

 PFR Venturesinovo<sup>vc</sup>

# Polish VC Market Outlook 2Q25



# Authors

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Capital Markets Expert, BGK

## Opracowanie raportu

### PFR Ventures

PFR Ventures is a fund-of-funds management company that, together with private investors, business angels and corporates, invests in venture capital and private equity funds. Its goal is to channel this capital into innovative Polish companies at various stages of development. PFR Ventures currently manages a portfolio of over 90 funds, which have made over 950 investments.

### **inovo**<sup>vc</sup>

Inovo.vc is a venture capital fund investing in the most ambitious entrepreneurs from Poland and Central and Eastern Europe. It invests in early-stage startups with tickets up to €4 million and helps them build global brands. Over the past 10 years, Inovo has invested in more than 80 entrepreneurs from 35 startups, including: Booksy, Infermedica, Spacelift, Tidio, and Zowie, and has co-invested with top global VC funds such as Insight Partners, Andreessen Horowitz (a16z), Gradient Ventures, and Tiger Global. Across three funds, Inovo VC will manage more than €160 million in capital.

### Local data sources:



BGK and PFR Ventures include data on transactions of all their portfolio funds. The VC funds that assist in collecting data for the report do not use their capital.

# Overview

## 2Q25 highlights

> **48**

businesses received funding

> **129**

EUR million invested

> **37**

funds involved

> **+30%**

more transactions compared to the average of the previous 5 quarters

The above summary does not include outlier transactions.  
All calculations are based on PLN value



**Rozalia Urbanek**  
Chief Investment Officer  
PFR Ventures

The Spacelift round and the increase in the number of transactions were the two most important events this quarter.

Although the funding raised by the company founded by Marcin Wyszyński and Paweł Hytry accounts for around one-third of the total value of all investments, it is worth noting that a further 13 companies succeeded in convincing investors to entrust them with more than EUR 2.4 million.

Funds making use of capital from PFR Ventures were responsible this quarter for nearly half of all transactions carried out.

Three of these rounds were driven by resources from FENG (European Funds for a Modern Economy). The 'engine' is now being restarted and will soon once again become a key driving force for companies raising seed funding.

Section 1

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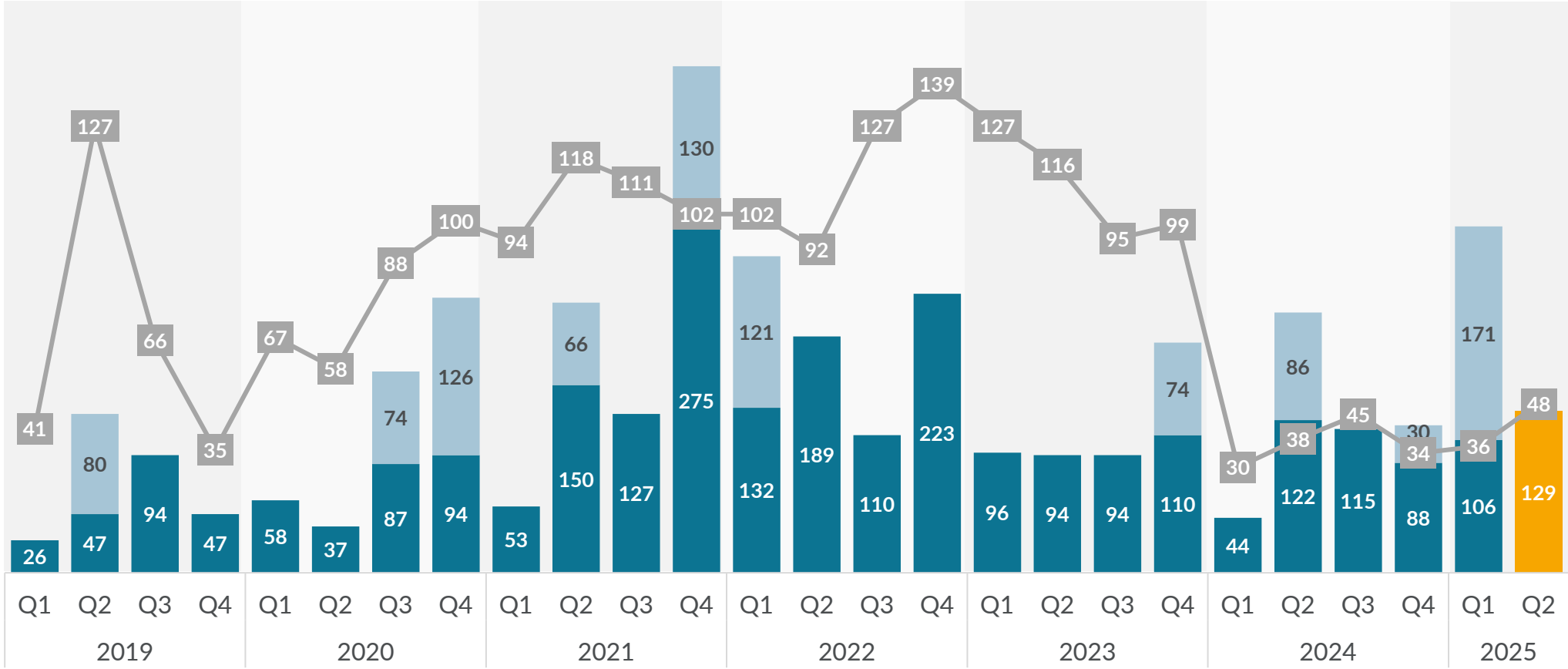
# Market Outlook



# VC investments in Poland 2019 – 2Q25

Quarterly, value and number of transactions (EUR m)

— Number of transactions    ■ Outliers    ■ Excl. outliers



# Authors' comments



**Aleksander Mokrzycki**  
Vice-President of the Board,  
PFR Ventures

In the second quarter of 2025, nearly EUR 130 million flowed through the Polish VC market. At the same time, the number of transactions increased significantly. For the first time since the end of 2023, we surpassed the threshold of 30 seed rounds — in the second quarter there were as many as 40. Simultaneously, EU capital (FENG — European Funds for a Modern Economy) was present in three of them. Given that the number of investments involving EU funds is set to increase significantly in the coming months, the revival of this market is still ahead of us.

Also of note: when looking at the data excluding mega-rounds, the value of investments in 2024 totalled EUR 400 million. After six months of 2025, two-thirds of that amount has already flowed through the Polish VC market.



**Karol Lasota**  
Partner, Inovo.vc

Another strong quarter! We recorded EUR 130 million in investments. This means that, after the first half of the year, we can be confident that the results from 2022 and 2023 will be surpassed. I estimate that we will also break through the barrier of EUR 0.7 billion in investments.

The Spacelift round is proof that it is possible to build a company deeply rooted in the Polish ecosystem, while competing on a global scale. Their team has all the qualities of a future Polish unicorn.

It is also encouraging to see the increase in the number of rounds – 48 transactions mark the highest level in a year and a half. We are beginning to see the impact of new funds supported by PFR Ventures, which are reviving momentum, especially at the pre-seed stage.

Takeaways? Ambitious entrepreneurs today have more and more options. Capital is returning and momentum is growing. We are in a new gold rush driven by AI – let us seize this opportunity; the opportunity cost is too high.

# Authors' comments



**Paweł Chorąży**

Managing Director of the European Funds Division, BGK

The second quarter saw further venture capital investments supported by FENG funds into innovative enterprises. Although the number of such transactions remains limited, we anticipate a significant acceleration in funding activity over the coming quarters, driven by the commencement of operational activities by an increasing number of VC funds.

Moreover, during the second quarter of this year, the European Commission approved the reallocation of a portion of funds from the National Recovery Plan (KPO) towards the creation of the Security and Defence Fund. This new fund will manage resources earmarked for investments aimed at, among other objectives, enhancing production capacity, supporting R&D in dual-use technologies, and strengthening cybersecurity.



**Luiza Nowacka**

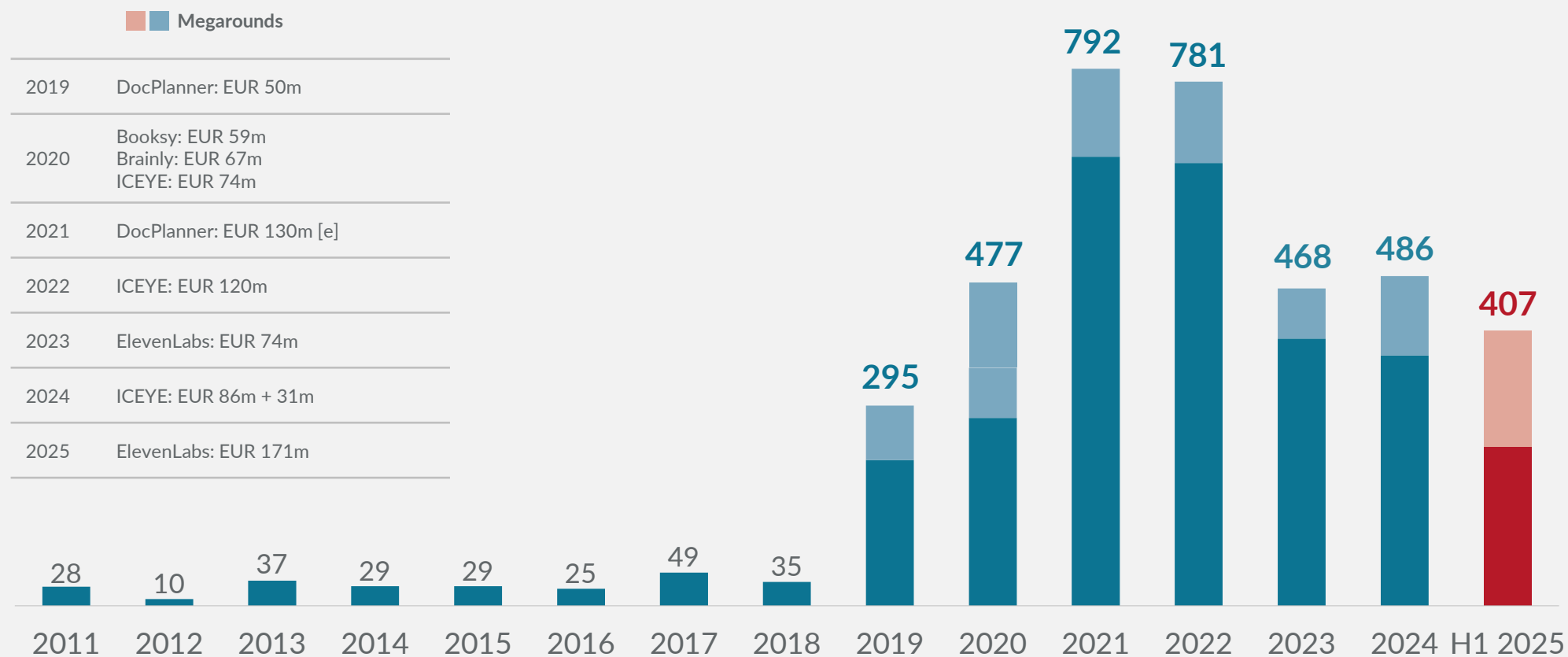
Investment Manager,  
Vinci

The first half of 2025 brought a clear revival in seed rounds – there were as many as 40 in Q2, largely driven by new funds focused on early-stage investments. Although capital remains scarce at the pre-seed and growth stages, current investments are laying the groundwork for future rounds. In value terms, the market remains relatively stable, with the exception of Spacelift's round (EUR 45 million), which accounted for one-third of investments in Q2. Vinci was among the most active funds – we invested in Intelliseq, Respo.Vision and SR Robotics. Further investments will be announced shortly.

Two-thirds of the total value of investments recorded in 2024 (excluding mega-rounds) has already flowed through the market. If this trend continues, the second half of the year could mark a lasting rebound – more transactions, larger ticket sizes, and stronger participation from public and foreign capital. Europe and Poland are increasingly developing their own technologies in strategic sectors. We think globally, we act locally.

# VC investments in Poland 2011 – 1H25

## Value of investments (EUR m)



(1) Source for archival data 2011-2018: Invest Europe.

(2) We deliberately present megarounds separately in the summary, as they distort the statistical picture (see: [outlier](#)).

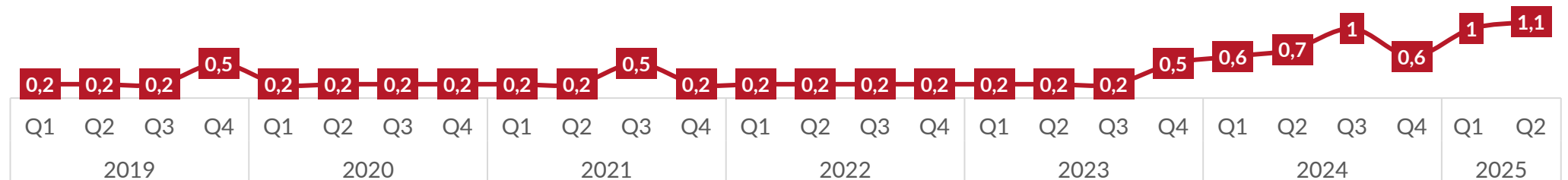
(3) A megaround is defined as a transaction exceeding 10% of the total value of all investments in a given year.

# VC investments in Poland 2011 – 2Q25

Quarterly, average transaction value (EUR m)




Quarterly, median transaction value (EUR m)



In the calculations for the average transaction value, we did not include outliers. For the median, all rounds are included.

# VC investments in Poland 2011 – 2Q25

## Breakdown by type of round (quarterly, number of transactions, fewest most rounds of a given nature)

	2019				2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Seed	37	124	59	32	56	54	79	89	88	104	93	82	86	76	120	123	113	103	78	84	26	25	29	28	18	40
A	3	2	5	2	10	3	7	6	5	12	15	13	12	10	5	10	8	11	14	13	3	10	12	5	8	5
B			1	1	1	2	1	2		2	2	5	3	5	2	6	4	2	3	2	2		4		3	
C			1				1	2	1					1								1			1	1
D/E		1						1				2	1									2		1		
Growth	 <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span> <span style="margin-left: 100px;">↑</span> <span style="margin-left: 100px;">↓</span>																									
	<i>Individual classification in Series A-E rounds</i>																									
																							2			5



**Maciej Małysz**  
Partner  
Inovo.vc

Data from the second quarter reinforces the positive trajectory: the number of seed-stage rounds rose markedly, with 40 transactions compared to 18 in the previous quarter and 25 in the same period last year. This suggests that newly launched funds backed by PFR Ventures are beginning to operate with tangible effect. Particular credit goes to Hard2Beat, which was notably active over the past quarter. Encouragingly, investment activity at more advanced stages has also been maintained – we recorded another eight Series A and A+ rounds in Q2. As is often the case in venture capital, a small share of businesses and investments generates a disproportionately large share of returns (the so-called ‘power law’), which makes the success of Spacelift and its Series C round all the more significant.

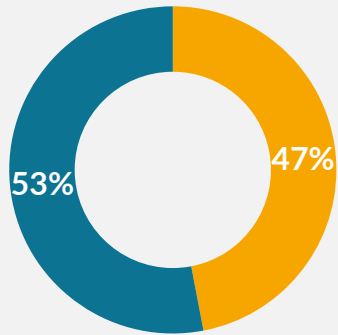
The Polish market is maturing: we are witnessing greater diversity across funding stages, an expanding pipeline of projects, and a growing number of teams capable of progressing from initial cheques to robust Series C rounds. These developments provide a solid foundation for the long-term strength of the ecosystem.

In the absence of a round definition provided by the start-up/fund at the time of the transaction announcement, we rely on data from Dealroom, PitchBook or Crunchbase, taking into account: (a) the company’s financing history; (b) the investor’s profile; and (c) the amount of funding raised. The seed category also includes pre-seed transactions.

# Sources of capital

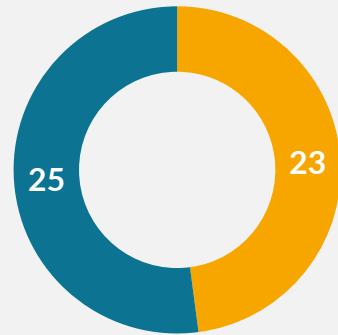
## Share of private and public-private funding in 2Q25

### Value of transactions



Public-private

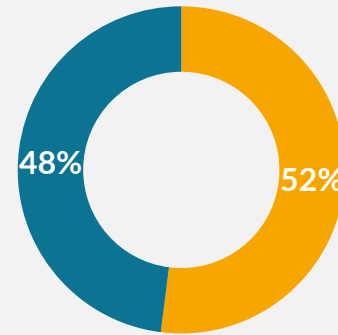
### Number of transactions



Private

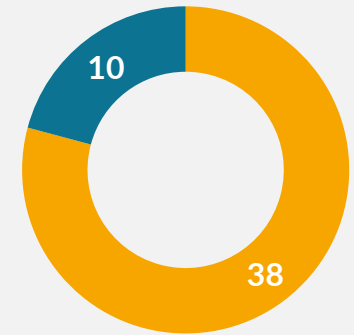
## Share of funding from international and Polish funds in 2Q25

### Value of transactions



Polish funds

### Number of transactions



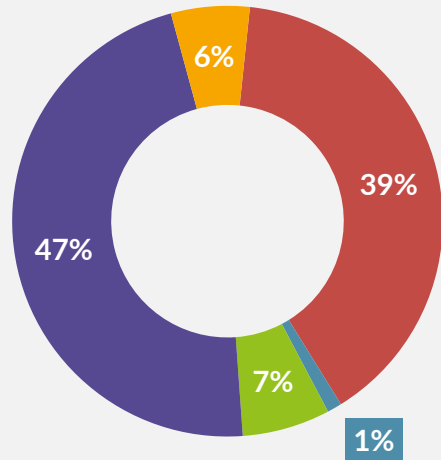
International funds

- (1) A given transaction was categorised based on the predominant share of private or public-private capital involved
- (2) Transactions involving international funds include all deals in which at least one international fund participated
- (3) The above summary does not include outlier transactions

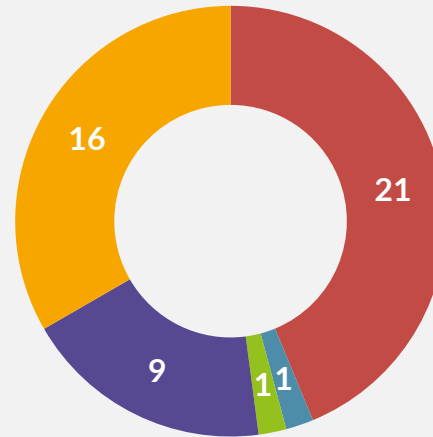
# Sources of capital

## Public programmes and private capital in 2Q25

### Value of transactions



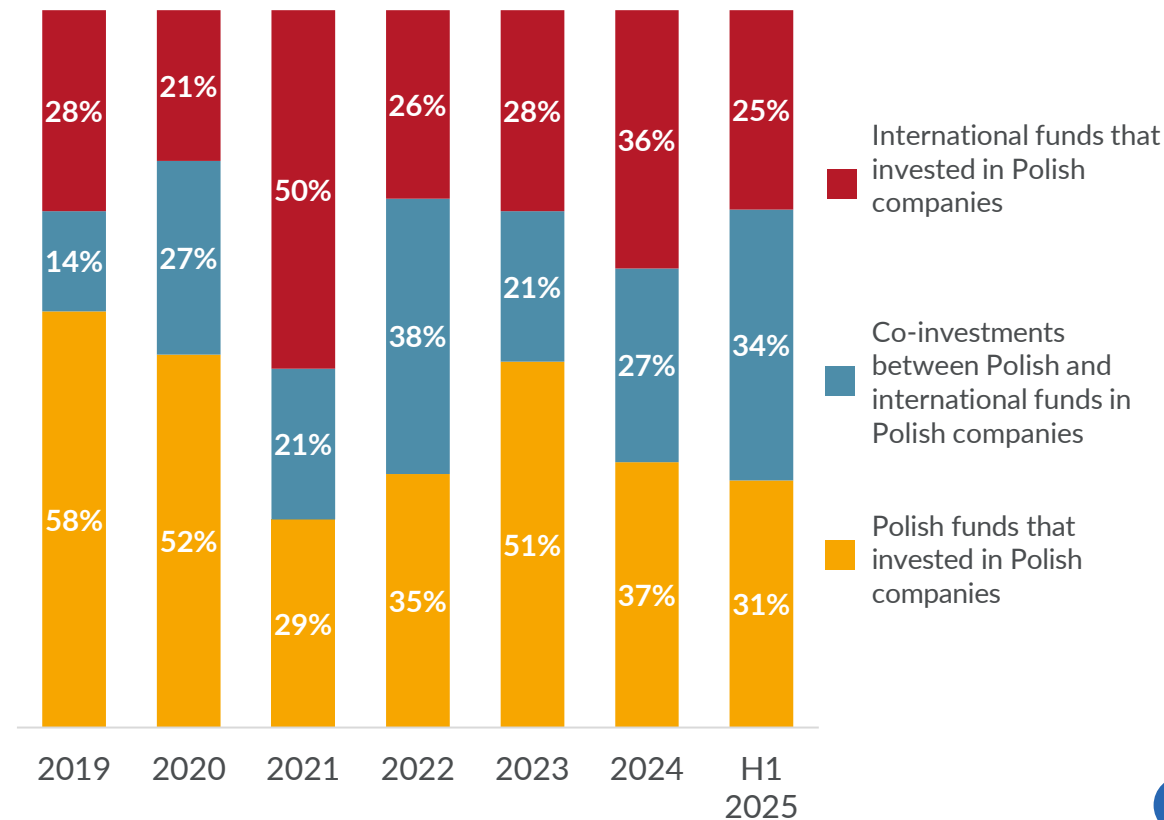
### Number of transactions



- (1) A given transaction was categorised based on the predominant share of capital involved
- (2) Transactions involving international funds include all deals in which at least one international fund participated
- (3) Some transactions classified under the 'PFR Ventures' category originate from the PFR NCBR CVC programme, co-created with the National Centre for Research and Development
- (4) Some transactions in the 'PFR Ventures' category were also co-financed by BGK funds or State Treasury companies (e.g. Orlen VC)
- (5) The above summary does not include outlier transactions

# Investments and co-investments 2019 – 1H25

## Share in the total transaction value



Co-investment statistics stabilised in the second quarter of 2025. A larger data sample now provides a more accurate reflection of the domestic market landscape. While mega-rounds are excluded from this dataset, the relatively low number of transactions overall means these indicators may still exhibit significant volatility.

The funding history of Spacelift, presented later in this report, illustrates the crucial role local funds play in attracting foreign investors.

Co-investments are also evident among funds supported by FENG capital. Notably, three of the first four transactions carried out by teams using these resources were co-investments.



**Piotr Marszałek**

Investment Associate, PFR Ventures

# Most notable transactions 2Q25

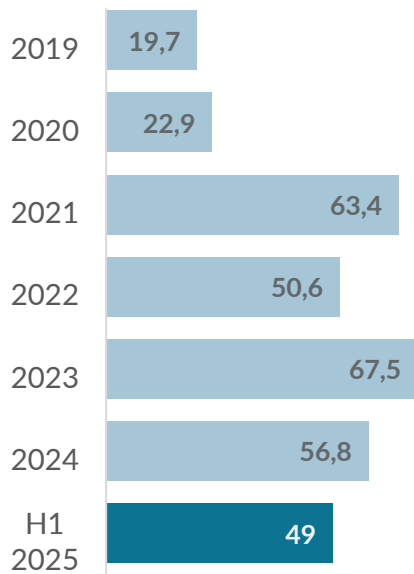
	Investors	Company		Funding	Round*
EUR >30m	Five Elms Capital, Inovo VC, Endeavor Catalyst	Spacelift		EUR 45m	C
EUR 4-15m	<i>undisclosed</i>	<i>undisclosed</i>		EUR 10-15m	Growth
	bValue	Xtreme Brands		EUR 10m	Growth
	Vinci (BGK)	SR Robotics		EUR 8,5m	A
	EIC, Smok VC	Protein Resources		EUR 7m	Seed
	<i>undisclosed</i>	<i>undisclosed</i>		EUR 4-7m	Seed
	<i>undisclosed</i>	<i>undisclosed</i>		EUR 4-7m	Seed

\*Individual classification based on the value of capital raised in the absence of information or disturbed order of rounds.

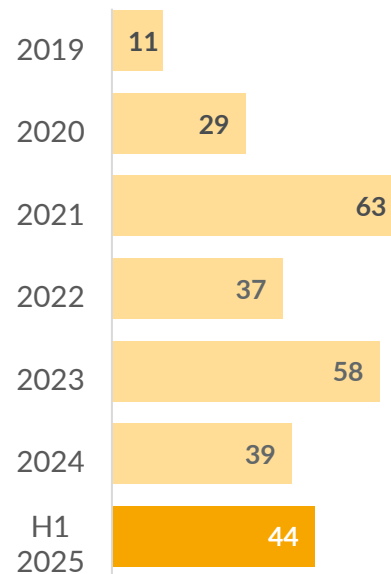
# Foreign investments by Polish funds 2019 – 1H25

## Investments by Polish teams in foreign companies

### Value of transactions EUR m



### Number of transactions



These figures are not included in the statistics on the Polish VC market on pages 1-16

In Q2 2025, Polish funds invested almost EUR 30 million in foreign companies – marking the second-highest figure since 2019. Based on the average investment value per round, just three additional transactions would have been enough to break the record.

A key contributor to this strong quarterly result was Orlen VC, which made two significant investments – in Hystar, a company developing hydrogen technologies, and ReVentas, focused on plastic recycling. Navivo also played a prominent role, supporting three foreign ventures during the quarter.

These results reflect the growing international outlook of Polish funds, which are actively exploring opportunities across the region. In the case of investors such as Orlen, this also involves identifying technologies that strategically complement their core business operations.



**Radosław Kuchar**

Investment Manager, PFR Ventures

Section 2

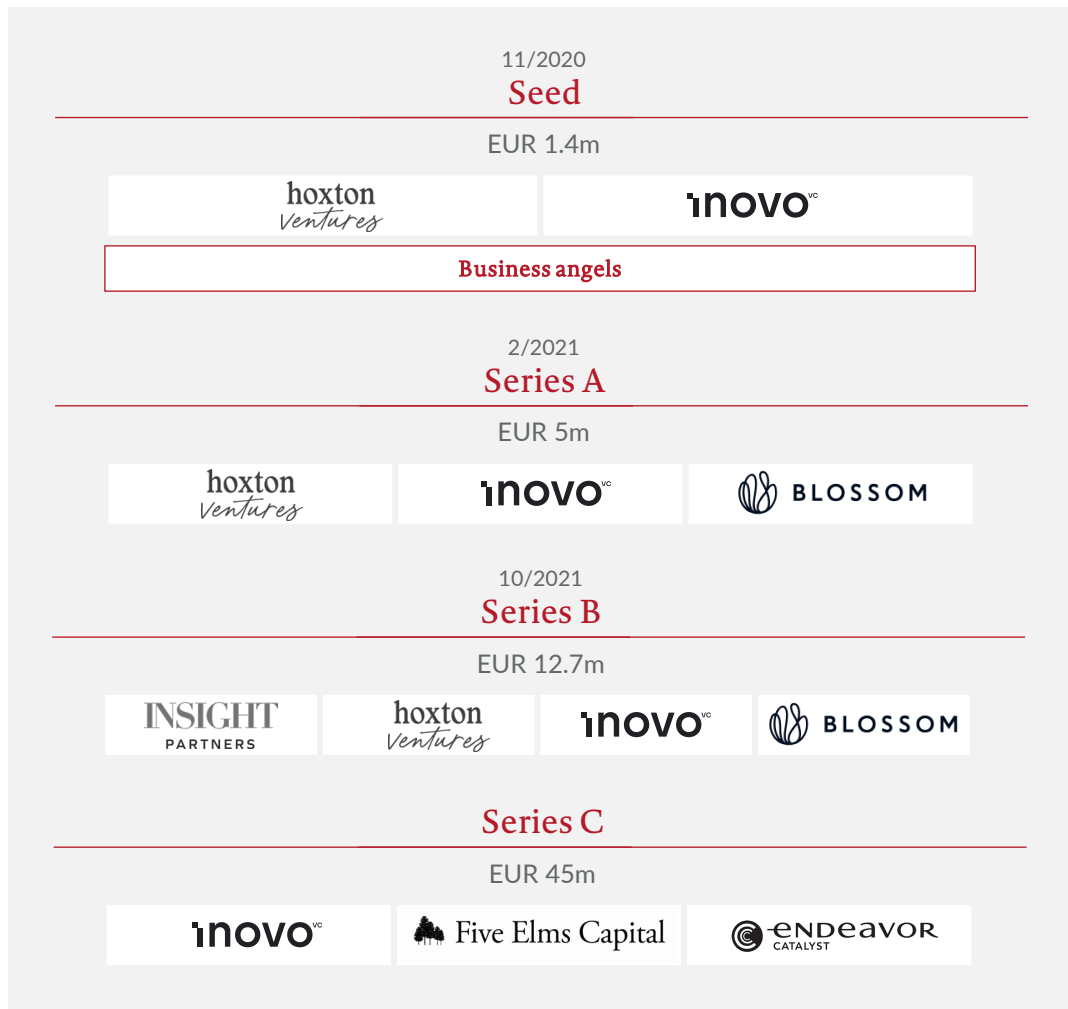
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# Case Studies



# Most notable transactions: Spacelift

## Funding history



Source: dealroom, PFR Ventures analysis

 PFR Ventures 

Spacelift, founded by Paweł Hytry and Marcin Wszyński, proves that it is possible to build a global technology business from Poland. The company addresses the complexity and risk associated with IT infrastructure management by offering a scalable and secure platform. Following earlier funding rounds involving Inovo VC, Insight Partners, Blossom Capital and Hoxton Ventures, the most recent round – exceeding EUR 45 million and backed by Five Elms Capital, Inovo VC and Endeavor Catalyst – confirms the global potential of the solution developed by the company. It also serves as a strong endorsement of the Polish ecosystem on the global stage, where an increasing number of domestic entrepreneurs are gaining visibility.

I am pleased that Paweł, the first Endeavor member in Poland, continues to inspire and strengthen the local ecosystem. I also welcome the participation of Endeavor Catalyst – a fund that co-invests in Endeavor member companies alongside leading VC funds, supporting the growth and independence of the global entrepreneurial community.



**Bartosz Lipnicki**

Managing Director, Endeavor Poland

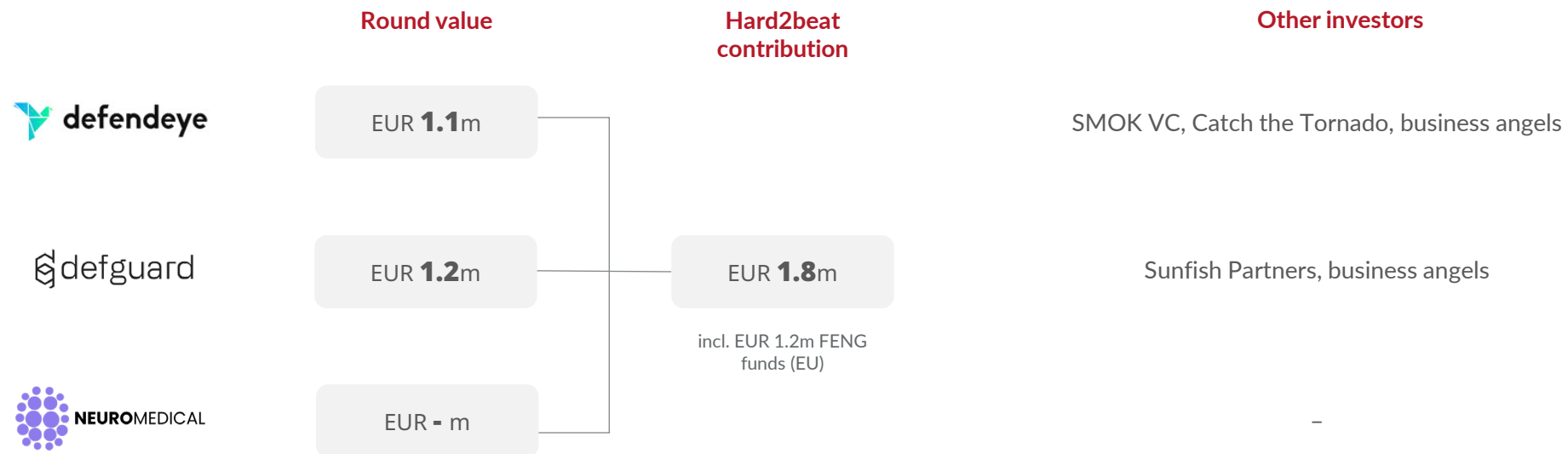
# Most notable transactions: three rounds of Hard2beat



Co-funded by the  
European Union



Structure of the rounds in which the fund participated in 2Q25



**Konrad Trzyna**  
Partner  
Hard2beat

Our early investments have clearly shown that deep-tech projects and advanced technologies often require substantial funding even at the pre-seed stage. As a result, we are open to participating in larger rounds and are fully prepared to take on the role of lead investor. This was the case in the largest round we have been involved in so far – as lead investor, we not only coordinated the entire transaction but also supported the Defguard team in attracting co-investors.

We intend to continue along this path. By the end of the year, we plan to complete at least five new investments, and I can already say that most of them will also involve co-investments in larger funding rounds.

# From fundraising to first deals: the story of Hard2beat



Co-funded by the  
European Union



Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May  
2024 | 2025

FUNDRAISING

PROCESS WITH PFR VENTURES

ADMINISTRATIVE WORK

INVESTMENTS



Read the full article by Agnieszka Syguła, Head of the Legal Department at PFR Ventures, in which she describes the fund registration process and shares tips on how to speed it up. [Click here to read the article.](#)

## 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

## Data sources

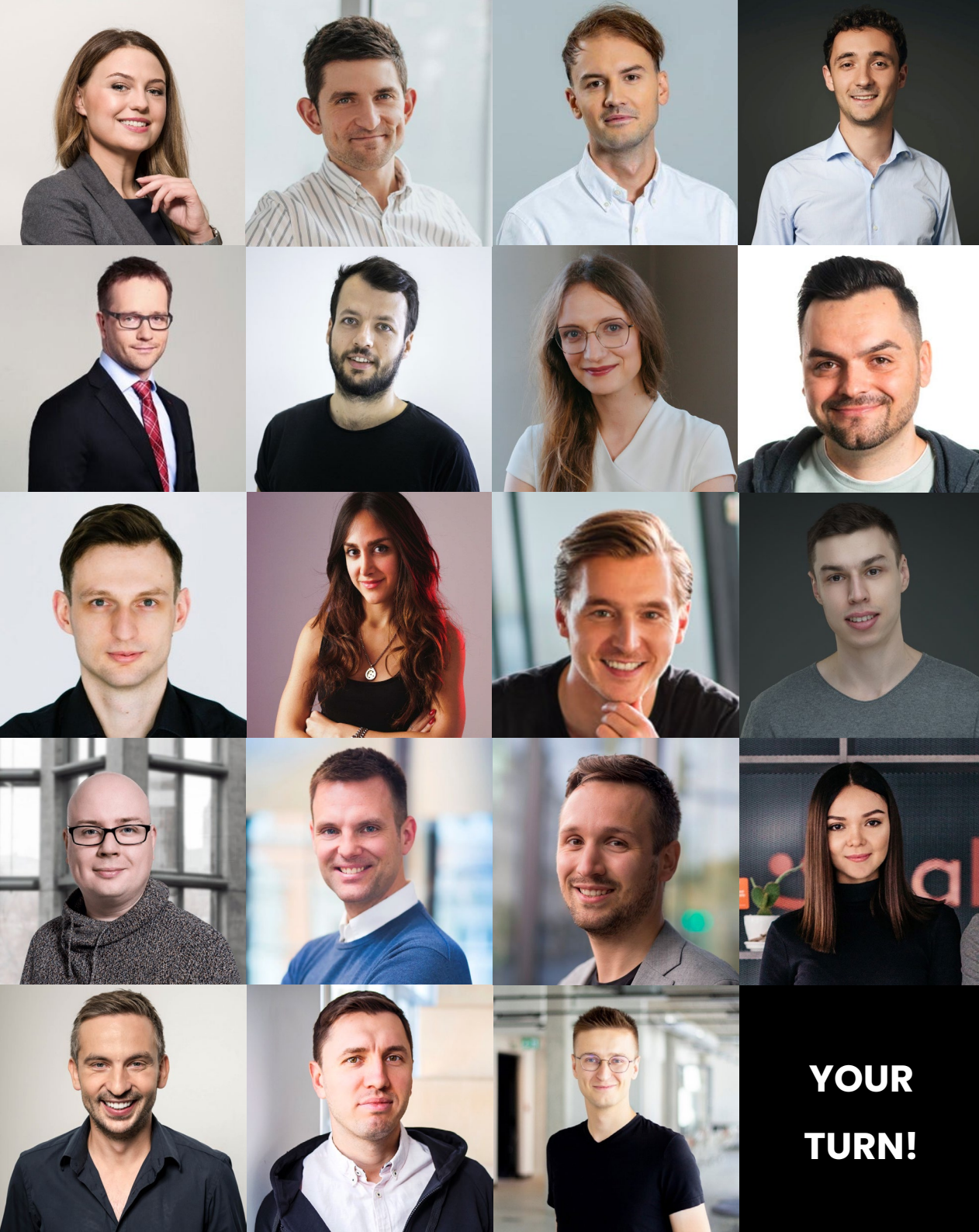
The data used for this study were taken from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo.vc. Some of the information was obtained from Invest Europe research as well as media reports and publicly available data.

## EUR/USD to PLN exchange rates

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

More info:

[kontakt@pfrventures.pl](mailto:kontakt@pfrventures.pl) | 800 800 120




# inovo<sup>vc</sup>

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Find us here:

 [inovo.vc/team](https://inovo.vc/team)

**YOUR  
TURN!**



# Polish Innovation Ecosystem

PFR Ventures

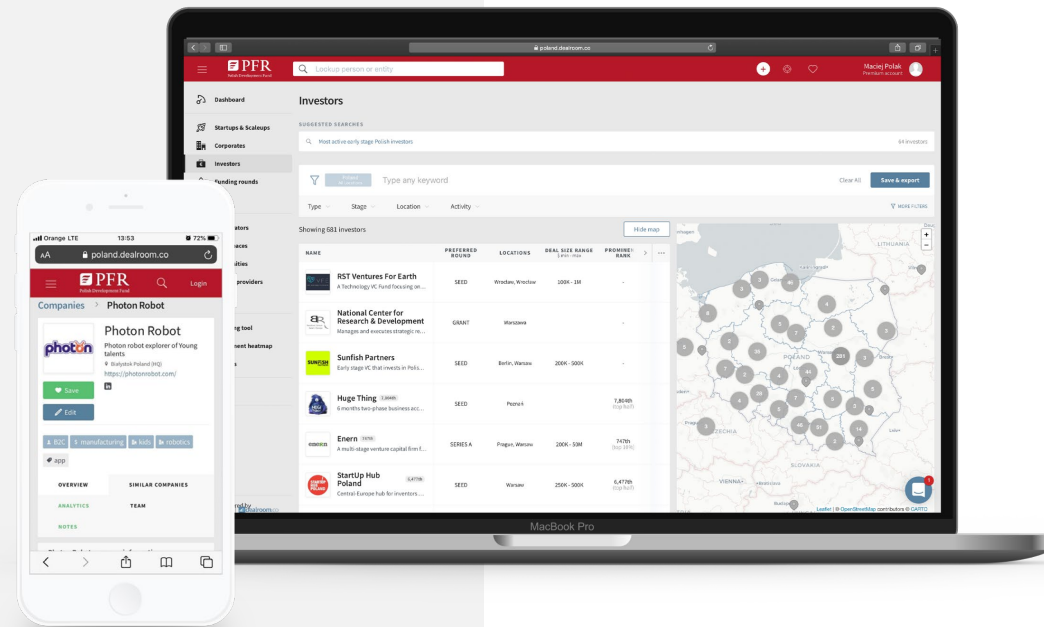
inovo<sup>vc</sup>



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.

Here you can add information on your organisation:

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



+3,000

start-ups

+100

VC funds



dealroom.co



startup.pfr.pl

