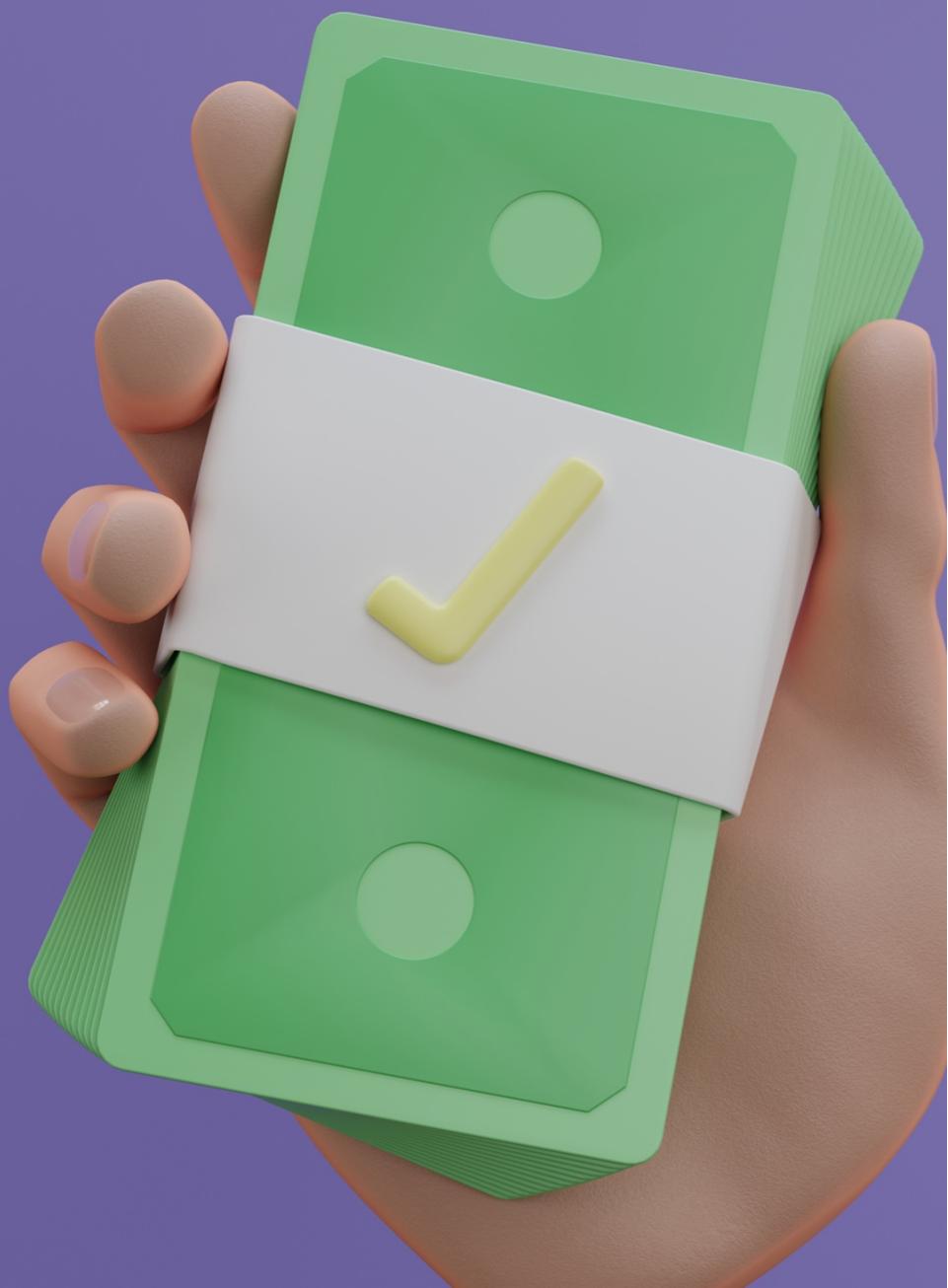


AIN•CAPITAL — reports

Top 10 most active Hungarian VC funds in H1 2022



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AIN.Capital has created a ranking of the most active Hungarian VC funds in H1 2022. The ranking includes 10 local backers that together made 28 investments during January 2022-June 2022. Hiventures, Day One Capital, Oktagon Ventures, and PortfoLion topped the list by closing 19 deals.

Methodology

We applied the same methodology, as we used in preparing rankings of the most active **Polish**, **Baltic**, and **Finnish** venture capital funds. Firstly, to create the list of top Hungarian backers, we analyzed the investment activities of all active VCs in this country for the period from January 2022 to June 2022.

After that, we chose those that made one or more investments in startups in the first half of 2022, and conducted a survey among them. Relying on their answers, open source information, as well as Dealroom.com and Crunchbase data, we chose 10 backers that have led or joined at least one round in the six months of 2022.

This ranking consists of profiles of the 10 most active Hungarian VC funds and shows information on the number of investments they made in total and within the period mentioned above, funding focus, ticket sizes, management team, and recently closed deals.

1. **Hiventures**



Bence Katona, CEO at Hiventures

- **Number of investments:** 280+ / 6 of them in H1 2022
- **CEO:** Bence Katona
- **Fund size:** €420 million
- **Region:** Hungary
- **Industries:** sector agnostic
- **Investment stages:** early to late stages
- **Ticket size:** €50,000-€3.5 million

Hiventures is one of the largest Hungarian funds that invests exclusively in the local startup ecosystem and has around €258 million under management. The fund invests across all sectors and stages up to €3.5 million. In exchange for a minority share in a company, its portfolio gets access not only to funding, but also to a wide network of mentors.

Recent investments: Sweet City, Briefly, roboGaze.

2. Day One Capital

- **Number of investments:** 41 / 6 of them in H1 2022
- **Managing Partners:** Csaba Kakosy and Gyorgy Simo
- **Fund size:** €34 million
- **Region:** CEE
- **Industries:** e-commerce, ML, AI, marketing, cybersecurity, remote reality
- **Investment stages:** seed, Series A
- **Ticket size:** €300,000-€2 million



Csaba Kakosy, Managing Partner and CEO at Day One Capital

Day One Capital is an early-stage technology backer, investing in technology-driven B2B software companies. The fund supports teams from the CEE region on their global scaling mission. Apart from the funding, Day

One Capital provides founders with strategic, operational, and financial support.

Recent investments: Websippy, Material Exchange, Synnada.

3. Oktogon Ventures



Veronika Pistyu, General Partner at Oktogon Ventures

- **Number of investments:** 21 / 4 of them in H1 2022
- **General Partners:** Veronika Pistyu and Gyula Feher
- **Fund size:** €10.1 million
- **Region:** CEE
- **Industries:** commercial service, software, and SaaS sectors
- **Investment stages:** early stages
- **Ticket size:** €150,000 and it goes up in follow-on rounds

Oktogon Ventures is a venture capital firm based in Budapest. The firm seeks to make minority seed-stage, early-stage, and later-stage companies. The firm prefers to invest in commercial service, software, and SaaS sectors headquartered in Hungary, Slovakia, Czech Republic, Poland, Croatia, Romania, Slovenia, and Bulgaria.

Recent investments: FLIT invest, Deligo, AEY.

4. PortfoLion

- **Number of investments:** 54 / 3 of them in H1 2022
- **CEO:** **Andras Molnar**
- **Fund size:** €250 million (€100 million Digital Fund I and II, and €150 million Regional Private Equity Fund I and II)
- **Region:** CEE
- **Industries:** sector agnostic
- **Investment stages:** from pre-seed up to Series C
- **Ticket size:** €500,000-€15 million



Andras Molnar, CEO at PortfoLion

PortfoLion is an all-stage CEE venture capital and private equity firm. It has been active since 2010 and has 31 companies in its portfolio. PortfoLion manages assets valued at €440 million, which comprises six funds, including PortfoLion Digital Fund I and II, and PortfoLion Regional Private Equity Fund I and II for later investments. The firm also does buyouts in the agriculture and digital technologies sectors.

Recent investments: Ontotext, SEON, **Mindgram**, FLOWX.AI.

5. Euroventures



Tanczos Péter, Managing Partner at Euroventures

- **Number of investments:** 51 / 2 of them in H1 2022
- **Managing Partner:** **Peter Tanczos**
- **Fund size:** €180 million
- **Region:** Hungary, Central Europe
- **Industries:** medtech, big data, security, and IoT, milk industry, wine production
- **Investment stages:** seed to growth stages
- **Ticket size:** €1 million-€5 million

Budapest-based Euroventures is one of the longest-established and leading independent private equity and venture capital firms in Central Europe.

Currently, the firm manages two funds (Euroventures IV and Euroventures V Coop) and targets innovative, growing companies. The fund has invested in around 50 businesses, many of which have been successfully exited.

Recent investments: Hunch, Daytrip, Prefixbox, Logiscool.

6. Lead Ventures

- **Number of investments:** 14 / 2 of them in H1 2022
- **Founder and CEO:** **Ábel Galács**
- **Fund size:** €100 million
- **Region:** Europe, CEE
- **Industries:** sector agnostic with preferences in mobility, energy and sustainability, as well as b2b services and software
- **Investment stages:** seed, Series A
- **Ticket size:** €2 million-€5 million



Ábel Galács, Founder and CEO at Lead Ventures

Lead Ventures invests in scale-up companies whose product/service has been validated by the market and typically earns sizeable revenues. Beyond funding, it supports portfolio companies with experience and business network.

Recent investments: PublishDrive, Bindr.

7. Unity Ventures



Zoltan Fuzesi, Founding Partner at Unity Ventures

- **Number of investments:** 11 / 2 of them in H1 2022
- **Founding Partner:** Zoltan Fuzesi
- **Region:** CEE with a focus on Austria, Hungary, and Poland
- **Industries:** internet, mobile internet, and electricity supply
- **Investment stages:** early stages
- **Ticket size:** €100,000-€2 million

Unity Ventures is an early-stage investment fund and an impact investment catalyst. The firm focuses on companies able to generate impact, be it societal, environmental, and economic. In 2016, the firm launched Unity Ventures Lab to prototype the future of impact finance in CEE by their strategy of evangelizing, innovating, and investing.

Recent investments: KingSi Power, Leekr Technology.

8. Solus Capital

- **Number of investments:** 43 / 1 of them in H1 2022
- **General Deputy CEO:** Zsolt Katona
- **Fund size:** €50 million
- **Region:** Hungary
- **Industries:** sector generalist
- **Investment stages:** from early to growth stages
- **Ticket size:** up to €3.5 million



Zsolt Katona, General Deputy CEO at Solus Capital

Solus Capital is a venture capital fund that is currently managing two funds that have assets under management amounting €50 million. Solus I primarily invests in innovative Hungarian startups and scale-ups in the fields of

electronics, robotics, photonics, materials technology, bionics, packaging technology, chemical industry, light industry, construction, logistics. Solus II finances SME from edtech, govtech, medtech, sportstech, digital economy, IT-security, and the most modern innovations (5G).

Recent investments: PhoenixOrthosis.

9. OXO Ventures



Peter Oszkó, Managing Partner at OXO Ventures

- **Number of investments:** 16 / 1 of them in H1 2022
- **Managing Partner:** Peter Oszkó
- **Fund size:** €50 million
- **Region:** CEE
- **Industries:** sector agnostic
- **Investment stages:** pre-seed, seed, and Series A
- **Ticket size:** €200,000-€5 million

OXO Ventures is a venture capital asset management company. It provides multi-stage funding from €200,000 and up to €5 million per project in the form of equity or convertible note financing. The company focuses on technology driven startups at early or growth stages with great potential. Besides equity funding, the firm also performs partial or full buyouts.

Recent investments: Gloster, iconicchain, Vilhemp, HackRate.

10. Bonitás

- **Number of investments:** 14 / 1 of them in H1 2022
- **CEO:** Gábor Kiss
- **Fund size:** €40 million
- **Region:** Hungary
- **Industries:** generalist with preferences in agrotech, healthcare and biotech, clean and renewable energy, sustainable environment, advanced vehicle and other machinery technologies, infocommunication technologies and services
- **Investment stages:** early stages
- **Ticket size:** €500,000-€3.5 million



Gábor Kiss, CEO at Bonitás

Bonitás is currently investing from its second fund Bonitás KTA II. It is aimed to support innovative projects in the product development or MVP phase, ready for market entry, suitable for international expansion. The Bonitás KTA II is willing to buy a partial stake in the company upon entry (up to 50%), in addition to which it intends to finance the company's growth efforts with new capital.

Recent investments: Biopesticide.

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