

Ecosystem Compass

POLAND

2023



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FOREWORD

Over the past decade, Poland has emerged as a promising startup ecosystem, building on a remarkable push from the Polish state, investors, and entrepreneurs. It has been a fertile ground for starting and building innovative companies despite confronting various challenges. However, while the aftermath of COVID-19 still rocked the global economy, the Russian invasion of Ukraine in 2022 led to a significant geopolitical realignment. This conflict triggered a massive influx of refugees into Poland, adding a new cohort of talented and entrepreneurial individuals to the ecosystem. Concurrently, inflationary pressures, evolving needs in defense technology, the climate crisis, and the rise of AI have collectively reshaped the local landscape.

Yet, we remain steadfast in our belief that Poland's startup ecosystem will continue to flourish despite these adversities. Innovation finds a way even in times of uncertainty. The Ecosystem Compass: Poland 2023 offers a holistic view of the country's dynamic startup landscape. By exploring various stages of the startup lifecycle, from team formation to fundraising, growth, and exits, this report aims to decipher the intricacies of the Polish ecosystem, highlighting its potential, challenges, and prospective trajectory.

We hope the insights provided herein will stimulate investment and encourage a thriving entrepreneurial culture in Poland. We extend our heartfelt thanks to our esteemed partners and supporters for their invaluable contribution to this initiative. Special thanks go to **World Fund**, the Evangelists of this report, as well as the Believers: **Cogito Capital Partners** and **PFR Ventures**. We also thank our numerous Supporters: **Dealroom.co**, **Everfield Software**, **ff Venture Capital**, **Greenberg Traurig Poland**, **Montis Capital**, **ORLEN VC**, **OTB Ventures**, **Polish Development Fund**, **Senovo**, **Simpact Ventures**, **SUNFISH Partners**, and **Warsaw School of Economics's Foundation** for the Managerial Education Development. Together, we can lay the foundation for a prosperous future for Poland's startup ecosystem.

PAWEŁ MICHALSKI
Chief Executive Officer

 vcleaders



Our global economy is undergoing the most significant transformation of our time: the climate transformation. Like other recent seismic economic shifts, this transformation originates with entrepreneurship and venture capital.

The conditions for startups in Poland have improved significantly in recent years thanks to a strong development of a founder-led and entrepreneurial mindset. Poland always had an excellent pool of tech talent, but now the available investment capital is increasing, the startup ecosystem is thriving, and the Polish climate tech ecosystem is emerging as one of Europe's bright lights.

As the Polish economy grows - its GDP per capita is expected to overtake the UK's by 2030 - we expect the importance of entrepreneurship, startups, and climate tech to increase. Here at World Fund we are excited to further expand our presence and activity in Poland in the coming years. We made our first investment into a Polish PV player in 2022 - with SunRoof. And this year we strengthened our team with a Polish Venture Partner to help us scout local up-and-coming climate tech stars.

Today we see the whole CEE and Baltic region and its talent becoming increasingly important in the wider European climate tech ecosystem. Our own diverse team is a perfect example of this, as our talented team includes members with roots in the CEE and Baltic regions, including Poland, Croatia, Bosnia, Romania, and Latvia.

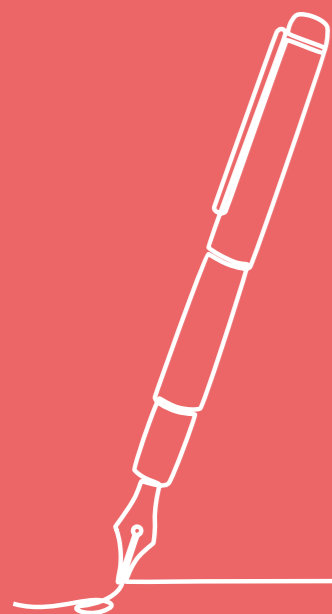
Poland is at the heart of development and innovation in CEE, and we're excited to see this ecosystem reach even greater heights in the decades to come, with the World Fund at its side.

DANIJEL VIŠEVIČ
Founding Partner

 WORLD FUND



From the AUTHORS



In the past decade, Poland has emerged as a hub of innovation with more than 3,000 start-ups nurtured by a maturing ecosystem. With an abundance of skilled professionals, and top-notch technical education, as well as financial support from both venture capital funds and government entities, the ecosystem appears poised for further success. However, given the current situation, will this optimistic outlook become a reality? What lies ahead for the emerging venture capital scene in Poland? When can we expect the ecosystem to meet the ever-increasing expectations?

Our Ecosystem Compass series will explore these questions in depth. We have strived to provide valuable insights to help you understand this dynamic ecosystem and aid in your start-up journey toward success. Get ready for an exciting voyage of discovery!

YURIY BRYVUS
Chief Revenue Officer
vcleaders



KEY AREAS COVERED

Ecosystem Compass analyzes the startup ecosystem, discussing its size, dynamics, industry focus, and the job market. It evaluates the funding landscape, scrutinizing market specifics and key stakeholders while examining ecosystem maturity.

The report covers vital areas from the perspective of a potential startup that is to go through the journey of starting from just an idea, through fundraising, building, and scaling, and lastly, exiting successfully.

This is why we decided to group respective topics and trends within four main areas:

Start → Fund → Build → Exit

Each section has a key stakeholders overview, which, when put together, form our Ecosystem Flywheel.

The report concludes with qualitative insights into the startup gathered from local and international venture capital firms.

OUR RESEARCH TEAM

SUPERVISION:



Yuriy Bryvus
VCLeaders, CRO

TEAM:



Paweł Michalski
VCLeaders, CEO



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Natalia Twardy

ABOUT VCLEADERS

VCLeaders is building the bestest* VC community in Europe. We help fund managers with research, education, and strategic networking opportunities. Our mission is to make Europe the best environment for creating and funding innovative businesses.

* Yes, yes, we know ;)

Country SNAPSHOT

POPULATION

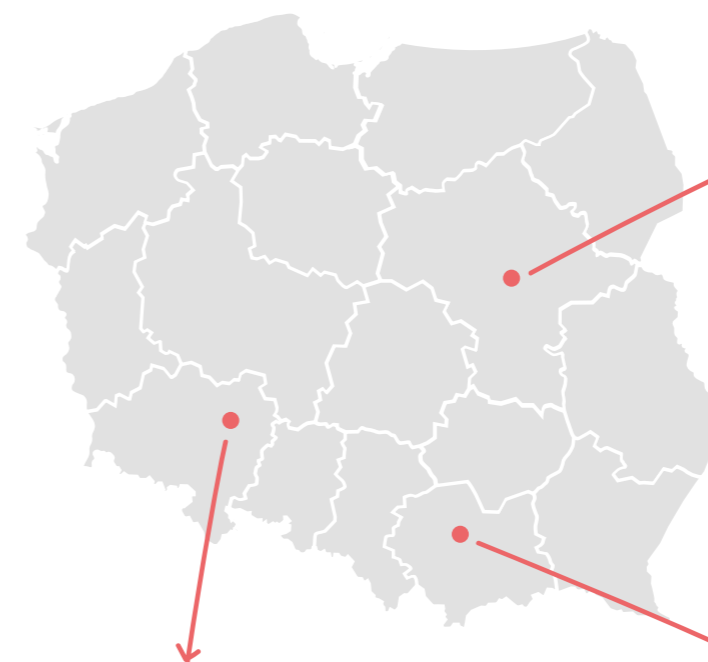
Population 2020	36,753,736 ¹
Median age	42 years ²
Birth rate	1.33 children per woman ³
Positive net migration with 1900 migrations ⁴	

ECONOMY

GDP Per capita 2022 (EUR)	14,600 ⁵
GDP Per capita 2023 (EUR)	15,612 ⁵
GDP growth 2022 (% YoY):	5.1% ⁷
Expected GDP growth 2023 (% YoY):	0.6% ⁸
Average cost of living- single person (EUR)	647 ⁹
Average cost of living - family of four (EUR)	2040 ¹⁰
Internet access (% of households) 2022 ¹¹	Overall - 93.3%
	Urban - 94.4%
	Rural - 85.7%

STARTUP ECOSYSTEM

No. of startups 2022	3,200 ¹²
VC funding invested 2022 (EUR):	441.6 mn ¹³
Ecosystem Value 2022 (EUR):	40,4 Bn ¹⁴
Ecosystem Value 2023 (EUR):	47.7 Bn ¹⁵
EV Growth YoY ('21 - '22)	18.6%
Major Tech Hubs:	Warsaw, Krakow, and Wroclaw ¹⁶



WARSAW

Population (M)	1.86
Talent Supply Landscape	
Software Developers (thousand)	162
Data Engineers (thousand)	179
Monthly gross base (EUR)	
Head / Director	8 684
Manager	4 330
Cost of Living (EUR)	
Single (local)	1 132
Family (local)	3 903

WROCLAW

Population (M)	0.67
Talent Supply Landscape	
Software Developers (thousand)	93
Data Engineers (thousand)	65
Monthly gross base (EUR)	
Head / Director	7 811
Manager	3 895
Cost of Living (EUR)	
Single (local)	835
Family (local)	2 864

CRACOW

Population (M)	0.8
Talent Supply Landscape	
Software Developers (thousand)	114
Data Engineers (thousand)	89
Monthly gross base (EUR)	
Head / Director	8 176
Manager	4 077
Cost of Living (EUR)	
Single (local)	856
Family (local)	2 956

TOP 10 POLISH STARTUPS

HQ IN POLAND

Docplanner	BRAINLY	Packhelp	Infermedica	SYNERISE
Funding raised: 210.8	Funding raised: 137.7	Funding raised: 51.2	Funding raised: 39.9	Funding raised: 39.5

HQ OUTSIDE POLAND

ICEYE	booksy	Ramp	uncapped	silent eight
Funding raised: 281.5	Funding raised: 151.0	Funding raised: 125.8	Funding raised: 109.0	Funding raised: 51.2

TOP 5 VCS THAT CLOSED NEW FUND WITHIN LAST 12 MONTHS:

otb	inovo	MARKET ONE CAPITAL	VENTURE CAPITAL	SIMPACT VENTURES
Last Fund size (EUR, MN): 150	Last Fund size (EUR, MN): 105	Last Fund size (EUR, MN): 80	Last Fund size (EUR, MN): 60	Last Fund size (EUR, MN): 29

EXECUTIVE SUMMARY

1. Economy Overview

Poland has a sizable but declining population of over 36 million, making it the 5th largest in the EU.

Economic indicators are mixed. GDP per capita increased in 2022 to EUR 15,612, but growth is decelerating to 0.6% in 2023. Inflation has eased from peaks in early 2022 but remains high at 10.1% in August 2023.

The cost of living is still relatively low, especially compared to the Western Europe. This could help attract talent and investment. The business environment is moderately strong - Poland scores decently on stability, economic freedom, corruption and innovation metrics.

Personal and corporate income tax rates are competitive within the EU. The 17-32% PIT and 19% CIT make Poland attractive in tax competitiveness.

2. Ecosystem Overview

A. START

Poland's startup scene has seen steady growth in recent years, with around 3,000 startups currently operating. The total ecosystem value is estimated at EUR 47.7 billion in 2023. Software, fintech, and health are the top startup industries.

While Warsaw has the most established infrastructure for startups, cities like Krakow, Wroclaw, and Gdansk also show potential. With over 300 universities and colleges concentrated around major cities, Poland has a steady pipeline of tech talent.

While some accelerators and incubators operate in the market, they often rely on public funding and have limited success stories to date, remaining focused on the local ecosystem.

Media coverage of Polish startups is increasing, with local outlets like Mam-Startup and Puls Biznesu leading the charge. However, international attention remains limited. Local funds prioritize domestic media relationships, while international VCs seek information from external sources and local intermediaries.

Overall, Poland's startup ecosystem is growing into a vibrant hub but requires further expansion, global connections and capital. Continued development of talent and infrastructure, coupled with building international exposure, can help elevate Poland's standing.

B. FUND

In 2022 Poland saw 190 VC funding rounds, which was a 40% decline from a peak of 280 in 2019. The value of total funding reached EUR 455 million in 2022, which was over 5 times increase since 2018.

The total amount invested is led by three industries - healthcare (19%), and marketing/fintech (at 11% each). These three industries together with food, and energy attract the most VC rounds. The average deal size remains small at EUR 2.4 million.

Local VCs are mostly sub-EUR 25 million micro funds, while international VCs active in the ecosystem manage larger EUR 50-100+ million funds.

Many local firms evolved from government programs - with institutions such as PFR, PARP, and NCBR providing extensive support, while their contributions have been instrumental in ecosystem growth.

Business angels remain early-stage, with networks like COBIN Angels and Sterling Angels emerging, while crowdfunding has faced challenges recently, with lower success rates and caps on raises.

In summary, Poland's funding environment has expanded significantly in recent years but still faces limitations around size and maturity. Government support has been crucial, but accelerating private funding and successes will be key to sustain momentum.

C. BUILD

Poland has over 1.2 million university students, with the number of foreign students exceeding 100,000 for the first time in 2023. Top tech universities are located in major cities like Warsaw, Krakow, and Wroclaw.

The tech talent pool totals over 450,000 employees. However, the tech workforce gender gap is significant, with women comprising only 15% in Poland vs the 19% EU average.

Enterprise value per employee trails Western European countries by 150-300% at EUR 56,200, indicating potential to improve startup efficiency.

The untapped potential can also be seen through combined startups' enterprise value as a share of GDP - which for Poland accounted for 7.5% in 2022, although it has risen over 300% since 2018.

Both local and international VCs view the ecosystem as still maturing, rating it at levels 2 or 3 out of 5.

Access to talent is universally valued, but views on other strengths like R&D funding and bureaucracy differ, based on the investor's origin.

The top startup challenges are international expansion, sales, liquidity, and hiring. Policymakers could aim to alleviate such pain points.

In summary, Poland has strong talent foundations but still faces growing ecosystems' pains around efficiency and maturity.

D. EXIT

One of the largest and most recent transactions on the market - Applica.ai's EUR 170M acquisition by Snowflake validates Poland's AI expertise, and it inspires future entrepreneurs to think globally.

Over the last 5 years Poland has noted almost 200 exits, with the most notable being Daily, HemPoland, Busfor, EC Games, InFakt, Displate, Remote-myapp, Nethone, and Senuto.

Women-led startups like Prowly, SimFabric, and Grafik Optymalny are attaining exits, but female founders remain underrepresented. Local investors view lack of exits as one of the biggest threats, however this is less highlighted by international VCs.

Exits per capita and as a % of GDP still significantly trail Western European hubs like the UK, Germany, and France.

Overall, exits in Poland remain limited, and developing more unicorns and global success stories can help across many areas in raising the ecosystem's attractiveness and potential.

3. Insights

Investors have identified key challenges within the ecosystem, including limited private capital, low dealflow quality, and difficulties in fundraising. More than 50% of local venture capitalists find it difficult to secure LP commitments.

A stable regulatory environment is highly desired, although there are differing opinions on specific improvement needs between local and international investors. While there is potential within the ecosystem driven by talented individuals, progress is hindered due to limitations in capital availability and startup quality.

Economy

OVERVIEW



POPULATION

With over 36 million residents, Poland has the fifth largest population in the European Union. However, at just 2.6%, Poland has the second-lowest percentage of foreign-born inhabitants among all EU-27 countries. This low immigration rate has resulted in less ethnic and cultural diversity than other European nations. While ethnically homogeneous, Poland's sizable population and EU membership still provide some exposure to diverse cultures and peoples.

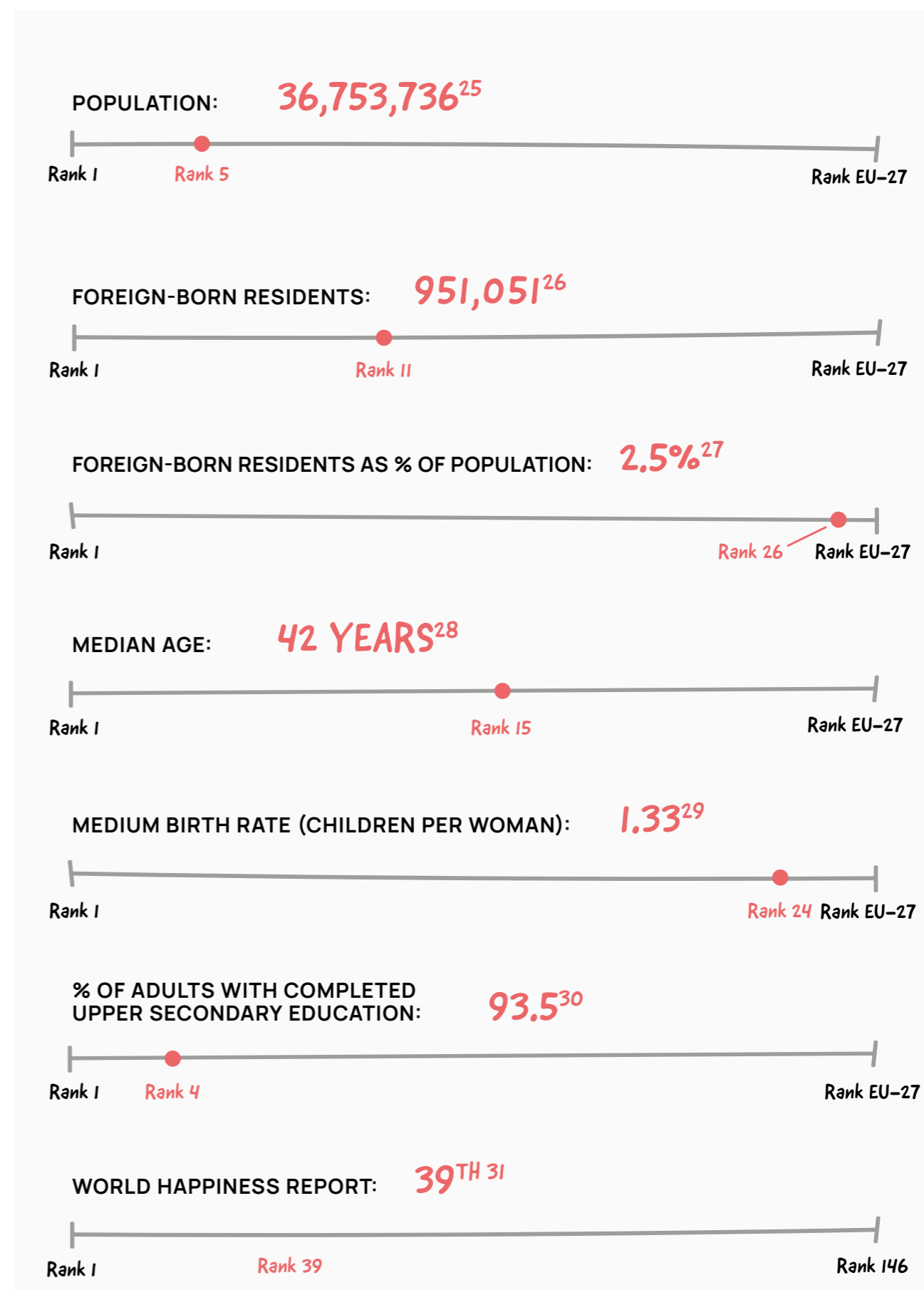
Poland's birth rate is 1.3 children per woman, slightly under the European average of 1.5. The country also boasts a relatively young, educated populace, with a median age of 42 years, slightly below the EU-27 median of 44.4 years.

In the 2023 World Happiness Report, Poland ranked 39th out of 146 countries, up from 48th the previous year. This index weighs income, life expectancy, social support, freedom, government trust, and generosity. Poland's score rose mainly thanks to income, social support, and freedom increases.

From 2018 to the close of 2021, Poland witnessed a steady rise in its employed migrant population, averaging an annual increase of 140,000¹⁷, reaching over 1.1 million¹⁸. More than 70%¹⁹ of these migrants were Ukrainians due to close borders and the ongoing Russian-Ukrainian war that began in 2014.

In 2022, a full-scale Russian invasion of Ukraine led to a surge in Ukrainian refugees crossing into Poland due to shared borders, with up to 1.7²⁰ million officially registering. The peak of registered Ukrainian refugees in Poland hit 1.4²¹ million in September 2022 but dropped to 1.0²² million by year-end. Since then, the numbers have remained relatively stable. About 78%²³ of Ukrainian refugees found employment in Poland.

According to the UNHCR, 71%²⁴ of the refugees have plans to return to Ukraine, but the longer the conflict persists, the more likely some Ukrainian refugees may permanently settle in Poland.



ECONOMY

In 2022, Poland's GDP per capita has shown a marked increase from EUR 14,600³² to an estimated EUR 15,612³³ in 2023, indicating a strengthening economy and improving standard of living. However, the GDP growth rate has decelerated from 5.1% in 2022 to an anticipated 0.6% in 2023, signaling a possible slowdown in economic expansion.

Despite this, the average monthly cost of living remained relatively low in 2022, at EUR 647 for a single person and EUR 2,040 for a family of four. This suggests a favorable cost of living, potentially attracting talent and investment, but also highlights the necessity for sustained economic growth to maintain affordability.

Poland's annual inflation rate was 10.1 percent in August 2023, easing from 10.8 percent in the previous month and marking the lowest rate since February 2022³⁴. The HICP inflation decelerated rapidly from the peak of 18.4% in February 2023. The main drivers of inflation in Poland have been rising energy and food prices. The war in Ukraine has disrupted global energy markets and caused energy prices to soar. At the same time, food prices have been rising due to various factors, including adverse weather conditions and supply chain disruptions. Single-digit CPI inflation in Poland is expected for the remainder of 2023³⁵.

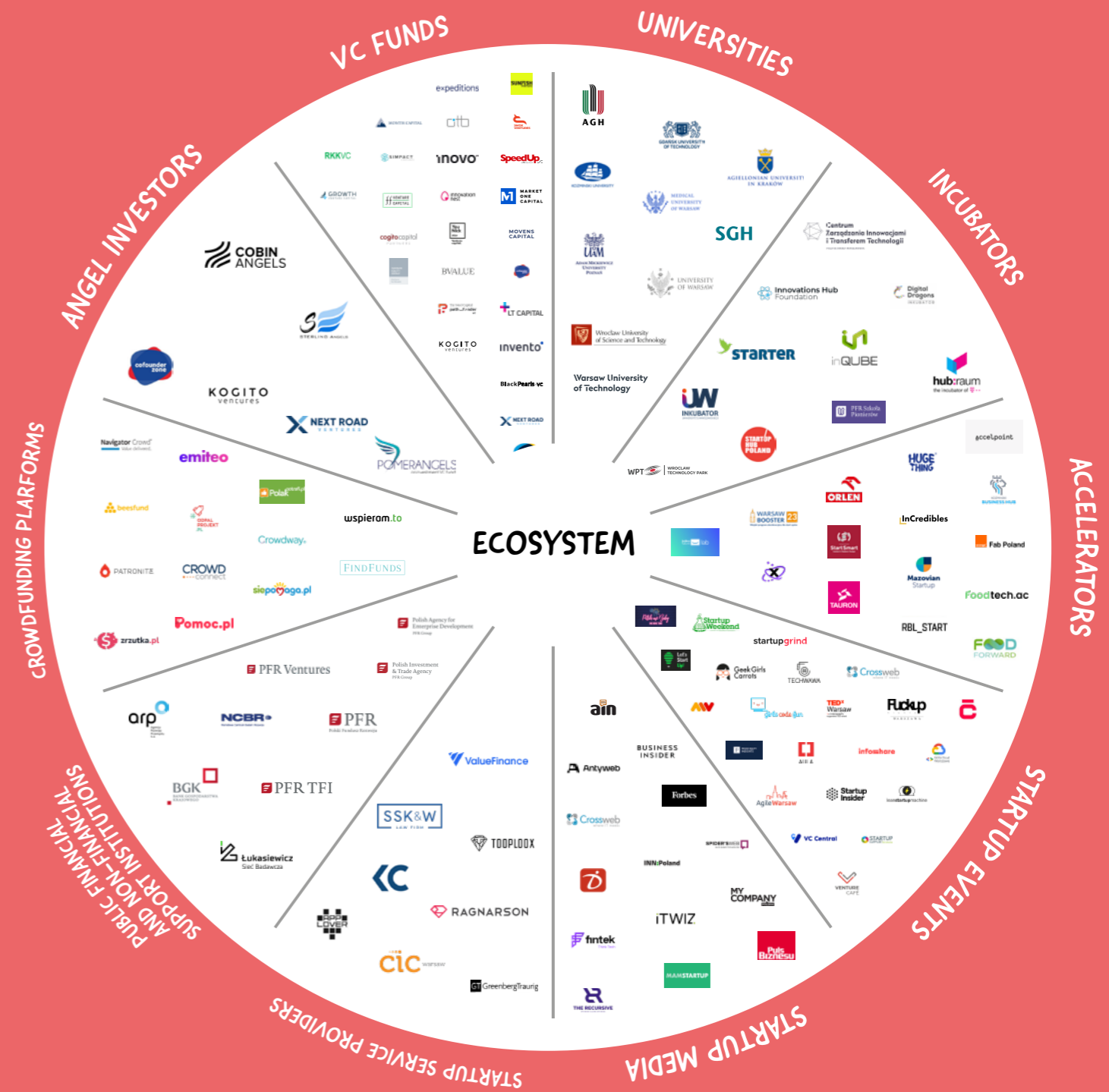


BUSINESS ENVIRONMENT

RANKING	WHAT DOES THE RANKING MEASURE?	POLAND'S POSITION	OUT OF	WHAT DOES IT MEAN?
Transparency International Corruption Perception Index 2022	Perceived levels of Public Sector Corruption	41	180	Poland is perceived to have moderate levels of public sector corruption.
Fund for Peace Fragile States Index 2022	Vulnerability to conflict and political instability	128	179	Poland is considered a relatively stable country with a low risk of conflict and political instability.
Institute for Economics and Peace Global Peace Index 2022	Level of peacefulness	24	163	Poland is a relatively peaceful country with low levels of violence and crime.
Heritage Foundation Index of Economic Freedom 2022	Economic freedom	46	184	Poland has a moderately free economy, with relatively low government intervention and regulation levels.
United Nations Development Programme Human Development Index 2021-22	Socioeconomic development	35	191	Poland has a high level of human development, with good access to healthcare, education, and other essential services.
World Intellectual Property Organization Global Innovation Index 2022	Innovation capabilities and results	38	132	Poland has a relatively high level of innovation, with a strong focus on research and development.
17-32% PIT	Attractiveness of personal income tax	7	EU-27	Poland has a relatively attractive personal income tax system.
19% CIT	Attractiveness of corporate income tax	5	EU-27	Poland has an attractive corporate income tax rate.

Ecosystem Flywheel: OVERVIEW

The Ecosystem Flywheel comprehensively represents Poland's startup ecosystem, capturing thirteen vital stakeholder types such as universities, accelerators, and venture capital investors. This integrated visualization results from merging public data with our detailed research, providing readers with a clear understanding of the startup landscape in Poland. Each section of the Flywheel is further explained in subsequent chapters of this document. These thirteen categories are also grouped into four crucial stages of a startup's lifecycle: Start, Fund, Build, and Exit, ensuring a smooth flow of information for the audience.



Ecosystem Overview: START

Welcome to the first chapter of Ecosystem Compass. In this chapter, we will provide you with vital information about the startup ecosystem in Poland. This will include the number of startups in the country, their total value, and the industries they operate in. Additionally, we will discuss the key stakeholders involved in the initial phase of the startup journey, which is referred to as the START phase. This phase is crucial as it involves the steps entrepreneurs take to start their businesses before seeking funding from investors.



SIZE AND DYNAMICS

Number of startups

Poland has over 3,300 startups, making up almost **25% of the startup scene in Central Eastern Europe** (CEE), which has a total of 14,300 startups. However, compared to the more established ecosystems of Germany (20,600 startups), France (22,100 startups), and the UK (41,400 startups), this number is still relatively small⁴³.

Ecosystem Value

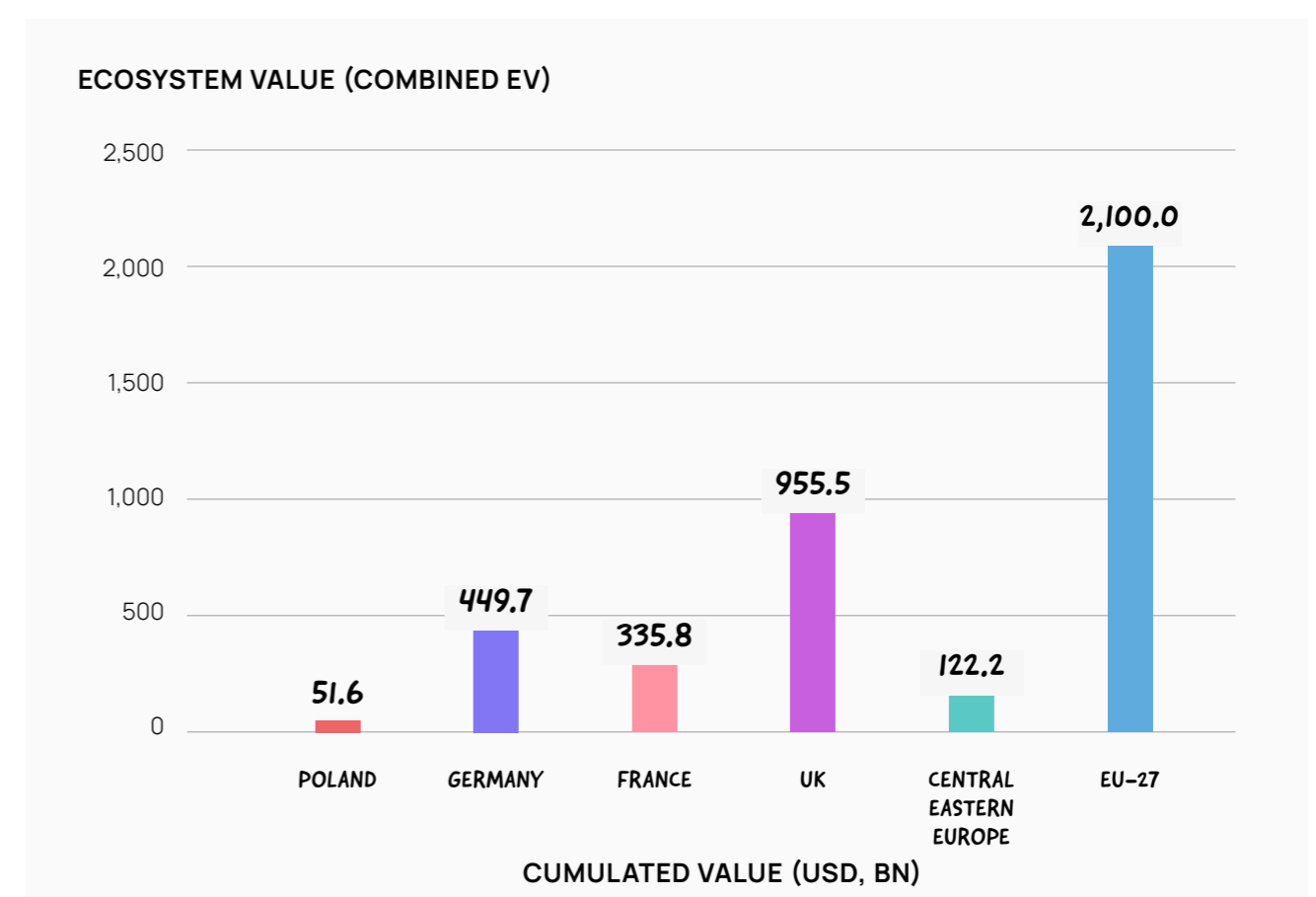
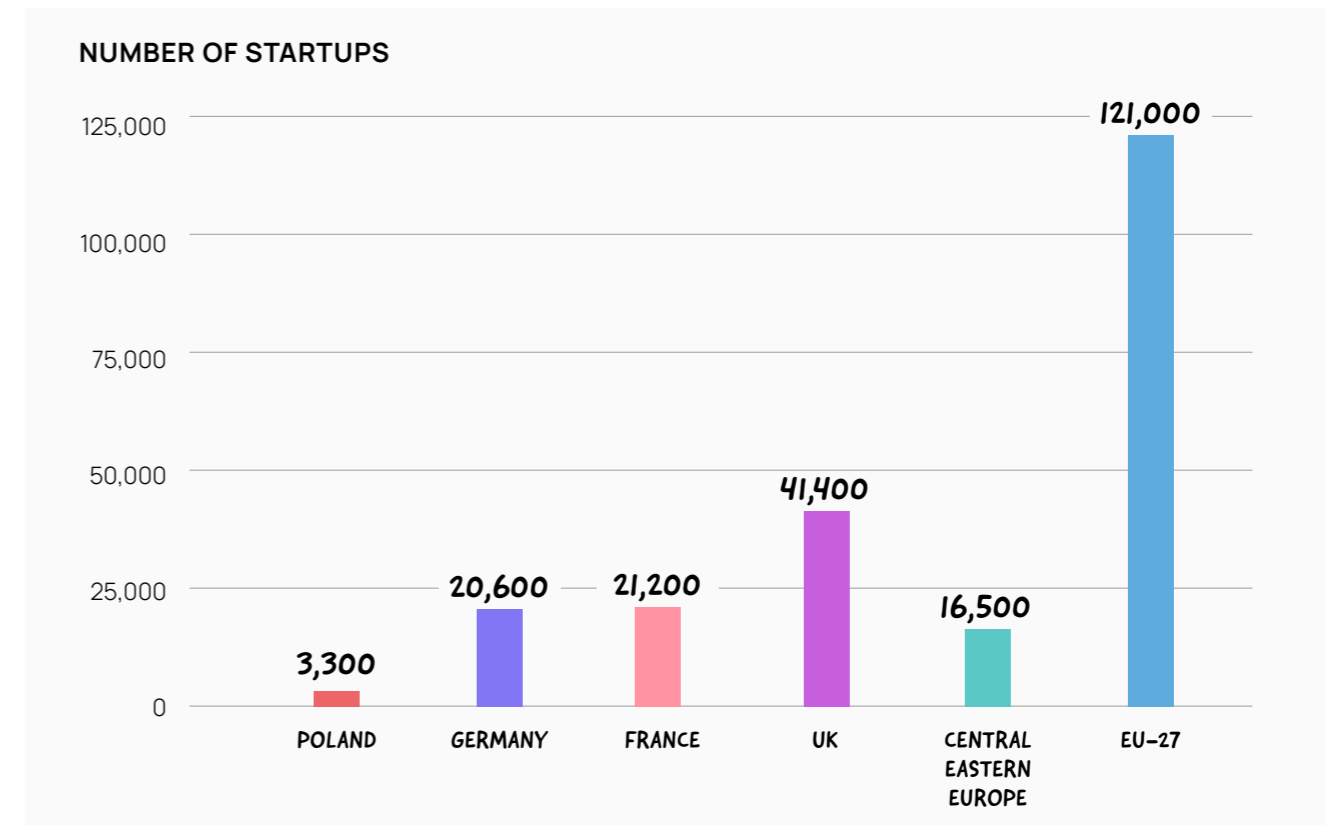
Additionally, Poland's ecosystem was valued at EUR 40.3 billion in 2022 and EUR 47.7 billion in 2023, comprising more than 40% of CEE's total ecosystem value, which is estimated at EUR 102.8 billion for 2022⁴⁴.

Collectively, in 2022, the EU-27's startup Ecosystem's value was at an impressive EUR 2,1 trillion, of which Poland represents only a small fraction - approximately ~4.0% as of 2022.

The size of Poland's Startup Ecosystem is also relatively small when compared to the top 3 biggest and most mature players in the EU-27 group, such as the UK, Germany, and France, which are valued at EUR 888.6 billion, EUR 638.9 billion, and EUR 312.3 billion, respectively⁴⁵.

+3,300
startups, scale-ups
and grown-ups

EUR 47.7 Bn
ecosystem
value



Source: Dealroom.co⁴⁶

Dynamics comparison

The startup ecosystem in Poland has shown steady growth, with the number of startups increasing from an estimated 2,900 in 2018 to almost 3,300 by 2023, at CAGR of around 2.8%. By comparison, the entire EU27 ecosystem has grown from almost 40 times larger number of 105,000 startups in 2018 to over 125,000 in 2023, showing a slightly higher CAGR of 3.55%⁴⁷.

Although the top ecosystems of the UK, Germany, and France have more startups than Poland, with over 41,000, 20,000, and 22,000 startups, respectively, Poland's growth is noteworthy.

Compared to the two biggest European ecosystems regarding the number of startups - the UK and France, Poland noted a higher CAGR of 2.8%, compared to that of 1.7% and 2.4% for the UK and France respectively. Germany outperformed other ecosystems with a CAGR of 4.3% during the same period.

When looking at the ecosystem value, from 2018 to 2023, Poland's startup ecosystem experienced significant growth from EUR 15.5 billion to EUR 47.7 billion. Although more developed ecosystems of the UK, France, and Germany have significantly larger ecosystems, with the UK leading at EUR 882.8 billion in 2023, Poland saw its value more than triple in this period, highlighting the rapid expansion of its startup sector⁴⁸.

“

Presented data and insights highlight the diverse dynamics across European venture capital ecosystems, each country having its unique journey and strengths. Despite its recent consolidation, Poland continues to show promise as a growing player in the global venture capital landscape. While Poland's funding amounts may not rival those of its European peers, its consistent growth demonstrates a maturing market.

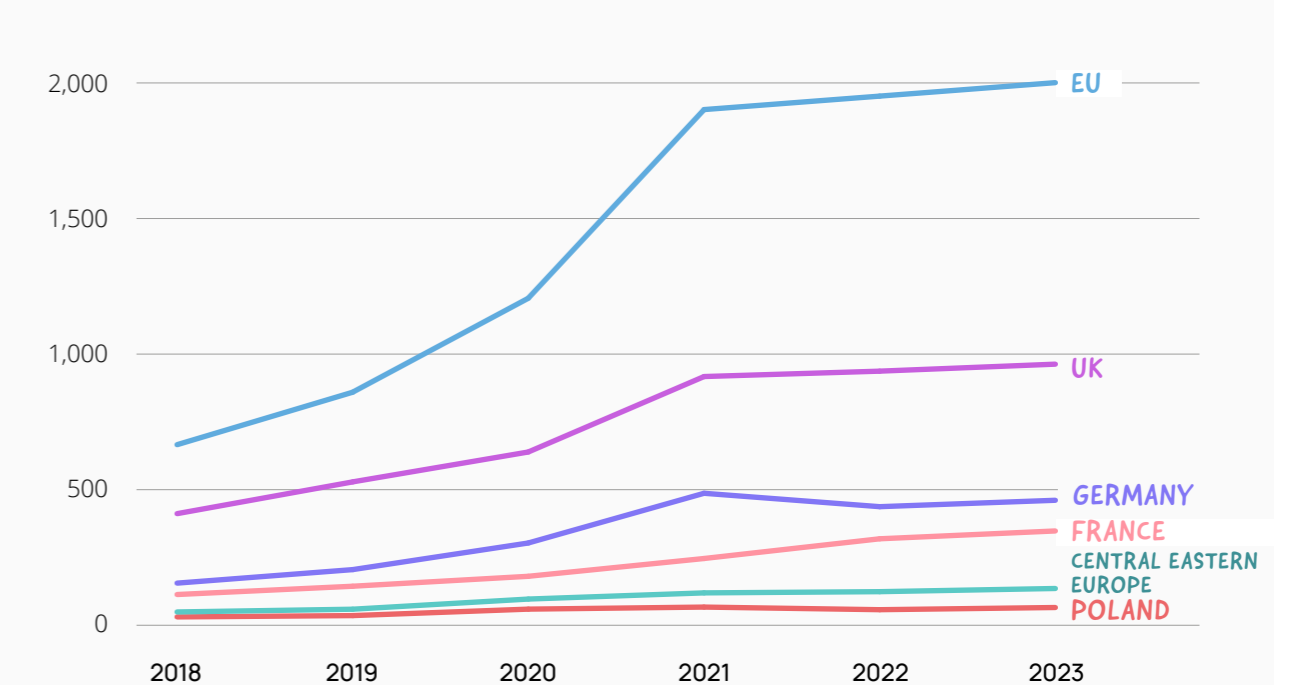
MAGDALENA PIETRZYKOWSKA
Fellow, VCLeaders



NUMBER OF STARTUPS - DYNAMICS



STARTUPS TOTAL EV DYNAMICS, BN EUR



INDUSTRY FOCUS

Distribution of startups by industry

The startup scene in Poland is dominated by five industries, namely Enterprise Software, Fintech, Health, Marketing, and Gaming. Together, they comprise around 44% of the total number of startups⁴⁹.

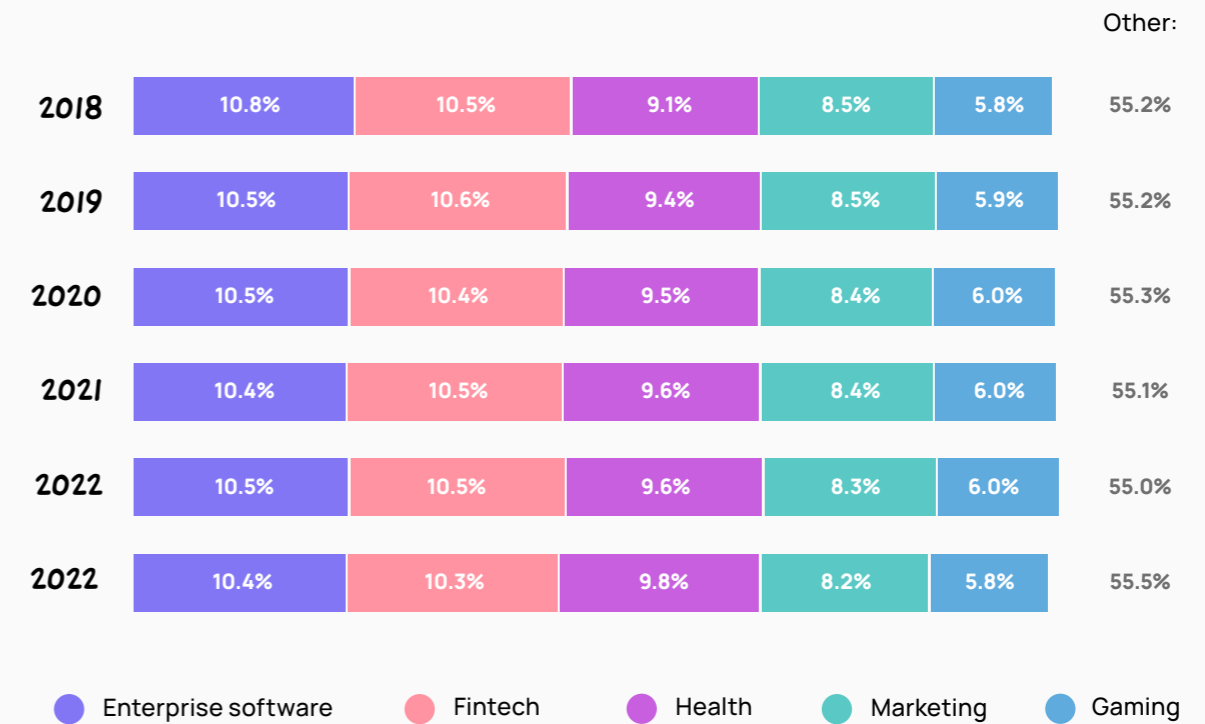
These industries have shown consistent growth over the years, with the Health sector recording the biggest relative growth from 9.1% share in the total number of startups in 2018 to almost 10% in 2023, resulting in 318 startups in this sector by 2023.

When compared to the top ecosystems, Poland's startup ecosystem is characterized by a diverse spread, with Enterprise Software leading the pack (a 10.4% share), closely followed by Fintech (10.3%) and Health (9.8%). This distinguishes Poland from its European counterparts, such as France, which has a strong emphasis on Transportation startups at 7.5%, and the UK and Germany, which both exhibit a strong inclination towards Fintech, representing 7.8% and 8% of their respective startup landscapes. Poland's balanced distribution across key sectors highlights its multifaceted entrepreneurial environment.

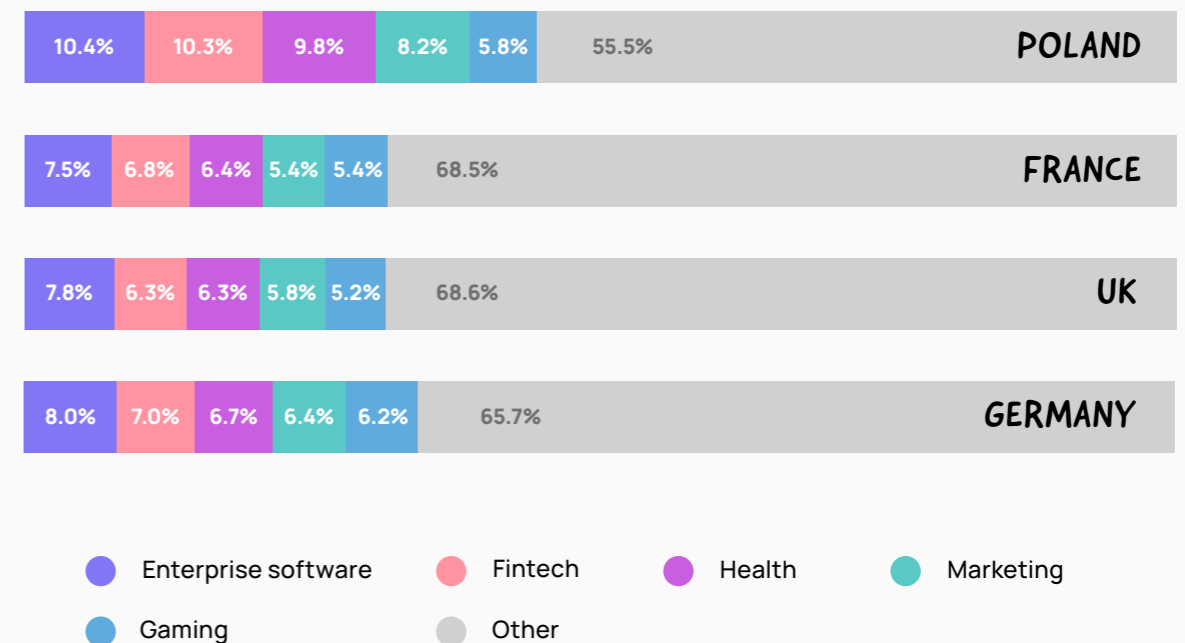
When looking at top funded startups per industry across aforementioned ecosystems, Health and Fintech industries are outperforming other sectors in terms of funding.

Below is an overview of top three startups per given industry in selected ecosystems, with combined funding:

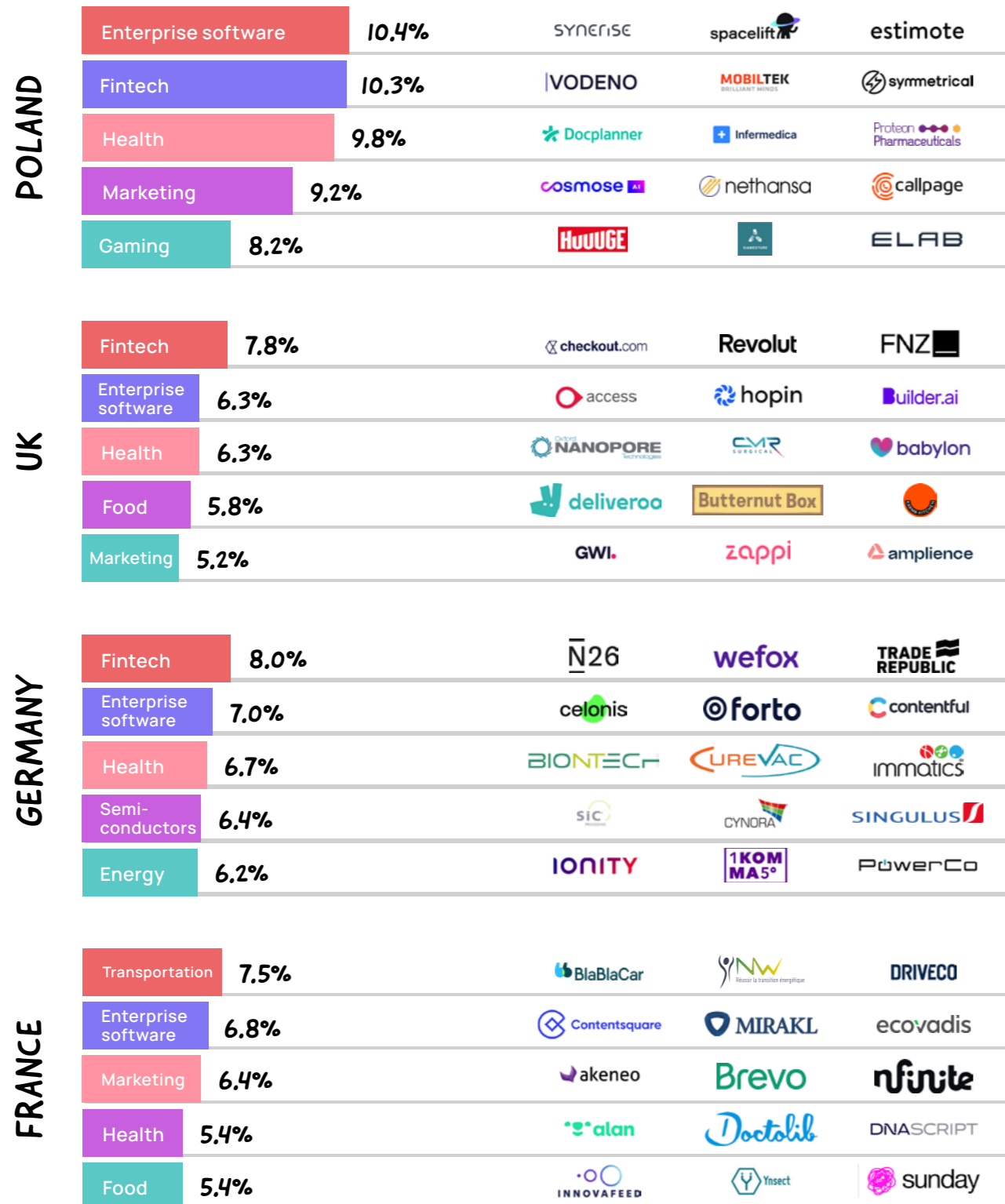
DISTRIBUTION OF STARTUPS % IN POLAND



STARTUPS SHARE IN TOP 5 INDUSTRIES



SHARE OF INDUSTRIES' IN TOTAL FUNDING AND TOP-FUNDED STARTUPS IN THE INDUSTRY*



* 3 most funded startups per industry in given country were selected



Poland's startup ecosystem showcases a balanced diversity of industries, with fintech leading in both the share of employees and startups. The higher concentration of employees in fintech relative to the number of startups in this sector suggests a certain level of maturity in this industry.

While fintech holds a significant presence, Poland's ecosystem remains dynamic, with emerging sectors such as marketing and gaming demonstrating their potential for future growth. This mix of mature and evolving industries highlights the adaptability and resilience of Poland's startup environment.

DMYTRO BULAKH
VCLeaders Fellow



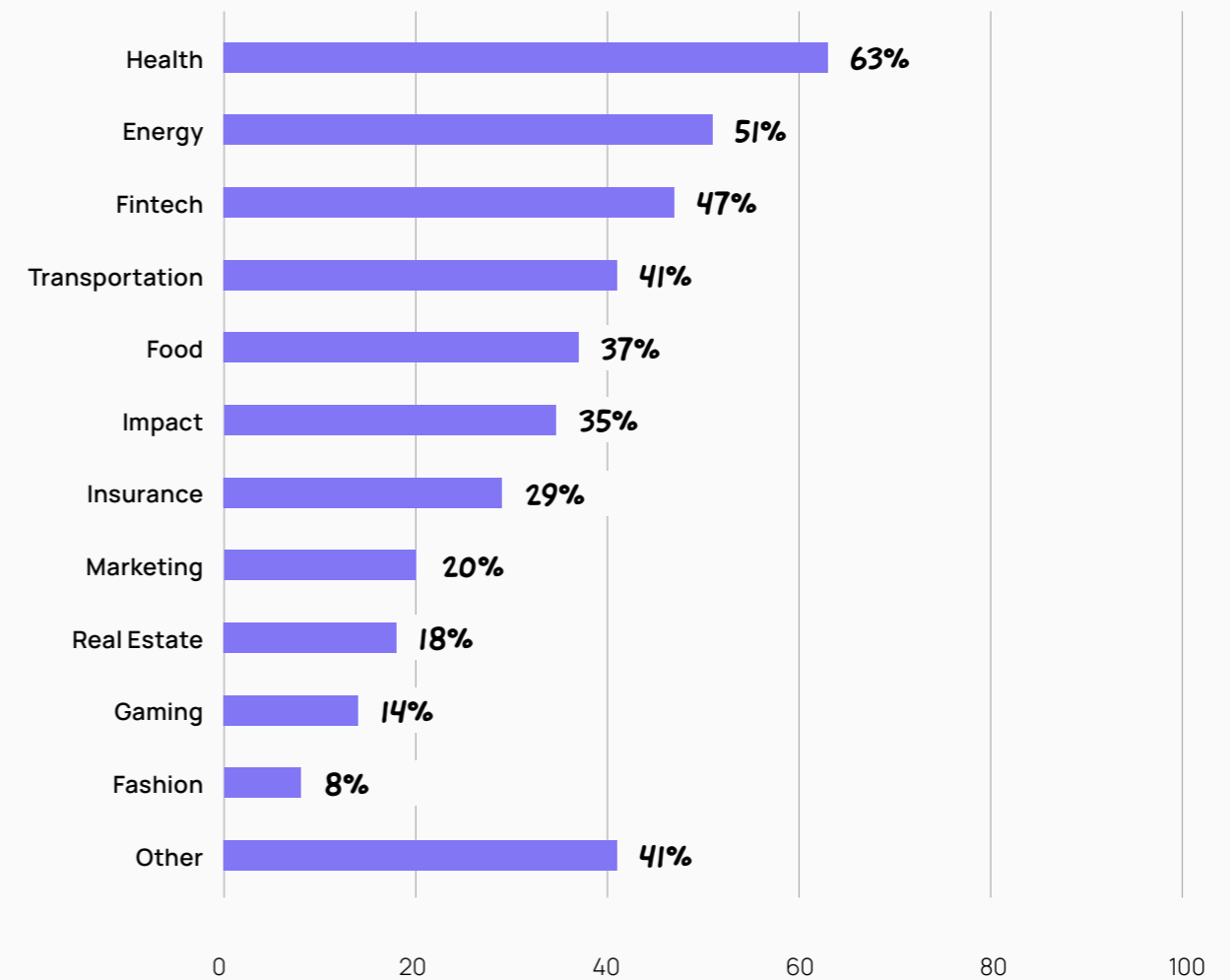
VCLEADERS INSIGHTS

Industries of interest

In our survey of local and international investors, we asked about their preferred sectors for investing in Poland. It's important to note that investors were allowed to select multiple industries. The top three industries that emerged were Health (63%), Energy (51%), and Fintech (47%). The high percentage of investors interested in the healthcare sector could be partially attributed to the pandemic and the conflict in Ukraine, which has put a strain on the healthcare system. The energy sector is also popular due to increasing concerns about climate change and rising energy costs. Finally, almost half of the respondents expressed interest in Fintech, which could be attributed to the well-developed banking sector and the willingness of Polish consumers to try new financial technology solutions.

Most mentions in the "Other" category referred to specific technologies (e.g. AI) or business models (e.g. SaaS).

WHICH INDUSTRIES ARE YOU INVESTING IN?



Local Perspective

The survey data reveals local investors in Poland are concentrating capital predominantly across three key sectors - health, energy, and fintech.

Health tops the list, with 69% of surveyed local investors focused on this sector. The popularity of health could stem from perceptions of resilience during economic uncertainty or expectations for strong returns.

Energy and fintech follow closely behind, capturing the attention of 50% and 41% of local investors, respectively. The prominence of these sectors suggests they are seen as particularly lucrative or strategically important markets.

Other industries like e-commerce, software, and mobility secure smaller shares of local investor interest, ranging from 25-35% participation. While still relevant, these spaces appear less of a priority than health, energy, and fintech.

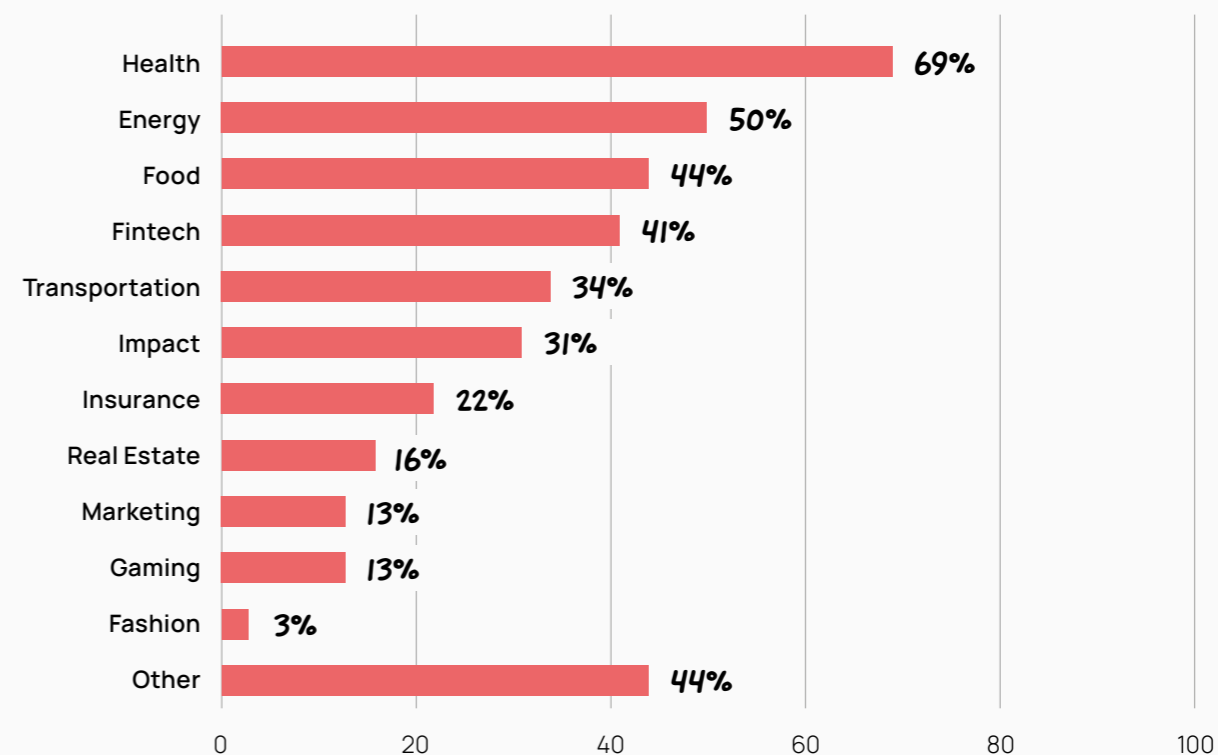
The moderate interest in gaming is not entirely surprising, as most gaming companies have been financed by public markets rather than VC money, despite some successful game developers such as CD Projekt Red or Techland.

It is worth noting that food and “other” categories each received 44% of responses, indicating that investors are exploring beyond traditional sectors and are open to emerging or niche markets.

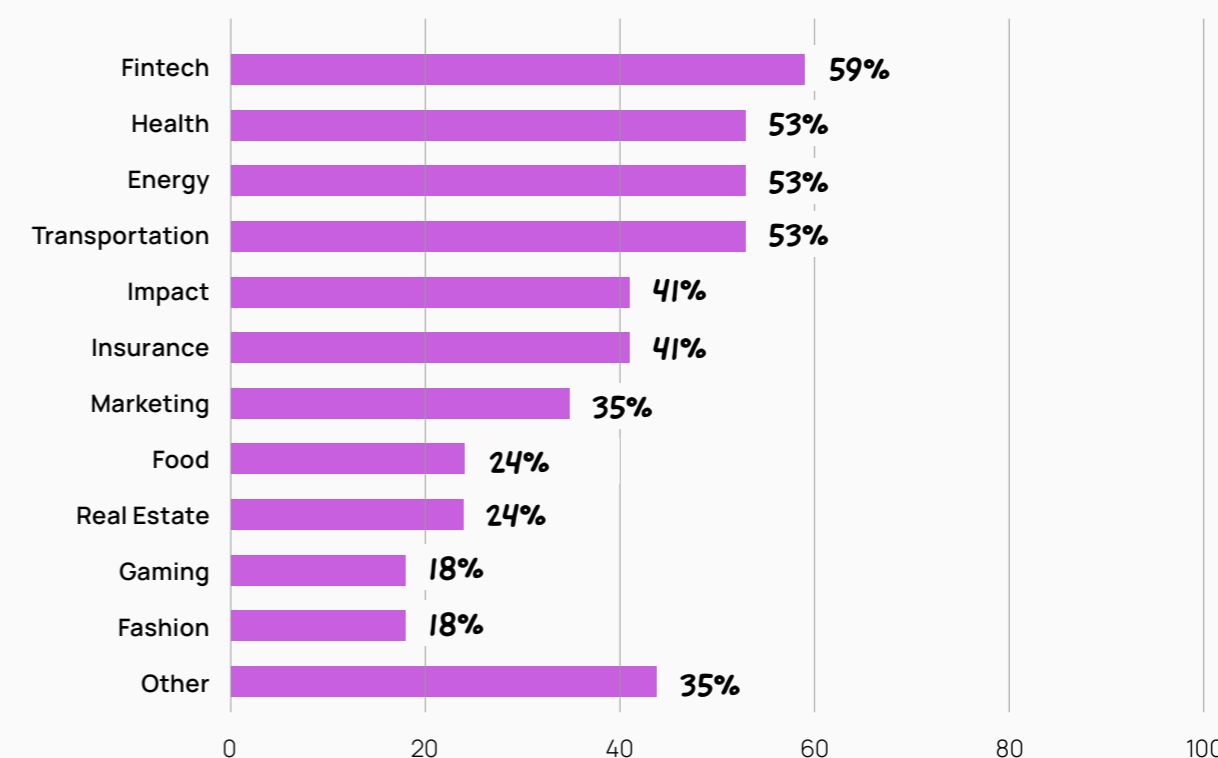
International Perspective

According to our survey of international investors, the top industries for investment are fintech, health, energy, and transportation. Interestingly, each of these sectors received attention from 53% of organizations, making them equally popular investment focuses. On the other hand, only 24% of organizations reported investing in the food and real estate industries, which may suggest that these markets are either saturated or not a priority for the surveyed organizations at this time. Gaming and fashion are the least popular industries, with only 18% of organizations investing in each.

WHICH INDUSTRIES ARE YOU INVESTING IN? (LOCAL)



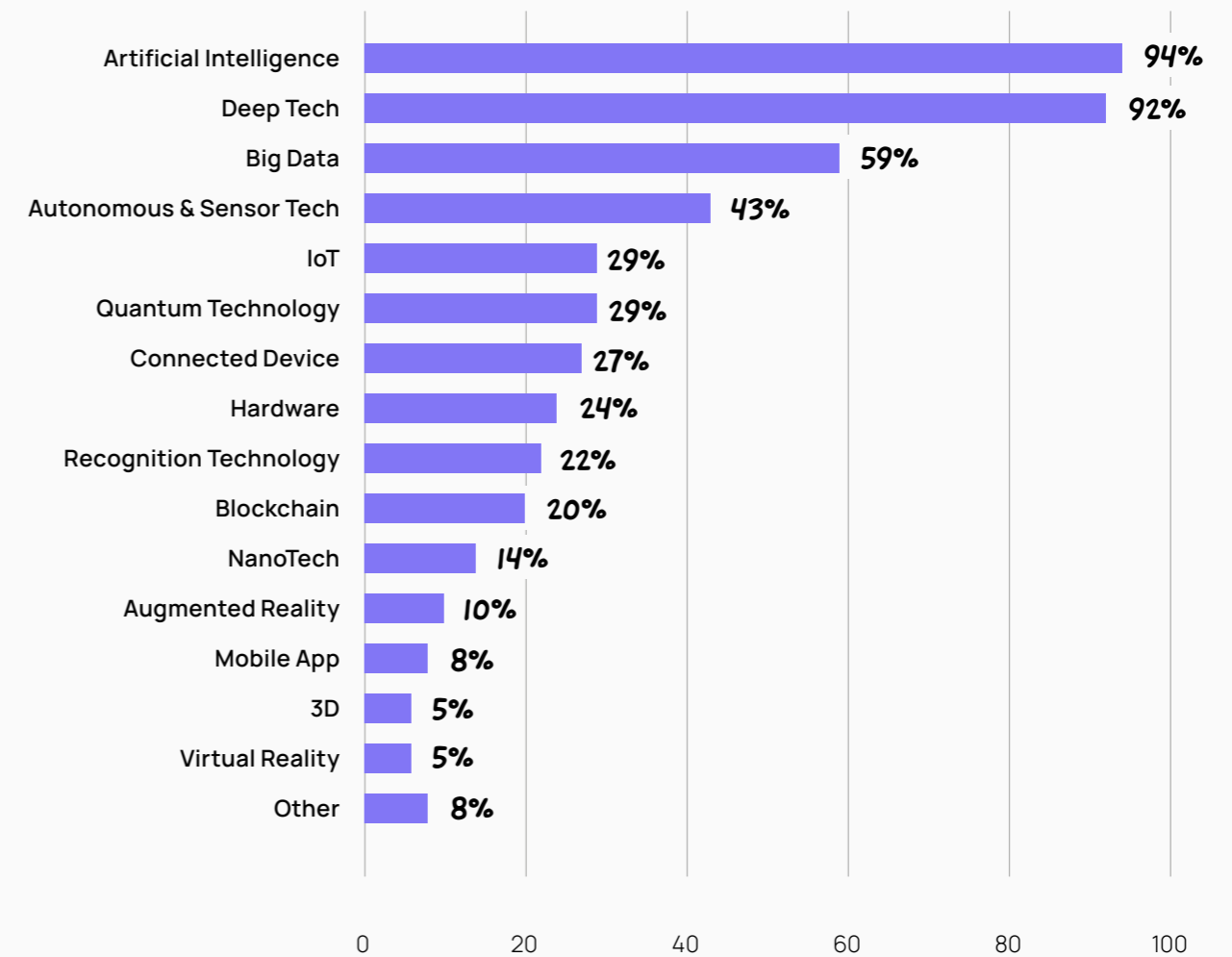
WHICH INDUSTRIES ARE YOU INVESTING IN? (INTERNATIONAL)



Technologies of interest

We recently surveyed both local and international investors to determine which technologies they believed had the most growth potential. The results were clear: Artificial Intelligence came in first place, with an impressive 94% of respondents recognizing its potential. This result is not surprising, given the current buzz and advancements in this field. Deep Tech was in second place, with 92% of respondents acknowledging its potential. This category includes cutting-edge technologies such as genomics, robotics, and advanced materials that have the potential to solve major global challenges. However, deep tech also carries a higher risk and longer development cycles. Big Data took third place, with 59% of respondents recognizing its potential. The ability to analyze data is leading to new insights and improvements across many fields, although some argue that other emerging technologies have greater untapped potential. The remaining technologies, such as Autonomous Tech, IoT, Quantum Computing, Blockchain, Augmented Reality, and Virtual Reality, showed a mixed level of interest and potential among respondents. Their growth potential likely depends on continued technical breakthroughs and shifting market forces.

WHICH TECHNOLOGIES DO YOU FIND INTERESTING WITH THE HIGHEST GROWTH POTENTIAL?



Local Perspective

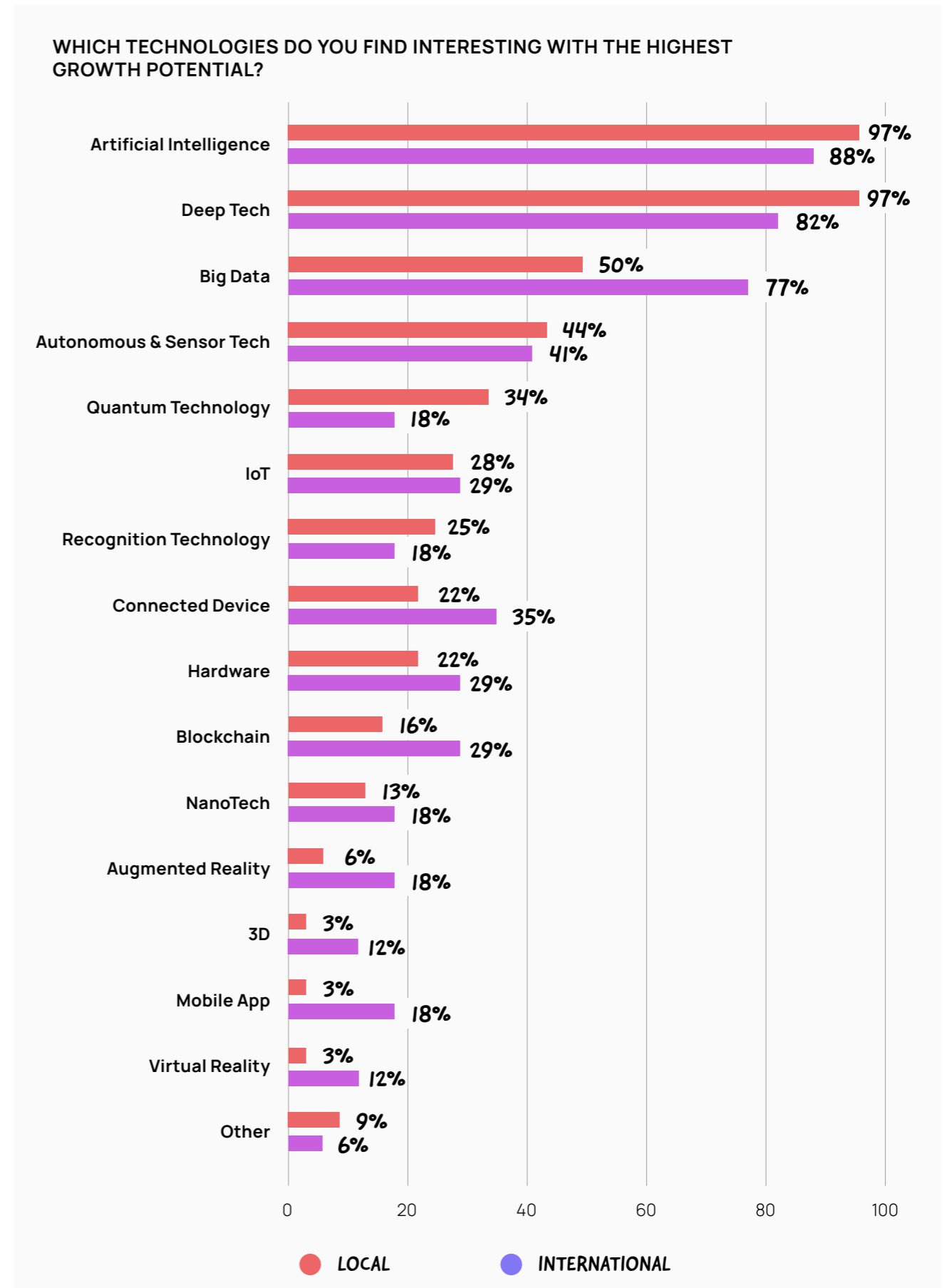
Polish VCs recognize a great opportunity in AI and Deeptech. In fact, 97% of those surveyed found these technologies to be the most promising. It's no surprise, considering these technologies are leading the way in innovation and have the potential to revolutionize multiple industries. Big Data comes in second place with a 50% interest level. While this technology has been around for some time, it still holds great potential for improving business analytics and decision-making capabilities.

Autonomous & Sensor Technology and Quantum Technology are also gaining attention, with 44% and 34% interest, respectively. Although they are still in their early stages, these technologies have the power to disrupt industries such as transportation, healthcare, and security.

Blockchain is slightly less popular, with only a 16% interest level, likely due to its current association mainly with cryptocurrencies.

Technologies of interest - International Perspective

Even though the international investor sample size was smaller, their technology preferences were similar. Artificial Intelligence was deemed the most promising, while Deep Tech and Big Data also held strong positions with 82% and 77% interest, respectively, nearly on par with AI. These percentages indicate the significance of these technologies in the current and future tech landscapes. Blockchain was slightly more popular among international investors, with 29% expressing interest.



KEY STAKEHOLDERS OVERVIEW

During the initial phase of a startup's life cycle, there are several important entities and institutions that play a crucial role. These can include:

- universities,
- tech hubs,
- R&D centers,
- incubators,
- accelerators, and
- startup media outlets.

Startups can benefit greatly from the resources and research provided by universities. R&D centers are crucial for rigorous product testing, prototyping, and iterative development, which are necessary steps for translating ideas into market-ready products. Contract research organizations can provide startups with specialized technical expertise, while tech hubs encourage collaboration and idea-sharing among skilled tech professionals. Incubators and accelerators offer hands-on support, including seed funding and intensive mentorship and training programs, to help startups transform their minimal viable products into scalable businesses. Alumni networks also provide long-lasting connections to advisors, talent, and investors. Positive press traction generated by startup media outlets and tech blogs can drive brand awareness and interest from potential partners and customers through coverage of product launches, funding news, and entrepreneur interviews.

Cultivating relationships across this ecosystem increases a startup's resilience through ongoing support and resources. With access to research, funding, mentorship, talent, and promotion, early-stage ventures can better navigate the volatile business landscape. For a more detailed overview of these key players, please see below.

A. Universities & Research Institutions

In Poland, the university landscape is both varied and rich, blending traditional academic excellence with modern innovation. The country's higher education system is a blend of history, cutting-edge research, and dynamic learning environments, which attract students from all over the world. As of the 2022/23 academic year, Poland has 386 universities and other higher education institutions, which have enrolled around 1.2 million students, demonstrating the country's robust higher education system. The number of graduates increased by 1.3% from the previous year, indicating a steady growth in the number of students obtaining their degrees. Business administration, engineering, and health are among the most popular fields of study, attracting many students. Regarding technology-oriented universities, the Wrocław University of Science and Technology, the Warsaw University of Technology, the Gdańsk University of Technology, and Cracow's AGH University of Science & Technology are at the forefront of innovative tech education. These institutions have fostered an environment that encourages tech startups to thrive. Here are the top 10 Polish universities, according to the 2023 QS World University Rankings⁵⁰.

	Name	Location	No of students	Faculty
	Jagiellonian University	Cracow	38,600	Humanities
	University of Warsaw	Warsaw	51,000	Humanities
	Adam Mickiewicz University Poznan	Poznan	39,300	Humanities
	AGH University of Science & Technology	Cracow	20,000	Innovative technologies
	Medical University of Warsaw	Warsaw	10,100	Medicine
	Gdańsk University of Technology	Gdańsk	15,000	Technology
	Warsaw University of Technology	Warsaw	30,000	Technology
	Wrocław University of Science and Technology	Wrocław	23,800	Technology
	Warsaw School of Economics	Warsaw	15,000	Economics, Business
	Kozminski University	Warsaw	9,000	Business
	Total		251,700	

B. Tech Hubs

When looking at the regional outlook, Poland has seven major IT hubs employing over 85% of all IT professionals in the country, with the majority living in Cracow, Warsaw, and Wrocław⁵¹.

Living costs in Poland's major IT hubs have steadily increased in recent years. From EUR 1,320 in 2018, the average monthly cost rose to EUR 1,500 in 2022. Among the cities, Warsaw is the most expensive, followed by Tricity and Poznan. On the other hand, Katowice and Łódź offer a more affordable lifestyle for IT professionals, with monthly costs of EUR 1,403 and EUR 1,408, respectively. Despite their lower prices, both cities have experienced similar growth rates, with CAGRs of 3.2% for Katowice and 3.2% for Łódź. This indicates a consistent rise in living costs across all major IT hubs in Poland.

Compared to most Western European countries, the cost of living in Poland remains significantly lower, even with recent increases. For a single person, expats included, the cost of living in Warsaw is more than two times lower than in London and 30% to 40% lower than in Berlin and Paris, making Poland an attractive destination for expats and digital nomads seeking a lower cost of living.

COST OF LIVING FOR A SINGLE PERSON (LOCAL), IN POLAND'S MAJOR IT HUBS⁵²

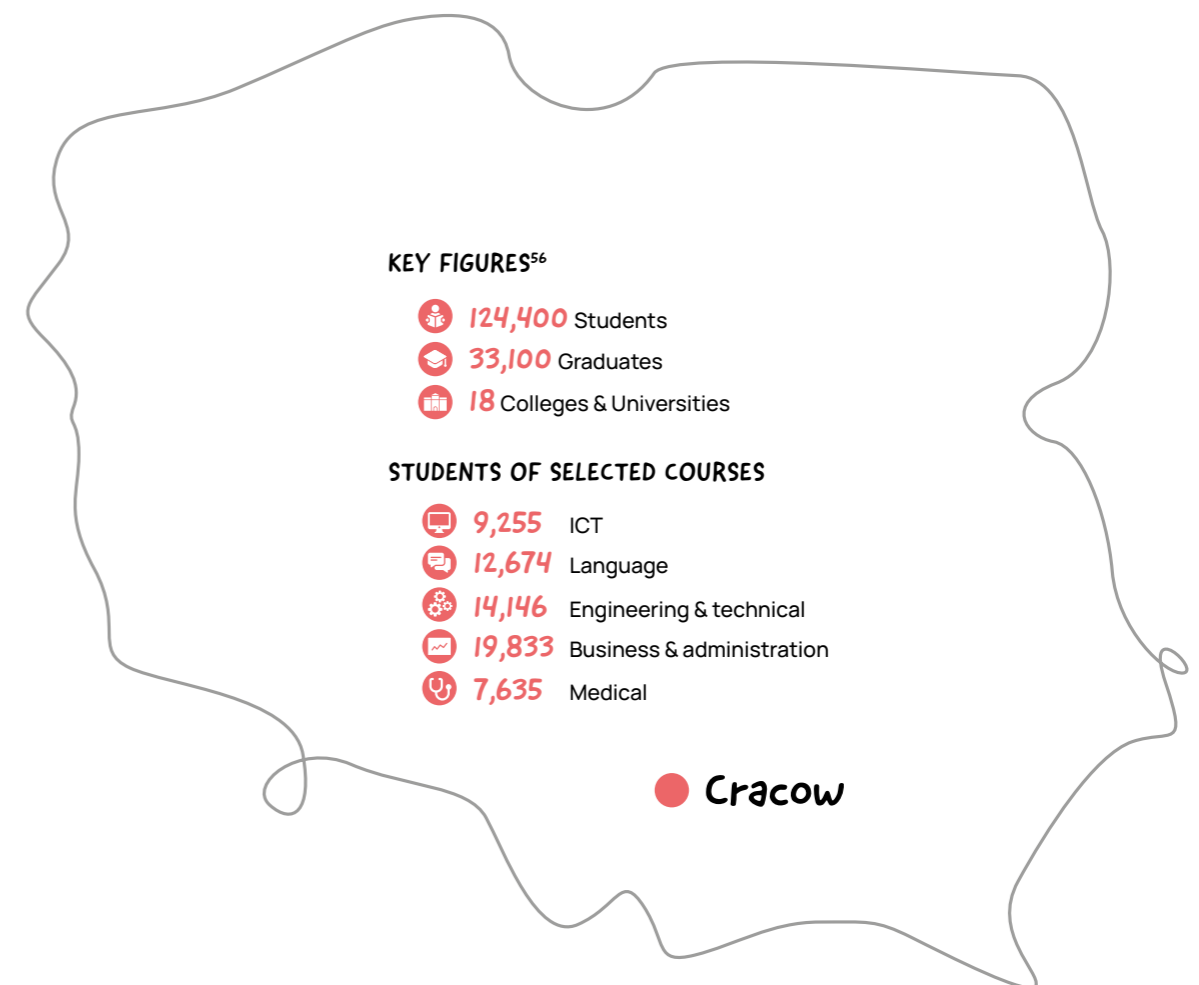
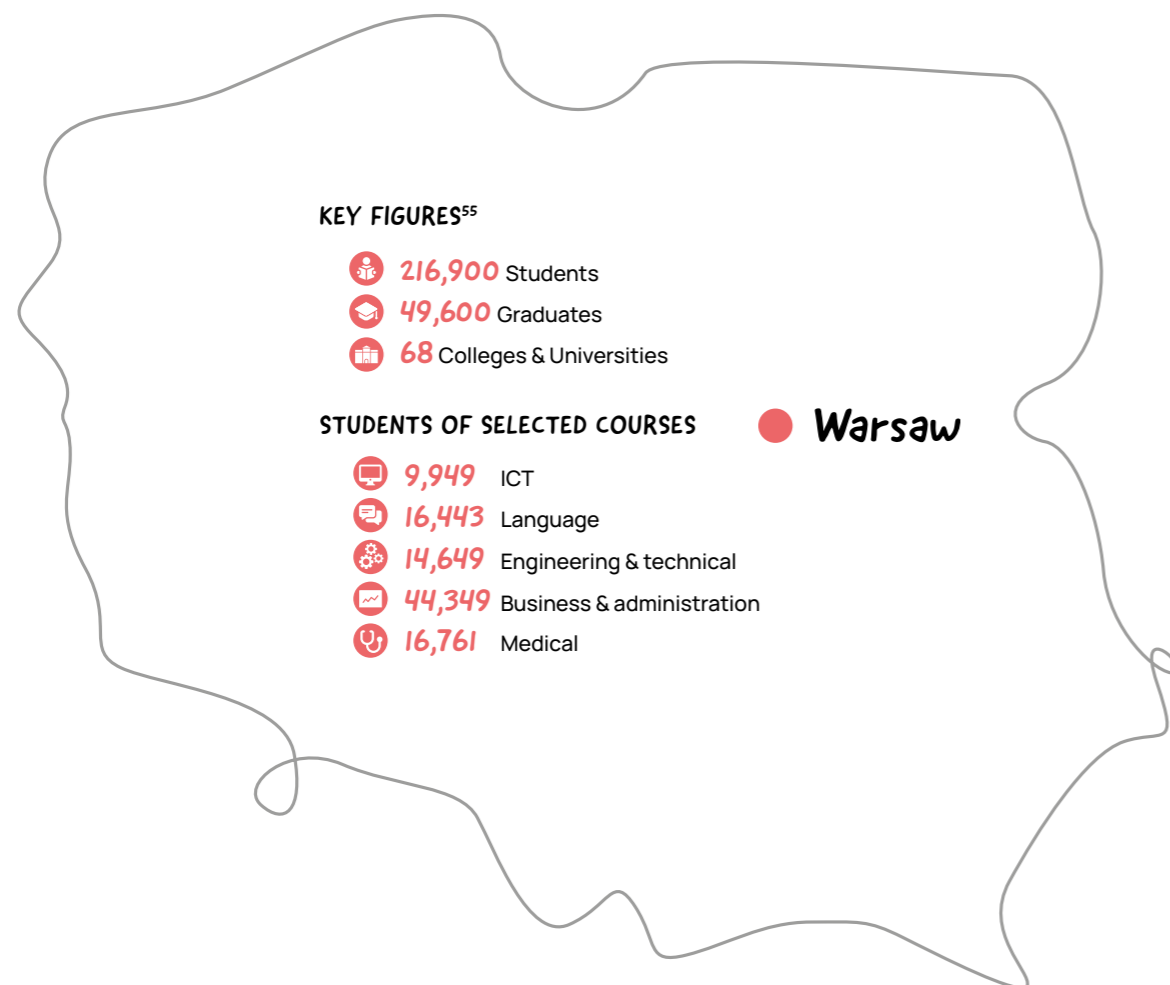
City	2018	2019	2020	2021
Warsaw	1,489	1,525	1,623	1,691
Cracow	1,264	1,293	1,365	1,428
Wroclaw	1,295	1,334	1,412	1,47
Tricity	1,389	1,423	1,502	1,568
Łódź	1,24	1,268	1,338	1,399
Katowice	1,237	1,265	1,335	1,395
Poznan	1,326	1,359	1,435	1,498



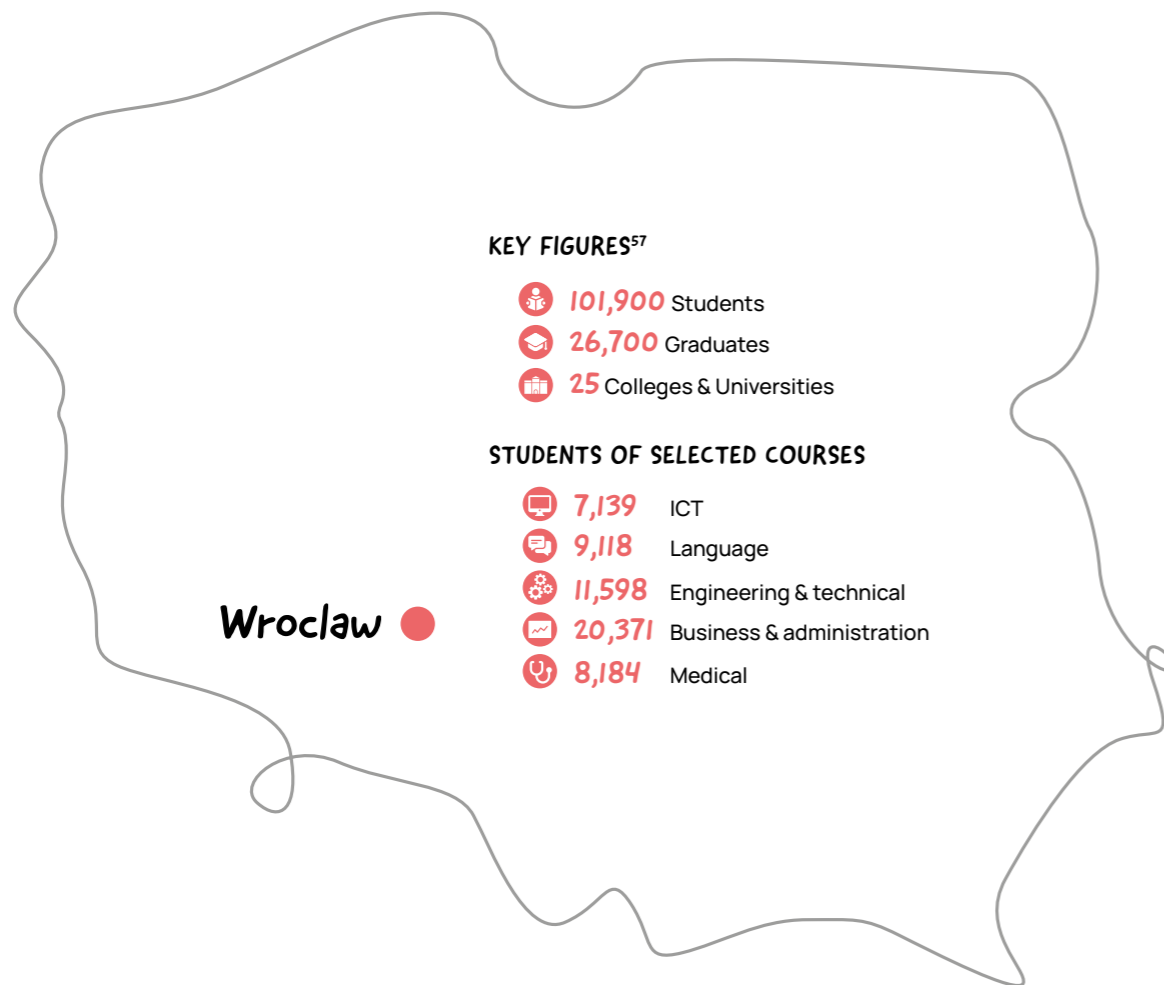
Warsaw is the country's capital and has a population of 1.9 million people. The city is renowned for its thriving tech industry, with over 330 service business centers and ~83,000 new employees⁵³, ~30% of all tech startups headquartered in Warsaw⁵⁴, including incumbent companies and giants like Google, IBM, Amazon, Microsoft, or Samsung.

Additionally, Warsaw's academic landscape is diverse, with 35 universities catering to students from various backgrounds and academic interests.

Cracow is a major tech hub in Poland, noting a population of 803,300 and over 2,000 tech companies, including Google, IBM, and Cisco. The city is also home to 23 universities, which solidify its academic foundation.



Wrocław has over 1,500 tech companies, including significant players like Siemens, Bosch, and Software AG. The city of 674,100 people also boasts a thriving academic environment with 19 universities.

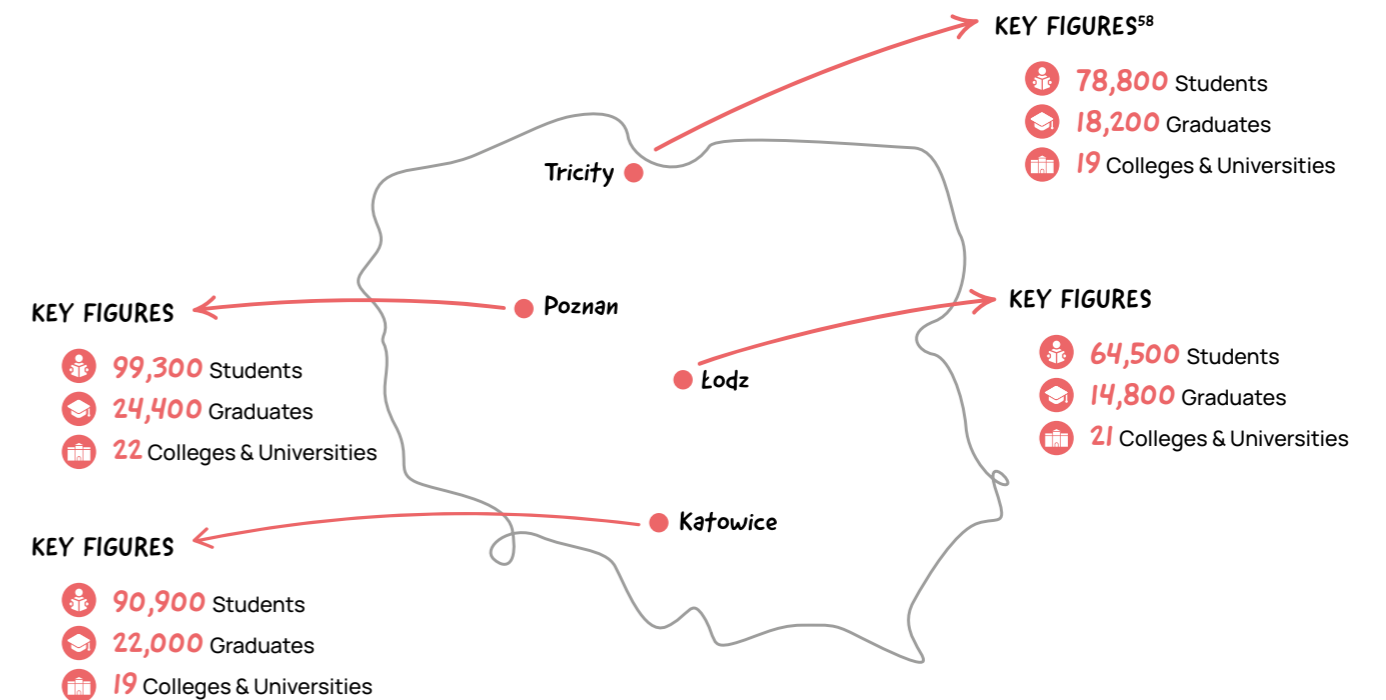


Tricity, consisting of Gdańsk, Gdynia, and Sopot, is home to over 1,000 tech companies such as Ericsson, ABB, and Lotos. It also boasts 14 universities.

Lodz is home to over 500 tech companies, including IBM and Nokia. It has a strong academic backdrop with 17 universities, creating a balanced ecosystem for technology and education for its 658,000 inhabitants.

Katowice has a population of 280,000 residents and is home to over 1,000 tech companies, including industry leaders like Nokia, DXC Technology, Fujitsu, and Capgemini. Additionally, Katowice's academic landscape is enriched by 16 universities. It's worth noting that Katowice is part of a larger Silesian ecosystem, with cities like Gliwice or Zabrze contributing to its growth despite being less well-known.

Poznan is a city with a population of 538,000 hosting over 500 tech companies. Some big names in tech, such as Google, IBM, Microsoft, SAP, Siemens, and PwC, have established their presence here, highlighting the city's importance in the tech industry. Poznan has 25 universities that offer various programs to students, making it a great place for academic pursuits.



VCLEADERS INSIGHTS

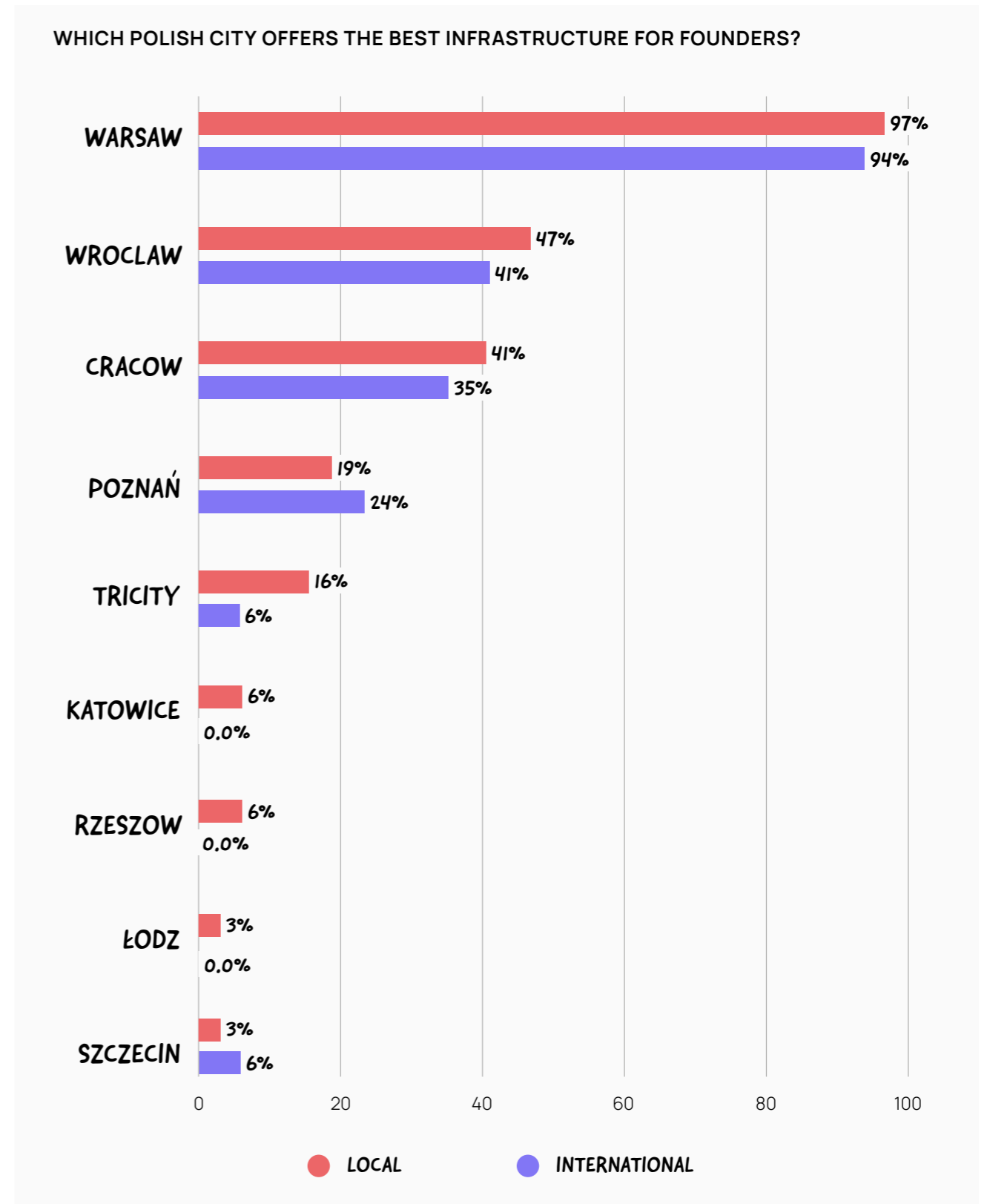
City infrastructure favorable for Polish startups

When it comes to the infrastructure for founders, both Local and International VC funds have a clear preference for Warsaw. A staggering 97% of Local VC funds and 94.1% of International VC funds believe that Warsaw offers the best infrastructure. This aligns with the city's reputation as Poland's bustling capital and its status as a major economic and tech hub in the country.

Wroclaw and Cracow are the next favorites, with 47% and 41% of Local VC funds showing preference respectively, and 41% and 35% for International VC funds. These cities are known for their vibrant tech communities, universities, and increasing startup activity, making them attractive destinations for founders.

Poznan is also on the radar, with 19% of Local VC funds and a slightly higher 24% of International VC funds acknowledging its potential. This might suggest that while the city is smaller, its potential is recognized more broadly on the international stage.

However, cities like Trojmiasto, Katowice, Rzeszow, Lodz, and Szczecin receive lesser attention, especially from International VC funds.



C. R&D Centers

According to McKinsey & Company, Poland is increasingly becoming a popular choice for global R&D activities⁵⁹. The country's economy is growing rapidly, focusing on high-potential sectors, technology acceleration, and overcoming growth barriers, making it an attractive location for R&D facilities. The Polish Investment and Trade Agency (PAIH) is actively promoting Poland as a desirable destination for international businesses, including those in the R&D sector. They organize various initiatives, such as webinars on near-shoring and trade missions, to encourage business development and cooperation⁶⁰. As a result, Poland has become home to a diverse range of global companies, such as ABB, Google, Siemens, Motorola, Delphi Automotive, Intel, and McKinsey, who have set up their R&D centers in the country. In recent years, the expansion of R&D and the broader business services industry (BPO/SSC, GBS, IT) has strengthened Poland's position as a premier hub for business services and outsourcing⁶¹.

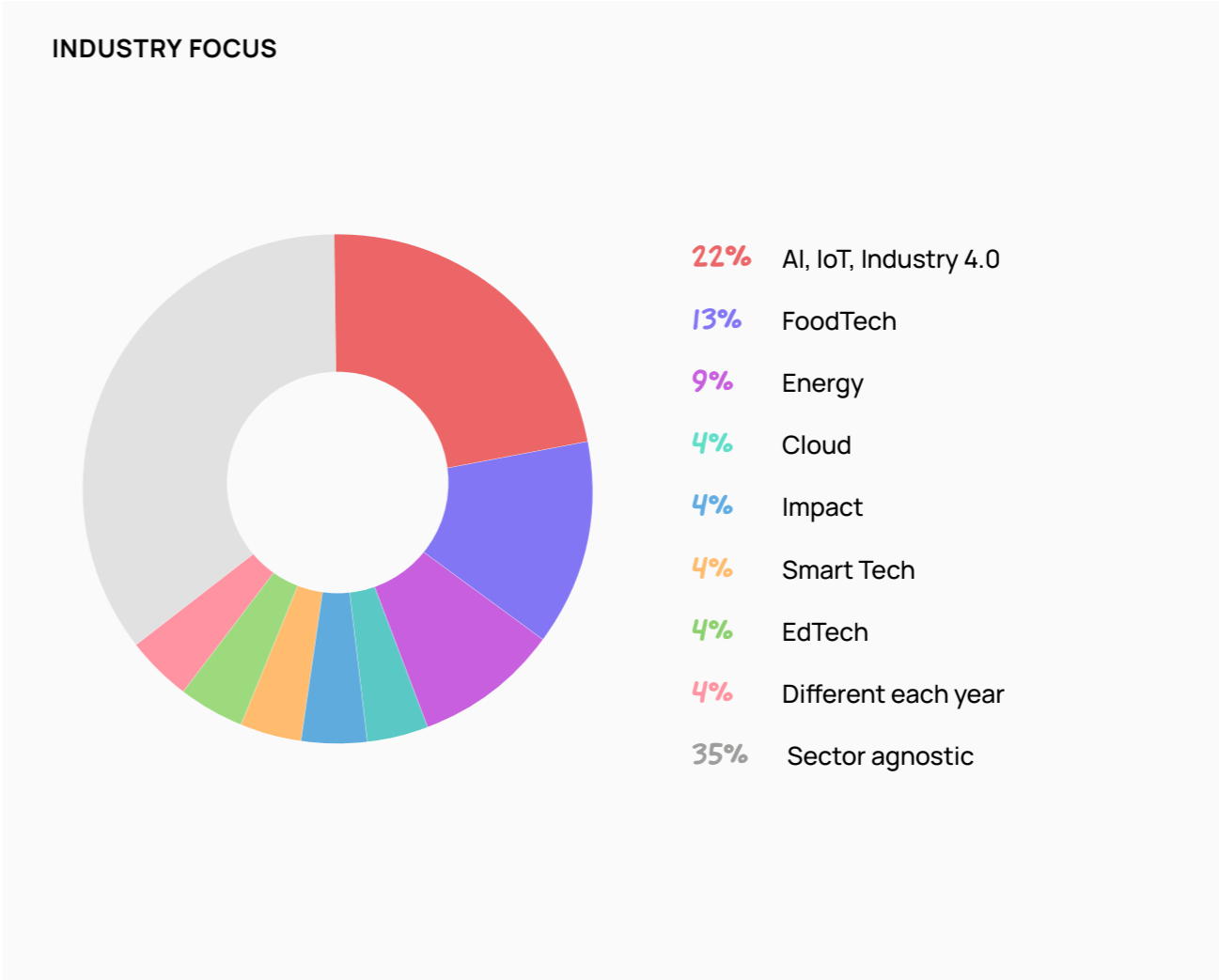


D. Incubators & Accelerators

Poland’s incubation and acceleration landscape is complex. Looking at the most active investors in Poland, there are 10 incubators and 15 accelerators as of 2023. Most entities rely on public support from state agencies like PARP and EU programs for their operational activity and possible growth. However, this reliance also places constraints on equity acquisition, which limits their ability to participate in the success of the ventures supported. Along with the challenge of maintaining consistent teams and the lack of significant success stories, their visibility is mostly confined to local players. Additionally, the absence of regular updates about the status and focus of these programs leads to ambiguity about their availability.

According to recent data, 35% of Polish accelerators and incubators are sector-agnostic and consider all startups. Around 22% of Incubators and Accelerators in Poland have AI as one of the key sectors of focus in their investments, alongside IoT, AR, and industry 4.0. FoodTech is the third most common focus at 13%⁶².

The full list of Incubators and Accelerators is available in the [Appendix](#).











E. Startup Media

Poland's startup ecosystem is covered by a range of media outlets, both local and international. EU-wide publications like EU Startups, Tech.eu, and TechCrunch have provided some coverage, with Sifted's Zosia Wanat being the most informed international reporter on Poland. Top local outlets and growing interest from European publications have amplified news development in Poland. To ensure relevance, we only focus on those who offer dedicated coverage of the Polish tech or startup scene.

Locally, general business outlets like Business Insider Poland, Forbes Poland, and Puls Biznesu have increased startup coverage in recent years, now reporting daily with dedicated reporters. Specialized Polish outlets like MamStartup and MyCompanyPolska focus solely on the ecosystem. Various tech portals also occasionally cover startup news.

Startup Reporters to know

Name	Company	Coverage
Zofia Wanat		International
Mariia Denysiuk		International
Eva Slonkova		International
Rostyslav Sobachynskyi		International
Anna Bełcik		Local
Krzysztof Domaradzki		Local
Jakub Dobroszek		Local
Katarzyna Krogulec		Local

VCLEADERS INSIGHTS

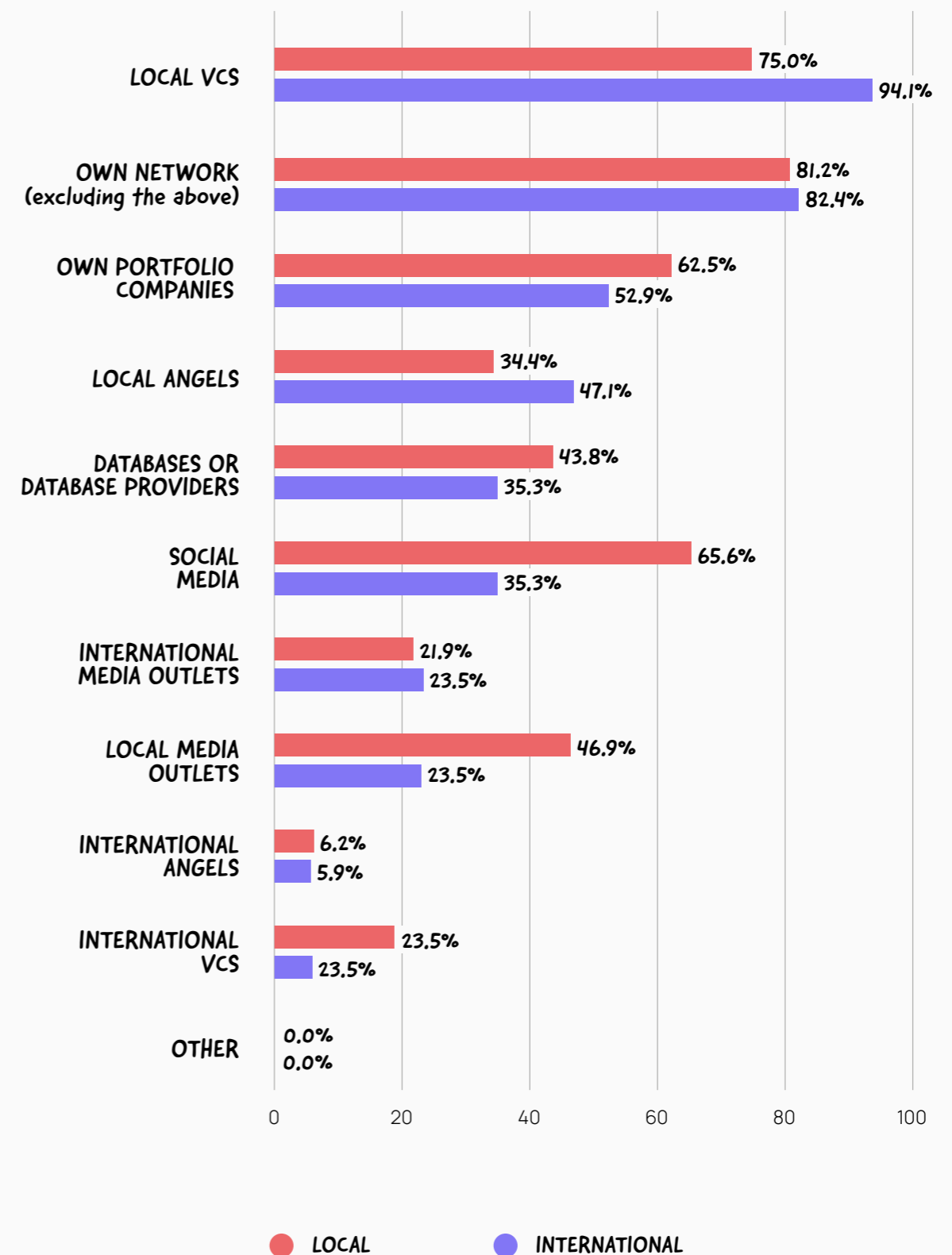
Polish VCs show a marked preference for social media and local media outlets, with over 50% utilizing these channels. Specifically, 46.9% turn to local media sources, while only 21.9% engage with international media. On the other hand, international VCs show lower overall engagement with media outlets, regardless of origin, at just 23.5%. This pattern indicates that local VCs prioritize building relationships within their domestic market.

Contrastingly, international VCs appear to prioritize information from both local funds and international media—cited by over 60% and 45% respectively. Notably, international VCs tap into local Business Angels at a higher rate (47.1%) than their local counterparts (34.4%). This suggests that international investors often rely on local expertise to identify investment opportunities.

One plausible interpretation is that local VCs, with their inherent understanding of the Polish market, can more efficiently identify promising ventures. International VCs, however, may lack this contextual knowledge and thus turn to local sources to navigate the Polish startup ecosystem.

It's important to note the potential for sampling bias, as the datasets derive from distinct groups of investors. Nonetheless, the observed trends imply that local and international VCs employ differing strategies for gathering intelligence on Polish startups—one being more grassroots and relationship-driven, the other more reliant on intermediaries and external networks.

WHAT IS YOUR SOURCE OF INTEL ON THE POLISH ECOSYSTEM?



Ecosystem Overview: FUND

Welcome to the second chapter of Ecosystem Compass. Here, we'll take a closer look at the FUNDing aspect of Poland's startup ecosystem. Throughout this section, we'll examine data on funding rounds, including the total number and value, and analyze how funding has evolved over the years.

Additionally, we'll break down funding rounds by size, industry, and investor location, and provide an overview of the key stakeholders involved in the funding phase of the startup journey. By gaining a deeper understanding of these trends and dynamics, Polish startups can effectively leverage fundraising to take their businesses to new heights of success.



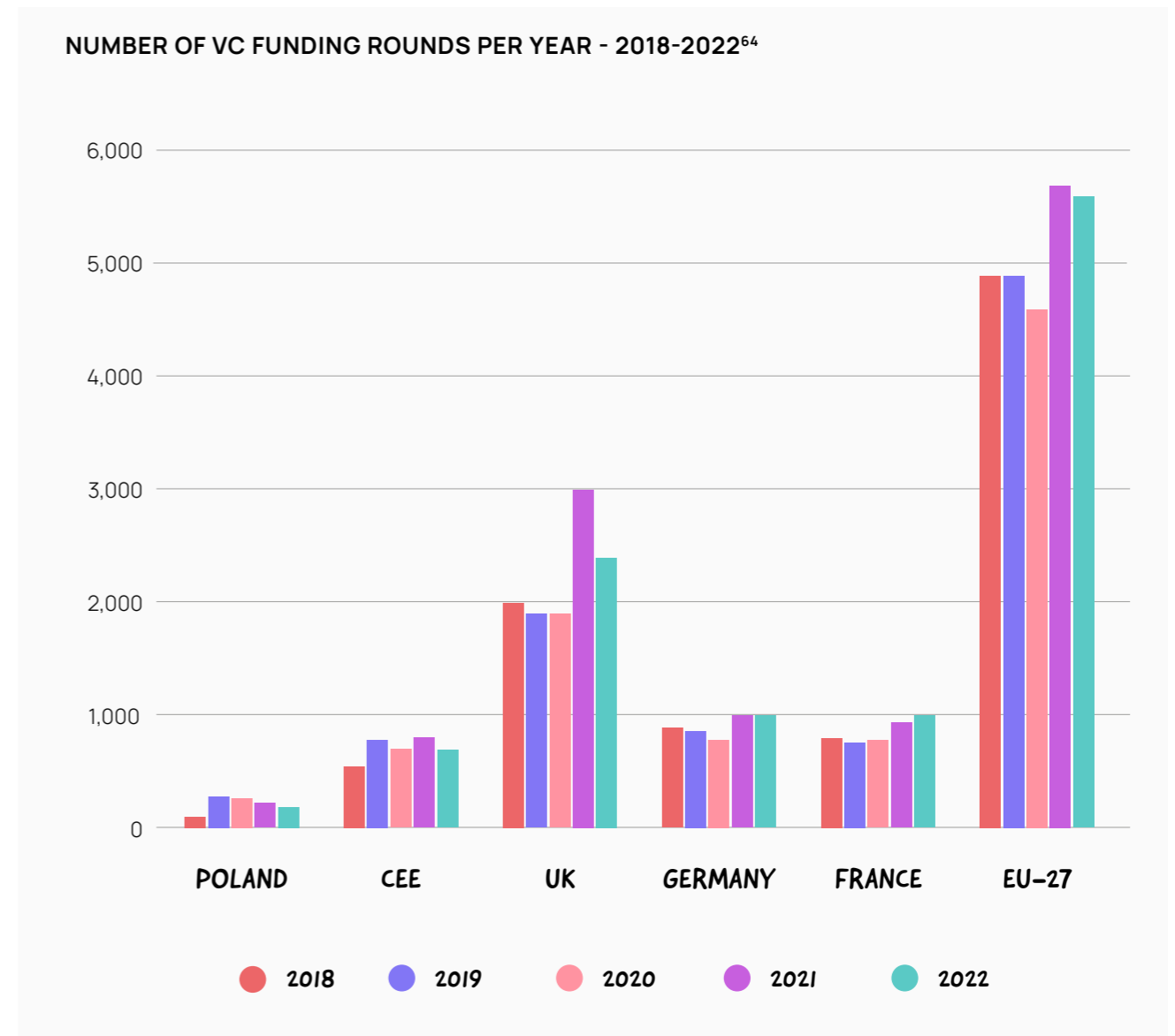
FUNDING IN NUMBERS

Total number of rounds

With a record spike of 280 VC investment rounds in 2019, Poland has seen a gradual decline in this number since then. By the end of 2022, Poland has noted 190 VC fundings, which indicates a more than 40% decline since the peak in 2019.

In contrast, the UK, Germany, and France have all maintained steady growth, growing with a CAGR of 5%, 6.2% and 3.1% respectively. All three countries peaked in 2021, with the UK, Germany, and France noting 3,000, 1,030 and 1,020 rounds respectively.

When looking at the entire EU-27 landscape, the dynamics of the VC funding rounds between 2018 and 2023 were also positive, growing with a CAGR of 3.6% from 49,00 to 5,600⁶³.



The total amount of funding

Poland's venture capital funding has been steadily increasing, from EUR 69 million in 2018 to a peak of EUR 455 million in 2022, growing by more than 5 times.

During the same period ecosystems of the UK, Germany, and France grew by 200%, 140%, and almost 300%, respectively. The largest ecosystem of the UK indicated an increase from EUR 8.7 bn to EUR 28 bn in 2022, peaking in 2021 at EUR 33.5 bn.

For France, the increase during the same period was from EUR 3.6 bn in 2018 to EUR 14.4 bn in 2022.

Germany's growth from EUR 4.5 bn in 2018 to EUR 11 bn VC funding invested in 2022 was accompanied by a local peak in 2021 of almost EUR 17 bn.

When compared to the entire ecosystem of the EU-27, which grew by 250% from EUR 14,8 bn in 2018 to EUR 51,9 bn, similar dynamics with a local peak in 2021 of almost EUR 56 bn can be seen⁶⁵.

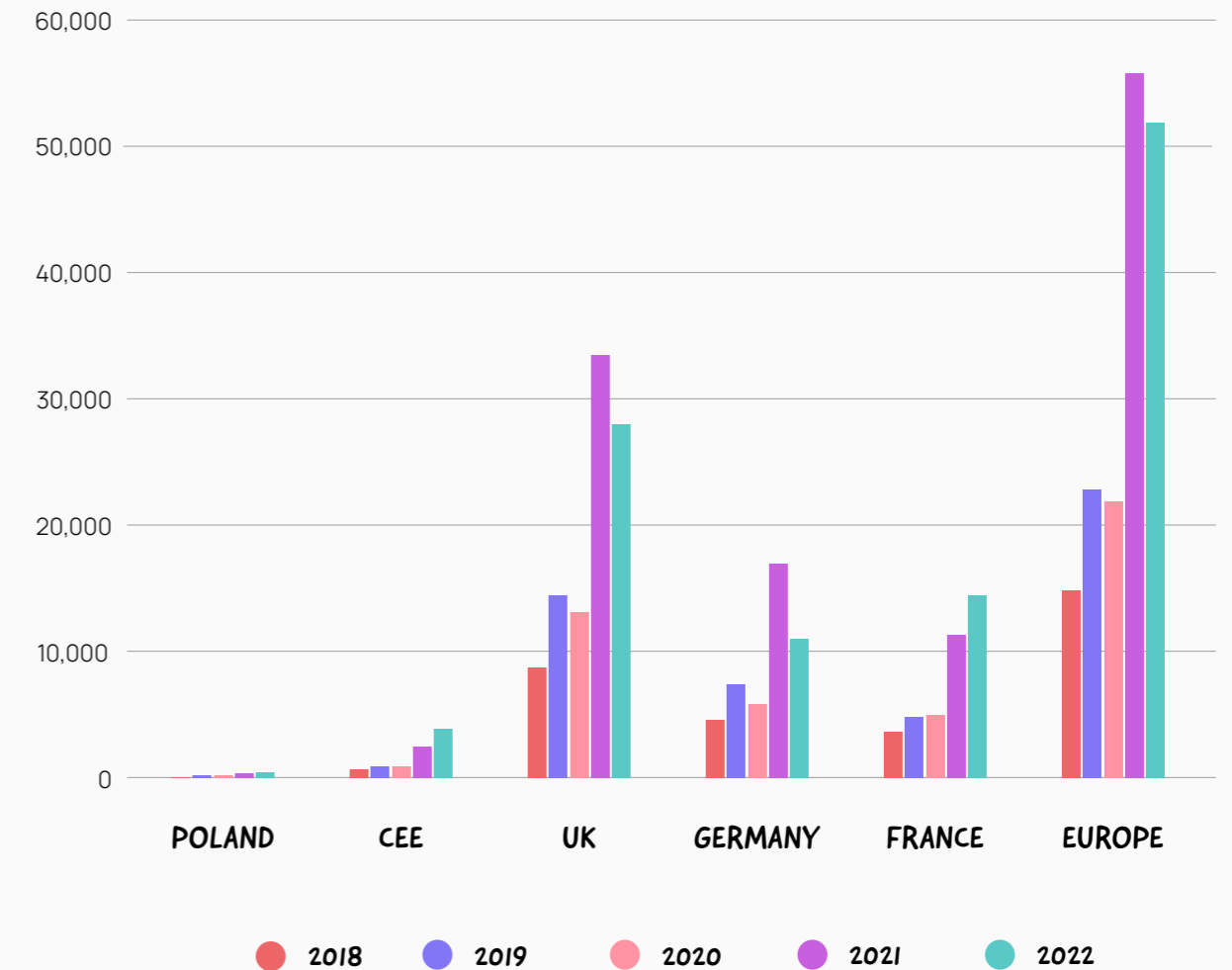


In 2023, it's crucial to focus on the real availability of capital. Despite the build-up of theoretical 'dry powder,' we have seen a noticeable reduction in deal-making. The current economic environment and somewhat underwhelming performance of the startup sector have prompted heightened caution among venture capital investors. Coincidentally, we have also observed a drastic drop in portfolio valuations across the continent - for example, EIF-backed funds saw an 86-unicorn reduction in less than two years. This environment presents an opportunity for those who believe in valuations grounded in real rather than speculative value. The inherently dynamic venture capital industry, despite current challenges, still holds promising future prospects. I anticipate this market will soon pivot towards sustainable growth, contributing to Poland's VC development.

WOJCIECH MAJEWSKI
Partner at Simpac Ventures



TOTAL VC FUNDING INVESTED (EUR, MN) - 2018-2022⁶⁶

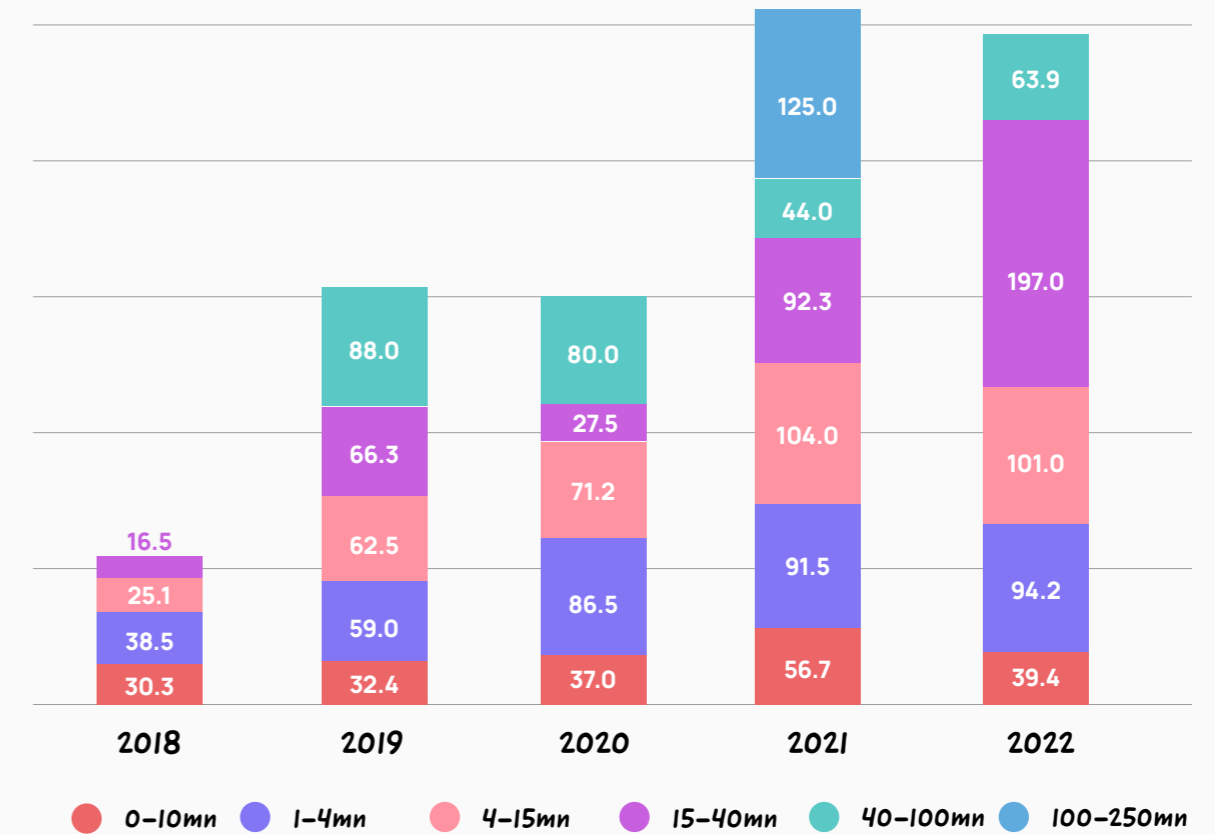


Funding rounds by size in Poland

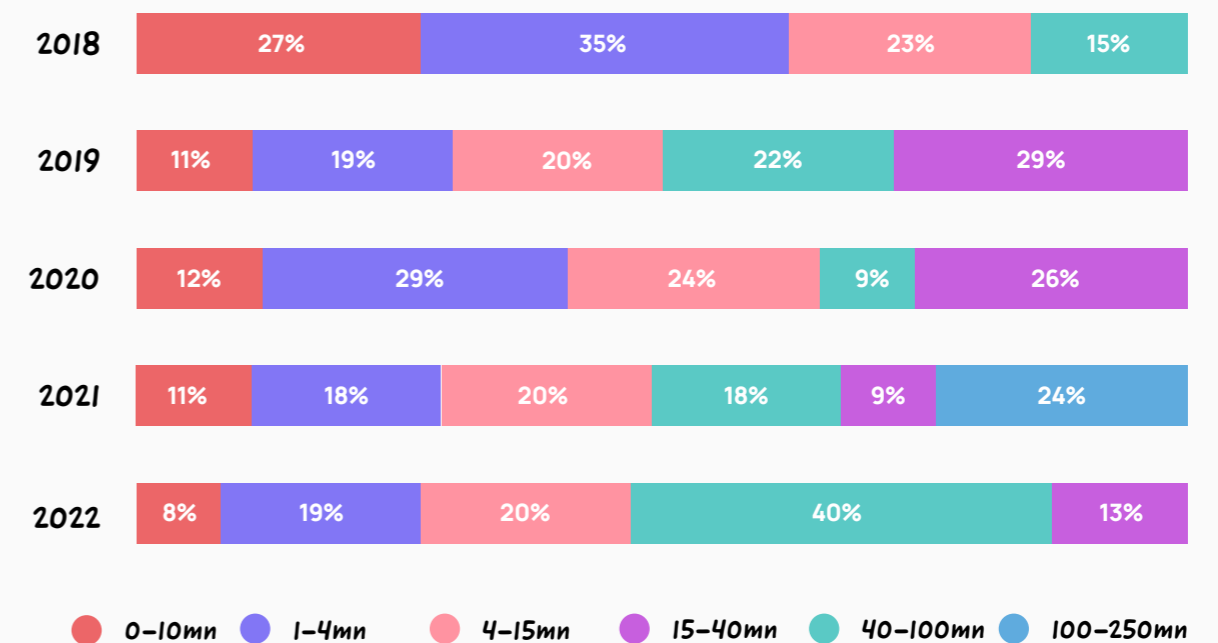
Over the years, there have been noticeable changes in the distribution of VC rounds based on their ticket size.

The proportion of large rounds has increased, with rounds up to 15mn accounting for only around 50% of all rounds in 2021 and 2022, compared to 85% in 2018. Economic conditions, investor preferences, and the availability of promising startups are some of the factors that may influence these variations. Extremely large rounds, especially those above EUR 100 million, are still a rarity in Poland, emphasizing the market's early-stage nature⁶⁷.

TOTAL FUNDING PER ROUND SIZE



SHARE OF TOTAL FUNDING PER ROUND - POLAND



Dynamics of Funding in Poland

Investments in venture capital in Poland have steadily increased over the last five years. The total amount of funding has grown by 5.5 times from 2018 to 2022, at an outstanding average annual growth rate of 140%.

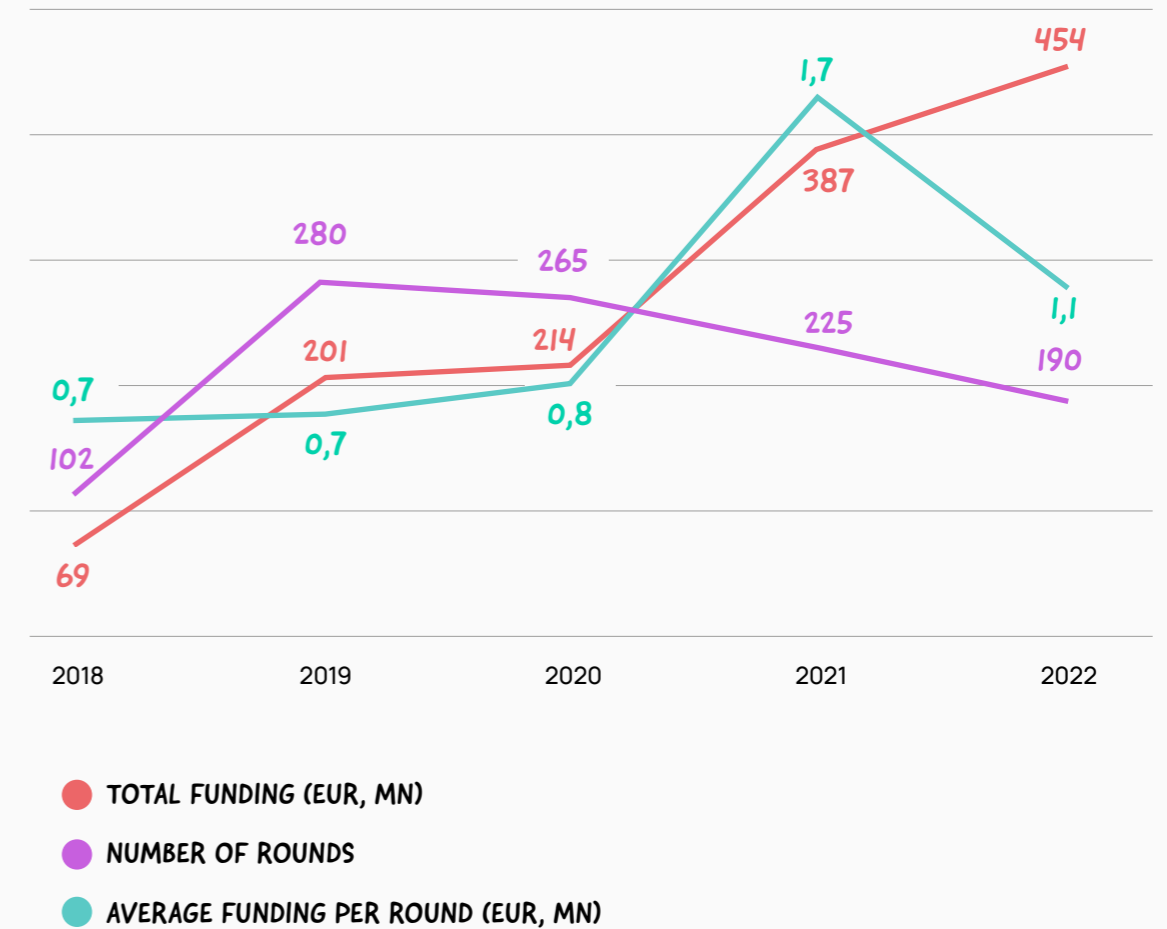
The number of funding rounds has almost doubled, from 102 rounds in 2018 to 190 in 2022, at a CAGR of 22%.

The average funding per round has increased 3.5 times, from EUR 0.7 million in 2018 to EUR 2.4 million in 2022.

However, it is worth noting that around 43% of the total funding in 2022 is attributed to just two large funding rounds: ICEYE, a microsatellite manufacturer (EUR 129mn in a Series D), and RAMP, a fintech and crypto exchange (EUR 67mn in a Series B). Without including these rounds, the average funding per startup is EUR 1.1 million per round, which still marks a decent 62% increase compared to 2018.

More recently, in the first half of 2023, there were approximately 243 transactions in the Polish VC market with a total value of EUR 189 million and an average funding per round of around EUR 0.8 million⁶⁸.

TOTAL FUNDING PER ROUND SIZE

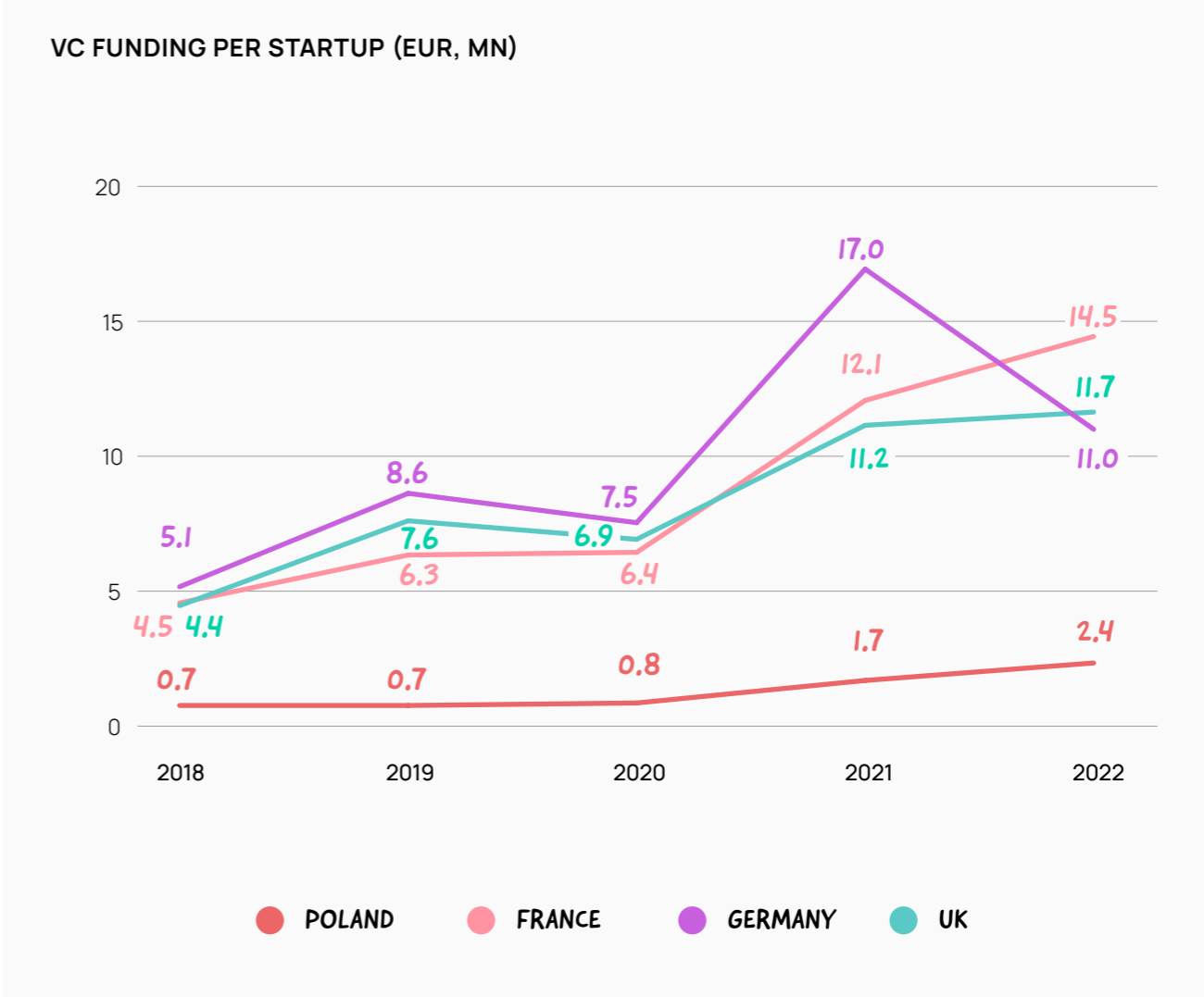


VC Funding per round

Over the past five years, there has been a steady increase in VC funding per startup across all selected ecosystems.

Poland's ecosystem noted the average funding per round growing with a CAGR of 37% and outperforming Germany and France, at a CAGR of 11% and 27%, respectively, between 2018 and 2022, while the UK ecosystem has showcased an outstanding CAGR of 78%.

When looking at the size of the average funding per round, Poland is still way behind most developed ecosystems at EUR 2,4mn per round, with France showing the largest average funding at EUR 14,5mn, while the UK and Germany reached a similar level of EUR 11,7mn and EUR 11mn by 2022 respectively⁶⁹.



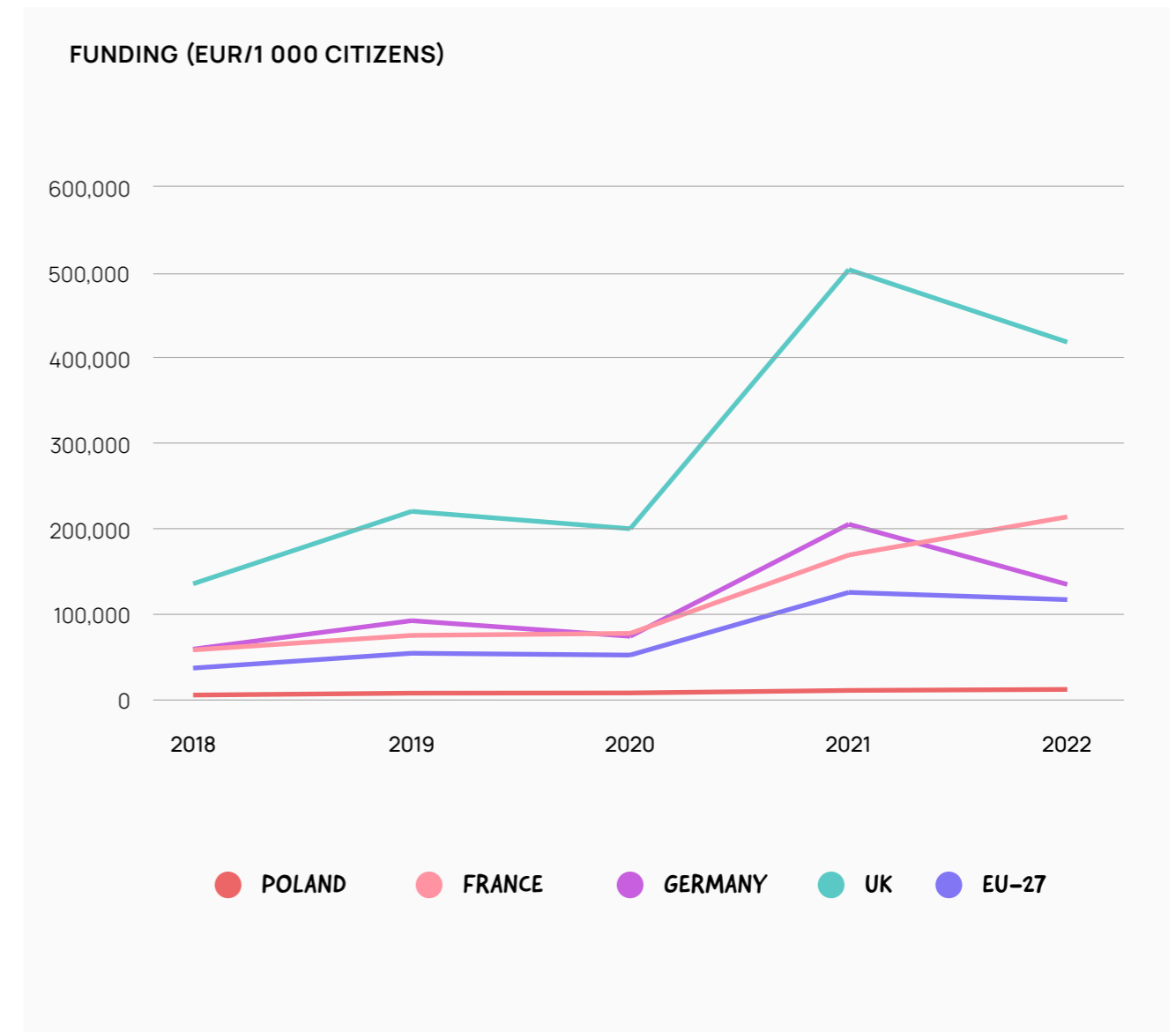
Funding per capita

Over the past five years, Poland has seen remarkable growth in venture capital funding per 1000 citizens. In 2018, Poland started with EUR 1,817 per 1,000 citizens, a relatively modest figure compared to more established European economies. However, this changed significantly from 2018 to 2023.

By 2022, Poland had experienced an impressive surge, reaching EUR 12,057 per 1000 citizens. This represents a notable sixfold growth not seen in the more developed ecosystems analyzed.

Comparing Poland to other European nations, it's evident that Poland has been narrowing the gap with the leaders in venture capital funding, however the gap is still notable. In 2018, the UK ecosystem noted the highest funding of EUR 113,360 per 1000 citizens, while Poland was at ~1.5% of such level. However, by 2022 Poland has reached almost double of the result from 2018, noting 2.9% of the UK's funding level per 1000 citizens.

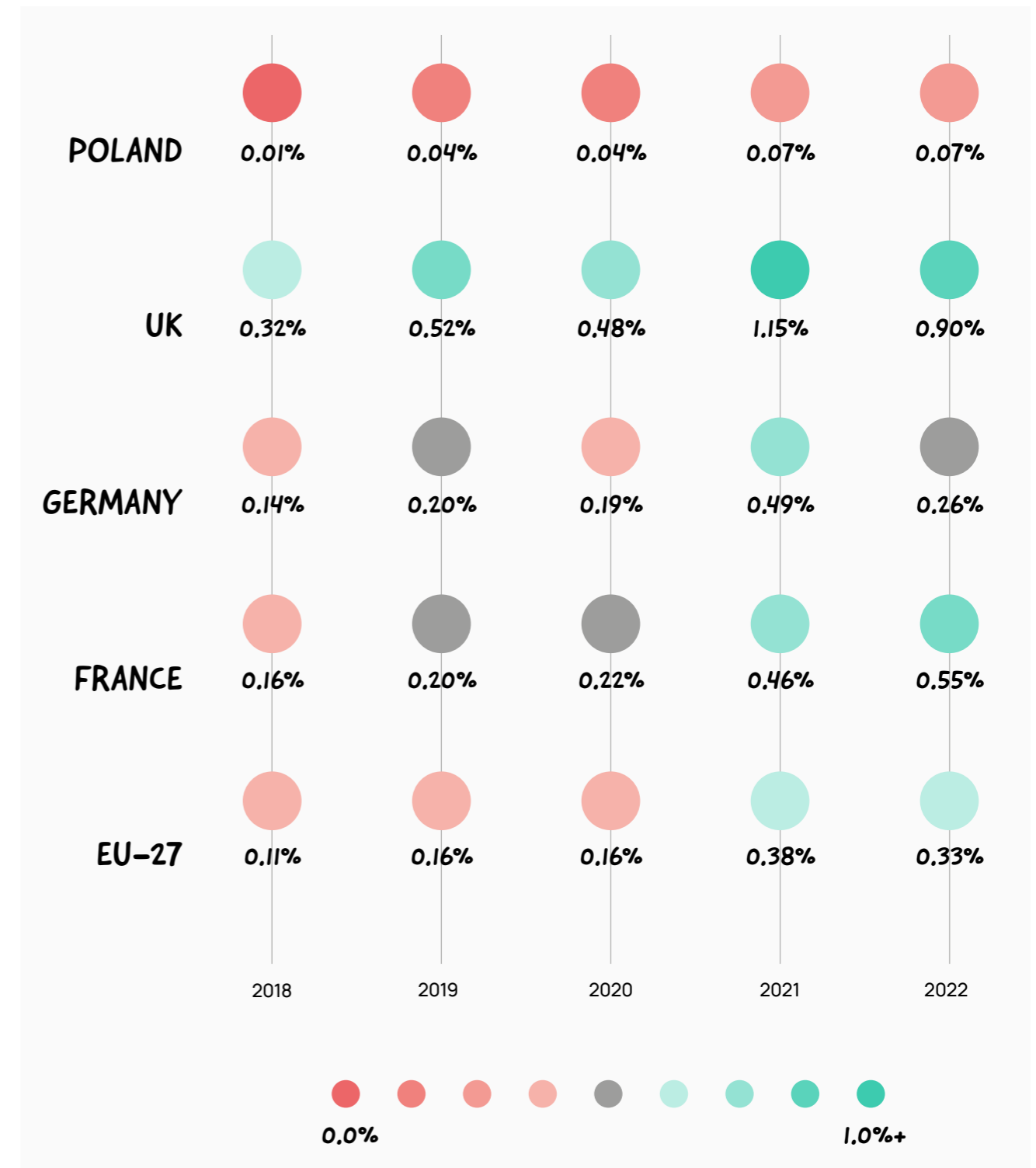
Similarly, compared to the broader European Union (EU-27), which grew from EUR 33,228 to 116,238 per 1000 citizens, Poland's venture capital funding increased from around 5.4% in 2018 to approximately 10.4% in 2022, indicating a positive trajectory⁷⁰.



Total VC funding to GDP ratio

One way to gauge an ecosystem's activity and potential is by looking at the ratio of venture capital funding to GDP. This ratio measures the amount of venture capital invested in startups to the size of the country's economy.

Poland has seen a considerable 300% growth in total VC funding to GDP ratio from 2018 to 2019, which has remained stable since 2021. However, compared to the most developed ecosystems of the UK, Germany, and France, Poland is still lagging with a share below 0.1%. During the same period, the UK, Germany, and France experienced significant growth of 63%, 43%, and 45% respectively, followed by a slight decline in 2020. Nevertheless, the overall trend is positive, with the UK and France staying above the EU-27 average⁷¹.



VC activity relative to GDP and population

When looking at the combined VC funding activity in the EU-27 and the UK, there are noticeable disparities in relation to population and GDP. For example, although Poland's population is only half the size of Germany, the UK, and France, its share of EU-27 and the UK VC funding is only 0.6%. This is over 30 times smaller than France's 18% share and over 60 times smaller than the UK's leading share. This suggests that Polish startups are greatly underrepresented in EU VC deals⁷².

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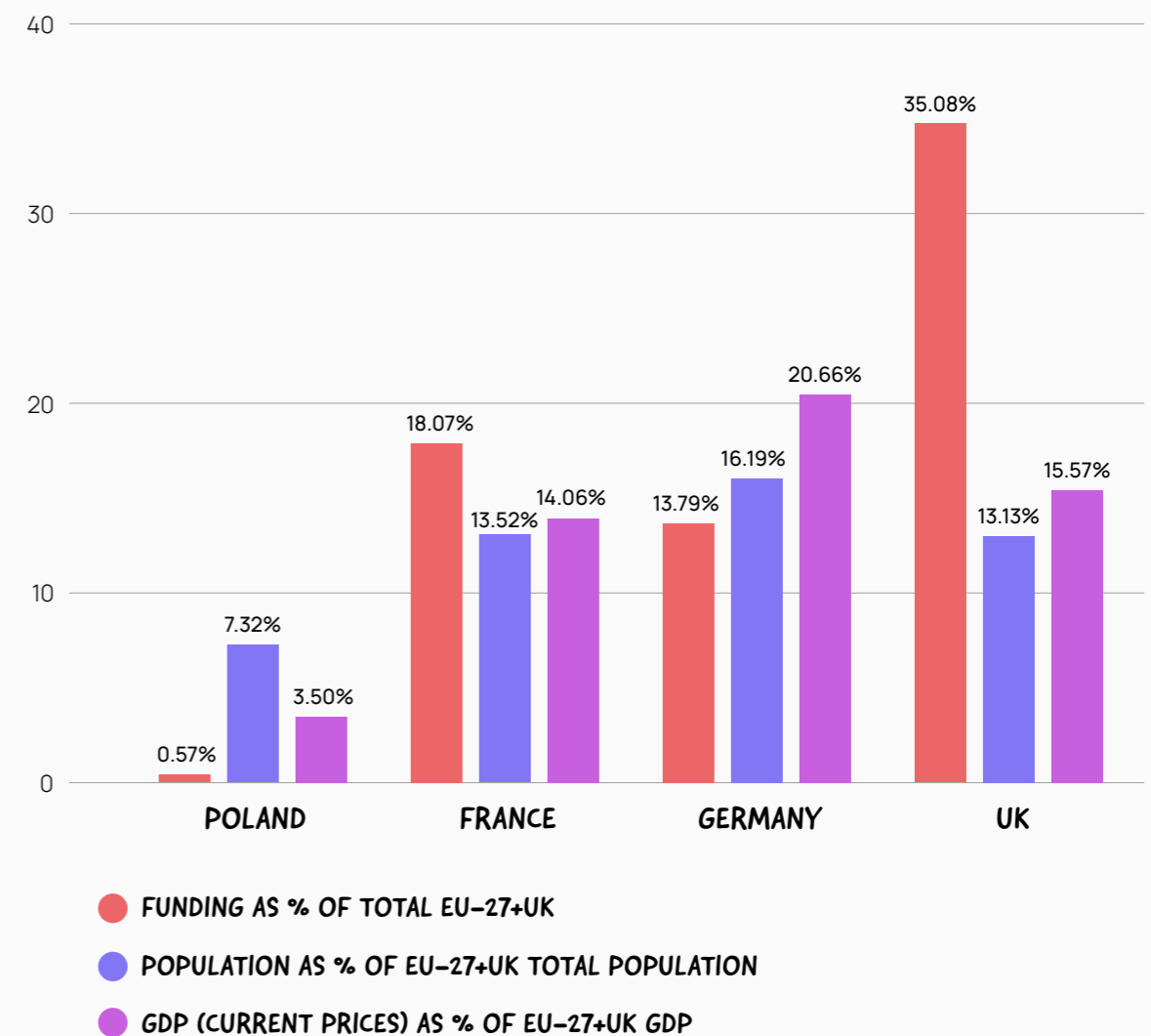
Venture capital is the lifeblood of innovation and economic growth, though it is often misunderstood. Behind the perception of an eccentric niche lies tremendous impact. By funding startups, venture capital enables the creation of new technologies, services, and quality jobs. Robust venture capital ecosystems strongly correlate with thriving technology sectors, boosting exports, GDP, and employment. Startups achieve more breakthroughs per dollar than bloated corporations or government agencies. Their agility and appetite for risk generate immense value. While obscure to the public, venture capital provides essential infrastructure for prosperity. Nations that nurture venture capital reap the rewards of innovation.

MARCIN HEJKA

CO-FOUNDER & GENERAL PARTNER, OTB Ventures



FUNDING, POPULATION, AND GDP AS % OF TOTAL EU-27 AND THE UK



Investment by Industry: number of rounds

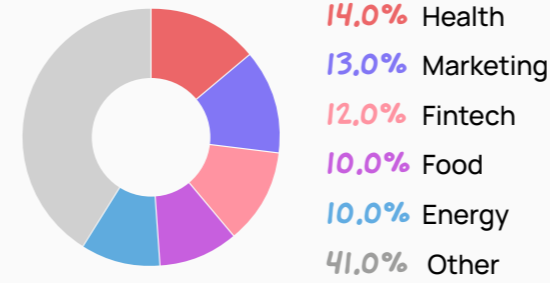
Over the last 5 years industries attracting the most funding rounds in Poland are Health (14%), Marketing (13%), Fintech (12%), Food (10%), and Energy (10%). Interestingly, 41% of the funding rounds fall under the 'Other' category, indicating the diverse entrepreneurial landscape in Poland⁷³.

In comparison, the UK shows a strong preference for Fintech startups (20.4%), while both France and Germany are more focused on Health companies (14%).

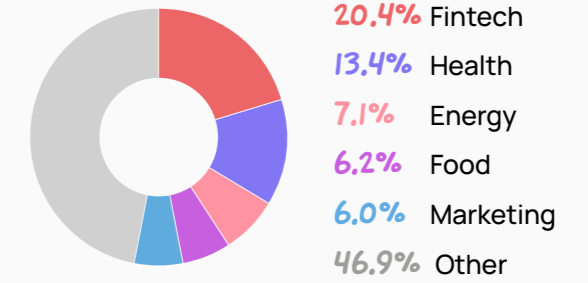
The Central Eastern Europe region, on the other hand, leans towards Fintech (14%), which is similar to the EU27's preference for Health (15%). These trends suggest a shared European interest in health and fintech, while Poland demonstrate a balanced distribution across its top industries⁷⁴.

FUNDING ROUNDS BY INDUSTRIES - TOP 5 - NUMBER OF ROUNDS SHARE

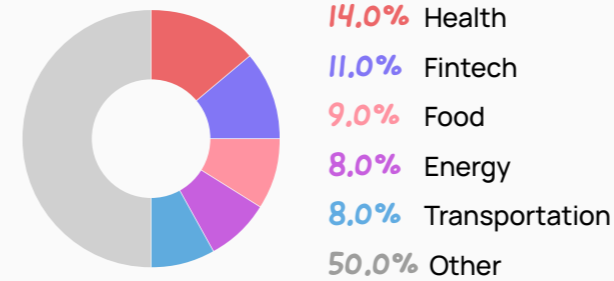
POLAND



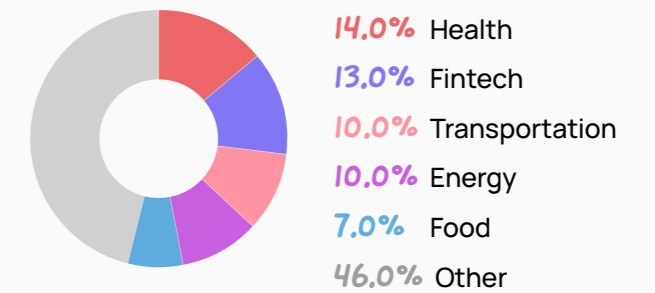
UK



FRANCE



GERMANY



Investment by Industry: total amount of VC funding

When looking at the dynamics of funding across industries in terms of the total amount invested, the landscape looks very similar to the aforementioned split based on the number of rounds.

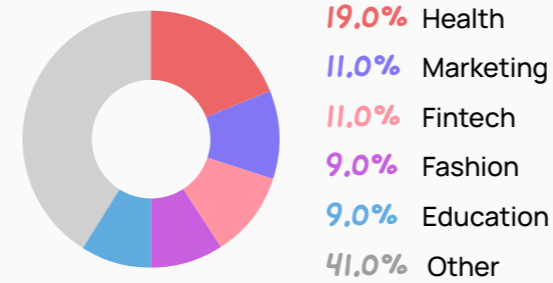
Over the last five years, the Health sector in Poland has received the highest amount of funding at 19% the total, followed by Marketing and Fintech, each at 11%. In comparison, the UK's investment landscape was dominated by Fintech, capturing a significant 32% share. France and Germany also prioritized Fintech, but with more moderate shares of 16% and 18%, respectively.

In the Central Eastern Europe region, Transportation received the most investments, accounting for 28%. Meanwhile, Fintech was the top beneficiary in the broader EU-27, securing a 17% share.

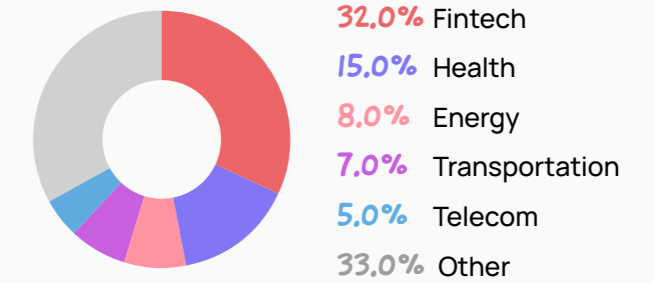
These trends highlight Poland's balanced investment landscape, which differs from the fintech-heavy focus of its larger European counterparts⁷⁵.

FUNDING ROUNDS BY INDUSTRIES - TOP 5 - VALUE OF FUNDING

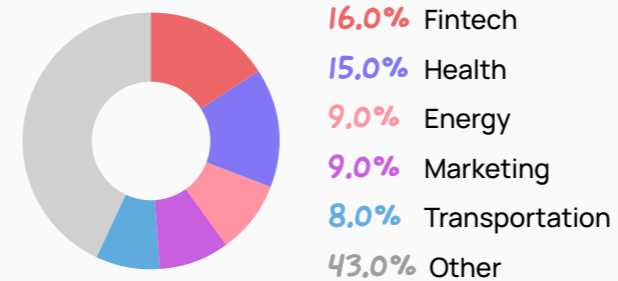
POLAND



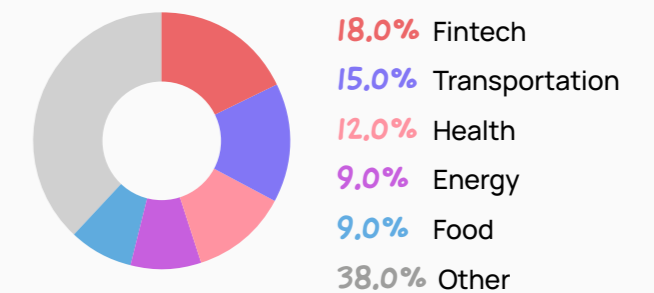
UK



FRANCE



GERMANY



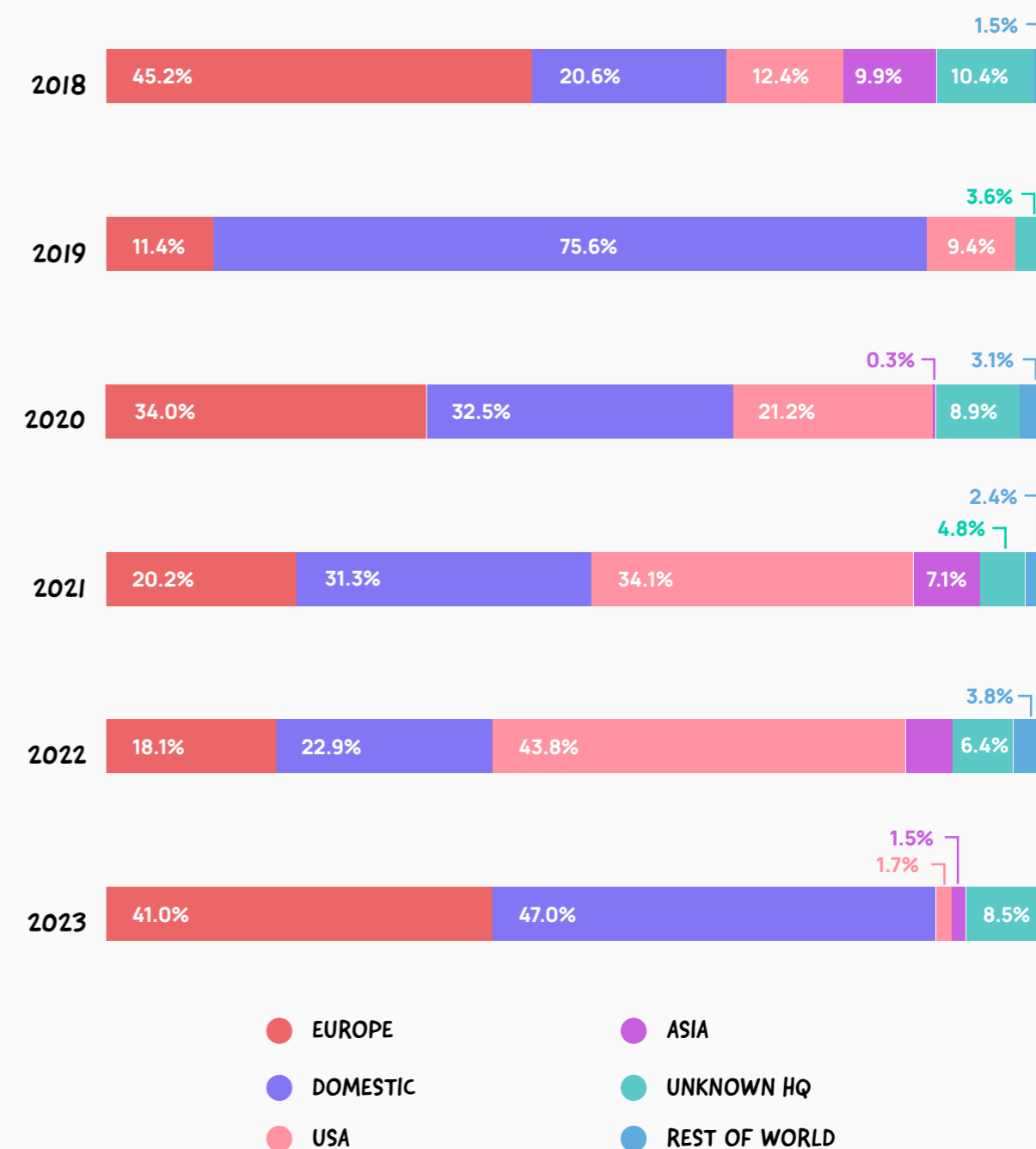
Investment by investor location

Between 2018 and 2022, venture capital investments in Poland experienced significant changes in their sources. Initially, European investors provided the majority of investments, contributing 45.2% of all venture capital investments in 2018, while domestic investors contributed just over 20% of total investments⁷⁶.

However, in the following years, Poland-based investors became the primary source of venture capital investments, while Europe's contribution decreased to around 11%. Initially, investments from other regions did not play a significant role in shaping Poland's venture capital industry, but this changed in 2020 when the US-based investors started backing more mature Polish companies, especially at later stages.

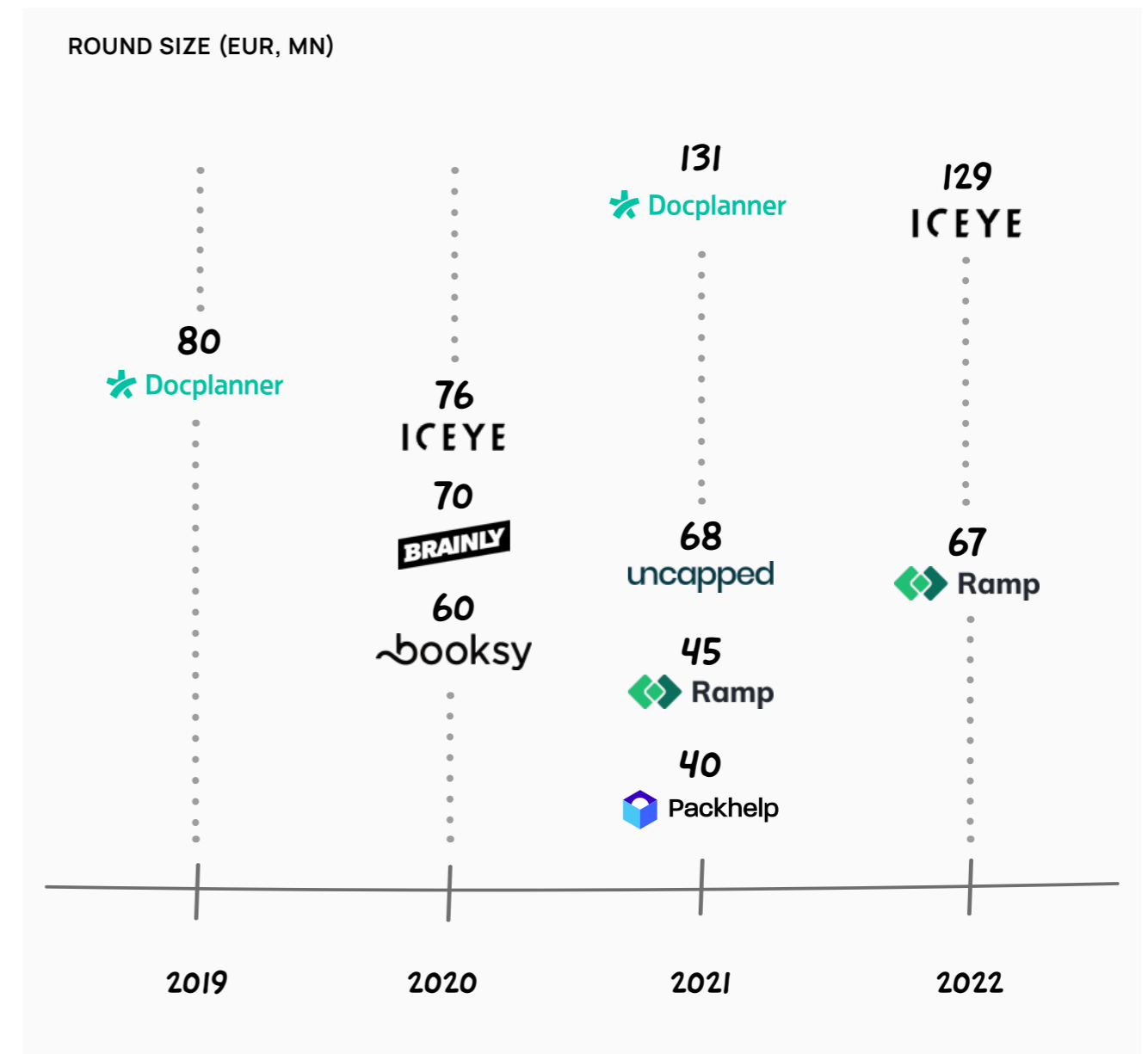
This trend speaks to the increasing maturity of the early winners of the Polish ecosystem. Overall, the shift in investment sources indicates that Poland has become a destination in the global venture capital landscape, with increasing interest from foreign investors, particularly from the US and Asia.

VC INVESTMENT IN POLAND BY INVESTOR LOCATION



Largest funding rounds

Over the past decade, only 7 companies received the top 10 largest rounds, highlighting the importance of having a few big winners. These rounds were mostly led by foreign investors. It's worth noting that all of these 10 largest rounds occurred within the last 3 years.



The Highlight

WORLD FUND INVESTS IN SUNROOF

The Company

SunRoof is a solar pioneer at the forefront of producing, selling, and installing solar-integrated roofs for residential and commercial customers. Based in Sweden and Poland, the startup was founded in 2020 by prominent Polish founder Lech Kaniuk and his brother Karol Kaniuk. The company's innovative solar roof system seamlessly blends superior design with smart energy production and usage, creating an aesthetically appealing and sustainable solution for properties. It is the most productive solar roof per square meter in the world.

The Investor

World Fund is a climate tech VC that invests in European technologies with scalable businesses and significant emissions savings potential. We support startups from the early to growth stage, focusing on Energy, Food and Agriculture, Manufacturing, Buildings, and Mobility. World Fund co-led SunRoof's €13.5 million Series A extension round in January 2023.

Investment rationale

Heating and powering our homes alone amounts to 17.5% of all global CO2 emissions. At World Fund, we aim to power solutions with the potential to decarbonize and transform industries for a regenerative world. SunRoof is creating a new category of home energy generation by providing customers with

an easy-to-install means to produce renewable energy at home. Self-production and consumption can significantly reduce electricity-related CO2e emissions by decreasing the intermittency of solar power generation.

Achievements of the Company

SunRoof has managed to create a fully integrated, aesthetically pleasing, and easily installable solar solution with best-in-class electricity generation efficiency, which is a major achievement. As its product can be installed by conventional roofers, SunRoof overcomes the bottleneck of specialized PV installers - making a transition for customers cheaper and faster than a traditional solar PV offering. Plus, the company is already seeing significant commercial traction with B2B and B2C customers: McDonald's recently installed a SunRoof product to deliver its first-ever solar-powered store, and the startup is expanding swiftly across Germany and the Nordics.

“

THE VALUE ADD

World Fund offers the expertise, capital, and connections to help European startups scale and expand across the continent and globally. The fund's investment team comprises engineers, physicists, chemists, biologists, and early and growth stage investors and delivers valuable advice to founders. From communications support to industry introductions and guidance on scaling the business. World Fund supports Sunroof with its extensive industry network in entering new markets and expanding its product offerings.

LECH KANIUK

Co-Founder and CEO of Sunroof



VCLEADERS INSIGHTS

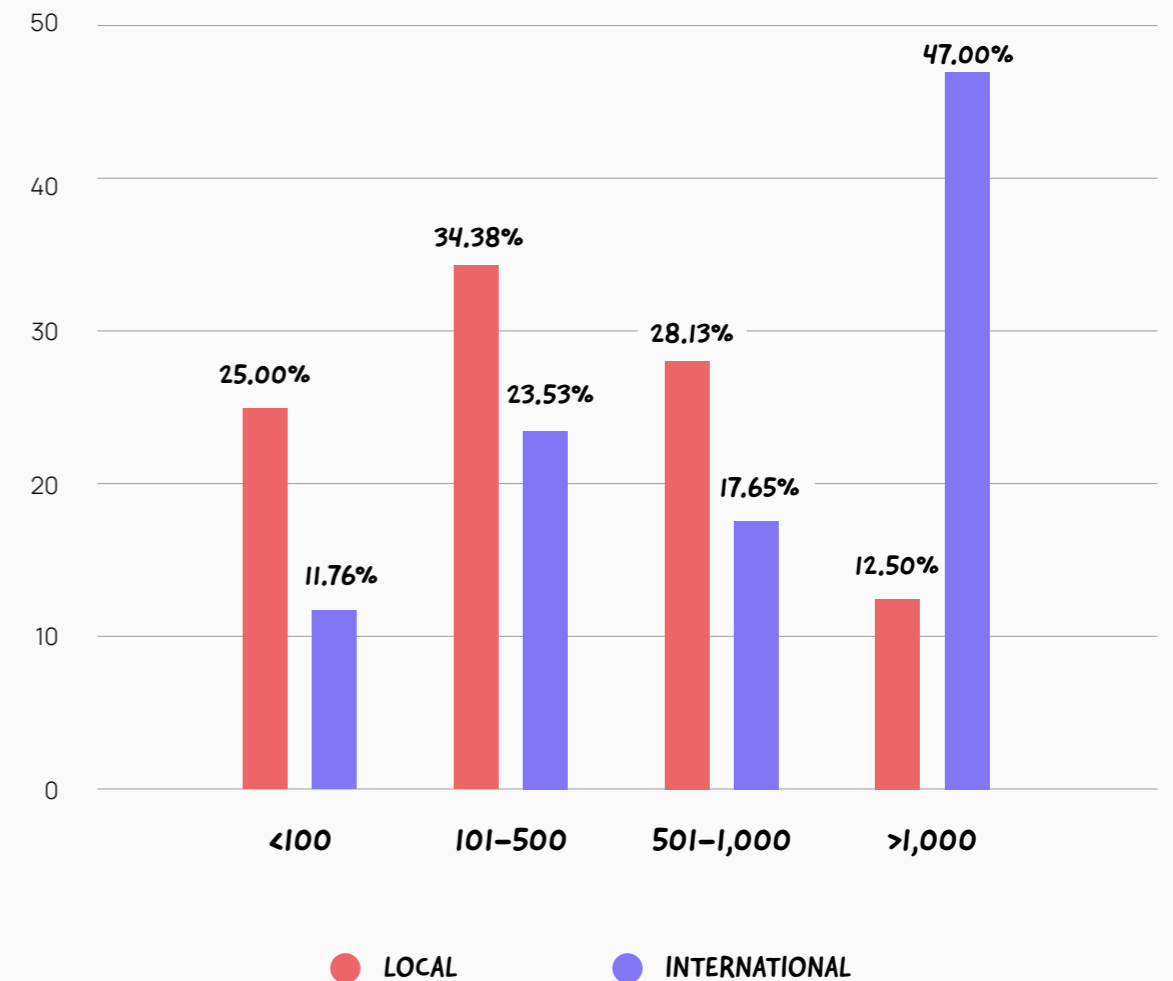
Dealflow

Local and international venture capital funds in Poland saw diverging proposal volumes last year. According to our ecosystem survey, local VCs experienced a surge in startup investment activity. The majority received between 101 and 1,000 proposals, with established funds reviewing over 1,000 deals.

However, international VCs paint a contrasting picture, focused largely on other markets. Nearly half received over 1,000 proposals last year, but very few were from Polish startups.

The data indicates international VCs are still overlooking the country compared to other regions. Despite the increase in Polish startup activity, global funds seem to be targeting their efforts elsewhere. More outreach from local ecosystem players may be required to capture international VC attention and capital.

NUMBER OF PROPOSALS RECEIVED BY VC FUNDS IN POLAND - 2022



Sourcing

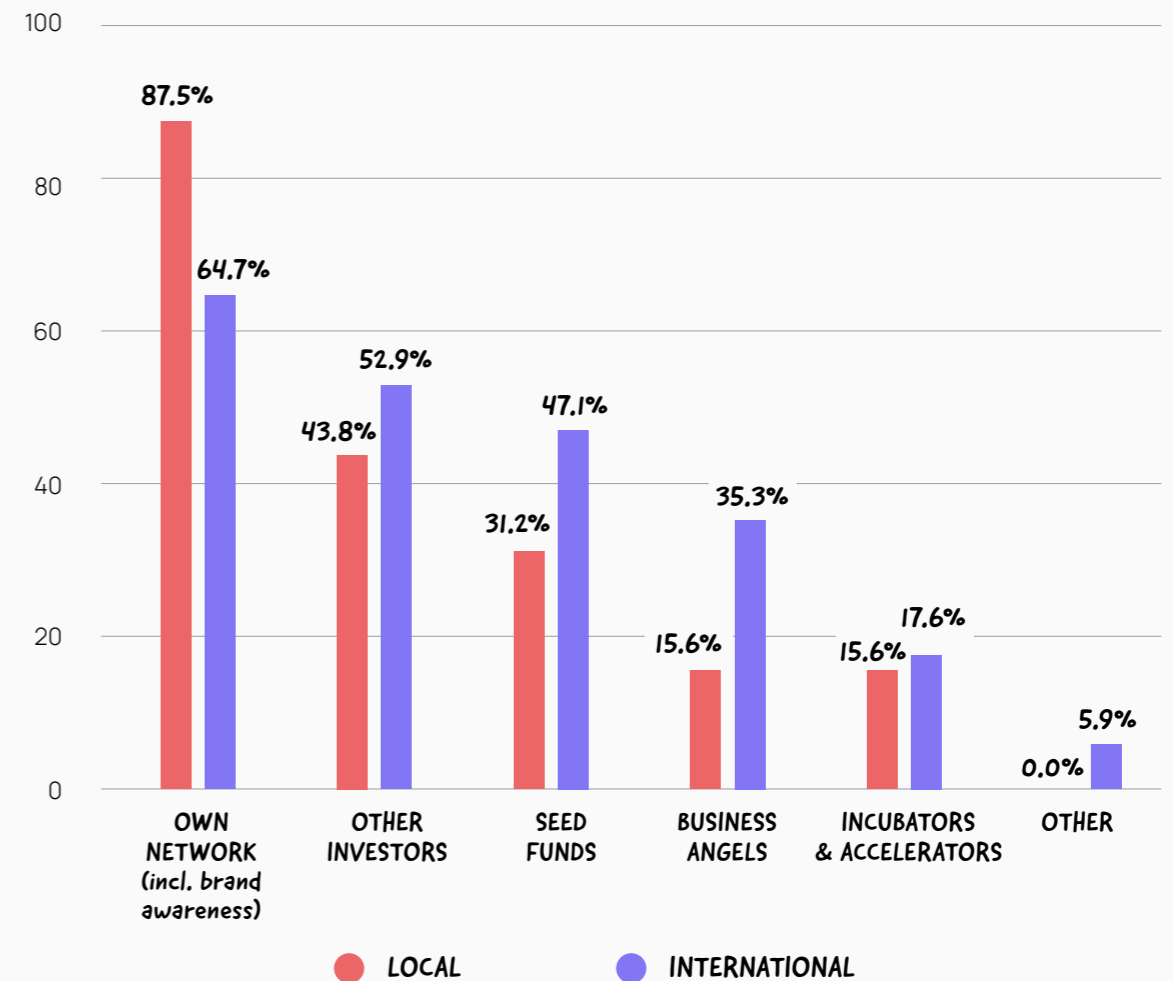
The data reveals local and international VCs in Poland rely heavily on their own networks for deal sourcing, though some differences emerge.

Local funds source the vast majority (87.5%) of investments from internal networks and relationships. Syndication with other investors accounts for a sizeable 43.8% as well, underscoring this channel. However, local incubators, accelerators, and angels play a smaller role.

Similarly, international VCs generate 64.7% of Polish deals from their own external networks cultivated abroad. But in contrast to local funds, accelerators, incubators, and angels have very limited involvement in foreign VC deal sourcing, each under 20%.

While it's unsurprising that VCs lean on networks, as the Polish ecosystem evolves, better connectivity between local and international spheres could strengthen capital flows. Local accelerators and angels may need more outreach to global VCs if they want to expand their role.

WHICH OF THE FOLLOWING ARE THE MOST RELEVANT SOURCES OF DEALFLOW IN POLAND?



Deals closed

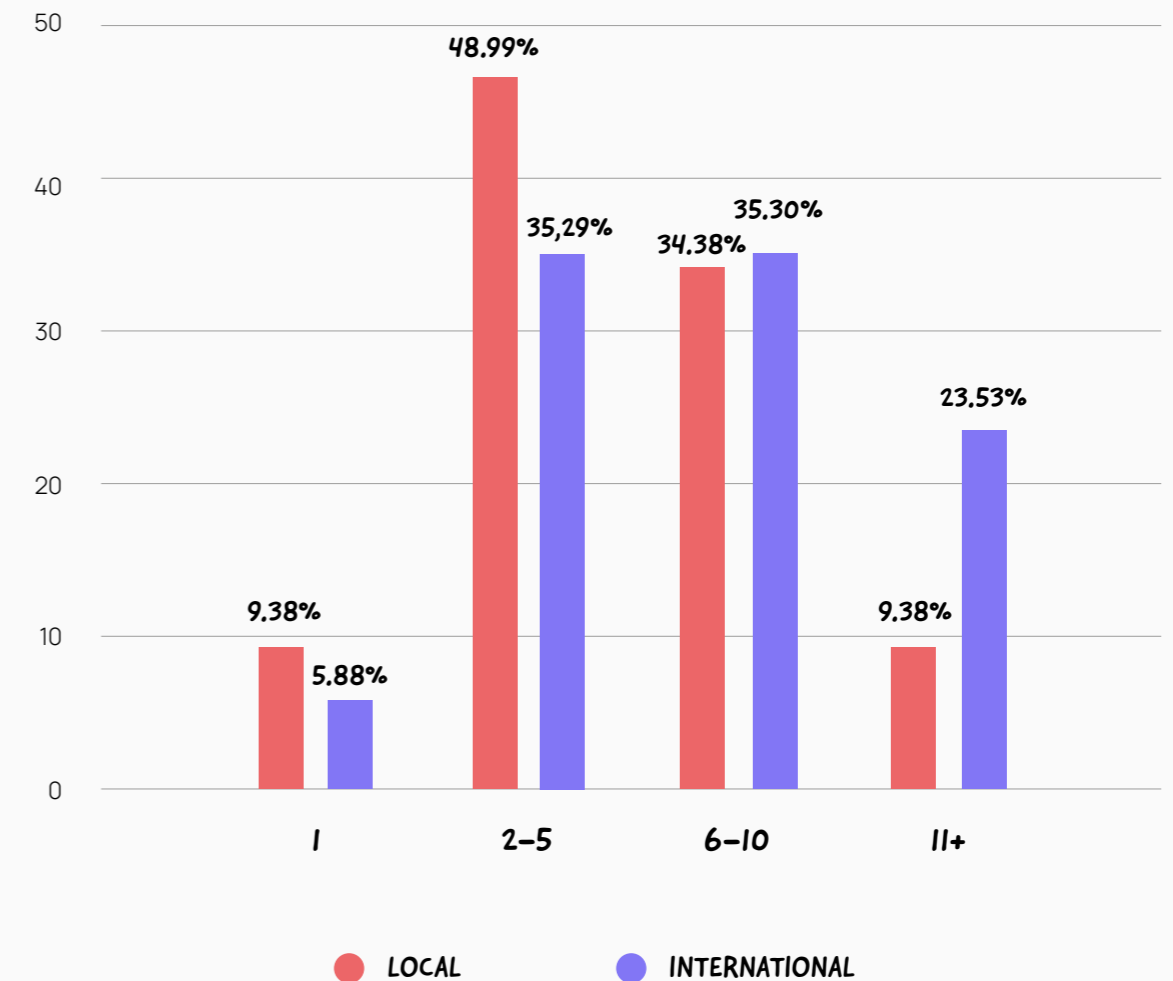
Local and international VCs in Poland reported differing deal closure volumes in 2022. Roughly half of local funds closed 2-5 deals, with a third closing 6-10. Only 9% made just one investment, while 11% were highly active with 11+ deals.

International VCs showed more polarization - similar proportions closed 2-5 and 6-10 deals, at 35% and 34% respectively. But nearly a quarter reported 11+ deals, compared to just 6% with only one.

However, the vast majority of international VCs' deals were outside Poland. Nearly two-thirds made no Polish investments, though 30% closed 1-2 local deals. Only 6% reported 3-5 Polish investments.

In summary, while some international players are active in Poland, most remain focused on other markets. Local funds drive the bulk of domestic deal flow, though a subset of global VCs also contribute. Polish startups may need more outreach to further engage international capital.

NUMBER OF DEALS CLOSED BY VC FUNDS IN POLAND - 2022



KEY STAKEHOLDERS OVERVIEW

During the startup lifecycle, the process of fundraising is crucial as it determines the pace and nature of growth pursued by the founders. This can also impact the overall ecosystem and the role of success within it. In this section, we will explore different sources of funding available in Poland, such as:

- crowdfunding and crowdinvesting platforms,
- angel investors,
- venture capital funds,
- financial support programs.

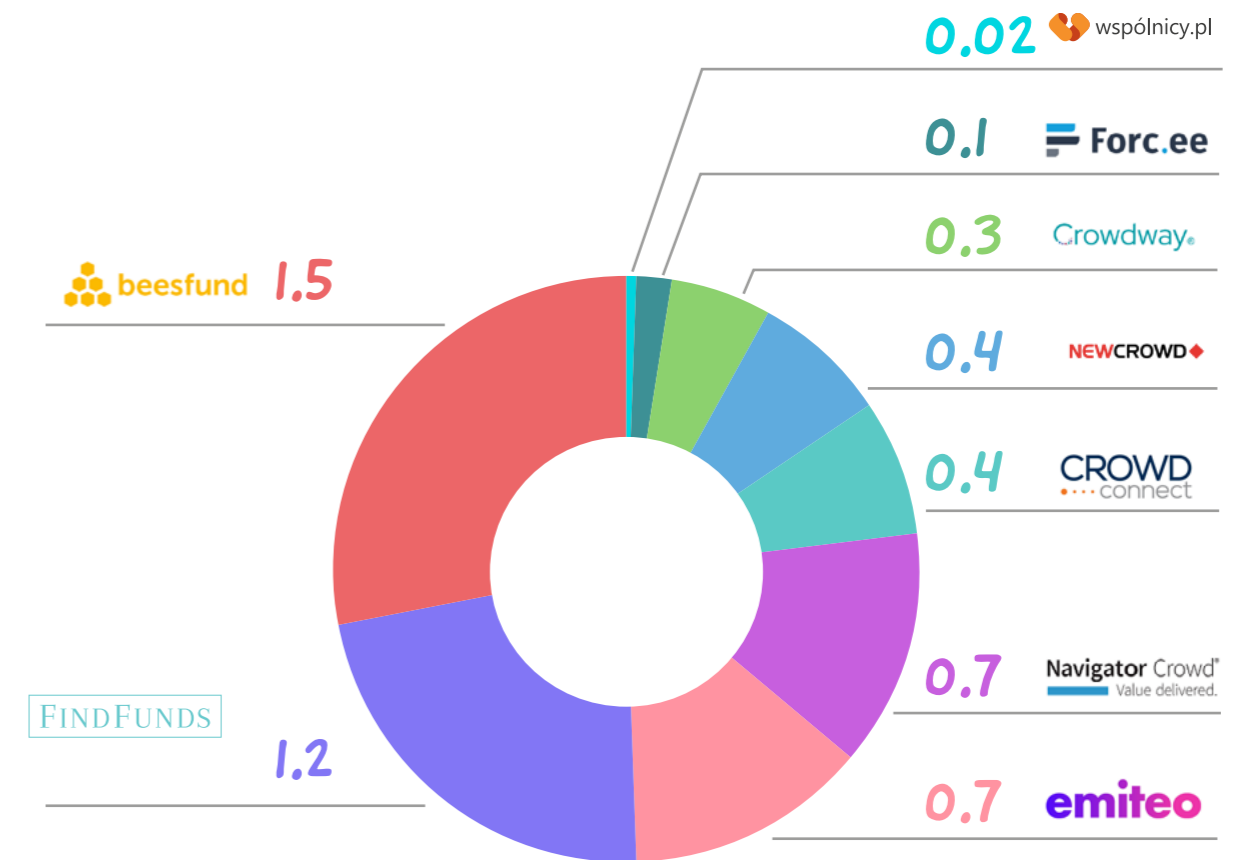
Below section provides highlights related to key stakeholders, while the comprehensive list of all the stakeholders can be found in the [Appendix](#).

A. Crowdfunding

The Polish crowdfunding sector is grappling with difficulties amidst an economic slowdown, with equity-based crowdfunding being particularly hard hit. As 2022 concluded, only 32% of companies achieved their fundraising objectives, meaning that just one out of every three businesses managed to secure the intended amount of capital. This success rate is notably lower than in preceding years; in 2021, the figure stood at 67%, while the average success rate from 2012 to 2022 was 63%.

The lowest amount recorded was PLN 1,500 (ca. EUR 325). The highest amount

VALUE OF CROWDFUNDING PLATFORM ISSUES COMPLETED IN 2022 (EUR, MN)



reached was PLN 2.2 million (ca. EUR 486k). The average capital raised hovered around PLN 585,000 (ca. EUR 127k). Interestingly, nearly 60% of the campaigns concluded with fund amounts falling below this average⁷⁷.

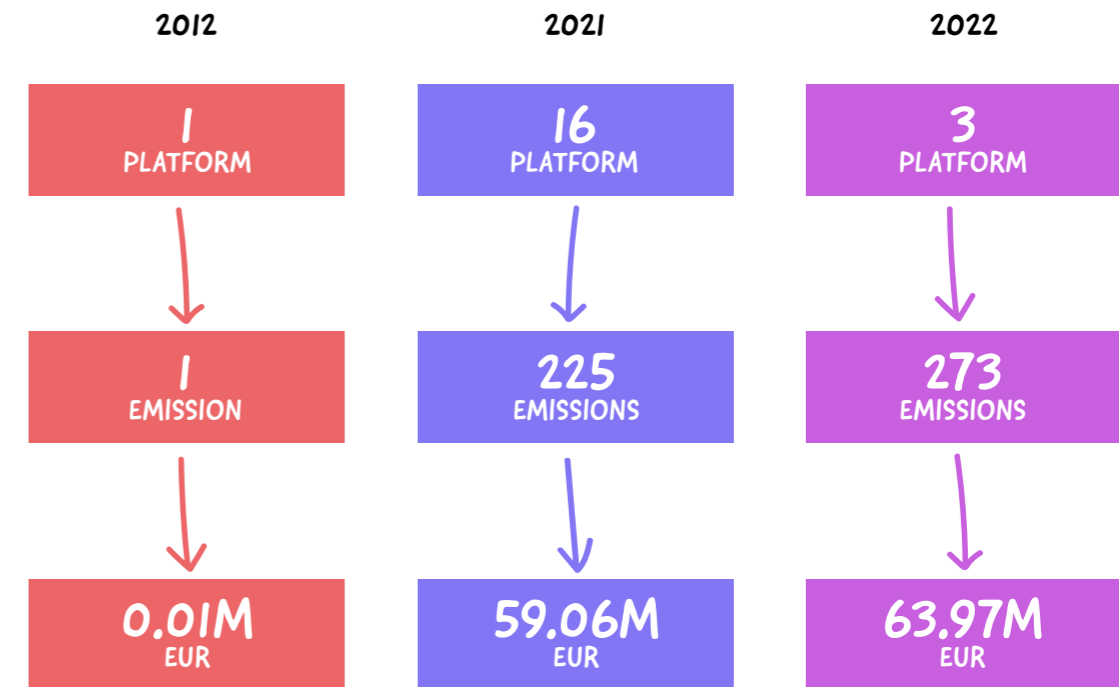
Despite these challenges, there are glimmers of hope on the horizon. The fundraising ceiling is set to increase from PLN 4 million (approximately EUR 0.9 million) to a generous EUR 5 million, paving the way for larger capital raises. Additionally, new regulations are due to be implemented, necessitating crowdfunding platforms to secure licenses from Poland's Financial Supervision Authority (KNF). This measure introduces an added layer of oversight, potentially enhancing the credibility and trustworthiness of the crowdfunding sector.

The Polish crowdfunding market for donations and sponsorship is dominated by three platforms: Siepomaga.pl, Zrzutka.pl, and Patronite. It's important to note, however, that new platforms continue to emerge. Donation-based crowdfunding amassed approximately PLN 1.1 billion in 2022 (ca. EUR 239mn), largely assisted by Ukrainian refugee relief efforts. The average donation amount is EUR 20, significantly less than the global average of EUR 89⁷⁸.

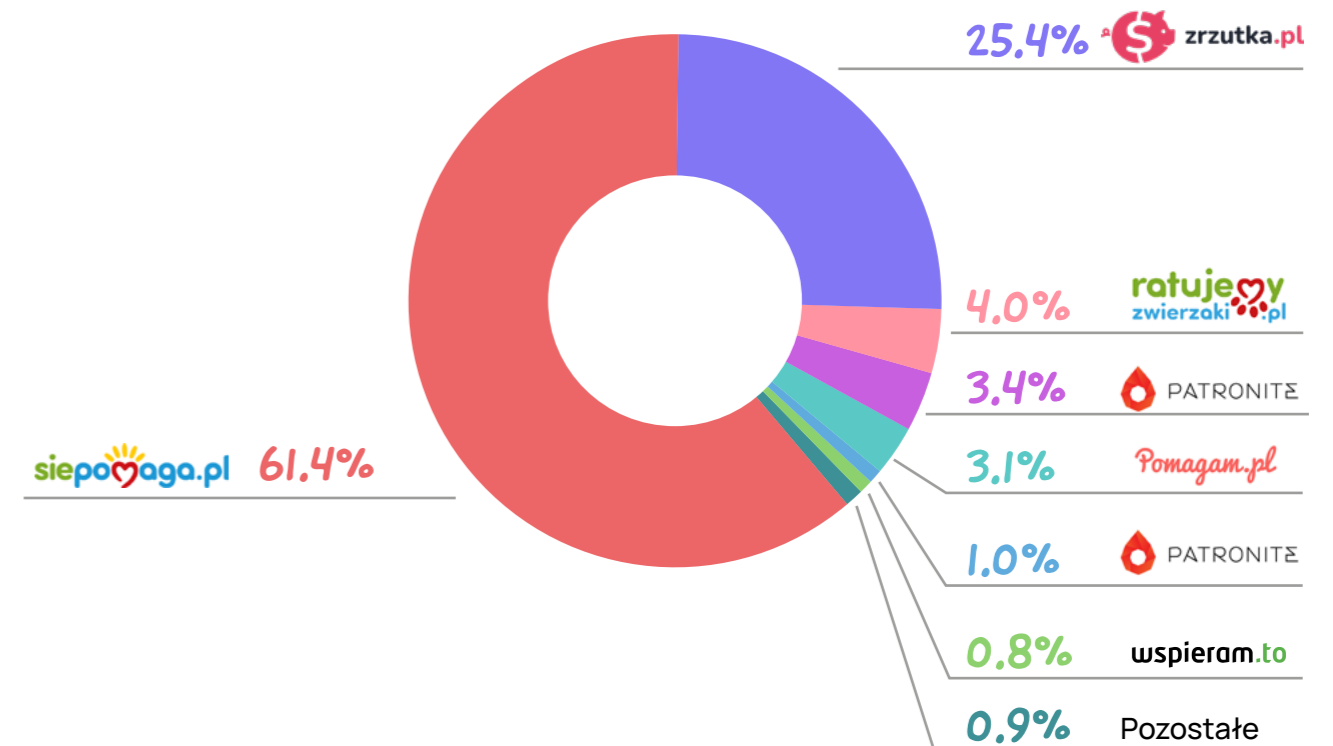
According to research by Zrzutka.pl, campaigns often experience surges at the start and finish, with Tuesday evenings being the peak time. Warsaw inhabitants are the primary contributors, furnishing more than a quarter of all crowdfunding capital in Poland. The typical donor falls within the 24-35-year age group⁷⁹.

Crowdfunding platforms charge a fee, typically a percentage of the funds raised, customarily between 3.2% to 5-6%, though some platforms charge as much as 10%. In addition, campaign organizers are required to pay a payment processing fee, which typically amounts to around 2.9% plus additional transaction fees⁸⁰.

THE CROWDFUNDING MARKET IN POLAND



MARKET LEADERS BY TOTAL AMOUNTS COLLECTED BETWEEN 2008 AND 2022



B. Angels

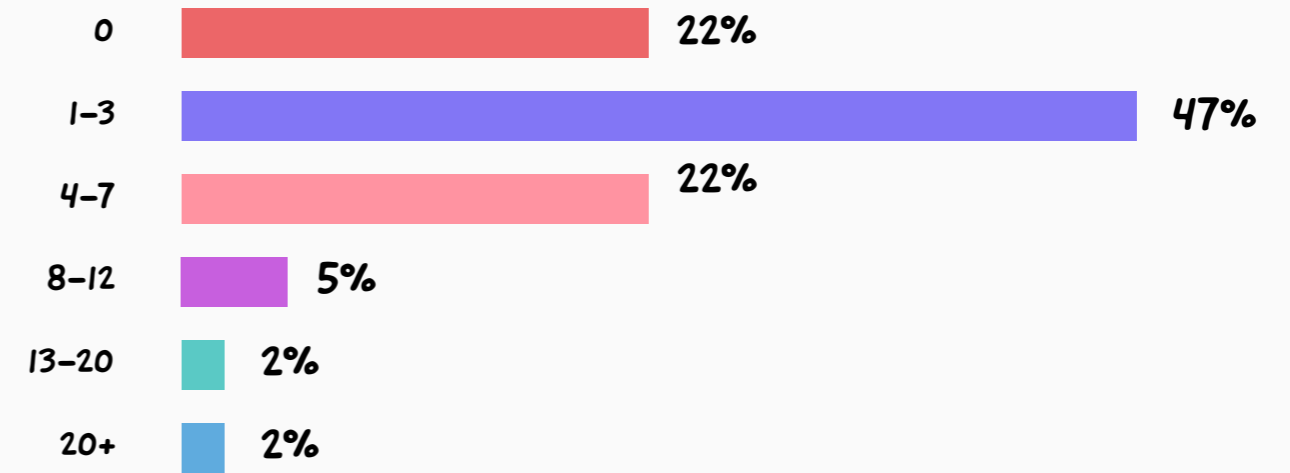
In Poland, Business Angels are typically successful entrepreneurs or corporate employees who invest small portions (6-20%) of their portfolio in early-stage tech startups. They usually invest in only a few companies annually, focusing on domestic investments in Poland and some interest in CEE and international markets. This indicates that the Polish angel market is still in its early development stages.

Most Angels invest in a small number of startups, with 34% investing in a maximum of 5, which further highlights the early stage of the market. The most popular investment sectors are HealthTech, Software, Impact Investing, Education, and GreenTech are the most popular investment sectors, indicating a growing interest in sustainable investments.

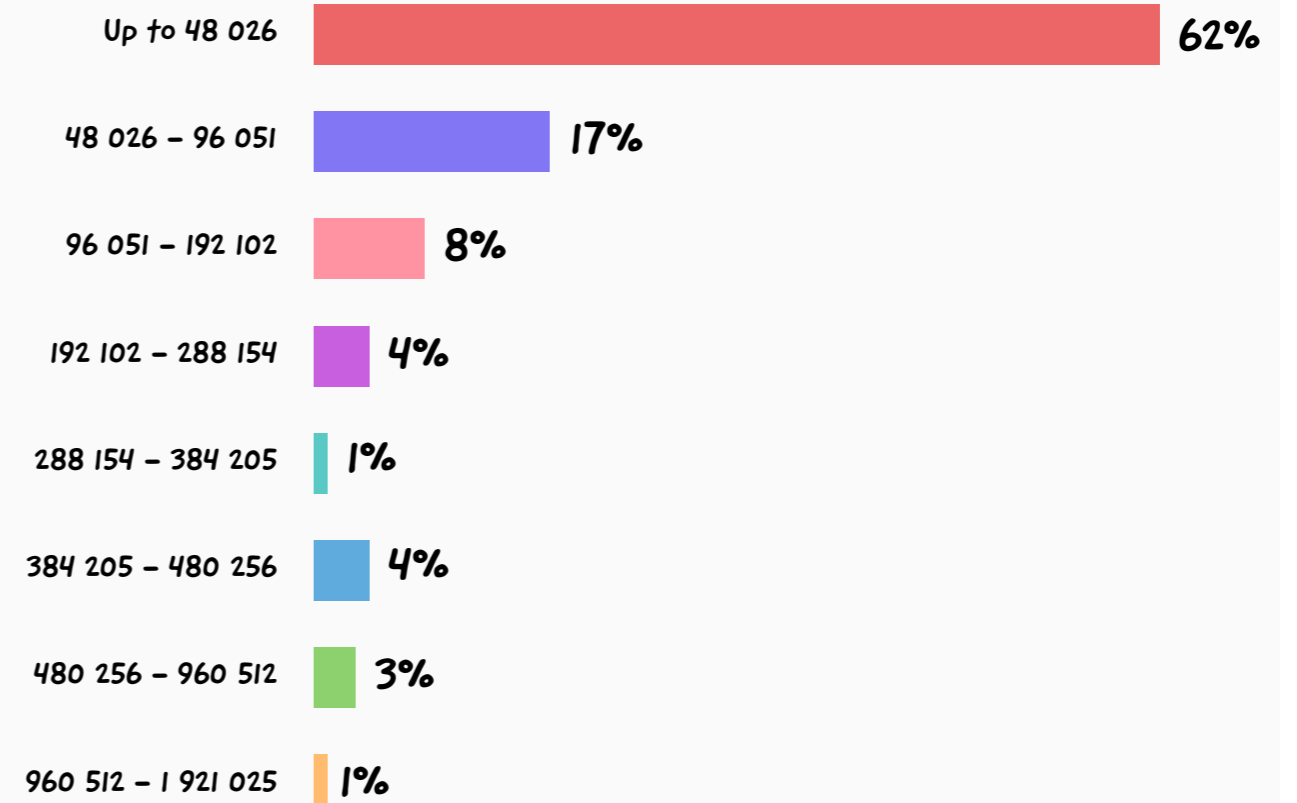
In 2022, Angels were more cautious, with 20% making no deals and most deals under PLN 225,000 (ca. 50k EUR). More traditional and sustainable sectors were attractive amid uncertainty. Exits in this nascent market remain rare, with 67% of Angels having no exit in 2022. Co-investing is popular, especially with other Angels and VC funds, while platform-based co-investing is still a niche activity.

The angel market in Poland has become more professionalized thanks to the increasing number of professionals joining angel networks and successful founders serving as investor role models. Moreover, public programs such as PFR Biznest, which aims at supporting early-stage companies, have established co-investing funds for business angels to encourage their participation. This program provides financial support to VC funds that partner with business angels on a 50/50 basis and acquire minority shares in companies. However, the funds backed by PFR can only invest in new targets until the conclusion of 2023.

HOW MANY STARTUPS DID YOU INVEST IN (IN 2022)?



THE VALUE OF YOUR INVESTMENTS IN 2022 (EUR)



C. Venture Capital funds

The definition and structure of a venture capital fund within the Polish market is a contentious topic within the industry. Approximately 90 VC firms currently operate in Poland, but their structures vary significantly, leading to ongoing debates about the true nature of a VC fund in this market.
















Most of these firms exhibit the quintessential characteristics of a VC fund, such as pooling investments, backing promising early-stage startups in exchange for equity, and leveraging the expertise of experienced venture capitalists to foster company growth and ensure successful exits. However, many of these firms have evolved from public support programs that did not necessarily adhere to market-standard terms.

Take BRIDGE Alfa, for instance, a public initiative unveiled by the National Center for Research and Development (NCBR) in Poland. Its main purpose was to stimulate innovation and advocate for the venture capital model. Subsidized by the European Union via the Smart Growth Operational Programme, BRIDGE Alfa prioritized seed-stage ideas where the investment risk was considerable but relatively inexpensive to verify.

General Partners were granted non-refundable support from NCBR to establish an investment conduit. On the surface, the terms of the program appeared enticing: NCBR's non-refundable co-financing stood at 80%, with individual projects receiving roughly 1 million PLN in support. Consequently, General Partners only needed to contribute 20% of the fund capital. However, the actual situation was more intricate. These funds eventually became dominated by a majority Limited Partner (LP) who, instead of investing as a commercial LP in the top-performing fund teams, imposed time-consuming and often misguided regulatory burdens on fund managers and showed more interest in risk avoidance than in the ultimate success of the program.

That said, the quantity and caliber of active venture capital firms in Poland have experienced a significant upswing over the years. This growth is largely attributable to the concerted efforts of entities like PFR Ventures, the European Investment Fund, and the European Bank for Reconstruction and Development. These organizations have actively invested in nurturing the next generation of fund managers striving to make their distinct mark in the industry.

The following is a brief overview of the 25 most active⁸¹ venture capital firms for 2022, as per the reported data. For a complete list of active funds, please refer to the attached appendix, considering the scope of the dataset.

	Launch year	Preferred round types	Number of rounds all time	Number of rounds—last 12 months	Top sector experience		
	2016	Seed	25	9	health	security	enterprise software
	2017	Seed	45	8	health	travel	security
	2009	Seed	48	7	health	travel	fintech
	2017	Seed	54	6	health	travel	fintech
	2018	Seed	27	6	security	fintech	food
	2018	Seed	16	6	wellness beauty	real estate	food
	2017	Seed	38	6	travel	security	fintech
	2017	Seed	18	6	fintech	media	telecom
	2013	Seed	70	5	health	deep tech	fintech
	2016	Seed	20	5	travel	legal	fintech
	2021	Series A	17	9	AI	cyber security	defence
	2017	Series A	33	4	space tech	AI & automation	cyber security
	2012	Seed	49	4	health	fintech	wellness beauty
	2019	Series B	15	4	fintech	enterprise software	health
	2010	Seed	57	3	travel	legal	security

	Launch year	Preferred round types	Number of rounds all time	Number of rounds-last 12 months	Top sector experience		
	2016	Seed	17	3	fintech	real estate	food
BVALUE	2016	Seed	37	3	health	travel	legal
	2017	Seed	21	3	health	travel	fintech
RKKVC	2019	Seed	16	3	health	travel	security
KOGITO ventures	2016	Seed	25	3	health	travel	security
	2018	Series A	9	3	food	media	education
	2016	Seed	6	2	fintech	telecom	enterprise software
	2016	Seed	29	3	health	education	food
	1993	Early VC	9	2	enterprise software	climate tech	
	2019	Seed	6	1	enterprise software	fintech	marketing

Profile of a local VC

We contacted 71 local fund managers to gain a better understanding of the local venture capital scene. From the survey, we received 32 responses (a response rate of around 45%).

We found that nearly 42% of the respondents invest exclusively in Poland, while 19% have a mandate for Central and Eastern Europe, 32% invest in Europe, and 7% invest globally.

Most VC firms are small organizations, with 64% having 1-5 team members and almost 23% having a team size of 6-10 people.

On average, local funds have at least 3 general partners (GPs).

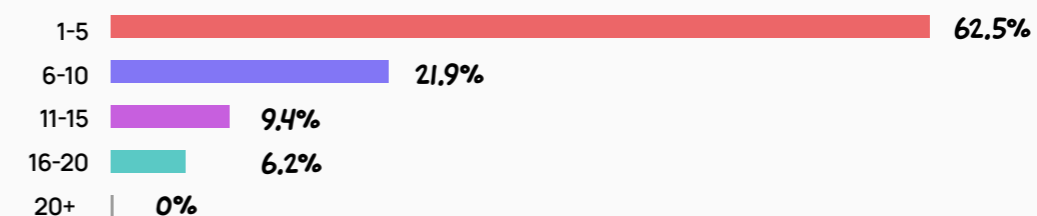
Most funds have predominantly Polish limited partners (LPs), indicating a strong local investor base. However, the number of LPs varies significantly, with most funds reporting 11-50 LPs and 53% of respondents having 1-10 LPs. About a third of the respondents reported having only 1 LP.

In terms of fund size, we observed a preference for funds ranging from EUR 10mn to EUR 25mn (forming nearly 42% of the total), while 16% of the surveyed funds had a size of EUR 100m or more.

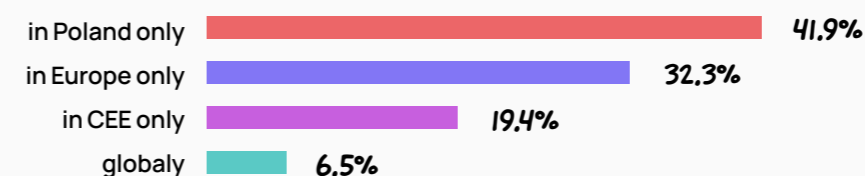
According to the survey, approximately 60% of local VCs identify as specialist investors, focusing on particular sectors, stages, or deal types. The remaining 40% consider themselves generalists, open to a wide range of investments.

Lastly, most respondents (40.6%) have a portfolio of 20+ companies, followed by 22% with 11-15 companies and 13% with 16-20 companies.

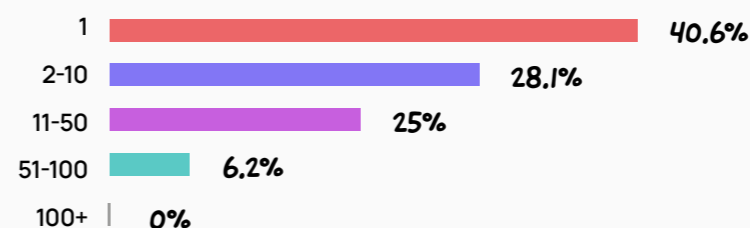
WHAT IS YOUR CURRENT TEAM SIZE?



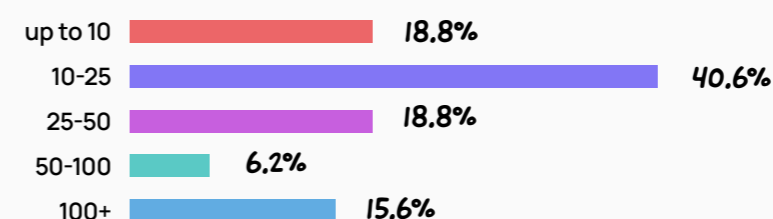
DO YOU INVEST...



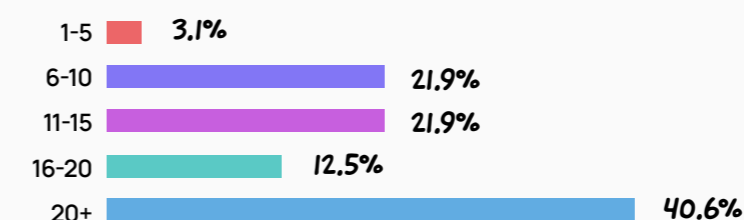
HOW MANY LPS DOES YOUR MOST CURRENT FUND HAVE?



HOW LARGE IS YOUR CURRENT FUND? (EUR, MN)



WHAT IS THE NUMBER OF PORTFOLIO COMPANIES YOU CURRENTLY HAVE?

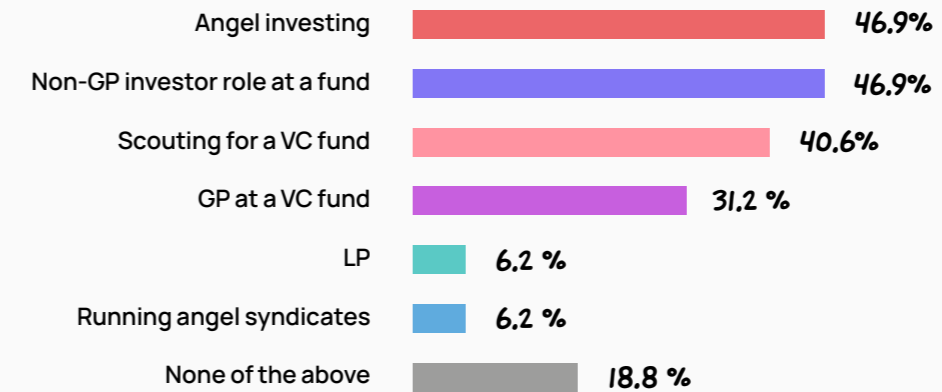


Prior experience of the local VC

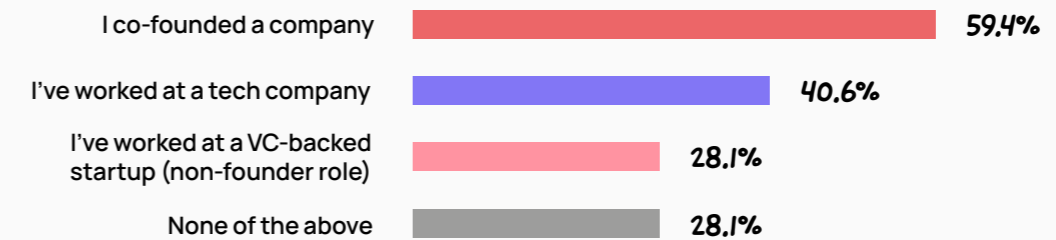
We inquired local VCs about their past experiences before their current positions. We discovered that almost 50% of these managers had previously worked in angel investments or had held non-General Partner investor positions at other funds, while about a third had been GP at a VC fund. Interestingly, only a small percentage (around 20%) had no prior experience in venture capital investments.

We found that 60% of local VCs had previously cofounded a company, and nearly one-third had worked in a non-founder role in a VC-backed startup before.

BEFORE YOUR CURRENT ROLE, DID YOU HAVE EXPERIENCE WITH ANY OF THE FOLLOWING:



DO YOU HAVE EXPERIENCE WITH ANY OF THE FOLLOWING:



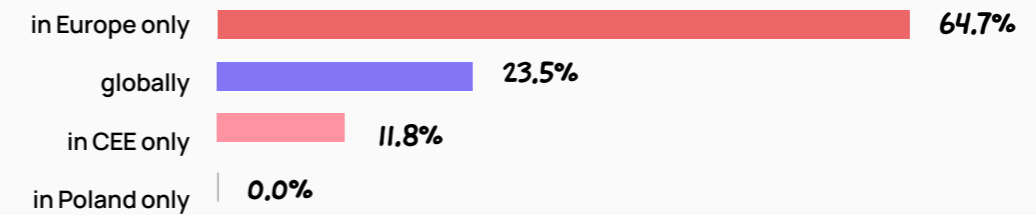
Profile of an international VC fund

An analysis of international venture capital funds actively evaluating Polish investment opportunities presents an interesting picture. We engaged with 40 global funds and received responses from 17. Roughly 65% of these funds primarily channel their investments towards Europe. A smaller faction, approximately 24%, operates with a global investment perspective, while a scant 12% focus solely on the CEE region.

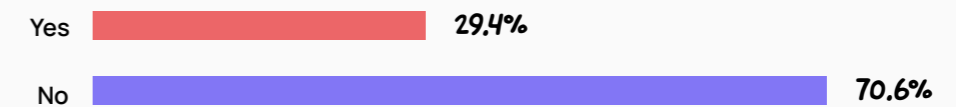
Contrastingly, the participation of Polish LPs in the latest funds paints a starkly different picture. It's estimated that 71% of international VC funds do not have any Polish LPs in their current fund, leaving a meager 29% that do.

Furthermore, there is a significant disparity in the fund sizes of these international VC firms compared to their local equivalents. Just over half of the VC funds, about 52%, command a fund size exceeding EUR 100mn. Another notable segment, accounting for 41.2%, manages funds in the EUR 50mn to EUR 100mn spectrum. Meanwhile, a deficient minority, close to 6%, governs a fund size within the EUR 25mn to EUR 50mn category. This discrepancy could, in part, be attributed to the tendency of international funds operating in Poland to target more mature businesses.

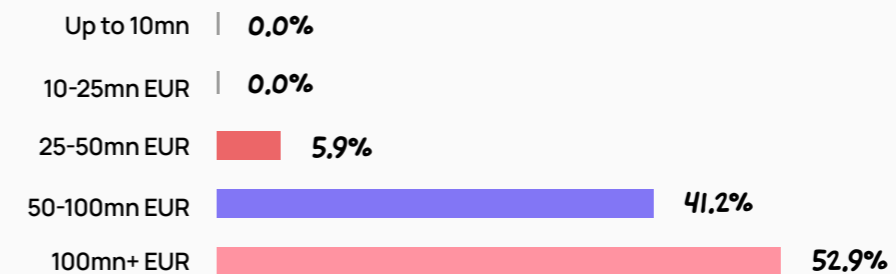
DO YOU INVEST



DO YOU HAVE POLISH LPS IN YOUR MOST CURRENT FUND?



HOW LARGE IS YOUR CURRENT FUND?



The Highlight: PFR VENTURES INCUBATES THE ECOSYSTEM

PFR Ventures is a company that operates as a subsidiary of the Polish Development Fund (PFR). It has been active since 2016 and since 2019, it has taken over the National Capital Fund's role as a fund of funds that invested in venture capital funds actively. Its primary goal is to promote innovation and venture investments. In the last five years, PFR Ventures has supported investments of total value exceeding PLN 11.4 billion (about EUR 2.5 billion) in VC funds through its fund-of-funds programs. This has significantly contributed to the growth of the Polish and regional ecosystems. Also, the funds that PFR Ventures invested in have attracted the attention of many international players who are now keen on the thriving ecosystem.

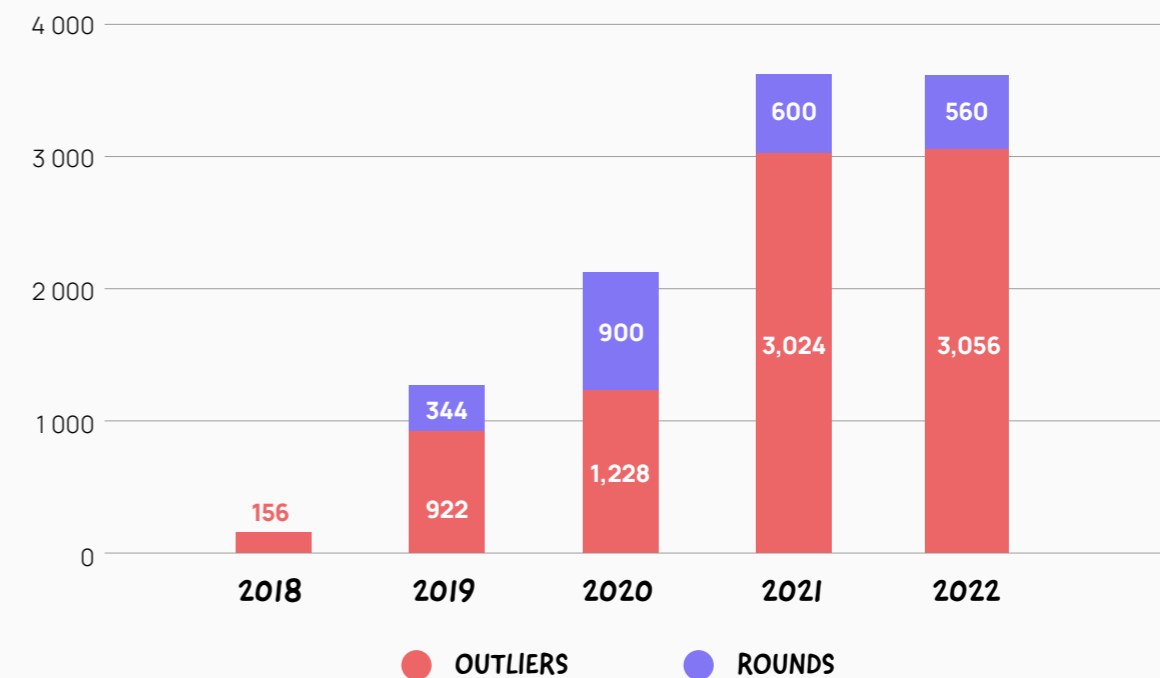
The transformation in Poland's venture capital landscape, particularly since PFR Ventures started its investment activities, isn't just anecdotal; it's quantifiable. The threefold increase in investment volume between 2019 and 2022 represents a significant rate of capital inflow. This suggests increased activity and potentially a higher level of investor confidence and risk appetite in the Polish market.

Furthermore, with 1416 seed rounds since 2019, the uptick in early-stage financing signals a maturing ecosystem becoming increasingly conducive for startups. However, the rise in seed rounds also brings questions about sustainability and the capacity for these startups to mature to later funding stages.

FUNDS THAT PFR VENTURES INVESTED IN



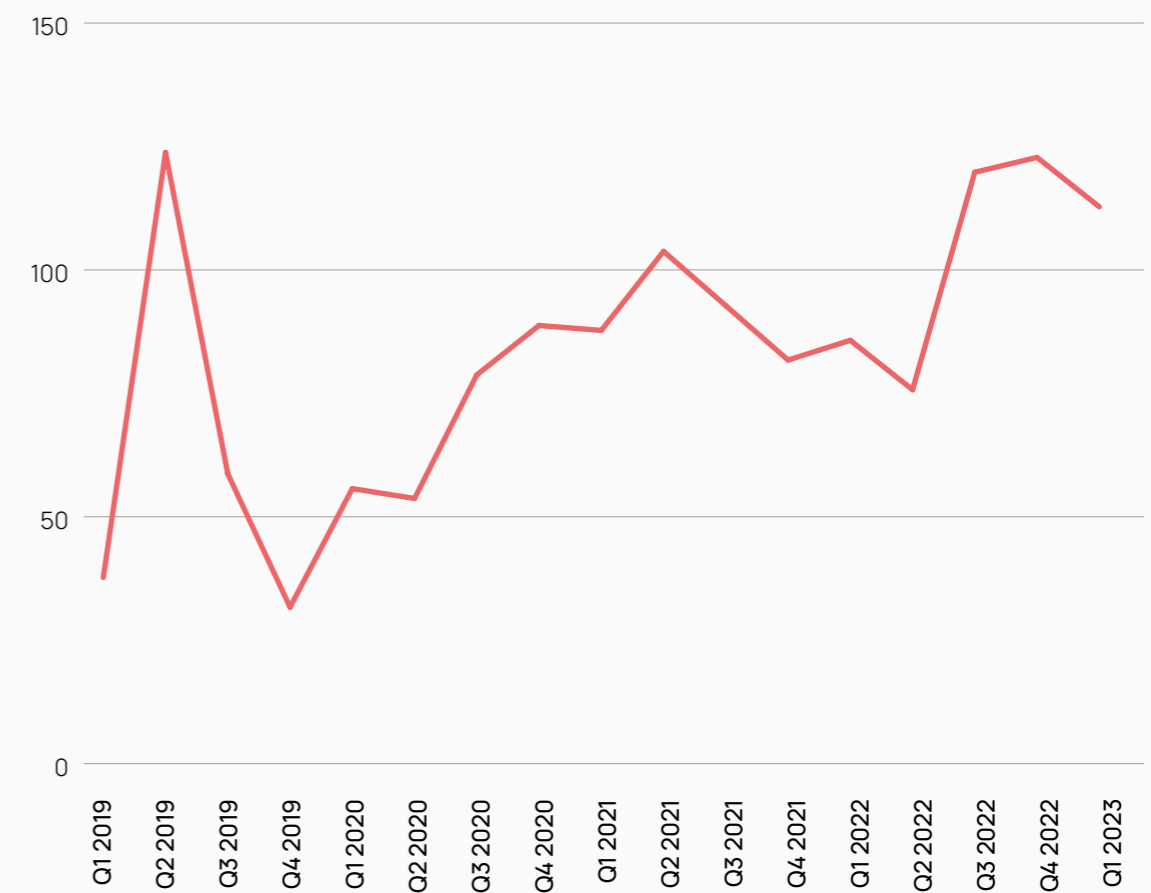
INVESTMENT VOLUME SINCE 2018



While the surge in activity and seed rounds is a positive development in many ways, its true value can only be assessed by observing how many of these early-stage companies will successfully move to later funding stages.

Indeed, as of the first half of 2023, the portfolio of PFR Ventures had grown to encompass 679 diverse companies. This impressive roster includes a number of well-established firms, complemented by a promising array of emerging enterprises poised for success.

NUMBER OF SEED ROUNDS SINCE Q1 2019

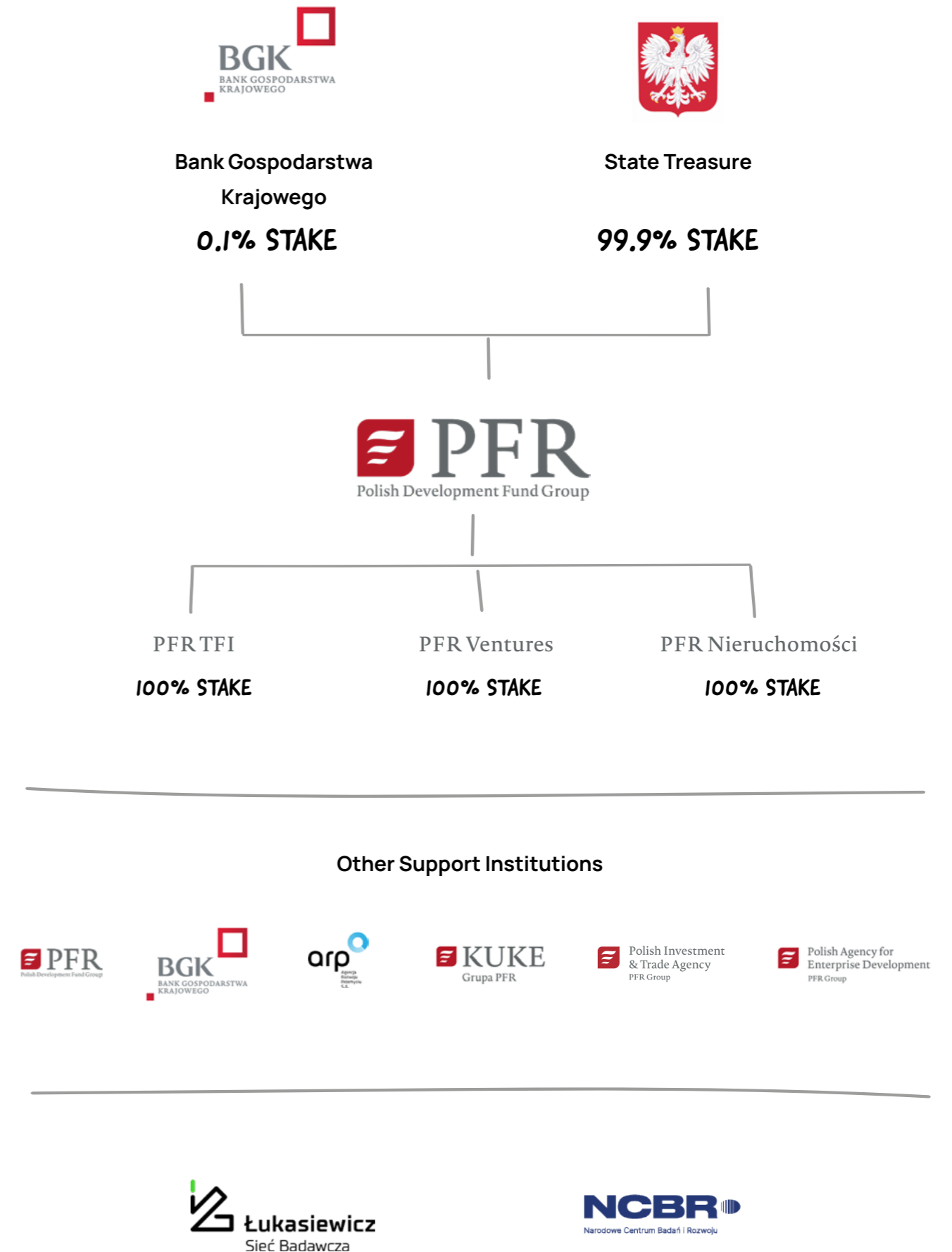








D. Financial Support Providers

Poland has a thriving startup ecosystem, thanks in large part to the efforts of the government and the Polish Development Fund (PFR) Group. Comprised of several financial and advisory companies, the PFR Group is dedicated to promoting economic and social development in the country. They invest in infrastructure, innovation, entrepreneurship, exports, and the expansion of Polish businesses overseas.

To accelerate Poland's digital economy, the PFR Group collaborates with international giants like Google and Microsoft, establishing data centers in the country. They also work with other Polish development institutions like Bank Gospodarstwa Krajowego (BGK), Industrial Development Agency (ARP), Export Credit Insurance Corporation (KUKE), Polish Investment and Trade Agency (PAIH), and Polish Agency for Enterprise Development (PARP).

Furthermore, Poland has two institutions focused specifically on supporting R&D: the National Centre for Research and Development (NCBR) and the Łukasiewicz Research Network. The NCBR is a government agency that finances and supports research and development activities, while the Łukasiewicz Research Network is a network of research institutes dedicated to supporting research commercialization in Poland.



Organization	Services
 <p>Agencja Rozwoju Przemysłu (ARP)</p>	<p>ARP (Industrial Development Agency) focuses on industries and technologies significantly impacting the Polish economy's competitiveness. Their Technology Transfer Platform connects individuals with innovative ideas, those looking to acquire them, and professionals eager to share their knowledge. The main goal is to commercialize these technologies successfully. The platform allows anyone to post information about their technology and browse databases to find solutions of interest. They also have an initiative called "ARP Innovation Pitch" that supports the transfer of innovations from small and medium enterprises.</p>
 <p>Bank Gospodarstwa Krajowego (BGK)</p>	<p>Bank Gospodarstwa Krajowego (BGK), a state-owned Polish bank established in 1924, is instrumental to the country's economic and social development. BGK's primary role is to aid the government's economic and social policies via financing infrastructure, energy, environmental protection, and housing projects. Furthermore, BGK bolsters Polish companies' international trade activities by providing export financing. The bank also manages funds from the European Union and other international organizations, allocating them to diverse projects across Poland.</p> <p>Recognizing the need to support high-tech companies, BGK established Vinci, a subsidiary that manages alternative investment companies. Vinci oversees three funds:</p> <ul style="list-style-type: none"> • HiTech ASI, which provides capital to technological companies at different stages of development; • Da Gama ASI, financing Polish enterprises' internationalization processes; • IQ ASI, investing in early-stage scientific research projects. <p>Vinci can invest up to PLN 40 million (ca. EUR 9mn), typically acquiring a minority stake in the companies they invest in.</p>
 <p>Narodowe Centrum Badań i Rozwoju (NCBR)</p>	<p>The National Center for Research and Development (NCBR) is a government agency that supports scientific research and development projects in Poland. It is known for its two flagship, albeit controversial, initiatives:</p> <p>Szybka Ścieżka (Fast Track): A competition that provides funding for research and development projects focused on developing innovative products, services, and technologies. Polish businesses can apply for funding up to 80% of the costs of individual works or research carried out as part of the project.</p> <p>Bridge Alfa: a program that encourages commercialization efforts for research and development. The program supports multiple teams of financial intermediaries who operate in a venture capital-like model. These teams can invest up to EUR 200k per project, with 80% of the funding provided by NCBR. To be eligible for funding, the project must be at a TRL 1-4, have commercial potential, be tied to Poland, and be based on innovative research.</p> <p>A database of programs currently run by NCBR can be found HERE.</p>
 <p>Polish Agency for Enterprise Development PFR Group</p> <p>PAIH</p>	<p>The Polish Investment and Trade Agency (PAIH) is a government organization that promotes investments and exports in Poland. It extends a range of services to foreign investors, such as market information, investment opportunities, and legal requirements. It also aids in finding potential business partners and offers support for investment projects. The PAIH also provides information on Poland's special economic zones that offer tax incentives and other benefits. The agency's offices are located in Poland and around the world.</p>
 <p>Polish Investment & Trade Agency PFR Group</p> <p>Polska Agencja Rozwoju Przedsiębiorczości (PARP)</p>	<p>The Polish Investment and Trade Agency (PAIH) is a government organization that promotes investments and exports in Poland. It extends a range of services to foreign investors, such as market information, investment opportunities, and legal requirements. It also aids in finding potential business partners and offers support for investment projects. The PAIH also provides information on Poland's special economic zones that offer tax incentives and other benefits. The agency's offices are located in Poland and around the world.</p> <p>The Polish Agency for Enterprise Development (PARP) is a state-owned institution established to support the development of entrepreneurship and innovation in Poland. PARP carries out a range of activities to support entrepreneurs, both those already operating on the market and those planning to start their own businesses. For instance, the agency offers consulting services, training, grants, subsidies, loans, and assistance in obtaining investment capital. PARP also cooperates with other institutions and organizations, both domestic and international, to support technology transfer and the promotion of Polish enterprises in foreign markets. In addition to its other services, PARP maintains a list of financial programs available to Polish entrepreneurs. This list can be found on the PARP website HERE.</p>
 <p>Polski Fundusz Rozwoju (PFR) S.A.</p>	<p>PFR S.A. provides various services and programs to support and encourage the growth of innovative companies and future entrepreneurs. These services aim to offer educational assistance, promote collaboration, and provide industry-specific programs. Here is a list of services provided by PFR S.A. in 2023:</p> <ul style="list-style-type: none"> • Green Deal Accelerator: a project for entrepreneurs who have received financial support from the National Center for Research and Development to work on "green technology" innovations. • IDA Bootcamp: an accelerator program that fosters collaboration between innovators and the defense sector to develop dual-use solutions. • PFR School of Pioneers: an educational and venture-building program that has already helped create over 40 startups, collectively raising over EUR 40m in financing. • Startup.pfr.pl: an informational and educational portal focused on the Polish startup ecosystem, offering a map of the innovation ecosystem and a comprehensive list of support programs. Visit the list here. • Strefa Wiedzy PFR: an online platform that offers courses and workshops to equip founders with the necessary knowledge on tools, and legal aspects of establishing a startup, fundraising, and more. • PFR Tech Hub: an initiative that provides direct investment support for mature companies and scaleups in the high-tech sector. • Giełda Miejskich Technologii: a platform that connects innovative companies with local governments, facilitating solutions exchange in the smart city domain. • PFR dla Miast: an information platform dedicated to projects that connect innovative companies with local governments, including hackathons and collaborations using municipal data.

Organization

Services



PFR TFI

PFR TFI, which stands for Polski Fundusz Rozwoju Towarzystwo Funduszy Inwestycyjnych, is a branch of PFR S.A. As an asset management company, it oversees two specialized foreign expansion funds that co-finance foreign investments made by Polish companies. PFR TFI offers financial aid without meddling in the management of the projects or companies it invests in. This means that Polish businesses maintain complete control over their strategic direction and daily operations while benefiting from PFR TFI's financial expertise.



PFR Ventures

PFR Ventures is a manager of funds in Central and Eastern Europe that supports to venture capital and private equity funds through seven main funding programs. These programs offer return incentives for private limited partners (LPs) to help boost the VC scene in Poland. Over the past 5 years, PFR Ventures has deployed over PLN 11.4 billion (approximately EUR 2.5 billion) into funds that have fueled one-fifth of all VC deals in the country. Here is a brief overview of the programs:

- **PFR Starter program:** for VC funds that invest in the earliest stages before the companies make their first commercial sales. PFR Starter backed 13 VC firms with commitments amounting to PLN 657 million (approximately EUR 143 million). PFR Ventures contributed 75% of all fund commitments within the program. The investment ticket for these funds is up to PLN 4 million (approximately EUR 870,000), with a cap on an initial investment of PLN 2 million (approximately EUR 435,000). The investment horizon is until 2023, with a divestment period in the next five years.
- **PFR Biznest program:** for fund managers who want to run Business Angel co-investment funds. The program capitalized PLN 126 million (equivalent to EUR 27 million) and offered two models to establish those funds. In the first model, one of the general partners (GPs) must be the lead investor and provide a significant portion of capital for each investment. In the second model, the GPs work with external private investors for each investment, which involves negotiating terms with angels each time they make a deal. Biznest funds can co-invest on 50/50 terms. PFR Ventures has supported five funds within this program, four still active. The investment horizon for these funds is until the end of 2023.
- **PFR Otwarte Innowacje program:** for funds focused on backing R&D-intensive projects. The program's total value was PLN 266 million (EUR 58 million). PFR supported two funding models within PFR OI. The first is a typical commitment fund where PFR committed PLN 36 to 78 million (EUR 7.8 to 17 million), but no more than 60% of the fund's capitalization. This model offered a return multiple for private LPs of 1.7x at exit. The second is a co-investment model where PFR committed up to 97% of the fund's capitalization, but GPs had to find co-investors deal-by-deal. GPs could invest up to 60% of the combined investment from the fund, with the remaining 40% coming from private co-investors (deal-by-deal LPs) who had a return multiple of 1.2x at exit. The investment horizon is until 2023, with a divestment period in the next five years.
- **PFR NCBR CVC program:** a joint initiative between PFR and NCBR to support the creation of CVC funds and mobilize corporate investments in startups. The program had EUR 110 million in commitments and invested in 6 fund managers, alongside corporates such as Tauron, PGE, Totalizator Sportowy, Nouryon, Buhler Group, and Royal Cosun. The program's investment period was set until the end of 2023.
- **PFR Koffi program:** a PLN 298 million (EUR 65 million) fund for funds investing in the growth and expansion phase. The VC funds selected for the program had to commit to deploying a certain multiplier in Poland-related companies, with a maximum investment of PLN 60 million (EUR 13 million) per fund.
- **PFR Green Hub FoF program:** a PLN 200 million (EUR 43 million) program for funds that focus on investing in companies in ecology, renewable energy, and clean technologies. The maximum investment from PFR Green Hub FoF is PLN 80 million (EUR 17 million). Teams planning



Sieć Badawcza Łukasiewicz

The Łukasiewicz Research Network is a prominent research network in Europe, with 22 research institutes in 12 cities in Poland. It comprises 7000 employees and is a science hub collaborating with businesses to develop transformative technologies. Additionally, the network supports Polish economic policies by predicting technological trends and their impact. Łukasiewicz is key to Poland's goal of partnering with top European and global experts in science and entrepreneurship. The institutes within the network conduct research, create new tech solutions, and provide services such as financial instruments for R&D, industry-specific certifications, and access to various technological solutions. An annual event, Innovatorium Łukasiewicz, promotes collaboration between science and business and aims to secure European funding for exceptional R&D projects.

Ecosystem Overview: **BUILD**

Hello and welcome to the third chapter of Ecosystem Compass titled BUILD. In this section, we will take a closer look at the support ecosystem surrounding business and job creation. We will focus on the value startups bring to the ecosystem, the local talent pool, the job market, and vice versa. This stage can be crucial for startups, as it can either make or break their success. That's why it's important to have service providers who can help ease the burden for founders and their companies. The BUILD stage is a transformative period in the startup ecosystem, as it drives the growth and evolution of startups and shapes the future trajectory of the entire ecosystem.



JOB & TALENT MARKET

Students population overview

The number of students in Poland has remained steady, with an average of 1.2 million attending educational institutions, with the percentage of students in the country's population slightly declining from 3.2% to 3.1% between 2021 and 2023⁸².

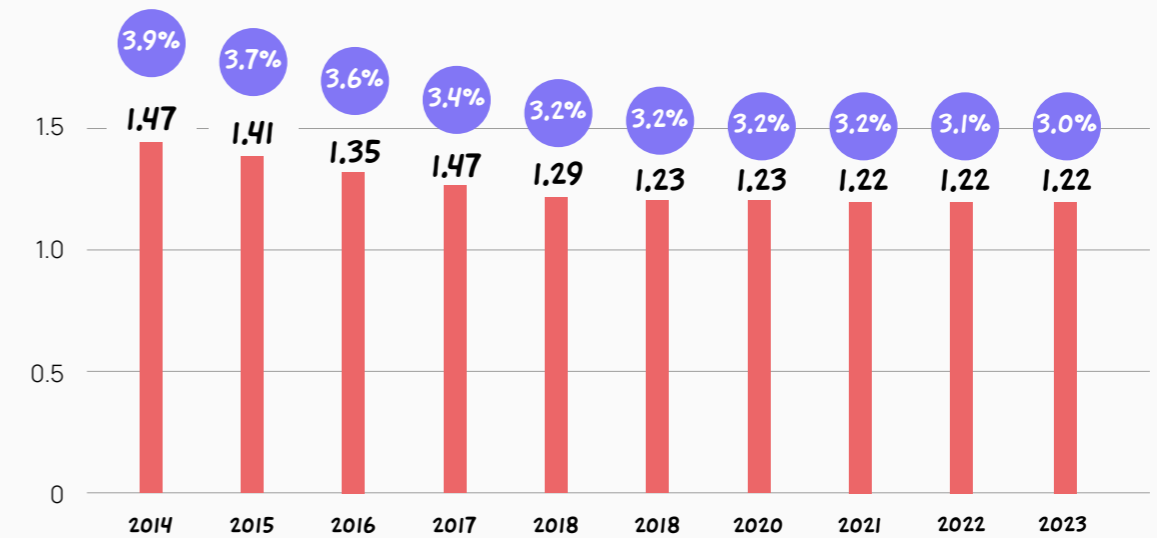
In 2023, the number of international students attending Polish universities exceeded 100,000 for the first time. This marks a significant increase from previous years, with foreign student numbers tripling over the last decade. Ukrainian students comprise the largest group of international students, with 48,700 attending universities in Poland. This increase can be attributed to the full-scale Russian invasion of Ukraine⁸³.

In addition to Ukrainians, the largest contingents of foreign students come from Belarus (12,000), Turkey (3,800), Zimbabwe (3,600), India (2,700), Azerbaijan (2,500), Uzbekistan (2,100), China (1,800), Kazakhstan (1,700), and Nigeria (1,600), respectively⁸⁴.

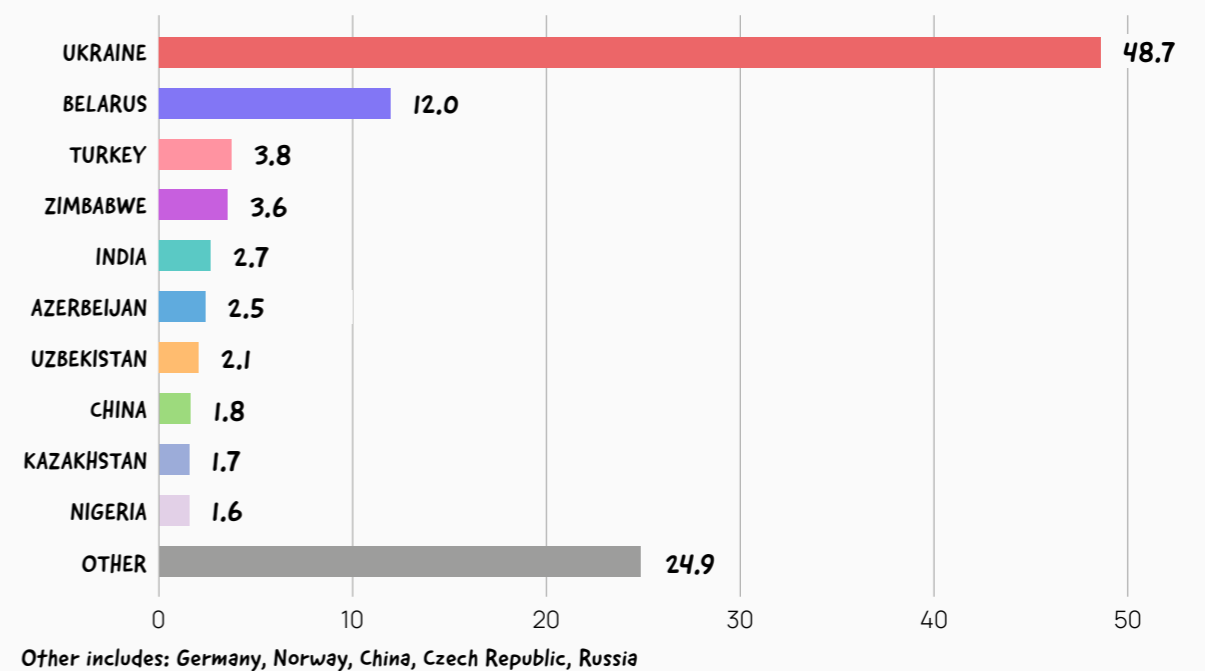
As of 2022 the share of students compared to the total population in Poland (3.1% as of 2022) is relatively smaller compared to that of top ecosystems of the UK, Germany and France (at 4.4%, 4.6% and 3.6% respectively).

However, Poland has noted a higher percentage of female students, with 58.2% of students being female, while UK, Germany and France all have shown below 55% share of women among students⁸⁵.

NUMBER OF STUDENTS (MN) AND SHARE OF POPULATION (%) IN POLAND



FOREIGN STUDENTS IN POLAND IN 2022/2023 (THOUSANDS)



Country	Number of students (2022)	% of population	Female students (%)
Poland	1.23 million	3.1%	58.2%
United Kingdom	2.94 million	4.4%	54.8%
Germany	3.86 million	4.6%	52.7%
France	2.82 million	3.6%	53.3%

Number of tech employees

Poland is home to many skilled professionals in the technology industry, with more than 450,000 individuals employed by the IT/ICT sector - which equates to 1.4 out of every 100 people - spread throughout the country. This represents the largest tech talent pool in CEE⁸⁶. Poland routinely ranks in the top 10 countries globally with the best programmers⁸⁷.

Between 2018 and 2022, the number of tech employees in Poland increased significantly from 148,000 to 459,000, demonstrating a CAGR of approximately 34%. In comparison, biggest ecosystems of the UK, Germany, and France noted tech employment CAGRs of 39%, 40%, and 36%, respectively, highlighting Poland's strong competitive growth.

Central and Eastern Europe had the highest CAGR of ~45%, demonstrating the region's strong tech development dynamics, with Poland playing a significant role⁸⁸.



A MELTING POT OF TALENT DRIVES THE POLISH INNOVATION ECOSYSTEM

Many observers of the ecosystem focus on assessing the market through the prism of capital flowing into companies. This is, of course, a very important statistic, but data on employment is equally valuable. After all, with just money but without good employees, the ecosystem will not be able to succeed.

An average of 3 new people joined the top 50 Polish startups each day in 2022. This indicates that working in startups is gaining popularity, and founders may find it easier to attract skilled professionals from the market. The traditional concerns of risk and uncertainty no longer seem as daunting. Instead, the prospect of utilizing modern technologies and the drive to conquer the market is enticing, leading to an increased appetite for success. This is a positive sign for all stakeholders, as one of the primary obstacles to business growth is gradually disappearing.

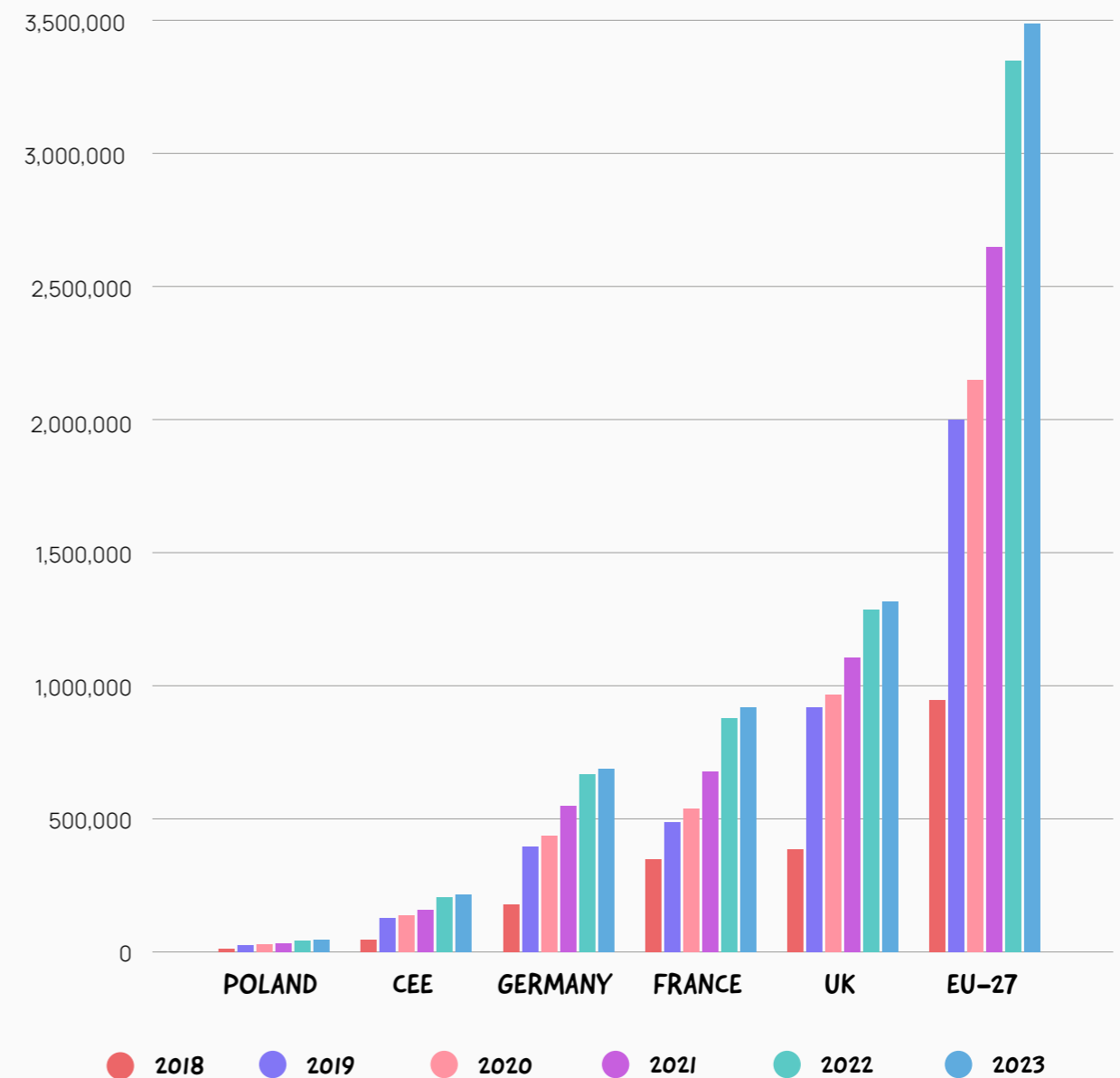
We have also noticed that talent in the ecosystem is beginning to "circulate," with employees switching between projects, and some even pursuing their own entrepreneurial ventures. This situation is similar to what is happening in the Polish gaming development sector.

MACIEJ WIKIEWICZ

CEO at PFR Venture



NUMBER OF TECH EMPLOYEES, 2018-2023



Industry focus

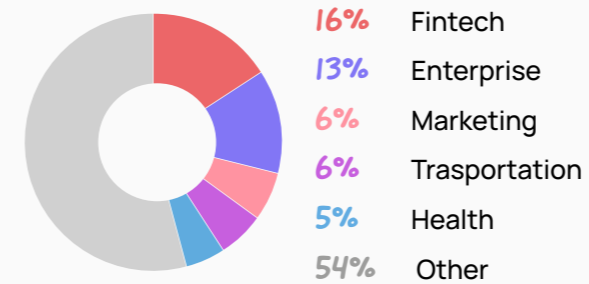
In Poland, the fintech industry employs the highest percentage of tech professionals, accounting for 16.0% of the workforce. Following behind is enterprise software at 13.0%, while marketing and transportation both make up 6.0% each, and health holds 5.0%.

Similarly to Poland, the UK has fintech as the leading industry, with 19.7% of the entire tech workforce employed, while France has transportation leading at 13.0%. Germany also places transportation at the top with 18.8%. In the broader Central Eastern Europe region, fintech is the predominant industry at 11.8%.

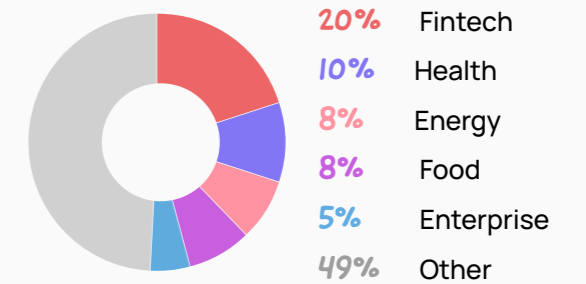
Poland's focus on fintech aligns with trends in the UK and CEE, while other countries like France and Germany prioritize transportation, similarly to the broader EU-27 region, where transportation leads with 11.5% of the entire tech workforce employed⁸⁹.

TOP 5 INDUSTRIES ATTRACTING TECH EMPLOYEES PER COUNTRY

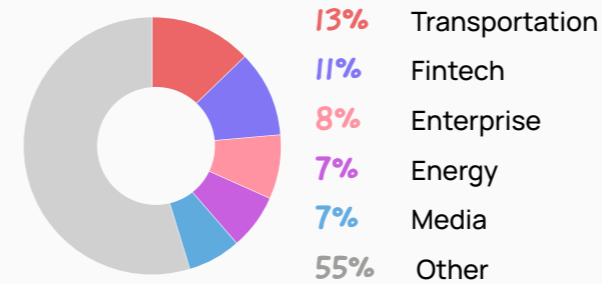
POLAND



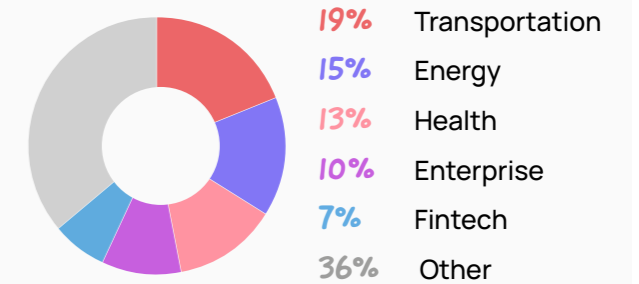
UK



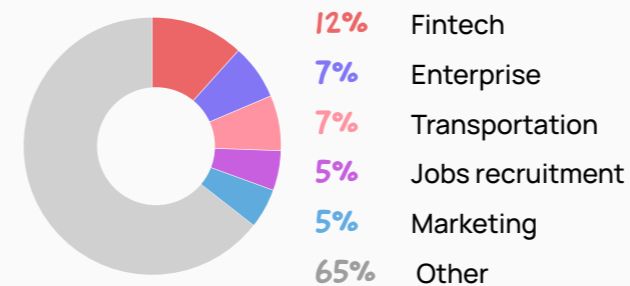
FRANCE



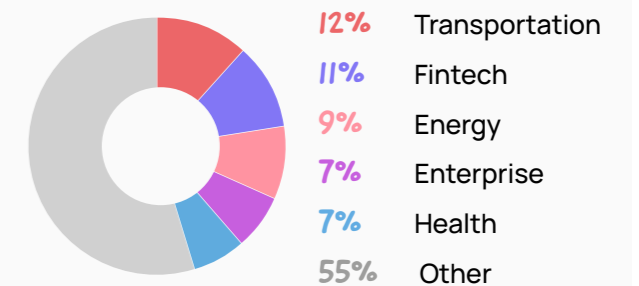
GERMANY



CENTRAL EASTERN EUROPE



EU-27



Team size dynamics

In the last six years, Poland's technology industry has undergone significant changes in team structures.

Micro-sized companies (2-10 employees) saw the biggest increase in their share from 0.1% in 2018 to 2.6% in 2023, with a continued growth, despite broader market challenges, such as the COVID-19 pandemic.

On the other spectrum the largest companies (10,000+ employees), that were not present in 2018, have not indicated major growth since 2020, and their share in the total number of tech employees has been decreasing from 25.6% in 2019 to 15.6% in 2023

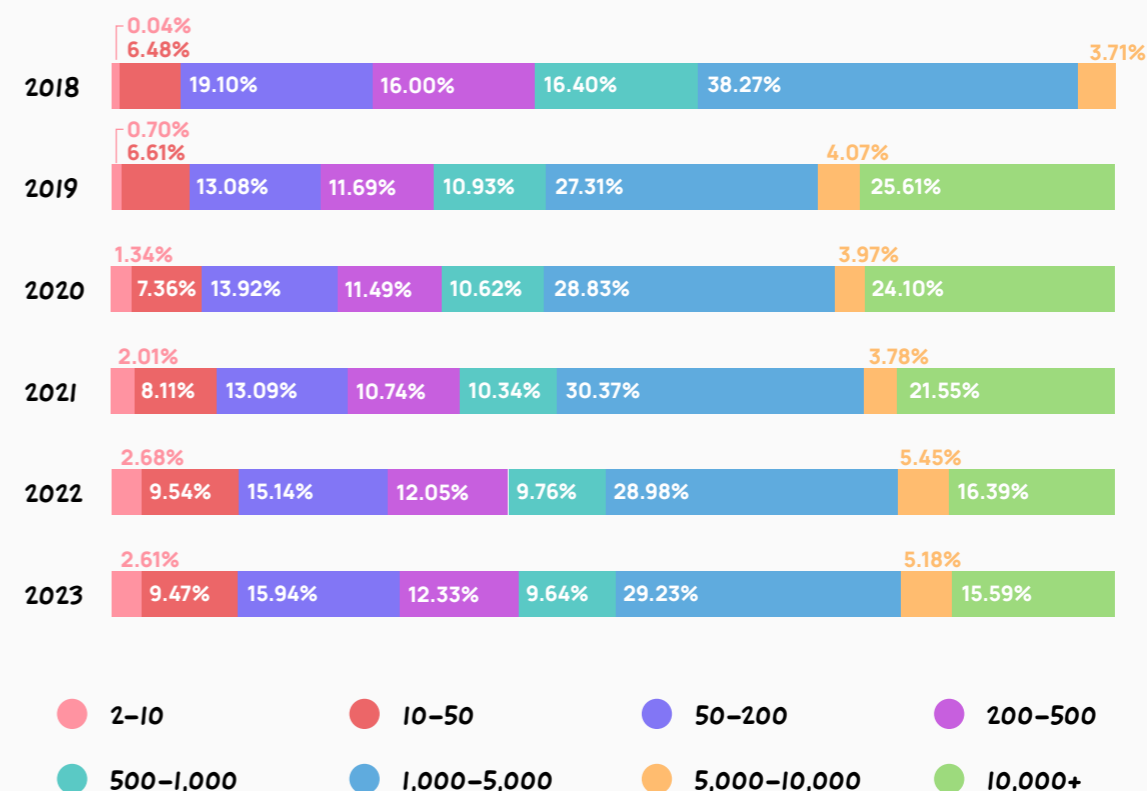
In terms of the average company size Poland showcased a growing trend number with 1,631 employees in 2018, peaking at 5,107 employees in 2019, and decreasing to 3,742 employees by 2023⁹⁰.

Job postings

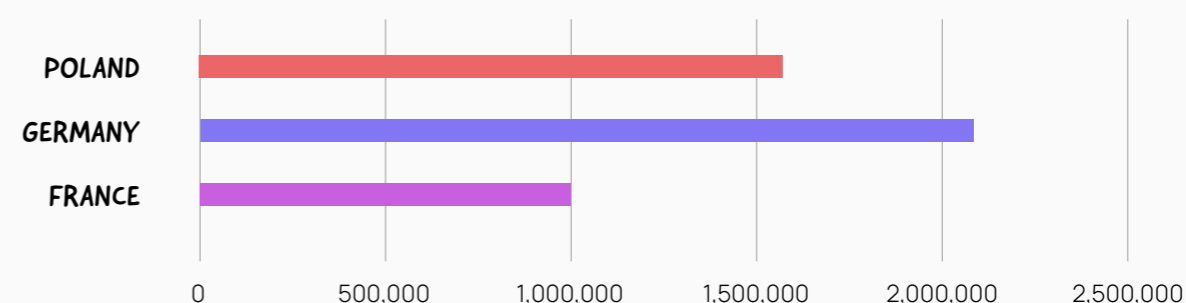
In 2022, Poland has recorded over 1.6 million job postings in the field of technology, ranking it among the top three countries in the European Union alongside Germany and France, with 2.1 and 1.0 million tech job postings, respectively.

The leading cities for tech hiring align with the top IT hubs, with Warsaw, Cracow, and Wroclaw taking the top five spots, followed by Katowice and Gdańsk (Tricity). The vast majority of these positions are for junior roles (less than two years experience), which account for 42% of all job postings⁹¹.

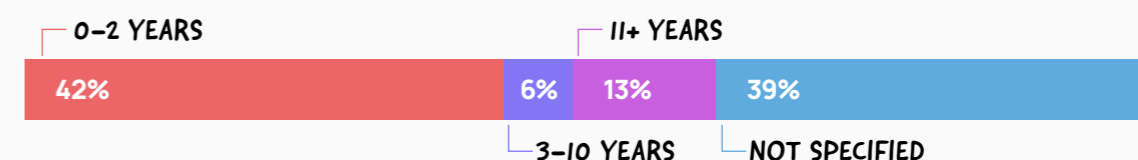
TECH EMPLOYEES NUMBER BY ORGANIZATION (TEAM) SIZE



EMPLOYER JOB POSTINGS FOR TECH HIRING 2022



TECH HIRING BY REQUESTED YEARS OF EXPERIENCE



Bridging the talent and diversity gap

Poland's major cities are providing high-quality tech education, leading to a wide pool of talented individuals in the IT industry. However, there is a noticeable gender gap in this sector. In 2022, women only made up 15.5% of the IT workforce in Poland, with EU average at 19%, placing Poland as a 24th out of 27 EU countries⁹².

On the other hand, female enrollment in science faculties in Poland is increasing, with women accounting for more than 65% of all higher education graduates in the country, according to the European Commission. This is the highest rate in the European Union, where the average is 57%⁹³.

According to the Global Gender Gap Report 2022, the wage gap in Poland was 8,7% in 2022 which is below EU average at 11%⁹⁴. At the same time for the tech industry it is almost twice as low at 4.5%⁹⁵.

While the tech industry in Poland is a rapidly growing sector with numerous opportunities, addressing the gender disparity is crucial to ensure that women can fully leverage these opportunities.

There are a number of organizations actively working to increase women's involvement in the IT sector in Poland like Women in IT Poland, a non-profit group that offers networking opportunities, mentorship, and training to support women in the industry or Code.Girl is a non-profit organization that teaches coding skills to young women through similar programs and activities.

WOMEN IN THE TALENT POOL

Year	Share of women in higher education graduates	Share of women in IT ⁹⁶
2018	60%	11%
2019	61%	12%
2020	62%	13%
2021	63%	14%
2022	64%	16%

ECOSYSTEM'S EFFICIENCY AND MATURITY

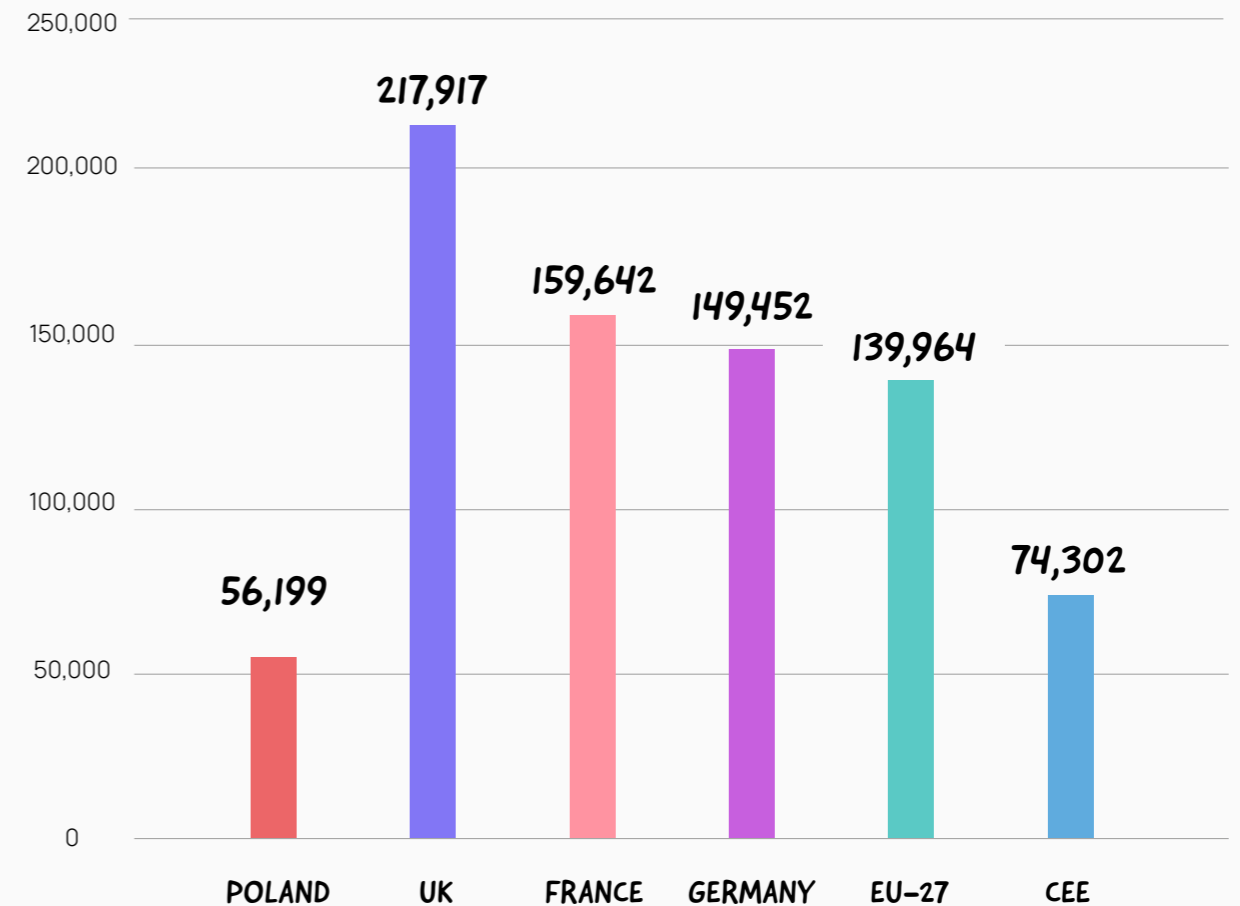
Enterprise value per employee

The “Enterprise Value per Employee” for Poland in 2022 was EUR 56 199. As a comparison, France recorded a value of EUR 159 464, making it 188.5% higher than Poland. Similarly, Germany’s metric of EUR 149 452 was about 170% higher, and the United Kingdom’s astounding EUR 217 917 was ~300% above Poland’s.

The EU-27 average was EUR 139 964, 150% higher than Poland. Meanwhile, the Central Eastern Europe region recorded a value of EUR 74 302, which was 34.3% higher⁹⁷.

Despite fluctuations, Poland’s figures have shown a positive trend in startup efficiency over the last five years. This data highlights Poland’s potential to further improve its startup efficiency, especially compared to other European nations and regions.

ENTERPRISE VALUE PER EMPLOYEE - COMPARISON (EUR)

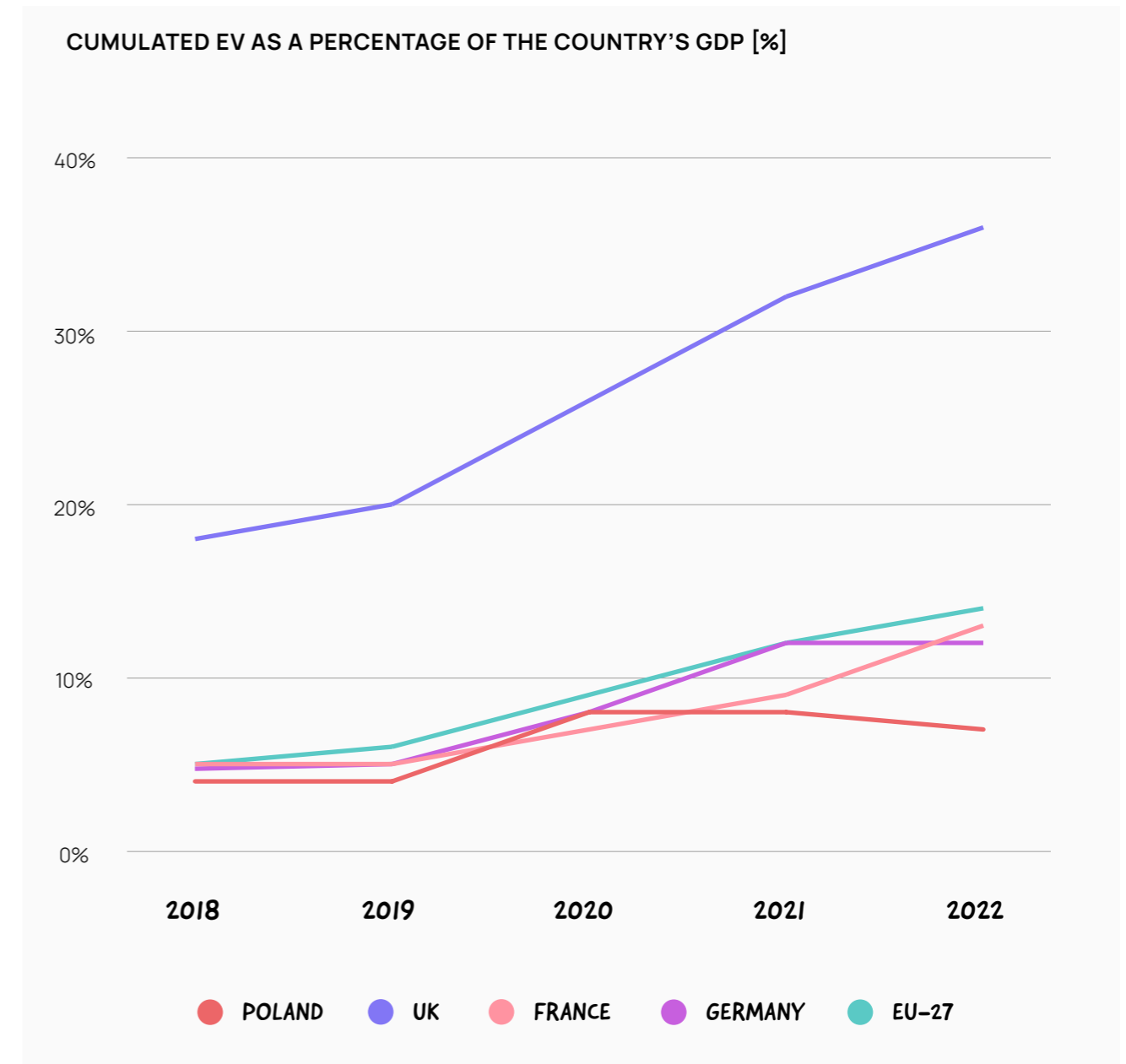


EV as a % of GDP

The impact of startups on the economy can be assessed by measuring Startup Enterprise Value to GDP. This metric reveals valuable insights into the contribution of startups toward economic growth and recovery. The higher the Startup Enterprise Value to GDP, the greater the influence of startups on the economy. This highlights the potential for job creation, innovation, and wealth generation by startups.

In 2022, Poland's Startup Enterprise Value to GDP was 7.5%. Compared to other European nations, the UK had a much higher value of 35.7%, almost five times greater than Poland's. France had 13%, nearly double the figure of Poland, while Germany's combined EV to the country's GDP was 12.3%. Across the EU-27, the average was 13.8%, 85.5% greater than Poland's metric⁹⁸.

These numbers indicate that startups do not play a significant role in driving the local economy but are still a notable part of it. However, given the size of the Polish economy relative to the entire EU, there is potential for growth.



VCLEADERS INSIGHTS

Perceived maturity of the ecosystem

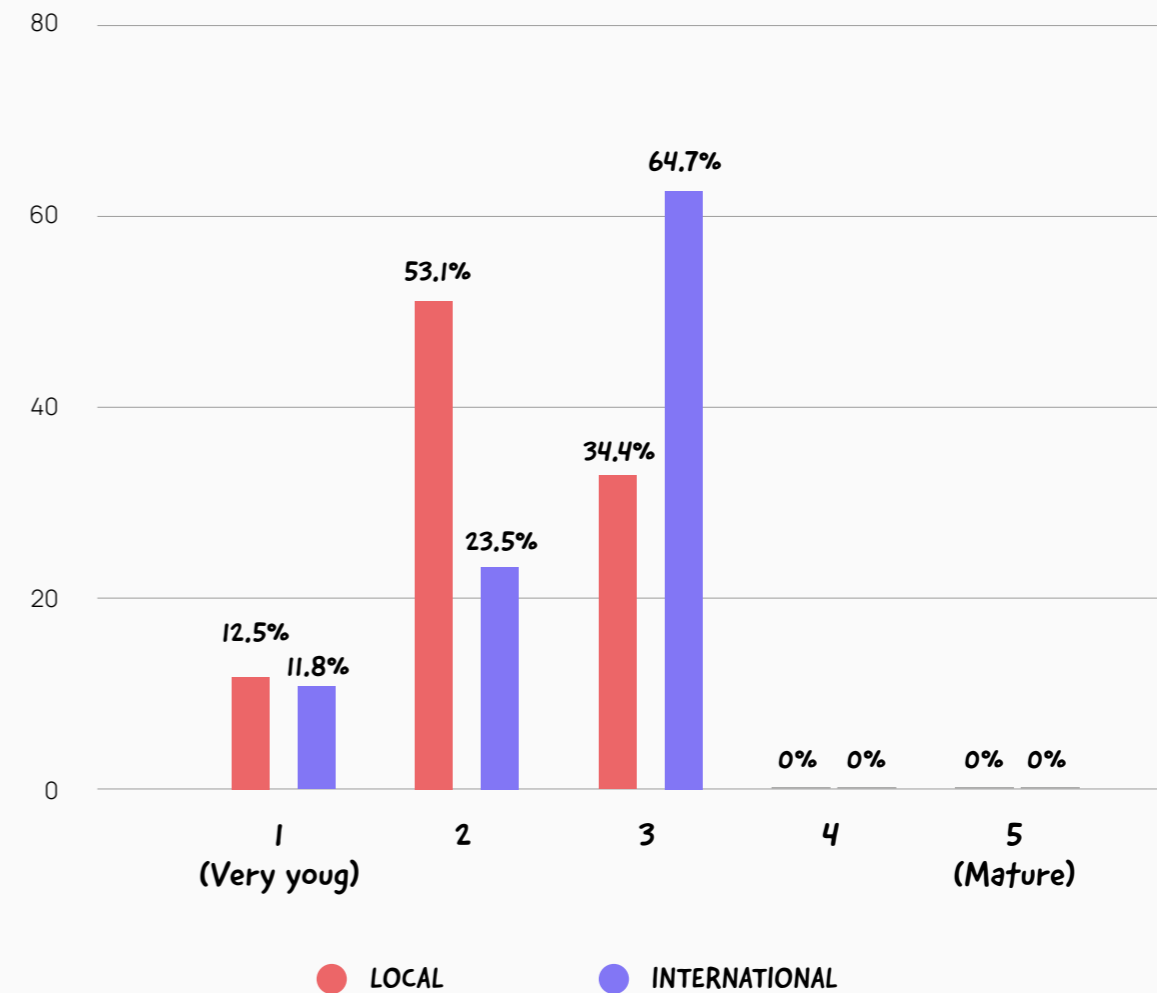
When rating the maturity of Poland's startup ecosystem, local and international VCs largely agree it is still developing, though perceptions differ somewhat.

Among local funds, over half (53.1%) rate ecosystem maturity at level 2 on a 1-5 scale. Another 34.4% give a rating of 3, while 12.5% view the system as a very early stage at level 1.

International investors paint a slightly more optimistic picture. Nearly two-thirds (64.7%) rate the Polish ecosystem's maturity at level 3. Still, almost a quarter (23.5%) see it as relatively young at level 2, with 11.8% at level 1.

In summary, while both local and international VCs recognize Poland's start-up ecosystem is maturing, the majority consensus points to it being in the early to middle stages of development. Significant potential remains untapped, though the country has made progress in establishing itself on the global stage.

HOW MATURE DO YOU THINK THE POLISH ECOSYSTEM IS?



Perceived strengths of the ecosystem

Both local and international VCs have some differing perspectives on the Polish ecosystem's strengths, though certain priorities align.

Both heavily value access to talent - over 90% for each group. This implies a skilled workforce remains a top parameter for investing in Poland. Policymakers could consider further developing educational and training programs to deepen the labor pool.

However, noticeable divergences emerge around other factors. Local VCs value R&D funding access much more than international counterparts, 53% compared to 18%. This suggests that locally focused investors may be more embedded in domestic grant systems and academic partnerships.

Additionally, local VCs see the ease of starting a business as more important. Policymakers could aim to streamline regulations to attract foreign capital.

In summary, while all investors prioritize talent, local VCs appear more conscious of short-term startup hurdles like launching and funding. International investors may be more optimistic about long-term potential. However, creating a frictionless, supportive environment could help unlock more foreign capital and maximize Poland's strengths.

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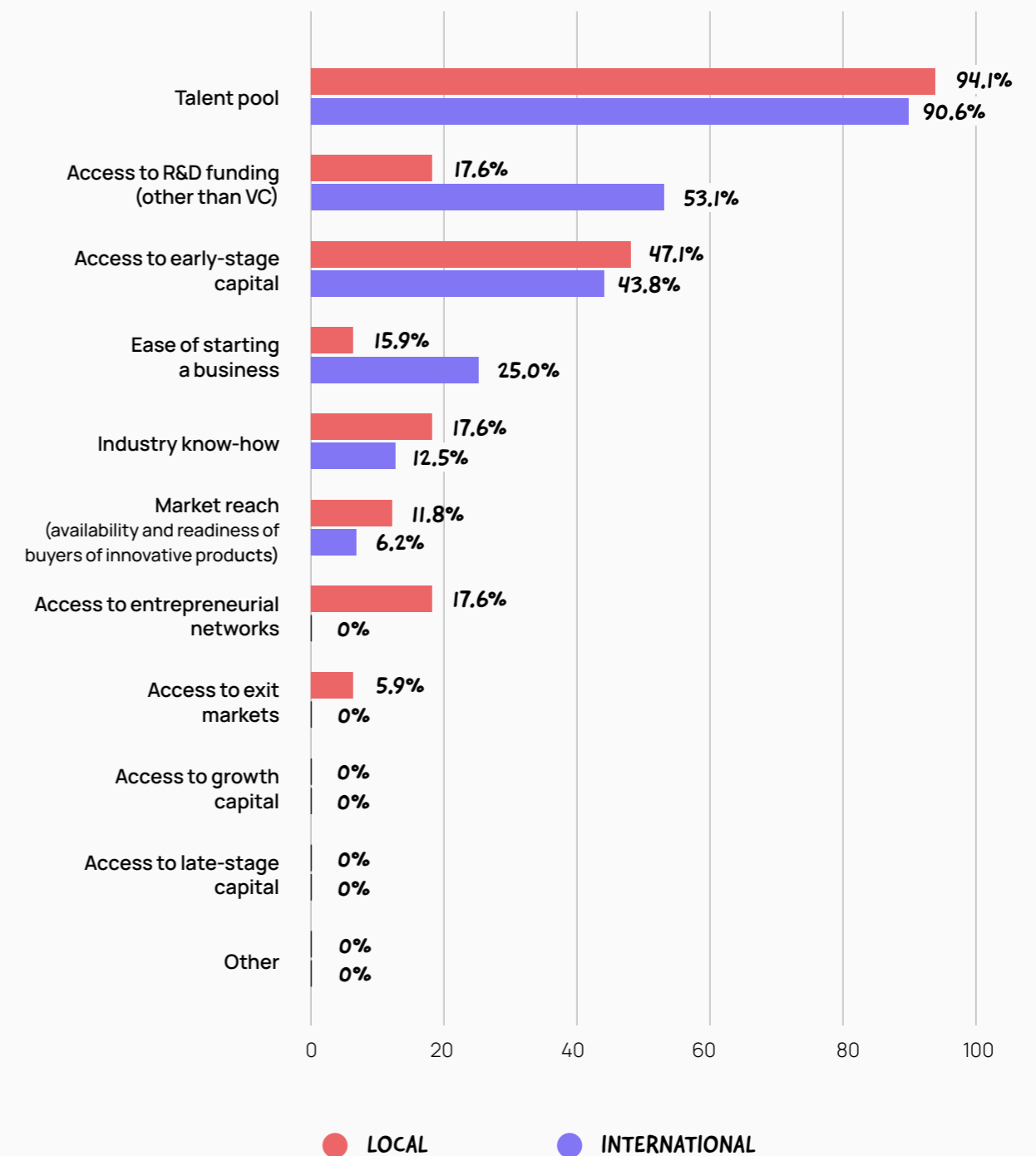
Sifted's analysis highlights a €426m funding gap in Poland, creating a rare chance for pre-seed and seed funds. Funds under €50m, which usually support startups at these stages, are dwindling in Poland, widening the initial funding gap and posing challenges for aspiring entrepreneurs. This presents a notable opportunity for venture capitalists like us, as we intend to continue our successful investments in this area with our upcoming second fund in early 2024.

DR. MARCUS ERKEN

Founding Partner, Sunfish Partners



WHAT DO YOU PERCEIVE AS THE KEY STRENGTHS OF THE POLISH ECOSYSTEM?



Perceived threats to the ecosystem

Our survey has identified three major challenges that could hinder the growth of the Polish ecosystem in the future. These are the scarcity of capital, lack of exits, and regulatory and bureaucratic hurdles. Strategic measures must be implemented to ensure that the ecosystem reaches its full potential.

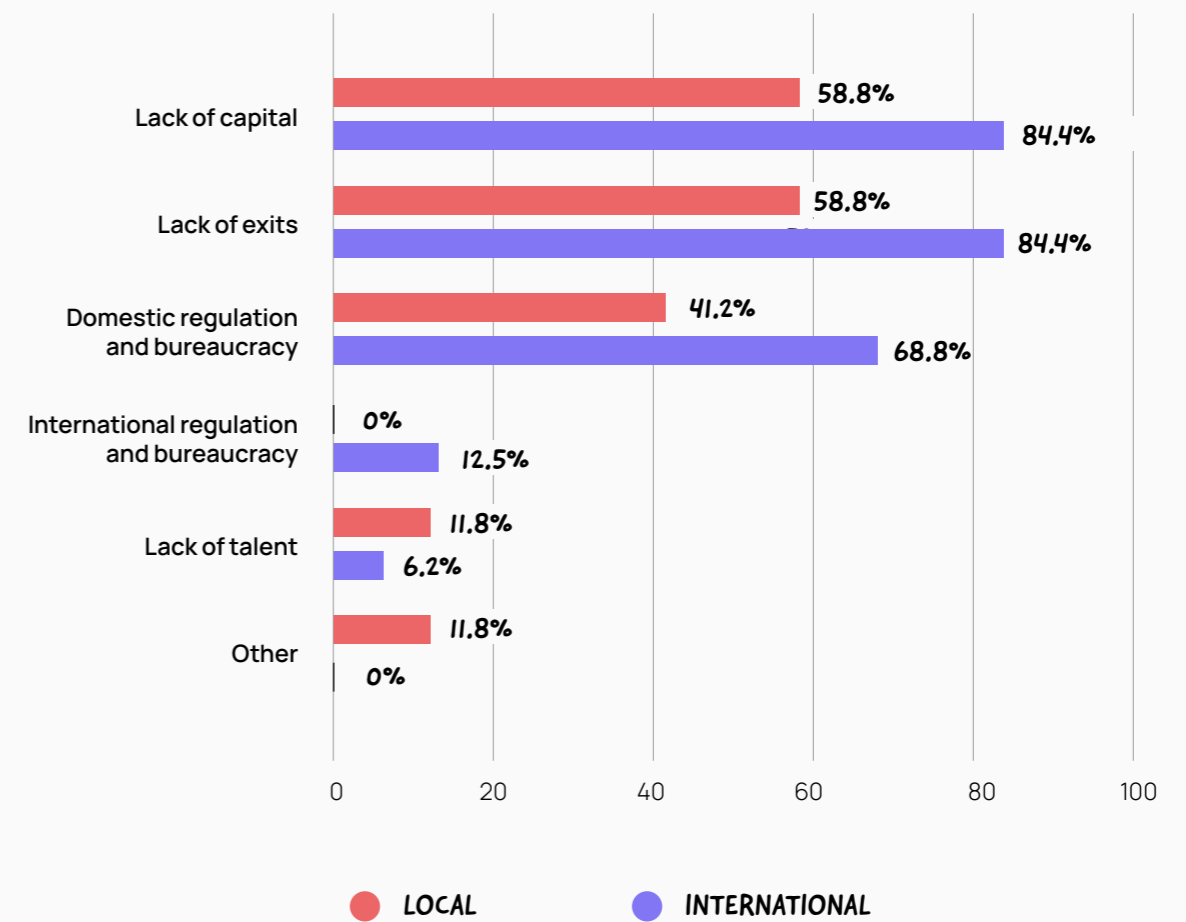
Interestingly, local investors appear more aware of these challenges than their international counterparts. This is likely because they are more familiar with the unique difficulties that Polish startups face.

The survey results show that both local (84.4%) and international investors (58.8%) view 'Lack of Capital' and 'Lack of Exits' as significant issues. However, a higher percentage of local investors could suggest that liquidity is more limited in the domestic market, making fundraising and exits more challenging. Policymakers should take note of these figures and work towards increasing capital accessibility.

'Domestic Regulation and Bureaucracy' is a significant concern, especially for local investors (68.8%) compared to international ones (41.2%). This indicates that local investors better understand the bureaucratic obstacles within the domestic market.

Interestingly, 'International Regulation and Bureaucracy' does not seem to concern international investors (0%), but local investors (12.5%) find it to be an issue. This could suggest that local investors lack the necessary expertise or resources to navigate international regulatory landscapes, which presents an opportunity for educational initiatives aimed at them.

WHAT ARE THE BIGGEST THREATS TO THE FUTURE DEVELOPMENT OF THE POLISH ECOSYSTEM?



Risk factors for VC-backed companies

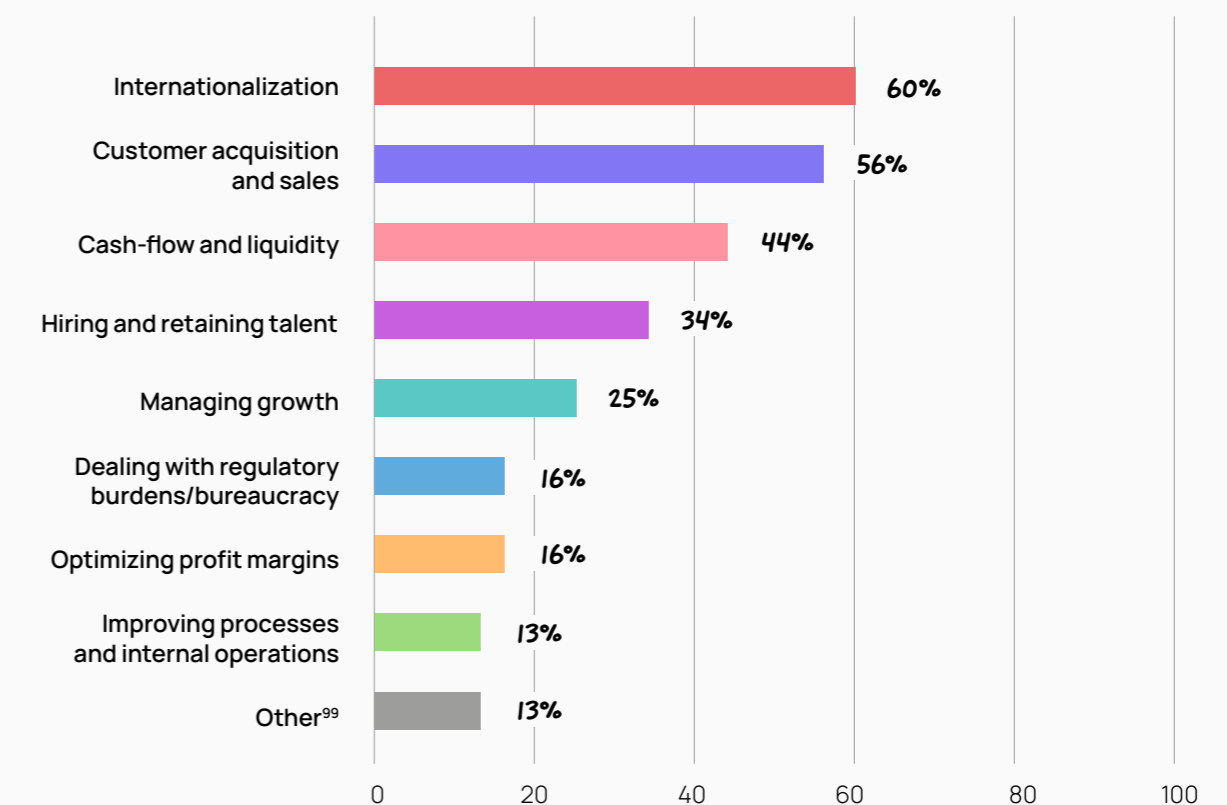
International expansion tops the list of challenges for Polish startups, with nearly 60% of local VC funds citing it as a key concern. This highlights the global ambitions of Polish companies and the difficulties in achieving scale abroad.

Right behind at 56%, portfolio companies struggle with customer acquisition and sales - pointing to growth potential in the market but difficulty capturing and retaining users.

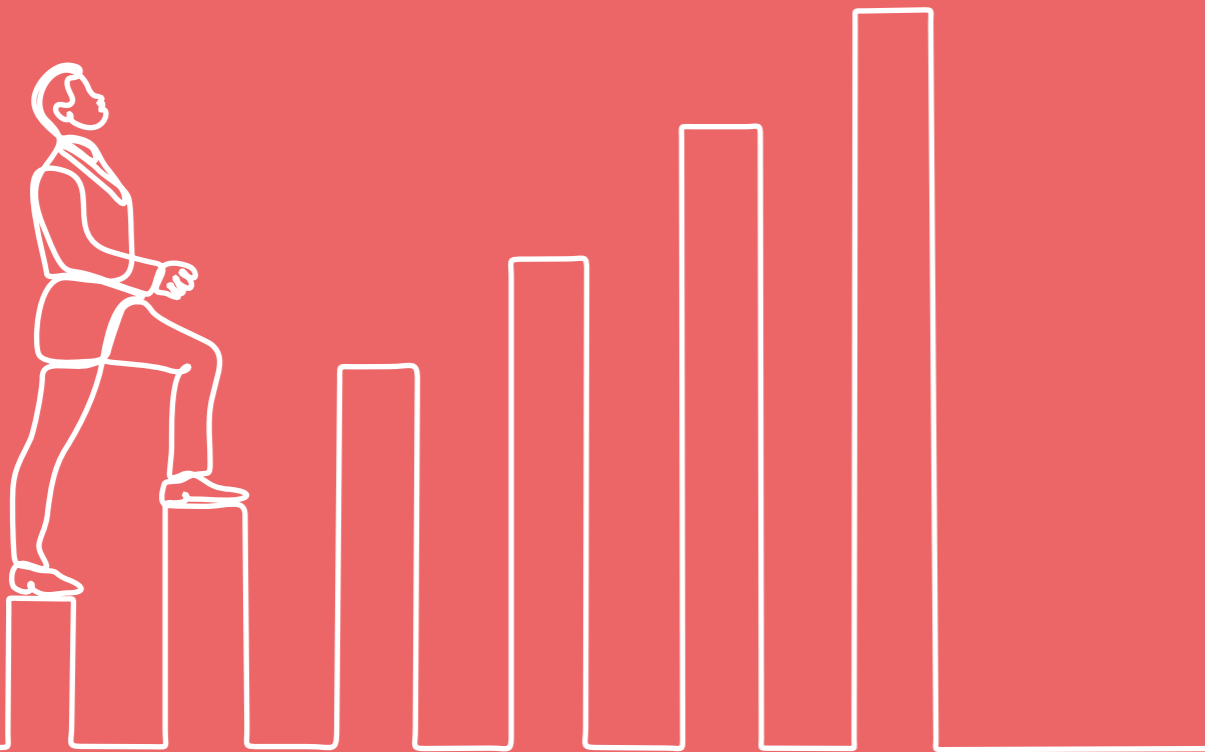
Cash flow and liquidity issues, flagged by 44% of investors, demonstrate the financial pressures startups face, especially in this volatile market.

Hiring and retaining scarce tech talent is an issue for a quarter of VCs, underscoring the competitive labor market, though possibly less so than in the past, given recent layoffs and the cooling tech market over the last 12 months.

WHAT ARE THE BIGGEST RISK FACTORS YOUR POLISH PORTFOLIO COMPANIES ARE FACING?



Ecosystem Overview: EXIT



Welcome to the fourth and final section of Ecosystem Compass, providing an overview of the local EXIT scene. As startups move through their lifecycle, the exit stage serves as a catalyst that propels the entrepreneurial spirit forward. Though a concluding chapter, it marks a beginning filled with new opportunities.

The EXIT phase is a transformative moment where founders, investors, and stakeholders converge to reap the rewards of their vision, hard work, and strategic decisions. It provides valuable lessons and experiences that can be channeled into future ventures.

Moreover, for Poland and other emerging ecosystems, successful exits validate the global competitiveness and innovation within their borders. Local startups attaining exits on the world stage demonstrate their ability to compete at the highest levels.

Exits are a milestone signaling the culmination of a startup's journey and the commencement of new beginnings. For ecosystems like Poland's, they represent a coming-of-age that inspires the next generation of entrepreneurs to aspire for global impact.

EXITS AND NOTABLE HIGHLIGHTS

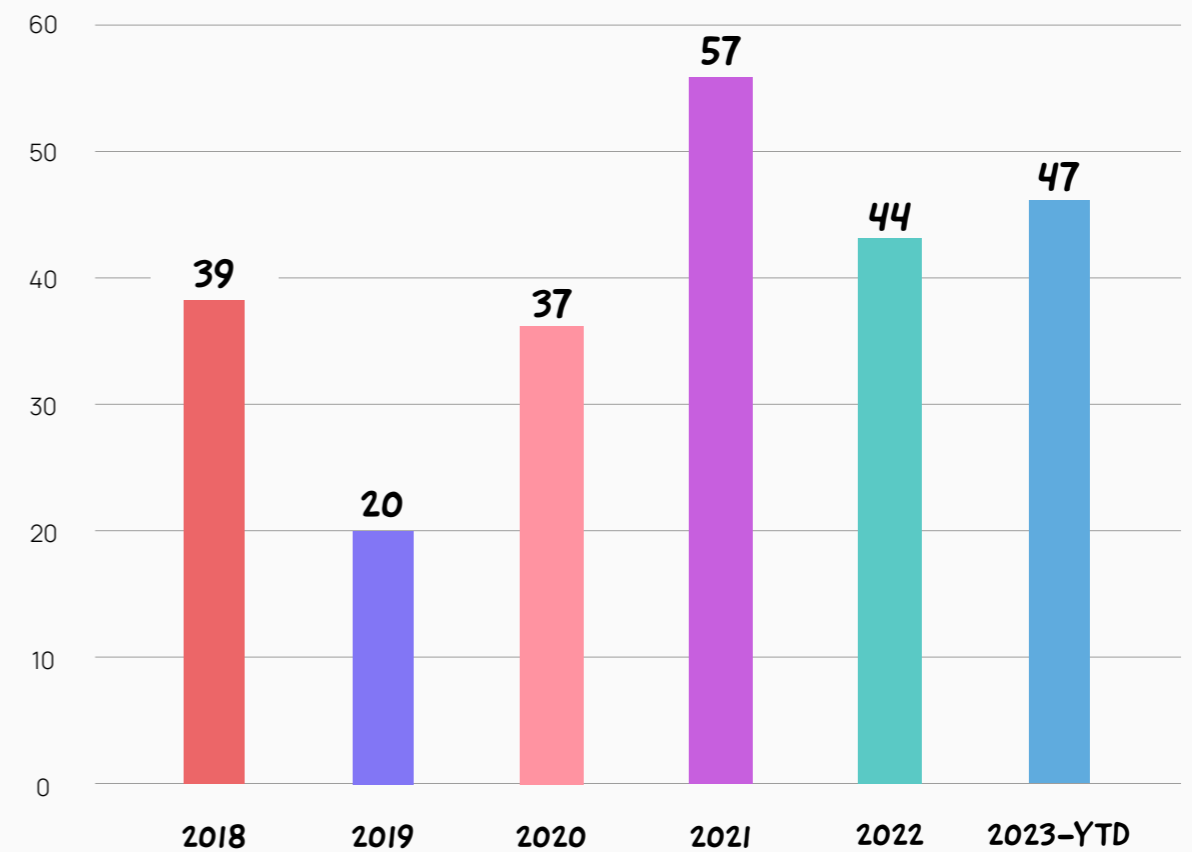
Number of Exits

When looking at the number of exits in the Polish Ecosystem over the last 5 years, on average Poland noted between 30 to 50 annual exits, with a local peak of 54 exits in 2021, followed by a 22% decline to 44 exits in 2022.

As of now, in 2023, there have been 47 notified exits¹⁰⁰. Some of the most recent transactions in 2023 include¹⁰¹:

Company	Backers	Description	Launch date	Total funding (EUR, MN)	Buyer
Grafik Optymalny	Impera Alfa, SpeedUp	Grafik Optymalny is a comprehensive program for planning and tracking work time.	2014	N/D	Everfield
Primetric (Formerly Grenade HUB)	Venture Inc, Tar Heel Capital, Pathfinder, WP2, Others	Primetric offers resource management and financial planning software.	2016	1	BigTime Software (Formerly Edison's Attic)
Vestigit	RKKVC, Redge Technologies	Company specializing in cyber security, developing video protection software.	2018	0.45	Redge Technologies
Skriware	Daftcode, Tsinghua Holdngs, Infini, Montis Capital, Others ¹⁰²	Educational solutions for practical STEAM education at schools and at home	2015	3.1	Shape Robotics
Spaceos	Data Ventures, ff Venture Capital, LPFR Ventures, Totalizator Sportowy, bValue	Offers smart, web and mobile app allowing users to find and book available conference rooms and amenities in real-time	2017	7.9	Equiem
SAMITO	MAccelerator, CrowdConnect	Marketing Automation (SaaS) powered by Big Data	2014	1.25	Litio
Psibufet	Kogito Ventures	A dog food in a subscription model	2018	1.5	Butternut Box
Renters	bValue	A marketplace for short-term apartment rentals in tourist destinations and cities across Poland	2018	N/D	Enterprise Investors

NUMBER OF EXITS IN POLAND

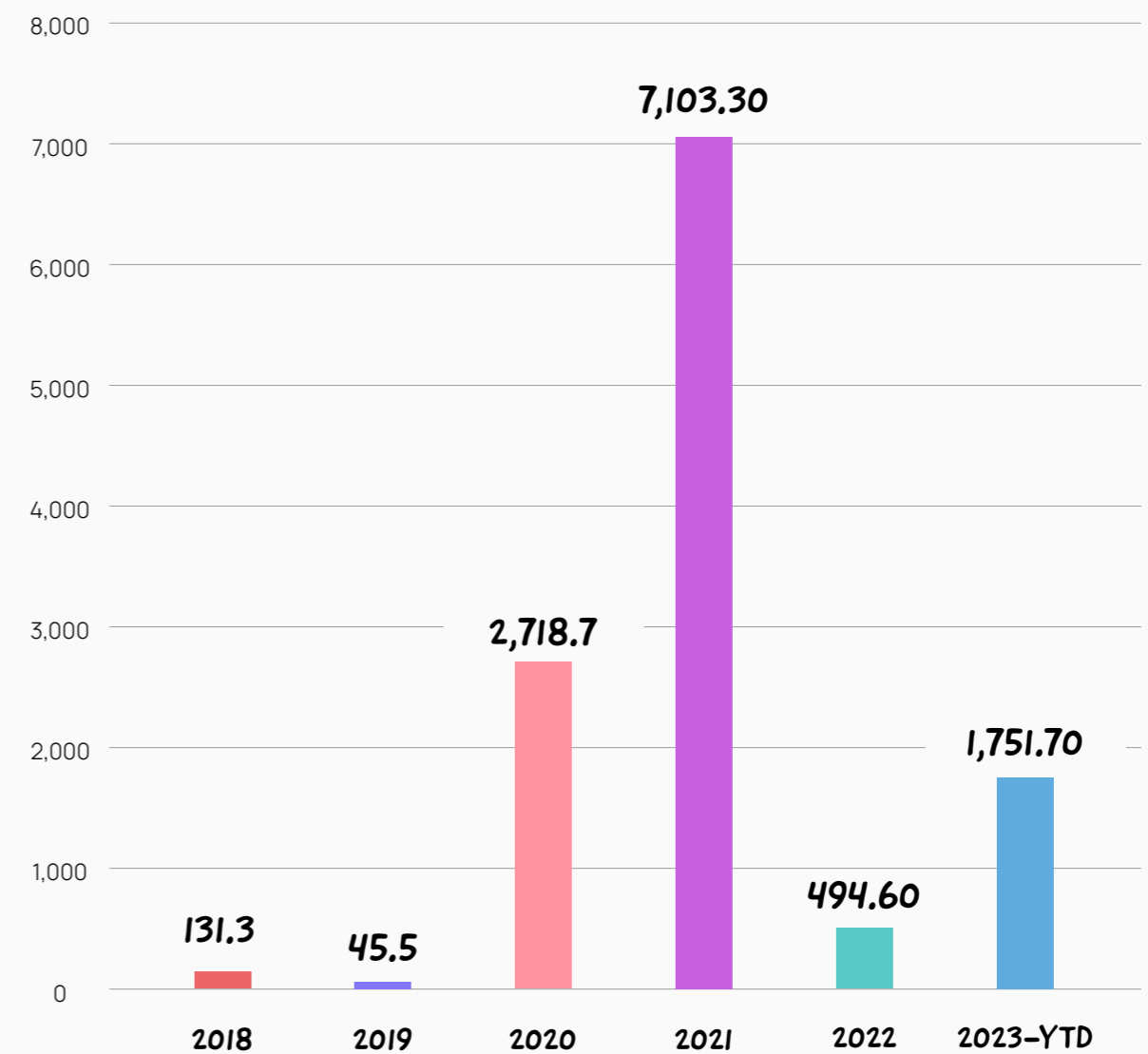


Value of exits and largest exits in Poland

In terms of valuation, the total value of the exits from 2018 to 2023 YTD was at EUR 12.2 bn. The peak was noted in 2021 at EUR 7.1 bn, with a significant drop in 2022 to EUR ~500M. However, the 2023 YTD figure already shows a 250% increase compared to the previous year.

Most notable exits over the last 5 years include Daily, HemPoland, Busfor, EC Games, InFakt, Displate, PerfOps, RemoteMyApp, Nethone, and Senuto to name a few¹⁰³.

EXITS VALUE IN POLAND 2018-2023 (EUR, MN)



Notable exits: female-led startups

Over the last five years, startups in Poland that were founded, co-founded, and co-led by women have made significant strides in the country's startup ecosystem.

At the same time, as per the ABSL report, in 2022, the share of women in the case of first-line management (team leader level) was 46%, and in the case of senior management, 39%¹⁰⁴.

Apart from bringing financial gains for investors, these achievements draw attention to the market's success cases, giving rise to the untapped potential of women-led businesses.

With adequate support, more female entrepreneurs can thrive and contribute to Poland's economic growth.

EXITS BY TECH STARTUPS CO-FOUNDED OR CO-LED BY FEMALES IN POLAND IN 2018 - 2023

Company	Description	Launch Year	Exit date	Acquirors
Grafik Optymalny	Grafik Optymalny is a comprehensive program for planning and tracking work time.	2014	2023	Everfield
PerfOps	PerfOps is a cutting-edge technology company that specializes in providing performance optimization solutions. Their platform offers real-time monitoring and analytics tools to help businesses optimize the performance and reliability of their applications and websites.	2017	2021	Tiggee
Genomtec	Genomtec is a biotechnology company that focuses on developing innovative molecular diagnostics solutions. They aim to revolutionize the field of medical diagnostics by providing rapid and accurate testing for various diseases, including infectious diseases and genetic disorders.	2016	2021	IPO
Polidea	Polidea is a software development company that offers end-to-end product design and development services. They specialize in creating mobile and web applications, IoT solutions, and software for emerging technologies such as virtual reality and augmented reality.	2009	2021	Snowflake
Prowly	Prowly is a PR and communication software company that helps businesses streamline their media relations and content creation processes. Their platform offers tools for creating press releases, managing media contacts, and tracking the effectiveness of PR campaigns.	2013	2020	SEMrush
SimFabric	SimFabric is a game development studio that creates and publishes video games for various platforms, including PC, consoles, and mobile devices. They are known for their diverse portfolio of games, ranging from casual and indie titles to more complex and immersive gaming experiences.	2016	2020	IPO
Szopi.pl	Szopi.pl is an online grocery delivery platform that enables users to order groceries and household essentials from local stores and have them delivered to their doorstep. They offer a convenient and time-saving solution for busy individuals who prefer to shop for groceries online.	2015	2019	Everli
eCard	eCard is a digital marketing company that specializes in creating personalized and interactive digital greeting cards. Their platform allows users to design and send customized eCards for various occasions, such as birthdays, holidays, and anniversaries.	2000	2019	Nets Corporate Services
Daily	Daily is a subscription-based meal delivery service that offers healthy and nutritious meals prepared by professional chefs. Customers can choose from a variety of meal plans and have their meals delivered fresh to their homes or offices on a daily basis.	2016	2018	Wolt

The Highlight

APPLICA

In today's world, artificial intelligence is transforming various industries, and pioneers like Applica.ai are leading the charge. Founded in 2013 by Piotr Surma and Adam Dancewicz, Applica has expanded from Poland to open offices in London and New York. It has emerged as a renowned name in AI-powered solutions for processing unstructured data.

Applica analyzes unstructured digital content, such as financial reports and contracts, using its world-leading AI platform. The "intelligent document processing" solution is used by large enterprise clients in Europe and the US, particularly in banking, insurance, and healthcare. Applica's cutting-edge approach combines deep learning and natural language processing to deliver breakthrough capabilities in extracting information from documents.

Snowflake, a NASDAQ-listed leader in cloud data services, recently acquired Applica for approximately USD 180 million (around EUR 170 million)¹⁰⁵. This landmark deal inspires aspiring entrepreneurs and energizes Poland's startup ecosystem by demonstrating the potential for homegrown companies to succeed globally.

Applica's journey from a Polish startup to a coveted AI innovator acquired by a US tech giant highlights the opportunities in Poland for building transformative businesses. It is a role model for the next generation of founders aiming to make their mark worldwide.

The Company

Applica provides a world-leading AI platform for unlocking insights from unstructured data and documents. The company's "intelligent document processing" solution analyzes financial reports, contracts, medical records, and more to automatically extract key information.

With advanced deep learning and natural language processing technology, Applica's platform can comprehend documents in any format, language, or domain. It uses proprietary algorithms to read and contextualize information, eliminating the need for manual data entry.

Leading enterprises in banking, insurance, healthcare, and other industries use Applica to drive efficiencies and uncover hidden knowledge from their vast document troves. The platform integrates seamlessly into existing workflows to augment human capabilities.

With operations across Europe and North America, Applica's state-of-the-art artificial intelligence unlocks valuable intelligence from free-form, heterogeneous documents - a complex challenge at the frontier of computer vision and language understanding.



Applica is a prime example of the sophistication and quality of Polish technology startups, showcasing the exceptional engineering talent available in the region. Their generative AI platform, based on a proprietary Large Language Model trained on business documents, is undeniably world-class. This was validated by the company's acquisition by one of the leading data cloud enterprises. We are immensely proud to have supported Applica's growth and expansion into the US market, culminating in a successful exit.

MARTIN JASIŃSKI

General Partner at Cogito Capital Partners



The Investor



The Investment

Cogito Capital Partners led both the Series-A investment round in 2019 (with Barclays as a syndicate investor) and a follow-on investment (pre-Series B convertible loan) in 2021.

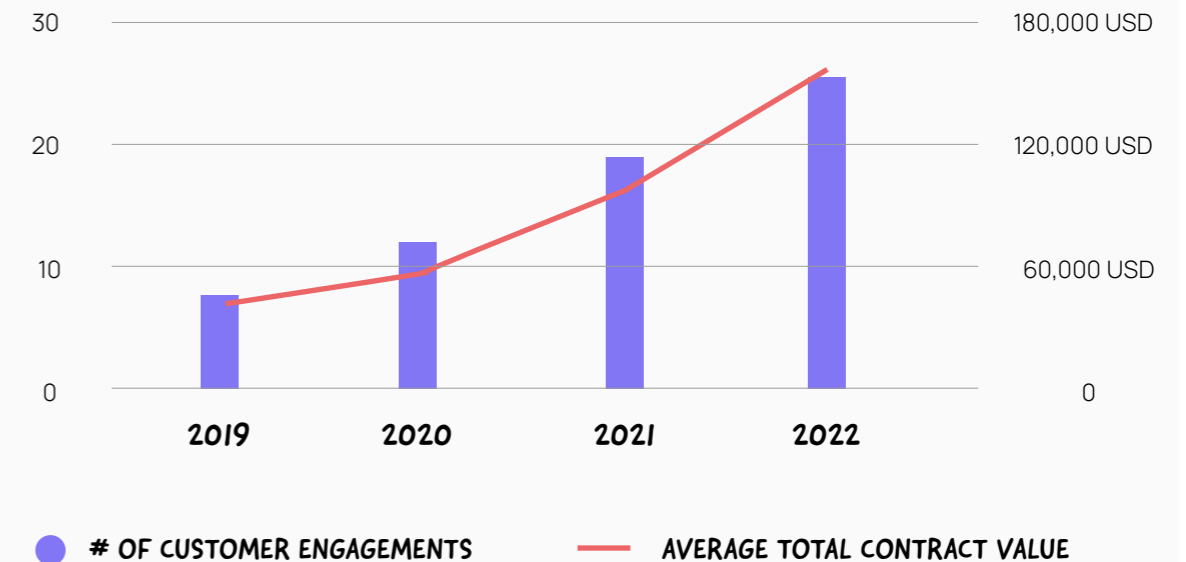
Investment rationale

- Growth capital for execution of the Company's global expansion strategy
- Support in the US market entry and business development (building strategic partnerships; hiring US sales team)
- Capital for further development of the intelligent document processing platform and co-financing of R&D projects
- Building the Company's capacity to raise next funding rounds

Achievements of the Company

- Successful US market entry via their own sales team and strategic partnerships resulting in first US customers in 2021
- More than 170% YoY revenue growth in H1 2022
- US patent granted for Applica's key technology
- Applica's platform consistently outperformed its peers in intelligent document processing accuracy and automated throughput, e.g. Microsoft, Tencent, Hitachi

CUSTOMER TRACTION AND AVERAGE TOTAL CONTRACT VALUE



We've been very fortunate to have Cogito as our investor. Their business insights have helped in setting a strategic direction for the company as well as establishing a clear business planning and performance reporting process. The Cogito Team's help in establishing and growing our North American footprint was invaluable. They were also instrumental in helping us structure and execute the successful exit process.

PIOTR SURMA

Co-founder and CEO at Applica.ai



The Value Add

Cogito's value creation strategy included:

- providing support for the establishment of Applica's US operations, including hiring sales, marketing, and business development professionals, establishing relationships with strategic advisors, and developing an overall go-to-market strategy that included partnerships, target segments, and market messaging,
- helping to establish management functions, governance structures, and operational and financial processes, as well as filling key roles such as CFO and industry-expert board members
- orchestrating fundraising efforts
- structuring and managing the exit process, which included hiring transaction, financial, and legal advisors, as well as negotiating the terms of the exit.

Exit Process

In Q3 2021, Applica was acquired by Snowflake (NYSE:SNOW), a global leader in cloud computing and data analytics services, providing cloud-based data storage and analytics tools to large enterprise clients. Applica's AI document processing solution will be integrated within Snowflake's massive data cloud platform that is used by over 6,000 global clients.

Fund returns

Cogito Fund I achieved a return on investment of 10.0x MoIC and an IRR of 148% within a holding period of less than 3 years. Additionally, it marked the first exit from Cogito Fund I.

State of the ECOSYSTEM



The Polish startup ecosystem offers a tantalizing mix of opportunities and challenges, as evidenced by perspectives from both local and international investors. All stakeholders concur on the necessity for a stable regulatory and taxation framework to encourage growth. However, the consensus ends there, with divergent views on specific improvement avenues. Local investors prioritize cutting red tape and amplifying domestic funding streams, whereas their international counterparts advocate for enhancing global linkages and entrepreneur education.

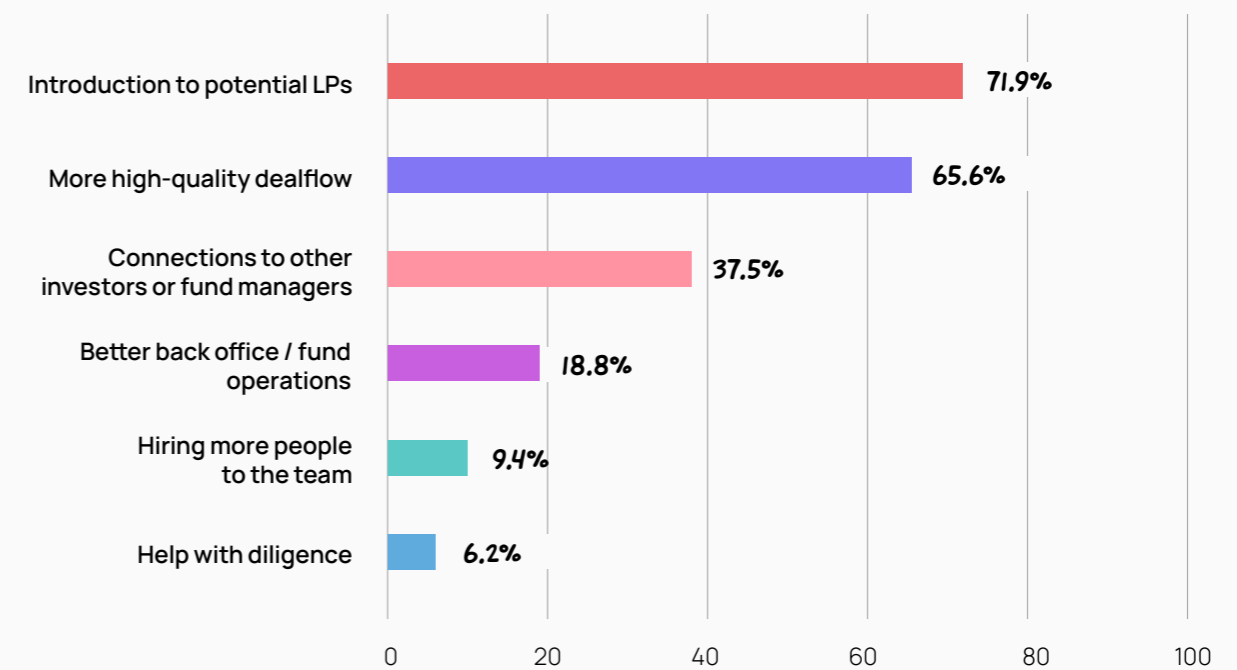
Currently, the ecosystem is contending with a series of significant impediments. Foremost among these is the challenge of fundraising: a majority (56.2%) of local venture capitalists face difficulties in securing financial commitments from Limited Partners (LPs). Adding to the complexity is the “deal-flow quality gap,” highlighted by 46.9% of local VCs who experience challenges in sourcing high-quality startup investments. A corroborating sentiment is echoed by international investors; data reveals that a resounding 91% believe there’s a dearth of private LP capital earmarked for Polish venture opportunities.

An exploration into investor perspectives reveals that a robust talent pool serves as the ecosystem’s cornerstone, endorsed by 40.3% of local and an estimated 80% of international VCs. While other assets like R&D funding availability and ease of early-stage capital are acknowledged, they don’t mitigate pressing issues related to capital scarcity and deal quality.

When it comes to incentives designed to galvanize the ecosystem, uniform calls for stable regulatory guidelines, tax incentives, and globalization funding emerge. Of note, a significant proportion of local VCs (71.9%) express an urgent need for introductions to potential LPs, accentuating the pivotal role of networking and capital infusion in ecosystem development.

The data, albeit anecdotal, presents a nuanced tapestry of converging and diverging investor priorities. Local investors angle toward enhancements in domestic funding diversity and bureaucracy reduction. In contrast,

WHAT WOULD BE MOST VALUABLE TO YOU RIGHT NOW?



Poland hosts the largest capital market in the CEE region, measured by both the capitalization of its stock exchange as well as the number of listed companies. We also attract one of the highest volumes of VC and PE investment, leading the podium in 2021 whilst following Czechia and Estonia in 2022. It is expected that, as a result of local incentives such as the Venture Capital Tax Relief introduced in 2022, the EU venture funds will gradually be complemented to a wider extent with those provided by private investors in Poland. Nonetheless, significant barriers for further development remain, including in the legislative space. Encouraging more foreign private funds and allowing the local ones to flourish requires a dedicated regulatory and fiscal regime. That is why this year, together with PFR and the European Bank for Reconstruction and Development, the Ministry of Finance has initiated work on an action plan for developing Poland’s private equity ecosystem. I trust that a framework adequate to their modus operandi Polish private funds will significantly increase their footprint in the years to come, whilst the VC/PE funding levels overall will match those of mature markets.

KATARZYNA SZWARC

High Representative for Capital Market Development Strategy, Ministry of Finance, Poland



international stakeholders envision a globally connected, mature ecosystem. These collective insights can shape a multifaceted strategy to fortify the Polish startup landscape.

On the support front, an overwhelming 71.9% of investors identified introductions to potential LPs as their top requirement, underscoring their focus on capital raising and investor network expansion. Nearly two-thirds (65.6%) prioritized securing high-quality deal flows, signaling an appetite for superior investment opportunities. While the value of networking isn't lost, only a third deemed it as an immediate need.

In summary, the Polish startup ecosystem is rife with potential, largely buoyed by an exceptional talent pool. Yet, it remains encumbered by fiscal limitations and qualitative gaps in startup ventures. Tackling these complex issues will require a balanced, comprehensive approach that caters to both local and international stakeholders' needs.

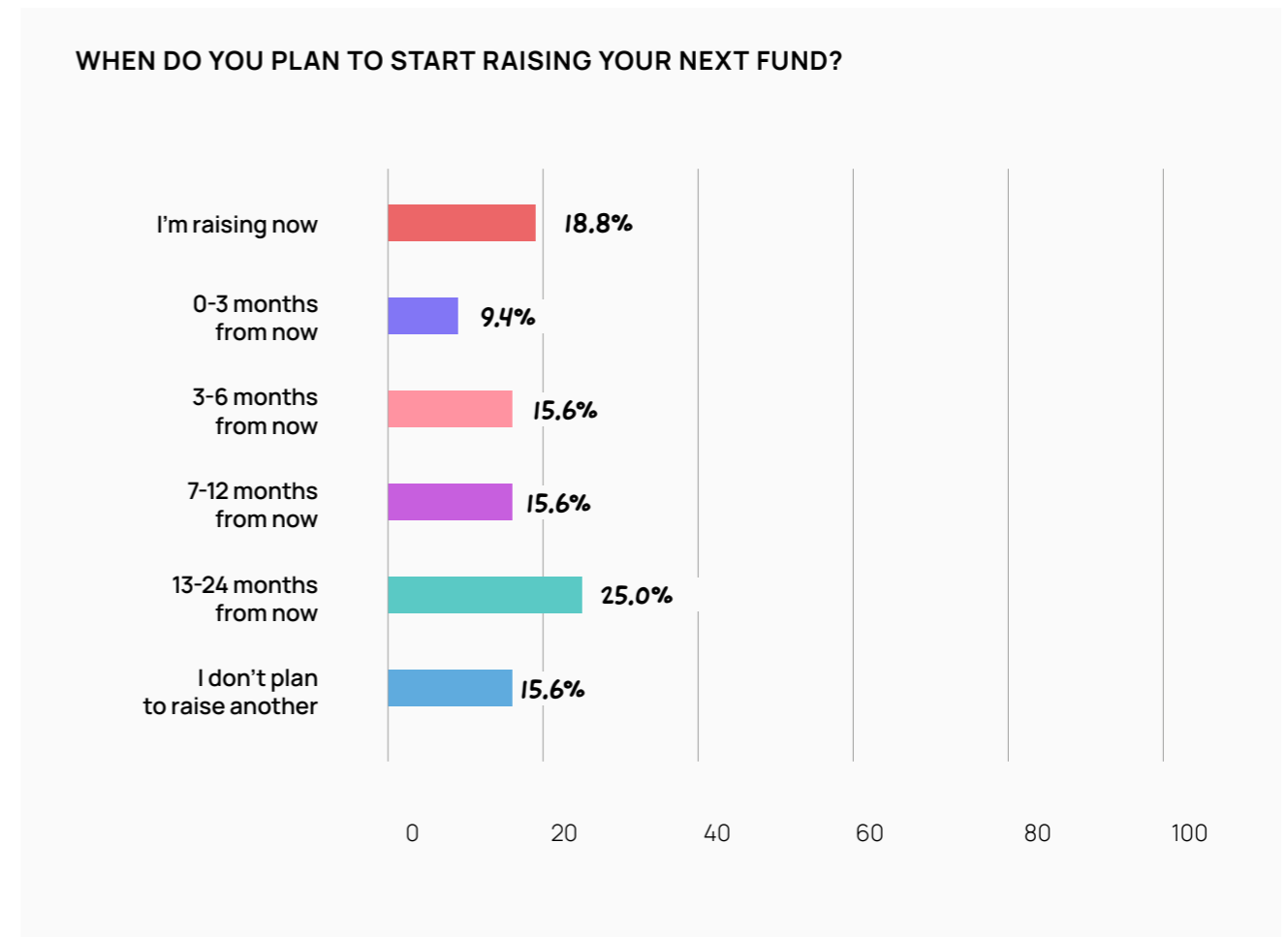
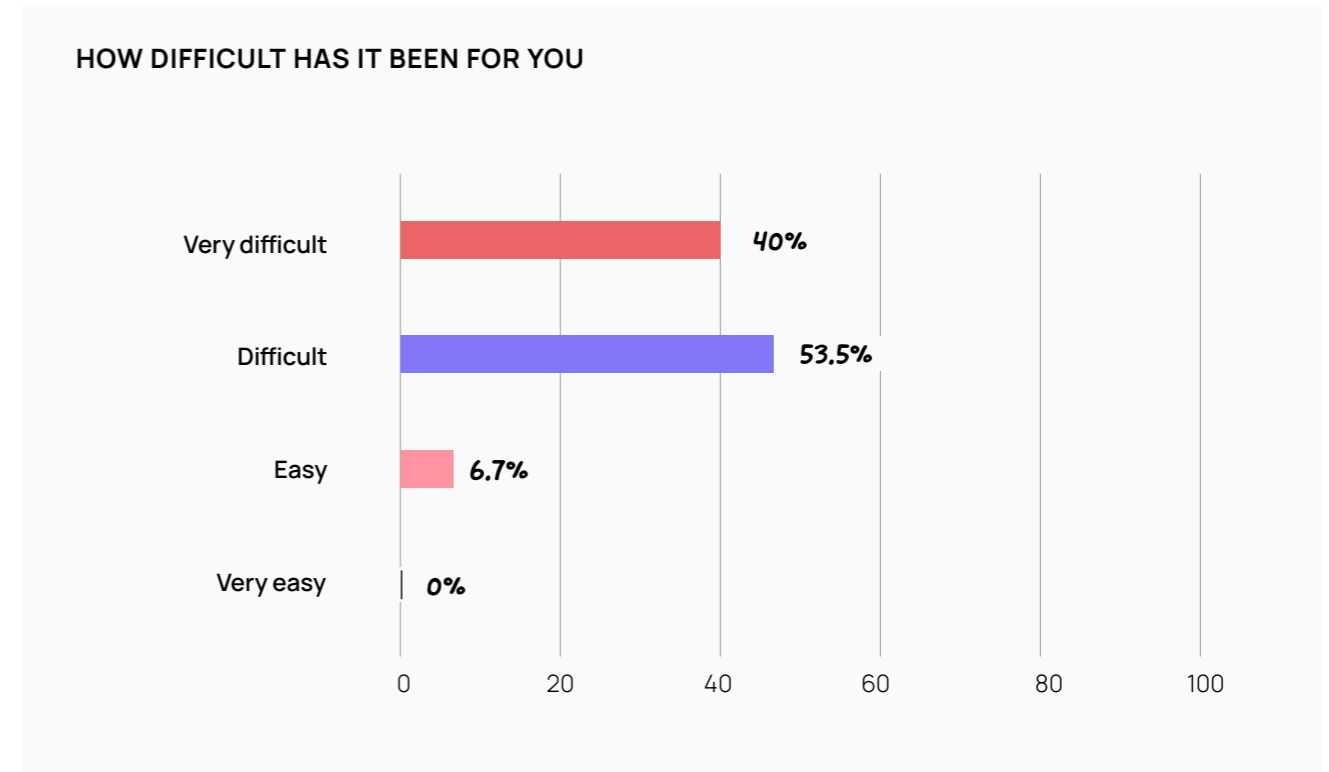
Fundraising environment

We inquired local GPs about their recent fundraising efforts. Our survey revealed that almost half of the Polish VCs had recently raised funds, indicating that capital-raising activity is ongoing. However, the fundraising process is quite challenging - 93% of respondents find the fundraising climate to be difficult or very difficult. Additionally, 40% have reduced their target fund size as a result.

For those who have successfully raised funds in the past year, it took a minimum of 7 months and up to 2 years in 50% of cases, indicating that the process is arduous. Most VCs are planning their next fundraising efforts between 13-24 months from now. This suggests that they take a deliberate and cautious approach to preparation. However, many are fundraising, likely due to expiring fund terms.

A small minority of VCs do not intend to raise another fund, possibly due to retirement or changes in strategy.

Overall, the findings reveal that Polish VCs are facing a challenging and time-consuming fundraising environment. Still, most are already planning ahead to secure capital, taking a patient and forward-looking approach.



ABOUT THE PARTNERS

Evangelist



World Fund is the leading Europe-focused climate venture capital fund established by Daria Saharova, Danijel Višević, Craig Douglas, and Tim Schumacher. From energy, food, agriculture, and land use to building materials, manufacturing, and transport, World Fund is investing in European tech with significant climate performance potential (CPP). The investment team comprises engineers, physicists, chemists, biologists, and early and growth-stage investors. World Fund is backing those entrepreneurs who are building tech for a regenerative world.

Believers



Cogito Capital Partners is a venture capital firm based in Warsaw, Poland, and New York, USA. It was founded by seasoned technology VC and growth investors Sylwester Janik and Martin Jasinski in 2018. They invest in B2B deep-tech companies developing advanced technologies and providing AI-based products and services in the software, fintech, and healthtech sectors. Cogito is primarily focused on global „scale-ups” i.e. later-stage / early growth companies with proven business and revenue models (revenue-generating product or service, verifiable customers base) and clear global market potential, seeking support in rapid scaling of their operations. Their team has a proven track record in supporting tech companies with a CEE footprint in their global growth, especially in the US market.

PFR Ventures

PFR Ventures is the Development Finance Institution dedicated to fund investments. They are part of the Polish Development Fund (PFR), fully owned by the Government of Poland. PFR Ventures is the largest fund investor in the CEE region. They support the development of the local Venture Capital and Private Equity market, and more broadly, the innovation ecosystem. Through funds, they finance innovative small and medium enterprises across different growth stages.

Supporters



Dealroom.co is a global provider of data and intelligence on startups and tech ecosystems. Founded in Amsterdam in 2013, they now work with many of the world's most prominent investors, entrepreneurs, and government organizations to provide transparency, analysis, and insights on venture capital activity. Their mission is to accelerate entrepreneurship & innovation through data for governments, corporations, VCs, and founders.



Everfield is a holding company that buys, builds, and accelerates the growth of vertical software companies in Europe. Everfield intends to hold the acquired companies indefinitely, and exit strategies only apply to the whole group. Aquiline Capital Partners, a private equity firm based in New York, formed Everfield to invest globally in financial services enterprises across industries like banking and credit, insurance, investment management and markets, and financial technology. Everfield is fully owned by Aquiline, with sister companies (Cordance, ClearCourse, and FullSteam) operating in other regions or verticals. The company has an acquisitions budget of USD 150 million and currently employs more than 40 people at its headquarters. Everfield has already acquired 11+ companies in Germany, Sweden, Latvia, France, the UK, and Poland. The goal is to acquire 90 companies in total by the end of 2027, averaging 18 acquisitions per year.



ff Venture Capital (ffVC) is focused on investing in early-stage technology and technology-enabled companies, and has been since 2008. They invest across emerging industries with a strong focus on Enterprise Software, Industrial Automation, Sustainable Transformation and Fintech, where their team has deep domain expertise. ffVC has invested in some of the most successful, high growth companies today including: Socure, Omaze, Rhino, Rescale, Stocktwits, Owlet, and Addepar, taking a highly engaged approach helping their founders build real companies with real business models, leading to higher survivorship.



Greenberg Traurig, a global law firm, operates with more than 2,650 attorneys across 47 offices worldwide, serving clients in Europe, the United States, Latin America, the Middle East, and Asia. In Poland, it is known as GREENBERG TRAUIG Nowakowska-Zimoch Wysokiński sp.k., with a team of over 100 attorneys. Over the last 30 years, their team has become one of the pillars of the legal services market in Poland, advising on the largest landmark deals and disputes. The firm's clients are leading Polish, foreign, and multinational financial institutions and companies, covering various sectors such as banking & finance, energy, mining, real estate, medical and healthcare, TMT, construction, and FMCG.



Montis Capital seeks to work with great teams, scalable business models, innovative and already market-validated products. They aim to be at the heart of a Fourth Industrial Revolution by investing in a confluence of robotics, artificial intelligence, the internet of things, big data or deep tech. Montis Capital looks for projects in the fields of biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, nutraceuticals, cosmetics, food processing, environmental and biomedical devices.



ORLEN VC endorses and develops new technologies, that may support the company's activity or create brand new products and services for the clients of ORLEN Group. It supports technology companies at early stages of growth or expansion (excluding pre-seed and seed phase), engaged in developing cutting-edge products or services in accordance with the #ORLEN2030 strategy. It will allocate to this purpose more than half a billion PLN.



OTB Ventures is a leading European VC focused on DeepTech with an unfair advantage in accessing Central and Eastern European (CEE) deal flow, investing in early growth, real tech startups (late Seed, Series A and B) that develop unique technologies in 4 verticals: SpaceTech, AI & Automation, FinTech and Cybersecurity.

OTB Ventures was established in 2017 and is currently the largest VC originating from the CEE, managing over \$300M. OTB team is working from two offices: Amsterdam (Netherlands) and Warsaw (Poland).



The Polish Development Fund (PFR S.A.) is an institution that coordinates the efforts of development institutions supporting the sustainable social and economic development in Poland. They are involved in the integration of activities of the ecosystem that help the Polish economy grow. They support the process of economic modernization, help exporters and innovators invest in the development of enterprises and infrastructure, and take care of gaps that the free market is unable to cope with.



Senovo is an early-stage VC focused on funding global B2B SaaS category-leaders from Europe in Seed or Series A fundraising rounds. The fund invests in enterprise software startups in process optimization, industry 4.0, and data-enabled solutions. In addition, they support tech entrepreneurs in scaling marketing, sales, organization, finance, and KPIs.



Simpact stands as Poland's pioneering VC investment fund, built on the concept of impact investing. Since 2016, their mission has been to shape a world where sustainability-focused entrepreneurship becomes the new standard. Over the years, Simpac has skillfully managed PLN 130 million in assets and has invested in 29 promising impact-driven startups. Currently, their investments flow through the Simpac 2.0 fund, backed by the European Investment Fund. They commit up to EUR 2 million in technology-driven impact startups, ones that are crafting solutions with the potential for scalability and financial sustainability, all while aiming to make a positive social impact.



Sunfish Partners is a Berlin-based, early stage venture capital firm. We invest at the intersection of Central and Eastern Europe (CEE), deep tech, and early stage ventures. To date, we have invested in 16 outstanding teams, with the first three of our portfolio companies now expanding in the US. We are proud to have been recognized with the 2022 COBIN Angels' Business Angel of the Year award in the category 'Venture Award by VC Leaders'.



The SGH Foundation for the Development of Managerial Education was established by SGH to promote and activate all activities contributing to improving the quality of management methods in Poland, as well as programs and projects in the field of entrepreneurship, innovation, and management. The Foundation's activities are directed to employees, students, graduates, and partners of SGH, management staff of enterprises, non-governmental organizations, public administration, high school students and teachers, entrepreneurs, startups, people planning to start a business, government and local administration, and business environment institutions.

METHODOLOGY

This comprehensive report provides an in-depth analysis of Poland's start-up ecosystem, employing both primary and secondary research techniques.

Primary data was obtained directly from ecosystem participants via two key methods:

- Interviews - Over 20 key stakeholders, encompassing startup founders, venture capitalists, angel investors, and startup support organizations, participated in these interviews, providing qualitative data on the ecosystem's challenges, opportunities, and dynamics.
- Surveys - An online survey was circulated among 73 local and 40 international investors to gauge their opinions regarding the ecosystem's maturity, strengths, weaknesses, and areas for improvement. Out of these, 49 detailed responses were received, with 32 from local and 17 from international investors.

Secondary data was gathered from various public sources, including

- Government databases such as the Central Statistical Office of Poland and Eurostat for population, education, and macroeconomic data.
- Proprietary databases like Dealroom.co for startup, funding, and exit trends.
- Industry reports by organizations such as InvestEurope, ABSL, and other ecosystem players.
- Trusted business and technology publications.

The research, conducted between July and October 2023, aimed to present a current snapshot of the ecosystem. However, some limitations were encountered regarding data availability, especially around the granular details of several ecosystem players, including venture capital firms, incubators, and accelerators.

Quantitative data were organized and analyzed to identify key trends in startup growth, funding, exits, jobs, and related metrics over time and across different locations and industries. Basic statistical analysis was employed where feasible to reveal patterns. The qualitative data from interviews and surveys underwent thematic coding based on key themes and were synthesized to highlight insights around ecosystem challenges, investor priorities, and policy implications.

This report combines both quantitative trends and qualitative stakeholder perspectives to offer a well-rounded view of the Polish ecosystem. Any limitations regarding sample size were taken into account while interpreting survey findings. The interpretations are contextual and specific to the timeframe of the study.

TAXONOMY & DEFINITIONS

In this report, we employ a range of specific terms to enhance the depth and clarity of our analysis. To ensure that the language is both accessible and transparent, we have compiled a list of these terms along with their definitions. It's important to note that we predominantly utilize definitions provided by Dealroom, as we have collaborated closely with their platform through our ongoing partnership.

Geographical Regions

CEE	Countries in Central and Eastern Europe, including Poland, Czech Republic, Lithuania, Estonia, Latvia, Romania, Serbia, Ukraine, Bulgaria, Hungary, Slovenia, Belarus, Croatia, Bosnia and Herzegovina, Slovakia, Moldova, Kosovo, Albania, North Macedonia, and Montenegro.
DACH	German-speaking countries in Europe, including Austria, Germany, and Switzerland.
Nordics	Countries in Northern Europe, including Denmark, Finland, Norway, Sweden, and Iceland.
Western Europe	Countries in Western Europe, including the United Kingdom, Germany, Switzerland, Netherlands, France, Luxembourg, Belgium, Austria, Ireland, Liechtenstein, Andorra, and Monaco

Business Stages

Corporate	A mature company that has achieved stability through development, expansion, or acquisition of other companies.
Scaleup	A startup in its growth phase, characterized by increasing revenue and a workforce of over 51 employees.
Startup	A rapidly-growing company that either develops or leverages technology for its business operations.

Entity Types

Accelerator	Programs that offer seed investment, connections, sales, mentorship, and education to startups, aiming for rapid growth within a fixed term.
Business Angels	Individuals who provide startup capital for business ventures.
General Partner	The manager of a venture fund responsible for analyzing potential deals and making investment decisions. They often invest their own capital in the fund.
Incubator	Organizations that support early-stage businesses by offering resources like office space, mentorship, education, and networking. They cater to startups without a product or team and typically do not provide direct funding.
Investor	An individual or entity that invests capital in companies, including various types of investment funds and family offices.
Limited Partner	Investors who commit capital to a venture fund, usually in multiple tranches, and share in the fund's profits according to their investment size.
Venture Capital Fund	Investment vehicles focused on acquiring private equity stakes in startups and SMEs with high growth potential.
VC Firm	An organization managing multiple VC funds, usually under a common brand name.

Round Types

Angel Round	Investment rounds exclusively involving angel investors.
Early VC	Investment rounds between \$2 and \$20 million, usually in a startup's early stages.
Exit	The process by which an investor liquidates their stake in a company through methods like buyouts, mergers and acquisitions, secondary funding rounds, and initial public offerings.
Grant	A financial award provided by institutions like governments and universities, not requiring repayment or equity in return.
Seed	Investment deals typically ranging from \$1-4 million, occurring 0-2 years after a company's foundation.
Series A	Investment deals typically ranging from \$4-15 million.
Series B	Investment deals typically ranging from \$15-40 million.
Ecosystem Value	The total valuation of all startups within a particular ecosystem, estimated based on the most recent venture capital rounds, public markets, and publicly disclosed valuations.

Technologies and Industries

Deep Tech	A category of technology based on tangible engineering innovation or scientific advances, aiming to address significant societal challenges. Exclusions may apply, such as technologies referred to as Frontier Tech.
Frontier Tech	Technologies often referred to as the frontier of tech innovation, including Virtual Reality (VR), Augmented Reality (AR), Blockchain, Autonomous Tech, Climate Tech, Robotics, Space, and Semiconductors.
Industries	Sectors that startups and businesses operate in, including Health, Fintech, Food, Media, Marketing, Enterprise Software, Transportation, Fashion, Real Estate, Home Living, Education, Kids, Energy, Wellness & Beauty, Sports, Hosting, Gaming, Travel, Semiconductors, Music, Event Tech, Jobs & Recruitment, Security, Legal, Robotics, Telecom, Dating, Service Provider, Engineering & Manufacturing Equipment, Space, Consumer Electronics, and Chemicals. Categories of technological innovation including Deep Tech, Artificial Intelligence, Hardware, Mobile App, Machine Learning, Big Data, Blockchain, IoT, 3D Technology, Computer Vision, Virtual Reality, Recognition Technology, Augmented Reality, Connected Device, Nanotech, Autonomous & Sensor Tech, Deep Learning, Natural Language Processing, and Quantum Technologies.
Technologies	

STYLE GUIDE

Currency Representation:

We use the FX ISO coding system to denote currencies. For example, EUR for the Euro, PLN for the Polish Zloty, and USD for the U.S. Dollar.

Numeric Abbreviations:

Although we aim to write out 'millions' and 'billions' in full if abbreviations are necessary, we use "mn" for millions, "bn" for billions, and "tn" for trillions.

Numeric Formatting:

We use a comma to separate thousands and a period to indicate decimals. For instance, 1,000.50 refers to one thousand and fifty cents.






These style guide points aim to maintain consistency and clarity throughout our publications.






APPENDIX









Start







List of Incubators




Incubator	Location	Industry focus	Description
 CZIITT	Warsaw	General	<p>CZIITT is a startup accelerator and incubator managed by the Warsaw University of Technology. The organization facilitates technology transfer, innovation management, and research projects. Their programs and services are designed to help startups grow by providing mentorship, workshops, and connections to their network of investors and partners. The Innovation Incubator, a part of CZIITT PW, offers a two-year support program for technology companies, startups, and companies that are significant for developing the innovation ecosystem. CZIITT is particularly dedicated to supporting startups that are developing innovative solutions in the field of artificial intelligence.</p>
 Digital Dragons Incubator	Cracow	Game development	<p>The Digital Dragons Accelerator is a 9-month program aimed at helping gaming startups. Run by the state-controlled Krakow Technology Park (KPT), it provides a range of benefits, including grants of up to EUR 10,000 for the first 3 months and EUR 50,000 for the following 6 months. These grants can be used for company setup, product development, and launch preparation. Participants also gain access to gaming industry events, networks, and promotion opportunities and support with game development, publishing, and funding through industry partnerships. In addition, the program offers assistance with legal matters involved in launching a startup.</p>
 hub:raum	Cracow	Technology	<p>hubraum is Deutsche Telekom's incubator that brings together startups, developers, partners, and Deutsche Telekom to spark innovation and create business opportunities. Since 2012, it has been operating campuses in Berlin, Cracow, and Tel Aviv.</p> <p>Key offerings:</p> <ul style="list-style-type: none"> • Prototyping campus with co-working space for startups to develop prototypes and identify use cases. • Access to Deutsche Telekom's technology and infrastructure. • Expert support and business mentoring from a network of specialists. • Potential seed investment of up to EUR 1 million. • Focus areas: Future connectivity (5G, Edge), connected life (smart home, VR/AR, IoT), transformative technologies like blockchain and quantum computing.
 Innovations Hub Foundation	Warsaw	Med-tech and ecological projects	<p>The Innovations Hub Foundation is an incubator for students from Warsaw University of Life Sciences but is open to applicants from other universities, high school students, and young entrepreneurs seeking to launch or expand a business. The incubator has a particular focus on med-tech and ecological projects. Participants in the 6-month program receive support in developing their products and services and preparing for market entry.</p>
 inQUBE	Wroclaw	General	<p>The inQUBE University Entrepreneurship Incubator is a unit of the Wroclaw University of Economics that exists to provide support for the economic endeavors of the academic community. This includes university employees, students, and graduates who are entrepreneurs or plan to start a micro, small, or medium-sized enterprise.</p>

Incubator	Location	Industry focus	Description
 PFR School of Pioneers	Warsaw	General	PFR School of Pioneers is a 3-week program for aspiring tech entrepreneurs in Warsaw, Poland. PFR organizes the program in partnership with Allegro. Professionals from tech companies and startups lead intensive workshops on business skills, emerging tech trends, and personal growth. Participants work in teams to create projects and pitch them to investors. The program only accepts 50 participants per batch who pay a small fee and commit to attending the 3 weeks of full-day workshops. The best teams have the opportunity to participate in a week-long international business training abroad. The program seeks to enhance skills, mindset, international collaboration, and networking for tech entrepreneurship.
 Starter	Gdańsk	General	Starter is a startup incubator founded and controlled by the City of Gdańsk through the Gdańsk Entrepreneurship Foundation. The foundation's activities include: <ul style="list-style-type: none"> • Mentoring, training, and specialized consulting for those planning to start their own business, startups, and entrepreneurs. • Supporting actions within the existing startup ecosystem. • Supporting industry initiatives in line with the Smart Specializations of Pomerania. • Implementing entrepreneurship education programs for youth and the education community. • Publications, reports, and industry studies for entrepreneurs, educators, and youth. • Rental of office space.
 Startup Hub Poland	Warsaw	General	Startuphub Poland is a non-profit organization established in 2012 to build an innovative hub that links startups, inventors, entrepreneurs, and scientists worldwide. They offer a variety of programs that support entrepreneurs and startups, such as <ul style="list-style-type: none"> • Energeia: training, mentoring, and funding of up to EUR 10,000 to empower 200 female business leaders in CEE, helping them grow sustainable businesses. • EWA: The Empowering Women in Agrifood Program to connect women entrepreneurs with the startup ecosystem, investors, and other important players and help develop their networks and secure financing. • V4Startup Force: workshops, mentoring, networking, and scholarships of up to EUR 1,000 for startups in the V4 region (Czechia, Hungary, Poland, and Slovakia).
 UW Incubator	Warsaw	General	The Warsaw University's Incubator, organized in partnership with UWRC, assists students in pre-incubation, which involves taking initial steps in the market. The program offers workshops, training, and inspiring sessions with business professionals. Additionally, it provides students with contemporary infrastructure and workspaces, including Makerspace@UW. This workspace comprises five prototyping rooms for 3D printing, electronics, tailoring, woodworking, and computers. Students can also access a coworking space, which remains open daily.
 WPT	Wrocław	General	Wrocławski Park Technologiczny (WPT) is an R&D center owned by the municipality of Wrocław. WPT offers a range of programs focused predominantly on R&D-heavy teams, including <ul style="list-style-type: none"> • Incubation: The Integrative Business Incubator "Box" supports barrier-free business and promotes entrepreneurship and employment for people with disabilities. It offers an accessible and collaborative incubation program, hosting events, workshops, and networking opportunities. The Information Center provides expert support on employment, entrepreneurship, and hiring of people with disabilities. Dolnośląski Akademicki Inkubator Przedsiębiorczości (DAIP) is a 2-year incubator program that supports academic entrepreneurs in R&D industries by facilitating knowledge transfer from academia to business. It provides a supportive environment for 150+ companies in IT, engineering, biotech, and other industries to grow and commercialize research. • Acceleration: The WPT StartUp HUB program is an acceleration program offering startups a range of benefits, including office space, access to laboratory equipment and services, mentorship, training, and access to investors and potential customers.

List of Accelerators






Accelerator	Location	Industry focus	Description
 Accelpoint	Warsaw	General	<p>Accelpoint is a technology accelerator established in 2018 that offers various programs across different regions and industries. Its main programs in the second half of 2023 are:</p> <ul style="list-style-type: none"> • ClimAccelerator, which provides resources for climate tech startups to scale and innovate their solutions over 3 months, including product testing, pitch training, POC funding, and mentorship. • European FinTech Hackcelerator, in collaboration with the Global FinTech Hackcelerator in Singapore, supports European AI startups ready to expand into the ASEAN market. Participants can receive a EUR 14,000 stipend, up to EUR 340,000 in grants, and EUR 34,000 prize money. Additionally, they can take advantage of networking and investment consulting opportunities.
 FoodForward	Warsaw	Foodtech	<p>The FoodForward accelerator is a specialized program designed to aid startups and corporates in innovating sustainably within the foodtech industry. It is located in Warsaw, Poland, and has a regional emphasis on the CEE area. The program was initiated as a collaborative effort by Ola Lazar, the former founder of Gastronaucci.pl (sold to Zomato), ReaktorX - a well-known acceleration program, and CRIDO - a Polish advisory firm.</p>
 Foodtech.ac	Warsaw	Foodtech	<p>Foodtech.ac is an accelerator established by Piotr Grabowski and Michał Piosik, both entrepreneurs who aim to revolutionize the food industry by combining technology and food. They are committed to promoting healthier food production, reducing pollution, and making the most of available resources by bridging the gap between scientists and businesses. In 2019, the accelerator was launched, providing two months of intensive training and mentoring to transform ideas into products and solutions ready for the market. The range of products that result from this process is wide-ranging, including vegan chicken, vertical farming, and systems for reducing food waste.</p>
 HugeThing	Warsaw	General	<p>Huge Thing, established in 2012, is one of Poland's pioneer acceleration programs with nearly a decade of experience fostering startup development. It collaborates with corporate partners to offer a range of programs, such as pre-acceleration, a 6-month accelerator, and a corporate accelerator. These programs are designed to aid startups in product development, team growth, and fundraising endeavors.</p>
 InCredibles	Warsaw	General	<p>InCr edibles is a program created by Sebastian Kulczyk, a wealthy Polish entrepreneur. It has been supporting Polish startups since 2017. This program is designed to help exceptional young entrepreneurs by offering personalized workshops and one-on-one consultations with mentors, potential clients, investors, and business experts. The program is exclusively available to winners of top competitions, and it's free. Currently, the InCredibles community has over 50 companies. The program's mentoring package is an essential part, with extensive individual and group consultations led by acclaimed founders, investors, and experts in management, sales and marketing, strategy, communication, financing, and human resources.</p>
 Kozminski Venture Lab	Warsaw	General	<p>Kozminski Venture Lab is a startup development program initiated by Kozminski University for its community. It's aimed at fostering product development, team growth, and investment acquisition for startups. As part of the Kozminski Venture Lab, the initiative is dedicated to nurturing promising companies. Startups benefit from consulting, mentoring, and access to capital, tapping into the potential of the entrepreneurial ALK community. The program has held four editions to date, providing guidance from 50 experts across different industries.</p>

Accelerator	Location	Industry focus	Description	
	Mazovian Startup	Warsaw	General	The Mazovian Startup program is designed to assist socially responsible startups in Mazovia by providing them with comprehensive support to accelerate their growth. The Mazowieckie Province organizes the program and its latest edition will aid up to 60 startups from 2023 to 2024. It concentrates on startups that integrate innovative technologies with a social mission, specifically those that work on solutions for climate change and responsible development in agriculture and food.
	StartSmart CEE	Warsaw	General	StartSmart CEE (formerly the MIT Enterprise Forum CEE) is a non-profit organization affiliated with MIT through MIT Technology Review. It aims to promote entrepreneurship globally through customized regional and local programs. With a presence in major and emerging markets, it claims a vast network of 2,500 startups that went through its programs, 300 investors, and 100 partners. The organization concentrates on industries such as enterprise software, food & agritech, energy efficiency, customer engagement, retail tech, and biotech. It also tackles sustainability challenges, mainly in recyclable materials development, through two programs: Rethink and Pilot Ready.
	Orange Fab	Warsaw	5G, IoT, ICT, Customer Experience	Orange Fab Poland helps Orange, a prominent 5G technology player in Poland, to create innovative products that harness the network's capabilities, such as high-speed data transmission, minimal latency, and extensive device support. With the rapid expansion of fields such as cloud computing, Big Data, AI, and applications, Orange partners with startups to build industry-focused solutions in these domains, utilizing its cutting-edge 5G infrastructure.
	ORLEN Skylight Accelerator	Warsaw	Industry 4.0, Digital organization, Effective and low-emission energy	ORLEN Skylight Accelerator is an acceleration program by ORLEN, a Polish multinational oil refiner and petrol retailer. It offers pilot implementation opportunities, funding, expert support, and access to ORLEN's innovation ecosystem. The acceleration process takes 6-8 months, divided into three stages. Startups can establish strategic partnerships and commercial agreements with ORLEN. The program updates its technological challenges bi-monthly and has three Demo Days.
	RBL_Start	Warsaw	General	RBL Start is an acceleration program in Warsaw supported by Alior Bank and PZU Group. They provide startups with expert mentoring, workshops, and access to Alior Bank's developer portal and APIs. The program includes a regulatory sandbox for fintechs and supports validating business models with Alior Bank and PZU Group. Startups have financing opportunities through Alior Bank's CVC arm for successful ideas.
	ReaktorX	remote	General	ReaktorX is a successful startup accelerator co-founded by Borys Musielak and Diana Koziarska. Since its inception, it has conducted 11 editions and has accelerated 95 startups, with 51 still active. The program offers several benefits, including EUR 25,000 in funding, EUR 75,000 in partner discounts, expert guidance, a lead mentor, and network access. Participants must commit to the program, provide 360 feedback, and offer 7% equity in exchange for these perks. ReaktorX has a flexible sprint structure and carefully selects mentors based on their practical experience with startups. In addition to ReaktorX, the founders have also launched SMOK Ventures, a venture capital fund focusing on early-stage entrepreneurs in Central and Eastern Europe.

Accelerator	Location	Industry focus	Description	
	TAURON Progres Accelerator	Warsaw	Energy	<p>The TAURON Progres Accelerator is designed for entities working on solutions for the energy sector, particularly those that align with the development strategy of the TAURON Group. The program focuses on finding innovative solutions in renewable energy generation, distribution, customer service, heat production and distribution, digitalization, and hydrogen technologies. The accelerator supports these entities by providing financial resources for pilot projects, access to TAURON Group's infrastructure, collaboration with experts, and the support of an experienced entity. The program is open to entities whose solutions are at least at a technological readiness level (TRL) of 7.</p>
	Warsaw Booster	Warsaw	General	<p>The Warsaw Booster program is designed by the City of Warsaw to help innovative startups and projects in the city. It aims to support tech teams in developing their business skills and scaling up while also helping them build relationships with over 50 institutional, corporate, and city partners. The 2023 edition of the program is focused on high-tech solutions that can help improve the quality of life for residents, aid city administration, and tackle sustainability challenges. The program offers individualized support tailored to each startup's needs, including mentoring from corporate executives and workshops with partner organizations.</p>
	Żabka Future Lab	Warsaw	Retail, Logistics, Omnichannel, Future of Work	<p>The Żabka Future Lab is the flagship accelerator for Żabka Group, Poland's top convenience retailer. Its goal is to discover startups that can enhance customer experience, optimize operations, and assist Żabka in scaling globally. Startups are allowed to test their products in Żabka's 9,000 stores, autonomous shops, and with logistics partners. They can also pilot and deploy solutions rapidly across Żabka's infrastructure. The primary focus areas include retail logistics and supply chain efficiency, future of work technologies for workforce management, scaling Żabka internationally, and engaging consumers through an omnichannel experience. Ideal startups should have a functioning prototype and be prepared to validate solutions that align with Żabka's business needs. Participants should be based in Europe/Middle East to take advantage of their proximity.</p>



List of Startup Media

Name	Type	Estimated Monthly Traffic ¹⁰⁶	Primary Focus	Description
 Antyweb	Online Portal	2.60m	General Tech	A large tech & startups blog that covers news, reviews, and interviews from the Polish and international startup scene.
 ain.capital	Online Portal	0.09m	Startups	AIN.Capital is an online media platform dedicated to CEE's rising tech ecosystem. They provide news about startups, venture capitalists, and mergers and acquisitions in the CEE region. This publication was established by the team behind AIN.UA, the largest Ukrainian online publication focusing on IT business, startups, technology, and entrepreneurship.
 Business Insider	Business Insider Poland	36.00m	General business	Business Insider Polska is the Polish branch of an international business news website. It has been operating in Poland since 2014 and is one of the most popular websites of its kind in the country. The website, available in Polish, offers comprehensive information on finance, technology, markets, media, healthcare, and strategy.
 Crossweb	Online Portal	0.02m	IT	Crossweb.pl is a blog that covers web development, programming, design, user experience, SEO, and features a database of startup and tech events, as well as a job portal.
 Dziennik Internatutów	Online Portal	0.05m	General Tech	Dziennik Internatutów, is a Polish online media outlet that covers a diverse range of topics related to the internet. The publication was established in 2001 and is now a subsidiary of INFOR PL SA, a renowned business information provider in Poland.
 fintek	Online Portal	0.04m	FinTech	Fintek.pl is a niche publication offering news, articles, and interviews covering the FinTech sector in Poland and globally.
 The Recursive	Online Portal	0.09m	Startups	The Recursive is an independent online media platform that focuses on the emerging tech and startup ecosystems in CEE. The Recursive believes that showcasing innovation ecosystems in the region can enhance opportunities for future founders and startups. By covering progress in the CEE startup landscape, The Recursive aims to aid the local community and share its achievements with the world.
 Puls Biznesu	Online portal & a magazine	1.80m	General business	Puls Biznesu is a daily newspaper in Poland with a readership of 100,000. It focuses on business and economics and has been a trustworthy source of information for decision-makers since 1997. Along with its website pb.pl, it offers detailed coverage of startups and new technology trends that are shaking up traditional industries.
 Forbes	Online portal & a magazine	2.00m	General business	Forbes Polska is a magazine that targets middle and senior managers, entrepreneurs, and investors, focusing on business. It features profiles of successful founders and emerging startups in various sectors. Additionally, Forbes Polska publishes several rankings highlighting innovators and entrepreneurs, such as 30 under 30 and 25 under 25, in collaboration with key ecosystem players.





Name	Type	Estimated Monthly Traffic	Primary Focus	Description	
 INN:Poland	INN:Poland	Online portal	1.20m	General business	INN:Poland is a section of the Polish news website natemat.pl, focusing on business, including tech and startups.
 iTWIZ	iTWIZ	Online portal & a magazine	0.03m	IT	iTwiz Media Group is a publishing company specializing in IT and business topics. Their main publication is iTwiz Magazine, which focuses on the business aspects and effects, but they also release special editions on topics like cloud computing and in-memory processing. Their biggest market report is iTwiz BEST100, which examines the Polish IT market, including provider revenues, customer priorities, and industry trends. iTwiz content is available digitally at www.itwiz.pl .
 MAMSTARTUP	MamStartup	Online portal	0.06m	Startups	MamStartup focuses solely on the startup industry. It offers interviews with industry leaders, covers financing rounds, and publishes guides and news from the world of startups. MamStartup also hosts events and meetups for the startup community in Poland.
 MY COMPANY POLSKA	My Company Polska	Online portal & a magazine	0.14m	Startups	MyCompanyPolska is a monthly business magazine in Poland that covers topics such as entrepreneurship, management, marketing, and finance. The magazine can be subscribed to both in print and digitally.
 SPIDER'S WEB	Spidersweb	Online portal	7.70m	General Tech	Spider's Web is a well-known and respected independent blog in Poland focusing on technology and lifestyle. With a history of 15 years, the blog has a team of several bloggers who regularly cover influential tech topics. They also provide advice on electronics purchases. The editorial team has successfully built an online community that brings together technology enthusiasts, car lovers, and fans of movies, series, and digital entertainment.

Fund














List of Profesional Business Angel Networks

	Platform	HQ	Description
	COBIN Angels	Warsaw	COBIN Angels is the biggest association of business angels in Poland, consisting of professional private investors. Since 2015, COBIN has been helping these investors make investments in young, rapidly developing technology companies from both Poland and the Central European region. COBIN provides a platform for business owners, board members, and top managers to come together.
	Sterling Angels	Cracow	Sterling Angels is a business angels network established in Cracow in 2019 as an association. It advocates the idea of investing in the business angels model, aiming to activate business angel communities and educate both potential and active business angels.

List of Angel Co-investment Funds

	Platform	HQ	Total number of rounds	Description
	CofounderZone	Warsaw	25	CofounderZone, managed by Tomasz Goliński and Michał Sioda, has co-invested in 18 early-stage projects, with a slight skew towards foodtech products.
	Kogito Ventures	Warsaw	29	Kogito Ventures, led by Wojciech Niesyto and Łukasz Obuchowicz, is a group that has previously created angel syndicates and now focuses on investing in companies that are involved in the e-commerce megatrend, disrupting the financial system, creating marketplaces or B2B SaaS, building Industry 4.0 solutions, and more. They have already completed 26 successful investments as the fund.
	Next Road Ventures	Warsaw	25	NextRoad Ventures, led by Ewa Chronowska (founder of Vestbee) and Tomasz Łączyński, focuses on seed and Series A investment rounds for businesses that have an MVP or beta version and are generating early revenues. While sector-agnostic, NextRoad Ventures favors SaaS and Marketplaces. The firm has participated in 17 deals.
	Pomerangels	Szczecin	24	Pomerangels is a vehicle managed by Tomasz Łasecki and Grzegorz Gawlik with the support of Krystian Stypuła, the founder of home.pl, one of Poland's largest Internet Service Providers.

List of Crowdfunding Platforms

	Platform	Type	Description
Equity Crowdfunding Platforms	 Beesfund	Equity crowdfunding	Beesfund is a well-known equity crowdfunding platform in the CEE region that offers individuals the chance to invest in private joint-stock companies and obtain funding for their own businesses through equity crowdfunding. The platform provides a range of investment options and has seen numerous successful campaigns. Beesfund, led by its founder Arkadiusz Regiec, was among the early innovators in the crowdfunding industry in Poland.
	 CrowdConnect	Equity crowdfunding	Crowdconnect is an equity crowdfunding platform in Poland run by the brokerage firm Dom Maklerski INC S.A. The platform allows offerings worth up to EUR 1 million, by small and medium-sized companies. These companies intend to get listed on the NewConnect stock market operated by the Warsaw Stock Exchange.
	 Crowdway	Equity crowdfunding	Crowdway is a highly active crowd-investing platform in Poland, having helped companies raise over PLN 85 million (ca. EUR 18mn).
	 Emiteo	Equity crowdfunding	Emiteo.pl, established in 2019, is a crowdinvesting platform that continues to be operational in 2023.
	 FindFunds	Equity crowdfunding	FindFunds.pl is a crowdfunding platform that has operated since 2016. They have a track record of 33 campaigns and have raised a total of PLN 34m (ca. EUR 7.4mn). They focus on gaming companies, but their activity has been limited in recent times.
	 Navigator Crowd	Equity crowdfunding	Navigator Crowd is a platform based in Poland that specializes in equity crowdfunding for tech companies, focusing on areas such as medtech, biotech, greentech, fintech, deeptech, ICT, and gaming. They are part of the Navigator Group, with a track record of over 140 transactions worth more than PLN 4.3 billion (approximately EUR 1 bn) in the past 15 years. Navigator Crowd has helped over 10 start-ups raise more than EUR 2 million but has not been active since 2023.
Donation-based Crowdfunding Platforms	 OdpalProjekt	Reward crowdfunding	Odpal Projekt is a reward-based crowdfunding platform operating under the Beesfund group. The platform uses the "Take what you can get" funding model. Even if project creators do not reach their funding goal, they can still proceed with their ideas. Odpal Projekt is currently inactive as of 2023. Its most notable accomplishment is providing non-equity financing for Nevomo (previously known as Hyper Poland).
	 Patronite	Membership crowdfunding	Patronite.pl is Poland's premier subscription-based crowdfunding platform, designed to foster relationships between innovative creators and their supporters. Fans can donate monthly to their favorite creators and receive special rewards in return. The company was established in 2015 by Tadeusz Chełkowski and Michał Krawczyk. Although Wirtualna Polska acquired a 40% stake in the company in August 2022, the founders still have a 50% stake in the business.
	 PolakPotrafi.pl	Reward crowdfunding	Since 2011, PolakPotrafi.pl has helped fund 4374 projects with a total value of PLN 27 million (ca. EUR 6mn) from over 265,000 people. However, it has been inactive since 2022.
	 Pomoc.pl	Donation crowdfunding	Pomoc.pl is a crowdfunding platform founded by Patryk Urban, CEO and co-founder of Siepomaga.pl. Donors cover the cost of fundraising with tips.
	 Siepomaga	Donation crowdfunding	Siepomaga.pl is Poland's leading online charitable fundraising platform, with a vast network of over 5 million donors. Since its inception in 2009, it has provided a platform for donors to contribute towards individual fundraising campaigns, predominantly for individuals requiring financial assistance for medical treatments. The platform has raised over PLN 2.5 billion (ca. EUR 500mn) for various social causes. It also actively collaborates with large NGOs and corporations.
	 Wspieram.to	Reward crowdfunding	Wspieram.to is a reward crowdfunding platform located in Poland. Their focus is on supporting creative initiatives. Before being featured on the platform, projects go through a verification process. To encourage backers, project creators offer exclusive rewards at predetermined funding levels that are not otherwise obtainable. The platform uses an 'all-or-nothing' principle to secure backers' investments. Wspieram.to has gathered a total of PLN 37,483,007 (ca. EUR 8mn) so far, with the largest campaign generating ca. PLN 1 million (ca. EUR 240k).
	 Zrzutka.pl	Donation crowdfunding	Zrzutka.pl is a crowdfunding platform based in Poland that enables users to create collections for various purposes, including gifts, trips, businesses, and charitable causes. The platform operates on a commission-free basis and does not levy charges for deposits or withdrawals. Currently, the platform has over 741,359 registered users who have initiated over 1 million campaigns, raising an aggregate amount of PLN 1 billion (ca. EUR 217mn). Moreover, the platform provides a recurring donation option for monthly or annual contributions, and organizers can reward their contributors.

List of VC firms in Poland

Fund	HQ City	Launch Year	Industry Focus			Portfolio Size – Number of Companies	Support from PFR	EoY 2023 cadence
4growth VC	Warsaw	2022	health	fintech	telecom	6		
ABAN Fund	Cracow	2018	health	fintech	wellness beauty	12		Y
AgriTech Hub	Warsaw	2016	gaming	health	real estate	21		Y
AIP Seed	Warsaw	2009	health	travel	legal	37		
Akcelerator Technologiczny Gliwice	Gliwice	2015	security	energy	semiconductors	3		
Aligo Venture Capital	Tczew	2011	gaming	health	security	42		Y
Altamira	Warsaw	2016	health	energy	robotics	7		
APER Ventures	Warsaw	2019	gaming	health	travel	29	PFR OI	Y
Arkley Brinc VC	Warsaw	2018	gaming	health	security	16	PFR Starter	Y
Augere Health Food Fund	Krakow	2016	food			3		Y
Avivo Capital	Warsaw	2023	n/d			0		
Black Pearls VC	Gdansk	2013	health	deep tech	fintech	39		
BLDG Venture	Cracow	2015	health	fashion	sports	6		
Brave Venture Capital	Wroclaw	2018	wellness beauty	fashion	sports	11		
BTM Innovations Fund	Warsaw	2019						
bValue	Warsaw	2016	gaming	health	travel	39	PFR KFK	
Carlson EVIG Alfa VC Fund	Poznan	2016	gaming	health	security	21		Y
Ciech Ventures	Warsaw	1945	health	food	energy	4		
Cofounder Zone	Warsaw	2018	health	wellness beauty	real estate	16	PFR Biznest	Y
Cogito Capital Partners	Warsaw	2019	health	enterprise software	fintech	9	PFR KOFFI, PFR NCBR CVC	Y

Fund	HQ City	Launch Year	Industry Focus			Portfolio Size – Number of Companies	Support from PFR	EoY 2023 cadence
Corvus Ventures	Warsaw	2018	health	travel	legal	10		
Czysta3.Vc	Wroclaw	2018	fintech	real estate	fashion	32		Y
Dirlango	Warsaw	2012	gaming	health	fintech	25		
Discovery Ventures	Lodz	2017	security	fintech	food	22		
EdTech Hub Ventures	Lublin	2010	gaming	wellness beauty	media	22		
EEC Ventures	Warsaw	2012	security	fintech	energy	13	PFR NCBR CVC	Y
Enerfund	Warsaw	2021	energy	renewables				Y
Expeditions Fund	Warsaw	2021	AI	cyber security	defence	17		
Epic Alfa	Wroclaw	2018						Y
Fidiasz	Wroclaw	2017	fintech	food	education	6		
Freya Capital	Warsaw	2023	food	energy	jobs recruitment	5	PFR Starter	Y
FundingBox Deep Tech Fund	Warsaw	2020	health	fintech	wellness beauty	13	PFR Starter	
Impera Alfa	Katowice	2017	fintech	food	kids	3	PFR KFK	Y
Infini	Bialystok	2014	education	enterprise software	chemicals	5		Y
Innovation Nest	Cracow	2010	health	travel	legal	67	PFR PE	Y
INNOventure	Cracow	2014	health	legal	fintech	26	PFR PE	
Inovo VC	Warsaw	2012	gaming	health	fintech	35	PFR KFK	
Invento Capital	Katowice	2017	security	fintech	telecom	11		Y
Inventures sp. z o.o.	Poznan	2009	health	fashion	food	6		Y
JR Holding	Krakow		health	fintech	energy	3		

Fund	HQ City	Launch Year	Industry Focus			Portfolio Size – Number of Companies	Support from PFR	EoY 2023 cadence
KnowledgeHub	Warsaw	2018	security	fintech	wellness beauty	30	PFR Starter	Y
Kogito Ventures	Warsaw	2016	gaming	health	travel	38	PFR Biznest	Y
Kulczyk Investments	Warsaw	2007	fintech	wellness beauty	real estate	20		
Kvarko	Wroclaw	2016	health	food	education	7		Y
Leonardo Fund	Warsaw	2016	marketing			3		Y
Leonarto	Wroclaw	2015				1		
LT Capital	Cracow	2017	health	travel	security	32		
Market One Capital	Warsaw	2017	gaming	health	travel	39		
Montis Capital	Warsaw	2018	health	food	media	7	PFR OI	
Movens Capital	Warsaw	2018	health	security	fintech	21	PFR Starter	
NCBR Investment Fund	Warsaw	2017	health	telecom	enterprise software	4		Y
Netrix VC	Lublin	2011	energy	renewables	telecommunications			
Next Road Ventures	Warsaw	2019	health	travel	legal	19	PFR Biznest	Y
Nunatak Capital	Warsaw	2019	health	fintech	wellness beauty	13		Y
ORLEN VC	Gdansk	2017	energy	transportation	chemicals	4		Y
OTB Ventures	Warsaw	2017	space tech	AI & automation	cyber security	18		
Pomerangels	Szczecin	2018	health	security	fintech	14	PFR Biznest	Y
Pracuj Ventures	Warsaw	2018	gaming	legal	wellness beauty	10		Y
Prometeia Innovation Fund	Warsaw	2021	event tech	robotics		8		
Radix Ventures	Warsaw	2023				0		

Fund	HQ City	Launch Year	Industry Focus			Portfolio Size – Number of Companies	Support from PFR	EoY 2023 cadence
RKKVC	Warsaw	2019	gaming	health	travel	15		
RST Ventures For Earth	Wroclaw	2018	health	security	media	10	PFR Starter	Y
Rubicon Partners	Warsaw	2008	chemicals			1		Y
SATUS	Cracow	2005	gaming	health	fintech	40	PFR KFK	
Level2 Ventures	Wroclaw	2019						Y
Simpact VC	Warsaw	2016	health	education	food	29		
Smok Ventures	Warsaw	2020	gaming	health	travel	29	PFR Starter	Y
Rubicon Partners	Poznan	2009	gaming	health	travel	57		
SpeedUp Group (SpeedUp Energy Innovation, SpeedUp Venture Capital Group)	Poznan	2009	gaming	health	fintech	9	PFR NCBR CVC	Y
Scanderia Venture	Lodz	2018	gaming	legal	security	17		Y
Shape.vc (Tech Impact Fund)	Warsaw	2016	health	security	telecom	13		Y
Tangent Line Ventures	Warsaw	2022	energy			1	PFR OI	
Tar Heel Capital Pathfinder	Warsaw	2017	gaming	health	travel	39	PFR Starter	
TDJ Pitango	Warsaw	2017	gaming	health	sports	10		Y
Tredecim Innovation Fund	Poznan	2017	hosting	enterprise software		8		
Unfold.vc	Wrocław	2007	gaming	health	food	4		Y
VIGO Ventures	Warsaw	2017	travel	security	semiconductors	4		Y
Vinci (Warsaw)	Warsaw	2023	general			2		
Warsaw Equity Group	Warsaw	1993	enterprise software	climate tech		18		Y
WP2 Investments	Bielany Wrocławskie	2021	health	travel	fintech	15		

Fund	HQ City	Launch Year	Industry Focus			Portfolio Size – Number of Companies	Support from PFR	EoY 2023 cadence
Xevin Investments	Warsaw	2008	gaming	health	travel	63		
Xplorer Fund	Warsaw	2015	telecom	education	robotics	4		
YouNick Mint	Suchy Las	2016	health	fintech	real estate	21	PFR OI	Y
GT Technologies	Warsaw	2011	fintech	enterprise software		13		
Platinum Alfa	Warsaw	2009	marketing	real estate		8		
MediVentures	Warsaw	2012	health	medtech				Y

Key Stakeholders Overview: Events and Service Providers

This section highlights some of the most valuable startup events, offering opportunities to network and gain industry insights. It also includes service providers who can assist local startups on their journey, providing them with the support they need to succeed.

A. Tech and Start-up events

Name	Focus	Description
Aula Polska	Startups	Aula Polska is a non-profit organization that aims to promote the culture of technological entrepreneurship in Poland. They regularly organize events and meetups for the startup community across Poland.
CEE VC Summit	VC	The CEE VC Summit, organized by Vestbee, is an invitation-only event for VC fund managers in CEE. Its goal is to foster regional relationships, facilitate cross-border collaborations, and provide valuable insights to emerging VC fund managers.
Confitura	IT	Confitura is a significant Java conference in Poland, drawing around 2,000 attendees. It offers IT professionals a chance to exchange their knowledge and experience through sessions and breaks.
Devoxx Poland	IT	Devoxx Poland is a popular annual software development conference in Cracow, Poland. This conference is part of the Devoxx conference series that originated in Belgium. Developers, architects, and tech enthusiasts from all over the globe gather at Devoxx Poland to share their knowledge, exchange ideas, and explore the latest software development trends. The conference covers various topics, including programming languages, frameworks, tools, methodologies, and best practices. Participants can join in on technical sessions, workshops, hands-on labs, and keynote presentations.
Digital Dragons	Gaming	Digital Dragons Conference is a major business event in the digital entertainment sector that takes place in Krakow, Poland. It serves as a platform for game producers, publishers, venture capital funds, and media representatives to connect, gain insights on the latest industry trends, and engage in business deals. Alongside the conference, Digital Dragons runs an accelerator program that offers mentorship, funding, and resources to game development studios in Krakow, helping them to establish and grow their business.
Food Tech Congress	Startups	Food Tech Congress is a conference that gathers over 800 people, including startups, investors, and executives interested in fostering innovation and accelerating the transformation of the food industry. The event is organized by Futurae Media, an experienced event organizer in various industries, including energy and mobility, food and agriculture, digital healthcare, and urban tech.

Name	Focus	Description
GDG Warszawa	IT	Google Developer Groups (GDGs) are independent developer communities that organize tech talks, hackathons, and other events to learn and share knowledge about Google technologies. GDG Warsaw is a thriving community of over 2,800 Google technology users and developers.
Health Tech Forward	Startups	Health Tech Forward is an event for digital health innovation organized by Futurae Media, an experienced event organizer that operates in various industries such as Energy and Mobility, Food and Agriculture, Digital Healthcare, and Urban Tech. The event showcases a group of digital health entrepreneurs, investors, and corporations and highlights the trends that will define the future of healthcare. The trends include artificial intelligence, machine learning, telemedicine, and wearable devices.
ImpactCEE	Business	ImpactCEE is one of the largest and most prestigious economic and technological events in Central and Eastern Europe (CEE), with approximately 5,000 attendees and 600 speakers in 2023. Past speakers include renowned leaders such as Nassim Nicholas Taleb, Yuval Noah Harari, and many local and international business leaders. It is the perfect place to network and meet key stakeholders in Poland.
InfoShare	Tech	InfoShare is a tech community and conference established in 2007 by four colleagues from Poland: Grzegorz Borowski, Tomasz Pawul, Andrzej Kiesz, and Marcin Pokojski. They were dissatisfied with the lack of practical knowledge offered at IT conferences and thus created InfoShare to provide a platform for sharing practical tech experiences. The conference began with only 200 attendees at Gdańsk University of Technology but has since grown to become one of the largest tech conferences in Central and Eastern Europe, with over 6,500 attendees participating in 2023. InfoShare has also expanded its scope to include other tech events like Pipeline Summit, Future3, and Tech3camp.
InternetBeta	Digital Business	InternetBeta is a tech conference that has been running for 15 years, attracting nearly 1,000 attendees and serving as a hub for various internet and technology communities.
Perspektywy Women in Tech	IT	The Perspektywy Women in Tech Summit is Europe's largest conference for women in tech and IT. It aims to inspire and empower women in the industry by providing them with networking opportunities, mentorship programs, and access to resources. The summit also showcases various projects and initiatives that encourage girls and women to pursue careers in technology. In 2023, the summit had over 11,000 participants and 85 tech companies participating in career fairs.

Name	Focus	Description
Pitch Me, Baby	Startups	Pitch Me, Baby is a recurring event for founders and startups looking for feedback on their pitches powered by Accelpoint tech accelerator in cooperation with VC funds, Business Angels, startup mentors, advisors and fellow startups. By the time of this publication, the event had been organized 17 times. More than 160 startups presented their pitches on stage, and the event was visited by more than 2,200 attendees. The event is organized in the iconic Rotunda building in the city-centre of Warsaw, other Polish cities (Wroclaw, Rzeszow, Gdansk, Cracow) and during main tech conferences.
Thursday Gathering	Startups	Every Thursday, Venture Café Warsaw hosts a weekly gathering at CIC in Varso Tower. The event brings together creators, entrepreneurs, investors, coworkers, students, and visionaries from all walks of life. The event features a variety of activities, including pitch competitions, matchmaking sessions, panel discussions, and keynote speeches. Each week's gathering focuses on a different topic to keep things interesting.
Urban Tech Forward	Startups	Urban Tech Forward is a conference that brings together urban tech innovators, VCs, real estate developers, policy-makers, and entrepreneurs to accelerate the development of net-zero cities. The conference focuses on decarbonization and resilience and aims to rethink how we build and live in cities. The event is organized by Futurae Media, an experienced event organizer operating in various industries, including energy and mobility, food and agriculture, digital healthcare, and urban tech.
VC Central	VC	VC Central by VCLeaders is an exclusive event only for VCs interested in investments in CEE.
Wolves Summit	Startups	Wolves Summit, founded in 2015, was the largest tech event in Warsaw before moving to Wroclaw a few years ago. It brings together startups, investors, and corporate executives for pitch competitions, matchmaking sessions, panel discussions, and keynote speeches by renowned industry experts.

B. Start-up services providers

This category encompasses commercial advisors, lawyers, and service providers who support various players within the ecosystem. We have identified numerous startup service providers, but there is a possibility that we may have missed some. This list is not exhaustive despite our efforts to include as many as possible. We plan to add more to this section in future report editions.

Name	Focus	Description
 GreenbergTraurig	Legal	Greenberg Traurig is an international law firm established in Miami in 1967, with more than 2,600 attorneys working across 47 offices spanning the United States, Europe, the Middle East, Asia, and Latin America. The firm specializes in various legal services, including litigation, corporate, real estate, intellectual property, and government law. One of their notable personnel is Paulina Kimla-Kaczorowska, known for her expert advice to local funds on various transactions. She also has a track record of advising corporate clients on complex deals.
Kondracki Celej	Legal	Kondracki Celej is a leading Polish law firm specializing in transactions, corporate law, new technologies, and litigation. The firm is particularly well-known for its work in the venture capital sector. Kondracki Celej provides comprehensive legal services to a wide range of clients, including investment funds, startups, and other businesses. The firm is committed to providing its clients with the highest quality legal advice and service.
SSK&W	Legal	SSK&W is a Polish law firm specializing in venture capital and technology law. The firm is very active, especially in advising smaller local VC funds and tech companies.

Name	Focus	Description
Value Finance	Finance	Value Finance is a company that offers CFO as a Service to tech companies. They provide expert financial services to assist with various tasks such as financial management, profitability analysis, liquidity planning, budgeting, financial reporting, and process improvement.
Applover	Software Development	Applover is a full-stack digital agency based in Wrocław, Poland. They are one of FT 1000: Europe's Fastest Growing Companies specializing in web and mobile application development, website development, and digital product design. With a team of nearly 140 experts, Applover has developed over 220 projects and has been recognized by the Financial Times and Deloitte for their work.
Ragnarson	Software Development	Ragnarson is a software development agency that invests and co-creates products with early-stage impact-driven startups. They offer software development services for startups and scale-ups and also provide advisory services on hiring developers and management. They have offices in Berlin and Lodz, Poland, and they reinvest around 40% of their profit in early-stage impactful startups.
Tooplox	Software Development	Tooplox is a software development company based in Poland that specializes in building digital products for startups and enterprises. They offer various services, including mobile app development, web development, AI and machine learning, blockchain, and IoT. Tooplox is known for its expertise, delivering custom software solutions across various industries, including fintech, healthcare, and e-commerce.
 cic warsaw	Coworking	CIC Warsaw is a top-tier co-working space in the highly-regarded Varso Place, home to the tallest skyscraper in the European Union. Boasting more than 6,500 square meters of workspace, CIC Warsaw is conveniently situated and easily accessible via public transportation, universities, and the city center. It provides a vibrant community of 170 clients, including startups and established companies, with office space, programming, and a supportive community.

ABOUT THE TEAM



Yuriy Bryvus, CRO

Yuriy is VCLeaders' CRO and an innovative strategist with a background rooted in Ukraine and a career honed in Poland. He has transitioned from a global consultant to a transformative leader, leveraging extensive international experience to drive change in tech sector. With a diverse professional background encompassing roles at RTB House, McKinsey & Co, Shopee, Warsaw Stock Exchange to name a few, his endeavors have consistently revolved around strategic development, product launches, and enhancing operational efficiencies. Outside of his professional realm, Yuriy is an enthusiast of Brazilian jiu-jitsu, blockchain, and cryptocurrencies, among other interests.



Dmytro Bulakh, Fellow

Dmytro is a multifaceted professional with expertise spanning corporate finance, strategy consulting (MBB), and engineering. As a Business Analyst in corporate development, he specializes in strategy development, financial analysis, and the study of customer behavior. Dmytro has advanced degrees in Finance & Accounting and Environmental Engineering. He is also actively involved in volunteering, dedicating his time to The National Museum of Poland. His passion for art, music, history, and politics enriches his perspective, making him a well-rounded individual who brings a creative and informed approach to both his personal and professional life.



Joanna Jasińska, COO

Joanna is the VCLeaders COO, Future Force Foundation Board Member, and Mentors4Starters Foundation Operations Lead. With her versatile background in operations, communication, and education, she has focused on fostering impact-driven projects and initiatives. Joanna's professional journey includes working as a PR Consultant for COBIN Angels, a business angels club, journalist at the Polish Press Agency, and Head of the Visegrád School of Political Studies at the European Academy of Diplomacy. Over the years, she has been involved in various pro-bono endeavors, such as the World Economic Forum's Global Shapers and Bator Tabor Foundation.



Paweł Michalski, CEO

Paweł is the Co-Founder and CEO of VCLeaders, as well as a Venture Partner at the World Fund and the Future Force Foundation's Co-Founder. Prior to this, he co-managed Poland's largest business angel club and held various managerial roles in tech startups. With a strong background in finance from his tenure at PKO Bank Polski, Paweł earned a summa cum laude law degree from the University of Warsaw and also pursued Finance and Accounting at the Warsaw School of Economics.



Magdalena Pietrzykowska, Fellow

Magdalena is an Investment Analyst at PFR Ventures, driven by her passion for efficiency and a hands-on approach to her work, perhaps influenced by her background in mechanical engineering. Alongside her technical prowess, she's an art enthusiast, with a penchant for abstraction and classical music. Recently, she took a bold step toward fulfilling her dream by enrolling in a music academy to learn piano, showcasing her unwavering commitment to personal growth and her dual dedication to her career and artistic pursuits.

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