

Warsaw, 14 November 2025

## **Innovate Poland launched – at least PLN 4 billion for investment in growth-oriented Polish companies**

**Stimulating the development of domestic innovative companies with strong growth potential is the main objective of the Innovate Poland programme – the first initiative in Poland to combine public capital (including that of PFR and BGK) with private capital (PZU) on a large scale. At least PLN 4 billion will be invested through private equity and venture capital funds in approximately 250 enterprises. This is the first stage of an undertaking designed as a platform to which further institutions and investors will be able to join in subsequent phases, with the aim of jointly increasing the scale of investment.**

The Innovate Poland concept draws on the experience of the French *Tibi Initiative*, which in recent years has significantly strengthened the French innovation investment market. The budget of the first phase of Innovate Poland amounts to PLN 4 billion, contributed by development institutions: the Polish Development Fund (PFR), Bank Gospodarstwa Krajowego (BGK), the European Investment Fund (EIF), and Powszechny Zakład Ubezpieczeń (PZU) – the project's first commercial partner. The programme is implemented under the patronage of the Minister of Finance and Economy. Its structure has been designed to allow additional institutions and investors to join in subsequent phases, thereby systematically increasing the scale of financing and strengthening the programme's impact on the economy.

*'Innovate Poland is an investment in the future of the Polish economy – in its strength, resilience and ability to compete in global markets. It is the duty of the state to create conditions in which capital, talent and technology can grow faster than ever before. This is why we are launching a mechanism that not only provides the market with financing, but also sets a new standard of cooperation. Poland has the potential to become one of Europe's innovation leaders – and this programme is intended to be one of the foundations of that process,'* said Andrzej Domański, Minister of Finance and Economy.

As structured, the programme will provide companies at various stages of development with at least PLN 4 billion, and ultimately potentially several billion zlotys more – driven both by the multiplier effect attracting additional private capital and by the accession of

further institutions to the programme, systematically increasing the total volume of financing.

*'Innovate Poland is aligned with BGK's strategy for 2025–2030, which places greater emphasis on a dynamic, innovative and competitive economy. Innovate Poland is the first initiative in Poland to systemically combine public and private capital on a large scale in order to support innovative companies, becoming one of the pillars of the state's development policy and an important component of the new capital market architecture. In total, at least PLN 4 billion may be invested through private equity and venture capital funds in around 250 enterprises,'* emphasised Mirostław Czekaj, President of BGK.

*'One of PFR's strategic objectives is to build a high value-added economy – and this depends directly on strengthening innovation. This is why we are launching Innovate Poland: a unique mechanism through which development funds mobilise commercial capital to increase investment in innovation and accelerate the growth of Polish technology companies, while also fostering market awareness in this field. It is a market-based solution – we expect attractive, measurable rates of return combined with a strong developmental impact. At PFR, we have the resources, experience and know-how to manage this programme effectively together with our partners – and we invite further investors to join us,'* said Piotr Matczuk, President of PFR.

### **Jak działa Innovate Poland?**

#### **How does Innovate Poland work?**

The programme is operated by PFR Ventures and the European Investment Fund, which will be responsible for the investment process into private equity and venture capital funds. These funds, acting on market principles and supported by additionally mobilised commercial capital, will invest in the development of innovative companies with high growth potential. The programme also mitigates investor risk by ensuring diversification at the Fund-of-Funds level, managed respectively by PFR Ventures and the EIF.

This model is designed to ensure efficiency, transparency and alignment with market dynamics. The capital has a repayable character – investments are structured to generate returns, after which the funds are returned to investors.

A key component of the programme will be the Innovate PL FoF Accreditation, which introduces a new quality standard for the investment market. For funds, it will mean enhanced credibility and easier access to capital; for investors – a guarantee of professionalism; and for the market as a whole – greater consistency and transparency of operations.

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### **A new ecosystem of cooperation and investor education**

Innovate Poland goes beyond providing capital. The programme also aims to build a new ecosystem of cooperation between the public and private sectors and to facilitate the transfer of knowledge to investors.

Through shared standards, transparent rules and the growing professionalisation of the market, the project is intended to bring new groups of participants into the investment ecosystem – both institutional and private – who will be able to finance innovation in an orderly and secure manner.

As the first partner initiating the Innovate Poland programme, PZU becomes a pioneer of this model of cooperation, paving the way for further investors to participate actively in the development of this new instrument of the Polish capital market.

*‘As the first and largest commercial partner in this project, PZU will invest in the Innovate PL Fund of Funds primarily because we see it as good business – alongside all the other benefits the initiative will bring to Polish companies, the economy and society. Within such a large and diversified portfolio of private equity, venture capital and private debt funds, we can achieve very attractive rates of return. We are taking this opportunity to broaden our investment portfolio with Polish funds, aligning ourselves with the idea of increasing the share of local content in the domestic economy. At the same time, we are delivering one of the objectives of our strategy, under which we support innovative solutions that can later be used in the operations of the PZU Group – to the benefit of our clients and the organisation itself,’* said Bogdan Benczak, Acting President of PZU.

### **Inspiracja z Francji – polska wersja “Planu Tibiego”**

Inicjatywa Innovate Poland inspirowana jest francuskim “Planem Tibiego”, który przyczynił się do uruchomienia fali inwestycji instytucjonalnych w fundusze venture capital i growth equity. Plan zostały przygotowany w 2019 r. przez prof. Philippe’a Tibiego – ekonomistę, któremu rząd Francji powierzył zadanie opracowania rekomendacji dotyczących zwiększenia udziału kapitału instytucjonalnego w finansowaniu innowacyjnych spółek technologicznych. Polska wersja została dostosowana do lokalnych realiów i roli instytucji rozwojowych w krajowym systemie gospodarczym.

Podobnie jak we Francji, celem jest mobilizacja prywatnego oraz instytucjonalnego kapitału i stworzenie trwałego mechanizmu finansowania innowacji. W ten sposób Polska ma szansę zbudować silny, samowystarczalny rynek inwestycyjny, zdolny finansować rozwój firm z własnych zasobów.

### **Długofalowy impuls dla gospodarki**

Nowa inicjatywa to nie tylko program inwestycyjny, ale długofalowy projekt rozwoju gospodarki. Efektem ma być powstanie silniejszego rynku kapitałowego, większa liczba polskich spółek o globalnym zasięgu, a także nowe miejsca pracy i wzrost innowacyjności gospodarki. Program ma też zatrzymać w kraju kapitał intelektualny i finansowy – tak, aby zyski z rozwoju technologicznego pozostawały w Polsce.

Więcej informacji na temat programu na stronie [www.innovatepoland.pl](http://www.innovatepoland.pl).

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**Bank Gospodarstwa Krajowego S.A.** is a development bank wholly owned by the State Treasury, supporting the sustainable socio-economic development of the country. The bank initiates and develops cooperation between business, the public sector and financial institutions. It is the only institution of its kind in Poland. Operating for over 100 years, BGK finances investments in infrastructure, housing and entrepreneurship, and is also involved in projects of strategic importance, such as defence and the energy transition. At the end of 2024, BGK's assets amounted to almost PLN 270 billion, and its equity to nearly PLN 41 billion. In 2024 alone, the bank generated PLN 389 billion in support for the Polish economy.

**Polski Fundusz Rozwoju S.A.** (Polish Development Fund) is a development institution whose mission is to support Poland's sustainable economic growth. As a commercial company owned by the State Treasury, PFR invests in projects of strategic significance while ensuring a market rate of return. PFR's key areas of activity include: increasing the international competitiveness of Polish companies, accelerating the energy transition, stimulating the development of the innovation ecosystem, developing the capital market and building long-term economic and defence resilience. By 2025, PFR had invested PLN 8 billion directly in Polish companies, and allocated a further PLN 4.8 billion to VC and PE funds, making it the largest institutional investor in the region.

**PZU S.A.** is the largest non-life and other personal insurer in Poland, listed since 2010 on the Warsaw Stock Exchange. The PZU brand's roots go back more than 220 years. Today, PZU SA heads the PZU Group – the largest financial conglomerate in Poland and



Central and Eastern Europe. The Group operates in five countries, managing assets worth over PLN 520 billion across insurance, banking and investment activities. In Poland alone, it serves more than 20 million individual and corporate clients. The PZU Group is the leader of the Polish insurance market and ranks among the top players in banking, asset management – including pension savings – and private healthcare. It plays a vital stabilising role in the financial market and a stimulating role in the development of the Polish economy. The Group actively supports transformational processes, engaging in key strategic projects for Poland in areas such as energy, infrastructure, security and new technologies.