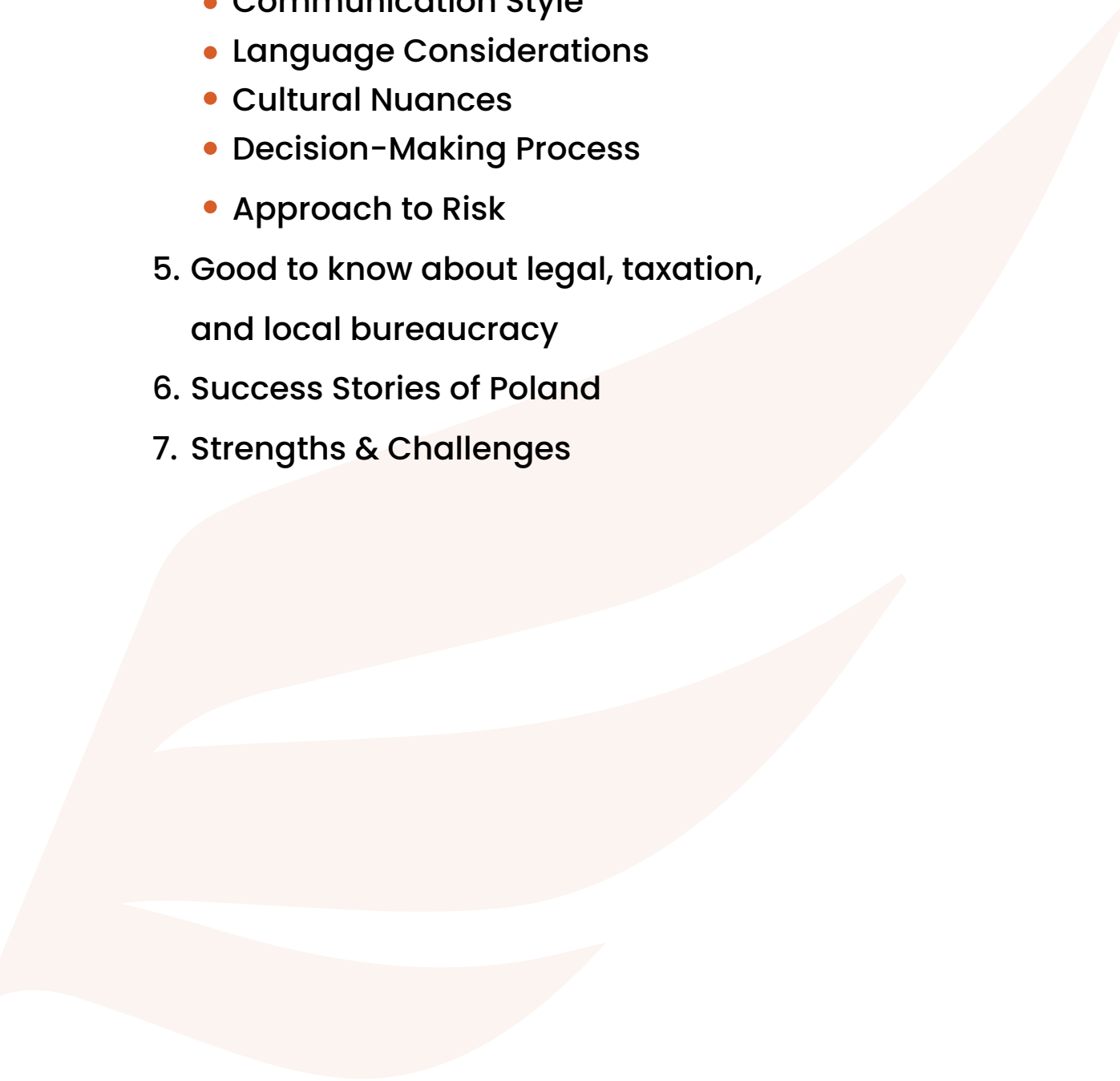


A Guide to Cross-border invest in Early Stage Startups in Poland



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1. Poland – the Land of Opportunities

Poland has transformed itself into one of the most dynamic economies in Europe. This chapter explores the factors that make Poland a promising destination for cross-border investments, especially in early-stage startups. From its remarkable economic transformation to its innovation ecosystem and market potential, Poland offers numerous opportunities for investors seeking a thriving and growth-oriented environment.

1.1. Poland as Europe's Economic Tiger: A Remarkable Transformation

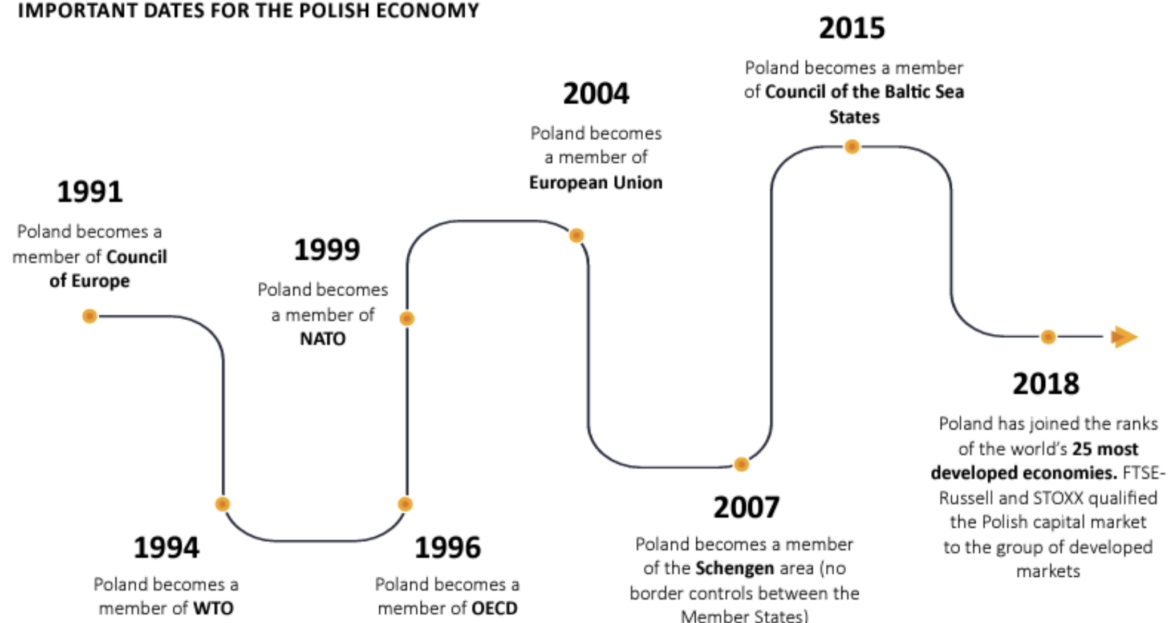
Poland's economic journey is one of resilience and transformation. Emerging from decades of communist rule in 1989, the country faced the daunting task of transitioning from a centrally planned economy to a market-based system. The reforms initiated in the early 1990s, introduced rapid privatization, market liberalization, and financial stabilization. While the initial years of transformation were challenging, Poland soon established a stable foundation for growth.

Poland was the only EU country to avoid the 2009 recession and quickly mitigated the economic impact of the COVID-19 pandemic. While the war in Ukraine poses significant challenges globally, Poland's resilience over the past 30 years has fostered a strong, robust society. Analysts predict a "soft landing" for its economy despite current geopolitical and economic uncertainties. Poland remains a safe, stable investment destination and a key member of strategic alliances like NATO.

Figure: Polish Road to economy growth

Source: Doing Business in Poland, Polish Investment and Trade Agency

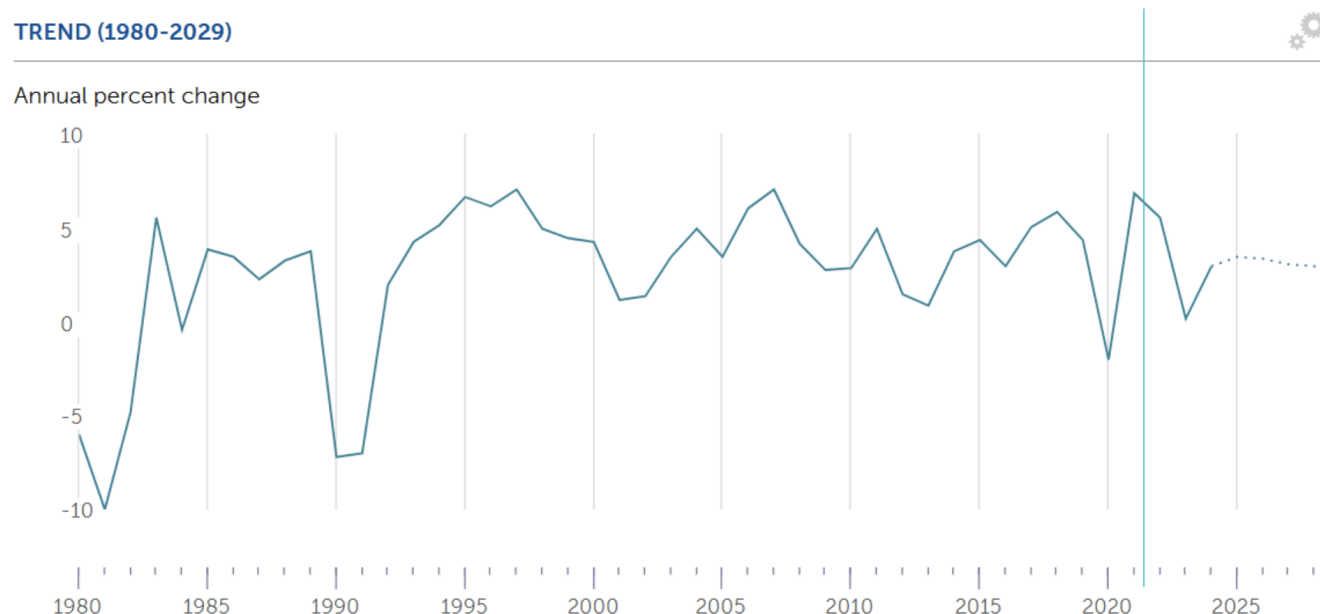
IMPORTANT DATES FOR THE POLISH ECONOMY



Poland's accession to the European Union in 2004 marked a turning point. The EU provided access to a vast single market and billions of euros in structural funds, fueling modernization and infrastructure development. Between 1990 and 2023, Poland's GDP grew more than tenfold, making it one of the fastest-growing economies in Europe. In 2022, Poland's GDP exceeded \$720 billion, reflecting its status as the sixth-largest economy in the European Union.

Figure: Poland: Gross domestic product (GDP) trend from 1980 to 2029

Source: International Monetary Fund (IMF)



Poland has experienced significant economic growth since joining the European Union in 2004. The country's GDP per capita has risen from 48% to 82% of the EU average, and unemployment has dropped from 20% to 2.9%. This transformation has been supported by substantial EU funds and integration into the single market, facilitating industrial relocations and infrastructure improvements.

This remarkable growth is not a coincidence but the result of deliberate policy decisions, a strong work ethic, and a willingness to embrace change. Poland is now recognized as an economic tiger, attracting significant foreign direct investment (FDI) and becoming a gateway to Central and Eastern Europe.

Figure: Poland: Foreign Direct investment trend (bn EUR) from 2013 to 2023

Source: Focus Economics, Macrobond



1.2. Drivers of Growth and Economic Specialization

Poland's economy thrives on diversity and resilience, underpinned by several key sectors. Manufacturing, services, and agriculture form the backbone of its economic structure.

Manufacturing Hub: Poland has established itself as a leading manufacturing hub in Europe. Its automotive industry, driven by companies like Fiat, Volkswagen, and Toyota, produces millions of vehicles annually. The electronics and machinery sectors also contribute significantly to exports, with Poland serving as a production base for global brands.

Manufacturing has been an interesting area for innovative Polish startups to develop some new projects within the industry.

Polish startups are solving problems connected to automation, logistics, safety, production management and more.

STARTUP	DESCRIPTION	WEBSITE
VersaBox	VersaBox pioneers Smart Robotics, crafting cutting-edge solutions for global manufacturing and logistics.	versabox.eu
KSM Vision	KSM Vision is a leading provider of AI-driven optical quality control solutions.	ksmvision.com
KOGENA	KOGENA specializes in Industry 4.0 solutions, bridging IT and OT realms to maximize manufacturing efficiency.	kogena.com
Surveily	Surveily leverages advanced computer vision technology to transform existing cameras into 24/7 monitoring systems.	surveily.com
ProperGate	ProperGate streamlines construction site logistics, connecting coordinators, tradespeople, suppliers, and equipment operators.	propergate.co



Learn more on Polish startups within the manufacturing sector [here](#).

Services and IT

The service sector has become a powerhouse, contributing heavily to GDP. Poland's IT sector, in particular, has gained global recognition, with cities like Kraków and Warsaw emerging as IT outsourcing and software development hubs. Companies like Google, Microsoft, and IBM have substantial operations in Poland, capitalizing on the country's skilled workforce and cost advantages.

Poland consistently ranks among the top countries in global IT talent surveys like:

- **HackerRank:** Poland ranked 3rd globally for programming skills, excelling in Java (1st), Algorithms (2nd), and Python (2nd).
- **SkillValue:** Poland placed 3rd worldwide in developer skill assessments.

There are approximately 50,000 IT companies registered in Poland and more than 430,000 employees in the industry. Cybersecurity, Fintech, Software and services are listed among Polish specializations within the ICT sector.



Figure: Polish ICT services as a share in total export

Source: The Information & Communication Technology Sector, Polish Investment & Trade and Agency

STARTUP	DESCRIPTION	WEBSITE
Eleven Labst	A cutting-edge AI startup specializing in natural language processing and generative AI, known for its advanced voice synthesis and text-to-speech technology.	elevenlabs.io
ICEYE	A Finnish-Polish startup pioneering in satellite technology, providing real-time radar imaging solutions for monitoring and analyzing the Earth's surface, even through clouds or at night.	ksmvision.com
Autenti	VersaBox pioneers Smart Robotics, crafting cutting-edge solutions for global manufacturing and logistics.	autenti.com
Digital First AI	Martech startup that utilizes AI to automate the creation and execution of digital marketing strategies.	digitalfirst.ai
Deepflare AI	Polish startup that leverages artificial intelligence (AI) and machine learning (ML) to accelerate the development of mRNA vaccines.	deepflare.ai
Ramp Network	A cryptocurrency payments startup. Empower users to buy & sell crypto inside apps.	ramp.network
Autonomy Now	Advanced safety system dedicated to the City Bus sector, equipped with algorithms enabling intelligent observation of the vehicle's surrounding.	autonomynow.co
Gatenox	Gatenox is a startup specializing in providing compliance solutions for businesses, particularly in the realm of KYC processes.	gatenox.com



More information and list of top companies from Poland within the sector are available [here](#).

Agriculture, Food and Natural Resources:

As one of Europe's agricultural leaders, Poland is a top producer of apples, potatoes, and dairy products. Its natural resources, including coal and copper, bolster its industrial base and energy sector.

There are a lot of innovative Polish solutions provided for the agriculture and food industry.

STARTUP	DESCRIPTION	WEBSITE
SERio	Develops plant-based cheese alternatives using lupin beans, offering high-protein, vegan-friendly options that mimic traditional cheese flavors and textures.	serioser.io
Planeat	Creates plant-based meat substitutes, including a vegan minced meat alternative rich in amino acids, catering to consumers seeking sustainable and nutritious options.	planeat.pl
Fresh Inset	Startup specializing in innovative active packaging solutions that extend the shelf life of fresh produce, reducing food waste and supporting sustainable supply chains.	freshinset.com
Ecobean	Develops sustainable solutions by up-cycling coffee waste into valuable products like oils, antioxidants, and biodegradable materials, aiming to reduce the environmental impact of coffee consumption.	ecobean.pl



Meet Polish startups from the agriculture and food industry [here](#).

Green Energy and Sustainability:

Poland is gradually transitioning towards renewable energy, with significant investments in wind farms, solar energy, and hydrogen technologies. This focus on sustainability aligns with EU climate goals and enhances Poland's attractiveness for green-tech startups.

Currently Poland is already the third largest producer of hydrogen in the EU. There has been a rapid growth in renewable energy sources installation and huge investment in the sector are expected as the effort to lower the carbon emission continues. In 2025 the first offshore wind farm will enter the construction phase in the Baltic Sea with the goal to achieve 5,9 GW offshore installations by the end of 2030.

STARTUP	DESCRIPTION	WEBSITE
Envirly	Provides a SaaS platform for businesses to monitor, report, and optimize their environmental and sustainability metrics.	envirly.com
SunRoof	Creates solar-integrated roofing and facade systems to harness renewable energy and promote sustainable building practices.	sunroof.se
Hydrogen First	Innovates in hydrogen production technologies to support the transition to clean energy solutions.	freshinset.com
Green Cell	Offers advanced energy storage solutions to enhance the efficiency & integration of renewable energy sources.	ecobean.pl
Listny Cud	Focuses on urban vertical farming to produce fresh, locally-grown micro-greens and herbs year-round.	ecobean.pl
Plan Be Eco	Provides software solutions to calculate and report greenhouse gas emissions across supply chains, aiding businesses in achieving sustainability goals.	ecobean.pl



Learn more and discover Polish technology within the green energy sector by clicking [here](#).

1.3. Drivers of Growth and Economic Specialization

Poland recognizes the importance of innovation as a driver of future growth. Government initiatives, academic institutions, and an entrepreneurial culture have combined to create a thriving innovation ecosystem.

Government Support for Innovation: Programs like "Start in Poland" and grants from the Polish Agency for Enterprise Development (PARP) offer funding, mentorship, and infrastructure support for startups.

The National Centre for Research and Development (NCBR) facilitates collaboration between academia and industry to develop cutting-edge technologies.

Academic and Research Excellence: Poland's universities produce a steady stream of STEM graduates. Institutions like Warsaw University of Technology and Jagiellonian University are at the forefront of research in AI, biotechnology, and nanotechnology. Collaborative platforms, such as the Poznań Science and Technology Park, foster innovation and commercialization.

Figure: Number of Technology Parks in Poland by Voivodeship

Source: Why Poland, Polish Investment and Trade Agency (PAIH)



Tech Progress:

Poland has made significant advancements in areas such as fintech, gaming, and medtech. For example, CD Projekt Red, the creators of globally successful games like The Witcher, exemplifies Polish excellence in the creative technology space. The country is also becoming a leader in blockchain and cybersecurity solutions.

Poland's innovation ecosystem, supported by a rich talent pool and forward-looking policies, provides fertile ground for early-stage startups.

2. Startup ecosystem in Poland

Poland's startup ecosystem has grown exponentially in recent years, becoming one of the most vibrant in Central and Eastern Europe (CEE). With a supportive environment for innovation, robust investment infrastructure, and access to a skilled workforce, Poland has established itself as a regional leader in technology and entrepreneurship.

This chapter explores three key elements of Poland's startup ecosystem: venture capital funds, business angels, and startup accelerators.

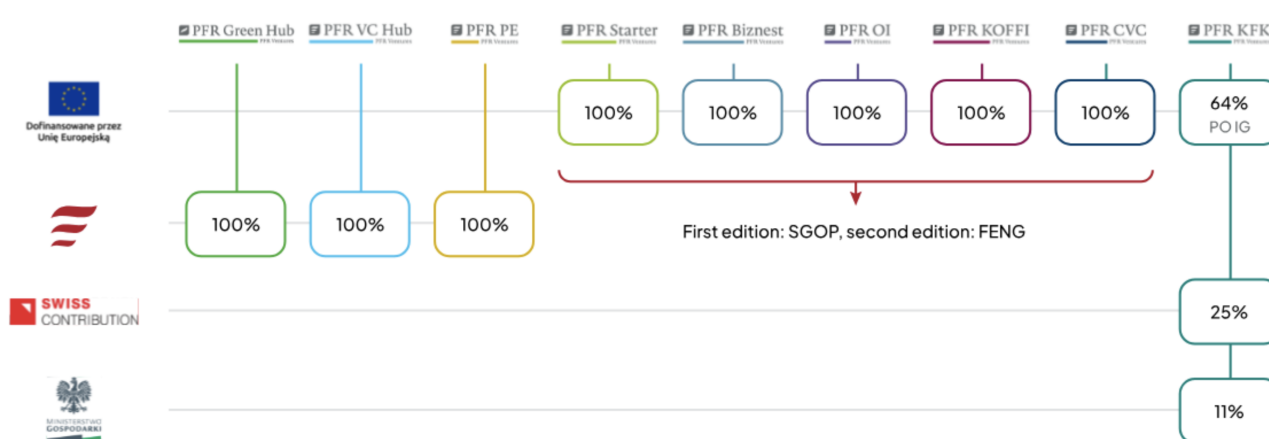
2.1. Venture Capital operating in Poland

Poland's venture capital landscape has experienced significant growth, establishing the country as a pivotal hub for innovation and startup development in Central and Eastern Europe. This expansion is largely attributed to the collaborative efforts of private investors and government-backed initiatives, notably those spearheaded by PFR Ventures. PFR Ventures, a leading fund-of-funds investor in Poland, has been instrumental in bolstering the VC ecosystem. By December 2021, PFR Ventures had invested in 59 VC and PE funds, which collectively supported nearly 400 enterprises with over PLN 3.5 billion in funding.

In 2024, PFR Ventures launched the second edition of its programs under the European Funds for a Modern Economy (FENG). These programs, including PFR Starter, Biznest, Open Innovations, KOFFI, and CVC, aim to further invigorate the Polish VC market by providing substantial capital to innovative startups. PFR Ventures manages seven funds of funds. Most assets come from programs implemented by the European Union and the Swiss Fund.

Figure: Share of funds sources in PFR's programs

Source: PFR VENTURES



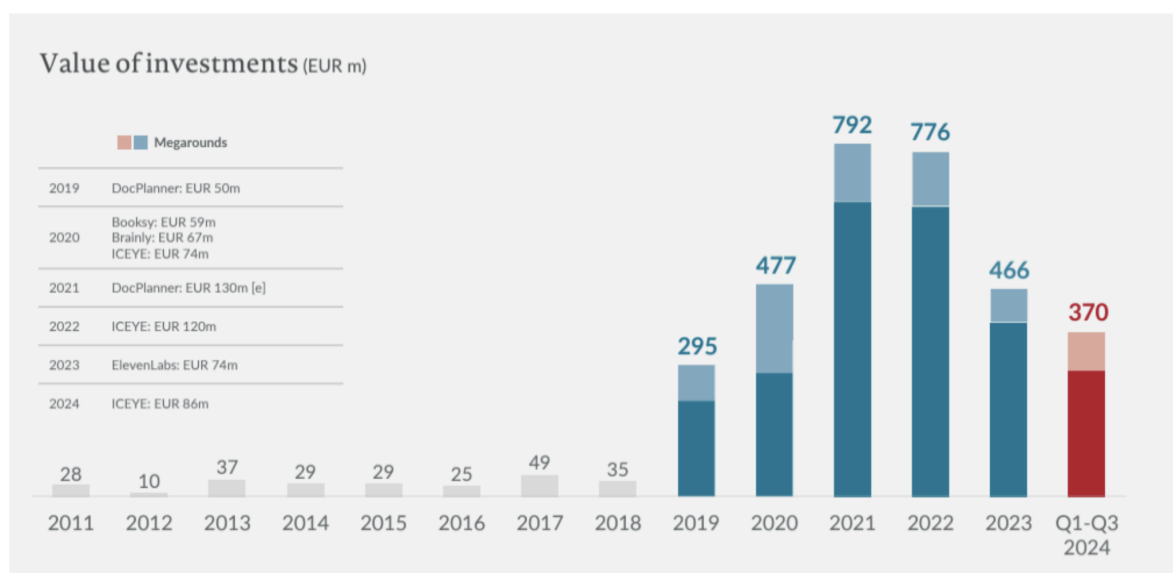
The Polish VC market has demonstrated resilience and growth through 2023 and into 2024. In 2023, 399 companies secured a total of PLN 2.1 billion from 210 funds, reflecting a robust investment environment. In the first quarter of 2024, 30 companies attracted PLN 173 million from 35 funds, indicating sustained investor interest. The second quarter of 2024 saw a significant increase, with EUR 208 million invested, bringing the first half's total to EUR 252 million. This upward trend continued into Q3 2024, with 45 companies raising PLN 506 million from 60 funds, culminating in a cumulative funding of PLN 1.5 billion for 2024.

Figure: VC investments in Poland according to PFR Ventures and INOVO VC.

Source: PolishVC Market Outlook 3Q24, PFR VENTURES, INOVO VC

VC investments in Poland 2011 – 3Q24

PFR Ventures inovo



(1) Source of archive data 2011-2018: Invest Europe;

(2) Megarounds that distort the statistical picture are intentionally presented separately (see: [outlier](#));

(3) A megaround is considered to be a transaction that exceeds 10% of the value of all investments in a given year.

Figure: Polish Local Venture Capital Firms by INOVO VC (as of 2024)

Source: The ultimate map of the Polish funding ecosystem, by Tomasz Swieboda, INOVO VC



MOST ACTIVE VENTURE CAPITAL FIRMS IN POLAND

INOVO

Inovo VC is a venture capital firm investing up to €4 million in founders from Central and Eastern Europe, with a focus on growth-stage startups. The firm has participated in 61 funding rounds, contributing to deals totaling €293 million. Their typical deal size ranges from \$500,000 to \$11 million, and their current portfolio consists of 43 companies with a total value of €1.6 billion.

Notable investments include Preply, Booksy, Packhelp, Infermedica, and Tidio, reflecting their commitment to innovative and scalable businesses. Inovo VC provides strategic support to help founders scale internationally and achieve significant market impact.



SMOK Ventures is a US-based venture capital firm investing in early-stage startups across Central and Eastern Europe (CEE), with a focus on software development tools, game development, and artificial intelligence. They typically invest between \$100,000 and \$1 million in pre-seed and seed rounds. Their portfolio includes companies such as Vue Storefront, SunRoof, and inSTREAMLY, reflecting a commitment to innovative and scalable technologies. In January 2024, SMOK Ventures announced the closing of their second fund at over \$25 million, aiming to invest in 25-35 startups from the CEE region. The firm is led by managing partners Diana Koziarska, Borys Musielak, and Paul Bragiel, who bring extensive entrepreneurial and investment experience to support founders in scaling their businesses globally. SMOK Ventures emphasizes a founder-friendly approach, providing not only capital but also strategic guidance and access to a broad network of international investors.



Flyer One Ventures is an international venture capital firm focusing on startups in the Central and Eastern European (CEE) region. Flyer One Ventures is an international venture capital firm focusing on startups in the in the Central and Eastern European (CEE) region. The fund typically

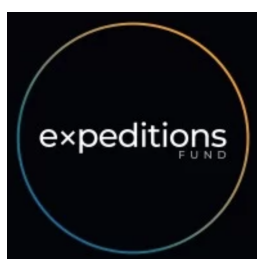
invests between \$100,000 and \$2.5 million in early-stage startups and has participated in 50 funding rounds, contributing to deals totaling €217 million. Its portfolio consists of 59 companies with a combined current value of €1.3 billion. Notable investments include Accel Club, Fintech Farm, GreenScreens AI, and MUNCHER, with a successful exit from Allset. Flyer One Ventures prioritizes scalable and innovative businesses, supporting their growth with strategic guidance and access to an extensive global network.



**MARKET
ONE
CAPITAL**

Market One Capital (MOC) is an early-stage venture capital firm focused on digital platforms and SaaS solutions

across Europe. They have participated in 57 funding rounds, contributing to deals totaling €789 million. Their typical deal size ranges from \$200,000 to \$5 million, and their current portfolio consists of 36 companies with a total value of €1.6 billion. Notable investments include TIER (exited), JOKR, Packhelp, and Symmetrical.ai, highlighting their focus on scalable, high-potential businesses. MOC emphasizes supporting founders with operational and strategic guidance, particularly in marketplace and B2B software models.



Expeditions Fund is an advanced private investment firm based in Warsaw, offering founders operational support and privileged access to top global investors. Expeditions Fund is an advanced private investment

firm based in Warsaw, offering founders operational support and privileged access to top global investors. They typically invest between

€250,000 and €1,000,000, focusing on early-stage companies, particularly from Seed to Series A rounds. Their preferred industries include healthcare and finance, with a portfolio featuring companies such as Molecule.one, Nethone, and Biomage. The firm is led by Mikołaj Firlej and Stanisław Kastory, who bring substantial experience in supporting startups through operational expertise and strategic guidance. Expeditions Fund emphasizes providing not only capital but also hands-on support to drive the growth and success of their portfolio companies.

MOVENS CAPITAL

Movens Capital is a Warsaw-based venture capital firm that supports technology companies targeting European markets, focusing on on sectors such as fintech, martech, e-commerce support, logistics, medtech, and sport & wellness, particularly those operating on marketplace and SaaS models. They invest in seed and Series A rounds, with investment tickets ranging between \$250,000 and \$1 million. Their portfolio includes companies like ProperGate, a construction logistics management platform, and Survicate, a customer feedback software provider. Movens Capital emphasizes active involvement in their portfolio companies, offering strategic support and leveraging their extensive network to drive growth and market expansion.



Tar Heel Capital Pathfinder is a Warsaw-based venture capital and venture building firm that invests up to €1 million in pre-seed, seed, and Series A rounds for projects worldwide. They focus on innovative industries and new technologies, particularly in sectors like marketplaces, IoT, e-sports, data mining,

cloud computing, big data, and AI. Their portfolio includes companies such as Booste, Centrum Medycyny Konopnej, Gamivo, Homly, Selmo, and Rating Captain. Beyond financial investment, they offer comprehensive support with in-house developers, designers, product owners, and specialists in finance, administration, legal matters, and business strategy, enabling rapid product development and market introduction. Their investment criteria emphasize technological advantages, unique products or services, rare know-how, solid business models, and strong founders.



APER Ventures is a Warsaw-based co-investment fund specializing in advanced technology and hardware companies with high growth potential and prospects for global expansion. They typically invest between €1,000,000 and €4,200,000, focusing on post-seed to Series A stages. Their portfolio includes companies such as Talent Alpha, Surge Cloud, and Whisbear, indicating a diverse investment approach across various tech sectors. The fund is led by experienced partners Jacek Błoński, Piotr Sławski, Luigi Amati, and Bartosz Składzień, who bring a wealth of venture capital and angel investing experience from Poland and Europe. APER Ventures emphasizes supporting entrepreneurs with a strong vision and ambition to develop large, international companies, leveraging their team's expertise to drive growth and scalability. While specific collaborations with business angels are not detailed, their co-investment model suggests openness to partnerships within the investment ecosystem.

BVALUE

bValue is a Warsaw-based venture capital firm investing in early-stage technology-focused companies across Poland and Central Europe. They typically invest between €200,000 and €1 million, primarily targeting seed to Series A rounds. Their portfolio includes companies such as Tidio, Shoplo, and Shopstory, reflecting a focus on scalable tech startups. bValue emphasizes building a community among their portfolio companies, advisors, and partners, fostering peer-to-peer knowledge sharing and support. They actively assist companies in growth, with many founders achieving exits to strategic buyers or securing subsequent VC funding rounds. While specific collaborations with business angels are not detailed, their community-driven approach suggests openness to various forms of partnership and mentorship within the startup ecosystem.

RKKVC

RKK VC is a private, independent early-stage boutique venture capital fund that focuses on investing in technologies benefiting people and the planet. They primarily invest in seed and growth-stage companies, with a flexible approach to investment criteria and a preference for post-MVP projects. Their portfolio includes companies such as Sea Machines, Move AI, and Fido Tech, indicating a focus on sectors like ocean mobility, motion capture technology, and leak detection solutions. RKK VC customizes relationships with each portfolio company, providing tailored support during the critical early years of development. They are open to co-investments and have a network of friendly and proven investors, as demonstrated

by their joint investment with Czysa3.VC in Dockendo. Additionally, RKK VC participated in a \$2 million investment round in Secfense, alongside other VC funds and business angels.



Sunfish Partners is an early-stage venture capital firm based in Berlin, Germany, with a strategic focus on investing in Polish deep tech startups. They typically invest between €250,000 and €500,000 in pre-seed and seed rounds, concentrating on sectors such as deep tech, B2B software, and hardware. Their portfolio includes companies like Molecule.one, Aether Biomedical, and Alphamoon, reflecting a commitment to supporting innovative technologies with global potential. Sunfish Partners emphasizes collaboration with founders possessing strong expertise in data science or into build the industries of the future.

The logo for Warsaw Equity Group, consisting of a solid grey square with the text "WARSAW EQUITY GROUP" in white, uppercase, sans-serif font centered within it.

WARSAW
EQUITY
GROUP

Warsaw Equity Group is a private investment firm with over 20 years of experience investing exclusively the founders' and management team's capital. They focus on growth-stage companies that automate business processes, emphasizing strong teams, validated products, and clear competitive advantages. Their typical investment size ranges from €850,000 to €8,400,000, targeting industries such as system integration, simulations, robotics, IoT, cybersecurity, big data, augmented reality, and additive manufacturing. Notable portfolio companies include Nethansa, Piwik PRO, and Zmorph.



Founded in 2021 operates as both a venture capital fund and a venture builder. The fund primarily invests in early-stage companies, focusing on pre-seed, seed, and Series A rounds. Their areas of interest include fintech, medtech, sporttech, edutech, and green energy, with an emphasis on scalable businesses with global potential. Notable portfolio companies include Self Learning Solutions – a fintech startup. WP2 Investments combines financial backing with active venture-building support through their proprietary ScaleUP program, which aids startups in achieving their business goals. Investment sizes typically range from \$1 million to \$5 million, reflecting a commitment to significant early-stage growth.



Meet all the VC's actively investing in Poland by clicking [here](#).

2.2. Business Angels in Poland

Poland's business angel ecosystem has seen significant growth in recent years, playing an increasingly critical role in funding early-stage startups. Business angels in Poland provide not only capital but also valuable mentorship, industry expertise, and access to extensive networks. The landscape, while still maturing, has evolved with the involvement of prominent networks like **COBIN Angels**, and a rising number of private investors supporting innovation.

Polish business angels tend to be experienced professionals, with 44% aged between 31 and 40 years. Many come from entrepreneurial

backgrounds (40%) or hold managerial positions in corporations (29%). On average, Polish angels have around 5–9 years of investment experience, and their portfolio size often ranges from 5 to 9 startups. While 41% invest less than 10% of their portfolio in startups, a growing number allocate significant resources, reflecting their confidence in Poland's burgeoning startup ecosystem.

Motivations for Polish business angels go beyond financial returns. Approximately 22% focus on generating profits, while 21% value sharing their expertise and helping young entrepreneurs succeed. Despite the inherent risks, the majority (44%) report at least double returns on their investments, with many seeing exceptional returns of 10–20x in standout cases.

COBIN Angels, established in 2015, is the leading business angel network in Poland, dedicated to fostering innovation and supporting high-growth potential startups. The network is composed of over 300 members, including senior executives, successful entrepreneurs, and professionals from diverse industries.

- 1. Investment Facilitation:** COBIN Angels connects startups with its network of investors, streamlining the funding process for early-stage companies.
- 2. Educational Programs:** The organization runs the education programs, which provides resources, training, and workshops for aspiring business angels.

- 3. Annual Events:** It organizes the Business Angel of the Year Gala, recognizing the most impactful investors.
- 4. Partnerships:** COBIN Angels collaborates with European and global business angel networks, as well as VC funds and private equity firms.

COBIN Angels organizes monthly online investment sessions, where at least three carefully selected startups present their business ideas to the network's investors. These sessions provide business angels with a streamlined way to explore investment opportunities while reducing the time and effort required for individual deal sourcing. Additionally, the network fosters collaboration among members, allowing less experienced investors to learn from seasoned angels, share insights, and collectively evaluate potential investments.

Pomerangels is an investment fund operating across Poland, with a primary focus on supporting post-revenue stage businesses. The fund is committed to nurturing SMEs within innovative sectors such as ICT, autonomous technologies, electronics, new materials, biotechnology, and cutting-edge service delivery models. A hallmark of Pomerangels' investment strategy is its emphasis on partnerships with strong syndicates of private angel investors, ensuring robust commercial potential for every venture. Leveraging its expansive network of over 100 business angels, Pomerangels facilitates co-investment opportunities, fostering collaborations that enhance growth and scalability for the businesses it supports.

CofounderZone is a Warsaw-based venture capital firm that connects innovative startups with experienced business angels across Europe. Operating as a generalist fund, CofounderZone evaluates opportunities across a broad spectrum of industries, both tech and non-tech. Their primary focus is on early-stage companies that have a defined product, are generating initial revenues, and exhibit growing traction. The firm emphasizes investments in companies with exposure to the Polish market, leveraging their team's experience and network to add value. CofounderZone's investment strategy involves co-investing with business angels on a deal-by-deal basis, typically sharing investment rounds equally—50% from CofounderZone and 50% from business angels. This collaborative approach ensures that business angels invest on the same terms as the fund, with preferential profit distribution upon exit—business angels receive 65% of profits, while 35% goes to the fund. Additionally, CofounderZone manages the due diligence process, negotiates terms with potential portfolio companies, and provides active support in securing follow-on funding, thereby streamlining the investment process for business angels.

Sterling Angels is a Polish Business Angel Network established as an association in 2019, uniting private investors with extensive business experience who invest in early-stage startups. The organization promotes the concept of business angel investing, activates business angel communities, and educates both potential and active investors.

Sterling Angels facilitates collaboration with other business angel networks and business environment institutions, fostering the exchange of experiences, ideas, and information related to angel investing.

The association supports its members in their investments by providing assistance and connecting entrepreneurs with business angels. Regular meetings are organized for members, featuring educational segments and presentations of top projects. Additionally, Sterling Angels offers educational panels in an open online format, providing tools and knowledge to private investors supporting early-stage startups.

2.3. Startup Accelerators in Poland

Poland has developed a robust acceleration ecosystem that provides essential support to startups at various stages of their development.

Acceleration programs in Poland focus on fostering innovation, equipping entrepreneurs with knowledge, and connecting them with mentors, investors, and industry experts. Accelerators play a critical role in refining startups' business models, facilitating access to funding, and scaling operations. Both public and private initiatives, such as Google for Startups, Akces NCBR, and Huge Thing, offer tailored programs that address specific industry needs and startup growth challenges.

List of some public and private acceleration initiatives:

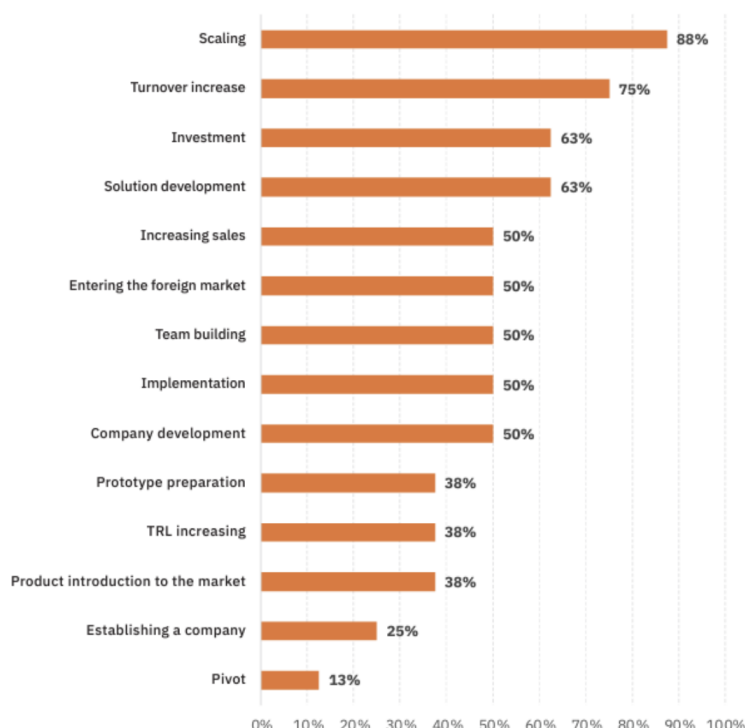
- 1. Akces NCBR** is one of the most prominent publicly-backed acceleration programs in Poland, supporting startups with a focus on technological development and innovation. It combines funding, mentorship, and networking opportunities to help early-stage companies refine their products and accelerate market entry. Akces NCBR emphasizes cooperation between academia, business, and startups, creating an environment conducive to R&D and commercialization efforts.
- 2. Google for Startups Warsaw Campus** is a flagship accelerator that supports Polish and international startups. It offers mentorship, technical training, and access to global experts from Google's network. Startups receive tailored guidance in technology, marketing, and scaling strategies. The Warsaw Campus has become a hub for tech innovation, hosting numerous events, workshops, and investor meetups that enable startups to connect with the broader global ecosystem.
- 3. Huge Thing** focuses on early-stage startups, primarily in fintech, AI, and other tech domains. Their programs are designed to prepare startups for global scaling through intensive workshops, mentorship sessions, and business validation. Huge Thing collaborates with corporate partners and offers Demo Days, enabling startups to pitch to potential investors and stakeholders.

- 4. Youth Business Poland (YBP)** is a unique accelerator dedicated to supporting young entrepreneurs in Poland. It provides mentoring, business education, and access to a vast network of experienced professionals. The YBP program focuses on fostering innovative ideas and helping startups achieve sustainable growth through tailored acceleration initiatives.
- 5. Startup Poland** as a leading NGO in the Polish startup ecosystem, Startup Poland runs programs that combine policy advocacy with direct startup support. They facilitate access to funding opportunities, promote startups on the international stage, and organize events that connect founders with investors and mentors. Their initiatives also include educational resources to help startups navigate the challenges of scaling businesses.
- 6. Startup Hub Poland** targets technology startups, particularly those focusing on energy, deep-tech, and advanced software. The program attracts not only Polish startups but also entrepreneurs from other CEE countries. Startup Hub provides funding support, incubation opportunities, and helps startups enter international markets through strategic partnerships.
- 7. ReaktorX** is a pre-acceleration program designed for first-time founders. It provides foundational support, mentorship, and networking opportunities, helping startups validate their ideas and build MVPs. ReaktorX specializes in guiding early-stage startups to secure initial funding and prepare for further acceleration stages.

Figure: Acceleration goals defined by startups

Source: Acceleration market in Poland, Antal and Akces NCBR

CHART 21. Acceleration goals



Polish accelerators not only offer funding but also facilitate access to industry-specific mentors, corporate partners, and testing environments. Programs such as Akces NCBR emphasize technological research and collaboration between startups and research institutions, while others like Google for Startups and Huge Thing focus on scalability and global outreach. Moreover, accelerators regularly organize Demo Days and pitch events, enabling startups to showcase their solutions to investors and potential clients. Programs such as YBP and Startup Hub Poland emphasize market readiness and provide resources for startups to enter international markets. Poland's accelerator ecosystem combines public support, private investment, and corporate partnerships to deliver comprehensive support for startups. These programs are instrumental in preparing startups for market challenges, securing funding, and fostering growth, positioning Poland as a key innovation hub in the CEE region.

3. Finding deal flow and creating connections with local investors

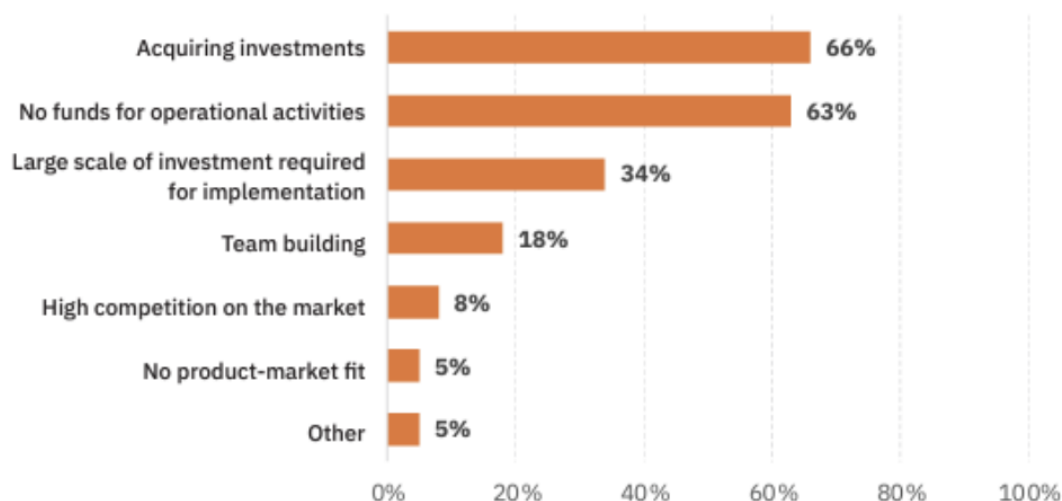
Finding promising investment opportunities and creating meaningful connections with local investors are key aspects of being an effective business angel. In Poland, an active and growing startup ecosystem offers numerous opportunities for business angels to discover high-potential projects and connect with entrepreneurs. However, identifying the right deal flow and managing the investment process can be challenging.

One of the most effective ways for business angels to find quality deal flow is by joining established angel networks such as COBIN Angels, which is a leading network dedicated to facilitating connections between startups and investors. By becoming a member of the Business Angels network, investors gain access to a curated selection of startups and benefit from the network's expertise in evaluating opportunities.

Figure: Challenges identified by startups in Poland

Source: Acceleration market in Poland, AKCES NCBR AND ANTAL

CHART 13. The biggest challenges of startups



A study by Startup Poland reveals that funding remains a major challenge for Polish startups, with over 56% of founders reporting difficulties in securing capital in 2024. This forces founders to spend a significant amount of time and energy on fundraising, pulling them away from growing their businesses. At the same time, investors face the demanding task of reviewing numerous projects, which can be both time-consuming and resource-intensive. This mismatch often leads to inefficiencies and friction in the investment process, making it harder for both sides to connect effectively.

Startups in Poland often actively search for investors using platforms like LinkedIn, which has become an invaluable tool for connecting entrepreneurs with business angels. For investors, maintaining a professional and engaging LinkedIn presence can attract high-quality startups. Publishing posts about investment interests or participating in discussions within startup and angel investment groups can help

signal availability and expertise, encouraging startups to reach out. By staying active on LinkedIn, investors can build their reputation within the ecosystem, access a broader range of opportunities, and establish connections with founders beyond traditional networks.

Another effective strategy for sourcing promising startups is to monitor funding activity through dedicated tools like the PFR Ventures platform and Dealroom. These platforms provide up-to-date information on the latest investment rounds, startup portfolios, and trends in the Polish ecosystem. For instance, PFR Ventures maintains a comprehensive overview of its current portfolio, highlighting startups that have already passed rigorous due diligence and secured funding from top-tier investors. Similarly, the Dealroom Poland tool offers detailed insights into the startup landscape, allowing business angels to filter companies by funding stage, sector, and growth potential. By regularly tracking updates on these platforms, investors can identify emerging startups seeking additional capital, stay ahead of market trends, and connect with founders at the right moment. This data-driven approach ensures a more targeted and efficient deal-sourcing process. You can learn more and discover new opportunities by visiting [PFR & DEALROOM DATABASE](#) (available here: [PFR & DEALROOM DATABASE](#)).

Green Energy and Sustainability:

Attending local events such as conferences, demo days, and networking meetups is an excellent way to discover new opportunities and build relationships within the ecosystem.

Events like these often showcase emerging startups, providing investors with firsthand insights into their products, services, and teams.

Key events in Poland's startup ecosystem include:

Demo Days organized by accelerators: Warsaw Booster, Startup Hub Poland Booster, Mazovian Startup and others.

These Demo Days showcase promising startups from accelerator programs, providing business angels with the opportunity to meet pre-screened, investment-ready ventures in various sectors. They serve as an exclusive platform for business angels to identify innovative ideas and establish early-stage investment partnerships.

Google for Startups Warsaw Campus events

These events provide business angels with insights into cutting-edge technologies and connect them with startups leveraging Google's ecosystem. Business angels can benefit from networking with emerging founders and gaining exposure to scalable and tech-driven investment opportunities.

Invest Cuffs is a premier event focused on financial markets, alternative investments, and modern financial tools, making it highly relevant for business angels. The conference covers topics such as sustainable investments, fintech, and blockchain, providing a platform for exploring innovative financial solutions. Business angels benefit by identifying unique investment opportunities, learning from industry leaders, and connecting with startups and other investors.

Business Angel of the Year Gala

This event, organised by COBIN Angels celebrates the contributions of business angels and highlights their investments in startups. It is a great networking opportunity to connect with other investors, learn about impactful deals, and increase visibility within the investment ecosystem.

Wolves Summit bridges the gap between startups and investors through curated matchmaking sessions, giving business angels direct access to pre-vetted, high-potential startups. The event emphasizes innovation across tech and sustainability sectors, offering lucrative early-stage investment opportunities.

ImpactCEE focuses on innovation in the Central and Eastern European region, offering business angels a strategic overview of tech ecosystems and investment opportunities in sustainability, fintech, and deep tech industries.

Infoshare is one of the largest technology and innovation conferences in Central and Eastern Europe, attracting startups, investors, and industry professionals. For business angels, it provides unparalleled opportunities to network with high-potential startups, gain insights into emerging tech trends, and discover new investment opportunities in a diverse range of industries. The conference also features pitching competitions and matchmaking sessions, enabling direct engagement with entrepreneurs and co-investors.

Networking at these events allows investors to meet entrepreneurs, fellow business angels, and venture capitalists, helping to foster a collaborative investment environment.

4. Cultural aspects and differences

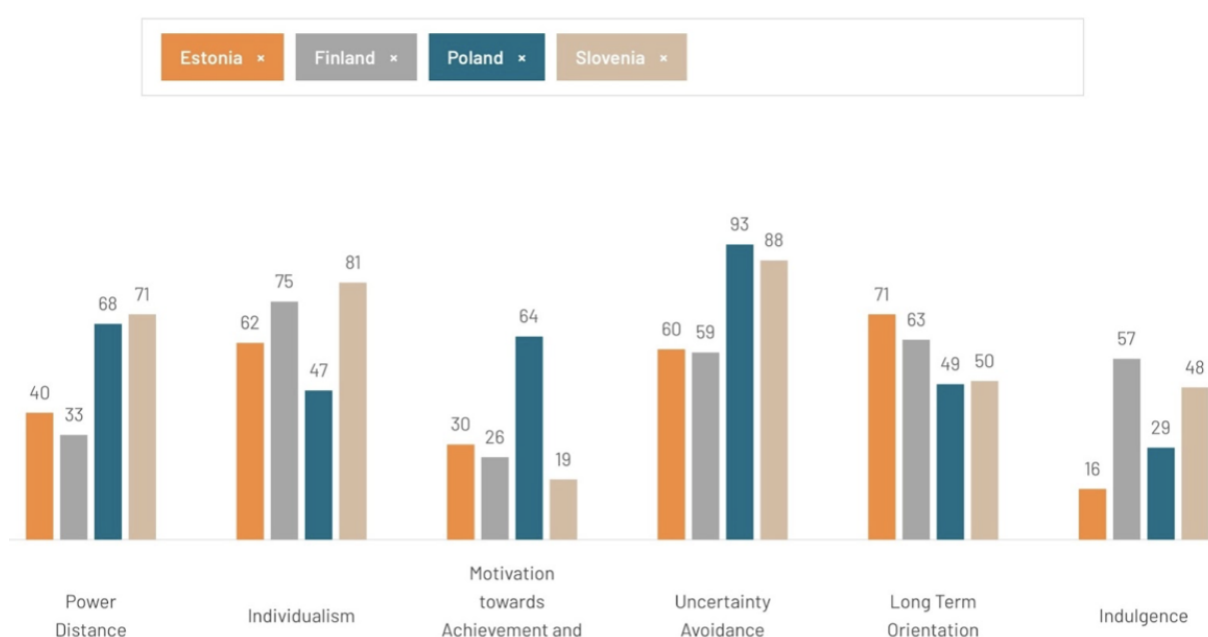
Investing in Poland offers a wealth of opportunities, but to navigate this landscape successfully, it's crucial to understand the cultural aspects and differences that characterize Polish investors. Poles have a unique approach to business formed by their history, social norms, and values. This chapter will explore the key characteristics of Polish investors, focusing on language, communication styles, and cultural nuances that can facilitate business interactions in Poland.

Below one may see six cultural characteristics comparing four countries in CEE. It shows clearly that Polish society is almost as hierarchical as Slovenian, highly avoiding uncertainty with precision and punctuality as a norm. Poles have quite a tendency to pessimism and cynicism.

According to the graph they tend to be motivated towards achievement and success which means they “live to work”, managers are decisive and assertive, conflicts are resolved by fighting them out. This is opposite to Estonia where people “work to live” and resolve conflicts by compromise and negotiation.

Figure: Country Comparison Tool

Source: The Culture Factor Group



4.1. Communication Style

Polish businessmen tend to value direct and clear communication. They appreciate straightforwardness and may expect the same in return. While Poles can be polite and formal in business settings, they typically prefer to get to the point without excessive small talk. It is advisable to prepare for meetings with a clear agenda and concise presentations. This approach not only respects their time but also demonstrates professionalism.

However, it's essential to note that while Poles may be direct, they also value interpersonal relationships. Building rapport is important, but it should be done with authenticity. Engaging in small talk about local culture or history can be a good way to warm up a conversation, as long as it doesn't detract from the main agenda.

4.2. Language Considerations

Polish is the official language, and while many Polish investors and business professionals speak English, proficiency can vary. For those who are not fluent in Polish, it may help to have key documents and presentations translated into Polish to demonstrate respect for the local language and culture. Using a few basic Polish phrases, such as greetings or expressions of thanks, can also go a long way in establishing goodwill.

In business negotiations, be aware that language can also influence how messages are interpreted. Poles may be more reserved in expressing disagreement or skepticism, so it's important to read between the lines and pay attention to non-verbal cues. Active listening is vital; ensure that you are fully engaged in conversations and confirm your understanding of their points.

4.3. Cultural Nuances

Poland has a rich history that influences its current business culture. The country has undergone significant transformation since the fall of communism, leading to a strong entrepreneurial spirit among Polish investors.

They are often characterized by a pragmatic approach to investment, focusing on risk assessment and long-term sustainability.

Polish investors may also exhibit a preference for building trust before entering into business agreements. This trust is often established through personal connections and referrals. Networking is essential; attending industry conferences, business events, and social gatherings can help create valuable relationships. Additionally, consider seeking local partners or advisors who understand the cultural landscape and can provide insights into effective business practices.

4.4. Decision-Making Process

In Polish businesses, decision-making can be hierarchical, with a clear chain of command. Investors might prefer to consult with senior management or stakeholders before making significant commitments. It's important to be patient and allow for this process to unfold, as rushing decisions may be perceived as disrespectful.

Moreover, Polish investors often expect detailed, formal business plans, financial projections, and clear documentation of business strategies. While verbal agreements are made, official contracts and written documentation hold more weight legally. A lack of attention to detail in these areas could undermine the credibility of a business proposal.

4.5. Approach to Risk

Polish investors tend to adopt a cautious approach to risk, influenced by historical economic instability. They may prefer investments with proven track records over speculative ventures. As a result, presenting

a solid business plan that outlines potential risks and mitigation strategies is crucial. Demonstrating a thorough understanding of the local market dynamics and competitive landscape will also enhance your credibility.

Understanding the cultural aspects and differences in Polish investment practices is essential for fostering successful business relationships. By appreciating the communication styles, language nuances, cultural values, and decision-making processes of Polish investors, you can enhance your ability to engage effectively and establish trust. Approaching business in Poland with cultural sensitivity will not only facilitate smoother interactions but also pave the way for potential partnerships and successful investments.

5. Good to know about legal, taxation, and local bureaucracy

Poland has emerged as an attractive destination for startup investment, particularly in tech, due to its EU membership, skilled labor, and government support. However, investing in Polish startups does involve navigating the local legal framework, taxation, and bureaucracy,

which vary from other EU countries. Business angels in Poland, as in many other startup ecosystems, have several financing instruments they can use to invest in startups.

This chapter is based on the current legal framework and may be subject to future changes. The primary references for this chapter include: Doing Business in Poland – Investor’s Guide, published by the Polish Investment & Trade Agency; Tax Summaries, published by PWC on the World Tax Summaries platform; and the official government website for entrepreneurs (Business in Poland), available at biznes.gov.pl. Investors are encouraged to stay informed about updates to legal, taxation, and bureaucratic conditions by consulting trusted professional advisors, such as leading local law firms, including Domanski, Zakrzewski, Palinka (DZP).

5.1.1. Equity Investment (Direct Share Purchase)

Shareholder Rights: Polish law permits different classes of shares within an S.A., but Sp. z o.o. companies generally do not issue preferred shares. However, investors can negotiate voting rights, dividend rights, or liquidation preferences through the Umowa Spółki (Articles of Association) or a separate Umowa Wspólników (Shareholders’ Agreement).

Tax Implications: Dividends distributed from an Sp. z o.o. are subject to withholding tax (typically 19%), although Poland has tax treaties with many countries that reduce this rate.

5.1.2. Convertible Loans (Convertible Notes)

Polish Legal Framework: Convertible notes are recognized under Polish law, though they may be somewhat more complex to execute than direct equity investments. They are particularly appealing in Poland because they allow angels to invest without immediately establishing the startup's valuation.

Interest Rates and Discounts: Polish convertible loans usually carry a moderate interest rate (around 4-8%) and may include a discount or valuation cap. Since convertible notes do not have a standardized format under Polish law, specific terms, like conversion caps and discount rates, must be negotiated individually and carefully documented.

Repayment Terms: Polish law requires clear repayment terms, particularly in cases where the loan does not convert to equity within the agreed time. While Polish banks generally require strict repayment terms for standard loans, convertible loans used in angel investing allow flexibility and prioritization of conversion over repayment.

5.1.3. SAFE (Simple Agreement for Future Equity)

Adoption and Legal Status: SAFEs are newer in Poland and are not as well understood or widely used as in the U.S. However, they are gaining traction due to the simplicity they offer in early-stage fundraising.

SAFEs are not yet formally codified in Polish law, but they can be structured as private agreements that are legally binding.

Valuation Cap and Discount: Like convertible notes, SAFEs typically include a valuation cap and a discount rate, which protect the angel investor's interests. These terms can be customized for the Polish market, though without the added complexity of maturity dates or interest rates.

Legal Advisory Needs: Given that SAFEs are not explicitly covered by Polish legislation, using this instrument may require additional legal advice to ensure compliance and enforceability in Poland. Startups and investors can create SAFEs tailored to Poland, but they must ensure all terms align with the local legal framework.

5.1.4. Comment on SPVs

Investment through Special Purpose Vehicles (SPVs): In Poland SPVs are not that typical due to the law regulations. Every SPV has to be registered as Alternative Investment Fund (AIF): ASI falls under the category of alternative investment funds (AIFs), which manage funds invested in assets other than stocks, bonds, or cash. It's structured for private investments, including private equity, venture capital, real estate, and other alternative asset classes. ASI may be costly and more complex than traditional known SPV in Europe.

Poland offers a growing range of investment options for angel investors, with flexibility to use equity, convertible notes, SAFEs, and more structured investments like government co-investments.

Although the Polish market may require some adaptation to local laws and administrative practices, it also provides a supportive environment with tax treaties, public funding, and a growing ecosystem of angel groups and VC partnerships.

5.2. Key Legal And Tax Considerations For Business Angels In Poland

5.2.1. Legal Structure and Regulations

Company Structures: In Poland, the most common company types for startups are the limited liability company (Sp. z o.o.) and the joint-stock company (S.A.). The Sp. z o.o. structure is most popular for startups due to simpler administration and lower capital requirements (PLN 5,000 or approximately €1,100). In contrast, an S.A. requires at least PLN 100,000 (around €22,000) but is typically more suited for larger enterprises or those planning to go public. Also, new and common is Prosta Spółka Akcyjna (PSA), or "Simple Joint-Stock Company," is a relatively new form of corporate structure introduced in Poland in 2021. The PSA was designed to make it easier and more flexible for startups and entrepreneurs to incorporate, particularly aiming to facilitate high-growth, innovative ventures. It combines elements of both a limited liability company (spółka z ograniczoną odpowiedzialnością, or sp. z o.o.) and a traditional joint-stock company (spółka akcyjna, or S.A.), offering entrepreneurs a more modern, streamlined, and adaptable structure.

Founders' and Shareholders' Agreements: Polish law recognizes founders' agreements, which outline co-founder responsibilities and equity division. Shareholders' agreements, common in venture investments, are also enforceable in Poland, although Poland has specific regulations regarding share classes, voting rights, and exit strategies that may differ from other jurisdictions.

Venture Capital-Friendly Legislation: Poland has enacted laws that encourage VC investments. For example, Polish law allows for share option plans, convertible notes, and preferred shares, making it easier to negotiate terms attractive to venture capitalists.

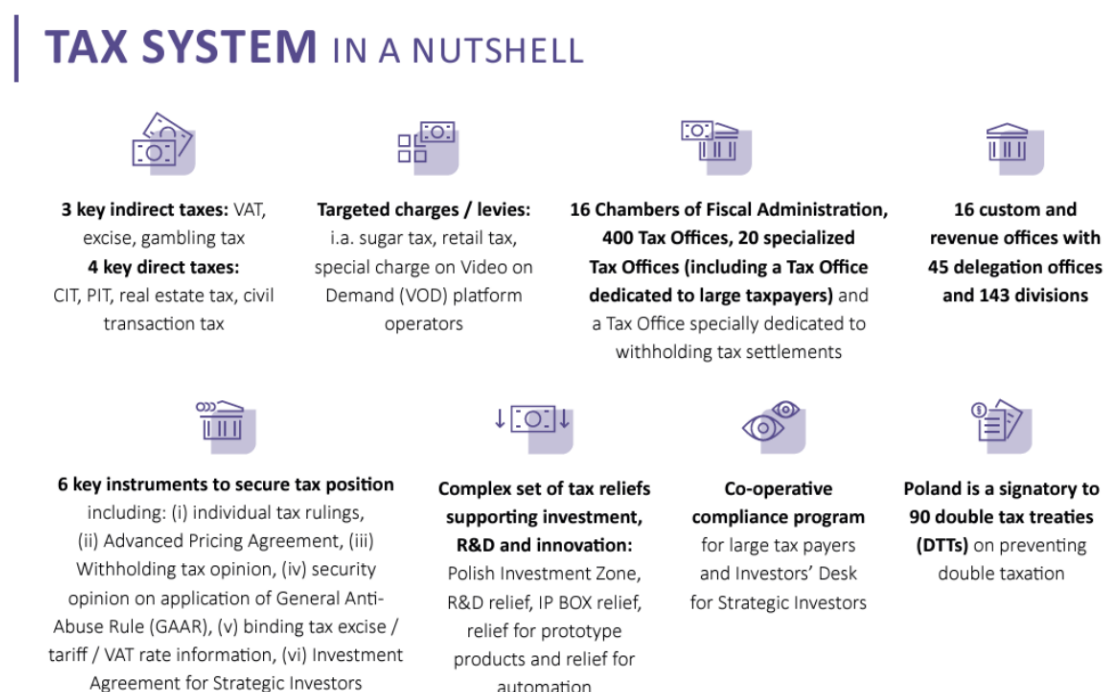
Intellectual Property (IP) Protection: Startups in tech and creative industries benefit from IP protections governed by both Polish and EU law. This offers a dual layer of protection for patents, trademarks, and copyrights, though startup founders need to be diligent about IP registrations and enforcement, as legal processes can be slow.

Work Permits and Visas: Poland is actively encouraging talent immigration, which helps startups attract skilled workers from non-EU countries, notably Ukraine and Belarus. Special programs exist to streamline work permits and business visas for non-EU citizens involved in startups or innovative sectors.

5.2.2. Taxation

Figure: Summary of Tax System in Poland

Source: Doing Business in Poland, Polish Investment and Trade Agency



Corporate Income Tax (CIT): Standard CIT in Poland is 19%, but small businesses (those with revenue under €2 million) benefit from a reduced CIT rate of 9%, provided they are not associated with large shareholders. Most startups can take advantage of this reduced rate in their early stages.

R&D and Innovation Incentives: Poland offers a robust R&D tax relief, allowing for deductions of up to 200% of qualifying expenses, including salaries of R&D employees and materials. Additionally, there's an IP Box regime with a 5% tax on income derived from intellectual property, providing further incentive for tech-focused startups.

VAT: Poland's standard VAT rate is 23%, with lower rates applied to specific goods and services. Startups may reclaim VAT on eligible expenses, which can help improve cash flow, though VAT compliance can be administratively burdensome.

Withholding Taxes: Dividends and royalties paid to foreign investors may be subject to withholding tax, typically at rates of 19% for dividends and up to 20% for royalties, though tax treaties between Poland and other countries can reduce this rate. As a member of the EU, Poland also follows EU directives that often eliminate withholding taxes on transactions between parent and subsidiary companies within the EU.

5.2.3. Bureaucracy and Compliance

Company Registration: Poland's company registration process, while faster than in many EU countries, can still be time-consuming. Startups can be registered within a week online, but specific documentation requirements can lead to longer wait times.

National Court Register (KRS): All companies in Poland must be registered in the KRS, which is also the primary public record of a company's legal and financial status. Updates, such as changes in shareholders, board members, or company address, need to be reported to the KRS, which adds an extra layer of bureaucracy.

Accounting and Reporting: Polish companies are required to submit financial statements annually. Financial records must also be kept in

Polish and adhere to Polish Accounting Standards (KSR) or, for larger companies, International Financial Reporting Standards (IFRS). For smaller startups, local accounting firms provide valuable assistance, and many startups outsource bookkeeping and compliance.

Employment Regulations: Poland's labor laws are relatively protective of employees, imposing obligations on employers regarding minimum wage, social security, and termination policies. Employment contracts must be in Polish, and compliance with both Polish labor law and European labor directives is required. For startups that need flexibility, Poland offers civil law contracts, such as B2B or freelance agreements, which are commonly used for tech talent.

5.3. Tax Reliefs For Investors

Poland offers specific tax reliefs for angel investors, aimed at encouraging private investment in startups. Here are the main tax incentives available for angel investors in Poland:

5.3.1. Tax Deductions on Investments in Startups

Deductible Investment Amount: Under the Polish tax law, individual investors can deduct up to 50% of the value of their investment in eligible startups from their personal income tax, up to a maximum of PLN 250,000 (around €55,000) per year.

Eligibility: The startup must qualify as a "small and medium-sized enterprise" (SME) and should be engaged in research, development,

or innovation. Additionally, the startup must be no more than two years old and have no record of dividend payments.

Holding Period: To qualify for this tax deduction, the investor must hold their shares in the startup for at least two years. Selling the shares before this period can lead to a loss of the deduction.

5.3.2. Capital Gains Tax Exemptions

Exemption on Shares Held for Three Years: Poland provides a capital gains tax exemption on profits from the sale of shares in a startup if the shares are held for at least three years. This is particularly advantageous for angel investors focused on long-term investment in early-stage companies.

Investment Criteria: This exemption applies primarily to individual investors and requires that the investment be in a small, innovative enterprise. The exemption does not apply to large corporations or investment funds.

5.3.3. IP Box for Income from Intellectual Property

While not specifically aimed at investors, the IP Box tax relief can indirectly benefit angel investors when investing in tech startups. If a startup generates income from qualifying intellectual property (like patents, trademarks, or software), it is taxed at a preferential rate of 5% instead of the standard 19%.

For angel investors, this means potential returns could be higher since the startup pays less tax on income derived from IP. This relief is especially relevant for tech and R&D-driven startups.

5.3.4. Tax-Advantaged Investment through Venture Capital and Seed Funds

Indirect Tax Relief via VC Funds: Angel investors can also benefit from tax reliefs if they invest in venture capital or seed funds that qualify for Poland's "closed investment fund" (FIZ) status. Under this structure, income generated by the fund is tax-exempt until the investor withdraws their profits. Additionally, Poland's Polish Development Fund (PFR) has co-investment programs, offering co-financing opportunities that often partner with private investors.

Reduced Tax on Dividends: Investments in FIZ funds are often exempt from dividend tax under certain conditions. While this is an indirect benefit, it can be a viable route for angel investors to benefit from favorable tax treatment while gaining exposure to high-growth startups.

Poland offers several tax reliefs for angel investors, including deductions for investing in early-stage companies, capital gains tax exemptions, and access to tax-advantaged investment funds. Combined with co-investment programs and government-backed funding, these incentives make Poland increasingly attractive for angel investors looking to enter its growing startup ecosystem.

6. Success stories of Poland

Poland has become a powerhouse of technological innovation, with a startup ecosystem that has gained global recognition for its creativity, technical expertise, and entrepreneurial spirit. Leveraging a highly skilled workforce, competitive costs, and supportive infrastructure, the country has fostered companies that not only lead in their respective industries but also achieve international acclaim.

Over the past decade, some Polish startups have reached unicorn status, valued at over \$1 billion, showcasing the potential and growth of Poland's startup ecosystem.

Below is a short list of some of the most influential and promising startups that originated in Poland and continue to shape the global tech landscape:



Booksy is an innovative system for managing 24/7 online appointments for both businesses and their customers. The startup was founded in 2014 and has since grown to become the world's leading booking platform, with over 10 million users in 100 countries.

Booksy has raised a total of USD 119.7M in funding over 10 rounds.

Their latest funding was raised in October, 2024 from a Debt Financing round led by CIBC Innovation Banking. Booksy has a post-money valuation in the range of USD 100M to USD 500M as of January, 2021.

Booksy has acquired five organizations. Their most recent acquisition was Kiute in November, 2021.

Meet Booksy



Ramp Network is a platform designed for fiat-cryptocurrency exchange using decentralized escrow mechanisms. The project managed to raise

the funding of USD 64M, including donations from Balderton Capital, Taavet Hinrikus, and Francesco Simonesci. Ramp Network has raised a total of USD 133.9M in funding over 4 rounds. Their latest funding was raised in November, 2022 from a Series B round. Ramp Network is backed by 27 investors, including Korelya Capital and Armyn Capital which are the most recent investors.

Meet Ramp Network



ICEYE – a Polish – Finnish microsatellite manufacturer headquartered in Espoo with a branch in Warsaw. ICEYE was founded in 2014 as a spin-

off of the Department of Radio Technology at Aalto University by a Polish student – Rafal Modrzewski. As of today, ICEYE has raised USD 406.3M from around 30 investors including Christo Georgiev and Move Capital.

ICEYE closed its last funding round in April, 2024 from a Series E round. In September 2024 the company reported 2023 revenues of USD 100M and expanded its funding to USD 438M.

Meet ICEYE



Packhelp – The company makes it easy for anyone to create, order and manage fully custom-branded packaging. It connects customers with the most suitable production possibilities, offering them a broad range of packaging products. Packhelp covers everything from local deliveries of small quantities to global procurement of large volumes, with Packhelp Studio – an online editor for small businesses, instantly purchasable products and orders exceeding 30 pieces. Founded in 2015, Packhelp currently serves 50,000 customers from over 30 countries. The list of customers includes brands recognized worldwide, like BMW, H&M, Google, L’Oreal, T-Mobile, Uber, Bolt and Wrangler, and many of the local champions from Europe. Packhelp has raised a total of USD 58.2M in funding over 4 rounds. Their latest funding was raised in November, 2021 from a Series B round. Packhelp is backed by 12 investors. PROfounders Capital and InfraVia Capital Partners.

Meet Packhelp



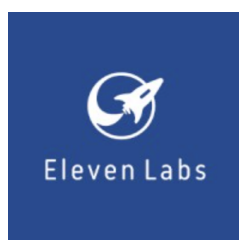
DocPlanner is an online healthcare booking platform that allows patients to book appointments with healthcare professionals in their area.

The startup was founded in 2012 and has since become one of the fastest-growing healthcare startups in Europe, with over 30 million patients using the platform to book appointments with more than 2 million healthcare professionals in 15 countries.

Docplanner is the first Polish unicorn, meaning the company has become the first Polish technology company in history, the value of which has been valued by global investors at over USD 1 billion.

As of today, the company employs a total of over 1,000 people around the world.

Meet DocPlanner



ElevenLabs – Founded in 2022, ElevenLabs is a research company developing novel methods in voice AI to make content enjoyable in any language and voice to benefit new audiences and viewers. ElevenLabs is backed by 25 investors. In January 2024, the company closed a series B round led by Andreessen Horowitz. Following the investment, the startup became a unicorn with a valuation of USD 1.1B. ElevenLabs has raised a total of USD 101M in funding over 4 rounds. Their latest funding was raised on February, 2024 led by Disney Accelerator.

Meet ElevenLabs



Infermedica, a leading digital health company, tackles the problem of inappropriate use of medical services and misdiagnosis, providing insurance companies, hospitals, and health systems with a set of AI-powered

preliminary diagnosis and triage solutions. The company uses artificial intelligence and machine learning to assess symptoms and find patterns in data. Moreover, the team of physicians verifies every piece of information that is added to the medical database to ensure that patients get safe and reliable recommendations. Over the last year, Infermedica grew into a team of over 100 people, and its products were translated into 17 languages, making them available in countries such as China and the United Arab Emirates. The latest investment round of USD 10.25M helped to expand market presence in the United States and Europe, and accelerate the development of the technology.

[Meet Infermedica](#)

7. Polish Case – SWOT Analysis

Poland's startup ecosystem has experienced significant growth in recent years, emerging as a dynamic hub for technological innovation in Central and Eastern Europe. This SWOT analysis provides a comprehensive overview of the strengths, weaknesses, opportunities, and threats associated with investing in Polish tech startups, supported by current data and insights.

7.1. Strengths

1. Highly Skilled Workforce

Poland boasts a substantial pool of well-educated professionals in science, technology, engineering, and mathematics (STEM).

The country produces approximately 40,000 IT graduates annually, contributing to a vibrant tech talent market. Polish developers are highly regarded globally, with many excelling in international programming competitions.

2. Government Support Programs

The Polish government actively fosters startup growth through initiatives like "Start in Poland," which offers acceleration services and grants up to PLN 200,000 for product development. Additionally, the "First Business – Start-up Support" program has allocated nearly PLN 1 billion to assist new entrepreneurs.

3. Robust IT Outsourcing Industry

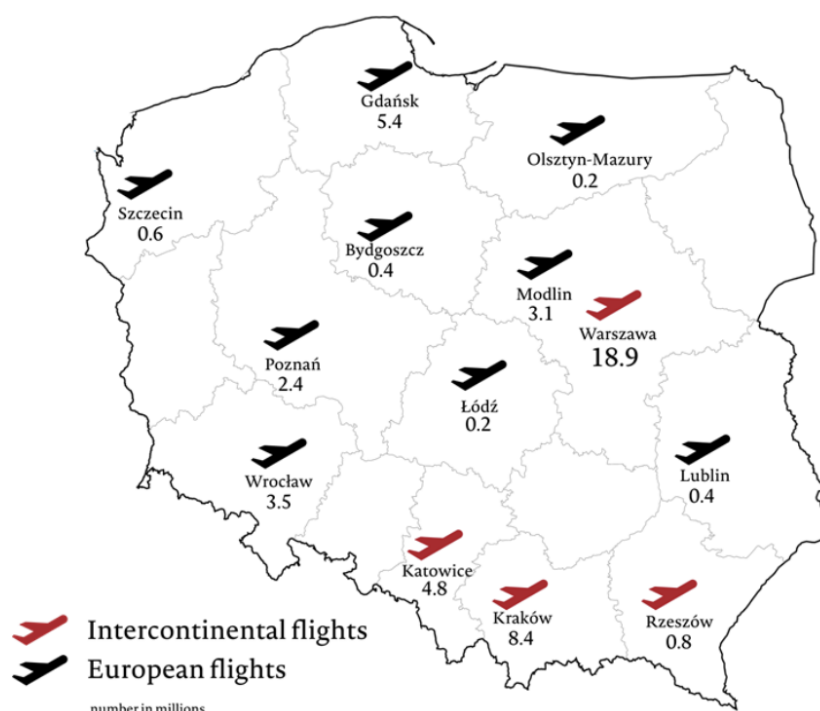
Poland is a leading destination for IT outsourcing, hosting over 3,000 startups and more than 130 venture capital firms. This thriving sector enhances technical expertise and fosters collaborations between startups and international clients.

4. Strategic Geographical Location

Situated in Central Europe, Poland serves as a gateway between Western and Eastern markets. This strategic position enables efficient access to diverse markets and facilitates international expansion for startups.

Figure: Map presenting the number of flights (mln) of the thirteen international airports in Poland (as of 2019)

Source: Why Poland, Polish Investment&Trade Agency



5. Expanding Domestic Market

With a population exceeding 38 million and a growing middle class, Poland offers a substantial consumer base. The increasing purchasing power of Polish consumers presents lucrative opportunities for start-ups targeting the domestic market.

7.2. Weaknesses

1. Limited Capital Investment in Innovation

Despite progress, Poland's investment in research and development (R&D) remains modest compared to Western European counterparts. This limitation can hinder the scalability of innovative ventures and restrict technological advancement.

2. Nascent Community of Experienced Founders

The Polish startup ecosystem is relatively young, resulting in a smaller pool of seasoned entrepreneurs who have successfully exited ventures and can mentor new startups. This gap affects knowledge transfer and the cultivation of a robust entrepreneurial culture.

3. Regulatory Challenges and Bureaucracy

Complex administrative procedures and frequent regulatory changes create an unpredictable business environment. Such instability can deter investment and complicate operations for startups navigating compliance requirements.

4. Conservative Investment Preferences

Polish investors often favor traditional asset classes like real estate over high-risk startup investments. This conservative approach limits the availability of venture capital for innovative enterprises.

5. Underdeveloped Tax Incentives for Innovation

Existing tax policies provide insufficient incentives for investments in R&D and innovation. The lack of robust tax relief measures can discourage potential investors from engaging with the startup sector.

6. Low Trust in Capital Markets

Historical factors have led to skepticism towards financial institutions and capital markets among Polish investors. This distrust hampers the flow of capital into startups and innovative projects.

7. Limited Investor Engagement in New Investment Forms

There is a noticeable reluctance among investors to explore alternative investment opportunities, with a strong focus on traditional sectors such as real estate. This conservative investment culture poses challenges for startups seeking funding.

8. Insufficient Investment Awareness and Education

A lack of comprehensive investment education programs results in limited awareness among potential investors about the benefits and opportunities within the startup ecosystem. This knowledge gap affects informed decision-making and engagement.

7.3. Opportunities

1. Emerging Startup Ecosystem

Poland's startup scene is expanding, with approximately 3,000 startups operating across various sectors. This growth presents opportunities for early-stage investments in companies with significant scaling potential.

2. International Collaboration

Participation in EU programs and Poland's proactive approach to international partnerships open avenues for cross-border collaborations, enhancing market reach and resource sharing.

3. Increasing Focus on Innovation

Government initiatives and EU funding are intensifying support

creating a conducive environment for tech startups to develop and commercialize new technologies.

4. Talent Retention and Development

Ongoing efforts to enhance educational curricula and professional development programs aim to retain top talent and continuously upgrade skills within the tech industry.

7.4. Threats

1. Early-Stage Ecosystem

The relative infancy of Poland's startup ecosystem results in fewer success stories and limited international recognition, which can challenge efforts to attract substantial foreign investment.

2. Intensifying Regional Competition

Neighboring countries are also vying to establish themselves as tech hubs, creating a competitive landscape for talent acquisition and investment attraction.

3. Economic and Political Uncertainty

Fluctuations in economic policies and political dynamics can introduce uncertainties that affect investor confidence and the stability of the startup environment.

4. Talent Migration

The emigration of skilled professionals to more established markets

poses a risk to sustaining a robust talent pool necessary for the growth of local startups.

5. Conservative Investment Culture

A prevailing preference for low-risk, traditional investments among local investors limits the capital available for high-growth potential startups, impeding their development.

8. About the Authors



COBIN ANGELS

This guidebook was created as part of COBIN Angels' contribution to the 4NGELS program.

COBIN Angels is one of the leading business angel networks in Poland, uniting active private investors who support early-stage startups with high growth potential. The organization facilitates investments, provides strategic guidance, and connects startups with experienced investors.

Beyond investment activities, COBIN Angels plays an active role in shaping the startup ecosystem in Poland and across Europe. It conducts training

programs, publishes reports on business angel investments, and organizes the Business Angel of the Year awards, recognizing outstanding investors, startups, and key contributors to the innovation ecosystem. COBIN Angels is a member of EBAN (European Business Angels Network) and collaborates on European initiatives such as 4NGELS and HICEE, fostering cross-border investments and international cooperation.

The network includes entrepreneurs, executives, and professionals who leverage their capital and expertise to support emerging businesses. Its investment portfolio features startups such as PETSy, SERio, Planeat, DigitalFirst.AI, Ecobean, and Gatenox, among others.



DOMINIK KRAWCZYK

Dominik Krawczyk is the CEO of COBIN Angels, responsible for overseeing the daily operations and strategic growth of the organization.

He plays a key role in developing partnerships, both in Poland and at the European level, driving new initiatives and shaping the long-term vision of COBIN Angels. His work focuses

on expanding the organization's reach, defining strategic goals, and ensuring their effective execution. He is also a Supervisory Board Member at Salesbook S.A. Previously, he served as Head of Advisory at COBIN Angels, where he led consulting services focused on scaling startups. With extensive experience in consulting—including at PwC—he has advised both corporate clients and startups on fundraising, valuations, and innovation-driven organizational transformation.

Dominik specializes in structuring collaborations between startups and corporations, helping early-stage companies secure funding and scale their operations. Before joining COBIN Angels, he was involved in running PwC's corporate accelerator, covering the Central and Eastern European market.



MONIKA HELDT

Monika Heldt is an Investor Relations Manager at COBIN Angels, responsible for building and maintaining key relationships between investors, startups, and the broader innovation ecosystem. With 15 years of experience in business relationship management across Polish and international markets, she specializes in fostering long-term partnerships and enhancing organizational communication and functionality.

At COBIN Angels, Monika plays an active role in representing the organization at industry events, strengthening its presence within the startup and investment community. She is also engaged in business development, networking, and onboarding new business angels, ensuring their smooth integration into the organization. Her work focuses on expanding COBIN Angels' investor network and facilitating meaningful connections that drive startup success.

**ALEKSANDRA PIETRZYKOWSKA**

Aleksandra Pietrzykowska is responsible for deal flow management, startup evaluation, and project assessment at COBIN Angels, ensuring that promising ventures align with the interests of the organization's business angels. She plays a key role in analyzing investment opportunities and assessing their growth potential, supporting investors in making informed decisions.

A graduate of the University of Cambridge, Aleksandra has extensive experience in the Venture Capital (VC) and Private Equity (PE) investment sectors. Before joining COBIN Angels, she worked as an Investment Analyst at PFR Ventures, where she was involved in investments in both local and international private equity funds. She also contributed to the launch of a new investment vehicle focused on VC funds specializing in life sciences.

In 2023, she played a role in the Polish Development Fund's investment in the newly established NATO Innovation Fund, which targets investments in the Deep Tech sector. Aleksandra is also an active member of European Women in VC, a platform dedicated to increasing female representation in leadership positions within the European venture capital ecosystem.

**TOMASZ LASKOWICZ**

Tomasz Laskowicz is the Project Manager of 4NGELS at COBIN Angels, where he is responsible for developing the organization's investor community and ensuring their engagement in investment, educational, and networking initiatives. His work focuses on maintaining strong relationships within the ecosystem and facilitating the active participation of business angels in key activities.

Before joining COBIN Angels, Tomasz gained experience in the venture capital sector, working with an investment fund focused on supporting technology startups. He has also been involved in advisory and ecosystem-building initiatives, helping investors and founders navigate the startup landscape.

At COBIN Angels, he manages public relations, strategic partnerships, and the organization's positioning within the European startup ecosystem. He actively represents COBIN Angels at industry events, strengthens its visibility, and fosters relationships with key stakeholders. His work contributes to expanding the business angel network and supporting innovation-driven entrepreneurship.



This guide is part of the 4NGELS project,
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The programme is coordinated by Civitta.
We bring together investors from Estonia, Finland,
Slovenia and Poland to strengthen the level
of cross-border investment between
our business angel networks.