Report on the content and technical structure of the

VICO

Infrastructure

Politecnico di Milano

SEVENTH FRAMEWORK PROGRAMME

Content and technical structure of the VICO Updated database

1 Basic characteristics

Name and short description of the database

Name of the database: VICO Updated.

Short description of the database: The VICO Updated database contains geographical, industry and accounting information on companies founded starting from 1/1/1988, which have received at least one venture capital or angel investment starting from 1/1/1998, operating in seven European countries (Belgium, Finland, France, Germany, Italy, Spain, and the United Kingdom) and Israel. Its uniqueness lies in the overall number of companies (17,863), the country coverage, and the extent of information gathered (thanks to the combination of data provided by different proprietary datasets, i.e. Thompson One Private Equity, Zephyr, Crunchbase and Orbis). Moreover, it provides basic information on 7,834 distinct investors, of which 6,182 Venture Capitalists and 1,511 Business Angels.

Aim of the database (context of data acquisition)

The database has been developed in the context of the WP20 of the project "RISIS - Research Infrastructure for Research and Innovation Policy Studies", funded by the European Commission under the Seventh Framework Programme**.** The aim of the RISIS project was to update and enlarge the already existing VICO database, developed within the project "VICO – Financing Entrepreneurial Ventures in Europe".

Legal name of operating organization

POLITECNICO DI MILANO, Department of Management, Economics and Industrial Engineering**,** located in VIA LAMBRUSCHINI 4/B, MILANO, 20156, Italy represented by Cristina Masella, Head of Department or her authorised representative.

Database location and type of access

The database is located at Politecnico di Milano, Milan. The access is 'on site' only. Detailed information on the rules for visits are available at http://risis.eu/risis-registration/.

2 Information on substantive content of VICO Updated

2.1 Definition and description of observations

Units and definition of observations

The database includes companies that have received at least a venture capital or angel investment starting from 1/1/1998 and located in seven European countries (Belgium, Finland, France, Germany, Italy, Spain, and the United Kingdom) and Israel. Data can be broadly classified as *company-level* data, *investor-level* data and *investment-level* data. Detailed information was collected for each company, investor, and investment, including company's accounting information, investor type, and deal-specific information for each investment round (e.g. round date, amount invested).

Number of observations

The database consists of 17,863 companies and 7,834 investors (Venture Capitalists, Business Angels, Crowdfunding, Others). Companies and investors have been involved in a total of 28,044 investment rounds. As several investors might be involved in the same investment round (i.e. syndicated investment rounds), the total number of observations concerning investment-level data (i.e. all the company-investor-round dyads) is 52,657.

2.2 Data acquisition and processing (e.g. data cleaning)

Where are the data retrieved from

The geographical coverage of the database includes seven European countries, as in the previous version of VICO, with the addition of Israel. More specifically, the criteria for inclusion of a company in VICO Updated were:

1. Companies founded starting from 1/1/1988.[1]
2. First investment received starting from 1/1/1998.
3. Companies established in Belgium, Finland, France, Germany, Italy, Spain, United Kingdom and Israel.

In order to identify companies, investors and investments we used three source databases: two commercial databases (Thompson One Private Equity and Zephyr) and the free on-line database Crunchbase (www.crunchbase.com). Thus, we defined a unique list of companies to be included in VICO Updated by merging information on companies that were recorded in the three source databases. Companies' names were disambiguated using Excel add-on fuzzy matching and manual checks. Figure 1 reports the 17,863 companies included in VICO Updated and highlights the overlaps among the three source databases. Thomson One Private Equity is the main source of information of the VICO Updated database, accounting for 13,058 companies. However, it is worth pointing out that the inclusion of companies coming from Zephyr and Crunchbase allowed to significantly increase the coverage of the database, with additional 4,805 companies.

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[1] The database also contains information on companies for which the foundation year is not available (5,475 companies).
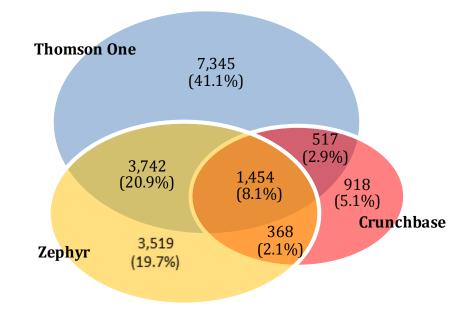
Figure 1: Source databases for the population of companies

Thomson One
7,345
(41.1%)

3,742
(20.9%)

1,454
(8.1%)

517
(2.9%)

918
(5.1%)

Crunchbase

368
(2.1%)

3,519
(19.7%)

Zephyr

Company-level data

The main sources for company general information (e.g., name of the company, address, industry, status) were again Thompson One Private Equity, Zephyr, and Crunchbase. In case of overlap among the three source databases (see again Figure 1), we considered Thompson One Private Equity as the primary source of company-level information (the same approach has been used also for investor- and investment-level information). For instance, we used information from Thompson One Private Equity for the 1,454 companies that are present in all the three source databases, the 3,742 companies that are present in Thompson One Private Equity and Zephyr, and the 517 companies that are present in Thompson One Private Equity and Crunchbase. If the company was not present in Thompson One Private Equity, we used information from Zephyr and, finally, from Crunchbase if the company was present only in this last database. This approach allows to obtain a better harmonization of the information, as Thompson One Private Equity is the most relevant data source in VICO Updated. Furthermore, it is worth pointing out that Thompson One Private Equity is a widely used source of data in the empirical studies on entrepreneurial finance[2].

Additional accounting information was collected from Orbis. Accounting data are available for 14,425 companies (80.75% of the sample) from 2005 to 2014 where available.

Further sources of information were used to improve data availability and reliability. More specifically, using the concordance tables provided by Eurostat, company industries were reclassified according to the NACE Rev. 2 classification, when the information was not available in this format. For instance, companies in Thomson One Private Equity were classified according to the NAICS classification instead of NACE. Furthermore, in case of mismatch between the foundation date reported in the different original source datasets and Orbis, we obtained the correct foundation year through other additional sources, i.e. company websites, press releases, and online company directories such as, e.g., www.bloomberg.com. Finally, we used these additional sources in order to assign NACE codes to companies obtained from Crunchbase, as this source database does not provide a standardized industry classification (neither NACE nor NAICS).

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[2] Kaplan, S. N., & Lerner, J. (2015). Venture Capital Data: Opportunities and Challenges. In *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges*. University of Chicago Press.

<u>Investment- and investor-level data</u>
The main source of investment- and investor-level data were again the three source databases Thompson One Private Equity, Zephyr and Crunchbase. As in the case of companies, we harmonized investors' names and created a unique list of investors by merging information coming from these three sources.

Missing data on the type of investor were integrated using additional sources, such as company websites and press releases. Table 1 reports the different types of investor that are recorded in VICO Updated.

Table 1: Types of investor for the population of companies

Type of investor	Total Number	Percent
Independent VC	3,906	49.91
Corporate VC	1,327	16.96
Bank-affiliated VC	723	9.24
Governmental VC	191	2.44
University VC	35	0.45
Business Angel	1,511	19.31
Crowdfunding	3	0.04
Other	130	1.66
Total	7,826	100

How are the data processed in terms of data cleaning
All variables were checked for reliability and internal consistency. As aforementioned, companies' and investors' names were disambiguated using Excel add-on fuzzy matching and manual checks.

2.3 Information on all variables/indicators

General description of variables for the main units of observation
In what follows, we report the main variables for each unit of observation, i.e. the company, the investor and the investment. The full description of the VICO Updated variables is reported in Section 4.2.

<u>Company-level data</u>
For each firm the following information have been collected:
a) General company information:
- Company ID (Company ID code, Company Name)
- Address (Nation, City, Street, Zip Code, ISO codes);
- Industry classification (including NACE Rev. 2 codes, description, main section);
- Foundation year;
- Listed status (including year of IPO);
- Status (active, acquired, bankrupt).

b) Accounting data: accounting data up to a 10-year time horizon (2005-2014):
- Income statement figures;
- Balance sheet figures;
- Number of employees.

Investor-level data

Data include the following investor-level information:

- Investor ID (Investor ID code, Investor Name);
- Address (Nation, City, Zip Code, ISO codes);
- Type of investor (Type of VC: Independent VC, Corporate VC, Bank-affiliated VC, Governmental VC, University VC; BA; Crowdfunding; Other);
- Year of foundation of the VC management company;
- Number of funds managed by VC management company;
- Status (active or inactive).
- Industry classification (including NACE Rev. 2 codes, description, main section) where available

Investment-level data

Deal-specific information for each investment round:

- Date of the investment;
- Total amount invested.

2.4 Sectorial, temporal and geographical coverage

Information on the sectorial classifications used and listing of all categories for each classification scheme

Companies' sectorial classification follows the NACE Rev. 2 classification. The distribution of companies according to the NACE Rev. 2 Main Sections is reported in Table 2.

Table 2: Distribution of companies by industry

NACE Rev. 2 Main Section	N. Companies	Percent
C - Manufacturing	4,193	25.09
D - Electricity, gas, steam and air conditioning supply	175	1.05
E - Water supply; sewerage, waste management	91	0.54
F - Construction	185	1.11
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,061	6.35
H - Transportation and storage	162	0.97
I - Accommodation and food service activities	146	0.87
J - Information and communication	6,399	38.29
K - Financial and insurance activities	646	3.87
L - Real estate activities	134	0.80
M - Professional, scientific and technical activities	1,981	11.85
N - Administrative and support services activities	641	3.84
P - Education	113	0.68
Q - Human health and social work activities	299	1.79
R - Arts, entertainment and recreation	133	0.80
S - Other service activities	213	1.27
Other	139	0.83
Total	16,711	100.00

Information on the temporal coverage used

As the VICO Updated database focuses on early-stage investments, the population of companies was restricted to those founded starting from 1/1/1988, which received the first investment starting from 1/1/1998, up to 24/03/2015 (the time of the data collection). Table 3 and 4 report the distribution of the companies by foundation year and year of the first investment received.

Table 3: Distribution of companies by foundation year

Foundation year	N. Companies	Percent
before 1990	225	1.82
1990≤y<1995	846	6.83
1995≤y<2000	2,594	20.94
2000≤y<2005	3,324	26.83
2005≤y<2010	3,191	25.76
2010≤y≤2015	2,208	17.82
Total	12,388	100.00

Table 4: Distribution of companies by the year of the first investment received

First Investment Year	N. Companies	Percent
before 2000	1,238	6.93
2000≤y<2005	5,800	32.47
2005≤y<2010	4,724	26.45
2010≤y≤2015	6,101	34.15
Total	17,863	100.00

Information on the geographical coverage and classifications used

For each company, the database includes information on the country, the city, and the ZIP code (where available). We plan to collect additional information on the geographical coordinates (i.e. latitude and longitude) of both companies and investors by the end of 2016. The geographical distribution (according to the country in which the company is located) of the companies is reported in Table 5.

Table 5: Distribution of companies by country

Country	N. Companies	Percent
Belgium	556	3.11
Finland	1,044	5.84
France	3,865	21.64
Germany	3,096	17.33
Israel	1,239	6.94
Italy	738	4.13
Spain	1,454	8.14
United Kingdom	5,871	32.87
Total	17,863	100.00

2.5 Quality and accuracy of data

Information on the number of missing value

Table 6 reports the number of missing values and the percentage of missing values with respect to the number of observations (i.e. the number of companies, investors and investment) for the variables concerning general company information, investors and investments. For a description of all variables included in the VICO Updated database please see Table 7 in Section 4.2.

Table 6. Missing values

Company general information	N. of missing values	% of missing	Total
CompanyID	0	0.00%	17863
CompanyName	0	0.00%	17863
CompanyAddress	953	5.34%	17863
CompanyCity	708	3.96%	17863
CompanyNation	0	0.00%	17863
CompanyZipCode	3221	18.03%	17863
Company_ISO_A2	0	0.00%	17863
Company_ISO_A3	0	0.00%	17863
Company_ISO_n	0	0.00%	17863
CompanyNAICCode	7359	41.20%	17863
CompanyNACERev2codes	14039	78.59%	17863
CompanyNACERev2descriptions	14039	78.59%	17863
CompanyMarket	17063	95.52%	17863
CompanyNACERev2codes_rev	2656	14.87%	17863
CompanyNACERev2descriptions_rev	2656	14.87%	17863
CompanyNACERev2mainsection_rev	2665	14.92%	17863
CompanyNACERev2mainsection_Orbis	4714	26.39%	17863
CompanyNACERev2Corecode_Orbis	4714	26.39%	17863
CompanyNACERev2Corecodedes_Orbis	4714	26.39%	17863
CompanyFoundedYear	5475	30.65%	17863
CompanyListed	2299	12.87%	17863
CompanyIPODate	106	18.50%	573
CompanyAcquired	4751	26.60%	17863
CompanyFailed	2240	12.54%	17863
FirstInvestmentReceivedYear	0	0.00%	17863
FirstInvestmentReceivedDate	0	0.00%	17863
AgeAtFirstInvesmentReceived	5475	30.65%	17863
d_Orbis (accounting info not available)	3438	19.25%	17863
Investor information	**N. of missing values**	**% of missing**	**Total**
InvestorID	0	0%	7834
InvestorName	0	0%	7834
InvestorNation	1125	14%	7834
InvestorCity	5183	66%	7834
InvestorZipCode	3522	45%	7834
Investor_ISO_A2	1126	14%	7834
Investor_ISO_A3	1128	14%	7834
Investor_ISO_n	1129	14%	7834
InvestorNACERev2codes	5566	71%	7834
InvestorNACERev2descriptions	5566	71%	7834
InvestorFoundedYear	3530	45%	7834
InvestorStatus	5019	64%	7834
InvestorType	8	0%	7834
InvestorNoofFundsManaged	5017	64%	7834

Investment information	N. of missing values	% of missing	Total
CompanyID	0	0%	52657
RoundNumber	0	0%	52657
InvestorID	0	0%	52657
InvestmentDate	0	0%	52657
InvestmentYear	0	0%	52657
TotalEquityInvested_round	3589	6.82%	52657
RoundNumber_min	0	0%	52657
RoundNumber_max	0	0%	52657
ThompsonOnePrivateEquity	0	0%	52657
Zephyr	0	0%	52657
Crunchbase	0	0%	52657

Estimation of data quality issues with respect to data acquisition, reliability of retrieving system

Data were collected using different source databases as described before, thus data quality depends primarily on data quality of these sources. It is worth pointing out that these sources has been already used (separately) in empirical studies on entrepreneurial finance. Moreover, data were also checked for reliability and consistency.

3   Legal issues encountered and access conditions

The owner of the database is Politecnico di Milano. Access rights to the VICO Updated database must be therefore in compliance with a Non disclosure agreement that has to be signed by visitors. The access to the VICO Updated database is only available 'on site'.

4   Technical structure of VICO Updated

4.1   Information on the database system

The database is currently available in the .dta format (Stata). In the future, we plan to make available the database also in the .accdb format (MS Access).

4.2   Technical variable definition

The database is organized in four tables, namely "Company general information", "Company accounting information", "Investor information" and "Investment information". Tables 8, 9, 10 and 11 report the name, the type (float, string, boolean, date) and a description of all variables included in the VICO Updated database. Unique identifiers are reported in bold.

Table 8. Company general information

Variable	Type	Description
CompanyID	string	4 letters string ("VICO") + numeric progressive code.
CompanyName	string	Name of the company
CompanyAddress	string	Company's address
CompanyCity	string	Company's city
CompanyNation	string	Company's country
CompanyZipCode	string	Company's ZIP code
Company_ISO_A2	string	Company's ISO Alpha-2 letters code
Company_ISO_A3	string	Company's ISO Alpha-3 letters code
Company_ISO_n	string	Company's ISO numeric-3 digits code
CompanyNAICCode	string	Company's NAIC code(s) (only if Thompson One Private Equity=1)
CompanyNACERev2codes	string	Company's NACE Rev. 2 code(s) (only if Zephyr=1)
CompanyNACERev2descriptions	string	Company's NACE Rev. 2 description(s) for NACE Rev. 2 codes (only if Zephyr=1)
CompanyMarket	string	Text field with a description of company's industry (only if Crunchbase=1)
CompanyNACERev2codes_rev	string	Company's NACE Rev. 2 code(s) reclassified
CompanyNACERev2codes_rev1-10	string	Split of multiple company's NACE Rev. 2 codes reclassified in different variables
CompanyNACERev2descriptions_rev	string	Company's NACE Rev. 2 description(s) for NACE Rev. 2 codes reclassified
CompanyNACERev2descriptions_rev1-9	string	Split of multiple company's NACE Rev. 2 descriptions reclassified in different variables
CompanyNACERev2mainsection_rev	string	Company's NACE Rev. 2 main section(s) reclassified
CompanyNACERev2mainsection_rev1-5	string	Split of multiple company's NACE Rev. 2 main sections reclassified in different variables
CompanyNACERev2mainsection_Orbis	string	Company's NACE Rev. 2 main section (only if d_Orbis=1)
CompanyNACERev2Corecode_Orbis	string	Company's NACE Rev. 2 core code (only if d_Orbis=1)
CompanyNACERev2Corecodedes_Orbis	string	Company's NACE Rev. 2 description for NACE Rev. 2 core code (only if d_Orbis=1)
CompanyFoundedYear	float	Year of foundation of the company
CompanyListed	boolean	1 if the company ever went through an IPO
CompanyIPODate	float	Date on which the IPO occurred
CompanyAcquired	boolean	1 if the company was ever acquired
CompanyFailed	boolean	1 if the company was liquidated
FirstInvestmentReceivedDate	float	Date on which the company received its first round of investment.
FirstInvestmentReceivedYear	float	Year in which the company received its first round of investment.
AgeAtFirstInvesmentReceived	float	Age of the company when first invested.
d_Orbis	boolean	1 if the company was found in Orbis (therefore accounting info are available)

Table 9. Company accounting information

Variable	Type	Description
CompanyID	string	4 letters string ("VICO") + numeric progressive code.
Year	float	Year to which the accounting data refers to
ID_Num	long	Encoded variable of CompanyID
CompanyName	string	Name of the company
Companyname_Orbis	string	Name of the company in Orbis database
FixedassetsthEUR	float	Total amount (after depreciation) of non current assets. (Intangible assets+Tangible assets+Other fixed assets). Thousand Euro. Nominal
IntangiblefixedassetsthEUR	float	All intangibles assets (after depreciation). Thousand Euro. Nominal
TangiblefixedassetsthEUR	float	All tangibles assets (after depreciation). Thousand Euro. Nominal
OtherfixedassetsthEUR	float	All other Fixed Assets (after depreciation). Thousand Euro. Nominal
CurrentassetsthEUR	float	Total amount of current assets. (Stocks+Debtors+Other current assets). Thousand Euro. Nominal
StockthEUR	float	Total inventories. Thousand Euro. Nominal
DebtorsthEUR	float	Trade receivables. Thousand Euro. Nominal
OthercurrentassetsthEUR	float	All other current assets. Thousand Euro. Nominal
CashcashequivalentthEUR	float	Detail of other current assets=amount of cash at bank and in hand of the company. Thousand Euro. Nominal
TotalassetsthEUR	float	Total Assets. (Fixed assets+Current assets). Thousand Euro. Nominal
ShareholdersfundsthEUR	float	Total Equity (Capital+Other shareholders funds). Thousand Euro. Nominal
CapitalthEUR	float	Issued Share capital. Thousand Euro. Nominal
OthershareholdersfundsthEUR	float	All shareholders funds not linked with the Issued capital. Thousand Euro. Nominal
NoncurrentliabilitiesthEUR	float	All long-term liabilities of the company. (Long term debts+Other non current liabilities+Provisions). Thousand Euro. Nominal
LongtermdebtthEUR	float	Long-term financial debts to credit institutions (>1Year). Thousand Euro. Nominal
OthernoncurrentliabthEUR	float	All long-term liabilities not related to financial institutions (including Provisions). Thousand Euro. Nominal
ProvisionsthEUR	float	Detail of other non current liabilities=Provisions. Thousand Euro. Nominal
CurrentliabilitiesthEUR	float	All current liabilities of the company (Loans+Creditors+Other current liabilities). Thousand Euro. Nominal
LoansthEUR	float	Short-term financial debts to credit institutions (<1Year). Thousand Euro. Nominal
CreditorsthEUR	float	All debts to suppliers and contractors. Thousand Euro. Nominal
OthercurrentliabilitiesthEUR	float	All current liabilities not payable to financial institutions nor trade debts. Thousand Euro. Nominal
TotalsharehfundsliabthEUR	float	Total Shareholders Equity and liabilities. (Shareholders funds+Non current liabilities+Current liabilities). Thousand Euro. Nominal to drop
WorkingcapitalthEUR	float	Net working capital (Stocks+Debtors-Creditors). Thousand Euro. Nominal
NetcurrentassetsthEUR	float	Net current assets (Current Assets-Current liabilities). Thousand Euro. Nominal
EnterprisevaluethEUR	float	Sum of the Market capitalisation, the Long term debts and the Loans (to financial institutions) minus the Cash and cash equivalent (for listed companies only). Thousand Euro. Nominal
TurnoverthEUR	float	Total operating revenues (Net sales+Other operating revenues+Stocks variations). Thousand Euro. Nominal
SalesthEUR	float	Net sales. Thousand Euro. Nominal
CostsofgoodssoldthEUR	float	Costs of sold goods, production and services. Thousand Euro. Nominal
GrossprofitthEUR	float	Turnover – Costs of goods sold. Thousand Euro. Nominal
OtheroperatingexpensesthEUR	float	All costs not directly related to the production of goods sold. Thousand Euro. Nominal
OperatingPLEBITthEUR	float	Earnings before interests and taxes (Gross profit – Other operating expenses). Thousand Euro. Nominal
FinancialrevenuethEUR	float	All financial revenues (interests, incomes from shares,...). Thousand Euro. Nominal

FinancialexpensesthEUR	float	All financial expenses (interest charges, write-off financial assets,..). Thousand Euro. Nominal
FinancialPLthEUR	float	Resut from financial activities. (Financial revenues – Financial expenses). Thousand Euro. Nominal
PLbeforetaxthEUR	float	Earnings before taxes. (Operating profit+Financial profit). Thousand Euro. Nominal
TaxationthEUR	float	All taxes paid by the company. Thousand Euro. Nominal
PLaftertaxthEUR	float	Earnings after taxes. (Profit before taxation – Taxation) Thousand Euro. Nominal
ExtrandotherrevenuethEUR	float	All extraordinary revenues and other revenues not belonging to the ordinary activities of the company. Thousand Euro. Nominal
ExtrandotherexpensesthEUR	float	All extraordinary expenses and other rexpenses not belonging to the ordinary activities of the company. Thousand Euro. Nominal
ExtrandotherPLthEUR	float	All extraordinary and other result not belonging to the ordinary activities of the company. Thousand Euro. Nominal
PLforperiodNetincomethEUR	float	Net income for the Year. (Profit after taxation+Extraordinary and other profit). Thousand Euro. Nominal
ExportrevenuethEUR	float	Revenues from exports. Thousand Euro. Nominal
MaterialcoststhEUR	float	Detail of the cost of materials used only for goods produced. Thousand Euro. Nominal
CostsofemployeesthEUR	float	Detail of all the employees costs of the company (including pension costs). Thousand Euro. Nominal
DepreciationAmortthEUR	float	Total amount of depreciations and amortizations of the assets. Thousand Euro. Nominal
InterestpaidthEUR	float	Total amount of interest charges paid for shares or loans. Thousand Euro. Nominal
RDexpensesthEUR	float	Total amount of R&D expenses. Thousand Euro. Nominal
CashflowthEUR	float	Profit for period+Depreciation. Thousand Euro. Nominal
AddedvaluethEUR	float	Profit for period+Depreciation+Taxation+Interests paid+Cost of employees. Thousand Euro. Nominal
EBITDAthEUR	float	Operating profit+Depreciation. Thousand Euro. Nominal
Numberofemployees	float	Total number of full time employees of the company

Table 10. Investor information

Variable	Type	Description
InvestorID	long	Encoded variable of InvestorName
InvestorName	string	Name of the investor
InvestorNation	string	Investor's country
InvestorCity	string	Investor's city
InvestorZipCode	string	Investor's ZIP code
Investor_ISO_A2	string	Investor's ISO Alpha-2 letters code
Investor_ISO_A3	string	Investor's ISO Alpha-3 letters code
Investor_ISO_n	int	Investor's ISO numeric-3 digits code
InvestorNACERev2codes	string	Investor's NACE Rev. 2 code(s) (only from Zephyr) (if a company)
InvestorNACERev2descriptions	string	Investor's NACE Rev. 2 description(s) for NACE Rev. 2 codes (only from Zephyr) (if a company)
InvestorFoundedYear	float	Year of foundation of the investor (if a company)
InvestorStatus	string	Investor status: active or inactive (if a company)
InvestorType		Type of investor: Independent VC; Corporate VC; Bank affiliated VC; Governmental VC; University VC; Business Angel; Crowdfunding; Other
InvestorNoofFundsManaged	int	Number of investor's funds managed (if a VC)

Table 11. Investment information

Variable	Type	Description
CompanyID	string	4 letters string ("VICO") + numeric progressive code.
RoundNumber	float	Progressive number of the round of investment in the database
InvestorID	long	Encoded variable of InvestorName
InvestmentDate	float	Date of the round of investment.
InvestmentYear	float	Year of the round of investment.
TotalEquityInvested_round	float	Total amount invested in the round of investment. Thousand Euro. Nominal
RoundNumber_min	float	Company's minimum number of investment rounds
RoundNumber_max	float	Company's maximum number of investment rounds
ThompsonOnePrivateEquity	boolean	1 if the company was found in Thompson One Private Equity
Zephyr	boolean	1 if the company was found in Zephyr
Crunchbase	boolean	1 if the company was found in Crunchbase

5 Further planning of the opening of *VICO*

Opening of the current version of the VICO Updated database will take place in May, 2016. We expect to open a new release of the database with additional information on geographical coordinates of companies and investors, and patenting activity of companies during 2017.