


 PFR Venturesinovo^{vc}

Polish VC Market Outlook Q1 2026



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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 more than 100 funds, which have made over 1,150 investments.

inovo^{vc}

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 data on transactions carried out by all their portfolio funds.VC funds that support data collection for the report do not use their capital for this purpose.

Q1 2026 highlights

> **46**

businesses received funding

> **73**

EUR million invested*

> **47**

funds involved

> **+18%**

increase in the number of transactions
compared with Q1 2025**

The background of the slide features a faint, light-colored candlestick chart. The chart shows price movement over time, with several candlesticks and a dashed white trend line that curves upwards from left to right. The overall aesthetic is professional and financial.

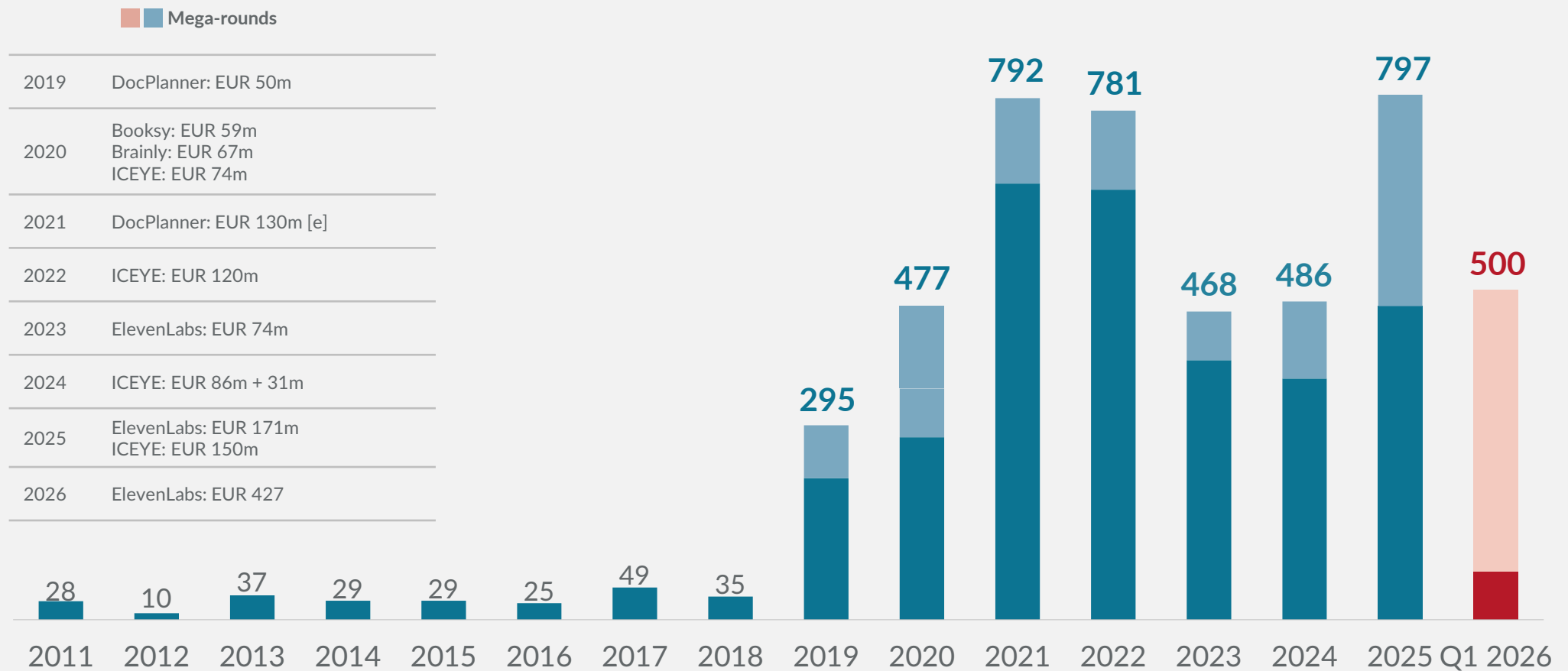
Section 1

Market Outlook

Please note that, to improve the readability of certain charts, we have narrowed the period of the data presented from 2019-2025 to 2020-2025.

VC investments in Poland 2011 – Q1 2026

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 Executive Officer
PFR Ventures

In the first quarter, we recorded a decline in the average transaction value while the number of investments remained stable.

The opening results of the year are 80% higher than in 2024 and 32% lower than in 2025. Against the three-year Q1 average, the trend remains stable.

The number of transactions itself followed the 2025 trend, when we recorded an average of 46 per quarter. By comparison, in 2024 this average stood at 38. PFR Ventures remains a key driver of the market. In this quarter, our funds participated in every second transaction. These were rounds ranging from EUR 0.25 million to EUR 10 million.

The ElevenLabs mega-round clearly illustrates that in the VC market there is always a player pulling ahead of the pack.



Karol Lasota

Partner
Inovo.vc

We are starting 2026 with a bang: EUR 0.5 billion in a single quarter is a result that, just a few years ago, would have been strong on an annual basis. ElevenLabs' EUR 0.4 billion mega-round dominates the statistics, but this is exactly the power law I have been writing about for quarters: in VC, all it takes is the right one. ElevenLabs alone raised almost as much as all the other Polish mega-rounds from 2019-2025 combined. I believe there will be more and more outliers like this. Experienced founders with proven successes and major exits see the opportunities opened up by AI and want to build something even bigger. Behind them comes a new generation of young entrepreneurs who are confidently competing with global rivals in the AI sector. These two types of entrepreneurs, playing for global stakes from day one, will define the coming years. After a Q1 like this, it is hard not to be optimistic: my bet is that this year we will beat the record EUR 0.8 billion from 2021-2022.

Authors' comments



Paweł Chorąży

Managing Director of the European Funds Division, BGK

In Q1 2026, the majority of VC market transactions, both by number and by value, were carried out by VC funds investing public-private capital. As part of the European Funds for a Modern Economy programme, VC funds made a further 13 investments. Since the start of the project, this already amounts to 42 transactions with a total value exceeding EUR 25 million, including the contribution of private investors.



Luiza Nowacka

Investment Manager
Vinci

ElevenLabs' mega-round of EUR 0.4 billion at a valuation of approx. EUR 10 billion is impressive and shows that the Polish ecosystem can produce companies capable of competing with the world's best. From our market's perspective, the valuation looks very high; however, given the momentum in AI and the company's growth rate, a further breakout is a realistic scenario. This is an exceptional success, but it should not overshadow the rest of the market. Excluding outliers, Q1 points to greater selectivity and a shift in activity towards seed. Funds from the PFR Starter programme are feeding the top of the funnel, which lowers the average transaction value but builds the pipeline for Series A/B rounds.

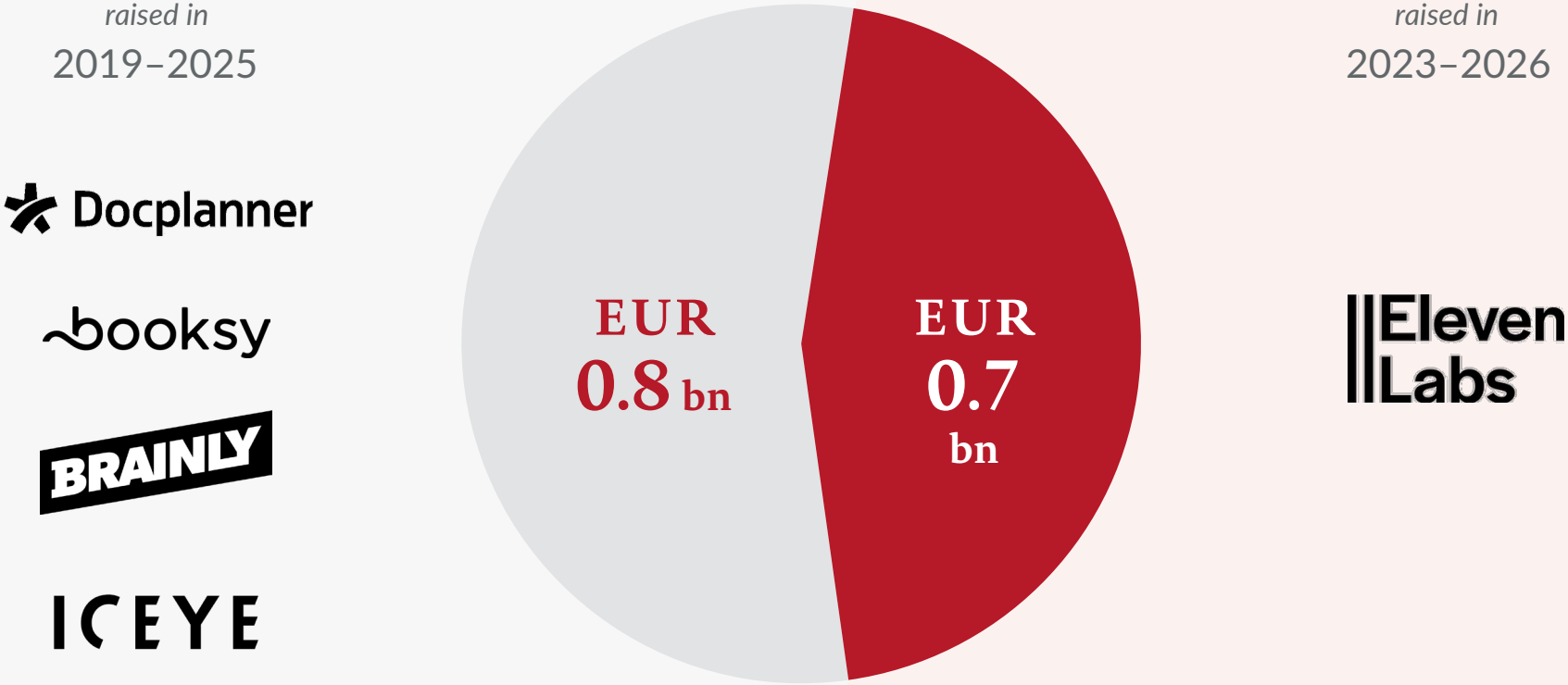
I see Q1 as a warm-up before the year's next, more intensive quarters.

ElevenLabs' mega-rounds account for nearly half of all mega-rounds raised by companies from the Polish ecosystem

PFR Ventures

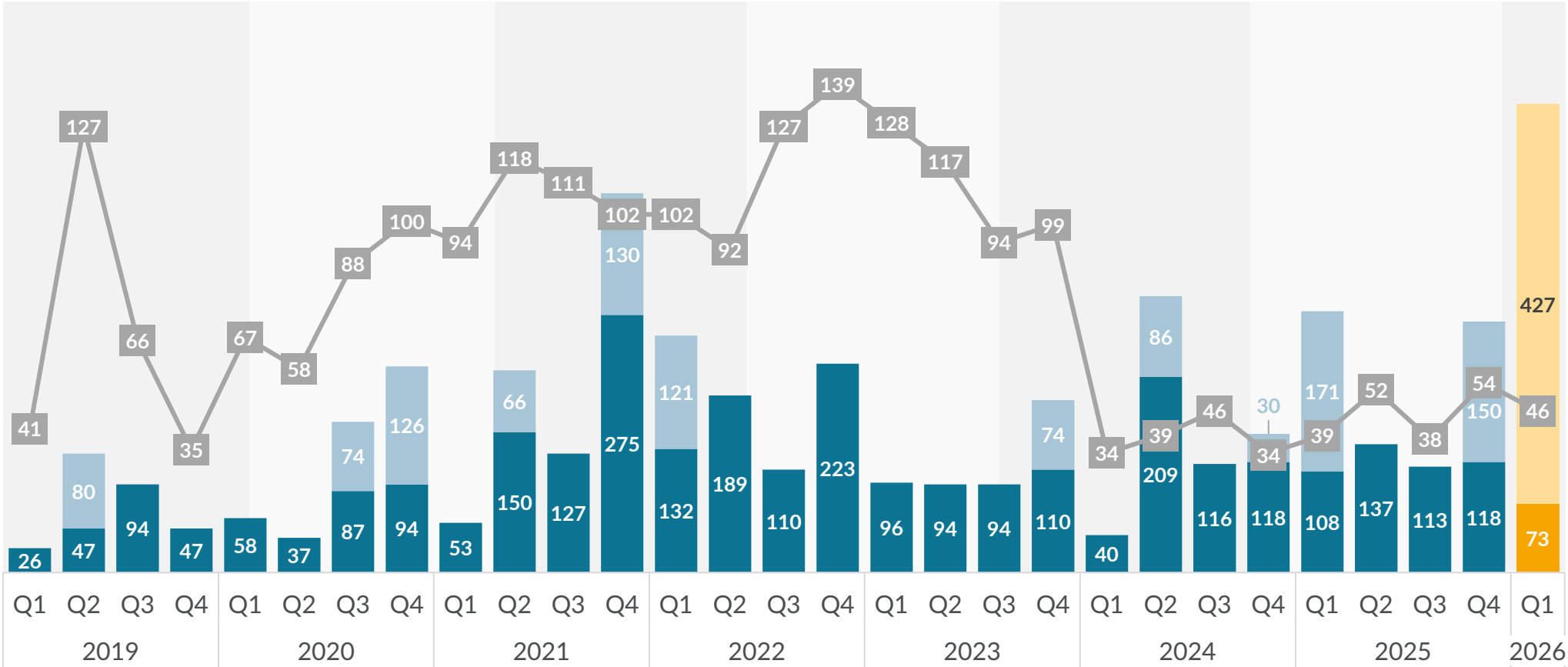
inovo

Total value of mega-rounds (EUR bn)



VC investments in Poland 2020 – 1Q 2026

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

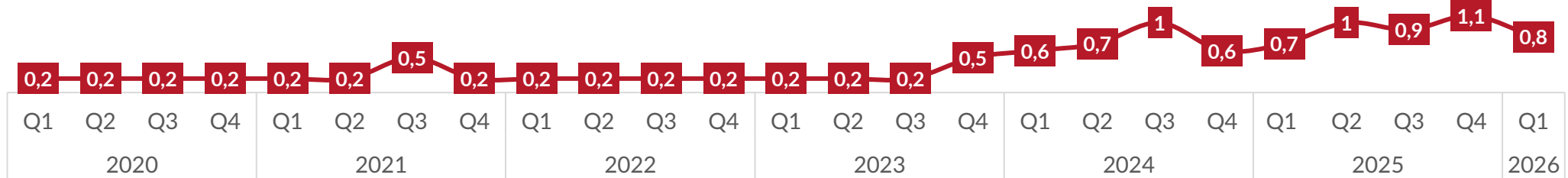


VC investments in Poland 2019 – 1Q 2026

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 – Q1 2026

Breakdown by round type (quarterly, number of transactions; fewer  more rounds of a given type)

	2020				2021				2022				2023				2024				2025				'26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	35
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	8
B	1	2	1	2		2	2	5	3	5	2	6	4	2	3	2	2		2		3	0	1	3	2
C			1	2	1					1								1			1	1			
D/E				1				2	1									2		1			1	1	1
Growth	↑ Individual classification in Series A-E rounds ↑																		2		5	2			



Maciej Małysz

Partner
Inovo.vc

We have seen the strongest start to the year in terms of the number of seed transactions, with a 60% increase compared to the same period in 2025.

At the same time, we recorded no growth-stage transactions, which in the corresponding period last year accounted for around one third of the capital deployed. This had a significant impact on the overall result.

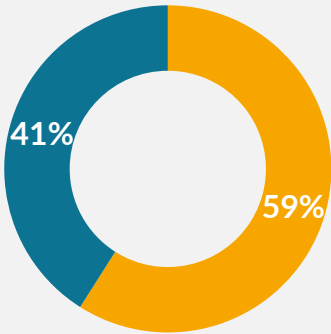
I expect that in the coming quarters we will see an increase in the number of Series A and A+ transactions.

Where a round is not defined by the startup/fund at the time the 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 amount of funding raised. The seed category also includes pre-seed transactions. Categories A-E may include individually classified growth VC transactions.

Type of capital

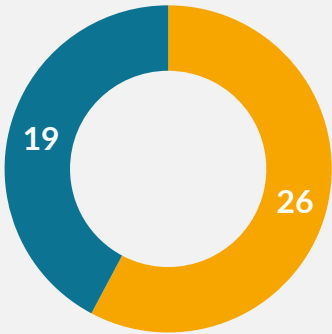
Share (%) of private and public-private capital in Q1 2026

By transaction value



Public-private capital

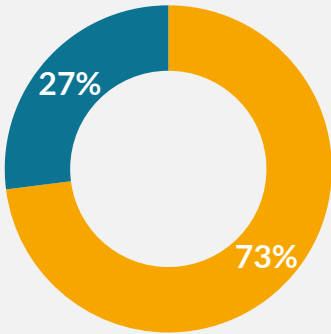
By number of transactions



Private capital

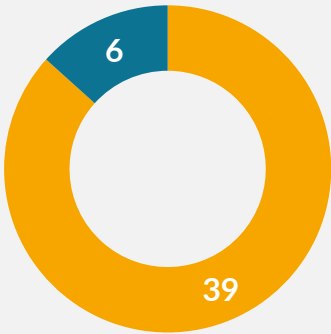
Share (%) of international and Polish funds in Q1 2026

By transaction value



Polish funds

By number of transactions



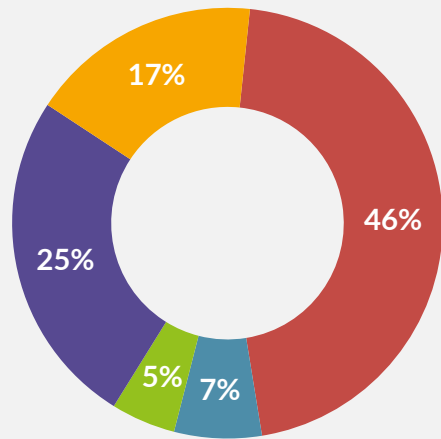
International funds

(1) A given transaction was classified based on the dominant share of either private or public-private capital.
(2) Transactions involving international funds include all deals in which at least one international fund participated.

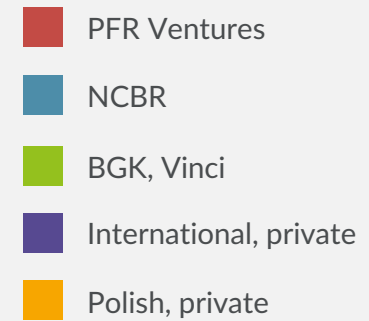
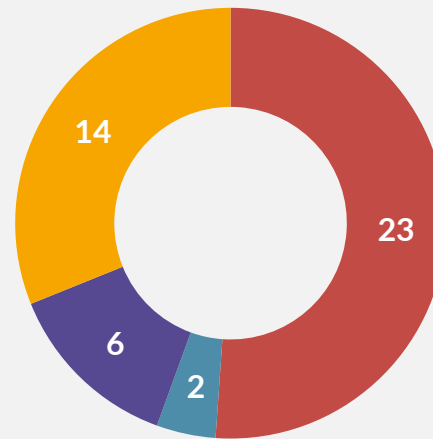
Sources of capital

Public programmes and private capital in Q1 2026

By transaction value



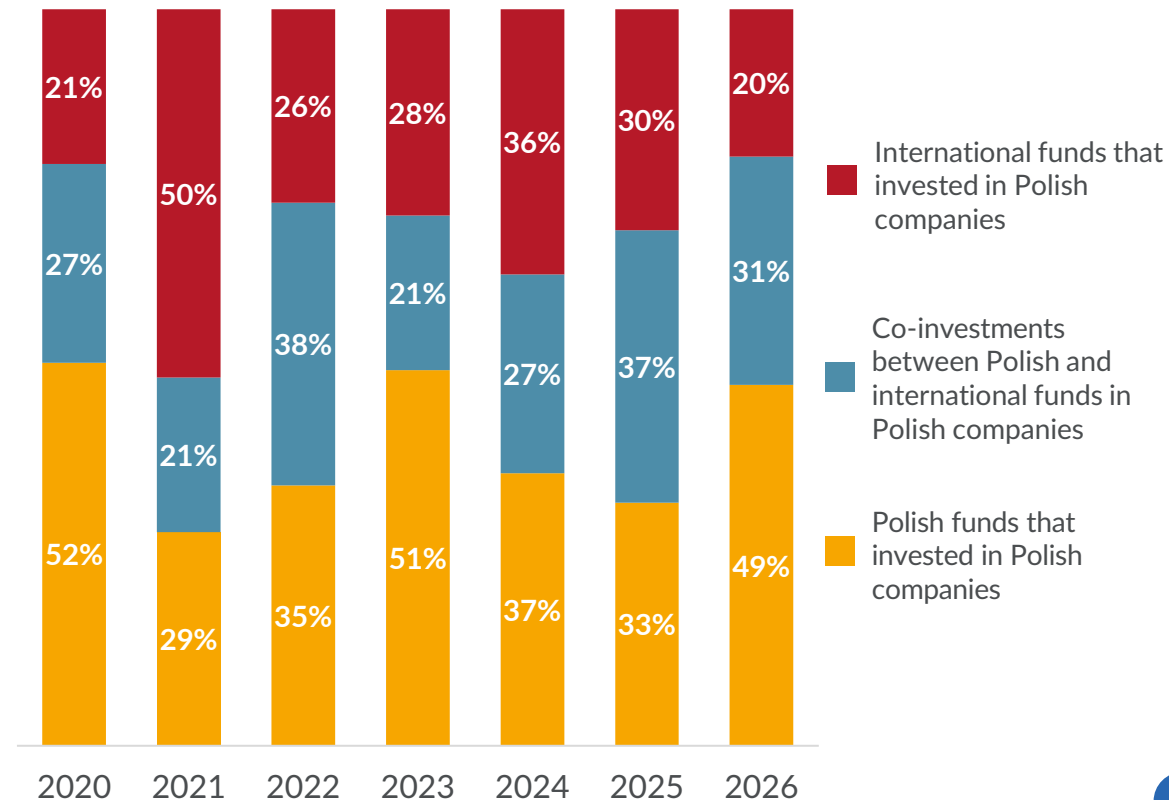
By number of transactions



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

Investments and co-investments 2019 – 1Q 2026

Share in the total transaction value



The above summary does not include outlier transactions.

Spring has arrived on the Polish VC market. The first quarter recorded an 18% year-on-year increase in the number of transactions. It was the strongest start to the year in two years, i.e. since the conclusion of the Bridge Alfa programme.

In the past quarter, 12 companies raised rounds exceeding EUR 2.4 million, securing nearly EUR 54.4 million in total. It is precisely in rounds of this profile that we most often observe the activity of international funds. This quarter, they most frequently invested alongside local teams.

In Q1, we saw the highest level of activity among Polish funds in two years, driven in part by funds supported by FENG [European Funds for a Modern Economy] resources. They participated in every sixth round.



Martyna Zwierzchowska

Investment Associate, PFR Ventures

Istotne transakcje Q1 2026

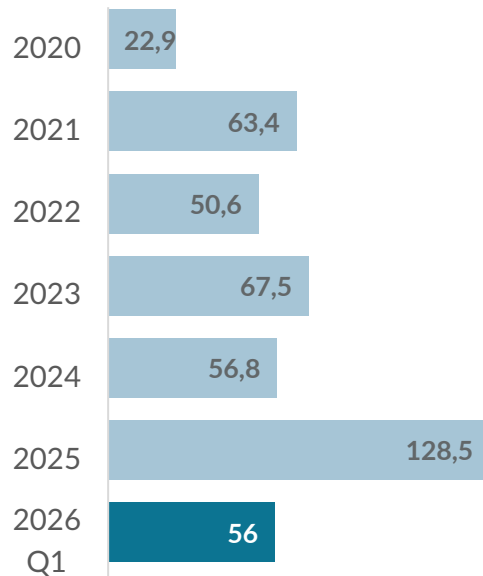
	Investors	Company	Funding	Round*
EUR 4.5-10m	Twiti Investments	Cellis	EUR 10m	B
	Undisclosed	Undisclosed 	EUR 5-10m	A
	Anigel investors	Rainbow Weather	EUR 4.7m	A
	ffVC, NIF (NCBiR)	FlyFocus	EUR 4.5m	A
	DGE3 Investment VC, aniołowie biznesu	FOTOHub	EUR 4.5m	Seed
	Undisclosed	Undisclosed 	EUR 3.5-4.5m	Seed

*individual classification based on the amount of capital raised where information is unavailable or the round sequence is irregular

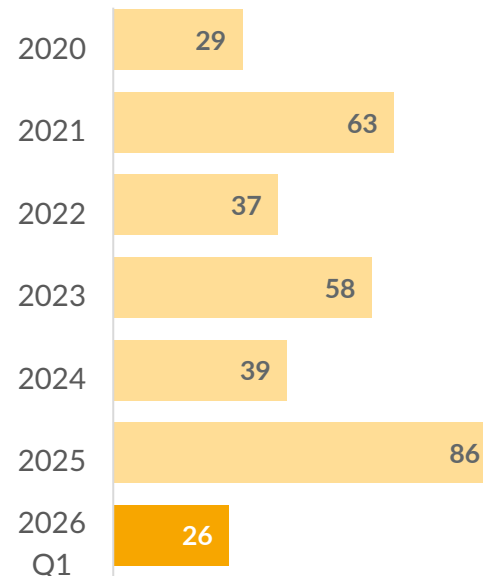
Foreign investments by Polish funds 2019 – Q1 2026

Investments by Polish teams in foreign companies

Value of transactions
EUR m



Number of transactions



Polish VC funds made a very strong start to 2026 in terms of foreign investments. In Q1, they completed 26 transactions with a total value of EUR 56 million, already exceeding the full-year result for 2022 and nearly matching the total for 2024.

There was again a clear focus on deep tech and defence technologies. OTB Ventures was particularly active, participating in at least four large investment rounds: Waiv, Hydrosat, Twentyfour Industries and TYTAN Technologies. The total value of these rounds exceeded EUR 150 million.

If a similar pace continues in the coming quarters, 2026 has a real chance of becoming a record year for the foreign expansion of Polish venture capital.

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

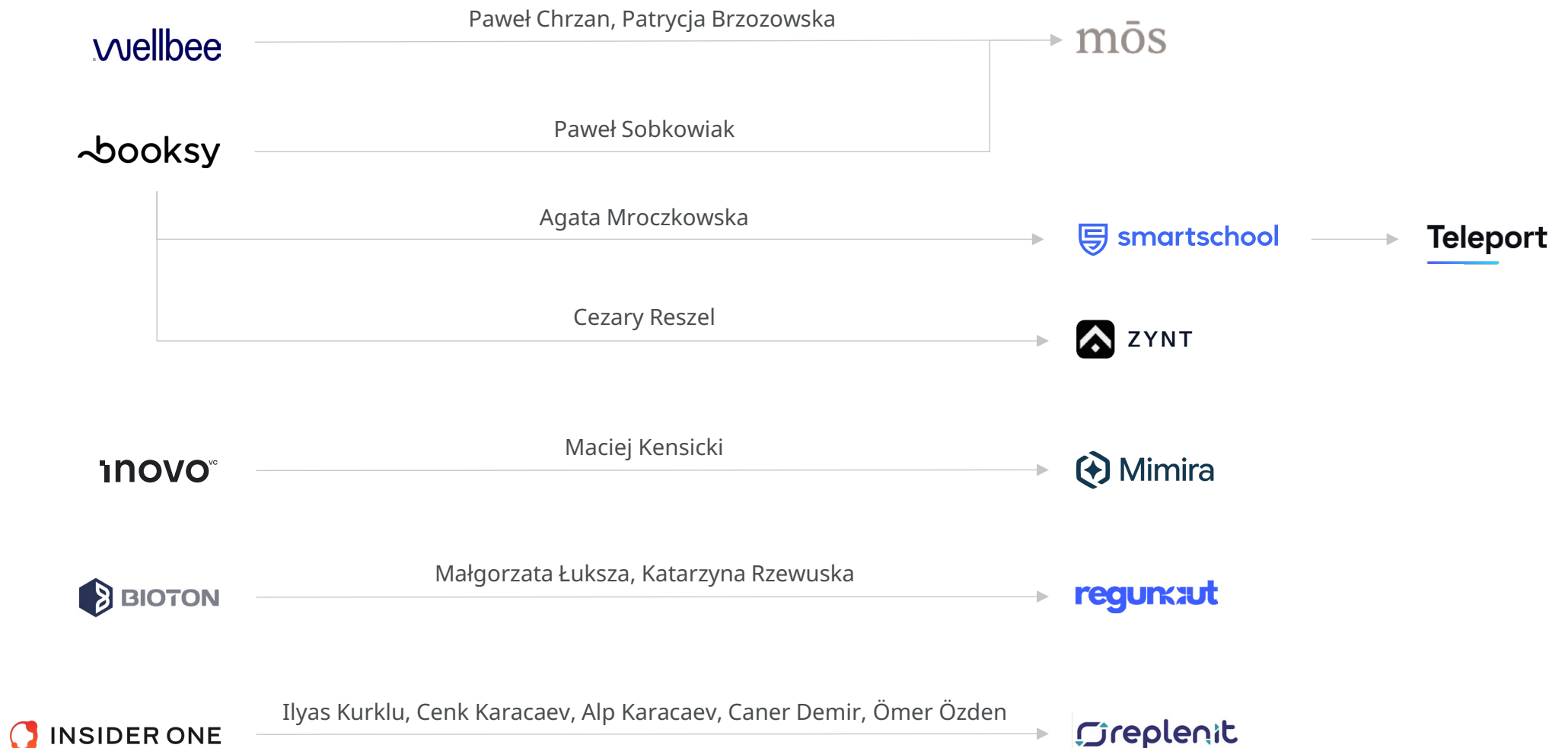
Section 2

Case Studies

The background features a faint, light-colored candlestick chart. The chart shows several candlesticks with vertical lines extending above and below them, representing price movement. A dashed white line is overlaid on the chart, curving upwards from the left towards the right, indicating a general upward trend in the data.

Ecosystem talent pool

ex-_____, who founded their own start-ups and raised a round in Q1 2026



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

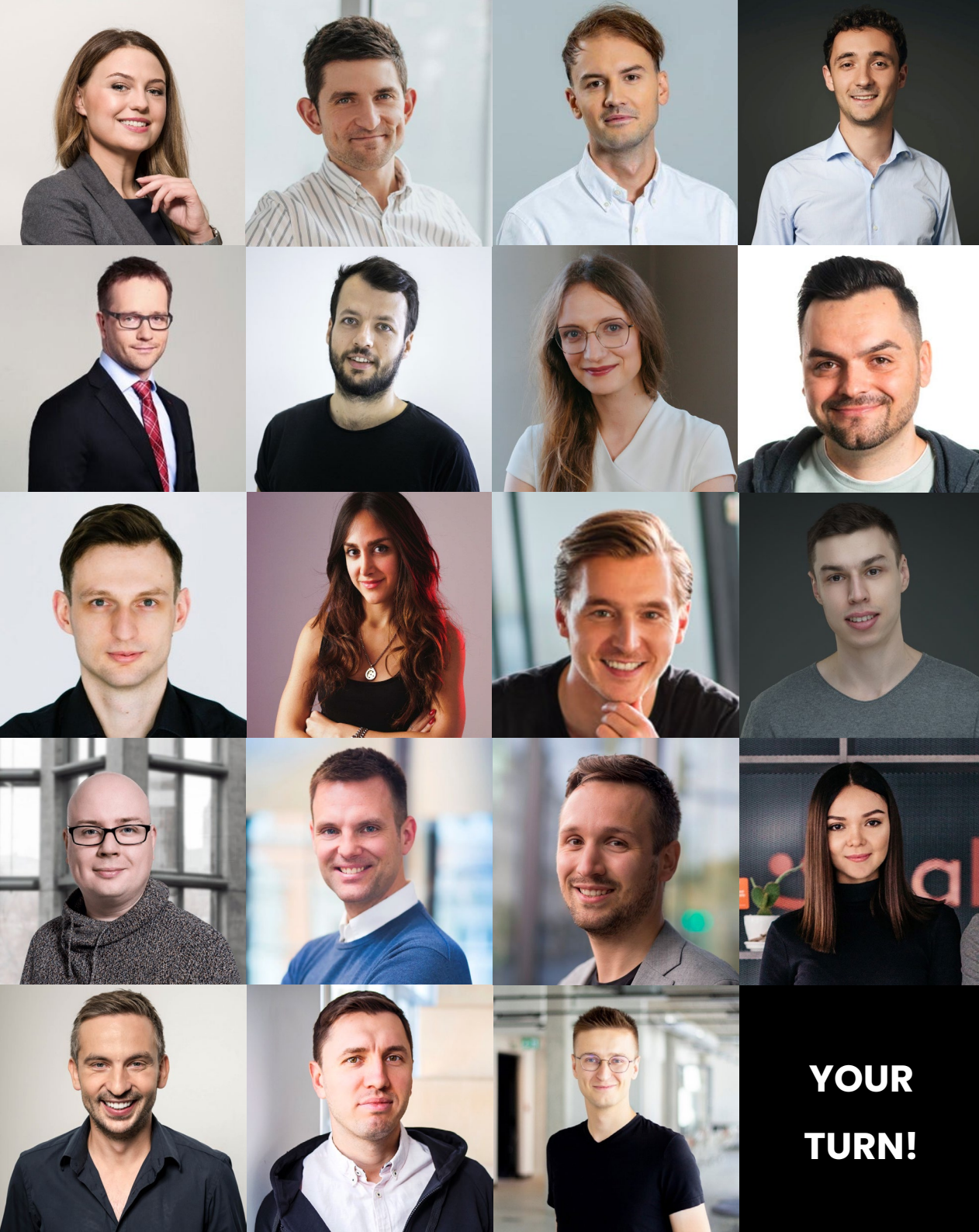
The data used for this study were taken from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo.vc. Some information was also obtained from Invest Europe research, media reports, and public data.

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:

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