

 PFR Ventures inovo<sup>vc</sup>

# Polish VC Market Outlook 3Q25



# Authors

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## About the Authors

### PFR Ventures

PFR Ventures is a fund-of-funds management company that invests in venture capital and private equity funds alongside private investors, business angels, and corporations. Its mission is to channel this capital into innovative Polish companies at various stages of development. PFR Ventures currently manages a portfolio of over 95 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 start-ups of up to €4 million, supporting them in building global brands. Over the past decade, Inovo.vc has backed more than 80 entrepreneurs across 35 start-ups, including Booksy, Infermedica, Spacelift, Tidio, and Zowie, and has co-invested with top global VC funds such as Insight Partners, a16z, Gradient Ventures, and Tiger Global. Across its three funds, Inovo.vc manages capital totalling over €160 million.

### 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.

## 3Q25 highlights

> **39**

businesses received funding

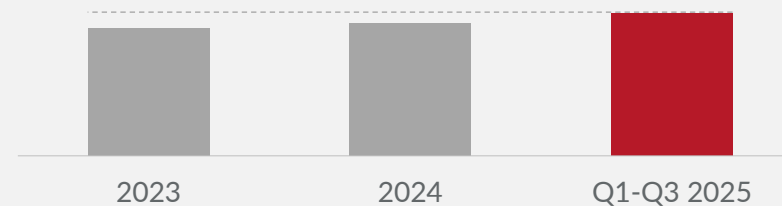
> **109**

EUR million invested

> **45**

funds involved

>



investment value after 3Q25 has already exceeded the results recorded in 2023 and 2024.

Section 1

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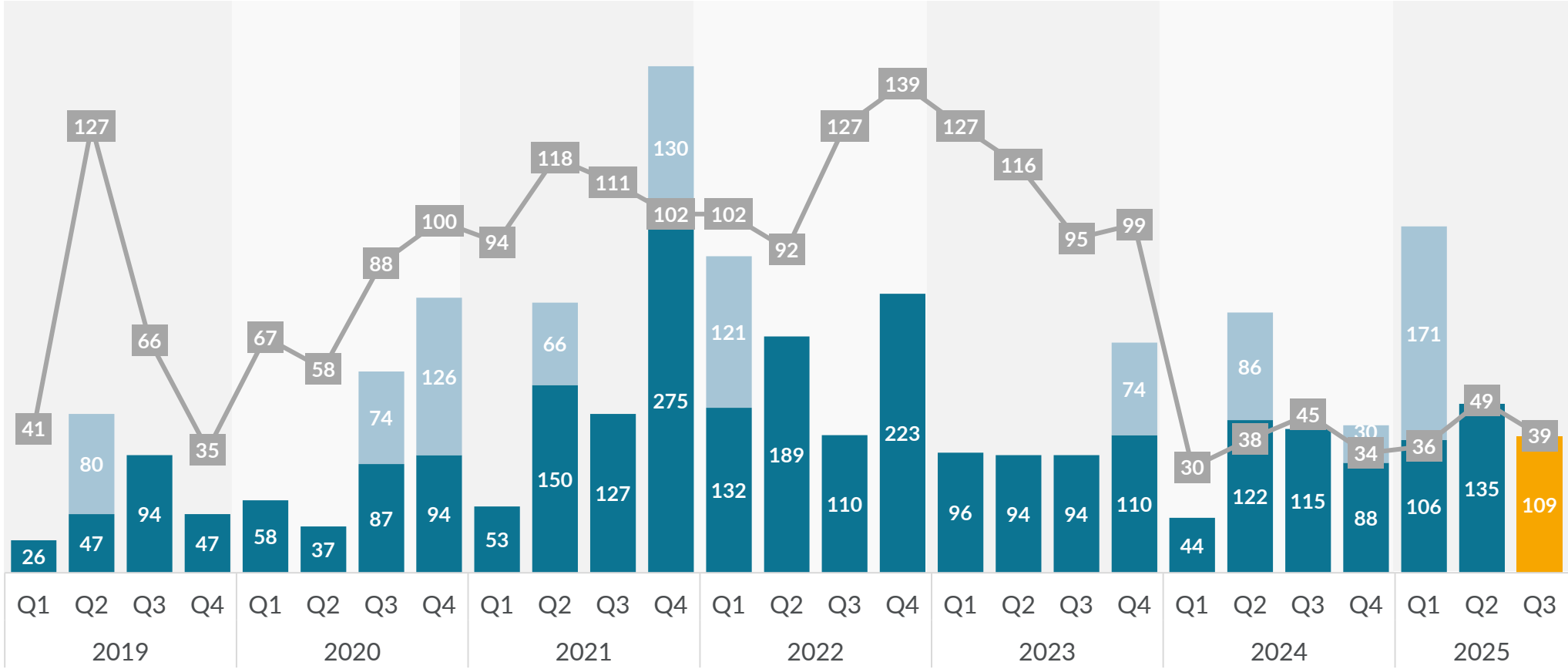
# Market Outlook



# VC investments in Poland 2019 – 3Q25

Quarterly, value and number of transactions (EUR m)

— Number of transactions   ■ Outliers   ■ Excl. outliers



# Authors' comments



**Rozalia Urbanek**

Chief Investment Officer,  
PFR Ventures

After the first nine months of this year, we have already surpassed the financing level at which the market plateaued in the previous two years. It is worth noting that although total financing reached EUR 0.5 billion in both 2023 and 2024, these periods differed significantly in the number of seed-stage transactions. In 2025, we are on a promising path towards unlocking capital for early-stage projects.

Funds from the PFR Ventures portfolio accounted for 22 transactions in this quarter – the same number as in Q2 2025. However, compared with 2024, the volume of such transactions has doubled. This change is linked to the launch of EU funding under the FENG (European Funds for a Modern Economy) programme, which in this quarter supported nine companies. The total value of their rounds amounted to approximately EUR 5 million.



**Karol Lasota**

Partner,  
Inovo.vc

The third quarter was traditionally calm, with the Polish VC market maintaining a steady growth rate. In Q3 2025, over EUR 100 million was invested in 39 companies, meaning that after just three quarters the total value of investments has already surpassed the figures for the entire years of 2023 and 2024 – exceeding EUR 0.5 billion. This is a positive sign of the ecosystem's maturity, showing its ability to generate a consistent inflow of capital and sustain high levels of activity regardless of market cycles.

The third quarter is traditionally calmer, serving as a warm-up before the busy end of the year. Considering the current pace of investment, as well as the performance of the final quarter in previous years and in the market overall, we are realistically heading towards surpassing EUR 0.7 billion in 2025. The market remains stable, with an increasing share of private and international capital – which is the best signal for ambitious founders that Poland continues to be one of the most active VC markets in the region.

# Authors' comments



**Paweł Chorąży**

Managing Director of the European Funds Division, BGK

After three quarters of the current year, the total value of investments has already surpassed that of the entire year 2024. Most investments in the current quarter were carried out by funds combining public and private capital. This reflects the start of operational activity by successive funds investing EU resources under the European Funds for a Modern Economy programme.



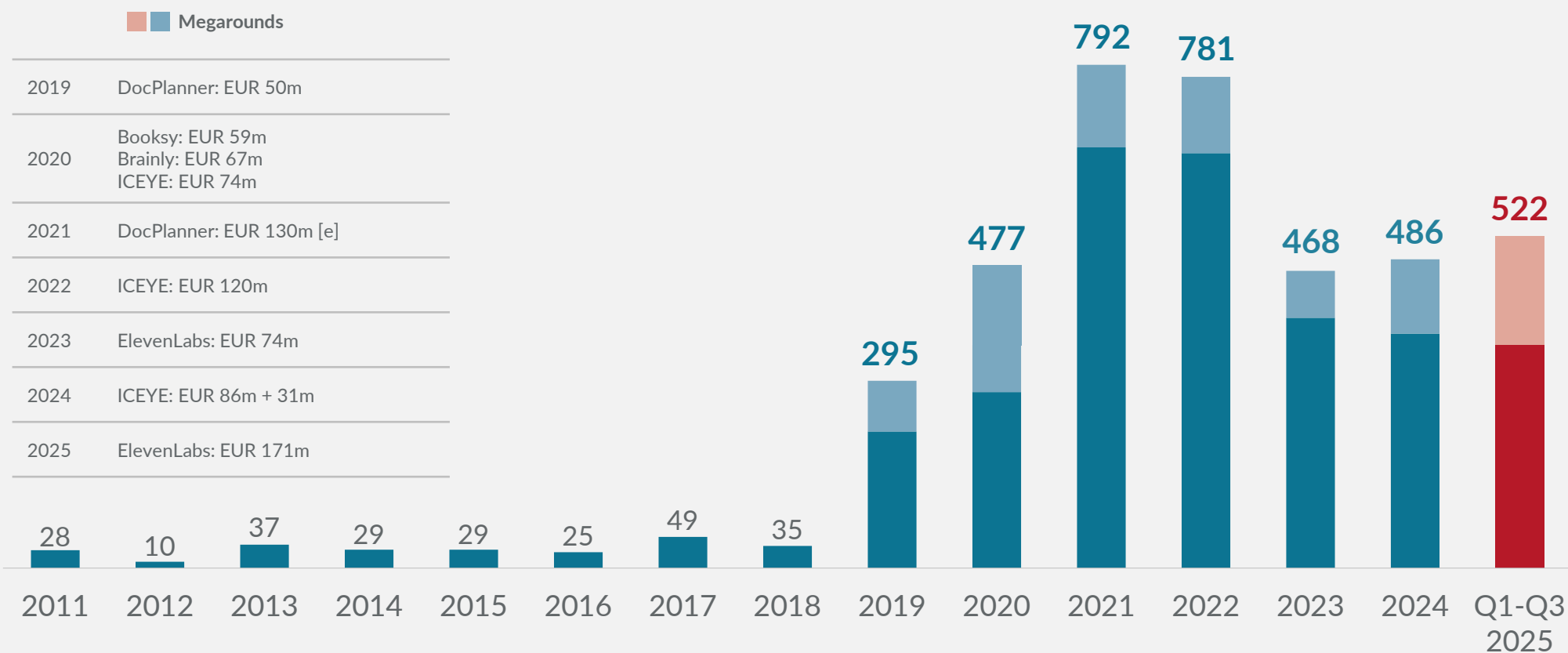
**Luiza Nowacka**

Investment Manager,  
Vinci

In Q3 2025, the Polish VC market maintained steady momentum – EUR 109 million invested across 39 transactions represents a solid result, even though funds continue to act with caution. Vinci stood out with two successful investments – in ICEYE and Fluence. This year, Polish funds have increasingly been investing abroad – over EUR 100 million has gone to foreign companies. I believe this is the result of funds redirecting their strategies towards foreign markets (e.g. OTB, Orlen VC), expanding the geographical mandates of PFR-backed funds (e.g. Inovo, Expeditions), as well as the migration of founders from Poland. Regardless of where companies relocate, it remains important to support Polish founders while also encouraging greater engagement of foreign funds in Poland to foster the development of the domestic VC market. I expect Q4 to be the strongest quarter of the year (excluding outliers), as it is traditionally the period when transactions are finalised. Overall optimism is rising, albeit still measured.

# VC investments in Poland 2011 – 3Q25

## 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 2019 – 3Q25

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 2019 – 3Q25

## 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 | Q3 |
| 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 | 33 |
| 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    | 6  | 4  |
| B      |  |     | 1  | 1  | 1    | 2  | 1  | 2  |      | 2   | 2  | 5  | 3    | 5  | 2   | 6   | 4    | 2   | 3  | 2  | 2    |    | 4  |    | 3    |    | 1  |
| C      |  |     | 1  |    |      |    | 1  | 2  | 1    |     |    |    |      | 1  |     |     |      |     |    |    |      | 1  |    |    | 1    | 1  |    |
| D/E    |  | 1   |    |    |      |    |    | 1  |      |     |    | 2  | 1    |    |     |     |      |     |    |    |      | 2  |    | 1  |      |    | 1  |
| Growth | ↑ Individual classification in Series A-E rounds ↑ |     |    |    |      |    |    |    |      |     |    |    |      |    |     |     |      |     |    |    |      |    |    |    |      |    |    |



**Maciej Małysz**

Partner,  
Inovo.vc

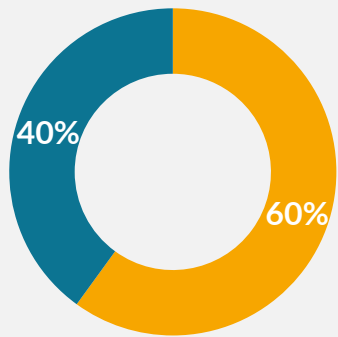
The first results of new vehicles supported by PFR Ventures are beginning to emerge, revitalising the pre-seed and seed stages once again. I hope this momentum and growth will continue. I anticipate that in the coming years, many of these companies will advance to the A/B funding stages.

In cases where a round is not defined by the start-up or 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 profile, and (c) the size of the funds raised. The seed category also includes pre-seed transactions.

# Sources of capital

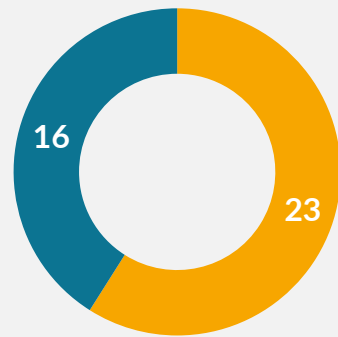
## Share of private and public-private funding in 3Q25

### Value of transactions



Public-private

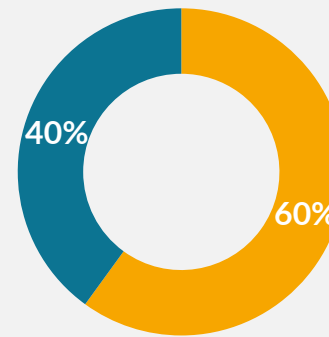
### Number of transactions



Private

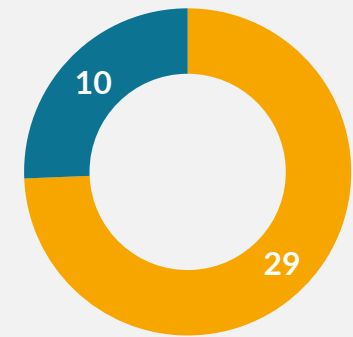
## Share of funding from international and Polish funds in 3Q25

### Value of transactions



Polish funds

### Number of transactions



International funds

(1) Each transaction was classified based on the dominant share of private or public-private capital involved.

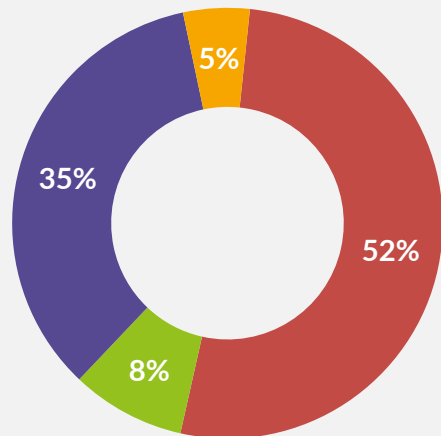
(2) Transactions by international funds include all deals involving at least one international fund.

(3) The above summary does not include outlier transactions.

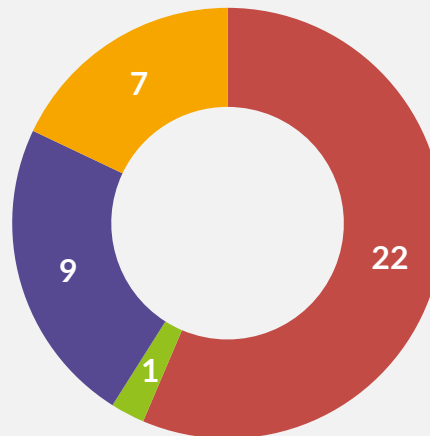
# Sources of capital

## Public programmes and private capital in 3Q25

### Value of transactions



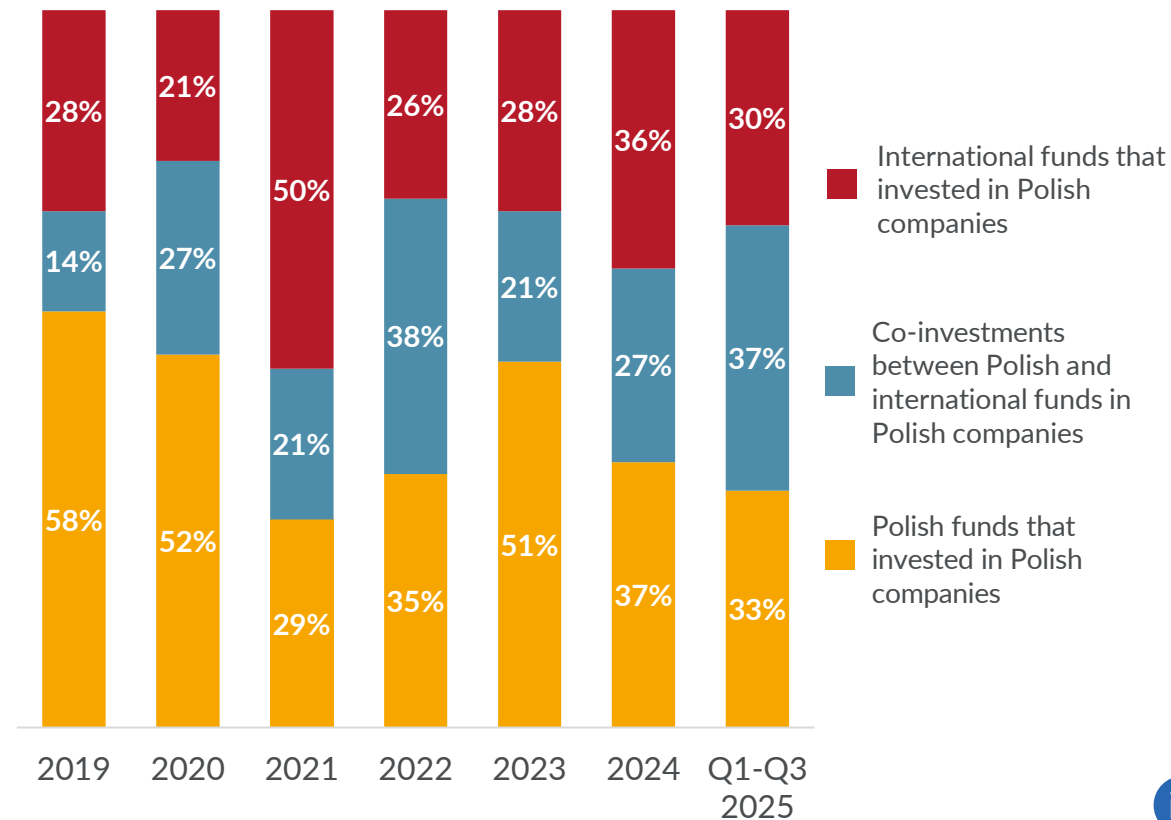
### Number of transactions



- (1) Each transaction was classified based on the dominant share of capital involved.
- (2) Transactions by international funds include all deals involving at least one international fund.
- (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.
- (3) Some transactions in the 'PFR Ventures' category were also co-financed by BGK funds or State Treasury companies (e.g. Orlen VC).
- (4) The above summary does not include outlier transactions.

# Investments and co-investments 2019 – 3Q25

## Share in the total transaction value








The importance of co-investments by domestic and foreign funds is growing, accounting for 37% of total transaction value after the first nine months of 2025. This is the highest share since 2022 and indicates that cooperation between local and international players is becoming a permanent feature of the Polish ecosystem. These co-investments often involve larger rounds with the participation of global funds that bring sector-specific expertise.

Investments made exclusively by Polish funds continue to represent a solid share of the market. By the end of September, they accounted for 33% of total transaction value. Although this is slightly less than the year before (37%), it is worth noting that in numerical terms, they maintain stable activity, particularly in seed rounds. Some of this capital comes from new funds launched under the European Funds for the Modern Economy (FENG) programme, which may support further growth in the share of domestic investors in the coming quarters.



**Martyna Zwierzchowska**  
Investment Associate, PFR Ventures

# Most notable transactions 3Q25

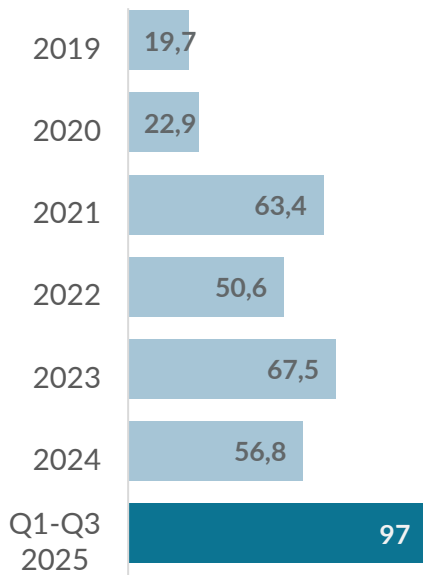
|           | Investors   | Company            |   | Funding    | Round* |
|-----------|---|--------------------|---|------------|--------|
| EUR > 10m | Triglav, EBRD   | Trasti             |    | EUR 21m    | B      |
|           | <i>undisclosed</i>  | <i>undisclosed</i> |    | EUR 10-20m | -      |
| EUR 5-10m | Vinci   | ICEYE              |   | EUR 9.4m   | E      |
|           | Contrarian Ventures, Market One Capital, Movens Capital, FJ Labs, Push VC, Aidiom | sun.store          |    | EUR 6m     | Seed   |
|           | <i>undisclosed</i>  | <i>undisclosed</i> |  | EUR 5-10m  | -      |
|           | <i>undisclosed</i>  | <i>undisclosed</i> |  | EUR 5-10m  | -      |

\*individual classification based on the value of capital raised, applied in cases where information is missing or the sequence of rounds is unclear.

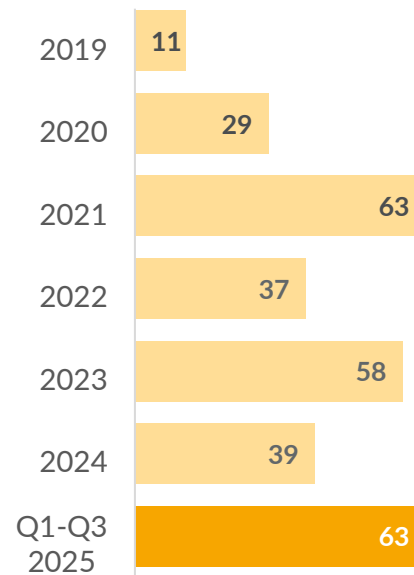
# Foreign investments by Polish funds 2019 – 3Q25

## Investments by Polish teams in foreign companies

### Value of transactions EUR m



### Number of transactions



Nineteen investments worth EUR 50 million have already enabled Polish VC funds to surpass last year's total value of foreign investments by the third quarter of this year. Their combined value reached EUR 97 million.

This year, an average of around 20 foreign transactions have been recorded each quarter – compared with an average of 13 per quarter in 2021–2024.

More than 25% of transactions from the past three months involved Series B or later rounds, while seed rounds accounted for less than half of all investments.

Among the companies attracting Polish investors' interest, particular attention is drawn to projects developing dual-use technologies. In the third quarter, five such investments were recorded, two of which concerned innovative solutions in the field of orbital launch systems.



**Dmytro Golournyi**

Investment Associate, PFR Ventures

Section 2

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# Case Studies

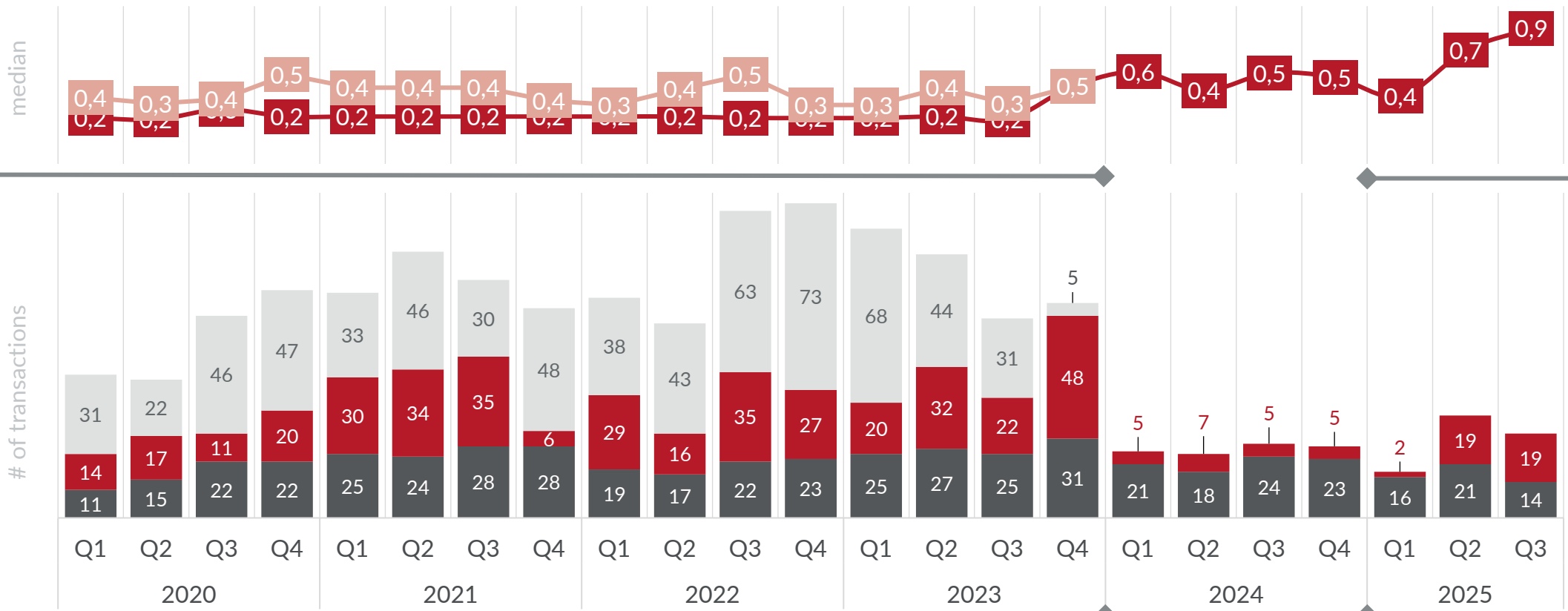


# The value of seed rounds is rising – and EU funds will help boost it further

## Median value and number of seed investments per quarter

— Median (in EUR mln, 2020-2025), all transactions      — Median (EUR mln, 2020-2023), transactions excluding BridgeAlfa rounds

■ Other transactions      ■ PFR Ventures transactions      ■ BridgeAlfa transactions



Period of activity of funds financed with Smart Growth OP (EU) funds  
(including funds under the BridgeAlfa (NCBR) programme, whose investment ticket reached PLN 1 million)

Beginning of activity of funds financed with FENG (EU) funds

# FENG funds are already reaching innovative companies



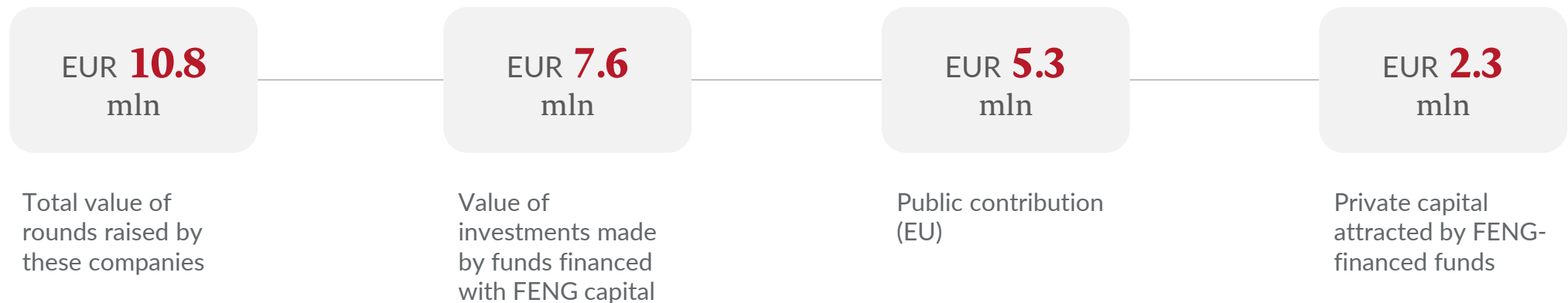
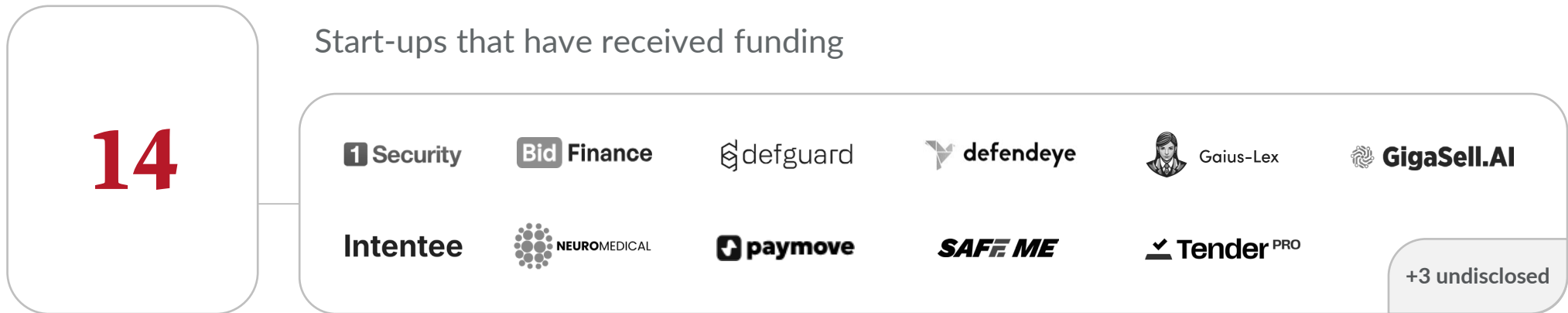
Rzeczpospolita  
Polska

Dofinansowane przez  
Unię Europejską



PFR Ventures






## Current portfolio



Only logos of companies that have already announced their funding rounds are shown.

# Investment in Health

## Open sports communities linked to the Polish innovation ecosystem

|                     |  |  |  |  |  |
|---------------------|---|--|---|---|---|
|                     | <b>Founders Ride</b>  | <b>PSIK Na Zdrowie*</b>  | <b>Unicorn Ski</b>  | <b>Unicorn Ride</b>   | <b>VC Football League Poland</b>  |
| <b>Area</b>         | Cycling, longevity  | Cycling, tennis  | Skiing  | Cycling   | Football  |
| <b>Next edition</b> | November 2025   | <i>Announced on Strava</i>   | February 2026   | November 2025   | December 2025<br>[TBC]  |
| <b>Details</b>      | <a href="#">Link</a>  | <a href="#">Link</a>   | <a href="#">Link</a>  | <a href="#">Link</a>  | <a href="#">Link</a>  |

\*Group established for members of the Polish Private Equity and Venture Capital Association. Organisers are open to meetings with a wider community.

### Other initiatives worth highlighting:

**Dziki Biznes** – an amateur basketball team linked with the Dziki Warszawa club

**Warsaw Padel Club** – padel courts developed by the founder of Uncapped

## Glossary

### International/foreign fund

An international fund is defined as one that includes international partners in its team or operates based on foreign capital.

### Activity on the Polish VC market

Activity on the Polish VC market refers to local investments (Polish fund–Polish company) as well as foreign investments (foreign fund–Polish company).

### What is a Polish company?

A company qualifies as Polish if it meets at least 3 out of the following 4 criteria:

- Percentage of employees based in Poland
- Presence of a Polish founder or co-founder
- Presence of Polish capital
- Company's self-identification as Polish

## Data sources

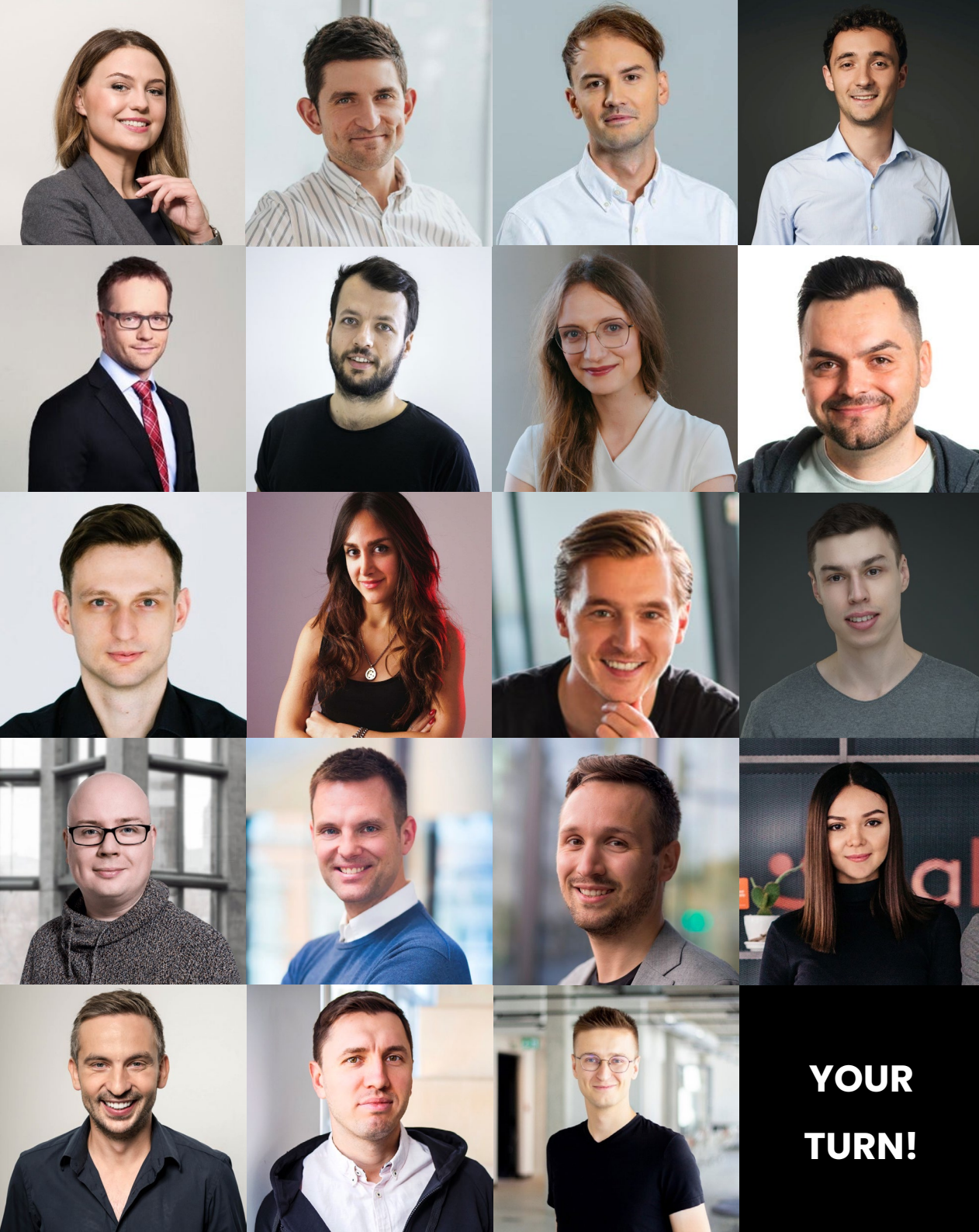
The data used for this study were taken from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo.vc. Some information was also obtained from Invest Europe research, media reports, and public data.

## Exchange rates EUR/USD to PLN

A 3-month average exchange rate was applied for most statistics. Exceptions include pages dedicated to the most notable transactions, where we presented amounts as reported in the media.

More info:

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




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TURN!**



# Polish Innovation Ecosystem

PFR Ventures

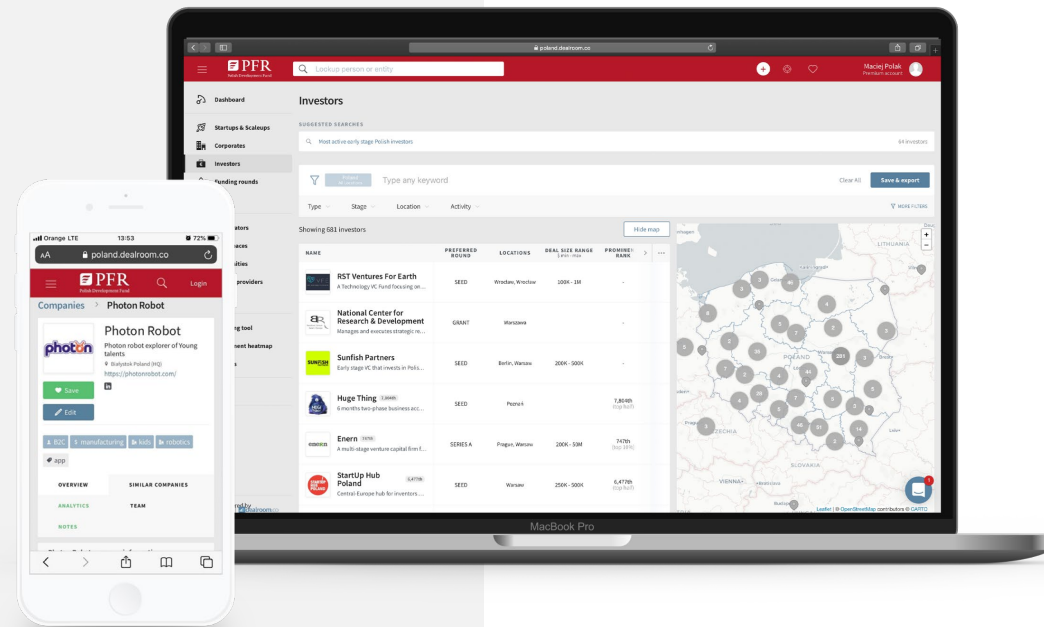
inovo<sup>vc</sup>



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

