

 PFR Ventures

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Polish VC Market Outlook 2022



Fundusze
Europejskie
Inteligentny Rozwój

Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



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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 650 investments.

inovo^{vc}

Inovo VC 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. Over the past 10 years, we have provided funds to more than 80 entrepreneurs from 35 start-ups, including Booksy, Infermedica, Spacelift, Tidio, and Zowie, and co-invested with top global VC funds such as Insight Partners, a16z, Gradient Ventures and Tiger Global, among others. As part of its third fund, Inovo VC will manage capital of EUR 100 million.

Additional data sources:



Data for the CEE section:



2022 highlights

> **435**

companies received funding

2021: 379

2020: 300

> **775m**

EUR invested

> **244**

funds involved

> **-2%***

year-on-year change in financing

CEE: +25%

Europe: -25%

USA: -30%

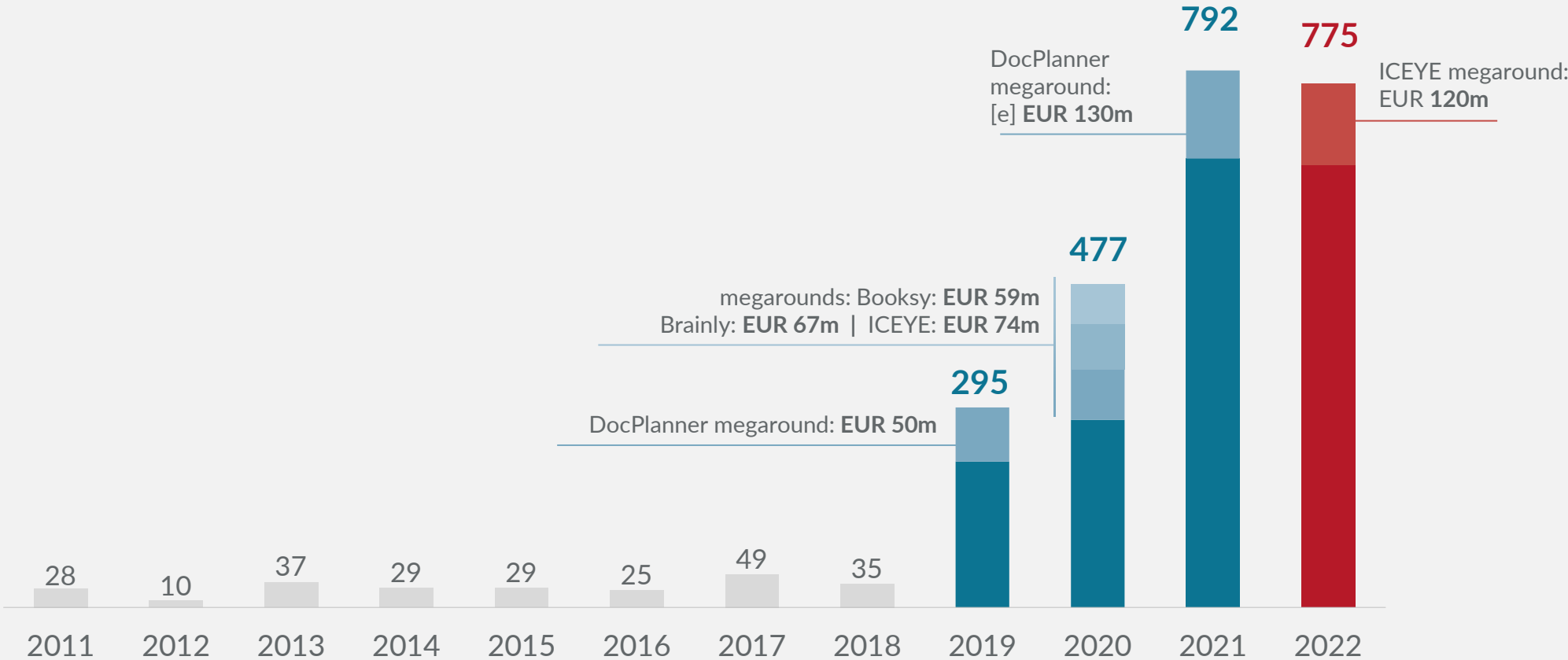
01

Market Outlook



VC investments in Poland 2011 – 2022

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

In 2022, the Polish VC market slowed down and maintained a transaction value roughly at the same level as in the previous year. This is still a good sign considering the global and regional downward trends. Worth noting is the large scale of available funds that VC funds still plan to invest. In addition, we recorded a new high in the number of investments, with capital flowing to 435 innovative companies compared to 379 a year earlier and 300 two years ago.

New public funds will be brought to the market in 2023, strengthening the ecosystem and allowing for further growth of VC funds. Regardless of the activities of PFR Ventures or NCBR, we are seeing increased activity from private investors who are contributing their resources to new funds. This is a positive signal for the ecosystem.



Karol Lasota 

Principal, Inovo Venture Partners

On the one hand, we have a global slowdown of economies, war, and declines in stock market valuations, while on the other, the largest number of investments, record-high rounds, and new large funds from top Polish VC teams. We are certainly functioning in interesting times.

Despite the decline in global investment sentiment, the value of VC investments in Polish start-ups remained at the level of the record high of 2021, that is, around PLN 3.6 billion. Our plan to beat the magical threshold of EUR 1 billion did not come true, but given the current conditions, this is still an undoubted success for the ecosystem.

Forecasts for 2023 are challenging with so many variables, but one thing is certain: Poland and all Central and Eastern Europe have permanently put themselves on the map of the global tech ecosystem, allowing us to be positive about the future of the entire market.

Authors' comments




Hanna Strykowska 
Deputy Director, NCBR

Poland's VC market managed to uphold last year's record performance. These figures look even better on the back of declines in Europe and the US. Worth noting is the increase in the number of entities involved in transactions. Compared to 2021, more than twice as many funds were active. The number of transactions has also been growing steadily.

As in previous years, BRIDGE Alfa and BRIDGE VC funds were involved in about 40 percent of all the deals concluded in Poland, resulting in more than 200 contracts. Companies at various stages backed by NCBR funds, such as ICEYE, SunRoof, Synerise, Ramp and Autenti are successfully raising capital in subsequent rounds. In conclusion, the Polish venture capital market is maturing on the one hand, but on the other, it still has high potential for growth.



Paweł Chorąży 
Managing Director of the European
Funds Division, BGK

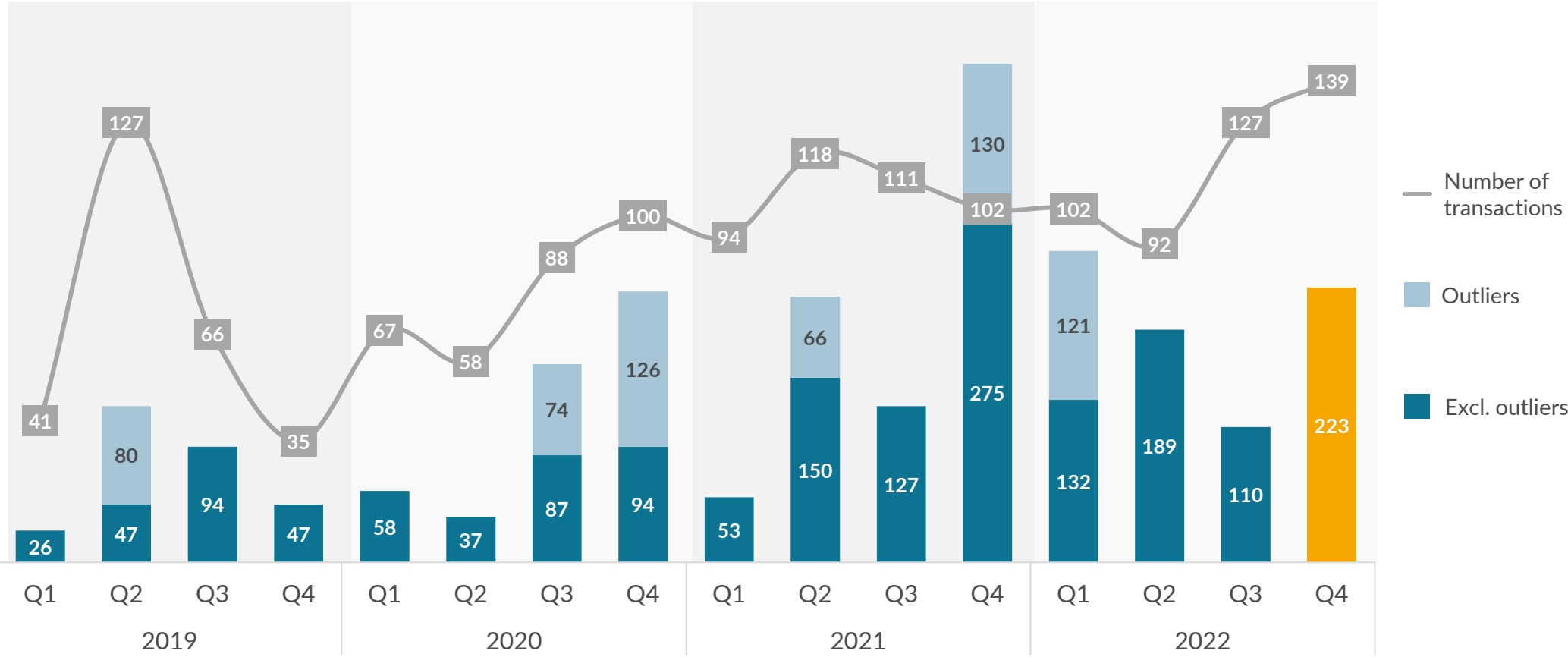
Even though the global economy experienced challenging conditions in 2022, the VC market proved resilient to the shocks. On the one hand, the sustained level of investment values relative to 2021 demonstrates a stabilizing market. On the other hand, the number of investments increased by 7%, which may indicate intensified activity.

As for regional BGK funds, the number of investments fell by almost 17%, with contract values remaining at a similar level relative to 2021. Soon, we are expecting a further decline in the number of investments under ROP, which will be mainly due to the conclusion of the construction period of the Funds' investment portfolios.

Having analysed the previous years' data, we can certainly say that public funds constitute a significant part of the VC market in Poland. We expect the newly established FENG program to contribute to further record levels.

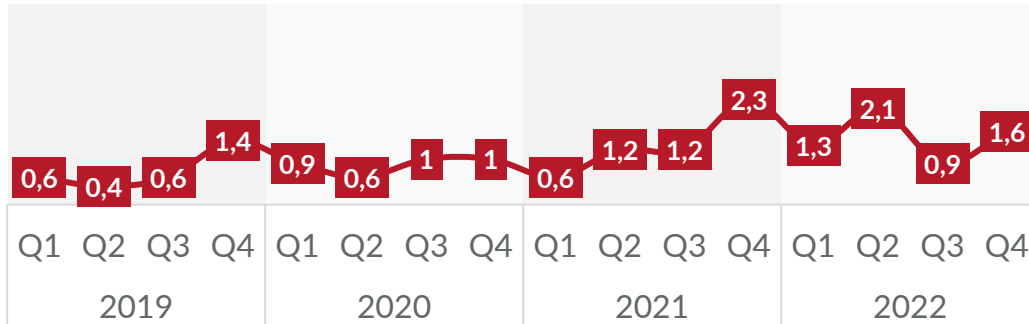
VC investments in Poland 2019 – 2022

Quarterly, value and number of transactions (EUR m)

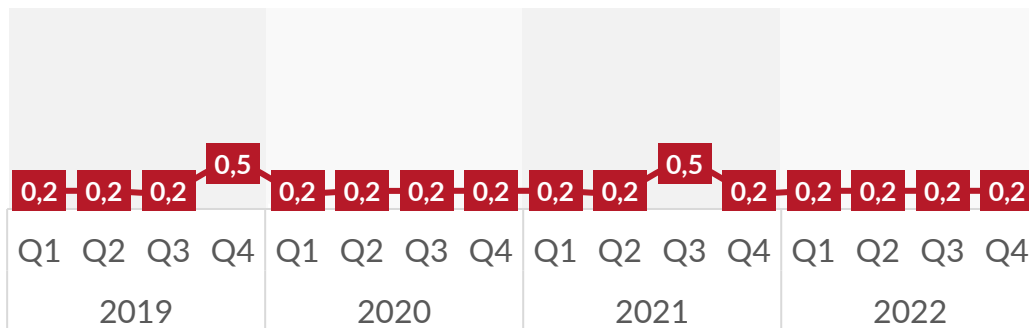


VC investments in Poland 2019 – 2022

Quarterly, average transaction value (EUR m)



Quarterly, median transaction value (EUR m)



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

The average value of investments in 2022 declined compared to last year, from EUR 1.6 million to EUR 1.4 million. The Polish market is not an isolated case here: the valuations of most technology companies, both public and private, have declined. It is reasonable to assume that due to the change in the interest rate environment, the average value should follow a downward trend in 2023.

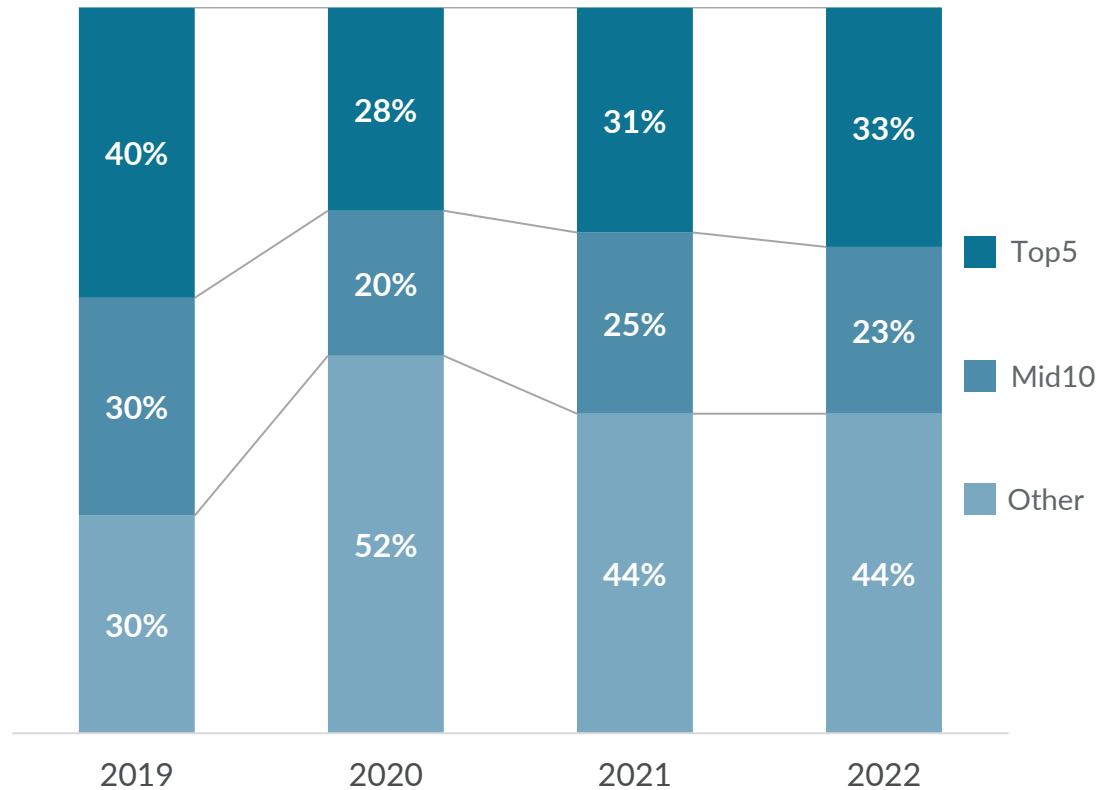
The median of VC transaction values throughout 2022 remained at EUR 0.2 million, which is a trend we have observed since we first published this report (except for 4Q19 and 3Q21). This shows that Polish companies continue to rely heavily on funding from the Bridge Alpha programme, whose maximum investment ticket matches exactly the median. In 2023, the median value should remain at around EUR 0.2 million, as this is the last year of the investment terms of funds supported by public funds under this programme.



Piotr Marszałek
Analyst, PFR Ventures

VC investments in Poland 2019 – 2022

Share of major rounds 2019 – 2022



Mid10 is the 10 largest transactions below Top5, excl. outliers; [e] = estimation; *outlier; **included considering: the nature of the capital increase (in exchange for a minority stake [18%]), the company's profile (tech) and the intended use of the funds (expansion); ***round expanded at year-end

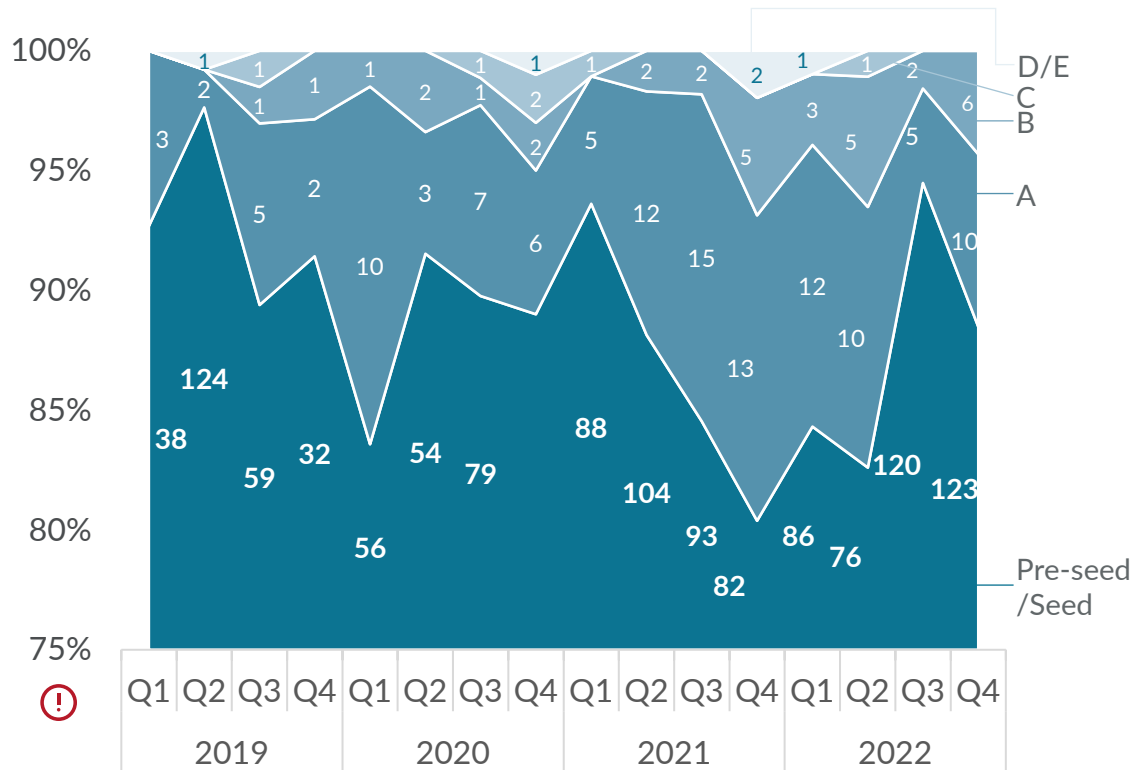
Top5 rounds in 2022

ICEYE	EUR 120m* Series D	1Q22	
Ramp	EUR 69.8m Series B	4Q22	
VODENO	EUR 58m** Series -	4Q22	
SILENT EIGHT	EUR 35.6m Series B	1Q22	
SUNROOF	EUR 28.5m*** Series A	4Q22	

VC investments in Poland 2019 – 2022

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 raised.

We are closing 2022 with a record high of 460 transactions in the Polish ecosystem! We had the highest number of pre-seed/seed rounds in the history of the Polish market (405), which is a good indicator for the coming years in terms of later-stage rounds in top start-ups. This is a trend we also saw in 2022, with Series B, C, D, or E rounds in top Polish start-ups also reaching the highest number ever, i.e., 17.

All this despite the worse sentiment in global markets, which adversely affected the investment appetite of foreign investors in CEE. Still, as this year's report data shows, the Polish start-up ecosystem continues to attract global technology investors.

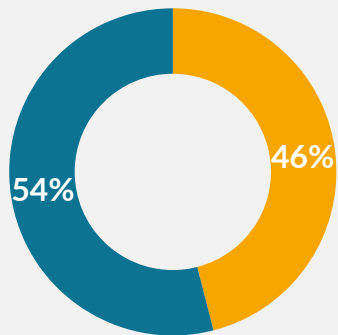


Maciej Małysz
Partner, Inovo VC

Sources of capital

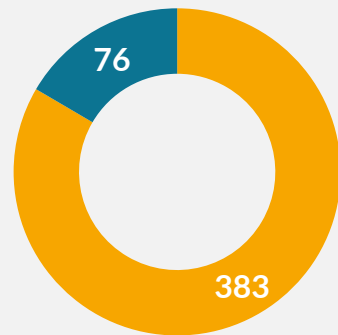
Share of private and public-private funding in 2022

Value of transactions



Public-private

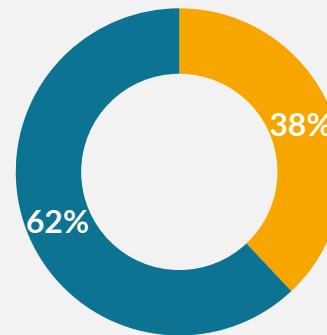
Number of transactions



Private

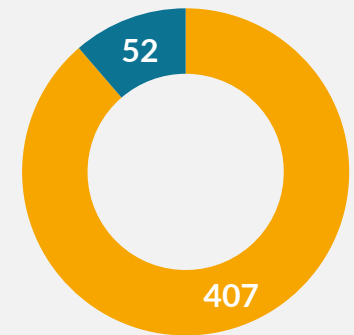
Share of funding from international and Polish funds in 2022

Value of transactions



Polish funds

Number of transactions



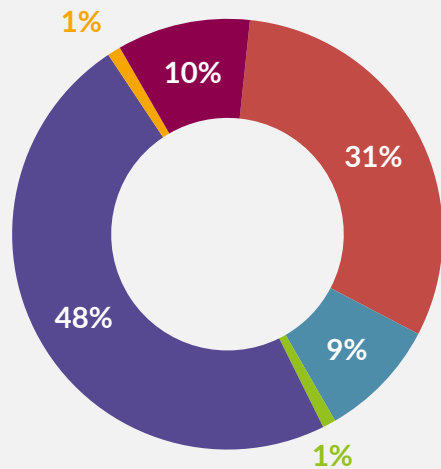
International funds

- (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.
- (3) Without outliers.

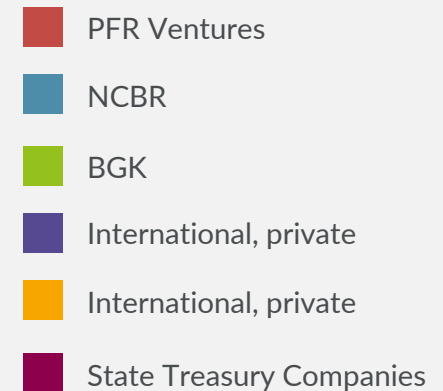
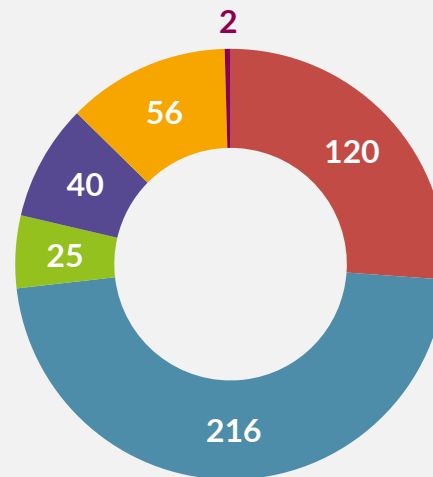
Sources of capital

Public programmes and private capital in 2022

Value of transactions



Number of transactions



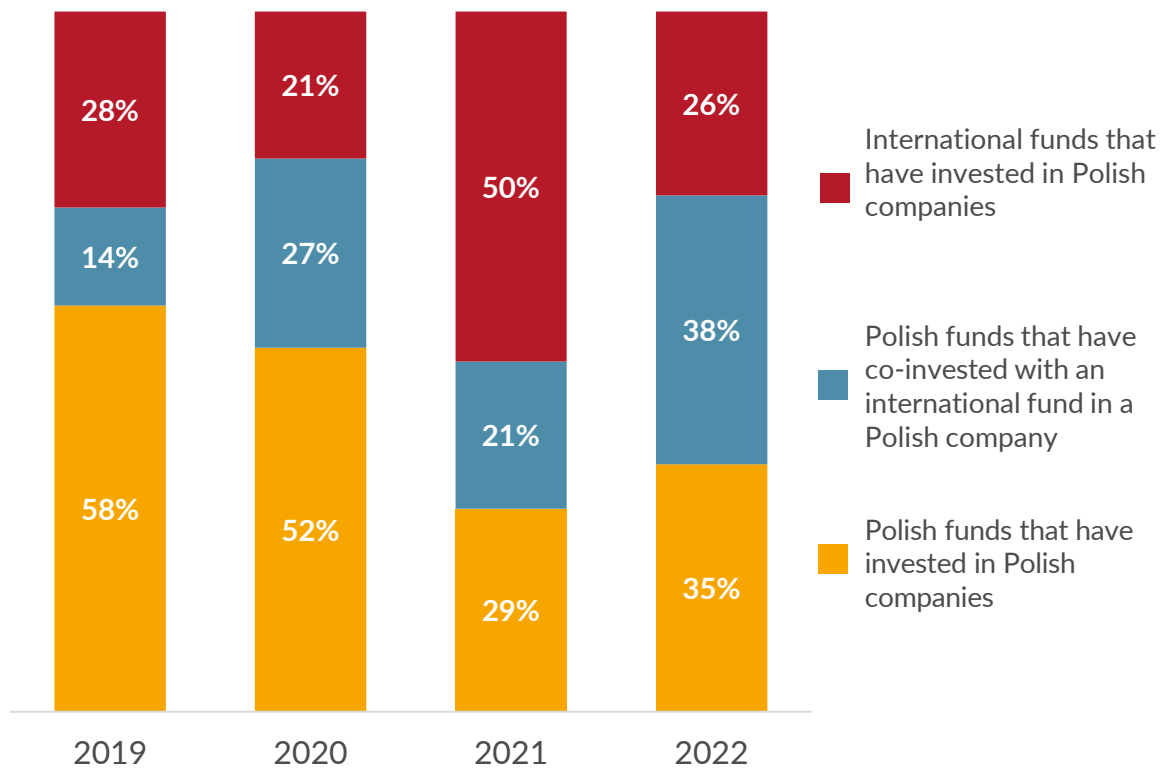
(1) Individual transactions have been allocated depending on the predominant share of private or public-private equity funding;

(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 or State Treasury Companies (e.g. Orlen).

Investments and co-investments 2019 – 2022

Share in the total transaction value



The above breakdown does not include outliers.

The origin structure of capital seems to have fluctuated annually, and it is difficult to identify clear trends. In 2022, the value of transactions by international funds in the Polish market fell by almost half (26% vs. 50% in 2021). This correlates with a decline in investor activity in the VC market in Europe, and the resulting cutback in investment in general, and a desire to mitigate risk in non-core markets. On the other hand, the observed depreciation of the PLN against the EUR should contribute to the relative attractiveness of our region. The said risk mitigation and the relations with Polish VC funds that have been built for several years have contributed to the highest percentage of co-investments of Polish and international funds (38%).

The funding gap caused by the reduced flow of foreign capital is effectively filled by current and newly emerging domestic VC funds, which provided 35% of the funds channeled to companies.



Radosław Kuchar

Investment Associate, PFR Ventures

Major transactions 2022

Rounds by investment thresholds

	Investors	Company	Funding	Round
EUR 15 - 25	Inovo VC, PeakSpan Capital	Tidio	EUR 23.4m	B
	Carpathian Partners	Synerise	EUR 21.6m	B
	Almaz Capital, Capnamic, DN Capital, EIB, Evolution VC, Hoxton, Khosla Ventures, Manta Ray Ventures	Nomagic	EUR 20.6m	A
	Accel Ventures, Northzone, angel investors	Stonly	EUR 20.1m	A
	TDJ, Segtech Ventures, angel investors	Talkin' Things	EUR 18.8m	A
	Target Global, Global Founders Capital, Finch Capital, ParTech, Market One Capital, Inovo VC	Symmetrical	EUR 17.4m	A
	EIC Accelerator	Nevomo	EUR 15m	A
EUR 7.5-15	Tiger Global Management, Gradient Ventures, 10X Founders, Inovo VC	Zowie	EUR 14.1m	A
	Innovation Nest, 3TS Capital Partners, Elevator Ventures, Black Pearls VC, PKO BP VC, Alior Bank, BNP Paribas	Autenti	EUR 8.5m	B
	APER Ventures, JR Holding, EIT InnoEnergy, UAB Electronics System	The Batteries	EUR 7.5m	A

→ + 26 transactions valued between EUR 2.5m and EUR 7.5m

02

Case Studies

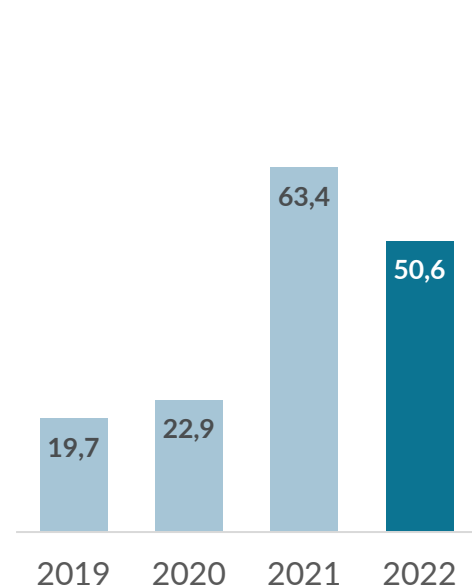
The background of the slide is a solid red color. Overlaid on this background is a faint, semi-transparent candlestick chart. The chart consists of several vertical bars, each with a horizontal line through its center, representing price movements. A dashed white line curves across the chart, indicating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

Activity of Polish funds in 2022

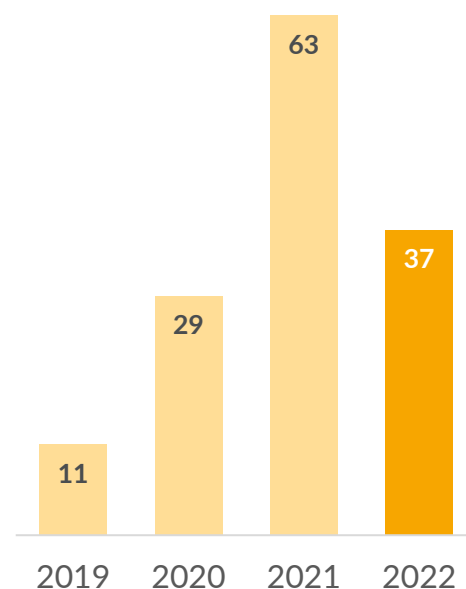
Investments of Polish funds in foreign companies

Value of transactions

PLN m



Number of transactions



VC funds have been increasingly investing in start-ups located outside their domestic markets. On the one hand, large VCs originating from the US or Western Europe have recognized the great potential of start-ups based, for example, in the CEE region. On the other hand, funds originating in this region, including Poland, now recognize that local markets are too small for them.

With the development of so-called smart money and network ties between investors from Poland and abroad, it became natural for them to exchange investment opportunities and step up their active search for interesting companies outside Poland. Certainly, the high saturation of funds and capital in Poland was also conducive to such decisions.

Undoubtedly, with the professionalisation of the sector, we can expect to see more and more foreign transactions, where Polish funds stand side-by-side with the best funds from Europe or the US.

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



Mateusz Bodio
Managing Director, RKKVC

Transactions from a legal perspective

Popularity of selected provisions in investment contracts of Polish companies in 2022

Use of Convertible Notes



Liquidation Preference clause



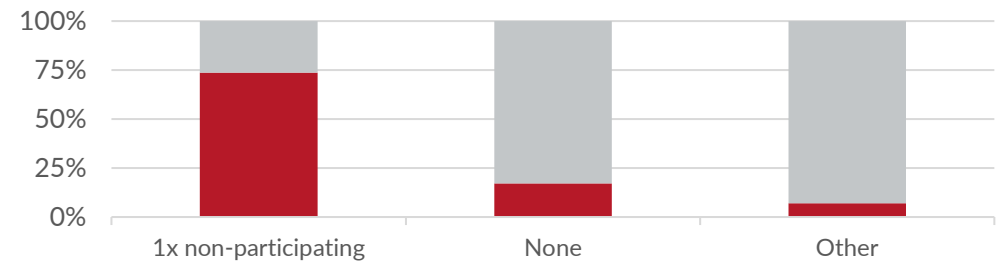
ESOP clause



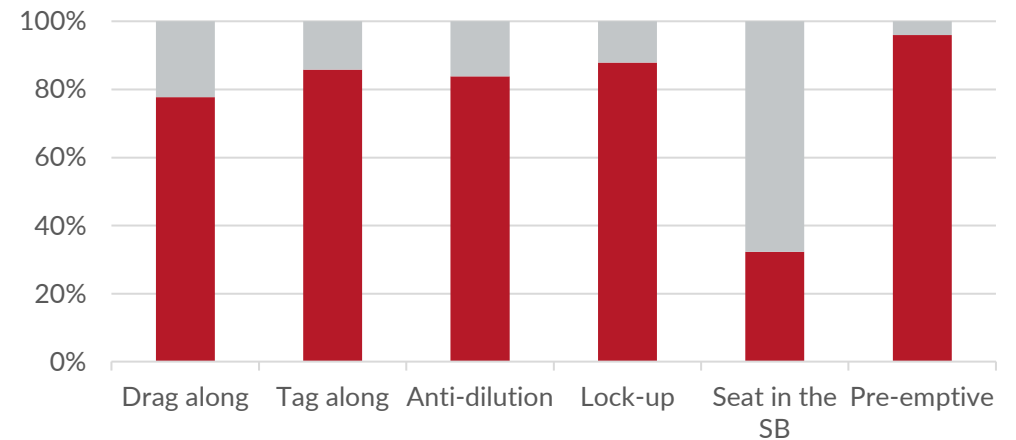
Reverse Vesting clause



Form of the Liquidation Preference clause



Popularity of selected rights



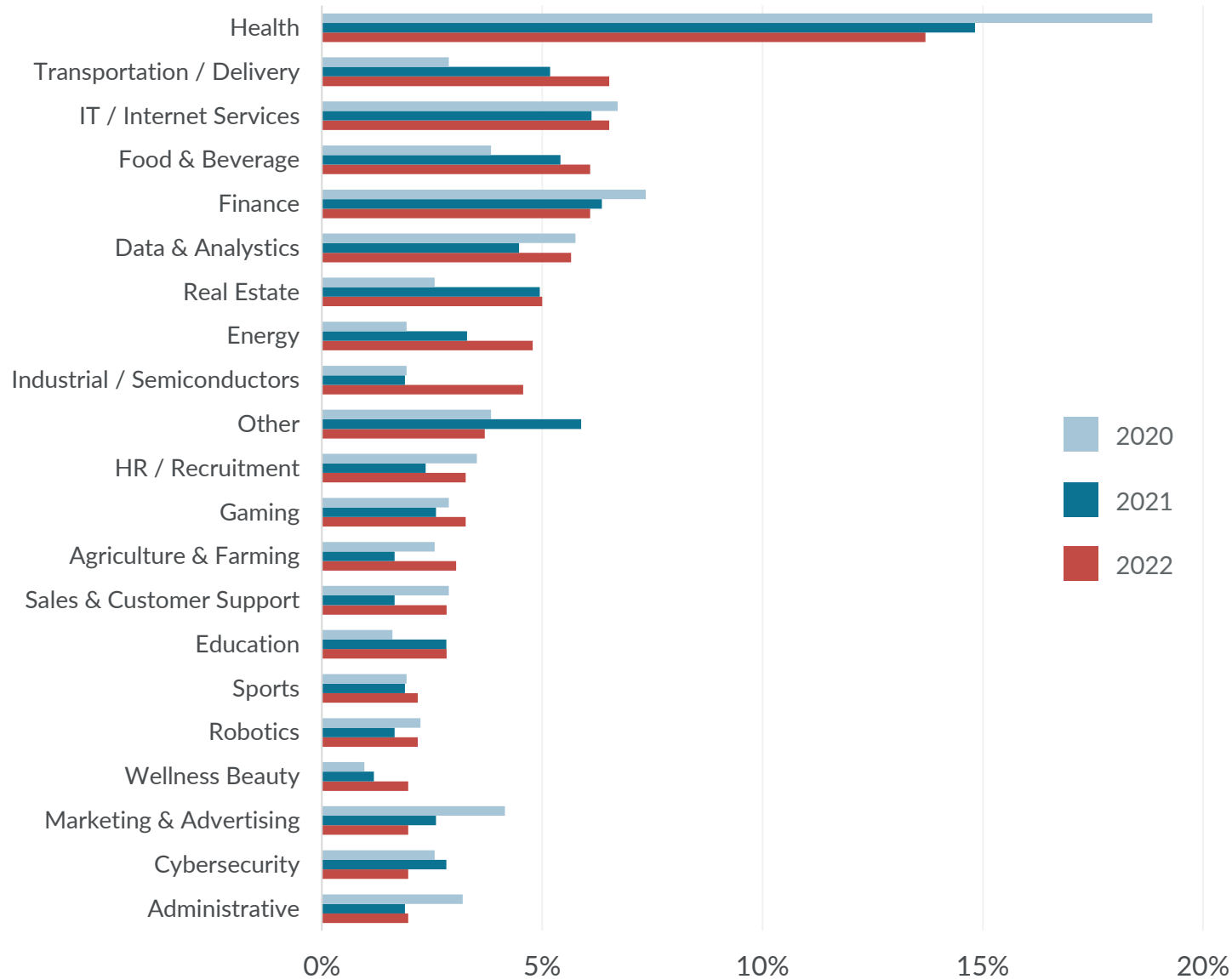
N = 99 contracts; total transaction value = PLN >500m;
number of investors = 171; seed/pre-seed transactions = 86

Sources of data on contract terms:



Where does VC money go?

Share of different sectors in the total number of transactions

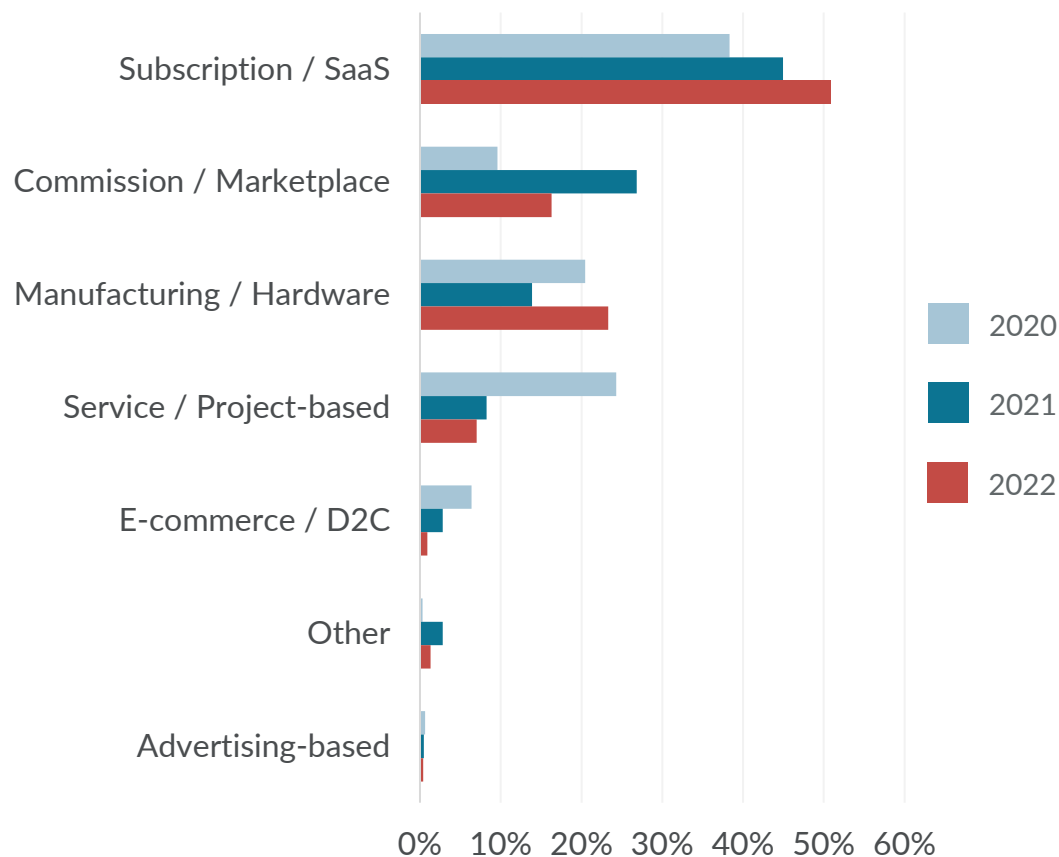


Sectors with a share of <2% in 2022



Start-up business models

Share of different business models in total number of transactions



Since 2020, healthcare start-ups have been the most in-demand among investors, although in the last two years, the share of such transactions was gradually declining. They are being replaced by projects from the Energy, DeepTech and Mobility and Supply sectors. IT services, finance and the food and beverage industry remain in the lead, as in previous years.

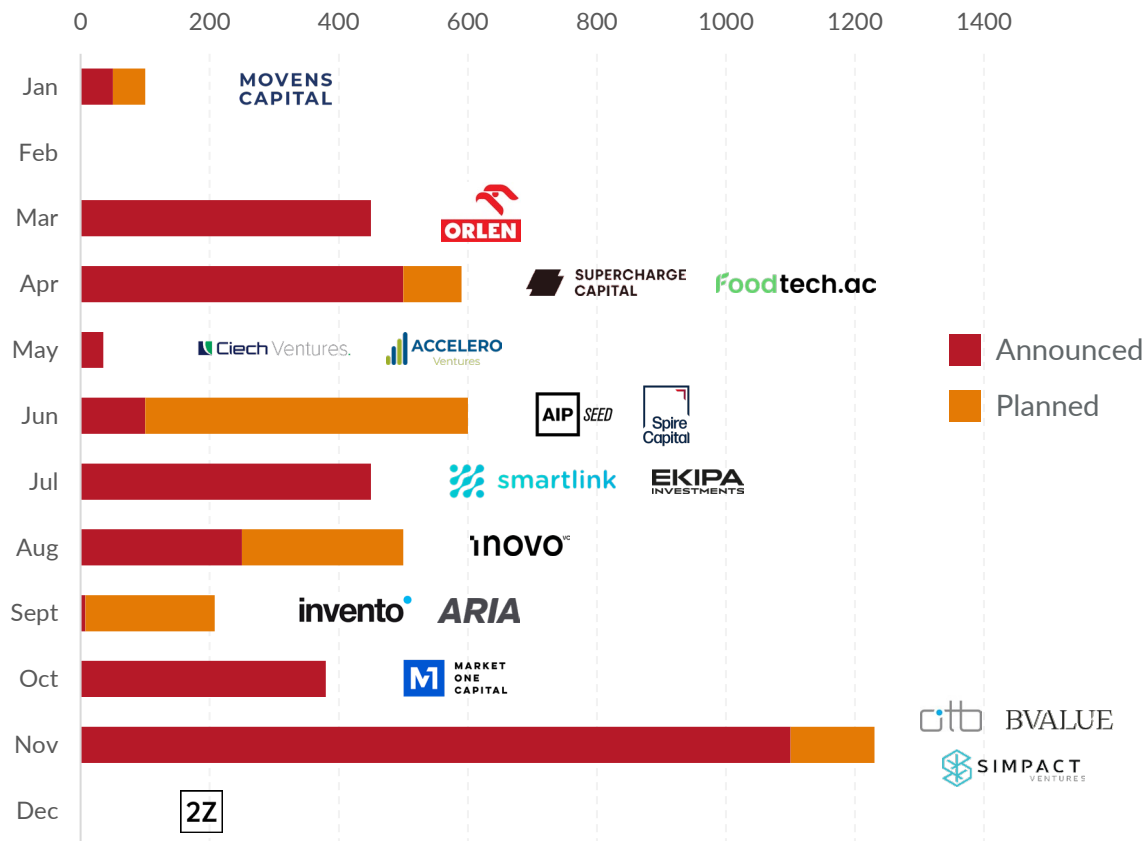
SaaS companies maintain their dominant position among investors. In 2022, every second start-up that managed to secure financing was operating under a subscription model. The growing popularity of DeepTech follows the growth of manufacturing projects, which reflects the increasing willingness of investors to take increased technological risks.



Dmytro Golournyi
Analyst, PFR Ventures

New capital on the market

Announcements of capital raised and planned by new funds in the Polish innovation ecosystem (PLN m)



The war in Ukraine, the energy crisis, rising inflation and the threat of recession have undoubtedly added to investment risks and discouraged many investors from making long-term decisions to invest in venture capital funds. Yet the announcements made by new funds bear positive news.

First, most of the announced funds have been established by private investors, without the involvement of national public institutions investing with a clear policy of supporting the market. But more importantly, in this difficult year, as many as five companies managed to raise the next (even third) generation of funds, with the involvement of EIF and international private investors. This was made possible largely due to the investment success of their previous funds, experienced investment teams, access to attractive technologies, as well as their ability to build a portfolio and work with top founders.



[View the list of active funds in Poland from Inovo](#)
covering 205 investors

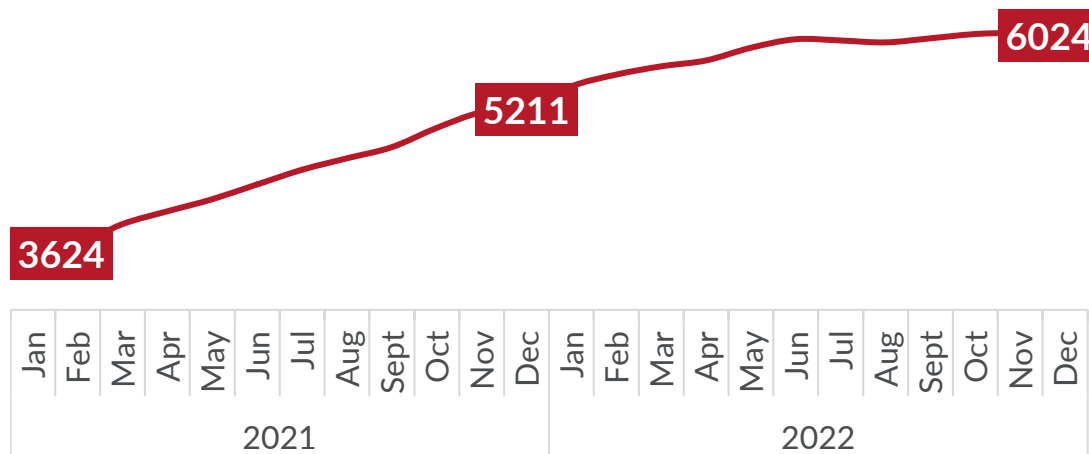


Barbara Nowakowska
Managing Director, PSIK

Start-up jobs

Staff headcount in 2022

(18* start-ups in terms of round size 2019-2022, >30 employees)



+813
New jobs in 2022

+60%
Largest increase (Ramp)

60%
Avg share of employees from Poland

2,424
Total PL employees 12/2022

2022 was a year of great funds and a significant scaling of teams in startups and scaleups. In comparison to previous years, especially those characterized by high growth, in 2022, founders spent money on people differently than before. They had in mind the coming recession and the fact that there would be less money in the market.

Hiring processes in 2022 were much more precise, we observed much fewer decisions based on, e.g., inappropriate stereotypes or seeming culture fit. Leaders were more willing to be persuaded to verify candidates' potential or cognitive abilities. And this is an excellent sign in the context of the crisis because it is already clear that those who did it in 2022, can now set their staff to maximum efficiency, e.g., by changing the place of people in the organization, using the talent they have acquired.



Róża Szafranek
Founder & CEO, HR Hints

Source: LinkedIn (data from official company profiles), analysis by PFR Ventures
*In 2021, we mapped 15 start-ups under these criteria. This year we added 3 new start-ups that would have made it to the top15, while not eliminating their predecessors. Data for 2021 has been updated.

Start-up jobs

Staff headcount in 2022

(top 18 start-ups by round size 2019-2021, >30 employees)

	Jan'22	Dec'22 ↓	%PL employees 12/22	% change y/y
Docplanner	2019	2395	11%	+19%
Brainly	827	873	37%	+4%
Booksy	717	641	49%	-10%
ICEYE	384	462	14%	+21%
Packhelp	225	218	89%	-11%
Codility	220	211	34%	-5%
Tylko	186	182	96%	-3%
Infermedica	160	207	76%	+30%
eStoreMedia	154	157	79%	+2%
Proteon Pharmaceuticals	107	101	85%	-6%
Uncapped	106	77	25%	-29%
Silent Eight	102	142	60%	+43%
Vue Storefront	75	109	69%	+49%
Ramp	107	184	68%	+60%
Grid Esports	72	91	20%	+26%
SatRev	56	57	98%	+4%
Tidio	122	164	87%	+35%
Synerise	149	167	88%	+13%
number=total, %=avg	5,461	6,024	60%	+13%

Most active early-stage investors

Top seed-stage funding sources in 2022

	Number of investments
Satus	14
Scitech Fund	14
Brave VC	13
Evig Alfa VC	13
Invento Capital	13
LT Capital	13
Movens Capital	13
Smok Ventures	13
CoFounder Zone	12
RDS Fund	12
Tradecim Asset Management	12
SpeedUp Group	10

In 2022, the top 12 most active Polish pre-seed and seed investors made a total of 152 investments (up 39% from 2021), and four of them (SMOK, LT Capital, Tar Heel and Tradecim) are included in this ranking for the second consecutive year.

However, it is difficult to draw any long-term conclusions from this list, as the activity of these funds in 2022 was not based on an index-based approach to managing risk in their portfolios (i.e., building a portfolio comprising a large number of companies), but on the fact that their investment period ends in 2023 (in the case of the BRIDGE Alpha funds at the beginning of 2023, and in the case of the PFR Ventures funds at the end of 2023).

In addition, the fact that all 12 funds included in this list are financed with public-private capital shows how important public funds still are for the Polish start-up ecosystem at the pre-seed and seed stage.



Paweł Maj

Investment Director, WEG

03

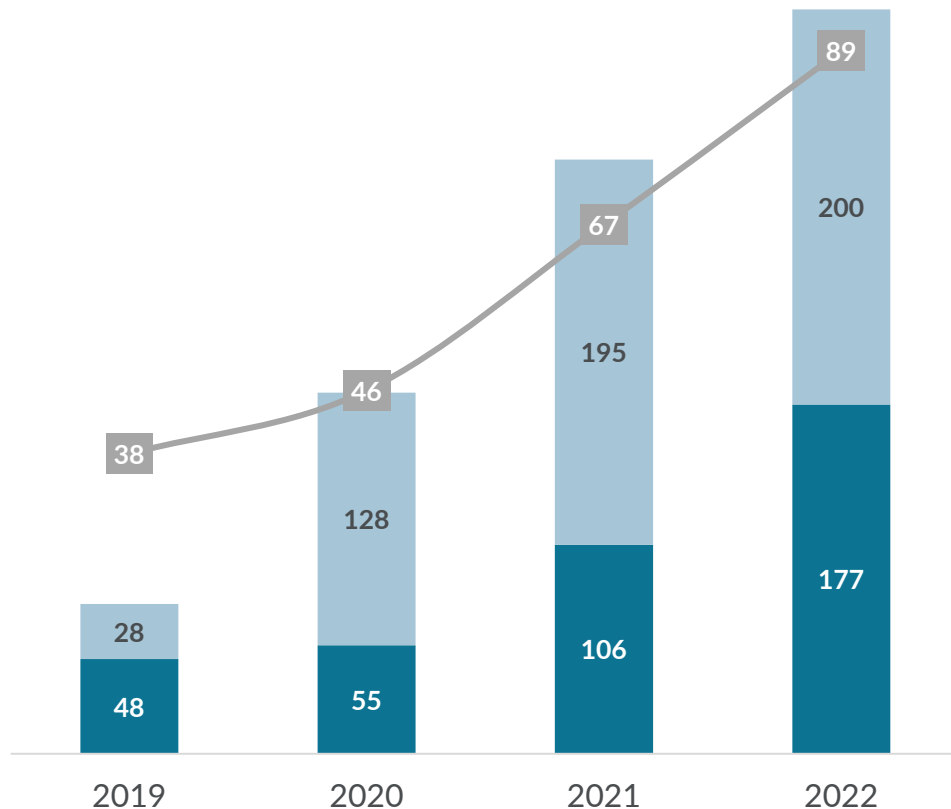
CEE




Bulgaria: VC investments 2017 – 2022

Number and value of investments (EUR m)

■ Excl. outliers ■ Outliers — Transactions



 This section covers the VC ecosystem in Bulgaria
Source: Launchub, Pitchbook, Dealroom

 PFR Ventures

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 LAUNCHUB
VENTURES

In 2022, the Bulgarian venture capital and start-up ecosystem saw significant growth in terms of enterprise value, dry powder, and pre-seed and seed stage opportunities. Quantive and Payhawk raised large funding rounds, contributing to the combined enterprise value of USD 5 billion for all Bulgarian start-ups. For this reason, the country has seen a flourishing tech talent ecosystem, projected to contribute more than 8% to the country's Gross Value Added (GVA), which is on par with the US.

The success of the start-ups has attracted a significant number of investors and entrepreneurs who see the potential for further growth in the Bulgarian ecosystem. As a result, the number of VC deals has been growing steadily in recent years, and Bulgaria is becoming an attractive market for foreign funds.



Mario Stoev

VC Senior Analyst, LAUNCHub Ventures

Bulgaria: innovation ecosystem

Selected local, Polish and international funds active in Bulgaria

Local	Capitalisation
LAUNCHub	EUR 74m
Eleven Ventures	EUR 68m
Vitosha Venture Partners	EUR 26m
Brightcap	EUR 25m

International	HQ
Bessemer Venture Partners	USA
EarlyBird VC	Germany/Turkey
Global Founders Capital	Germany

Polish	# of investments
- (no active funds)	- (no investments)

Top5 rounds 2022

 **Quantive** **EUR 110m**
Series C 2022

 **Payhawk** **EUR 91m**
Series B 2022

 **alcatraz ai** **USD 25m**
Series A 2022

 **LucidLink** **USD 20m**
Series B 2022

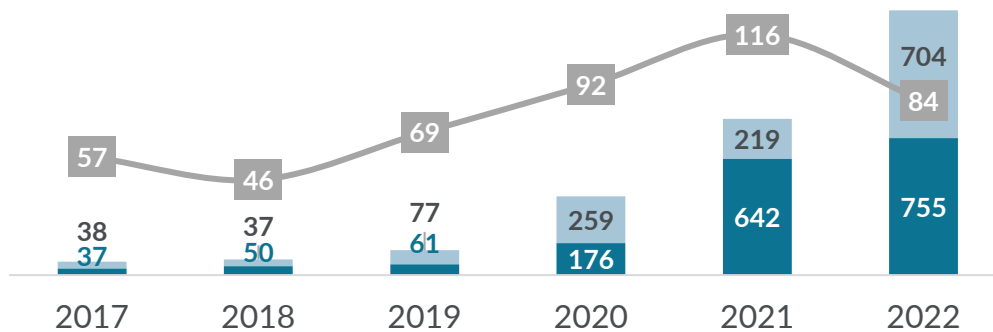
 **AMPECO** **USD 13m**
Series A 2022

Czech Republic and Slovakia: VC investments 2017 – 2022

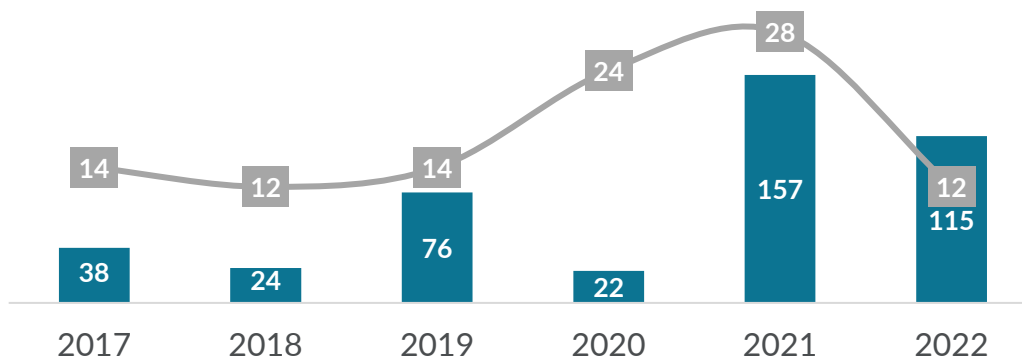
Number and value of investments (EUR m)

■ Excl. outliers ■ Outliers — transactions

Czech Republic



Slovakia



The Czech Republic and Slovakia have seen a surge of mega-rounds for established local scale-ups such as Rohlik and Producbord in 2022. A dozen companies raise more than EUR 10m in funding rounds. These success stories will produce even more talent with the necessary experience to build great products.

Due to many layoffs and hiring freezes, more talent is available than ever.

The current economic downturn presents unique opportunities to build valuable products and services in a small, effective team. We're thrilled to be at the forefront of investing in early-stage companies, and we are doubling down on Poland, Czechia and Slovakia, as these are undoubtedly one of the most exciting hubs in CEE.



Karel Zheng
Investor, KAYA VC



This section covers the VC ecosystem in the Czech Republic and Slovakia
Source: analysis by KAYA VC, Dealroom, reports by Czech Founders Funding and Funding & Exits of SK start-ups by Innovate Slovakia

Czech Republic and Slovakia: innovation ecosystem



Selected local, Polish and international funds active in the Czech Republic and Slovakia

Local	Capitalisation
KAYA VC	EUR 90m
Credo Ventures	EUR 75m
Presto Ventures	EUR 30m
Zero One Hundred	EUR 23m

International	HQ
Index Ventures	UK
Creandum	Sweden
EQT Ventures	Sweden
Point 9	Germany

Polish	# of investments
Inovo	2
Movens	1

Top5 rounds 2017 – 2022



EUR 312m
Growth

2022



EUR 259m
Growth

2020



USD 231m
Series D

2022



USD 185m
Series C

2022



USD 150m
Growth

2022

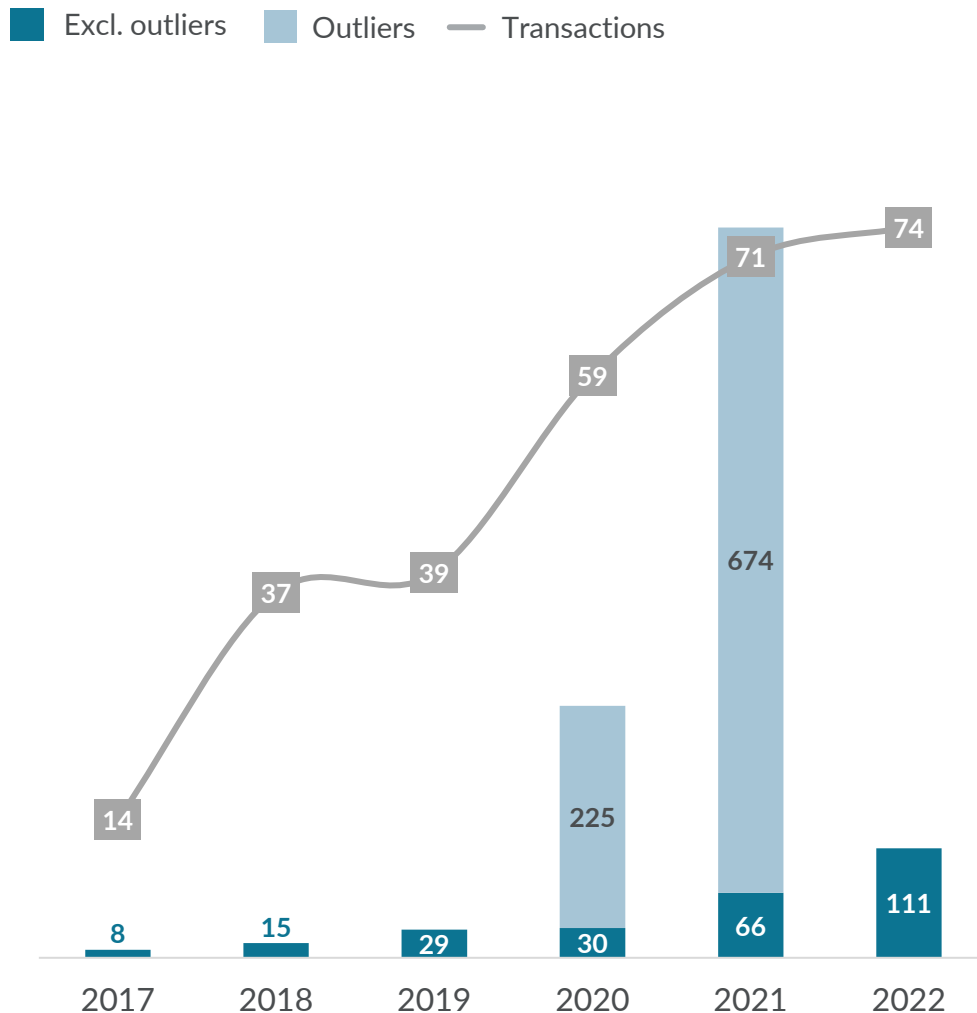


This section covers the VC ecosystem in the Czech Republic and Slovakia

Source: analysis by KAYA VC, Dealroom, reports by Czech Founders Funding and Funding & Exits of SK start-ups by Innovate Slovakia

Romania: VC investments 2017 – 2022

Number and value of investments (EUR m)



PFR Ventures

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We can recall the excitement the tech world had as it was entering 2022. Although the sentiment jumped on a rollercoaster ride going through the rest of the year, a cleansing is now taking place in the industry. Such movement in a market also signifies that leaderboards are reset, new categories appear, and new winners are established. Somehow, it seems that turmoil is a necessary ingredient for progress.

At How to Web, we're here to serve the tech industry's needs at every step of its journey. One way we do this is by analysing the dynamics of the venture deals – this time involving Romanian start-ups. Through this endeavour, we've covered the evolution of this industry, going back to 2017.

Venture deals involving Romanian start-ups stood up to 2022's strong headwinds coming from the global tech scene and the economy in general. Coming out of 2022, we see strong signals that such deals can actually turn into a much-wanted bet in one's portfolio, to say the least.



Alexandru Agatinei
CEO, How To Web



This section covers the VC ecosystem in Romania

Source: HowToWeb report (2017-2022); PFR Ventures and Inovo estimates based on Dealroom data (UiPath round; 2022)

Data on NYSE-listed UiPath rounds is included, since it is an important company for Romania's ecosystem

Romania: innovation ecosystem

Selected local, Polish and international funds active in Romania

Local	Capitalisation
Catalyst	EUR 50m
Gapminder VC	EUR 45m
EarlyGame VC	EUR 28m
Underline Ventures	EUR 20m

International	HQ
Credo	Czech Republic
EarlyBird VC	Germany/Turkey
Launchub	Bulgaria
Seedcamp	UK

Polish	# of investments
Inovo VC	2
bValue	1
OTB Ventures	1

Top5 rounds 2017 – 2022

USD 750m
Series E 2020

fintech **EUR 51m**
Series B 2021

EUR 14m
Series A 2022

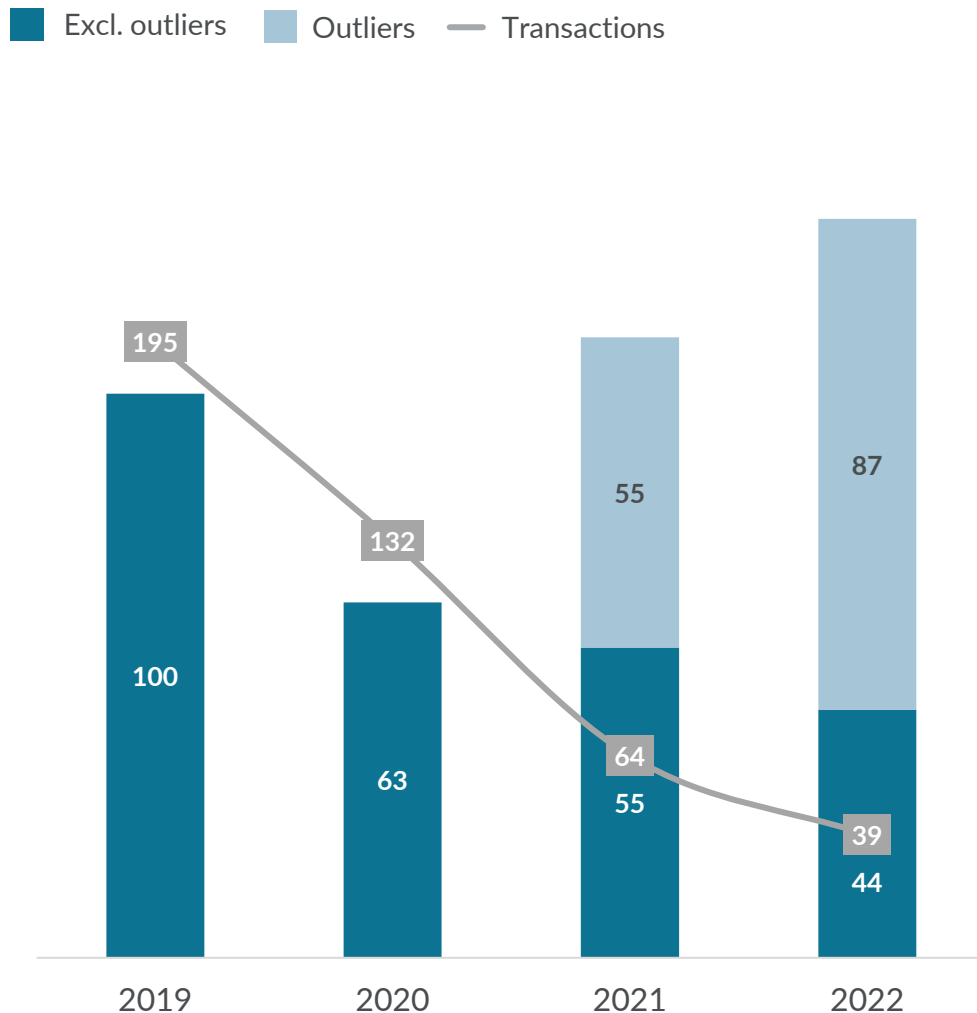
EUR 10m
Seed 2022

USD 6m
Series A 2022



Hungary: VC investments 2019 – 2022

Number and value of investments (EUR m)



 This part covers the VC ecosystem in Hungary
Source: Hungarian Venture Capital Association (HVCA)

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 Startup
Hungary

The local start-up ecosystem has finally gained significant traction on both the exit and investment sides, with international venture capital funds investing approximately EUR 200 million in Hungarian start-ups. In the same period, local venture funds invested approximately EUR 135 million, and the local government provided an additional EUR 100 million, bringing the total amount invested to almost EUR 435 million.

In the last two years, there has been an increase in activity on the M&A side, with the latest example being AiMotive, which was acquired by the Stellantis Group. The deal is considered the largest exit in the Hungarian start-up scene since 2010.



Csongor Bias

Managing Director, Startup Hungary



Zsolt Weiszbart

Partner, Day One Capital

Hungary: innovation ecosystem

Selected local, Polish and international funds active in Hungary

Local	Capitalisation
Portfolion	EUR 250 mln
Lead Ventures	EUR 200m (<i>multiple funds</i>)
Euroventures	EUR 50m
Day One Capital	EUR 34m

International	# of investments
Speedinvest	Austria
Creandum	Sweden
Insight Venture Partners	USA
InReach Ventures	UK

Polish	# of investments
Innovation Nest	1

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Top5 rounds 2021 – 2022



EUR 87m
Series B

2022



USD 60m
Series C

2021



EUR 20m
Series A

2022



USD 14.5m
Series B

2022



USD 12m
Series B

2022



This part covers the VC ecosystem in Hungary
Source: Hungarian Venture Capital Association (HVCA)

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

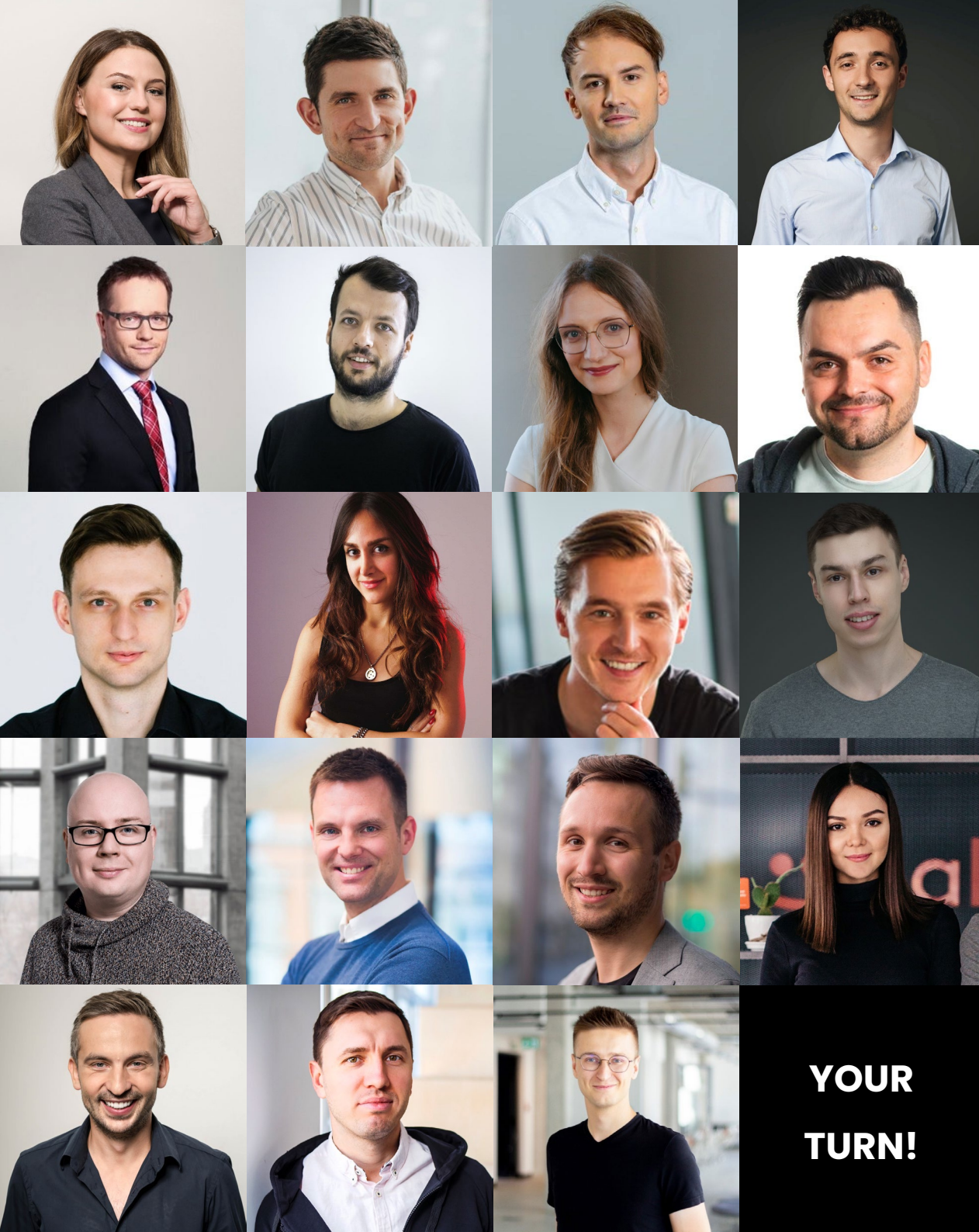
The data used for this study comes from internal reports of PFR Ventures, Bank Gospodarstwa Krajowego (BGK), National Centre for Research and Development (NCBR) and Inovo VC. Some of the information was obtained from Invest Europe research as well as media reports and publicly available data.

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

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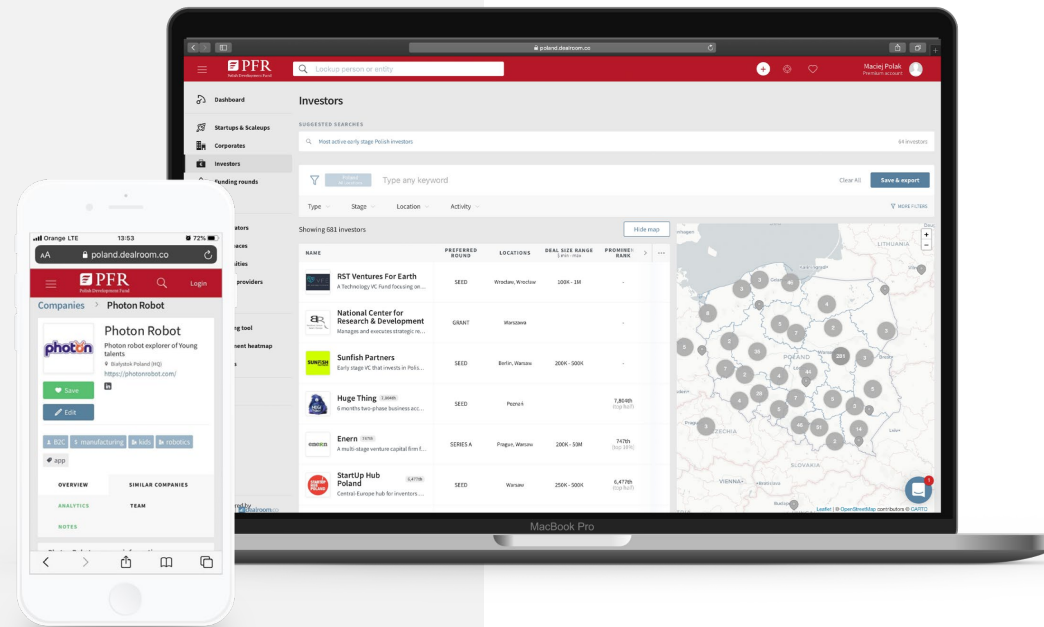
Together with Dealroom.co we have prepared a map of the Polish innovation ecosystem. We encourage all funds and start-ups to become part of it.

Here you can add information on your organisation:

 startup.pfr.pl/ekosystem-innowacji

+3,000
start-ups

+100
VC funds



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