

## The value of venture capital investments in Poland in 2024 amounted to EUR 493 million

**PFR Ventures and Inovo VC have prepared a report summarising transactions on the Polish venture capital (VC) market in 2024. The data indicates that 142 companies secured EUR 493 million in funding from 147 funds.**

In 2024, the Polish VC market saw a flow of EUR 493 million. This represents the total value of capital that Polish and international funds invested across 148 transactions involving 142 domestic innovative enterprises. Comparing 2024 to 2023, and excluding so-called megarounds, the market value decreased by 10%.



Figure 1 Value of transactions (PLN m). For clarity, we intentionally present megarounds (outliers) separately, as they distort the statistical picture.

*'The 15 largest transactions by Polish start-ups in 2024 attracted over EUR 200 million in VC investments. Another similar amount was contributed by the remaining 134 rounds. In previous years, the proportions of capital raised were similar, but the number of transactions was significantly higher. The main reason for this change was the limited availability of EU funds. We expect an increase in the number of early-stage transactions in 2025. This will result from the growing number of funds fuelled by European Funds for the Modern Economy (FENG). Last year alone, we invested in 9 teams with a total capitalisation of EUR 160 million. These teams are expected to invest in around 100 start-ups over the next few years. New teams will also be joining this group soon,'* comments Aleksander Mokrzycki, Vice-President of the Board at PFR Ventures.

Among all investments, the most significant was the funding round of ICEYE. The spacetech company secured approximately EUR 117 million, attracting the interest of international funds such as BlackRock, Solidium, Seraphim, and Plio Limited. ICEYE not only develops its own technologies but also collaborates with other Polish companies. An example of this is its partnership with the Wrocław-based company Scanway, with which it is jointly working on high-resolution optical satellite systems. Additionally, in collaboration with Military Communication Works No. 1 in Zegrze and the Polish Armaments Group, ICEYE has developed the Mobile Satellite Reconnaissance Platform (ISR).

In 2024, companies developing or significantly utilising AI tools played a crucial role. PFR Ventures and Inovo VC identified 48 transactions of this nature, with a total value exceeding EUR 250 million.

*'As Poles, we can take pride in the success of ElevenLabs, but there are increasingly more examples of ambitious companies. A new generation of entrepreneurs is emerging, leveraging the potential of the AI revolution. For instance, companies such as Pathway, Oxla, and Zeta Labs come to mind,'* notes Karol Lasota, Principal at Inovo VC.

Seed investments continue to dominate the Polish market, with 109 such transactions conducted in 2024. However, this represents a significant drop of over 70% compared to the previous year, which saw 379 rounds of this type. At the same time, the average value of these investments rose from EUR 0.46 million to PLN 1.59 million. Meanwhile, the number of Series A rounds fell by 34.78%, though their average value remained steady at approximately EUR 3.5 million. On the other hand, 10 investments at the Series B and B+ level were conducted on the Polish VC market in 2024.

Of the 147 identified transactions, 31 involved funds from the PFR Ventures portfolio, which provided around 20% of the capital for innovative enterprises. While Polish private investors predominantly financed local innovative firms, international funds accounted for approximately 50% of the total capital flowing through the market in 2024.

Funds from VC investments most frequently go to companies focused on innovations in the health sector—a trend that has persisted for the past five years. In 2024, these companies accounted for 14.1% of all transactions conducted. The most popular business model remains SaaS (subscription-based), which represents over half of all investments.

Based on data from the 19 largest companies that secured the most VC funding between 2019 and 2024, a general increase in employee numbers has been observed. The most significant growth was recorded at ElevenLabs, with a staggering 149% increase in staff.

**Download the full report:**

[www.pfrventures.pl/raport2024](http://www.pfrventures.pl/raport2024)

**PFR Ventures** oversees funds of funds, which, in collaboration with private investors, business angels, and corporations, invest in Venture Capital and Private Equity funds. The primary goal of PFR Ventures is to use this capital to bolster Polish innovative companies at different stages of development. Presently, PFR Ventures manages a portfolio of over 85 funds that have collectively made over 900 investments.

**Inovo.vc** is a venture capital fund dedicated to supporting the most ambitious entrepreneurs from Poland and the CEE region. We invest in early-stage start-ups, providing funding of up to EUR 4 million to help them establish global brands. Over the past decade, we have backed over 80 entrepreneurs from 35 start-ups, including Booksy, Infermedica, Spacelift, Tidio, and Zowie. Additionally, we have co-invested with leading global VC funds such as Insight Partners, a16z, Gradient Ventures, and Tiger Global, among others. With our three funds, Inovo.vc will oversee more than EUR 160 million in capital.

**Contact for the media:**

Maciej Polak

[maciej.polak@pfrventures.pl](mailto:maciej.polak@pfrventures.pl), +48 532 468 292

<https://pfrventures.pl/en/document/2211>

<https://pfrventures.pl/en/document/2210>