

Venture capital investment in Poland reached EUR 94 million in Q3 2026

PFR Ventures and Inovo.vc have prepared a report summarising deals on Poland's venture capital (VC) market in Q3 2026. The data show that 60 funds invested a total of EUR 94 million in 48 innovative companies during this period.

Poland's VC market attracted EUR 94 million in Q3 2026. This is the total amount invested by Polish and international funds in 48 domestic companies. It marks a return to typical market volumes following a peak in the second quarter, when investment totalled EUR 140 million, excluding mega-rounds. Compared with the same period last year (Q1–Q3 2025), the number of companies funded increased by 9%, while the total value of capital invested fell by 13%.

In the first nine months of 2026, Polish start-ups raised a total of EUR 1.2 billion, an all-time record for Poland's VC market. The total capital raised after three quarters significantly exceeds the full-year totals recorded in previous record years, such as 2021 (EUR 792 million) and 2025 (EUR 797 million). Mega-rounds completed by ElevenLabs and ICEYE in the first half of the year were the main drivers of this result.

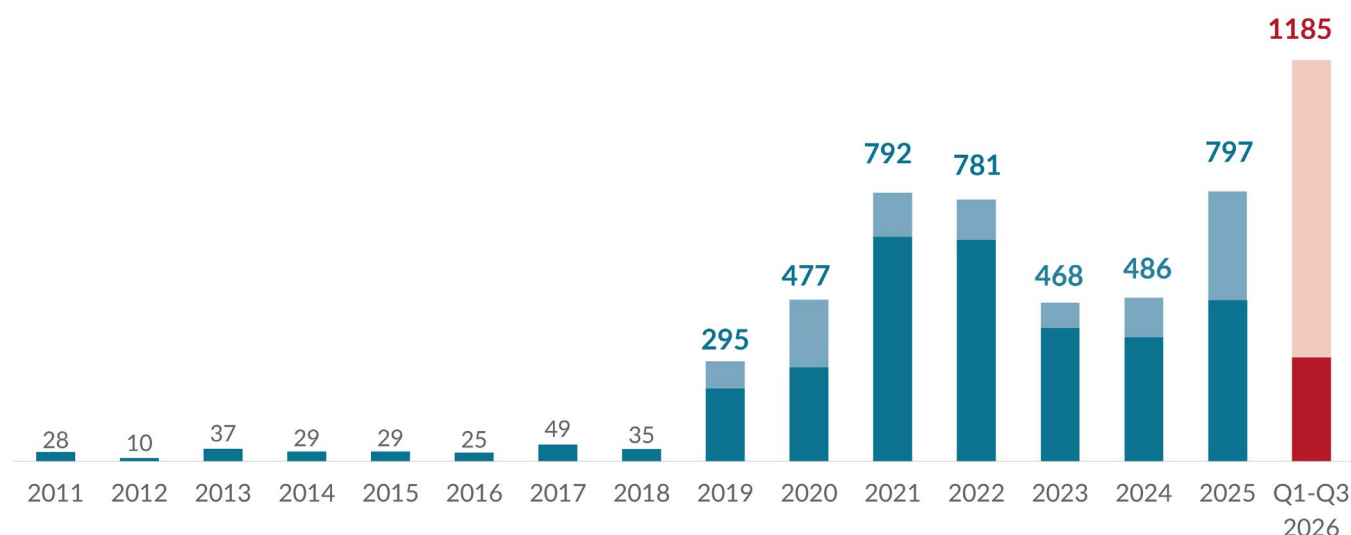


Figure 1 Deal value. We deliberately present mega-rounds (outliers) separately, as they distort the statistical picture.

A total of 37 seed and pre-seed investments were recorded in Q3 2026, compared with 35 in the previous quarter and 32 in Q3 2025. Meanwhile, nine Series A rounds were completed, up from seven in Q2 2026 and four in Q3 2025. The quarter's largest seed round was the investment in Pathway, which raised EUR 30 million as part of a round raised between 2022 and 2026, with participation from investors including Inovo.vc and Market One Capital.

– ‘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,’ says Aleksander Mokrzycki, Vice President of PFR Ventures. ‘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,’ he adds.

– ‘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%. 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 success draws others in,’ says Karol Lasota, Partner at Inovo.vc.

The average deal value in Q3 2026 was EUR 1.9 million, following a peak of EUR 3.0 million in Q2 2026. Meanwhile, the median deal value rose to EUR 1.0 million, compared with EUR 0.9 million in both Q2 2026 and Q3 2025.

In Q3 2026, funds backed by PFR Ventures participated in 25 deals, accounting for 35% of total market value. Public-private capital was involved in 30 of the 48 completed deals, representing 54% of total market value.

In Q3 2026, international funds accounted for 55% of the total capital invested. At the same time, Polish funds’ activity abroad continues to grow. In the first three quarters of 2026, they completed 81 international investments worth a total of EUR 157 million, compared with 63 deals worth EUR 97 million in Q1–Q3 2025.

The funding rounds that attracted the most attention in Q3 2026 were those of Pathway (EUR 30 million), Sportano (EUR 15 million in a growth round from EBRD), Pstryk (EUR 7 million in Series A funding) and F13 (EUR 4 million). DefendEye’s seed round, involving the US fund In-Q-Tel, controlled by the CIA, also deserves particular attention, highlighting the growing importance of technologies with dual-use potential.

Download the full report here:

<https://pfrventures.pl/2026Q3>

PFR Ventures is a fund of funds manager that invests in venture capital and private equity funds alongside private investors, business angels and corporations. Its aim is to channel this capital into innovative Polish companies at various stages of development. PFR Ventures currently has over 85 funds in its portfolio, which have made more than 900 investments.

Inovo.vc is a venture capital fund that backs the most ambitious entrepreneurs from Poland and Central and Eastern Europe. We invest up to EUR 4 million in early-stage start-ups and help them build global brands. Over the past 10 years, we have invested in more than 80 entrepreneurs across 35 start-ups, including Booksy, Infermedica, Spacelift, Tidio and Zowie, and co-invested with leading global VC funds such as Insight Partners, a16z, Gradient Ventures and Tiger Global. Across its three funds, Inovo VC manages over EUR 160 million in capital.

Media contact: Maciej Polak, maciej.polak@pfrventures.pl, +48 532 468 292