

PFR Ventures invests PLN 196 million in four Polish VC funds

PFR Ventures has signed a further four agreements with venture capital fund management teams under the European Funds for a Modern Economy (FENG) programme. The new funds will manage total capital of nearly PLN 260 million, of which PLN 196 million will be contributed by PFR Ventures. The resources will be used to invest in innovative Polish start-ups.

The capital allocated by PFR Ventures will be invested in betacluster Ventures, Cofounder VC, Stelo Ventures and VO2 Ventures. The Cofounder VC management team has raised capital under the PFR KOFFI programme, which is dedicated to funds investing in Polish companies at the growth and expansion stage. The remaining agreements are based on the budget of the PFR Starter programme and will translate into financing for seed-stage projects.

Allocation details:

Fund name	Total capitalisation (PLN m)	PFR Ventures contribution (FENG, PLN m)
betacluster Ventures*	58.6	46.3
Cofounder VC*	48.5	29.1
Stelo Ventures*	69.3	55.4
VO2 Ventures	81.3	65

* target capitalisation may increase as part of a so-called second closing

betacluster Ventures will invest in early-stage companies, focusing on projects centred around data and AI (the Smart Data Economy). The fund supports founders in scaling and building global products by providing capital, strategic support and a global network of contacts, helping start-ups compete in international markets. The team is led by experienced investors and operators based in Wrocław, Kraków and Berlin.

Cofounder VC is a venture capital fund investing in companies at the early growth stage. The vehicle allocates capital to technology projects with a market-validated product, growing revenues and an ambitious growth trajectory. Cofounder VC combines capital with hands-on operational support from an experienced investment team, a group of Venture Partners and an extensive network of business angels.

Stelo Ventures is the second fund established by the founding partners, who made 18 investments under their previous vehicle (including Genomtec, Inksearch, Mooveno, Spantium 360, Supersonic and Weartech). The team plans to make up to 20 seed-stage investments, committing between PLN 3 million and PLN 5 million per project. Stelo Ventures will retain a generalist strategy, covering solutions in areas such as AI, HR, marketing, cybersecurity and technologies supporting business growth, process optimisation and communication. The fund will focus on companies with the potential to exceed PLN 100 million in revenues in the Polish market and to expand across the CEE region.

VO2 Ventures aims to provide capital and expertise to start-ups targeting markets with global scale (a total addressable market of at least USD 2 billion), while addressing key unmet customer needs. The fund invests in complementary teams demonstrating strong determination and an optimal match between skills and the challenge at hand. The partners of VO2 Ventures offer support in scaling businesses as well as broad access to a network of growth-stage funds.



'Nearly PLN 260 million in new capital will be channelled into funds investing in Polish companies. This is the best proof of how European funds can support development: on the one hand, they enable companies to grow through professional financing; on the other, they strengthen the capital market by building new investment teams and mobilising private capital. This is a solution that genuinely raises the quality of innovation financing in Poland,' said Mikołaj Raczyński, Vice-President of Polski Fundusz Rozwoju.

'We have already signed a total of 15 agreements with VC funds financed from the European Funds for a Modern Economy. For every two złoty of EU funding we have committed, one złoty has been attracted from private sources. This capital most often allows us to finance management teams together with private investors who are only entering the market and require additional incentives to take on risk. We can see that this mechanism is successfully laying the foundations of the Polish market and, in the long term, will make it possible to reverse the proportions between public and private capital,' said Karolina Mitraszewska, President of the Management Board of PFR Ventures.

About the FENG programme

Funding under the European Funds for a Modern Economy (FENG) programme will make it possible to support a total of around 40 venture capital funds, with a public contribution of PLN 2.1 billion and an additional PLN 1.1 billion provided by private investors. More than PLN 0.9 billion has already been allocated to 15 management teams. Together with private investors' contributions, these teams now have over PLN 1.3 billion available to finance approximately 240 innovative projects.

Programmes financed from FENG funds are managed by PFR Ventures in partnership with Bank Gospodarstwa Krajowego, on behalf of the Ministry of Funds and Regional Policy. Their role is to stimulate various types of investment in start-ups and technology companies. Some programmes focus on providing financing for the very earliest-stage projects, while others enable the development of projects in partnership with corporates or business angels.

PFR Ventures is a fund-of-funds management company which, together with private investors, business angels and corporates, invests in Venture Capital and Private Equity funds. The objective of PFR Ventures is to channel this capital into innovative Polish companies at various stages of development. PFR Ventures currently has more than 90 funds in its portfolio, which have completed over 950 investments.

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