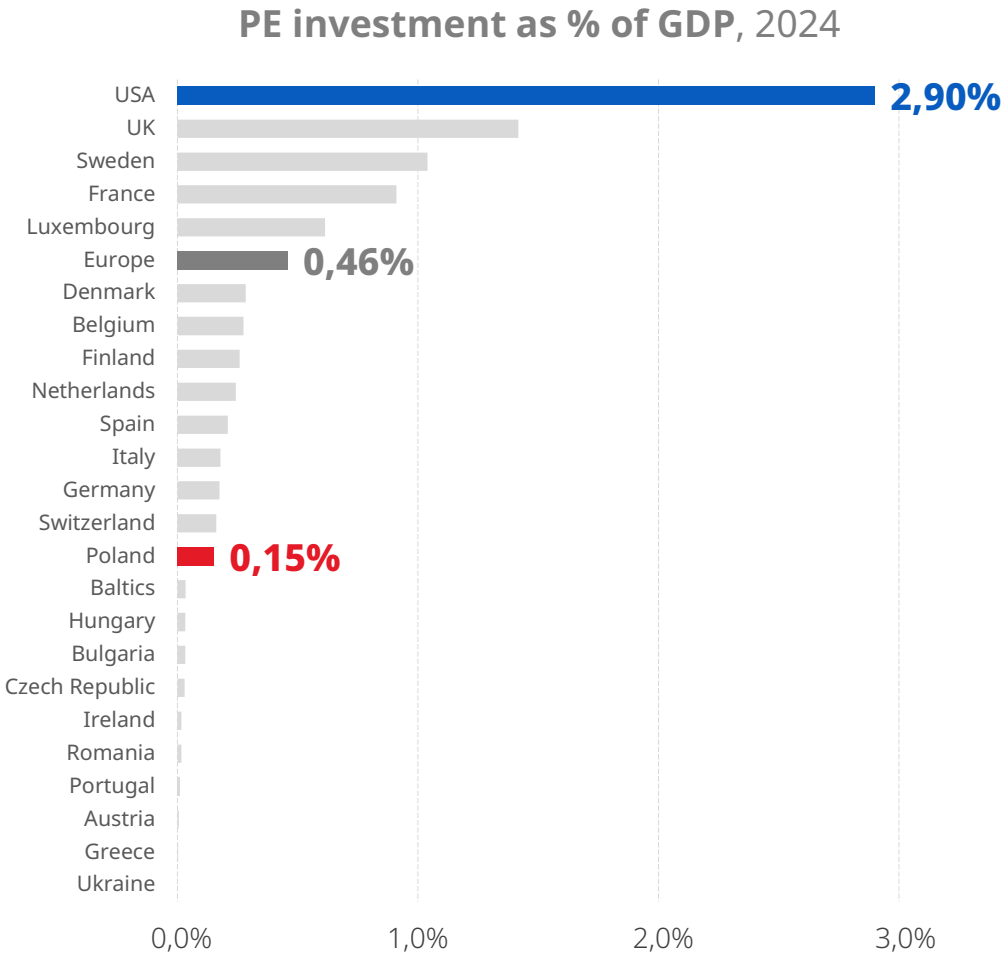
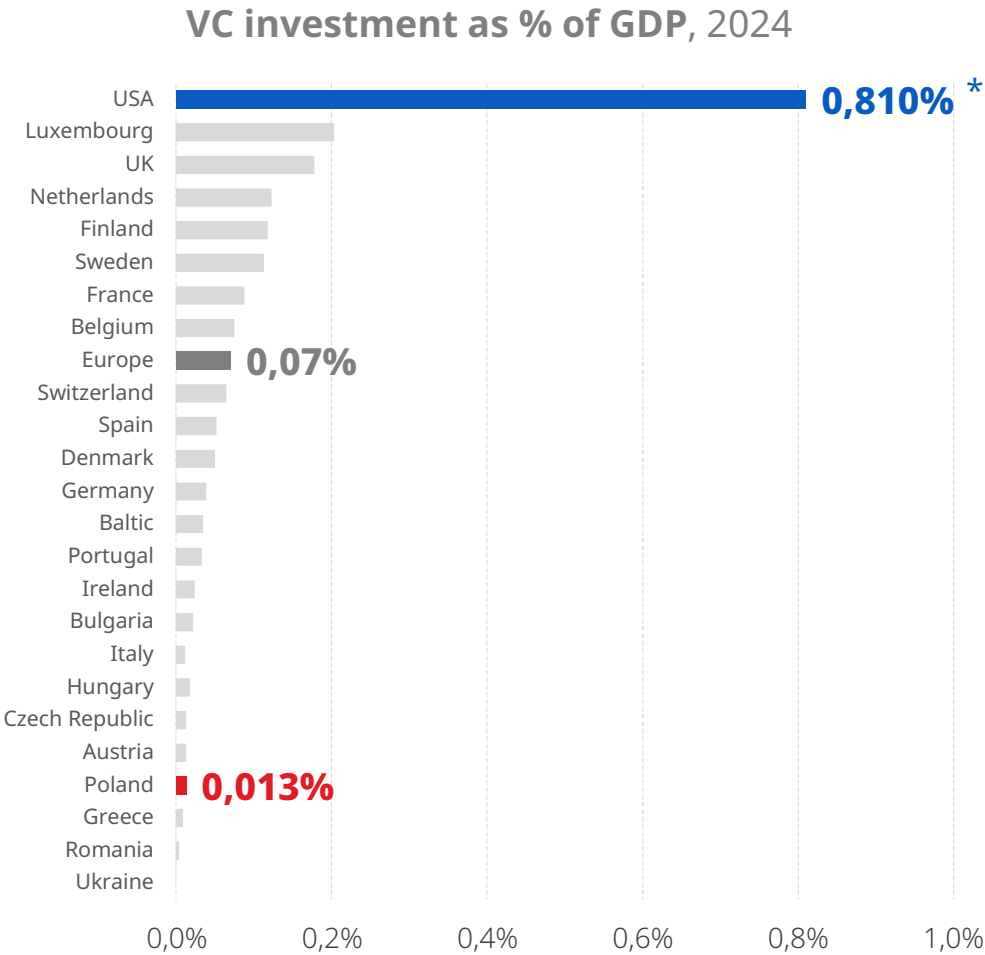




Innovate.Poland

investments for innovation

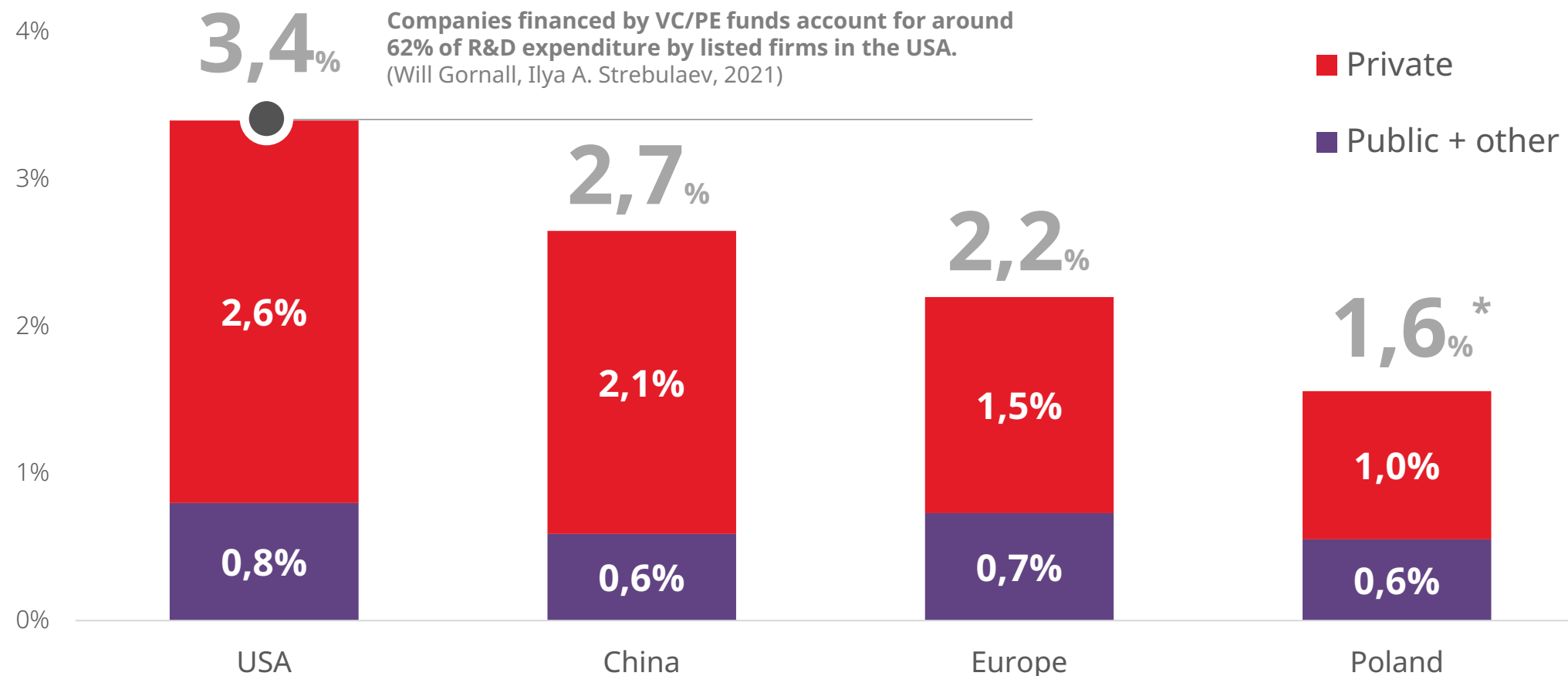
Expenditure on VC/PE investment as % of GDP



* Data for 2022

Source: Invest Europe, OECD, Pitchbook, own analysis

R&D investment as % of GDP, 2023

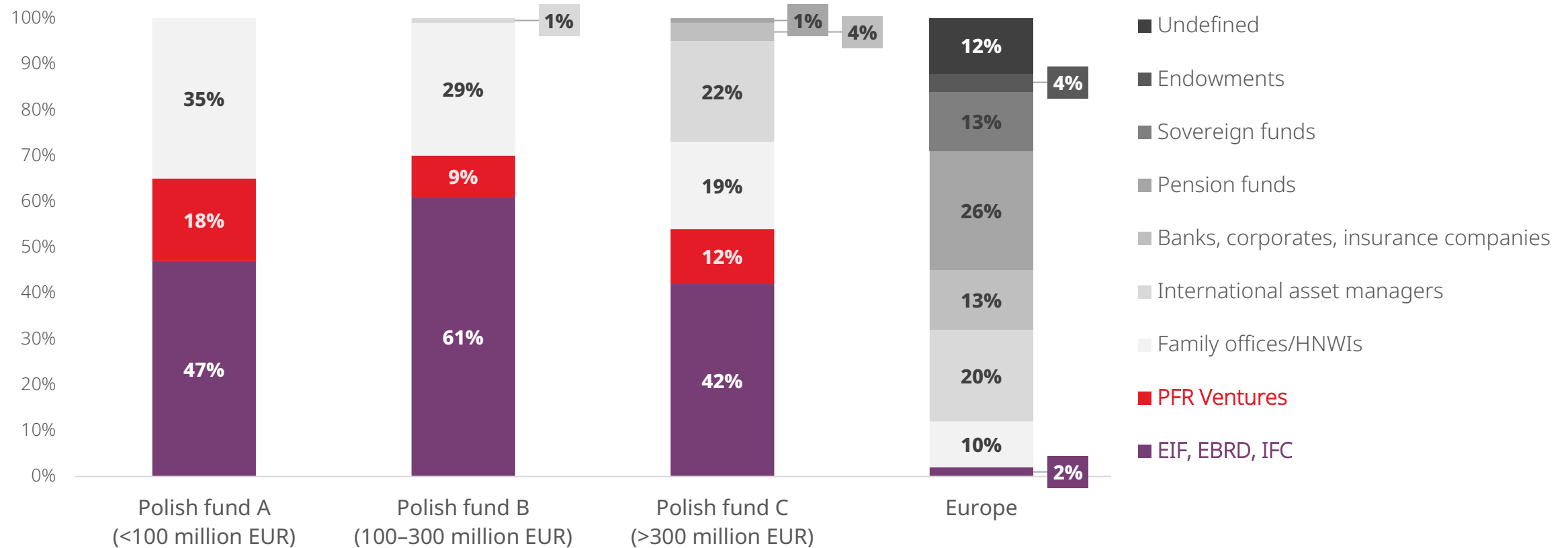


*Data for Poland for 2024 indicate a decrease in the indicator's value to 1.4%

Source: NCSES, OECD, Eurostat, PAP, Own analysis

Structure of investors in local PE/VC funds

Characteristics in 3 funds from the PFR Ventures portfolio and the European benchmark



4
bn PLN

A group of institutions



**will invest in the growth
of Polish companies**



4
bn PLN



Details of the Programme



PHASE I OF THE PROGRAMME

4
bn PLN

Phase I of the Programme will allow the financing of 250 Polish companies at various stages of development:
from idea to expansion

The combined development and private capital will be invested by experienced Venture Capital and Private Equity funds. The objective is the further economic development of Poland – driven by innovative companies that generate profits.

Accreditation

Funds financed from Innovate PL FoF will receive accreditation, which introduces a new quality standard in the investment sector.

PHASE I OF THE PROGRAMME

4
bn PLN

Innovate PL FoF

2.4 bn PLN + additional funds
in Phase II

PFR Ventures

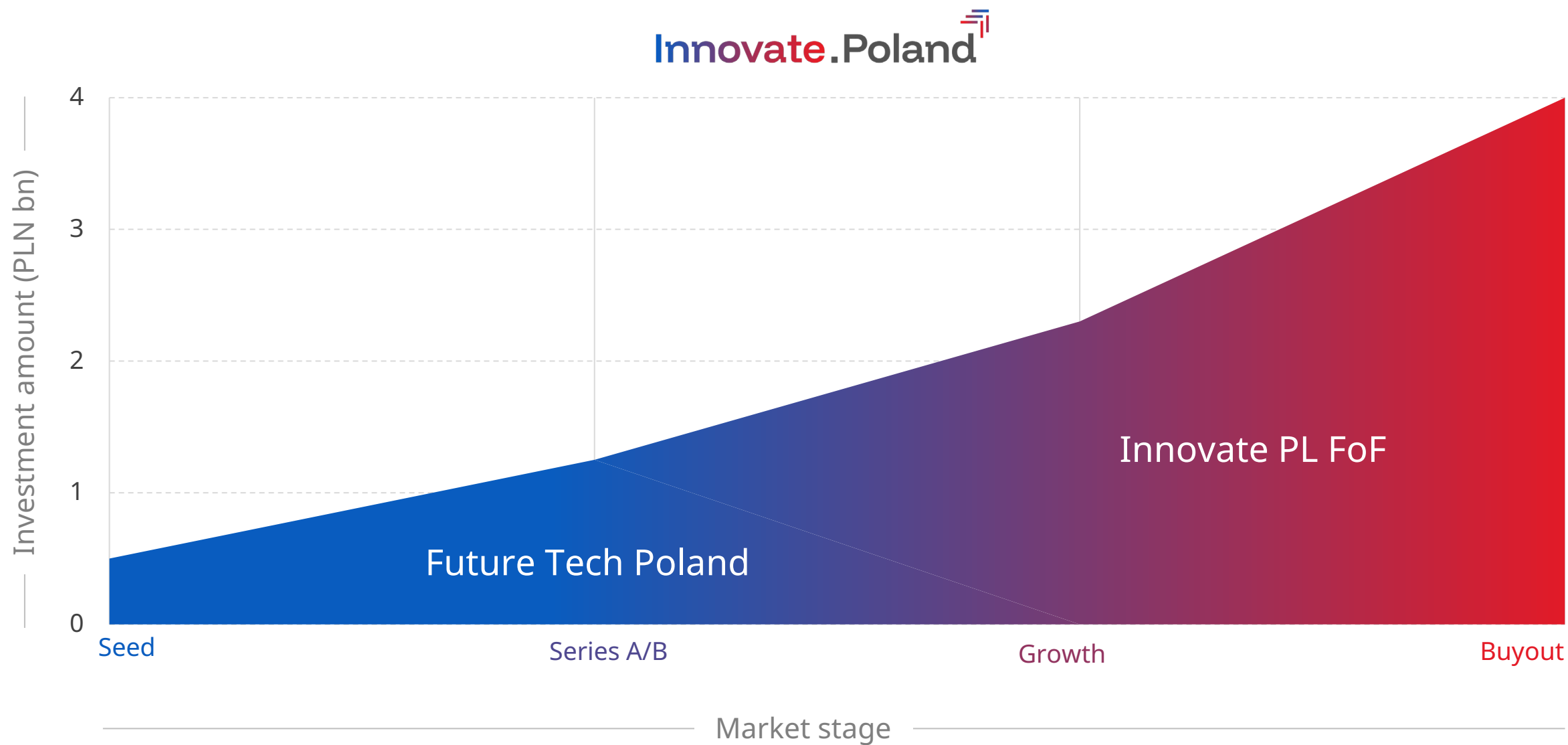
New capital for investment in Private Equity, Private Debt and Venture Capital funds, engaging institutional partners.

Future Tech Poland

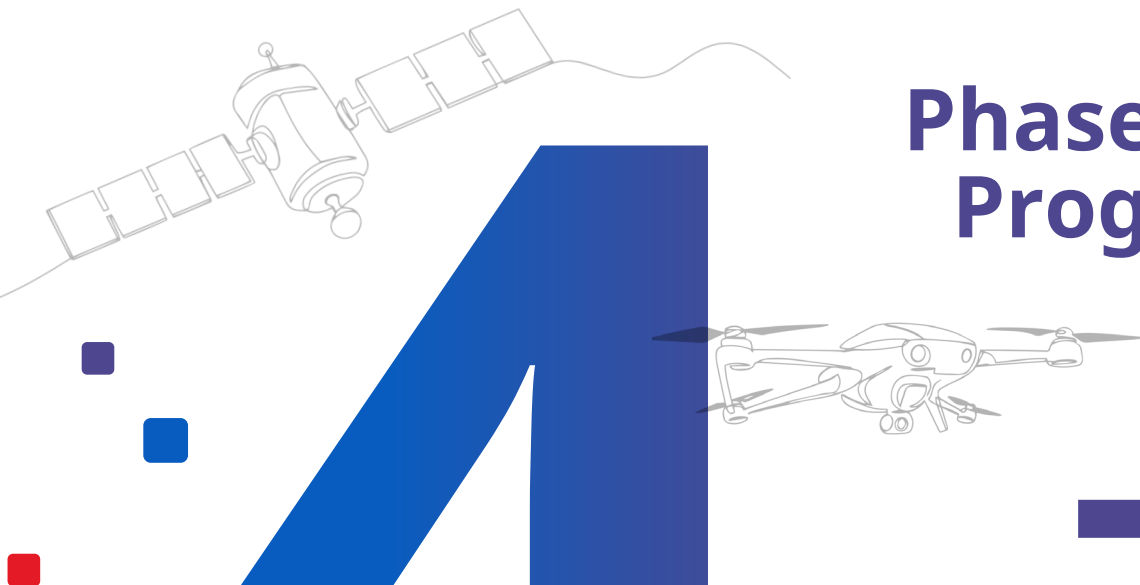
1.5 bn PLN

European
Investment Fund

Increasing the scale of existing investments in Venture Capital funds in Poland.



Phase I of the Programme

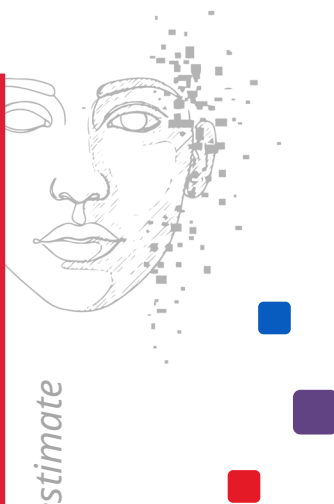


4
bn PLN

Institutional
investors

PFR, BGK, PZU, EIF

+



4
bn PLN

Mobilisation
of additional capital

other institutional investors,
private investors

Experienced operators

 PFR Ventures



Previous activity in Poland

~ **2** bn
EUR

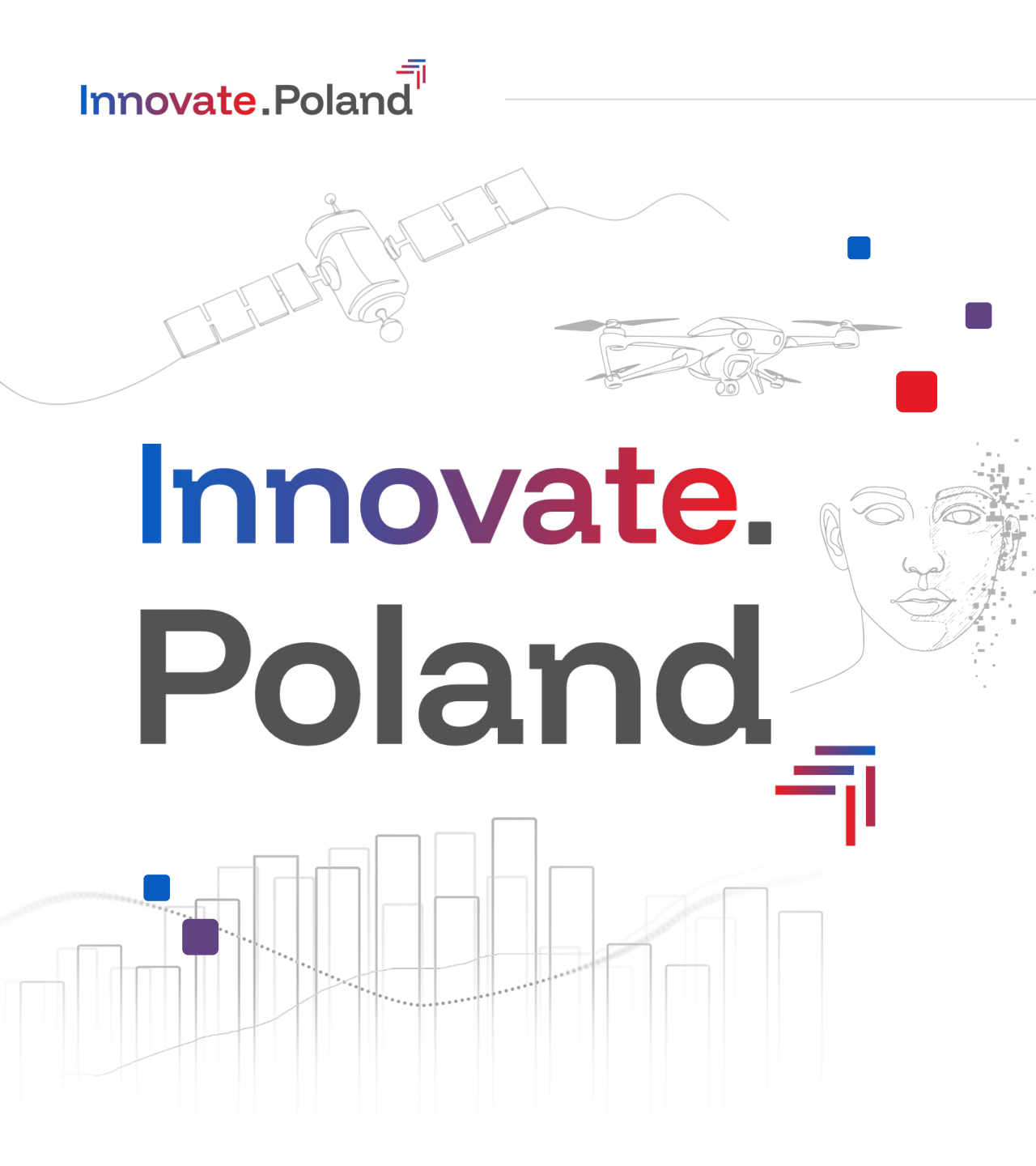
Previous investments in
regional funds

~ **800**

Number of companies that
have benefited from these
funds

Among them:

Allegro | Audioteka | Bielenda | Booksy | DocPlanner | Frisco
ICEYE | Nomagic | Oshee | Packhelp | Shoper | SMYK | Synerise | Tylko | Wordware

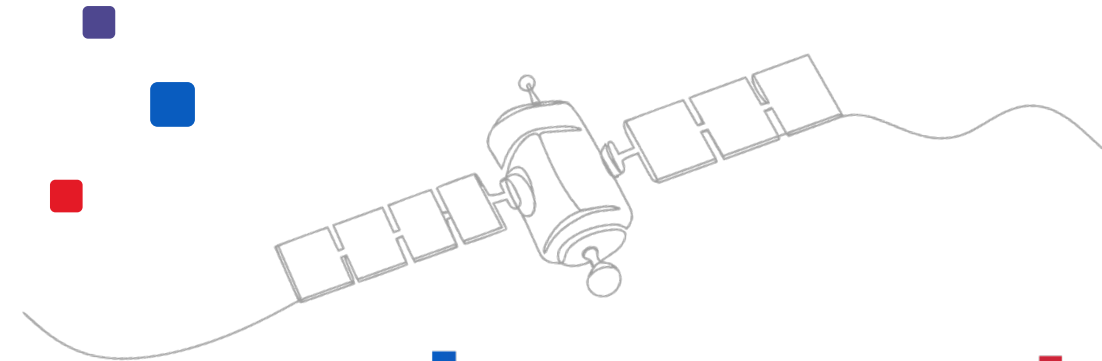


Innovate. Poland

Phase II of the Programme 2026 – 2027

The accession of new institutional investors to Innovate PL FoF will make it possible to increase the Programme's budget.

For the market, this means even more funds for investment in Polish enterprises and greater co-operation between development capital and private capital in financing innovation.



Innovate.Poland

investments for innovation

