

PFR Starter Science to boost investment in innovative projects from the scientific community

PFR Ventures has added a new component to the PFR Starter programme. Its objective is to increase both the value and the number of venture capital investments in projects originating from universities. Fund managers who undertake additional risk and effort may expect more favourable economic terms.

PFR Starter is financed with European Union funds. Under the programme, capital is allocated to VC fund managers investing in projects at the earliest stages of development, alongside contributions from private investors.

The new PFR Starter Science component will promote investments in projects originating from the scientific community. Managers who complete such transactions will be eligible for an asymmetric profit-sharing mechanism upon exit. PFR Ventures will waive its share in favour of private investors and the fund management team.

'In Poland, we still observe untapped potential at the interface between science and business – many valuable projects developed within universities do not reach the stage of commercialisation and market financing. PFR Starter Science is a step towards changing this situation – we are creating conditions for VC funds to invest more frequently in scientific projects and to scale up technology transfer into the economy', says Mikołaj Raczyński, Vice-President of the Management Board of Polski Fundusz Rozwoju.

Investments under PFR Starter Science must meet criteria defined by PFR Ventures, based on three scenarios. In the first, a university holds an equity stake in the company. In the second, the company uses intellectual property developed within academia. In the third — more discretionary and potentially subject to consultation with external experts — there is a significant link between the scientific careers of the founders and the field in which the company operates.

Current PFR Starter Portfolio

To date, PFR Ventures has allocated PLN 650 million under the PFR Starter programme to 13 VC fund management teams, with an additional PLN 180 million contributed by private investors. These teams have already financed more than 20 projects, of which one in four meets the criteria of the new component.

The investment strategies of the PFR Starter portfolio teams envisage funding for approximately 200 further projects. Each of the existing teams will be able to make use of the new component and adjust their strategies accordingly.

'Approximately PLN 200 million remains available to fund managers under the programme, enabling the launch of an estimated 3 to 5 new VC funds. However, I expect that several of the 13 existing funds will also decide to invest in companies under the new component,' said Rozalia Urbanek, Acting President of the Management Board at PFR Ventures.

About the FENG Programme

Programmes financed under FENG (European Funds for a Modern Economy) are managed by PFR Ventures in partnership with Bank Gospodarstwa Krajowego, on behalf of the Ministry of Funds and Regional Policy.



Their purpose is to stimulate various types of investment in start-ups and technology companies. Some focus on providing funding for early-stage ventures, while others support project development in cooperation with corporate partners or business angels.

Polski Fundusz Rozwoju S.A. is a State Treasury-owned commercial company. PFR invests responsibly, mobilising capital and expertise to support the economic ambitions of Poles and to strengthen the resilience of the economy.

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

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