

## PFR Ventures invests PLN 190 million in four Polish VC funds

**PFR Ventures has signed four additional agreements with venture capital fund management teams under the European Funds for a Modern Economy (FENG) programme. The new funds will have capital of up to PLN 260 million, of which more than PLN 190 million is provided by PFR Ventures. The funds will be allocated to investments in innovative Polish start-ups.**

The capital allocated by PFR Ventures will be channelled to Epic Investments, Invento Fund II, YouNick Mint and Pomerangels Tech Ventures. The first three agreements are based on the budget of the PFR Starter programme, dedicated to investments in seed-stage projects. Pomerangels Tech Ventures has raised capital from the PFR Open Innovation programme, which finances technology projects with an R&D component developed under an open innovation model.

### Allocation details:

Fund name	Capitalisation (PLN million)	PFR Ventures contribution (FENG, PLN million)
Epic Investments*	42,5	34
Invento F2*	58	46.4
Pomerangels Tech Ventures	77.3	46.4
YouNick Mint	80.3	64

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

### New funds

Epic Investments focuses on identifying ambitious projects in the field of business software, including cybersecurity, artificial intelligence, digitalisation and digital transformation. The management team has more than 20 years of experience in venture capital, investment advisory, corporate financing and exits. The fund is supported by a network of venture partners – entrepreneurs actively operating in the software and IT services sector.

Invento F2 is a venture capital fund established by a team of experienced entrepreneurs, managers from global technology companies, investors and finance professionals. The fund's strategy focuses on investing in breakthrough solutions, in particular in next-generation AI, cybersecurity, quantum technologies, advanced materials, robotics and dual-use solutions, applicable, among others, in the financial, healthcare, energy and industrial sectors. The fund team is building an international network of contacts, and its members collaborate with start-ups operating in Poland, Germany, Switzerland, the United Kingdom and North America. Invento F2 actively co-invests with partners from Europe and the United States.

Pomerangels Tech Ventures intends to invest primarily in companies already generating multi-million revenues, which seek to scale their operations, implement new technologies or automate processes and production. Investment in a single project will range from PLN 5 million to several million zlotys. The fund focuses on companies operating in Industry 4.0, advanced materials, process efficiency solutions, as well as medical devices and consumer products. Due to the experience of the management team, a significant portion of the portfolio will consist of companies offering hardware solutions or having their own manufacturing capabilities.



Starter by YouNick Mint is a VC fund with a capitalisation of PLN 80 million, investing in early-stage companies whose solutions address current technological and demographic trends. The management team has 20 years of experience in the technology and life sciences sectors, as well as a 10-year track record in the VC market, including more than 60 investments and 15 exits. The fund is managed by Magdalena Surowiec, Aleksander Kłósek and Rafał Roszak, and its investors include experienced entrepreneurs with extensive portfolios of investments in technology companies.

*'The launch of new funds under the equity instruments of the European Funds for a Modern Economy 2021–2027 programme is good news for many Polish start-ups that have excellent ideas but need capital and professional support, particularly at the early stages of development. We hope that the fund managers will quickly begin building their investment portfolios. The development of the venture capital market in Poland is one of the priorities not only of the FENG programme, but of the state's entire economic policy, especially in the current environment, where new innovative solutions determine the security, resilience and stable development of countries. A professional VC market, supporting the establishment, growth and international expansion of technology companies, is essential to the process of building an innovative and competitive economy. We are keeping our fingers crossed for new Polish companies in key sectors of the future, including cybersecurity, medicine, artificial intelligence and drone technologies. We invite further VC funds to apply for funding under the FENG programme,'* said Grzegorz Orawiec, Director of the Department for Innovation and Development Support Programmes, Ministry of Funds and Regional Policy.

*'We are launching PLN 260 million of new capital for early-stage companies. This is another step in building a strong venture capital market in Poland. The funds will be gradually invested in nearly 60 young technology companies – including projects in artificial intelligence, cybersecurity and dual-use technologies,'* says Mikołaj Raczyński, Vice-President of the Polish Development Fund.

*'Currently, our PFR Ventures portfolio includes 19 funds to which we have allocated more than PLN 1 billion from the European Funds for a Modern Economy (FENG) programme budget. In recent weeks, we have been able to observe tangible effects of these investments in the form of funding rounds involving Melanos Care, Demoboost and Cogniguard. This confirms that capital is already reaching innovative companies. I am convinced that the number of such transactions will continue to grow, and that the invested funds will yield returns in both the short and long term, strengthening not only the venture capital market but also the competitiveness of the Polish economy,'* says Rozalia Urbanek, Member of the Management Board of PFR Ventures.

*'These investments are aligned with our bank's business strategy, which includes investing in modern technologies. The FENG programme, operated by Bank Gospodarstwa Krajowego, not only comprehensively contributes to the development of the start-up ecosystem in Poland, but also, in addition to supporting start-ups themselves, acts as an incentive for private investors to make capital investments in this asset class. We want Polish technologies to have a real impact on shaping a modern economy, and the new funds will help achieve a competitive advantage in the demanding innovation market,'* emphasises Prof. Marta Postuła, First Vice-President of BGK.

### **About the FENG programme**

Funds from the European Funds for a Modern Economy (FENG) programme will support a total of approximately 40 venture capital funds, with a public contribution of PLN 2.1 billion and an additional PLN 1.1 billion to be provided by private investors. More than PLN 1 billion has already been allocated to 19

management teams. Together with private investors' contributions, they have nearly PLN 1.6 billion to finance approximately 300 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 focus on providing financing for the earliest-stage projects, while others enable project development with partners such as corporations or business angels.

**PFR Ventures** is a fund-of-funds management company that, together with private investors, business angels and corporations, invests in venture capital and private equity funds. The objective of PFR Ventures is to channel this capital into Polish innovative enterprises at various stages of development. PFR Ventures currently has over 90 funds in its portfolio, which have made more than 950 investments.

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