



***FROM INNOVATIVE IDEAS TO SUCCESSFUL  
BUSINESS: promoting the national  
systems of early stage financing of  
innovative companies in EaP countries.***

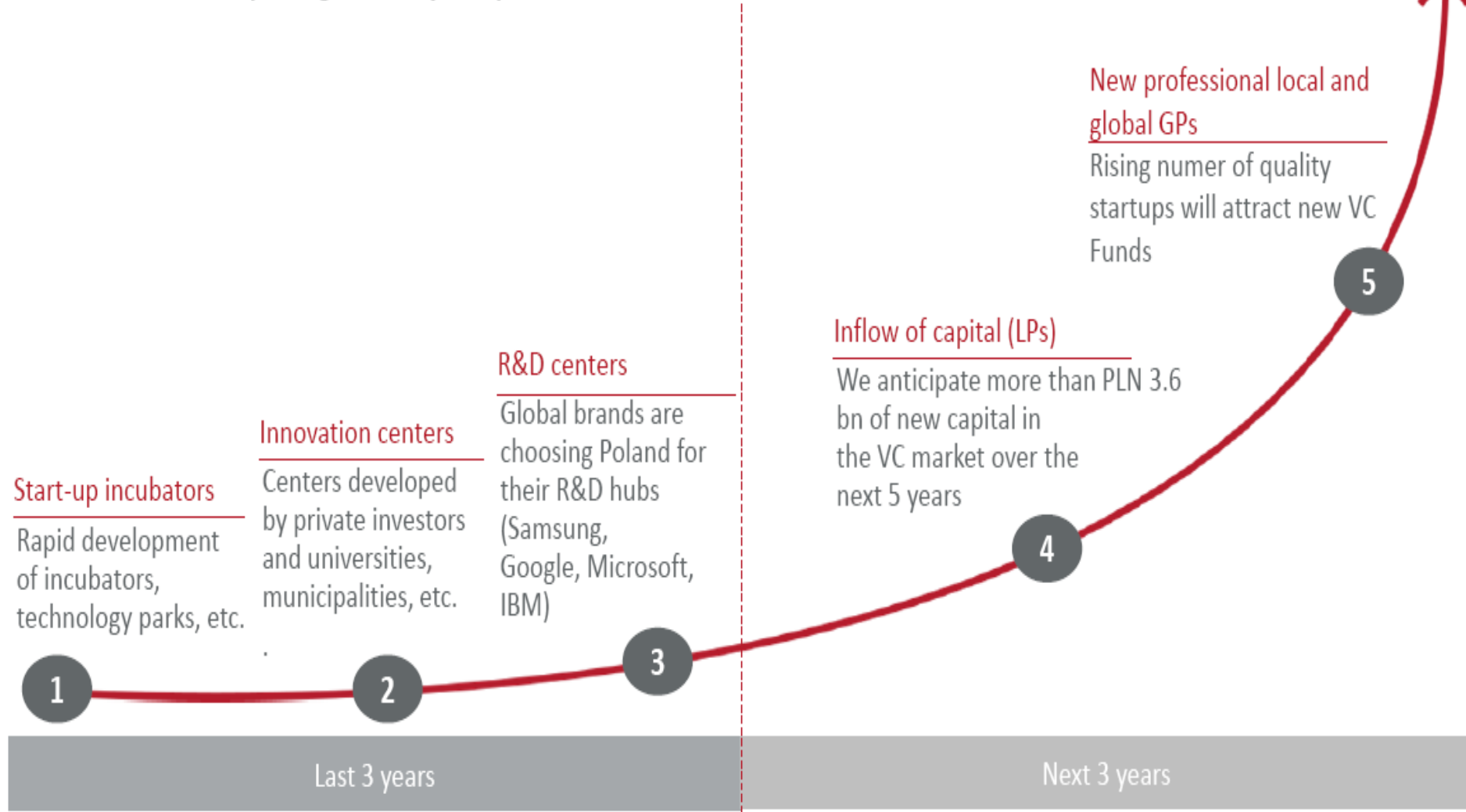
***EXPERIENCE FROM POLAND***

DANIEL SZCZECHOWSKI

MINISTRY OF ECONOMIC DEVELOPMENT



## Polish innovation ecosystem growth trajectory





Growth: 2004 - 2014

**+34** Technology Parks

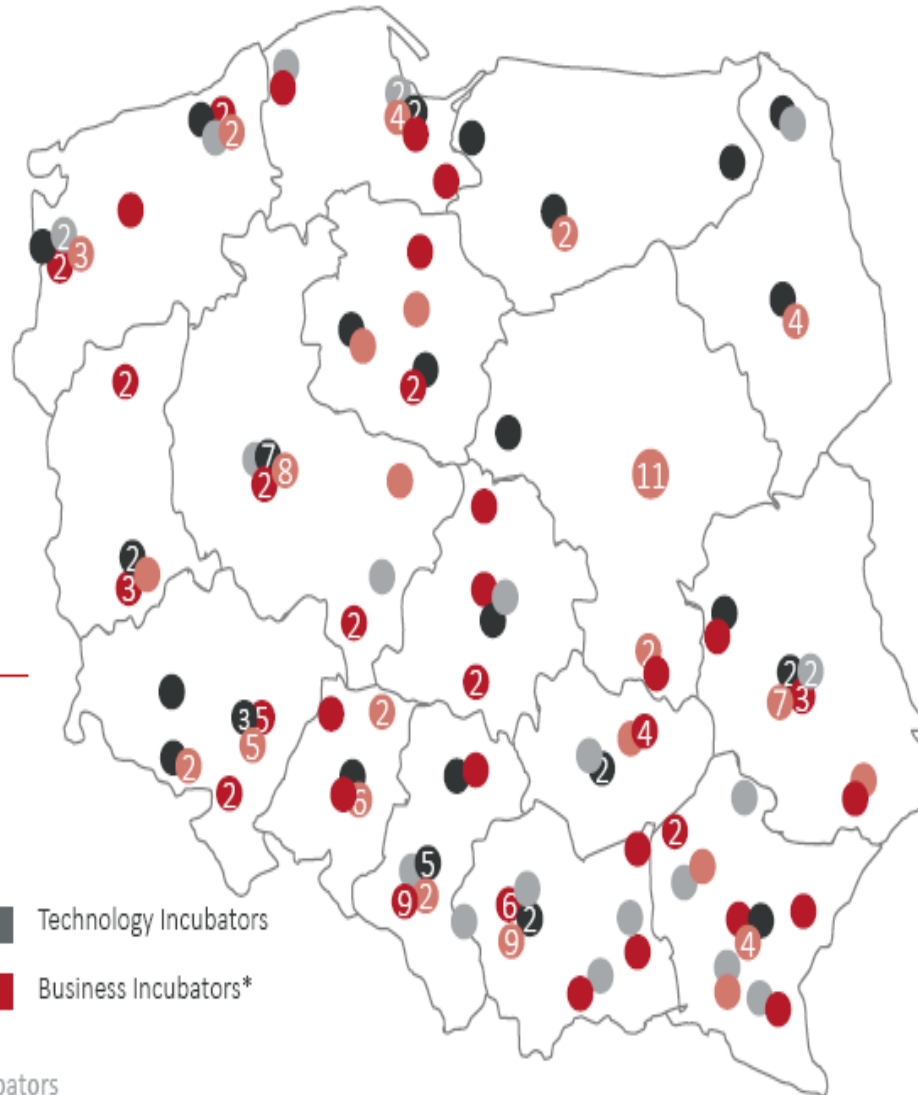
**+16** Technology Incubators

**+35** Business Incubators

**+25** Technology Transfer Centers

**+110** Innovation and Entrepreneurship Centres

- Technology Parks
- Technology Incubators
- Technology Transfer Centers
- Business Incubators\*



**42** Technology Parks

**23** Technology Incubators

**96** Business Incubators\*

**88** Technology Transfer Centers

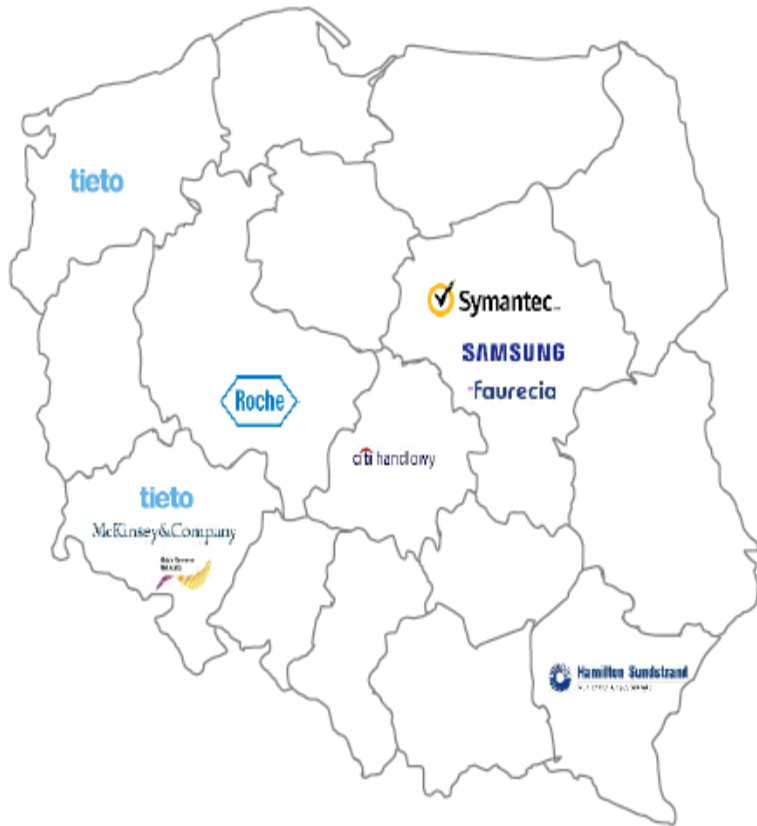
**249** Innovation and Entrepreneurship Centres

\*Including Academic Business Incubators

Source: SOOliP Poland, Innovation and entrepreneurship centres in Poland, 2015; PFR Ventures analysis



2010



2017





## Polish "unicorns" Valuation more than 1 bn USD



- Valuation: USD 3.25 bn\*
- The biggest market place in Poland
- The company has been sold to Naspers and then to consortium of PE - Cinven, Permira i Mid Europa Partners



- Valuation: USD 2.27 bn
- One of the biggest game producers in CEE
- Author of game "The Witcher"
- Company is listed at Warsaw Stock Exchange

## Other examples of Polish emerging unicorns

### Internet



### Hardware



### IoT



### FinTech



### SaaS





# EU funds for early stage financing

**2004 – 2006: mainly grants;**

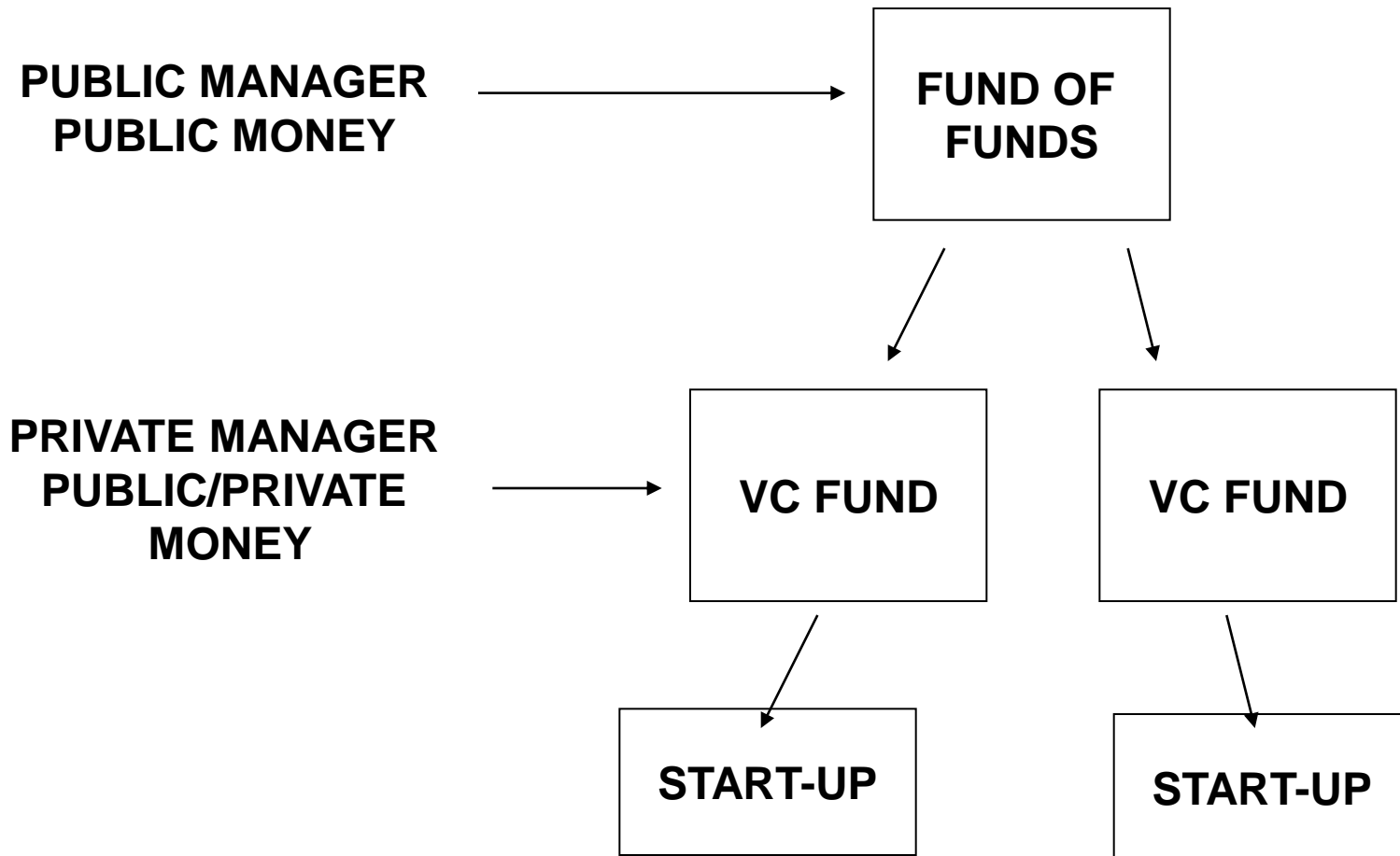
**2007 – 2013: grants, venture capital, loans;**

**2014 – 2020: mainly venture capital and loans;**

	PFR Starter Fund	PFR Biznest Fund	PFR OI Fund	PFR KOFFI Fund	PFR CVC Fund
Investment Stages	Seed, Start-up, Development	Seed, Start-up, Development	Seed, Start-up, Develop., Expansion	Development, Expansion, Growth	Development, Expansion, Growth
FoF Size*	182	65	105	81	100
FoF Commitment*	up to 12.5	up to 7.5*	up to 20	up to 15	up to 20
Investment Ticket*	up to 0.75 (1st rund up to 0.25)	up to 1 (including follow-on)	1.25 – 15	0.6 – 15	up to 15
Fund Type	Venture Capital	Co-Investment Fund with Business Angels	Venture Capital	Venture Capital	Corporate Venture Capital
Application Deadline	1st rund: 6/16/17 2nd rund: be to announced	September 2017	Q3 – Q4/17	On rolling basis From: Q3/17	On rolling basis From: 26.08.17



# FUND OF FUNDS STRUCTURE







# Challenges:

- Money is not everything;
- Quality of projects;
- Quality of management companies;
- Private co-investments



**Thank you for your attention!**

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