

 PFR Ventures inovo<sup>vc</sup>

# Polish VC Market Outlook 2025



# 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 transaction data for all of their portfolio funds. VC funds that support data collection for the report do not draw on their capital.

## 2025 highlights

> **166**

businesses received funding

2024: 142  
2023: 399  
2022: 435  
2021: 379  
2020: 300

> **0.8**

EUR bn invested

> **147**

funds involved

> **+28%**

year-on-year increase in the value of financing\*

Europe: +11%  
USA: +53%



 PFR Ventures

## CEO's Summary

### Strong foundations bear fruit

Seed rounds are the foundation of every innovation ecosystem. We need funds that are willing to take on the additional risk of financing start-ups at a very early stage. To strengthen the development of this segment, we draw on resources from the European Funds for a Modern Economy.

In 2025, 134 seed transactions were completed, representing an increase of around 20% compared with the previous year. Nearly three quarters of these rounds involved funds from the PFR Ventures portfolio. Such figures allow me to say with confidence that we are delivering on one of our core missions.

Among the largest transactions recorded last year was Jutro Medical, whose first financing round was provided by Kogito Ventures, a fund supported by EU resources. A group of business angels also participated in the investment.

Stories like these show how important continuity of financing is, from seed rounds through to the growth phase. In the coming years, a dynamic increase in both the number and value of investments in mature companies can be expected. A key role will be played by the Innovate Poland programme, which will provide over EUR 1 billion for the most capital-intensive, scalable projects.

**Karolina Mitraszewska**



Chief Executive Officer  
PFR Ventures



## Section 1

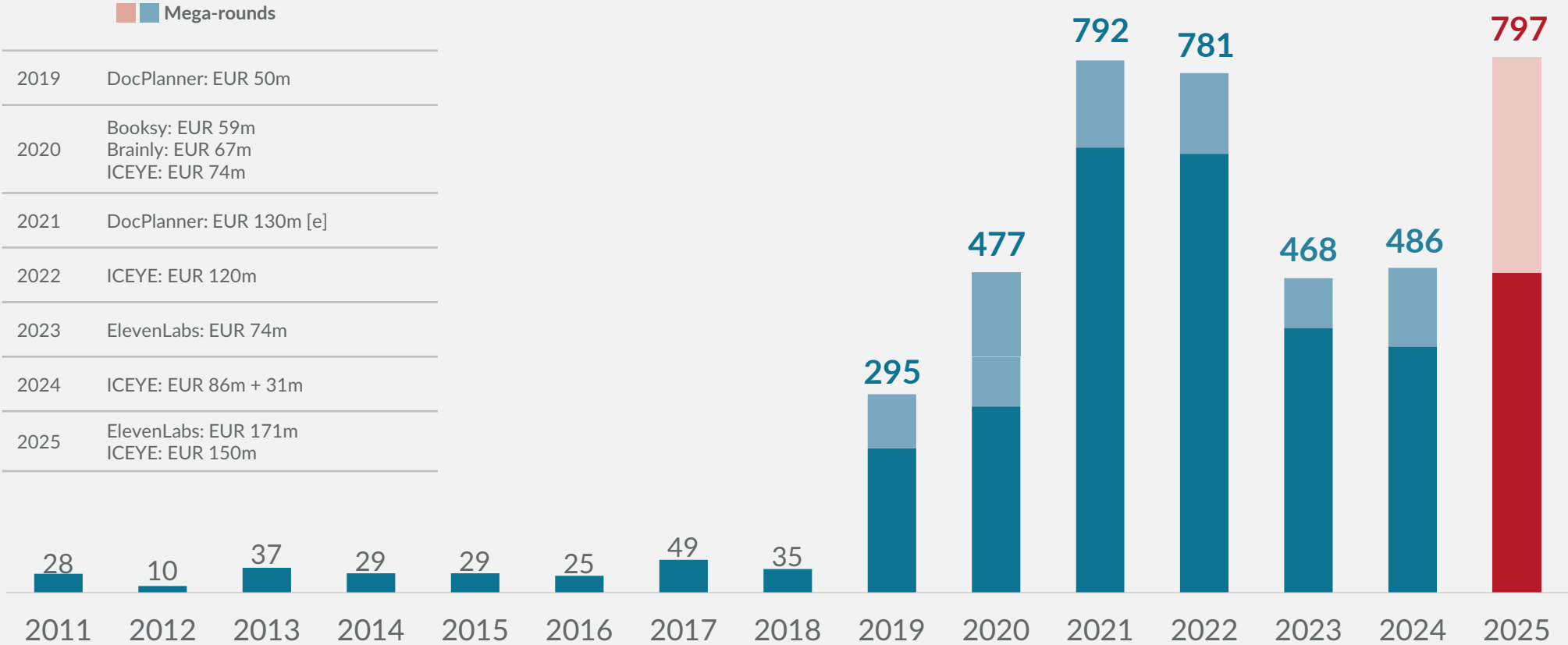
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# Market Outlook

*Please note that for the sake of clarity, some charts present data for the period 2019-2025, while others cover 2020-2025.*

# VC investments in Poland 2011 – 2025

## Value of investments (EUR m)



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

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

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

# Authors' comments



**Rozalia Urbanek**

Chief Investment Officer  
PFR Ventures

Two mega-rounds pushed the market value in 2025 to EUR 0.8 billion. However, even when these are excluded from the analysis, we can still point to a 28% increase in the value of financing.

Of the 183 identified transactions, 82 were completed with the participation of teams from the PFR Ventures portfolio. These funds provided capital to companies at every stage of development. They were present both in rounds exceeding EUR 25 million and at the very early stages, where founders of innovative solutions were registering their businesses alongside securing financing.

In 2026, I expect a further rebound in the seed transaction segment, driven by funds supported by FENG resources. I also anticipate renewed activity from corporates.



**Karol Lasota**

Partner  
Inovo.vc

Peter Thiel best described how the VC market works: “In a power law world, you don’t need many successes. You just need the one right one.” In the past, that was Docplanner or Brainly; today it’s ElevenLabs and ICEYE. Their success helped the value of transactions reach EUR 0.8 billion in 2025, bringing the market close to the record years of 2021–2022. It is proof that global companies can be built from Poland.

Is it a bubble if half of the value comes from two companies? 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 more mature. Capital is concentrating where there is global traction, scale, and technological advantage. That is how the power law works: a few outliers account for most of the value.

What will be crucial in the years ahead is making the most of the technological barriers lowered by AI. We need more teams thinking globally from day one.

# Authors' comments



**Paweł Chorąży**

Managing Director of the European Funds Division, BGK



The value of equity investments in 2025 was significantly higher than the levels recorded in 2023 and 2024. One of the factors behind this was the return to the market of public-private funds investing EU resources under the FENG programme. From the second half of the year, these funds gradually increased both the number and the value of their investments. As further investor agreements are signed with VC funds, 2026 should bring a continued dynamic increase in the market share of funds investing public resources.



**Luiza Nowacka**

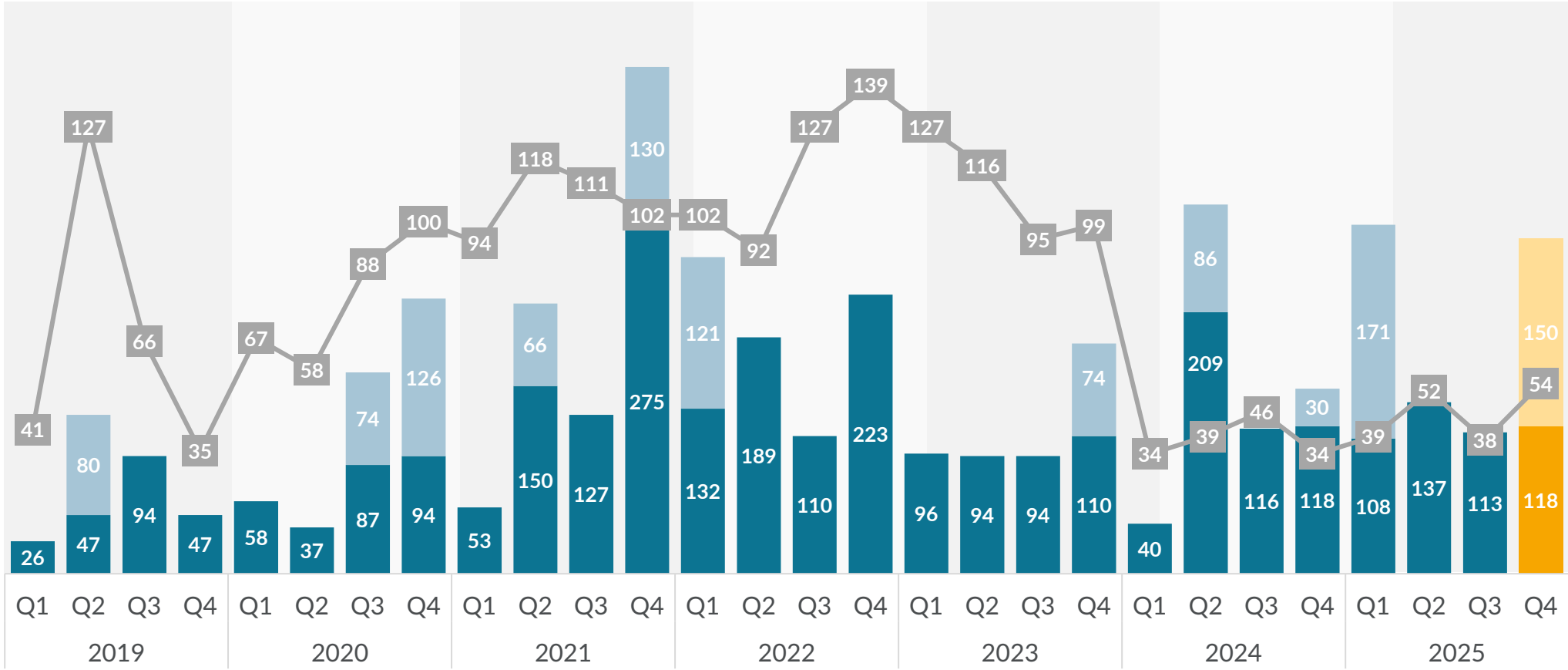
Investment Manager  
Vinci



We close 2025 with an investment value of close to EUR 0.8 billion – a solid result for CEE, though still below Western markets. The average round size and the share of growth financing are increasing, alongside a year-on-year rebound in the number of seed rounds. The end of the year saw 54 transactions, including ICEYE and Jutro Medical, in which Vinci invested. These are companies of strategic importance for defence and healthcare. In 2026, the supply of capital may increase: funds supported by FENG will enter a fuller investment phase, and the Innovate Poland programme will add a new stream of funding (at least EUR 1 billion). The rounds for ElevenLabs (valuation USD 6.6 billion) and ICEYE (valuation USD 2.8 billion) accounted together for around 40% of the market's value, pointing to a concentration of capital in a small number of large transactions. Further development of the Polish VC market will depend on deepening growth capital (larger and more frequent follow-on rounds), strengthening the private LP base, and improving exit pathways (M&A/secondary/IPO-ready).

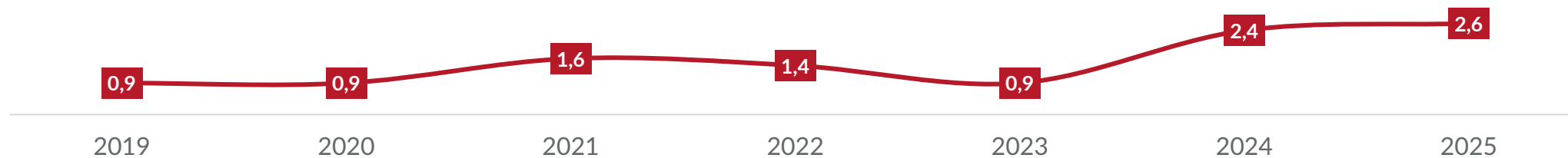
# VC investments in Poland 2020 – 2025

Quarterly, value and number of transactions (EUR m) — Number of transactions — Outliers — Excl. outliers

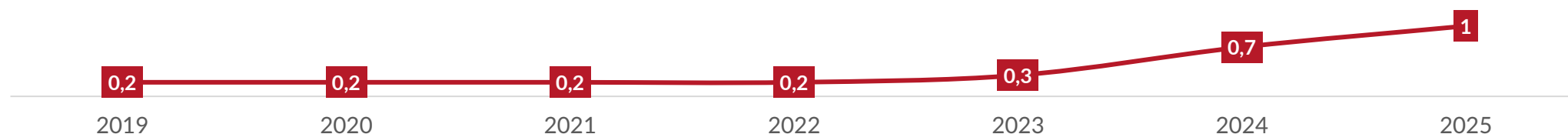


# VC investments in Poland 2019 – 2025

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 2020 – 2025

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

	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
Seed	56	54	79	89	88	104	93	82	86	76	120	123	113	103	78	84	29	26	30	28	22	43	32	37
A	10	3	7	6	5	12	15	13	12	10	5	10	8	11	14	13	3	10	12	5	8	6	4	13
B	1	2	1	2		2	2	5	3	5	2	6	4	2	3	2	2		2		3	0	1	3
C			1	2	1					1								1			1	1		
D/E				1				2	1									2		1			1	1
Growth	↑ Individual classification in Series A-E rounds ↑																	2			5	2		



**Maciej Małysz**

Partner  
Inovo.vc

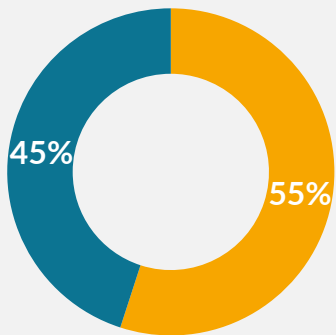
We currently have the best time in history to build new products, given how many barriers the use of AI has removed – including in software development. That is why, from a long-term perspective, it is crucial to rebuild a broad base of projects at the pre-seed and seed stage. This is where the pipeline for future Series A, B and later rounds is created. We are already seeing a slight rebound, from 113 projects at this stage in 2024 to 134 in 2025, but we have the potential for 200–300 such investments a year. If we want to maintain the market’s growth momentum, we need a stable inflow of ambitious teams, inspiring them and removing obstacles on their path to success. And for all of this, there must be no shortage of capital that allows them to quickly test their global ambitions.

Where a startup or fund does not define the round at the time a transaction is announced, we rely on data from Dealroom, PitchBook, or Crunchbase, taking into account: (a) the company’s funding history; (b) the investor profile; and (c) the size of the capital raised. The seed category also includes pre-seed transactions. Series A–E categories may include individually classified growth VC transactions.

# Sources of capital

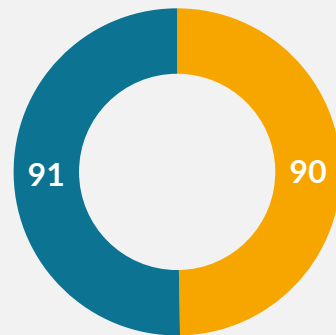
## Share of private and public-private funding in 2025

### Value of transactions



Public-private

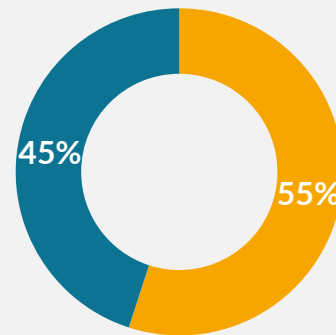
### Number of transactions



Private

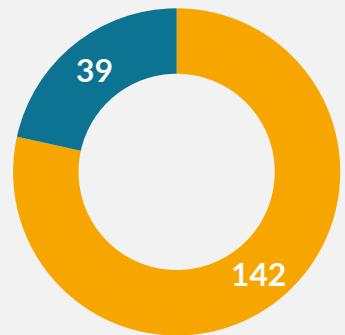
## Share of funding from international and Polish funds in 2025

### Value of transactions



Polish funds

### Number of transactions



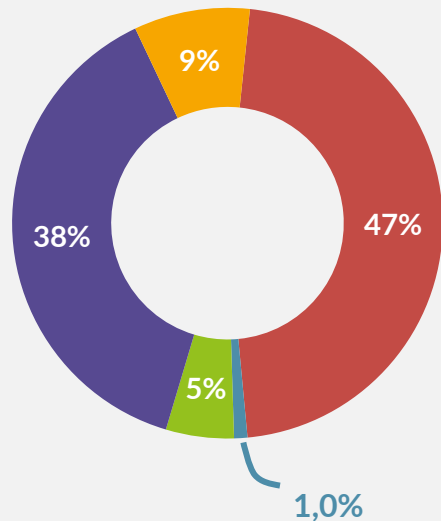
International funds

- (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.

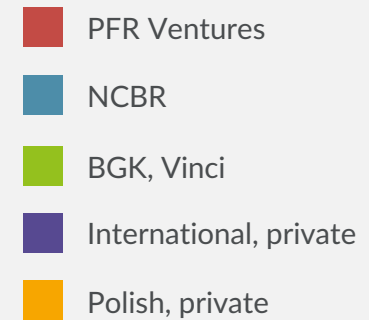
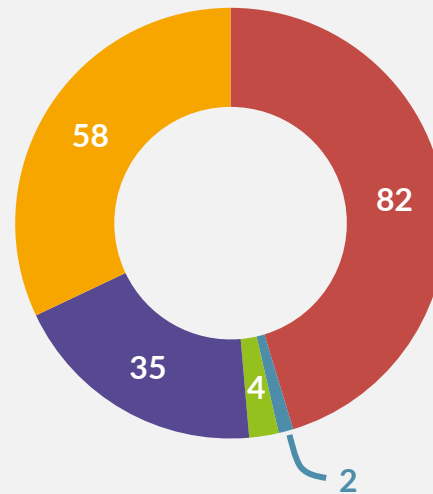
# Sources of capital

## Public programmes and private capital in 2025

### Value of transactions



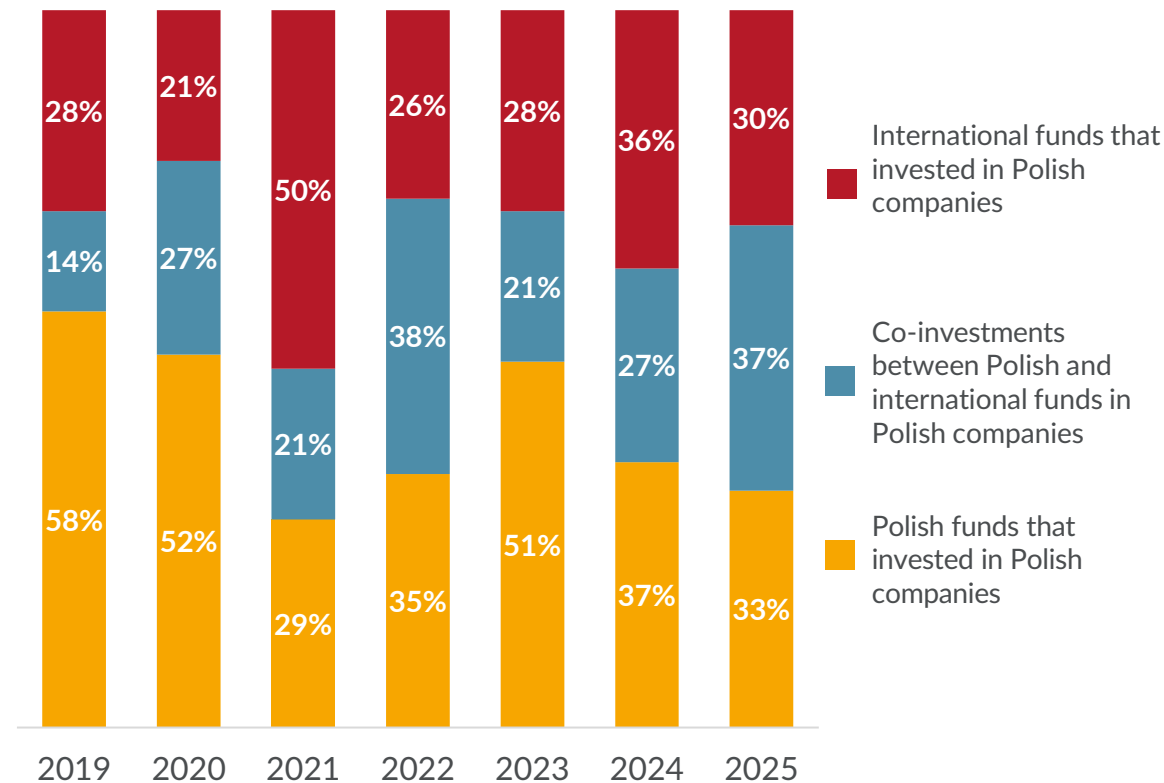
### Number of transactions



- (1) A given transaction was assigned based on the dominant share of capital within it.
- (2) Transactions involving international funds include all transactions in which at least one international fund participated.
- (3) Some transactions in the 'PFR Ventures' category were also co-financed by funds associated with NCBR, BGK, or State Treasury companies.

# Investments and co-investments 2019 – 2025

## Share in the total transaction value



The above summary does not include outlier transactions.

Persistent geopolitical and macroeconomic uncertainty has led to increased caution among foreign investors. In 2025, Polish companies attracted around EUR 250 million in capital in rounds led exclusively by international funds. Slightly more than twice that amount went to companies in transactions where these funds co-invested with local teams.

It is also worth noting the growing role of local co-investments, which are not visible in this chart. We are seeing an increase in transactions where more than one Polish fund decides to invest in the same company. This helps raise the round size, while also giving the company access to a wider range of expertise and investor networks.

Rounds for companies such as Spacelift and Nomagic were widely covered in the foreign-language press. This puts a spotlight on our ecosystem and confirms its competitiveness.

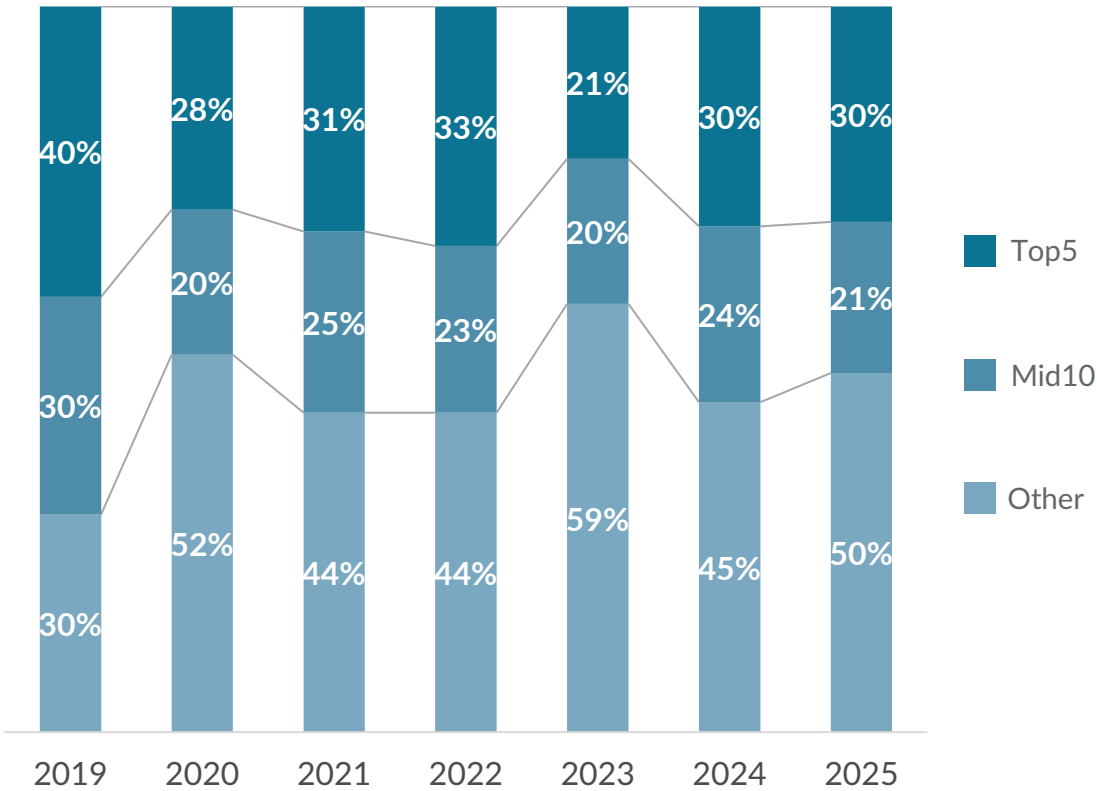


**Martyna Zwierzchowska**

Investment Associate, PFR Ventures

# VC investments in Poland 2019 – 2025

Share of the largest rounds in 2019–2025



Top5 – the five largest transactions, excluding outliers  
Mid10 – the ten transactions following the Top5

## Top5 rounds in 2025

**IIElevenLabs**

**EUR 171m**  
Series C

**ICEYE**

**EUR 150m**  
Series E

**spacelift**

**EUR 45m**  
Series C

**nomagic**

**EUR 33m**  
Series B

**jutro  
medical**

**EUR 24m**  
Series A


# Other significant transactions in 2025

 PFR Ventures

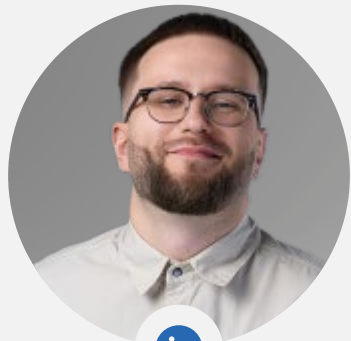
 inovo<sup>™</sup>

	Investors	Company		Funding	Round*
EUR 7-20m	Triglav, EBRD	Trasti		EUR 21m	B
	Google Ventures, Felicis	Kick		EUR 17.2m	A
	Undisclosed	Undisclosed		EUR 10-16.5	Seed
	Undisclosed	Undisclosed		EUR 10-16.5	Growth
	bValue	Xtreme Brands		EUR 10.1m	Growth
	bValue	Fudo Security		EUR 9.4m	Growth
	IFC, Inovo Venture Partners, OTB Ventures	Ingenix		EUR 8.9m	Seed
	Vinci (BGK)	SR Robotics		EUR 8.6m	A
	3TS Capital Partners, angel investors	Wealthon		EUR 7.3m	Growth
	Undisclosed	Undisclosed		EUR 7-10m	B
	Undisclosed	Undisclosed		EUR 7-10m	B
	Undisclosed	Undisclosed		EUR 7-10m	Seed

 and **36 transactions** worth between EUR 2.5 million and EUR 7 million

\*individual classification based on the amount of capital raised in cases where information is missing or the order rounds is unclear  Supported by the PFR Group

# Most active funds in 2025



**Konrad Trzyna**

Managing Partner  
Hard2beat

## What really speeds up VC rounds?

From a fund's perspective, it comes down to a clear investment policy and a short decision-making path. A quick 'no' to projects outside the mandate, while sometimes painful, saves months for both sides. When the answer is 'yes', sticking to market-standard documentation helps the process move smoothly. Equally important is having a law firm on the company's side with VC experience — one that explains the mechanisms rather than antagonising founders or painting black scenarios. Momentum is also built through good order in documentation, ensuring that due diligence does not turn into an investigation or an exercise in archaeology.

And last but not least (half-jokingly): nothing motivates a deal to close efficiently quite like a runway that's running out.

## Number of local deals\*

5-10	10+
bValue	
ffVC	
Hard2beat	
Inovo.vc	Smok VC
Kogito Ventures	
Movens Capital	
Vinci (BGK)	

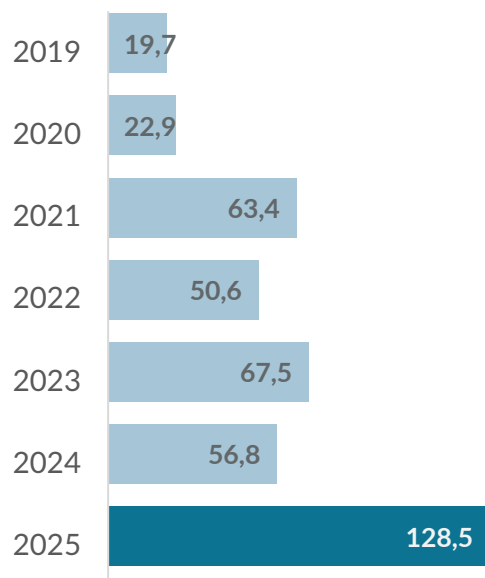
\*w tym follow-on

# Foreign investments by Polish funds 2019 – 2025

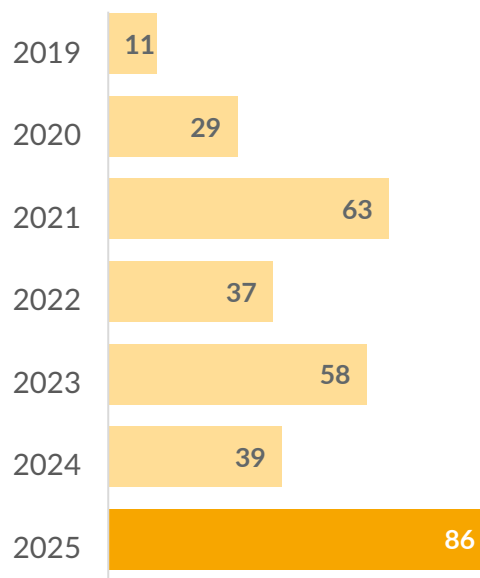
## Investments by Polish teams in foreign companies

### Value of transactions

EUR m



### Number of transactions



In the foreign investments made by Polish funds, space technologies stood out clearly. In total, 8 transactions were completed in SpaceTech companies, accounting for around one in ten investments. The drone technology segment, in turn, received funding in 5 deals. This distribution of focus points to growing interest among domestic investors in projects with dual-use potential.

The fourth quarter of 2025 fit well into the trend seen in recent quarters, delivering over 20 foreign investments with a combined value exceeding EUR 25m. In a broader perspective, the whole of 2025 proved record-breaking in both the number and value of foreign investments by Polish investors – a total of 86 transactions were completed, worth over EUR 128.5 million.

The above data are not included in the statistics on the Polish VC market presented on pages 1–16. The investment value figures reflect only the contribution of the Polish fund to each round.



**Dmytro Golournyi**

Investment Associate, PFR Ventures



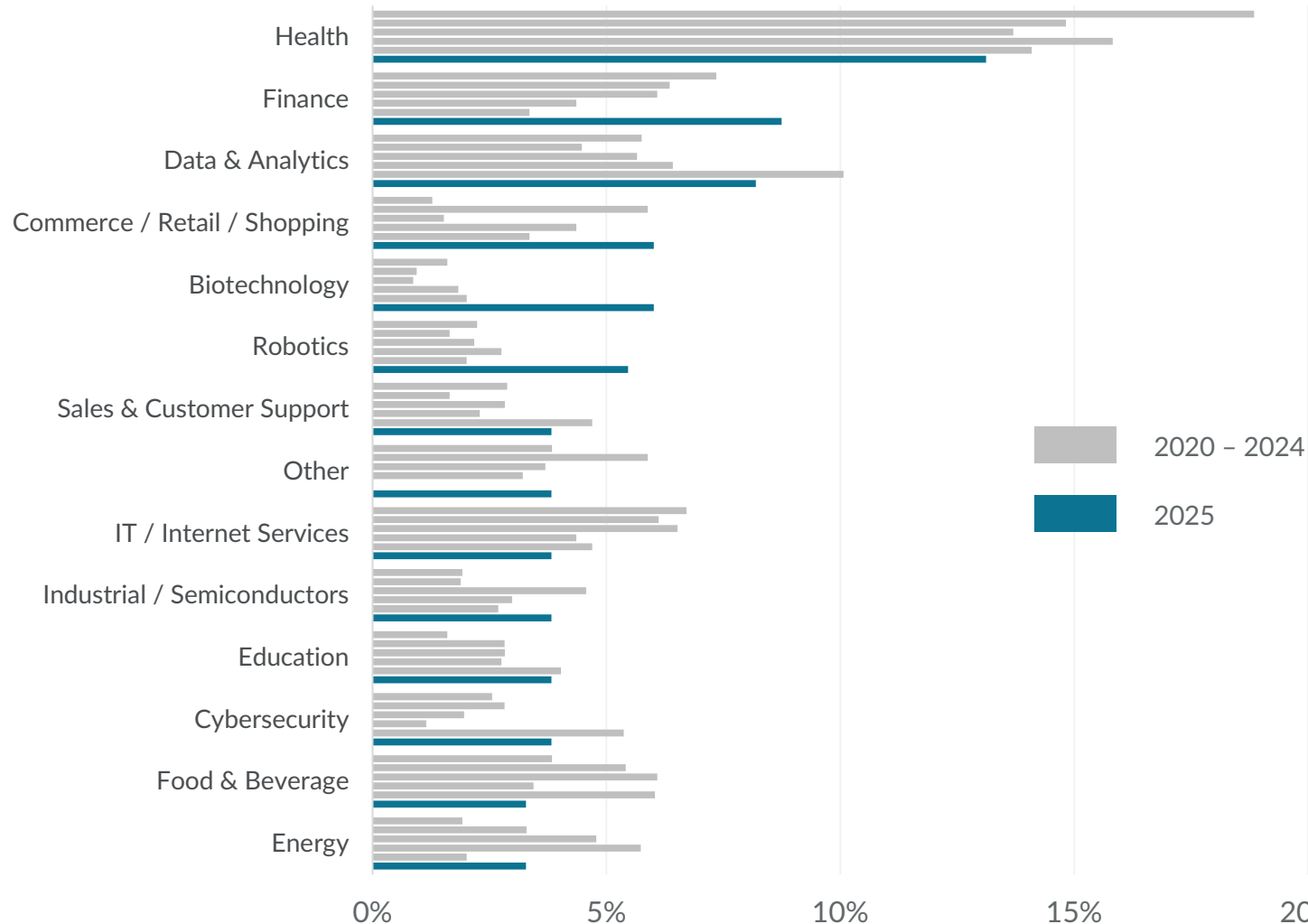
Section 2

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# Sectors and business models

# What do funds invest in?

Share (%) of individual sectors in the total number of transactions



Sectors with a share below 3% in 2025

(sorted 0-3%)

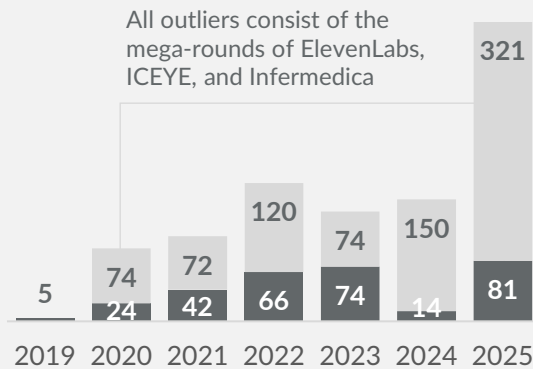
- Dating
- Events
- Home Living
- Hosting
- Kids
- Wellness Beauty
- HR / Recruitment
- Music
- Travel
- Gaming
- Legal
- Pets
- Real Estate
- Administrative
- Consumer products
- Fashion
- Media
- Telecom
- Transportation / Delivery
- Agriculture & Farming
- Sports
- Marketing & Advertising

On the following pages, we present data for selected sectors. A different, broader methodology has been applied there, which is why the figures do not correspond directly to the statistics above. For example, a company classified as Cybersecurity in the chart above may be assigned to the FinTech sector on subsequent slides.

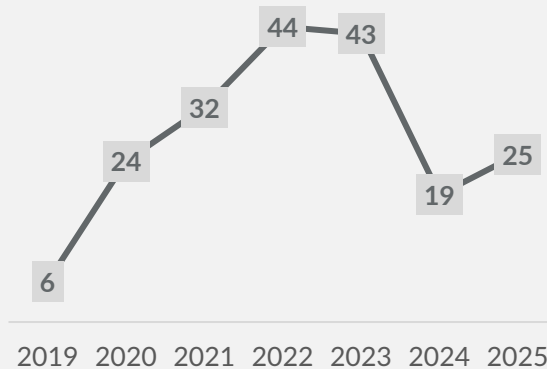
# DeepTech

## Transaction value

EUR m



## Number of investments



## Largest rounds 2019–2025

Company	Round value (EUR m)	Investors
ElevenLabs	171	Andreessen Horowitz, ICONIQ, New Enterprise Associates, World Innovation Lab, Valor Capital Group, Endeavor Catalyst Fund, Lunate
ICEYE	150	General Catalyst, Bpifrance, Solidium, Lifeline Ventures, Tesi, Vinci (BGK), RIO ASI
<i>Three subsequent ICEYE rounds with values of EUR 117m, EUR 120m, and EUR 74m</i>		
ElevenLabs	74	Andreessen Horowitz, Sequoia Capital, Smash Capital, SV Angel, BroadLight Capital, Credo Ventures
Infermedica	26	One Peak Partners, Karma Ventures, Inovo.vc, EBRD, Heal capital



Jarek Pilarczyk

Partner  
Balnord

### What the charts don't tell us

EUR 1.1 billion invested between 2019 and 2025, across around 200 transactions. Broadly defined Polish DeepTech has a real chance of international success. But how much of this capital goes into technologies that cannot be purchased within Europe?

The answer is 30%. When we look at mega-rounds, strategic technologies clearly dominate – and this is no coincidence. Dual-use, combining commercial and defence markets, is a growing segment that cannot be outsourced beyond NATO.

### Dual-use as Poland's strategic advantage

SATIM analyses satellite imagery for the Bundeswehr. Its system is trained on sensitive European data that cannot be transferred to the US or China. Microamp is building communication systems as part of NATO's critical infrastructure. This is not about chasing a quick exit; it is a response to a fundamental question: what happens when geopolitics cuts off access to technology?

We therefore see two distinct models: projects developed with a view to acquisition by Big Tech, and technologies that build European technological sovereignty, burdened by high regulatory costs and longer implementation cycles.

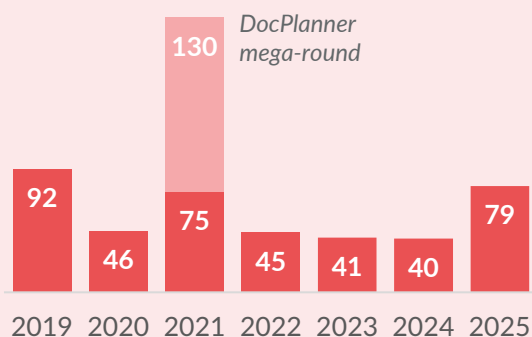
Poland is focusing on the latter model, which requires the mobilisation of patient private capital. Investors should assess success in terms of strategic value, rather than solely by the number of transactions or the size of funding rounds.

# HealthTech

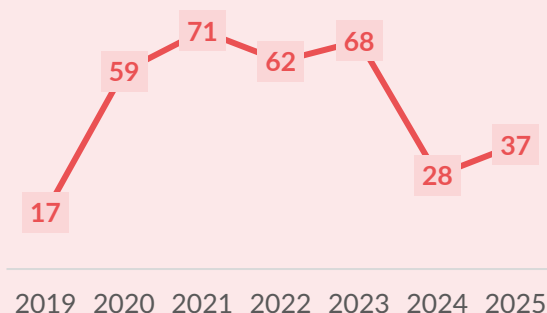


## Transaction value

EUR m



## Number of investments



## Largest rounds 2019–2025

Company	Round value (EUR m)	Investors
DocPlanner	130 (e)	undisclosed
DocPlanner	80	Goldman Sachs PE, One Peak Partners, Piton Capital, ENERN Investments
Infermedica	26	One Peak Partners, Karma Ventures, Inovo.vc, EBRD, Heal capital
Jutro Medical	24	Warsaw Equity Group, Vinci (BGK), Inovo.vc, RIO, mBank, Orbit Capital, Fluent Ventures, naturalX
Quantum Innovations	9	Vinci (BGK)



**Magdalena Marciniak**

Principal  
i&i Biotech Fund

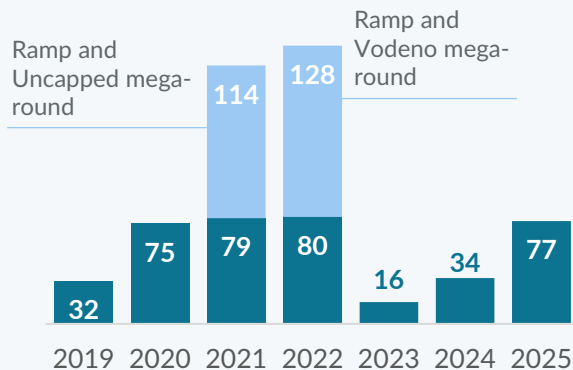
In 2025, the Polish investment fund market improved compared with 2024, and the increased level of VC activity was reflected in both the number and the value of transactions. This confirmed a stronger focus on innovative sectors such as medical technologies. PFR-backed initiatives, a strong voice from the healthcare innovation community, and ongoing dialogue between investors, start-ups and innovators were key drivers of this shift.

PFR Ventures continued to allocate capital through programmes such as PFR Deep Tech (EUR 150 million earmarked for advanced technologies), as well as through investments in VC funds such as Momentum Capital Partners, Navivo Capital and vastpoint. A major milestone was the launch of the Innovate Poland platform, mobilising at least EUR 1 billion in public and private capital via instruments such as the Innovate PL FoF and Future Tech Poland (with BGK and the EIF). While the full impact will become visible over time, these actions already signal growing VC openness to long-term, high-risk/high-return investments in healthcare.

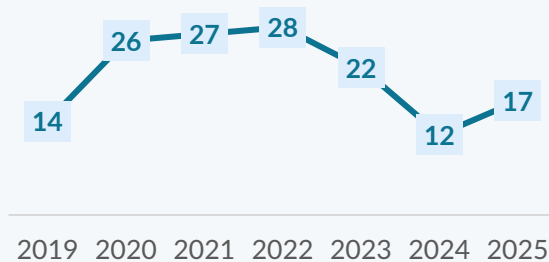
Compared with the more cautious, later-stage focus seen in 2024, 2025 brought a broader deployment of capital, and the medtech sector benefited from structural demand, clearer regulation, and improving prospects for exits to global markets.

## Transaction value

EUR m



## Number of investments



## Largest rounds 2019–2025

Company	Round value (EUR m)	Investors
Ramp Network	70	Mubadala Capital, Korelya Capital, Balderton Capital, Cogito Capital Partners
Uncapped	66	Lakestar, Global Founders Capital, White Star Capital, Seedcamp, Mouro Capital, All Iron Ventures, Cogito Capital Partners
Vodeno	58	NatWest Group
Ramp Network	48	Balderton Capital, NFX, Galaxy Digital, Seedcamp, Firstminute Capital, Fabric Ventures
Silent Eight	37	HSBC, Wavemaker Partners, S.C. Ventures, OTB Ventures, Aglaia, TYH Ventures,



Jan Kastory

Founder and partner  
astorya.vc

Poland is rich in banking talent. It was once the world's leading innovator in retail banking, yet these talents rarely build fintech companies under their own banners.

According to the statistics, fintech is one of the smallest innovation sectors in Poland. Such companies are built mainly by founders from outside the banking industry. What potential could be unlocked if VC investment became a real alternative to a corporate career? Fortunately, a significant part of the Polish fintech ecosystem is developing outside the VC market, such as PayPo.

The years 2021–2022 were marked by an oversupply of COVID-era capital. More prudent founders raised large rounds – Ramp, Uncapped, Silent Eight, Vodeno. After two very strong years, a correction followed. However, in 2025, Polish fintech returned to pre-COVID investment levels.

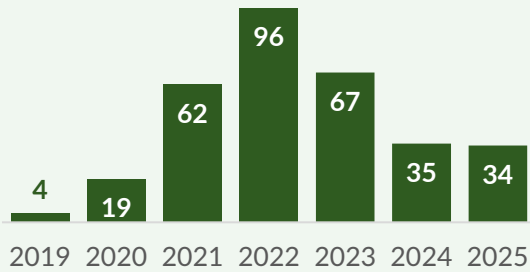
### Key events in 2025:

- Wealthon: EUR 123 million in debt financing
- Vodeno acquired by UniCredit for EUR 0.4b
- Karolina Mitraszewska's move from Nest Bank to PFR Ventures

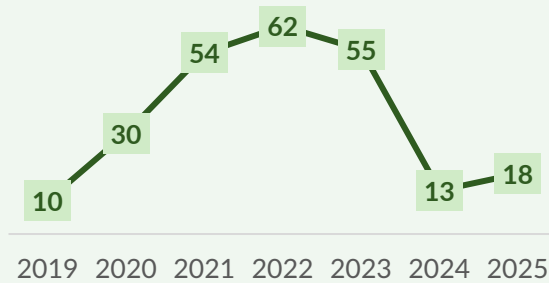
Each of these marks a milestone promoting the Polish VC industry and the latent potential within fintech. Will this dragon awaken in 2026?

## Transaction value

EUR m



## Number of investments



**Michał Miszułowicz**

Director of Cooperation in the Innovation Sector, BNP Paribas Polska

In terms of transaction value, 2025 was similar to 2024 (a decrease of EUR 1 million), although the number of deals was slightly higher (an increase of 5 transactions). Given current trends – a hyper-focus on AI, pragmatic interest in the defence and space sectors, and dual-use – this outcome should not be surprising in hindsight. Most likely, other sectors also failed to deliver results comparable to the record years in the past. Regulatory changes and geopolitical factors have cleared the market of excessive optimism. Green technologies must now deliver real value.

That said, I still believe the sector has the potential to rebound, provided projects emerge that address today’s challenges – energy security, CO<sub>2</sub> removal, hydrogen technologies, industrial circularity, and cooling. It is also worth highlighting the strong synergy between these themes and the growing needs of the AI sector.

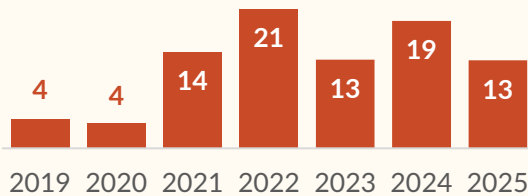
## Largest rounds 2019–2025

Company	Round value (EUR m)	Investors
SunRoof*	28.5	Alantra, SMOK Venture Capital, Inovo.vc, Alfabeat, ODDO BHF, World Fund, Nordic Alpha Partners, Legal & General Capital
Proteon Pharmaceuticals	21	PFR Life Science, Nutreco, Montis Capital, Seventure, Aqua-spark, Newtree,
Nevomo	15	EIC Accelerator
Contec*	15	Vinci (BGK), Warsaw Equity Group
Undisclosed	8-15	undisclosed

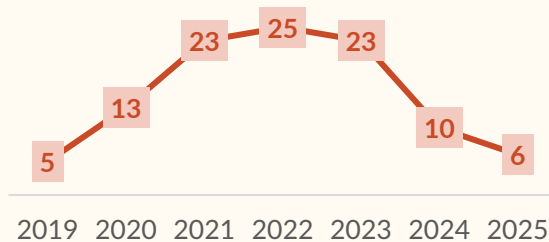
\*figure from the first announcement of the round + extension

## Transaction value

EUR m



## Number of investments



Piotr Grabowski

Co-founder  
foodtech.ac

## Largest rounds 2019–2025

Company	Round value (EUR m)	Investors
SmartLunch	14	Benefit Systems
HiProMine	34,5	Fidiasz EVC, Sirius Investment
Sundose	6	Delivery Hero VC, Atmos Ventures, Investible Club, Polipo Ventures, ARIA AIFM, Venture Inc., Knowledge Hub, Ataraxy Ventures Noga, Delivery Hero VC, angel investors
Protein Resources	6	EIC Fund, Smok VC
Restaumatic	6	Supercharge Capital, Deal Fund, Inventures

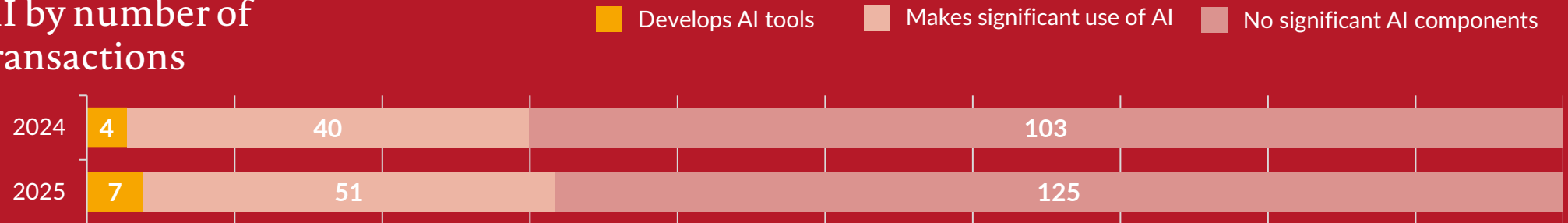
The year 2025 confirmed that the Polish FoodTech market has entered a phase of consolidation and more selective financing. Investment value declined year on year, and the smaller number of transactions points to a concentration of capital around companies with proven technology, growing revenues, and clearly defined business models. According to estimates by DigitalFoodLab, global FoodTech investment shrank by around 30% year on year in 2025, confirming the structural nature of the slowdown also visible in Poland.

A key barrier to further development remains the limited number of exits. Food companies in the Central and Eastern European region rarely act as acquirers of start-ups, preferring internal development financed with public funds. High retail concentration, where price remains the dominant criterion, combined with slow succession processes, constrains the scaling of innovation. Recently, we have been focusing on addressing these challenges in cooperation with the market and the broader ecosystem.

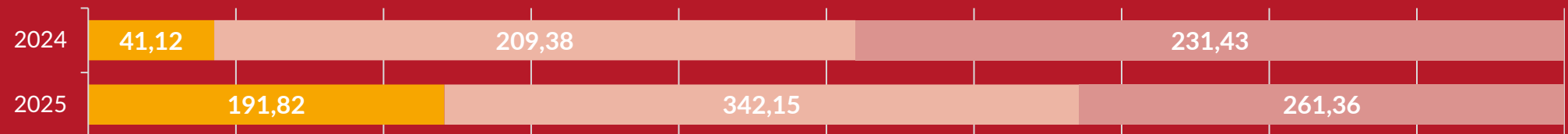
On a more positive note, the second half of 2025 brought a clear increase in the number of new FoodTech start-ups, correlated with new PFR fund calls and the unfreezing of early-stage financing.

# AI investments

## AI by number of transactions



## Value of AI investments (ER m)

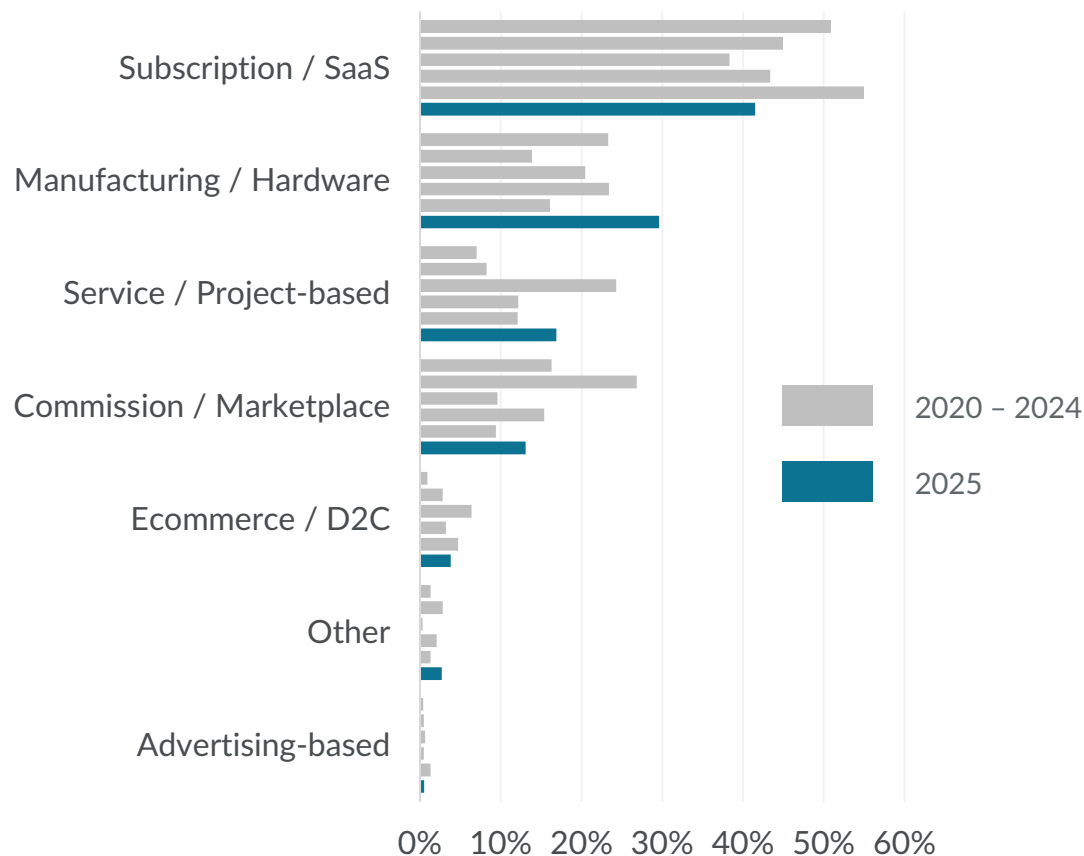


**Artur Kurasiński**  
Entrepreneur and investor

These data clearly show that in Poland AI has ceased to be a 'buzzword' in pitch decks and has begun to have a real impact on investment decisions. While most transactions still involve companies that use AI rather than build it, the fastest growth in investment value is seen in companies developing their own AI tools. This sends a very clear signal about where investors are looking: fewer ideas detached from market realities, and more emphasis on capabilities, IP, and teams able to build genuine technology. The next stage will be asking how deeply AI is embedded in a company's DNA, and what kind of 'moats' it can dig thanks to such a technology stack.

# Which business models do start-ups operate under?

Share (%) of individual business models in the total number of transactions



For the second year in a row, the healthcare (Health) sector proved unrivalled when it comes to attracting VC investment in the Polish market. This is hardly surprising, given that large rounds keep appearing and are successfully raised by companies such as Docplanner in the past, and this year Jutro Medical (EUR 24 million) and Ingenix (EUR 9 million).

At the same time, the gap is narrowing year by year, and the share of Data & Analytics, IT/Internet Services, and above all Cybersecurity is rising markedly. This is driven by the rounds of Poland's unicorn, ElevenLabs. Interestingly, the share of start-ups with a significant physical component is also increasing (ICEYE, Nomagic). In this category, we are awaiting the announcement of further rounds by companies in the drone sector, although the first sign has already appeared, with a nearly EUR 7 million round in the Polish-Romanian company Orbotix.

This is particularly clear when we look at the business models Polish start-ups operate under. While the Subscription/SaaS model remains the largest category, the Manufacturing/Hardware model is growing rapidly.



**Radosław Kuchar**

Investment Manager, PFR Ventures

Section 3

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# Case Studies



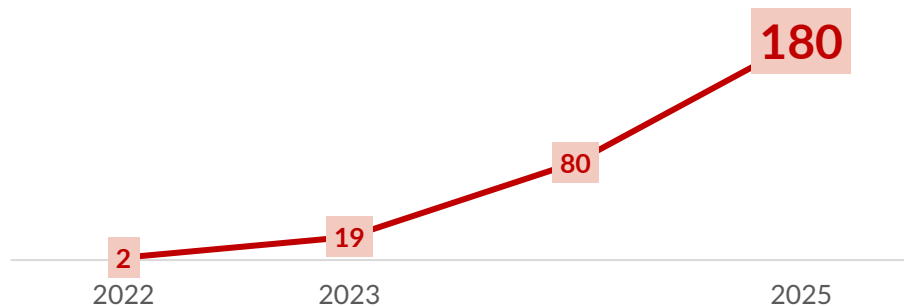
# Most notable transactions: ElevenLabs

PFR Ventures

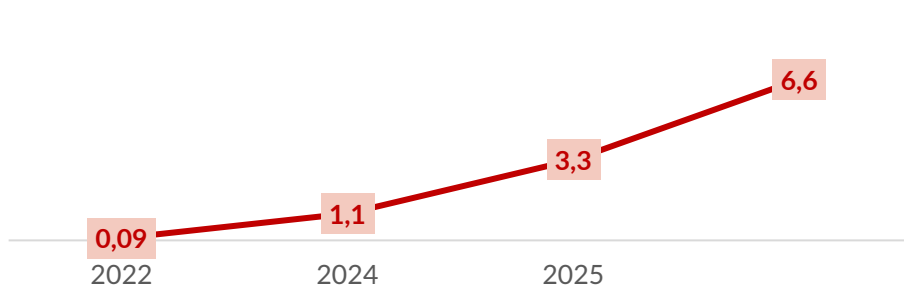
inovo<sup>™</sup>

## Company financing

Value of funds raised (EUR m)



Estimated company valuation (EUR bn)



Selected ElevenLabs investors

ANDREESSEN  
HOROWITZ

Credo.

endeavor  
CATALYST

ICONIQ

SEQUOIA

SVAngel

Corporates:  
Disney, HubSpot, LG, Nvidia

Polish business angels involved in the project



From left:  
Bartek Pucek, Bartek Sobczak, Bartosz Majewski, Maciej Gnutek, Marta Pyrzyk, Peter Czaban, Piotr Karwatka, Tomasz Karwatka, Tytus Cytowski

*The lead investor in the first round was Credo, whose key partner is Maciej Gnutek. Some investors committed capital via a syndicate led by Bartek Pucek.*

# One success fuels many



PFR Ventures

INOVOC

**Bartosz Lipnicki**



Managing Director  
Endeavor Poland

**ElevenLabs is likely the strongest global brand of Polish tech entrepreneurship today.** Not in the sense of a local success, but in AI's top global league — where the future of communication between people, devices and systems is being defined.

AI has stopped being a trend and has become the infrastructure of the economy. According to Gartner, global spending on AI will reach USD 2.5 trillion in 2026 (+44% YoY), while the generative AI segment alone will grow by 76% in 2025 to USD 644 billion. At this scale, competition is no longer about innovation as such, but about who can build global distribution, scalable products and market standards.

ElevenLabs is shaping an entire category — and it is not doing so alone. The Polish AI ecosystem is gaining strength with companies such as Nomagic and Pathway, which are also building global technological advantage. CEE is no longer just a talent back office. It is becoming a source of global technology leaders. This is the kind of shift that underpins the region's long-term competitiveness.

ElevenLabs is also part of the Endeavor Poland community. An Endeavor Catalyst investment is not only capital, but an element of the ecosystem's long-term architecture. **Success generates capital; capital is reinvested; new companies are formed; and a new generation of founders grows.**

We have seen this pattern, among others, with Docplanner and Booksy. Employees of these companies have launched 22 businesses that have raised over EUR 10 million in VC funding. Together, they employ more than 500 people. We describe this in more detail in our report *Mapping Poland's Tech Sector*.

Any potential gain from this investment for Endeavor Catalyst will also directly support Endeavor's mission — building a strong, globally connected tech entrepreneurship ecosystem.

ElevenLabs is not an exception. It is a blueprint..

**The real test for the market will be whether we can turn this into a repeatable system of success.**

# Most notable transactions: ICEYE

## Company financing

(selected funds)

### 2015-2017 Series A1, A2

EUR 15.5m



### 5/2018 Series B

EUR 29m



### 9/2020 Series C

EUR 74m



### 2021-2022 Series D

EUR 120m



### 2024-2025 Series E

EUR 288m

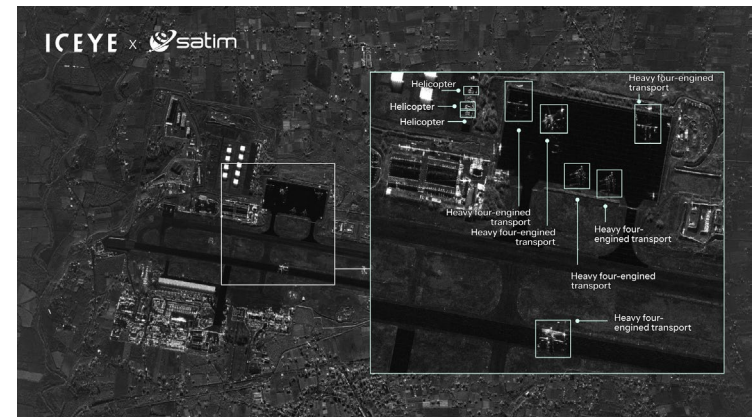


## ICEYE's cooperation with the Armed Forces of the Republic of Poland



A satellite image of Warsaw captured by an ICEYE satellite operating for the Armed Forces of the Republic of Poland

## ICEYE's cooperation with SATIM



SATIM provides analysis of data from ICEYE imagery; image from Ukraine

# Civil technologies as a response to military challenges



PFR Ventures

INOVO<sup>vc</sup>

**Brig. Gen. Marcin Górką**

Director of the Innovation Department of the Ministry of National Defense

The ICEYE case demonstrates how technologies developed in the commercial market – with the participation of venture capital – can be effectively adapted to meet the security and defence needs of the state. **From the perspective of the Ministry of National Defence, what matters most is not innovation in itself, but its translation into real operational capabilities of the Armed Forces of the Republic of Poland.**

Solutions in the field of Earth observation and data analytics, such as those offered by ICEYE, enhance situational awareness, support decision-making processes, and improve coordination across different operational domains. Technologies of this kind are applied not only in strictly military tasks, but also in crisis response and the protection of critical infrastructure.

In cooperation with the Armament Agency and end users, the Ministry focuses on building partnerships with industry and the technology ecosystem that enable the testing, evaluation and gradual deployment of innovative solutions. For the Ministry, it is essential that technologies are verified in practice and respond to clearly defined operational needs.

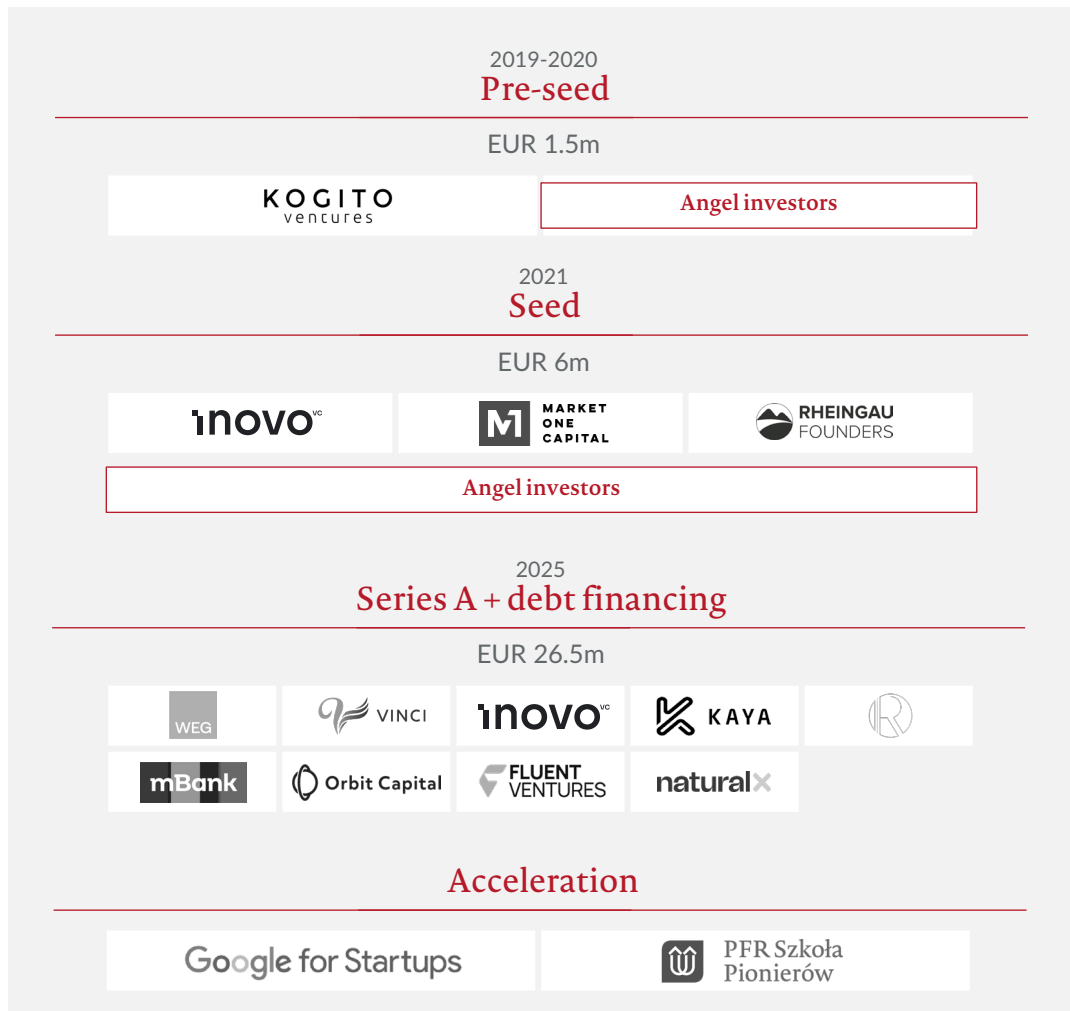
**The ICEYE case also highlights the importance of the capital market and venture capital funds in the development and scaling of advanced technologies.** It is precisely through such mechanisms that solutions originating in the civilian environment can reach a level of maturity that allows them to be used for security and defence purposes, as well as within the national economy.

The Ministry of National Defence operates in an environment that requires responsible risk management and information security. **Regulatory frameworks are necessary, but they must not limit the ability to adapt new technologies.** This approach is consistent with the directions that have been shaping both allied cooperation and domestic initiatives aimed at the rapid testing and deployment of new solutions. Accordingly, the Innovation Department of the Ministry of National Defence consistently develops an approach focused on meeting real operational needs, with deployed capability – aligned with end-user requirements – as the key point of reference.

The Innovation Department concentrates its efforts on ensuring that technologies such as those presented in the ICEYE case study are assessed primarily in terms of their operational usefulness, resilience, and ability to integrate with existing command-and-control and reconnaissance systems. The objective is to shorten the distance between technological availability and its real-world use by the Armed Forces of the Republic of Poland, while maintaining requirements for security, allied interoperability, and responsible risk management. Under this approach, innovation has value only when it translates into concrete military capability, strengthening the state's readiness, effectiveness and resilience.

# Most notable transactions: Jutro Medical

## Company financing



Source: dealroom, PFR Ventures analysis

 PFR Ventures 

The first financing round was crucial to prove the concept. Without the courage of Kogito Ventures and the support of business angels such as Maciej Zuzalek, we would not have been able to open our first practice, build the app, or demonstrate that it is possible to create a modern clinic operating within the National Health Fund (NFZ), Poland's public healthcare payer.

The seed round, led by Inovo with support from MOC and Rheingau, allowed us to refine the product and prove that we can combine high-quality medical services with profitability — at a scale of tens of thousands of patients across several clinics.

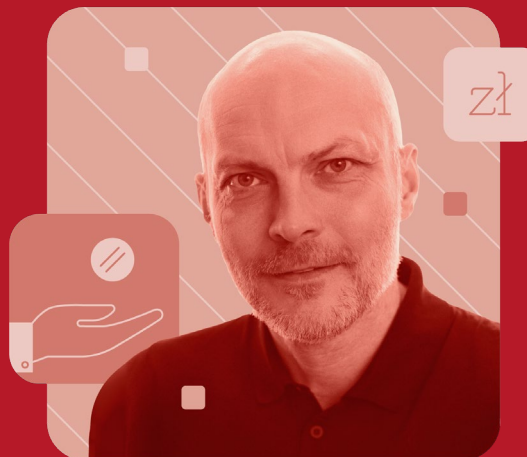
In the current round, led by WEG with support from Vinci, investors are joining an already mature company with a repeatable business model. This stage also enabled us to work with debt financing providers such as Orbit Capital and mBank, paving the way to launch several dozen more clinics and provide care to hundreds of thousands of Poles.



**Adam Janczewski**

Founder, Jutro Medical

# Debt that empowers



PFR Ventures

inovo<sup>vc</sup>

Wiktor Namysł 

Partner  
Orbit Capital

**Venture debt is a specialised form of debt financing for growth-stage technology companies with a proven business model, recurring revenues, and the backing of equity investors.** It complements equity capital and enables companies to raise additional funding without issuing new shares, allowing founders and existing investors to preserve their ownership positions.

A typical venture debt transaction takes the form of a term loan, often with a grace period for principal repayments. Repayment schedules are based on forecast cash flows, enabling companies to continue investing in growth without excessive liquidity pressure. Financing is typically provided for around three years, and its size depends, among other factors, on revenue scale and growth momentum.

Venture debt is structured flexibly, tailored to the company's pace of development and based on a partnership approach. Key contractual provisions ensure financial stability and transparency in the relationship with the investor, without undue interference in day-to-day management.

Typically, the financing also includes a small component that allows the investor to participate in the company's long-term success, while preserving the predominantly debt nature of the instrument. Unlike bank financing, this element aligns the interests of the investor and the company.

Venture debt is most effective as a way to extend runway or as part of larger transactions, such as acquisitions, international expansion, or scaling sales teams.

An example of such use of venture debt is Orbit Capital's investment in Jutro Medical. The transaction was hybrid in nature, combining equity financing, venture debt, and a bank loan. The funds raised were used, among other things, to execute an acquisition strategy and take over additional medical facilities. Thanks to venture debt from Orbit Capital, Jutro Medical was able to complete its first transactions more quickly.

The Jutro Medical case shows how venture debt can act as a growth catalyst, enabling complex transactions while maintaining financial flexibility and an efficient ownership structure.

# Largest start-ups

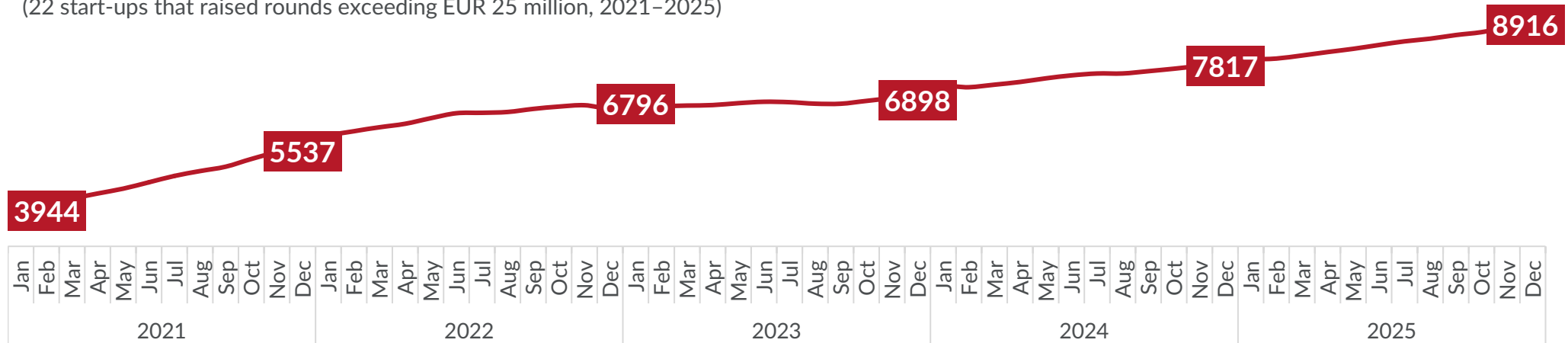
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## Number of employees

(22 start-ups that raised rounds exceeding EUR 25 million, 2021-2025)



**+944**

jobs created in 2025

**50%**

average share of employees based in Poland

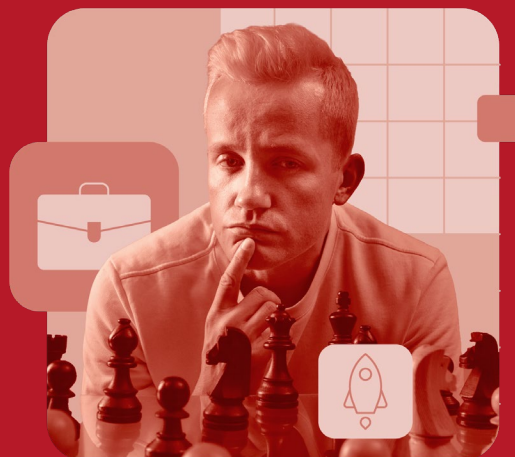
**+136%**

largest employment growth (*ElevenLabs*)

**2,396**

employees in Poland in total (as at 12/2025)

# +60% more job openings in start-ups



PFR Ventures

INOVO<sup>vc</sup>

Piotr Nowosielski 

Founder and CEO, justjoin.it

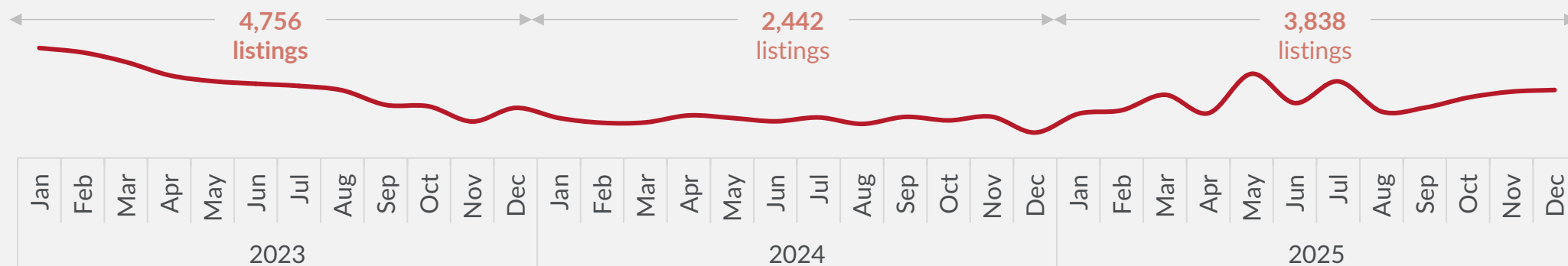
The 2025 data show that start-ups are hiring again – but they are doing so differently than before the correction. Employment growth of 136% and 944 new jobs across the top 22 start-ups is a clear signal of a rebound. On justjoin.it, we also saw an increase in start-up postings in 2025: there were 57% more job ads year on year. This reverses the trend we observed over the past two years. But we are not returning to 2021 and 'hiring ahead of need'. Start-ups are recruiting selectively, in key areas.

The most sought-after roles are Java, JavaScript and Python developers, data engineering specialists, and project managers. These are functions that directly translate into product development

and the ability to scale. In traditional functions, the dominant needs are sales, marketing and finance – also crucial for market expansion.

I see this as a sign of the Polish start-up ecosystem maturing. Companies that made it through the period of belt-tightening now know which people they genuinely need. They are hiring for strategic roles rather than building oversized teams. 2025 marks a return to growth driven by specific capabilities and clearly defined business needs.

Number of unique, active job listings in start-ups (justjoin.it data, monthly, 2023–2025)



# Employment in start-ups

Number of employees (22 start-ups that raised rounds exceeding EUR 25 million, 2021–2025)

	Jan 25	Dec 25 ↓	% of employees in Poland (12/25)	Year-on-year change (%)
Docplanner	3 369	3 733	10%	11%
Booksy	898	1 087	39%	21%
ICEYE	670	790	14%	18%
ElevenLabs	260	613	6%	136%
Brainly	649	530	23%	-18%
Tylko	188	195	88%	4%
Infermedica	218	192	54%	-12%
Synerise	174	188	88%	8%
Nomagic	122	167	77%	37%
Tidio	174	166	72%	-5%
eStoreLabs	141	161	57%	14%
Kontakt.io	145	151	35%	4%
Spacelift	119	133	32%	12%
Ramp	159	127	60%	-20%
Codility	118	118	47%	0%
Jutro Medical	99	111	95%	12%
Silent Eight	116	102	50%	-12%
Packhelp	99	91	92%	-8%
Grid Esports	93	88	22%	-5%
Uncapped	85	82	35%	-4%
Wordware	32	51	12%	59%
SatRev	44	40	85%	-9%
<b>number=sum, %=avg</b>	<b>7972</b>	<b>8916</b>	<b>50%</b>	<b>11%</b>

Source: LinkedIn (data from main company profiles), PFR Ventures analysis

# Transactions from a legal perspective

## Key information on transactions handled by law firms

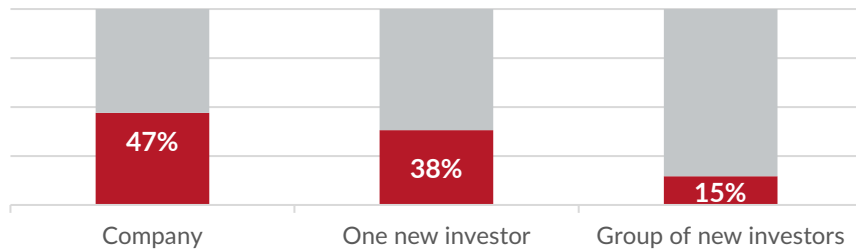
**34**  
agreements

**100**  
investors

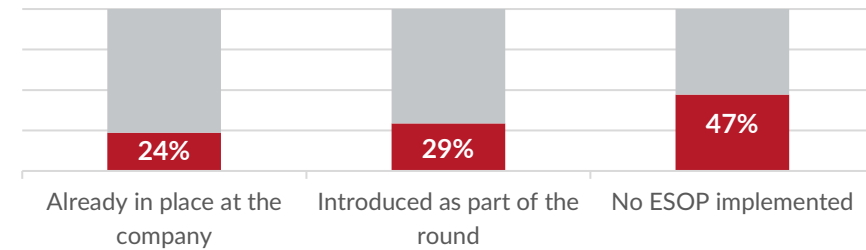
**235**  
investment value (PLN m)

**60%**  
seed transactions

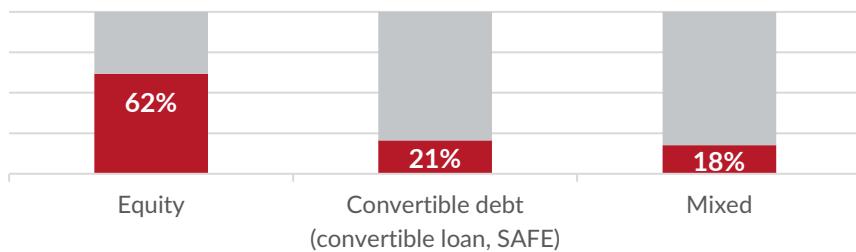
### Law firm client



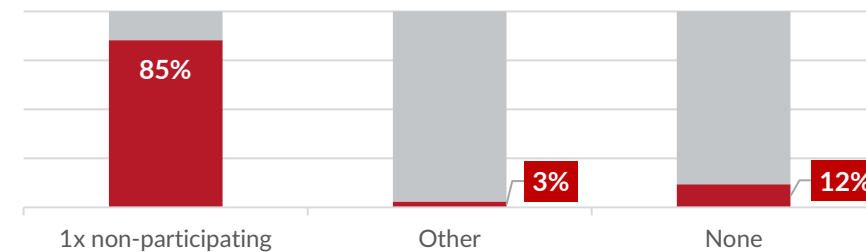
### ESOP presence



### Form of investment



### Liquidation preference structure



Contract terms data provided by:



# Transactions from a legal perspective

Occurrence of selected investor rights before and after the investment agreement

Type of right	Present before the agreement	Introduced under the agreement	Modified under the agreement	Unchanged
Anti-dilution	26	4	21	5
Drag-along	23	5	21	2
Liquidation preference	28	3	28	0
Lock-up	25	4	20	5
Board representation	20	3	18	2
Reverse vesting	17	2	13	4
Pre-emption / right of first refusal	33	0	26	7
Tag-along	27	5	21	6

Dataset: 34 contracts · over 100 investors · over PLN 235 million;  
Seed rounds: ~60%

Contract terms data provided by:



# New money comes first



 PFR Ventures

 INOVO<sup>vc</sup>

**Maciej Romankiewicz** 

Senior Legal Counsel  
w PFR Ventures

The findings show that standard investor clauses (including liquidation preference, anti-dilution, pre-emption rights, tag/drag-along) are firmly embedded in market practice. Their presence in the vast majority of transactions indicates that the Polish VC/PE market has reached a stage of advanced standardisation and dynamic growth, with financing increasingly structured around widely accepted market terms and international transaction benchmarks. **At the same time, new funding rounds – and new investors entering companies – almost always lead to amendments to investment terms, confirming the principle that ‘new money comes first’.**

Another interesting point is that convertible instruments and hybrid structures appear exclusively in pre-seed and seed rounds (a combined 52% of transactions). While it is understandable that later rounds are financed mainly through equity (83% of cases), the relatively high share of equity also in seed rounds may suggest there is room to further promote convertible debt as a flexible financing instrument. This can simplify investment documentation, defer valuation, and shorten the investment process.

**In the sample analysed, an ESOP appears in 53% of transactions in total – in 24% of cases it was already in place at the company, and in 29% it was introduced as part of the financing round.** Although almost half of companies still do not have an ESOP, the data indicate that it has become an important element of the transaction standard. This reflects the market’s view of the founding team as one of the key drivers of company value, investors’ interest in keeping the team engaged, and – as lofty as it may sound – in shaping a culture of innovation, shared ownership and long-term value creation.

It is also worth noting that law firms most often act on behalf of the companies raising the round – this is the case in almost half of transactions. This supports the thesis of founders’ growing professionalism and their readiness to make active use of legal advice in investment processes, contributing to a more mature business culture in the domestic market.

# Exits announced in 2025

Company	Selected investors*	Buyer	Cash-on-cash	Comment
<b>Exits from Polish companies</b>				
Callstack	<i>bootstrap</i>	Viking Global	-	Estimated transaction value: EUR 0.5 bn
Neptune.ai	TDJ Pitango	OpenAI	-	Strategic investor
Oxla	4growth, Warsaw Equity Group	Redpanda Data	-	Strategic investor
Photon Entertainment	Xplorer Fund	Fidiasz ASI	approx. 10x	Buyout by a previous investor
Quantee	Fundingbox Deep Tech Fund, Nunatak Capital	Guidewire Software	-	Strategic investor
<b>Exits from foreign companies financed by Polish funds</b>				
Oxford Ionics	Atmos Ventures	IonQ		Estimated transaction value: > USD 1 bn
RoomPriceGenie	RKKVC	Five Elms Capital	10x	PE fund
SplxAI	Inovo.vc	Zscaler		Strategic investor
TimeCamp	Unfold VC	TimeCamp	-	Share buy-back by the company

\* In some exits, the investors listed in this column did not sell their stakes.

## 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

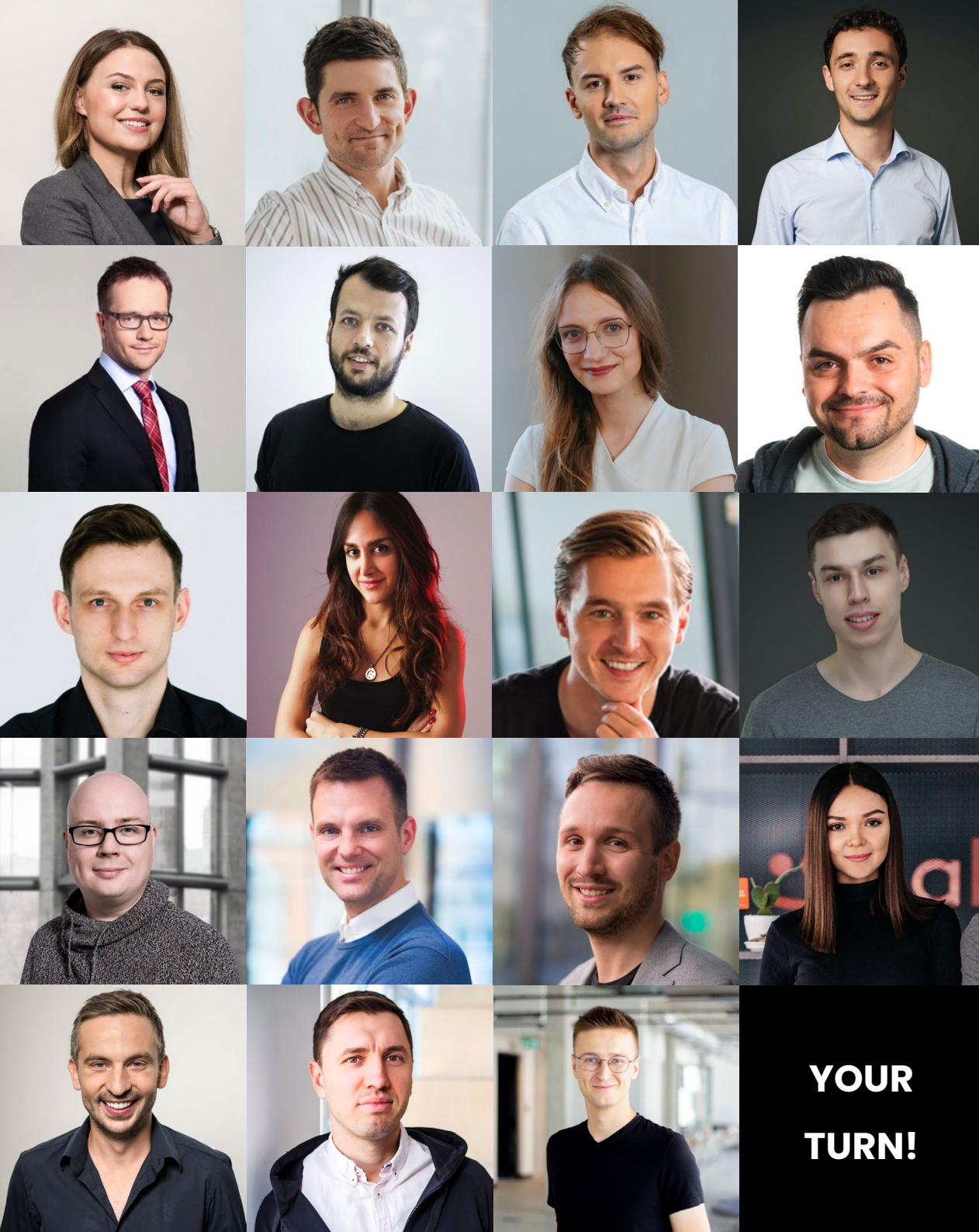
The data used for this study were taken from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo.vc. Some information was also obtained from Invest Europe research, media reports, and public data.

## 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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**YOUR  
TURN!**



# Polish Innovation Ecosystem

PFR Ventures

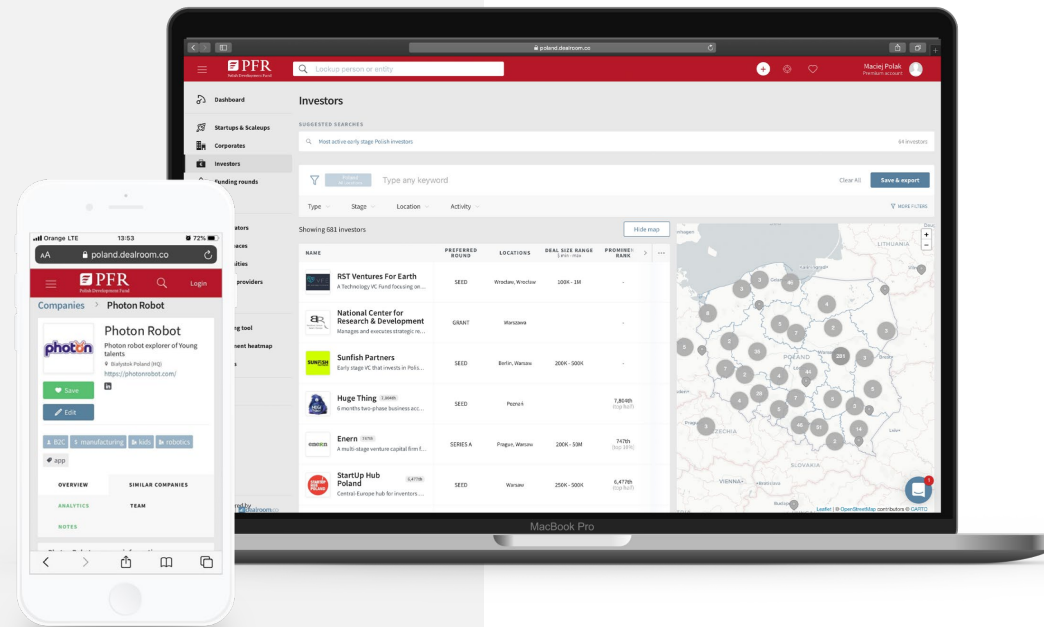
inovo<sup>VC</sup>



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

