STARTUP POLAND

THE GOLDEN BOOK OF VENTURE CAPITAL IN POLAND 2019

THINK TANK • INVESTMENTS • STARTUPS • VENTURE CAPITAL • INNOVATION • BUSINESS • ANALYSIS • ECONOMIC DIPLOMACY • PUBLIC ADVOCACY

Community Partner:

infoshare

STARTUP POLAND

THE GOLDEN BOOK OF VENTURE CAPITAL IN POLAND 2019

Joint publication edited by J. Krysztofiak-Szopa, M. Wisłowska
(The Golden Book of Venture Capital in Poland 2019, Startup Poland, Warsaw 2019)

© Copyright Startup Poland, Warsaw 2019
ISBN: 978-83-948788-6-3

Authors:
Julia Krysztofiak-Szopa
Monika Wisłowska
Michał Kulbacki – research & analysis

Proofread by:
Aeddan Shaw

DTP:
wedesign.pl

Publisher:
Startup Poland, ul. Mokotowska 1, 00-640 Warszawa

Paid publication

Available online at:
www.startuppoland.org

Project Partners:

The National Centre for Research and Development

eit InnoEnergy Knowledge Innovation Community

Community Partner:

infoshare

eco Printed on a sustainable paper.

DISCLAIMER
The information contained in this report has been produced by Startup Poland, based on data collected by Startup Poland directly from venture capital investment firms and other third party information. While Startup Poland has made every effort to ensure the reliability of the data included in this report, Startup Poland cannot guarantee the accuracy of the information collected and presented herein.

Table of Contents

INTRODUCTION 6

Poland: the Fastest Learning VC Market in Europe 6

The Polish Context 7

EXECUTIVE SUMMARY 8

10 key findings 8

EXPERT COMMENTARY 10

MCI.TechVentures: The Post-VC era 10

infoShare: Do foreign VCs see us? 12

VENTURE CAPITAL IN POLAND: THE REPORT 13

1. VC firms active in Poland 14

2. Assets under management in VC firms 15

3. VC market size in Poland 16

4. Market gap 17

Inovo Venture Partners: Becoming a Limited Partner. How to choose the right VC firm to invest in 18

bValue VC: The curse of the mid-size market 19

5. Fundraising 20

Types of VC firms in Poland 21

NCBR: The future of R&D investments in Poland 22

Market One Capital: Capital diversity as a fuel for the VC market 24

6. The top 10 VC rounds of 2018 25

7. Deals by rounds since 2016 26

Venture Capital Congress 2018 on the Warsaw Stock Exchange 27

8. Types of exits 28

Brand24: IPOing on the Warsaw Stock Exchange 29

9. Top 5 VC firms by portfolio size 30

10. Top 5 VC firms by capital invested in 2018 31

TDJ Pitango Ventures: The "Smart Money" Alliance 32

Experior Venture Fund: CEE – the heart of European IT 33

11. VC firms by cities 34

THE POLISH TECH SCENE FROM A FOREIGN PERSPECTIVE 35

Speedinvest: A market overlooked by US investors. The perspective of an Austrian fund 36

Google for Startups: Scaling startups with foreign VC on board 38

3TS Capital Partners: Investing growth capital in Polish startups vs Western Europe 40

White Star Capital: Poland's competitive advantage in use: The Packhelp case study 42

innogy Innovation Hub: A global VC perspective 44

Chutzpah driven attitude 45

OpenOcean: A journey to domination. The case of Booksy 46

PROfounders Capital: The entrepreneurship bug 48

InnoEnergy: Financing European startups in sustainable energy. Challenges and solution 50

VC FIRMS IN POLAND – AN OVERVIEW 53

Beesfund 54

bValue VC 56

Experior Venture Fund 58

Fidiasz EVC 60

InnoEnergy 62

innogy Innovation Hub 64

Inovo Venture Partners 66

Market One Capital 68

TDJ Pitango Ventures 70

MCI. TechVentures 72

METHODOLOGY 74

The list of all survey respondents 76

ABOUT STARTUP POLAND 78

The people behind the project 79

ACKNOWLEDGEMENTS 81

Julia Krysztofiak-Szopa
President of the Board
Startup Poland

Poland: the Fastest Learning VC Market in Europe

Until now, as is the case with many other Central & Eastern European countries, Polish venture capital has heavily relied on state funding. As many as 81% of the venture rounds in the last decade have been conducted with the state support. But the market is learning: new Polish VC firms are launching, and a number of new fund managers have been able to raise decent funds without any state assistance. This trend is forecasted to continue, as the first free-market generation of high net worth individuals, traditional entrepreneurs turned investors, discover the value of that asset class.

Polish deal flow has also been maturing. For the last 3 years we have seen an increasing number of startups raising rounds from pan-European or global VC firms, such as Index Ventures, 3TS, SpeedInvest or Piton Capital.

Since Poland joined the EU, €750M in European funds have been injected into Polish tech startups through local venture capital firms. The public policy goals have been twofold: to stimulate the creation of new tech companies, and to breed the first generation of VC fund managers. The heavy lifting has been done: when it comes to the sheer number of VC firms, this year sees 130 which are active, an increase of 40% from a year before, and – if you trust Crunchbase – as many as in Sweden.

Make no mistake: Warsaw's Krucza Street is no Sand Hill Road. Comparing the figures you will read on the next pages to what TechCrunch reports in terms of Silicon Valley, it seems hardly plausible – especially given the fact that Polish VC is just over a decade old! But if you've happened to read on Twitter that startups in Poland are being flooded with piles of government money which seems to grow on trees, you might find the numbers surprising.

The key driving force behind Startup Poland, the largest tech think tank in the region, is curiosity. When global VC platforms or institutional funds of funds fail to collect and publish the market data, we go out and check for ourselves. That's why we took on the challenge of thoroughly surveying and scrutinizing the firms investing VC in Poland to provide you with the most comprehensive overview of the market.

We hope to address the questions we often get asked about Poland by the global VC community: Who does it make sense to co-invest with? Which VC firms do the most interesting deals? How much money is there available on the Polish VC market? What are the typical tickets and rounds?

Enjoy reading,

The Polish Context

38.5 MILLION
INHABITANTS

$28,170
GDP (PPP) PER CAPITA

26TH
IN THE GLOBAL VENTURE CAPITAL & PRIVATE EQUITY COUNTRY ATTRACTIVENESS INDEX[1]

1ST
MOST GENDER-EQUAL TECH COMMUNITY IN EUROPE WITH THE HIGHEST RATIO OF FEMALE STARTUP FOUNDERS[2]

254,000
TALENT POOL OF SOFTWARE DEVELOPERS

73,000
COMPUTER SCIENCE STUDENTS

1 "The Venture Capital and Private Equity Country Attractiveness Index 2018. Ninth Edition", IESE Business School, University of Navarra, *https://blog.iese.edu/vcpeindex/files/2018/02/report2018.pdf*

2 EU Startup Monitor 2018: *http://startupmonitor.eu/EU-Startup-Monitor-2018-Report-WEB.pdf*

Executive summary: 10 key findings

The venture capital market in Poland has been developing steadily since the late 1990s, but there have been no regular reports of its performance to date. The range of statistics available from Crunchbase, Dealroom, Eurostat or Invest Europe, vary from unjustly understated to hyper-optimistic.

To tackle this inconsistency, Startup Poland surveyed 130 venture capital firms active in Poland in March 2019. 70 firms responded to the survey, reporting the data on their assets under management, exits, return multiples, and overall investment activity.

1. Polish VC firms have done their homework
For the first time in Poland we are able to find management teams who are raising their second or third funds - now with no state capital involved. EIF is already present in two Polish VC firms, and two Polish HNWIs have set up their own VC funds. At the same time, over half of all VC firms are first timers - most often supported with the government programs.

2. Foreign VC firms have started co-investing in Poland
The top 10 largest rounds of 2018 have been done with well-known VCs from outside Poland, like Naspers, Target Global, General Catalyst, Enern, OpenOcean, Piton Capital or 3TS.

3. The market gap starts at tickets of €0.5M
Polish startups are hungry for growth capital. Only three firms with a track record of at least 5 portfolio companies have been able to invest above €1M: MCI (a private equity firm), TDJ Pitango Ventures (public-private partnership), and mAccelerator (a corporate VC).

4. The 2017 slowdown was temporary
While globally 2017 was a year of new records in VC, for Poland it meant a shocking 30% decrease in venture capital investments, the reason being a break in the availability of state funding for VC. Some experts concluded that the market is not yet ready to pull out the lifeline of government capital. But 2018 has shown that the market was able to bounce back and surpass the figures of 2016.

5. Public money accounts for over half of the venture capital available

Public contributions to VC funds are made through multiple programs run by four different state agencies. A wide palette of support instruments is available to angels, angel networks, corporate funds and typical VC investors, both Polish and foreign. From equity-free grants, to common LP mechanisms, these programs, however, might put obligations or restrictions on the beneficiaries regarding how they can invest.

6. First-time VCs rely on the state

56% of VC firms active or about to start investing in 2019 are first-timers. Typically, their decision to launch a VC fund has been motivated by the programs of private-public partnerships for venture capital.

7. Nano-VCs dominate the market

If a micro-VC is a fund with less than €100M under management, then only one Polish firm, MCI, runs a non-micro fund. Nano-VCs, with less than €10M under management, typically raised from state agencies as majority stakeholders, account for over a half of all the funds.

8. Pre-product and pre-revenue startups

Since 2016, 2 in every 3 venture rounds on the Polish market have been at the pre-seed or seed stage, into startups with no product or zero revenue. Given very few funds can provide capital beyond seed, this means all these newly-bred companies might have considerable trouble finding follow-on investors.

9. The portfolios are growing

On average, a Polish VC firm has a track record of 19 companies invested. Half of the VC firms have invested in fewer than 10 companies, but the largest portfolio, 111 startups, belongs to AIP Seed, which on average has been investing €36K per startup.

10. Family office funds invest with higher tickets

While public support programs incentivize seed and pre-seed stage investments, the new family office-led VC funds have a very different strategy. They almost never do tickets under €1M and co-invest with the international VC community.

Wojciech Walniczek
Senior Investment Director
MCI.TechVentures

The Post-VC era

The European VC market is entering another record-breaking year in terms of investments. According to the data published recently by Dealroom.co, European startups hit the ground running at the very beginning of 2019. In Q1 2019, €7.3B was invested in European startups, including five rounds with a valuation of more than 1 billion USD. Investments in European startups have already broken the all-time record for European venture capital investment. This is also a year which expects to see massive IPOs of long-held private technology companies. Lyft, Pinterest and Zoom have already IPOed, now everybody is eagerly awaiting more moves by Uber, Slack and many more.

Mega-rounds seem to be another growing trend in 2019. About 103 rounds over USD 100 million have been recorded all over the world by the very end of March 2019. This movement is followed by investors being more focused on specific sectors, especially health, fintech & software. According to McKinsey, at the end of 2018 private capital dry powder – the capital available for fund managers to deploy – reached USD 2.1 trillion. Rounds of over USD 100 million, once rare both in Silicon Valley and the rest of the world, have nowadays become common due to the fact that companies remain in private hands for longer than in the past.

The Polish VC market will also soon enter a phase when early-stage companies become more mature and require increasing amounts of new capital. There are very few CEE-based funds investing in growth-stage companies in the region, with MCI being one of the oldest and most experienced such funds. It is yet to be seen if the growth-stage funding gap will be filled by newly-created funds such as PFR KOFFI, the

CVC fund of funds or by international funds entering Poland and CEE. The biggest international players have already invested in CEE companies which have often already moved to the USA, such as UI Path.

Another challenge and development need in our regional markets are a greater quantity and quality of exits. Future years are expected to bring to fruition the outcomes of investments created with capital provided by the Krajowy Fundusz Kapitałowy (KFK) initiative. As a result, we should witness an increased exit activity on the part of those funds. It is to be seen which form of exit they will choose exactly, starting from sales to strategic or financial sponsor, IPO, management buyouts or any other means and what effects it will have on the market. The Golden Book report provides interesting insights what we might expect.

MCI is proud to be one of the leading regional growth technology funds in terms of exits, with successful sales transactions of Invia, Mall.cz, iZettle, Feedo, to name but a few over the last couple of years. With our experience in deal selection, value creation and exits, we're also actively engaged in sharing our knowledge and educating the market, initiatives we also encourage other funds and experts to contribute to. We strongly believe this is needed in order to create a truly mature and stable venture capital ecosystem.

Grzegorz Borowski
CEO
infoShare

Do foreign VCs see us?

In recent years, as the biggest regional tech conference organizer, we have observed increased interest in Polish startups among foreign VCs, mainly seed funds from neighboring countries. To name but a few, there have been Sunfish Partners, Credo Ventures, Almaz Capital and Speedinvest. However, we do not see such interest from large European or American funds. Their assumption is that it's better to wait for a good project to build sensible traction at the preseed and seed rounds, and eventually join it as a co-investor in the next major rounds. This significantly minimizes their risk, but also allows them not to invest too much energy in the Central European market. If something is strong and good, it will reach them.

On the other hand, the main force of the Polish ecosystem are still domestic funds based on money coming from public programs (PFR Starter, NCBR Bridge Alfa etc.) Because of a significant supply of such money, the number of funds is increasing but their managing teams are not very experienced, especially in terms of adding "smart" to "money". But such a large number also means increased fund specialization and this may eventually result in better quality.

What we have also observed is a higher number of co-investments, either between domestic funds or domestic and foreign ones. It helps funds to provide a startup with more diversified experience, to minimize risks and also to make the company more credible in their efforts to raise more mature rounds. Yet this can only happen if co-investors trust each other.

We take up these challenges every year during infoShare. We arrange expert panels at the Growth Stage and Investors Meetup, where we talk about market trends, interesting startups and exchange the best practices in VC fund management in an informal atmosphere. In these discussions the topic of partnerships and possible co-investments between funds and investors often arises, which we believe can lead to increased quality in the local startup ecosystem.

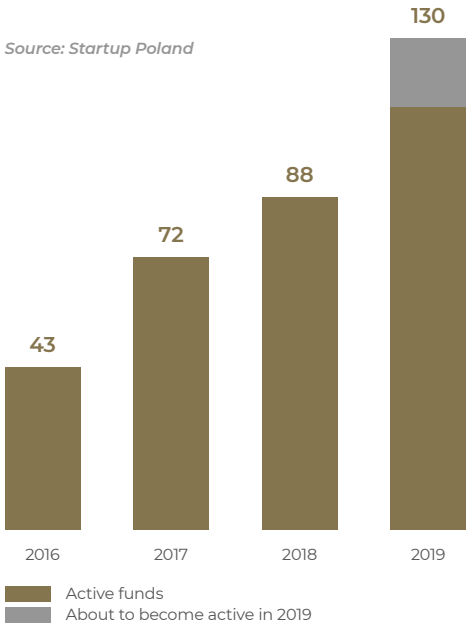
Venture Capital in Poland
THE REPORT

Authors:
Julia Krysztofiak-Szopa & Michał Kulbacki (Startup Poland)

Advisory council:
Wojciech Fedorowicz (TDJ Pitango Ventures), Włodzimierz Kuc (NCBR), Leszek Orłowski (bValue), Rafał Plutecki, Michał Rokosz (Inovo Venture Partners), Sebastian Siuchta (InnoEnergy), Kinga Stanisławska (Experior Venture Fund), Wojciech Walniczek (MCI), Dariusz Żuk (AIP)

All of the data on the following pages, unless otherwise specified, was obtained by Startup Poland by means of a survey of 70 VC firms, conducted in March 2019.

1. VC firms active in Poland



130 VC FIRMS IN TOTAL

70 PARTICIPATED IN THE SURVEY

The VC firm category shown above includes all those that:

- are registered under Polish law, or
- are local offices of international VC firms, or
- have mainly Polish management teams, or
- are foreign VC firms that have done at least 3 deals with Polish tech startups since 2016.

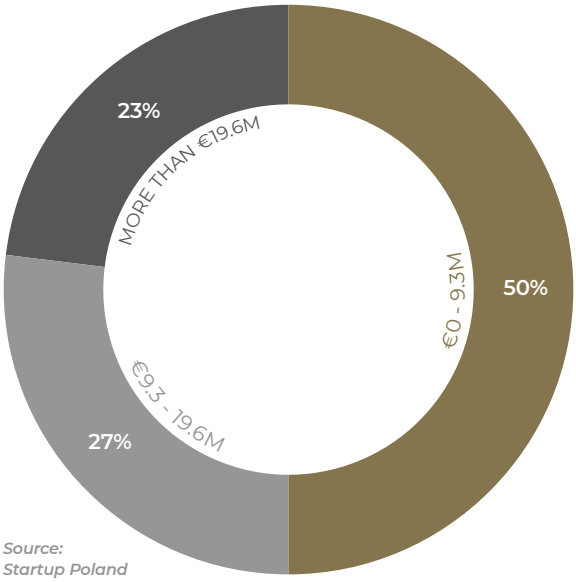
We identified those entities through the databases of state agencies (KFK[1], NCBR[2], PARP[3], and PFR[4]), the Polish Private Equity and Venture Capital Association[5], Crunchbase, Dealroom, Pitchbook and our own. While we are aware that this is a broad category, dividing up this set into specific subclasses was beyond the scope of our survey. Nevertheless, the numbers show consistent growth.

Why is this the case? Since 2017, the National Centre for R&D has signed so-called Bridge Alfa contracts with 33 firms doing venture deals, and in 2018 another state agency, the Polish Development Fund, signed an additional 26.

The number of about-to-be-active firms is the number of firms who are among the beneficiaries of these state programs but are yet to receive funds or start investing.

1 The National Capital Fund (Krajowy Fundusz Kapitałowy): *http://www.kfk.org.pl/en*
2 The National Centre for Research and Development (Narodowe Centrum Badań i Rozwoju): *https://www.ncbr.gov.pl/en/*
3 Polish Agency for Enterprise Development (Polska Agencja Rozwoju Przedsiębiorczości): *https://en.parp.gov.pl*
4 Polish Development Fund (Polski Fundusz Rozwoju): *https://pfr.pl/en*
5 (Polskie Stowarzyszenie Inwestorów Kapitałowych): *https://psik.org.pl/en/*

2. Assets under management in VC firms



Source:
Startup Poland

€2.6B

TOTAL ASSETS UNDER MANAGEMENT IN VC FIRMS ACTIVE IN POLAND[1]

€19.6M

AVERAGE ASSETS UNDER MANAGEMENT

€9.3M

THE MEDIAN VALUE OF ASSETS UNDER MANAGEMENT

Survey respondents were asked to self-report the total of their current assets under management, or the target size of the fund in cases where they are still raising funds. Over half of the firms declared that fundraising was ongoing.

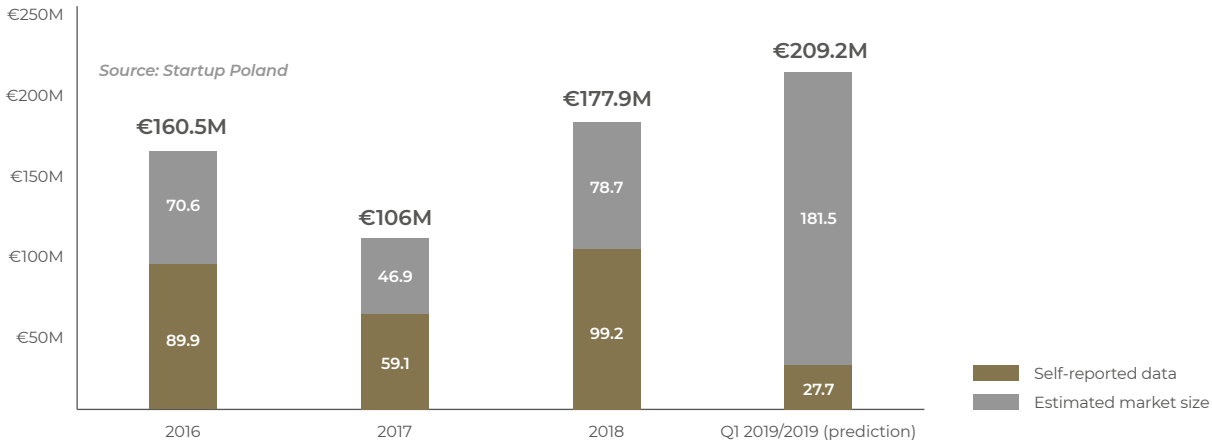
While a micro-VC is defined as a fund with less than €100M under management, we can say a typical fund in Poland is a nano-VC, with no ability whatsoever to take part in follow-on rounds. The median is half of the average, so we have a large number of tiny VC firms, with only a few leaders who have managed to raise 8-digit funds from a broader share of LPs. This means there is a substantial lack of capital among VC firms available to fuel the growth of their existing portfolio companies.

The reason why fund sizes are so small is perhaps similar to the reason why startup valuations in Poland tend not to make the headlines. There is simply not enough experience in fundraising as this has been mainly focused to date on winning state grants.

Fund managers admitted in the survey that an awareness of the mechanics of this asset class is still very low among the LPs. Unlike in the US, Polish pension funds or insurance companies are not permitted to invest in VC, so the pool of potential LPs is limited. Fund managers who wish to raise larger funds try to win LPs among high net worth individuals or institutional funds like the European Investment Fund.

1 Extrapolation based on the survey data that included 56% of all the firms and publicly available data. The total assets under management reported exclusively by the survey respondents is €1,500M.

3. VC market size in Poland



Market size is defined as the total amount of capital invested by all of the VC firms active in Poland in a given year. That includes both investments by Polish firms in foreign startups, and the investments by foreign VC with offices in Poland in Polish startups.

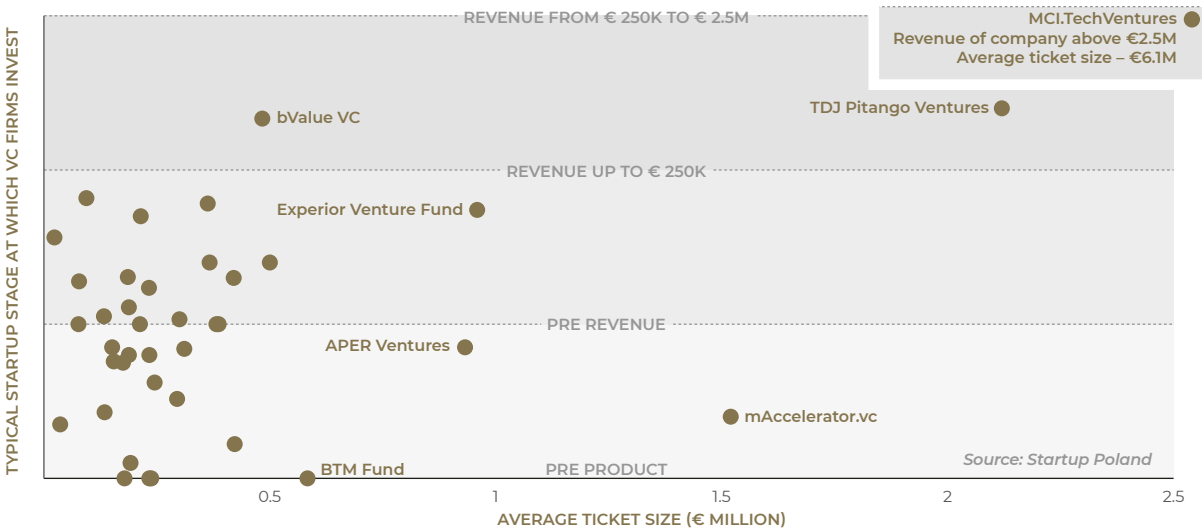
While both 2017 and 2018 were named record years for the global VC market, the scene in Poland did not follow the trend. 2017 brought a saddening 30% decrease in VC investments. Market players can see only one reason: the long promoted and awaited suite of €460M VC investment programs by the Polish Development Fund only started releasing capital in Q4 2017. This delay resulted in market activity freezing for most of the year, as fund managers simply waited for the cash to come on board.

Fortunately, 2018 showed that the slowdown was temporary. The 2018 investments surpassed those of 2016, but mainly because of co-investments with foreign VC funds and second funds raised from private LPs (see the top 10 VC rounds of 2018). If the awareness of VC mechanics among Polish LPs continues to increase, and the appetite of foreign LPs for the CEE market matches this upward trend, we could see around €210M invested by VC in Poland by the end of 2019.

The figures shown above were extrapolated from the self-reported data by VC firms who responded to the survey. It is worth noting that the survey data alone, without any extrapolation, is already higher than the level which Invest Europe[1] reported for this market in Poland.

1 Invest Europe, "2017 European Private Equity Activity": *https://www.investeurope.eu/media/711867/invest-europe-2017-european-private-equity-activity.pdf*

4. Market gap



As a region, CEE typically has a reputation for being a seed stage VC market. Considering the rather small sizes of the funds, it is not surprising to see that an absolute majority of them do small deals, but we were curious to see at what stage of startup development they invest.

We asked the firms to report how many deals they have done so far at pre-product, pre-revenue, annual revenue up to €250K, up to €2.5M, or above. We limited the set of firms to only those that have done at least 5 deals. Then we assigned weights to their deals by stage. The higher a firm's position on the chart, the more frequently it invests in later stage companies. The more to the right it is found, the higher the ticket sizes.

VC firms in Poland typically buy into small tickets across all rounds: from pre-product (pre-seed) to €2.5M annual revenue (series A). TDJ Pitango Ventures and MCI are the undisputed leaders when it comes to deal sizes, and there are just three other funds who have done deals on average €1M. When it comes to deal flow, again it is TDJ Pitango Ventures, MCI.Tech Ventures and just one other firm who are able to attract more-developed startups with 7 figure revenues.

The market gaps are more than clear. The Polish tech scene lacks funds with:

- €0.5M+ tickets at pre-revenue,
- €1M+ tickets at <€1M revenue,
- capital suitable for growth stage startups.

The latter typically seek funding abroad, being unable to find the necessary growth capital on the Polish market.

Tomasz Swieboda
Managing Partner
Inovo Venture Partners

Becoming a Limited Partner. How to choose the right VC firm to invest in

If you want to invest in startups, doing it through a VC fund is a reasonable option from the perspective of both convenience and managing your risk. However, investing in VC (becoming a Limited Partner) requires a different approach than other asset classes like real estate, private equity or the stock market. To make it worse, in a young ecosystem like Poland, few firms have extensive and publicly available track records. So, how do you choose the right VC firm to invest in?

Let's start with what venture capital funds really do. In a nutshell, they need to:

1. Source exceptional companies and invest in them;
2. Actively support them on their way to becoming global success stories;
3. Establish an effective exit process.

As with startups, the team behind the fund is crucial. Since the companies are not fully shaped in these early stages, a good VC team must combine very disparate skills:

- Operational (in both the startup and corporate ecosystem), to support companies at all stages of development;
- Investment, to run the selection process smoothly and to set up an effective sales process;
- International networking with other VC funds to provide sufficient funding for future rounds.

Returns in VC are distributed according to a power law – most returns are generated by a small number of the best investments. A fund should only invest in a company if they believe it has the potential to return the whole fund if it's successful. Such deals are rare and far apart, and they are always oversubscribed. So, go after strong local brands with stellar reputations among startup founders. They will be able to win the top deals, and their dealflow will be better: they will see more and better startups than the others. When analyzing a fund's track record, look at the best deals they have done so far.

Step into a startup founder's shoes. Ask yourself: "if I were a startup looking for capital, would this fund be a good fit? Is this smart money?" Do a quick background check with founders who have worked with the fund. If they sound happy, the chances are that you will be also.

Maciej Balsewicz
CEO & Managing Partner
bValue VC

The curse of the mid-size market

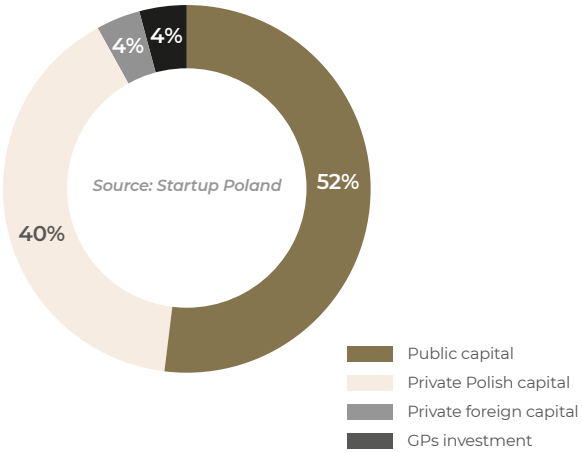
When we look at the co-investment landscape in Central Eastern Europe, we can only see a handful of deals with large rounds from first tier global co-investors. Co-investing between local players is increasingly popular but is still far from the rule. Looking for answers to such a situation, we need to acknowledge that the regional ecosystem is still at an early stage of development, with relatively limited financing rounds and a relatively small number of serious candidates for international tech champions. At the seed stage, tickets are much smaller and often taken by one or two local investors. According to different research and definitions, CEE produced no more than 10-12 unicorns to date and a relatively small number of serial tech entrepreneurs with multiple exits who are the natural drivers behind ecosystem growth. The region still has a lot of potential, with a high quality developer pool of approximately 1 million, and fast growing startup hubs powered by a veritable waterfall of private and public VC funding. This means we should expect more inflow of international VC funding into the region.

In bValue VC we can see all these dynamics in a smaller scale throughout our portfolio. We are something of a “new kid on the block” but active and disruptive in many respects, trying to bring fresh air and a new perspective in VC investing. We are not forcing ourselves to look for moon shot projects, preferring to seek out real hands-on entrepreneurs who are often directionally correct but out of favor. We treat them like partners and support them in their tactical challenges.

When it comes to later rounds, we can see it is far from easy for our founders to raise funds from first tier European or US investors. The key reason behind this would be what we call “the curse of the mid-size market” which unfortunately has an impact not only on revenue but often on the dominant mindset and team composition. The curse of the mid-size market means the region has the size and potential for anyone to grow enough to survive, raise new local rounds and even go international but often tend to serve as a demotivating factor to go big and fast with high bets on teams, markets and investors. Still we see this as a matter of evolution and requires increased funding, number of VCs, accelerators, meetups, press etc., It is only a matter of time before we will be hosting a whole constellation of global venture capitalists, tech entrepreneurs and advisors.

5. Fundraising

Percentage share of capital in VC firms (capital weighted)



Capital raised from public sources, Polish state agencies or the European Investment Fund and the like accounts for 52% of all the venture capital available on the Polish market – roughly €1,352M. Private Polish LPs come in at second place, having invested around €1,040M in VC funds in Poland. Non-Polish LPs have invested just around €130M, while fund managers themselves typically contribute 4% of the fund size.

It would be interesting to see how these proportions have changed over time, unfortunately no such stats have been published. We hope to track these numbers in future years to see whether more private capital is being deployed in the market.

The survey respondents stressed that state-run support programs are one of the key drivers of their investment strategies. This public lever has helped them mitigate the risk related to early stage deals, however, at the same time it has attached unwanted strings to what they can and cannot invest in.

Bridge Alfa Program is a public support program aimed at the commercialization of innovative projects in Poland at an early stage of development. The Bridge Alfa funds are distributed as equity-free grants to investment firms, with a purpose to leverage private investment and mitigate risk at pre-seed and seed rounds.

From 2017 to Q1 2019, NCBR has signed 179 per-deal contracts with 29 investment firms, involving public funds with a value of €67M (average €297K per project).

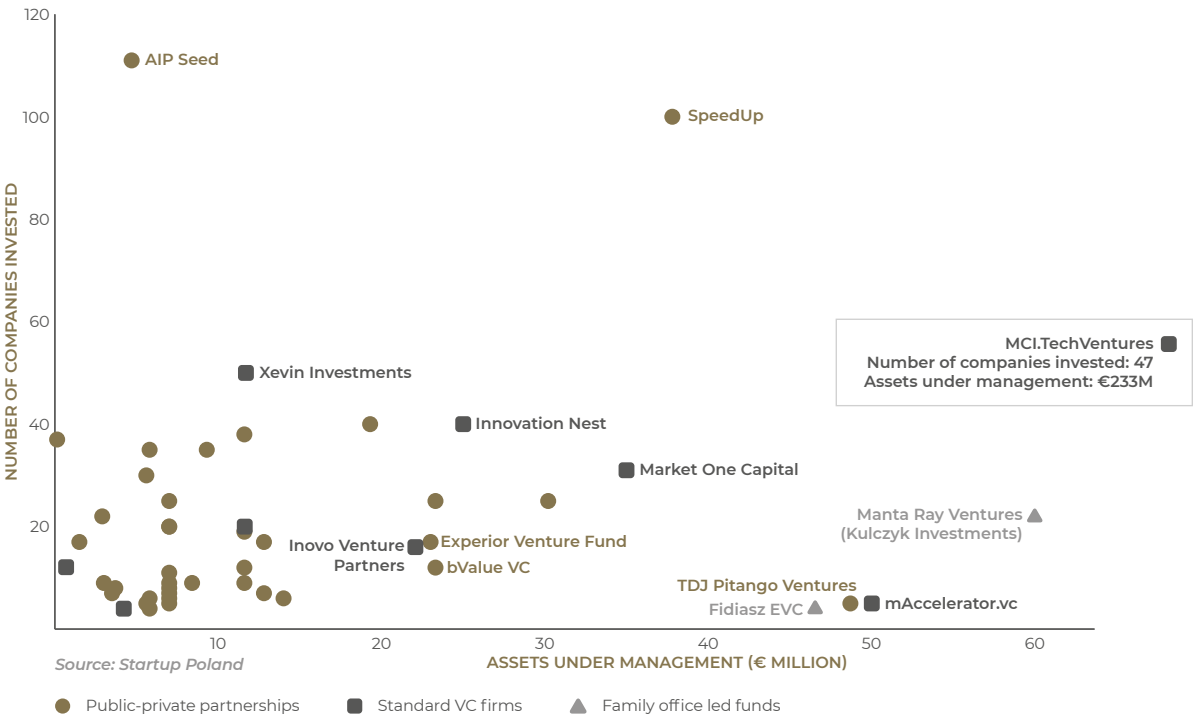
Since August 2nd 2019 maximum co-financing of one project is up to €200K, which in most cases accounts for as much as 80% of the total investment value.

Prior to 2018, approximately 81% of venture rounds over the last decade have had some public capital involved. The Polish VC market went from zero to one, and it's hard to deny that all the heavy lifting was done by the state, with the use of European Union funds. But for the market to speed up, the funds need much greater involvement from private LPs.

56% VC FIRMS ARE FIRST TIMERS

57% ARE STILL FUNDRAISING

Types of VC firms in Poland



Venture capital firms in Poland fall into three categories:

1. **Public-private partnerships:**
   a. VC firms set up with grants or other capital instruments from state agencies, like NCBR, PARP, KFK;
   b. VC firms set up with government agencies (like PFR) as a majority LP;
2. **Standard VC firms,** as commonly defined in the world;
3. **Family office led firms,** with Polish HNWIs as a majority LP.

We were interested to see how firms of these types behave when it comes to the overall investment strategy. The chart above shows firms plotted against total capital invested and the number of companies (including those which have exited). Public-private partnerships often “spray & pray”, investing small tickets in large portfolios, whereas family office-led firms are more cautious but spend larger amounts when they commit.

Włodzimierz Kuc
Director, R&D Investments Department
National Centre for Research and Development

The National Centre for Research and Development

The future of R&D investments in Poland

The data presented in the Golden Book shows the current state of the VC market in Poland and, although it refers to entities that voluntarily participated in the study run by Startup Poland, it allows us to draw some conclusions and make some forecasts.

First of all, it confirms that the VC market is mainly growing thanks to public policy and money aimed at establishing, developing and creating the capability of VC funds to operate independently and effectively in the long term. Public funding proves to be a critical asset in terms of capital availability and management competency development. In brief: we need both money and know-how to succeed in creating a mature VC market. Therefore, the challenge we all – funding institutions, investors, corporations, high-tech startups – have to meet is turning public assets into smart money. A great example of such activity is TDJ Pitango Ventures fund, launched by the National Centre for Research and Development (NCBR) in 2016. The total capitalization of the fund amounts to €50M, half of which comes from NCBR. To date, the fund has invested €10.6M in 5 companies.

Secondly, the lack of data on corporate venture funds proves, on the one hand, that we have a lot of work ahead of us in terms of broadening the group of stakeholders involved in the VC market. Fortunately, it also means that – as presented below – there is a funding scheme that has not yet brought results but will drive the market in subsequent years. The cornerstone has been laid. NCBR, which is paving the way and introducing new R&D funding schemes, launched its CVC Fund of Funds (FoF) in 2017, totalling ca. €500M for investments. Thus, we introduced a CVC scheme for the first time in Poland, one which enriches the ecosystem of innovation support. The PFR NCBR CVC fund (CVC FoF) has the form of an investment fund of closed non-public assets, with the assumed share of private capital in portfolio funds at a level of at least 50%. The other half comes from NCBR.

In 2018, the first two CVCs whose Management Entities operate independently was launched. These are EEC Magenta with a corporate investor - Tauron Polska Energia S.A., whose total capitalization is €40M, and the SpeedUp Energy Innovation Fund

with corporate investor PGE Ventures Sp. o.o. with a total capitalization of €25M. Although the amounts they will invest in 2019, ca. €5M, are relatively small, it is fair to say that this year will see the first investments within this scheme and that this will only be a foretaste of the involvement of corporations in the CVC market. A further 4-5 CVC Funds will be established by 2020 and they will implement their investment strategies by the end of 2029. Thus, the CVC FOF is an essential and valuable intensification of the whole innovation support system, which already includes - on the NCBR side - BRIdge VC (TDJ Pitango Ventures and Joint Polish Investment Fund) and BRIdge Alfa programmes. As a reminder: the value of the public funds involved in the latter exceeds €506M. Polish enterprises involved in R&D projects may apply for non-returnable support through "Alphas" – ca. 70 VC funds put to the market by NCBR.

Last but not least, we can expect further and more dynamic growth of Polish VC market in terms of its size, as well as the number and value of investments. It seems that the next 2 years may become a breakthrough moment. We find reasons to believe this in terms of the facts and numbers presented above and in the report, as well in data referring to global trends and indicators. According to Dealroom, VC investments into European startups reached €24.9B in 2018. At the same time, Silicon Valley investors deals and capital invested are growing in Europe. In 2018, 7% of VC deals into European startups involved at least one Silicon Valley VC company (in comparison to 3% in 2013). Thus, we need to make greater efforts to bring our companies to their attention. NCBR has already started some activities aimed at attaining this goal. By the end of 2019 we will present a new co-investment fund, answering the problem of the current capital gap. However, the development of the VC market is a joint effort. We invite all stakeholders to cooperate and wisely use all of the resources and potential we have at our disposal.

Marcin Kurek
Managing Partner
Market One Capital

Capital diversity as a fuel for the VC market

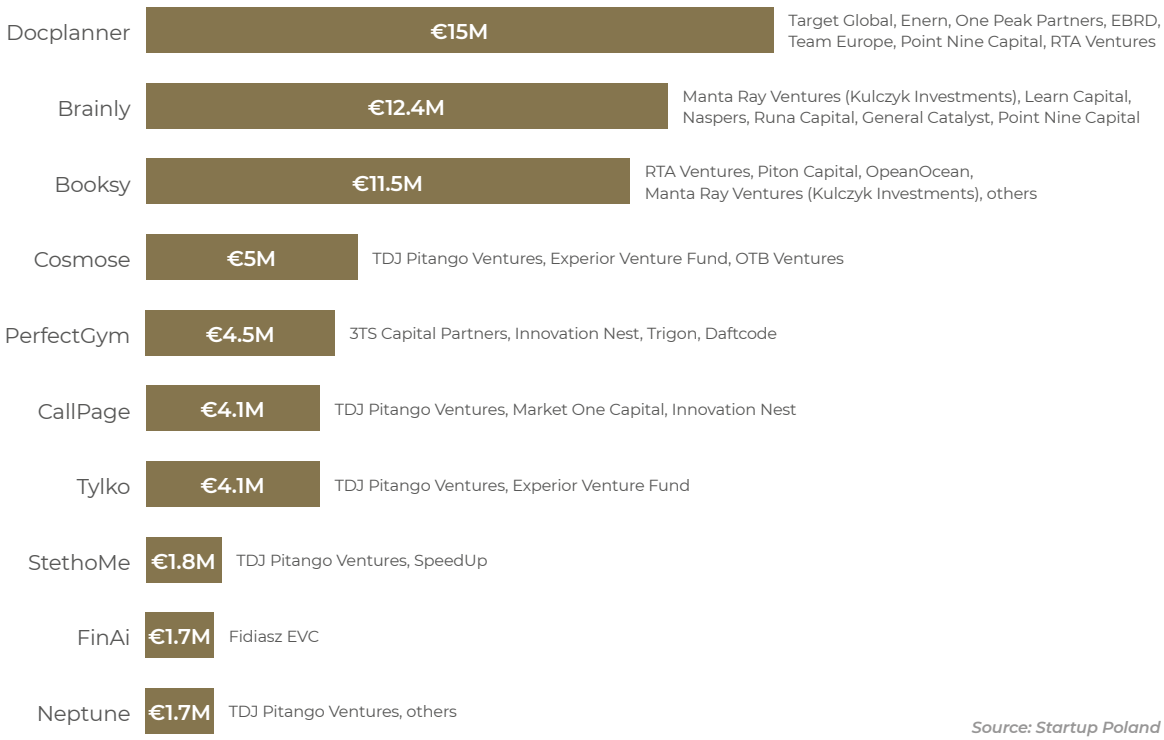
I have been observing the Polish tech scene and VC sector closely since 2008, when I founded my first startup. At this time, it was nearly impossible to raise capital on fair, 'European' terms in Poland. 11 years ago, the VC sector didn't really exist. I only raised money from two VCs from Germany thanks to network connections.

Since then, the situation has changed dramatically, mainly thanks to the heavy lifting done by public money from initiatives such as KFK, NCBR, PFR, etc. This seems to be a good strategy, because it has already worked in other geographies. The public program Yozma effectively helped to build the VC sector in Israel and EIF has done the same in many countries in Europe. I raised my first fund in 2012 with only private money. Our second fund, Market One Capital (€35M) which started in December 2018, has a diverse investor structure. We benefit from the support of the European Investment Fund, as well as more than 30 Polish and foreign private investors. We are very happy to be backed by some of the most successful entrepreneurs and investors from the CEE region, such as the founders of Docplanner, Brainly, Pracuj.pl, Eobuwie, Point Nine Capital, Enern, RTA, etc.

"We need time and opportunity to accumulate the necessary experience and knowhow. In this regard, I can clearly see a hockey stick learning curve among GPs and entrepreneurs in our country."

I believe that the survey results show a fairly healthy balance in terms of the public and private money ratio of almost 50/50. In 2014, so just a few years ago, the EIF contributed 47% of all money raised by European VCs. When added together with other public money programs, the share of public money in the EU VC sector was probably the dominant one back then. This helped to accelerate the whole sector, bringing talent to the industry, driving better returns by management teams and ultimately attracting more and more private LPs. Even though the EIF contribution has increased in terms of absolute numbers, most of the capital raised in developed European VC markets comes from private LPs. I really hope to observe the same trend in future years in Poland.

6. The top 10 VC rounds of 2018



Source: Startup Poland

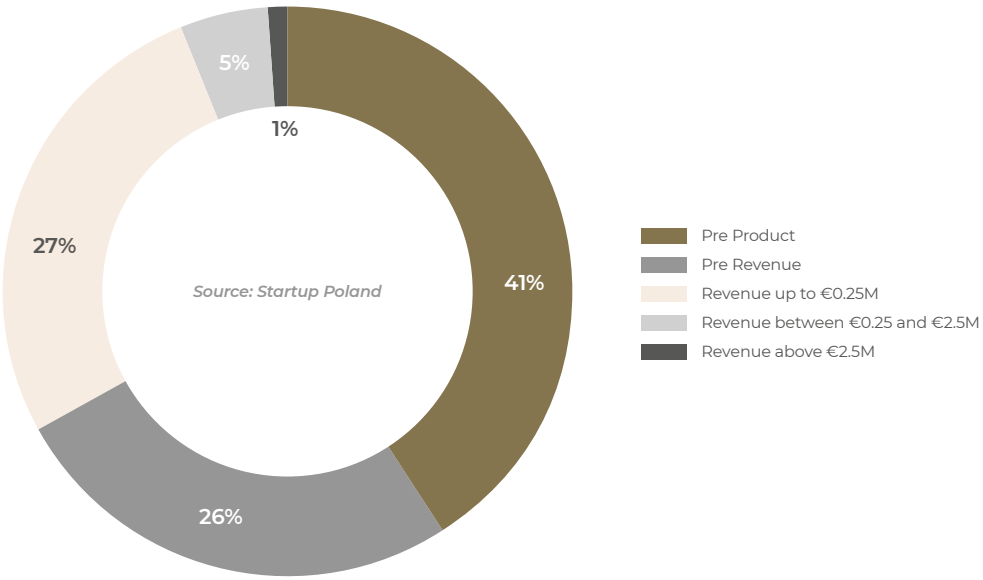
The ranking above shows the ten largest VC rounds of 2018. It is uplifting for the startup community to see that Polish VCs have finally started co-investing, something which used to be very uncommon before 2017, and sometimes even with firms from abroad. The three largest rounds would have been impossible had the founders not been able to raise funds from the international VC community and relied solely on the Polish.

The top ten rounds account for €62M, which is as much as 33% of the entire investment activity for 2018.

This shows again that very few startups in Poland receive substantial funding at later stages if they solely focus their fundraising efforts on the local market.

For growing VC firms this means that, under current market conditions, they can only provide growth capital for their portfolio companies if they focus all of their effort on building international connections within the global VC community. To date, the local VC market has simply been too shallow to create sufficient conditions for growth.

7. Deals by rounds since 2016



What counts as a decent A round in Poland would be a pre-seed round in Silicon Valley. Depending on how a firm understands the market, the notions of pre-seed, seed, series A, B or C vary. That is why we did not ask VCs how many seeds or As they had done, but rather at what stage the companies were at when they invested.

As the previous charts have shown, sometimes startups with over €1M in annual revenue raised rounds of less than €0.5M, so to classify such rounds as series A would be misleading, however such rounds are not really seed stage.

Contrary to the common perception among startups in Poland, VCs have been very eager to invest at the pre-revenue or even pre-product stage. Such rounds account for over two thirds of all those observed (since 2016). Just 6% of investments went into startups with an annual revenue of over €0.25M (1 million zloty).

Startups grow revenues very slowly because of low seed stage tickets, and the ones which have grown, tend to raise their rounds abroad, for instance like UXPin (True Ventures, a16z), Estimote (Javelin Venture Partners, Buran VC), Brainly (Naspers Ventures), or SalesMANAGO (3TS).

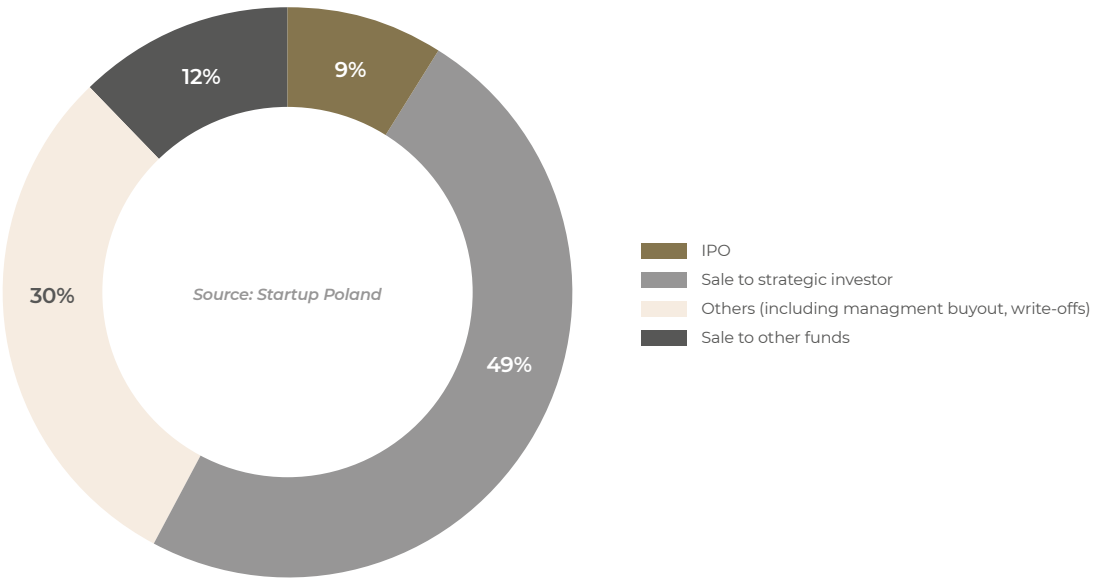
Venture Capital Congress 2018 on the Warsaw Stock Exchange

The award ceremony: The Best VC firm – Inovo.
Julia Krysztofiak-Szopa (CEO Startup Poland) and Tomasz Swieboda (Inovo Venture Partners).

Left: Maciej Sadowski (Startup Hub Poland), Julia Krysztofiak-Szopa (Startup Poland), Tomasz Swieboda and Maciej Małysz (Inovo Venture Partners).

Jadwiga Emilewicz, Ministry of Entrepreneurship and Technology

8. Types of exits



Given the fact that the VC market is young (over a half of the funds have first time fund managers!), it cannot brag about its great track record of exits yet. 55% of respondents admitted that their firms had yet to do so. Among the ones which had, acquisitions by strategic investors were unsurprisingly the most common.

Sadly, IPOs are the least expected way to exit a startup investment. Despite being the largest stock exchange in the region, the Warsaw Stock Exchange has not earned the opinion of the most attractive way to raise capital for new companies - see the comment on the opposite page by one of the few founders who managed to list their stock in a public offering.

We also asked VC firms to report their highest exit multiples: in 2016 the highest self-reported figure was 11x, in 2017 -29x, in 2018 - 22x, and in Q1 2019 - 10x.

MBOs and write-offs account for almost a third of investment exits, which is far from shocking for funds typically investing at the pre-product or pre-revenue stage.

45% **VC FIRMS HAVE HAD AT LEAST ONE EXIT**

Michał Sadowski
CEO & Founder
Brand24

BRAND24

IPOing on the Warsaw Stock Exchange

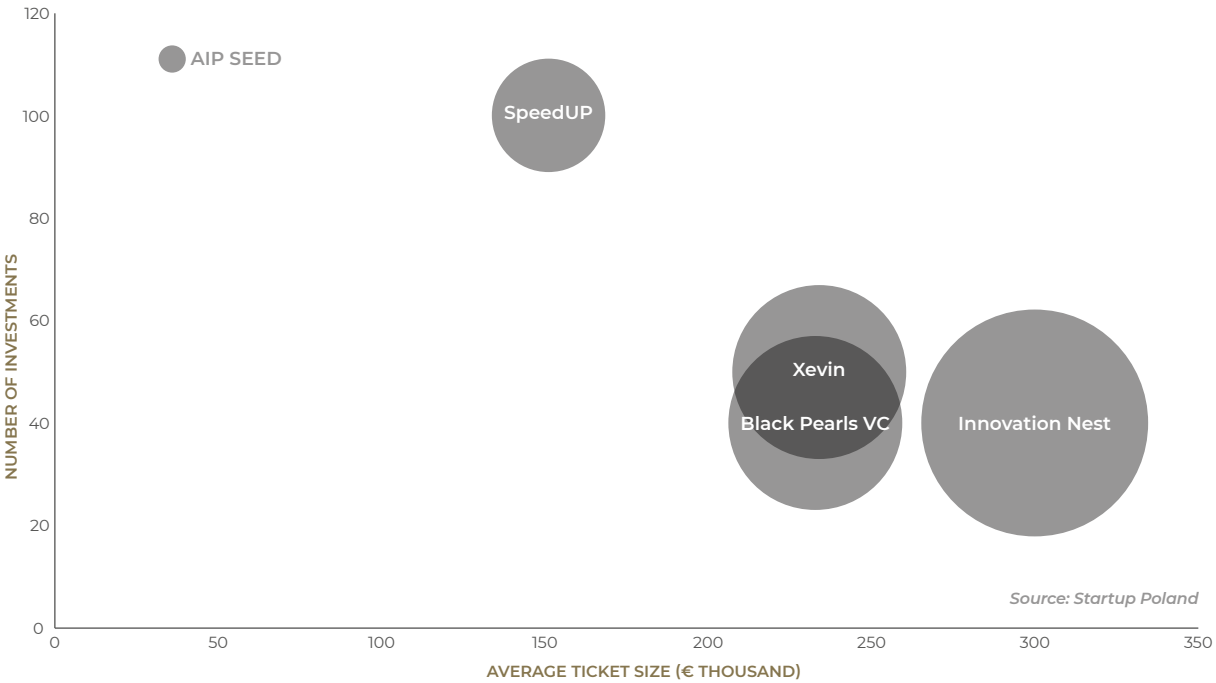
The stock market has been one of our most favored development mechanisms right from the outset and this is why we chose to launch Brand24 in 2011 as a joint-stock company. In 2017, we chose to make our stock market debut, raising a round of PLN 3.5M. The necessary talks with interested parties and the related formalities took up a significant part of the second half of 2017. Despite the difficult conditions on the Polish stock exchange, the round was a success, with far more interest than we had anticipated. After this, we allocated funds for the expansion of our team of IT specialists – with the goal of driving the development of our technology. Thanks to this, not only did we accomplish our goals for 2018, but we completed them with a 10% increase. We reached a total of 3,096 active clients by the end of 2018, representing a year on year increase of 41%. With a truly global customer base in 110 countries, this has led to further foreign expansion and now more than half of our clients come from outside of Poland. Our revenues hit PLN 11.8M, or a 59% year on year increase, while MRR (monthly recurring revenue) has risen by 60% to reach PLN 1.1M by the end of 2018.

The stock exchange turned out to be a good source of financing, especially since we did not need a lot of money, and the shares issued in the round only constituted 5% of the company. Despite the considerable interest from foreign investment funds, we decided to go public since it allowed us to implement just a small round, in contrast to VC funds which expected a round of 10, 15 or even 20%.

The stock exchange is increasingly open to the industry, although it is still one of the less popular financing directions. However, this is liable to change in the coming years, despite the competition it faces from VC and crowdfunding. This promises to be an interesting tussle between the various funding options and the stock exchange definitely needs to invest considerably in communicating its advantages to potential clients.

> "The stock exchange is a valuable source of financing, if you do not need a lot of money and want to implement a small round."

9. Top 5 VC firms by portfolio size



The chart above shows the VC firms which have invested in the most startups so far. 111 is the largest number of startups invested, by AIP SEED, although this has been done with the smallest tickets, on average just €36K since 2011. Seed-focused funds typically diversify their portfolios to maximize the chances of finding deals that will work out in the future – for AIP SEED, for instance, this was the lead-gen startup Callpage, which brought AIP SEED a 22x return.

The runner up, SpeedUp Group with its 100 startups across 2 funds, has been investing since 2013, but with tickets that are 5 times higher, on average €151K. They too have been able to incubate companies that raised larger rounds later on, like for instance the health tech startup StethoMe, which raised a €1.8M round last year.

The next two enjoy decent returns as well: Xevin Investments just recently exited Shoplo that got acquired by a German unicorn, SumUp. Black Pearls VC was the first Polish VC to exit a cannabis processing company, PHK. Innovation Nest with 40 companies in portfolio, has not reported any exits in the last 3 years.

10. Top 5 VC firms by capital invested in 2018

Source: Startup Poland

2018 was a year of new firms and funds. TDJ Pitango Ventures, a joint venture of Polish family office TDJ and Israeli Pitango Ventures backed by the state agency for R&D, NCBR, is the undoubted leader in the rank, having invested €10.6M into 5 startups. Bitspiration Booster, another NCBR-backed investment firm, comes second with less than half as much.

Innovation Nest, a Krakow based fund present on the market since 2012, has now started investing their second fund, raised with funds from EIF. Managers at the Experior Venture Fund are currently raising their second fund.

Fidiasz EVC proves that one can make it into the top 5 and selectively invest in hardware/robotics and fintech startups with high growth potential without any public capital involved and with just €50M. The firm, newly established by Krzysztof Domarecki, a serial entrepreneur featured in Poland's Forbes 100, has so far invested in 5 startups.

Wojciech Fedorowicz
Managing Partner
TDJ Pitango Ventures

The “Smart Money” Alliance

The role of a VC is not just to provide a pure injection of cash following a risk assessment. The advantage to TDJ Pitango Ventures is “smart money” – providing active support in the rapid acquisition of new competences by an organization, targeting a year on year increase of several-hundred-percent. There is also the role of the fund partner, lending the company its experience and knowledge, as well as the use of its network in a given industry. Sometimes, this commitment on the part of the VC partner even extends to becoming a long-term mentor. “Smart money” is also the determination to actively support the founders on their path to global success. Finally, it is patience in preparing the exit and an ease in bringing in the key fuel for the engine of all startups – fresh capital. This means that founder is well supported in the difficult task of attracting other VCs to participate in subsequent financing rounds.

To this end – the ability to soak up potential support of the fund – we also seek entrepreneurs in which we invest. Of course, the projects themselves must have a strong, innovative and global DNA. At the same time, however, the key element of any investment lies in people – smart money needs smart people. There is no shortage of these in Poland – hence the guarantee that our current investments are only just the beginning. The startup market on the Vistula is growing, with companies increasingly adopting strong business models and building teams ready to expand on the basis of multi-million dollar rounds.

Of the many funding paths available, VCs are the most willing to risk and focus on rapid, international development.

In the coming years, the number of venture capital funds in Poland and their investment activity are set to grow. Together with this, we will also witness the rapid development and globalization of companies in their portfolios. This, in turn, will open up an interesting space for cooperation with VC funds from outside Poland, helping to fill the currently existing gap in the financing of later stage companies.

“In the coming years, the number of venture capital funds in Poland and their investment activity are set to grow. Together with this, we will also witness the rapid development and globalization of companies in their portfolios.”

Kinga Stanisławska
Partner
Experior Venture Fund

experior venture fund

CEE – the heart of European IT

Central Europe is definitely a region worthy of investor attention. Despite being underinvested, it has managed to breed a sizable group of unicorns with a combined value of more than €26.6B. Since the creation of Skype, the region has seen its share of great companies: LogMeIn (Hungary), TransferWise (Estonia) or UiPath (Romania), strong players in the gaming sector: Wargaming (Belarus) or CD Projekt (Poland) as well as leaders in cybersecurity AVG and Avast (Czechia), Kaspersky, ESET (Slovakia) and others.

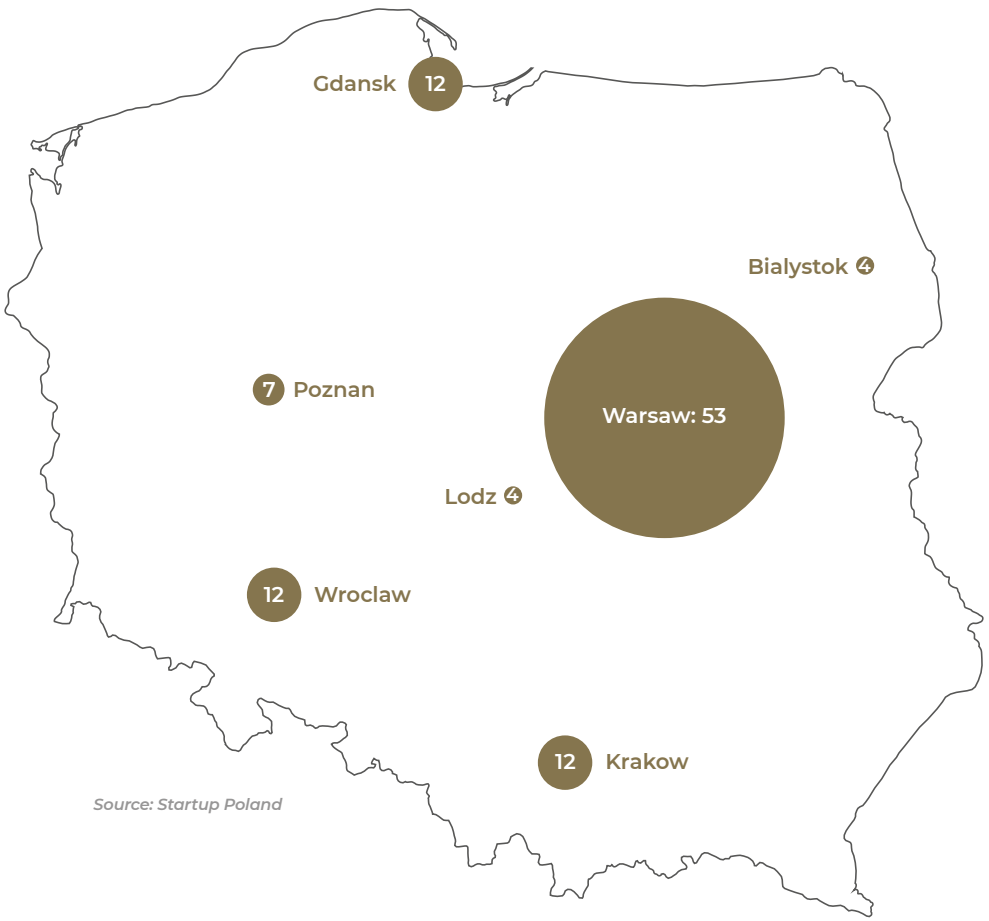
The basis for tech success starts with tech and engineering talent, which is at the highest level globally in Central Europe. Software developers from CEE are among the best in their field, with HackerRank naming Polish and Hungarian developers the 3rd and 5th best professionals in the world respectively. In several emerging technologies, CEE has significantly above its proportionate share of technological talent. In the space of Data Science and Big Data there are superb technical teams, developing new cloud analytics tools, innovating in in-memory database space and in high-load and high-scalability infrastructure technologies. Many teams are investigating new applications for very affordable novel machine learning tools and infrastructure. Significant and multiple developer talent contributes to various cryptocurrencies and blockchain efforts, with several companies from the region now global pioneers in Blockchain, including BitFury (Latvia, Ukraine), Ethereum (Russia), Iconomi (Slovenia), and Golem (Poland).

Not only does the CEE region have a favorable environment due to the dynamic, risk-taking mentality of its entrepreneurs, but it also has the necessary IT resources and much lower costs of superb tech talent to make great companies. A new wave of fast-growing companies is already emerging with Kiwi.com, Sli.do, Docplanner, Cosmose, Estimote and Tylko, to name but a few. Social impact companies are also popping up: Saule Technologies, Nexbio, Gina Software and DrOmnibus. Furthermore, female entrepreneurs are leading another wave of tech companies across all sectors: Jobbatical, Indahash, Eyerim and Glov.

Yet the CEE region remains underinvested in terms of LP commitments in venture capital funds, which in turn have small capitalizations and are unable to participate in later stages of startups funding, as is clear from the latest Invest Europe data. With the creation of PFR Ventures in Poland as the first local LP, there are significant funds available for small VCs, but raising a VC fund that addresses the needs of growth stage startups in CEE remains a significant challenge.

> “Increasing LPs’ commitments is crucial in order to support growth stage startups in CEE.”

11. VC firms by cities



Most VC firms have their offices in Warsaw, but it doesn't mean that it is only in the capital that startups can find investors. Fidiasz EVC in Wroclaw, INNOventure in Krakow and Black Pearls VC in Gdansk are all trailblazers outside of the capital. Together with VC firms such as TDJ Pitango Ventures, MCI, Market One Capital, Experior Venture Fund in Warsaw, these four cities comprise essentially all of the notable VC activity in Poland.

Krakow, Wroclaw, and Gdansk have very vibrant tech scenes with a track record of successful startups and investments. Gdansk is home to the largest (and oldest) tech conference in CEE, InfoShare, which is held in May each year.

The four cities are very well connected: from the center, it's just an hour (by plane) to three (by train) to reach any of the other cities.

Fun fact: Before 2018, it was startups from Wroclaw and Krakow that actually raised the biggest VC rounds.

The Polish tech scene from a foreign perspective

What are the key strengths of Polish VC firms?
Why does the Polish VC market attract more attention?
What are the challenges that Polish VC firms are facing?
Is cooperation between Polish and foreign VCs possible?

Speedinvest

Speedinvest is a pan-European brand of venture capital funds with €230M under management that invests in seed stage technology start-ups. The company operates under a focus fund structure in the areas of Fintech, Marketplaces and Deep / Industrial Tech. Besides providing financial investments, the fund actively deploys its network and know-how to support portfolio companies. Speedinvest has offices in Vienna, Berlin, London, Munich and San Francisco. Find out more: www.speedinvest.com.

"The cooperation between local funds and international investors is an important element which is helping CEE companies to scale globally."

Stephen Croome
Principal, Speedinvest, London

Magdalena Posluszny
Associate, Speedinvest, London

A market overlooked by US investors. The perspective of an Austrian fund

Magdalena Posluszny, Stephen Croome

As an Austrian fund looking to expand beyond German speaking regions, we saw the CEE market as one which was full of potential due to its rich technical talent, high quality tertiary education and, crucially, as it was an area that was generally overlooked by US investors. To date, we have made over 17 investments in CEE, and we are actively looking for new opportunities. Poland has been the most active country by far in terms of the number of companies applying for funding. Cooperation with local funds, accelerators and angels have been one of the key sources of deal flow for us.

Polish entrepreneurs stand out the most when it comes to grit, resilience and resourcefulness, as well as the technical expertise which is their hallmark. We have also been seeing an increasing number of companies which are keen to expand abroad. Notably, names from our portfolio include Growbots, Booksy, Tylko and Packhelp. However, still too few of them think globally or have global ambitions. Founders should always examine the problem, market potential and competitive landscape from a global perspective if they want to raise funds from an international investor.

Looking at the Polish market, what is staggering is the sheer number of new VC funds which are emerging. Although this has a positive stimulating effect on the number of new companies created, this can often result in a lack of mentorship or guidance from these newly created funds. Entrepreneurs should always do their due diligence work and make sure the people who are investing will be the right partners for the future.

Going forward, we expect the market to grow as the ecosystem matures. The active local startup ecosystem plays a crucial role in stimulating that growth. By facilitating knowledge-sharing, providing guidance on building products and raising funds, they have effectively created a “safe” environment which encourages more people to start their own companies.

Additionally, we are seeing an increase in the number of international tech startups opening offices in the region, a factor which we believe has a positive impact on knowledge-transfer as well as attracting global talent. Finally, we see the cooperation between local funds and international investors as an important element which is helping CEE companies to scale globally.

In order to stimulate this growth further and increase the number of globally oriented companies, we believe three factors will be crucial. Firstly, inspiration and expertise must be shared between newcomers and successful Polish startups that have expanded beyond the home market. Secondly, more focus needs to be placed on building business skills and facilitating cooperation between technical founders and commercially oriented people. Thirdly, members of the Polish diaspora returning home and bringing their expertise with them will play an active role in inspiring entrepreneurs from the CEE region and creating global companies of the future.

Google for Startups

Google for Startups is Google's initiative to help startups thrive across every corner of the world. We bring the best of Google's products, connections, and best practices to level the playing field for startup founders and communities, and enable startups to build something better. We do that by creating and running Campuses – physical hubs where startups can learn, connect, and build companies. We also do that through partnerships, providing the best of Google's resources to coworking spaces and diversity-focused startup organizations around the world, from Accra to Minneapolis to Zurich. In 2018, startups in the Google for Startups network created more than 20,000 jobs and raised more than $3.5B in funding.

Google's Launchpad Accelerator helps startups build and scale great products by matching them with the best of Google's people, network, and advanced technologies. Learn more at startup.google.com.

"Startups are only as good as the mentors around them."

Roy Geva Glasberg
General Manager, Google Launchpad Accelerator

Scaling startups with foreign VC on board

Roy Geva Glasberg

How can startups make the best use of a foreign VC on board: what questions should they ask, what strategic goals should they put ahead?
A foreign VC brings two main added values to the ecosystem – one is usually being able to raise more funds from LPs, which means potentially higher tickets per startup. The second is international expertise and access. This means that these VCs might have experienced professionals on board who have seen growth beyond a country and a region and some even have experienced founders as part of their teams. The other side to this is their access to other markets like Europe wide, the US, APAC, meaning they can open doors and enable collaboration and partnerships in those markets for the startups they have invested in.

Do startups need to move abroad / set up a foreign branch in order to scale with a foreign VC?
Startups don't necessarily need to move abroad or set up a foreign branch to scale with a foreign VC. Moving abroad can mean opening a sales/representative office, moving the CEO and or head of sales and marketing, or even relocating completely. In my experience, I have not seen many tremendous advantages of moving the whole company as long as the rule of staying close to your users is kept. This means if you are aiming at making an international market your main market for users, shifting your marketing (preferably someone local) and sales and management there would be a huge advantage. R&D, support, logistics etc. can stay in the country of origin.

What are the biggest challenges of foreign VCs with Polish/CEE startups when helping them scale globally?
The biggest challenges of foreign VCs working with CEE startups is finding a product market fit to international, large-scale markets. This can mean factors like product strategy, user experience, marketing and growth strategies, but products need to be validated and scaled in the target market and most startups in the region do not have the user mileage and traffic to show PMF in these international markets.

When should Polish startup founders should think about global scaling?
When drafting their first PowerPoint. This does not mean they should go and do it on day one, but keeping that goal in mind from day one is critical. Am I building a global product or platform? Will my product serve an international audience? Or am I limiting myself to a local need with a local solution, hence making myself, my team and my product unattractive to foreign investors or failing to show that my business has unicorn potential?

3TS CAPITAL PARTNERS

3TS Capital Partners is one of the leading European, technology focused private equity and venture capital firms. 3TS provides expansion capital and buyout funding for small and medium-sized businesses in growth sectors including Technology & Internet, Media & Communications and Technology-Enabled Services. Investors in the current and past 3TS funds totaling over €300 million include EIF, EBRD, Cisco, OTP, Sitra, 3i and KfW among others.

"In order to raise A+ round CEE startups are still more likely to look for funding outside their home markets."

Piotr Śliwa
Investment Manager, 3TS Capital Partners

Investing growth capital in Polish startups vs Western Europe

Piotr Śliwa

2018 was marked by a record €1.3B invested in CEE-based, high-growth tech companies, according to the recent Dealroom report. A substantial number of these investments were channelled into a handful of Polish companies.

When comparing Polish and Western European startups, one can see a general trend in that many Polish high growth companies have bootstrapped for longer and reached a material scale prior to their first funding round. Factors driving this may be attributable to both the lower capital availability in the local market and the higher capital efficiencies reached by the companies.

Also connected may be the fact that the round sizes we observe in Poland are on average smaller than those in Western Europe or in the US. Polish founders are able to fundraise seed and Series A capital locally but, similarly to their CEE peers, they tend to raise later rounds outside of their home markets.

Surprisingly, despite the relatively short history of the VC industry in Poland, founders tend to be well educated about the basic dynamics of the investment. We rarely need to explain the standard mechanisms embedded in a term sheet, because the founders and company lawyers are either acquainted with them already or are familiar with how they work and when they are employed.

Poland remains one of the key markets in the European investment landscape, with a wealth of opportunities and potential unicorns. The market will experience a fresh inflow of early-stage capital (thanks to the strong support of state programs such as PFR), which will result in more startups receiving funding and increasing the probability of the creation of other successful global challengers.

We at 3TS have had the privilege of working with some of the best entrepreneurs in Poland and have realized solid returns through our exits such as Rankomat and, most recently, H88. Rich in a talented, open-minded and well-versed pool of founders, Poland remains one of the most exciting directions for future VC investments and we are looking forward to supporting Polish companies with growth capital when they are ready to scale globally.

WHITE STAR CAPITAL

White Star Capital is a Venture Capital firm that invests in exceptional entrepreneurs building ambitious, international businesses. Based out of London, New York, Montreal, Paris and Tokyo, our presence, perspective and people enable us to partner closely with our Founders to help them scale internationally from Series A onwards.

Find out more about how we venture beyond at www.whitestar.vc.

"International VC, with its network and market insights, is crucial when expanding beyond the home market."

Nicholas Stocks
General Partner, White Star Capital, London

Poland's competitive advantage in use: The Packhelp case study

Nicholas Stocks

Poland is currently developing a very exciting and dynamic startup ecosystem. We believe the pillars for any ecosystem are talent, market, and capital; Poland has a competitive advantage over many other ecosystems in Europe with regards to these. It is well known for the quality of its tech talent, and is starting to have serial entrepreneurs and experienced startup talent driving new companies. It also benefits from a large domestic population, a strong industry base and easy access to the European market, as well as an active seed stage VC landscape. This is exactly what we saw in Packhelp.

Founded by a team of serial entrepreneurs with deep industry knowledge, they've quickly become the European reference for custom packaging. This is a team that was able to get support from local investors to help build the company, and while they started off with a focus on Poland, by the end of last year they had sales in over 30 countries and are now firmly a European player. They've been able to use every one of Poland's aforementioned competitive advantages in their favour.

We invested in Packhelp alongside the previous investors, who include SpeedInvest X, Profounders and Market One Capital, one of the leading Polish VCs. There is a significant amount of benefit in having a local Seed VC in any company, helping a startup navigate through its early phase when it is normally focused on its domestic market. Once the company starts looking beyond their home market, I do recommend that an international VC is found that can help via their network, access to talent and international market insights. From day one we had a very good relationship with Market One Capital, who was aligned with us and saw the benefit of having someone different to themselves on the cap table, ensuring that the focus was on how to maximise the value of the company in the long term.

innogy INNOVATION HUB

A global VC perspective

Alina Prawdzik

Over the last 5 years, we have invested over €160M in nearly 90 startups from a variety of industries, driven by the ambition to create *'the utility of the future'*. We have offices in Silicon Valley, Israel, London and Berlin and, most recently, we opened a new office in Warsaw. We work closely with our colleagues and startups from all of these ecosystems. This global view allows us to apply international best practices to the CEE region.

We believe there is great potential in Poland and CEE, and in the tremendous capabilities of its local engineers and entrepreneurs. The talent pool in Poland is truly staggering, with it representing a real engineer powerhouse, ranking #3 in the Best Developers Index, after Russia and China. This fact, combined with the strong financial support for innovation from the Polish state, is a great starting point. But to achieve real success, there is still a lot of work to be done.

We need to support our excellent technological talent with top-class business people, with experience in business development, sales, marketing and product management. Only then will Polish and CEE startups stand a chance against international competition – which is mandatory if we want to build real scale and success. That is why we want to use our global expertise and amassed know-how to leverage the great technical skills of local companies, helping them expand onto international markets and to be successful globally.

"The talent pool in Poland is truly staggering, with it representing a real engineer powerhouse"

Alina Prawdzik
Managing Partner
innogy Innovation Hub CEE

Chutzpah driven attitude

Mickey Steiner

When people ask me about Polish startups, I tell them that I see a lot of passion, a lot of energy and I see modesty (which is not so good in this context). The founders I had the pleasure to talk to were technology-savvy and innovation-driven, so there is a good chance for international success. But what they need, in my view, is what we call in Israel *"chutzpah"*. In Israel, it means the courage to embark on seemingly impossible missions, see no limits, and that failure is only a failure if you don't try again – failure is a part of the learning process. My colleagues and I always highlight this courage as essential for innovators who want to see their solutions disrupt and streamline industries. I have seen entrepreneurs inspired by this approach to courage, because in truth they have *"chutzpah"* within them, but they need help to discover it. If faced with the right challenge and with the right inspiration, young visionaries who try hard enough can indeed make it happen. And with a partner like innogy Innovation Hub, they can make it happen globally.

Poland is already making a huge impact on the region and at a European level when it comes to innovation. Part of this success is that because it is the biggest country in CEE with the largest population and number of large cities. It's also one of the biggest economies in the European Union, which obviously translates into more capital available for investments. I believe Poland has the chance to become the next Startup Nation, or the Silicon Valley of the East. What we must keep in mind is that it won't happen overnight. This requires hard work, involvement, the passion and courage. A lot of courage. I feel this was a very good decision on part of innogy Innovation Hub to enter the CEE market, because its potential for disruption is astounding. Startups from the CEE will no doubt bring us a big step closer to realizing our vision of *'the utility of the future'*.

"Poland is already making a huge impact on the region and at a European level when it comes to innovation."

Mickey Steiner
Managing Partner
innogy Innovation Hub Israel

OpenOcean

OpenOcean invests in relentless entrepreneurs in Europe building delicious data-intensive software. Our passion are data-intensive solutions that are quick to love and built on deep technology. OpenOcean is an early-stage venture capital firm and typically lead or co-lead €5M funding rounds. The OpenOcean investing team has extensive technical, product and operational experience. We were early movers to move into open source creating companies like MySQL, MariaDB. It is our purpose to provide our broad expertise and network to entrepreneurial teams to grow globally. We are currently thirteen people, in our twenties to fifties, with nationalities including British, Dutch, Ethiopian, Finnish, German, Russian and US-American. We are active members of Paradigm4Parity and a full member of the #MovingForward initiative, because a diverse and inclusive workplace is essential for succeeding in venture capital business.

"The world is filled with millions of appointment-led small businesses that could greatly benefit from being online, in a mobile world with billions of connected consumers."

Patrik Backman
Managing Partner, OpenOcean

A journey to domination. The case of Booksy

Patrik Backman

With OpenOcean we have a background as key persons and founders of MySQL and MariaDB database companies. As part of MySQL management, I was responsible for an organization with persons in over 20 countries, which taught me to work flexibly across languages and cultures. Many of the absolute best engineers we had came from the countries in central and eastern Europe. Consequently, when we formed OpenOcean as a European venture capital firm, it was an important strategical choice for us to be truly European. This meant, that while we reasonably put a lot of attention to the main startup markets in UK, Germany, France and Scandinavia, we also absolutely want to look for innovation in the traditionally more eastern parts of Europe. As an example of this, we have reviewed over 50 investment opportunities in Poland in the last couple of years.

A little over 2 years ago, we invested in Booksy. From the start, we were very excited about their innovative model of digitalizing and disrupting the appointment-driven beauty market. Their business model is built on first attracting merchants to the company's delicious SaaS mobile application, helping them manage their calendars and bookings. With this working well, the merchants then have a strong interest in promoting Booksy's consumer mobile application to all their customers.

In Poland Booksy is already dominating the market, and lately it has grown to become the top beauty consumer app in the United States. The growth has been astonishing, with Booksy now serving millions of consumers and tens of thousands of merchants.

Still, I believe we are just at the beginning of the journey. The world is filled with millions of appointment-led small businesses that could greatly benefit from being online, in a mobile world with billions of connected consumers. Obviously, everyone should have one app on their phone to use for booking their next appointment, in any type of service. I believe this will be Booksy. At the same time, we are constantly looking for the next significant opportunity. Just recently, I visited The Wolves Summit in Warsaw, and had the opportunity to meet with about 20 pre-selected Polish entrepreneurs. Overall, I saw several advanced technical innovations and many exciting business ideas. I am quite confident that most of these will grow to solid medium sized businesses. At the same time, our evaluation is still ongoing for trying to determine the hardest part of venture capital: can they scale from a good local business, to something that can be truly global. Here our active work with the Polish startup ecosystem continues!

PROfounders CAPITAL

PROfounders Capital is a London-based venture firm focused on investing in early-stage technology-enabled businesses across Europe. The capital in our fund comes from a group of experienced entrepreneurs who have collectively founded, built and exited some of Europe's most successful technology businesses. We invest across a number of sectors including Mobile, Travel, E-Commerce, FinTech, B2B SaaS any many more, with a focus on companies raising €1-3M of capital and that are using technology to solve real world problems for businesses or consumers.

"We continue to be impressed by the speed at which the tech ecosystem is developing and by the quality of the investment opportunities we are seeing."

Joe Bond
Principal, PROfounders Capital

The entrepreneurship bug

Joe Bond

We were fortunate to invest in the seed round of Packhelp, which was our first investment into a Polish business, alongside Speedinvest and Market One Capital back in May 2018. Since then we have continued to spend more and more time visiting the region, speaking to local investors, and meeting with other inspiring Polish founders. We love that most of the entrepreneurs we meet have a global mindset from day one and are open to speaking to international VCs that can help them as they expand into new markets.

We continue to be impressed by the speed at which the tech ecosystem is developing and by the quality of the investment opportunities we are seeing. It is no secret that amazing businesses are being founded all across Europe as the entrepreneurship bug spreads, and Poland is no exception to this. With a young, well-educated population; a relatively low cost of labour; and a concentration of skilled software developers; we think this is a great place to start a company.

While we are a VC fund that looks for opportunities to invest right across Europe, being a relatively small investment team based in London we have always recognised the need to focus. Surprisingly, our most successful investment region to date has been Finland, as we spend a disproportionate amount of our time in Helsinki and have been rewarded for that effort with 5 investments in the region including good exits with Applifier, Small Giant Games and Moves. We are hoping to emulate this success in the CEE region, which we believe is a region that has historically been overlooked by a lot of international VCs due to the perception that it is a complicated jurisdiction to do deals in (due to unfamiliarity with the law, tax regime and business structuring). While we do think the governments of the region could do more to support the startup ecosystem, for example with tax exemptions and by better aligning the regulatory environment with the rest of Europe, a lot of this trepidation will go away as more deals get done in the region with international VCs. At PROfounders, we for one will be spending a lot more of our time in the CEE region speaking with local investors, attending events and meeting companies early. If you are a founder with global ambitions, please get in touch with us!

eit InnoEnergy
Knowledge Innovation Community

InnoEnergy is a company investing in solutions in the area of energy, cleantech, mobility and broadly understood smart technologies. Through knowledge, financing and network of contacts, it supports the commercialization of products and their introduction to international markets. InnoEnergy is present in 40 countries, where it cooperates with more than 430 partners – the largest industrial companies, leading research and academic centres and innovative entrepreneurs. The company invests about €100M annually in solutions that increase the competitiveness of European economy thanks to cleaner, better and more efficient technologies. During eight years of operation, InnoEnergy has invested in innovative projects with a total value of €1.7B. Thanks to our support, eighty products have hit the market so far.

"To know the actual pains to be solved, not only of the energy industry but also those of the end customer, and blend it with the ultimate goal of living in a clean environment in a sustainable economy, not only for us but also for the future generations."

Jakub Miler
CEO of InnoEnergy Central Europe

Financing European startups in sustainable energy. Challenges and solution

Jakub Miler

A Pan-European VC Community has many strengths over regular investment bodies. Those are, among others, cooperation between members & co-investments, as well as the exchange of experiences between interested parties or facilitating landing in certain countries. Based on our experience, we can also see that preselected partners, thanks to their better understanding of the market, have a more than average appetite to invest in hardware ventures. It is also worth mentioning, that our better understanding of their expectations results in increased chances of succeeding in raising funds (15% success rate vs. an average of 2% in the VC industry).

Most of the challenges of sustainable energy startups in Europe are early stage company specific: limited resources, getting customer traction or timed delivery. Still, there are some sector-specific issues. The main one is that we are talking about a highly regulated market – the difference between a market success and failure could be as simple as new legal act, which do change quite often. But that could also be an amazing opportunity – if most of the incumbents concentrate on the existing regulatory framework, betting on future trends could put you in pole position for what's around the corner. Uber as a new approach to urban mobility is a perfect example here. Another thing is that energy innovations usually involve hardware, which means that you need to invest significant resources in R&D before being able to test your idea in a real environment, which makes it less appealing to financial investors due to the risks associated with upscaling, production or distribution/sales channels, in comparison with digital solutions. But then again, this high entry barrier means there are fewer competitors, so with the right support and guidance, you stand a better chance of making it. There are always two sides to the coin.

Flagship initiatives include those such as the EU Battery Alliance, but also critical investments like in Northvolt, building the first European Battery Gigafactory in Sweden or first large-scale industrial application of graphene in Skeleton Technologies, a factory of benchmark-setting ultracapacitors. All these cases gave us the traction and credibility that only last year brought us new partners & shareholders like ENEL, ENGIE or ENAGAS or close cooperation with institutions like the European Investment Bank. By 2025 we want to have at least 10 investments that surpass the €100M revenue threshold. Today, we are sure that at least 3 companies in our portfolio are certainly going to make it. We scout energy innovation, for example in Poland, through various channels but our flagship initiative is our PowerUp! competition by InnoEnergy, an unmatchable asset and the biggest competition for energy and cleantech startups in Central Europe.

VC firms in Poland

AN OVERVIEW

beesfund

"Equity Crowdfunding is disrupting VC funding. In Crowd We Trust."

Arkadiusz Regiec
CEO

2012
YEAR FOUNDED

€5.2M
TOTAL FUNDS RAISED
for all issuers so far

21,214
NUMBER OF REGISTERED INVESTORS

Beesfund.com is the largest equity crowdfunding platform in Central and Eastern Europe. We perform both public offerings (on Beesfund.com) and private rounds (on k149.pl). Our 50+ clients have already raised over €5.2M via Beesfund.com. Our aim is to democratize access to capital and investment opportunities. Entrepreneurs initiating an equity crowdfunding campaign can raise capital from any part of the globe, boost their market presence and validate their company valuation.

Our most notable offerings include: €1M by Wisła Kraków in 24 hours and €1M by Browar Jastrzębie in 3 months.

TRACK RECORD

51
CAMPAIGNS TO DATE

847
AVERAGE NUMBER OF INVESTORS
per offering

37
CAMPAIGNS COMPLETED

NOTABLE CAMPAIGNS:
Wisła Kraków S.A. – €1M (100%)
Browar Jastrzębie S.A. – €1M (96.88%)
MC2 Innovations S.A. – €204K (116.49%)

€11
AVERAGE SHARE PRICE

INVESTMENT FOCUS

BUSINESS MODELS
ALL BUSINESS MODELS

STAGES
PRE-PRODUCT
PRE-REVENUE
ANNUAL REVENUE UP TO €1M
ANNUAL REVENUE ABOVE €1M
ANNUAL REVENUE UP TO AND ABOVE €1M

CORE TEAM

Arkadiusz Regiec
CEO

Lukas S. Zgiep
COO

Witold Sosnowski
CTO

CONTACT

biuro@beesfund.com

bValue angels vc

"The more money that is available from VCs and the like, the greater the level of information noise and the more difficult it is to find true blooded entrepreneurs. Therefore, we need to look through special lenses, which in bValue's case would be our technology, expertise and the sum of our partners experience. In this way, we increase the odds of our success."

Maciej Balsewicz
CEO & Managing Partner

2016
YEAR FOUNDED

€20M
TOTAL FUNDS RAISED
Including all previous funds

€200K - €1M
TYPICAL TICKET SIZE

bValue VC is a leading early stage VC in Poland, with €20 m available for investment in different funds. We leverage the experience of our team and venture partners to identify and grow the best tech teams to become European champions in digital space. Our investment tickets range from between €200k - €1m and our primary region is CEE. We support founders in many fields from distribution, product validation, recruitment and capital. We also provide strategic advice from experts in the field and consultations with those who have unique experience (Scalling, Product Dev., Team Building, M&A) in order to support recruitment, marketing & fundraising.

TRACK RECORD

12
INVESTMENTS TO DATE
Including co-investments with:
TDJ Pitango Ventures
AVentures
Market One Capital
Startup Wise Guys

INVESTMENTS OUTSIDE OF POLAND:
Spinbackup (USA)

2
EXITS
Notable:
Shoplo

NOTABLE PORTFOLIO COMPANIES
Tidio MARKETING TECHNOLOGIES
Senuto MARKETING TECHNOLOGIES
PushPushGo MARKETING TECHNOLOGIES
Spinbackup CYBERSECURITY
CallPage LEAD GENERATION

INVESTMENT FOCUS

BUSINESS MODELS
AGILE B2B PLATFORMS
SAAS DATA DRIVEN
MANAGED MARKETPLACES

STAGES
ANNUAL REVENUE UP TO €1M
PRE-REVENUE

CONTACT

maciej.balsewicz@bvalue.vc
pitch@bvalue.vc

CORE TEAM

Maciej Balsewicz
CEO & Managing Partner

Leszek Orłowski
Investment Director

Paweł Maj
Investment Director

experior venture fund

"While we agree with Mark Andreessen that 'software is eating the world', data has fast become a key differentiator for growth and competitive advantage, underpinning news waves of productivity across all business sectors."

Kinga Stanisławska
Managing Partner

2013
YEAR FOUNDED

€25M
TOTAL FUNDS RAISED

€200K - €9M
TYPICAL TICKET SIZE

We have a data driven investment thesis with a particular focus on deep tech originating from the CEE region. We are the lead investor at pre seed and seed stage in all of our portfolio companies, as well as investing with top VCs as a co-investor and local partner for global funds. We provide active support to portfolio companies on all aspects of technology and product, across multiple platforms, as well as strategic guidance to founders on long term value creation. Assistance is also provided with key hiring decisions and board member composition. We have the operational know-how to act as a sounding board for our founders. With the support of our personal and Experior investor network of over 50 business angels from CEE and USA, we open doors to clients, partners and further rounds of financing.

TRACK RECORD

20+
INVESTMENTS TO DATE

Including 18 co-investments with:

Founders Factory G+J Digital
Ventures Enern Paua Ventures
TDJ Pitango Ventures OTB Ventures

3
EXITS

Notable:

ZenCard

NOTABLE PORTFOLIO COMPANIES

Cosmose AI
Tylko DATA DRIVEN E-COMMERCE
RevDeBug DEEPTECH
iTaxi DATA DRIVEN MARKETPLACE

INVESTMENTS OUTSIDE OF POLAND:

Perfect Dashboard (USA) Cosmose (USA) Dr. Omnibus (USA)

INVESTMENT FOCUS

BUSINESS MODELS / INDUSTRIES

industry agnostic with concentration of data driven software driving value, strong IP element

DATA DRIVEN SAAS AND SOFTWARE IN GENERAL
E-COMMERCE MARKETPLACE OTHER

STAGES

ANNUAL REVENUE UP TO €1M
ANNUAL REVENUE ABOVE €1M

CONTACT

kinga@evf.com.pl
marzena@evf.com.pl
marcin@evf.com.pl

MANAGING PARTNERS

Kinga Stanisławska
Managing Partner

Marzena Bielecka
Managing Partner

Marcin Borecki
Partner

ENTREPRENEURIAL VENTURE CAPITAL
FIDIASZ

"Responsible VC investor brings to start-ups not only money and support in further fundraising processes but also shares with them his entrepreneurial experience and supports founders in creation of a successful development plan. Learning on someone else mistakes is always cheaper."

Krzysztof Domarecki
General Partner

2017	€50M	€500K - €5M
YEAR FOUNDED	TOTAL FUNDS RAISED	TYPICAL TICKET SIZE

Fidiasz EVC is a Polish investment fund created by Krzysztof Domarecki, founder of the Selena Group and co-creator of its international success.

To succeed, the combination of two traits is necessary: vision and hard work. These traits are personified by Phidias – one of the greatest ancient Greek sculptors of the classical period. Combination of these two elements is effective also in the 21st century.

TRACK RECORD

5

INVESTMENTS TO DATE

Including co-investments with:

SOSV (USA)

NOTABLE PORTFOLIO COMPANIES

Versabox AUTOMATION/ROBOTICS

Emys ROBOTICS

FinAI FINTECH

INVESTMENT FOCUS

INDUSTRY

FINTECH

INDUSTRY

IOT

ROBOTICS

STAGES

ANNUAL REVENUE UP TO €10M

PRE-REVENUE

POST REVENUE

CONTACT

kontakt@fidiasz.com

MANAGING PARTNERS

Krzysztof Domarecki
General Partner

Sławomir Borkowski
Investment Director

Kamil Moczulski
Investment Associate

InnoEnergy
Knowledge Innovation Community

"We live in times of unlimited possibilities and access to global markets, where the principle of 'first come, first served' reigns. It is extremely important how you plan to close your first deal with a client in Poland today. But we are even more interested in knowing with whom and how you will be negotiating future contracts in Germany, the United States and India tomorrow."

Jakub Miler
CEO of InnoEnergy Central Europe

2010
YEAR FOUNDED

€1.7B
TOTAL FUNDS INVESTED
including CEE and SE

€150K - €500K
TYPICAL TICKET SIZE

InnoEnergy is a company investing in solutions in the area of energy, cleantech, mobility and broadly understood smart technologies. Through knowledge, financing and network of contacts, we support the commercialization of products and their introduction to international markets. InnoEnergy is present in 40 countries, where we cooperate with more than 430 partners – the largest industrial companies, leading research and academic centres and innovative entrepreneurs, investing about €100M annually in solutions that increase the competitiveness of our economy thanks to cleaner, better and more efficient technologies. During eight years of operation, InnoEnergy has invested in innovative projects with a total value of €1.7 billion. Thanks to our support, eighty products have hit the market so far.

TRACK RECORD

200
INVESTMENTS TO DATE
including
37 IN CEE
22 IN POLAND

4
EXITS IN CEE

NOTABLE PORTFOLIO COMPANIES
BinE Hepta Gradis
EkoVolt Mebius Gamera
Hygen Seedia

COINVESTMENTS WITH
COS Capital Emerald
Aster Capital Suma Capital
Electranova Capital ABB Enegas
Iberdrola Demeter Capricorn

INVESTMENT FOCUS

INDUSTRY
CIRCULAR ECONOMY
ENERGY STORAGE
ENERGY EFFICIENCY
RENEWABLE ENERGY
SMART TECHNOLOGIES
ELECTRIC VEHICLES INFRASTRUCTURE

STAGES
SEED STAGE
EARLY STAGE
GROWTH STAGE

CONTACT

central.europe@innoenergy.com

MANAGING PARTNERS

Diego Pavia
CEO

Elena Bou
Innovation Director

Jakub Miler
Central Europe CEO

Grzegorz Kandefer
Central Europe CFO

Sebastian Siuchta
Central Europe
Business Creation Officer

innogy INNOVATION HUB

"From the global perspective, CEE is still an undiscovered jewel. We are here to use our international footprint and know-how to help local start-ups take advantage of their exceptional talent pool and be successful globally."

Alina Prawdzik
Managing Partner, innogy Innovation Hub CEE

2014	€162M	€500K - €10M
YEAR FOUNDED	TOTAL FUNDS INVESTED End of 2018	TYPICAL TICKET SIZE

innogy Innovation Hub believes that new technologies, business models and consumption patterns will redefine the energy market of the future. We believe this future will be driven by four core global trends; decarbonisation, decentralisation, digitisation and democratisation. innogy Innovation Hub's mission is to drive this vision for the future of energy by being a sector disruptor: by identifying the game-changing technologies, ideas, individuals and businesses that will help build that future, wherever they are, providing funding, mentoring and a platform for co-creation, collaboration and convergence. innogy Innovation Hub has created a €162M portfolio (as of December 2018) through investing in disruptive individuals, startups and early stage businesses and provided opportunities for nearly 90 start-up and scale-up companies to collaborate. It is headquartered in Berlin, with teams across Europe including in London, Warsaw and Essen, as well as offices in California (Silicon Valley) and Israel (Tel Aviv).

TRACK RECORD

80+

INVESTMENTS TO DATE

NOTABLE PORTFOLIO COMPANIES

Calipsa AI
Skenario Labs PROPTECH
Neufund BLOCKCHAIN
SegaSec CYBERSECURITY

INVESTMENTS OUTSIDE OF POLAND

Calipsa (UK) Skenario Labs (Finland)
SegaSec (Israel) Neufund (Germany)
Mojio (USA) Oriient (Israel)

INVESTMENT FOCUS

BUSINESS MODELS

B2B
ASSET-LIGHT COMPANIES

INDUSTRY FOCUS

PROPTECH CONTECH
CYBERSECURITY FOR UTILITIES
BLOCKCHAIN & AI FOR ENERGY

STAGES

ANNUAL REVENUE UP TO €1M
ANNUAL REVENUE UP TO €10M
ANNUAL REVENUE ABOVE €10M

KEY PERSONNEL IN THE REGION

Alina Prawdzik
Head of Central and Eastern Europe
Head of "Smart & Connected" Lighthouse

Maciej Plichta, CFA
Sourcing and Growth Manager for CEE

CONTACT

alina.prawdzik.extern@innogy.com
maciej.plichta.extern@innogy.com

INOVO
VENTURE PARTNERS

"A good venture capital fund needs to do just three things: find and invest in exceptional companies, actively support them, and make successful exits happen."

Tomasz Swieboda
Partner

2012	€25M	€500K - €1.5M
YEAR FOUNDED	TOTAL FUNDS RAISED	TYPICAL TICKET SIZE

Inovo Venture Partners is our second, €25M venture capital fund investing across the CEE region. We are proud to be recognized as the best VC investor in Poland by both entrepreneurs (Startup Poland Report) and investment industry professionals (VC House of the Year by Polish PE/VC Association). The core team consists of 8 people, including 4 partners with backgrounds incl. Rocket Internet, McKinsey, Google, Rothschild, Penta Investments, Allegro, and others. We have over 25 seed, growth and buyout investments incl. Polish early-stage success stories – Booksy and Brand24. We are involved in creating "Global VC-ready" companies, actively supporting founders with our 100-days plan; many co-investments with global funds. We invest at Series A stage (€1-1.5M ticket). Our expertise (and investment sweet spot) is in SaaS, marketplaces and mobile businesses. We are happy to support companies with proven international commercial traction (>€25k of MRR, growing at least 100% p.a.).

TRACK RECORD

16
INVESTMENTS TO DATE

Including co-investments with:

Piton Capital OpenOcean
Point Nine Capital Muller Medien

INVESTMENTS OUTSIDE OF POLAND:

eyerim (Slovakia)

6
EXITS

Notable:

ECC Games

NOTABLE PORTFOLIO COMPANIES

Booksy MARKETPLACE
Restaumatic E-COMMERCE
Brand24 LEAD GENERATION
ECC Games GAMING
eyerim E-COMMERCE
Sotrender ANALYTICS

INVESTMENT FOCUS

BUSINESS MODELS / INDUSTRIES

SAAS MARKETPLACE E-COMMERCE CONSUMER

industry agnostic

STAGES

ANNUAL REVENUE ABOVE 1M PLN

MANAGING PARTNERS

Tomasz Swieboda
Partner

Michał Rokosz
Partner

Maciej Małysz
Partner

CONTACT

kontakt@inovo.vc

Market One Capital

"You are the average of the five people you spend the most time with – work and accompany with those you share same values and vision."

Marcin Kurek
Partner

2017	€35M	€250K - €1.5M
YEAR FOUNDED	TOTAL FUNDS RAISED	TYPICAL TICKET SIZE

We are an early stage seed fund focused on European markets with €35M under management. It is our second fund and we focus mainly on marketplace and network effects projects. In our team history we have invested already in 40+ companies, including projects which became global leaders in their category i.a. Docplanner, Brainly, Eversports, etc. Our management team and partners are typically former entrepreneurs and experienced investors, located in offices in Warsaw and Barcelona. Thanks to this and our close network of 200+ individuals, startups in our portfolio can expect close cooperation and valuable support from our side. Our typical investment path is €400 k at seed and follow-on in A and B to a total up to €3-4M in a single company.

TRACK RECORD

8

INVESTMENTS TO DATE

Including co-investments with:

White Star Capital Naspers
Speedinvest Point Nine Capital
Northzone Enern VentureFriends

INVESTMENTS OUTSIDE OF POLAND:

Eversports (Austria) Nautal (Spain)
Tier Mobility (Germany) Welcome (Greece)

NOTABLE PORTFOLIO COMPANIES

Packhelp MARKETPLACE
Eversports MARKETPLACE
Welcome MARKETPLACE
Tier Mobility MICRO-MOBILITY

PREVIOUS INVESTMENTS

Brainly
Docplanner
Shoplo
Allani
Versum

INVESTMENT FOCUS

BUSINESS MODELS

MARKETPLACES B2C B2B SAAS-BASED
AI-ENABLED NETWORK EFFECTS PLATFORMS

STAGES

FIRST REVENUE FIRST PAYING CUSTOMERS
PRODUCT LIVE FIRST INDICATORS OF PRODUCT MARKET FIT

MANAGING PARTNERS

Marcin Kurek
Partner

Michał Skrzyński
Partner

Jakub Ślusarczyk
Partner

Marcin Zabielski
Partner

CONTACT

projects@moc.vc

TDJ PITANGO ventures

"For us, investing in a tech start up with global potential never begins with an Excel.

It always starts by finding the remarkable people and teams that lie behind them. For them, the founders, we have our 'smart money' - our experienced partners, broad networking capabilities and extensive expertise in particular fields."

Wojciech Fedorowicz
Managing Partner

2017	€55M	€1M - €5M
YEAR FOUNDED	TOTAL FUNDS RAISED	TYPICAL TICKET SIZE

TDJ Pitango Ventures is a Polish-Israeli technology focused venture fund, supported by the National Center for Research and Development. We invest in the smart money formula and support the best founders in scaling their companies globally. We concentrate on the early and growth phases, investing $1m- $5m per round in startups with strong technology, operating on large or quickly growing markets. Drawing on over 25 years of successful VC investment experience, we employ our deep knowledge and understanding of what it takes for an organization to become a truly global company and how to build impressive value. We actively support our portfolio companies in this journey by providing them with access to our network or by attracting the best in experienced senior talent to startups. We help in the fundraising of future financing rounds and actively support during the exit process. We also bring expertise related to strategy and business development, HR, and how to deal with growing pains plus legal and finance challenges. We are founders-friendly, invest in minority stakes and very much like to co-invest with other, smart investors, who bring value to the table.

TRACK RECORD

5

INVESTMENTS TO DATE

Including co-investments with:

Market One Capital Innovation Nest OTB Ventures
Experior Venture Fund Paua Ventures bValue VC

NOTABLE PORTFOLIO COMPANIES

Cosmose AI/ML
StethoMe DIGITAL HEALTH
CallPage SALES AUTOMATION
Neptune.ml AI/ML
Tylko E-COMMERCE

INVESTMENT FOCUS

BUSINESS MODELS

ENTERPRISE SOFTWARE
SAAS

INDUSTRY FOCUS

BIG DATA
AI & ML
MEDICAL DEVICES AND DIGITAL HEALTH
MOBILE TECHNOLOGY
DIGITAL MEDIA

STAGES

ALL STAGES OF STARTUP DEVELOPMENT

MANAGING PARTNERS

Wojciech Fedorowicz
Managing Partner

Daniel Star
Managing Partner

CONTACT

kontakt@tdjpitango.com

TV MCI TECHVENTURES

VC – What's next

"We're in an exciting time of capital, talent and goodwill formation in our region that will lead to fantastic entrepreneurs leading great businesses. We're here to support them and give our LPs access to the best."

Wojciech Walniczek
Senior Investment Director

2008	€220M	€5 - €20M
YEAR FOUNDED	TOTAL FUNDS RAISED	TYPICAL TICKET SIZE

MCI.TechVentures is a late VC/growth investment fund targeting rising innovative companies with a proven business model and established revenues. The strategy involves providing funding to companies in their expansion and growth stages with a view to creating market leaders at regional, European and global level. MCI.TechVentures is looking for minority stakes, with ticket sizes from between €5-20M, in Western Europe and the EU-CEE region. MCI.TechVentures is one of the Funds within MCI Group. The Group also includes a buyout fund (MCI.EuroVentures) and a private-debt fund (MCI.CreditVentures). Total assets under management amount to approximately €550M. MCI was created in 1999 and is one of the main technology investors in the region, and the largest locally established one. Significant exits of the Group include: iZettle to PayPal, Dotpay/eCard to Nets (Hellman & Friedman portfolio company), Mall.cz to Naspers, Invia to Rockaway.

TRACK RECORD

29

INVESTMENTS TO DATE

Including 18 co-investments with:

Rakuten Accel Goldman Sachs DN Capital Silicon Valley Bank NorthZone Intel Capital Barclays

INVESTMENTS OUTSIDE OF POLAND:

Invia (Czech Republic) Mall.cz (Czech Republic) iZettle (Sweden) Gett (USA) Marketinvoice (UK) Pigu (Lithuania) Azimo(UK)

8

EXITS

Notable:

Mall.cz
Invia (travelplanet.pl)
Bankier.pl
iZettle

NOTABLE PORTFOLIO COMPANIES

Azimo FINTECH
Marketinvoice FINTECH
NaviExpert/Telematics INSURTECH
Gett MOBILITY
Answear.com E-FASHION
Frisco.pl E-COMMERCE
Morele/Pigu E-COMMERCE

INVESTMENT FOCUS

BUSINESS MODELS / INDUSTRIES

PURE INTERNET MODELS E-COMMERCE FINTECH SAAS IOT DIGITAL HOME ADTECH DIGITAL MEDIA

STAGES

ANNUAL REVENUE UP TO €1M

MANAGING PARTNERS

Tomasz Danis
Partner, Fund Manager

Maciej Bogaczyk
Senior Investment Director

Wojciech Walniczek
Senior Investment Director

CONTACT

danis@mci.eu
bogaczyk@mci.eu
walniczek@mci.eu

Methodology

The survey was conducted by Startup Poland researchers between March 4th and April 5th 2019.

For the purpose of the research, a VC firm is understood broadly as any legal entity (not a private person) that provides capital financing to startup companies and small businesses that are believed to have long-term growth potential, in exchange for equity. Given the unique nature of the Polish market, there were no minimum or maximum limits applied to determine what can or cannot be treated as venture capital, however the research team is aware that the resulting dataset also includes entities that could be treated as accelerators or incubators on a different, more mature market. The dataset does not include the following: individual angel investors, grant institutions, crowdfunding platforms, banks or loan agencies.

How the research sample was defined

First, the researchers identified a list of 130 entities that declared venture capital activity on the Polish market, using the databases of Polish state agencies (KFK, NCBR, PARP, and PFR), the Polish Private Equity and Venture Capital Association, Crunchbase, Dealroom, Pitchbook and Startup Poland's own proprietary database. These included:

- all VC firms registered under Polish law, including 26 firms financed through the NCBR Bridge Alfa program,
- the local offices of international VC firms,
- VC firms with mainly Polish management teams,
- foreign VC firms that have done at least one deal with Polish tech startups since 2016.

How the data was obtained

Next, the researchers reached out to the managers of these firms, asking them to fill out an online questionnaire. Out of 130, 70 firms responded to the survey, providing non-anonymous quantitative data about their investment activity. Participation in the survey was voluntary, and the firms did not receive any reward for doing so. Apart from the question about the VC firm's name, no questions in the survey were mandatory.

In cases where researchers were unable to access self-reported figures, the dataset was complemented with publicly available data if a firm was of a larger size and had a well-known track record.

How the dataset was cleaned

The research team evaluated every single self-reported entry against the internal consistency of the

data provided, with the answers to control questions and with the data harvested at the initial stage from other sources.

Whenever discrepancies occurred, the researchers contacted the firm managers directly to clarify the issues. When doubts or discrepancies could not be verified, the data points were cleared from the set.

How the data was analyzed

Market size extrapolations were done based on average self-reported assets under management. The 2019 market forecast takes into account the new investment contracts signed between VC firms and state agencies like NCBR and PFR, that will enter into force by the end of 2019.

The numbers describing assets under management refer to actual assets managed by a VC firm, and do not include formally contracted assets that have not yet been committed to the fund. Given the specifics of public-private partnerships on the Polish market, it is important to stress that for the purpose of the survey if a firm had signed a contract with a state agency but was yet to receive any capital, the value of that unrealized contract was not counted as an asset under management. Similarly, the amounts of capital invested by a VC firm refer to actual investments made, not to the amounts of capital contracted by VC firms with state agencies. That is why there might be discrepancies between the survey data and that collected by the state agencies.

When asked about the stage companies were at when invested in (see section 4. “Market Gap”), the firms reported where they were at the moment of the investment, not at the time of responding to the questionnaire.

Whenever the figures were provided in PLN, they were converted to EUR using the exchange rate of EUR/PLN equal to 1:4.3.

The list of all survey respondents

VC firm's name	Office in Poland	Currently fundraising	Public capital involved[1]	Vintage years	Investment focus[2]
ABAN Fund	Krakow	No	Yes	2018	medtech
AgriTech Hub	Lublin	No	Yes	2013	agritech, biotech
AIP SEED	Warsaw	Yes	Yes	2011	general
Akcelerator Technologiczny Gliwice	Gliwice	No	Yes	2016	IT, ICT, AI, electronics
Alfabeat	Warsaw/ Gdansk	Yes	Yes	2017	B2B, SaaS
Aligo Alfa	Gdansk	No	Yes	2011	life science, biotech, medtech
Altamira	Warsaw	No	No	2016	chemical, pharmaceutical, medical device industries
APER Ventures	Warsaw	Yes	Yes	2013	ICT, IoT, MedTech, Advanced Materials
Arkley Brinc VC	Warsaw	No	Yes	2013	Hardware, IoT, HealthTech
Augere Venture	Krakow	Yes	Yes	2015	life science, foodtech, ICT, smart electronics
Biomed Innovations	Lodz	No	Yes	About to be active	life science, biotech
Bitspiration Booster	Krakow	Yes	Yes	2017	AI, IoT, ML, big data, fintech, medtech, biotech
Black Pearls VC	Gdansk	Yes	Yes	2014	Machine Learning, big data, AI, fintech, biotech, medtech
Black Swan	Warsaw	Yes	Yes	2019	fintech, ICT, e-commerce, marketplace, digital publishing, edtech
BLDG Venture	Krakow	Yes	Yes	2019	IoT, IT, AR/VR, new materials, robotics, automation
BTM Fund	Gdansk	No	Yes	2011	biotech, medtech
Buran VC	Warsaw	Yes	No	2011	cybersecurity, e-commerce, financial services, IoT, SaaS
bValue.vc	Warsaw	Yes	Yes	2017	e-commerce, marketplace, B2B SaaS, fintech/insurtech
Cobin Angels	Warsaw	Yes	No	2014	IT, telecom, energy, biotech, e-commerce, lifestyle
CofounderZone	Warsaw	Yes	Yes	2019	fintech, nanotechnology, software, cybersec, e-sport, AI, medical devices
Corvus Ventures	Warsaw	Yes	No	2019	general
Data Ventures	Warsaw	Yes	Yes	2017	fintech, big data, blockchain, SaaS, AI, ML, devtools
Edtech Hub Ventures	Warsaw	No	Yes	2011	edtech
EnerFund	Warsaw	Yes	Yes	2018	energy, smart city,
Epic Alfa	Wroclaw/ Warsaw	No	Yes	2008	big data, smart home, smart building, electromobility, energy
Eteron VC	Kostrzyn	Yes	Yes	2017	electronics, gaming
ETGK	Katowice	Yes	Yes	2014	ICT, environment, chemistry
EVIG Alfa	Poznan	No	Yes	2012	fintech, medtech, cleantech, IoT,
Experior Venture Fund	Warsaw	Yes	Yes	2014	SaaS, e-commerce, marketplace
Fidiasz EVC	Wroclaw	No	No	2017	fintech, industry, IoT, robotics
Fundusz Kapitałowy Agencji Rozwoju Pomorza	Gdansk	No	Yes	2009	general
Innovation Nest	Krakow	Yes	Yes (EIF)	2012	Cloud B2B software
INNOventure	Krakow	Yes	Yes	2009	medtech, IoT, AI, geotech, logistic

1 Minimum 20% public capital involved.

2 Based on self-reported interests and publicly available portfolio data.

VC firm's name	Office in Poland	Currently fundraising	Public capital involved[1]	Vintage years	Investment focus[2]
Inovo Venture Partners	Warsaw	Yes	No	2012	general
Knowledge Hub	Warsaw	Yes	Yes	2013	RTB, mobile, marketing automation, big data, fintech
Kogito Ventures	Warsaw	No	Yes	2017	e-commerce, fintech, blockchain, ecomobility, SaaS
Kvarko	Wroclaw	Yes	Yes	2013	ICT, robotics, medtech, biotech, nanotech, electronics
Leonardo Fund	Krakow	No	Yes	2017	lifescience, gaming, IT
Life Science Innovations	Warsaw	Yes	Yes	2015	healthcare, biotech, medtech, environmental protection
Luma Ventures	Warsaw	Yes	No	2017	data science, general
mAccelerator.vc	Warsaw	No	No	2017	SaaS, e-commerce, HR tech, cybersecurity, marketing automation
Manta Ray Ventures (Kulczyk Investments)	Warsaw	not disclosed	No	2016	general
Market One Capital	Warsaw	Yes	Yes (EIF)	2018	SaaS, marketplace
MCI. TechVentures	Warsaw	Yes	No	1999	e-commerce, fintech, SaaS, IoT, digital home, digital media
Medi Ventures	Kielce/ Rzeszow	Yes	Yes	not disclosed	medtech, biotech
Midven	Warsaw	Yes	Yes	2011	B2B, gaming
Montis Capital	Warsaw	No	Yes	2019	Industry 4.0, IoT, lifescience, Biotech
Origin Towarzystwo Funduszy Inwestycyjnych	Warsaw	Yes	No	2012	general
Platinum Alfa	Torun/ Gdynia	Yes	Yes	About to be active	healthcare, medtech, IoT
Polski Instytut Badań i Rozwoju Inwestycje	Warsaw/ Lodz	No	Yes	2014	new materials, industrial solutions, transport, electronics, cybersecurity, AI
POMERANGELS	Szczecin	No	Yes	2010	ICT, biotech, advanced electronics, ICT, autonomous technologies, new materials
Pomeranus SEED - Polska Fundacja Przedsiębiorczości	Szczecin	Yes	Yes	2012	ICT, IT
Prometeia Innovation Fund	Wroclaw	Yes	Yes	2011	IoT, biotech, medtech, finances, energy
RDS Fund	Lodz	Yes	Yes	2012	biotech, hi-tech, IoT
REDBREEK VC	Warsaw	Yes	Yes	About to be active	fintech, IoT, ML, biotech, lifescience, medical devices
RST Ventures For Earth (VFE.vc)	Wroclaw	Yes	Yes	2014	Industry 4.0, IoT, Machine Learning, AI
Satus	Krakow	No	Yes	2007	AI, ML, IoT, big data, e-commerce
Shape.vc	Krakow	No	Yes	2019	robotics, automation, mobility, health, production-tech
SILBA VC	Warsaw	Yes	Yes	2019	ICT, IoT, fintech, robotics, telemed, motorization, logistics
Simpact	Warsaw	No	Yes	2017	social impact, environmental impact
SMOK Ventures	Warsaw	Yes	Yes	2019	AI, martech, fintech, gaming, Augmented Reality, Virtual Reality, adtech
SpeedUp Venture Capital Group	Poznan	No	Yes	2009	Artificial Intelligence, fintech, nedical, SaaS, industry 4.0, big data
SPINAKER alfa	Lodz	Yes	Yes	2018	fintech, cleantech, healthtech, ICT
Tar Heel Capital Pathfinder	Warsaw	not disclosed	Yes	2013	SaaS, data mining, AI, e-sport
TDJ PItango Ventures	Katowice/ Warsaw	No	Yes	2018	big data, AI, ML, medical devices, digital health, mobile technology, digital media
Tredecim Innovation Fund	Poznan	No	Yes	2018	cybersecurity, ML, AI, IoT, data analytics,
ValueTech Seed	Warsaw	No	Yes	2017	medtech, agritech, cleantech, IT
Venture Inc	Wroclaw	No	No	2008	IT, SaaS
Xevin Investments	Warsaw	No	No	2008	martech, fintech, AI, SaaS, marketplace
YouNick Mint	Poznan	Yes	Yes	2013	healthcare, digital helathcare, Industry 4.0

About Startup Poland

Startup Poland is one of the largest and most important technology think tanks in the country. “Bigger and better startups in Poland” – this is a mission we have been carrying out for four years now. We want Poland to compete successfully for entrepreneurial talent and draw in capital from all over the world. Over 30 people are working together to make this dream a reality: both the members of our operational team and our regional ambassadors.

Our ultimate goal is the promotion of the kind of best business and regulatory practices that will release the innate potential of the startup scene in Poland. In order to implement this goal, we carry out research: we check how Polish startups develop, the way in which venture capital funds invest in Poland, before identifying their needs and the obstacles to growth. We study public policies abroad and ways in which the latest technologies such as blockchain are applied.

The knowledge generated in the course of our research allows us to finance our statutory activity. Our customers, such as Ericsson, ING, Boston Consulting Group, Roche, Grupa Azoty and PGE Ventures, use this knowledge to build dealflow, or implement strategies of cooperation with startups.

Thanks to our network of ambassadors in all of Poland’s regions or voivodships, we can reach startups all over the country, and obtain a comprehensive image of this sector of the Polish economy, avoiding any “Warsaw-centric” slant. We also see how uneven access tends to be across regions to the ecosystem, knowledge and capital. To combat this, we organize Startup Poland Camps in partnership with our ambassadors. These cyclical regional events allow digital businesses in all the regions to be included in the nationwide startup pipeline.

Even though we had to look abroad for inspiration four years ago, today we can proudly act as a leader in international organizations such as the European Startup Network and Allied for Startups. We regularly host their representatives in Warsaw, and now it is us who are inspiring them with our experience, ideas and knowledge. This has led to numerous invitations to speak and lecture at technology-related events abroad, a forum on which we are proud to represent Poland.

There are more challenges ahead and we will continue to raise the bar. If you identify with our mission, you can support us as a strategic partner, be a partner of one of the projects, or simply utilize our knowledge base as a customer.

The people behind the project

Julia Krysztofiak-Szopa
CEO

As Startup Poland's leader since 2016, Julia has been defining the purpose and vision of every single project undertaken by the team. Since her return from Silicon Valley, her mission has been to help diffuse the best practices of venture capital investment throughout the Polish tech scene.

Magdalena Jagieło
Head of Business Development

Since 2015, Magdalena has been responsible for Startup Poland's partnerships with both private and public stakeholders, making sure the organization has the necessary assets to grow. The relationships she has built and nurtured enable the financing of Startup Poland's projects.

Monika Wisłowska
Project Manager

Since joining the team in 2017, Monika has successfully brought the vision of every project to life. Apart from research projects, she has also coordinated the activities of all 27 Startup Poland Ambassadors.

The people behind the project

Michał Kulbacki
Public Policy Specialist

Michal has been covering the areas of public policy, economic modeling and data analysis. As a side project, he is currently completing his studies in International Economics at the Warsaw School of Economics.

Maciej Kołtoński
Head of Communications & Strategy

Maciej takes care of Startup Poland's public relations and marketing activities. In the past he was responsible for communications at one of Poland's most prestigious law offices, one which is renowned for supporting venture capital funds. He was the organizer of the Venture Capital Congress 2018 at the Warsaw Stock Exchange.

Marta Pawlak
Legal & Public Policy Counsel

Marta has been working with Startup Poland since 2015. She provides legal and legislative support to the organization and is also responsible for collaboration with the Polish public sector and EU agencies.

Acknowledgements

First and foremost, we wish to thank our **respondents** – the VC firms that decided to share their data and thoughts on the VC market in Poland.

For their expert points of view and content-related contributions, we would like to thank the members of the **Project's Advisory Board:**

- Włodzimierz Kuc (NCBR)
- Sebastian Siuchta (InnoEnergy)
- Wojciech Walniczek (MCI)
- Michał Rokosz (Inovo Venture Partners)
- Wojciech Fedorowicz (TDJ Pitango Ventures)
- Leszek Orłowski (bValue VC)
- Rafał Plutecki
- Kinga Stanisławska (Experior Venture Fund)
- Dariusz Żuk (AIP)

Our thanks are also extended to our **project partners** – the National Center for Research and Development (NCBR) and InnoEnergy, who took on the patronage of the project, and also infoShare, our Community Partner, who guaranteed the presentation of the report at the infoShare conference.

We wish to thank all of the VC firms and experts who shared their knowledge and contributed to the financing of the project:

- bValue VC, Maciej Balsewicz
- TDJ Pitango Ventures, Wojciech Fedorowicz
- MCI.TechVentures, Wojciech Walniczek
- NCBR, Włodzimierz Kuc
- InnoEnergy, Jakub Miler
- Market One Capital, Marcin Kurek
- innogy Innovation Hub, Alina Prawdzik
- Fidiasz EVC, Krzysztof Domarecki
- Experior Venture Fund, Kinga Stanisławska
- Inovo Venture Partners, Tomasz Swieboda
- Beesfund, Arkadiusz Regiec
- Brand24, Michał Sadowski

Our thanks also go to the following international experts who gave *The Golden Book of Venture Capital in Poland 2019* a unique external perspective. The following supported us with their insights and in-depth knowledge:

- Stephen Croome and Magda Posluszny (Speedinvest)
- Piotr Śliwa (3TS Capital Partners)
- Roy Glasberg (Google for Startups)
- Nicholas Stocks (White Star Capital)
- Mickey Steiner (innogy Innovation Hub Israel)
- Patrik Backman (OpeanOcean)
- Joe Bond (PROfounders)

Our gratitude is also extended to our strategic partners – Google and Business Link – and also our customers, thanks to whom Startup Poland has been able to scale its activity year on year and invest in developing the skills of its team.

Last, but not least, we want to thank We Design, the team behind the graphic layout of the report, and Aeddan Shaw, who made sure of its linguistic correctness.

The Startup Poland team

Project Partners:

The National Centre for Research and Development

InnoEnergy Knowledge Innovation Community

Community Partner:

infoshare

PRICE: €89

ISBN 978-83-948788-6-3