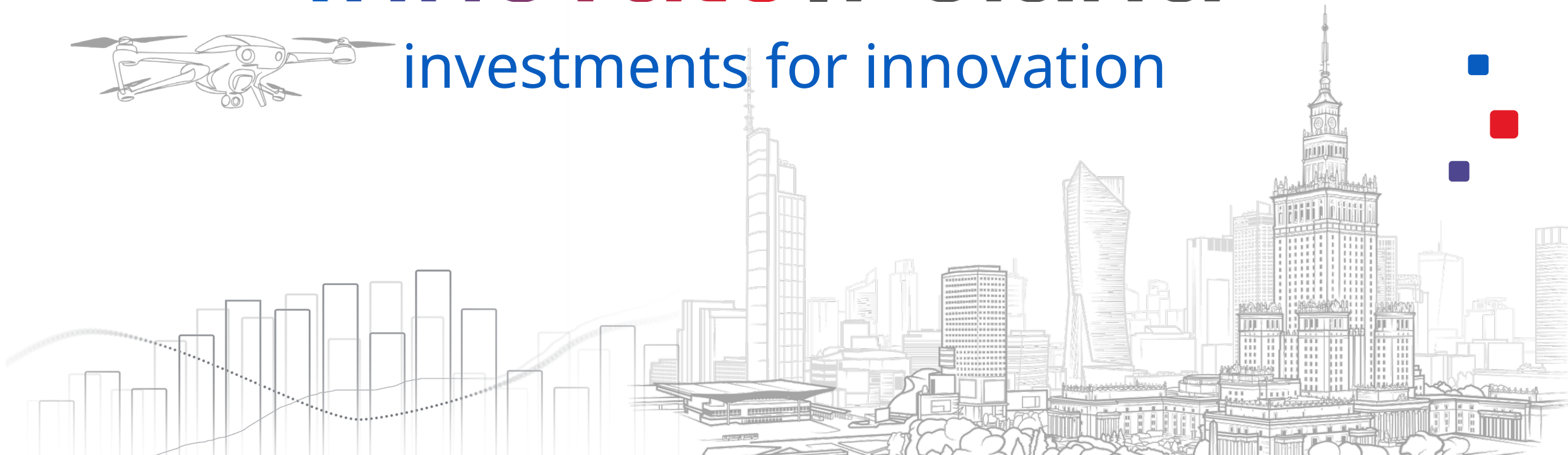
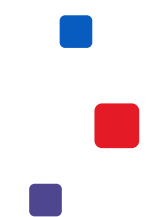


Innovate.Poland



investments for innovation



Innovate Poland – two key instruments

Investors



Innovate PL FoF 

PLN 2.4 billion
 + additional funds in Phase II – PFR Ventures

New capital for investment in: private equity, private debt, venture capital with participation of institutional partners

Managed by:  PFR Ventures

Investors



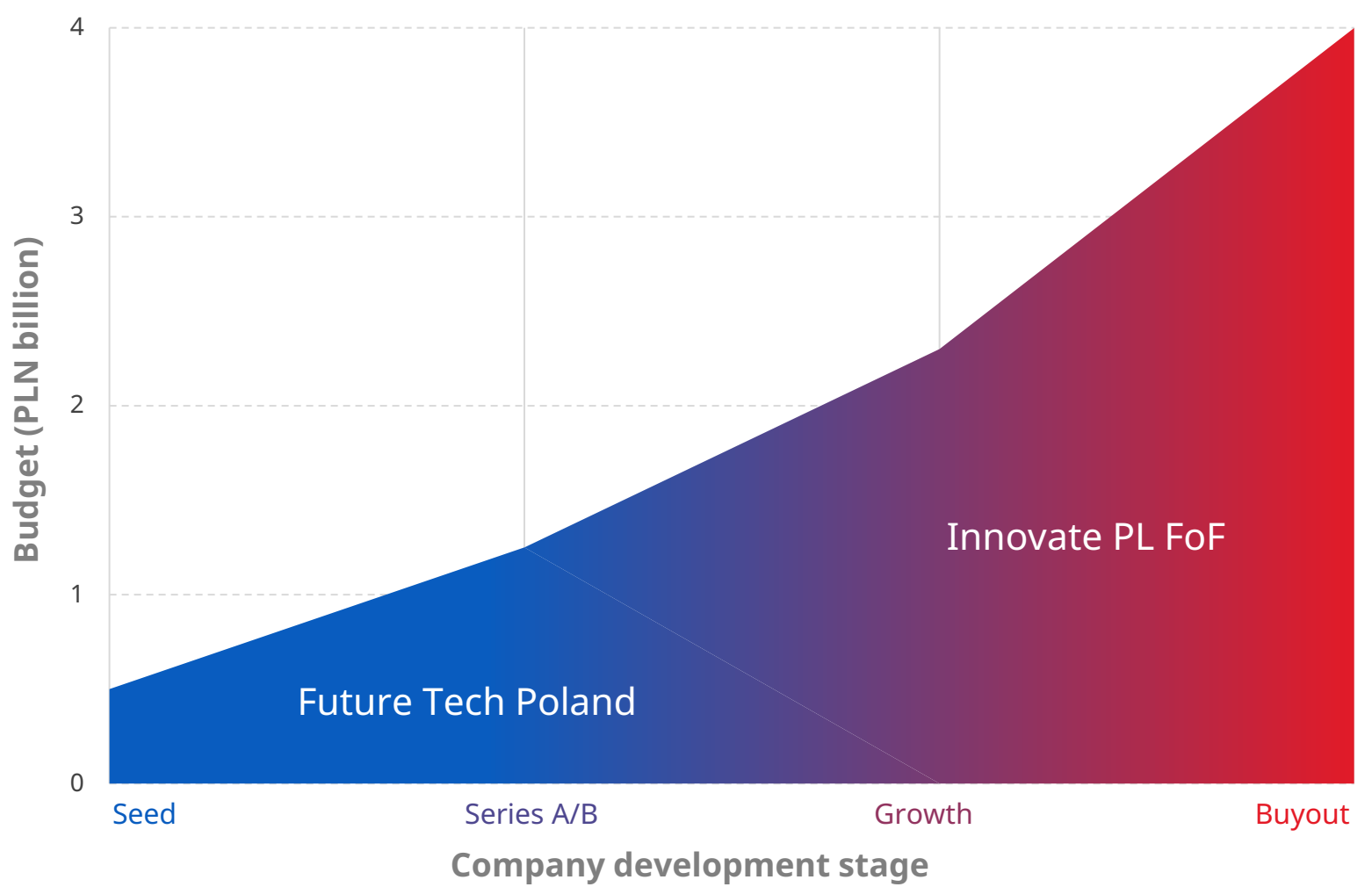
Future Tech Poland 

PLN 1.5 billion

New capital for investment in venture capital funds.

A joint initiative of BGK and the EIF.

Managed by:  





A MILESTONE IN PFR VENTURES' PORTFOLIO

105

VC/PE/debt funds

1,150

portfolio companies
(indirectly)



Innovate PL

FoF

Key information

20/04

launch of the application process

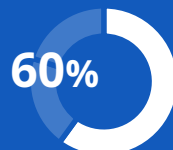
PLN **2.4** bn

programme value

documentation available on the website

Innovate PL FoF Investment Strategy

Stable returns

Private
EquitySynergies with the
financial sectorInvestments in
mature companies

EUR 10–30 million

Regular cash flows

Private
DebtPotential clients for
LPsPredictable
distributions

EUR 10–20 million

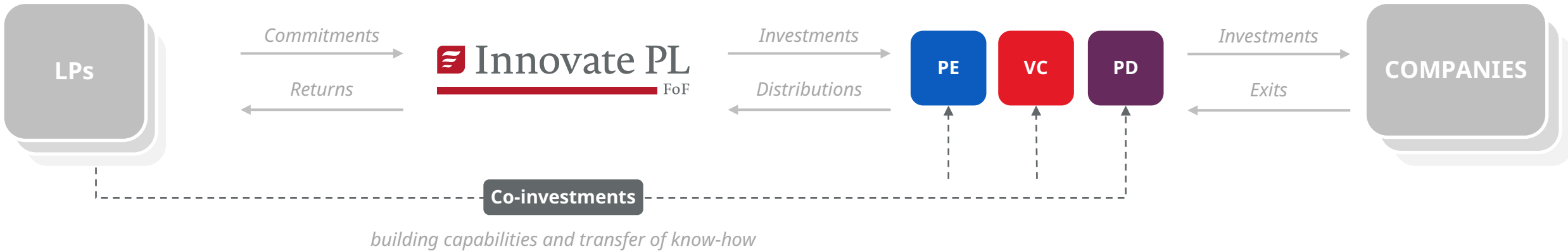
Attractive growth potential

Venture
CapitalAbove-average
returnsCutting-edge
technologies

EUR 5–10 million

FoF ticket size

Innovate PL FoF Operating Model



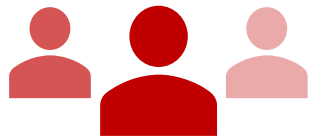
Accreditation

Accreditation is subject to a positive opinion of the Innovate PL Committee. Without accreditation, neither investment from Innovate PL FoF nor co-investment is possible.

Accreditation of funds helps managers raise capital from other institutions, as it confirms the positive assessment of the team in Poland.



Innovate PL Committee: role in granting accreditation



PFR Ventures

Analysis and evaluation of investment proposals



LP Representatives

The committee includes exclusively LPs who invest more than EUR 50 million in Innovate PL FoF



External Experts

Market practitioners with expertise in the PE/PD/VC market and knowledge of sector trends



Observers

The committee also includes observers (without voting rights), such as investors allocating less than EUR 50 million to the programme

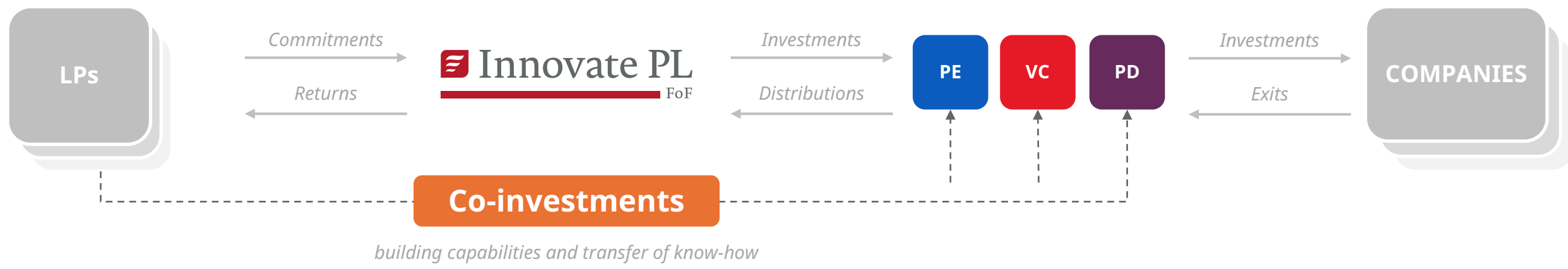
Principles and scope of operation

Assessment of the accreditation process

Democratic model (majority voting)

Monitoring of programme implementation

What are co-investments?



Own strategy

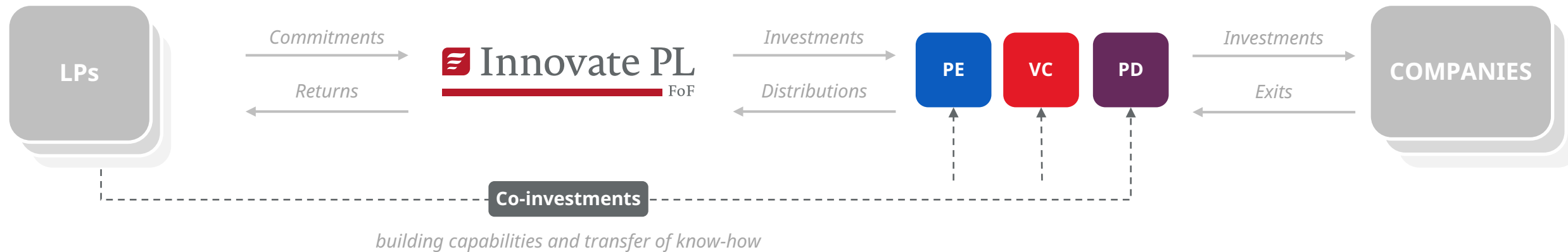
- LPs in the FoF may, within their own strategies, additionally support funds that meet their criteria (e.g. asset class or sector)

Side by side

- Co-investments increase LP diversification across funds, as capital is allocated directly (without FoF involvement)
- Co-investments always accompany an allocation from Innovate PL FoF

terms depend on the size of the LP allocation

Innovate PL FoF Operating Model



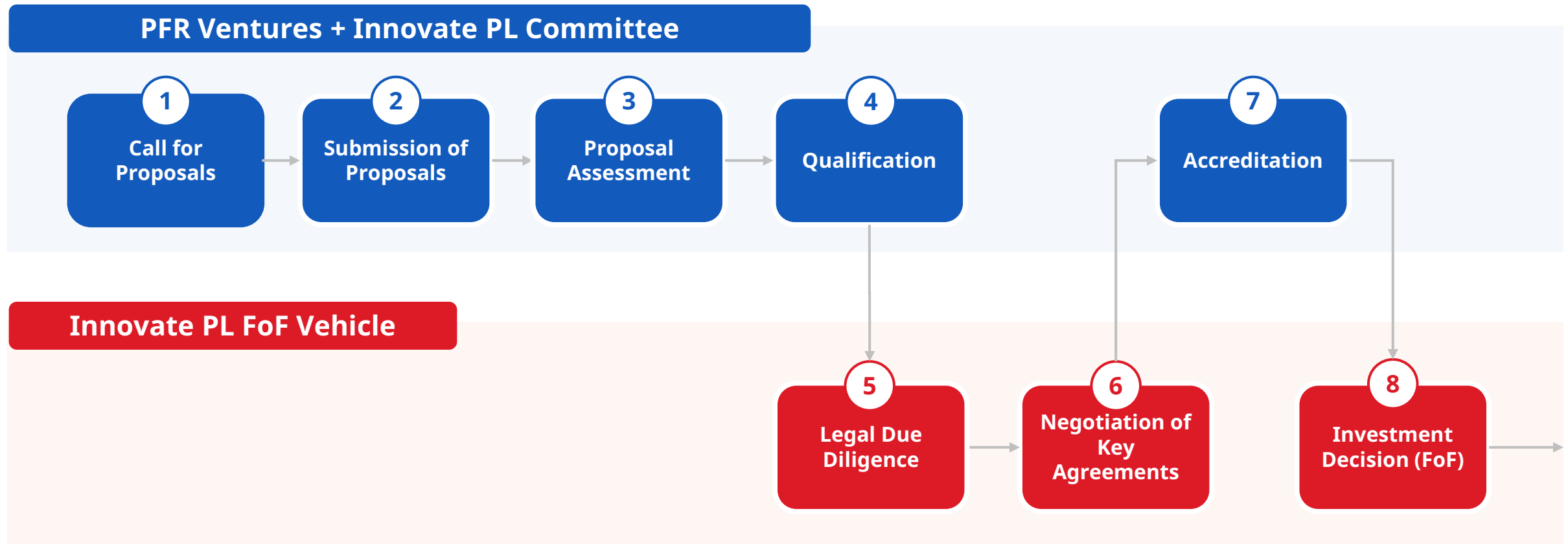
Fundraising

- 30+ direct meetings with potential LPs
 - 7 economic missions
 - 7 investors currently in process
- Initiatives to facilitate access to the ecosystem

Allocations

- First allocation in H2 2026, c. 10% of the budget by year-end
- Investment pace in line with benchmark: 6–12 months
 - Phase I of the programme: potential for 20 funds
- Documentation and applications open from 20 April

How will the Innovate PL FoF programme operate?



Key eligibility criteria for funds



Poland at the centre of the investment focus

The fund team should be present in Poland and invest at least 1x the capital received from Innovate PL FoF into Polish companies.



Mobilising private capital

The objective of the programme is to mobilise private capital. The allocation from Innovate PL FoF will not exceed 40% of the fund's capitalisation.

What do we pay particular attention to?

TRACK RECORD

DPI, TVPI, IRR

Consistency

Pace

Type of companies

TEAM

Experience

Stability

Reputation

Alignment

STRATEGY

Competitive
advantages

Market & budget

Strategy fit

Economics

FUNDRAISING

DFI presence

LP base

Reputation

Momentum

POLISH MARKET

Local presence

Team

Experience

Network

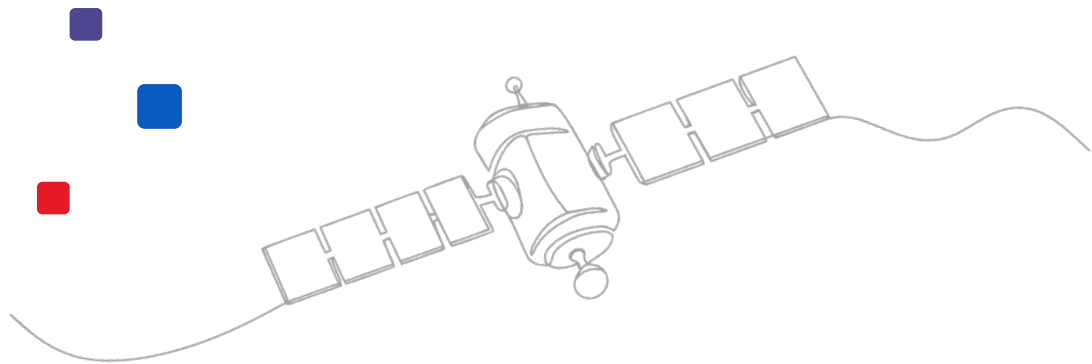
AGREEMENT & GOVERNANCE

LP protection

Reporting

Internal policies

Conflicts of
interest



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