



START UPS IN GREECE

Venture
Financing
Report
2022-2023

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FOREWORD



**Dimitris
Kalavros-Gousiou**

*Co-Founder & Partner
at Velocity.Partners
& Co-Founder & Partner
at Found.ation*

The year we leave behind has significantly changed the macro outlook of the Greek Startup Scene, which flew below the expectations that were naturally created after a record-high 2021.

The war, the rise of interest rates, and the high inflation worldwide; the global public market's disappointing performance (at the time of writing, Nasdaq is at -30% YTD); many socioeconomic indicators and data points suggest that we are experiencing a preamble of a new recession. Naturally, the investment appetite in the Venture Capital markets worldwide has significantly declined. Greece could not have stayed unaffected. During the last 12 months, we saw a decreased number (by 35-40%) of

companies announcing new rounds of financing, fewer new-born companies of the 2022 vintage, and slashed or flat valuations.

The Greek startup scene was also in transition. As most of the EquiFund's fund managers concluded their investment period late last year, a very obvious and profound funding gap appeared. Although the market expects new funds to launch in early 2023, the new funding reality in Greece will produce a rather different outlook compared to the EquiFund period (2018-2021). Regional funds are starting to spend more time in the country, a much-needed development as we finally need to enlarge the total footprint of our ecosystems. The asset class is gaining interest from family offices and corporate investors, which traditionally were not exposed that early in the alternative investments space (where VC sits).

On the contrary, angel activity is still flying low in the country. In this year's report, we tried to depict the investment appetite of angel investors as their contribution in the earliest stages of the venture journey is crucial for the next vintages of our ecosystem. We need to provide extra care, incentives and support in the these stages of the venture creation process, so we can enlarge the pipeline's footprint with a bottom-up approach. The pre-seed teams of 2022 will be the Series A vintage of 2025, and some of them will be the success stories of 2030.

Commenting recently on the upcoming (?) recession, Doug Leone, the prolific partner and former head of Sequoia Capital, highlighted "Don't waste a good recession". Greek founders know well how to navigate in periods of uncertainty. Maybe our country's most important skill and lesson learned, that of resilience, will guide us through the current storm.

ABOUT



www.eitdigital.eu

EIT Digital embodies the future of innovation by mobilizing a pan-European multi-stakeholder open-innovation ecosystem of top European corporations, SMEs, startups, universities and research institutes, where students, researchers, engineers, business developers and investors address the technology, talent, skills, business and capital needs of digital entrepreneurship.

EIT Digital builds the next generation of digital ventures, digital products and services, and breeds digital entrepreneurial talent, helping business and entrepreneurs to be at the frontier of digital innovation by providing them with technology, talent, and growth support.

EIT Digital answers specific innovation needs by, for example, finding the right partners to bring technology to the market, supporting the scale-up of digital technology ventures, attracting talent and developing their digital knowledge and skills.



www.thefoundation.gr

Found.ation is an innovation management consulting firm that passionately transforms organizations and teams by activating new skills and disruptive methodologies.

Originally established in 2011 as one of the first tech incubators in SE Europe, it has since developed into a fully-fledged consultancy for the evolving business world, uniquely positioned at the heart of the innovation landscape in Greece. We connect brands, startups, business leaders and young talent in order to create successful, future-ready companies in the tech space and across various industries.

Since 2016, Found.ation is a strategic partner of EIT Digital, for Greece and other East Balkan countries, with the objective of strengthening the Greek startup ecosystem and enhancing the Digital Transformation of local corporations even further. Through the implementation of common, well-structured initiatives the aim of the collaboration is to initiate discussions and enhance cooperation between small and big companies. This will both help startups expand and grow and corporates adapt and evolve.

Found.ation has been a key player in the startup scene since the beginning. Starting as a co-working space and then acting as an incubator, it has provided a great number of startups with valuable advice and access to a big network of key players in the startup ecosystem, such as mentors and investors. Furthermore, having some of Greece's largest companies among its clients, Found.ation has contributed to the organization of a few innovation competitions and hackathons, thus supporting the creation of more opportunities for Greek startups, as well as startups from the greater Balkan region.



INTRODUCTION

EXECUTIVE SUMMARY

The present report is a curated study of the Greek startup ecosystem that is being published for the sixth consecutive year, providing a valuable scope in the Greek entrepreneurial scene and its development over the years. We continue to draw the profile of the startups and identify the market trends focusing especially on the investment opportunities available in the country and most of all, their impact. This year, for the first time, a focus will be given on the profiling of the Greek startup founders across the globe, as well as the respective angel investors that have appeared in the past years.

In this year's edition, the report gathers data and covers the landscape of the Greek Venture Capital scene, providing key information and insight into the impact of the fund-of-funds EquiFund programme in numbers since the scheme has come to an end. HDBI's new initiatives for both startup founders and angel investors will also be outlined and presented alongside with new incentives that will be implemented in the following years.

The report also takes a closer look at the data concerning startups in the wider Balkan region, providing a view on the startup and venture financing ecosystem of the neighboring countries. In addition, the report lists the 10 most funded Greek startups and the top 10 exits of all time.

WHAT'S NEW IN THE 2022 REPORT

The data from the five previous reports were re-checked, corrected, and updated to include the most accurate information regarding the past and the latest deals up to the moment of writing.

We included statements from important stakeholders from the Greek ecosystem. The report has been established as an important source of information regarding the Greek startup scene, thus drawing the support of respectful key players of the entrepreneurial ecosystem such as HDBI, Pfizer, Dialectica, egg | Eurobank | Corallia, and SeedBlink. Their opinions and statements offer a valuable perception of the Greek ecosystem from all points of view.

Moving from the stakeholders to the protagonists of the startup scene, we also host a couple of interesting discussions with people we believe hold a special interest each year. For this year, we have chosen Denise Xifara from GMG Ventures. This year we also offer a bird's eye view of the Balkan innovation, entrepreneurial, and Venture Capital ecosystem, providing a dedicated section on the specified landscape, with the help of our friends from TheRecursive.com.

Finally, this year is the year of the first-ever official Greek "unicorn", thus an in-depth analysis of Greek "unicorns" and startups closest to reaching that stage is also offered, complemented with the companies with the highest valuation in the market at the time of writing.



METHODOLOGY

The report is based on data that are publicly available, including press releases, company announcements, and news articles. The information we share is not meant to be exhaustive, yet, we do believe that our research has produced enough information to justify an analysis upon which we can confidently draw conclusions that can be generalized.

We documented and analyzed more than 3,000 startup profiles and more than 1,000 transactions that occurred over the past years. The figures mentioned are always in euros unless stated otherwise and might not be totally accurate. For several deals the amounts were approximate, or they have been converted from other currencies to euros, taking into account the average conversion rate in the month of the transaction announcement. The lists of startups were ranked based on the total amount of capital raised since each company was founded, and on the total amount of acquisition. When the exit values were not fully disclosed, we had to resort to making an educated guess, based on the market estimations and the details of the funding rounds. All 2022 data refer to the period from January 1st to November 30th.

What needs to be noted here is that according to their policy, the funds do not publicly share the investment amounts at all times. The respective analysis for the startup founders and the angel investors was produced from a survey that was implemented by Dialectica, one of our supporters for this year's report. As for the analysis of the crowdfunding ecosystem in Greece, the data used were provided by SeedBlink, also a supporter of this year's publication.

Lastly, we must make the disclaimer that we consider a startup as Greek if it currently, or at some point in the past, maintained headquarters, a branch, or an R&D department in Greece or if a significant number of its founders and employees are Greek citizens. We do not currently exclude scale-ups, as tracking their progress through the years helps draw a better picture of the evolution of Greek startups.

THE GREEK DIGITAL ECONOMY



Russia's invasion of Ukraine has undermined global security and stability and abruptly changed the international economic environment and outlook. Before the war in Ukraine, the global economy was dynamically recovering from the impact of the pandemic and the resulting disruptions of global supply chains. Today, it is faced with a double shock: on the one hand, a further rise in inflation, driven by energy, food, and metal commodity prices, and, on the other, the risk of a major slow-down in economic activity or even recession amid heightened uncertainty and high geopolitical and financial risks.

Maintaining the growth momentum in the period ahead is the main challenge.

In this unfavorable environment, the dynamic recovery of the Greek economy continued in the first quarter of 2022, but the war in Ukraine, the surge in inflation, and the normalization of monetary policy were expected to dampen growth thereafter. At the same time, the rise in average inflation above euro area levels is likely to worsen the competitiveness of the Greek economy, with negative repercussions on the current account balance. In this context, vigilance is needed to prevent a wage-price spiral. Domestic fiscal policy responded to the adverse conditions by introducing targeted and temporary income support measures for vulnerable social groups worst hit by soaring energy prices. This was done using the available fiscal space without compromising the primary deficit reduction target. In the medium term, ensuring fiscal sustainability is key to achieving sustainable growth rates, preserving the credibility of fiscal policy and upgrading the credit rating of the Greek sovereign to investment grade.

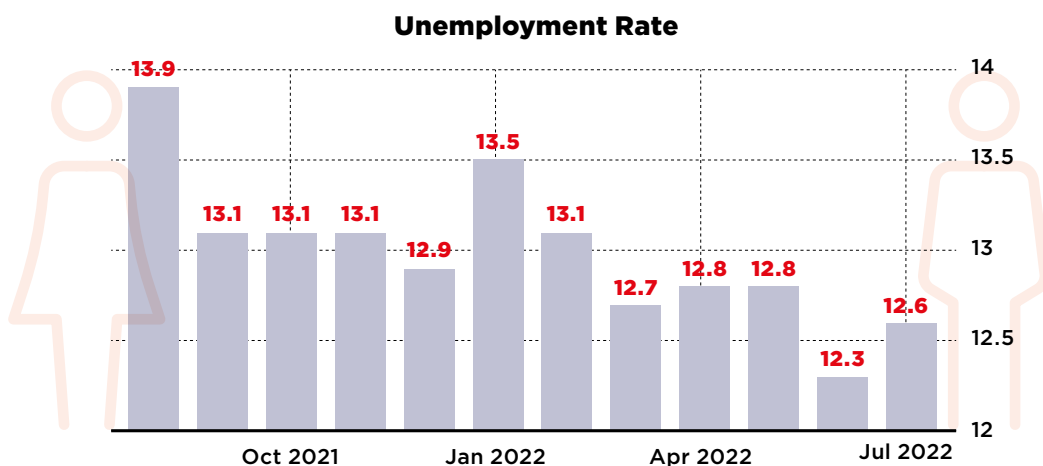
Despite the challenges, there is also some good news: the exit from enhanced surveillance in August; the ECB's planned actions to prevent fragmentation of euro area money and capital markets; the recent upgrade of the credit rating of Greek bonds by two international rating agencies; the strong performance of travel receipts; and the announcement of large investments in Greece by major foreign companies are notable developments that strengthen the medium-term outlook of the economy.

In any event, maintaining the growth momentum in the period ahead is the main challenge facing economic policy. A healthy and strong domestic banking system, in partnership with the international financial organizations involved, is called upon to play a central role in achieving the objectives of the National Recovery and Resilience

Plan. At the same time, it is crucial to stem inflationary pressures in order to protect the competitiveness of the economy and the real disposable income of consumers. Over the medium term, fiscal policy should focus on achieving primary surpluses. In addition to strengthening the medium-term outlook, these elements of economic policy will also help Greek bonds to obtain investment grade status, thereby enhancing the resilience of the economy to future external shocks.

This year's seasonally adjusted unemployment rate rose to 12.6% in July of 2022¹ from 12.3% in the previous month, but down from 14.1% in the corresponding month of 2021. We can see that the 2022 unemployment trends are below the line of the previous year which shows the upwards trend of the job market development, and the impact that innovation and startups have in the market, opening new positions for professionals.

However, the Gen-Z workforce seem to be most impacted by unemployment since the rate among them is at 26.2%, showing the need for further talent attraction and new, more junior job openings from startups and corporations. A link between academia and the corporate world, could massively help decrease this number.



Source: Trading Economics, National Statistical Service of Greece

Despite the gradual decrease, the unemployment rate in Greece is expected to be at 14.7% by the end of the year, according to global macro models and analysts' forecasts. In the long term, the unemployment rate in Greece is projected to trend around 14.8% in 2023 and 15% in 2024 according to Trading Economics econometric models.²

As for the Gross Domestic Product (GDP) in Greece, it expanded by 8% in the start of the year, and continued its upward trend with 7.7% in the second quarter of 2022, over the same quarter of the previous year.

1-2. <https://tradingeconomics.com/greece/unemployment-rate>

Greece fell one place in the Global Competitiveness Ranking of the Global Competitiveness Yearbook of the Swiss Institute for Management Development (IMD)³. Specifically, Greece is placed in 47th place amongst 63 participating countries throughout the world.

The Economic Performance factor is the only positive note in this year's ranking, as Greece's place has been increased by one. If we look at the Business Efficiency and Infrastructure factors, we witness a decrease of two positions and in the Government Efficiency factor, a respective decrease of three positions. Surprisingly, the country's highest-ranking comes in the International Trade indicator, where Greece ranks 17th in the world.



Economic growth in Greece kept its momentum in the first quarter of 2022, with real GDP growing by 2.3%⁴. A large amount of consumer spending was supported by positive developments in the labour market, and investments notably picked up. On the other side, net exports shrank on the back of the slowdown of Greece's main trade partners as well as persisting global supply chain disruptions.

The aforementioned growth outperformed previous estimates, but the full impact of higher inflation and the resulting squeeze of real disposable incomes materialized in the late quarters. Adding to the persistence of high inflation, fading dynamics in job creation, notably due to weaker output growth in sectors affected by high inputs costs, acted as a drag on household spending in the final quarter.

The solid outlook of the tourism industry added a lot of growth this year and remained in line with all the projections of a full return to the pre-pandemic levels. In 2023, tourism will be on full swing and the overall GDP is forecasted to achieve a 2.4% increase.

3. <https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/>

4. https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en

Economic forecast for Greece				
Indicators	2020	2021	2022	2023
GDP growth (% YoY)	-9.0	8.3	4.0	2.4
Inflation (% YoY)	-1.3	0.6	8.9	3.5

Source: European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN)

In the Digital Economy and Society Index (DESI) 2022⁵, Greece ranks 25th out of the 27 EU member states in the European Commission. Our country holds on the same overall score comparing to the last year's edition, however Greece has progressed well in recent years comparatively with other EU Member States.

For all DESI dimensions, Greece continues to perform below the EU average, but is having a significant improvement on all aspects. Specifically, Greece fell one position in the Human Capital dimension, securing the 22nd spot from the 21st last year, while in the Connectivity dimension, our country rose 5 places, from 27th to the 22nd position. In the dimension of Integration of Digital Technology, Greece is still in the 22nd position. The same applies for the Digital Public Services dimension as Greece remain in the 26th position, without any changes.

The COVID-19 pandemic boosted radically the digital transformation of public services. The pivotal point of this transformation was the country's main service, the Gov.gr portal, which now hosts more than 1,489 digital public services. The number of digital transactions recorded in 2021 was 6 times higher (567 million) than in 2020 (94 million). Gov.gr now stands at the center of a new integrated, shared digital public service ecosystem with the next generation of the single digital gateway. Additionally, in 2021 Greece participated in the Digital Europe Programme call for European Digital Innovation Hubs with the objective to improve digital skills, support, and enhance digital innovation, in particular by supporting SMEs and high-tech startups with the establishment of Artificial Intelligence centres.

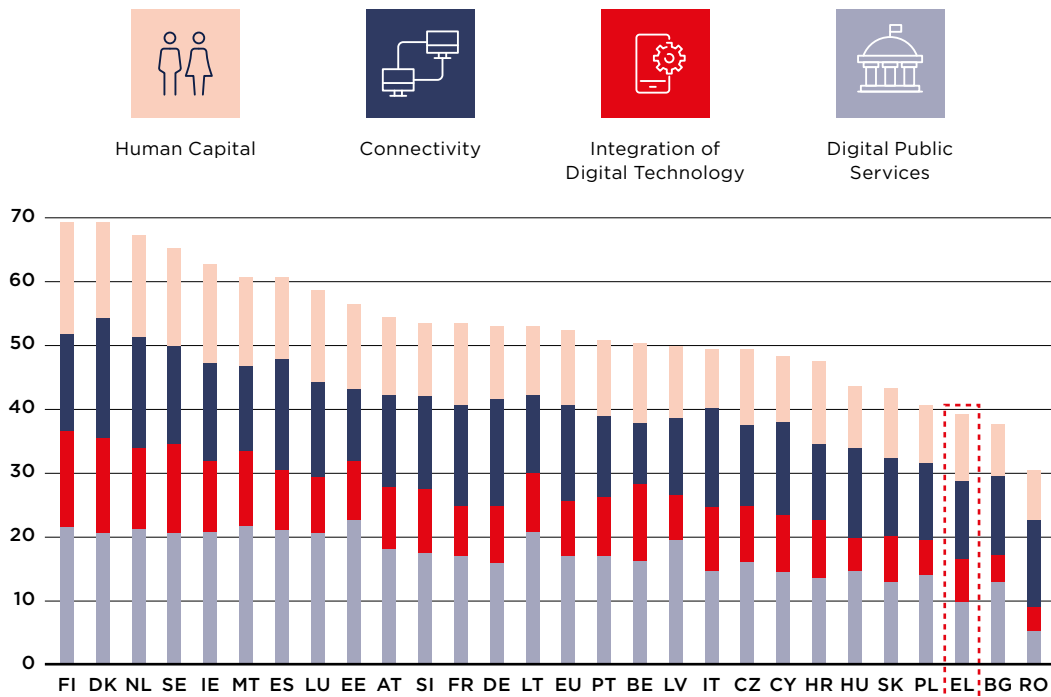
Digital Economy and Society Index

Greece			EU
	Rank	Score	Score
DESI 2022	25	38.9	52.3
DESI 2021	25	37.3	50.7
DESI 2020	27	37.3	52.6
DESI 2019	27	35.1	49.4

Source: European Commission, DESI 2022

5. <https://digital-strategy.ec.europa.eu/en/policies/desi>

Digital Economy and Society Index (DESI) 2022 Ranking



Source: European Commission, DESI 2022

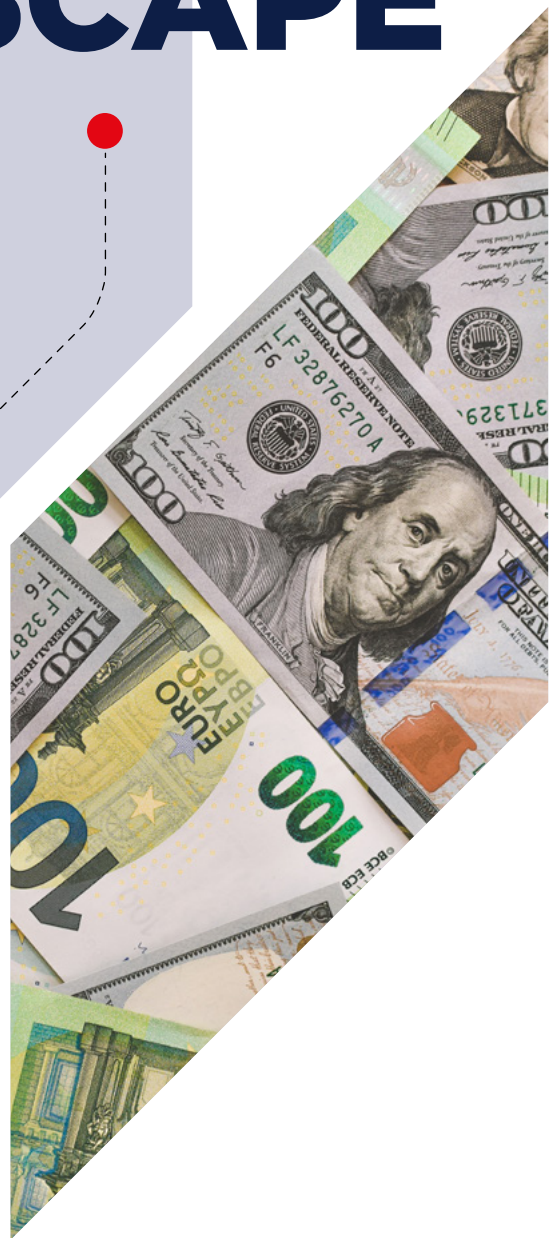
In the European Innovation Scoreboard 2022⁶, which provides a comparative analysis of innovation performance in EU countries, Greece fell under the Moderate Innovators group, along with Estonia, Slovenia, Czechia, Italy, Spain, Portugal, Malta, and Lithuania.

Our country specifically has a performance score of 80.2% of the EU average. The performance is below the average of the Moderate Innovators (89.7%) but is increasing (24.2%) at a rate higher than that of the EU (9.9%). The country's performance gap with the EU is becoming smaller each year.

Some of the strengths that our country shows are product innovators, and innovative SMEs collaborating with other players in similar markets. Also, we witness a surge of employment in more innovative enterprises along with the sales of new innovative and high-tech products. Finally, in the past year, business process innovators showed up, helping the country steer in a more innovative direction. As for Greece's weaknesses, we still witness a big problem with lifelong learning, and also, we have not yet stabilized the employment of ICT specialists. Finally, the governmental support for business R&D is still poor, since it is focused mostly on direct support to the operations of each business and not its R&D and tech department.

6. https://research-and-innovation.ec.europa.eu/statistics/performance-indicators/european-innovation-scoreboard_en#european-innovation-scoreboard-2022

THE GREEK VENTURE CAPITAL LANDSCAPE



THE EQUIFUND WRAP-UP

From its early days until today, the EquiFund initiative's purpose has been to make access to finance through venture capital easier for Greek companies, or companies with a strong footprint in Greece.

5 years later, as EquiFund has come to an end, the results and its impact are extremely encouraging. Taking into account the latest data from the final quarter of 2022, it appears that more than **138 companies** have been supported by the initiative in total, and have received their share of funding whether it is Pre-Seed, Seed, or Series A+. It is estimated that these companies as a whole **employ more than 6.000 people** in Greece and the total amount allocated to these companies has reached **more than 350 million euros**.

It is extremely important also that the initiative's portfolio of investments includes a lot of ventures coming from the majority of the Greek academic and research institutions, further bridging the gap between academia and the business world.

Looking back, we note that in 2020, the first three divestments of EquiFund's portfolio were announced, and among them, the largest acquisition that had taken place up to that point of a Greek startup. In 2021, three more divestments were announced and the seventh one came within the first months of 2022. Overall, the companies supported and developed by EquiFund attracted the interest of companies and venture capitalists, world-renowned in their field. It is also important that even after the divestments, the companies in question still continue part of their activities in Greece, maintaining their staff in Athens, Thessaloniki, Patras, and Crete.

So, the Greek venture capital and startup ecosystem is growing and maturing. The European Investment Fund is constantly in touch with the local market and with the Ministry of Development and Investments for the development of additional financial tools. A recent example of this is the financing of a new co-investment fund with business angels, called Genesis Ventures. The scheme is funded by funds that returned from the JEREMIE initiative demonstrating the importance of the repayable nature of financing tools, to create a continuous cycle of funding and support to SMEs and startups.

This year was a year of a lot of firsts in the venture capital landscape. The already established venture capital funds **slowed down** their investments for the first time since the start of the EquiFund mechanism, as it came to an end and the resources were limited. Another first is the creation of the first Greek business angel fund that co-invests in early-stage tech companies based in Greece, along with a network of angel investors that they have. It is also worth noting that **the investment activity of the angel investors rounds up to 10% of the total investments of 2022** which is almost double the amount compared to last year's investments.

Another first we witnessed is the **active involvement of startups, in the venture capital and financing ecosystem**. Specifically, we saw Blueground, one of the largest and most funded startups in Greece, putting the investor hat on, and leading the funding round of the Brazilian PropTech startup Tabas and finally fully acquiring it in November 2022. The total round funding was around \$18 million, showcasing that successful and multi-funded startups cannot only gather funds but also invest in similar companies around the world, thus accelerating their growth and exposure to new markets. Skroutz, the Greek retail conglomerate also announced the full acquisition of EveryPay, acquiring the final 75% of the company shares. The acquisition started back in 2020 and took almost two years to complete. Finally,

The Greek venture capital and startup ecosystem is growing and maturing.

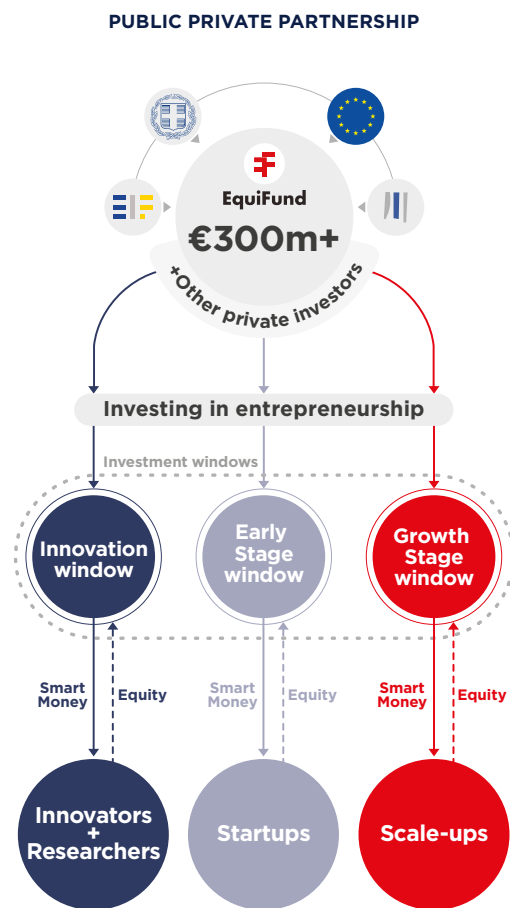
Orfium, one of the most successful entertainment/music startups in Greece, acquired the Japanese Breaker INC, a large and global digital studio. Although the round amount is undisclosed, this strategic move underlines the company's involvement in the international market, and even more importantly, in markets outside Europe.

In 2022, we also saw a **record-breaking amount of exits** as 19 Greek startups were acquired by respective companies both in Greece and worldwide. The most prominent are the ones of Viva Wallet, getting partially acquired by the U.S conglomerate JP Morgan (to be finalized in early December), the acquisition of Pollfish, again by a U.S company Prodege, and finally the acquisition of Accusonus by Meta. The pattern of U.S based companies and venture capital funds participating in acquisitions and investments of Greek startups is a highlight this year as **13% of the investment activities this**

year were with a U. S. company involvement. Overall, the investments that involved investors outside of Greece reached **73% of total investments** this year, showcasing the extroversion of our ecosystem, and the growth of the already established startups in our country. Besides the acquisitions, this year we also witnessed a record-breaking funding round secured by FlexCar, rounding up to 250 million euros in total (including debt financing), but more on that in the Greek Startup Ecosystem chapter. However, besides these firsts, the ecosystem as a whole witnessed an overall **slowdown** in the funding of Greek startups by around 35-40%. The majority of this year's investments were equity financing and not debt, thus the funding round amounts might appear higher compared to last year. On the contrary, investments in early-stage startups had smaller round amounts.

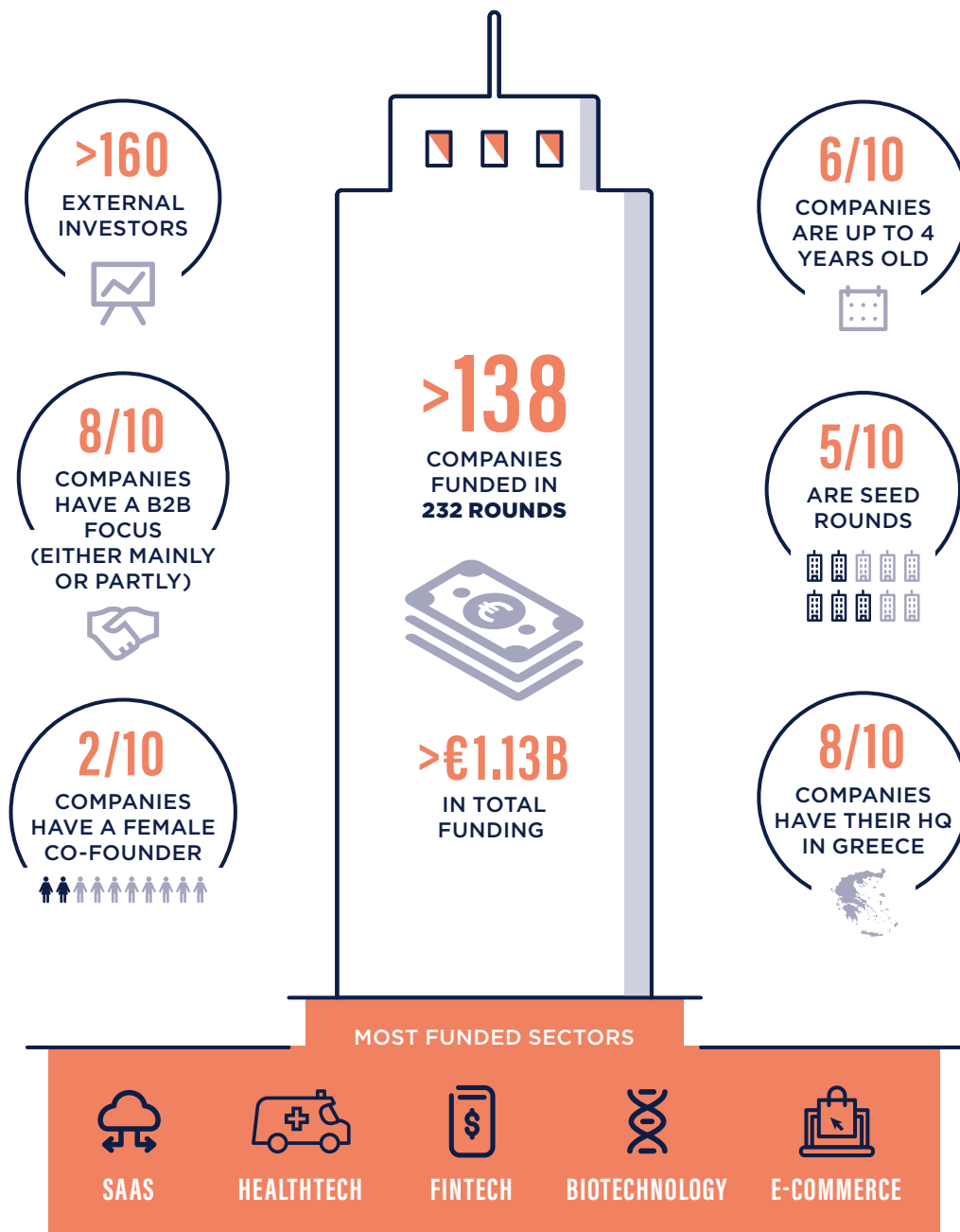
Finally, this year we witnessed an **active involvement of angel investors**, in a wide range of funding rounds in Greek, and international startups. This was due to the fact that the first Greek business angel fund, Genesis Ventures, was launched this year, backed by the European Investment Fund (EIF). The venture capital, besides its own funds, also involves and co-invests alongside business angels. Another platform that was also launched this year, and gives great incentives for business angels, as well as nurturing first-time investors is SeedBlink. SeedBlink is the biggest European investment platform and provides investment opportunities to investors and individuals, starting from really small tickets, so that all individuals can be included. The company opened up its Greek office in Athens in 2022 and showcased a big focus on Greek startups, that will definitely continue in the next years.

In this chapter, besides our focus on the closure of the EquiFund mechanism, we are also shining a light on new funding prospects and mechanisms sourced both from the European Union and directly from initiatives in Greece as well as focusing on the angel investor network of our country.



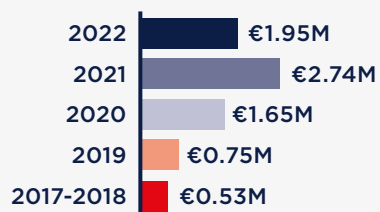
Source: EquiFund

THE EQUIFUND IMPACT (2018-2022)

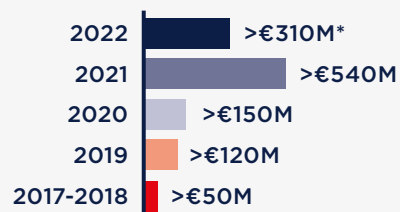


INVESTMENTS 2018-2022 (INCL. EQUIFUND)

MEDIAN SIZE PER INVESTMENT ROUND



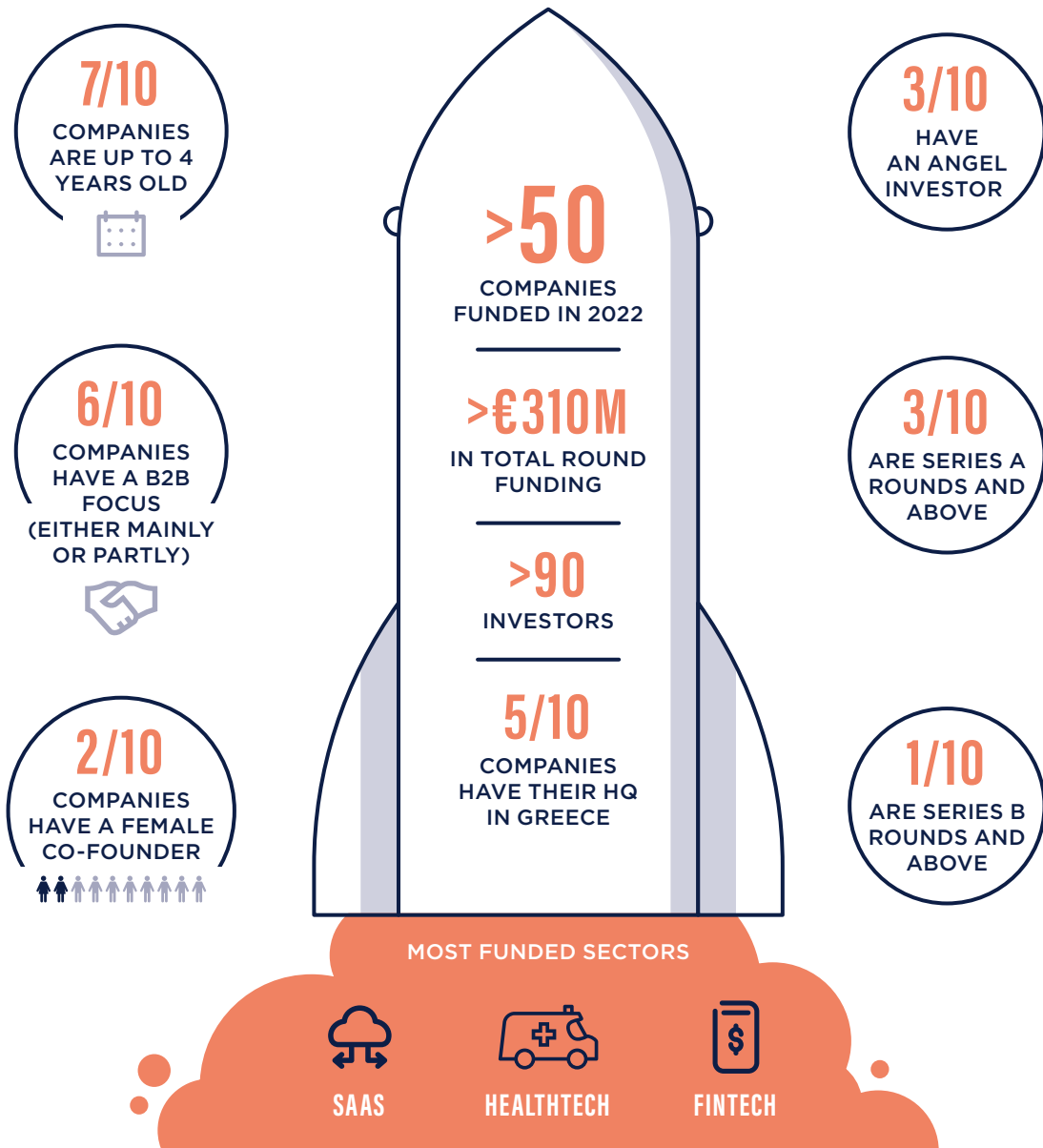
TOTAL INVESTMENTS



Data updated up to November 30, 2022.
Data source: Found.ation, Velocity.Partners

*Summary of total investments does not include debt financing.

INVESTMENTS 2022

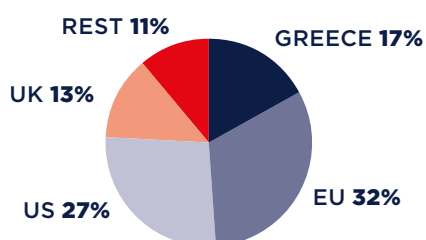


23% OF THE TOTAL INVESTMENTS (IN NUMBER) WERE UNDER THE EQUIFUND MECHANISM

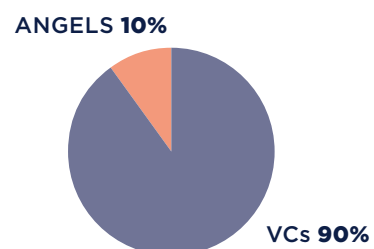


20% OF THE FUNDED COMPANIES IN 2022 WERE EQUIFUND-BACKED IN PREVIOUS YEARS

INVESTORS BY ORIGIN



INVESTORS BY TYPE





CREATING A RESILIENT ECONOMY BASED ON THE INNOVATION ECOSYSTEM

Yannis Tsakiris

Deputy Minister of Development & Investments

In late November the Economist published the ranking of countries regarding the business environment. Greece managed to climb at the first position in the world in terms of improving the business environment since 2019, i.e., since the beginning of the term of Kyriakos Mitsotakis' government up to today, climbing a total of 16 places in the global ranking. At the same time, the OECD (Organization for Economic Co-operation and Development) announced the data for the year 2021: in the index of foreign direct investments (FDI), Greece achieved an all-time record. During this year our country attracted the most investments (over 6.3 billion euros) since the OECD started including Greece in the relative index.

Beyond doubt, such performance indicators constitute a great success story for our country. On the one hand, the business environment is improving allowing us to send a strong message that investments and investors are welcome in Greece. On the other hand, the international investment community has realized this and is already investing. As indicated by the corresponding data, 2022 will mark an even higher record of foreign direct investment than 2021. So, for the second year in a row, we will achieve an all-time record in foreign direct investments.

Moreover, for 2022 Greece is expected to have, for the 2nd year in a row, one of the highest growth rates in the entire Eurozone and the European Union. Everything points to our country achieving above 5% of GDP, possibly closer to 6%, while the average in Europe will be below 3% of GDP.

Undoubtedly, we would not have achieved all of the above if we did not possess the appropriate tools and institutions that contribute to the investment success of the country.

The Hellenic Development Bank of Investments S.A. (ex TANEIO), manages funds amounting to 2.1 billion euros through a total of ten mandates, which are characterized by their innovative design, their complementarity, and the scope they cover in the Greek investment market. At the same time, it has designed its programs in a way that allows them to adapt effectively to current market conditions.

The above elements have led to the activation of extroverted management teams and the attraction of private capital from domestic sources and abroad, leading to investment agreements

with the United Arab Emirates amounting to 4.4 billion euros, facilitating the creation of new investment funds.

In 2022, HDBI managed to participate in 14 investment schemes, to which it has committed more than 300 million euros, while the total funds of these schemes exceed 900 million euros.

HDBI's operation is not limited to providing financing. On the contrary, it supports the creation of a robust ecosystem of entrepreneurs and private investors through various actions. Last February, in fact, a cooperation protocol was signed between HDBI and corresponding organizations from France (Bpifrance), Germany (KfW Capital), Finland (Tesi), and Denmark (Vækstfonden), which aimed to create pan-European investment schemes investing in companies that are in a phase of global development, given that today many companies from Europe that take this step turn mainly to the USA and Asia to find capital.

Greece managed to climb at the first position in the world in terms of improving the business environment since 2019

We cannot overlook EquiFund, which is financed through the EPAnEK program, by the European Investment Fund, and by private investors. Its aim is to facilitate access to financing for small and medium-sized enterprises mainly through the development of the venture capital/private equity market in Greece, in cooperation with specialized Intermediary Financial Organizations. Today, EquiFund is presented at pan-European events as an example of best practice.

In addition to this leverage achieved, we already have examples of businesses that, after being supported by EquiFund, have managed to raise additional funds at a later stage with the participation of important foreign investors while at the same time increasing their valuation.

The overall multiplicative benefit, therefore, for the domestic ecosystem and the Greek economy is greater than the directly measurable results.

The ecosystem is therefore expanding and maturing, and at the Ministry of Development and Investment, we are constantly on the lookout for the development of additional financial tools, always with the aim of creating a resilient economy.

MOST IMPORTANT INVESTMENTS OF 2022

NAME	SECTOR	FOUNDED YEAR	CUSTOMER FOCUS	FEMALE FOUNDER	URL	LEAD INVESTORS	CO-INVESTORS	ANGEL INVESTORS IN ROUND	INVESTMENT ROUND TYPE	ROUND TOTAL FUNDING M €	ANNOUNCEMENT DATE
Better Origin	AgriTech	2015	B2B	×	betterorigin.co.uk	Balderton Capital	Metavallon VC, Fly Ventures	×	Series A	14,7	Apr-22
Bryq	SaaS	2014	B2B	×	bryq.com	No Such Ventures, BigPi		×	Series A	4	Jun-22
Dyania Health	HealthTech	2019	B2B	✓	dyaniahealth.com	Innospark Ventures	Wild Basin Investments, TLife Investments, Tau Ventures, Outsiders Fund, Big Pi, Genesis Ventures	×	Seed	5,17	Sept-22
Feel Therapeutics	Bio-technology	2015	B2B, B2C	×	myfeel.co	Genesis Ventures	SOSV, Felicis, Anthemis	×	Series B	3,8	May-22
Ferryhopper	TravelTech	2016	B2C	×	ferryhopper.com	Piton Capital	LAUNCHub Ventures, Metavallon VC	×	Seed	5	Jun-22
FlexCar	Transportation	2018	B2C	×	flexcar.gr	Fasanara Capital		×	Series A	210	May-22
Flyway	Property-Tech	2021	B2C	×	flyway.app	Signal Ventures, Modey Capital, GroupRMC	Strategic Angels	✓	Seed	10	Aug-22
Gaspardesk	Software	2019	B2B	×	gaspardesk.com	Venture Friends	L-Stone Capital, Strategic Angels	✓	Seed	2,3	Jul-22
Matternet	Logistics	2011	B2B	✓	mttr.net	Phaistos Investment Fund		×	Series B	5	May-22
ORamaVR	HealthTech	2016	B2C	×	oramavr.com	Geneva Foundation for Technology, FORTH-ICS		×	Seed	2,4	Oct-22

NAME	SECTOR	FOUNDED YEAR	CUSTOMER FOCUS	FEMALE FOUNDER	URL	LEAD INVESTORS	CO-INVESTORS	ANGEL INVESTORS IN ROUND	INVESTMENT ROUND TYPE	ROUND TOTAL FUNDING M €	ANNOUNCEMENT DATE
OrthoSon	HealthTech	2015	B2B, B2C	×	orthoson.com	BigPi, Yonghua Capital		×	Series B	10,44	May-22
PD Neuro-technology	HealthTech	2015	B2B	×	pdneurotechnology.com	BigPi, CIC Capital Partners	Angel investors via SeedBlink platform	×	Seed	5	Aug-22
Protio	Property-Tech	2021	B2C	×	protio.gr	Neogen Capital	Genesis Ventures, Lars Rasmussen, SeedBlink	✓	Seed	2	Jul-22
Spotawheel	E-Commerce	2016	B2C	×	spotawheel.gr	Venture Friends	Adevinta Ventures, UNIQA Ventures, Rockaway Ventures, Velocity.Partners, FJ Labs, Collective Spark, Endeavour Catalyst	×	Series B	100	Apr-22
TileDB	Big Data	2017	B2B	×	tiledb.io	Verizon Ventures		×	Seed	28,8	May-22
Timberhub	Market-place	2022	B2C	×	timberhub.com	HV Capital, Creandum, Speedinvest		✓	Seed	5,8	Sept-22
Trucksters	Transportation	2018	B2B	×	trucksters.io	APX, Big Sur Ventures, Metavallon VC, The Valley VC	Kibo Ventures, Amplifier, Bonsai Partners, Axel Springer, Porsche, Sacha Michaud, Juan Urdiales	✓	Series A	8	Mar-22
Vivante Health	HealthTech	2016	B2B	×	vivantehealth.com	7Wire Ventures		×	Series A	14,7	Mar-22
Weather XM	IoT	2019	B2B	×	weatherxm.com	Placeholder VC	Metaplanet, ConsenSys Mesh, Protocol Labs, Border Capital	×	Series A	4,8	Jul-22

INNOVATION WINDOW (PRE-SEED AND SEED STAGES)

The innovation window aimed to financially support researchers and innovators in the very early stages of the development of their projects, encouraging them to bring their ideas to life and make their first public releases. It favoured the DeepTech sector and investment amounts ranged between 0.01 and 5 million euros.

Here the focus was on conception and origination and two main constituents can be distinguished: Technology Transfer and Accelerators. The goal of Technology Transfer was to enable innovative research stemming from Greek universities or other Research and Development (R&D) departments to enter the market in a commercialized way. Accelerators are to act as a nurturing environment for young startups to grow, providing them with the necessary elements of mentoring, experience, and contacts in the market.

Four funds were selected for an aggregated target size of €135M.

1. BigPi Ventures

(€50M to manage, invested in 23 companies)

- 2bull MeDiTherapy
- Accusonus
- Altered
- Anodyne Nanotech
- Athroa Innovations
- Balena
- Biomimetic
- Bryq
- Dataviva
- Fieldscale
- Intelligencia
- Kinems
- Navenio
- Orfium
- Orthoson
- PCNano Materials
- PD Neurotechnology
- Phenometry
- Prosperity
- Saphetor
- Space Talos
- TileDB
- Vivante Health

2. Metavallon VC

(€32M to manage, invested in 30 companies)

- Advantis
- Better Origin
- Bioemtech
- BIOPIX-T
- Citizen
- Covve
- Cogitat
- CreatorUp
- Better Origin
(formerly Entomics)
- Ferryhopper
- GuestFlip
- [i2.d] technologies
- Intelistyle
- Krotos
- LangAware
- Lerna AI
- Loctio
- Mist.io
- Perceptual Robotics
- Prosperity
- Purposeful
- Racecheck
- Seervision
- Speen
- Tendertec
- Think Silicon
- Trucksters
- Useberry
- VALK
- Wikifarmer

3. Uni.Fund

(€30M to manage, invested in 23 companies)

- Allcancode
- B2B Wave
- Bespot
- BibeCoffee
- Clio Muse
- CollegeLink
- Convert Group
- Cyrus
- DTwise
- e-satisfaction
- EnzyQuest
- Exit Bee
- FlexCar
- Foodoxys
- Intale
- K-Invent
- M-hospitality
- Nanoplasmas
- Nimbata
- Novoville
- PLiN Nanotechnology
- QCell
- Tekmon

4. Velocity.Partners

(€24M to manage, invested in 22 companies)

- Anodyne Nanotech
- Aphetor
- Chronicles
- Digital Commerce Intelligence (DCI)
- FightHoax
- Finloup
- iCOMAT
- Instacar
- Intelligencia
- Khyria
- Loceye
- MyJobNow
- Pushme
- Prosperity
- ResonanceX
- SERG Technologies
- Spotawheel
- Syncbnb
- Toorbee
- TIER Mobility
- The Sanguine Lab
- WinningMinds



EARLY-STAGE WINDOW (SEED AND SERIES A STAGES)

The early-stage window was tailored to the needs of entrepreneurs who had already launched products that were beginning to gain initial momentum and had high potential for future growth. ICT was the favoured sector in this case, with investments ranging between 0.4 and 5 million euros and the focus being on immersion and evolution.

Two funds were selected for an aggregated target size of €82M.

1. Marathon VC

(€32M to manage, invested in 15 companies)

- | | | |
|---------------------|----------------|-------------------|
| • Augmenta | • Code BGP | • Lambda Automata |
| • Ariadne Maps | • Connectly | • LearnWorlds |
| • Avrio | • Cube RM | • Lenses |
| • Causaly | • Hack The Box | • Netdata |
| • Centaur Analytics | • InAccel | • Norbloc |

2. VentureFriends

(€50M to manage, invested in 22 companies)

- | | | |
|--------------|-------------|-------------------|
| • Accusonus | • Homie | • RTsafe |
| • Belvo | • Influ2 | • Spotawheel |
| • BibeCoffee | • Instashop | • Stasher |
| • Blueground | • Lyvly | • Tymit |
| • Byrd | • MyJobNow | • Weengs |
| • FlexCar | • Norbloc | • Welcome Pickups |
| • Gaspardesk | • Novoville | |
| • Home Made | • Plum | |



GROWTH STAGE WINDOW

The growth stage window was mostly suited to already established companies with healthy revenues that are in the process of scaling up their business and expand their activities, reaching a wider audience. Consequently, the amounts here were higher, with investments expected to reach up to 2-12 million euros and will be spread among all industry sectors, aiming at expansion and globalisation.

Three funds were selected to handle the investments for an aggregated amount of €235M.

- **Elikonos 2 S.C.A SICAR (€85M to manage)** targets all sectors.
- **EOS Capital Partners (€100M to manage)** targets all sectors, with special focus on food & beverage, tourism, fintech, retail, energy efficiency and pharmaceuticals.
- **Synergia Hellenic Fund IV (€50M to manage)** targets Greek SMEs across all sectors, with a special focus on food & beverage, agri-business, tourism, hospitality, environment, and energy efficiency.

Due to its nature, this window falls out of the spectrum of this report, as the related funds are mainly targeting companies outside the startup ecosystem. Consequently, we did not proceed with any further research and analysis.





Venture Capital and Private Equity funds are considered as being **instrumental in supporting entrepreneurship**. The VC/PE industry is currently scaling up in Greece. A considerable number of VC & PE investment funds operate today in the country, and their fund managers perform a crucial role in the development of the business ecosystem. Numerous successful exits are signaling the business vibe and the positioning of Greece in the investment “radar” of global investors who are scouting for investment opportunities.

It is of paramount importance to highlight that **equity instruments and “smart money”** were never before available in Greece in the size and number they are today. Equally critical is the fact that at the present time **all the “ingredients” have been aligned and are available at the same time**.

The most important of those ingredients are the funds, the variety of financial instruments available, the policies, the modernization of the institutional framework and incentives, the accumulated experience, the technocratic concepts and practices, the change of mentality of entrepreneurs, but also of young people, the high-quality human capital, the prospects of repatriation of talent (brain gain), and the flagship investments that have already been implemented and others to follow.

All these vital components ensure success and scale-up **not only** of the Greek ecosystem **but also** of our country’s investment and business model for the benefit of the VC & PE ecosystem active in Greece and, of course, of our country’s unique talent.

The Hellenic Development Bank of Investments (HDBI ex TANEQ), being stronger and more efficient than ever, has played **a key role** to that end.

As the Sovereign Fund of Funds of Greece, HDBI’s main activity is **to manage** State and EU funds, **to procure and invest these resources** along with other investors in VC and PE Funds. Since its establishment as TANEQ in 2000, it helped kick-start the VC market in Greece and **is steadily working towards the enlargement of the equity ecosystem**, fostering best market practices.

Moreover, **the substantial know-how accumulation** of more than two decades of TANEO enabled HDBI (and its dedicated and highly professional team) **to reposition itself in its new form** and unleash this untapped potential for the benefit of the investment programs and its stakeholders.

Currently, **the funds** that have been **mandated** and HDBI has **under management** amount to **€2.1 billion**. HDBI is the Equity Platform Instrument of our country's **National Recovery and Resilience Plan "Greece 2.0"**.

The **innovative "open calls"** of HDBI allow the uninterrupted filing of expression of interest from **experienced** and **first-time** fund management teams. The ideal applicant should be able to demonstrate strong investment and business track record, credibility and vision, knowledge of best practices, sound business strategy adopting ESG principles and abiding to the newly introduced by RRF DNSH elements, access to investment pipeline, and of course the ability to attract and raise private capital. The purpose of those calls is to create VC & PE Funds and invest mainly on a pari passu basis with money-in approach.

These programs are targeting multiple sectors and asset classes to support the increasingly active innovation and entrepreneurial landscape and produce positive impact in the Greek economy.

Furthermore, they are based on the philosophy of **demand and supply approach**. Allowing the market to respond rationally, provides – in parallel – the opportunity to listen carefully to the market needs and adjust or re-adjust if necessary.

In saying so, the efficient utilization of the **funds under management** are expected to mobilize substantial resources in the coming years with a great impact in the real economy with **substantial multipliers of 3.5x to 5.0x**.

It is especially important to note that Greece has secured **over €80 billion of European funds for the next 5-7 years**. The successful utilization and deployment of those resources is simultaneously a great challenge and a historical opportunity since they are of paramount importance to scale-up and guarantee the resilience and sustainability of the Greek economy and society. However, their mobilization requires private funds as well, effectively constituting **equity instruments and private funding the key to 'unlock' all these resources**.

That is why HDBI emphasizes its mottos that: **#We_Invest_For_Growth** by **#Financing_Innovation...** reflecting on HDBI's core vision and embedded values.

Moreover, despite the major disruptions and challenges of the past three years the HDBI team has **also worked** effortlessly and systematically **towards extroversion**. It has managed to create solid partnerships and synergies **with other major international sovereign investment institutions., exchanging know-how, and attracting direct investments and co-investments.**

On the European level HDBI collaborates with **Bpifrance, KfW Capital, TESI, Vaekstfonden**, targeting - among other things - to **accelerate European Tech** by participating in the **"Scale-Up Europe" initiative** (where HDBI is one of the five founding members). In parallel, HDBI is working closely with **EIF** to develop new initiatives that will be announced shortly.

On the international level HDBI is working closely with **Mubadala Capital** and the **Abu Dhabi Developmental Holding Company (ADQ)**; last May in Abu Dhabi the exchange of two investment agreements worth €4.4 billion to be invested in Greece was announced. The investment activity stemming from those agreements has already started.



Prof. Haris Lambropoulos

President,
Hellenic Development Bank of Investments S.A.

"HDBI aims higher, and the message is loud and clear. Our vision is to further establish HDBI as the credible equity sovereign partner of Greece to facilitate successful value-added investments, multiply the effect, and contribute

to the prosperity of our country. By creating strong international and domestic alliances and partnerships, by paying attention to the market needs, by fully incorporating international best practices, by participating in and organizing targeted events, and by mobilizing financial and other resources to accelerate sustainable growth. Our efforts have resulted to the establishment of 14 investment funds to date having over €900m under management."



Antigoni Lympelopoulou

Chief Executive Officer,
Hellenic Development Bank of Investments S.A.

“We aim to act as the “ambassador” and a catalyst to support the Greek VC & PE ecosystem and bring SMEs and startups in the epicenter, across all sectors. We aspire to involve all private and social stakeholders in equilibrium, to maximize spillover benefits. We support experienced and first-time fund managers, who perform a crucial role in the development of the business ecosystem. They are a link of paramount importance in the chain of the VC market, hence are also obliged to have credibility and demonstrate vision, knowledge of best practices, as well as to adopt the ESG criteria. Living up to its mission, HDBI has already set the example by having 2 female members out of the 5 HDBI Board Directors and approximately 70% female executives, while continuously thriving to encourage innovation, sustainability and governance at all fronts.”



<https://hdbi.gr/>

<https://www.linkedin.com/company/hellenic-development-bank-of-investments/>

<https://www.facebook.com/hdbi.gr>

#FINANCINGINNOVATION

THE NEXT CHAPTER IN FUNDING - ACTIVE FUNDS IN 2023

The utilization of European resources amounting to over €72 billion from the Recovery and Resilience Fund (National Plan Greece 2.0) and the NSRF 2021-2027, which have been secured and are expected to flow, are a unique challenge and historic opportunity for the country. Active financing schemes include:

- **Phaistos (5G)** is an initiative managed by 5G Ventures SA, with a mission to invest in businesses conducting research and/or developing products and services operating on 5G infrastructures, indicatively in the sectors of transport & logistics, processing, manufacturing, tourism, healthcare, information technologies, media, and utilities. The venture has already been recognized as an example of best practice in the European investing ecosystem.
- **TECS Capital** is an Alternative Investment Fund (AIF) based in Thessaloniki. It is a Seed investment structure targeting new Industry 4.0 venture opportunities and creating value by commercializing research. Members of the Management Team come from diversified backgrounds with proven track records and experience. Investors come from various industries and the lead investor is the Hellenic Development Bank for Investments (HDBI).
- As part of **HDBI's** efforts to create connections with foreign institutional investors, HDBI has announced MoUs with international investments organizations such as **ADQ**, an Abu Dhabi-based investment and holding company and **Mubadala Investment Company**, another Abu Dhabi-based sovereign investor. These organizations may act as limited partners in Greek CV funds or directly invest in growth startup companies. ADQ's first investment in a Greek startup was announced in late November 2022 by DisruptAD — ADQ's venture arm — into Blueground for an undisclosed amount. This move marks the first deal under the state-owned holding company's €4 billion bilateral investment partnership with Greece.
- The **Northern Greece Investment Fund (NGIF)**, managed by Thermi Venture Capital Management is a generalist fund investing via quasi-equity with a size of €30M.
- **LStone** operates under the same philosophy, focusing mainly on information and digital innovation, energy and climate-tech, agriculture and agri-tech, health and health-tech, Greenfield projects.
- **Velocity.Partners**, **Metavallon VC**, **BigPi**, and **Uni.fund** are the four funds from the innovation window of EquiFund that have concluded their investment periods, through the mechanism. All of them are in the process of raising and securing their next funds, without any announcements yet.
- **VentureFriends**, and **Marathon VC**, the two early-stage window funds both announced in the beginning of 2022 their new funds to continue their investing activities. VentureFriends managed to secure €110 million for their third fund in quick succession and they are now opening up their intentions to invest beyond Europe, in Latin America and the Middle East. Marathon VC on the other hand announced their second fund, sized at €70 million. This is more than double the size of their first fund.

- **Genesis Ventures** is the first Greek business angel fund, backed by the European Investment Fund (EIF). The venture capital fund is ICT-focused and co-invests alongside business angels, to support over 60 pre-seed and very early-stage ICT companies in Greece.
- **Forth Tech** is a fund of the HDBI portfolio, focusing on technologies in 4IR (Big Data, Analytics, AI, IoT etc). The initial size of the fund is €25 million.

Active Venture Capital Funds in 2022-2023			
Name	Size (€ million)	Total Investments	Investments in Greek startups in 2022
Active until the end of 2022			
BigPi Ventures	€50	23	Athroa Innovations, Bryq, OrthoSon, PD Neurotechnology, Dyania Health
Elikonos 2 S.C.A SICAR	€85	10	Select Fish. S.A
EOS Capital Partners	€100	6	Archeiothiki S.A
Metavallon VC	€32	30	Better Origin, Ferryhopper, Krotos, Trucksters, Wikifarmer
Synergia Hellenic Fund IV	€50	Undisclosed	-
Uni.Fund	€30	23	-
Velocity.Partners	€24	22	SERG Technologies, Spotawheel
Active in 2022 and beyond			
Genesis Ventures	€20	10	ClickToTherapy, Feel Therapeutics, Finloup, Lerna AI, Prometheus, Protio, Swaplanet, Wealthyhood, Zenus, Dyania Health
Forth Tech	€25	-	-
Lstone Capital I	€15.62	-	-
Marathon VC II	€70*	15**	Lambda Automata
Northern Greece Investment Fund (NGIF)	€30	-	
Phaistos 5G	€101	1	Matternet
TECS Capital	€3	3	ComeTogether, Oliveex
VentureFriends III	€100*	52**	Simpler, Spotawheel, Gaspardesk

*Referring only to the size of the current funds, not those made under the EquiFund period.

** Including investments from previous funds under the same managers.



CENTER FOR DIGITAL INNOVATION (CDI), PFIZER IN THESSALONIKI

The global Center for Digital Innovation (CDI) at Pfizer in Thessaloniki, is an intricate part of Pfizer's innovation strategy and speaks to the bold moves and big ideas that will continue to digitize drug discovery and development and enhance health outcomes and patient experience. The CDI is charged with developing transformative digital solutions driving innovative breakthroughs that change patients' lives.

Guided by Pfizer's Purpose - Breakthroughs that change patients' lives - CDI delivers innovative digital and technology solutions along with customized digital experiences, to support Pfizer's commercial, R&D, manufacturing, and business partner functions, in alignment with the 3 priorities of Pfizer Digital: to improve patient health outcomes, to bring medicines to patients faster and to fuel tomorrow's breakthrough therapies.

The values of Pfizer are deeply rooted in the Center's culture: we lead with Courage, as breakthroughs favor the bold; we believe in Excellence, since we can only change patients' lives when we are at our best; we are committed to Equity because every person deserves to be seen heard and cared for; and Joy because we take pride in our work, recognize each other and have fun.

CDI was first introduced to the local Thessaloniki community in May of 2020 drawing on the digital and technology focus of Greece, along with the concentration of digital talent in the city. CDI has already welcomed more than 420 employees, who are involved in more than 200 projects across the globe, in Artificial Intelligence, Machine Learning, Data Science, Software Development, Quantum Computing, Process Automation, and more.

TRANSFORMING THE FUTURE OF DIGITAL HEALTH IN COLLABORATION WITH THE EXTERNAL ECOSYSTEM

With Pfizer's purpose and values in mind, the Center for Digital Innovation at Pfizer in Thessaloniki works with agility, efficiency, and focus on cultivating collaborations with key stakeholders and partners. Our CDI Open Innovation Team (OIT) (led by Anastasia Matonaki, Sr. Manager Open Innovation and Thanos Stavropoulos, Sr. Manager, Technology and Innovation) connects global challenges to a local ecosystem of partners, to research, prototype, test and pilot innovative digital solutions.

With OIT, we are set on a path to develop transformative digital solutions to drive breakthroughs that change patients' lives in collaboration with ecosystem stakeholders, namely startups, research centers, universities, healthcare professionals, patient associations and the government.

Our Open Innovation journey begins in the summer of 2021. Alongside Elevate Greece, the official platform for the Greek Startup Ecosystem, and in collaboration with the Greek Patients' Association, we held the very first patient-centric innovation challenge. Startups had the opportunity to submit digital ideas for improving health literacy, and to compete for a monetary prize, as well as a possible partnership with Pfizer, which was actually realized in September 2022, when CDI announced its collaboration with the winner (Medoid AI).

Our first strategic partnership with the Research community was with the Centre For Research & Technology Hellas (CERTH) on the development of an intelligent agent leveraging Machine Learning and Natural Language Processing (NLP). Throughout 2022, we have also activated 3 more promising partnerships bridging industry with academia with the Aristotle University of Thessaloniki (on quantum computing) and the University of Patras (on voice-based diagnostics) and the University of Ioannina (on fact checking for health news). Such partnerships built a bridge between industry and research, accelerating the evolution of digital health technologies.

August
2021



ELEVATE Greece
Startup Challenge

January
2022



1st Collaboration with the
Centre For Research & Technology
Hellas – Conversational Agent
for Medical Queries

April
2022



Thought Leadership - Workshop
on the Digital Needs of Patients
and HCPs

April
2022



Pfizer Accelerator Start4Health

July
2022



Collaboration with the
University of Patras
- Voice based diagnostics

July
2022



Collaboration with the
Aristotle University of Thessaloniki
- Quantum Computing

November
2022



Medoid AI - on AI-
fueled content improvement
to support health literacy

November
2022



Collaboration with the
University of Ioannina
- Fact Checking for Health

CO-CREATION IS A WIN FOR EVERYONE

Another important milestone in 2022 was the launch of the 1st CDI Accelerator program. Start4Health is an acceleration program focused on Digital Health and targets startup companies that develop solutions that can tackle challenges of the health industry, improve the digital experience of patients and promote wellness through technology. In detail, start4health is looking for technology-enabled products and services that can improve health care delivery and enhance and personalize the treatment experience, such as remote monitoring and support, telemedicine, and wearable devices. It also seeks for digital solutions (such as digital therapeutics) that provide smart data collection and analysis, support prevention, improve the speed and accuracy of diagnosis refine the efficiency of care delivery, or raise patient engagement, health literacy and awareness. The aim is to identify and foster innovative ideas, processes and solutions of pioneer technology, with the potential to scale health impact and improve patients' lives.

The program supports Greek startup companies incubating innovative digital health ideas and has attracted a lot of interest

from the startup community. In 2022, 5 startups were selected to enter the acceleration phase and 2 of them were finally selected as winners of the program and earned the prizes of 25,000€ and 10,000€ respectively, as well as the opportunity to explore a collaboration with CDI. To further build on the success of the 1st year and increase our collaboration with startups, we aspire to make Start4Health an annual initiative and a point of reference for the startup community.

”

As I reflect on the past year, I am really proud of the positive impact that our work continues to deliver for patients and the healthcare ecosystem. By remaining focused on our purpose, we were able to achieve remarkable progress in setting up an open innovation and collaboration framework to address challenges in the digital health landscape. I also realize there is still more we need to do and can achieve. Considering Greece is the home of large and distinguished universities and an emerging startup community, there is an opportunity for future growth and development. I am confident we can rise to any challenge and harness the potential of the innovation ecosystem to identify and promote ideas that can shape the digital future of healthcare, ultimately leading to even more breakthroughs that change patients' lives.

”

*Nico Gariboldi, site lead,
Pfizer global Center for Digital Innovation*

To learn more about Pfizer's Center for Digital Innovation, please visit <https://centerfordigitalinnovation.pfizer.com/>



SKILLS AS A CRITICAL FACTOR FOR STRONG BUSINESS COMPETITIVENESS

Michalis Vlastarakis

General Manager Group Marketing & Corporate Communications, Eurobank



In the midst of a high-pressure environment due to successive crises (health, geopolitics, and energy) **our commitment to the creation of an inclusive, sustainable development model is of utmost importance** both for our broader European family and our country. Now more than ever, the State and businesses should support the development of a pool of young, talented and qualified workers, who will contribute to the vision of the country's digital and green transition.

The momentum for such an endeavour is ideal: **2023 being declared the European Year of Skills** provides a starting point to enact policies that will bring about the skills revolution we need in Europe, which, in return, will provide the optimal potential for strengthening business competitiveness.

EU initiatives for the development of skills are already headed in the right direction. For example, the "Horizon Europe" programme supports researchers, businessmen and institutes for innovation, while the "Digital Europe" programme provides funding in order to develop advanced digital competencies.

The significance of the occasion can easily be seen by looking at official EU data: more than three quarters of companies in the EU have trouble finding workers with the necessary skills. Not to mention that, 4 out of 10 adults and 1 out of 3 people working in Europe lack basic digital competencies. Furthermore, in 2021, 28 professions in fields such as constructions, telecommunication, and information technology were experiencing a shortage of skilled professionals, despite an increase in overall demand. Additionally, the underrepresentation of women in the field of Technology is also important. Only 1 out of 6 telecommunication/IT experts and 1 out of 3 STEM graduates are women.

For the past thirty years, **Eurobank has quickly adapted to new challenges, focusing on the greater goal: the promotion of sustainable development for all**, through the strengthening of productivity, competitiveness and employment.

In this aspect, **providing continuous training and substantial opportunities** to our bank's employees **is one of our main priorities**. It is worth mentioning that, during 2021 alone, our annual employees' learning activity more than doubled compared to 2020, with a total of almost 313.000 hours of learning.

At the same time, the success of our business accelerator program, **egg – enter grow go**, that our bank has been running for a decade in cooperation with Corallia, delivers **a powerful message on the importance of supporting the talent of new businessmen and entrepreneurs**. Since the egg launch, **Eurobank** has invested over **€12 million**, supporting **1.100 new entrepreneurs** who have created **170 innovative businesses**. The results are impressive: 36 of these start-ups have raised more than **€31 million from Greek and international Venture Capital Funds**.

Continuous commitment to the realization of initiatives that aim to increase **Outreach, Financing and Business Networking** is what guides this successful endeavour. Through the **Start Up** and **Scale Up** platforms, as well as the creation of the first Tourism & Culture Innovation Clusters, egg seeks to empower, increase outreach and **connect Start-ups to businesses and investors**, further strengthening the modes of communication between young and mature entrepreneurship. It should be noted that this innovation cluster, with **13 participating companies**, secured **€2.8 million** in funding for the completion of a technological project from the Ministry of Development and Investment's General Secretariat for Research and Innovation.

At the same time, egg also cooperates with **Cyprus Seeds** so as to connect academic research in Cypriot universities and research institutes with the real economy, securing networking opportunities for young Greek and Cypriot entrepreneurs. In addition, egg cooperates also with Israel by mainly focusing on business consulting, the transfer of knowledge, and international partnerships. Furthermore, a network of activities related to business education and consultation has been created through the collaboration of over 10 Greek and international **Universities and Research Institutes**. For instance, egg maintains a partnership with the internationally recognized **Toronto Metropolitan University**, focusing on synergies with the leading business accelerator DMZ, one of the three most important innovation ecosystems in the global ranking. Finally, displaying awareness towards issues of equal opportunity, egg supports the promotion of Greek spin-offs of University and Research Institutions whose founding members are women, therefore functioning as **a link between female innovative entrepreneurship research and the international stage**.

In addition to the above initiatives and within the context of egg, Eurobank will participate as a private investor in five Venture Capital Funds of the Hellenic Development Bank of Investments, investing an additional €5 million and doubling its participation in VCs of this nature.

ANGEL INVESTORS ON THE RISE

One of the first signs of a maturing startup ecosystem is when successful founders start investing in the next generation of promising entrepreneurs. These founders-turned-funders are, like all investors, striving for returns commensurate with the risk they are taking but are also driven by a desire to give back.

Since 2021, legislation regarding tax benefits given to angel investors when they invest in startups was put into practice. Angel investors are able to claim 50% of their capital contribution in a startup, as income-tax deductible, through the Elevate Greece platform. The upper capital contribution limit is €300,000, with a maximum investment in 3 different startups per tax year and a €100,000 investment amount limit per startup.

This year in our country, we witnessed a surge of angel investors, as the government-backed incentives and the growth of Greek startups, helped nurture this investment environment, along with some vehicles and actions that still support this new emerging group of Greek angel investors.

- **Genesis Ventures**, as mentioned above is the first fund that co-invests alongside business angels, giving them a share of the funding opportunity, and nurturing in that way the collaboration between startup founders and angel investors.
- **SeedBlink** is the biggest European investment platform for tech startups as it provides instruments, VC-backed startup opportunities, and market access solutions to investors, partners, and new businesses. The company announced this year the opening of their Greek office in Athens, to complement their expansion plans and continue their accelerated growth. SeedBlink already has active partnerships within the Greek ecosystem of VCs, as well as a community of local investors, but through the local office, the team seeks to tap into the local innovation-driven sectors and offer high-end investment opportunities.
- **The Hellenic Business Angels Network (HeBAN)** is a group of seasoned and less experienced investors, with the aim of growing the ecosystem of angel investors in Greece. The network is part of the larger European Business Angels Network (EBAN) and announced the launch of EBAN Congress, the largest annual conference for startups and angel investors. The event will take place in Athens in April 2023 and



is expected to gather more than 500 angel investors from all around the world.

- **The Hellenic Tech Investor Club (Theti Club)** is a newly founded, Athens-based angel group that focuses exclusively on high-tech companies. The Club intelligently matches individual angel investors & corporates interested in financing or connecting with privately held companies or ventures typically in an early stage of development.

THE GREEK ANGEL INVESTOR PROFILE

As mentioned above, angel investors play an essential role in the early, most risky, phase of a startup, providing much-needed capital, expertise, and networking opportunities. However, the share of Greek angel investors is significantly lower when compared internationally and that is why a monitoring mechanism is imperative for our ecosystem. This will further nurture the angel investor community, while at the same time, measuring the footprint and impact that angel investors have at the moment in the whole startup and innovation ecosystem.

In that direction, this year we partnered with **Dialectica**, an information services company, also a sponsor of the current edition of the report, and implemented a survey targeting Greek angel investors, to map their profile, and highlight their “DNA”. The following is an analysis of the data and our findings regarding a total of 23 respondents.

Angel investors play an essential role in the early, most risky, phase of a startup.

The number may seem low, but angel activity in Greece is still relatively small, so the findings may be considered quite representative of the total.

Seventy-four percent of the respondents are in the age group of 25-44, with the majority of them being in the 35-44 age group. The rest of them are 45 years old and above, showing that the Greek angel investor is an experienced and established stakeholder, providing actual value to startups. As for their gender, a whopping 83% identify as male, showcasing once again the lack and the need for diversity and women’s inclusion in the local innovation ecosystem.

As for their primary source of wealth, the majority of the respondents answered that they source it from their salary, personal incomes, and dividends, that come from activities in Greece. Forty percent of the angel investors source their primary source of wealth also through activities in other countries, along with Greece.

When it comes to their actual investments, 43% of them have proceeded with 2-5 in total, 22% have invested in 6-10 startups in total, while the rest of them in more than 10 companies. From those investments, 60% of them have been made in the last 2 years, making the rest of them more long-term. One quarter of the respondents also stated that they have invested in funds besides startups. One-quarter of the respondents have invested only in startups and the rest of them have invested only in startups at the moment, but are willing to invest in funds in the future.



39% of angel investors prefer rounds led by Venture Capital funds.

The usual investment ticket of the respondents falls under the <€20K category but we also witness a number of investors that have tickets of more than €50K. As for their annual investment amount, **70% of them have a budget of up to €100K.** Half of them had up to 2% equity position at the time of the investment, while 30% of them, had a position of 3%-5%. When it comes to non-Greek, domiciled startups, we see that half of the respondents state that they have or are willing to invest in them, and 26% of them are not. The rest of them have not yet proceeded with an investment but are open to looking for this kind of investment opportunity.

The industries that hold the majority of the investments of the respondents are **FinTech and EdTech** with the industries of Retail/eCommerce and Agro/Food following up very closely. Their involvement with the already established Venture Capitals varies, as **39% of the respondents invest in rounds led by Venture Capitals,** and 35% of them don't. The rest of them, find this irrelevant and is not restrictive of their investments. As for the governmental tax incentives announced and provided last year (e.g., Elevate Greece), 78% of the respondents stated that they did not make use of them, and it was not crucial for them to kickstart their investment activities.

Their investment preferences also vary as 43% of them prefer investing in Greek startups, while the other 39% consider it irrelevant and not a criterion for them. There is also a small percentage of 17% that does not prefer investing in Greek startups and excludes them from their activities.

As expected, **70% of the respondents picked the team as their top reason to invest in a startup**, 13% of them the actual product, and the rest of them the industry, market, and maturity of the solution. What is also significant and important to notice is that 70% of the respondents answered that they have personal acquaintance with any of the founders of the startups they invested in, before they actually invested, showcasing the importance of the network here in Greece, and also its exclusivity. Lastly, we see that **half of the respondents stated that they have not been affected by the latest developments in the global economy, and continue to invest normally**. Thirty-five percent of them have been affected and invested in fewer ventures and the rest of them have also been affected but invested smaller amounts, rather than in fewer ventures.



When asked about their opinion on the Greek ecosystem, almost all of the respondents stated that on the one hand, it is rapidly growing but still lacks the maturity needed to be recognized as established. The main obstacles for the mentioned growth can be wrapped around the following items:

Very few founders are starting up at the moment, and the number of entrepreneurs and first-time founders must be increased and supported as most of them view startups as a socially-beneficial professional development path. This is happening due to the fact that **founders are lacking access to affordable but experienced consulting** in all aspects of entrepreneurship. The most experienced advisories in Greece seem too expensive in their consultation services and the more affordable consulting firms lack experience in startup consulting. This is where the state or NGOs can play a vital role and help new entrepreneurs establish their companies, navigate through the labyrinth of Greek corporate legislation and find their way to suitable financing.

Those that are starting up, **don't have an aspiration to tackle big problems** for global markets and are focused solely on the local market. The government and public stakeholders can help with education and the clarification between SME entrepreneurship and innovation-driven entrepreneurship.

Education on innovation management is also imperative as many startups fail very early. Accelerators, incubators, and hackathons must include **structured education courses on risk management**.

More supportive vehicles must be established **outside the city center of Athens**, as founders that are based in other Greek cities are underrepresented and don't have access to startup funding and support programs.

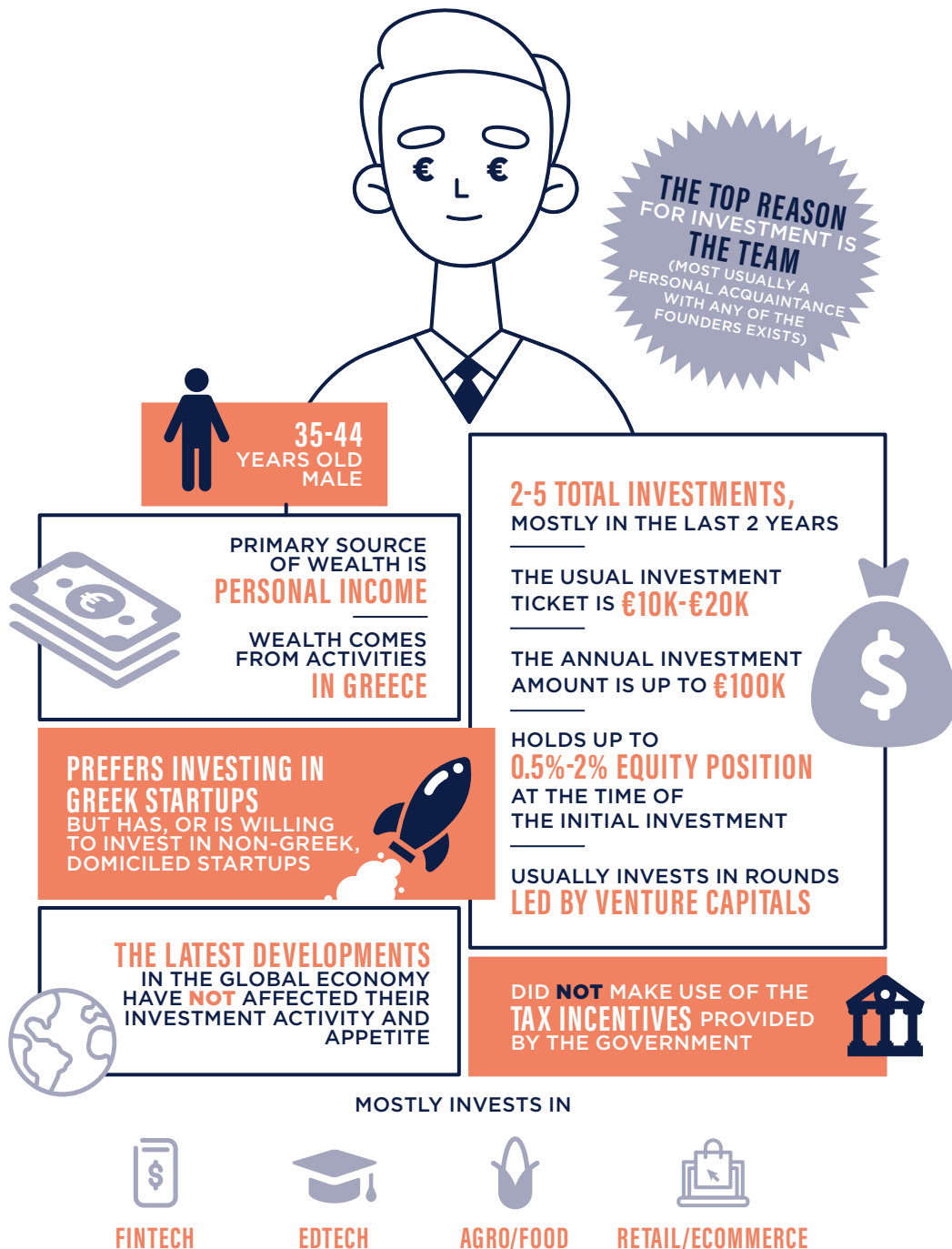
Women's representation must also be supported and nurtured. The **lack of diversity** in the Greek innovation and startup ecosystem has a massive negative impact on startup survival and success rates.

Education is largely missing both in founders and in high-net-worth individuals and investors. Founders, which are good at tech, lack the business knowledge and global network needed to skyrocket their startups. At the same time, people holding money in the bank need to get more informed about startup investing and develop a sophisticated strategy in order to increase their returns.

There are a lot of funds competing for the same deals (in Seed and Series A rounds), while the **early-stage companies find it hard to raise money**. Having a strong angel investor syndicate and/or community could help in that direction.

Besides the aforementioned obstacles, that can - and should - be surpassed within the next couple of years, the local ecosystem is definitely on the rise, and is comprised of a highly skilled and capable workforce and talent, bringing more value to Greece. There are already the first couple of Greek unicorns showing up, and an even larger number of startups that have a choice between which local VCs to fund them.

THE GREEK ANGEL INVESTOR PROFILE IN 2022





A PEOPLE-DRIVEN JOURNEY TO REDEFINING DECISION-MAKING WORLDWIDE

George Tsarouchas
CEO & Co-founder, Dialectica



Niche industry knowledge is on the rise. In the world of rapidly changing information and consumer behavior - as a consequence of digital disruption, and shifts in the geopolitical landscape, amongst other factors - access to untapped knowledge and instant insights is key to business decision-making.

The - once nascent - expert network sector, which connects business professionals with experts from across the world, as part of the wider information services industry, reported revenues nearing \$2bn in 2021 and a solid upward trend (~18%) in growth since 2015¹. These figures are the results of an increased business need to make insights-driven decisions, rather than publicly available information and existing databases or outdated reports.

Founded in 2015, Dialectica today counts 800+ across five locations worldwide. Working together as one global team, our vision goes beyond becoming the largest expert network company in the world. With the drive of a talented, international workforce, our advanced technological capabilities, and our expanding portfolio of innovative solutions we are on a path to growing into a global market leader in the broader information services industry.

At Dialectica we bridge any knowledge gaps, providing our clients with unique insights at the right time to enable faster and smarter decisions. By putting their needs at the forefront of our thinking and delivering them powerful insights, we have proudly gained the trust of the world's leading investment and consulting companies, as well as the largest global corporate businesses, looking to gather proprietary insights from the niches of markets worldwide.

However, our company's purpose is not only driven by the needs of our clients. The impact that a globally fast-growing company like ours can have on its employees and society at large is enormous. At Dialectica, we are in the business of

helping build stronger local economies around the world. By providing the world's top professionals with access to unique expert knowledge, we enable a deep understanding of market needs in real-time and drive better business decision-making.

A vision that might have seemed unimaginable when Dialectica was a newly-founded startup, with just a handful of people working from a ground-floor apartment without external capital, becomes tangible by the force of will of our employees and the aggregated value of each individual's talent, experiences and growth potential. Since day one, at Dialectica, we invest in all necessary tools and resources that will help us to generate exciting career growth opportunities for each one of our team members. By empowering our diverse talent to develop their skills on a professional and personal level and reach their full potential, we build a driven culture in which we all perform on the highest level and create a real impact in new, innovative ways.

At the same time, the abilities of our people are further enhanced by the use of cutting-edge technology. Our rapidly-growing, world-class technology team which counts 60+ software engineers and architects, as well as product managers and designers is passionate about meeting the evolving needs of our clients by building innovative products and digital platforms. By working constantly on transforming our proprietary SaaS platform - which was built internally and from scratch - into one of the most trusted and unmatched knowledge-sharing platforms in the world, in the coming years, Dialectica will be introducing expanded commercial ventures and innovative information services products.

In just over seven years, Dialectica has evolved into a global people-driven organization that enables better decisions through powerful insights sharing. In an ever-changing, complex world, there is one thing that remains constant for our company: unlocking progress for both businesses and society will stand at the heart of our organization for the months and years to come.



1. Source: Inex One

DEMOCRATIZING ACCESS TO INVESTMENTS

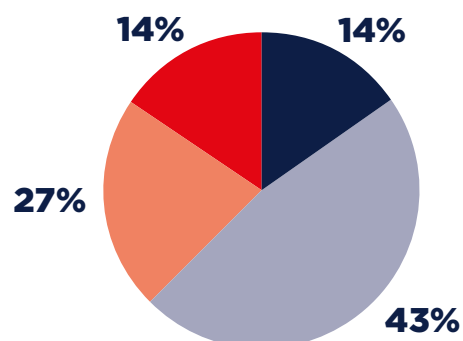
Crowdfunding is one of the most popular ways to obtain funding when starting a business or launching a startup. Throughout the years, there have been various platforms that support this type of funding and allow individuals to obtain a share of their favourite startup or product while at the same time, give entrepreneurs the freedom to raise the amount they need to grow their business.

One of these platforms is **SeedBlink**, a startup of its own that was launched in early 2020 and is a tech specialized venture investment platform for European innovation. The company enables leaders in technology and business communities to invest in and fund top-tier European companies. SeedBlink first launched in Romania and this year opened the first offices in Bulgaria, Greece, and Benelux.

Following the launch of SeedBlink's local office in Greece, we teamed up with them to have a closer look at data on their investor community as well as an early look at the investments in the 7 Greek companies that entered their platform. Since SeedBlink's platform just launched in Greece, we expect these findings to change in the following months.

Regarding the specific Greek companies, if we take a look at their average pre-money valuation, the number amounted to €12.6M and as for their pre-raised money that the companies received prior to joining the SeedBlink platform, the amount is €17.2M in total, split between the 7 of them. As for the actual investments, the average investment ticket that was witnessed within the platform is amounted to around €5,500, with the largest ticket being €75,000. The money that was raised from all the startups as a whole, amounts to €1.1M, split between 227 investors in total. Of those, only a small 10% comes from Greek investors.

ROUND TYPE BY COUNT ON CROWDFUNDING PLATFORMS (SEEDBLINK)

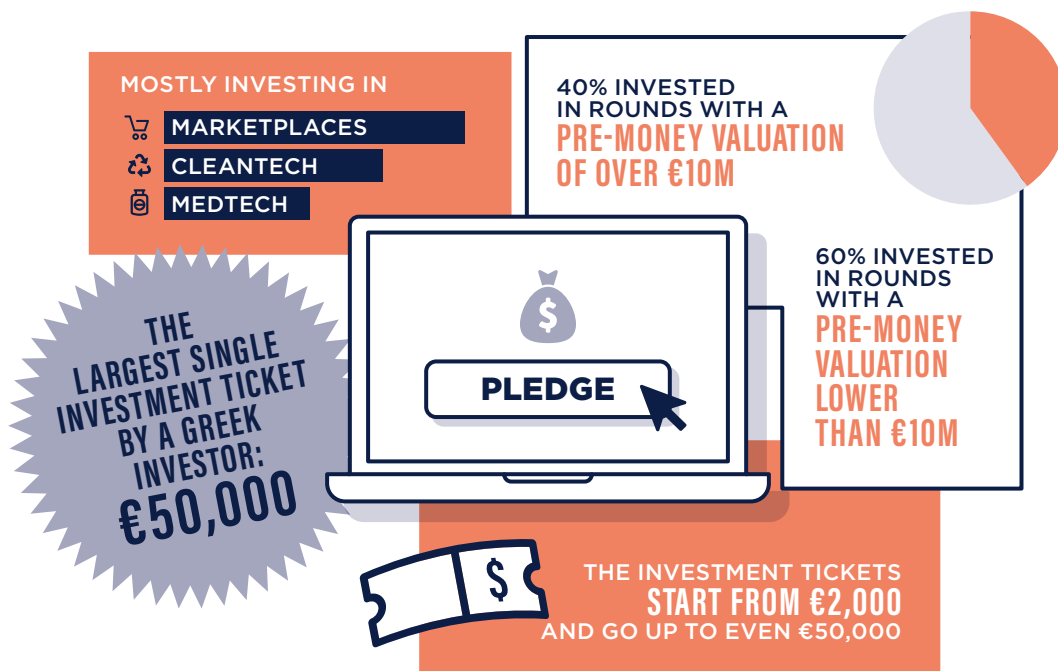


Three of the seven companies decided to have a local strategy and focus on the Greek market and investors. The rest of them had a global approach and findings show that this diversified investment strategy attracted more foreign investors. Seed rounds attracted the most investors so far, but we also witnessed two Series A rounds successfully funded. Some notable Greek VCs were also co-investors in these startups, including VentureFriends, Genesis Ventures, Big Pi Ventures, and Metavallon VC.

In a nutshell, the SeedBlink investor community shows a diversification in their preferred investment tickets, starting from €1,000 in each round and going up to €20,000, €30,000, €50,000, and €75,000. For the pre-seed rounds, SeedBlink managed to cover 60% of the round, whereas for the Seed and Series A rounds, up to 7% of the financing rounds. Overall, the majority of the investors focus on the Seed round types, followed by Series A.

SeedBlink also helps us draw the profile of the Greek crowdfunding investor, as they have approximately 250 investors that have links to Greece (angel investors, high net worth individuals, family offices). The graphs show the main characteristics of their participation in ventures (not exclusively Greek companies).

GREEK INVESTORS' PROFILE ON SEEDBLINK'S PLATFORM





BUILDING AN EFFICIENT INVESTMENT INFRASTRUCTURE TO GROW INNOVATIVE EUROPEAN TECHNOLOGY

George Platanas

Country Director Greece,
SeedBlink



Over the last 10 to 15 years, European startups have evolved significantly. In the 1990s and 2000s, when many of the world's biggest tech companies were founded, Europe didn't even feature on the global tech landscape. Now, as valuations run out of control in Silicon Valley and Europe's venture sector grows in size and sophistication, startups from many countries—including Greece—are being tipped as smart places to invest.

Being one of the world's largest economies, with 450 million consumers and more than 20 million businesses, Europe has a lot of potential to generate the next unicorns and increase the appetite of people to start investing in this asset class.

Greece, nonetheless, is strengthening its tech industry. Having passed through the baby steps quite a few years ago, the Greek startup ecosystem is nowadays maturing. With almost half a billion euros invested last year, I think we can all agree that the future looks bright for the Hellenic startup scene. What's very interesting is that, besides the fact that startups born in Greece are focused since the beginning on the global market, they also have the ability to raise money from international sources, may it be institutional investors and VCs, or angel and retail investors.

To support the startup ecosystem and democratize access to startup investment across Europe, Greece included, SeedBlink is on a mission to build an efficient investment infrastructure for individuals and institutions working together to source, vet, finance and grow innovative European technology companies at all stages. Launched in early 2020, we are thankful to have gathered a community of over 63,000 individual investors from 73 countries that have funded 255 European companies with €145 million (\$150 million). In our portfolio, there are also 5 Greek companies and a growing community of Greek investors which we are very happy to welcome.

The specialists believe that Europe has the power to become not only one of the world's largest economies but also the place where some of the best startups are born and funded. We, at SeedBlink, are committed to contributing to this objective and plan to create "the European Tech Investment Infrastructure" that will transform the entrepreneurship ecosystem by financing and supporting the growth of tech companies that will, in turn, help Europe revive its innovation and catch up with the current strong markets, namely the U.S. and Asia.

Greece also has great development capabilities and that is why we opened an office in Athens in June this year. With a proven resilience to hardships, this country is becoming an important innovation and entrepreneurial landscape across a range of tech sectors, which SeedBlink is dedicated to backing up.

What's for sure is that to put Europe on the global tech map and boost startup development, we all must work together. Are you joining?





THE GREEK STARTUP ECOSYSTEM

THE GREEK STARTUP FOUNDER PROFILE

Mapping the Greek startup and innovation ecosystem is not only about investments, exits, and acquisitions, but also about the founders themselves. Each one of them plays a crucial role in building, fostering, and nurturing the local ecosystem, and by building their companies, they are to have (or already have) a significant impact.

For that reason, mapping, highlighting, and crafting a profile for the Greek startup founder is of great importance and will provide key insights into the backbone of each Greek startup. Together with **Dialectica**, we ran a survey targeting the Greek people that have founded a startup, in order to draw conclusions on the general profile. The following findings are based on a data pool of 50 respondents.



**56% of Greek
startupperers are
first-time founders.**

Starting off with the age parameter, **44% of the participants fall under the 25-34 age group** while 34% classify themselves in the 35-44 age group. The rest of them are above 45 years old and only a small 4% are below 24 years old. As for their gender, once again we see that **88% of the respondents identify themselves as male**, thus further strengthening the need for diversity within the ecosystem. The majority of them are **based in Athens** with only very few exceptions based in rural areas within Greece. As for the level of studies, **64% hold a postgraduate degree** and only 18% of the respondents hold just an undergraduate degree. The main fields of studies are applied and formal sciences by 78% and the rest of them have studied life sciences or humanities, thus diversifying the pool.

When it comes to their actual involvement as startup founders, we see that **56% of the respondents are first-time founders**, while the rest of them are serial, having started another venture before the current one. This showcases the different maturity levels in individual business and innovation experience. A very large amount accounting for **64% of the total respondents were part of the corporate ecosystem before founding their current venture**, and only 18% of them were actually employed in the startup ecosystem. An interesting point is that 12% of the respondents were not employed at all, and founded their current venture straight out of university, highlighting the small, but significant bridge between the academia and the startup environment.

As for the founding scheme of the current venture, only 26% of the respondents are solo founders, as the rest of them also have a co-founder by their side, since having a strong and diverse team can prove pivotal when starting up. On average, the current venture of all respondents has two co-founders in total, the second one most likely being the technical co-founder. The industry of the current venture varies a lot. The four main industries that are split among the respondents are **ICT** (Software, Security, Networking, Services), **Big Data, Analytics**, and **Business Services**.

Another rather interesting point arises from examining the founding year of the ventures. Fifty-four percent of the respondents founded their startup from 2020 onwards which is **during, and after the COVID-19 crisis**. The rest of the respondents founded their current venture between 2012 and 2019. When it comes to the origins of the startups' revenue, 58% of the respondents stated that 80% comes from **activities within Greece** while another 20% of the respondents stated that the respective 80% of their income comes from abroad.



Regarding the funding of their ventures, 56% of the respondents have **secured up to €250K** for their current startup, and 12% of them have up to €500K. We also witness a pool of 12% that has secured an amount rounding up to €1M-€2M. The majority (42%) of the respondents place their total funding amount for all their ventures up to €250K, while 38% have secured up to €2M in total. A very significant amount of 14% of the respondents has received more than €5M in funding for all of their ventures.

The majority of startups (68%) employ **1-10 members**. As for their current working mode, only 18% of them are working full-time at the office. The majority (40%) are currently implementing a **hybrid** approach and the rest of them are working remotely. Specifically, 24% of them

are working from home or from a different city, while 14% are working from a different country. Out of all the respondents, 38% stated that their team is in the same location as their offices, and 32% of them are in different cities but in the same country, operating remotely from their homes. The rest of them responded that their team is split between other countries as well.

Another encouraging insight that we can source from the respondents is that 56% of them are permanent Greek citizens. 30% of the respondents however have not been repatriated back to Greece in the last 2 years, versus 14% of them that actually have. As for their monthly gross compensation, half of them receive around €3,000 per month (gross income). 12% of them fall under the <€1,000 category while 26% of them are between the €1,000-€2,000 category, per month. Finally, when it comes to the percentage of equity the respondents hold at their current venture, 48% of them hold from 21% up to 50%, and there is also a pool of 22% of the respondents that holds a 91%-100% equity position. It is also worth noting that 16% of them hold an equity position of lower than 20%, showcasing the impact of the investors and the diversity in the company's cap table.

Founders identify lack of growth capital and networking as the main challenges.

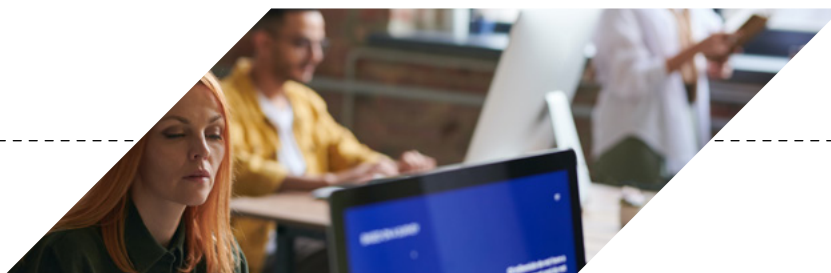
We also asked the respondents about their opinion on the Greek ecosystem, in order to see how it is viewed from the side of the founder. Again, the majority of the founders state that our ecosystem is still in an early stage but is developing rapidly with hugely promising growth.

Most of the respondents focused on the funding and Venture Capital ecosystem, and their collaboration with it. In general, they state that **the ecosystem lacks growth capital** and there are very limited sources of funding and very low participation of private money. This on their end, makes up for a hostile environment for founders that don't have **access to the right networks**. Because of the limited number of VCs the respondents state that the investors only pick the most mature companies to invest in without risk, thus creating frustration and very few funding opportunities for early-stage startups and entrepreneurs. Overall, they ask from VCs more on-the-ground support to help founders stand on their feet and fight the market.

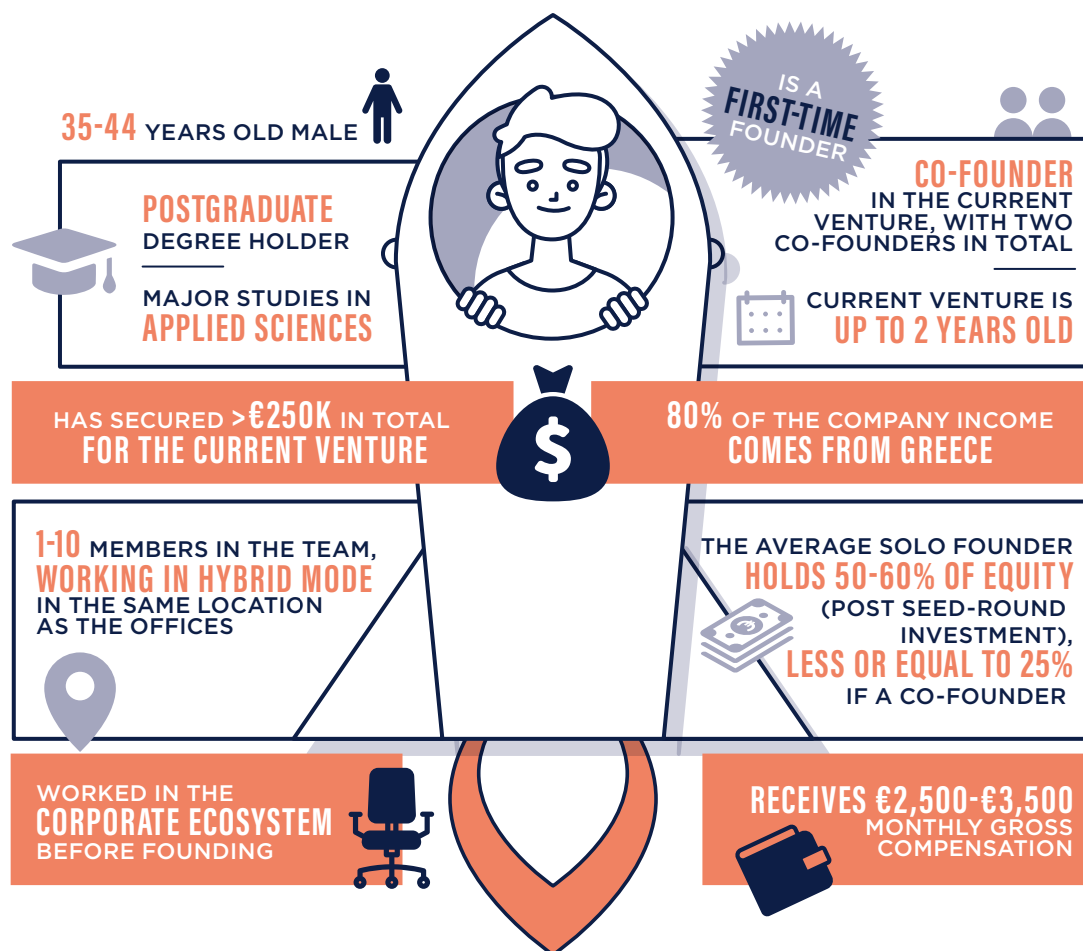
Government-wise, the respondents believe that **significant effort has been made** in making the establishment and operation of startups less painful but there is still a lot of **room for improvements** and optimizations. One point of improvement according to the respondents is the **collaboration between startups and all governmental bodies** and parties, providing them with practical help, thus minimizing the bureaucracy and legislation for startups. Also, a lot of founders are at the moment disincentivized from creating a company in Greece, and choose a different country as a base, highlighting the need for more government-backed incentives. Another issue that needs to be addressed is **taxation** for startups as there are very high payroll taxes for salaries that exceed a certain amount and upwards. Startups need to have that kind of salaries in order to acquire and retain talent and therefore stay competitive. Zooming out on an EU level, there must be **better utilization of European funds**, in order for Greece to achieve higher growth as a country. Another key player in the ecosystem, the corporates, also need to create frameworks to fund and support startups and proof-of-concepts. A lot of respondents stated that there is a **lack of business education** and customized coaching.

Overall, according to the answers of the respondents, we can safely say that the Greek ecosystem has developed a lot over these years, but needs time to further mature. The recent exits and large funding rounds have created a buzz around the ecosystem, and we witness the first batch of successful founders, returning to re-invest in other companies or build new ones. But again, more success stories need to be created in order to spark motivation for the next generation of startups and entrepreneurs, thus establishing Greece as an innovation hub within Europe.

Yes, the local Greek ecosystem is still small, compared to other European countries and it still hasn't reached a satisfactory level of maturity. However, we must not forget that Greek startups managed to emerge in a strenuous situation of economic recession and a number of them have become very successful with more to follow.



PROFILE OF THE GREEK STARTUP FOUNDER IN 2022



VENTURE IN THE **ICT, BIG DATA, ANALYTICS, AND BUSINESS SERVICES** INDUSTRY



DIALECTICA

Data gathered by Dialectica, Data analysis by Found.ation

DATA CENTERS AND DIGITAL INNOVATION HUBS IN GREECE

Of significant importance also are the investment plans of foreign multinational corporations, focusing on global digital transformation, data and research centers with the aim of accelerating innovation and technology transfer within -and beyond- the Greek ecosystem.

Microsoft is a company with a long presence in the Greek ecosystem that is wishing to invest in new data centers in our country. Specifically, through Enterprise Greece, Microsoft is going to invest around €500 million in the creation of 3 data centers in the Attica region, with the aim of developing and expanding cloud services in Greece. **Lamda Helix**, another Greek company is also

creating the newest and biggest data center in Greece, supporting its two other data centers (ATH1 & ATH2). The company is also to launch another data center, this time in Heraklion, Crete.

Google, also announced recently the creation of the first Google Cloud region in the country, which will support cloud services around Greece. The specific data center will be one of the largest ones in our country and is expected to offer 20,000 job openings in various fields.

Meta (previously Facebook) through its acquisition of the Patras-based startup Accusonus, also stated that it will invest in the creation of an R&D and Innovation Hub in the region, establishing in that way their presence in the Greek ecosystem and actively search for new Greek innovative solutions and products.

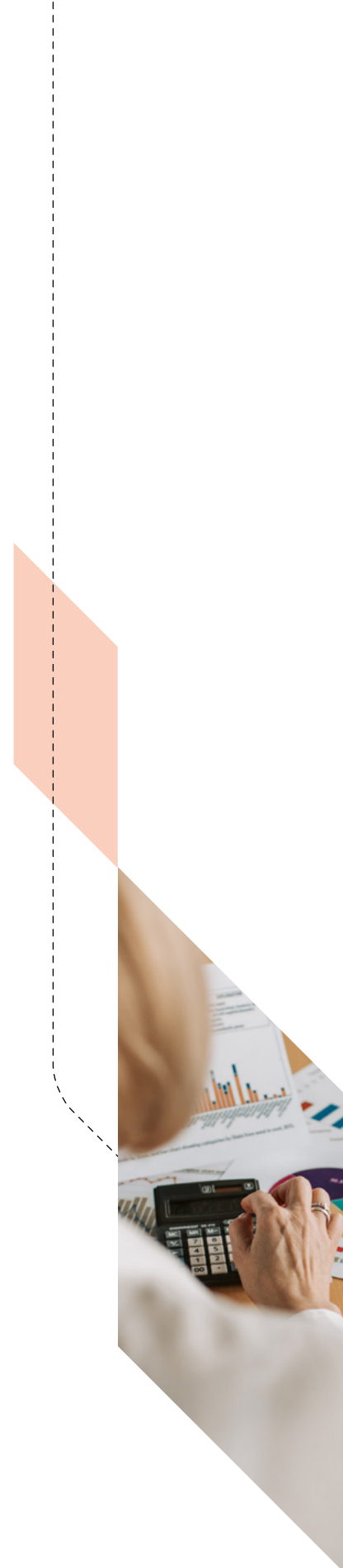
Another international company that acquired a Greek startup is **Sitecore**, the leading digital experience platform and content hub. The company acquired Moosend last May and announced this year the strategic plan for its own innovation hub in Athens. Sitecore states that the investment is rounded up to €1.2 billion and will contribute to up to 200 new job openings in the country.

Finally, a European Digital Innovation Hub, that entered this year in our country is **Smart Attica Digital Innovation Hub (DIH)**, a Greek European Digital Innovation Hub (EDIH) for Artificial Intelligence. The hub will operate in three critical business sectors of the Greek economy: Energy & Environment, Supply chain & Mobility, and Culture & Tourism, in the Attica region. It focuses on the digital transformation of small and medium-sized enterprises (SMEs) and public sector organizations and aims to advance their digital maturity. Six other EDIHs will start alongside the Smart Attica Digital Innovation Hub: smarthealth, DigiAgriFood, GR digiGOV-innoHUB, HEALTH HUB, SYNERGiNN EDIH, and EasyHPC.

OTHER SUPPORTING ACTIVITIES FOR THE GREEK STARTUP ECOSYSTEM

The European Bank for Reconstruction and Development (EBRD) announced its support to seven promising, innovative Greek startups, that have been selected for their Star Venture program. The specific program also has the support of the Hellenic Development Bank of Investments.

The Hellenic Development Bank in collaboration with Elevate Greece, launched the HDB Innovation Challenge, calling for startups to submit proposals and co-develop with HDB, securing up to €20,000 per case.



CORPORATES-STARTUPS COLLABORATION

Partnering with startups is one of the best ways to generate innovation inside any organization. But the result of this relationship can range from a win-win situation to a difficult equation, depending on how it will be nurtured from both sides. This year, we saw an increased number of corporations partnering with startups to create value for both parties, as well as innovative services and solutions for customers.

Public Group, one of the biggest retailers here in Greece this year, first announced the launch of its own innovation and tech hub, called Public Next, and also announced the creation of its Corporate Venture Capital, alongside PCP Public Capital Partners. The company, through its investment arm, will invest in startups and help them grow and achieve scale, which is another type of corporate and startup collaboration.

Another type of startup and corporate collaboration that is increasingly adopted takes the form of open innovation initiatives. This year, we saw the **Pfizer Center for Digital Innovation** launching its own open innovation competition, called Start4Health, calling for innovative HealthTech startups to propose their products and services and to collaborate openly with Pfizer's team.

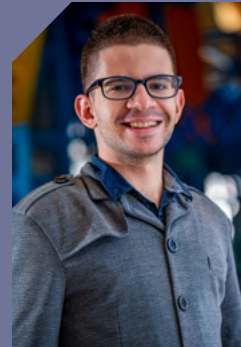
In a similar manner, **Interamerican** and **Cardlink** are two other corporations that chose to open their own innovation hubs, and under their own umbrella, attract startups and host a range of open innovation initiatives to co-create, develop, and launch the products and services of tomorrow, with the help of innovative startups.

In the retail world, **Kotsovolos**, the largest electronics retailer in Greece, launched its own open innovation program, in order to attract retail startups and help them grow through coaching, mentoring, and networking activities. This will ultimately help Kotsovolos to foster promising startups and when they reach a certain level of maturity, collaborate with them to propose new, innovative value propositions for Kotsovolos' customers.





Etien Yovchev
Co-founder
and Chief
Growth Officer,
The Recursive



GREECE'S GROWTH IN THE CONTEXT OF SOUTHEAST EUROPE

Back when we started The Recursive in February 2021, Southeast Europe's emerging startup ecosystem had only 2 tech companies with a billion dollar valuation - Romanian UiPath and Croatian Infobip. Approximately 18 months later, the region has nurtured 7 unicorns and 10+ soonicorns.

Greece has certainly played a key role in this progress - besides the unicorn success stories of Viva Wallet and PeopleCert, we're seeing a number of Greek venture-backed companies on a high-growth trajectory - Blueground, FlexCar, Spotawheel, Byrd, and Plum to name just a few.

FUNDING HIGHLIGHTS

According to our data, 380+ tech startups and scaleups in Southeast Europe have managed to raise over \$4 billion between the start of 2021 and the end of June 2022.

Greece leads the way when it comes to the amount of total attracted capital in 2022, with close to \$600 million (including debt financing), which is ~40% of all venture funding in the region for the first six months of this year (~\$1.5B). Five of the top 10 biggest rounds in 2022 come from Greek startups and scaleups.

In all countries alike, these numbers are driven largely by a few megarounds while the majority of the deals remain in the pre-seed - seed stages. This can be explained to a

large extent by the increased number of early-stage VCs and angel networks, especially in Bulgaria and Romania.

Diving deeper into the top funding rounds, in the past 18 months for each country in Southeast Europe, similar to Greece, fintech appears to be the dominant vertical almost everywhere.

Bulgaria saw its first unicorn in the face of Payhawk, which raised a total \$232m in the time since April 2021. Romania is still looking to replicate the success of UiPath and the next closest company on that trajectory is FintechOS as the fintech infrastructure platform raised a \$60m Series B last year and it is reported to have reached \$20m in revenue for the period between Q1 2021-Q1 2022. Meanwhile, Tenderly, Serbian platform for the development of decentralized applications (including DeFi), raised \$40M Series B after seeing 500% YoY revenue growth.

One exception to the rule is Croatia, a country that gave birth to not one but two unicorns in the past couple of years - the previously mentioned Infobip, customer engagement platform with total funding of \$800m and Rimac, a global leader in leader in electrified vehicle technology that back in June raised \$500m in a Series D round.

Greece has played a key role in the progress of the SEE ecosystem.

THE EVOLUTION OF THE REGIONAL VENTURE CAPITAL ECOSYSTEM

Despite the economic downturn, there are hundreds of millions of euros in already committed capital for Southeast Europe startups, so the good tech entrepreneurs in the region, at least those in the earlier stages, should have enough options for funding in the next couple of years. As of the second half of 2022, we're counting 35 VC funds that are actively investing in ventures from SEE.

Nowadays, one interesting trend is that we are observing more and more regionally-oriented funds - coming from two main directions. The first profile is that of successful international VC firms (e.g. Earlybird, Credo Ventures, Flashpoint, 500 Startups) seeing higher potential in SEE. The second one is that of Bulgarian VCs who with their second and third funds (and increased share of private money) have started building a regional value proposition.

Here good examples are LAUNCHub Ventures, Eleven Ventures, and the growth equity fund Blackpeak Capital. Just in the past year, those three closed new funds with \$260m to be invested in tech companies from all over the region.

In Greece, VentureFriends has embarked on a similar trajectory although with a bit more global ambitions and coverage. The other Greek VCs are still mostly focused on Greece and the country's diaspora, which can probably be explained with the fact that most of their funds still come from the public sector. The situation is similar in Romania and the rest of the VC funds in Bulgaria besides the ones mentioned in the previous paragraph.

As the ecosystem matures and needs more capital to continue its growth, diversification of the sources of venture capital funding is a must.

In the long term, this can happen somewhat naturally as the founders with big successful exits go back to reinvest in the ecosystem. Even today, all across Southeast Europe, compared to 5 years ago, there are several times more successful entrepreneurs, angel investors, and people engaged in mentoring founders. There is also more velocity with knowledge between founders being more rapidly shared.

Meanwhile, regulation on a local level can also help. For example, Bulgaria continues to struggle with the creation of legislation that would enable pension funds to invest in alternative asset classes such as venture capital.

GREECE IN THE SEE STARTUP ECOSYSTEM















Greece's growing startup ecosystem has many strengths - engineering talent, internationally-connected founders and strong diaspora, as well as a proven ability to attract funding from global investors. That said, there are several improvement areas provided the country is to stay in the growth trajectory.

First of all, the Greek venture community remains a bit isolated from the rest of the region, especially compared to Bulgarian and Romanian funds, accelerators and event organizers who are significantly more involved in collaboration on a regional level. Similar to the other countries in Southeast Europe, Greece has a small population so as the ecosystem scales it'd be important to attract additional talent, partners, and resources. It makes sense for the individual countries in the region

to put resources together. Furthermore, the successes of startups in the neighboring ecosystems helps more investors to pay attention to the region as a whole.

Secondly, compared to other countries in the region, Greece appears to have fewer community champions - leaders who unite the ecosystem toward common goals, inspire the next generation of founders, who lobby in front of the government for more startup-friendly legislation, who support and mentor starting entrepreneurs without expecting anything in return. Such a give back/ leadership mentality would be critical for the entrepreneurial interest of more people in Greece to be sparked at scale.

Companies in Southeast Europe that reached a unicorn valuation (\$1BN)

Company	Country	Year	Team	Industry
 UiPath		2018	1001-5000 employees	Enterprise Software, Robotics
 infobip		2020	1001-5000 employees	Enterprise Software, Mobile & Telecom
 elrond		2021	11-50 employees	Blockchain, Financial services
 PeopleCert <small>All talents, certified.</small>		2021	201-500 employees	Education management
 vivawallet		2022	501-1000 employees	Financial Services
 payhawk		2022	51-200 employees	Financial Services
 Rimac		2022	201-500 employees	Automotive

IN DISCUSSION WITH

Denise Xifara
Co-founder,
GMG Ventures



It's been a challenging year for everyone, with venture capitals holding back. How do you see the next year unfolding?

Given the scale and impact of the current global crises, it is unsurprising that investors are cautious. That said, there are a couple of points worth of consideration. First, the slowdown in investment activity so far seems to have reset levels to what they were pre-pandemic. Therefore, looking only at a rapid decline quarter-on-quarter currently, masks the overall gains in investment activity that are visible over a more long term horizon - and of course the 2020-2021 period was unusually, exceptionally active. Second, following some turbulence over the last few weeks and months, we do now seem to be moving towards more stability. In a more stable environment, with revised valuations at lower, pre-pandemic levels that favour investors, and with significant cash reserves in place (given record fundraising in Europe in 2021), we would expect investment activity to continue. That said, investors are likely to be stricter, looking for business models with robust unit economics, longer runways (to make KPI achievement more realistic in a tough market) and clearer path to profitability.

As an investor you have chosen to focus on the media sector, but also on ESG. What kind of disruption do you hope to see in both of these sectors?

MediaTech is one of the most dynamic and exciting industries, not least because it is at the absolute forefront of technological innovation. One of the most active technology research areas at the moment, for instance, are large language models and artificial image generation models, which are seeing rapid adoption as well as significant investor interest. Unsurprisingly, therefore, some of the fastest growing startups in history are in this space. Similarly, MediaTech is a key component of an array of emerging sectors such as future of work and collaboration, creator economy, community

management, unbundling of social media (and therefore MarTech and social commerce), immersive experiences, future of thinking and information services, knowledge management and sharing, aspects of EdTech, mental health and wellbeing and the list goes on. Fundamentally, user needs and demands for effective tooling, whether for leisure or work, are continuing to evolve, and enterprise digitisation needs remain largely unmet, meaning that the opportunity for disruption from MediaTech is significant. There is also one other critical driver for innovation in our space and that is regulation, alongside a shift towards values driven innovation. Indicatively, PrivacyTech is expected to hit 40% CAGR globally, with gains also expected in markets such as content moderation, AI safety and identity management. Products in these areas have historically been “nice to have” and have been harder to commercialise. But at GMG Ventures we would love to see new disruptive and effective value propositions reshaping these areas, improving the quality and safety of our digital world.

This brings us to ESG, which addresses the need for responsible innovation, one that does not undermine ongoing social and environmental issues, and which has robust governance at its core for transparency, accountability and for learnings. Practical ESG remains relatively undefined in early stage venture, as startups (and oftentimes the funds that support them) have limited team size and resource for implementing it. Nevertheless, demand for guidance, resources and materials on ESG is growing at pace in our industry, and we co-founded VentureESG to bring early stage investors together and work towards defining what best practices should look like.

Have you been following the venture financing landscape in Greece? What is your opinion on the progress made? How do people from abroad see the Greek ecosystem?

There is no doubt that Greece is strengthening its position as a market of note for European startups and investors. One of the drivers for that is that now there are clear success stories: breakout winners that are putting Greece on the European unicorn map, marking the market as one where foreign VC capital can make real returns. It is also really validating to see second and third time VC managers raising funds again, and repeat founders starting new companies, strengthening the image of a maturing, growing entrepreneurship ecosystem. I am very excited at the opportunities ahead, not least as an alternative route for innovation in the current economic climate.

STARTUP FUNDING AND EXITS



2022 started strong, and within the first months of the year, we clearly noticed some significant highlights in the progress of the Greek ecosystem. Despite the strong start to the year, it is clear that the ecosystem is impacted by the global crises and disruptions happening around us. Thus, we witness a minor slowdown in funding rounds and capital raised by Greek startups, and experience a 35-40% decrease, compared to last year.

Our research shows that in 2022, the top 10 most funded Greek startups raised a total of €562,400,000 – a bit higher than the amount that was raised in the previous year. Greek startups as a whole managed to raise €620,150,000, but like in the previous year, the 3 most funded companies, FlexCar, Viva Wallet, and Spotawheel claim the majority of this amount, accounting for almost 80% of the sum of the total investments.

We witnessed a 30% decrease in funding rounds and capital raised by Greek startups compared to last year.

From the aforementioned amount, an important note regarding the FlexCar and Spotawheel funding is that the financing round that the company announced, includes debt funds. Therefore, in order to measure the pure VC resources that all Greek companies have raised, we estimate that the amount is around €310M in total, almost 40% less compared to last year. This is expected due to the uncertainty and the market volatility of our times, the rising interest rates, the recent recession, and all the geopolitical developments. These factors have made investors worldwide more wary of high-risk investments, while at the same time tech companies are putting the brakes on growth, and shifting towards a profitability-driven approach.

This year's table features three big investment rounds (>€100M) with FlexCar, Viva Wallet, and Spotawheel, and TileDB securing the top slots. The total amount invested in the top 10 most funded companies of 2022 has increased and rounds up at €562M (around €252M excluding debt financing), compared to €397M that was secured in 2021.

An interesting insight about 2 of the 3 top companies of the table, FlexCar and Spotawheel is that both are in the transportation industry and are under 6 years old, having offices in no more than 4 countries, without a U.S presence, showing the untapped potential of both.

It is worth noting that the average “age” of the companies in 2022 is 6.2 years old, decreasing from 7 which is the last year’s average number but when it comes to the “age” of the startups when receiving their first funding, this is 1.7 years, a lower number compared to 2021’s 2.1 years. Another interesting point is that all the companies in this list, have secured 43 funding rounds in total, with 10.3 investors on average investing in them throughout the years.

The total number of people employed by the top 10 most funded Greek startups in 2022 has decreased since last year as FlexCar employs 101-250 people, Viva Wallet 501-1000, and Spotawheel 51-100 people. The rest of the startups on the list employ 11-50 people with the exception of OrthoSon, Flyway, and Timberhub which only employ 1-10 people. Seven out of the top 10 most funded companies this year have offices in only one country and 2 out of the 10 have established a branch in the U.S.A. On average, the specific companies retain an office in 3.6 countries, a fact signaling their international aspirations, maturity, and further expansion of their operations.

Regarding startup funding, 2022 was also a massive year when it comes to exits and acquisitions of Greek startups. In total, we saw 18 Greek startups getting acquired by either Greek or international companies. The featured exits of this year are without a doubt the partial acquisition of Viva Wallet by J.P. Morgan (not yet finalized at the time of writing), and the two largest acquisitions after that, Accusonus, by Meta, and Pollfish, by Prodege. All of them were announced very early in 2022.

Besides the acquisition of Greek startups, we witnessed acquisitions that Greek startups have made themselves. The first one is the acquisition of the Polish company N7 Mobile, by Viva Wallet, which was announced in late 2021, for an undisclosed amount (and could not have been included in our 2021 report). Orfium, the innovative startup developing technology solutions for the music and entertainment industry, also acquired the Tokyo-based Breaker INC, a promotional, marketing, and content creation company. The amount of this specific acquisition is also undisclosed.

This year, we also witnessed one of the most funded Greek startups of all time, soonicorn Blueground, leading the funding round of Tabas, a Brazilian PropTech startup. This move, along with the two aforementioned acquisitions showcases the internationalization of Greek startups not only on the funding side but also on their strategic expansion to new markets. Blueground, later this year, went on to acquire Tabas, making its first acquisition in the company’s nearly 10-year-history. The acquisition, which is expected to close in early 2023, enables Blueground to enter the Latin American market and fuel the increased demand for furnished, flexible rentals in the region.

Talking about internationalization, there are a handful of **Greek-founded startups based abroad**, that are having huge success and even bigger funding rounds. Berlin-based **Lendis**, co-founded by Stavros Papadopoulos, secured a Series C round, amounting up to €80M. On a similar note, U.S.-based **Aisera**, co-founded by Christos Tryfonas, secured \$90M in their Series D round, led by Goldman Sachs. Lastly, there is the California-based company **Mysten Labs**, developing tools that make Web3 secure, reliable, and ready for mass adoption. The company was co-founded by George Danezis, and Konstantinos Chalkias among others FT.

TOP 10 MOST FUNDED GREEK STARTUPS IN 2022		
	Company	Funding (€ in millions)
1	FlexCar	210*
2	Viva Wallet	160
3	Spotawheel	100*
4	TileDB	28.8
5	Better Origin	14.7
6	Vivante Health	14.7
7	OrthoSon	10.44
8	Flyway	10
9	Trucksters	8
10	Timberhub	7.3

**These amounts also include debt funding. It is estimated that even after debt financing is deducted, the two companies remain among the top 10 most funded in 2022.*

WHO IS WHO

- **FlexCar** is a flexible leasing company that offers cars as a subscription service. The company buys high-quality cars that are slightly used and leases them out at an all-inclusive monthly price.
- **Viva Wallet** is the first entirely cloud-based European payment services provider. It was founded in 2000 and in 2018 it received funding from DECA Investments. In August 2020, Viva Wallet announced that it acquired Praxia Bank, thus obtaining an official banking license. In late 2021 – early 2022, Viva Wallet announced a funding and partial acquisition from J.P Morgan (to be finalized in mid-December).
- **Spotawheel** is the fastest-growing used cars platform in Europe, using efficient and customer-centric proprietary technology to empower people to buy a reliable car.

- **TileDB** is a provider of a universal data engine that allows people to access, analyze, and share complex data with any tool.
- **Better Origin** is on a mission to fix the broken food chain by replacing deforestation-linked soy and grains with insect feed.
- **Vivante Health** develops a chronic disease management platform and programs to manage gut health and combat associated diseases.
- **OrthoSon** develops the next generation, motion-restoring treatment to reinstate the height and mechanics of a degenerated disc.
- **Flyway** uses PropTech to make second home ownership affordable and hassle-free in the heart of European capitals.
- **Trucksters** is a tech start-up, with the aim of connecting drivers and carriers to optimize long distance freight transport.
- **Timberhub** is a digital marketplace for timber trading.

TOP 10 MOST FUNDED GREEK STARTUPS (ALL-TIME)		
	Company	Total Funding (€ in millions)
1	Viva Wallet	322.75
2	FlexCar	296.6*
3	Blueground	221.07
4	Skroutz	*
5**	Spotawheel	119.4*
6	Persado	83.6
7	Workable	73.83
8	Hellas Direct	58.23
9**	TileDB	48.1
10	Plum	40.1

**Undisclosed or estimate amount, market estimations were taken into consideration for the ranking. Amounts also include debt funding that companies have secured.*

***New entries in 2022*

WHO IS WHO

- **Viva Wallet** is the first entirely cloud-based European payment services provider. It was founded in 2000 and in 2018 it received funding from DECA Investments. In August 2020, Viva Wallet announced that it acquired

Praxia Bank, thus obtaining an official banking license. In late 2021 – early 2022, Viva Wallet announced a funding and partial acquisition from J.P. Morgan (to be finalized in mid-December).

- **FlexCar** is a flexible leasing company that offers cars as a subscription service. The company buys high-quality cars that are slightly used and leases them out at an all-inclusive monthly price.
- **Blueground** is a hospitality company that offers high-quality accommodation for business executives, expats, and individual renters.
- **Skroutz** is an awarded digital brand that operates www.skroutz.gr, the leading comparison-shopping engine in Greece.
- **Persado** develops the Marketing Language Cloud, a cognitive content platform that uses AI-generated language which resonates the most with any audience.
- **Workable** operates a cloud-based recruitment platform for companies, helping them manage their recruitment process with simple tools to promote their jobs online, review candidates, and schedule interviews.
- **Hellas Direct** is a digital-first, full-stack insurance company providing car and house insurance, empowered by cutting-edge technology and artificial intelligence.
- **Plum** develops personal savings assistant solutions for customers by monitoring their daily spending and automatically setting aside money that they won't need.

NEW ENTRIES IN 2022

- **Spotawheel** is the fastest growing used cars platform in Europe, using efficient and customer centric proprietary technology to empower people to buy a reliable car.
- **TileDB** is a provider of a universal data engine that allows people to access, analyse, and share any complex data with any tool.

Having a look at the table, we see that the top 10 most funded Greek startups of all time have secured €1.2B in total, in 6 funding rounds on average. Each of these startups, have on average been backed by 12 investors in total, including both domestic and international VCs, angel investors, and various funds. The total number of people employed by the top 10 most funded startups has stayed the same since last year, as FlexCar, Persado, and Hellas Direct employ 101-250 people and Blueground, Skroutz, and Workable 251-500 people respectively. Viva Wallet is the company that has the most employees with 501-1000 people employed and



TileDB the fewer, with 11-50 people. Finally, Spotawheel along with Plum, sits in the middle with 51-100 employees in total. On average, the specific companies retain an office in 6 countries, a fact signalling their international aspirations, maturity, and further expansion of their operations. As for their average “age”, this has increased by two years, from 7 to 9, and when it comes to the “age” of the startups when receiving their first funding, this is 2.9 years, another higher number compared to 2021’s 2.1 years.

Disclaimer: Ranking for all tables was based on announced values. When no public information was available, market estimations were taken into consideration.

Data Sources: Found.ation, Crunchbase

TOP 10 GREEK STARTUPS EXITS (ALL-TIME)				
	Company	Exit Deal (€ in millions)	Exit Year	Age of startup at the time of the exit (years)
1	Instashop	307	2020	5
2	Softomotive	*	2020	15
3	Niometrics	*	2021	12
4	Lenses.io	70*	2021	5
5**	Pollfish	*	2021	8
6**	Accusonus	*	2022	10
7	Think Silicon	*	2020	12
8	Helic	*	2019	19
9	Beat (Taxibeat)	40.48	2017	6
10**	Transifex	40*	2022	13

**Undisclosed or estimate amount, market estimations were taken into consideration for the ranking*

***New Entries in 2022*

WHO IS WHO

- **Instashop** is an online marketplace for supermarkets, pharmacies, pet shops and other businesses.
- **Softomotive** is a software company that provides Robotic Process Automation technology for organizations’ digital workforce development.
- **Niometrics** is a network analytics company that provides solutions for Communications Service Providers (CSPs) to develop strategies.
- **Lenses.io** delivers an innovating DataOps portal for all streaming applications and data - blending multiple technologies such as Apache Kafka and Kubernetes.

- **Think Silicon** offers a range of Graphics (GPUs) and Display Processors for the IoT, wearable and broader display devices markets.
- **Helic** is a semiconductor company specializing in Electronic Design Automation software.
- **Beat (Taxibeat)** is a mobile application that transforms the way people move in their cities and beyond. It has been acquired by Free Now and now goes by this name.

NEW EXITS IN 2022

- **Pollfish** has excelled in market research since its foundation in 2013, and this year, entered the fold of US company Prodege, in an undisclosed amount acquisition. The company has created a market research platform that allows corporations and organizations to set up questionnaires and elicit a response through thousands of smartphone apps. Some 200 million people per annum participate in surveys through the apps and websites of its clients.
- **Accusonus** is one of the world's pioneers in the development of AI in digital music production and processing. The company develops its own patented Machine Learning and AI technology to enable audio and video professionals and non-professionals to directly repair the sound in their videos. The company attracted one of (if not) the biggest conglomerate in the world, Meta, and was acquired in a deal of undisclosed amount that is estimated between €70M and €100M.
- **Transifex**, the leading Greek translation and localization automation platform was acquired by US search fund PARC Partners in an undisclosed deal. According to the company, the investment will fuel continued growth with additional capital, as well as management resources focused on customer value creation.

Some other company acquisitions that are worth mentioning in 2022, but did not make it to the top exits of all-time ranking are the following.

- **Carge** is one of the most dynamically growing startups in the field of EVs, specializing in the development of innovative software for applications that, among other things, enable the user to navigate through a digital map, reaching the charging station from the best and fastest route. The company was acquired this year by PPC (DEI-Public Power Corporation), further strengthening its DEI Blue service.



- **Loceye** and its product **VisualEyes** have been acquired by the rival consumer behavior prediction platform **Neurons**. Loceye and VisualEyes with co-founders Dimitris Raptis and Konstantinos Xanthopoulos, began in 2017 to provide UX/UI designers, market researchers, product managers, and marketers with a faster and more practical way to evaluate digital content and optimize conversion while offering accurate eye-tracking predictions over the internet.
- **EveryPay** was founded in 2014, by Athanasios Panagiotopoulos and offers a white-label platform solution that combines multiple services, such as E-POS, V-POS, email payments, and one-click pay through tokenization. The company was acquired by Skroutz, the leading marketplace in Greece. Specifically, Skroutz acquired the remaining 75% share capital of EveryPay, completing a full buyout.
- **Ferto**, the quick commerce startup was founded back in early 2021 but failed to secure the funding needed in order to survive the death valley. Thus, the company was acquired by the competitor Pop Market, in a strategic move that would help in the consolidation of the q-commerce market in Greece.

STARTUP VALUATIONS, UNICORNS AND SOONICORNS

TOP 10 VALUED GREEK STARTUPS (ALL-TIME)		
	Company	Valuation estimate (€ in millions)
1	Viva Wallet	1,700-2,100
2	Skroutz	800-1,200
3	Persado	700-1,200
4	Blueground	700-900
5	Workable	300-500
6	FlexCar	200-300
7	Hellas Direct	100-200
8	Spotawheel	100-150
9	TileDB	100-150
10	Plum	100-150

Estimate amounts and market estimations were taken into consideration for the ranking. For the calculations, the last funding round of each startup has been taken into consideration.

This year, an addition to our top 10 tables, is the top 10 valued Greek startups of all time. A startup's valuation denotes what it is worth at a given point in time. Factors

that make up the valuation include the development stage of the product or service, the proof-of-concept in its market, the team, valuations of similar startups, existing strategic relationships and the actual sales of the company. By calculating and monitoring the valuation of the largest startups in Greece, we will have a better view on the total market value of all Greek startups, thus highlighting the footprint and impact that startups have in the local economy.

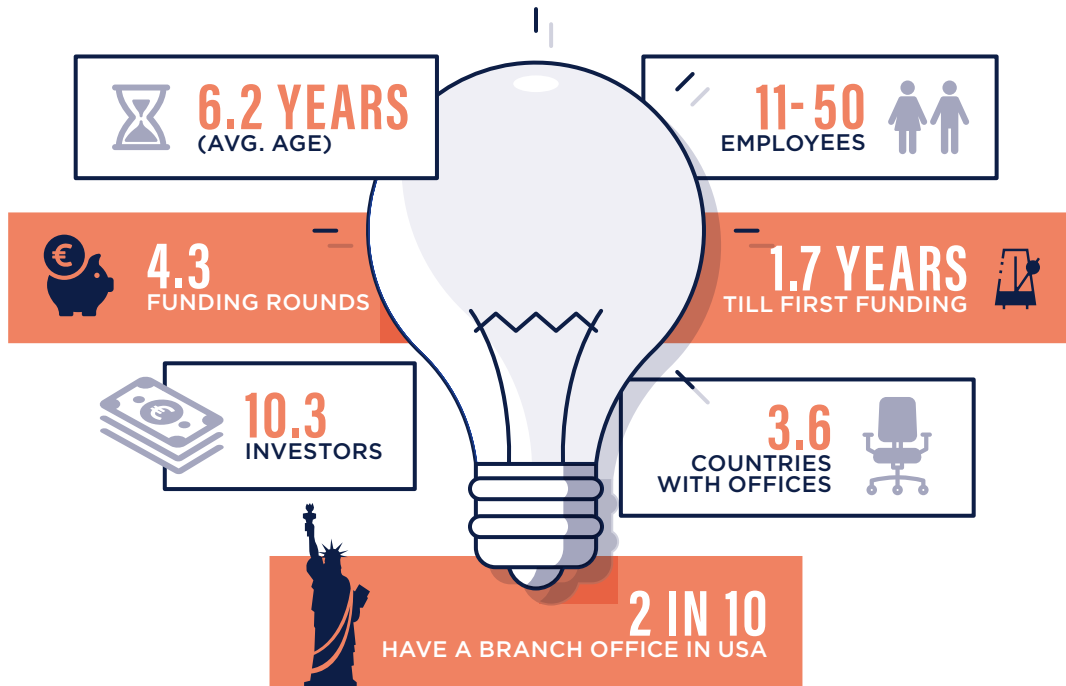
As we see in the table, **Viva Wallet**, and **SkROUTZ** have surpassed the €1 billion mark and can be considered unicorns, something they have both confirmed. **Blueground**, the Greek proptech startup that offers short-term furnished apartment rentals, was predicted to reach unicorn status in 2022, but it still remains close to becoming one. After raising \$140 million in an equity funding round led by existing investor Laurence Tosi's WestCap Group, the company completed another debt financing round led by the Silicon Valley Bank. The amount rounded up to \$20 million, leaving the company valued at around €900 million. Persado is also a company with steady growth in the last years. These two can be considered “soonicons” and we expect them to reach the \$1 billion valuation mark soon.

As for the rest, we see that the list is similar to the top 10 most funded Greek startups of all time, with FlexCar, Persado, Workable, Hellas Direct, TileDB, and finally Plum. These are Greek startups that are steadily growing over the years and expanding in new markets, although they are still far from the unicorn mark.

As a number on the whole, we see that these 10 startups on their own, are valued at around €5.5 billion in total. As a country in total, according to Dealroom, Greece's startups are valued at €8 billion, second in the SEE area, after Romania. One can see the impact and majority of those 10 startups, in the total valuation of our country. However, a €2 billion valuation for the rest of the Greek startups, is a promising number for future unicorns.

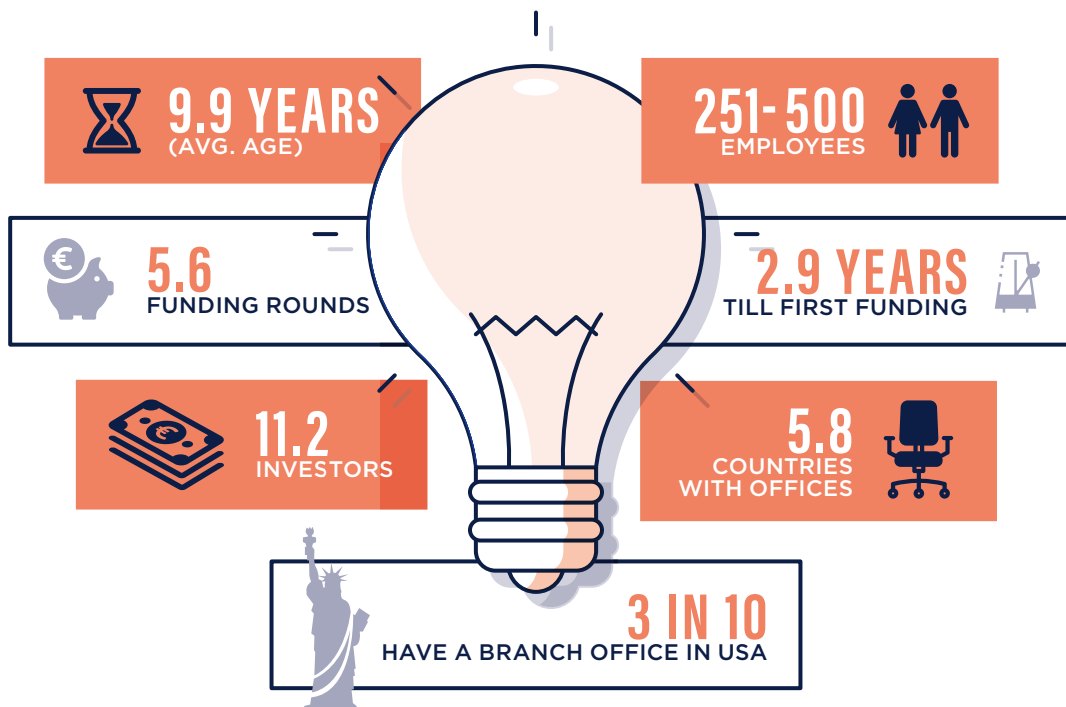


PROFILE OF THE 10 MOST FUNDED STARTUPS (2022)



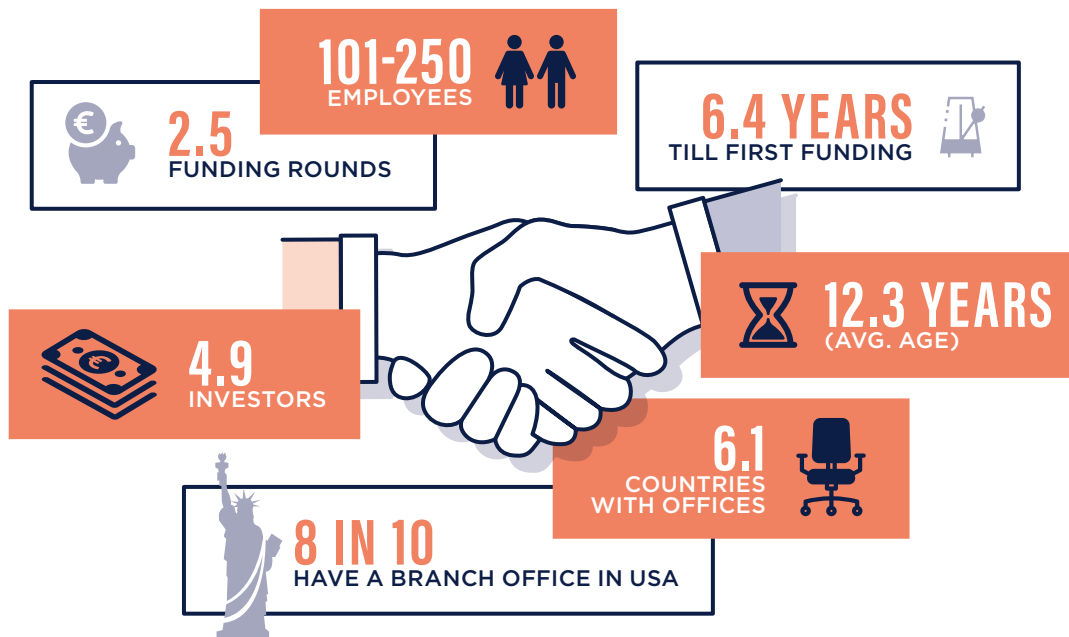
Based on data by Crunchbase, analysis by Found.ation

PROFILE OF THE 10 MOST FUNDED STARTUPS (ALL-TIME)



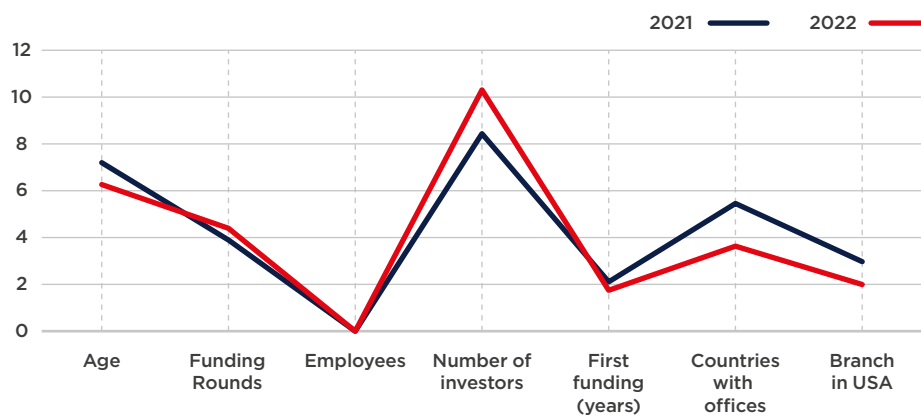
Based on data by Crunchbase, analysis by Found.ation

PROFILE OF STARTUPS THE TOP 10 EXITS OF ALL-TIME

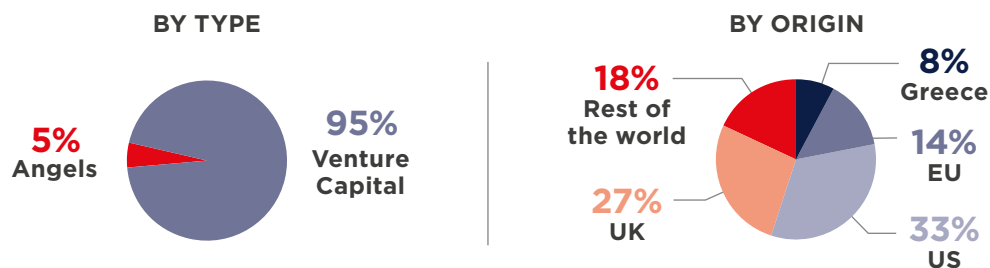


Based on data by Crunchbase, analysis by Found.ation

% VARIATION BETWEEN 2021 AND 2022 TOP 10 MOST FUNDED



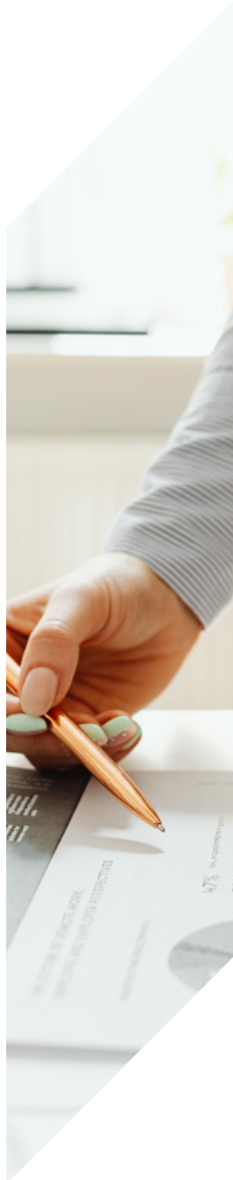
TOP 10 MOST FUNDED GREEK STARTUPS INVESTORS (2022)



Based on data by Found.ation

KEY TAKEAWAYS

- ▀ The dynamic recovery of the Greek economy continued in the first quarter of 2022, but global development dampened growth thereafter. We witnessed a decreased number (by **35-40%**) of companies announcing new rounds of financing, fewer new-born companies, as well as slashed or flat valuations. As most of EquiFund's funds concluded their investment period late last year, a very obvious and profound funding gap appeared, affecting mostly the pre-seed market segment.
- ▀ As **EquiFund** has come to an end, the results and its impact are extremely encouraging. More than 138 companies have been supported by the initiative, attracting more than **€1.13B in total financing**. It is estimated that these companies employ more than 6.000 people in Greece.
- ▀ More than 50 companies were funded in 2022, while only 20% of those were previously backed by EquiFund. The total financing amount in rounds that involved **investors outside of Greece** reached **73%** of total investments in 2022. In total, Greek startups this year attracted **more than €310M** in funding.
- ▀ The creation of the first Greek business angel fund stresses the fact that private investors are invited to participate to a larger extent in startup financing. The activity of the **angel investors** rounds up to **10%** of the total investments of 2022, which is almost double the amount compared to last year's investments.
- ▀ In the context of the wider South Eastern European ecosystem, Greece leads the way when it comes to the amount of total attracted capital in 2022, with **~40% of all venture funding in the region**.
- ▀ In 2022, we also saw a record-breaking amount of exits as **19 Greek startups were acquired**.
- ▀ The featured exits of this year are without a doubt that of Accusonus, by Meta, and Pollfish, by Prodege. The partial acquisition (49% equity) of Viva Wallet was also announced in the beginning of the year, but has not yet been finalized until the time of writing. The deal, one of the most important in the history of the Greek ecosystem, places **Viva Wallet** in the first place of the country's most valued companies, with a unicorn valuation that is close to €2.1B.
- ▀ We have identified the 10 most valued Greek startups, with a total valuation of €5.5B. It is estimated that the Greek ecosystem as a whole has a valuation of **over €8B**.



APPENDIX

INCUBATORS

There are signs of the development happening in the Greek startup ecosystem, everywhere. One of them is the number of startup incubators that have been created the past years, setting a strong and promising path towards a technologically-driven economic growth. Incubators are a particularly important part of every startup ecosystem and provide support to early-stage startups, helping them grow and receive their first seed funding opportunities.

- **ABC Hub** is the first private incubator in Crete with three co-working spaces and business development programs.
- **Alexander Innovation Zone** strengthens and promotes innovative activities in the wider area of Thessaloniki with emphasis on purposes of public interest.
- **Athens Centre for Entrepreneurship and Innovation (ACEin)** is the incubation centre of Athens University of Economics and Business (AUEB) offering support to researchers and potential young entrepreneurs to develop innovative business ideas and bring them to the market.
- **Athens Digital Lab** is a research and development lab for “smart cities” digital solutions. It supports the development and maturation of applications addressing the real needs of the city, upgrades the quality of life of Athenians and visitors and enhances the digital transformation of the city.
- **Athens Startup Business Incubator (Th.E.A.)** is one of the most important initiatives of the Athens Chamber of Commerce and Industry (ACCI) for entrepreneurship promotion. It supports innovative new business ideas with a strong extroversion potential, offering consulting and training services, networking and investment opportunities.
- **BlueGrowth** is an umbrella of actions to promote business ideas relating to the local sea and aquatic resources through environmental & economic approach.
- **Corallia** was the first organization established in Greece for the structured and systematic management and development of innovation clusters.
- **Crowdpolicy supports Proof of Concept (POC)** portfolio of teams, startups, and innovative MVPs – ready-to-use apps that address emerging business needs for the private and public sector and support startups to grow and deliver solutions to market with design thinking-oriented end-to-end funnels.
- **Demium** takes individual and existing startups from an idea to funding and beyond.
- **EGG - Enter Grow Go** is a long-running Athens based incubator and accelerator supported by Eurobank.
- **ESA BIC Greece** is the first incubator of the European Space Agency and supports startups active in the field of space.
- **Found.ation** is a leading technology and innovation enabling platform in SE Europe. It acts as a startup hub, a digital transformation accelerator for corporations and a tech education hive.
- **Generation AG Greece** is a program that aims to offer youth all the necessary tools to prepare them for employment in the Agrifood industry.
- **GiSeMi** is the Innovation and Entrepreneurship Network of the Municipality of Trikala - a joint initiative of the Municipality of Trikala and e-Trikala SA, aiming at the emergence of new innovative business ideas that provide solutions to the challenges and problems modern cities face.
- **HIGGS - Higher Incubator Giving Growth & Sustainability** is an initiative which aims to reinforce non-profit organizations (NGOs) operating in Greece, through educational and supportive programs and activities carried out at its premises.
- **I4G** is a Greek-based Incubator also running a seed investment fund for tech and science startups.
- **Incubation Attica** is hosting companies that are specialized in technology and innovation.
- **Impact Hub** is part innovation lab, part business incubator, part community center, offering their members resources, inspiration, and collaboration opportunities to grow impact.
- **Invent ICT** is a tech-incubator based in Athens, created by the Institute of Communications and Computer Systems of the National Technical University of Athens (NTUA) and Industry Disruptors Game Changers (ID-GC), with the support of the Greek Mobile Operators Association (EEKT). The program, which brings together academia and industry, aims to support and launch sustainable ICT companies.
- **Innovation and Entrepreneurship Unit of the Aegean University** aims to grow an entrepreneurial mentality and culture. Also, it aims to promote innovation and entrepreneurship as an important employment prospect through the development of basic skills within the context of entrepreneurial initiative. Finally, it aims at the enhancement of collaborations between the academic community and professional bodies.
- **IQbility** is an initiative of Quest, a Group of Companies active in the Information Technology, Renewable Energy and Parcel Delivery fields. Its goal is to identify, incubate and accelerate the development of the highest-potential startups in Greece through mentorship, experiential education and corporate resources.
- **IMEdD** hosts existing organizations, profit and non-profit, as well as individuals with the desire to create a new organization or to implement a new innovative project in the field of journalism.
- **Microsoft Innovation Center** is an incubator and startup events space in Athens, established in 2008. The aim of MIC is to support innovation and start-ups in the country.
- **Mindspace** is a non-profit organization of university students and young alumni, organizing free seminars, workshops and events on innovative entrepreneurship and soft skills covering a wide range of interests.
- **Optima-X** is a maritime innovation hub dedicated to support startups within the

Athenian shipping cluster and beyond.

- **Orange Grove** is an initiative of the Embassy of the Kingdom of the Netherlands in Athens. It helps startups by providing incubation services, workshops, networking opportunities, access to competitions and more.
- **Patras Science Park** was established according to the model of “Incubator” for New Technology-Based Firms (NTBFs). The main objective is to provide high-quality infrastructure as well as co-shape the appropriate financial and social conditions. These will support and promote the creation, operation and development of innovative firms through spin-off / spin-out processes and the co-operation among the University, Research Centers and the Industry.
- **RE-STARTUP Patras** is an initiative of the University of Patras and POS4work for the support of innovative entrepreneurship of Patra.
- **RIS3 One Stop Liaison Office** is an initiative to support the Region of Central Macedonia’s Innovation and Entrepreneurship ecosystem. It undertakes networking and collaboration initiatives, mapping business needs in the priority areas of the RIS3 strategy and then organizing targeted actions to address them.
- **SEV Ekinisi Lab** is an initiative of SEV in cooperation with the Municipality of Athens, for the creation of a structured incubator environment for innovative business projects and provides support to young people to turn their business idea into a comprehensive business plan.
- **Science and Technology Park of Crete (STEP-C)** was created in 1993 as an initiative of the Foundation for Research and Technology-Hellas (FORTH), one of the largest Research Organizations in the country. STEP-C offers incubating facilities and services to start-up companies, with new and emerging technologies.
- **Starttech Ventures** is an experienced early-stage investor and incubator. It provides startups with all the necessary infrastructure to help them gain momentum and grow. It focuses on investing in tech businesses and helping them to scale up with investments in capital, talent and entrepreneurial drive.
- **Startup Piraeus** is a local innovative action of Piraeus Blue Strategy and offers consulting services for accelerating blue innovation in the city of Piraeus.
- **Technology Park Lefkippos** was founded by the National Centre for Scientific Research “Demokritos” (NCSR Demokritos). It is the largest multidisciplinary Research Centre in Greece, a unique and efficient tool for strengthening the links between public Research Laboratories and the Industry. Lefkippos offers business incubator and accelerator services that support innovative ideas within an academic collaborative environment, from discovery to commercialization.
- **Thermi S.A. Business Incubator** invests in advanced technologies and innovative products, by founding technologically innovative enterprises in cooperation with Greek and foreign researchers.
- **Thessaloniki Technology Park Management & Development Corporation S.A (TTP)**

was established in 1994 in response to the growing need for an efficient and dynamic organization that would promote innovation, competitiveness and entrepreneurship of the Greek enterprises. TTP’s main stakeholder is the Centre for Research and Technology Hellas (CERTH), one of the biggest Greek research organizations.

- **Univation** is a startup building program for students and universities.

ACCELERATORS

Accelerators are the next step in the startup ecosystem, with an aim to attract more mature startups and advance their growth. Many of them offer mentoring, pitching events, or even access to capital and market. The new additions to the Greek accelerator environment show the constant growth of already established startups and the rapid development of new ones, proving that Greece continues to push innovation forward.

- **Aegean Startups** is a digital academic accelerator of innovation and entrepreneurship with social impact for the Aegean Islands.
- **Archimedes - National & Kapodistrian University of Athens** aims to promote entrepreneurship among members of the academic community. It is addressed to business groups of which at least one member is also a member of the university community.
- **Bizrupt** is a not-for-profit organization, based in Crete. Its vision is to become an innovation catalyst contributing to the building of a strong innovation ecosystem in Crete through providing the right conditions (e.g. inspiration, practical knowledge, collaboration capabilities & resources) for the creation of new and innovative businesses.
- **Blue Lab** is the first center to promote and support business innovation exclusively for Blue Growth in Greece.
- **Business Accelerator - Innovathens** is a three-month business enhancement program. Its main goal is the development of startups and the companies involved in order to claim a place in the innovation ecosystem of the city, the Greek and, above all, the international market.
- **CapsuleT Accelerator** is an initiative by the Hellenic Chamber of Hotels. It is the first travel and hospitality accelerator for startups in Greece. It connects the leaders of the industry with young entrepreneurs.
- **Cardlink Business Factory** is a structured and agile framework, bringing together startup teams or technology solution providers with industry stakeholders under a common vision: to accelerate the conversion of needs to solutions, and available products to successful business partnerships, as well as the development of new tech products, or services, thus allowing the sector to innovate faster and offer a better, more unique customer experience.
- **EIT Climate** brings to light the potential of Greece for innovative solutions in CleanTech, WaterTech and Circular Economy.
- **EIT Digital Venture Program** supports the establishment of deep-tech-based ventures in

East and Western Balkans (Greece, Romania, Bulgaria, Albania and Cyprus). It is designed to help entrepreneurs to develop and finalize their Minimum Viable Product and establish their startup company. It is implemented by Foundation.

- **EIT Food Accelerator** catalyzes new business growth to deliver transformative products and services in the agro/food sector.
- **EIT Health InnoStars** allows entrepreneurs with innovative ideas to look for all the EIT Health Accelerator activities and find the program that best suits their needs.
- **EIT InnoEnergy** brings people and resources together, catalysing and accelerating the energy transition.
- **EIT Manufacturing** was established with a vision that global manufacturing will continue to be led by Europe, and contributing to make Europe and its manufacturing sector more competitive and sustainable.
- **EIT RawMaterials** targets mobilizing all stakeholders within the Knowledge Triangle and supporting the local ecosystem.
- **European Startup Universe Greece** is a 6-week open online program with the goal to connect Greek founders from around the globe with experts and angel investors.
- **Found.ation Spark** is an early-stage acceleration program aiming at bridging the gap between the stage that startups are when graduating from incubation programs and the stage they need to be in order to receive funding from investors. The first edition of the acceleration program is implemented by Found.ation, with the support of Kathimerini newspaper, Oracle for Startups and PwC Greece.
- **Founderhood** is a virtual acceleration program for newly-found tech startups.
- **Foundit** is an entrepreneurship program for young people that provides youth the necessary practical knowledge, skills and support to explore entrepreneurship and set up their own businesses. It is implemented by Bizrupt and 100mentors and is fully funded by Prince's Trust International.
- **Ignite Ideas**, by Nestlé Greece is an accelerator program for startups to implement their idea (Proof-of-Concept) within 3 months.
- **Industry Disruptors - Game Changers (ID-GC)** is a non-profit/non-governmental organization founded to promote entrepreneurship in Greece, South-East Europe and East Med regions.
- **Kick-It** is an accelerator program based in Kavala from the Kavala Chamber of Commerce & Industry.
- **Lab.40** is an accelerator from the Drama Chamber of Commerce & Industry.
- **Metavallon – The Accelerator** is a program that offers a pre-seed round of funding, business education, networking and a 1-month trip to Silicon Valley.
- **MIT Enterprise Forum (MITEF) Greece** informs, connects, and coaches technology entrepreneurs enabling them to rapidly transform ideas into world-changing companies.
- **NBG Business Seeds** is a complete support program of innovative and extroverted

entrepreneurship. It involves initiatives promoting innovative ideas and projects, team training and counselling, infrastructure, networking and funding.

- **Praxis Business Coaching Center** is aimed at people from socially vulnerable groups with viable business ideas, existing businesses in difficulty and family businesses that are in the process of succession by the next generation.
- **SEV Enterprise** is promoting extroversion, innovation and startup entrepreneurship.
- **Venture Garden** is a complete educational program for entrepreneurs that aims to develop their skills, to allow them to be part of a constantly developing business network and provide practical training.

CO-WORKING SPACES

Startup teams and new entrepreneurs rely constantly in creative working and collaboration with other startupper or organizations. It is of a great importance that venues in Greece can provide office space and meeting rooms, while facilitating collaboration and creative working. Such spaces are the so-called co-working spaces that have been multiplied in number over the past years, especially in Greece. This year, a significant increase of co-working spaces was seen outside the big cities, in smaller rural cities and islands, a sign that innovation and startups are now starting to break the barriers of the big urban centres and are finding opportunities across the country.

- **3 Venizelou**. At the premises of 3 Venizelou, in Thessaloniki, office spaces, administrative staff and technical equipment are available on-demand, for flexible use.
- **Athens Investment Centre (AIC)** supports entrepreneurship providing offices, meeting rooms, virtual offices with low cost and high quality for new businessmen and start-up companies. It provides fully equipped and modern offices in the center of Athens. It is aiming to develop cooperation between Greek and foreigner companies promoting investments in Greece and Greek exportations of innovative products and services.
- **Athens Makerspace** is a membership-based DIY collaborative workspace that provides very affordable access to a variety of tools and equipment.
- **Athens Place** is a comfortable multi-space, that delivers flexible solutions to freelancers and companies. It provides flexibility in use, relieves from the business risk of the initial establishment, and releases resources from managing the daily operation. Most importantly, Athens Place was established to provide a creative environment, based on the exchange of knowledge and business synergies' growth.
- **Business Hive**, in Athens, is a boutique coworking space for up to 20 people, which means you get to be a part of a real community full of opportunities.
- **Coho** is a modern collaboration business development and shared workspace in Thessaloniki.
- **CoWork**, based in Athens, offers luxurious coworking offices for rent and a conference center with meeting rooms.

- **Found.ation** connects corporations, startups and young talents in an ecosystem of entrepreneurship. Originally established in 2011 in Athens as one of the first co-working spaces in SE Europe, Found.ation has since developed to a fully-fledged consultant for the evolving business world in the new technologically driven reality.
- **H2B HUB** in Heraklion, Crete, is supported by the University of Crete, the Foundation for Research & Technology Hellas, the Technological Educational Institute of Crete and the Heraklion Chamber of Commerce and Industry.
- **Hackerspace** is a dynamic community inspired by the Open-Source philosophy, located in Athens. The main operation is to promote collaboration by sharing projects.
- **House by Phaos**, located in Kalamata, houses businesses and creative professionals who design and implement standard business models. From social inclusion, environment and fair trade "House by Phaos" connects skilled professionals creating a network of strong social impact.
- **i4G Pro**, launched by i4G is a coworking space in the heart of Thessaloniki.
- **Impact Hub Athens** is part of an International Network of socially-driven professionals and a variety of high-impact creative professionals who are dedicated to prototyping the future of business.
- **Lefco.work** is a coworking space located on the idyllic island of Lefkada in the Ionian Sea.
- **Ludd** is a makerspace / fablab located in Athens. A platform where the latest developments in open design, prototyping and fabrication technology, along with shared expertise, serve as the basis for a community of individuals, organizations and broader initiatives, to connect and collaborate, thus accelerating local innovation.
- **Make Creative Spaces** is based in Thessaloniki and supports and creates innovative solutions for new and existing companies which aim at extroversion with modern, state-of-the-art products. It is a creative space equipped with all the necessary tools and expertise to design and implement the most demanding and specialized projects.
- **Office12** is a coworking space in Heraklion, offering all the amenities necessary for a creative and innovative person to stay focused, productive and happy.
- **Office Club**, based in Thessaloniki provides a professional environment in 3 different spots within the city.
- **Officenter** is a coworking space in the heart of Heraklion, Crete, combining culture, professionalism and comfort with the Greek Cretan hospitality.
- **Office hub** offers coworking spaces for established enterprises or growing startups, in Athens and Thessaloniki.
- **Open Office Volos**, is a modern-decorated coworking space at the center of the town.
- **OpenSpace**, located in the heart of Mytilene is the first cooperative work space in Lesvos.
- **Orange Grove** is a flexible co-working space and community for young entrepreneurs in Greece. It is a renowned initiative of the Embassy of the Kingdom of the Netherlands in Athens and is financially supported by Dutch-Greek businesses and grant-making foundations active in Greece.
- **Pom** is a co-working space in Heraklion, Crete.
- **POS4work** is a place for coworking, meetings and events. Located in Patras, start-ups and talented freelancers can grow and build their projects along with a rich network of mentors and partners.
- **Quality Brands Spaces** is based in the city of Athens and provides innovative, flexible business office solutions for entrepreneurs, businesses and corporate users.
- **ReelHUB** is located in one of the most picturesque neighborhoods of Athens: Akadimia Platonos.
- **Regus Athens**, located in Maroussi, Athens is part of the global network of Regus Coworking.
- **Romantso**, located in the heart of Athens, is a hybrid space which includes a cultural center, an event space and a collection of 21 coworking spaces with desks and offices.
- **Selina Theatrou**, located in Omonoia, Athens is a nomadic hospitality hub with a jazzy new aesthetic, perfect for digital nomads.
- **Spaces** is a creative working environment and a member of the Regus brand. The most interesting part is that you can use the offices either in Greece or abroad as the Regus / Spaces network is large.
- **Stone Soup** is a production house and coworking space, in Athens, where multi-disciplinary individuals gather to work, learn and build together.
- **Tech Ministry** is a space dedicated to creative software and hardware hacking, in Thessaloniki.
- **The Cube** is a co-working space, located in the center of Athens, where people who are open to new ideas and love innovation, actively work for positive change.
- **theSwitch** is a fully equipped professional coworking venue in the historical center with Acropolis' view.
- **TZAFERI 16** is a Boutique office & event space in Athens.
- **Prelab Creative Space** is a Creative Space, FabLab, Workshop Hosting, Coworking space and Designer shop in Athens.
- **Vios Coworking** is located in Athens and offers rented offices designed to meet the WELL Building Standard, which ensures health and well-being in the workplace.
- **Workhub** is a multifunctional coworking space, based in Chania, offering shared desks, private offices, meeting rooms, conference, seminars and events space, skype rooms, while providing all the amenities a modern workspace needs.
- **Xanthi Tech Lab** is a laboratory and coworking space for people that want to implement new ideas and technologies.

COMPETITIONS AND HACKATHONS

Networking is without a doubt one of the most valuable resource a startupper can have. Innovation events, competitions and hackathons provide a

great opportunity for knowledge transfer, hands-on experience, contact with potential investors and VCs as well as creating meaningful relationships and cooperations with fellow startups.

Athens is still leading the Greek innovation and startup scene, as the majority of investor and startup events take place in the capital. Thessaloniki is following along, as there has been a massive increase of innovation centers and hackathons in the city. Patras and Crete are also enjoying a lot of startup activities, proving that there are remarkable startups all over the country. As expected, most of these events moved to an online environment due to the pandemic, but we can safely say that physical events are starting to make their comeback.

- **Antivirus Crowdhackathon.** The 1st remote innovation marathon for the development of applications to tackle the pandemic.
- **CanSat in Greece** is a Pan-Hellenic Space Contest. It aims to familiarize participants with technologies similar to those used in satellites. The student competition is a qualifying phase of the European CanSats in Europe competition, organized by the European Space Agency (ESA) and aimed at high school students.
- **CapsuleT Idea Platform** calls to young universities' graduates/postgraduates, young unemployed executives and very early stage startups.
- **CASSINI Hackathon Greece** is an initiative aiming to connect hackers with the SpaceTech industry.
- **Chivas Venture** gives away \$1 million every year in no-strings funding to social entrepreneurs, who blend profit with purpose to have a positive impact on the world.
- **Climathon Greece** started as a 24h Hackathon from Climate KIC. Now it is a platform, with a powerful solutions-hackathon at its core, translating climate action solutions into tangible projects, supporting climate-positive businesses & startups and addressing local policy changes.
- **Defence Innovation Challenge** is the first innovation competition for the development of solutions and applications in the Defence sector.
- **EESTech Challenge** is organized by EESTEC in cooperation with the School of Electrical and Computer Engineering of the National Technical University of Athens.
- **EIT Food Innovation Prizes** is one of the largest in Europe in the agri-food sector. Its goal is to help entrepreneurs release their ideas and products on the market.
- **Innovation** is an international university competition on entrepreneurship and innovation. The competition runs through a network of 20 universities in Greece and Cyprus with the organizational support of the Athens University of Economics & Business.
- **Involve Award Greece.** This award program, formerly known as the Hellenic Entrepreneurship Award, was founded in Greece by the Libra Group, on behalf of The Hellenic Initiative in 2012.
- **FinQuest by Alpha Bank** is an international open-innovation competition. It aims to enable innovative proposals and make the Fintech community part of the industry's transformation. FinQuest which is powered by Found.ation, leverages Alpha Bank's leading expertise and its network of top-performing partners, to offer added value to external teams and become a growth pillar of the FinTech ecosystem.
- **Innovation and Technology Competition by the National Bank of Greece.** The bank, through its NBG Business Seeds programme, is organizing a competition to elicit and reward original ideas based on new technologies and to promote innovation in Greece.
- **InnovinAgri** is a business plan competition of the Agricultural University of Athens in the field of Agri-food.
- **JA Start Up of Junior Achievement Greece** is a student entrepreneurship competition.
- **John & Mary Pappajohn Business Plan Competition.** The Business Plan Competition of Anatolia School of Business, subsidized by John & Mary Pappajohn is open to young people interested in starting up their own business. John & Mary Pappajohn Business Plan Awards offers 5 prizes of €4,000 each to the top 5 business plans that will be evaluated as the best ones among those submitted to the contest.
- **MIT Enterprise Forum (MITEF) Greece Startup Competition** is a technology accelerating competition in which Greek startups compete for prizes and receive global recognition through the MIT Enterprise Forum Global.
- **Nasa Space Apps Challenge** is an international hackathon for coders, scientists, designers, storytellers, makers, builders, technologists, and others in cities around the world, where teams engage with NASA's free and open data to address real-world problems on Earth and in space.
- **National Startup Awards** are awarded to start-ups that offer innovative solutions and products with the possibility of scaling sales worldwide.
- **Next Stage Challenge** is an entrepreneurship competition with prizes of total value over 20,000 € for startups.
- **Olive Challenge** is a competition for innovation and entrepreneurship for the olive production sector. It is organized by FILAIOS.
- **StartupNow Forum** is a hybrid event supporting the growth of the innovation ecosystem in Greece, providing various networking opportunities for startups.
- **The GreenTech Challenge by ESU NTUA** is a competition of innovative ideas in the fields of: Energy & Environment, Smart Cities, Green, Innovative & Advanced Materials.
- **The New Now** is an initiative by the Swiss Embassy in Greece, focused on the future of healthcare.
- **Trophy Challenge** competition aims to highlight and reward innovative ideas that exploit technologies to develop products, services and business solutions in the agri-food sector.
- **Visa Innovation Program** organized by Visa and Crowdpolicy, aims at advancing new payment methods while at the same time offering an improved e-commerce experience for both Greek consumers and dealers/business owners.



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