

 PFR Ventures

INOVO | VENTURE PARTNERS

# Polish VC market outlook Q2 2022













Fundusze  
Europejskie  
Inteligentny Rozwój

Unia Europejska  
Europejski Fundusz  
Rozwoju Regionalnego



# Authors

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-  **Filip Milewski**  
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-  **Artem Orlov**  
Capital Markets Expert, BGK

## About the authors

### PFR Ventures

PFR Ventures manages funds of funds, which – together with private investors, business angels and corporations – invest in Venture Capital and Private Equity funds. The objective of PFR Ventures is to use this capital to support Polish innovative companies at various stages of development. PFR Ventures currently holds a portfolio of more than 60 funds that have made over 550 investments.

### INOVO | VENTURE PARTNERS

Inovo Venture Partners is a venture capital fund providing financing to the most ambitious entrepreneurs from Poland and the CEE region. We support early-stage start-ups and help them build global brands, while simultaneously boosting the development of the local start-up ecosystem. We have invested in ventures such as Booksy, Restaumatic, Sotrender, Infermedica, Spacelift, Tidio, AI Clearing, Zowie, Jutro Medical, Intiario, Packhelp, Preply, Eyerim, Allset, SunRoof. As part of its second fund, Inovo Venture Partners manages capital worth EUR 54 million.

## Additional data sources



# Overview

## 2Q22 highlights

> **93**

companies received funding

> **197m**

EUR invested

> **111**

funds involved

> **+76%**

1H21 vs 1H22

01

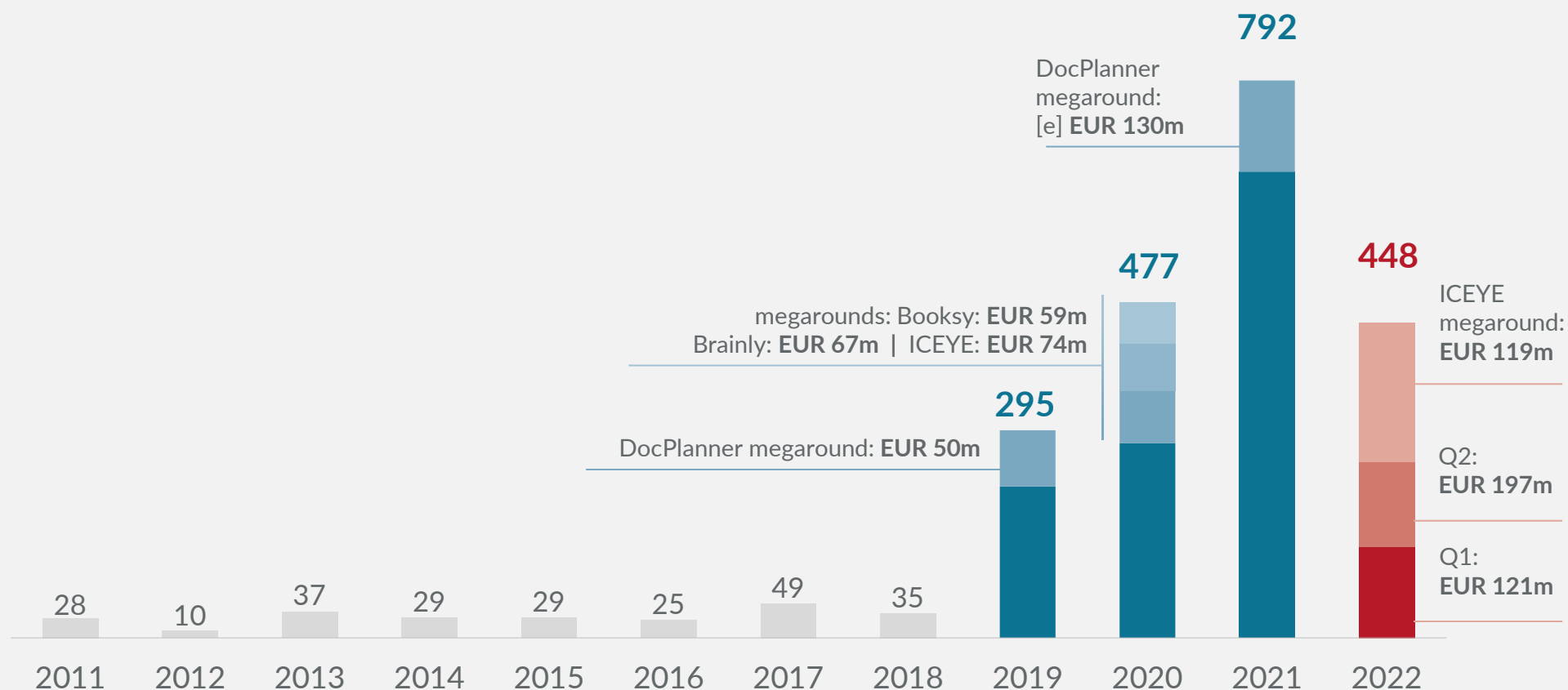
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# Market Outlook

The background of the slide features a faint, semi-transparent candlestick chart. The chart shows a series of price bars with vertical lines extending above and below them, representing price volatility. A dashed white line is overlaid on the chart, tracing a path that starts at the top left, dips, and then rises towards the top right, indicating a general upward trend in the market data.

# VC investments in Poland 2011 – 2Q22

Value of investments (EUR m)



(1) Source of archive data 2011-2018: Invest Europe;

(2) Megarounds that distort the statistical picture are intentionally presented separately (see: [outlier](#));

(3) A megaround is considered to be a transaction that exceeds 10% of the value of all investments in a given year.

# Authors' comments



**Aleksander Mokrzycki** 

Vice-president of the Board,  
PFR Ventures

The first half of 2022 turned out to be 76% stronger compared to that of 2021. Further on, we can observe an upward trend in the number of Series A rounds and an overall increase in the average transaction value. Maintaining the current trajectory could translate into another record in the Polish venture capital market. I estimate that then the level of funding may reach EUR 1b.

The role of PFR Ventures Capital is well illustrated in the summary of this quarter's largest rounds. Synerise, Talkin' Things or Symmetrical are companies that our funds have supported since the Seed stage. Good seeding has allowed the development of projects that, looking to expand into new markets and customers, are seeking capital from industry investors and international funds. Importantly, local funds continue to be co-investors in later rounds.



**Karol Lasota** 

Principal,  
Inovo Venture Partners

Despite the weak global sentiment, the Polish start-up ecosystem has once again proven its potential and sound foundation. In the first half of the year, the total value of transactions amounted to EUR 197 million, thus showing an increase of 76% y/y. Of course, the current situation does not leave us unaffected. We are part of a global ecosystem, which is best demonstrated by the fact that 72% of investments in Polish start-ups come from international VCs.

Therefore, a major challenge in the coming period will be for both entrepreneurs and funds to adapt to the new conditions. However, I am convinced that the market will come out stronger and this is a good time to invest in start-ups, because in reality nothing has changed - we still have great engineers and more experienced entrepreneurs.

# Authors' comments



**Błażej Koczetkowiak**

Director, Capital Funds Department,  
NCBR

War, inflation, energy. These 3 words dominated the media in Q2 and had a decisive impact on the situation in the VC market in Poland. For the time being, we have not felt much of the consequences of the deterioration of the general economic climate. The value of investments was similar to the results of 1Q22 and the corresponding period a year ago.

The situation is similar for the number of investments made by VC funds. Here, the dominant funds are those established under the programmes run by NCBR (Bridge Alfa, Bridge VC). This picture is likely to continue for the next two quarters.

However, uncertainty remains. The managers at NCBR funds suggest that the current situation is affecting companies seeking capital. They are returning to negotiations with funds that rely on public capital, and financial expectations are being adjusted to new realities.



**Paweł Chorąży** 

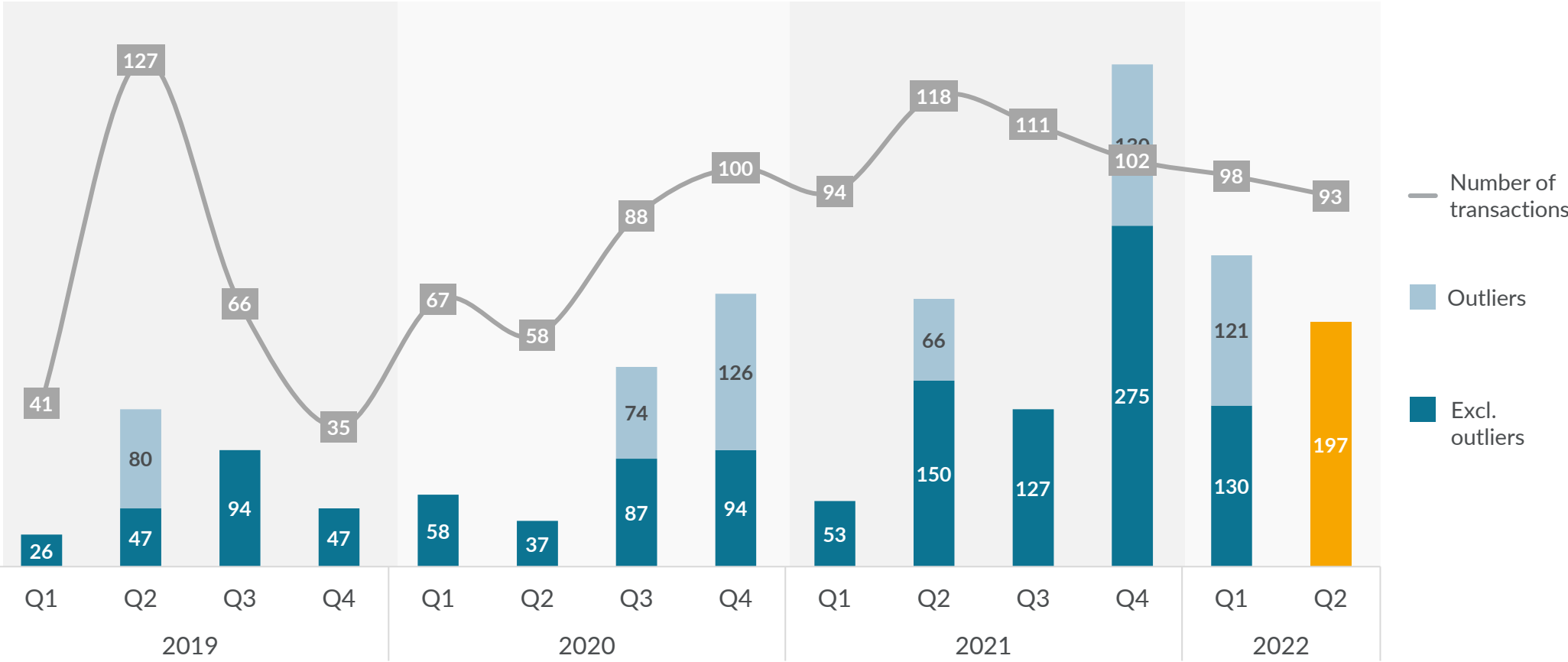
Managing Director of the European  
Funds Division, BGK

2Q22 results are dominated by two trends. On the one hand, the number of transactions is slightly declining q/q, starting in 2Q21, which may indicate that the situation is stabilising after the initial large increases in 2020 and 2021. On the other hand, the value of investments has increased by almost 50% compared to the previous quarter, resulting in an increase in the average value of transactions. It is worth monitoring the results in future periods, as factors such as the war in Ukraine and rising inflation in Poland may further strengthen the observed phenomenon.

BGK's Regional Funds made half as many investments in Q2 compared to Q1, but we expect a marked acceleration in future periods.

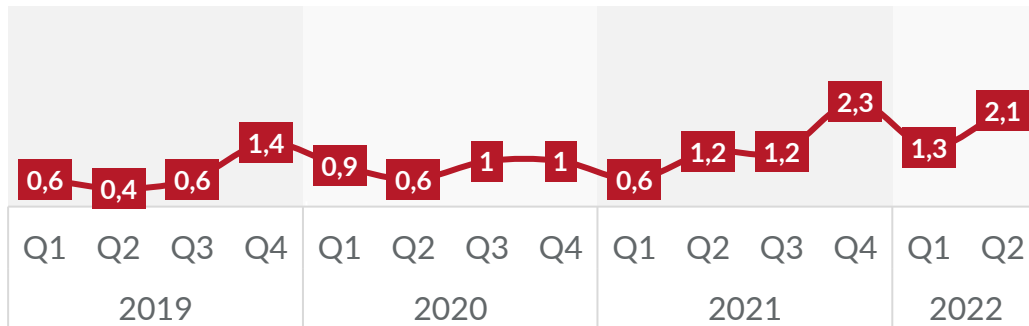
# VC investments in Poland 2019 – 2Q22

Quarterly, value and number of transactions (EUR m)

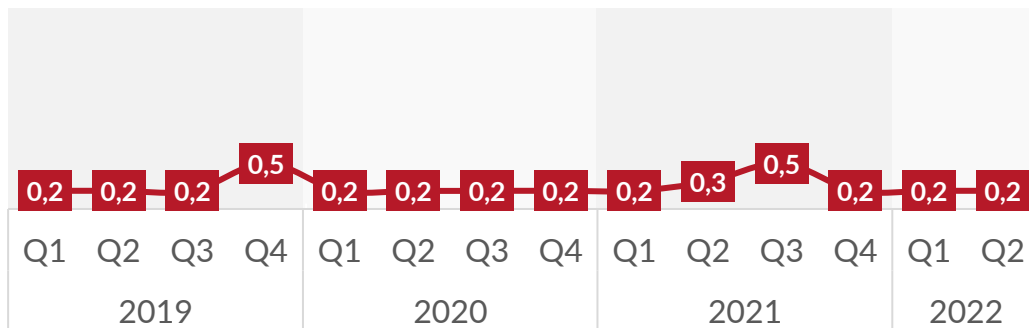


# VC investments in Poland 2019 – 2Q22

Quarterly, average transaction value (EUR m)



Quarterly, median transaction value (EUR m)



The calculations of the median transaction value do not take into account the outliers. In the case of the median, all rounds are included.

The average transaction value in 2Q22 is more than 60% higher than in the previous quarter and is the second highest in history. We can see a continuing trend of an increase in the average, which is related to the inflow of cash from international funds participating in the later and larger funding rounds raised by Polish start-ups.

The median transaction value, which traditionally stays around EUR 0.2 million, is determined by the BridgeAlfa programme. Funds operating under this programme were involved in 44 transactions, up 16% compared to the previous quarter and accounting for almost half of all rounds. In terms of the value of invested capital, this accounts for just over 5% of the total market.

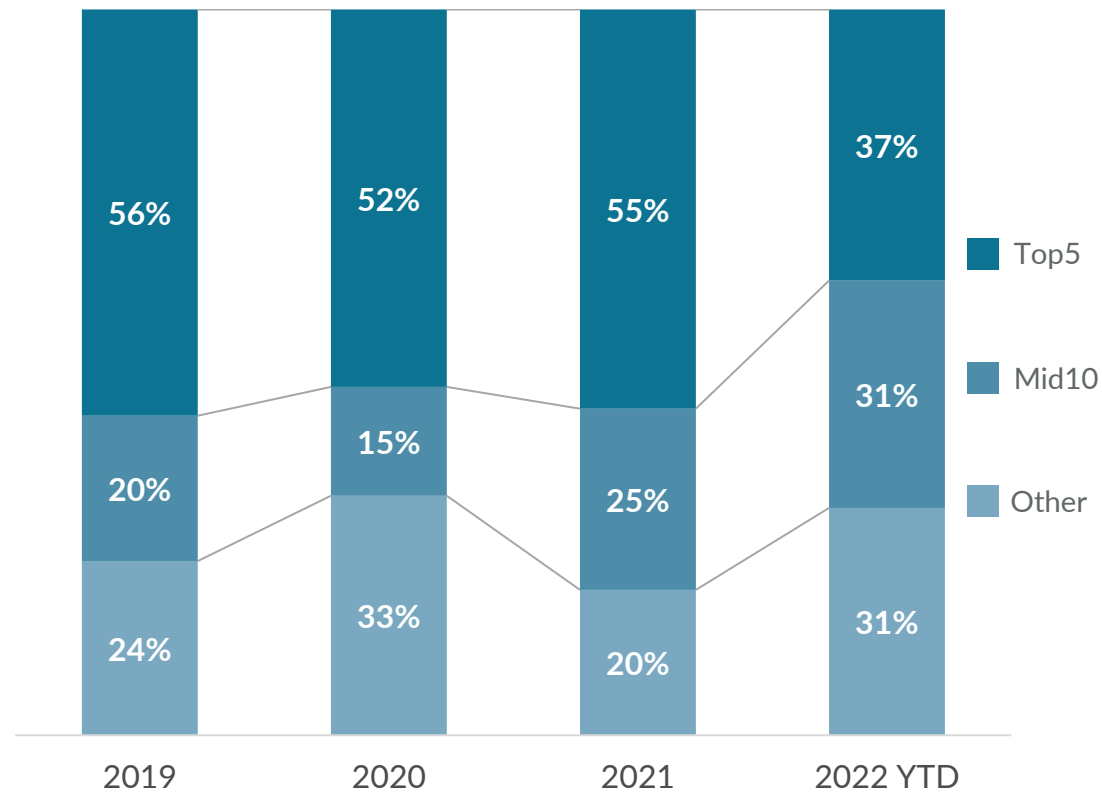


**Radosław Kuchar**

Investment Associate, PFR Ventures




# VC investments in Poland 2019 – 2Q22

Share of major rounds 2019 – 2022 YTD



Mid10 is the 10 largest transactions below Top5, excl. outliers; [e] = estimation

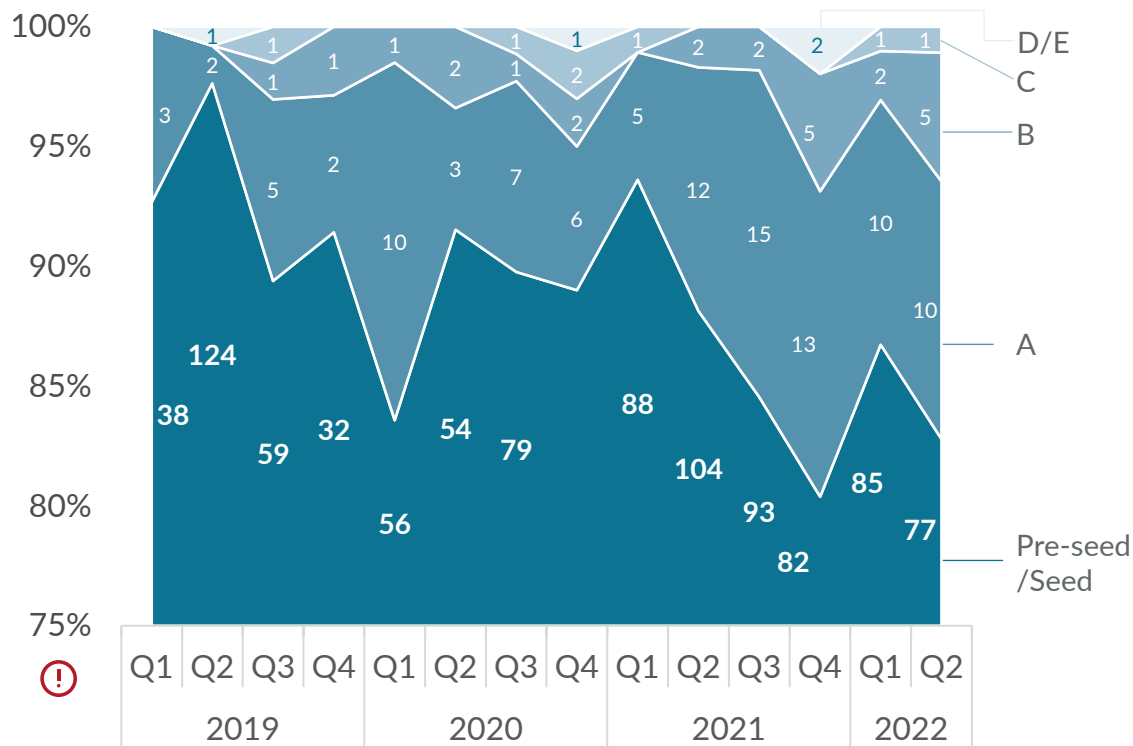
Top5 rounds in 2022

<b>ICEYE</b>	<b>EUR 119m</b> Series D	1Q22
 <b>SILENT EIGHT</b>	<b>EUR 36m</b> Series B	2Q22
 <b>TIDIO</b>	<b>EUR 23m</b> Series B	2Q22
<b>SYNERISE</b>	<b>EUR 22m</b> Series B	2Q22
 <b>nomagic</b>	<b>EUR 21m</b> Series A	2Q22

# VC investments in Poland 2019 – 2Q22

## Series distribution

Quarterly, number of transactions with a focus on later rounds 



In the case a round is undefined by a start-up/fund at the time the transaction is announced, we use data from dealroom, PitchBook or Crunchbase, taking into account (a) the company's funding history; (b) the investor's profile; (c) the value of the funding round.

Despite the global headwinds, the situation in the Polish market remains stable. Only 5 fewer rounds took place compared to last quarter (98 vs 93). The y/y decrease in the number of rounds was larger (118 vs 93), however, with a similar total transaction value (EUR 197m vs EUR 202m).

Looking at the structure of the rounds and the increasing number of later-stage investments (post-Series A), it is clear that the ecosystem is maturing. There were 6 such rounds this quarter, compared to 12 in all of 2021. Top Polish entrepreneurs are attracting high investments from global funds, as exemplified by the rounds raised by Tidio, Synerise and Nomagic, each worth EUR ~21 milion. What was considered a market sensation a few years ago will be an increasingly common phenomenon in the Polish market.

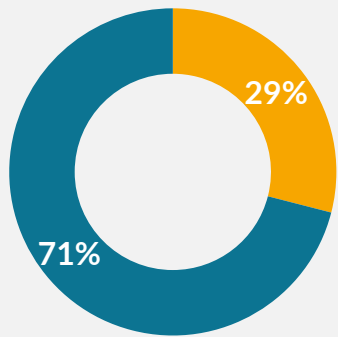


**Maciej Małysz**  
Partner, Inovo Venture Partners

# Sources of capital

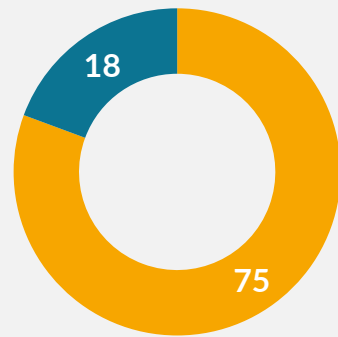
## Share of private and public-private funding in 2Q22

### Value of transactions



Public-private

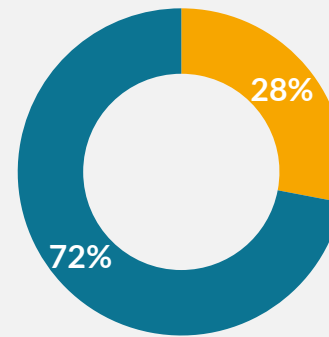
### Number of transactions



Private

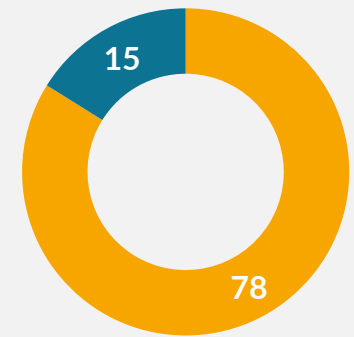
## Share of funding from international and Polish funds in 2Q22

### Value of transactions



Polish funds

### Number of transactions



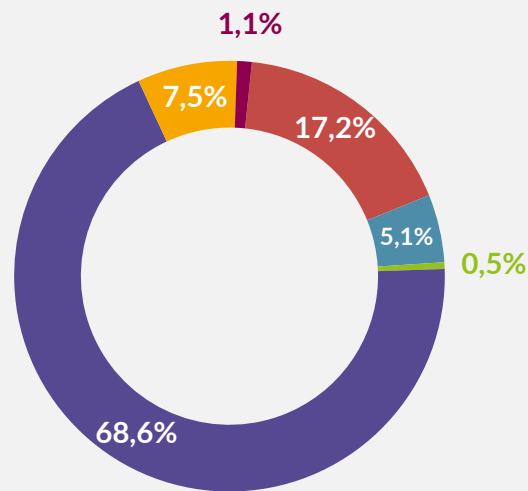
International funds

(1) Individual transactions have been allocated depending on the predominant share of private or public-private equity funding;  
(2) International fund transactions include all transactions with at least one international fund involved.

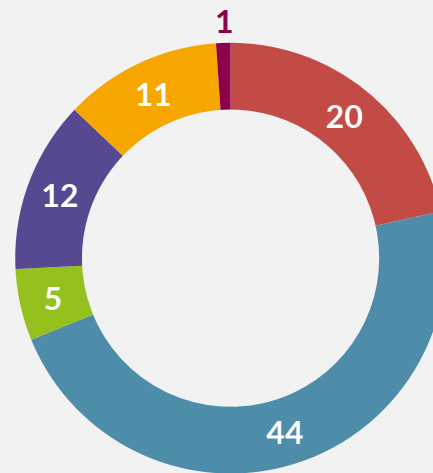
# Sources of capital

## Public programmes and private capital in 2Q22

### Value of transactions



### Number of transactions



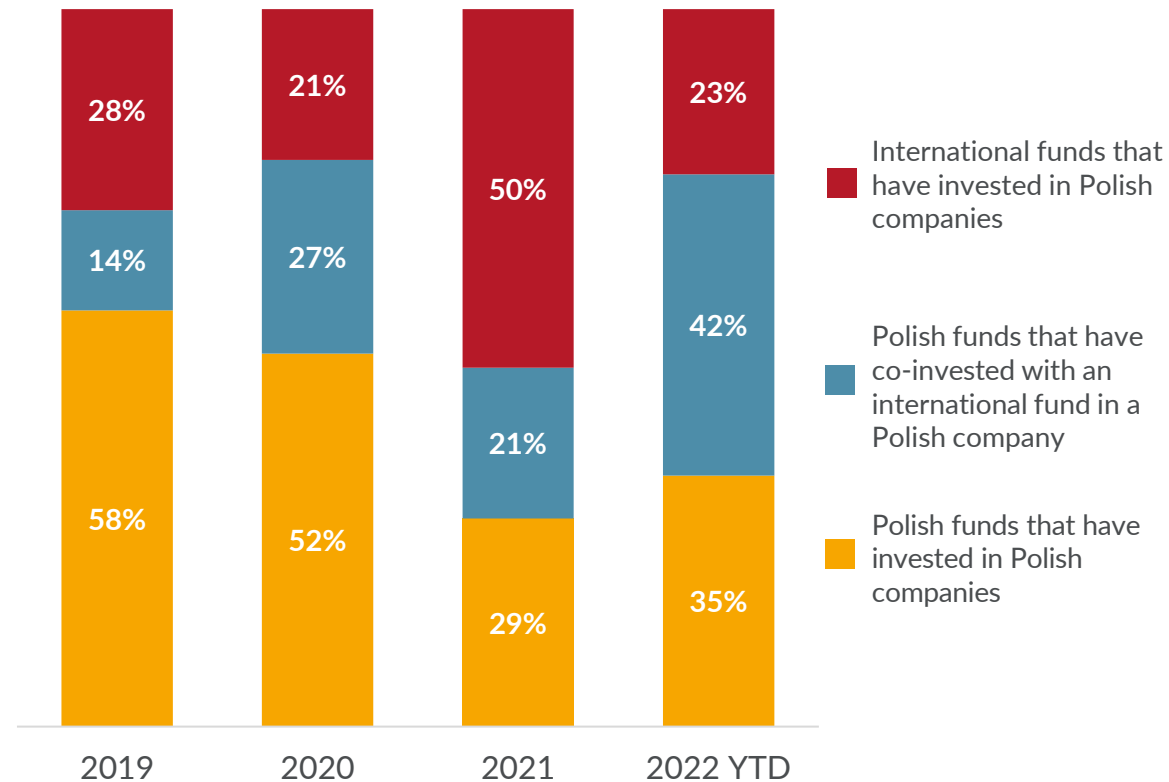
(1) Individual transactions have been allocated depending on the predominant share of private or public-private equity funding;

(2) International fund transactions include all transactions with at least one international fund involved;

(3) Some of the transactions classified as "PFR Ventures" come from the PFR NCBR CVC programme co-developed with the National Centre for Research and Development; (4) Some of the transactions classified as "PFR Ventures" were also co-financed by BGK funds.

# Investments and co-investments 2019 – 2021

## Share in the total transaction value



The above breakdown does not include outliers.

The share of Polish teams in funding start-ups seems to have stabilised at 1/3 of the entire Polish VC market, with the total value of capital raised continuing to rise. This is positive news, demonstrating the growing interest of foreign investors in Polish start-ups and the decreasing dependence of the ecosystem on public funding. Particularly optimistic is the share of co-investments of Polish funds with foreign investors, which account for 43% of invested capital in 1H22.







We are witnessing the Polish VC market maturing, and consequently, more and more domestic start-ups are raising Series A+ funding rounds, which, due to the size of the capital acquired, require the participation of foreign investors.



**Piotr Marszałek**  
Analyst, PFR Ventures

# Major transactions 2Q22

## Rounds by investment thresholds

	Investors	Company		Funding	Round
EUR 10 – 25m	Inovo Venture Partners, PeakSpan Capital, angel investors	Tidio		EUR 23m	B
	Carpathian Partners	Synerise		EUR 22m	B
	Almaz Capital, Capnamic, DN Capital, EIB, Evolution VC, Hoxton, Khosla Ventures, Manta Ray	Nomagic		EUR 21m	A
	TDJ Venture, Segtech Ventures (Prosegur), angel investors	Talkin' Things		EUR 18m	A
	Target Global, Global Founders Capital, Finch Capital, ParTech, Market One Capital, Inovo Venture Partners	Symmetrical.ai		EUR 17m	A
	Tiger Global Management, Gradient Ventures, 10X Founders, Inovo Venture Partners	Zowie		EUR 14m	A
EUR 5 – 10m	<i>undisclosed</i>	<i>undisclosed</i>		- m	A
	<i>undisclosed</i>	<i>undisclosed</i>		- m	B
	APER Ventures, JR Holding, EIT InnoEnergy, UAB Electronics System	The Batteries		EUR 8m	A
	Almaz Capital, btov Partners, Rheingau Founders, TDJ Venture	neptune.ai		EUR 7m	A

02

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# Case Studies

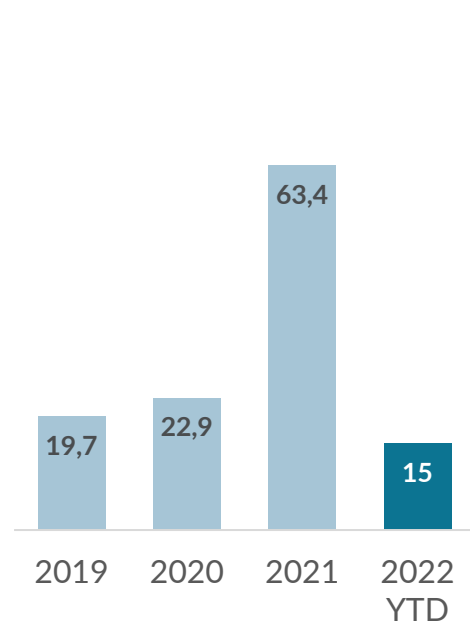
The background of the slide is a solid red color. Overlaid on this background is a faint, semi-transparent candlestick chart. The chart consists of several vertical bars, each with a horizontal line through its center, representing price movements. A dashed white line curves across the chart, following the general upward trend of the data points. The overall aesthetic is clean and professional, typical of a business or financial presentation.

# Activity of Polish funds in 2022

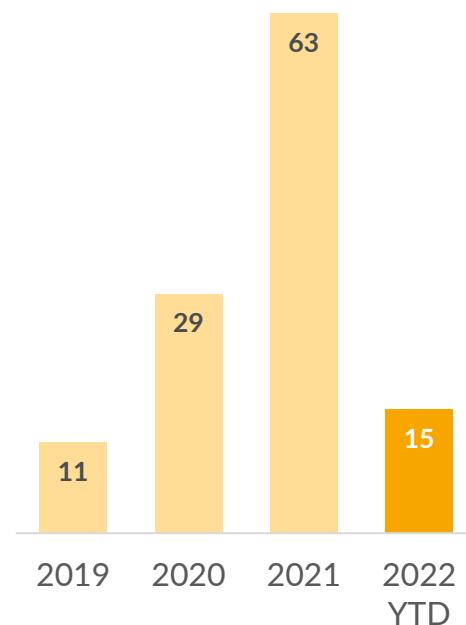
## Investments of Polish funds in foreign companies

### Value of transactions

EUR m



### Number of transactions



The above data is not included in the Polish VC market statistics.

All indications are that 2022 will be the year in which the activity of Polish VC funds in foreign markets, which has been growing steadily for several years, will not be sustained.

We are seeing lower valuations of companies and hearing a lot about downsizing in the tech industry. Founders and investors are starting to focus more on P&L than on growth "at all costs", which strongly affects the number and quality of funding rounds.

As a fund that operates across Europe and is also active in the pre-seed area, we note that it is the very early stage companies that are attracting more and more investor interest, and it is in this segment that we expect the most interesting deals in the coming months.




**Marek Kapturkiewicz**

Co-founder and partner, Innovation Nest

# Most notable transactions: Tidio

## Funding and operations

2017	03/2018	11/2019	05/2022
<b>Acceleration</b>	<b>Seed</b>	<b>Series A</b>	<b>Series B</b>
EUR 0.2m	EUR 0,7	EUR 0,9m	EUR 23m
	<b>BVALUE</b>	<b>INOVO</b>	<b>INOVO</b>
	Angel investors		PEAKSPAN
			Angel investors

## Chat with Tidio

How many sites does your app run on?

You can find us on more than 350k sites.

How are Tidio sales going?

Between 2018 and 2021, we saw an increase of 770%!

Interview by Maciek Filipkowski

Inovo podcast

 PFR Ventures

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We want Tidio to be the first-choice tool for entrepreneurs starting a new online business. Within a few years, we have built a platform that is used by 300,000 companies and 510 million unique users per month.

Most of the time we have grown by reinvesting revenues, with minimal external funding (Tidio has been a profitable business nearly from the beginning). We want to sell globally, so we have chosen a more difficult path: continuous learning and unlearning, constantly working on ourselves and getting more rounds. This is the only way we can compete with the biggest players in the industry.

Thanks to the USD 25 million in Series B funding provided by PeakSpan Capital, Inovo Venture Partners and Rafał Brzoska, we can further develop Tidio and pursue our long-term goal. We want every tenth online retailer in the world to use Tidio by 2030.



**Tytus Gołas**

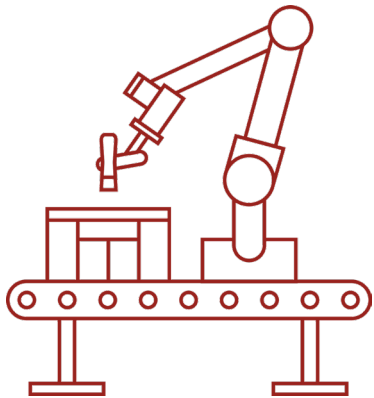
Co-founder and CEO, Tidio

# Most notable transactions: Nomagic

## Funding and operations

2018/19 <b>Acceleration</b>	02/2020 <b>Seed</b>	05/2022 <b>Series A</b>
EUR - m	EUR 8m	EUR 21m
		

## Market outlook



**USD 31bn**

value of the warehouse automation market by 2025

**USD 2.9bn**

value of the market for piece-picking robots by 2026

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 INOVO

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We are very excited to continue supporting NoMagic since our seed investment and investing in AI robotics which we see as one of the most attractive frontier technologies. The current slope of robotics AI advancement is steep because innovations in hardware, training methods, and neural network architecture are compounding to accelerate progress way beyond Moore's Law.

NoMagic has built an incredibly innovative robotics product offering which levels the playing field in ecommerce logistics for retailers, brands & 3PLs who want to operate at similar (or better) efficiency levels as Amazon.

Most importantly, Kacper, Marek & Tristan are exceptional technology entrepreneurs which we aspire to back, and which we continue seeking in the Polish early-stage tech ecosystem.



**Teemu Mattila**

Principal, DN Capital

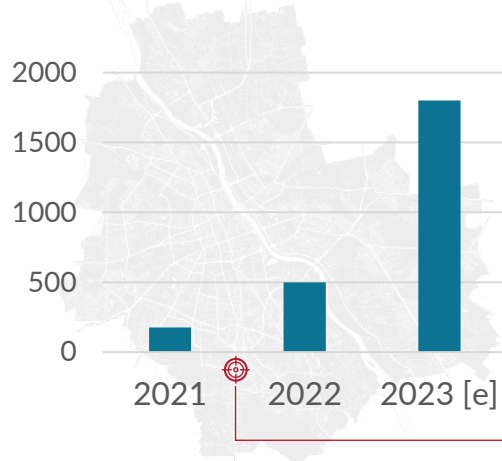
# Most notable transactions: Talkin' Things

## Funding and operations

2015/2020 <b>Acceleration</b>	02/2020 <b>Series A</b>	05/2022 <b>Series B</b>
EUR - m	EUR 3m	EUR 18m
 	  	  <div style="border: 1px solid red; padding: 2px; display: inline-block;">Angel investors</div>

## Warsaw plant

Capacity of the plant  
(tags/year)



Source: Pitchbook, dealroom, PFR Ventures analysis;  
e=estimation

 PFR Ventures

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This year's round, in which we raised USD 20 million, is first and foremost an opportunity for us to quickly scale our production and meet the demand of our customers. This is an excellent moment. The RFID market has just entered a period of very rapid growth, and we are ready for it with our already globally recognized products.

The "smart money" support we have received from investors is invaluable. Montis Capital has been consistently helping us for years. New investors, TDJ Ventures and Piotr Dębicki from Formika with their expertise are helping us to grow effectively, and Spanish Prosegur is increasing the potential to reach new markets.



**Marcin Pilarz**

Founder and CEO, Talkin' Things

# Most notable transactions: Symmetrical.ai

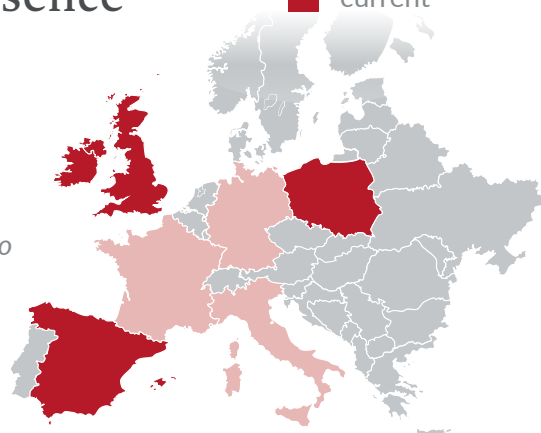
## Funding and operations

2019 Acceleration	05/2019 Seed (1)	06/2020 Seed (2)	05/2022 Series A
EUR - m	EUR 1,4m	EUR 6m	EUR 17m
space3ac PLUGANDPLAY	FINCH CAPITAL MARKET ONE CAPITAL PLUGANDPLAY Angel investors	ATARAXY VENTURES ELEVATE INNOVATION PARTNERS FINCH CAPITAL GFC MARKET ONE CAPITAL partech PLUGANDPLAY	FINCH CAPITAL GFC INOVO MARKET ONE CAPITAL partech TARGET GLOBAL

## Market presence

■ current ■ planned

Plans also include expanding business to the US



Source: Pitchbook, dealroom, PFR Ventures analysis

PFR Ventures | INOVO | VENTURE PARTNERS

Over the past years we have seen a number of changes affecting the employer-employee relationship – from gig workers becoming the dominant workforce across many sectors, to more recently employees demanding to work remotely across the globe. Companies are being forced to rethink their payroll processes, traditionally outsourced to old-school companies with rigid processes and poor integrations with a growing ecosystem of HR tools. This is why we have invested in Symmetrical, a pioneer in payroll solutions that is purpose-built for managing complex people organizations. We see Symmetrical’s headless, API-first payroll technology as the new standard in the industry. We are very pleased to welcome Piotr and Daniel and the whole Symmetrical team to Target’s family – looking forward to the journey ahead.



**Ben Kaminsky**  
Partner, Target Global

# Most notable transactions: Zowie

## Funding and operations

10/2020 Seed (1)	01/2022 Seed (2)	05/2022 Series A
EUR 0,5m	EUR 4m	EUR 14m
INOVO	10X FOUNDERS	10X FOUNDERS
Angel investors	INOVO	INOVO
	Gradient Ventures	Gradient Ventures
	Angel investors	TIGERGLOBAL

## Data and customer stories

48

supported  
languages

60

people in the team

+100

B2B clients

	Impact
InPost	The chatbot works in numerous channels of the company: Messenger, WhatsApp and the website. There it answers basic questions about shipping status and delivery information.
Diagnostyka	Better presentation of the more than 2,500 types of tests the company has on offer.
Kross	Zowie's solution can handle 1,000 of the 1,400 customer inquiries the company receives each day.

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In the early 2022, Google's fund invested in Zowie. Six months later, they were joined by Tiger Global, a representative of the world's leading venture capital market. This latest round will allow us to grow even faster and invest in our team. Since the beginning of the year, we have already expanded it twice - from 30 to 60 people, and we plan to hire 20 more by the end of the year.

Zowie's clients are medium and large e-commerce companies, and our main market is the United States. We are one of the first SaaS start-ups targeting enterprise B2B, so our mission is also to shape and educate the market.

With an international team, we provide a constant flow of knowledge and train more specialists. As a founder, nothing pleases me more than the ongoing development of our team members.



**Maja Schaefer**  
CEO, Zowie

# FENG – new financial perspective

Second edition of PFR Ventures programmes based on EU funds



Fundusze Europejskie dla Nowoczesnej Gospodarki

PFR Starter  
PFR Ventures

PFR Biznest  
PFR Ventures

PFR OI  
PFR Ventures

PFR KOFFI  
PFR Ventures

PFR CVC  
PFR Ventures

176m  
EUR

45m  
EUR

91m  
EUR

36m  
EUR

63m  
EUR



**View the presentation**

Assumptions, timeline, portfolio summary



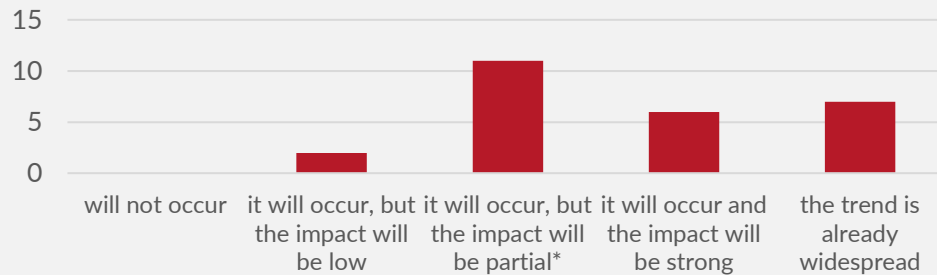
**Watch the video of the meeting with the funds**

Presentation + QA

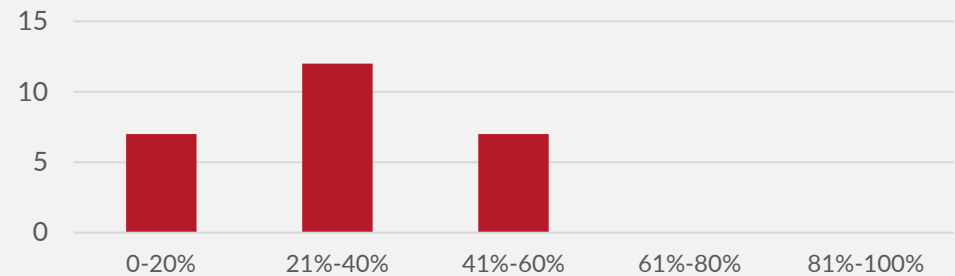
# Outlook for the Polish ecosystem

## Results of a survey among representatives of Polish VC funds

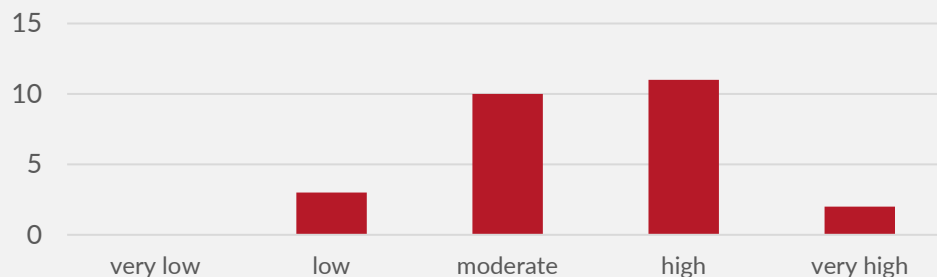
The media are reporting declining valuations among Western start-ups. Will this trend also occur in our market?



What share of private investors (LPs) will withdraw their capital from local VC funds in the event of a significant economic deterioration in Poland?



On the scale below, mark the probability of massive layoffs in Polish start-ups at a later stage of development (Series A+) due to the projected collapse of VC funding and unfavourable economic climate.



### Authors' comments

For comments on the results of the survey visit [MamStartup.pl](https://mamstartup.pl)



# Development dynamics of the Polish ecosystem

Change in the value of investments between the first halves of the year (H1)

	1H20 vs 1H19	1H21 vs 1H20	1H22 vs 1H21
Poland	-36%	+182%	+76%
CEE	-27%	+167%	+108%
European Union	-18%	+204%	-8%
USA	-5%	+105%	-12%



**Bartek Pucek,**  
Angel Investor,  
Newsletter author

Global financing slowed sharply in H1 2022. This is largely a side effect of the public market decline that began at the end of last year. The main reason for these declines in the US and European Union was a decline in later-stage funding. This was also the first half of the year with a significant drop in funding since the beginning of 2020. It is worth noting that y/y comparisons refer to 2021, which was a record year for venture funding.

Poland and the CEE region are facing a butterfly effect, and this slowdown will probably be visible in the next half of 2022 and in 2023. Our country and the region are not to a large extent participants or leaders of later funding rounds, so in addition to the macroeconomic situation, this impact will be visible at later stages of financing and beyond. This does not change the fact that regardless of the macroeconomic situation, quite a few VC funds today have the capital to wait out the period of uncertainty on the one hand, and on the other to invest in very good companies regardless of this situation. These, even in a challenging economic climate, will have no problem raising venture funding.

Sometimes bad news is good news in disguise, which is why making valuations more realistic and returning to better analysis of teams and business models in the long term is good for the tech industry.

# Expansion of Polish companies in the US

## Pros and cons of establishing a C-Corporation in Delaware

### Commercial benefits

**Predictability and stability** – 100+ years of history in business entities formation  
**Judicial system** – known worldwide for its impartial judges that decide its corporate cases  
**No taxes\*** – there is no CIT, sales tax, investment income taxes, inheritance taxes or personal property taxes  
**“Preferred shares”** – allowed to issue an asset class providing special rights to investors

### Investment Perspective

**Gold Standard** – expected by growth stage investors (over 50% of publicly traded companies in the US are incorporated in Delaware)  
**US law** – US investors are more comfortable with US incorporated entities (particularly in comparison to less familiar jurisdictions such as Polish / CEE)  
**Tax advantages** – capital gains from C-corp. Qualified Small Business (QSB) are exempt from federal taxes\*\*  
**Exit path** – US entities have better exit path through going public or through M&As

### Challenges



**John Frankel,**  
Founding partner,  
ffVC

**Time** – while registration can take up to 1 hour, the flip takes around 3 to 6 months in total, with most of time devoted to the preparation of documents on the Polish side  
**Lawyers on the Polish side** – it is challenging to find the right lawyer with relevant experience and prices tend to vary  
**Conforming all investment agreements with the US law** – all existing investment agreements must be conformed with US law  
**Sign-off by all investors** – it is easier to flip the company with fewer parties to be convinced  
**Existing liabilities** – startups should consider liabilities that may result from previous grants or other signed agreements  
**Other** – must also register in whichever other state the startup is located or has employees

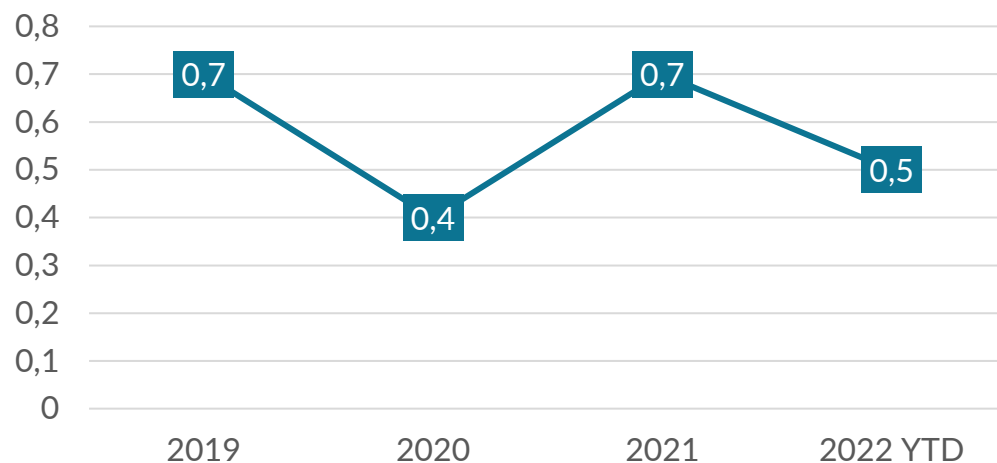
As it is more difficult to raise at later stages (only 25% of companies raising Seed would raise Series A and only 10% would manage to raise Series B) companies should be investable to as many investors as possible (especially US ones) and lower a legal barriers to minimum.

\* The only tax is Franchise Tax of \$175 (plus \$50 annual report fee) for companies with 5k shares or less (\$250 for companies with 5k-10k shares).

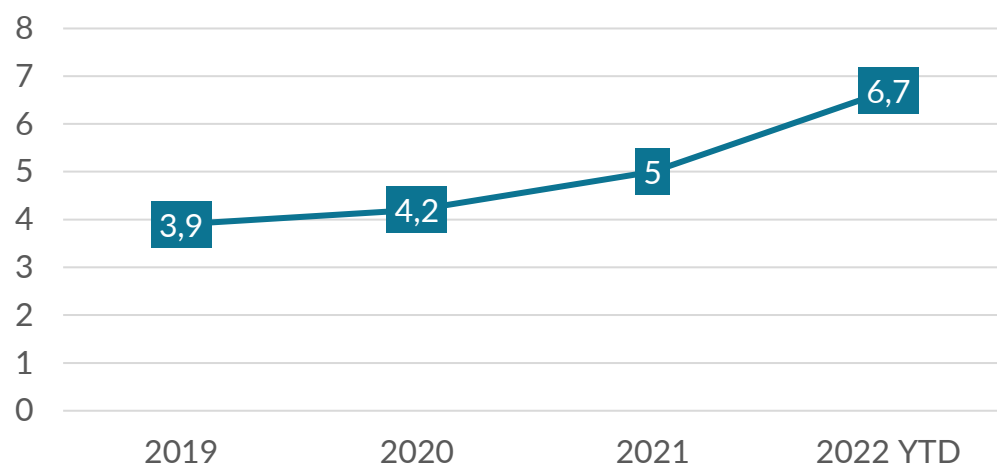
\*\* \*\* Under the current federal law. State and local tax laws may vary

# Average transaction value by round

## Average value of Pre-seed/Seed rounds



## Average value of Series A rounds



The earliest rounds in the Polish VC market (Pre-seed/Seed) have remained at a steady level for some time, ranging between EUR 0,4 million and EUR 0,7 million. This is heavily influenced by the fact that about  $\frac{3}{4}$  of the transactions at this stage involve funds with public support, operating under PFR Ventures, NCBR or BGK programmes. These institutions impose a maximum ticket size in their programmes, which sets a sort of a cap on the development of the average value of seed funding.

The average value of a Series A, in which international funds are often already involved, whether investing on their own or co-investing with local funds, has been steadily growing, and this growth rate is only increasing. In 2022, the average value was EUR 6,7 million, which is 36% higher than the previous year's average and as much as 85% higher compared to 3 years ago.

**Radosław Kuchar**

Investment Associate, PFR Ventures

# Cybersecurity ecosystem

## Map of start-ups operating in the cybersecurity domain

**Startups**

<p><b>Identity &amp; access</b> (Tożsamość i dostęp)</p>	<p><b>Cloud &amp; infrastructure</b> (Chmura i infrastruktura)</p>	<p><b>Security</b> (Bezpieczeństwo)</p>
<p><b>Data protection</b> (Ochrona danych)</p>	<p><b>Public safety</b> (Bezpieczeństwo publiczne)</p>	<p><b>Anti-money laundering</b> (Przeciwdziałanie praniu pieniędzy)</p>

**Media**

**Instytucje**

<p><b>Associations</b> (Stowarzyszenia)</p>	<p><b>Public sector</b> (Sektor publiczny)</p>	<p><b>Cluster</b> (Klaster)</p>
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Read more expert comments and learn more about the project methodology



See the summary on Dealroom and explore information on company funding



Sign up for infoShare, where you will meet start-ups from the map

Gdańsk, 6-7 October

## Glossary

### International/foreign fund

An international fund is considered to be one that has international partners on its team or relies on foreign capital.

### Activity on the Polish VC market

Activity on the Polish VC market is interpreted as local investments (Polish fund-Polish company) and foreign investments (foreign fund-Polish company).

### What is a Polish company?

Selection is determined by meeting 3 out of 4 criteria:

- % of employees working in Poland
- Polish founder/co-founder
- Polish capital
- Self-identification

## Data sources

The data used for this study comes from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo Venture Partners. Some of the information was obtained from Invest Europe research as well as media reports and publicly available data.

## EUR/USD to PLN exchange rates

We have applied a 3-month average rate to most statistics. The exceptions are the pages devoted to the most notable transactions, where we presented the amounts as reported in the media.

More info:

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Your  
turn!



# Polish Innovation Ecosystem

PFR Ventures

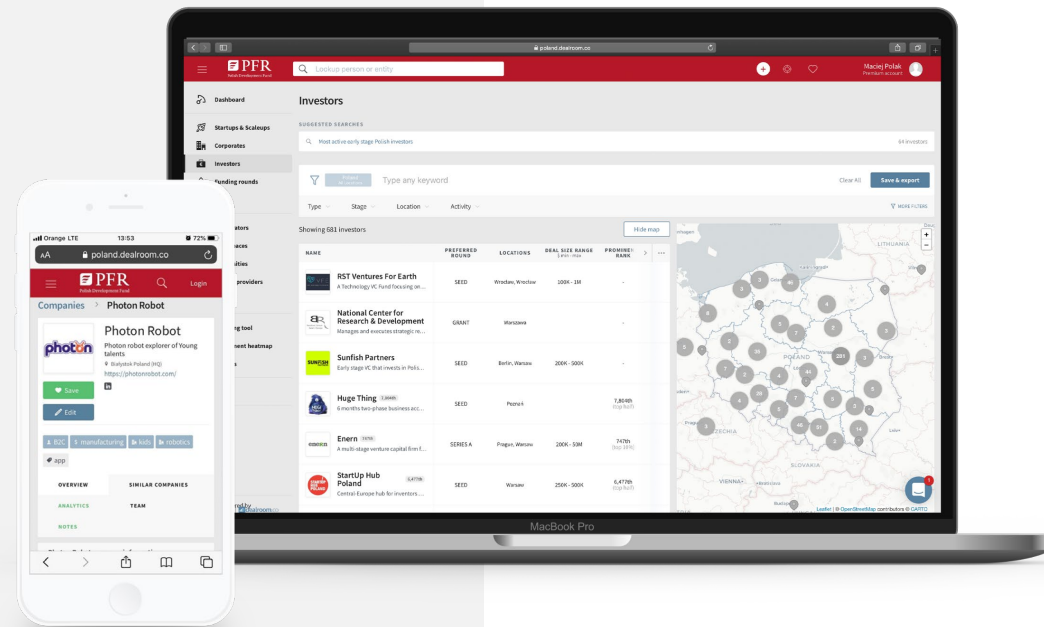
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Together with Dealroom.co we have prepared a map of the Polish innovation ecosystem. We encourage all funds and start-ups to become part of it.

Here you can add information on your organisation:

 [startup.pfr.pl/ekosystem-innowacji](http://startup.pfr.pl/ekosystem-innowacji)



+3000  
start-ups

+100  
VC funds

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