

Hellenic Development Bank of Investments (HDBI)

Assessment of the Economic and Social Impact of HDBI's Ecosystem

Executive summary

Athens, 10 March 2025

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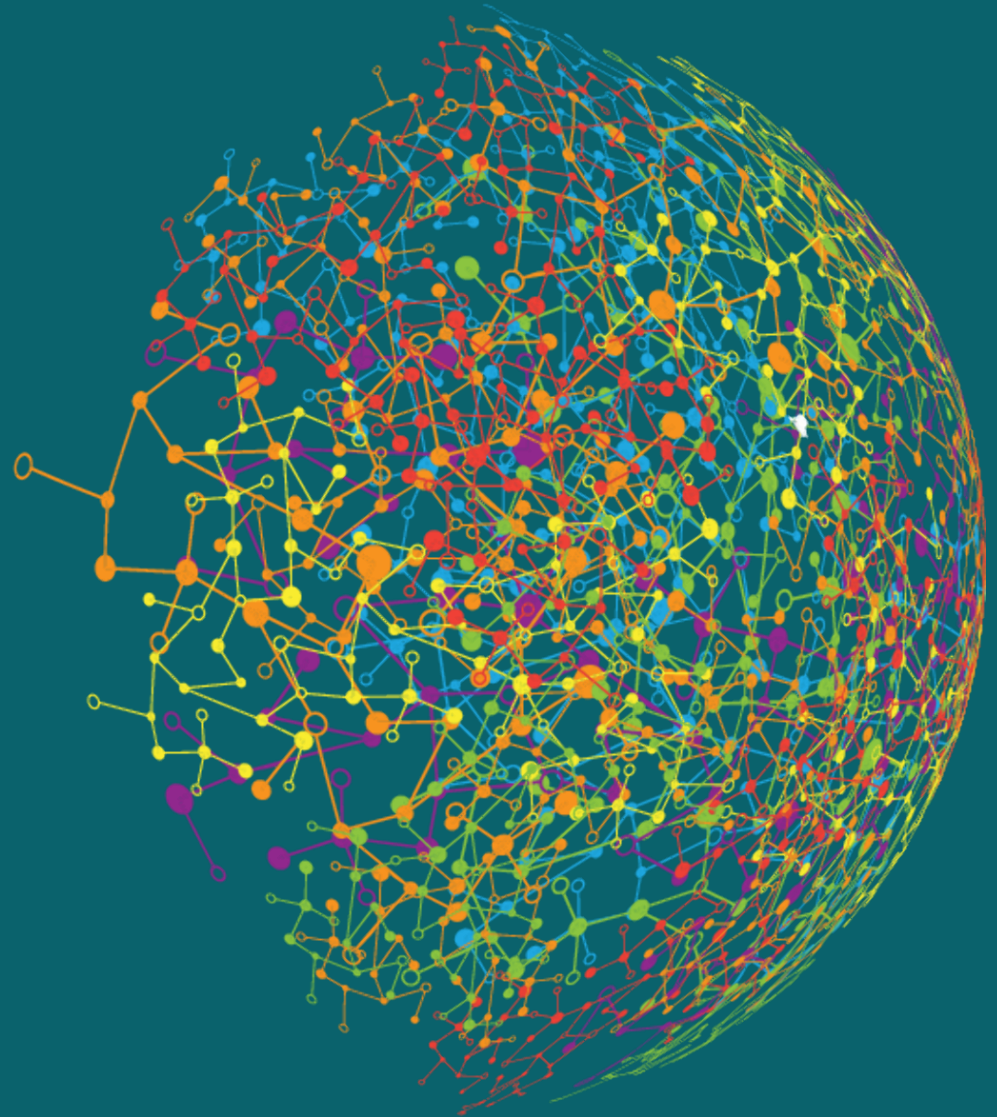
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Introduction:
HDBI Mandate – Available & Invested Funds



HDBI

The Hellenic Development Bank of Investments (HDBI) is the Sovereign Fund of Funds of Greece.

HDBI's main activity is the management of public and European funds for investment in Venture Capital and Private Equity Funds, with the participation of other investors.



HDBI | Mandate

The Hellenic Development Bank of Investments aims to achieve long-term national economic growth through strategically allocated investments, supporting the promotion of entrepreneurship in the country



Promoting Entrepreneurship

Support for new business ventures across various sectors of the economy



Innovation & Technology

Investing in innovation, technology and emerging sectors to foster a knowledge-based economy



Facilitating access to funding

Financing of growth companies, SMEs and start-ups to enhance their competitiveness



Leveraging private investment

Attracting private sector investment through partnerships and co-financing agreements



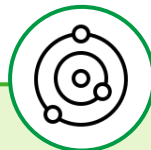
Global collaborations

Partnerships with other sovereign funds and private partners for know-how transfer, co-investment opportunities and attracting FDI



Regional Development

Contributing to reducing regional disparities by financing companies in less developed regions



Contributing to Ecosystem's Growth

Contributing to the strengthening the local VC/PE ecosystem, as well as broader sectoral ecosystems across various industries



Supporting Sustainable Development

Investing in projects that contribute to environmental sustainability by promoting ESG principles



Transparency & Governance

Promoting high standards of transparency, accountability and governance in all investment activities

Mission of HDBI

Increase investments in sectors and initiatives of the Greek economy driven by innovation, extroversion and value addition, all the while adhering to ESG criteria. These investments, together with private funds and investment programs, aim to strengthen the recovery, resilience, transformation and sustainable economic growth of Greece.

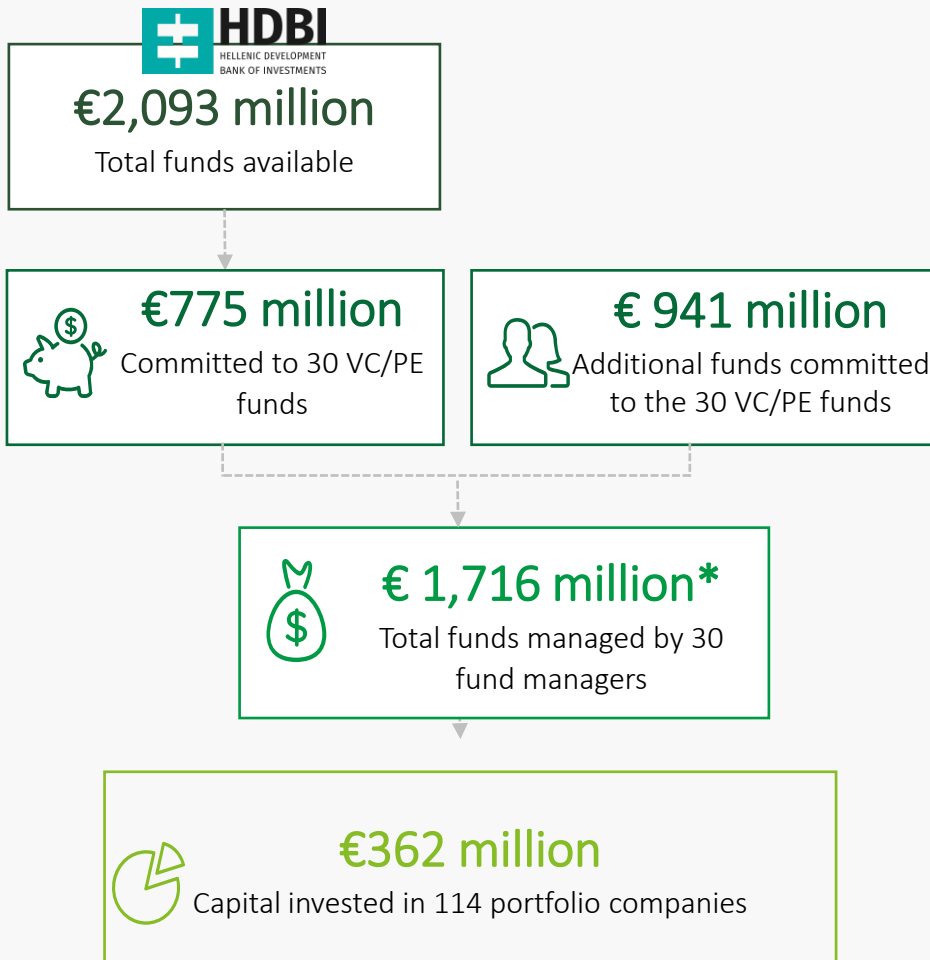
HDBI | Available and Invested Funds

HDBI manages available resources of more than €2 billion and has already invested more than €360 million in portfolio companies, in cooperation with Venture Capitals and Private Equity Funds (VC/PE)



HDBI Key Figures

(as of 31/12/2024)



Deloitte undertook the **impact assessment of the Hellenic Development Bank of Investments (HDBI)** ecosystem on the wider Greek economy and society

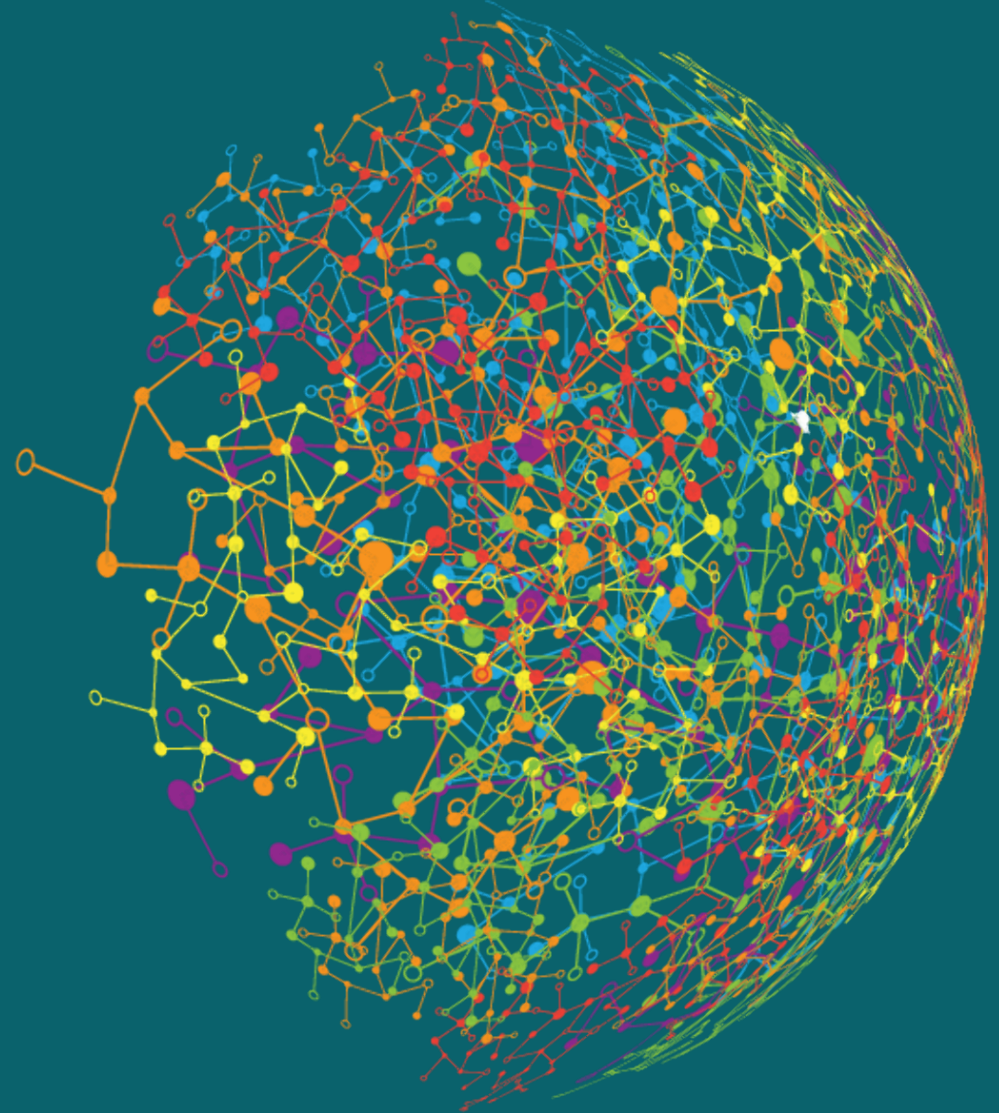
For the purpose of the study , **primary survey was carried out** in the **VC/PE network** to gather data on the economic activity of these and portfolio companies



*Note: The above does not include the "Scale-Up" Funding Program, under which HDBI invested in "ETF 4" and "Jolt capital IV"

On the basis of invested and leveraged funds for the period 2020-2024

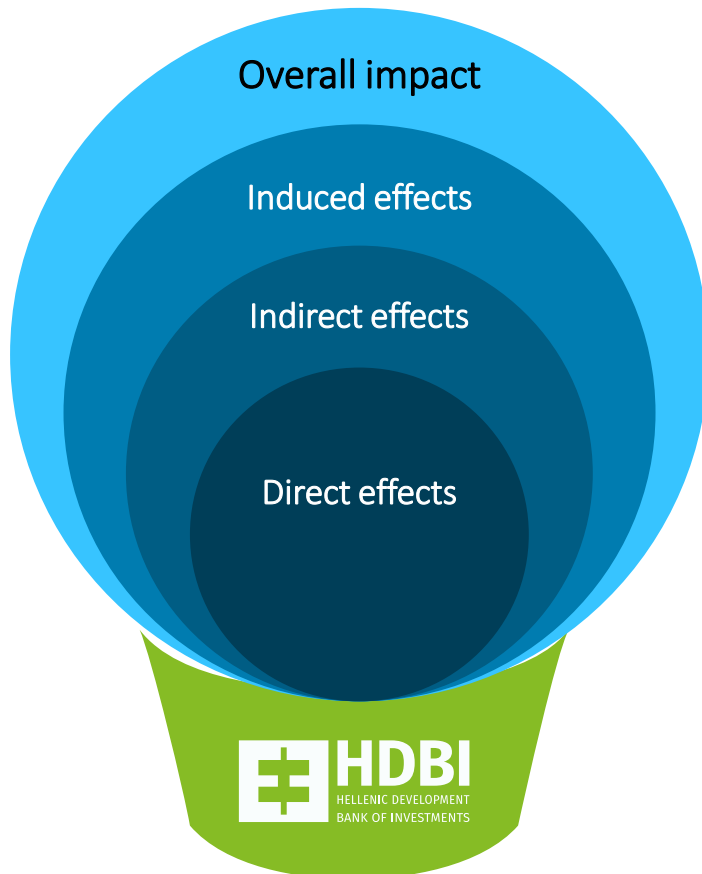
Impact Study:
Methodological Approach



Impact assessments | Important decision-making tool

Impact assessment studies are based on internationally accepted methodologies against which the economic and social impacts of ecosystems can be assessed, providing valuable conclusions and supporting evidence-based decision-making

What are impact studies?



The input-output model

- Nobel Prize-winning technique¹ that captures the **interdependencies between different economic activities** and illustrates inter-sectoral correlations within an economy, showing how the output of one sector can be an input for another sector
- The link between direct, indirect (supply chain) and induced (consumer spending) impacts on the model is known as **the 'multiplier effect'**²
- The most common impacts measured are **output and employment (full-time equivalents – FTEs)**, and **social considerations** are often assessed

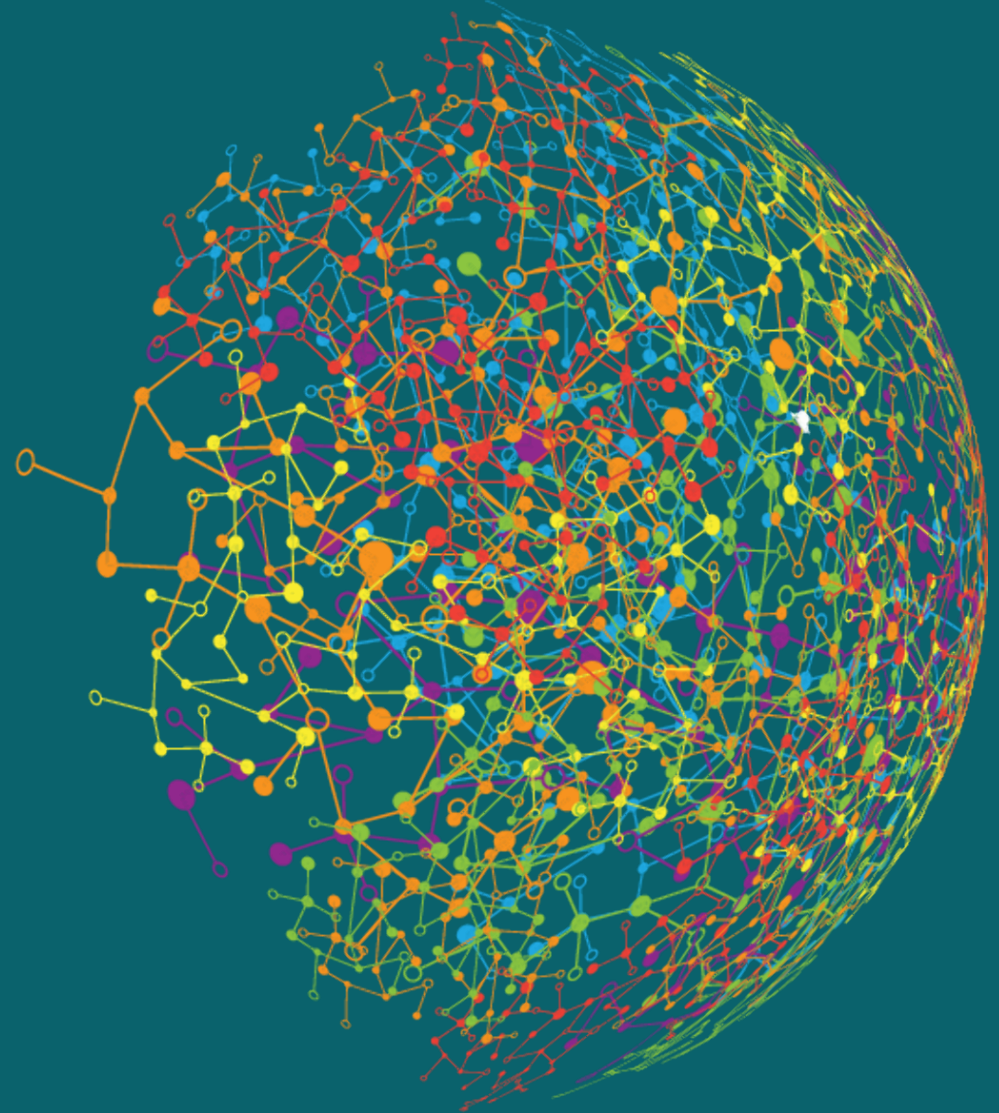
Benefits of impact studies

- 1. Insights** – Provides an objective basis for understanding the impact of economic activities
- 2. Data driven decision making** – Provides insights into evidence-based strategic planning, leading to optimal results
- 3. Engagement** – Enhances transparency and accountability towards investors, regulators, partners, etc.

¹ For the input-output model, Leontief was awarded the Nobel Prize in 1973

² Input-output methodology based on statistical information of Hellenic Statistical Authority (ELSTAT), while, where relevant to the study, Regional multipliers have been used

Impact study:
The HDBI ecosystem



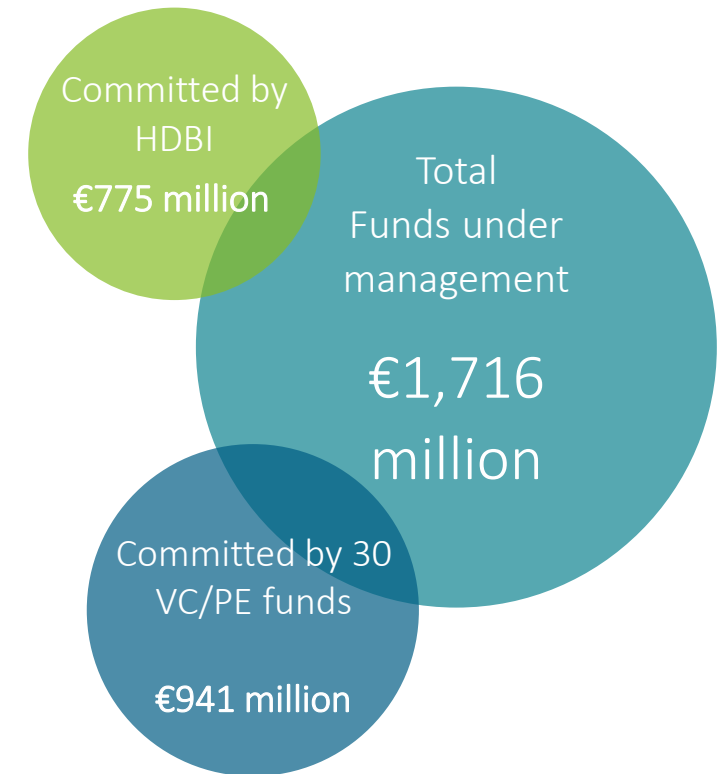
The HDBI ecosystem | Funding Programs & Funds under management

At the end of 2024, total Funds under Management amounted to more than €1.7 billion, with HDBI's commitment reaching €775 million and the corresponding commitment of VC/PE funds reaching €941 million

Funding Programs amounting to ~€2bn



Funds Under Management as of 31/12/2024 (Funds Under Management)




Note: The above does not include the "Scale-Up" Funding Program, under which HDBI invested in "ETF 4" and "Jolt capital IV".

The HDBI ecosystem | Funding programs with a focus on digital and green transitions

The Funding Programs have a multi-sectoral focus; however, special emphasis is placed on promoting the green and digital transition, as approximately 1/3 of the available funds correspond to programs focusing on the aforementioned topics

AccelerateTT
Window size: €60 million



DEBT Fund
Window size: €450 million



Green Greek Funds
Window size: €400 million



InnovateNow
Window size: €100 million



Made in Greece
Window size: €50 million



4IR
Window size: €50 million



Restructuring
Window size: €150 million



Q-Equity
Window size: €400 million




IFI
Window size: €200 million



5G
Window size: €93 million




€310 million
in available funds
focusing on the digital transition
[Accelerate TT, InnovateNow, 4IR, 5G]



Invested: €134.6 million

€400 million
in available funds focusing
on the green transition
[Green Greek Funds]

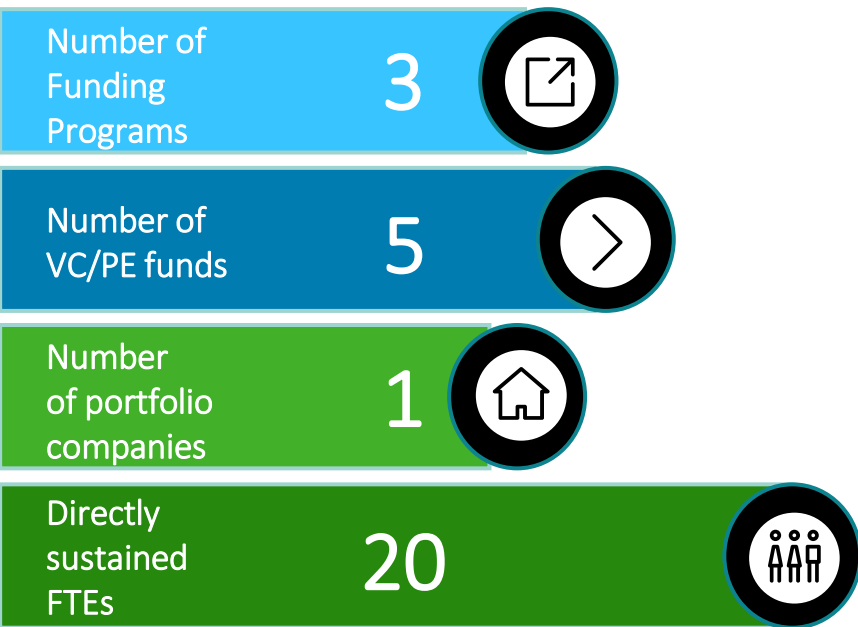


Invested: €28.5 million

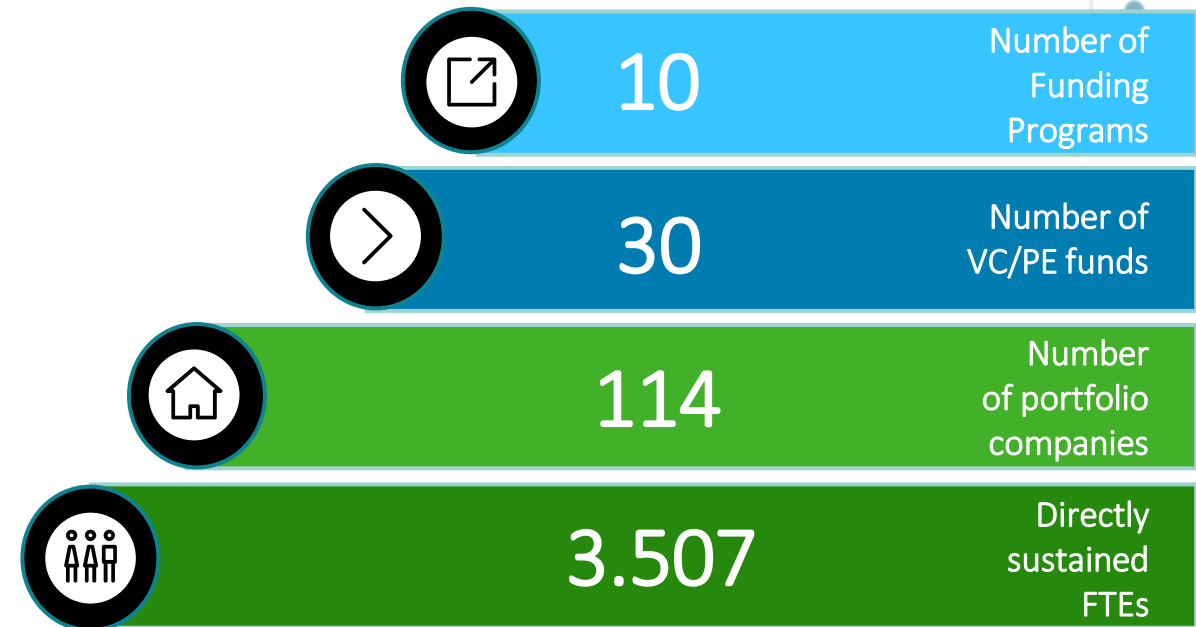
The HDBI ecosystem | Stakeholders and employment

At the end of 2024, 114 portfolio companies have received funds through 10 funding programs. In addition, the ecosystem as a whole (HDBI, VC/PE and portfolio companies) employs around 3,500 people

2020



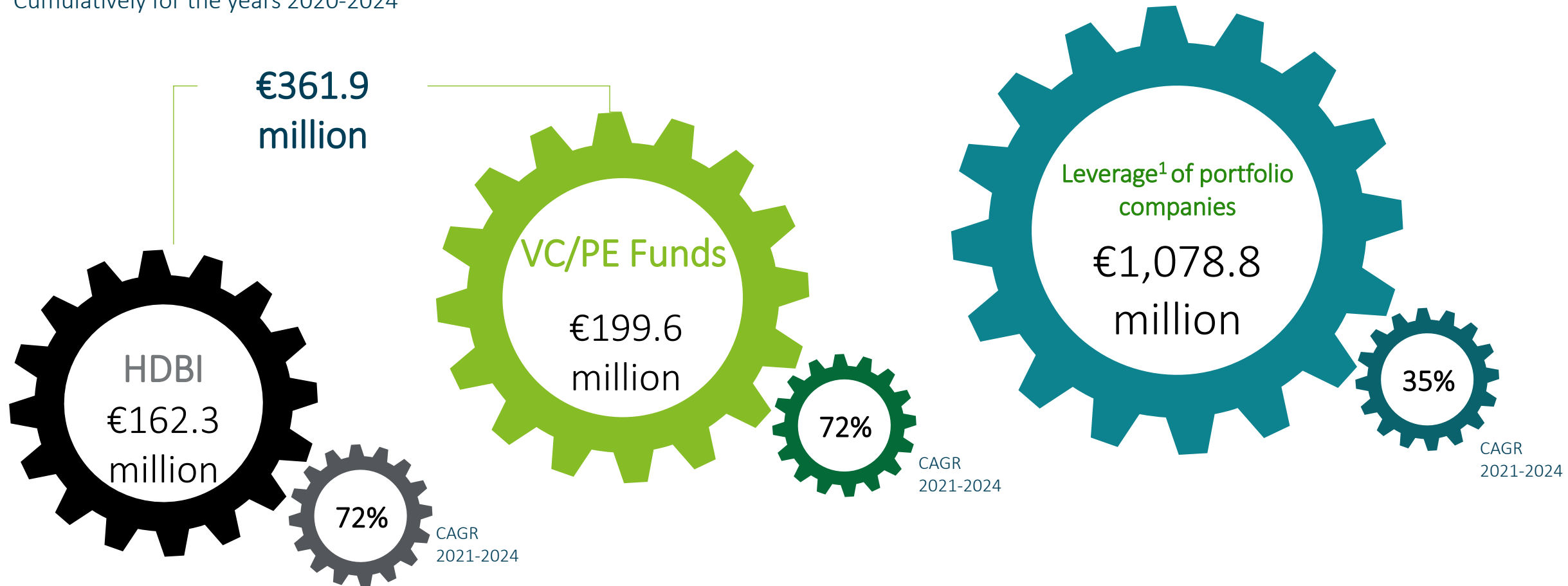
2024



The HDBI ecosystem | Invested and leveraged funds

By 2024, portfolio companies have received over €361 million from the funding programs, while they managed to attract/raise an additional €1,079 million from other sources

Funds invested by VC/PE funds with the contribution of HDBI and further leverage of portfolio companies
Cumulatively for the years 2020-2024



Source: primary survey in the VC/PE network, Deloitte Analysis

¹Further leverage by existing shareholders, loans, NSRF, Development Law, etc.

The HDBI ecosystem | Investment by sector

As of the end of 2024, HDBI-related investments have been mostly directed towards companies operating in the industries of “Information & Communication Technologies” (€121m in total), “Consumer products and retail” (€89m in total) and “Business and industrial products & services” (€64m in total)

Total funds investment of HDBI and VC/PE (all sectors)

€361.9 million

33,4%



Information & Communication Technologies

24,6%



Consumer products, services and retail

17,7%



Business and Industrial products & services

9,4%



Energy and Environment

5,2%



Life Sciences

1,0%



Financial Services

0,3%



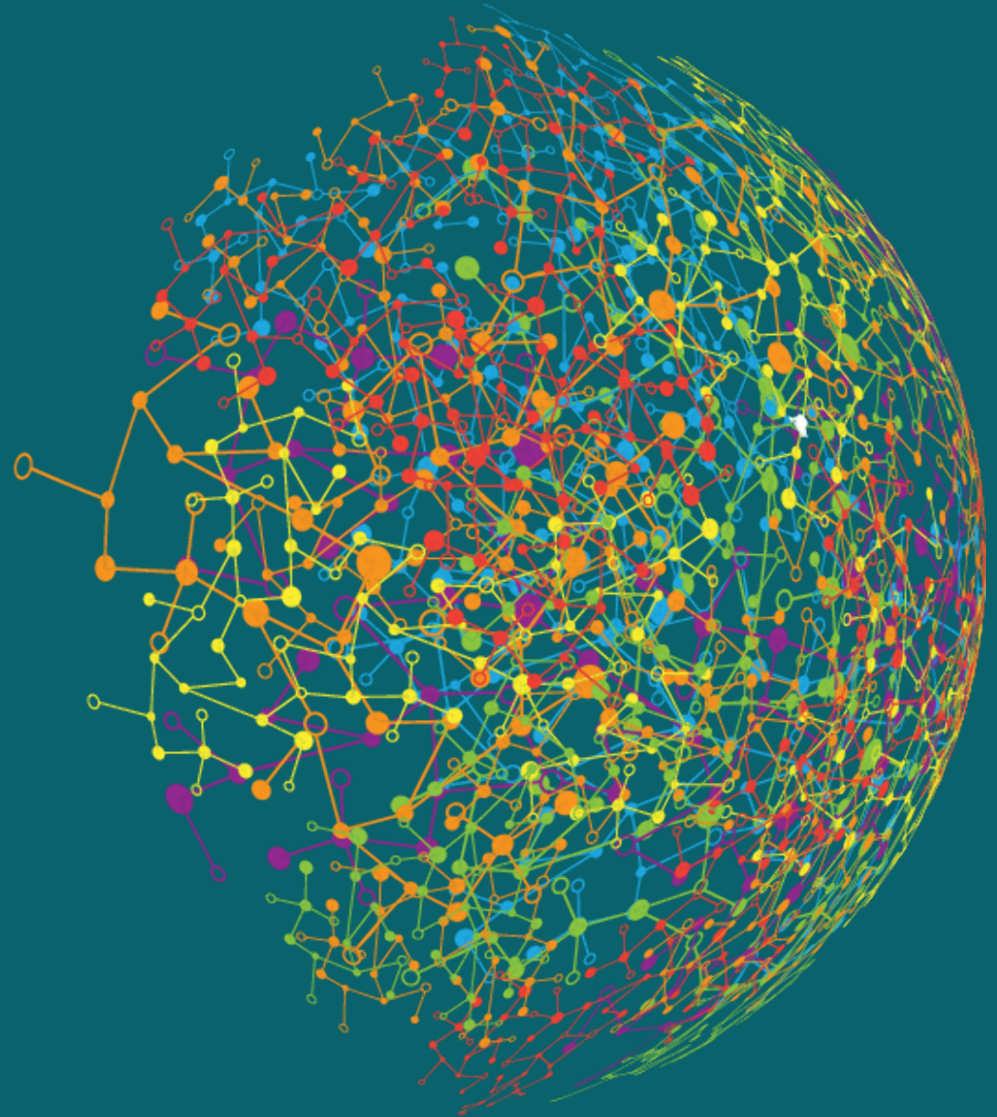
Agriculture

8,4%



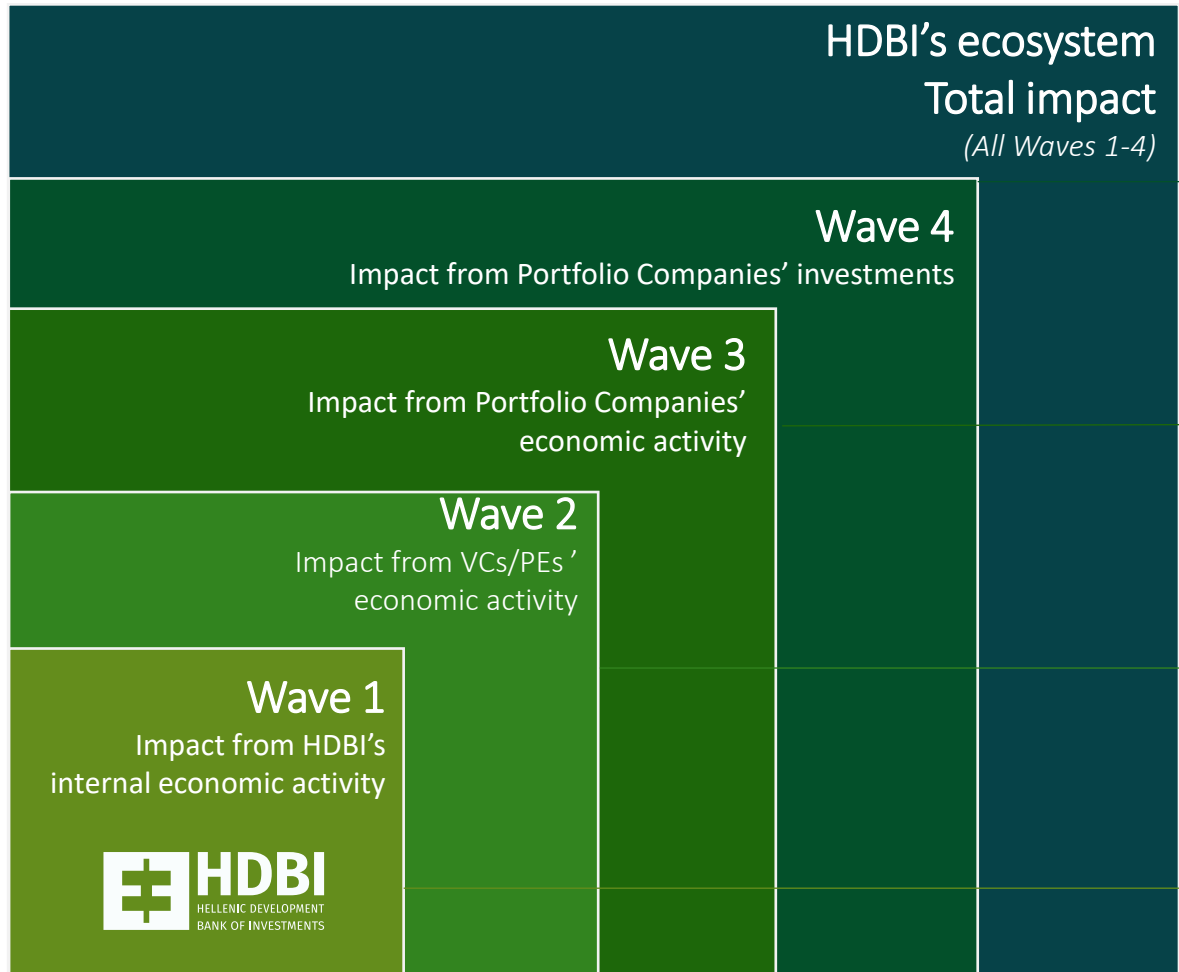
Generalist / Other Sectors

Impact study:
Results



The impact of the HDBI ecosystem | "Waves" of analysis

HDBI aims to boost the development of a thriving venture capital ecosystem in Greece. The purpose of this report is to present the overall impact of this financial institution to the Greek economy and society, covering subsequent "waves" of economic activity sustained across the value chains of HDBI, the VCs/PEs' network, as well as the Portfolio Companies

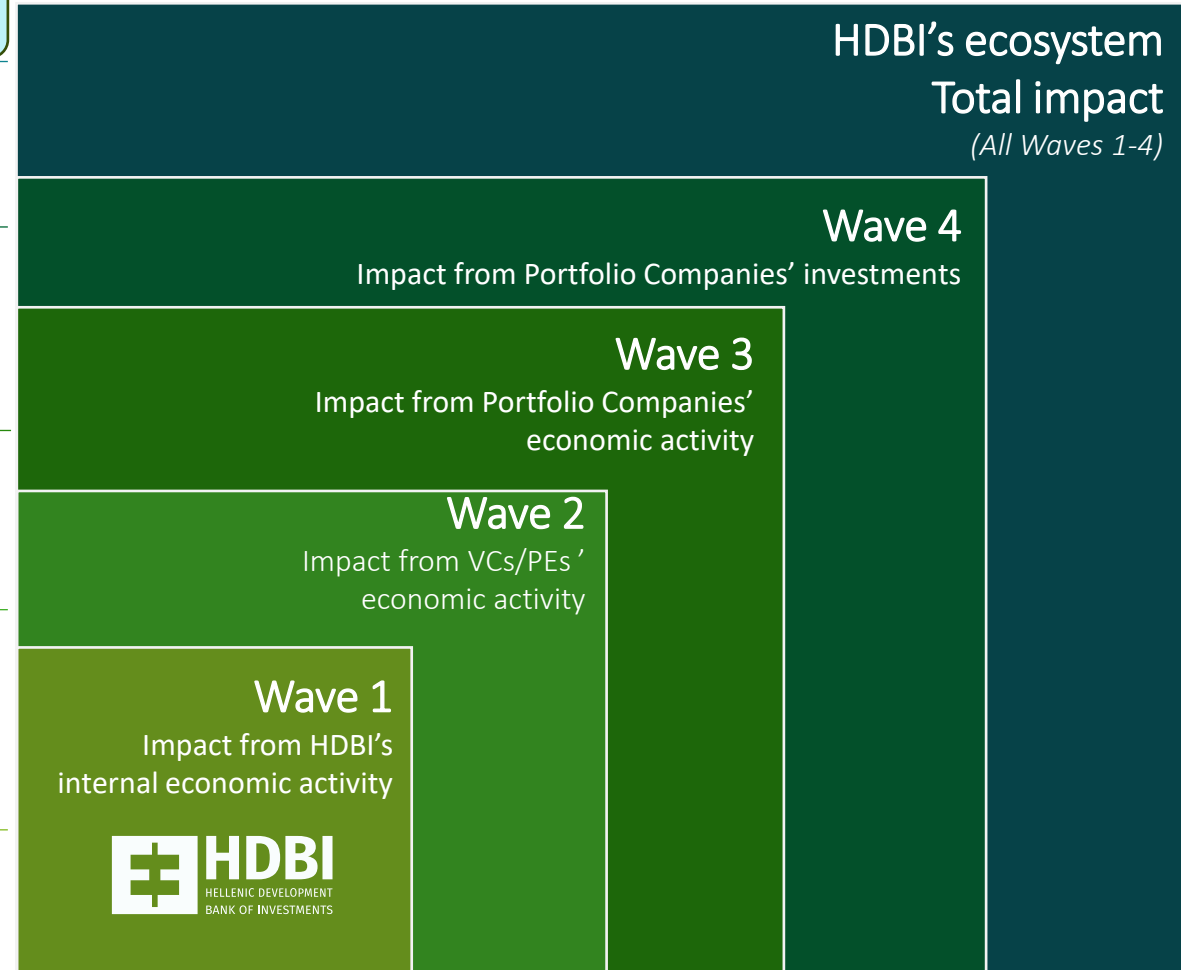
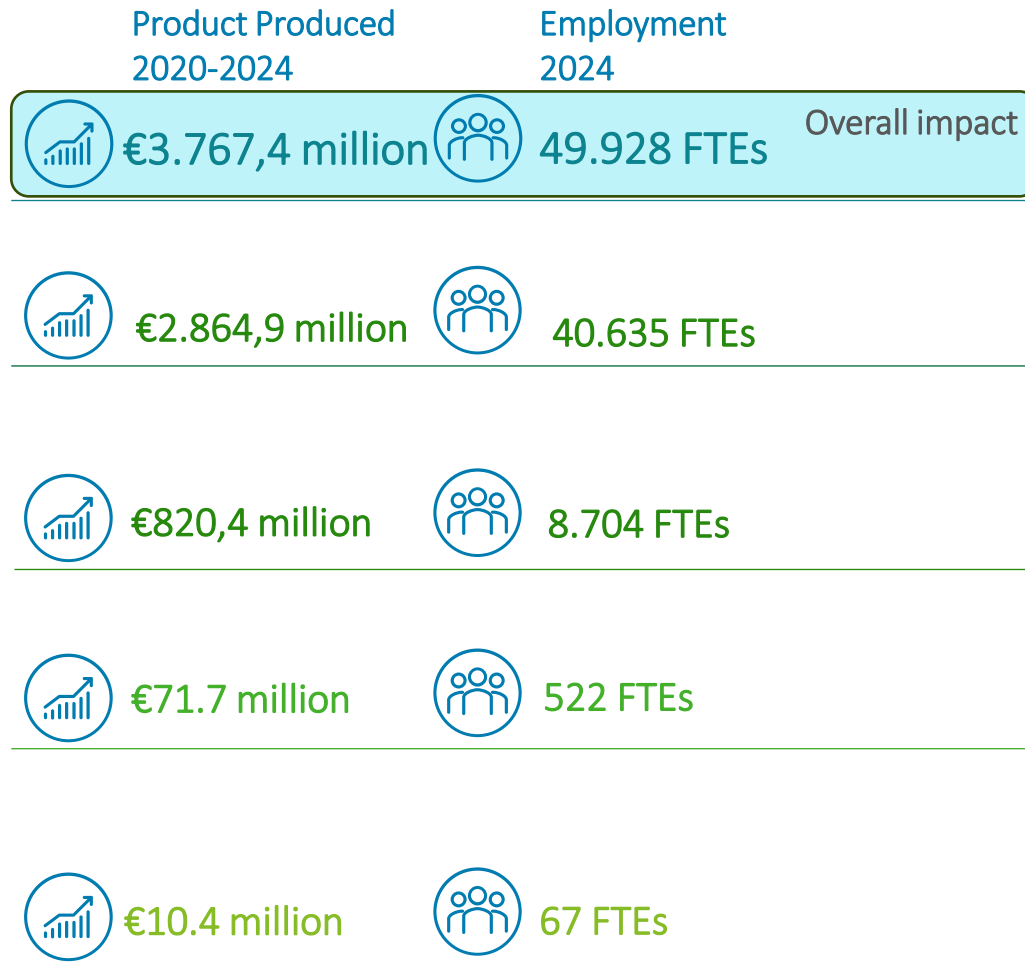


The **overall impact** assessed follows the approach in which value is "unlocked" in four consecutive waves, due to HDBI's initial contribution to the ecosystem.

- **Wave 4:** Potential impact of **portfolio companies' investments** due to funds received and further leveraged. Such investments lead to sustained economic activity and employment in related industries in the supply chain of portfolio companies
- **Wave 3:** Impact of **the economic activity of the portfolio companies** in which the VC/PE funds are invested, expenditure on their supply chain and directly (portfolio company staff) and indirectly sustained employment
- **Wave 2:** Impact of the **economic activity of the VC/PE network** managing the funding programs, expenditure on their supply chain and directly (VC/PE staff) and indirectly sustained employment
- **Wave 1:** Impact of **HDBI's internal economic activity**, expenditure on its supply chain and directly (HDBI staff) and indirectly sustained employment

The impact of the HDBI ecosystem | Results of the impact assessment

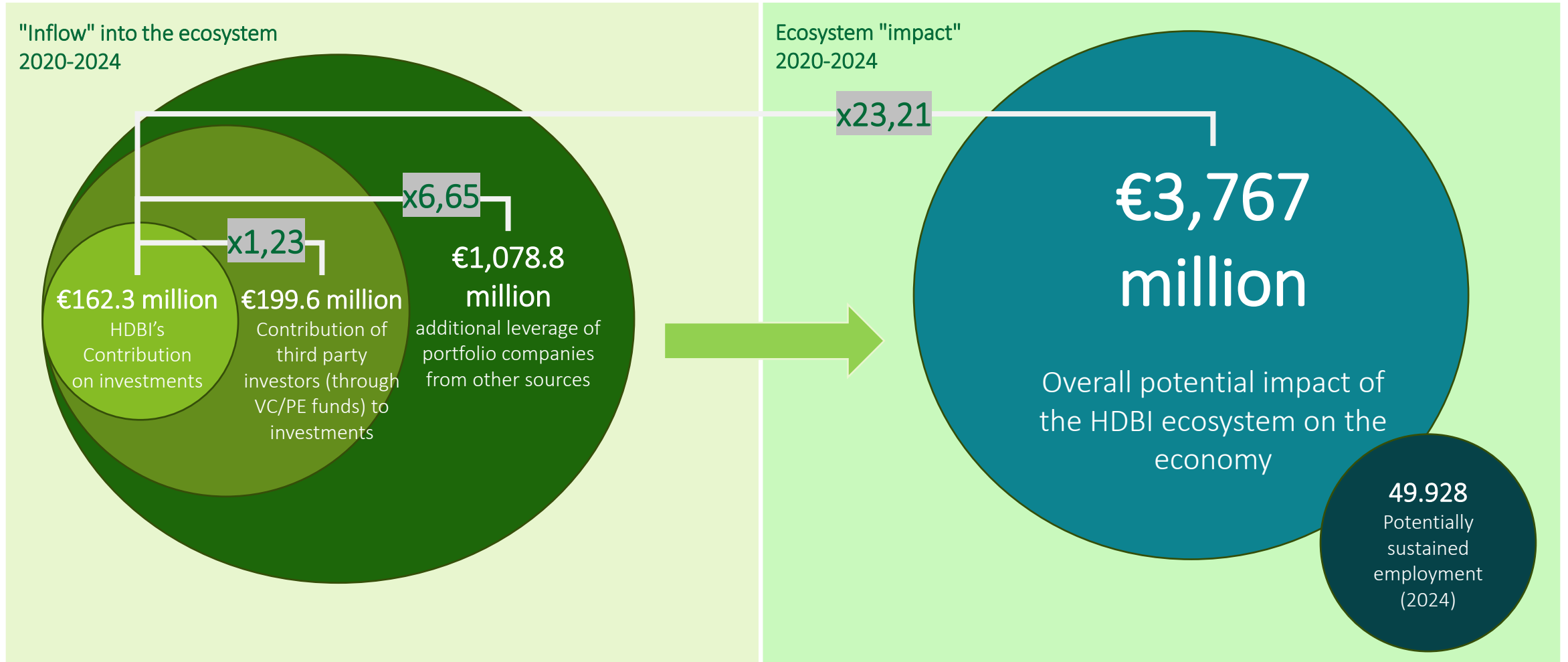
In total, taking into account all of the analysed “waves” of impact, the conditions were created for a significant boost in economic activity which could potentially lead to a noteworthy total output of €3.8b, as well as more than 49,900 FTEs



FTEs = Full time equivalents




The impact of the HDBI ecosystem | Results of an impact assessment (continuation)

The significance of HDBI's contribution to the ecosystem becomes apparent, as for each €1 initially invested a further €1.23 are invested by third investors (through VC/PE funds), a further €6.65 are leveraged by Portfolio Companies, leading to potential economic output of €23.21

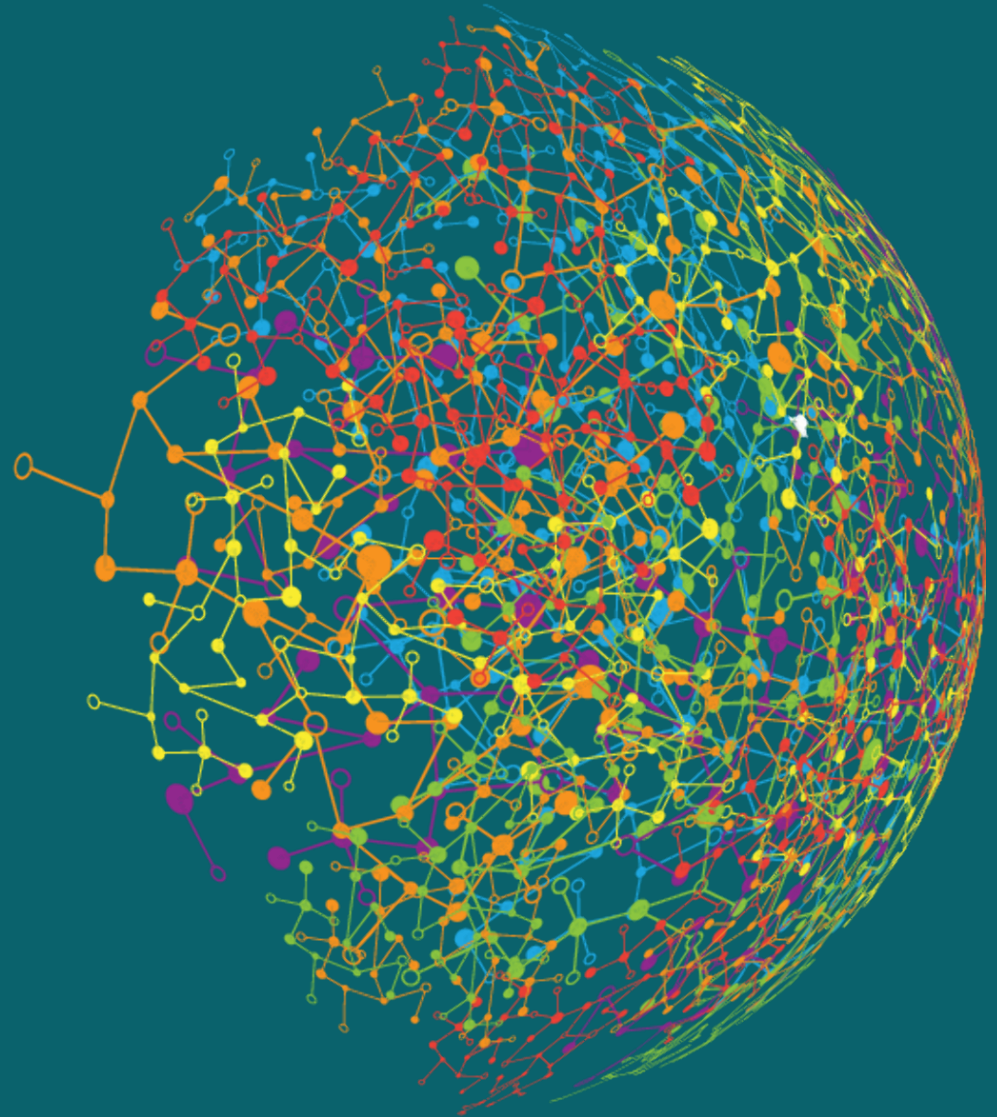


Further impact | Overall results of the impact assessment in socio-economic terms

HDBI's ecosystem contributes significantly to Greece's economic growth and innovation, achieves significant exports, supports the attraction of talent back to the country and promotes start-up entrepreneurship

	Exports	Over €140 million in the period 2020-2024
	Female employment	About 30% of the ecosystem's workforce are women
	Youth employment	More than 20% of the personnel in the ecosystem are under the age of 35
	Brain ReGain	Over 80 personnel returned to Greece from abroad
	Focus on startups	In the context of investments, strong emphasis is placed on startups (70%) , which enhance innovation and technological advancement
	High value-added sectors	The investments cover a wide range of sectors of the economy, with particular emphasis on sectors of high added value for the Greek economy, such as ICT, Energy and Health .

Impact study:
Key takeaways



Key takeaways

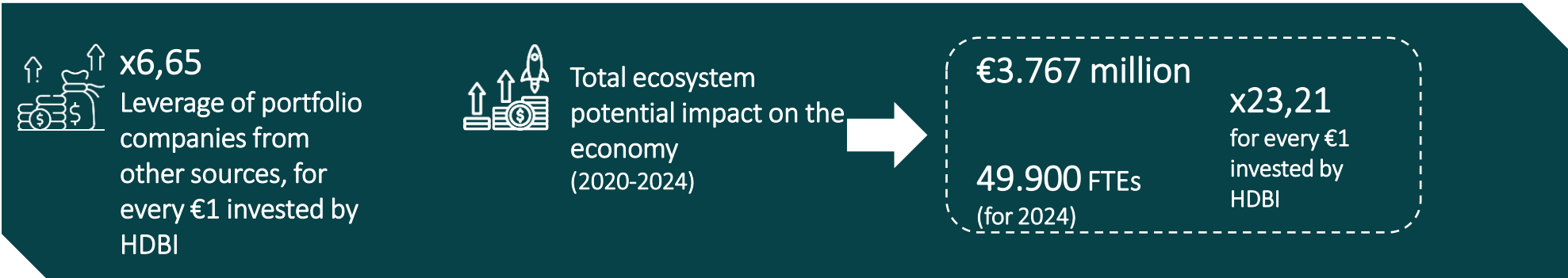


HDBI has an important role to play by investing in VCs/PEs funds to drive innovation, sectoral growth, and economic resilience in the Greek economy

HDBI's available funds are currently over €2b, with €775m already committed to a total of 10 Funding Programs, managed by 30 VCs/PEs

VC/PE funds in HDBI portfolio have already invested more than €362m into ~110 Portfolio Companies, while these companies have managed to leverage approximately €1.1b from other sources as well

The impact of HDBI's ecosystem is measured in distinct "waves", covering HDBI's internal operations, the operations of VC/PE funds, the operations of Portfolio Companies, as well as the investments towards which they allocate the funds received



Deloitte.

