



 PFR Ventures

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Polish VC Market Outlook Q3 2026

Authors

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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.

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Inovo.vc is a venture capital fund investing in the most ambitious entrepreneurs from Poland and Central and Eastern Europe. It invests up to €4 million in early-stage start-ups, 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:



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.

Key figures for Q3 2026

> **48**

companies funded

> **EUR 94 m**

in capital invested

> **60**

funds involved

> **+9% / -13%**

number / value of deals in Q1–Q3 2026
compared with the same period in 2025*



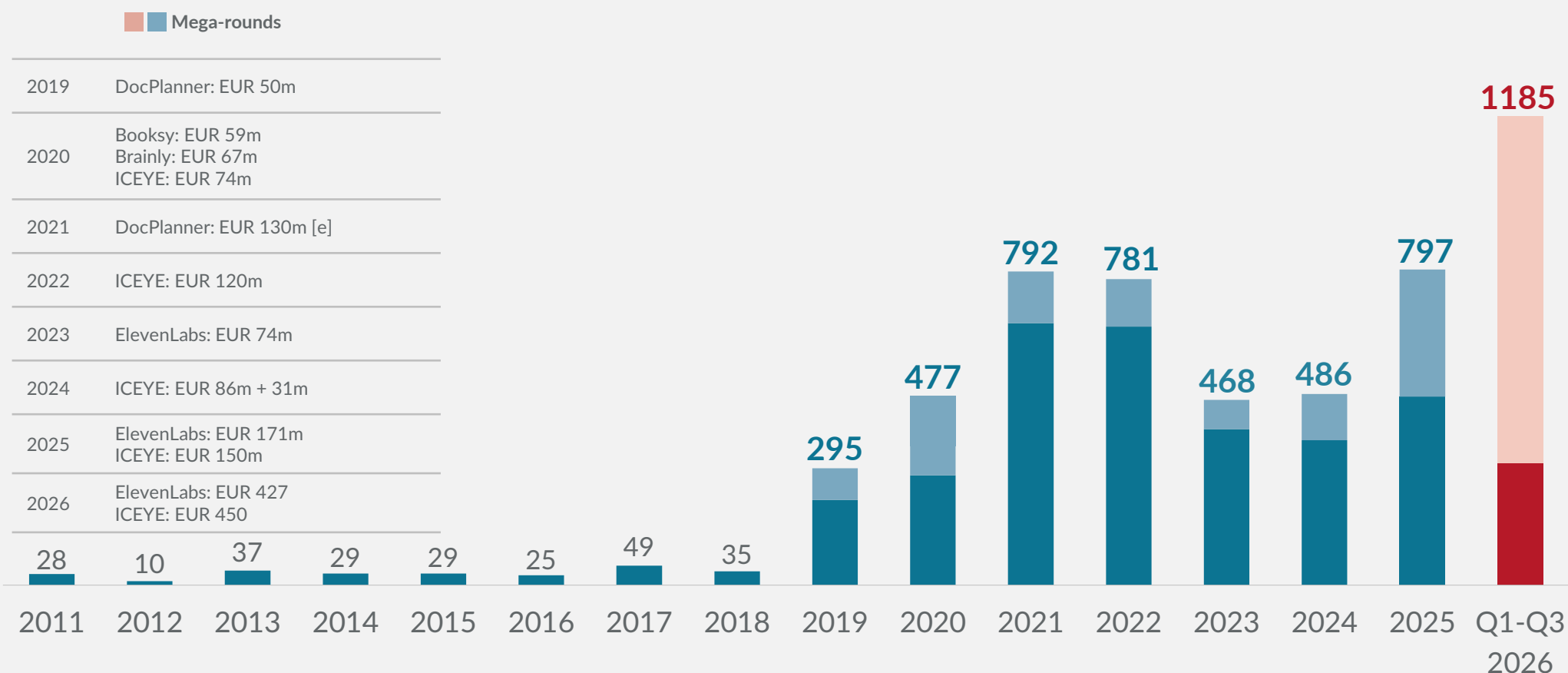
Section 1

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 – Q3 2026

Value of investments (EUR m)



(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



Aleksander Mokrzycki

Vice President of the Management Board
at PFR Ventures

After two somewhat weaker years, Poland's VC market is starting to pick up pace again. Two years ago, an average of 28 seed deals were completed per quarter. New EU capital flowing in through the FENG programme has increased this figure to 36 investments per quarter. I expect this number to rise further by the end of the year.

This quarter, the DefendEye round attracted particular attention. The Polish start-up secured funding from In-Q-Tel, a venture capital fund controlled by the CIA. Investment in dual-use and defence is currently the fastest-growing segment of the European VC market, and there is no sign of this changing any time soon.



Karol Lasota

Partner
at Inovo.vc

A record year and a decline at the same time? This is no contradiction, just the power law in its purest form. After three quarters, we have passed the EUR 1 billion mark. That is 38% more than in the record year of 2022, but two companies account for 74% of this amount: ElevenLabs and ICEYE. Excluding them, the value of the remaining rounds is 13% lower than a year ago, even though the number of rounds is up 9%. Is this a problem? No! What matters for the ecosystem is not the number of investments, but whether any of them becomes a winner. We need companies that will define our market. Each such success attracts more.

There is a lot happening in the market right now, so Q4 looks very promising! The best rounds today are no longer "raised". They are agreed within days, often before the founder even starts fundraising. These deals are built on relationships and trust developed over years. The AI revolution will bring a new generation of major companies, including companies from Poland.

Authors' comments



Paweł Chorąży

Managing Director, European Funds
Division at BGK

As part of the FENG-funded project carried out jointly with PFR Ventures, in Q3 2026 we recorded a further increase in both the number of investments made by VC funds in portfolio companies and the value of funding provided to start-ups. This was made possible by consistent decision-making in previous years.

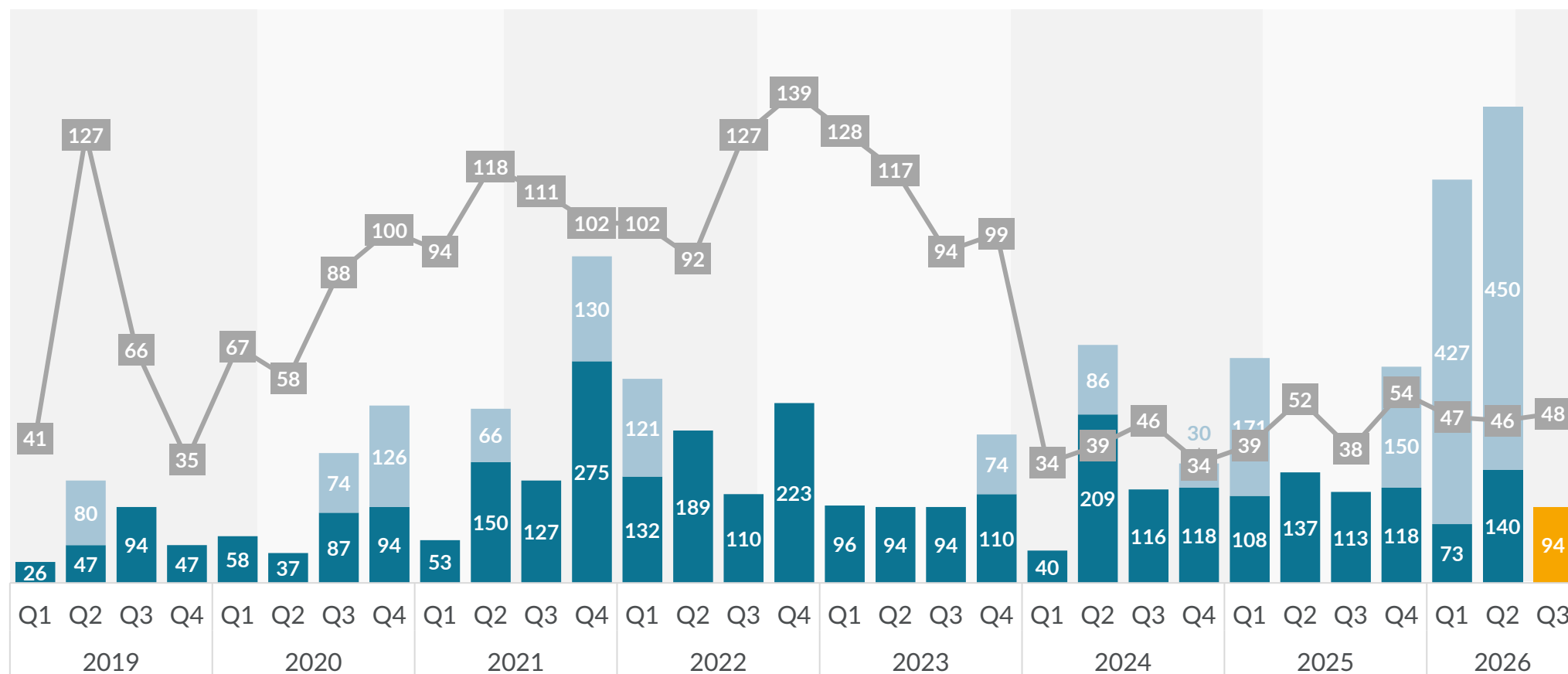
Notably, Chrobry S.A., established and capitalised by Bank Gospodarstwa Krajowego using funds from the National Recovery Plan, has become fully operational and has begun identifying promising investment opportunities. I hope that the first investments will be made in the coming quarters and will contribute to strengthening Poland's security and defence.

VC investments in Poland 2019 – Q3 2026

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

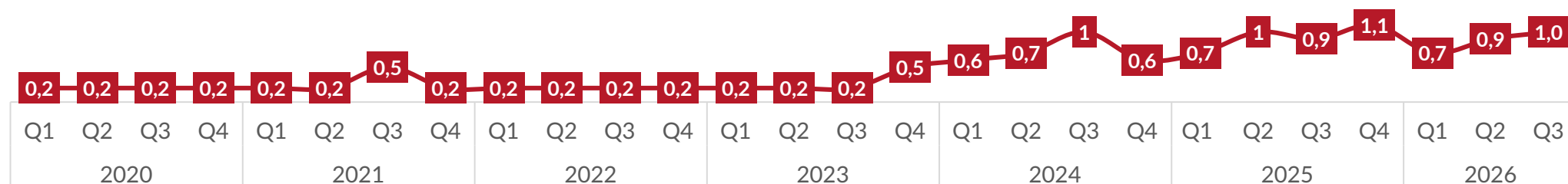


VC investments in Poland 2020 – Q3 2026

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 – Q3 2026

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	Q3
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	35	37
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	9
B	1	2	1	2		2	2	5	3	5	2	6	4	2	3	2	2		2		3	0	1	3	2	2	1
C			1	2	1					1								1			1	1					
D/E				1				2	1									2		1			1	1	1	2	
Growth	Classified individually within rounds A–E																		2		5	2					1



Maciej Małysz

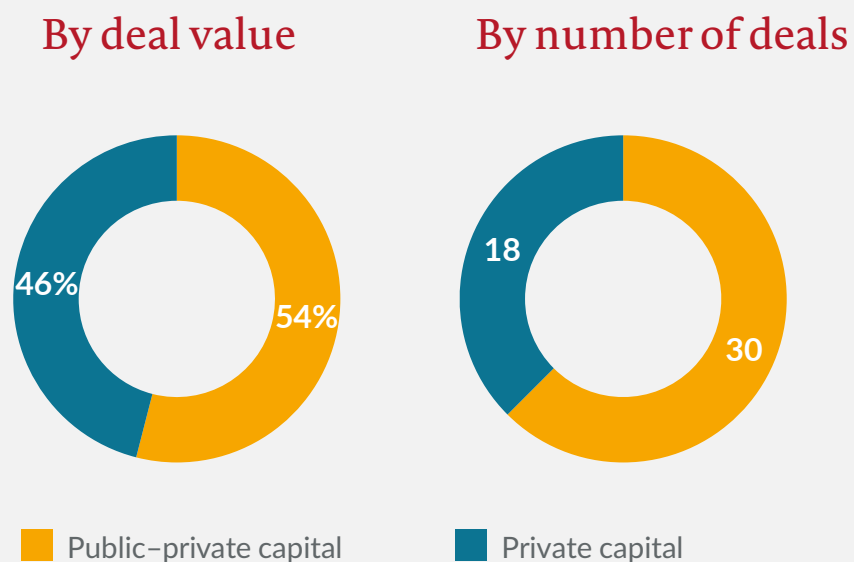
Partner
at Inovo.vc

The bar for Series A, B and later rounds is higher than ever. Just three or four years ago, around USD 1–2 million in ARR and an upward trajectory were enough to secure a solid Series A round from a global fund. Today, that is no longer enough. These funds are no longer looking for good companies, but for category leaders. They are willing to lead very large rounds at higher valuations to help the companies they back win the race. For founders, the message is simple: seed funding no longer buys time to find your direction. It is the fuel to take the lead within 12–18 months. Being number three or four increasingly means no follow-on round and, at best, acquisition by a competitor. The growing number of seed rounds is encouraging. We are seeing ever stronger teams capable of winning this global race.

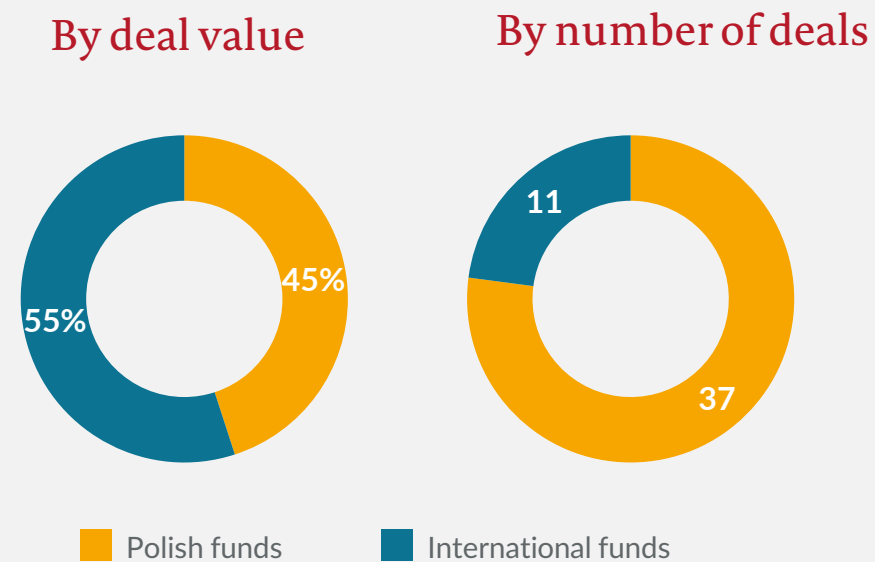
Where the start-up or fund does not specify the round type when announcing a deal, we rely on data from Dealroom, PitchBook or Crunchbase, taking into account (a) the company's funding history; (b) the investor's profile; (c) the amount of funding raised. The seed category also includes pre-seed deals. Growth VC deals may be allocated to categories A–E on a case-by-case basis.

Type of capital

Share of private and public-private funding in Q3 2026 (%)



Share of funding from international and Polish funds in Q3 2026 (%)

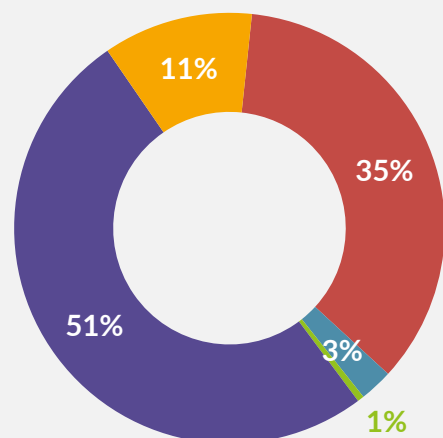


- (1) Each deal is classified according to the predominant type of capital: private or public-private.
(2) The figures for international funds cover all deals involving at least one international fund.

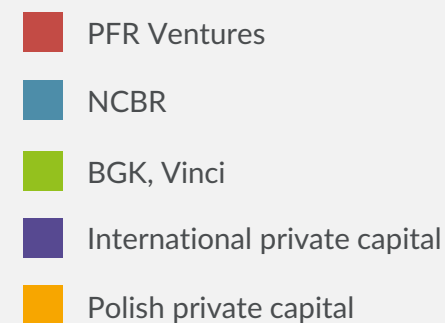
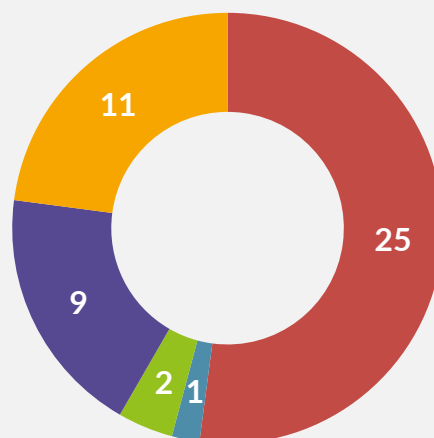
Sources of capital

Public programmes and private capital in Q3 2026

By deal value



By number of deals



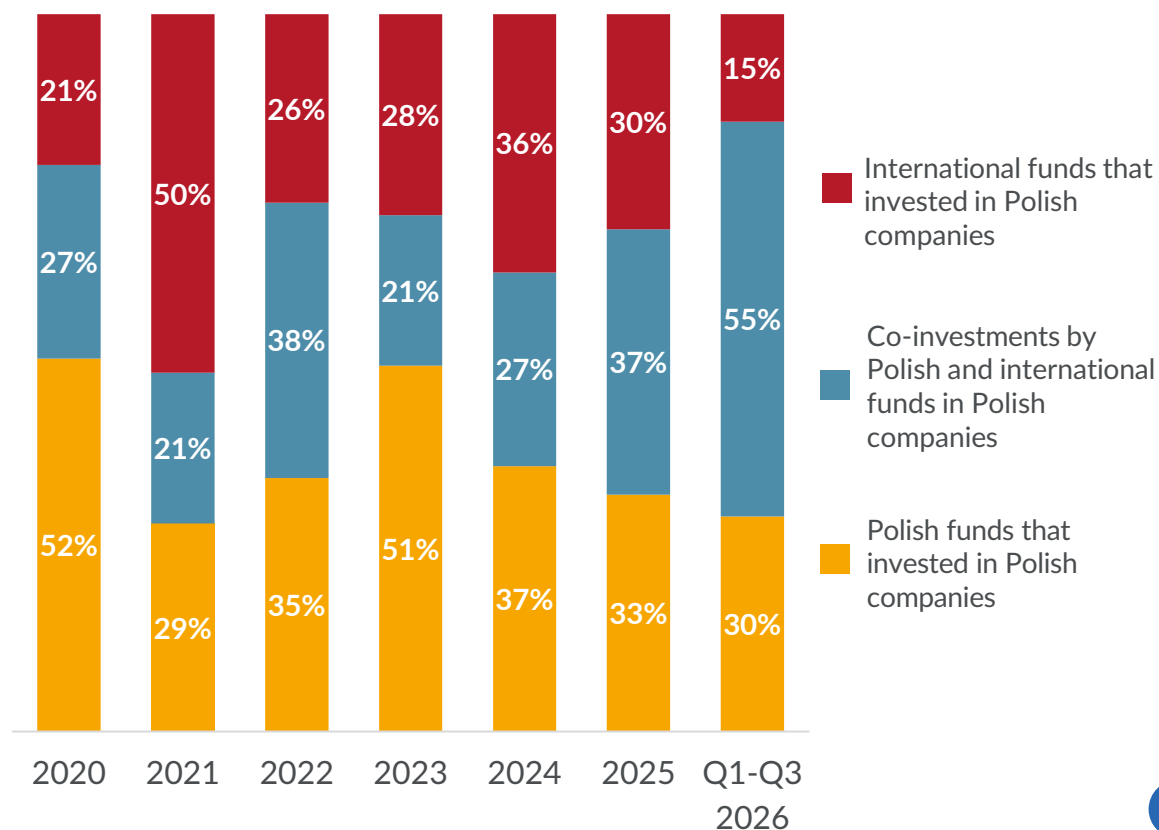
(1) Each deal is classified according to the predominant type of capital.

(2) The figures for international funds cover all deals involving at least one international fund.

(3) Some deals in the "PFR Ventures" category were also co-financed by funds associated with NCBR, BGK or state-owned companies.

Investments and co-investments 2020 – Q3 2026

By share of total deal value



The figures above exclude outlier deals.

The share of total deal value attributable to investments involving only Polish funds remains relatively stable at around 30%. However, a clear pattern has emerged: foreign investors rarely enter the Polish market on their own (such deals account for only around 15% of the market). Collaboration between local and foreign investors is becoming the norm.

The growing importance of co-investment is confirmed by the fact that three of the five largest deals during this period were co-investments. At the same time, funds generally make international investments on their own (as in the case of EBRD's investment in Sportano).



Dmytro Golournyi

Investment Associate at PFR Ventures

Notable deals Q3 2026



 Supported by the PFR Group

	Investors	Company		Funding	Round*
EUR 3m +	TQ Ventures, Kadmos Capital, Inovo.vc, Market One Capital, Id4 ventures, Red Bridge Ventures, angel investors	Pathway		EUR 30m **	Seed **
	EBRD	Sportano		EUR 15m	Growth
	Axpo Ventures, ffVC, SMOK Venture Capital, Future Energy Ventures, Montis VC, Simpact VC	Pstryk		EUR 7m	A
	<i>undisclosed</i>	<i>undisclosed</i>		<i>undisclosed</i>	B
	Prologue VC, Point Nine Capital, Credo Ventures	F13		EUR 4m	Seed
	ffVC, In-Q-Tel, Sunfish Partners, Nova Capital, Hard2Beat	DefendEye		<i>undisclosed</i>	Seed

* Classified on a case-by-case basis according to the amount of capital raised where information is unavailable or funding rounds do not follow the usual sequence;

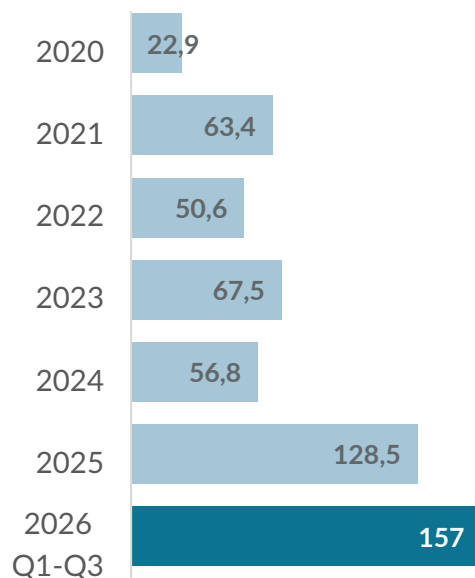
** Value of the seed round raised between 2022 and 2026. The Q3 2026 report includes only the amount raised in that quarter.

Foreign investments by Polish funds 2020 – Q3 2026

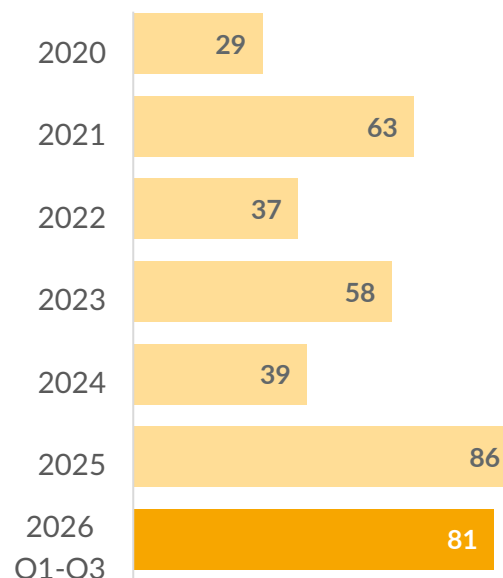
Investments by Polish teams in foreign companies

Value of transactions

EUR m



Number of transactions



Polish funds, particularly Expeditions Fund, Balnord and OTB Ventures, are becoming key drivers of Europe's defence and resilience ecosystem. We have seen unprecedented activity by domestic investors in dual-use, defence and deep tech companies. Polish capital has supported autonomous technologies and unmanned vehicles (Orqa Holding, Regent Craft), analytics and counter-disinformation software (Osavul, Project Q), strategic photonics and advanced hardware (INLEAP Photonics), and space infrastructure (Infinite Orbits).

Polish funds play a crucial role in building transatlantic sovereignty. At the same time, we are also seeing investments with a similar focus in Poland (DefendEye, semiQa).

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.



Radosław Kuchar

Senior Investment Manager at PFR Ventures

A faint, stylized background image of a candlestick chart. The chart features several red and white candlesticks with vertical wicks, set against a dark red background. A dashed white line curves across the chart, suggesting a trend or support/resistance level. The overall aesthetic is professional and financial.

Section 2

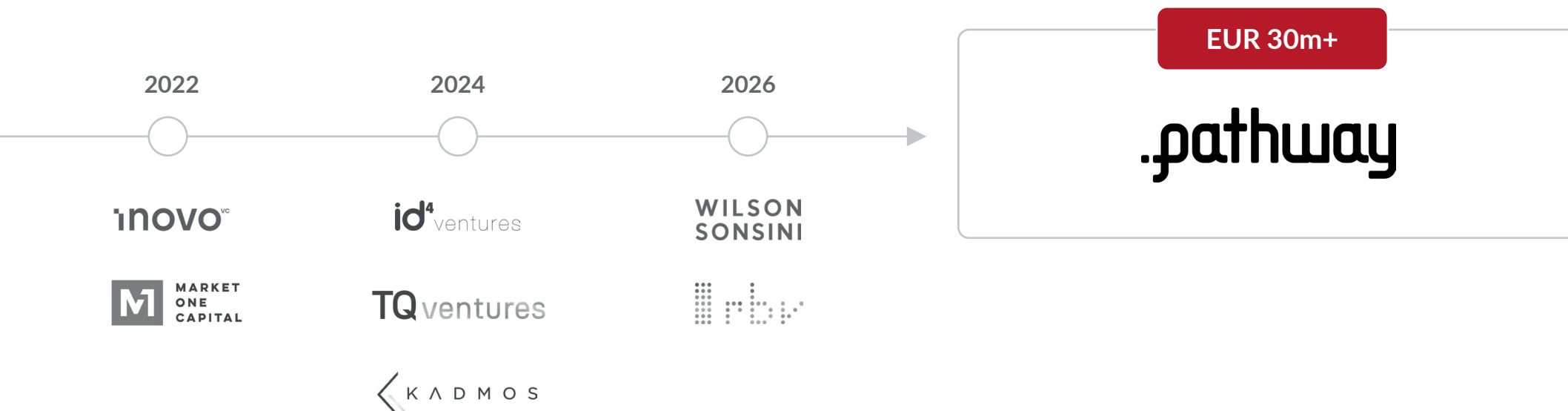
Case Studies

Deal highlights: Pathway

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Timeline of funds joining the seed round



Pathway founders: international experience



Zuzanna Stamirowska

Higher education:
France

Professional experience:
Poland, France

CEO



Jan Chorowski

Higher education:
Poland, USA

Professional experience:
USA

CTO



Adrian Kosowski

Higher education:
Poland, France

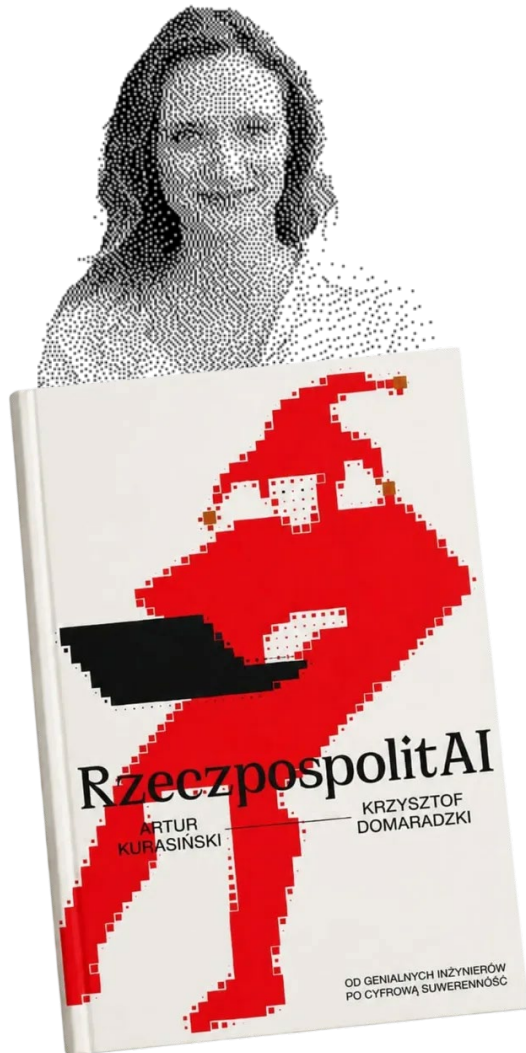
Professional experience:
Poland, France

CSO

Excerpt from an interview with Zuzanna Stamirowska in “RzeczpospolitAI”

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Krzysztof Domaradzki and Artur Kurasiński: (...) What is the secret behind Dragon Hatchling?

Zuzanna Stamirowska: We took a close look at how the human brain is structured. It is a physical network – a complex system made up of neurons, tiny interconnected computational units that pass information to one another. They communicate much like social networks or people sending each other emails. This is a relatively simple solution, yet it is absent from today’s LLMs. We concluded that we needed this kind of structure for our models to learn continuously and generalise over time. The key to the success of new architectures is their ability to scale on existing hardware. What makes the difference is that we have managed to adapt this sparse structure to GPUs (graphics processing units – editor’s note), allowing us to train it in the same way as today’s language models.

So, in short, you combined neuroscience with an established method for building LLMs?

To some extent, we took inspiration from the brain, but we did not try to replicate it exactly. Are you familiar with Christopher Nolan’s film Memento?

Of course.

The main character has a memory problem. After a head injury, he cannot form new memories, so every day he has to remind himself of everything that has happened since the accident. His brain is somewhat like today’s LLMs. Our architecture, however, can handle this. We have developed a theoretical model that solves the problem of LLMs’ lack of memory. By understanding the mathematical laws governing interactions between neurons, we learned how to strengthen synapses over time as we feed new information into the system. In a sense, we have given AI models greater plasticity, making them resemble natural intelligence much more closely.

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

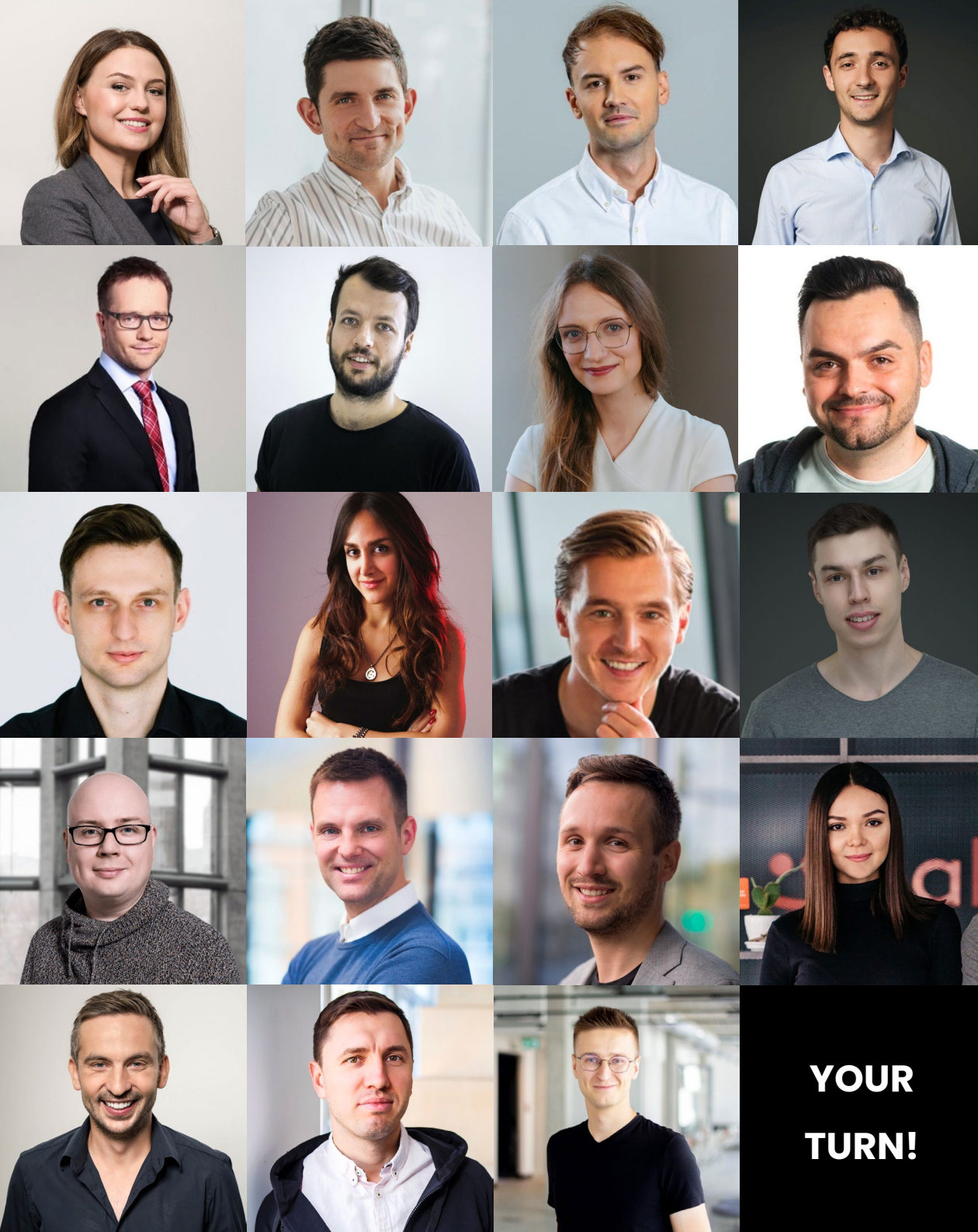
The data used for this study were taken from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo.vc. Some information was also obtained from Invest Europe research, media reports, and public data.

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:

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Find us here:



inovo.vc/team

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TURN!**



