

Venture Capital Investment in Poland Reached EUR 0.8 Billion in 2025

PFR Ventures and Inovo VC have prepared a report summarising transactions on the Polish venture capital (VC) market in 2025. The data shows that, over this period, 166 companies raised EUR 0.8 billion from 147 funds.

In 2025, EUR 0.8 billion flowed through the Polish VC market. This is the total value of capital that Polish and international funds invested across 183 transactions in 166 domestic innovative enterprises. Comparing 2025 with 2024 and excluding so-called mega-rounds, the market value increased by 28%.

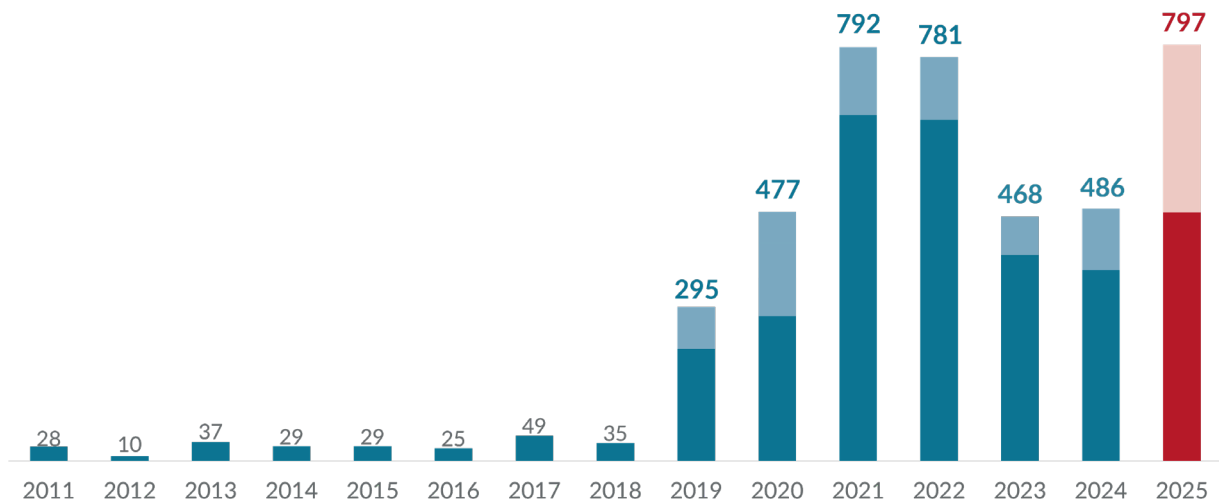


Fig 1 Transaction value (EUR million). In this analysis, we deliberately present mega-rounds (outliers) separately, as they distort the statistical picture.

– ‘Seed rounds are the foundation of every innovation ecosystem. We need funds that are willing to take the additional risk of financing start-ups at a very early stage. In 2025, nearly three quarters of seed transactions involved funds from the PFR Ventures portfolio. Those completed in previous years are already delivering results. One example is Jutro Medical, where the first financing was provided by Kogito Ventures, supported by EU funds. The fund also brought in a group of business angels. Now, the company has raised a further EUR 24 million for growth,’ summarises Karolina Mitraszewska, President of PFR Ventures.

Among the largest transactions was ElevenLabs’ EUR 171 million round, which drew interest from international investors such as Andreessen Horowitz and ICONIQ Growth. Strong attention was also focused on ICEYE: the microsatellite manufacturer raised more than EUR 150 million in total, with investors including Vinci—an investment vehicle backed by Bank Gospodarstwa Krajowego. In the past year, Poland’s Ministry of National Defence also joined the recipients of this advanced technology, with ICEYE supplying the Polish Armed Forces with radar satellites under the MikroSAR programme.

– ‘Are we dealing with a market bubble if half of the market’s value comes from two mega-rounds? In my view, no. These companies are already profitable, growing very quickly, and are being valued closer to historical multiples.

The market has simply become more selective and mature. Capital is concentrating where there is global traction, scale, and a technological edge,' says Karol Lasota, Partner at Inovo.vc.

One of the largest transactions also involved Jutro Medical, whose earlier financing was provided, among others, by Kogito Ventures, Inovo VC, and Market One Capital.

In 2025, seed-stage investments dominated the Polish VC market, with 134 such transactions completed. This represents an increase of nearly 20% compared with the previous year, when 113 rounds of this type were recorded. At the same time, the average ticket size remained broadly unchanged at around EUR 1.5 million. This activity has been driven in part by a new cohort of funds capitalised with EU resources under the European Funds for a Modern Economy (FENG).

The Polish VC market also saw seven growth-stage investments. In more than half of these, bValue participated. Companies financed by the team included Xtreme Brands, Fudo Security, and Sportano.

Out of the 183 identified transactions, 82 involved funds from the PFR Ventures portfolio. This means that the number of rounds funded with EU and PFR capital on the domestic market more than doubled year on year.

Polish business angels (private individual investors) took part in half of all transactions completed in 2025. Meanwhile, rounds backed by international funds accounted for around 40% of the capital deployed in the market over the last 12 months. It is also worth noting that 37% of the capital raised by companies came from investments in which Polish and international funds participated alongside each other.

VC capital most often goes to companies innovating in healthcare—a trend that has held steady for six years. In 2025, these companies accounted for 13.1% of all completed transactions. The year also saw a particularly strong increase in biotechnology deals: PFR Ventures and Inovo VC identified 11 rounds of this type, with a total value exceeding EUR 20 million.

Many of the projects raising funding operate at the intersection of multiple sectors. Ingenix and QuireGen are examples. In the report, they are classified as advanced healthcare technology solutions that make significant use of AI.

The most popular business model remains SaaS (subscription-based).

Based on data from the 22 largest companies that raised rounds exceeding EUR 25 million between 2019 and 2025, we observe an overall increase in headcount. As in the previous year, the strongest employment growth was recorded at ElevenLabs, at 136%. In total, these companies employ nearly 9,000 people.

PFR Ventures is a fund-of-funds manager which, together with private investors, business angels, and corporates, invests in Venture Capital and Private Equity funds. Its objective is to channel this capital into Polish innovative enterprises at various stages of development. PFR Ventures currently has more than 85 funds in its portfolio, which have completed over 900 investments.

Inovo.vc is a venture capital fund investing in the most ambitious entrepreneurs from Poland and Central and Eastern Europe. We invest up to €4 million in early-stage start-ups and help them build global brands. Over the last 10 years, we have invested in more than 80 founders across 35 start-ups, including Booksy, Infermedica, Spacelift, Tidio, and Zowie, and we have co-invested alongside leading global VC funds such as Insight Partners, a16z, Gradient Ventures, and Tiger Global. Across three funds, Inovo.vc will manage capital totalling more than €160 million.

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