

## The value of venture capital investments in Poland reached EUR 0.5 billion in Q1 2026

**PFR Ventures and Inovo.vc have prepared a report summarising transactions on the Polish venture capital (VC) market in the first quarter of 2026. The data shows that during this period, 46 companies raised a total of EUR 0.5 billion from 47 funds. This figure was significantly influenced by ElevenLabs' EUR 427 million funding round.**

In Q1 2026, a total of EUR 0.5 billion flowed through the Polish VC market. This represents the total capital invested by Polish and international funds across 46 transactions in domestic innovative companies. Excluding the so-called mega-round, total investment amounted to EUR 73 million. Compared with Q1 2025, the value of invested capital decreased by 32%. In contrast, compared with Q1 2024, it increased by 80%. In each case, the number of transactions rose.

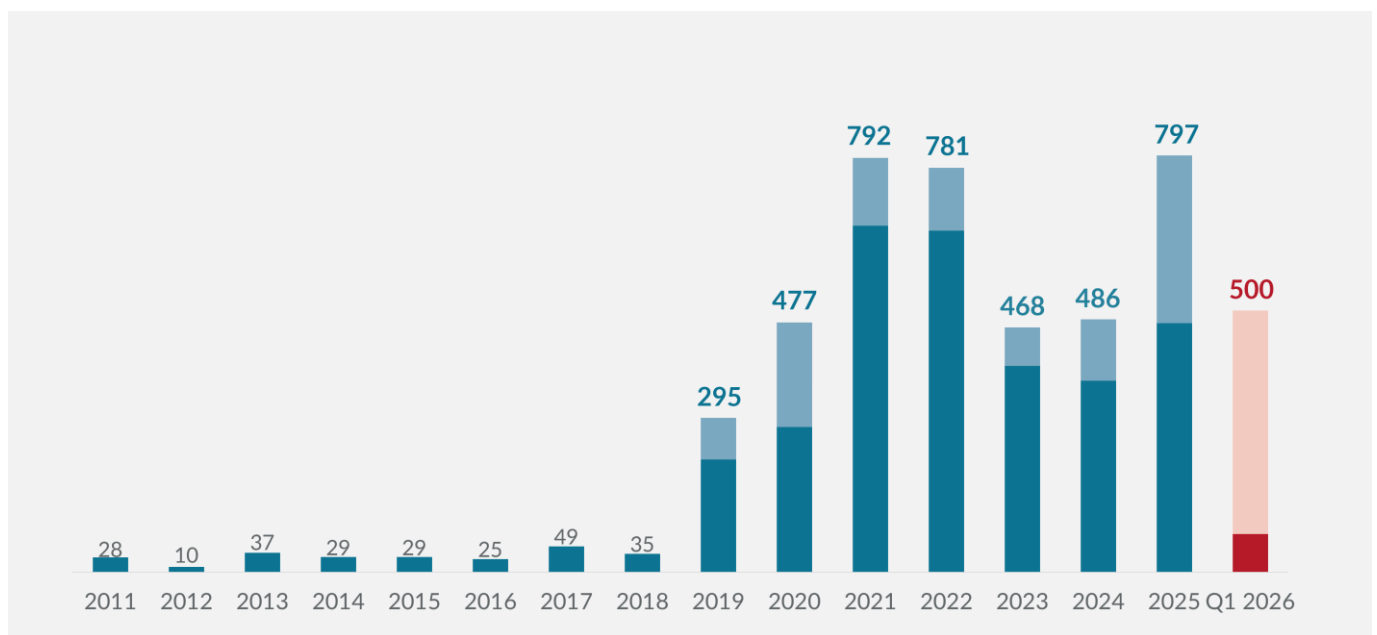


Figure 1. Transaction value. Mega-rounds (outliers), which distort the statistical picture, are presented separately on purpose.

The market structure in Q1 2026 shifted clearly towards early-stage investments (seed and pre-seed). A total of 35 such transactions were recorded, accounting for nearly 80% of all investments. At the same time, no growth-stage transactions were recorded, whereas in the corresponding period last year they accounted for approximately one third of deployed capital.

– *‘In the first quarter, we observed a clear shift in investment activity towards early-stage companies. Funds from the PFR Ventures portfolio participated in every second such transaction. The companies they financed raised a total of EUR 22.5 million. Importantly, the size of these rounds ranged from EUR 0.25 million to EUR 10 million. This reflects both the diversity of capital sources and the involvement of co-investors,’* says Rozalia Urbanek, Acting President of PFR Ventures.

– *‘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 solid on an annual basis. The EUR 0.5 billion ElevenLabs mega-round dominates the statistics. It illustrates the power law principle – in VC, it takes just one right bet. After such a Q1, it is hard not to be optimistic*

– *I expect we will surpass the record EUR 0.8 billion achieved in 2021–2022,*’ comments Karol Lasota, Partner at Inovo VC.

In Q1, Polish funds completed 26 international investments with a total value of PLN 56 million. This is one of the strongest results in recent years. At the same time, there is a clear concentration on deep tech and defence technology projects, which require larger amounts of capital and advanced know-how.

The importance of a trend in which former start-up employees launch their own ventures and successfully raise VC funding continues to grow. In this quarter alone, six such spin-offs were recorded, involving a total of 13 individuals. Booksy stands out in particular – talent developed within the company has led to the creation of three new businesses.

Mega-rounds continue to have a significant impact on the overall market picture. In 2026, particular attention was drawn to ElevenLabs’ record-breaking funding round of EUR 427 million. The scale of financing secured by the company is unprecedented in the Polish ecosystem. Between 2023 and 2026, ElevenLabs raised a total of EUR 0.7 billion, accounting for more than 45% of all mega-rounds, which have also included companies such as Docplanner, Booksy, Brainly and ICEYE.

**The full report is available here:**

<https://pfrventures.pl/2026Q1>

**PFR Ventures** is a fund-of-funds manager that, together with private investors, business angels and corporations, invests in Venture Capital and Private Equity funds. Its objective is to channel this capital into Polish innovative companies at various stages of development. PFR Ventures currently has over 85 funds in its portfolio, which have completed more than 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 support them in building global brands. Over the past 10 years, we have invested in more than 80 entrepreneurs across 35 start-ups, including Booksy, Infermedica, Spacelift, Tidio and Zowie, and have co-invested with leading global VC funds such as Insight Partners, a16z, Gradient Ventures and Tiger Global. Across its three funds, Inovo VC manages over €160 million in capital.

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