Venture capital investment in Poland reached PLN 0.6bn in Q2 2026

PFR Ventures and Inovo.vc have published a report summarising transactions on the Polish venture capital (VC) market in the second quarter of 2026. The report shows that, during this period, 56 funds invested a total of PLN 0.6 billion in 43 innovative companies. In addition, the quarter also saw ICEYE complete a mega-round worth PLN 1.9 billion.

PLN 594 million flowed through the Polish VC market in Q2 2026. This represents the total capital invested by Polish and international funds across 43 transactions involving domestic innovative companies. Compared with the second quarter of 2025, the total value of investments increased by 2%. Including the ICEYE mega-round, the total value of VC investments in Q2 2026 reached PLN 2.5 billion.

The growth is even more pronounced on a half-year basis. In the first six months of 2026, Polish startups raised PLN 4.6 billion, including mega-rounds. By comparison, total VC investment reached PLN 3.6 billion in the record-breaking year of 2021 and PLN 3.3 billion in 2025. This year's result was largely driven by the funding rounds raised by ElevenLabs and ICEYE, which together secured PLN 3.7 billion.

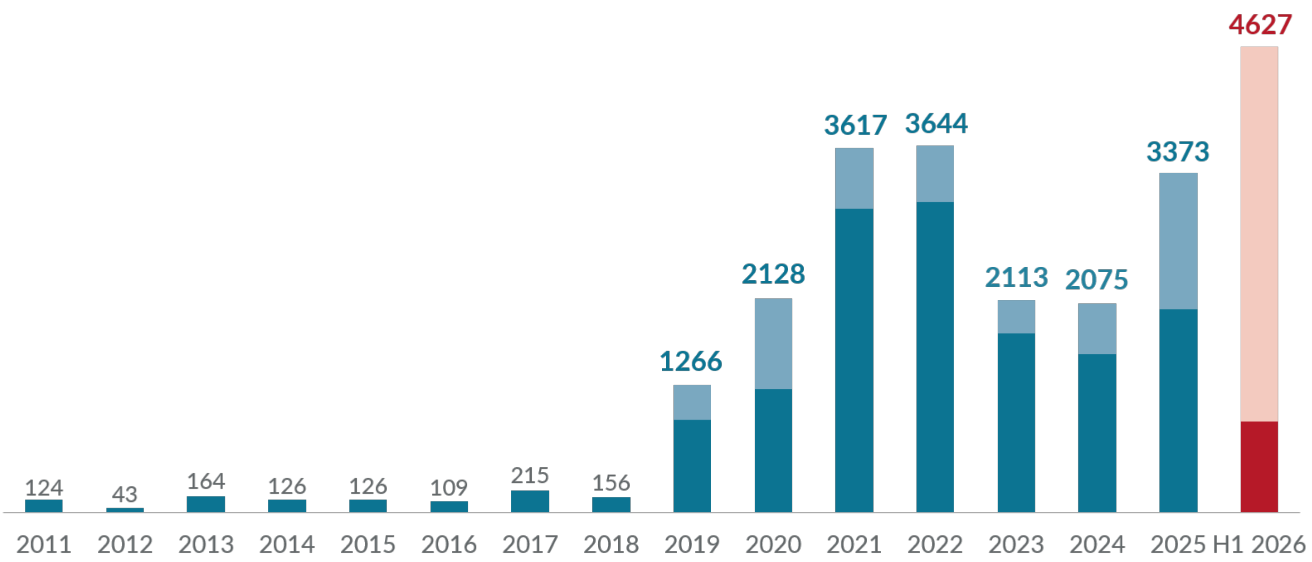

Figure 1 Transaction value. Mega-rounds (outliers) are presented separately, as they distort the statistical picture.

In Q2 2026, a total of 33 seed and pre-seed investments were completed, accounting for 77% of all funding rounds closed during the quarter. The report also points to stabilisation in the Series A segment. Seven Series A rounds were completed in the second quarter of 2026, broadly in line with both the previous quarter (8 rounds in Q1 2026) and the same period a year earlier (6 rounds in Q2 2025). The largest Series A round of the quarter—and one of the largest in the history of the Polish VC market—was Viktor's PLN 274 million financing round.

- 'The first half of 2026 revealed two parallel trends. On the one hand, we are seeing globally competitive companies attracting the world's leading investors and closing record-breaking funding rounds. On the other hand, the early-stage market remains highly active, with startups raising increasingly larger rounds and funds

collaborating more frequently on investments. In H1 2026, co-investments accounted for 59% of the total value of all transactions. This signals that the Polish venture capital ecosystem is becoming more mature and increasingly well positioned to build companies with global potential,' said Rozalia Urbanek, President of PFR Ventures.

- *'After the first half of the year, the market has already reached PLN 4.6 billion—more than in the record-breaking full years of 2021 and 2022, with two quarters still to go. Venture capital has always been driven by outliers, but the AI revolution has amplified this dynamic. Capital is flowing to the winners in each category—the companies leading the race. After ElevenLabs in Q1, ICEYE closed a funding round of over €1 billion in Q2, reaching a valuation above €10 billion. The entire market is now looking for the next success story. One candidate is Viktor, whose PLN 274 million Series A—the largest in Polish market history—was led by the top-tier global fund Accel,'* commented Karol Lasota, Partner at Inovo VC.

The average transaction value (excluding record-breaking mega-rounds) reached PLN 13.8 million in Q2 2026. This was more than double the level recorded in the previous quarter (PLN 6.7 million) and one of the highest figures on record. At the same time, the number of investments stabilised at around 44 transactions per quarter.

In Q2 2026, funds backed by PFR Ventures participated in 19 transactions. Seventeen of these were seed-stage investments, confirming the organisation's important role in supporting early-stage technology companies. More than half of these rounds involved funds backed by EU capital.

In the first half of 2026, the number of co-investments between Polish and international funds increased by 60% compared with the same period last year. Global funds are increasingly viewing Polish fund managers as important investment partners. At the same time, Polish funds continue to expand their investment activity abroad. In H1 2026, they completed 56 foreign investments with a combined value of PLN 444 million.

The record-breaking funding round of Polish-Finnish company ICEYE, worth nearly PLN 1.9 billion, attracted the greatest attention in Q2 2026. The round included leading global investors such as Nokia, General Atlantic and TCV.

- '*The ICEYE round is a compelling counterexample to the notion that entrepreneurs must relocate to access growth capital. High-quality technologies are attracting investors to Europe as well. I am particularly pleased that TCV participated in the ICEYE round. The capital deployed represents three times our allocation to the fund,'* added Rozalia Urbanek, President of PFR Ventures.

The Polish SpaceTech sector is seeing a growing number of transactions across different stages of company development. The sector's attractiveness is also reflected in the public markets. In Q2 2026 alone, listed space companies raised more than PLN 620 million, of which PLN 481 million was secured by Creotech.

Download the full report:
https://pfrventures.pl/2026Q2

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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