PFR Ventures inovo VC

Polish VC Market Outlook Q2 2026

Authors

Analytics Team

Radosław Kuchar
Investment Manager, PFR Ventures

Maria Godlewska
Investment Associate, PFR Ventures

Martyna Zwierzchowska
Investment Associate, PFR Ventures

Dmytro Golournyi
Investment Associate, PFR Ventures

Łukasz Kajdas
Investment Manager, PFR Ventures

Karol Lasota
Partner, Inovo.vc

Łukasz Soliński
Capital Markets Expert, BGK

Luiza Nowacka
Investment Manager, Vinci

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

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:

AIP Seed, BGK, JRH ASI S.A., ORLEN VC, Rubicon Partners, S20, SIMPACT Ventures, smartlink, VINCI, WEG

BGK and PFR Ventures include transaction data from all of their portfolio funds. The VC funds that contribute data to this report do not receive capital from either institution.

Overview

PFR Ventures inovo vc

Key figures for Q2 2026

43

companies financed

140

EUR million invested capital*

56

participating funds

+2%

increase in transaction value compared with Q2 2025

*Excl. outlier transactions.

Section 1

Market Outlook

To improve the readability of certain charts, we have changed the reporting period for the presented data from 2019–2026 to 2020–2026.

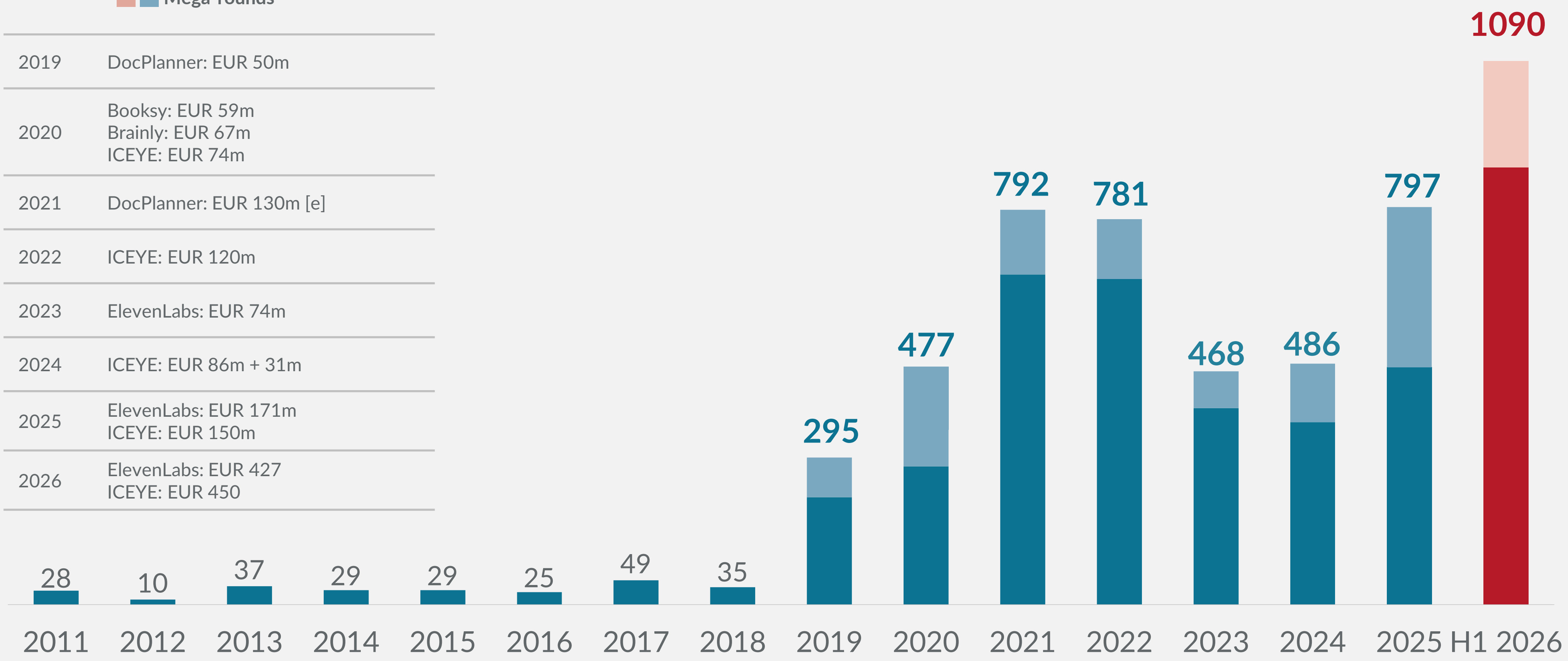
VC investments in Poland 2011 – Q1 2026

PFR Ventures inovo vc

Value of investments (EUR m)

Mega-rounds

2019	DocPlanner: EUR 50m
2020	Booksy: EUR 59m Brainly: EUR 67m ICEYE: EUR 74m
2021	DocPlanner: EUR 130m [e]
2022	ICEYE: EUR 120m
2023	ElevenLabs: EUR 74m
2024	ICEYE: EUR 86m + 31m
2025	ElevenLabs: EUR 171m ICEYE: EUR 150m
2026	ElevenLabs: EUR 427 ICEYE: EUR 450



(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

PFR Ventures inovo

Rozalia Urbanek
Chief Executive Officer
PFR Ventures

At the seed stage, we are seeing a significant shift in the ecosystem. Venture capital funds are increasingly co-investing with local and international partners, as well as with business angels. In H1 2026, co-investments accounted for 59% of the total value of all transactions.

As a result, founders can secure larger funding rounds, while greater investor availability is driving competition and improving deal terms. The balance of power is once again shifting in favour of entrepreneurs.

The same trend is evident at later funding stages. In Q2, we saw a strong signal of continental competition: the ICEYE funding 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.

Karol Lasota
Partner
Inovo.vc

After the first half of the year, the market has already reached EUR 1,1 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 category leaders. 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 EUR 65 million Series A—the largest in Polish market history—was led by the top-tier global fund Accel.

We are living in the era of "Power Law Squared". The implication is stark: if you are not on track to become a category leader—and cannot show clear signs of getting there—raising a Series A and subsequent rounds may prove difficult. An interesting alternative is emerging at the other end of the spectrum: seedstraps"—companies that become profitable after a single funding round, grow steadily, and choose not to raise additional capital. The middle is disappearing; the extremes are winning.

Authors' comments

PFR Ventures inovo

Paweł Chorąży

Managing Director of the European Funds Division, BGK

In Q2, we recorded a significant increase in the average transaction value, while the number of investments has remained stable since the beginning of 2024.

An increasing number of companies that previously received funding under the 2014–2020 Regional Operational Programmes (ROPs) are now securing follow-on rounds from private investors, including InSoil (€120 million), eAgronom (€2.5 million), Surveily (€1 million), Traxlo (€1 million), and Feynally Inc. (USD 0.2 million).

It is also worth noting that on 25 June, BGK, together with development institutions from Germany, Italy and France, as well as the EIB, signed the accession agreement to the European Flagship Fund for the Reconstruction of Ukraine. The fund aims to support the sustainable socio-economic development of partner countries while creating favourable conditions for Polish businesses to participate in Ukraine's reconstruction and development.

Luiza Nowacka

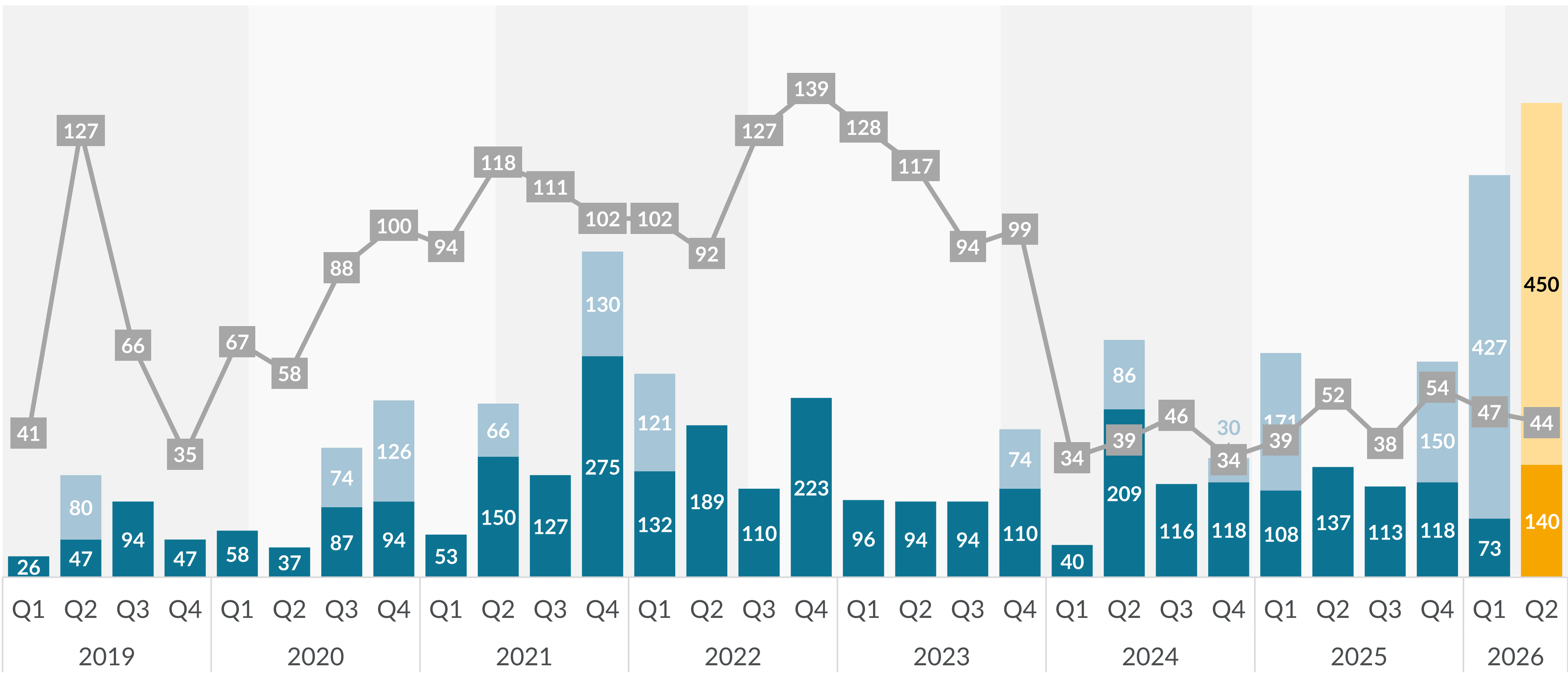
Investment Manager, Vinci

Q2 2026 confirmed that the Polish VC market is maturing. The average funding round reached EUR 3.2 million, the highest level in two years. The quarter's two largest rounds—ICEYE and ElevenLabs—demonstrated that companies with Polish roots rank among the global technology leaders, while ICEYE's valuation increased nearly fivefold in just six months. Sybilla Technologies' funding round reflects the rapid growth of Poland's space sector, supported by the establishment of an ESA centre in Warsaw and plans to launch a dedicated public fund worth EUR 0.1 billion. It is also becoming increasingly clear that public capital plays a role not only in financing companies, but also in building lasting advantages for the entire ecosystem. In this context, Vinci's investment in ElevenLabs is about more than backing one of the world's fastest-growing AI companies (ARR exceeding USD 0.5 billion). It also provides the foundation for AI Lab Poland—an initiative developing AI capabilities, supporting the most promising companies, and building global partnerships for the next generation of Polish technology leaders.

VC investments in Poland 2020 – H1 2026

PFR Ventures inovo

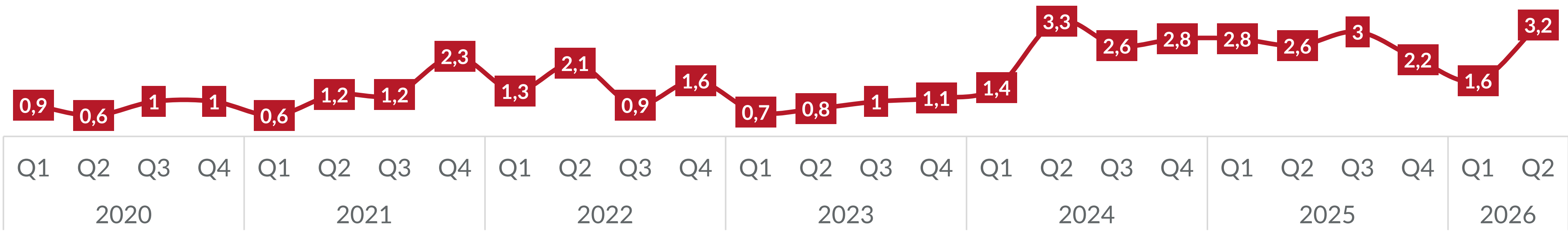
Quarterly, value and number of transactions (EUR m) — Number of transactions Outliers Excl. outliers



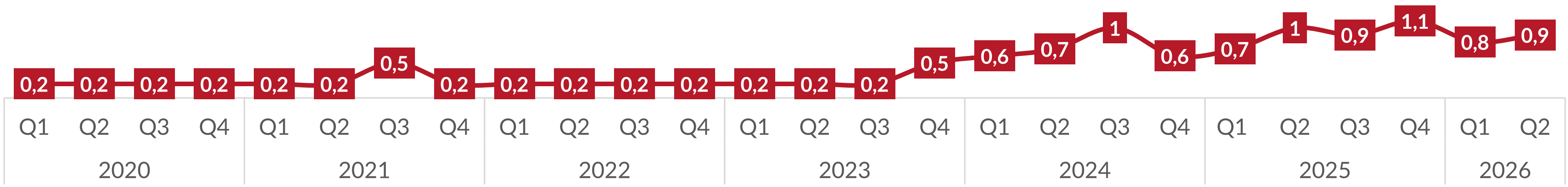
VC investments in Poland 2019 – 1Q 2026

PFR Ventures inovo

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 – H1 2026

PFR Ventures inovo.vc

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

	2020				2021				2022				2023				2024				2025				2026	
	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	Q2
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	36	33
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	7
B	1	2	1	2		2	2	5	3	5	2	6	4	2	3	2	2		2		3	0	1	3	2	2
C			1	2	1					1								1			1	1				
D/E				1				2	1									2		1			1	1	1	2
Growth	*Individual classification in Series A-E rounds*																		2		5	2				

Maciej Małysz
Partner
Inovo.vc

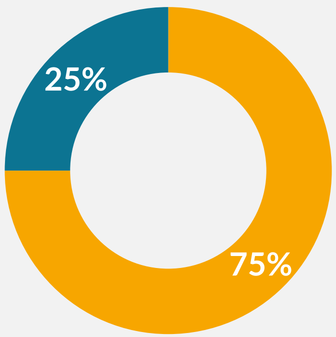
The seed market is undergoing a structural shift: funds are investing more capital in a relatively smaller number of companies. Between 2020 and 2023, we saw more than 100 seed rounds per quarter, with a median round size of around EUR 0.25 million. Today, there are around 30 rounds, but the median has tripled to EUR 0.7 million. It looks like the era of small cheques is coming to an end. We increasingly see new funds backed by PFR Ventures joining forces to lead larger funding rounds. Larger rounds enable startups to compete globally and pursue more ambitious goals. Today's investments give founding teams a more meaningful runway to build world-class companies from day one, deliver rapid growth and key milestones, and compete for Series A funding from the world's leading venture capital funds.

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.

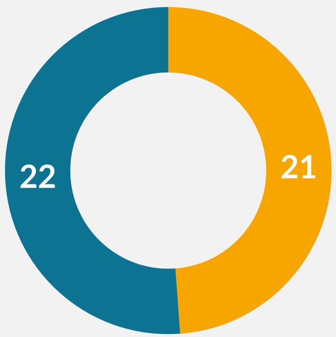
Type of capital

Share (%) of private and public-private capital in Q2 2026

By transaction value



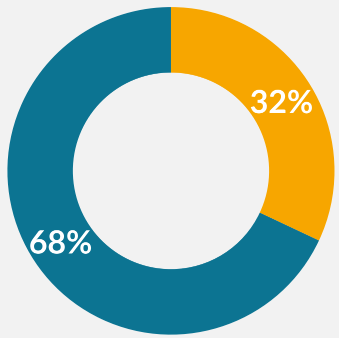
By number of transactions



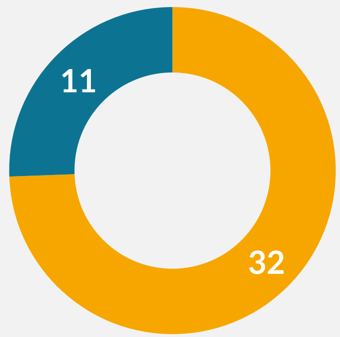
Public-private capital
Private capital

Share (%) of international and Polish funds in Q2 2026

By transaction value



By number of transactions



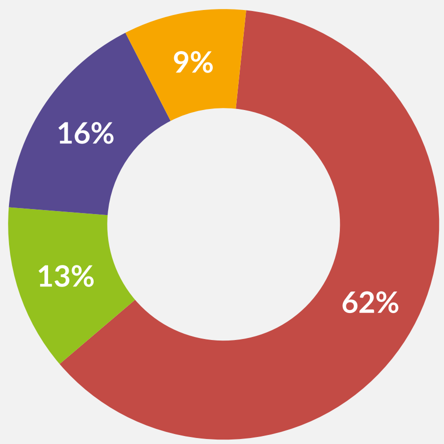
Polish funds
International funds

(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.

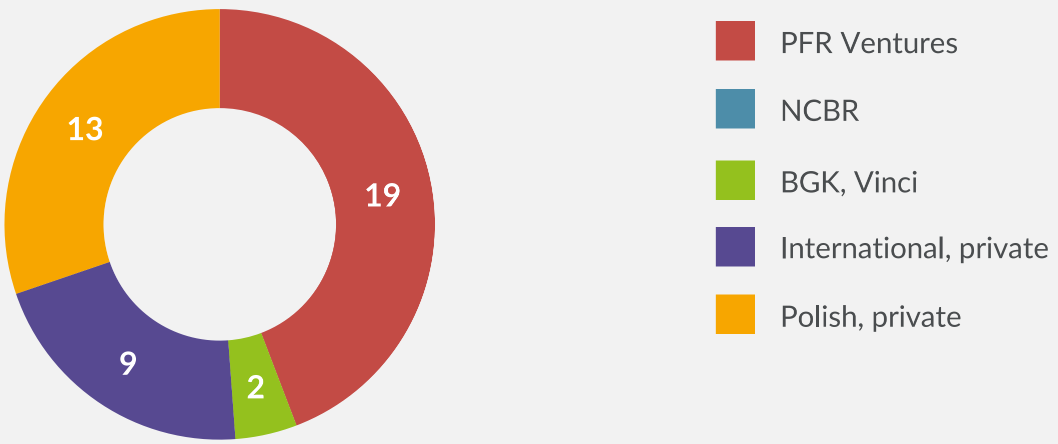
Sources of capital

Public programmes and private capital in Q2 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 – H1 2026

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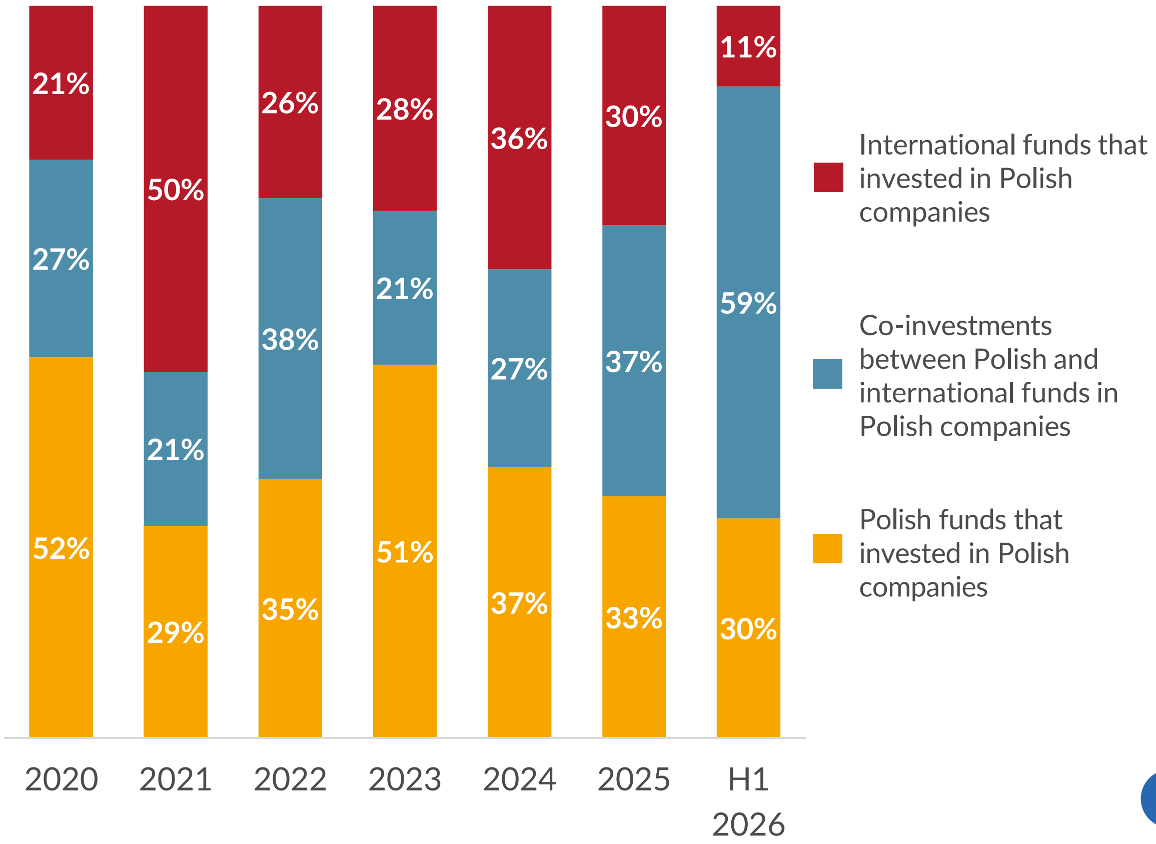
Share in the total transaction value



The above summary excludes outlier transactions.

In Q2 2026, the Polish VC market recorded 43 funding rounds (excluding ICEYE), with a combined value of EUR 140 million. While the number of rounds declined slightly compared with Q1 (43 vs. 46), the average transaction size nearly doubled (EUR 1.6 million vs. EUR 3.2 million), indicating a market concentrated around fewer but significantly larger transactions.

This concentration of capital was particularly evident at the top end of the market, with the five largest rounds accounting for 71% of total investment, compared with around 44% in Q1. Importantly, the driver of market growth shifted during the quarter. While Q1 was largely fuelled by public-private capital, Q2 was driven primarily by international investors. Foreign investors dominated the quarter's largest funding rounds (including Viktor, Pocket and GRAI), contributing more than EUR 70 million. These included leading funds such as Accel and Khosla Ventures, alongside well-known business angels.

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Martyna Zwierzchowska

Investment Associate, PFR Ventures

Notable Transactions – Q2 2026

PFR Ventures inovo VC

	Investors	Company		Funding	Round*
EUR 3m+	Accel Ventures, Bek Ventures, Kaya VC, Inovo VC, Tenacity Capital, business angels	Viktor	Supported by the PFR Group	EUR 65m	A
	Vinci	ElevenLabs		EUR 10m	D
	Accel Ventures, Y Combinator, Peak XV Partners, business angels	Pocket		EUR 10m	Seed
	3TS Capital Partners, Vinci (BGK)	Sybilla Technologies		EUR 8m	A
	Khosla Ventures, Inovo VC, Tensor Ventures, Tiny.VC, Flyer One Ventures, a16z Scout Fund, business angels	GRAI	Supported by the PFR Group	EUR 8m	Seed
	business angels	Thorium Space		EUR 5.5m	B
	EIC Fund	Microamp	Supported by the PFR Group	EUR 6.5m	A

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

Supported by the PFR Group

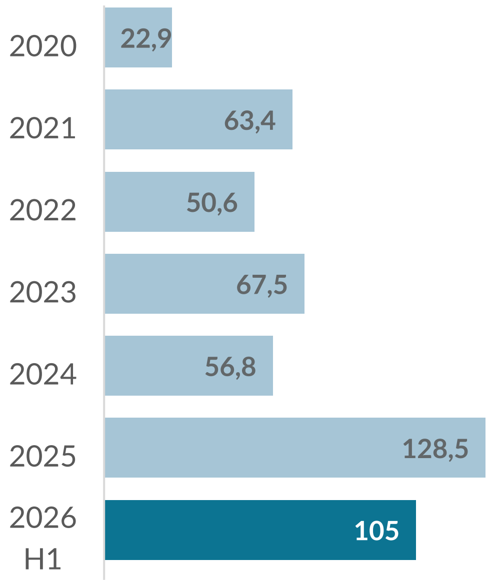
Foreign investments by Polish funds 2019 – Q1 2026

PFR Ventures inovo

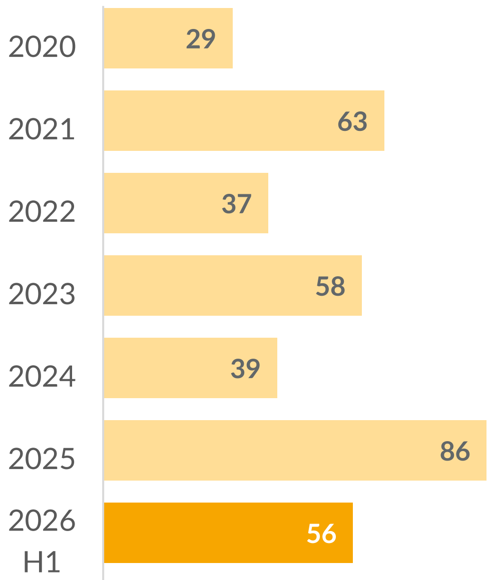
Investments by Polish teams in foreign companies

Value of transactions

EUR m



Number of transactions



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.

The strong start to 2026 continued into the second quarter. After the first half of the year, the value of foreign investments had already exceeded the full-year total recorded in each year from 2020 to 2024.

In Q2, Polish VC funds completed 29 foreign investments, deploying EUR 49 million. This represented a higher number of transactions than in Q1, although their combined value was slightly lower.

Polish funds most often invested abroad at the seed stage. Rounds of this type accounted for nearly 70% of all transactions. Hardware-related projects also represented a significant share of these investments, with as many as 12 completed in Q2.

in
Maria Godlewska
Investment Associate, PFR Ventures

Section 3

Case Studies

The value of seed rounds is rising – and EU funds will help boost it further

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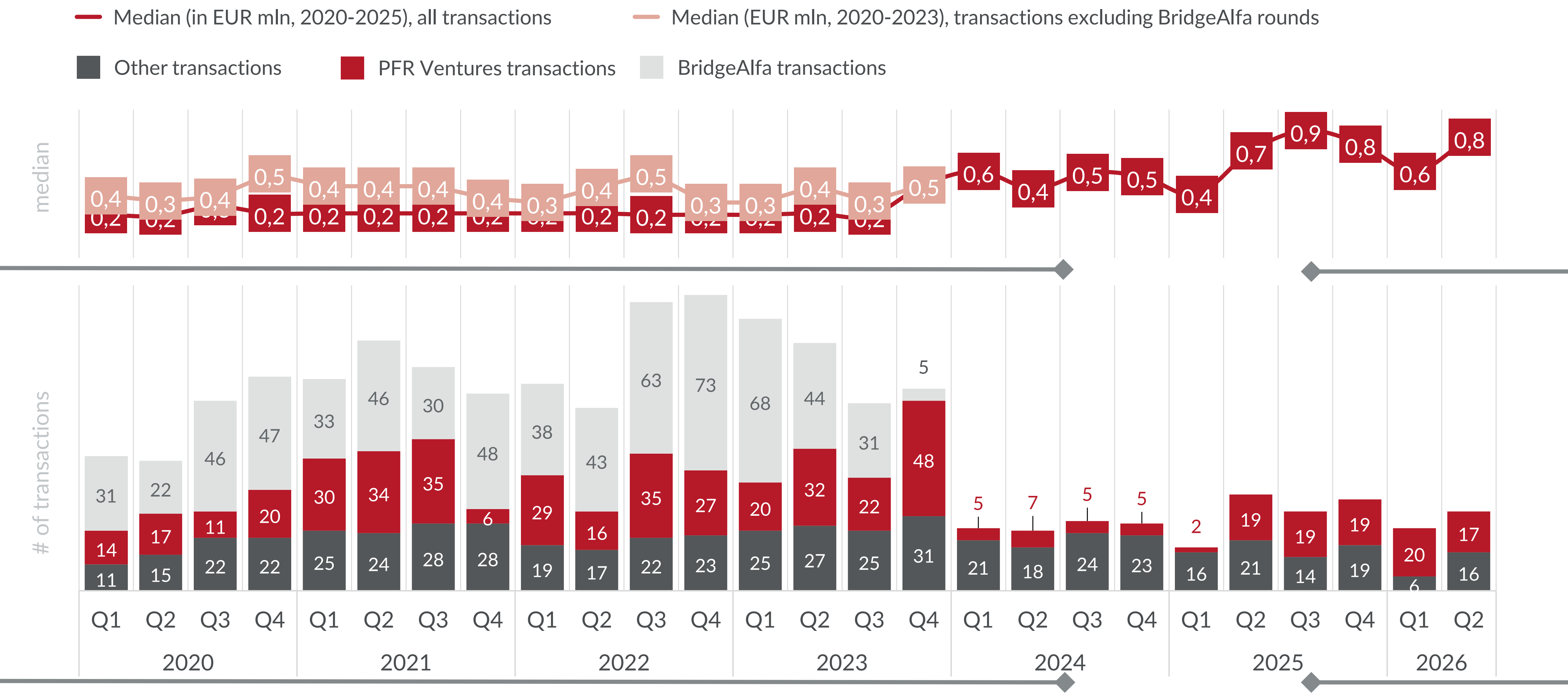
Median value and number of seed investments per quarter



Period of activity of funds financed with Smart Growth OP (EU) funds
(including funds under the BridgeAlfa (NCBR) programme, whose investment ticket reached PLN 0,25 million)

Beginning of activity of funds financed with FENG (EU) funds

Viktor

PFR Ventures | inovo

Company funding *(selected funds)*

2024 - 2026
Series A

EUR 65m

Accel | bek | KAYA | inovo | Tenacity Capital

Business angels *(selected investors)*

- Nat Friedman
- Harry Stebbings
- Nico Rosberg
- Mati Staniszewski

...including the co-founders of Slack, Vercel and Deel

Largest Series A rounds in the Polish VC market *(2019–H1 2026, % difference in funding round size)*

EUR 62m+		EUR 50m+		EUR 25m+
viktor	+25% +170%	Ramp NETWORK	→	eStore +media, jutro medical

+

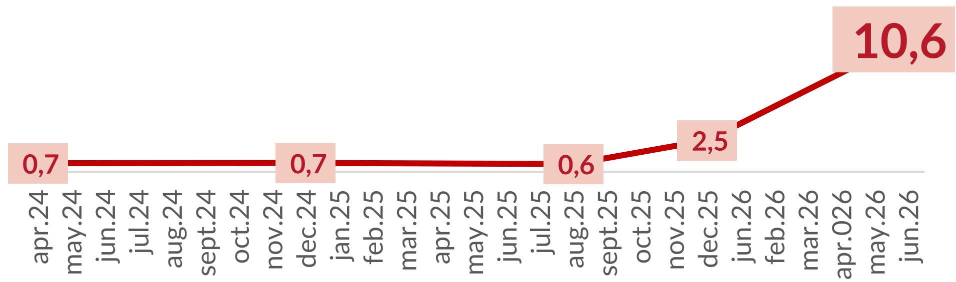
21 Series A rounds in the EUR 10– 25 million range

median: EUR 2.1m

Source: Dealroom, PFR Ventures analysis, ICEYE press materials

ICEYE   PFR Ventures   inovo

Estimated company valuation (EUR bn)



Polish&Finnish capital behind the company

The comparison focuses on Poland and Finland to highlight two innovation ecosystems that share a similar regional context but differ in their level of maturity and the scale of support available to innovative companies.

Country	Investor	Comment
Poland	OTB Ventures	Early investor
	RIO	Family office linked to a Polish corporation
	TCV	PFR Ventures as LP
	Vinci	BGK as LP
Finland	Aalto University	University
	Business Finland	Finnish counterpart of PARP/PAIH
	Lifeline Ventures	Early investor
	Tesi	Finnish counterpart of PFR Ventures
	Solidium	Finnish counterpart of BGK
	Varma	Pension fund
	Ilmarinen	Pension fund
	Nokia	Finnish corporation

Company funding *(selected funds)*

2015-2017
Series A1, A2

EUR ~16m

true Ventures · Lifeline Ventures · Draper Associates · Business Finland

5/2018
Series B

EUR 30m

true Ventures · Draper Associates · Molten · Tesi · OTB · Seraphim

9/2020
Series C

EUR 83m

true Ventures · Draper Associates · Molten · Tesi · OTB · Seraphim

2021-2022
Series D

EUR 140m

true Ventures · Molten · OTB · Seraphim · British Business Bank · BAE Systems

2024-2025
Series E

EUR 0.3bn

Seraphim · Solidium · BlackRock · Business Finland · General Catalyst · bpifrance · Vinci

2026
Series F / Secondary

EUR 1+bn *(equity: EUR 0.5bn)*

General Atlantic · TCV · Solidium · Nokia · QIA · Tesi · Varma · Ilmarinen

The Space Race is On. Europe Can Compete on Its Own Terms

PFR Ventures inovo

Rafał Modrzewski
Co-founder & CEO, ICEYE

Independent satellite capabilities are not a choice for Europe—they are a necessity. Today, Earth observation from space constitutes the first layer of defence, particularly at a time when conflicts are fought not only on the battlefield but also in the information domain. Poland is setting a new European benchmark, demonstrating that ambitious space programmes can be delivered on our own terms and at the right pace. Space technologies are one of the fields in which Europe has both the industrial base and the expertise to lead the global technology race. What we need now is the courage and determination to seize that opportunity.

Europe—and Poland in particular—is a great place to build innovative companies capable of attracting capital from around the world, because great technology attracts investment. The best example is ICEYE's funding round announced in June 2026. It exceeded €1 billion, with investors valuing the company at more than €10 billion. **This demonstrates that international capital—including from the United States—can and does flow to Europe.**

Our space sector consists of both established players with a strong heritage and new companies that are reshaping the market through speed and innovation. The key to success lies in combining the scale of the former with the agility of the latter. Achieving this requires the right conditions and financial and institutional incentives that reward performance, innovation and speed, because today, time is the most critical factor in ensuring our security.

ICEYE is a case in point. **In just twelve years, we have built the world's largest constellation of radar satellites. We have miniaturised radar sensor technology and broadened access to space capabilities for a much wider range of countries and institutions**, without requiring the multi-year, multi-billion-euro space programmes of the past.

Today, we operate across Europe, the Americas, Asia and Australia. Our investors include institutions from Finland, Poland, Germany, the United States, South Korea and Japan. We have attracted that global capital to Europe.

NATO armed forces rely on our systems. We delivered the system for the Polish Armed Forces just twelve months after signing the contract, setting a new benchmark for the industry. According to publicly available information, MikroSAR is the fastest-deployed satellite programme in the world and one of the fastest defence procurement programmes in the history of the Polish Armed Forces. This was made possible by outstanding cooperation between public institutions and industry.

We remain a European company with Finnish and Polish roots, operating on a global scale. That is why we are proposing Constellation Europe: a federated network of more than one thousand European satellites, where national assets remain under the control of individual countries while operating as a single system whenever Europe needs them. A thousand satellites for Europe may seem ambitious at first glance, yet private operators are already deploying constellations numbering in the thousands. It is also a major opportunity for Poland's young space sector. If Europe recognises these capabilities as a strategic priority, the growing number of Polish space companies will be able to grow alongside the wider ecosystem.

Europe does not lack technology, industrial capability or talent. What it needs is the decision to make full use of that potential—and the willingness to act now. This is one of the greatest economic and strategic opportunities Europe has to shape on its own terms. And when it comes to Europe's security, time is the one resource we cannot afford to waste.

Section 4

SpaceTech

Section prepared with the substantive support of OTB Ventures.

SpaceTech Funding Rounds 2025– H1 2026

PFR Ventures · inovo vc · OTB Ventures

Company	Funding *(selected investors)*	Amount EUR m	Stage
ICEYE	TCV, General Catalyst, General Atlantic, Tesi, Nokia, Qatar Investment Authority, OTB, Vinci (BGK), RIO ASI	0.65	E&F
Sybilla Technologies	3TS Capital Partners, Vinci (BGK)	8.75	A
Thorium Space	Private investors	5.5	pre-IPO
Liftero	PZU, private investors	4.4	pre-IPO*
PIAP Space	Industrial Development Agency	3	Growth*
Orbital Matter	Early Game Ventures	1	Seed
Eycore	Enterprise Investors, undisclosed	-	Growth
SatRev	JRH ASI	-	pre-IPO
Asynchronics	Sunfish Partners, HEARTFELT	-	Seed
ENWAVE	Business angels	-	Seed

*These transactions are shown for completeness but are not included in the report's main statistics due to their transaction structure.

Investments by Polish funds in foreign companies (2025 – H1 2026)

astrolight · ASTRANIS · ATMOS · AURIGA · INFINITE ORBITS · HYPERSONIX LAUNCH SYSTEMS · Hydrosat

Space-focused funds *(completed ≥3 SpaceTech rounds)*

Balnord · OTB Ventures · RKKVC · SUNFISH PARTNERS

This slide presents selected SpaceTech companies only. More comprehensive lists can be found on the websites of the Polish Space Agency (POLSA) and the Polish Space Industry Association.

The Space Sector: Three Layers of a Complex Ecosystem

PFR Ventures inovo OTB Ventures

*Selected companies (**bold** = VC-backed)*

UPSTREAM

Designing, manufacturing and launching assets into orbit.Includes the production of satellites, hardware components, optical systems and propulsion technologies.

- Astronika
- Creotech
- **ICEYE**
- Jakusz SpaceTech
- KP Labs
- **Liftero**
- **Orbital Matter**
- PIAP Space
- **SatRev**
- Scanway
- SpaceForest
- **Thorium Space**

MIDSTREAM

The technological link between orbit and Earth.Includes ground stations, mission control software, space cybersecurity and cloud infrastructure.

- AROBS
- **Asynchronics**
- CloudFerro
- **ENWAVE**
- GMV Polska
- N7 Space
- **Sybilla Technologies**

DOWNSTREAM

Commercial use of satellite data on Earth.Includes image analytics, AI, navigation and geographic information systems (GIS).

- **Eyecore**
- GIS Partner
- **ICEYE**
- ITTI
- **Orbify**
- **SATIM**
- **SatRev**

The Stock Market Reaches for Spa

PFR Ventures · inovo VC · OTB Ventures

LISTED

creotech

IPO on NewConnect: 10/2021
Transferred to the Main Market: 07/2022

Capital raised: EUR 167m
including EUR 120m in Q2 2026

+1145%
share price increase since IPO (to the end of Q2 2026)

MARKET DEBUT **VC**

Liftero

IPO on NewConnect: 06/2026
VC investors: bValue, Sunfish, Freya

Capital raised: EUR 4.4m
in Q2 2026

+54%
share price increase since IPO (to the end of Q2 2026)

IPO PLANNED **VC**

THORIUM SPACE TECHNOLOGY

VC investors:
Smartlink Partners, Terra Seed, Leonarto

Grant funding:
EUSPA, NCBiR

Capital raised: EUR 5.5m
pre-IPO

LISTED

SCANWAY.

IPO on NewConnect: 10/2023
Transferred to the Main Market: 03/2026

Total capital raised on the stock exchange: approx. EUR 24m including EUR 15m in Q2 2026

+560%
share price increase since IPO (to the end of Q2 2026)

MARKET DEBUT

QUANTUM creotech

Listed on the Main Market: 04/2026
through the demerger of Creotech

Capital raised: EUR 20m
in Q2 2026

+145%
share price increase since listing (to the end of Q2 2026)

IPO PLANNED **VC**

SATREV

VC investors:
Virgin Orbit, JRH

Grant funding:
EUSPA, NCBiR

Delisted following the reverse takeover of ECL S.A. as part of the ORBITEO transaction (Apollo Capital)

Summary

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

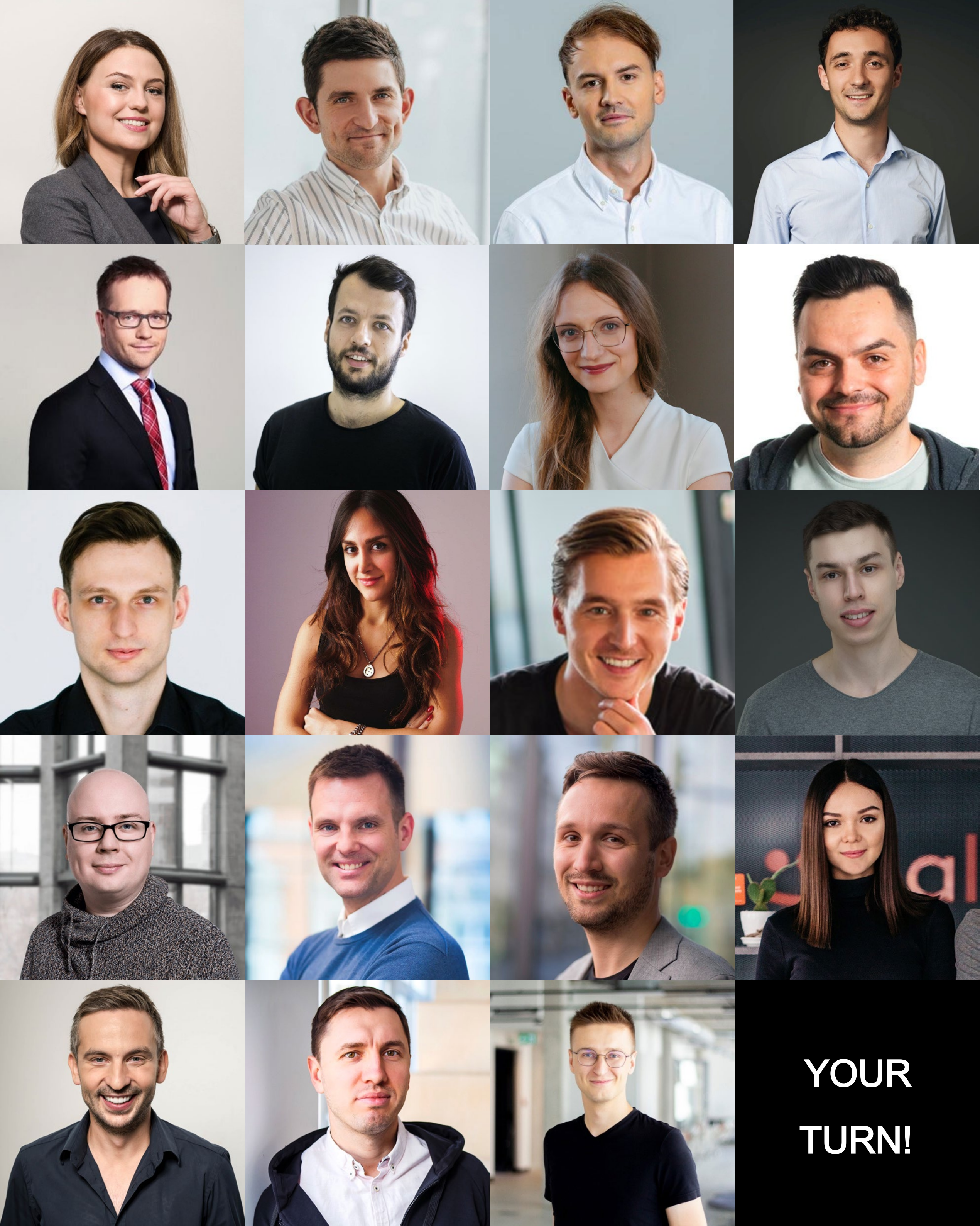
Data sources

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:
kontakt@pfrventures.pl | 800 800 120



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