

The value of venture capital investments in Poland in the second quarter of 2025 amounted to PLN 549 million

PFR Ventures and Inovo.vc have prepared a report summarising transactions on the Polish venture capital (VC) market in the second quarter of 2025. The data show that during this period, 48 companies raised PLN 549 million from 37 funds.

In the second quarter of 2025, PLN 549 million flowed through the Polish VC market. This is the total value of capital invested by Polish and foreign funds in 48 transactions involving domestic innovative enterprises. We observed a 30% increase compared to the quarterly average number of investments from the previous five quarters.

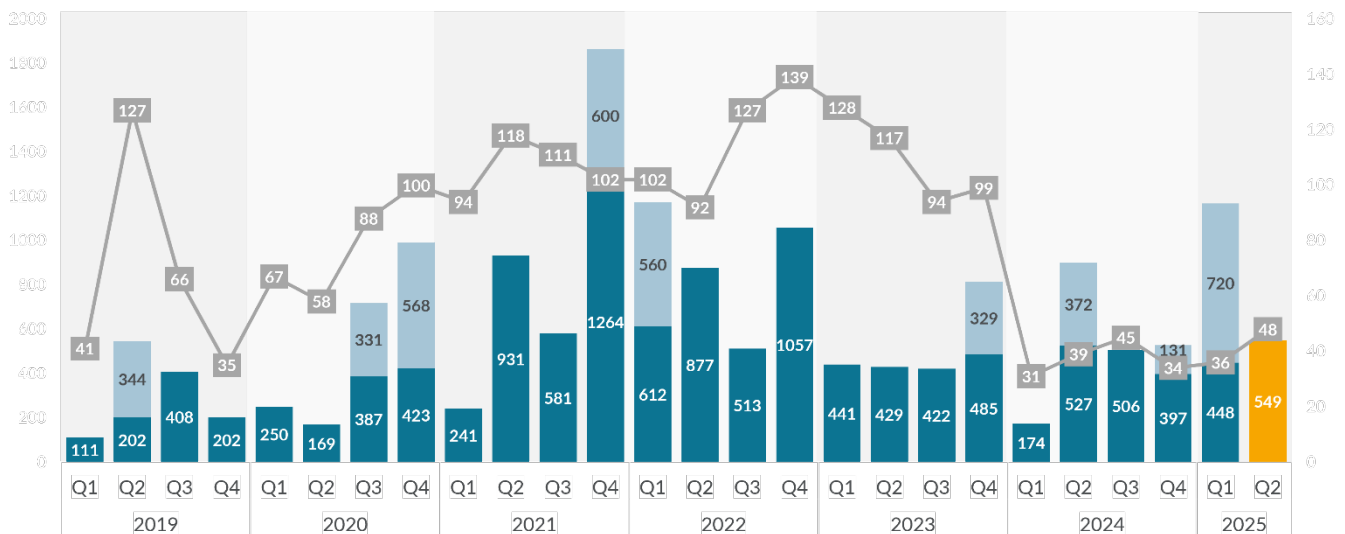


Figure 1 Transaction value. We deliberately present megarounds (outliers) separately in the table, as they distort the statistical picture

Compared to the first quarter of 2025, the value of invested funds increased by over 22%, with a similar number of funds involved. The number of transactions changed, increasing particularly in the seed round segment.

‘For the first time since the end of 2023, we have surpassed the threshold of 30 seed rounds – in the second quarter there were as many as 40. At the same time, three of these included EU capital (FENG). Considering that in the coming months the number of transactions involving EU funding is set to rise significantly, the revival of this market is still ahead of us,’ comments Aleksander Mokrzycki, Vice President of PFR Ventures.

We also recorded 8 investments at later stages of company development. The largest of these was Spacelift’s Series C round, which raised over PLN 191 million from Five Elms Capital, Inovo VC, and Endeavor Catalyst. At Series A level, the transaction carried out by Vinci fund stands out, providing around PLN 36 million to SR Robotics.

‘Spacelift’s round is proof that it is possible to build a company deeply rooted in the Polish ecosystem while playing for global stakes. Their team has all the hallmarks of a potential future Polish unicorn. Ambitious entrepreneurs today have more and more options. Money is returning and momentum is building. We are in a new gold rush era with AI – let us seize this opportunity, as the opportunity cost is too high,’ points out Karol Lasota, partner at Inovo.vc.

Out of the 48 recorded transactions, as many as 21 involved funds from PFR Ventures. These accounted for nearly 44% of the total capital invested in innovative Polish enterprises this quarter. This result is similar to that achieved



in the previous quarter. The vast majority of transactions were carried out with significant involvement of domestic private funds and business angels.

Three rounds were conducted with the participation of the Hard2beat fund, financed with resources from the European Funds for a Modern Economy programme (EU). It invested PLN 7.5 million in Defendeye, Defguard, and Neuromedical. Nearly two-thirds of this amount came from EU funds, with the remainder provided by private investors.

Download the full report:

<https://pfrventures.pl/2025Q2>

PFR Ventures oversees funds of funds, which, in collaboration with private investors, business angels, and corporations, invest in Venture Capital and Private Equity funds. The primary goal of PFR Ventures is to use this capital to bolster Polish innovative companies at different stages of development. Presently, PFR Ventures manages a portfolio of over 90 funds that have collectively made over 950 investments.

Inovo.vc is a venture capital fund dedicated to supporting the most ambitious entrepreneurs from Poland and the CEE region. We invest in early-stage start-ups, providing funding of up to EUR 4 million to help them establish global brands. Over the past decade, we have backed over 80 entrepreneurs from 35 start-ups, including Booksy, Infermedica, Spacelift, Tidio, and Zowie. Additionally, we have co-invested with leading global VC funds such as Insight Partners, a16z, Gradient Ventures, and Tiger Global, among others. With our three funds, Inovo.vc will oversee more than EUR 160 million in capital.

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