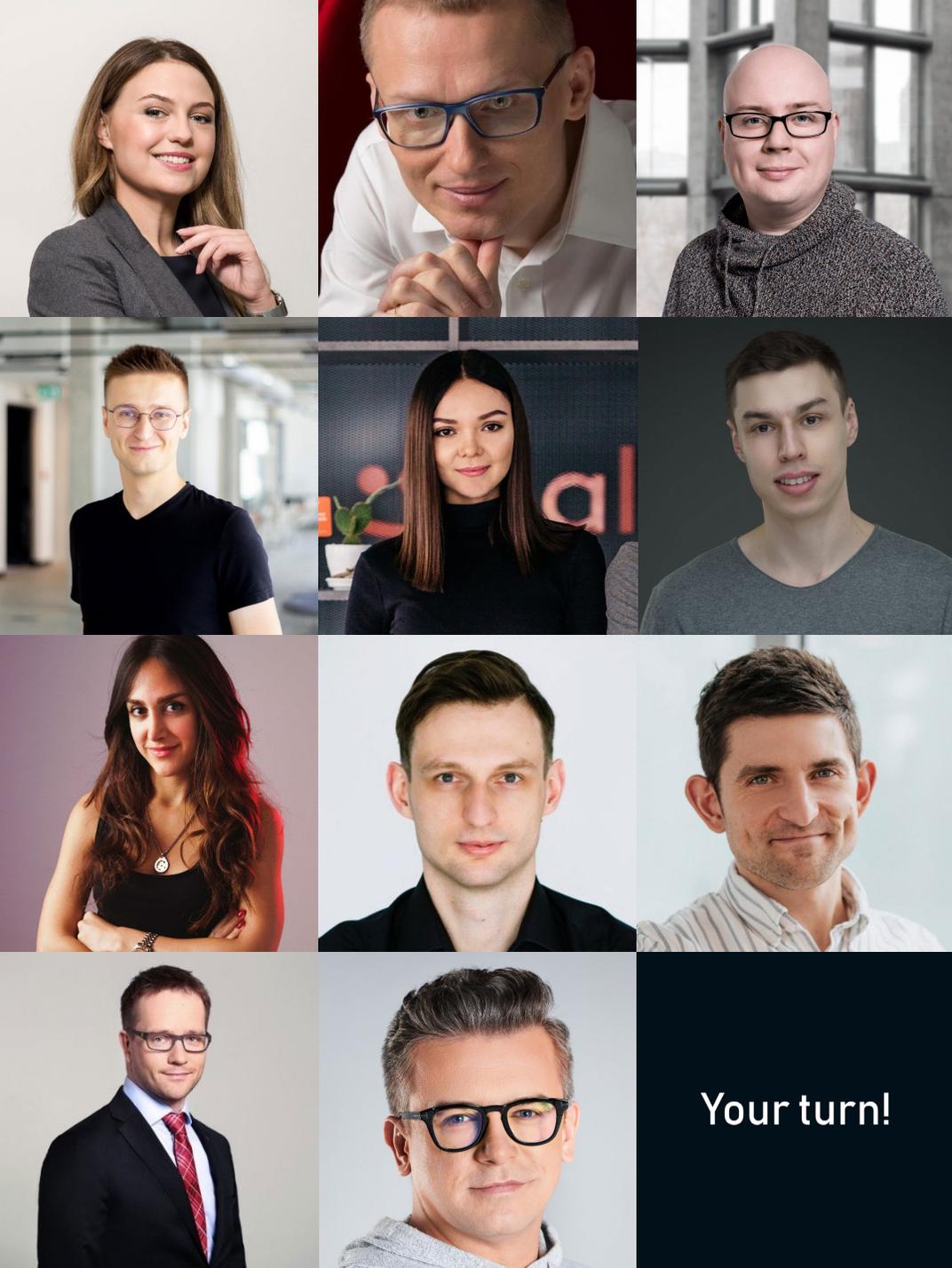
- % of employees working in Poland
- Polish founder/co-founder
- Polish capital
- Self-identification

## Sources

Data used for this study comes from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo Venture Partners. Some of the information was obtained from Invest Europe research as well as media reports and public data.

### EUR/USD to PLN exchange rates

We have applied a 3-month average rate to most statistics. The exceptions are the pages devoted to the most notable transactions, where we presented the amounts as reported in the media.



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[pitch@inovo.vc](mailto:pitch@inovo.vc)



Your turn!

# Polish Innovation Ecosystem



Together with Dealroom.co we have prepared a map of the Polish innovation ecosystem. We encourage all funds and start-ups to become part of it.

If you have not added info on your organisation yet, the first step is to visit this address:

 [startup.pfr.pl/ekosystem-innowacji](https://startup.pfr.pl/ekosystem-innowacji)

+3000

start-ups

+100

VC funds

