

RESULTS OF THE RESEARCH

 PFR Ventures

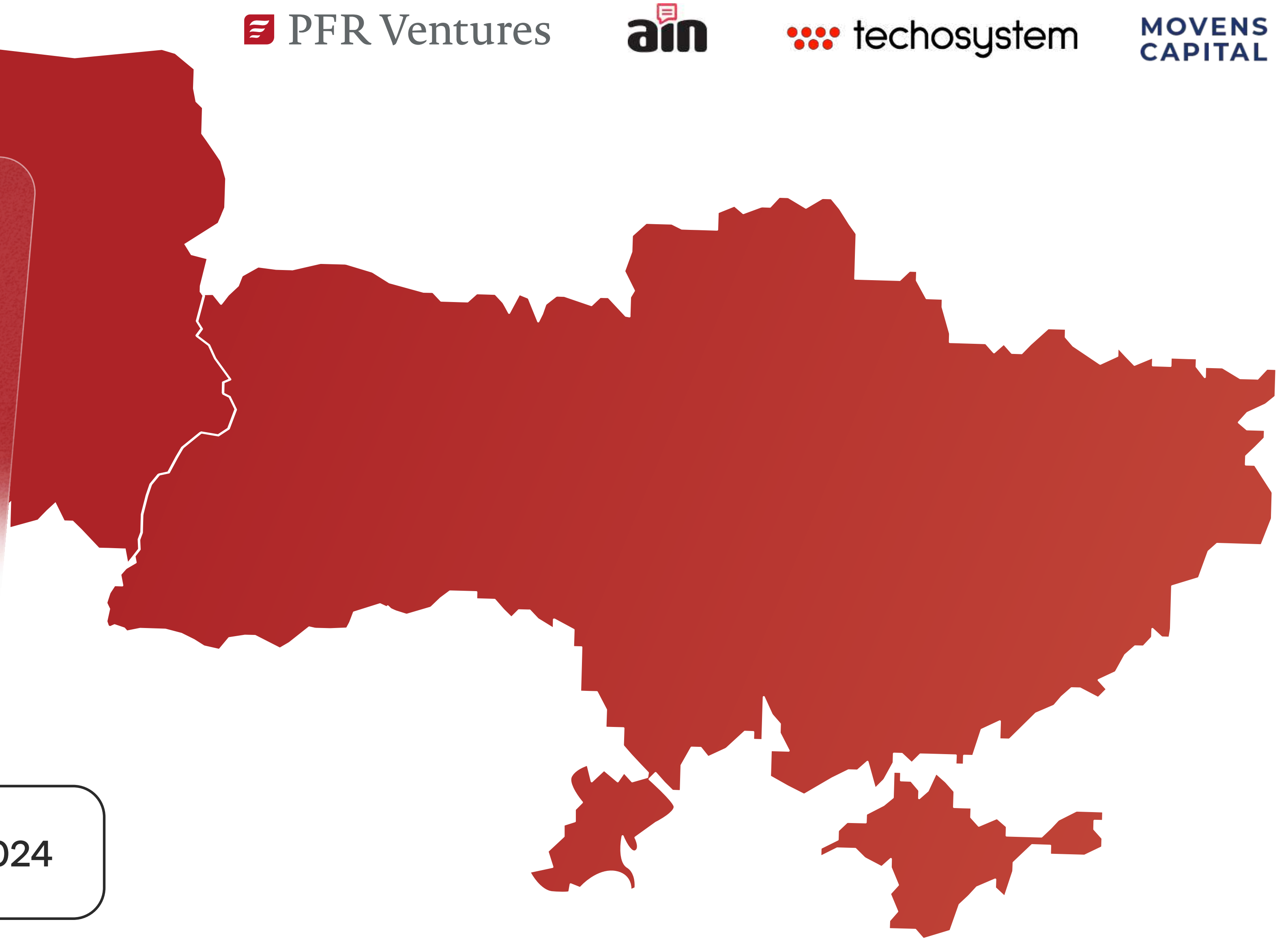
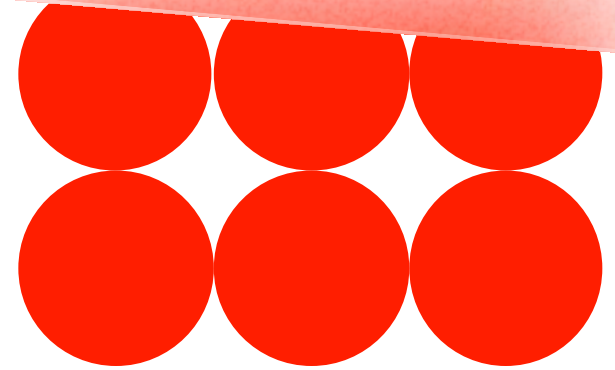
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# Ukrainian startups in Poland

January 2024



# Methodology

## Primary Data Acquisition:

The primary research respondents were recruited through the [AIN.Capital](#) website, leveraging its reach within the startup community to ensure the participation of relevant individuals, including startup employees, C-level executives, and founders. The survey was tailored to attract respondents directly involved in startup operations, filtering out contributions from those outside the targeted demographic. The survey was concurrently distributed to over 100 founders who potentially operate businesses in Poland to expand the breadth of the data. This methodical and comprehensive approach to data collection and analysis ensured that the findings of this research would provide a clear, actionable understanding of the challenges and needs of Ukrainian startups operating in Poland. A total of 196 individuals viewed the survey, with 136 initiating the questionnaire and 43 completing it, yielding a 33.1% completion rate.

## Secondary Data Examination:

In parallel, secondary data encompassing the activities of 62 companies and 24 investment transactions were analyzed. Open data from platforms such as Crunchbase and Pitchbook, as well as grant program publications, provided supplementary insights, reinforcing the primary data.

## Survey Design and Structure:

Survey questions were meticulously constructed to capture the specific challenges faced by startups, with a focus on financial, legal, and market-related barriers. The survey's structure and dissemination strategy were geared towards maintaining a high level of engagement while ensuring the relevance and precision of the data collected.

The overarching aim of this research was to dissect and comprehend the complex dynamics of the presence of Ukrainian startups within the Polish startup ecosystem, as well as the array of challenges they encounter. The ultimate objective was to identify actionable insights that could be utilised to foster a more conducive environment for their growth and success.

## Analytical Techniques Employed:

A robust suite of statistical methods was employed for data analysis:

- **Descriptive Statistics:** For summarizing key characteristics of the dataset.
- **Data Visualization:** To graphically represent the data for easier comprehension and pattern identification.
- **Categorical Data Analysis:** To visualize the distribution of categorical responses.
- **Correlation Analysis:** To ascertain relationships between variables.
- **Regression Analysis:** To explore the predictive relationships between variables.
- **Data Mapping:** To categorize responses for streamlined analysis.

# Ukrainian Companies in Poland Post-2022

62

At least **62** Ukrainian tech firms established a legal presence in Poland.

11

Pre-existing Polish operations in **11** firms (17% of total).

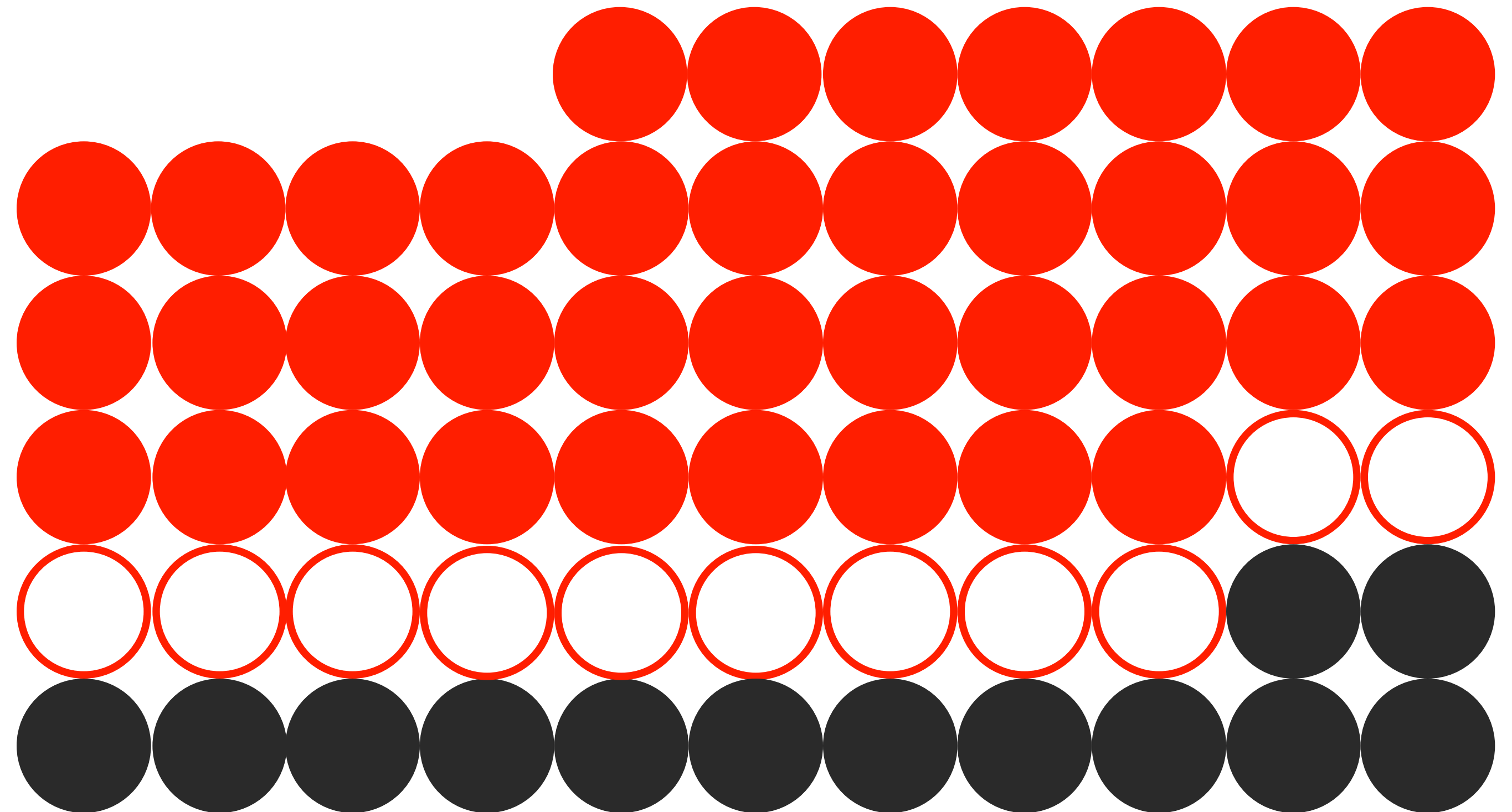
13

**13** firms (21%) expanded within Poland:

- 4 firms opened the second office.
- 6 firms established between 3 to 5 offices.
- 3 firms expanded with 7 to 9 offices.

Collective employment: **20.260**, with an average of 10% based in Poland.

**Polish-based employees represent approximately one-third of Ukrainian IT workforce abroad.**



# Funds Raised by Ukrainian Startups in Poland

Total funds received from Investors and Grants: **18.07M USD**

Funds raised only from Investors: **15M USD**

Funds raised from Investors in Poland: **4.7M USD**

Total among all grants: **3,22M USD**

Grants raised in Poland: **0.72M USD**

Funds Raised by Investment Stage:

- Pre-seed: 2.67M USD
- Growth: 1.1M USD
- Seed: 14.3M USD

Key Details:

Number of Deals Analyzed: 24

Investment Deals: 14



# Snapshot of Ukrainian Startup Sectors in Poland

**Tech and Health Innovation Lead:** 8 companies in Communication & Information Technologies and Healthcare & Life Sciences.

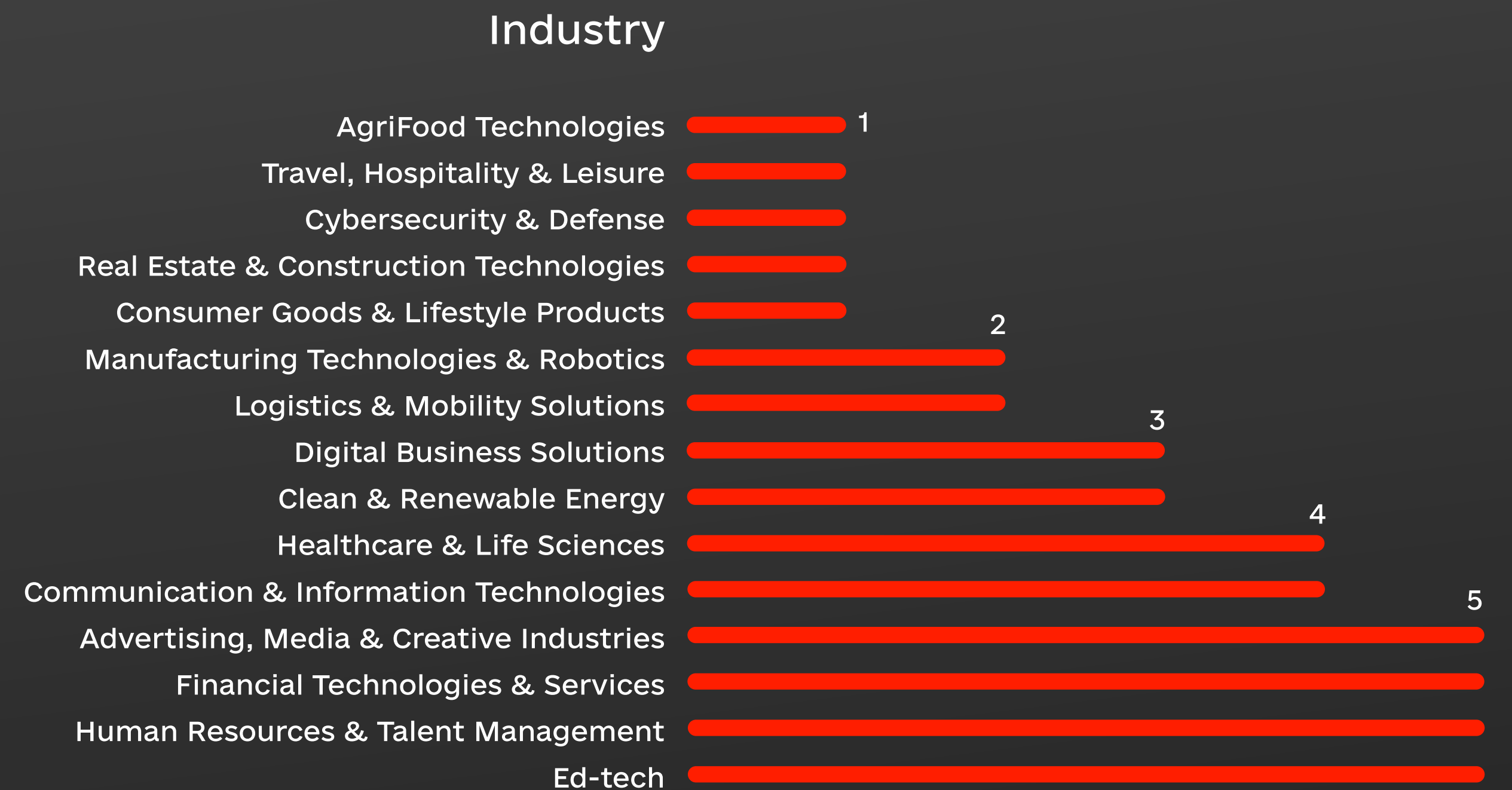
**Ed-tech and HR Trending:** 5 startups each in Educational and Workforce Solutions.

**Fintech and Creative Media Match:** 5 firms appeared in Financial Tech and Advertising & Media, reflecting sector growth.

**Sustainability and Tech Services Commitment:** Clean Energy and Digital Solutions draw 3 startups each.

**Diverse Niche Presence:** A spectrum of industries from Logistics to Cybersecurity with 1-2 firms each highlight sector diversity.

**Key Takeaway:** A focus on key growth sectors aligns Ukrainian startup expertise with Polish market needs.



# Team Evolution of Ukrainian Startups in Poland

## Overview:

- Predominantly minimal team presence in Poland, typically 1-3 members.
- Trend spans across all company sizes, indicating limited or specialized operations.

## Team Size Distribution:

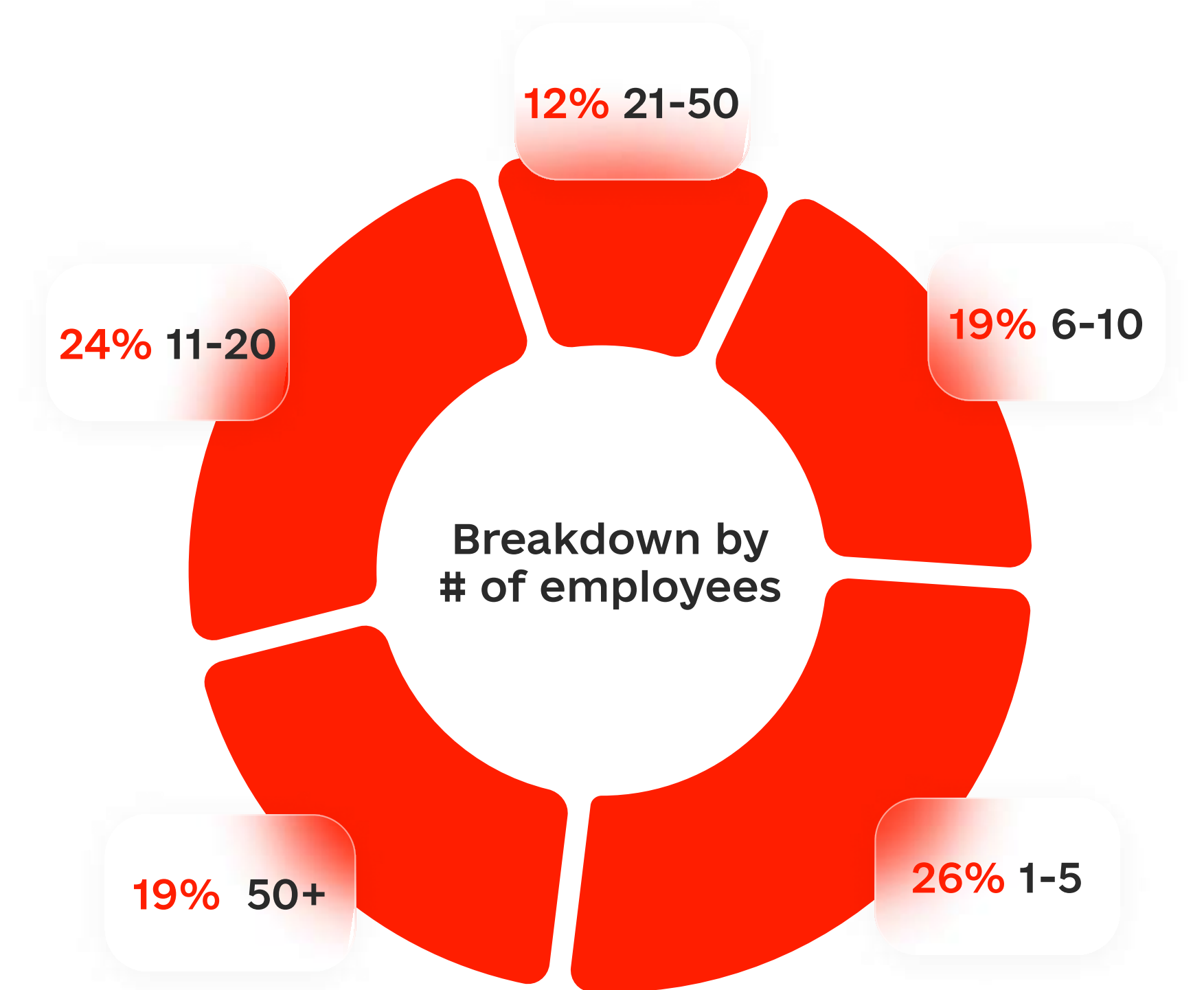
- Majority of firms (28) have '1-3' team members in Poland.
- Larger firms show occasional substantial presence, reflecting diverse operational needs.

## Market Entry Patterns:

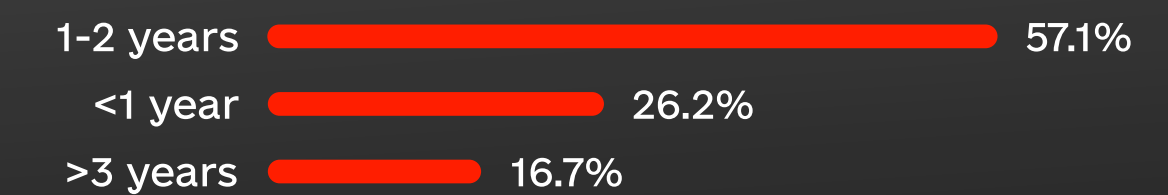
- 11 firms established Polish operations in under 1 year, potentially influenced by the 2022 conflict.
- Both pre- and post-2022 entrants demonstrate small local teams, suggesting cautious market strategies.

## Insight:

- Small team sizes across various company scales imply a strategic approach to market entry or expansion in Poland.



## How long have you been in Poland?



# The Investment Landscape for Ukrainian Startups in Poland

## Understanding Investment Attraction:

Ukrainian startups display a moderate inclination towards Polish funds, with an average interest score of 3.12/5. The variation in interest, suggested by a standard deviation of 1.73, hints at diverse strategic preferences.

## Funding Efforts & Outcomes:

A significant 59.52% of startups have explored funding opportunities within Poland, showcasing proactive capital-seeking behavior.

Of these ventures, a notable 60% have successfully secured Polish funding, underscoring a positive reception from the local investment community.

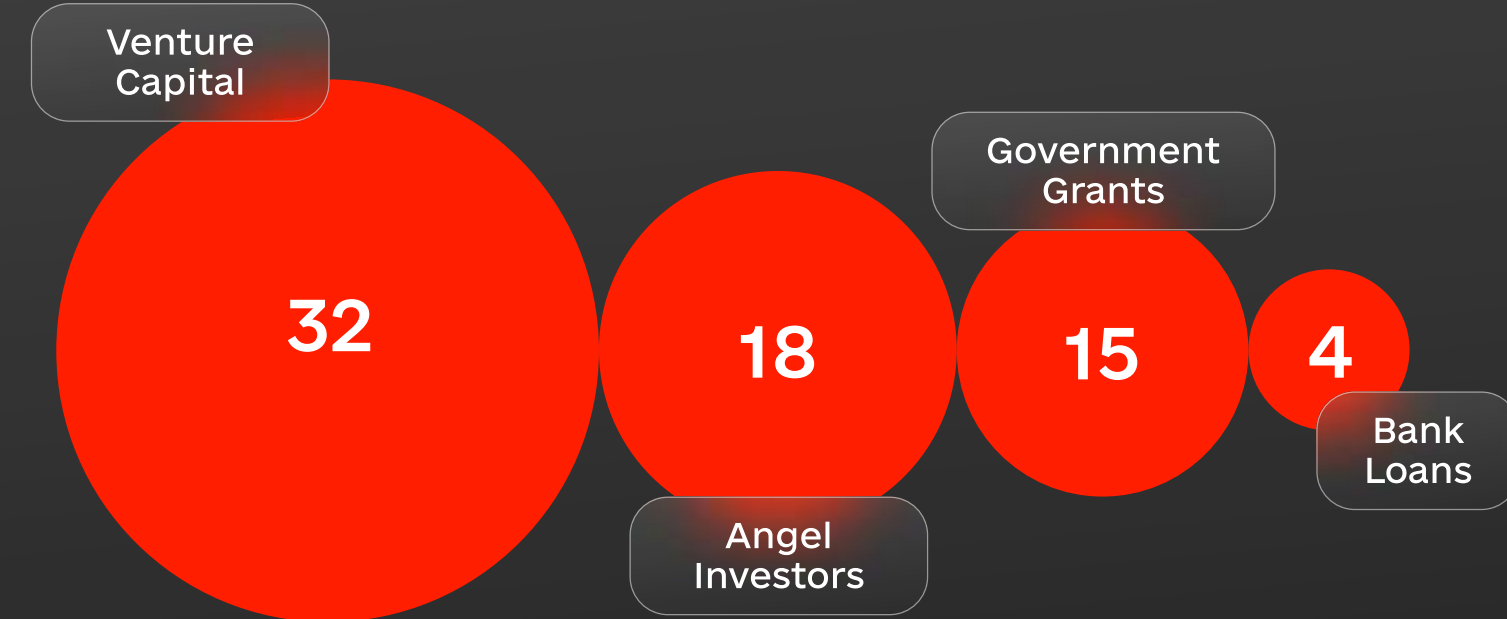
## Growth Stage vs. Funding Sources:

A subtle but present trend indicates that as Ukrainian startups mature through their growth stages, their pursuit of Polish investment slightly diminishes, suggesting a broadening of their funding horizons.

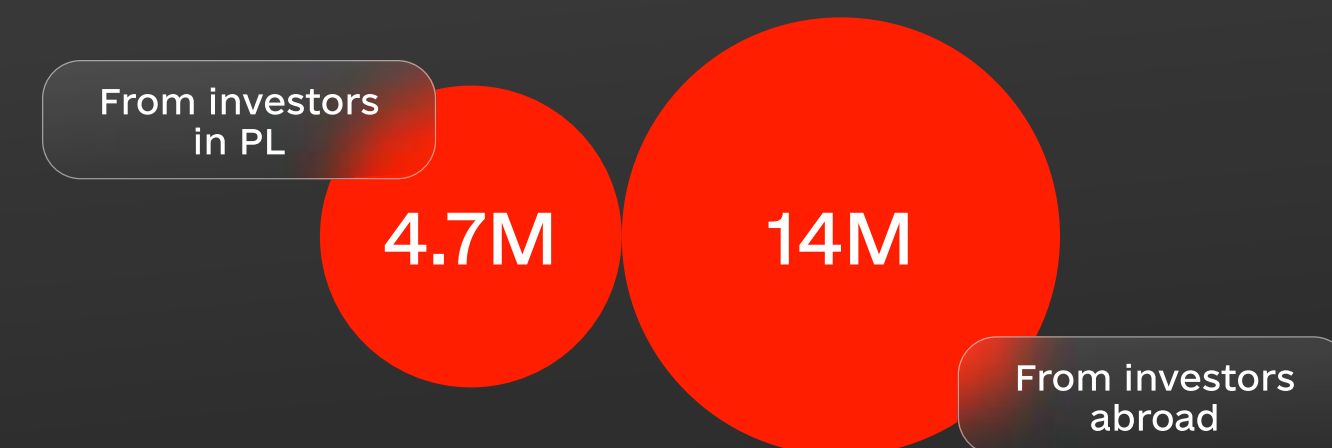
## Aggregate Funding Achievements:

Collectively, Ukrainian startups with operations in Poland have raised a total of 18.074M USD, with 5.48M USD contributed by Polish investors.

## Popular funding sources



## Raised by Ukrainian startups with operational presence in Poland in M USD



# Integration and Challenges – Ukrainian Startups in Poland



- **Integration into Local Ecosystem:**

Subdued integration levels with an average score of 2.46/5, hinting at cautious entry into the Polish startup scene.

- **Time and Size Influence:**

Mild positive correlations with time spent in Poland and company size suggest better integration for well-established and larger companies.

- **Navigating Challenges:**

Financial roadblocks with local funding difficulties, early-stage investment scarcity, and a preference for proven traction.

Legal and bureaucratic complexities including the establishment of Polish legal entities and navigating slow administrative processes.

Market entry intricacies such as mastering local market subtleties, building networks, and overcoming language barriers.



# Expansion Plans and Talent Perception – Ukrainian Startups in Poland

1

## Commitment to Growth:

Intentions for team expansion with a focus on marketing and tech roles signal readiness to scale operations.

Project ambitions showcase proactive moves towards new ventures and securing the first Polish customer base.

2

## Local Talent Outlook:

A moderately positive rating of 3.32/5 for the Polish talent pool reflects a cautious yet optimistic view on the potential for collaboration and hiring.

Do companies plan to grow operations in Poland?

No

Expansion Intentions

Yes

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