

### Capstone Project Public Summary On

# "The Most Active Venture Capitals in Central and Eastern European"

Present By Karam Abdin

## **Under the Guidance Of**

Director of the CEU iLab: Prf. Andrea Kozma

Co-Head of the MS in Finance program: Prf. Ibolya Schindele

#### Introduction

In this paper, I am searching for the most active Venture capital, VC, in the Central and Eastern European region, CEE. This research was done for the innovation lab at Central European University. This capstone project aims to create an interactive data visualization showing the active VC in CEE. First, I will discuss how I collected the data about the VCs in this region. Second, I will illustrate the methodology for cleaning the data and generating the tables using Python. After that, I will mention the process of visualizing the data in Tableau. Finally, in conclusion, I will view the result of this study.

#### Data Collection:

In this project, the data covered two platform providers (S&P Capital<sup>1</sup> IQ and Crunchbase<sup>2</sup>). S&P Capital IQ and Crunchbase are platforms that compile data about venture capitalists and entrepreneurial ventures. In the process of this investigation, I made use of this portal to search the CEE market and collect information regarding VCs. First, I produced the dataset report using the S&P Capital IQ platform. I counted upon the following three conditions that must be met to get the data collected.

> Investment Style Managed (Include Firms and Funds): Venture Capital OR Private Equity/Buyouts
>  Company Status: Operating OR Operating Subsidiary
>  Geographic Locations: Albania (Primary) OR Bulgaria (Primary) OR Croatia (Primary) OR Macedonia (Primary) OR Montenegro (Primary) OR Romania (Primary) OR Slovenia (Primary) OR Serbia (Primary) OR Estonia (Primary) OR Latvia (Primary) OR Lithuania (Primary) OR Bosnia and Herzegovina (Primary) OR Czech Republic (Primary) OR Hungary (Primary) OR Moldova (Primary) OR Poland (Primary) OR Slovakia (Primary) OR Ukraine (Primary) OR Malta (Primary) OR Kosovo (Primary).

This method generated a report including 190 companies related to 14 countries in this area, as presented in Table 1. This table contained a quantitative dataset. Second, I completed the dataset with quantitative details from Crunchbase to much the purpose of this study.

	Number of
	Number of
Country/Region	Companies
Poland	62
Hungary	23
Ukraine	19
Estonia	14
Czech Republic	13
Bulgaria	9
Croatia	8
Latvia	8
Malta	7
Slovakia	8
Lithuania	7
Romania	7
Slovenia	4
Serbia	1
All Groups	190
1	Fable 1

<sup>&</sup>lt;sup>1</sup> "S&P Global Market Intelligence." 2022. Spglobal.com. 2022.

<sup>&</sup>lt;sup>2</sup> "Crunchbase." 2021. Crunchbase.com. 2021. https://www.crunchbase.com/home.

#### Methodology:

The dataset I collected from S&P Capital contains only qualitative data with a bunch of missing data. Because this analysis aims to focus on the active VC providers in this CEE region, not just regarding their qualitative data, such as industries of interest, but also, we are interested in quantitative data like funds and number of investing. I turned to Crunchbase to fill out the missing values and collect other quantitative matters columns. The Curnchbase platform was made available to me through the CEU iLab. Unfortunately, with this access to Crunchbase, I could only use their website to read the data they provide, a limitation related to the subscription level. This method of accumulating data is inefficient and archaic. Since I am allowed to collect the data from this platform manually, it can result in errors while searching. After collecting this data, I used Python to clean the data and split the qualitative data in each column. After cleaning the data from unnecessary information such as repeated or duplicated columns/information, this process has been made.

#### Data Visualisation:

The visualization connects the datasets we generated from the data collected and the code to another software, "Tableau." In Tableau, I started creating sheets and connecting them to two dashboards. For instance, I visualized the VC companies on the CEE map to include the VCs' numbers in each country. Moreover, I created a bar chart to easily visualize the size differences between the different types of investments (Public Fund, Private Investment, Financial Services, and Corporate Investments). After that, I merged the sheets into two dashboards. The first dashboard contains the VC overview in CEE. The bottom of the dashboard shows a table of the top 10 VCs according to the last fund, Figure 1.

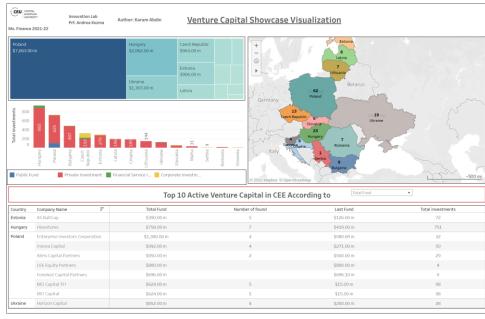


Figure 1

The second dashboard contains information about a selecting company, as shown in figure 3. This dashboard gives in-depth details about one VC, including the company type, Number of found/s, CB Rank, Stage of interest, Industries of interest, Current and pending investment/s, etc.

Hiventures	www.hiven	tures.hu/en	Austria	Hungary	
	Type Year Investment	of Last Fund Date	Italy e 2007 Maphine & Operstmentstep	Sérbia	
Last Fund	Number of found	Total Fund	Stage	Industries !	Current and Pending Investme
\$419.00 m 7	7	¢750.00	Early Venture	Agricultural Products Berries Biotechnology	Biwatec-Felcsút Kft. CIG Pannónia Életbiztosító Nyrt   Csépány és Társai Kft
	7 \$758.00 m	Late Venture	Capital Goods Commercial Construction and Eng	Csepeli Lakasfejleszto Zartkorue Firebird-Füredi Kapu Zrt. Flight Refund KIL.	
Total investments 751.0	Exits	CB Rank	Mid Venture	Commercial Construction, Genera Construction and Engineering Consumer Discretionary Consumer Services	Global Web Solutions Kft.
	4.0 980				Hotel Egerszałók Zrt. Kiskunhalasi Baromfifeldolgozó Literaton Kiado Es Informatikai
		Seed/Startup	Consumer Staples Diversified Consumer Services	P Neticle Kft. Oriana International Tanacsado,	
research and development, life sciences estate activities, waste water treatmer	tools and services, industrial fans and bi it, agricultural products: berries, and bio takes in its portfolio companies. The firm	owers, online training services, life ins technology sector. The firm prefers to it	urance, poultry and poultry products, hi west in companies based in Hungary. It	ins, and grooth capital investments. It seeks ortels, industrial buildings and warehouses, to profers to invest to tweek HUE 20 million wal of capital. Hiventures was founded in 200	mber products, diversi .11 million) and HUF 20



#### Conclusion

The dataset provided by Capital IQ and Crunchbase platforms contains 190 VCs. The most active VCs in the CEE countries regarding the total funds are shown in the following table, Table 2.

Country	Company Name	Total Fund	Number of found	Last Fund	Total investments
	company wante .		Number of Touria		
Estonia	AS BaltCap	\$390.00 m	5	\$126.00 m	72
Hungary	Hiventures	\$758.00 m	7	\$419.00 m	751
Poland	Enterprise Investors Corporation	\$1,300.00 m	4	\$580.69 m	32
	Innova Capital	\$992.00 m	4	\$271.00 m	50
	Abris Capital Partners	\$950.00 m	2	\$500.00 m	29
	CEE Equity Partners	\$800.00 m		\$800.00 m	4
	ForeVest Capital Partners	\$696.00 m		\$696.10 m	0
	MCI Capital TEI	\$624.00 m	5	\$15.00 m	98
	MCI Capital	\$624.00 m	5	\$15.00 m	98
Ukraine	Horizon Capital	\$852.00 m	4	\$200.00 m	28

Table 2

If we filer by a country, we can get another result. For example, filtering the countries by selecting Hungary and Total Fund, the result will be as follows in figure 3.

CEU CHARGE	Prf. Andrea Kozma	Author: Karam Abdin	Venture Capital Showcase Visual	ization	
Hungary \$2,062.00 600 400 200 0	m	863	Germany	Barry Barry	
×.		Hungary			The second secon
Private I	Investment 📕 Financial Service I		@ 2022 Mapbox @ OpenStreetMap	Y-1-	-500 m
		Тор	0 10 Active Venture Capital in CEE Accordi	ng to	¥
Country	Company Name F	Total Fund	Number of found	Last Fund	Total investments
Hungary	Hiventures	\$758.00 m	7	\$419.00 m	751.0
	Első Magyar Kockázati Tőkealap-ke.	\$291.00 m		\$290.50 m	0.0
	GB & Partners Investment Manage	\$192.00 m		\$191.63 m	1.0
	Euroventures	\$166.00 m	5	\$53.23 m	21.0
	Konzum Investment Fund Managem	\$100.00 m		\$100.00 m	0.0
	Szechenyi Tokealap-kezelo	\$78.00 m		\$77.84 m	0.0
	Oriens	\$77.00 m		\$77.46 m	0.0
	Bonitás Asset Management	\$63.00 m	2	\$40,00 m	24.0
		1.000		\$56.22 m	13.0
	Lead Ventures	\$56:00 m		4-10-16-11	13.0

Figure	3
--------	---

#### **Reference:**

"S&P Global Market Intelligence." 2022. Spglobal.com. 2022.

"Crunchbase." 2021. Crunchbase.com. 2021. https://www.crunchbase.com/home.