

ANNUAL REPORT

# START UPS

## IN GREECE

Venture Financing Report 2021/2022

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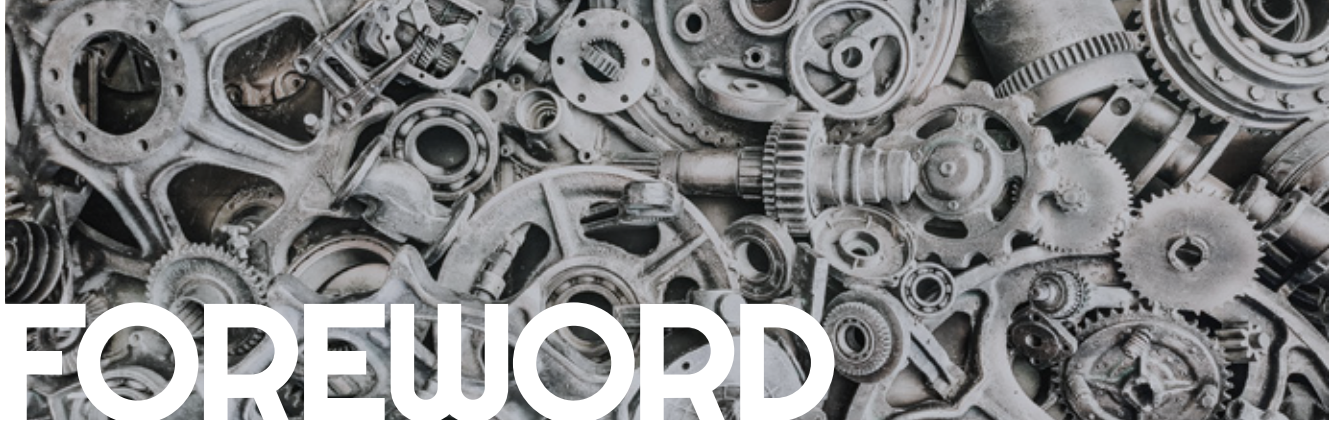
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# FOREWORD



**Dimitris Kalavros-Gousiou**  
Co-Founder & Partner at  
VelocityPartners & Co-Founder  
& Partner at Found.ation

## RECORDS, UNICORNS AND REFLECTIONS OF WHAT WORKS

2021 has been a year of new records and heights for the ever growing Greek Startup Scene when it comes to venture funding, exits and Unicorns. It is also the year in which yet another transition in venture financing for our emerging market is starting to take place.

### New heights

European & US venture capital is taking notice of Greece's tech startup scene. Overall, the newly deployed capital this year almost tripled compared to the year before. Impressive, isn't it?

This year was characterized by a record number of follow-on investments. More than forty, to be precise. As the market we operate as Venture Capitalists and Startup Companies is private, perception and momentum are often built based on signaling events such as the size of the next round of financing as well as the mix (foreign and local) of the investors a startup company can tap into. For every euro invested by Greece-originated venture capital funds, two and a half more come from institutional foreign investors, while in terms of investors, there is an almost equal split between Europe (including Greece) and US (and rest of the world). Expect this trend to continue next year, as the latest vintages - the pre-seeds and seeds of 2020 and 2021 - will flourish in the next year or so.

### Welcome to the Unicorn Club

Greece may also claim its first two Unicorns, with Viva Wallet and PeopleCert, while Blueground is expected to join the club as soon as it finalizes its next financing event. Unthinkable for a Greek tech company just a few years ago, this newly formed club of companies valued above 1 billion (\$ or €), may act as a tipping point for our industry in the country. First and foremost, it creates a precedent. As Europe recognizes its next winners may come from decentralized hubs, Greece signals that it has a role to play in the years to

come. Secondly, it will validate the real potential of the startup (and venture capital) market as an investable asset class for private capital, that's so much needed for the long-term sustainability of our market. Thirdly, it will create a fresh generation of investors, operators and talent - willing to re-engage under new ventures and roles.

### Walk the talk, let's fix the inefficiencies

Amid the explosive rise of the Greek startup ecosystem over the past decade, it's been easy to forgo engaging with the inefficiencies that still hold our ecosystem back. For every 10 startups that get funded, less than two are female-led. Although in the last 18 months we notice a growing number of active angel investors, who traditionally are the backbone of every healthy ecosystem, first-capital-in (the sub 300k region) remain largely underserved and untapped, minimizing this way the inflow of new talent and ventures in the market. Although data is limited, it seems pretty obvious that as far as social and educational inclusion is concerned, the startup economy involves a small subset of the Greek society.

### Greece as a Startup Nation

So, us Greek, what are we good at? Can we distill insights for our founder-origin/market fit that could point our north as a nation in the next years? Unsurprisingly, 80% of Greece's early winners (first realized investments and uprounds in existing ventures) come from the B2B sector. In the Top10 list of all-time exits (by value), only one company claims direct affiliation with a Research Center and/or University. Seven are coming from the wider B2B sector, while the remaining two are coming from the B2C/marketplace area. This helicopter view of our track record as an emerging Startup Nation draws interesting conclusions as to where the local entrepreneurs should focus in the years to come.

I would like to thank our long-standing partners at EIT Digital, the supporter of this report, HDBI, our sponsors (Eurobank I egg - enter-grow-go, Oracle for Startups), and our Editorial Team at Found.ation & data crunchers at VelocityPartners.

# ABOUT



[eitdigital.eu](http://eitdigital.eu)

EIT Digital is a leading European digital innovation and entrepreneurial education organisation driving Europe's digital transformation. Its way of working embodies the future of innovation through a pan-European ecosystem of over 200 top European corporations, SMEs, startups, universities and research institutes, where students, researchers, engineers, business developers and entrepreneurs collaborate in an open innovation setting. This pan-European ecosystem is located in Amsterdam, Berlin, Braga, Budapest, Brussels, Eindhoven, Edinburgh, Helsinki, London, Madrid, Milano, Munich, Nice, Paris, Rennes, Stockholm, Trento, and San Francisco.

As a Knowledge and Innovation Community of the European Institute of Innovation and Technology ([eit.europa.eu](http://eit.europa.eu)), EIT Digital invests in strategic areas to accelerate the market uptake and scaling of research-based digital technologies (deep tech) focusing on Europe's strategic, societal challenges: Digital Tech, Digital Cities, Digital Industry, Digital Wellbeing, and Digital Finance. EIT Digital breeds T-shaped entrepreneurial digital talent focused on innovation through a blended Education Strategy that includes a Master School, an Industrial Doctoral School and a Professional School.



[thefoundation.gr](http://thefoundation.gr)

Found.ation is a top-notch, privately funded and operated technology venture builder located in Athens, Greece. Originally established in 2011 as one of the first co-working spaces in SE Europe, it provides a full range of support services for the emerging community of Greek technology enterprises. It is a leading startup-enabling platform for tech-oriented products & services in SE Europe, a digital transformation accelerator for corporations and a tech education hub.

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.

In 2016, Found.ation started cooperating with EIT Digital, under the ARISE Europe Programme, 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 partnership is to initiate discussions and enhance cooperation between small and big companies. This will help both startups expand and grow and corporates adapt and evolve. Currently, the collaboration has been extended to include Cyprus, Romania, Albania and Bulgaria.

## VELOCITY

PARTNERS ▲ ●

[velocitypartners.vc](http://velocitypartners.vc)

Velocity.Partners is a pre-seed and seed venture capital fund on a mission to support the next generation of Greek founders build category-defining technology companies at scale.

Velocity.Partners brings in a diverse team of founders, operators and investors with hands-on experience and skills in areas such as Maritime-tech, Med-tech, Financial Technologies and Travel-tech, where Greece has a unique competitive edge. V.P bring value through immediate access to smart capital and talent together with life-long operational support and a global network of like-minded people.



# INTRODUCTION

This report is a study of the Greek startup ecosystem that is being published for the fifth consecutive year, providing valuable insight into 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.

The report presents the outcomes of the fund-of-funds EquiFund programme in numbers, and reports the new initiatives that are already in place or will be implemented in the following years. HDBI's programmes open up new opportunities for Greek companies. Offering a rare view of the country's most promising companies, we analyze and present a list of the most important investments made in Greek startups in 2021 (up until November). Our analysis shows that in 2021 investment amounts have almost tripled, while the number of companies receiving funding has stayed almost the same as in previous years.

The report takes a closer look into the data concerning startups in the pre-seed and seed stages and draws a profile of the Greek startup scene. In addition, the report lists the 10 most funded Greek startups and the top 10 exits.

Starting this year, we are in the pleasant position to also identify the startups close to reaching or already reached the "unicorn" stage.

## **What's new in the 2021 report**

The data from the four previous reports was 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 Greek VC funds and also an opinion article by the deputy Minister of Development and Investments. The report has been established as an important source of information regarding the Greek startup scene, thus drawing the support of respected key players of the entrepreneurial ecosystem, such as the Hellenic Development Bank of Investments, Eurobank's egg - enter-grow-go incubator and Oracle for Startups. Their opinions and statements offer a valuable perspective 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 companies we believe hold a special interest each year. For this year, we have chosen Mbriyo - an incubator with an interesting operating philosophy, and GoStudent - an upcoming company flourishing in the international EdTech scene, discussing the peculiarities of the Greek market.

## **Methodology**

The report is based on data that is 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 2,000 startup profiles and more than 800 transactions that occurred over the past years. The figures mentioned are always in euro 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 market estimations and the details on the funding rounds.

Analysis of the startups profile as well as the investments, is based in a large part on data shared with us by VelocityPartners. Our data is shared with all of EquiFund's VC funds before publication, for review. What needs to be noted here is that according to their policy, the funds do not publicly share the investments amounts at all times.

We consider a startup as Greek if currently, or at some point in the past, it maintained headquarters, a branch or a R&D department in Greece or if one of its founders is a Greek citizen and a fair proportion of the company's employees are Greeks. We do not currently exclude scale-ups, as tracking their progress through the years helps draw a better picture of the evolution of the Greek startup ecosystem.



# THE GREEK DIGITAL ECONOMY

2020 was the year of the COVID-19 pandemic. Unfortunately, the situation remains the same during the very first months of 2021, as the extension and, in some cases, the tightening of the restrictions on the country's economic and social life, as a way to confront the health crisis, were active until May. As a result of all these, the world (and of course the Greek) economy continued to suffer the negative consequences of the pandemic, but the things started quickly to change.

Quite optimistic predictions started to appear early, especially after the end of the lockdown. The fiscal measures taken by the Greek government, as well as the policy interventions of the European institutions, contributed significantly to the reductions of the consequences. The Greek economy seems to be strong enough, even under adverse conditions, gradually adapting to the circumstances.

The beginning of vaccinations in our country, but also, gradually, their acceleration and the availability

of the vaccines to every age group, created even more positive expectations regarding our economy. The recovery has already started and last summer was a ray of light for a sunnier future.

The recovery is expected to accelerate in the second half of the year, with the contribution of the resources of the European recovery instrument NGEU and the improved course of tourism industry.

According to the forecasts of the Bank of Greece, regarding the whole year, the economic activity is estimated to recover and increase at a rate of 4.2%, which will accelerate to 5.3% in 2022, with a strong possibility for even faster recovery than anticipated.

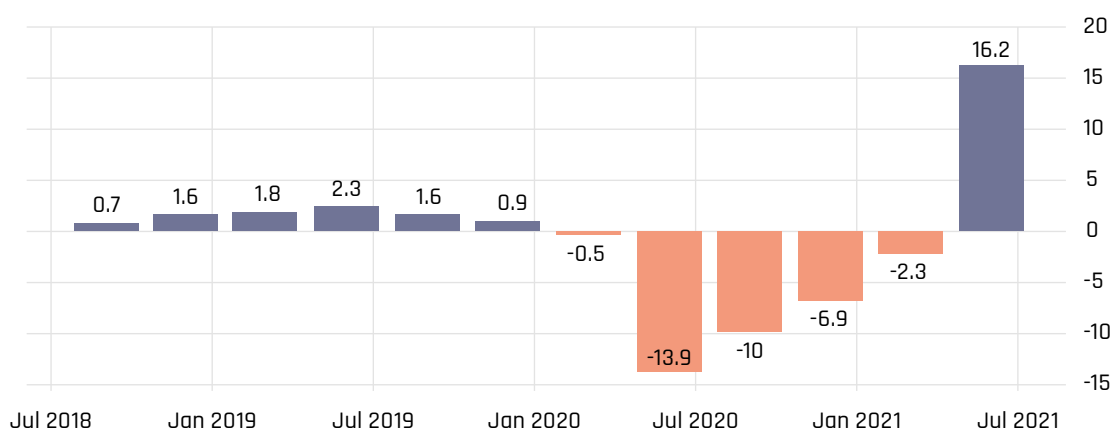
The seasonally adjusted unemployment rate in Greece fell to 16.1 percent in May of 2021<sup>1</sup> from an upwardly revised 17.1 percent in the previous month, as the country reopened for foreign tourists and the pandemic receded markedly, resulting in the lowest unemployment rate since February - and continued falling in the next months.

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

## Unemployment Rate



## GDP growth rate 2021 (comp. to 2020)



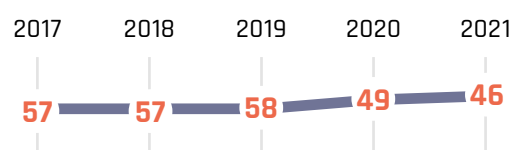
Source: tradingeconomics.com | National Statistical Service Of Greece

Also, Gross Domestic Product (GDP) in Greece shrank 2.3 percent year-on-year in the first quarter of 2021<sup>2</sup>, following a revised 6.9 percent contraction in the previous period. On a positive note, we can see that in the second quarter of 2021, the GDP in Greece expanded 16.20 percent, over the same quarter of the previous year.

Greece rose three places in the Global Competitiveness Ranking of the Global Competitiveness Yearbook of the Swiss Institute for Management Development (IMD). Greece's competitive position increased and in 2021 is in the 46th place among 64 economies, from 49th in 2020<sup>3</sup>. Specifically, all factors in the Knowledge

and Future Readiness indexes have been increased whereas only the Technology index has been slightly lowered since last year. Surprisingly, the country's highest-ranking comes in the Regulatory Framework indicator, where Greece ranks 6th in the "Starting a business" category.

## Global Competitiveness Rank (Greece)



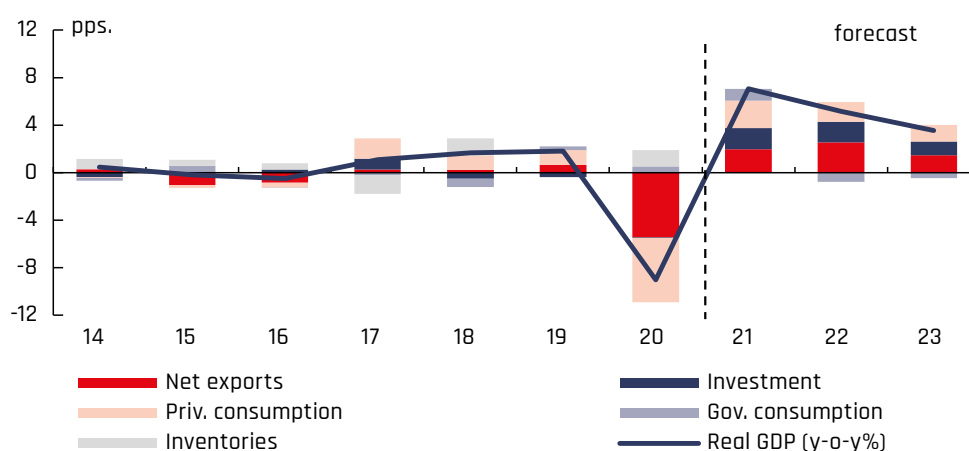
Source: IMD

2. <https://tradingeconomics.com/greece/gdp-growth-annual>  
 3. <https://worldcompetitiveness.imd.org/countryprofile/overview/GR>

ECONOMIC FORECAST FOR GREECE				
Indicators	2020	2021	2022	2023
GDP growth (% , yoy)	-9.0	7.1	5.2	3.6
Inflation (% , yoy)	-1.3	0.1	1.0	0.4
Unemployment (%)	16.3	15.3	15.0	14.5
Public budget balance (% of GDP)	-10.1	-9.9	-3.9	-1.1
Gross public debt (% of GDP)	206.3	202.9	196.9	192.1
Current account balance (% of GDP)	-7.9	-6.3	-4.0	-2.8

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

### Greece - Real GDP growth and contributions



Source: European Commission, Autumn 2021 Economic forecast for Greece

The recovery of the Greek economy is gaining traction, primarily driven by domestic demand and the better-than-expected tourist season. The impact of the pandemic is expected to gradually soften, while the accommodative fiscal and monetary policy, coupled with the strong boost from the Recovery and Resilience Plan, are set to sustain the momentum going forward. Emergency support measures are being adapted to the evolving needs of the economy and expected to be largely phased out by the end of 2021, supporting the reduction of the general government deficit.

When it comes to the actual economy, we see that Greece's rebounded strongly in the second quarter of 2021, specifically by 3.4% compared to the previous quarter. Actual GDP reached its pre-

pandemic level and as far as the unemployment rate goes, we see that it decreased over the summer, also supported by more hirings in the tourism sector.

Overall, the forecasts of GDP are set to grow by 5.2% and 3.6% in 2022 and 2023 respectively<sup>4</sup>. The projected growth is expected to be driven by public and private investment, as the roll-out of projects under the Recovery and Resilience Plan is expected to sustain momentum.

Job measures are also expected to continue assisting employment in vulnerable sectors, while the recovery of the economy is set to accelerate job creation. The unemployment rate is forecasted to go down to 15.3% in 2021 and continue its

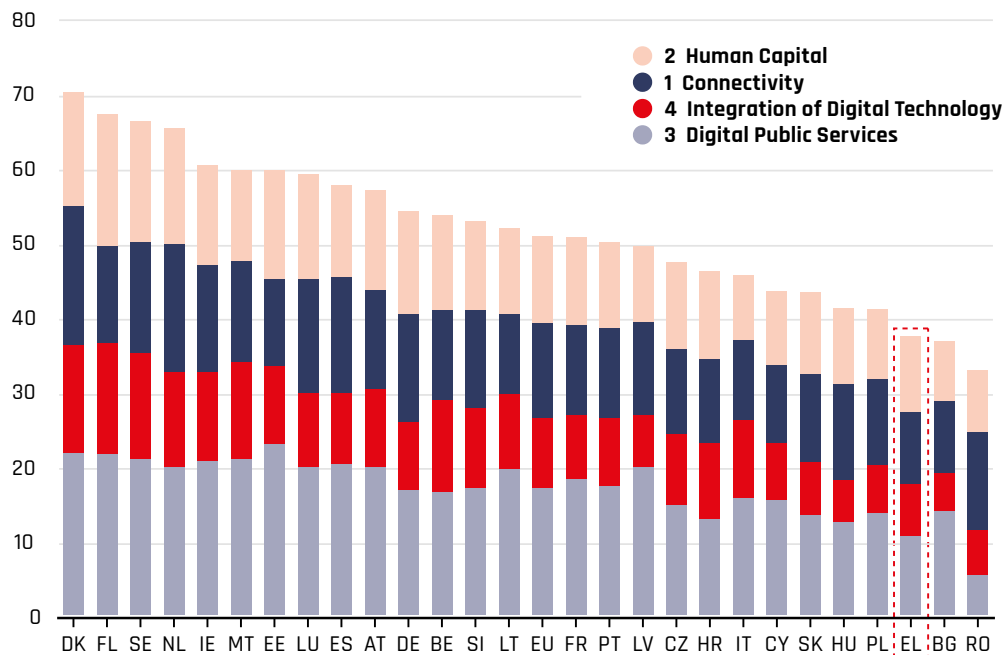
4. [https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/greece/economic-forecast-greece\\_en](https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/greece/economic-forecast-greece_en)



	Greece		EU avg.
	rank	score	score
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 2021

### Digital Economy and Society Index (DESI) 2021 Ranking



Source: European Commission, DESI 2021

decline to 15.0% and 14.5% in 2022 and 2023 respectively.

In the Digital Economy and Society Index (DESI) 2021<sup>5</sup>, 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, despite the impact of the pandemic and the fact that EU (average), in general, has lower overall score this year.

Our country continues to improve its performance in almost all DESI dimensions, although, in most cases, we still score below the EU average. Greece made a notable, slight progression in the field of digital skills, while the increase in the percentage of employed female ICT specialists

as a percentage of all ICT specialists employed in Greece, is impressive. Our performance in the field of connectivity is also excellent, following the beginning of the development of very high capacity networks, although we still remain below the EU average in coverage of very high capacity networks and in fixed broadband usage speeds of at least 100 Mbps. Greece scores 99% on the 5G readiness indicator, which means that almost the entire pioneering spectrum of 5G harmonized at EU level has been assigned. Finally, in the part of the digitization of public services, Greece scores above the EU average in the number of e-government users and also has a better score than EU average in open data readiness, having already implemented relevant legislation and policies.

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



# THE GREEK VENTURE CAPITAL LANDSCAPE

## EQUIFUND AND ITS IMPACT

Since late 2017, when the first investments of the EquiFund initiative were announced, a lot has changed in the Greek startup scene - and is still changing. The fact that a large amount of funding is available for startups has directly boosted entrepreneurship and indirectly encouraged investments in the country, mostly in the R&D field, that will greatly benefit the economy in the long run. The Greek startup ecosystem now attracts more visibility and investments from abroad, in large part thanks to the VCs strategic extroversion moves.

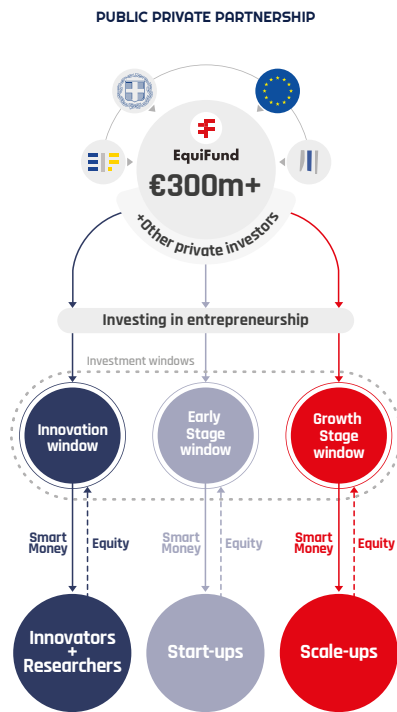
2021 marks the fifth year of EquiFund initiative, still offering the same impact to the Greek startup and innovation competition. Going back in time we can clearly see that EquiFund helped in the creation of 6 new VC funds in Greece with over 200 million euros to invest in startups. The Greek ecosystem has always been a high potential market but with the advent of both EquiFund and other funding mechanisms, there is now a lot of options and flexibility in access to capital, accelerating exposure of both VCs and startups. As for the actual numbers of EquiFund's impact in the Greek ecosystem, since 2016, VCs supported by EquiFund have invested in 119 startups in total.

Following on the funding rounds completed within all the years of the programme, we have identified interesting patterns that shape the investments

landscape. This year, we have noticed an increased flow of funds as well as an increased number of follow-on investments to startups already funded by EquiFund VCs. Also, the number of funded companies is higher compared to 2020 and so is the total invested amount, which is of a significant difference. In 2021 we also saw the exit of yet another EquiFund-backed company, Lenses.io, which was firstly funded by Marathon VC in 2017. We also witnessed a record-breaking Series C funding secured by Blueground, rounding up to 154 million euros in total.

It is worth noting that some of the VC firms participating in the EquiFund mechanism are planning to also participate in new funding initiatives, combining resources from the EIF, the HDBI along with private capital. At least three of them have reported or announced such plans. Taking VentureFriends II for example, it has been running since 2018 and now, concluding 2021, VentureFriends III has taken over, already proceeding to investments in Huspy and Agro.Club, two companies not included in our reports's list due to not qualifying as Greek. In late 2020, Marathon Venture Capital also announce Marathon Fund II, with an initial amount of 40 million euros. Marathon Fund II participants include institutional investors such as EIF (European Investment Fund) and HDBI (Hellenic Development Bank of Investment, ex TANEO), as well as an ever-growing number of corporate and private investors from all over the world. Special mention should be made to the participation of more and more successful founders as investors, who complete the cycle of the ecosystem.

In this chapter, besides our focus on the first two windows of EquiFund, Innovation and Early Stage, we are also shining light to new funding prospects and mechanisms sourced both from the European Union and directly from initiatives in Greece.



Source: EquiFund

## Innovation Window (pre-seed and seed stages)

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

Here the focus is on conception and origination and two main constituents can be distinguished: Technology Transfer and Accelerators. The goal for Technology Transfer is 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 €136M. More than €70M in total have been invested so far.

## 1. BIG PI VENTURES (€50M TO MANAGE)

The Big Pi Ventures fund is targeting the Business to Business (B2B) segment, focusing on the technology transfer element and looking into research-based projects and companies.

Its targeted sectors include but are not limited to: Software (Data analytics, Machine Learning, Software as a Service [SaaS]), electronic based hardware (robotics, optics, sensors), materials science, energy technologies, clean technologies (clean-tech).

Until November 2021, BigPi had invested €30M in 22 companies:

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

## 2. METAVALLON VC (€32M TO MANAGE)

Metavallon's focus is on investing in startups that offer B2B solutions in ICT and High Tech.

Its targeted sectors include but are not limited to: Robotics, Microelectronics, Artificial Intelligence, Data and Machine Learning, Cyber Security, Energy, Transportation, FinTech.

The fund has so far invested in the following 26 companies:

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

## 3. UNI.FUND (€30M TO MANAGE)

Uni.Fund is aiming at making investments in the broad technology sector, particularly in the R&D and Tech space.

Its targeted sectors include but are not limited to: ICT, E-business, Robotics, Maritime, Supply Chain, IoT, Energy Informatics, FinTech, Insurance Tech. The fund has so far invested more than €20M in the following 23 companies:

- Allcancode
- B2B Wave
- Bespot
- BibeCoffee
- Clio Muse
- ColleagueLink
- 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)

Velocity.Partners is an acceleration fund with an emphasis on technology-oriented startups in the B2B, SaaS and IoT industries.

Its targeted sectors include but are not limited to: Tourism/Travel, FinTech, Logistics, Retail, Shipping, Maritime, E-health/Wellness.

The fund has so far invested in the following 18 companies (with 3 more expected to be announced until the end of 2021):

- Anodyne Nanotech
- Aphetor
- Digital Commerce Intelligence (DCI)
- FightHoax
- Finloup
- iCOMAT
- Instacat
- Intelligencia
- Loceye
- MyJobNow
- Pushme
- Prosperity
- ResonanceX
- SERG Technologies
- Spotawheel
- Syncbnb
- Toorbee
- WinningMinds

#### Early Stage Window (Seed and Series A stages)

The early stage window is tailored for the needs of entrepreneurs who have already launched products that are beginning to gain initial momentum and have high potential for future growth. ICT is 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. More than €60M have been invested so far.

#### 1. MARATHON VC (€32M TO MANAGE)

Marathon VC targets mainly SMEs developing B2B products. Its targeted sectors include, but are not limited, to ICT.

The fund has so far invested in the 13 following companies:

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

#### 2. VENTUREFRIENDS (€50M TO MANAGE)

VentureFriends will invest in SMEs in the ICT industry. Its targeted sectors include, but are not limited, to Marketplaces and SaaS.

The fund has so far invested in the following 22 companies within the EquiFund frame:

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

#### Growth Stage Window

The growth stage window is 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 are 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.

# A STATEMENT FROM THE EIF



## Attracting the talent and capital needed for a resilient and sustainable VC ecosystem

The Greek VC market is undoubtedly growing. From a nascent stage when the JEREMIE funds were launched to a more flourishing stage through the EquiFund, it is currently in full development and aspiring to reach a level of maturity that was unthinkable still some recent years ago. When launched in 2017, the EquiFund initiative was received with a lot of skepticism: there were many doubts, on the amounts to be deployed, on the market potential in terms of number and quality of startups, on the willingness of private investors to entrust such an immature market. Fast forward four years, and the results EquiFund-backed managers have achieved speak for themselves: more than EUR 210m invested in 119 companies, which in turn have attracted close to EUR 500m of external funding, a multiplier of 2.4x. EquiFund-supported companies are active in global markets, creating products on the edge of their sectors, be it fintech, AI, life sciences, etc. and leveraging money from large, established Pan-European and American VC firms. At the same time, their Greek DNA and footprint are getting stronger: EquiFund's portfolio companies employ more than 3,700 employees in Greece alone, and the Greek entrepreneurial network being built is growing by the day.

As time goes by, the attractiveness of the portfolios built by Equifund-backed managers continues to grow. Exits continued to occur in 2021, including the first exit of the Growth window recently announced. Several new rounds also took place, and most notably Blueground, which reached a USD 750m valuation as it raised its Series C round backed by globally known investors. This is yet another new record for the Greek VC market, which comes after more than 18 months of global uncertainty linked to the pandemic. It is also another example of the stamina Greek founders and fund managers demonstrate. These positive developments are paramount to attract the talent and capital needed for a resilient and sustainable VC ecosystem. As the local VC market makes yet another step towards maturity, several existing players have raised successor funds, while new players are coming into play, a natural evolution. It is ever more crucial

that the trust private investors have put so far in the ecosystem is further nurtured, as without such private support, the ecosystem might cave in.

At the European level, InvestEU, the new EU flagship investment programme that will run up to 2027, will soon be launched. The EIB Group will be the main implementing partner. EIF will continue to provide access to finance to small businesses through its debt and equity products, around all four main thematic areas, namely (i) competitiveness, growth and cohesion, (ii) innovation in life sciences, health, disruptive technologies and digital transformation, (iii) social impact, skills and human capital and (iv) sustainability and green transformation.

EIF stands ready to continue supporting the further evolution of the Greek ecosystem and build on the significant work already done, with a view to help the local VC ecosystem achieve its full potential and solidify Greece's position on the European VC map and beyond.

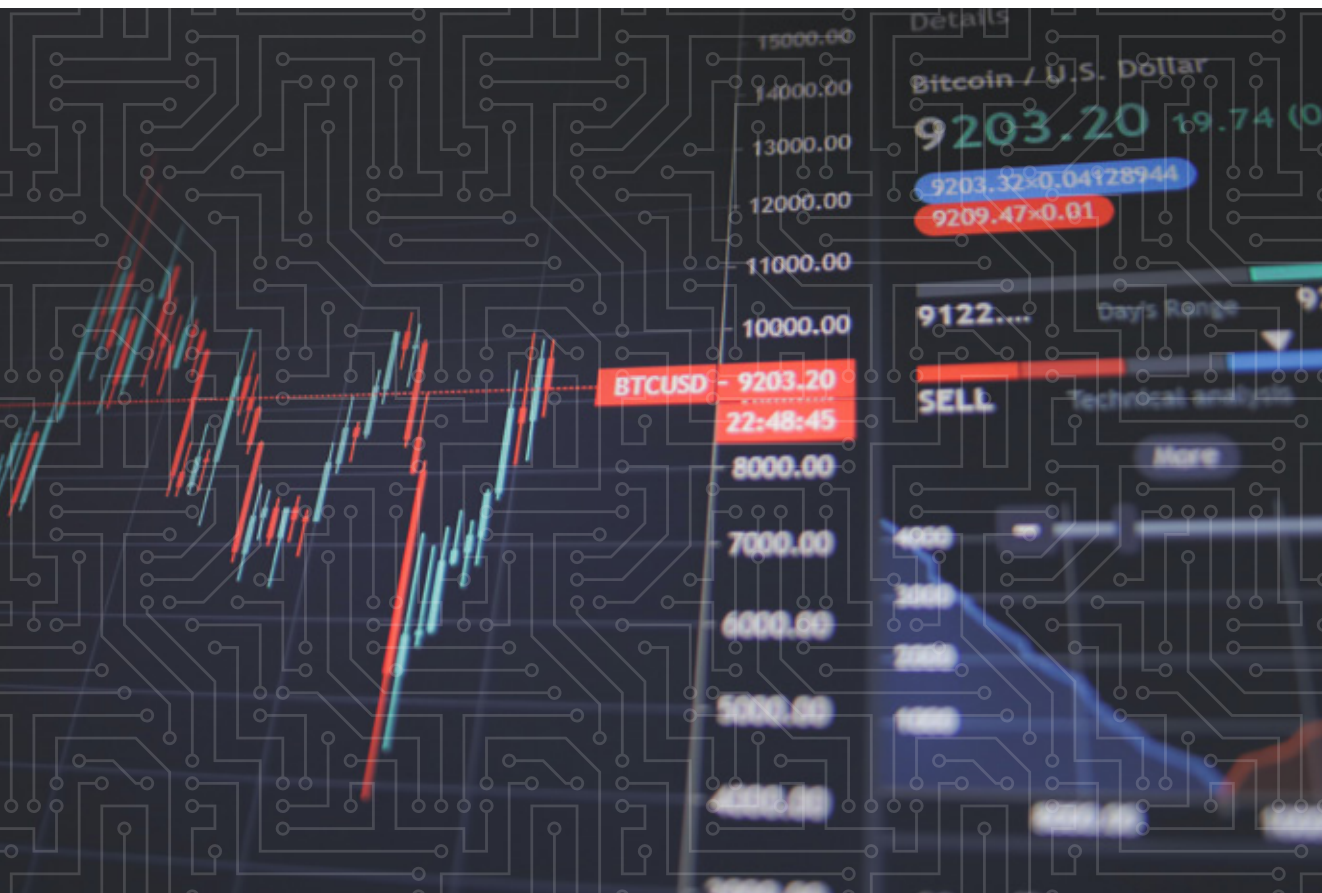
## OTHER FUNDING MECHANISMS

The utilization of European resources amounting to over €72 billion from the Recovery 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. New financing schemes include:

### Business Angel's Co-Investment Equity

**Instrument:** In September 2020, the EIF announced that it will be implementing a financing mechanism to utilize the resources reimbursed (known as "Proceeds of Operations" or "Reflows") from the initial implementation of the JEREMIE Funding Agreement in Greece. To respond to an identifiable market gap, EIF will employ, for the first time, JEREMIE legacy resources to fund an additional unique instrument for the Greek market called 'Business Angels' Co-Investment Fund. It will co-finance with but also mobilize angel investors, active and potential, to support early ideas/projects and mature them into concrete business opportunities that successfully reach the market and evolve. The initial allocation to this 'Business Angels' Financial Instrument will amount to up to €20m out of the JEREMIE reflows.

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 and is expected to make a decisive contribution to the creation and support of the Greek 5G digital ecosystem. The initial size of the venture is €93m.





**Yannis Tsakiris**  
Deputy Minister of  
Development & Investments

## THE MINISTRY OF DEVELOPMENT AND INVESTMENTS SUPPORT TO THE GREEK ENTREPRENEURSHIP ECOSYSTEM

The JEREMIE and EquiFund programs have to date greatly impacted the Venture Capital ecosystem. The current performance of the funds belonging to the EquiFund family has been impressive, especially for the funds operating within the framework of the first two windows (early stage and innovation window). This is why most of the Managers of these funds proceed to establish new investment schemes, after successfully completing the contractual obligations of the existing ones.

The amount of €100 million will be made available in the near future via the Hellenic Development Bank of Investments (ex TANE0) to finance venture capital funds and in particular strategies that aim to invest in early stage startups (Series A).

A parallel goal of the Ministry of Development and Investment is to fill the financing gap of newly established companies that do not yet have a finished product and customers. Approximately €20 million will be channeled to this direction through the Business Angels co-investment Fund, which is in the final stages of being set up by the European Investment Fund (EIF).

In addition to the aforementioned financial programs comes the special fund Accelerate TT of the Hellenic Development Bank of Investments, which aims at establishing technology transfer funds and comes with an initial state capital contribution of €60 million.

One of the most significant interventions has been made in the area of renewable energy sources and infrastructure, where a massive €400 million public funds program aims at mobilizing venture capital funds and private investors that are willing to invest in the relevant sectors of the economy.

Another tool that is being designed focuses on the country's incubators. Due to its uniqueness this program is quite difficult to implement, but its goal will be to strengthen teams coming out of incubators and find themselves in the earliest stages of the idea creation unable to find their

pace due to lack of funds.

In recent years, the domestic startup scene has been significantly strengthened, a fact that is underlined by the sizable exits that take place in the Greek ecosystem, that in turn increase the interest of international investors for the Greek economy.

An additional €20 million Euros are expected to be allocated to support impact funds and actions and will relate to investments in sectors such as sustainable development and businesses with significant and measurable social impact.

The Ministry of Development and Investments intends to channel an initial sum of over €200 million of public funds to the startup entrepreneurship, without ruling out a further increase, thanks to the possibility of raising additional funds deriving from the new NSRF. The aggregate amount provided by the state for the open calls currently available to the fund managers is €1.26 billion.



## HDBI #FINANCING\_INNOVATION

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

The Hellenic Development Bank of Investments S.A. was established in 2000 under the name New Economy Development Fund S.A., known by the acronym TANED. It helped kick-start the VC market in Greece and has helped create the first round of fund managers and is continuously working towards supporting the participants to implement the best practices.

The core activity of HDBI is to manage State and/or EU funds for the purpose of procuring and investing these resources by participating as public investor along with other investors (LPs) in Venture Capital Funds / Private Equity Funds. The investment schemes must be managed by private sector entities based on private sector criteria and should invest through equity and/or quasi equity instruments in companies, that maintain at the time of investment an establishment in the territory of Greece. The selection procedure of the appropriate fund management teams (GPs) is conducted through an open, transparent and non-discriminatory process that includes a thorough due diligence and approval process according to the highest professional and international standards. HDBI follows an innovative process of "open calls" that enables it to attract investment interest based on market dynamics (i.e., demand vs. supply driven approach).

At present, HDBI has been assigned and is mandated to manage resources from the national part of the Public Investment Program of the Ministry of Development & Investments amounting to €1.5 billion. HDBI - in cooperation with the Ministry of Development and Investments - has designed, procured and implemented various targeted programs in order to generate positive impact in numerous sectors of the economy that have been chosen based on their importance to the economy and to the society as a whole. These are the ones shown on this page.

Furthermore, HDBI will be one of the distribution channels of the loan facility under Greece 2.0. (Resilience and Recovery Facility), as the equity platform and will be entrusted with €500m to be invested in funds through two distinct calls, the InnovateNow and the Q-equity.



**EP-ANODOS**  
SOFT RESTRUCTURING  
RE-ORGANIZATION



**MADE IN GREECE**  
INTERNATIONAL  
BRAND AWARENESS



**4TH**  
INDUSTRIAL  
REVOLUTION



**DEBT FUND**  
INVEST IN  
CONVERTIBLE BONDS



**GREEN  
GREEK FUNDS**  
GREEN ENERGY &  
CYCLICAL ECONOMY



**CO-INVESTMENT FUND**  
DIRECT CO-INVESTMENTS  
INTO RAPIDLY  
EXPANDING SME'S



**ACCELERATE TT**  
GREEK INNOVATIVE START-UPS  
TECHNOLOGY TRANSFER





## HDBI #WE\_INVEST\_FOR\_GROWTH



**HDBI**  
HELLENIC DEVELOPMENT  
BANK OF INVESTMENTS

**Prof. Haris Lambropoulos**  
President, Hellenic Development Bank of Investments S.A.

The existing mandates of HDBI (ex TANEQ) (announced in 2019 and 2020 in the form of 'open calls', in combination with their recent amending improvements), as well as the new ones planned for implementation, amount to €2.1 billion. They cover existing needs and are expected to have a positive impact on the market with complementarity. This proves the continuous quantitative and qualitative interest from domestic and foreign fund managers.

The course of these programs is more than satisfactory, as the market matures, and the Greek economy presents significant growth prospects. The pace of the proposals and their qualitative characteristics verify HDBI's joint effort to further highlight the contribution of the venture capital ecosystem to the promotion of healthy entrepreneurship, innovation, and extroversion. In parallel, this fact consolidates its strong prospects as a reliable collaborator and investment partner over time and is a guarantee for the successful attraction of private capital that will then be invested in the Greek market.

The experience to date justifies the strategic choices made by the HDBI team. It records and highlights that its investment programs have attracted considerable interest from experienced and new fund management teams, who in turn establish investment schemes (VC/PE) with the participation of private capital from Greece and abroad, that will invest in Greek SMEs operating in sectors with a significant footprint in the Greek market, thus contributing to the country's development recovery.

The escalation of HDBI's investment activity is expected to continue uninterrupted and smoothly, while at the same time, emphasis has been placed on the continuation of the extrovert policy implemented in various ways.

Despite the negative effects of the unprecedented pandemic of the novel coronavirus COVID-19 and its variants experienced thus far, taking also into account the massive support of the entire economy with over €40 billion during 2020-2021, the positive outlook is consolidated and further strengthened by the pro-investment policy implemented by the Greek Government, as well as by the significant structural reforms that have progressed and/

or are being planned, resulting in the confidence of international markets and strategic investors for landmark projects and direct and indirect investments in our country (which seem to continue at an unabated pace and interest). Furthermore, a unique challenge and a historical opportunity are the significant European resources of more than €72 billion from the Resilience and Recovery Fund (national plan "Greece 2.0") and from the NSRF 2021-2027, which have been secured and are expected to flow in the country and be used within the framework of an integrated and coherent strategy, aiming at the transition to a new era of strong and sustainable growth and the targeted support of entrepreneurship, employment, and vulnerable social groups.

Investments through venture capital are a complex process, which requires the coordination and alignment of many parameters. They are more appropriate today than ever before, as due to the pandemic there is a significant need to strengthen equity, but also to accelerate the size and growth of Greek businesses.

If we consider all kinds of available financial instruments and resources that can be deployed on top of equity investments at the level of investee companies (i.e. bank lending, resources from the RRF "Greece 2.0", investment incentives, various European programmes, etc.), the funds under management of HDBI can lead to the leverage of total investments in the real economy of more than €7.0 - €10.0 billion (depending on the assumptions) and contribute significantly to the overall growth effort.



## REINFORCING THE “KNOWLEDGE TRIANGLE”: UNIVERSITY-RESEARCH- BUSINESSES



**Michalis Vlastarakis**

General Manager Group Marketing & Corporate Communications, Eurobank

Achieving sustainable development is a dominant “bet” against a backdrop of unprecedented strong challenges the global community faces today, mainly climate crisis, rapid digitization, youth unemployment and an ageing population. In the European social context, it is extremely important to promote a sustainable, environmentally viable and inclusive growth, invest in young people, mitigate inequalities and transform our economy towards a modern productive model, capable of supporting a healthy labor market, utilizing experience and insights gained through the successive crises, in recent years.

In such a context, reinforcing the “**Knowledge Triangle**” namely **University-Research-Businesses**, is becoming more relevant than ever. It is a strategy which helps strengthen Research & Development, expand available knowledge and productive capital through attracting investment, while it helps develop export-oriented sectors of the economy and promote economic and social well-being.

The pandemic outbreak decelerated the impressive growth Greek startups were recording before. However, this year’s data, suggest that the “halt” for Greek startups was temporary. They seem to be recovering from the initial shock and, after implementing certain changes in their business model, we can see a dynamic comeback. The positive conjuncture currently in the global markets, characterized by vast liquidity, available for investment, combined with business recovery on a global level has already led to some impressive transactions, pushing values of mature startups to unprecedented levels.

The momentum gained by the Greek startup ecosystem is further strengthened by the general improvement of the climate in the global investment community towards Greek economy, which could strengthen further in 2022 on the basis of a dynamic recovery and reform acceleration in the country. At the same time, important initiatives have been undertaken on an institutional level towards fostering and

developing startup businesses. Indicative examples are the creation of a National Startup Registry and the introduction of a series of tax incentives. At the moment, with the industrial productive capacity reaching a decade high and the liquidity reserves of the private sector at a peak, the environment is ripe for new investment. The digital transformation in the Greek business community and the differentiated consumer habits, emerge as a de facto area of development for startups, which are now expected to become more export-oriented, more competitive and develop more synergies with other companies.

**Eurobank, is strongly committed all these years in supporting Greek entrepreneurship as we believe that healthy, viable companies of any scale are key to promote growth, productivity, competitiveness and employment.** This is fully reflected in our decision to invest substantial funds in the development of “**egg - enter-grow-go**”, **Eurobank’s business accelerator** which we started developing in 2013 along with Corallia, despite the fact that we were in the middle of the serious Greek fiscal crisis that led to a large **brain-drain, one of the most serious witnessed by the country in recent years.**

If Greece aims to further improve its rankings in innovation and entrepreneurship indicators at a European level it has to further develop ecosystems able to foster innovation, addressing all the productive sectors of the economy. This, in effect, is what we are trying to achieve through egg. Through our Start Up and Scale Up platforms as well as the Innovation, Tourism & Culture Cluster created, we **aim to empower startups, increase their extroversion, bring them in contact with companies businesses and investors, and further strengthen the relationship between young and mature entrepreneurship to achieve sustainable growth.**





## HOW YOU KNOW IF YOUR STARTUP IS READY FOR AN ENTERPRISE PARTNERSHIP

ORACLE  
for Startups

### Stavros Fotiadis

Cloud Solution Engineering Leader, Greece-Cyprus-Malta-Bulgaria  
Oracle For Startups Program Ambassador

Your startup is growing, your tech is solid, and your first customers are happy. Maybe it's time to go after the big-name clients you've always dreamed of, but how do you know if you are ready?

Facilitating enterprise partnerships is what sets Oracle for Startups ([oracle.com/startups](https://oracle.com/startups)) apart from other startup programs. We will help a startup grow from the grassroots. However, the program really shines in helping startup businesses scale, from offering technical advice and business mentorship, to providing access to Oracle Cloud Infrastructure (OCI) services and products at a 70% startup-exclusive discount and with many other perks. Perhaps most importantly, startups in this program have the opportunity to connect with Oracle's massive network of customers and tap into Oracle's experience in doing business.

By building personal relationships with founders, our team can spot opportunities for standout startups and help them make connections with Oracle's global network of midsize and enterprise companies, industry analysts, venture firms, and product experts. For your team, this means more opportunities to attract prospects and close deals, not to mention access to modern cloud technologies. It's a win-win.

If you're wondering if it's time to take the leap into an enterprise partnership like this one, these are the things you need to do:

#### Know your why

Startups that are ready for an enterprise partnership know their 'why.' When discussing their solution, they can focus less on what their product does and more on how their product solves a real problem for their customers. They understand the business value of their product and precisely what they offer customers that their competitors do not.

The Oracle for Startups program offers founders opportunities to tell their story via media, blogs, podcasts, and videos. Regular pitch competitions judged by top industry analysts help them stay on top of their game.

#### Make sure your tech is viable

As bugs and outages tend to show up during the most important moments, making sure your technology is viable before putting it in front of your dream client is essential. That could mean building your architecture with security, for scale or ease of adding capacity to support more users as well as features.

Whatever the challenge, Oracle for Startups members benefit from advice from a dedicated Cloud Architects team which offers free, migration assistance and time-saving consulting services.

#### Understand your target market

If you've got your infrastructure in order and have dream customers in your sights, all you need is the right introduction. That's where market connections with a trusted partner can help.

"Oracle's customers have a strong appetite for innovation. We introduce customers to startups that tackle their challenges with emerging technology that is secure and stable because it is built on Oracle Cloud Infrastructure," says Jason Williamson, Global Head for Oracle for Startups.

#### Be tenacious and resilient

Be ready to take advantage of every opportunity offered even if it is outside your comfort zone, from marketing and events to sales and PR. You never know which interaction, gig, or Zoom call will lead to something awesome.

If this sounds much like you, and your startup is ready to scale up, join Oracle for Startups and start making enterprise connections. We are eager to work with talented and ambitious teams and assist in their growth. We know what it takes, we used to be a startup.

For more information on the program see our website: [www.oracle.com/startups](https://www.oracle.com/startups) or contact [stavros.fotiadis@oracle.com](mailto:stavros.fotiadis@oracle.com).

## MOST IMPORTANT INVESTMENTS OF 2021

Name	Sector	Founded Year	Age	URL	Round Investors
<b>Allcancode</b>	ICT	2014	7	www.allcancode.com	Uni.fund
<b>Altered</b>	SaaS	2019	2	www.altered.ai	BigPi
<b>Anodyne Nanotech</b>	BioTech	2019	2	www.theheropatch.com	Velocity.Partners, BigPi, Relativity Healthcare Partners
<b>Augmenta</b>	AgriTech	2016	5	www.augmenta.ag	Marathon Venture Capital, Pymwyc, CNH Industrial, Hardware Club
<b>Avrio</b>	SaaS	2020	1	www.avrio.com	Marathon Venture Capital, Angel Investors
<b>Ariadne Maps</b>	SaaS	2019	2	www.ariadnemaps.com	Marathon Venture Capital, EIT Digital Accelerator, Angel Investors
<b>bespot</b>	RetailTech	2018	3	www.bespot.me	Uni.fund
<b>Belvo</b>	FinTech	2019	2	www.belvo.com	VentureFriends, Y Combinator, Kaszek, FoundersFund, Kibo Ventures, Future Positive, Unpopular Ventures, Angel Investors
<b>Better Origin</b>	AgriTech	2015	6	www.betterorigin.co.uk	Metavallon, Fly Ventures, Angel Investors
<b>BIOPIX-T</b>	BioTech	2019	2	www.biopix-t.com	Eleven Venture Capital
<b>Blueground</b>	PropTech	2013	8	www.theblueground.com	VentureFriends, WestCap, Prime Ventures, Geolo Capital, Silicon Valley Bank
<b>Brooqly</b>	Entertainment	2021	0	www.brooqly.com	Aeon VC
<b>Byrd</b>	Logistics	2016	5	www.getbyrd.com	VentureFriends, Mouro Capital, Rider Global, Verve Ventures
<b>Causaly</b>	HealthTech	2017	4	www.causaly.com	Marathon Venture Capital, Pentech Ventures, EBRD, Index Ventures
<b>Code BGP</b>	SaaS	2021	0	www.codebgp.com	Marathon Venture Capital
<b>CollegeLink</b>	HR	2016	5	www.collegelink.gr	Uni.fund

	Previous Investors	Customer Focus	Investment Round	Round Total Funding M€	Total Funding M€	Announcement Date	Female Founder
	Envolve Entrepreneurship, Imagine K12, IQbility	B2B	Pre-Seed	-	-	JAN-21	✓
		B2B, B2C	Seed	-	-	JUL-21	×
	Bantam Group	B2B	Seed	3.60	5.30	APR-21	×
	MassChallenge	B2B	Series A	6.75	9.45	MAR-21	×
		B2B, B2C	Pre-Seed	0.70	0.70	JUL-21	✓
		B2B	Seed	2.00	2.00	OCT-21	×
		B2B, B2C	Seed	1.00	-	FEB-21	✓
	FJ Labs, MAYA Capital, STARtegy Ventures, Kalonia Venture Partners, Two Culture Capital, Liquid 2 Ventures, 10K Ventures	B2B	Series A	37.50	49.00	JUN-21	×
	Green Angel Syndicate, Innovate UK, EASME, MassChallenge, Pitch@Palace	B2B	Seed	2.47	5.00	FEB-21	×
		B2B	Seed	-	-	APR-21	✓
	National Bank of Greece, Angel Investors, Envolve Entrepreneurship, Jabbar Internet Group, Endeavor Catalyst, Sea and Sand Foundation, Alley Corp	B2C	Series C	154.00	221.07	SEP-21	✓
		B2C	Pre-Seed	-	-	NOV-21	×
	Speedinvest, KK Incube Invest, Angel Investors, Reflex Capital, FJ Labs, CM Ventures	B2B	Series B	16.00	22.90	JUL-21	✓
	Emerge Education, Angel Investors	B2B	Series A	14.30	19.40	MAY-21	×
		B2B	Seed	1.20	1.20	JUN-21	×
	Envolve Entrepreneurship	B2B, B2C	Seed	-	-	OCT-21	×

## MOST IMPORTANT INVESTMENTS OF 2021

Name	Sector	Founded Year	Age	URL	Round Investors
<b>CreatorUp</b>	EdTech	2013	8	www.creatorup.com	Metavallon, New Markets Venture Partners, LearnStart, Achieve Capital
<b>Cyclopt</b>	SaaS	2017	4	www.cyclopt.com	TECS Capital Fund
<b>Douleutaras/ Easyhero</b>	HRTech	2015	6	www.douleutaras.gr	Olympia Group
<b>DeepSea Technologies</b>	SaaS	2017	4	www.deepsea.ai	Nabtesco Technology Ventures, Signal Ventures, ETF Partners
<b>ExitBee</b>	AdTech	2015	6	www.exitbee.com	Uni.fund
<b>Ferto</b>	E-Commerce	2021	0	www.feroapp.com	Angel Investors
<b>Finloup</b>	FinTech	2020	1	www.finloup.com	Velocity.Partners, TECS Capital, EveryPay, Angel Investors
<b>FlexCar</b>	Transportation	2018	3	www.flexcar.gr	Uni.fund, VentureFriends, Seaya Ventures, Frontline Ventures
<b>Flyway</b>	PropTech	2021	0	www.flyway.app	Angel Investors
<b>Hack The Box</b>	Security	2017	4	www.hackthebox.eu	Marathon Venture Capital, Paladin Capital Group, Osage University Partners, Brighteye Ventures
<b>Hellas Direct</b>	InsurTech	2011		www.hellasdirect.gr	EBRD, Portage Ventures, IFC, Endeavor Catalyst
<b>Inteligencia</b>	HealthTech	2017	4	www.inteligencia.ai	Velocity.Partners, BigPi, Synetro Group, Angel Investors
<b>K-Invent</b>	IoT	2017	4	www.k-invent.com	Uni.fund, BADGE Business Angels, Angel Investors
<b>LearnWorlds</b>	EdTech	2014		www.learnworlds.com	Insight Partners
<b>Nanoplasmas</b>	Nanotechnology	2016	5	www.nanoplasmas.com	Uni.fund
<b>Nimbata</b>	AdTech	2019	2	www.nimbata.com	Uni.fund
<b>Perceptual Robotics</b>	Robotics	2016	5	www.perceptual-robotics.com	Metavallon, TSP Ventures, Humble Holdings

	Previous Investors	Customer Focus	Investment Round	Round Total Funding M€	Total Funding M€	Announcement Date	Female Founder
	Dreamit Ventures	B2B, B2C	Series A	4.26	5.20	SEP-21	✓
		B2B, B2C	Seed	-	-	JUL-21	×
	VentureFriends, PJ Tech Catalyst, Angel Investors, AddVenture	B2C	Seed	2.30	5.50	MAR-21	×
		B2B	Series A	5.00	8.00	AUG-21	×
	UBITECH	B2B	Seed	-	-	OCT-21	×
		B2C	Pre-Seed	0.40	0.40	JUN-21	×
		B2B, B2C	Pre-Seed	1.00	1.00	NOV-21	×
		B2C	Series A	50.00	51.50	JUN-21	×
		B2C	Pre-Seed	1.20	1.20	OCT-21	×
		B2B	Series A	8.90	12.20	APR-21	×
	Angel Investors, Third Point Ventures, Percitus LLP	B2C	Series D	32.00	56.00	JUN-21	×
	Bantam Group, MTIP AG, ZS Associates	B2B, B2C	Series A	10.24	10.24	AUG-21	×
		B2B, B2C	Seed	-	-	OCT-21	×
	Marathon Venture Capital	B2B, B2C	Series A	27.60	28.50	JUL-21	×
		B2B	Pre-Seed	-	-	MAY-21	✓
		B2B	Seed	-	-	SEP-21	×
	Innovate UK	B2B	Seed	1.90	3.30	SEP-21	×

## MOST IMPORTANT INVESTMENTS OF 2021

Name	Sector	Founded Year	Age	URL	Round Investors
<b>Plum</b>	FinTech	2016	5	www.withplum.com	VentureFriends, dmg ventures, Ventura Holdings, Global Brain, 500 Global
<b>Pop Market</b>	E-Commerce	2021	0	www.popmarket.gr	Global Founders Capital, 468 Capital
<b>Probotek</b>	IoT	2019	2	www.probotek.eu	UniSystems, Guardian Telematics
<b>Prosperity</b>	PropTech	2020	1	www.theprosperity.com	VelocityPartners, Metavallon, BigPi, Angel Investors
<b>QCell</b>	HealthTech	2016	5	www.qcell.tech	Uni.fund
<b>Schoox</b>	SaaS	2012	9	www.schoox.com	Vista Equity Partners
<b>Seafair</b>	SaaS	2020	1	www.seafair.io	General Catalyst, TA Ventures, SV Angel, Speedinvest, Signal Ventures, FJ Labs, Firstminute Capital
<b>Seervision</b>	IoT	2016	5	www.seervision.com	Metavallon, Verve Ventures, Zurcher Kantonal Bank
<b>stoferno.gr</b>	E-Commerce	2018	3	www.stoferno.gr	Lamda Development
<b>Sync</b>	HealthTech	2021	0	www.sync.app	IQbility
<b>Tekmon</b>	Business Services	2018	3	www.tekmon.gr	Uni.fund
<b>tileDB</b>	SaaS	2017	4	www.tiledb.io	Lockheed Martin Ventures, NTT Docomo Ventures
<b>Trucksters</b>	Transportation	2018	3	www.trucksters.io	Metavallon, Kibo Ventures, Bonsai Partners, APX, Big Sur Ventures, Amplifier Ventures, Angel Investors
<b>Viva Wallet</b>	FinTech	2000	21	www.vivawallet.com	EBRD, Breyer Capital, Tencent
<b>Woof Together</b>	PetTech	2021	0	www.wooftogether.com	Leap Venture Studio

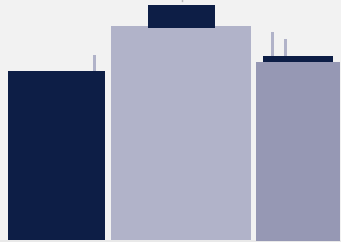
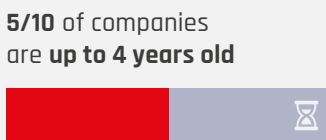
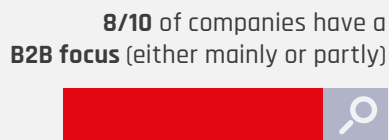
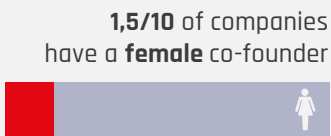
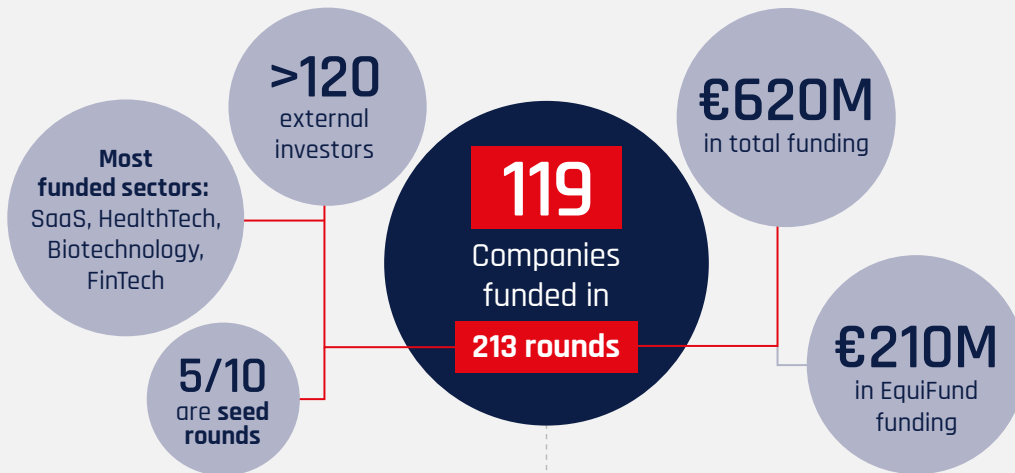


	Previous Investors	Customer Focus	Investment Round	Round Total Funding M€	Total Funding M€	Announcement Date	Female Founder
	Angel Investors, QVentures, EBRD, Seedrs, The Future Fund	B2C	Series A	20.50	40.10	OCT-21	×
		B2C	Seed	3.00	3.00	OCT-21	×
		B2B	Seed	-	-	FEB-21	×
		B2C	Seed	3.30	4.40	AUG-21	×
		B2B, B2C	Seed	-	-	JUL-21	×
		B2B, B2C	Series A	-	-	JUN-21	×
	Angel Investors	B2B	Seed	4.90	5.60	OCT-21	×
	Venture Kick, Power Angels, ETH Zurich, EASME, Wyss Zurich	B2C	Seed	3.45	5.30	OCT-21	×
		B2C	Seed	0.30	-	MAR-21	×
		B2C	Seed	-	-	JUL-21	×
		B2B	Seed	-	-	MAY-21	×
	Nexus Venture Partners, Angel Investors, Intel Capital, BigPi, Two Bear Capital, Uncorrelated Ventures	B2B	Series B	-	-	SEP-21	×
		B2B	Series A	6.30	7.30	JUL-21	×
		B2C	Series D	67.40	160.00	APR-21	×
		B2B	Seed	-	-	FEB-21	✓

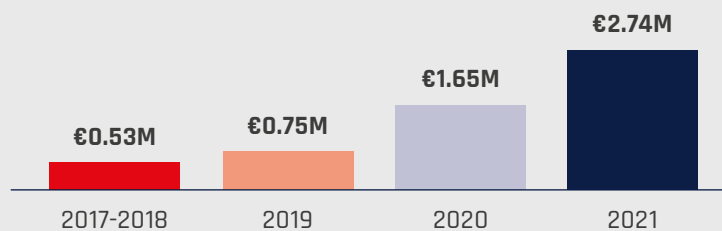
From the €215M available in the Innovation and Early-Stage Windows, approximately 80% of the initial capital have been invested so far.



### THE EQUIFUND UP TO NOW (2017-2021)

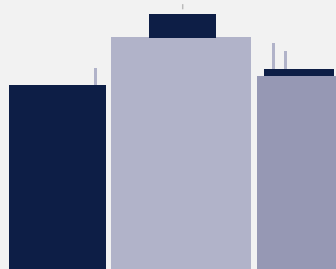
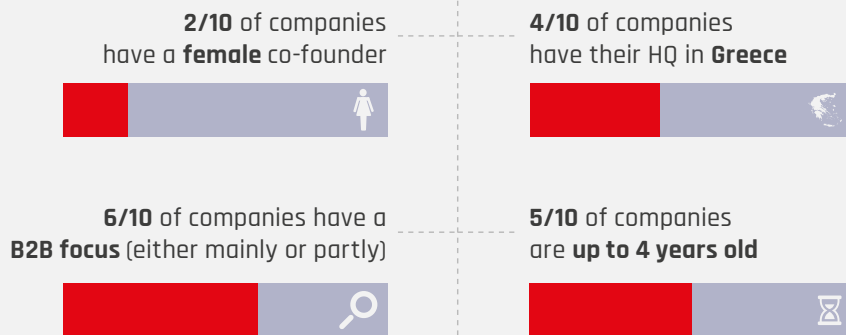
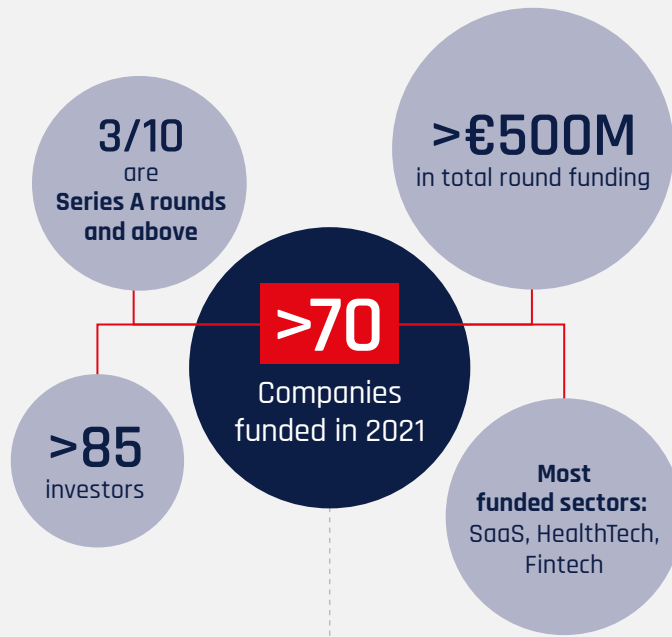


### TOTAL INVESTMENTS PER ROUND (MEDIAN)

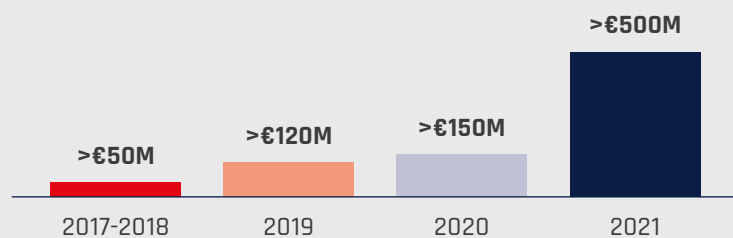


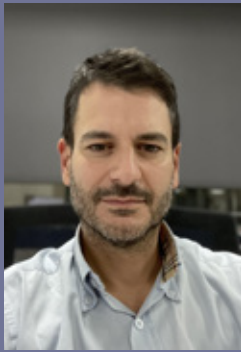
Data updated up to November 27, 2021. Data source: Found.ation, Velocity.Partners

## INVESTMENTS 2021



## ROUND TOTAL INVESTMENT





# CORPORATE VENTURE INVESTMENTS AND THEIR STATUS IN GREECE

## Alexandros Roustas

Alexandros has created IQbility, the startup investment arm of Quest Holdings. He's also the Investor Relations officer of Quest Holdings and the General Manager of Quest On Line (you.gr).

Corporates investing in startups is not a new thing. It is an old concept, started in the early 70s by Silicon Valley pioneers.

A quick search about Corporate Venture Capital brings up the following definition: "*Corporate Venture Capital (CVC) is defined by the Business Dictionary as the "practice where a large firm takes an equity stake in a small but innovative or specialist firm, to which it may also provide management and marketing expertise; the objective is to gain a specific competitive advantage..."*

The challenges of this "marriage" are numerous. The list below just names a few:

- (a) Startups have very flexible business plans or sometimes no business plans at all. They try to solve big problems and enter large markets and therefore they plan for the next few months in the context of a 10-year vision. The intermediate plan is unknown and sometimes irrelevant. This creates huge uncertainties for large organizations used to planning for the next three to five years in deep detail.
- (b) Startups burn money fast. This is a very natural process until they find market fit and reach a sufficient scale to produce a positive bottom line. Therefore, they raise money repeatedly. However, this is a counterintuitive process for corporate executives, who are used to producing ever growing positive bottom-line results.
- (c) Startups take big risks. I am not referring only to the financial ones. There are infinite commercial hacks and tricks that a large company would never try under the fear of harming its brand.
- (d) Startups fail more often than not. There are very few corporate cultures not "anaphylactic" to failures.
- (e) The element of control. Corporates are used to capturing the full value of companies they invest in. In commercial terms this means to have exclusive partnerships, whereas in financial terms to consolidate the financial results of the investee in their balance sheet. Both concepts could appear to be harmful for a startup that wants to

enter new markets and create new partnerships.

What is the status of CVC in Greece though?

The direct answer is "almost nonexistent", and the reasons are the age and maturity of the local startup ecosystem, the culture and focus of the Greek corporates and the status of the local economy.

Ten years ago, there were very few startups of Greek origin and almost no VC funds. It took two generations of state-funded programs to create a substantial ecosystem of:

- a handful of local seed and series A funds
- a few hundreds of startups employing highly skilled personnel
- the first early exits.

At the time, most Greek corporates were trapped in "introvert" business models, addressing mainly the local market, which was sunk in a deep crisis. There were no money nor appetite for "exotic" investments.

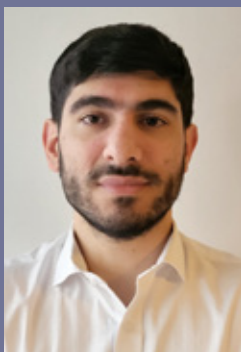
However, the recovery of the Greek economy brings new challenges and opportunities. Huge international conglomerates and funds consolidate Greek businesses. New "disruptive" business models are coming fast (marketplaces, fast e-commerce, sharing economy, micromobility, etc).

It will be tough for local capital to keep up if it doesn't invest in innovation. And investment in startups is the way to go.

A Greek corporate has a few ways to achieve that, depending on the size and scale of the strategy:

- (a) Directly acquire shares in startups.
- (b) Establish a separate entity (CVC) with a relevant mandate and a focused team.
- (c) Indirectly, by participating as an LP in a Venture Capital fund.

The fit and proper investment structure may vary from company to company. However, the winds of disruption cannot be ignored anymore and therefore a startup investment strategy should be included in every ambitious corporate portfolio.



## A SPECIAL YEAR BOTH FOR STARTUPS AND INVESTORS

**Demetris Iacovides**  
Principal at Big Pi Ventures

Technology entrepreneurship in Greece was extremely rare 10 years ago. The creation of the JEREMIE and later the EquiFund programs provided entrepreneurs in Greece with access to capital to develop their great ideas and products. The six EquiFund Venture Capital funds with collective capital of €250M have so far invested in more than 100 startups. But what is truly amazing is the accelerating number of new entrepreneurs that is partly the result of technological and knowledge spillover and the contribution of incumbent technology leaders in Greece. One notable example is Upstream from which companies like Persado, Workable and Bryq have spun out. This innovation spiral has not only led to the cultivation of novel ideas and technologies, but also attracted prominent foreign corporates and investors who now see the value in the Greek innovation and technology ecosystem (Microsoft acquisition of Softomotive, Actis investment in Upstream, 83North investment in Workable, Think Silicon acquisition by Applied Materials and more).

2021 was a special year both for startups and investors. The COVID-19 pandemic severely impacted certain technological segments, mostly hardware companies as they had to overcome several operational challenges. On the other hand, the demand for software solutions surged as digitalization was seen as one of the measures to fight the pandemic. Moreover, both the public and private sectors realized that digitalization albeit forced and accelerated, was an opportunity to rethink how they act operationally. A prime example of the impact of digitalization is healthcare. Remote patient monitoring, telemedicine and other applications is the result of the “digital era” that we have entered, and such solutions can lead to more efficient healthcare with significantly reduced costs both to the patients and the healthcare systems.

Big Pi Ventures is pioneering in the deep tech space. The fund has invested €30M in 22 high-tech companies (€19M initial investments + €11M follow-on). 44% of our total capital has been invested

in startups with applications in the healthcare setting. Key portfolio highlight in 2021 was Intelligencia's recent round of \$14M led by MTIP and ZS which also includes a strategic partnership with ZS to offer the company's AI platform to its pharma clientele. TileDB's impressive round of \$15M with participation of Two Bear Capital, Nexus Venture Partners and Intel Capital is another milestone.

Next year the Fund expects to add one more portfolio company and mainly focus on supporting our existing portfolio of investments operationally, attracting international investors for more significant up-rounds and preparing them for an exit. In addition, we are currently raising a successor fund, which is expected to be operational within the first half of 2022.

The Greek startup ecosystem is still at its early stages. The funding mechanisms that have already been set-up provide the grounds for supporting and facilitating the growth of innovative startups but the overall performance exit-wise will be determined in the next 5 years. However, I am confident that we will soon see further up-rounds with participation of global investors as well as more exciting startups seeking funding with tangible problems to solve across many industries and verticals.



# GREECE STARTS TO POSITION ITSELF AS AN INNOVATION HUB IN THE REGION OF SE EUROPE

**Katerina Pramatori**  
Partner, Uni.Fund

The Greek entrepreneurial ecosystem is flourishing and has gained a great momentum that should be leveraged and continued. The establishment and operation of EquiFund 4 years ago acted as a catalyst for the development of Greek startups and the local venture capital ecosystem. By the end of 2020, €92 million had been invested in 106 companies through the EquiFund's Innovation and Early-stage funds, while total investments in Greek start-ups amounted to €386 million (almost 5 times more than in 2017 / €82 million).

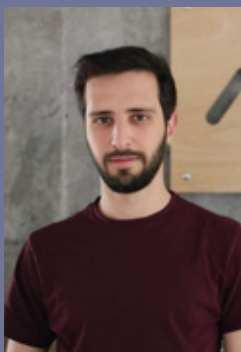
Although VC investments in Greece equaled 4% of GDP in 2019 (well below the 12% EU average), we expect those numbers to significantly increase in the coming years. The recent exits and IPOs of Greek companies, the increasing participation of international investors in new funding rounds of Greek startups, the digital investments of global players in the country, the support initiatives of the Greek diaspora, the growing interest from the industry to collaborate with startups (e.g., through open innovation programs, co-investments, co-development of products), are strong indicators of the trust that the local startup community has been increasingly gaining over the last few years. With this momentum, Greece starts to position itself as an innovation hub in the region of SE Europe. In 2021 Athens appeared for the first time in the list of Top 100 Emerging Ecosystems globally (Global Startup Ecosystem Report GSER 2021) and will host the Tech Tour Southeast Europe event in May 2022, attracting 40+ investors from the region to explore investment opportunities in Greek startups and spin-offs and connect with the local VC community.

Early-stage VCs play a prominent role in commercializing innovation, reducing the time required for a venture to reach the growth stage: apart from funding, they provide useful feedback that help entrepreneurial teams identify the ideal use case and go-to-market strategy; they leverage industry connections to help teams access first customers and strategic partners; they provide access to a wide international network of industry

partners or investors and offer hands-on support during the various development stages. This contribution is vital, especially for research teams trying to bridge the gap between the research lab and the market.

We see a rich unexploited potential in the Greek research space. During its 4 years of operation, the Uni.Fund team has met with, evaluated and provided feedback to more than 1200 cases (of which 200 research cases) and invested in 7 spin-offs and 10 other cases that have emerged from Greek Universities and Research Centers out of the 23 portfolio companies in total. First results are well beyond expectations, demonstrating a 5x value increase since start. Recent state initiatives (such as the new Law for University/Research Centers' spin-offs and the national Calls for funding entrepreneurial education and Technology Transfer Offices/Hubs in Greek Universities and Research Centers - June/July 2021) create a more friendly and inspiring environment for research commercialization and tech entrepreneurship in the Greek research space, thus stimulating a high quality deal flow in the coming years.

Tech entrepreneurship is flourishing, it has proved its resilience in the covid-19 pandemic, and we believe that it will significantly contribute to the competitiveness of the country in the coming years. Success stories, support initiatives and international interest about the local startup industry trigger a virtuous circle toward this direction. Uni.Fund plans to continue supporting this effort and to expand its activity at a regional level as an Innovation & Tech Transfer Fund in Southeast Europe, capitalizing on the experience gained over the last 4 years, and following the same hands-on approach to the selection, development and internationalization of portfolio companies.



## GREEK FOUNDERS BUILDING WORLD-CLASS PRODUCTS ARE BECOMING THE NORM

**Chris Gasteratos**  
Associate, Marathon Venture Capital

We could never have anticipated what Greek founders have achieved in these short four years. The Greek startup industry has accelerated its growth to a whole new level.

In 2021 it's common to witness founders leaving some of the greatest tech companies to venture into a startup in Greece. Most often serving in senior positions, these people bring a unique skill set and industry insight. This mental mixture enables the development of a new genre of globally competitive products from day one.

Greek founders building world-class products are becoming the norm, and in 2017, with the help of the EquiFund initiative, newborn teams gained access to an unprecedented pool of funds. At Marathon, we launched our €32m fund in 2017, invested in ten companies, which in turn raised over €120m from some of the best investors across Europe and the US.

Despite any Covid-19 first presumed setback, tech companies globally as well as in Greece didn't seem to slow their growth. On the contrary, stimulating socio-economic trends offered startups new opportunities for business development, talent acquisition, and fundraising. As a result, our numbers designate that 2020 has been the best year in terms of the volume of M&A activity of Greek startups. Additionally, 2021 is poised to be the biggest year in terms of startup funding. Some of the world's top funds, like Insight Partners, are repeat investors, while others, like Index Ventures, invested for the first time in a Greek Startup.

On top of funding activity, 2021 sees a trend continuum that suggests well-established tech companies often set up operations in our geography through acquiring a Greek startup. As a matter of fact, Marathon portfolio company Lenses was acquired by German decacorn Celonis in June 2021. Last but not least, 2021 sees the establishment of remote-first not as a necessity but rather as a choice for tech companies, a development that Greek startups can leverage by tapping into pools of talent from the diaspora and beyond.

The current state of the Greek startup industry finds knowledgeable founders building highly competitive products, attracting talent wherever it may be, and drawing the attention of some of the best tech companies and investors alike. Under these auspicious conditions, venture capital funds in Greece find themselves in a post-EquiFund era, where the industry transforms from a heavily state-sponsored enterprise to adopting more market-driven characteristics. In this context, Marathon has graduated from the EquiFund initiative and launched Marathon fund II.

With a first closing of €40m in fresh capital, we seek to capitalize on the tremendous growth opportunities presented for Greek startups. We have been reviewing over a thousand companies with Greek genes per year for the past four years and traveling across the globe to uncover Greek tech communities. We are doubling our efforts working with our rapid expansion plans for Marathon I portfolio companies and already investing heavily in new opportunities out of Fund II. We are humbled by the opportunity to work with so many great founders and excited for what 2022 holds for our industry.

The background of the top half of the page features a rocket launch. The rocket is white with orange boosters, ascending into a blue sky with white clouds. Overlaid on this image is a complex, white circuit board pattern that covers the entire page. The title 'THE GREEK STARTUP ECOSYSTEM' is written in large, bold, white, sans-serif capital letters across the middle of the image.

# THE GREEK STARTUP ECOSYSTEM

With the onset of the 2009 crisis in the Greek economy, the first startups slowly began to appear, while in the last five years they have been rapidly growing, evolving an ecosystem worth over €4 billion<sup>1</sup>, which until a few years ago had almost zero value.

Looking back to 2019 we see that it was a crucial and transitional year for the Greek startup ecosystem as new companies entered the scene and caught the attention of investors. In 2020, despite the COVID-19 pandemic, the ecosystem showed solid proof of maturity and continued its growth taking advantage of the support measures and the new emerging technologies born out of the pandemic. But this year, in 2021, the Greek startup ecosystem is now in orbit as we witnessed record-breaking fundings, exits and acquisitions, proving once more the dynamic that is building up.

## ■ Greek Unicorns

2021 is finally the year that we can start talking about the first Greek startup unicorns -and an ecosystem now ready more than ever to welcome it.

**PeopleCert**, which certifies professional and language skills, having completed the acquisition of the British company AXELOS Limited is now ready to claim the spot of the first Greek unicorn. As the acquisition was rounded at 450 million euros, PeopleCert's valuation is around 1.1 billion euros.

The pandemic seems to have brought both challenges and opportunities for the apartment rental sector. **Blueground**, the Greek PropTech startup that offers short-term furnished apartment rentals, is very familiar with large funding rounds and is now getting closer to becoming a unicorn. Having survived the pandemic crisis (alas not without casualties in terms of workforce), and after

1. eKathimerini, <https://www.ekathimerini.com/economy/254699/greek-startups-create-a-3-5-blm-industry/>



raising about 154 million euros in an equity funding round, the company is now valued at \$750 million and is more likely to turn into a unicorn within 2022.

**Viva Wallet** seems to be another company that is very close - or has surpassed - the \$1 billion valuation, making it an official Greek unicorn. This year, Viva Wallet picked up financing of \$80 million from Tencent, EBRD and Breyer Capital, all possessing an impressive portfolio. The company is still not disclosing its valuation right now, but speculations are that the valuation is near \$1.8 billion.

## ■ Digital Innovation Hubs in Greece

Digital Innovation Hubs lay at the heart of innovation and digital transformation, playing an essential role in nurturing and evolving the startup ecosystem. In essence, they provide support mechanisms for startups and SMEs, making them future-proof and more competitive, by accelerating their development. In 2021, we saw a large number of new Digital Innovation Hubs in Greece as well as plans for future hubs, set to have a significant impact in the Greek startup ecosystem.

**Pfizer Digital Innovation Hub** is a new and probably the largest initiative for a Digital Innovation Hub in Greece, led by Pfizer. The hub is already making an impact especially in the broader area of Thessaloniki, where it's located, developing an innovative ecosystem and contributing 650 million euros<sup>2</sup> to the northern port city's economy while generating much-needed jobs.

**Athena Research Center** is another newly introduced digital innovation hub aiming to support research and startups or spin-offs in Informatics and Computational Sciences addressing both global challenges and global needs.

Athens is also set to welcome the **Greek Flagship Innovation Hub**, housing research centers and startups that aim to become the focal point of innovation in Greece. The XRO.PEI industrial plant will be redeveloped in order to host the innovation hub that is expected to be completed in the coming few years and create 2.000 jobs. Initiatives like these will boost the Greek economy and help Greece get established as a destination for innovation in Southeastern Europe.

Speaking of future projects, **Sitecore**, after acquiring Moosend, announced that it will launch

a digital innovation hub based in Athens, with a strategic plan of \$1.2 billion.

## ■ Data Centers in Greece

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

In 2021 we saw the launch of Lamda Hellix, a new data center by Digital Realty that will be the largest in Greece and provide significant acceleration to the digital transformation path of Greece.

## ■ Strategic European and International Partnerships

When compared to Northern or Central European countries, Greece offers some unique advantages. Featuring lower costs of leasing or purchasing land and a geostrategic location that serves as a gateway to East Asia and Africa, the country's offering becomes highly attractive.

**Amazon Web Services (AWS)**, the largest provider of on-demand software services and cloud computing power, opened this year its first office in Athens, as part of AWS's ongoing investment in Greece. The office will support organizations of all sizes, from startups to enterprises, in the fields of big data analytics, mobile, web, social and enterprise business applications.

Also, on March of 2021 the first Business Incubation Center in Greece launched by European Space Agency (ESA). **ESA BIC** aims to increase knowledge transfer and the creation of startups focused on the commercialization of innovative space-enabled products and services. Loctio was the first Greek startup to be admitted into the incubator.

2. eKathimerini, <https://www.ekathimerini.com/economy/1169623/pm-welcomes-launch-of-pfizer-digital-innovation-hub-in-thessaloniki/>

## **Elevate Greece and the National Startup Awards**

Since June 2020, a National Registry of Startups has been established by the Ministry of Development and Investments. This specific piece of legislation ensures that any future regulations addressing startups will only apply to the registered startups. In March 2021 a new program was launched, with an initial budget of €60 million, in the context of Elevate Greece, to support Greek startups in facing the difficulties of COVID-19.

Elevate Greece also organized the 1st National Startup Awards in Thessaloniki International Fair 2021, awarding the best startups in the National Registry, in various categories such as Startup of the Year, Fastest Up-Coming Startup, Spin-off of the Year, Women Entrepreneurship Award and many more.

## **Other measures for the Greek Startup ecosystem**

Giving out company equity to employees to reward them for their performance and to motivate their commitment is a standard practice among startups in the US and in Western Europe. Of course, countries such as the UK and the US have specific legislation in place which makes the granting of such equity by the company to the employees a seamless, cost-effective, and transparent process.

Until 2021, the granting of stock options to employees in Greece was not straightforward and it incurred excessive costs for both the company and the employee. With a recent tax legislative amendment by the Greek government, giving out equities to employees is not treated as employment income anymore, nor as a payment in kind. Instead, a flat 15% capital gains tax is applied on the value of the stock at the time of the 'exercise' of the stock option.

Another new legislation regarding tax benefits given to angel investors when they invest to startups has been proceeding at full effect. Angel investors are now able to claim 50% of their capital contribution in a startup, as income-tax deductible. The upper capital contribution limit is €300.000, with maximum investment in 3 different startups per tax year and a €100.000 investment amount limit per startup.

New measures regarding spin-offs have already started to be discussed and will be finalised and announced in early 2021. The new legislative aims to make things easier for spin-offs, supporting them in their research and entrepreneurial activities. Specifically, new categories of strategic investments are to be announced and will consist of biotechnology, robotics, artificial intelligence, space industry, digital transformation of corporations, cloud computing and data centers. With these new measures, the Greek government aims to simplify all processes, promote synergies and in all connect research, innovation and entrepreneurship, across all sectors.

## **Digital Nomadism**

In 2021 we experienced changes in the world that also affected work life. Nowadays people don't need to be in a specific location anymore to find work, as remote work showed us, so employers are looking for talent everywhere in the world. More and more people are turning into digital nomads, taking advantage of the technological advances and the working flexibility that came with the pandemic. There are already a lot of senior executives from companies like Google, Microsoft, Amazon and Pfizer that are reportedly<sup>3</sup> working remotely from Greece or are planning to.

When it comes to the capital, Athens ranked 48th amongst 80 international cities attractive to digital nomads in the "Cities Best Facilitating Remote Work" report by WorkMotion<sup>4</sup>. Athens has a total rank of 71,23 and got its highest ranking in the cost of housing, security, gender equality and healthcare sections.

The technological infrastructure together with the culture and the talent that Greece has built, will hopefully continue to attract executives and even whole companies to pick Greece for their next business steps, always keeping in mind their work-life balance.

3. Sotheby's Realty, <https://sothebysrealty.gr/blog/digital-nomads-from-large-international-corporations-are-on-the-road-to-greece/>

4. The Best Cities Facilitation Remote Work: A Global Index - WorkMotion, <https://www.workmotion.com/best-remote-work-cities>





# AN ANALYSIS OF THE STARTUPS IN THE PRE-SEED & SEED STAGES\*

For the needs of this report, we continue our partnership with Velocity.Partners VC, a pre-seed and seed-stage fund, part of EquiFund's Innovation Window for innovators and researchers. The data made available to Found.ation regarding the market's early-stage startups and investments enabled us to build an overview of the current status of the ecosystem, the attributes of the founders, the more active sectors and the general flow of capital. Velocity.Partners VC's comprehensive database covers the majority of the startup companies in this particular stage and window. Also, it allows us to conclude on the related trends and characteristics of the ecosystem with a significant degree of confidence.

Based on our gathered data for 2021, we see that the majority of startups requests amounts from €400K upwards, while companies requesting amounts of up to €100K still remain the minority and exception. It is also to be noted that the most significant change in the amounts asked

as compared to last years' data is in the region of €400K to €500K, from 7.69% of the startups requesting such an amount in 2020, to 17.6% in 2021.

A quick look at the average company size of a Greek startup shows that a team size of 2-4 people remains as the most common size for early-stage companies requesting for funding. The majority of them consist of 2-4 employees while a quarter of them have 5-9 employees. Overall, we see little to no difference in team sizes of startups compared to last year, with the most common change being that we are no longer seeing companies with more than 20 people approaching us for financing, which in any case would most likely be cases outside the innovation window where we focus.

Regarding the market focus of startups, i.e., the end customer of the company's product and their type, Business-to-Business (B2B) products & services remain the top preference (56.3%), while Business-to-Consumer (B2C) business models

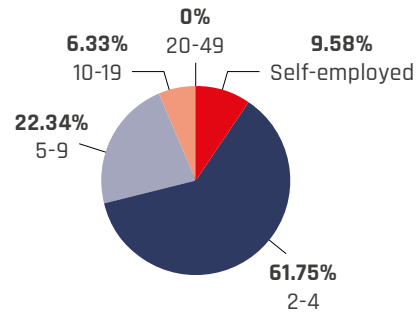
\* Based on data by Velocity.Partners VC

remain the second preference. Overall, Consumer-to-Consumer (C2C) business models, such as those found in online marketplaces of any kind, saw a significant increase compared to last year thus showing an upwards trajectory that we believe is mostly fuelled by the digital transformation needs that came along COVID-19.

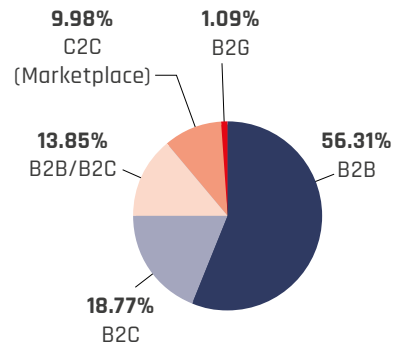
In the most popular sectors list, Life Sciences continue to be on top with 14.8%, while Retail and eCommerce still rank second with an increased 13%, as expected given the effects of the pandemic. The Life Sciences industry specifically has seen a positive growth for the past 3 consecutive years and remains the most popular sector.

The COVID-19 effect accelerated the upward trend of the Deep Tech and Agro/Food industries where we notice an increase of almost 3% in both. Comparing the 2020 and 2021 data, we can see that the number of startups operating in the Tourism & Hospitality sector has remained the same as last year. On a positive note, the percentage has slightly increased, showing that our most popular industry as a country, is bouncing back after the pandemic.

### COMPANY SIZE



### MARKET FOCUS



SECTOR	%	Compared with 2020
Life Sciences (HealthTech, BioTech, Medical Devices)	14.80%	↓
Retail/eCommerce	13.00%	↑
Agro/Food	9.42%	↑
Lifestyle/Social/Entertainment (Fashion, Sports, Gaming, Media, Social Networks)	8.97%	↓
Tourism/Hospitaly	8.52%	↑
Energy/Infrastructure (Industrial, CleanTech, SmartCities, Telecommunications)	7.62%	↓
Deep Tech (Aerospace, Automation, Robotics, Semiconductors, Nanotechnology)	6.73%	↑
ICT (Software, Security, Networking, Services)	6.28%	↓
Logistics & Transportation	3.59%	↓
Other	3.59%	↑
Maritime Tech	3.59%	↑
EdTech	3.14%	↑
FinTech	2.24%	↓
HRTech	1.79%	↓
Business Services	1.35%	↓
AR/VR	1.35%	↑
IoT	1.35%	↑
RegTech/InsurTech	0.90%	↓
AdTech/MarTech	0.90%	↑
Big Data/Analytics	0.90%	↓

Another great upturn that should be pointed out is in the Maritime Tech industry as it jumped from 1.79% to 3.59% in 2021, having a lot of Greek startups specializing in the specific sector and also receiving significant funding rounds.

Compared to the 2020 data, in 2021 we have experienced an important shift in the funding amounts requested. Startups that are still at a Pre-Seed (Ideation) stage, seem to have lowered the investment ask. The majority of them (45.95%) have requested less than 100k euros while in 2020 the same amount had almost been narrowed down to zero. The asking amounts of Pre-Seed (Prototype) stage startups have slightly increased as 40.00% of them request 500k - 1m euros, whereas last year the equivalent percentage was 33.33%. Similar behaviour has been noted by startups that are at the Pre-Seed (MVP) stage, as they are no longer interested in raising amounts of less than EUR 200k as was the case with previous years. Also, a significant increase in the number of startups requesting more than EUR 1m is noted.

Seed and Post-Seed stage startups have also shifted their ask to much larger amounts compared to last year, with 30% and 76.92% of them respectively asking an amount from EUR 1m upwards. As expected, Series A companies keep their ask above EUR 1m.

The 2021 data has provided us with further insights into the reasons why startups see their proposal being rejected by Venture Capital funds. The most common reason remains the incompatibility between the startup's offering and the investment thesis of the fund. An investment thesis can be summed up as the guidelines that a particular fund follows to decide why, when and how to proceed with an investment.

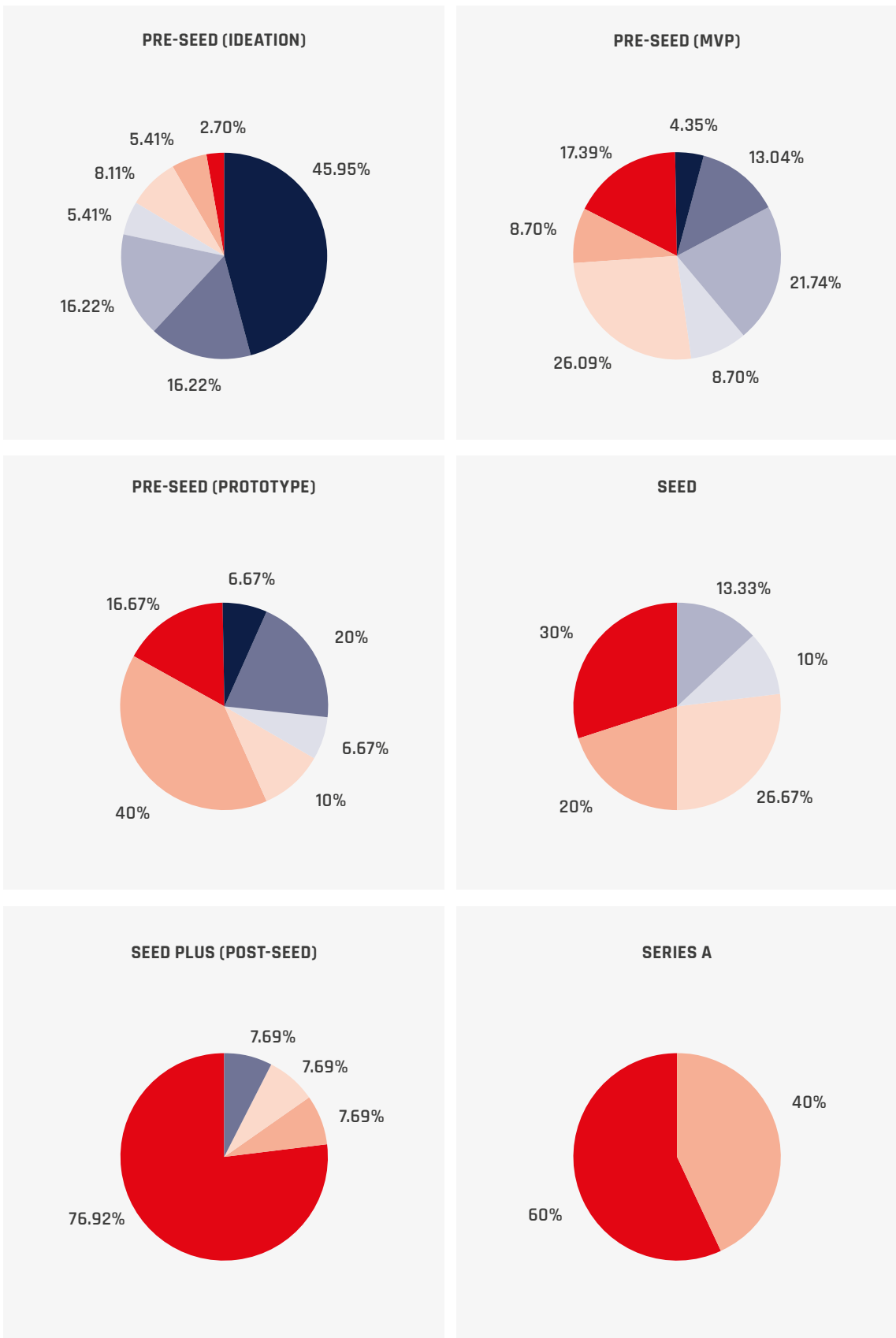
Following the incompatibility with the fund's investment thesis, the second rejection reason is that the startup's offering is still at an ideation stage (the third most common reason in 2019). VCs do invest in ideation stage startups. However, this is not a common occurrence and is most likely to happen when the team supporting that idea is stellar and is on a mission to build something targeted, having answered the most unknown aspects and have a clear view on matters such as target market, end-user, monetization, etc.

The third most common reason for rejection by VCs in 2021 is the fierce competition and/ or fragmented market that the startup aims to enter into, overtaking the 'Just an idea, no product' reason. This could be interpreted as a sign of a maturing ecosystem, where more experienced teams come to the market, already having developed a product, which sometimes falls into an overcrowded market sector.

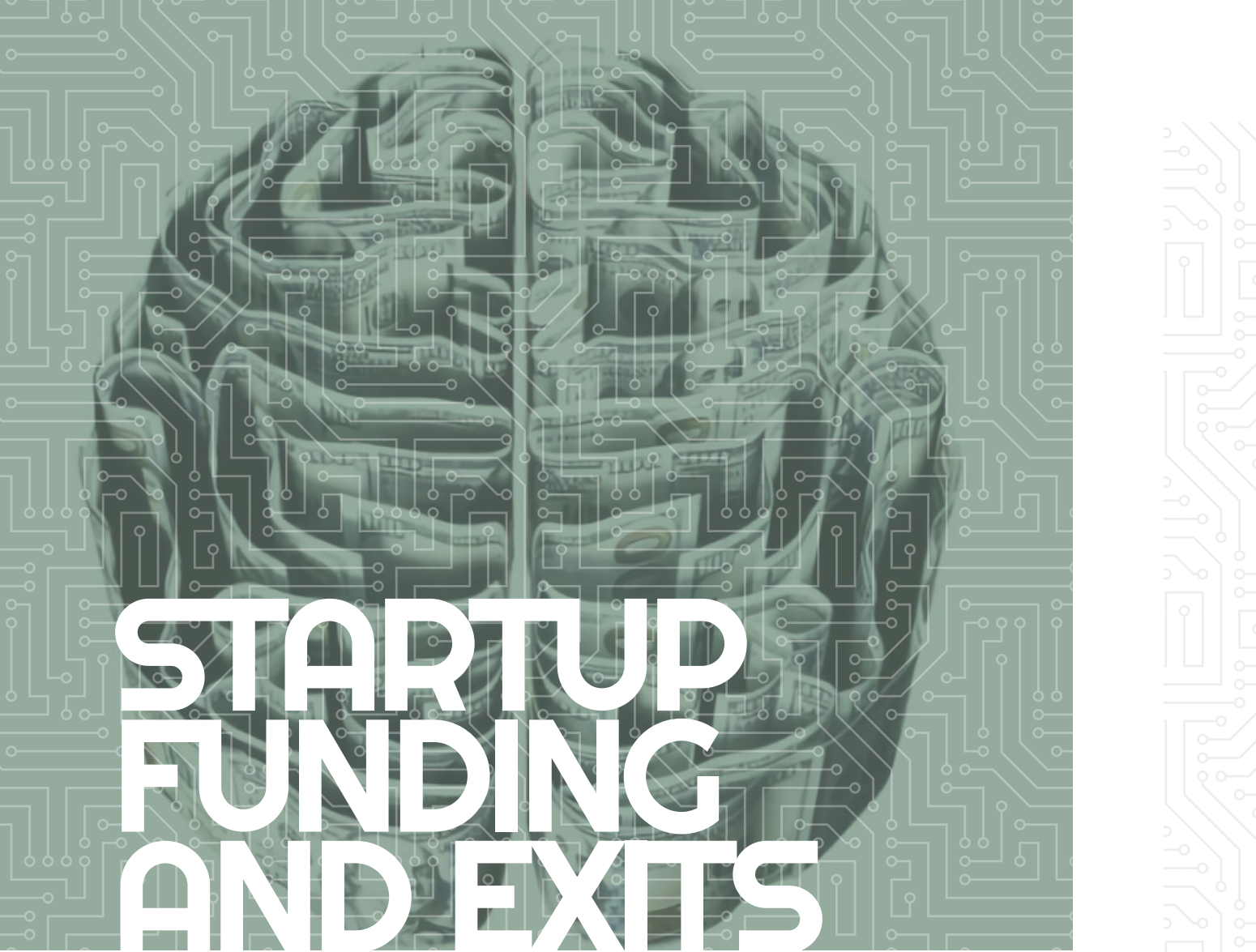
ASK AMOUNT (IN EURO)	%	Difference from 2020
1-100000	4.80%	+3.70%
100001-200000	12.00%	+7.60%
200001-300000	10.40%	-7.18%
300001-400000	8.00%	+1.41%
400001-500000	17.60%	+9.91%
500001-1000000	21.60%	-4.77%
>1000001	25.60%	-10.66%



### ASK AMOUNT PER FUNDING ROUND (IN EURO) %



1-100K
  100-200K
  200-300K
  300-400K
  400-500K
  500-1,000K
  > 1,000K



# STARTUP FUNDING AND EXITS

2021 was a record-breaking year for the Greek startup ecosystem as the growth in funding opportunities continued. The majority of the new investments went through the EquiFund mechanism but a significant number of them came from non-EquiFund VCs, stating the broadening of the Greek ecosystem.

Our research shows that in 2021, the top 10 Greek startups raised a total of €397,340,000 – almost 4 times the amount that was raised in the previous year (€114,3M, excluding Skroutz's undisclosed amount). All Greek startups as a whole, managed to raise >€500,000,000, but like in previous years, the 3 most funded companies claim the majority of this amount, accounting for almost 50% of the total investments sum. While the effects of the pandemic continued, Greek startups showed an exceptional growth and accelerated their innovation and product development. VC's and angel investors, across Europe and beyond, found new funding opportunities in these startups, proving that the Greek startup ecosystem thrived during COVID-19.

In our 2021 list of the most funded startups, the leading one is Blueground with €154,000,000 of total funding, making it one of the largest funding a Greek startup has seen and surpassing all others to climb to the top of the top 10 most funded Greek startups of all-time list. Viva Wallet follows with an investment of €66,300,000 and in the third place we see FlexCar, a new startup that is only 3 years old and received a funding amount of €50,000,000, in equity and debt. Another notable metric is the median age of the companies listed, which is 5 years, with the “youngest” of them being 3 years old (FlexCar) and the oldest of them all being 21 years old (Viva Wallet).

Regarding startup funding, 2021 was also a great year for acquisitions as we had 6 Greek startups in total that exited. This year also featured the exit of Lenses.io, which was acquired by Celonis and has been previously funded through the EquiFund mechanism, specifically by Marathon Venture Capital. In total, there were 5 acquisitions of Greek startups, one less compared to 2020.



This can be a sign of a continuous growing ecosystem that is producing a constant and stable number of “exitable” startups that are attracting international interest. As a result, it would be interesting to monitor the EquiFund-funded companies’ path in the following years – a path that could potentially lead to an increased number of exits.

This year we also saw great success in Greek founded startups in the U.S.A. The personalized nutrition startup **ZOE**, founded by George Hadjigeorgiou has topped up its Series B round with \$20M, led by Ahren Innovation Capital. On a similar note, men’s health and well-being startup **MANUAL**, founded by George Pallis, has raised a \$30 million Series A round from U.S.-based Sonoma Brands, Waldencast, and Manual’s existing European investors Felix Capital and Cherry Ventures. Lastly, **TERRA** which is co-founded by Kyriakos Eleftheriou, is a recent Y Combinator graduate and builds an API for fitness and health data. This year they announced the closing of a \$2.8 million round from General Catalyst, Samsung Next and NEXT VENTURES.

TOP 10 MOST FUNDED GREEK STARTUPS IN 2021		
	Company	Funding (€ in millions)
1	Blueground	154
2	Viva Wallet	66.3
3	FlexCar	50
4	Hellas Direct	32
5	LearnWorlds	27.6
6	Plum	20.5
7	Byrd	16
8	Causaly	14
9	Intelligencia	10.24
10	Hack The Box	6.7

## Who is who

**BLUEGROUND** is a hospitality company that offers high-quality accommodation for business executives, ex-pats and individual renters.

**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.

**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. After passing credit checks, customers can lease a car with a minimal deposit, while having the ability to return, switch or buy their car at any point in time.

**HELLAS DIRECT** is a digital-first, full-stack insurance company providing car and house insurance, empowered by cutting-edge technology and artificial intelligence.

**LEARNWORLDS** is a powerful, easy-to-use and reliable training solution for individuals and enterprises, aimed at training employees and associates, educating customers, or selling online courses to a wide audience.

**PLUM** develops personal savings assistant solutions for customers by monitoring their daily spending and automatically setting aside money that they won’t need.

**BYRD** is an international e-commerce fulfilment network that gives online shops access to a scalable and powerful logistics solution.

**CAUSALY** is an AI for Biomedical Cause & Effect discovery, empowering researchers and decision makers to quickly find causal evidence and generate insights from vast amounts of documents.

**INTELLIGENCIA** applies predictive analytics to estimate the probability of success for a clinical trial and optimize its design before it even starts.

**HACK THE BOX** is an online platform allowing users to test their penetration testing skills and exchange ideas and methodologies with thousands of people in the security field.

The table features 3 big investment rounds (>€50M) with Blueground, Viva Wallet and FlexCar securing the top slots. The total amount invested in the top 10 most funded companies of 2021 has skyrocketed with €397M compared to €115M that was secured in 2020. An interesting insight about the top 2 companies of the table, Blueground and Viva Wallet, is that they both are more than 8 years old and have offices in more than 13 countries.

It is worth noting that 8 out of the 10 companies in this chart have been previously backed by EquiFund and have received additional funding for this year's funding rounds. The EquiFund involvement has been lowered compared to 2020, signaling that these companies have grown and attracted investments that far exceed the investments these companies received through the EquiFund mechanism.

TOP 10 MOST FUNDED GREEK STARTUPS (ALL-TIME)		
	Company	Total Funding (£ in millions)
1	Blueground	221.07
2	Viva Wallet	162.75
3	Persado	83.6
4	Workable	73.83
5	Hellas Direct	58.23
6*	FlexCar	51.6
7	Plum	40.1
8*	LearnWorlds	28.5
9	Netdata	31.2
10	Balena (Resin.io)	28.19

\*New entries in 2021

## Who is who

- 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.
- NETDATA** is a distributed monitoring system for all servers, applications, containers and IoT devices.
- BALENA** (formerly Resin.io) provides the infrastructure and tools to help develop, deploy and manage IoT projects at any stage.

## New entries in 2021

- 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. After passing credit checks, customers can lease a car with a minimal deposit, while having the ability to return, switch or buy their car at any point in time.
- LEARNWORLDS** is a powerful, easy-to-use and reliable training solution for individuals and enterprises, aimed at training employees and associates, educating customers, or selling online courses to a wide audience.

Following Blueground and Viva Wallet's mega-rounds this year, the amounts secured by Greek startups are starting to reach 3-digit highs. Six out of the 10 have also been backed by EquiFund, while 2 of them received their first funding through this initiative. This table does not include Skroutz, which in 2020 received important PE funding by CVC Capital Partners - although the amount was not disclosed it is estimated that it would place the company in the top 3 positions of the chart.

The total number of people employed by the top 10 most funded startups has risen as Blueground employs 251-500 people and Viva Wallet 501-1000. Hellas Direct employs 101-250 people and 5 out of the top 10 companies employ 51-100 people while the rest, 11-50 people. Eight out of the top 10 most funded companies have offices in two or more countries, but only 3 of them have established a branch in the USA. On average, the specific companies retain an office in 5 countries, a fact signaling their international aspirations, maturity and further expansion of their operations.

As for the average "age" of the top 10 most funded companies, this has increased by one year, from 6 to 7, but when it comes to the "age" of the startups when receiving their first funding, this is 2.1 years, a lower number compared to 2020's 3.5 years.

Found.ation has been keeping record of most tech startups and their progress since 2010 and has maintained a thorough database, from which the following statistics have been drawn. So far, there has not been a more complete central database from which to draw the data needed for a more analytical report. In terms of funding received, the following are the most successful startups that are still active at the time of writing.



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

**Data sources:** Foundation, 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	Think Silicon	*	2020	12
6	Helic	*	2019	19
7	Beat (Taxibeat)	40.48	2017	6
8	Innoetics	*	2017	11
9**	Moosend	*	2021	9
10	Avocarrot	17.85	2016	4

\*Undisclosed amount, market estimations were taken into consideration for the ranking. \*\*New Entries in 2021

## 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.
- ◉ **THINK SILICON** offers a range of Graphics (GPUs) and Display Processors for the IoT, wearable and broader display devices markets.
- ◉ **BEAT (TAXIBEAT)** is a mobile application that transforms the way people move in their cities and beyond.
- ◉ **INNOETICS** develops advanced synthetic voices and offers solutions that integrate with their text-to-speech technology.
- ◉ **AVOCARROT** is a leading programmatic native ad exchange & mediation solution for mobile

publishers, offering an all-in-one platform for optimizing and monitoring mobile ad revenue.

- ◉ **HELIC** is a semiconductor company specializing in Electronic Design Automation software.

## New exits in 2021

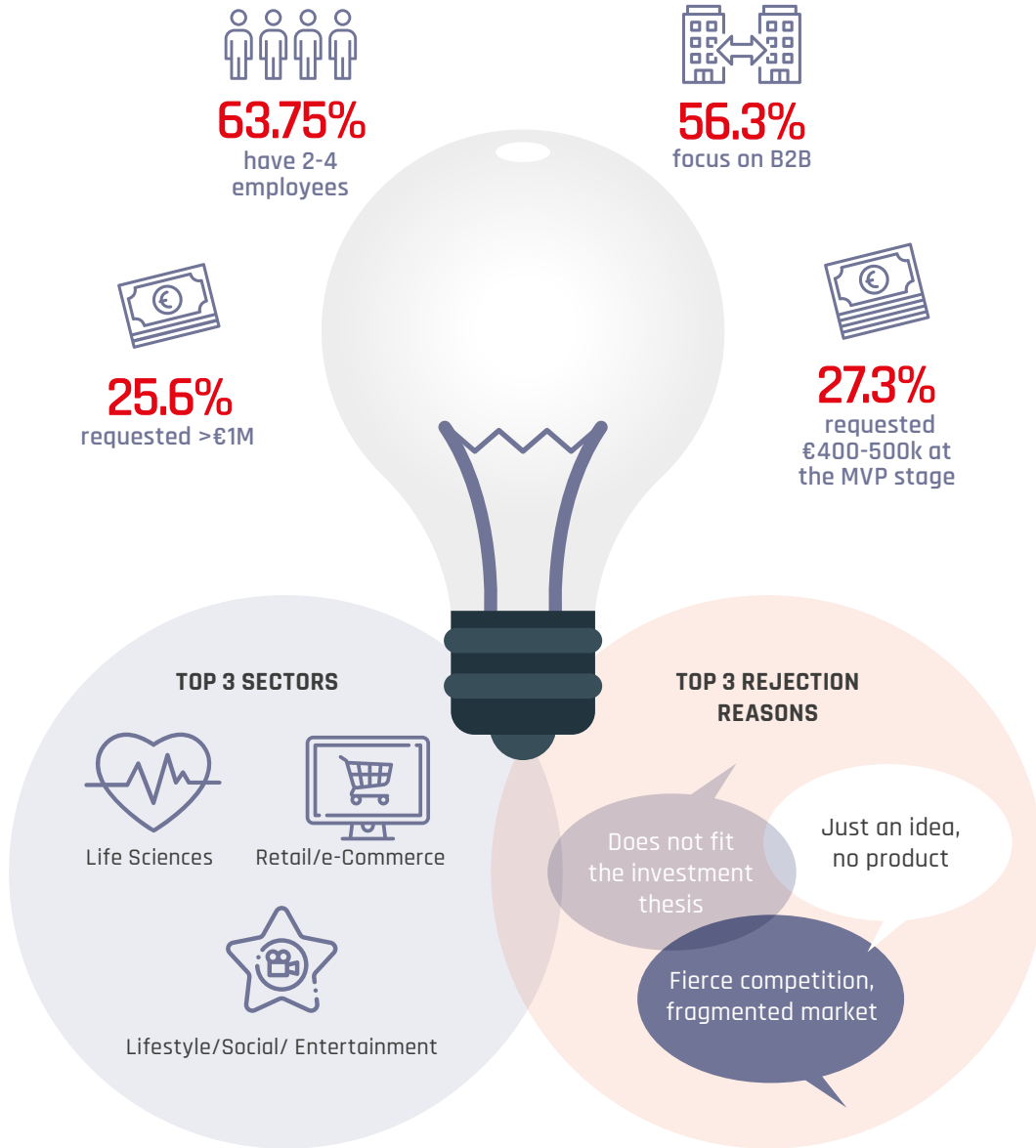
- ◉ **NIOMETRICS** is a network analytics company that provides solutions for Communications Service Providers (CSPs) to develop strategies. Niometrics was founded by Kostas Anagnostakis in 2009 and currently operates in 8 countries. It was acquired in 2021 by Mobileum, based in the U.S.A.
- ◉ **LENSES.IO** delivers an innovating DataOps portal for all streaming applications and data - blending multiple technologies such as Apache Kafka and Kubernetes. It was founded in 2016 by Antonios Chalkiopoulos and Christina Daskalaki and was initially funded by Marathon Venture Capital in 2017. After another successful Series A funding, Lenses.io was acquired in 2021 by Celonis which is co-operating in Germany and U.S.A.
- ◉ **MOOSEND** is an email marketing service that helps ease the burden of sending your email campaigns. Moosend was founded by Panos Melissaropoulos and Yannis Psarras in 2012 and is currently operating in Athens and London. Moosend was acquired by the U.S based Sitecore, in 2021.

Three more company acquisitions are worth mentioning in 2021, even though they did not make it to the top exits of all time ranking.

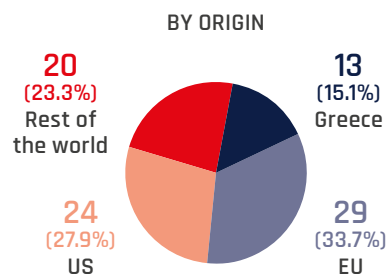
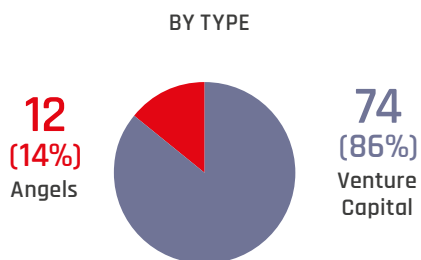
- ◉ **SENDX**, the last-mile business unit of MyJobNow, was acquired by e-commerce marketplace leader Skrutz, and a couple of months later the blue-collar marketplace of MyJobNow was also acquired by Xrysi Eykairia.
- ◉ **EKIOSKYS** is an online food and beverage store that offers a range of daily products with quick delivery and reliable services. Ekioskys, which is part of the Mouhalis Group of companies, has been acquired by Delivery Hero.
- ◉ **INSURANCEMARKET.GR** is the first online marketplace which details the programs and personalized offers of the largest insurance companies. It was founded by Sotiris Papantonopoulos in 2006 and recently acquired by Interamerican.

## PROFILE OF THE EARLY STAGE GREEK STARTUPS

based on data by Velocity,Partners VC and Found.ation



## INVESTORS (2021)



based on data by Found.ation

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

 **8** years (avg. age)

 **5** Funding Rounds

 **9** Investors

 **4.8** Countries with offices

 **101-250** Employees

 **2.2** years till first funding

 **5 in 10** have a branch office in USA

## PROFILE OF THE 10 MOST FUNDED STARTUPS IN 2021

 **7.1** years (avg. age)

 **3.8** Funding Rounds

 **8.5** Investors

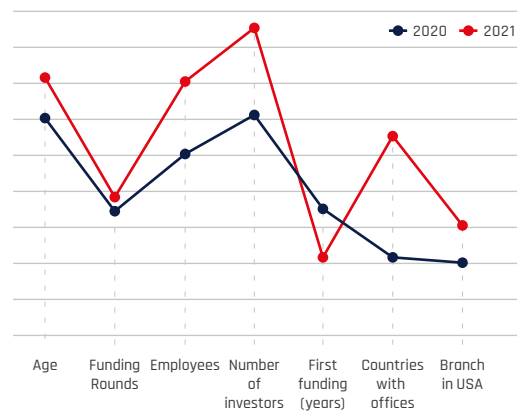
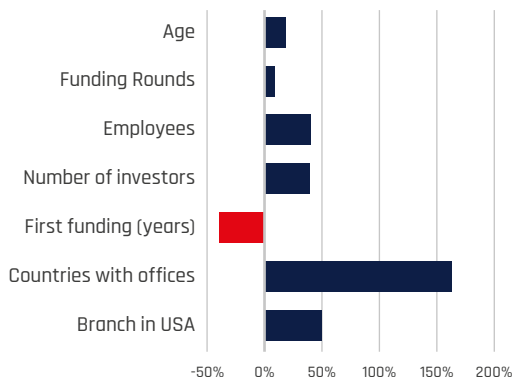
 **5.5** Countries with offices

 **51-100** Employees

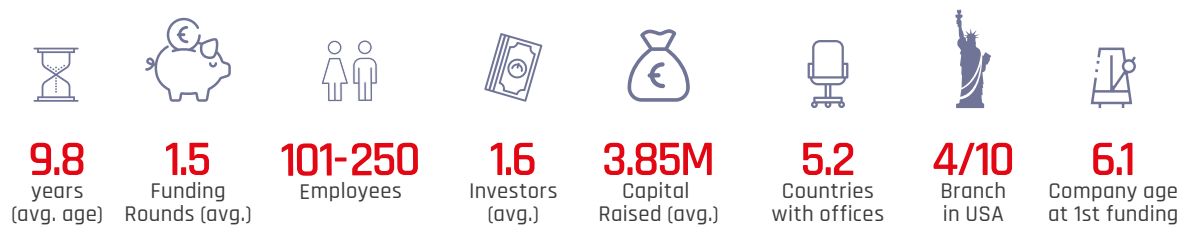
 **2.1** years till first funding

 **3 in 10** have a branch office in USA

## % VARIATION BETWEEN 2020 AND 2021



## PROFILE OF STARTUPS - THE TOP 10 EXITS OF ALL-TIME



# IN DISCUSSION WITH

**Achilleas Kasimidis**  
Country Manager, GoStudent.org



**Q: Can you tell us a few things about GoStudent and what makes it stand out?**

GoStudent aims to build the number 1 global school in order to unlock the full potential of every child. The Vienna-headquartered EdTech scale-up is the market leader for digital tutoring in Europe. Founded in 2016 by Felix Ohswald (CEO) and Gregor Müller (COO), GoStudent is disrupting the tutoring market by offering tailored, video-based, one-on-one tutoring sessions in +20 subjects, for all school levels. By providing the perfect match between every student and tutor, based on learning habits, personality and hobbies, GoStudent follows a sustainable, long-term approach using a membership model. To date, GoStudent has raised more than €291m. Investors include Left Lane Capital, DN Capital, Coatue and DST Global.

**Q: The pandemic gave EdTech a strong push globally - what was the outcome for you?**

While it might seem hard to believe, our experience was that when Covid hit in early 2020, search volumes for tutoring completely plummeted. Because exams were cancelled and schools were closed, tutoring did not seem to be top of mind for most parents. At the same time, many parents faced challenges with homeschooling their children. This allowed us to target families that may have never looked for private tutoring before.

We saw demand for our services grow, and we also attracted interest from international investors, who were keen to invest in EdTech solutions. This gave us the opportunity to really boost our business, and we quickly expanded to new markets and grew our team, to accommodate demand.

Whilst the EdTech industry was definitely growing before Covid, the pandemic has acted as an accelerator for both awareness around, and trust of, online solutions. In February 2020, the "online tutoring" format was still a knock-out criterion for around 30 percent of parents; however, this number is now at less than 3%.

At the start of the pandemic, in March 2020, we were working with less than 1,000 tutors and now we are working with almost 10,000 across the globe - and that number keeps increasing. GoStudent currently books +750k tutoring sessions a month and operates in 22 markets. With a team of +1000 employees spread over 18 office locations, we aim to become the top-of-mind provider for educational matters.

**Q: What challenges did you face in the local market? How is the Greek market different from other countries where the company operates? How easy/hard is it for a local manager to help adjust a product designed to run globally to the specific needs of the local market?**

GoStudent's product has been designed for global market fit and scalability, where minimal localisation is required from a tech perspective. Greece offers one of the most advanced and mature tutoring markets in the world, differing significantly from any other geography we conquered in the past.

We've seen that recent improvements in infrastructure, driven by the COVID reality, has enabled safe, fast, and reliable internet access in most urban and suburban areas in Greece, creating a breeding ground for digital tutoring platforms.

On the other hand, a broken education system has historically led Greek high-schoolers to take private courses, in the hope of boosting their education. This behaviour has deep roots in all parts of modern Greek society, driving even extremely low-income families to invest in educational support after school. In a country, where >85% of students already attend private tutoring schools, extensive lockdown periods further accelerated this trend.

With these insights, we made necessary changes to our go-to-market plan, pricing, and tutor selection strategy, and adjusted the GoStudent offering to meet the requirements of a highly specialised, competitive and oversupplied market.

# IN DISCUSSION WITH

**Thanos Papadimitriou**  
Entrepreneur/Investor/Academic,  
Managing Director at mbriyo



**Q: From your experience, what does the Greek start-up ecosystem look to foreign investors and stakeholders?**

*We are a growing but still small ecosystem. We are making progress, but others are also progressing fast - especially in certain parts of Eastern Europe. Hence, I would say that tech start-ups are not the first thing that comes to mind whenever one hears of Greece. On the other hand, Greeks are overrepresented in many of the world's best universities, so the challenge for Greece is to tap into this pool of talent. To this extend, both the Government and the EU are offering considerable support in terms of funding and tax & legal incentives, but this cannot entirely make up for the fact that ecosystems are fundamentally built from the bottom up: It takes time for experience and tacit knowledge to be gained and permeated over multiple generations of start-ups that start, grow, and succeed - or - fail.*

**Q: Is entrepreneurial education the key to getting more people involved in the start-up ecosystem?**

*Perhaps yes, but most of all we need more time. We need time to allow for people to move from one start-up to the next until they are experienced enough to build something great at the international level. I have spent a good part of my life in Silicon Valley. As opposed to what had been happening in Greece, at least until recently, there is feedback for the Entrepreneur coming from all sides: Friends, fellow students, former colleagues, current employees, and customers to name a few. It's a constant flow, seemingly everyone is doing the "next great thing". Of course, even California there is not guarantee of success, however, positive feedback and no fear of failure can make a considerable difference.*

**Q: What is mbriyo's approach to incubation?**

*People commonly refer to that what we do as "incubation", but what we actually do is more akin to what a start-up studio does. We don't follow a "spray and pray" approach that goes for volume. Instead, we carefully select ideas and people that we think we can complement and help grow in a substantial way. As a result, at any given time, we will be working just on 1-2 ideas max. Sometimes, I am the originator of an idea, other times the idea comes to us from an external entrepreneur. One way or another, mbriyo provides access to a rich network of professionals that will add the missing pieces. This is the real value-add; funding is just the icing. Overall, our roster is no bigger than 15 companies, but all of them have achieved tangible financial results, from receiving multiple rounds of financing to being acquired. We are pleased with this track record that validates our approach.*

**Q: What do Greek start-ups need the most?**

*Tech talent is getting scarce. What started as an advantage for the country, is now turning into a disadvantage as remote work has allowed people to work abroad paid higher salaries but leaving fewer options for local companies to choose from. This can have serious implications for the Greek ecosystem if not addressed soon. We urgently need more and better developers, product managers, and designers.*

**Q: What is it that you'd wish to see happening in the next years in the Greek startup ecosystem?**

*Bigger, better, higher-range companies. Then there's the problem of brain drain; people working remotely for foreign companies are making a fortune of themselves, but they contribute nothing to the local ecosystem. I believe entrepreneurship requires two things: the first one is perseverance, grit; the second one is flexibility. An entrepreneur is constantly faced with uncertainty, things that you don't know are going to happen and things that may happen that you cannot even put in your models. Although Greeks are risk-averse in plenty of cases, they are used to working in a semi-chaotic environment, and they kind of have the inventiveness of Ulysses; finding solutions to problems that would prove difficult to others. It's called scrappiness. So, if one's need to feel certainty does not prevail, this kind of flexibility is an advantage.*

**Q: Have you seen scrappiness work in the case of Greek startups?**

*Yes, actually all the successful Greeks I have met have this quality. MyJobNow is such a case. They might have not achieved a spectacular exit, but the fact that in just 18 months they created three different business models is a very good example, very resourceful.*



# KEY TAKEAWAYS

This year the startup community has undertaken an impressive acceleration with record-breaking investments and handful of significant acquisitions. There has never been a more exciting time to invest in the Greek startup ecosystem as it clearly emerged out of the pandemic as a digital nomad and innovation hub, growing a strong local talent scene.

The results of the EquiFund funding mechanism are now crystal-clear as the participating VC funds have excelled in identifying the most promising startups and talents, while keeping up with extroversion activities involving other investors from abroad and attracting more funds from private sectors. The almost 120 companies that have been identified and selected by the EquiFund-backed VCs during the last 4 years, have also drawn the attention of more than 120 external investors, coming from all over the world.

As the program's circle is eventually closing (has deployed approximately 80% of its initial size), it's time to take a good look at all kinds of investments that took place in 2021. This year's top 10 Greek startups raised a total of €397M, more than three times the amount compared to 2020. The total number of startups funded this year is approximately 70, 30% more compared to last year, and the total investments secured from them exceed €500M. This amount is more than triple compared to last year's disclosed investments (although market estimations would lower it to almost double if all investments could be taken into account).

Following Blueground, Viva Wallet and FlexCar's mega-rounds this year (>€50M each), the amounts secured by Greek startups are starting to reach 3-digit highs. 2021 also saw 6 startup exits in total, where 3 of them directly entered the top 10 list of all-time. Niometrics and Lenses.io exits are both estimated to exceed €70 each. The size of those acquisitions verifies the quality of the local technology, innovation and entrepreneurship our ecosystem has managed to nurture.

2021 is the year we managed to identify the first 'Unicorns' born and raised in Greek territory

(PeopleCert, Blueground and Viva Wallet). As a unicorn startup establishes and accelerates the local ecosystem, will help nurture the environment and have already had an impact on the birth of a new generation of business angels, entrepreneurs and startup teams.

Significant deals were also recorded this year for startups outside the local ecosystem. Greek-founded startups in Europe and the U.S.A. like Zoe and Manual, are securing large amounts in funding (raised \$20M and \$30M respectively) from internationally known U.S based VCs including Y Combinator, Silicon Valley Bank, Speedinvest and Mouro Capital. This active participation of foreign VCs and Private Investors further validates the growth of the local ecosystem and builds the ground for more extroversion activities. Non-Greek investors participation in Greek companies investment rounds rises to the impressive percentage of 84.9%.

Looking at the amount of the companies ask from the funds, there is a notable increase in the region of €100K to €200K as well as in the €400K to €500K. This signals the creation of a new wave of startups that will stand out and make their mark in 2022.

So, what follows EquiFund and what will the 2022 Venture Capital landscape look like? The Hellenic Development Bank of Investments (ex TANEO) is mandated to manage resources amounting to €1.5 billion. The Ministry of Development and Investments hopes to see initial resources further increasing, thanks to the possibility of raising additional funds deriving from the new NSRF. A new generation of fund managers will emerge, building on the success of the previous VC firms, that will further assist in fundraising for the Greek companies.

In the years to come, we should focus on the sustainability of the local startup community in order to create a thriving ecosystem further igniting growth and validating the Greek startup ecosystem. What is certain is that our findings fill us with confidence that an exciting path lies ahead for the country's technology talent and ventures.





# INCUBATORS, ACCELERATORS & CO-WORKING SPACES

## 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.
- **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.
- **BLUE LAB** is the first center to promote and support business innovation exclusively for Blue Growth in Greece.
- **CORALLIA** was the first organization established in Greece for the structured and systematic management and development of innovation clusters.
- **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** The program 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.
- **IMPACT HUB** is part innovation lab, part business incubator, part community center, offering their members resources, inspiration, and collaboration opportunities to grow impact.
- **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.
- **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 interest.
  - **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.
  - **OK!THESS** provides space and technical support to teams of people with innovative ideas helping them to validate a business model fast, and to meet, mix and connect with like-minded peers.
  - **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.
  - **RELOAD GREECE** is a UK based organization which provides the new generation of entrepreneurs with guidance, support, and the means to create ventures with a social or economic impact.
  - **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.
  - **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 THE BUSINESS ACCELERATOR** 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.
- **BE FINNOVATIVE** is a business acceleration program that helps teams and businesses develop ideas, technological solutions and new companies in the field of financial technologies (#FINTECH). It is organized by the National Bank of Greece.
- **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.
- **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.
- **EMPHASIS - CARDLINK** is a digital “accelerator” for innovative ideas, which provides support in the areas of expertise, organization, administration, management, and promotion, so that they can be implemented as quickly and efficiently as possible.
- **EIT CLIMATE** brings to light the potential of Greece for innovative solutions in CleanTech, WaterTech and Circular Economy.
- **EIT DIGITAL VENTURE PROGRAMME** 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 Found.ation.
- **EIT FOOD ACCELERATOR** catalyzes new business growth to deliver transformative products and services in the agro/food sector.
- **EIT HEALTH INNOSTARTER** allows entrepreneurs with innovative ideas to look for all the EIT Health Accelerator activities and find the program that best suits their needs.
- **EIT RAWMATERIALS** targets mobilizing all stakeholders within the Knowledge Triangle and supporting the local ecosystem.
- **EXCELIXI** is Piraeus's Bank Group Support of sustainable entrepreneurship in Greece.
- **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.
- **GREEK STARTUP UNIVERSE** is an 8-week online program exclusively for Greek founders globally.
- **IGNITE IDEAS**, by Nestle Greece is an accelerator program for startups to implement their idea (Proof-of-Concept) within 3 months.
- **Imagine Program** is a program of INTERAMERICAN for the submission, incubating and accelerating of innovative ideas. Since 2016, it is a pioneering “vehicle” of corporate innovation, enabling participants to express and showcase their ideas.
- **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.
- **PRAKSIS 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.
- **YOUTH ENTREPRENEURSHIP CLUB** is a non-profit, non-governmental organisation based in Chania, Crete. It was created by young people interested in entrepreneurship, full of ideas and eager to work.
- **THE FASHION GATE.** The AFBI “The Fashion Gate” accelerates emerging apparel and accessories design businesses while supporting fashion industry economic growth and job creation in Athens and all over Greece.
- **THE STARTUP ELEVATOR** is the first Startup Founders Leadership Academy in Athens. The purpose of The Startup Elevator is to craft the next era of entrepreneurial personalities in Greece through extensive training on Leadership skills and soft skill competencies.
- **VIVA NEST** is an accelerator for innovative services and startups in the FinTech sector.

## Co-Working Spaces

**Startup teams and new entrepreneurs rely constantly in creative working and collaboration with other startappers 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.
- **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. From social inclusion and social integration, to the environment and fair trade, the Impact Hub Athens is engaging expertise from its worldwide presence and creating a net of intercultural, high impact community that acts locally and internationally.

- **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.
- **OPENSOURCE**, located in the heart of Mytilene is the first cooperative work space in Lesbos.
- **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.

## 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 startupper.

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 slowly starting to make their comeback.

- **ACCI 2020 AWARDS** are hosted by the Athens Chamber of Commerce and Industry and honor business excellence, its values and corporate success stories. One of the awards categories regards startup entrepreneurship.
- **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 startupper.
- **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 ATHENS** - Piraeus started as a 24h Hackathon from Climate KIC. Now it is a year-round platform, with a powerful solutions-hackathon at its core, translating climate action solutions into tangible projects, supporting climate-positive businesses & start-ups and addressing local policy changes.
- **COPERNICUS HACKATHON**, financed by the European Commission, brings together developers, entrepreneurs and topic-specific experts to develop new applications based on Copernicus Earth Observation (EO) data and services.
- **COVIDHACKGR** was an initiative of the Hellenic Ministry of Digital Governance in response to the pandemic and aimed at supporting new innovative ideas that focus on tackling the existing needs of the National Health System during the coronavirus pandemic.
- **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.
- **ENNOVATION** 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.
- **ENVOLVE 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.
- **EUVS VIRUS** is a mission-driven initiative that aims at fighting the world-changing challenge of coronavirus, organized in many countries across Europe.
- **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.
- **GLOBAL HACK** is a global initiative which unites the Hack the Crisis movement and the 40+ hackathons organized in the frames of this movement.
- **HACKCOVID19** is a global call to openly share the most critical problems, assemble teams to tackle them, and share solutions and resources for COVID-19.
- **HACKING HEALTH "EASTERHACK"** was open to healthcare professionals, scientists, patients, entrepreneurs, engineers, designers, developers and anyone interested in working on solutions to problems.
- **IDEA TREE** is a student competition for innovation and startup entrepreneurship organized by the Greek Institute of Youth and Lifelong Learning.
- **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 PAPPAGJOHN 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.
- **MAKE INNOVATION WORK** aims at contributing to the stimulation of Greek Entrepreneurship and the Greek Economy, through the promotion of the creative potential of Greek Enterprises.
- **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.
- **NOYNOY IDEA CHALLENGE.** The 1st Innovation Competition FrieslandCampina Hellas “NOYNOY Idea Challenge” attempts to capture the innovative dynamics of research teams working in the dairy sector in Greece, with NTUA as the main, but not exclusive, academic starting point.
- **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 from Thessaloniki, Kilkis, Florina and Pella.
- **OLIVE CHALLENGE** is a competition for innovation and entrepreneurship for the olive production sector. It is organized by FILAIOS.
- **POWERUP! BY INNOENERGY** is a competition for energy, cleantech, mobility, cybersecurity and smart city start-ups with financial awards up to 50,000€ and an opportunity of 150,000€ investment.
- **SNF NOSTOS HACKATHON**, powered by Stavros Niarchos Foundation, aims to tackle the challenges of technology and programming, in two separate competitions.
- **STARTUPNOW FORUM** is a hybrid event supporting the growth of the innovation ecosystem in Greece, providing various networking opportunities for startups.
- **STARTUP WEEKEND COVID-19 GREECE** was organized in response to the pandemic in several cities around the world as part of the Startup Weekend initiative, that included Athens as well.
- **TAP 2 OPEN 2.0 BOOTCAMP BY THE FUND OF ARCHAEOLOGICAL PROCEEDS (TAP) AND CROWDPOLICY.** It aims at developing innovative applications using emerging technologies and technological trends for cultural institutions.
- **THE DIGITAL GATE** is based on the “open innovation” principle, meaning that Athens International Airport (AIA) opens up its innovation processes to generate external knowledge for the development of innovative solutions by 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.
- **THE SQUEEZE** is one of the well-known startup contests of Orange Grove.
- **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.
- **VENTUREGARDEN** is a comprehensive educational and training program for entrepreneurs that want to develop their skills, gain access to a continuously growing entrepreneurial network and receive hands-on training.
- **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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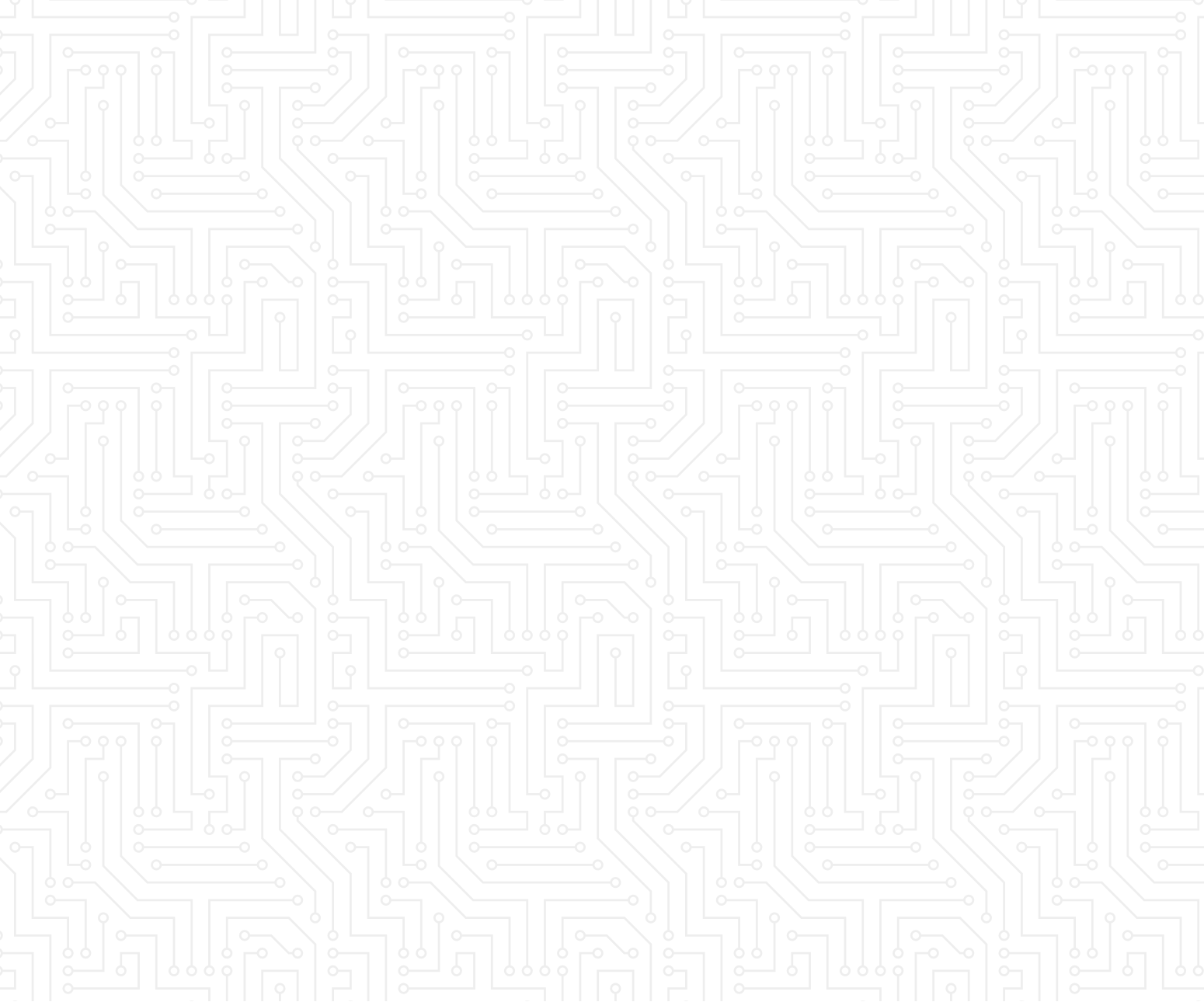
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