Polish and CEE tech ecosystem outlook

Supported by

July 2020
Polish Development Fund is a group of financial and advisory institutions for entrepreneurs, local governments and individuals investing in the sustainable social and economic development of the country.

PFR Ventures is a fund of funds manager which, together with private investors, business angels, and corporations, invests in Venture Capital funds. The objective is to use this capital to support innovative Polish enterprises at an early stage of their development. Currently, PFR Ventures has over 50 funds in its portfolio that have made a total of 250 investments.

Dealroom.co is the foremost data provider on start-up, early stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

Our offerings include data sets via SaaS and API as well as custom reports and bespoke ecosystem solutions.
PFR, Dealroom and local partners jointly have launched the Polish startup database.

- **2,200+ startups & scaleups**
- **90+ VC funds**
- **100+ Accelerators, workspaces**
- **1,600+ Funding rounds & exits**

Explore the underlying data online.
CEE has become Europe’s fastest emerging startup ecosystem.

On the back of recent successes, a new generation of startups is rising in CEE, whose potential caught the attention of top-tier foreign investors.

With $1.8B invested, 2019 was a new record VC investment in the region’s history by far. In 2020 so far, investment has slowed down due to Covid-19 but investment has absolutely not stopped.

The CEE region is well positioned to navigate the crisis as cash-burn of startups tends to be lower and a relatively high share of startups involved with developing software. In the long run, Covid-19 has only accelerated digital adoption.

Poland, the region’s largest economy.

Poland ranks #2 in CEE by invested venture capital; by number of rounds, it ranks #1 by a large margin, mostly thanks to the remarkable Seed rounds increase throughout last year.

The country’s tech ecosystem found success leveraging its top-class pool of developers; not surprisingly, Enterprise Software startups are the most predominant, along side Marketing and Fintech.

Success stories such as Booksy, Docplanner and Brainly, are clear examples of the potential of the Polish tech ecosystem.

Conclusion

2019 was a record year by far for the CEE region and Poland.

The ecosystem, which is still at an early stage of development, is bound to further grow as more innovative startups are produced and supported by the many funding options available at the seed-stage.
Recent developments in the local tech ecosystem

For many years, the domestic start-up market used to be highly underfinanced. Grants and subsidies, which not always reached the most innovative companies, were of high popularity and rather scarce. Since the turn of 2018/2019, the situation has changed significantly. Through PFR Ventures injection of nearly PLN 4 billion into prospective investments, we have introduced over 30 VC teams to the local market. We have managed to attract interests among a number of international teams who are seeking other companies like Booksy or Docplanner in our country. The outcome of these activities is the record-breaking 2019 in terms of the amount of capital invested. As many as 269 transactions totalled over PLN 1.2 billion. Although the pandemic situation has been trying to thwart our plans, we do believe that 2020 will have also ended with record-breaking results.

Challenges for Polish tech companies

The first challenge is that start-ups are still afraid of VC funds, while equating financing from such a source with huge problems to overcome. Thanks to educational schemes, such as the PFR School of Pioneers or online courses, we show innovators the manner how investors operate and how to cooperate with them.

The second challenge is that many great ideas lie dormant in the universities' drawers and laboratories. In both cases, the cure for this may be market professionalisation. Mature managers, with a good track record, will not only be able to find good projects, but also convince the originators thereof that together they can achieve success.
Central & Eastern Europe (CEE) has created eight unicorns and six $1B+ exits. A large pool of rising stars is emerging rapidly.

Current $1B+ tech companies

- Vinted
- GitLab
- UiPath
- TransferWise
- grammarly
- BITFURY
- Bolt
- eMAG

Potential future unicorns

- pracuj.pl
- citybee
- Prezi
- workable
- pipedrive
- people.ai

Polish and CEE tech ecosystem outlook

Source: Dealroom.co
Note: only includes companies founded after 2000. Additional $1 billion+ companies are Allegro (Poland), Avast, AVG, Playtech.
As a result, investor appetite in CEE tech has increased dramatically, from top-tier investors in the USA, Asia and Europe.

**Venture capital investments in CEE**

- **USA** (2019 - $0.9B)
- **Europe** (2019 - $0.5B)
- **Rest of World** (2019 - $0.1B)

Source: Dealroom.co
CEE has become the fastest emerging region in Europe in terms of venture capital invested, growing well over twice as fast as Western Europe. It is still a relatively small market.

<table>
<thead>
<tr>
<th>Country</th>
<th>2015</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEE</td>
<td>$0.3B</td>
<td>$1.8B</td>
</tr>
<tr>
<td>France</td>
<td>$2.1B</td>
<td>$5.5B</td>
</tr>
<tr>
<td>Sweden</td>
<td>$1.2B</td>
<td>$3.1B</td>
</tr>
<tr>
<td>Spain</td>
<td>$0.8B</td>
<td>$1.7B</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$5.8B</td>
<td>$12.3B</td>
</tr>
<tr>
<td>Western Europe</td>
<td>$6.5B</td>
<td>$13.2B</td>
</tr>
<tr>
<td>Germany</td>
<td>$3.3B</td>
<td>$6.7B</td>
</tr>
<tr>
<td>Netherlands</td>
<td>$1.2B</td>
<td>$1.8B</td>
</tr>
</tbody>
</table>

Venture capital investment: 2015 vs. 2019

Source: Dealroom.co
Central & Eastern Europe (CEE) is a region of 148 million people. Poland is its largest economy with 30% share of total GDP ($1.59T).

- **148M**
  People in CEE excluding Russia

- **~38M**
  Polish population (25% of CEE)

- **#2**
  Population in CEE (after Ukraine)

- **#1**
  Economy in CEE by GDP

Source: NationMaster
Poland has the largest pool of developers in CEE, over 2x the size of #2 Romania.

Polish developer talent pool is top-class globally

1. China
2. Russia
3. Poland #1 in Java, 2# in Algorithms
4. Switzerland
5. Hungary #3 in Java, #3 in C++, #5 in Databases
6. Japan
7. Taiwan
8. France
9. Czech Republic #2# in Mathematics, #4 in Security
10. Italy
11. Ukraine #1# in Security, #4 in Mathematics
12. Bulgaria #2# in Java, #4 in Security

Number of developers in CEE region

<table>
<thead>
<tr>
<th>Country</th>
<th>Developers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>401K</td>
</tr>
<tr>
<td>Romania</td>
<td>139K</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>130K</td>
</tr>
<tr>
<td>Hungary</td>
<td>105K</td>
</tr>
<tr>
<td>Greece</td>
<td>74K</td>
</tr>
<tr>
<td>Belarus</td>
<td>69K</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>63K</td>
</tr>
<tr>
<td>Slovakia</td>
<td>53K</td>
</tr>
<tr>
<td>Croatia</td>
<td>46K</td>
</tr>
<tr>
<td>Lithuania</td>
<td>36K</td>
</tr>
<tr>
<td>Slovenia</td>
<td>32K</td>
</tr>
<tr>
<td>Estonia</td>
<td>25K</td>
</tr>
<tr>
<td>Latvia</td>
<td>23K</td>
</tr>
</tbody>
</table>

Recent developments in the local tech ecosystem

Polish technology companies are becoming more sophisticated and many have a truly global potential. At Cogito, we have two positive observations:

Firstly, we see a new wave of entrepreneurs, quite often serial ones, having a global mindset and looking to address international markets from day one, especially in software, marketplaces and gaming sectors. This is quite different from the early 2000’s when companies were focused mostly on the Polish market, and only a few embarked on international expansion.

Secondly, there is a growing number of scale-ups i.e. companies that have already established both a product / service and a revenue model, who operate in international markets and need financing to fuel further growth and expansion. This lifts the Polish tech ecosystem to the next level and increases its credibility as these companies become visible in the international markets and to global investors.

Challenges for Polish tech companies

One of the key challenges is a clear equity financing gap for later and growth stage companies who are raising B or C rounds, especially as compared to many funding options available at the seed and early-stage stage. Also, while the majority of Polish companies build their advantage on technical competence and operational efficiency, they need to improve their managerial capabilities in the area of international business development to scale and build value.

At Cogito, we are committed to the Polish market and investing in that underserved segment of later stage tech companies and to help their teams to scale, increase value and enter global markets.

COVID-19 impact

While some sectors have had to confront significant challenges from early days of the pandemic, our view is that (1) despite a huge challenge, the overall impact of COVID-19 may be less damaging to b2b companies and (2) some sectors such healthtech, automatization & remote work solutions, online entertainment / gaming & education could actually leverage current situations and keep growth momentum in the long-term.

Cogito Capital Partners is a venture Capital firm investing in later-stage European tech companies with global ambitions.

Predominantly, we partner with entrepreneurs and companies operating in or entering CEE and we support their global expansion.

Our team is based in Warsaw and New York, giving us a unique capability to support our portfolio companies in their international growth.

Selected investments:

- Applica
- MARKETFINANCE

Polish tech ecosystem: opportunities and challenges

Interview with Sylwester Janik, Cogito Capital Partners

https://poland.dealroom.co  |  July 2020
Polish and CEE tech ecosystem outlook

By number of venture capital rounds, Poland ranks #1 in CEE.

Number of funding rounds since 2013

- Poland: 823 rounds
- Estonia: 477 rounds
- Hungary: 455 rounds
- Lithuania: 334 rounds
- Bulgaria: 324 rounds
- Czech Republic: 318 rounds
- Latvia: 315 rounds
- Slovenia: 271 rounds
- Romania: 266 rounds
- Slovakia: 154 rounds
- Croatia: 104 rounds

Source: Dealroom.co, PFR Ventures
Polish and CEE tech ecosystem outlook

By invested venture capital, Poland ranks #2 in CEE.

Amount of venture capital investment since 2013

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount 2013</th>
<th>Amount 2014-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estonia</td>
<td>$1.0B</td>
<td>$0.7B</td>
</tr>
<tr>
<td>Poland</td>
<td>$0.7B</td>
<td>$0.3B</td>
</tr>
<tr>
<td>Romania</td>
<td>$0.3B</td>
<td>$0.2B</td>
</tr>
<tr>
<td>Hungary</td>
<td>$0.3B</td>
<td>$0.2B</td>
</tr>
<tr>
<td>Lithuania</td>
<td>$0.3B</td>
<td>$0.2B</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>$0.2B</td>
<td>$0.1B</td>
</tr>
<tr>
<td>Latvia</td>
<td>$0.1B</td>
<td>$0.1B</td>
</tr>
<tr>
<td>Slovenia</td>
<td>$0.1B</td>
<td>$0.1B</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>$0.1B</td>
<td>$0.1B</td>
</tr>
<tr>
<td>Croatia</td>
<td>$0.2B</td>
<td>$0.2B</td>
</tr>
<tr>
<td>Slovakia</td>
<td>$0.1B</td>
<td>$0.1B</td>
</tr>
</tbody>
</table>

Source: Dealroom.co
Polish and CEE tech ecosystem outlook

2019 was a record year by far for the Polish startup ecosystem, which is still in an early stage of its development.

Venture capital investment in Poland

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$95M</td>
<td>$183M</td>
<td>$200M</td>
<td>$64M</td>
<td>$323M</td>
<td>$67M</td>
</tr>
</tbody>
</table>

Top funding rounds in Poland in 2019

- **Docplanner**
  - $88M
  - Series E

- **BRAINLY**
  - $29.7M
  - Series C

- **Booksy**
  - $28.6M
  - Series B

- **Cosmose**
  - $12M
  - Series A

- **Packhelp**
  - $9.7M
  - Series A

- **Tylko**
  - $7.7M
  - Series B

- **Talent Alpha**
  - $5M
  - Seed

- **Infermedica**
  - $3.6M
  - Seed

- **Talkin’ Things**
  - $3.6M
  - Series A

- **HCM Deck**
  - $3.3M
  - Early VC

Source: Dealroom.co, PFR Ventures
The Polish (pre)-Seed landscape has been transformed in recent years: the average size of a seed round is increasing, and the number of seed rounds has exploded.

Number and average size of (pre)seed round in Poland

Number (pre)seed rounds in Poland vs Series A vs Series B+

Source: Dealroom.co, PFR Ventures.
Today, Poland counts at least 97 venture capital funds, many seed focused.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Founded</th>
<th>Stage</th>
<th>Selected portfolio companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inovo Venture Partners</td>
<td>2012</td>
<td>Late Seed / Series A</td>
<td>Booksy, Infermedica, Tidio, Allset, Eyemris, Restaumatic, Brand24 (exited), ECC Games (exited)</td>
</tr>
<tr>
<td>Market One Capital</td>
<td>2018</td>
<td>Seed</td>
<td>Packhelp, Eversports, Genial.ly, Tier Mobility</td>
</tr>
<tr>
<td>OTB Ventures</td>
<td>2017</td>
<td>Seed / Series B</td>
<td>BabbleLabs, FintechOS, Cosmose, Minit, Silent Eight Search, Spaceknow, SEGRON</td>
</tr>
<tr>
<td>Cogito Capital Partners</td>
<td>2019</td>
<td>Series A-C</td>
<td>MarketFinance, APPLICA.AI</td>
</tr>
<tr>
<td>TDJ Pitango</td>
<td>2017</td>
<td>Seed / Series A</td>
<td>Cosmose, StethoMe, CallPage, Neptune.ml, Tylko</td>
</tr>
<tr>
<td>Innovation Nest</td>
<td>2010</td>
<td>Seed</td>
<td>Silvair, Infraspeak, Perfect Gym, UXPin, Cobalt Labs, Elmodis, Callpage, Infermedica, HCM Deck, Estimote</td>
</tr>
<tr>
<td>bValue Angels VC</td>
<td>2016</td>
<td>(Pre-)Seed</td>
<td>Shoplo (exited), Tidio, Senuto, PushPushGo, Spinbackup, CallPage</td>
</tr>
<tr>
<td>Experior Venture Fund</td>
<td>2013</td>
<td>Seed / Series A</td>
<td>ZenCard (exited), Cosmose, Tylko, RevDevBug, iTaxi</td>
</tr>
<tr>
<td>Montis Capital</td>
<td>2018</td>
<td>Seed</td>
<td>Talkkin’ Things, Skriware</td>
</tr>
<tr>
<td>Alfabeat</td>
<td>2015</td>
<td>Seed</td>
<td>Wolt, Andiamo, RoboCamp, Recruitment Smart, Intario, Coinfirm, Hotailors, Perfect Gym, Promo Republic, Monetiz</td>
</tr>
<tr>
<td>Speedup Venture Capital</td>
<td>2009</td>
<td>Seed / Series A</td>
<td>StethoMe, Lets Deliver, Fitatu, Omni3d, Survicate</td>
</tr>
<tr>
<td>Fidiasz</td>
<td>2017</td>
<td>Seed / Series A</td>
<td>Versabox, Emys, FinAI</td>
</tr>
</tbody>
</table>

Source: Dealroom.co, PFR Ventures, Startup Poland.
Polish VC and startup ecosystem becoming more experienced
Interview with Marcin Zabielski, Market One Capital

What is your take on the development of the Polish startup ecosystem?

There is no surprise that Poland became a vibrant startup scene having access to domestic seed capital, experienced founders and top-notch developers. The effects of investments in startup ecosystem we have seen throughout more than a decade started to pay off. This fact was noticed by some institutional investors with European Investment Fund among others, who selected a few promising managing teams to begin their investing activities not only in CEE countries but also in Western Europe. With participation of Polish fund managers, these funds start to compete with notable VC trademarks bringing into the table not only capital but access to the big, domestic market and qualified workforce.

Due to some programs managed by Polish Development Fund (PFR), more than 50 Polish funds started to invest in last years. The vast majority of them operates investing at the seed stage. It creates a sufficient supply of startups to further back up. But this situation is a double edge sword: it also creates a pressure on valuations and war for talents. Thankfully, compared to Western European countries, valuations are still attractive.

Successes of DocPlanner or Brainly start to kindle the entrepreneurs’ and investors’ imagination, therefore, I expect better quality startups being created in Poland. There will also be more LPs interested in allocating their financial resources; we are already noticing a growing professionalization among private LPs. Entrepreneurs who successfully sold their businesses are returning to the VC market this time as investors. We observe such stories in our historical investments, where founders come back to us as LPs.

Market One Capital is here to support founders brave enough to create another success of marketplace business.

Market One Capital is a seed stage fund empowering marketplaces and network effects platforms across Europe.

Selected investments:

- TIER
- symmetrical
- Packhelp
- genially

13 active investments in 2020
The top 5% of Polish startups, alone, have created $2.7 billion in value since 2013.

Combined market value of top 5% of Polish startups since 2013

Most valuable startups in Poland

<table>
<thead>
<tr>
<th>Docplanner</th>
<th>Huvuge</th>
</tr>
</thead>
<tbody>
<tr>
<td>$300-500M</td>
<td>$200-300M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brainly</th>
<th>booksy</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100-200M</td>
<td>$100-200M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Packhelp</th>
<th>cosmoSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50-100M</td>
<td>$50-100M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>uncapped.</th>
<th>Applica</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50-100M</td>
<td>$50-100M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>nomagic</th>
<th>ty1ko</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30-50M</td>
<td>$15-20M</td>
</tr>
</tbody>
</table>

Source: Dealroom.co
Foreign investors appetite in Polish tech dramatically increased.

% of rounds where a foreign investor has participated

- 2013: 26%
- 2014: 41%
- 2015: 37%
- 2016: 57%
- 2017: 54%
- 2018: 53%
- 2019: 69%

Source: Dealroom.co, PFR Ventures.
Polish tech ecosystem: foreign investor perspective

Interview with Pawel Chudzinski, Point Nine Capital

What has been your investment experience in Poland?

We have been investing in Poland since the very beginning of our activities. In fact, my personal first ever tech investment was as a business angel into a Polish startup called niania.pl back in 2008. This experience was one of the drivers behind my departure from banking and moving to Berlin in 2009 to help start Team Europe and eventually Point Nine.

With Point Nine we have made numerous investments into Polish startups, most notably Brainly, Docplanner, inFakt or Oferteo, to name a few of the more well known ones. While in the early days of our activities in Poland many startups were focused on tackling the Polish market, this has changed dramatically since then. Many Polish entrepreneurs are building and scaling internationally significant companies right now and we expect this trend to accelerate.

In our view the strengths of Polish startups typically lie on the technical and product side and ability to do more with less, aka. ability to be very efficient. Where I think there still is room to improve, on average, is the commercial side of things and the level to which the Polish scene and entrepreneurs are networked internationally.

Overall we are super happy with our Polish investments and impressed by what the Polish startups we backed have achieved and are very keen to make more investments in Polish Tech.

Point Nine Capital is a seed stage venture capital fund in Europe beyond

143 new investments since 2013

$4.5B raised by portfolio since 2013

Selected investments:
PFR Ventures is the largest institutional investor in the CEE region.

In 2018-2019, PFR Ventures launched almost 30 new VCs that started to invest on Polish market.

Almost 90% of them already invested in at least 1 company.

One-third of the teams are supported or run by international partners.

All the funds have nearly $1B dry powder, $400M of which provided by PFR Ventures.

Source: PFR Ventures
### Polish and CEE tech ecosystem outlook

#### Most active CVC funds in Poland.

<table>
<thead>
<tr>
<th>Sector</th>
<th>LPs</th>
<th>Investments in Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent CVC funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>SpeedUp Group, PFR Ventures</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>Tauron Polska Energia SA, PFR Ventures</td>
<td></td>
</tr>
<tr>
<td>Food/Energy</td>
<td>Nouryon, Bühler Group, Royal Cosun, Akzo Nobel</td>
<td></td>
</tr>
<tr>
<td><strong>Polish Corporations investing in startups</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>PGE Capital Group</td>
<td></td>
</tr>
<tr>
<td>Fintech</td>
<td>Alior Bank</td>
<td></td>
</tr>
<tr>
<td>Fintech</td>
<td>mBank</td>
<td></td>
</tr>
<tr>
<td>Oil &amp; gas</td>
<td>PGNiG Group</td>
<td>Currently screening applicants.</td>
</tr>
</tbody>
</table>

Comment from Małgorzata Walczak, PFR Ventures

“The Polish CVC market began its development in 2019. It was then when the first investment teams, independent of corporations, were established.

To date, we have 3 players operating within the classic model and several companies that have created internal teams to invest in young, innovative projects (including Alior Bank and mBank). According to the research we have conducted along with the SpeedUp Group, many corporations present in Poland are still thinking about start-ups. It is mainly through the prism of image and marketing.

We do hope that this will undergo change alongside the increased positive activity of the newly-created funds.”
Poland’s strength in software development is reflected in its startup industry distribution. Compared with EU, Poland has a higher concentration of startups in Enterprise Software, Marketing solutions and Gaming.

Industry distribution by number of startups

Source: Dealroom.co. Only includes industries with >2% share of total number of startups.
Industry dive: Enterprise software
Poland has emerged as a leading software development hub in CEE

"I'm very excited to see that Poland has emerged as one of the European tech hubs. We are playing well on our strengths which is a tech-savvy population with passion for financial services. This in combination with a progressive regulator focused on enabling the good innovators, is a winning formula. Plenty of challenges ahead but I'm positive we are on the right track."

Piotr Surma
Co-founder & MF

Source: Dealroom.co
## Polish and CEE tech ecosystem outlook

Poland has a proven track-record of producing important exits.

<table>
<thead>
<tr>
<th>NAME</th>
<th>ACQUIROR</th>
<th>SELLER</th>
<th>INDUSTRY</th>
<th>LOCATION</th>
<th>TRANSACTION</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIBARO</td>
<td>Nice SpA</td>
<td>Manta Ray Ventures</td>
<td>IoT</td>
<td>Poznań</td>
<td>$ 73M ACQUISITION</td>
<td>Jul 2018</td>
</tr>
<tr>
<td>PizzaPortal</td>
<td>Glovo</td>
<td>AmRest</td>
<td>Food</td>
<td>Łódź</td>
<td>$ 39M ACQUISITION</td>
<td>Aug 2019</td>
</tr>
<tr>
<td>frisco.pl</td>
<td>Eurocash</td>
<td>MCI Capital</td>
<td>Food</td>
<td>Klaudyn</td>
<td>$ 31m SECONDARY</td>
<td>Feb 2019</td>
</tr>
<tr>
<td>ECC Games</td>
<td>Inovo Venture Partners</td>
<td>Gaming</td>
<td>Warsaw</td>
<td></td>
<td>$ 11M IPO</td>
<td>Feb 2019</td>
</tr>
<tr>
<td>Teroplan</td>
<td>Wirtualna Polska</td>
<td>Giza Polish Ventures</td>
<td>Travel</td>
<td>Oświęcim</td>
<td>$ 1.75M SECONDARY</td>
<td>Mar 2019</td>
</tr>
<tr>
<td>Brand24</td>
<td>Inovo Venture Partners</td>
<td>Marketing</td>
<td>Warsaw</td>
<td></td>
<td>$ 1M IPO</td>
<td>Jan 2018</td>
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<tr>
<td>Telematics technologies</td>
<td>Inovo Venture Partners</td>
<td>Mobility</td>
<td>Warsaw</td>
<td></td>
<td>Undisclosed SECONDARY</td>
<td>Jan 2019</td>
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<td>Shoplo</td>
<td>SumUp</td>
<td>bValue</td>
<td>Marketing</td>
<td>Warsaw</td>
<td>Undisclosed ACQUISITION</td>
<td>Feb 2019</td>
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<tr>
<td>Base CRM</td>
<td>Zendesk</td>
<td>OCA Ventures</td>
<td>Marketing</td>
<td>Kraków</td>
<td>Undisclosed ACQUISITION</td>
<td>Sep 2018</td>
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</table>

Source: Dealroom.co. Only includes exits since 2015
## Success stories

<table>
<thead>
<tr>
<th>Brand</th>
<th>Industry</th>
<th>Launch year</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Booksy</td>
<td>Wellness &amp; Beauty</td>
<td>2014</td>
<td>290+</td>
</tr>
<tr>
<td>Docplanner</td>
<td>Healthcare</td>
<td>2011</td>
<td>300+</td>
</tr>
<tr>
<td>BRAINLY</td>
<td>Education</td>
<td>2009</td>
<td>250+</td>
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</table>

<table>
<thead>
<tr>
<th>Founders</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Konrad Howard, Stefan Batory</td>
<td>Piton Capital, Inovo Venture Partners, Enern, XG Ventures, Industry Ventures, OpenOcean</td>
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<tr>
<td>Luca Puccioni, Lucjan Samulowski, Mariusz Gralewski</td>
<td>Point Nine Capital, Piton Capital, Goldman Sachs, One Peak Partners, Target Global</td>
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<tr>
<td>Lukasz Haluch, Michał Borkowski, Tomasz Kraus</td>
<td>Prosus, Point Nine Capital</td>
</tr>
</tbody>
</table>
Polish success story

Interview with Peter Bialo, CFO

What's the story behind Docplanner? What's next?

DocPlanner currently serves 30 million patients and processes over 2 million bookings every month. It lists more than 2 million healthcare professionals with a total of 3 million patient reviews on its websites in 15 countries. The company was founded in 2012 in Poland and now boasts a team of more than 1,300 based across offices in Warsaw, Barcelona, Istanbul, Rome, Mexico City, Curitiba and Bologna. With a global mission to ‘make the healthcare experience more human’ the company provides free doctor reviews and booking for patients via its online marketplace. In addition, it offers doctors and clinics a SaaS tool used to optimise their patient flow, reduce no-shows, and digitize their practices in order to be able to spend more time with the patient and ultimately improve healthcare outcomes. Via its TuoTempo brand, the company offers a more sophisticated suite of optimisation products for large healthcare institutions. DocPlanner is backed by leading venture capital funds including Point Nine Capital, Goldman Sachs Private Capital and One Peak Partners, raising a total of €130 million to date.

About the potential of the local tech ecosystem?

Relative to the West and even some of our smaller neighbours, we are still in the early phases of the development of the start-up scene in Poland. However, we remain optimistic as many important elements are now in place for the ecosystem to thrive. VCs are getting more interested in the region, as are local governments through various innovation programs, which is resulting in better access to funding. The emergence of second- and third-time founders means money and valuable experience are being recycled back into the ecosystem. The flywheel (aka. virtuous circle) which is turbo difficult to budge initially is starting to slowly turn.
Methodology and data sources.

Data source
Dealroom’s proprietary database and software aggregate data from multiple sources: harvesting public information, user-generated data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available online via https://poland.dealroom.co/dashboard.

The database includes companies raised in the ecosystem, regardless of where they are currently registered.

For more info please visit dealroom.co or contact support@dealroom.co

Venture capital investment
Investment numbers refer to venture capital investment rounds such as seed, series A, B, C, …, late stage, and growth equity rounds.

It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Valuation
The combined valuation of startups based on their market cap or latest transaction value. Transaction value is realised from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on market-based assumptions for dilution.
An expanding combined network: each new member adds more value.