



START UPS IN GREECE

Venture
Financing
Report
2023-2024

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FOREWORD

A NEW DAWN



**Dimitris
Kalavros-Gousiou**

*VC Investor & Entrepreneur,
Co-Founder Foundation*

As we reflect on the Greek startup ecosystem in 2023, a period of recalibration emerges, setting the stage for a transformative 2024. This year, the Greek startup scene, known for its dynamic growth and innovative spirit, experienced a quieter phase in terms of new investments. This lull is primarily attributed to most domestic funds focusing on launching their successor funds. However, this quietude should not be mistaken for stagnation. Rather, it's the precursor to a significant shift we anticipate in 2024, as these funds begin actively deploying capital in the market.

Contrary to the domestic slowdown, international venture capital (VC) and private equity (PE) firms have actively engaged in funding Greece-originated enterprises. This trend is not just a silver lining but a robust testament to the maturity and resilience of our venture market. The sustained interest of international players in Greek startups underscores the global recognition of the innovation and potential inherent in our local market.

However, amidst these positive developments, there are cautionary signs for future startup vintages. A key concern is the relatively low fresh pipeline in the domestic market. This observation signals a need for early-stage VCs to intensify their focus on the earlier stages of the startup pipeline. More proactive engagement at these nascent stages is crucial to nurturing a robust and diverse range of startups for future growth.

Additionally, there's a pressing need for governmental intervention to streamline and simplify tax-incentivization schemes for angel investors. The current association of these incentives with Elevate Greece, while well-intentioned, may be creating unnecessary complexities. Simplifying these schemes could significantly boost angel investment, providing much-needed early-stage capital and mentorship to emerging startups. Additionally, equal attention should be given to incentivizing potential private investors to participate in Greek VC funds. Consistent and growing private participation in this asset class is crucial for sustaining the momentum in the innovation and startup industry.

As we look towards 2024, the Greek startup ecosystem stands at the threshold of a new dawn. With renewed investment strategies, heightened international interest, and potential regulatory enhancements, the stage is set for a vibrant and thriving startup landscape. The next year promises not only a resurgence of activity but also an era of maturation and deeper global integration for Greek startups.

ABOUT



www.eitdigital.eu

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

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

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



www.thefoundation.gr

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

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

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

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

INTRODUCTION



EXECUTIVE SUMMARY

The present report is a curated study of the Greek startup ecosystem that is being published for the seventh consecutive year, providing a valuable scope in the Greek entrepreneurial scene and its development over the years. We continue to draw the profile of the startups and identify the market trends focusing especially on the investment opportunities available in the country and most of all, their impact.

The report gathers data that covers the landscape of the Greek Venture Capital scene, providing key information and insight into the impact of the current year's funding rounds in comparison to previous years. HDBI's new initiatives for both startup founders and angel investors will also be outlined and presented alongside new incentives that will be implemented in the following years. Active Venture Capital firms that invest in startups are listed with detailed information on their portfolio, as well as are the most important investment rounds of the year. Detailed infographics provide an invaluable scope of the local ecosystem and highlight all stakeholders' impact, from VCs to angel investors.

The report lists the 10 most funded Greek startups and the top 10 exits of all time, as well as those of 2023 and the top Greek countries in terms of valuation.

WHAT'S NEW IN THE 2023/2024 REPORT

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

We included statements from important stakeholders from the Greek ecosystem, but also from VCs from abroad, mainly Cherry Ventures and Underline Ventures. The report has been established as an important source of information regarding the Greek startup scene, thus drawing the support of respectful key players of the entrepreneurial ecosystem such as HDBI, egg | Eurobank | Corallia, Roche and Seedblink. Their opinions and statements offer a valuable perception of the Greek ecosystem from all points of view.

This year, to create an even more complete picture of the entrepreneurial landscape of the country, a map of innovation hubs and points of interests has been included in the publication, as well as a basic timeline of milestones to help readers understand the evolution of the startup ecosystem in the country.



METHODOLOGY

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

We documented and analyzed more than 3,000 startup profiles and more than 1,500 transactions that occurred over the past years. The figures mentioned are always in euros unless stated otherwise and might not be totally accurate. For several deals the amounts were approximate, or they have been converted from other currencies to euros, taking into account the average conversion rate in the month of the transaction announcement. The lists of startups were ranked based on the total amount of capital raised since each company was founded, and on the total amount of acquisition. When the exit values were not fully disclosed, we had to resort to making an educated guess, based on the market estimations and the details of the funding rounds. All 2023 data refer to the period from January 1st to November 30th.

What needs to be noted here is that according to their policy, the funds do not publicly share the investment amounts at all times. The respective analysis for the crowdfunding was based on data provided by Seedblink, one of our supporters for this year's report.

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

If you believe that important information is missing from this report or that there is inaccurate data that need to be corrected, please contact us at info@thefoundation.gr to help us address the issue.

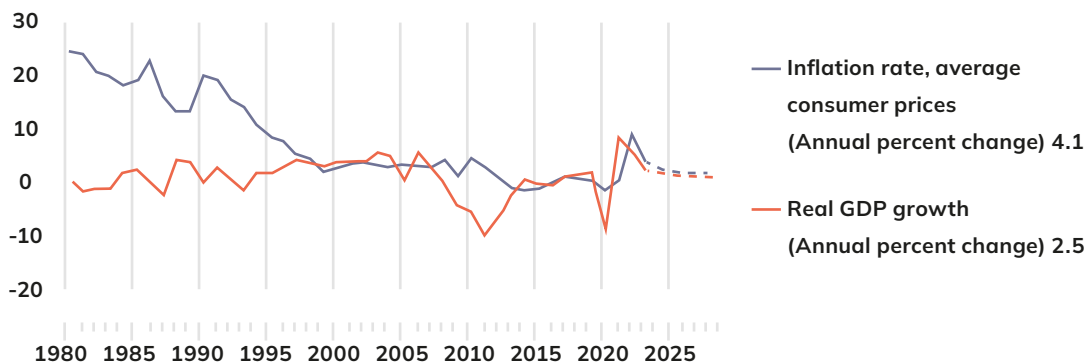
THE GREEK DIGITAL ECONOMY



After a challenging year like 2022, with the world working to recover from the effects of the pandemic and dealing with economic consequences, as well as the crisis in Ukraine alongside energy impacts and inflation, 2023 began with countries worldwide attempting to regain their footing. However, the crisis in the Middle East, centered around Gaza, brought forth new concerns, slowing down the growth of economies.

In Greece, despite the challenging global circumstances that naturally affect our country, data indicates that our economy manages to maintain stability, with forecasts suggesting that this trend will continue into 2024. The International Monetary Fund (IMF) has projected¹ a 2.5-percent increase in Greece's GDP for the current year, with an anticipated decrease to 2 percent in the following year, as part of the global economic outlook outlined in the World Economic Outlook. This is significantly exceeding average growth rates of 0.7% and 1.2% in the eurozone. Furthermore, the IMF has forecasted² the annual inflation rate in Greece to reach 4.1 percent for the present year, with an expected decline to 2.8 percent in 2024 (compared to 5.6% and 3.3% in the eurozone, respectively) down from 9.3 percent reported in 2022.

Real GDP growth - Inflation rate, average consumer prices (Annual percent change Greece)



Source: International Monetary Fund - Country Data - IMF Data Mapper - October 2023

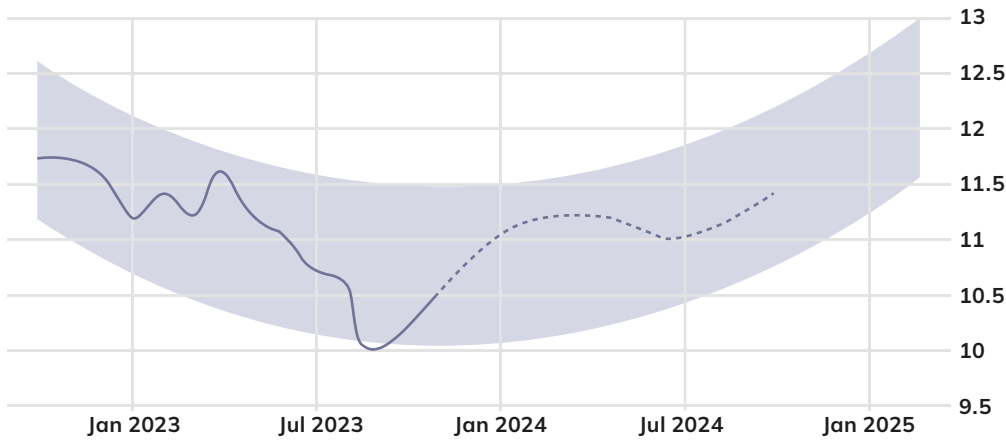
In September 2023, the adjusted unemployment rate in Greece improved to 10%³. It is anticipated to reach 11% by the conclusion of this quarter, as indicated by Trading Economics' global macro models and analysts' projections. Looking ahead, the long-term forecast for Greece's unemployment rate suggests a trend around 11.5% in 2024 and a slight decrease to 11% percent in 2025.

1. https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEO/WORLD/GRC

2. <https://www.imf.org/en/Countries/GRC>

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

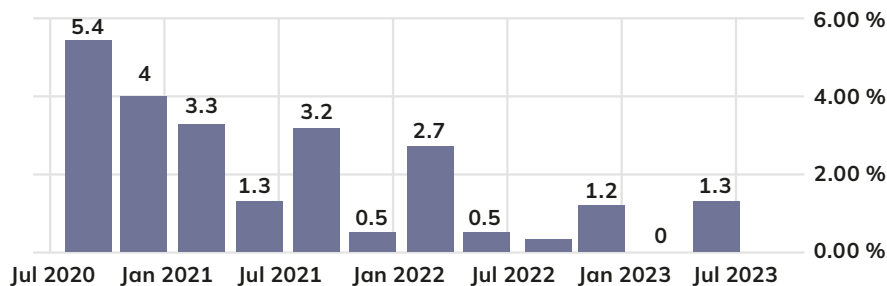
Greece Unemployment Rate – Forecast



Source: Trading Economics, National Statistical Service of Greece

In the second quarter of 2023, Greece's economy surged by 1.3%⁴ compared to the previous quarter, indicating a notable rebound from a period of stagnation. This growth rate marked the most robust advancement since the first quarter of 2022, primarily attributed to the rise in household consumption and an upturn in fixed investment. Conversely, government spending experienced a decline, while the net external demand negatively impacted the GDP. This was due to a decrease in exports, coupled with an increase in imports. On an annual basis, the GDP experienced a 2.7% growth, representing an improvement from a downwardly revised 2% increase in the preceding period.

Greece GDP Growth Rate



Source: Trading Economics, National Statistical Service of Greece

Greece's position in the Global Competitiveness Ranking of the Swiss Institute for Management Development (IMD)⁵ has witnessed a slight decline, slipping to the 49th spot among 64 countries globally. The 2023 report reflects a downward shift, primarily attributed to setbacks in two key indicators, "Economic Efficiency" and "Business Efficiency," which experienced drops by seven and two places, respectively.

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

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



Source: Swiss Institute for Management Development (IMD)

Conversely, the country showcased improvement in "Government Effectiveness" and "Infrastructure," climbing two and one places, respectively. The data, released by the Association of Greek Industries (SBE) through its research institute (INSBE), highlights the nation's notable strengths, including a robust real GDP growth rate per capita, substantial tourism revenue, streamlined startup procedures, attractive investment incentives, competitive wage levels, and high labor productivity. However, Greece also grapples with several weak points that demand attention for bolstering the economy's competitiveness. These include the low formation of gross fixed capital and unfavorable trade balance, substantial government debt, unsatisfactory financial system support for businesses, persistent brain drain, sluggish population growth, and a relatively modest contribution from medium and high technology-intensive activities in the manufacturing sector.

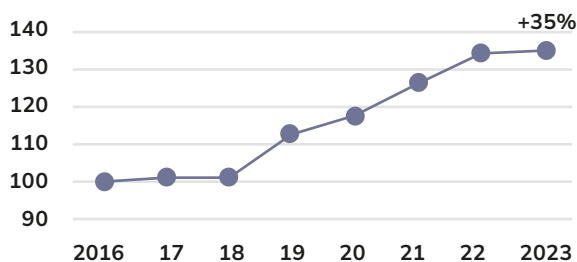
According to the European Innovation Scoreboard 2023, Greece's innovation performance⁶ stands at 79.5% of the EU average, marking it as a Moderate Innovator. Although below the Moderate Innovator average, it is progressing at a rate of 8.5% points higher than the EU.

European Innovation Scoreboard 2023 - Greece

	Performance relative to EU (2023)	Performance change 2016-2023	Performance change 2022-2023
Summary Innovation Index	79.5	22.2	0.5

Source: European Innovation Scoreboard 2023

Evolution of innovation performance (2016-2023) - Greece



Performance is measured relative to that of the country in 2016 (=100).

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

THE NEXT DAY OF GREECE'S BUSINESS EQUITY ECOSYSTEM



Dr. Haris Lambropoulos
President, Hellenic Development
Bank of Investments SA

In recent years, Greece's equity ecosystem has experienced a transformative phase, marked by maturation, growth, and expansion.

This evolution plays a crucial role in supporting innovative startups and mature companies in their growth phase.

At the heart of this flourishing venture capital market in Greece are the concerted national efforts spearheaded by HDBI. Our strategies have significantly enhanced Greece's appeal as a hub for entrepreneurship and talent, securing its position on the international investment map. As Greece's Sovereign Fund-of-Funds and primary investment arm, HDBI has been pivotal in establishing European and international alliances and partnerships, notably with entities like the EIB Group-EIF, Bpi France, Kfw Capital, TESI, EIFO, CDP, Mubadala, ADQ, among others.

Four years after our re-establishment, HDBI stands as the preeminent Greek State sovereign anchor investor and a reliable institutional co-investor. Currently, the total funds under HDBI's management amount to €2.1 billion, with sustained high interest for further growth.

Attesting to this, our portfolio showcases 21 new VC/PE funds established since 2020 (as of November 2023), while our committed investments total €493 million, accompanied by €651 million in private capital attracted by fund management teams. This brings the funds' combined value under management to €1.14 billion, focusing on dynamic sectors and investments at all stages.

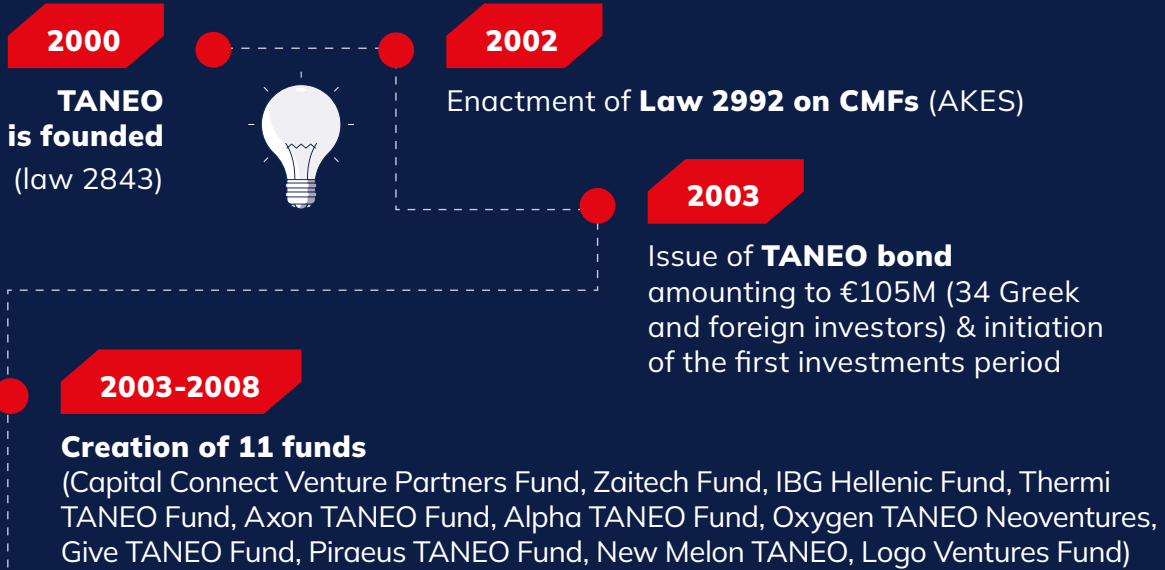


This progress is especially notable considering the global disturbances and uncertainties faced. It is a reflection of the cumulative experience and efforts accumulated over the 20 years prior to HDBI's establishment. A key highlight is the ecosystem's expansion under our guidance: public fund investments over the past four years have increased by 1.3 times compared to the period from 2000-2019, contributed by TANEQ, Jeremie, and EquiFund, amounting to a total of €370 million.

Our team remains deeply committed to understanding and meeting the market's needs, maintaining close collaboration with fund managers and Greek entrepreneurs. We aim to foster partnerships and innovate programs that resonate with the strategic interests of the Greek economy. Our goal is steadfast: to fill any gaps in the investment chain while adhering to best practices and prioritizing sustainable, socially impactful investments (ESG/DNSH criteria).

The transformation of Greece's investment landscape, its growing appeal, and the dynamic evolution of its venture capital ecosystem have become tangible realities. At HDBI, we are proud and honored to be both a catalyst and an integral component of this thriving ecosystem.

FOSTERING INNOVATION, SUSTAINABILITY & GOVERNANCE



In 2002, TANEO essentially managed to create the VC/PE market in Greece from scratch, providing the necessary impetus for the establishment and growth of the innovation and business participation ecosystem for the first time in our country. Continuing until today as HDBI, it remains the main pillar of its development. With the assistance of TANEO, the first venture capital funds of the era were slowly but steadily created, substantially supporting the development of Greek SMEs and their expansion. Companies such as Mastihashop, Upstream, Foodlink, Performance Technologies (which was the first listed company on the alternative market), Krokos Kozanis, Micrel, Advent, Spitogatos, Inaccess, Persado, and many others were investments of the funds of that time, attracting foreign institutional investors for the first time and paving the way for the enlargement and internationalization of the Greek market. The echoes and successes of that era are still visible today. Twenty years later, investment needs have multiplied, and the requirements for covering the investment needs of Greek companies, as well as the gap in required equity, are greater than ever. However, the market has developed significantly, closing all the developmental gaps of previous years with the creation of funds that invest in startups as well as VC/PE, thus covering the entire investment chain. This is reflected in the growth of HDBI-TANEO, which, from the €150 million it managed in 2003, has now reached the management of over €2 billion with 21 active funds, becoming the essential institutional investment arm for Greece.

*Giannis Papadopoulos,
Co founder- Senior Partner EOS Capital Partners,
Chairman of the BoD of the Hellenic Venture Capital Association since 2012*

The establishment of TANEO significantly contributed to the expansion of the private investment sector in outward-looking companies. The initial 110 million resulted in total investments of over 200 million during the period 2003-2013, contributing to the scale-up of portfolio companies. Companies such as Advent Technologies, Inaccess Networks, and Unismack expanded notably abroad, created jobs, and yielded significant returns for their investors. The need for investment remains the same, requiring capital with a very long investment horizon and a willingness to undertake high risk. Companies need time and patience to grow.

*Ion Tsakonias,
CEO Piraeus Equity Partners*

2011

JEREMIE

Creation of 4 funds

(JER Openfund II, Piraeus JER Tech Catalyst fund, Elikonos JER, Odyssey JER Venture Partners)

Initially, four open calls for venture capital were designed, with a total public investment of €700M

€450M Debt Fund

€50M Made In Greece

€50M 4IR

€150M Restructuring

2016

EQUIFUND

Creation of 9 funds

(BigPi Ventures, Metavallon, Uni.fund, Velocity.Partners, Marathon VC, VentureFriends, EOS Capital Partners, Synergia Hellenic Fund IV, Elikonos 2)

2019

TANEO becomes HDBI

(law 4608) (with support by Bpifrance)

2020

A new era for investments begins for the Greek equity ecosystem and HDBI

€200M Mubadala

2021

3 new invitations for VCs for a total of €560M

€400M Green Greek Funds

€60M Accelerate TT

€100M Co-Investments

2022

€93M Phaistos

2022

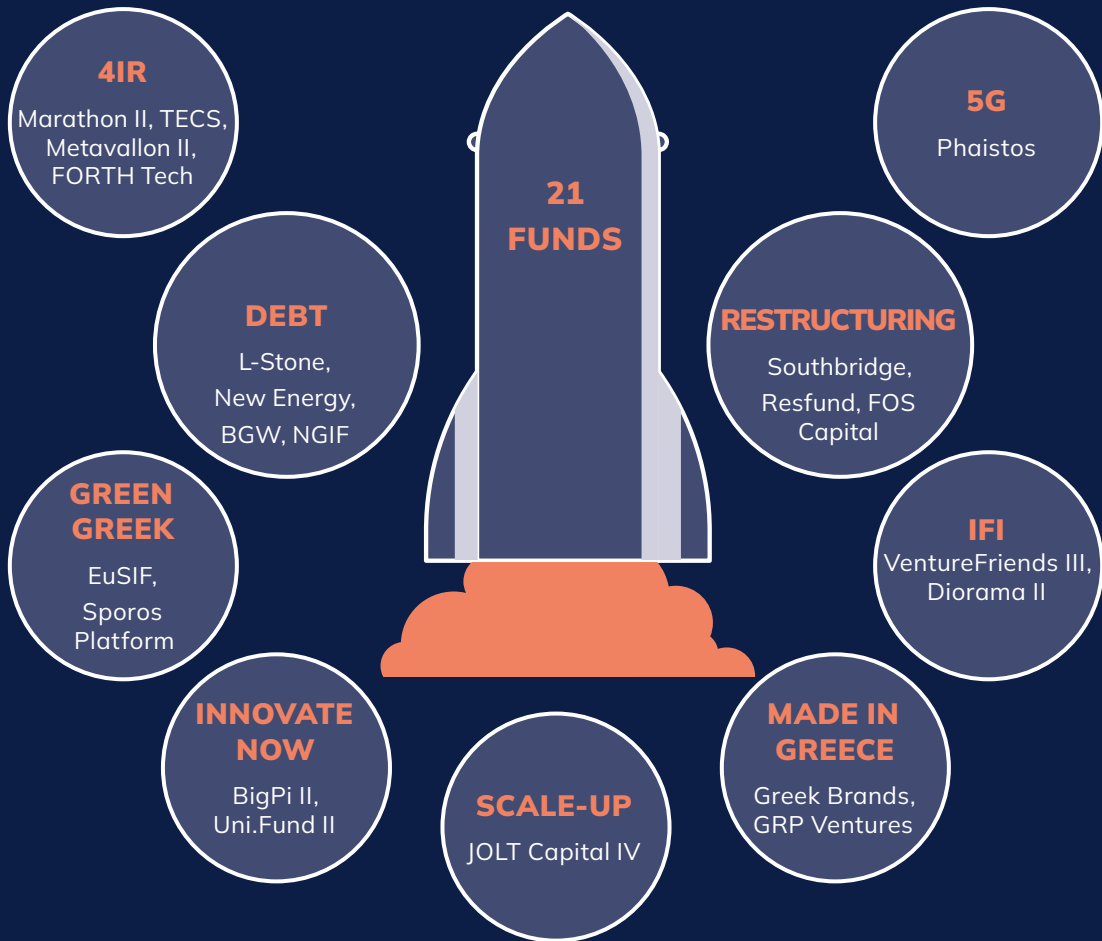
HDBI becomes the Equity Platform Instrument of the National Recovery and Resilience Facility (Greece 2.0) for the implementation of the InnovateNow and Q-Equity programs, with a total public investment of €500M.

€100M InnovateNow

€400M Q-Equity



2023



The Greek ecosystem further matured in 2023, with several companies reaching scale up stage and several recalibrating their offering to adjust to new technology and market developments. Early-stage risk capital remains available locally and looking for placement opportunities in companies tackling global issues from day one. As the next 18 months are expected to be challenging worldwide from both a funding and demand perspective, Greek startups should be capitalizing on their resilience and remain focused on product, execution and delivery.

Myrto Papathanou, Partner Metavallon VC

The Greek innovation ecosystem and the startup scene are on an upward trajectory, a fact reflected in the continuously increasing number of investments, the attraction of foreign investment capital, creation of well-paid job positions, etc. The contribution of HDBI to this development is crucial, as it acts as a driving force behind the creation and support of new Venture Capital Funds, which in turn are essential for the financing of startups. HDBI has managed to maintain a continuous flow of capital to support the VC funds, which, combined with the leveraging of private capital from Greek and foreign investors, means that there is no gap in the financing of startups. This is a significant development that gives new momentum to the sector and was not at all given in previous years.

Katerina Pramadari, Partner Uni.Fund



Antigoni Lympelopoulou

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

"With the legacy of our timeless values and the experience gained through our continuous journey, first as TANEQ and subsequently as HDBI, we have been recognized as the reliable co-investor

by the domestic as well as the international investment community. The design, implementation, flexibility, and market-needs-adaptability of our programs, constitute a continuous challenge as well as an invaluable asset for us in our effort to meet the entirety of Greek venture capital needs. Since our inception, our institutional value has been to invest indiscriminately in teams of individuals with vision, capabilities, and commitment, being continuously dedicated to the development and support of a healthy, resilient, and reliable framework for the venture capital market. This framework aims to establish the current and contribute further to the future sustainable economic growth of our country."

<https://hdbi.gr/>

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

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

THE GREEK VENTURE CAPITAL LANDSCAPE



A NEW CHAPTER IN INVESTMENTS

Over the past half-decade, the country achieved the establishment of a robust startup funding infrastructure. EquiFund and JEREMIE spearheaded the inception of the first wave of Greek venture capital funds, resulting in numerous prosperous funding rounds and exits of Greek startups while we also witnessed the emergence of the first unicorns.

As EquiFund has come to an end, its impact still echoes in the venture capital landscape of the country. In total, 137 companies have been supported by the initiative and the total amount allocated to them has reached more than 350 million euros, while there were also 10 divestments from the EquiFund portfolio, contributing a total of 30.9 million euros to the state's funds. The EquiFund started its operation with 200 million euros of funds from European and national resources and 60 million euros from the EIF, a member of the European Investment Bank Group (EIB) which co-supported the initiative with the amount of 36 million euros. Together with the leverage of private investors, the size of the initiative was set to reach 500 million euros, offering a much-needed boost to the local startup ecosystem.

As the Greek venture capital and startup ecosystem is growing and maturing, new investment opportunities arise for startups. The global economic uncertainty following multiple sociopolitical events affected the local scene as well investments are expected to uptake from the beginning of 2024.

The pattern of U.S.-based companies and venture capital funds participating in acquisitions and investments of Greek startups is a highlight this year as 33% of the participating VCs in investment rounds were from the U.S. Overall, the involvement of investors outside of Greece reached 78% of total investors this year, showcasing the extroversion of our ecosystem, and the growth of the already established startups in our country. While 2023 lacked events like FlexCar's €200M mega-round, and the impressive partial acquisition of Viva Wallet, the ecosystem as a whole witnessed a decrease in funding by 24.5% but increased by 4.2% if we exclude debt financing amounts). The majority of this year's investments were equity financing and not debt, thus the funding round amounts might appear lower compared to last year. Investments in early-stage startups (Pre-Seed and Seed) decreased by 41.6% in total value, although if we look only at pre-seed deals, the deal value of this stage more than quadrupled.

Finally, for one more year we witnessed an active involvement of angel investors, but also of family offices and corporate VCs. Angel investors participated in an impressive 42% of the funding rounds.



ACTIVE VCS IN 2023

The anticipated restoration of the investment grade is set to unlock approximately 72 billion euros from the Recovery and Resilience Fund (National Plan Greece 2.0) and the NSRF for the years 2021-2027. This, in turn, is poised to attract an additional 30 billion euros over the forthcoming 5 to 7 years, further nurturing the ecosystem's growth and broadening its horizons. The present network of venture capital firms, largely under the auspices of HDBI, encompasses VCs specializing in investments in pioneering startups. Current active financing schemes include:

Big Pi Ventures

Big Pi Ventures is a venture capital fund investing in Greek projects where technology and intellectual property are core to their value proposition. Its investment focus is twofold: Supporting visionary technology entrepreneurs in well-rounded teams that are building their startup or are ready to scale up and backing brilliant researchers in universities and public or private R&D centers that want to bring projects from the lab to the market. In Big Pi, the primary investor is the Hellenic Development Investment Bank, utilizing funds from the National Recovery and Resilience Plan 'Greece 2.0' via the 'InnovateNow' program. Moreover, it involves the participation of 25 private investors, including banks, industry professionals, and innovative business founders.

Forth Tech

Forth Tech, established in 2020, is a Venture Capital fund with a primary goal of investing in groundbreaking innovations. Its mission revolves around providing financial backing to tech entrepreneurs in Greece. The fund primarily targets startups that leverage cutting-edge technologies such as Artificial Intelligence, Robotics, Blockchain, Machine Learning, or anything associated with the Fourth Industrial Revolution (4IR).

Genesis Ventures

Genesis Venture Fund is an angel co-investment fund providing pre-seed/seed capital and hands-on support to early-stage founders in Greece and SE Europe. The fund, which is the first to use JEREMIE funds freely (reflows), invests in companies with scalable business models and entrepreneurs wishing to expand their companies globally. It is backed by the European Investment Fund (EIF) and leading angel investors as well as previous successful founders, family offices, and industry veterans.

L-Stone Capital

L-Stone is a venture fund that concentrates on startups either rooted in Greece or actively operating within the country. Its principal objective is to provide investments to fledgling businesses in their early stages, particularly those aligning with three pivotal Megatrends: Technology & Digital Transformation, Life in the 21st Century, and Environmental, Social, and Governance (ESG) considerations.

Marathon Venture Capital

Marathon VC is a seed-stage fund, helping ambitious Greek founders build world-class technology companies. They bring together operational experience across software engineering, financing, product management and company building in general – helping founders leverage on a continuous basis. The capital of Marathon Fund II amounts to 70 million euros.

Metavallon VC

Metavallon is a venture capital fund that specializes in supporting early-stage technology startups with ties to Greece. It offers initial funding of up to €1.5 million and provides hands-on guidance for investments at the Seed and Seed+ stages. Metavallon's investment focus spans across a wide range of technology sectors, including transportation & mobility, energy & cleantech, space & aviation, machine learning & artificial intelligence, microelectronics & robotics, data analytics, and more.

NGIF - Northern Greece Investment Fund VCMF

Founded in 2021, Northern Greece Investment Fund is a growth equity venture capital fund investing in fast-growing exporting businesses and startups in Northern Greece. Backed by the Hellenic Development Bank of Investments (HDBI) and by private and institutional investors, NGIF focuses on investing 30 million in all sectors of the Greek economy, but mostly food & agri-nutrition, manufacturing, environment/energy efficiency, tourism and health.

Phaistos (5G) Investment Fund

Phaistos Investment Fund is an innovative initiative backed by the Greek State and private investors, focusing on tech investment opportunities in the 4th industrial revolution areas facilitated by 5G and relevant technologies. Phaistos aims at fostering the next generation of investments and entrepreneurship, as well as promoting a profitable and sustainable digital technology market in Greece.

Sporos Platform

Sporos Platform is the most recent fund under the umbrella of HDBI, starting its operations in late 2023. Its mission is to support the sustainable recovery of the real economy by accelerating the circular transition of small and medium-sized enterprises in Greece and Southeastern Europe (impact investing).

TECS Capital

TECS Capital is an Alternative Investment Fund (AIF) based in Thessaloniki. It is a Seed investment structure targeting new Industry 4.0 venture opportunities and creating value by commercializing research. The lead investor is the Hellenic Development Bank for Investments (HDBI).



Uni.fund

Uni.fund is a pre-seed, seed and late-seed/series A fund that focuses on the ICT/e-business and market innovation sector, as well as the broader tech space sector. At present, it is currently in its sixth year of operation. Uni.fund I has allocated 30 million euros to support 23 emerging companies. In 2023 Uni.fund unveiled the commencement of its second fund, with a total size of 50 million euros.

Velocity.Partners

Velocity.Partners is an industry agnostic Venture Capital fund with a mission to fuel Greek entrepreneurs around the globe to build world-class technology companies. It mainly invests in pre-seed and seed stages, typically up to EUR 500K, and follow up next rounds, helping companies build their team, prove product-market fit, gain market traction and get ready for big-league VCs along the way. With 22 companies in its portfolio, it already counts three exits. As it closed its investment period, in 2023 the fund participated in follow-on rounds.

VentureFriends

VentureFriends is a Seed and Series A stage investor, who focuses on attracting scalable B2C and B2B businesses that address large markets and can develop a strong moat over time, such as marketplaces, SaaS models, FinTech, PropTech, and travel tech. Till today VentureFriends has established 3 funds with a total capital of 170 million to invest.

The VC landscape isn't limited to the aforementioned firms. There are those who support and invest in high-growth SMEs and lower mid-cap companies in strategic sectors of Greece with a long-term approach. Among them are EOS Capital Partners, Elikonos Capital, Diorama II, and Synergia, who sporadically participate in equity rounds of startups. Worth noting is also the increasing number of angel investors, of family offices and of big scale corporations collaborating with startups to create value for both parties, as well as innovative services and solutions for customers. This trend began last year and continues to be on the rise. The LATSCO Family Office and the Public Capital Partners are two examples, having invested in Douleutaras and Svuum respectively.



VENTURE CAPITAL FUNDS WITH AT LEAST 1 INVESTMENT IN 2023				
Name	Starting Date (current fund)	Total Assets (€ million)	Total Investments	Investments in Greek startups in 2023
Big Pi Ventures	2023	100 (50*)	23	Anodyne Nanotech, PD Neurotechnology, Prosperity, Navenio, LSPR AG, TileDB
Forth Tech	2020	25	3	AI2C Technologies
Genesis Ventures	2021	25	32	Arcweave, Delphi, Electryone, Huupe, Mood: Music of our Desire, Munchfam, myTeam, Nuuro, NXTLVL, Orderit, Progressive Robotics, Silo, Staycaee, swaplanet, UniStudents, We are Travelers, Woli, Yoxly
L-Stone Capital	2022	15.62	2	Gaspar.ai, Perpetual Robotics
Marathon Venture Capital	2020	102 (70*)	18	Lambda Automata, Hack The Box, Velos Rotors, SMPnet, Ariadne, Causaly, Bota Systems
Metavallon	2023	53.55 (21.55*)	29	LANGaware, Perpetual Robotics, Prosperity, Trucksters, Wikifarmer
Northern Greece Investment Fund VCMF	2021	30	3	Agromeg
Phaistos Investment Fund	2022	101	7	Pandas.io, Safesize, Wings ICT Solutions, EdgeQ, Movandi
Sporos Platform	2023	30.5	2	Viokyklos SA, Pandas.io
TECS Capital	2020	3.1	7	Moverse, Agroverse, BIO2CHP, Aidplex
Uni.Fund	2023	79 (49*)	23	BibeCoffee, Morphoses
Velocity Partners	2018	24	22	Anodyne Nanotech, Instacar, DCI, Finloup, iCOMAT
Venture Friends	2022	170 (100*)	59	BibeCoffee, FlexCar, Gaspar.ai, Spotawheel
	Total	771.77 (544.77*)	220	62

Total investments include deals from previous funds under the same managers.

*Size of the current fund.



POSITIVE PROSPECTS FOR THE GREEK STARTUP & VC SCENE

Michalis Vlastarakis

Group Chief Marketing Officer
Eurobank SA



enter grow go

egg



2022 and 2023 have been tough globally for startups. In 2022 global venture funding declined by 35%, whereas in the first half of 2023, startup investors globally continued to scale back, despite significant funding in the artificial intelligence space.

The Greek scene, however, presented a different picture. Greek startups did not experience the “hype” of 2021, making 2022 and 2023 less challenging for them.

The road ahead looks quite promising for new innovative companies in Greece.

The economy is expected to outperform European peers, and foreign direct investments are expected to continue growing. The European structural funds, together with private funds, are expected to reshape the country's growth model. The banking system, having cleaned its balance sheets from the crisis's heritage, is well capitalized, with ample liquidity, ready to finance big infrastructure projects, but also SMEs benefiting from the spillover effect of the economic growth.

Equifund and the support of the EIF have played a pivotal role in the financing and growth of Greek startups in the last five years. Almost 130 companies found their way to finance their business plans, grow and many of them to also reach the global markets. Private investors had the opportunity to participate as Limited Partners of the VCs, and had a chance to support and to follow the developments in this exciting segment, having the opportunity to achieve a more than acceptable return. As the investment period of the Equifund comes to its end, one could question the availability of funds in the future. The Hellenic Development Bank for Investments initiative will not only cover the gap but make a more substantial amount available, which, together with the private funds, can reach levels more than adequate for deal flow coverage. More than 20 funds have already started to seek the most promising plans and businesses.

Eurobank has been a key player in the Greek Startup Ecosystem for over a decade. Through initiatives like egg – enter grow go, Eurobank's business incubator, it has been supporting Greek startups, in 12-month cycles, providing mentoring and coaching, and connecting them with investors and customers not only within Greece but also on the international scene. Eurobank's role extends beyond incubation, as it participates as a Limited Partner in three funds of the Equifund initiative and is committed to doubling the allocated amount through involvement in five funds of the HDBI initiative. More specifically, Eurobank expresses its belief in the Greek innovative startup ecosystem, citing the significant human capital of the country.

Moreover, Greece boasts an excellent level of research in its universities, with a growing connection to market needs and entrepreneurship. Through the egg – enter grow go start-up platform, over the past few years, more than 53 spin-offs have been supported, showcasing a commitment to fostering innovation. Eurobank also highlights its dedication to promoting female entrepreneurship, recognizing the pivotal role women play in driving innovation and economic growth. More precisely, in addressing the gender disparity in both entrepreneurship and academia, egg – enter grow go, introduced the Female Entrepreneurship - Mini Acceleration Program, which targeted female researchers and students in STEM technologies, aiming to address the substantial underrepresentation of women in leadership and decision-making roles. Operating under the pillars of extroversion, financing, and business networking, both Eurobank and egg – enter grow go have been crucial in broadening the startup landscape in Greece and CEE, providing attractive opportunities for financing and commercial operations.

2024: HOW OPTIMISTIC ARE THE INVESTORS?

The local VCs have higher expectations as to how the new year will unfold. We conducted a short survey to understand the sentiment for 2024, and the results are quite encouraging. Read what the local VC funds managers believe that 2024 will bring, in their own words.

BigPi

The team at Big Pi is very optimistic about the Greek startup ecosystem due to the recurrence of high-quality technology companies and entrepreneurial talent, in addition to the increase in available venture capital. Recent success stories from the ecosystem are attracting further investments and visibility from abroad, which will be of great benefit to the Greek economy.

Genesis Ventures

We see two major tailwinds at the pre-seed stage, which is our focus. These tailwinds have to do with talent and capital; the essential ingredients for pre-seed stage startup flourishing. First, we see more and more junior professionals (2-5 years experience) being inspired by the early success stories of the Greek ecosystem and seeing startups as an alternative career. Also, more and more experienced professionals (5-15 years experience) understand the favourable risk/reward ratio and are willing to discontinue, or pause, their corporate careers to start their own venture. Second, we are seeing more funds being formed and more individuals becoming active as angel investors, offering more financing options for early-stage companies, and we expect this trend to continue in 2024.

FORTH Tech

The prospects for investments in the Greek startup ecosystem in 2024 are cautiously optimistic. This optimism was driven by Greece's improving economic conditions, supportive government policies for startups, increasing foreign investment, and a growing talent pool in the tech sector. However, concerns remained regarding the potential impact of broader economic challenges in the EU, like inflation and geopolitical tensions, which could affect investor confidence and capital availability.

L-Stone

We stand optimistic about 2024. Despite the broader macroeconomic and geopolitical sensitivity which is expected to drive cautiousness in the global VC industry, we feel that Greece is well placed to benefit from (i) the recent and further expected upgrade of the Greek economy; (ii) stable/limited political and economic country risk; (iii) increased investor focus in the Greek VC

market given quality of teams and businesses as well as historic exits; (iv) unique governmental & institutional support (e.g. HDBI's support of startups and funds); and (v) increased number of fund investors created/operating in Greece (e.g. older funds closing follow-on / bigger funds as well as creation of new funds).

Marathon

We don't see the Greek ecosystem in isolation from the global market. We are now seeing the playbook of creating and scaling startups being rewritten in front of our eyes. We have a massive contraction in VC fundraising and a lack of exit liquidity. On top of that, the old mantras of growth at all costs have been thrown out of the window. To add more harm to the injury, SaaS multiples have reverted to a historical figure of 6x. Finally, company formation is down, so there are fewer opportunities to invest, but the quality of new entrepreneurs is rising. The combination of more efficient companies paired with really technically adept founders is what excites us for 2024.

Phaistos Investment Fund

Phaistos Investment Fund focuses on startups, scale ups and Projects. Regarding startups the expectations for 2024 could be positive. Firstly, since new VC funds have been established in Greece during 2023 - now in their vintage year - therefore increased investment capacity will be available. Secondly, a growing supportive entrepreneurial ecosystem also is under formation producing a healthy deal flow. Finally, the country's investment grade will provide a boost to the overall environment regarding investments, acquisitions, and potential exits. Nevertheless, overall global developments and turbulence in the geopolitical and financial environment play a crucial role in the above, adding challenges and increasing volatility levels.

TECS Capital

2023 was a vintage year for many VC/PE funds focusing on the Greek ecosystem. These funds, along with the already established ones, manage a total of approximately one billion Euros, ready to invest in promising and growing companies. Since 2022 and 2023 were challenging years for fundraising, founders with high-quality ventures have a great chance of succeeding in securing substantial funding rounds. This trend is likely to impact deal flow positively, encouraging both novice and reluctant founders, especially those who are cautious about equity and quasi-equity issuance, to enter the market.

Sporos Platform

Despite the persisting macroeconomic, financial and geopolitical challenges affecting the international investment environment, the Greek ecosystem proves to be increasingly resilient and competitive. Impact investing is gaining momentum and founders embrace circular business models empowered by new laws, market trends and consumption patterns. Our pipeline is growing faster than our initial expectations. New Sporos investments are coming in Q1 2024.



Uni.fund

2023 was a top-marked year for Greece. Although the number of exits was at a lower level compared to 2022, Greek startups experienced higher exit valuations, attracted interest and capital from top-notch VCs and served more markets than in any year so far. As a team, we remain conservatively optimistic for 2024. The veiled resilience of the Greek startup ecosystem alongside with the deep tech potential that lies in Greek universities and research centers (i.e. look at Archimedes AI unit establishment) could move the scene one step further.

Velocity.Partners

While we don't expect to see a meaningful recovery in the IPO market or in the later venture stages for 2024, such an investment slowdown won't really affect over the short term the Greek tech ecosystem that is mainly focused at the very early stages of the venture building. The Greek VCs, with the support of HDBI, have a considerable amount of fresh money ready to be allocated in worthy investments, keeping the momentum of innovation built during the Equifund period, and providing incentives to ambitious founders to build standout companies. Greek entrepreneurs have always been operating with very limited capital, and now with more talent available due to widespread industry downsizing, they'll actually level the playing field with their counterparts in the US & Western Europe.

VentureFriends

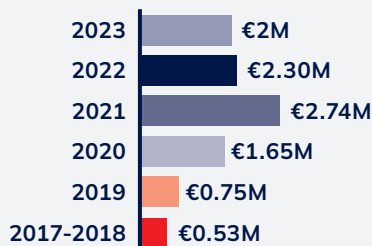
We are optimistic about both our existing portfolio companies and the potential for new additions. As a result, we plan to proceed with follow-on investments and explore opportunities for new investments. We believe in the continuous growth and innovation within the Greek startup ecosystem.

How Greek VCs rate their prospects for 2024



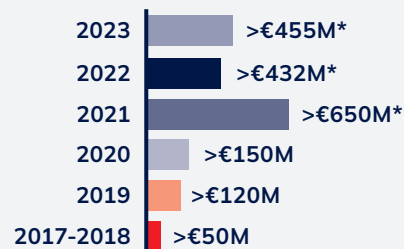
INVESTMENTS 2018-2023

MEDIAN SIZE PER INVESTMENT ROUND



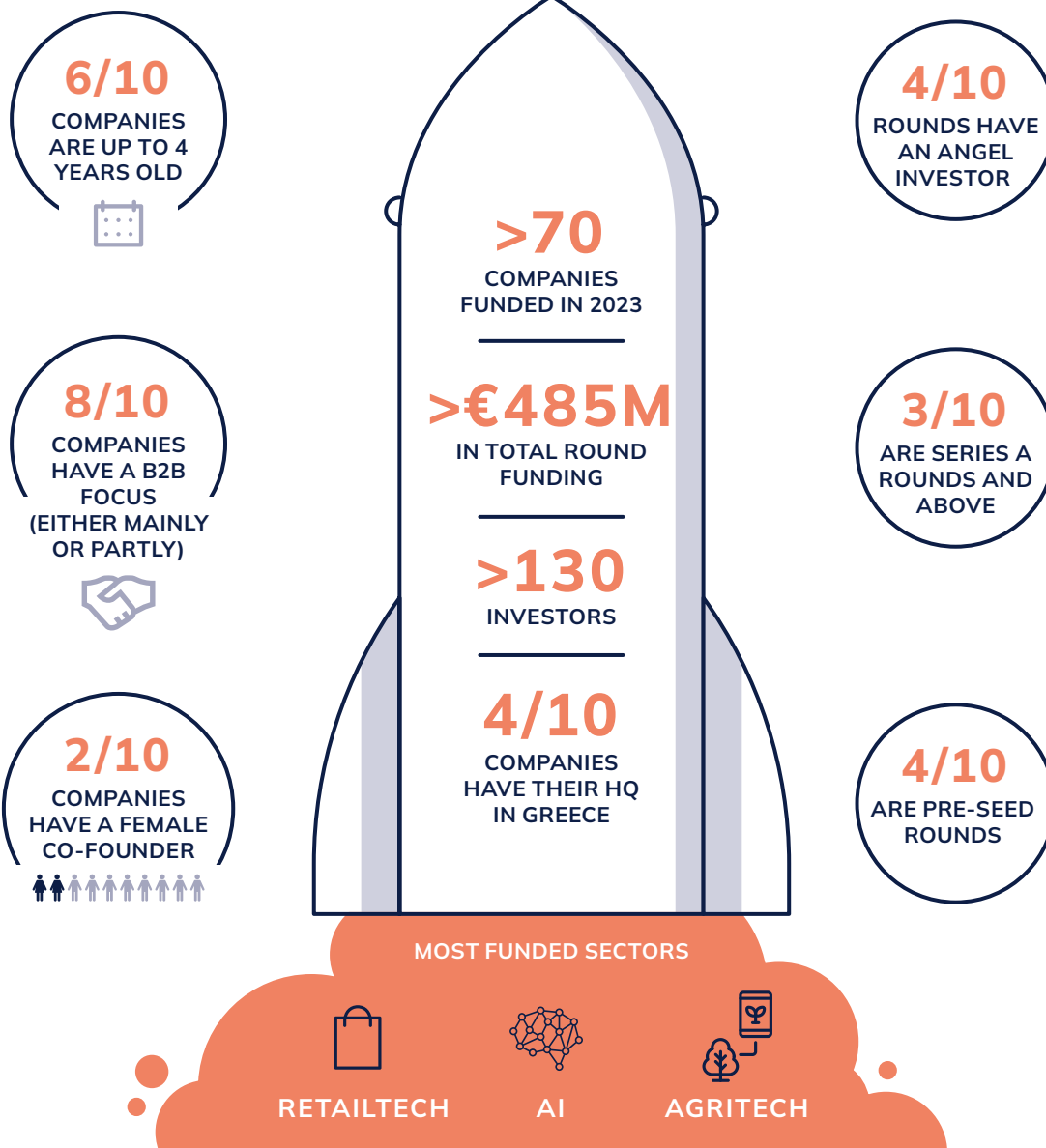
Data updated up to November 30, 2023.
Data source: Found.ation

TOTAL INVESTMENTS



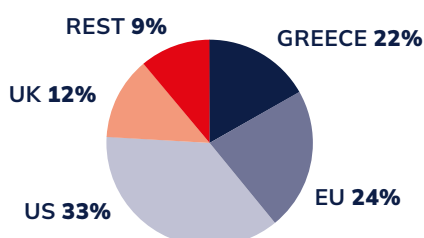
*summary of round total investments
does not include debt financing (estimation)

INVESTMENTS 2023



EquiFund **31%** OF THE FUNDED COMPANIES IN 2023 WERE EQUIFUND-BACKED IN PREVIOUS YEARS

INVESTORS BY ORIGIN



MOST IMPORTANT INVESTMENTS OF 2023

NAME	SECTOR	FOUNDED YEAR	CUSTOMER FOCUS	FEMALE FOUNDER	URL	LEAD INVESTORS	CO-INVESTORS	ANGEL INVESTORS IN ROUND	INVESTMENT ROUND TYPE	ROUND TOTAL FUNDING M €	ANNOUNCEMENT DATE
Ariadne	Commercial Real Estate	2019	B2B		www.ariadne.inc	Marathon Venture Capital	Lamda Development		Series A	6.63	May 23
Axelera AI	Semiconductors	2021	B2B		www.axelera.ai	CDP Venture Capital	Verve Ventures, Innovation Industries, Fractionelera		Series A	21.77	May 23
Causaly	HealthTech	2018	B2B		www.causaly.com	ICONIQ Growth	Pentech Ventures, Marathon Venture Capital, Alex Gorsky, Index Ventures, EBRD (Investment Firm), Olivier Pomel, Visionaries Club	✓	Series B	56.88	Jul 23
Connectly.ai	Information Technology	2020	B2B, B2B2C		www.connectly.ai	Volpe Capital	RX Ventures, Saurabh Gupta	✓	Series A	7.44	Sep 23
Douleutaras	E-Commerce	2015	B2B, B2C		www.douleutaras.gr	Latsco Family Office, Apostolos Apostolakis	Angel Investors (Lars Rasmussen, Aimilios Chalamandaris, Pyrros Tsiakoulis, Thanos Papaggelis, Ioannis Martinos, Dimitris Georgakopoulos)	✓	Series A	5	Apr 23
EdgeQ	Artificial Intelligence	2018	B2B		www.edgeq.io	Phaistos Investment Group, ST Engineering, ClearSky, EDBI, Iron Grey, Strategic Development Fund, Yaletown Partners			Series B	70.70	Mar 23
Hack the Box	EduTech	2017	B2B, B2C		www.hackthebox.com	Carlyle	Paladin Capital Group, Osage University Partners, Marathon Venture Capital, Brighteye Ventures, Endeavor Catalyst Fund		Series B	52.14	Jan 23
iCOMAT	Manufacturing	2019	B2B		www.icomat.co.uk	Velocity Partners	Other Investors		Series A	5.5	Mar 23
instacar	Mobility	2018	B2B, B2C		www.instacar.gr	Autohellas, Elikonos Capital Partners	Velocity.Partners, Olympia Group		Series A	55	Feb 23
Lambda Automata	Artificial Intelligence	2021	B2G		www.lambda-automata.eu	Air Street Capital	HCVC, Marathon Venture Capital		Seed	5.97	Oct 23

Data updated up to November 30, 2023.

NAME	SECTOR	FOUNDED YEAR	CUSTOMER FOCUS	FEMALE FOUNDER	URL	LEAD INVESTORS	CO-INVESTORS	ANGEL INVESTORS IN ROUND	INVESTMENT ROUND TYPE	ROUND TOTAL FUNDING M €	ANNOUNCEMENT DATE
Movandi	Semiconductors	2016	B2B	✓	www.movandi.com	Phaistos Investment Group			Series A	20.18	May 23
Navenio	Software	2015	B2B, B2C	✓	www.navenio.com	Oxford Science Enterprises	Big Pi Ventures, University of Oxford, George Robinson, G.K. Goh	✓	Series A	5.97	Sep 23
Pandas.io	Green Tech / Clear Tech	2020	B2B		www.pandas.io	Phaistos Investment Fund	Sporos Platform, other investors from Europe	✓	Series A	4.76	Nov 23
Plum	Fintech	2016	B2B	✓	www.withplum.com	Eurobank			Series A	5	Jun 23
Rated Lab	Blockchain	2022	B2C		www.rated.network	Archetype	Chorus One, Factor, Cherry Crypto, Placeholder, Maelstrom, Semantic Ventures, 1confirmation, Robot Ventures		Series A	12.26	Sep 23
Safesize	RetailTech	2013	B2B, B2B2C		www.safesize.com	3TS Capital Partners	Convent Capital, Phaistos Investment Fund		Series B	14	Apr 23
Spotawheel	E-Commerce	2015	B2C		www.spotawheel.com	FJ Labs	VentureFriends		Series A	10.5	Aug 23
TileDB	Big Data	2017	B2B		www.tiledb.com	AlleyCorp	Verizon Ventures, Uncorrelated Ventures, Two Bear Capital, S Ventures, SAV (Scale Asia Ventures), Wally Wang, NTT DOCOMO Ventures, Nexus Venture Partners, Lockheed Martin, LDV Partners, Intel Capital, Big Pi Ventures, Amgen Ventures		Series B	32.03	Sep 23
Trucksters	Transportation	2018	B2B		www.trucksters.io	Volvo Group Venture Capital, Continental Group Venture Capital, Fond-ICO Global, EIB	Metavallon VC, Kibo Ventures, Amplifier VC, The Valley VC, Bonsai Partners, Big Sur Ventures, angel investors		Series B	33	Jun 23
Wikifarmer	AgriTech	2017	B2B, B2B2C		www.wikifarmer.com	Point Nine	Metavallon VC, angel investors	✓	Seed	5	Feb 23

Data updated up to November 30, 2023.



**INNOVATION
CHANGES LIVES**

We are passionate about advancing science. We strive to identify the best innovations, whether internal or external, and deliver them to patients. Only by partnering with the brightest minds in science and healthcare can we serve patients with difficult-to-treat diseases, and achieve our vision of bringing 5 times more benefit to patients with half the cost to society.

We at Roche have been in the forefront of following the science to create life changing therapies for patients worldwide. As life becomes more and more digital we want to create impact on patients beyond the traditional and truly improve the patient experience and healthcare systems through technology by actively partnering with startups & life science companies in pharmaceuticals, diagnostics, insights and digital health.

We have already developed life changing digital health solutions and we want this momentum to continue and bring innovation across the patient & stakeholder journey. Our global startup ecosystem is already up & running with 6 startup hubs (3 in pharma & 3 in diagnostics) focusing on scouting, collaborating & scaling startups from across the globe. We are also taking digital healthcare to the streets as we believe that everyone has a right to experience and to enjoy good health. That's why we pave the way for digital health providers & startups to make digital health solutions desirable, impactful and available to people (roxhealth.com).

From a mindset & operating model perspective, we have made quantum leaps in Greece and on a global scale in the last two years to change the way work is done, focusing on becoming a partner in order to make an impact on patients & the healthcare system.

In addition, we are proud to have been recently nominated as the #1 pharmaceutical company when it comes to AI Readiness (see AI Pharma Readiness Index¹) that takes into account talent, execution and innovation.

Every day, physicians and healthcare professionals find themselves facing new challenges to respond appropriately to patient needs. In Roche Hellas we have mapped and are actively involved in improving the patient and stakeholder journeys where we have identified key areas to make an impact on the lives of patients across Greece.

1. AI Pharma Readiness Index, <https://www.cbinsights.com/research/ai-readiness-index-pharma/>

Looking forward, our ambition is to leverage our internal capabilities, as a leading biotechnology company and find / co-create innovative solutions with external partners from the start-up ecosystem which address major barriers, pain points or unmet needs. Nurturing the local innovation ecosystem accelerates healthcare changes to improve the quality of patients' lives.

While we have not fully leveraged our collaboration in the past, we recognize that we cannot achieve our goals alone. Often, we undertake the task of developing solutions internally. This approach tends to be both time-intensive and limited in its scalability. That's why we are seeking partners to join us on this journey and provide exponential benefits for patients in Greece, with local innovation ecosystems and startups to develop solutions. This represents a great opportunity for us, as we can leverage open innovation and partnerships in combination with the access and exposure to a network of Roche global experts to deliver value for patients, the company, and the ecosystem as a whole.

Are you excited to make an impact to patients? Are you excited to work together with a world-leading biotechnology company? Join us in our Roche Accelerator program (<https://www.roche.com/innovation/structure/cicor/roche-accelerator>) where you will have the opportunity to collaborate with knowledgeable professionals and make a real impact!



#1 Pharma
company in AI
Readiness Index



>250 Active
Global
Partnerships



Roche Investment fund
has invested more
than 750m chf in
30+ companies



+10 Roche
acceleration
program, hubs
or incubators

Roche acceleration programs

Innolab (www.linkedin.com/company/roche-digital-innolab)

Health Builders (Italy) (www.healthbuilders.roche.it/en)

Pulsar (Spain) (pulsarbyroche.com/en)

Healthcare Lab (CEE Europe) (healthcarelab.eu)

Better Future (Israel) (better-future.co.il)

Chungai Digital

Startup Creasphere (Dia) (startupcreasphere.com)

ROX (www.roxhealth.com)

Startfinder Lab (www.startfinderlab.com)

Link (www.linkedin.com/company/link-powered-by-roche)

GREEK ECOSYSTEM VALUE AND QUALITY: A VENTURE CAPITAL PERSPECTIVE

The Greek startup ecosystem has thrived under the growing influence of venture capital (VC), which has become integral to its expansion and enhancement over the last decade. This influx of VC funding that is actively invested into the Greek ecosystem and economy has not only brought an anticipated financial growth, but also strategic foresight, aiding Greek startups in gaining international footing and appealing to a global investor audience, including multinational corporations, which are demonstrating an increasing interest in them.

Venture capital has further enhanced the quality of the Greek startup ecosystem by acting as a catalyst for comprehensive ecosystem development. Through collaborations with various entities (government, banks, R&D centers, universities, accelerators, etc) VCs have contributed to building a supportive infrastructure that nurtures startups with capital, mentorship, and strategic market entry support. This has led to a robust and competitive environment for startups, helping to position Greece as a vital contributor to the European entrepreneurial narrative, inspiring further innovation and promising a sustainable future for its venture capital landscape.

Based on the Startup Genome's Ecosystem Lifecycle model¹ which categorizes startup ecosystems into 4 phases (Activation, Globalization, Expansion and Integration), the Greek ecosystem would fall under the 2nd phase of Globalization. This phase is characterized by an output of startups between 1,000 and 3,000, increased startup experience in the local ecosystem leading to an accumulation of relevant knowledge and expert resources, which results in the production of a series of exits usually greater than \$100 million, establishing the ecosystem as a regional leader.

From a funding perspective, for the ecosystem to reach the next level of Expansion, further and larger capital will need to be injected into the ecosystem via the VC firms, to support the development of expertise and positive returns, whereas the development of international networks and relationships with VCs in top ecosystems across the globe will have to be enhanced. In parallel, the formation of several angel investor groups is vital at this phase and needs to be backed and boosted to help the ecosystem's evolution.

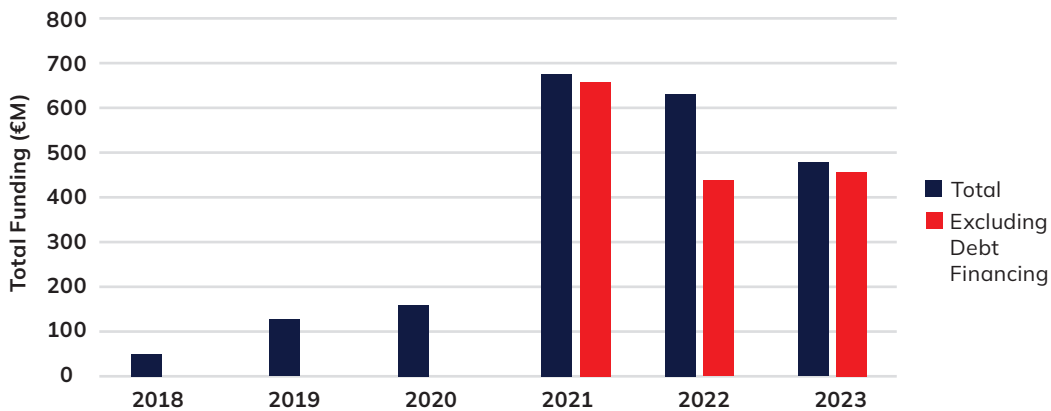


1. <https://startupgenome.com/article/ecosystem-lifecycle-analysis-1>

Venture Capital Investments in Greece

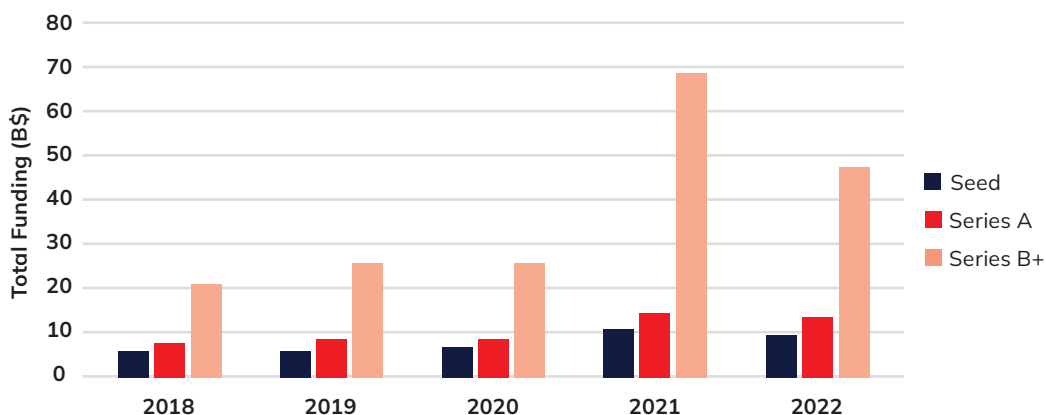
In the span from 2018 to 2023, the Greek startup ecosystem has seen a significant flow of funding, with a marked increase in total funding from under €50 million in 2018 to a peak of €670 million in 2021. In 2022 a decrease to €632 million in investments is observed, followed by further decrease within 2023 to €485 million. Particularly regarding the years 2021 to 2023, it is important to point out that the total amounts raised from Greek startups included debt financing. With this in mind, the increase in VC funding between 2022 and 2023 is even more highlighted, and indicative of a dynamic momentum being built.

Greece: Total Funding Amount (€M) per Year



It merits attention that this growth pattern is in accordance with the EU landscape within the same period, where a steady but slow increase in the total amounts invested until 2020 was observed. In 2021 however, both in Greece (x6.2 growth) and across the EU (x2.35 growth), there was a significant boost in startups raising venture capital that reached an all-time high. This huge increase was followed by a ~25% decrease in 2022 at EU level, which could be interpreted as a form of market correction after years of expansive growth. In Greece, however, the huge Viva Wallet deal (late 2022) resulted in a much smaller decrease.

EU VC Funding Amount (\$B) by Stage

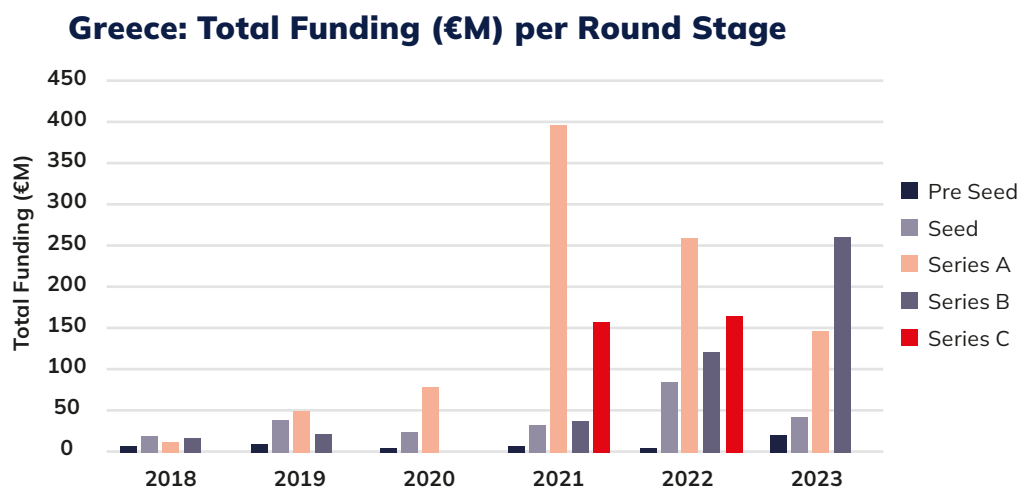


Data source: Dealroom, Startups & Venture Capital in South Eastern Europe 2022

This adjustment towards normalization is reflective of a maturing ecosystem where investment exuberance is giving way to more measured and strategic funding decisions and could suggest a shift toward a more cautious, yet deliberate, approach to venture capital deployment. What's more, the Greek startup ecosystem has notably displayed resilience in its capability to attract venture capital investment moving into 2023, and with many newly formed funds being currently active, this strongly indicates a vibrant ecosystem with potential for continued growth in the years to follow.

Investment Round Stages

An in-depth examination of the funding allocated to each stage of investment rounds would provide a more nuanced comprehension of the progression and maturation of the Greek startup ecosystem. Overall, the Greek startup ecosystem in 2023 demonstrates a healthy mix of early and growth-stage funding, indicating both a strong inflow of new startups and the maturation of more established ones. The data suggests a well-rounded and dynamic venture capital landscape, poised for continued growth and innovation.



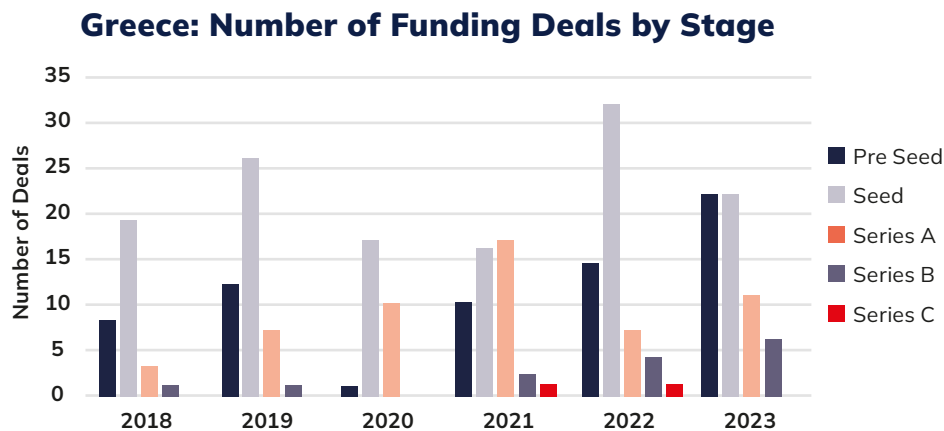
Shift in Growth Stage Funding

While earlier years saw more balanced funding across stages as the Equifund-formed VCs² were making their initial investments into the Greek ecosystem, there is a notable shift towards larger funding rounds in later stages. For instance, in 2021, Series A funding skyrocketed to €398.55 million, and a once-off Series C funding emerged with a substantial €154 million investment in one of Greece's first unicorns, Blueground. Even though an adjustment in the overall funding amount took place in 2022, with the trend being evident also in 2023, the shift to later stages continued. This could be justified by the fact that Equifund-backed VCs are completing

2. <https://equifund.gr/>

their follow-on investments, providing additional capital to their thriving portfolio companies. Additionally, investors are looking to reduce their exposure to risk and ensure their venture's continued success by adopting strategies geared towards maximizing growth potential and returns, hence investing in more mature companies that already have established market fit. This trend is mirrored in the broader European context, where later-stage funding (Series B+) has also been significant.

In this context, the year 2023 saw substantial investments in Series A (€157.4 million) and Series B (€258.75 million) stages, a growth-stage investment focus that underscores that Greek entrepreneurs and startups are not only successfully passing the initial validation stages but are also becoming skillful at attracting larger investment rounds for scaling up operations and expanding their market presence.



Early-Stage Funding Dynamics

In 2023, an increase in Pre-seed rounds compared to the previous years can be observed, both in deals value (+97%) and in deals volume (+50%), with €13.7M and 21 deals (€7M and 14 deals in 2022). Seed rounds decreased overall, with €40.7M (-53%) and 21 deals (-22%), compared to €86M and 27 deals in 2022. To a large extent, this is the result of the increased activity of the Genesis Ventures fund, an angel co-investment fund providing pre-seed and seed capital to early-stage founders in Greece, that has already invested in 22 startup companies since it was established in 2021. Additionally, a significant number of angel investors, who in 2023 participated in an impressive 42% of the funding rounds, contribute to the early-stage startup funding landscape. It is worth noting that a growing portion of them consists of serial entrepreneurs and successful startup founders who are eager to reinvest their earnings into the local ecosystem.

Nevertheless, the overall value of the early-stage deals is 41.6% lower compared to 2022. This decrease indicates a problematic development that will affect the next vintages. A much-needed venture and angel capital flow at the earliest stages of startup development would create a robust pipeline of new startups entering the Greek ecosystem, that would then proceed to the next stages.

The Value of the Greek Ecosystem

The estimated value of the Greek startup ecosystem has been positioned at \$8.2 billion in 2022⁴, marking Greece as a leader in venture funding within the South Eastern European region. For comparison, the value of the Greek ecosystem at the end of 2022 was much higher than that of the neighboring country of Bulgaria (\$5.6B) and only a fraction lower than that of Romania (\$9.4B). At the same time, Greece is estimated to have >170 active startups per 1 million of population, whereas Bulgaria is has >230 and Romania >150.

Despite fluctuations and an overall decrease in funding across Europe, the Greek startup ecosystem maintains a strong investment flow. The sustained investments in Series A and B stages in 2023 emphasize the resilience of the Greek tech and innovation sector and its capacity to attract funding even in an uncertain and turbulent economic climate.

Compared to previous years, 2023 demonstrates a balanced growth across different funding stages, that is essential for the long-term sustainability of the ecosystem, ensuring that startups at all stages receive the necessary financial support.

Crowdfunding as an investment vehicle

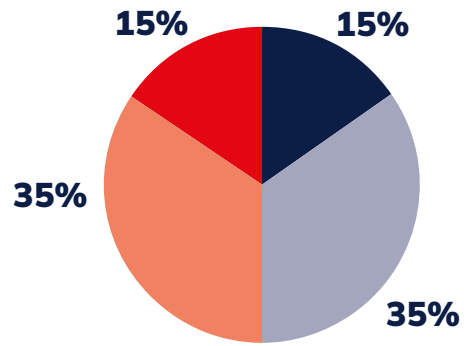
Crowdfunding is one of the most popular ways to obtain funding when starting a business or launching a startup. Seedblink, a tech specialized venture investment platform for European innovation enables individuals and companies to invest in Greek companies. Since 2022, it also operates in Greece and allows us to have a closer look at data on their investor community.

Eight Greek companies completed crowdfunding rounds through Seedblink's platform in 2023, but only four of them were successful (BiopixDNA, Woli, Tendertec and Captainbook). It is worth noting that a number of Greek VCs co-invested with the Seedblink community, namely VentureFriends, Genesis Ventures, Big Pi Ventures, Metavallon VC.

4. <https://dealroom.co/reports/startups-venture-capital-in-south-eastern-europe-2022>

ROUND TYPE BY COUNT ON CROWDFUNDING PLATFORMS (SEEDBLINK)

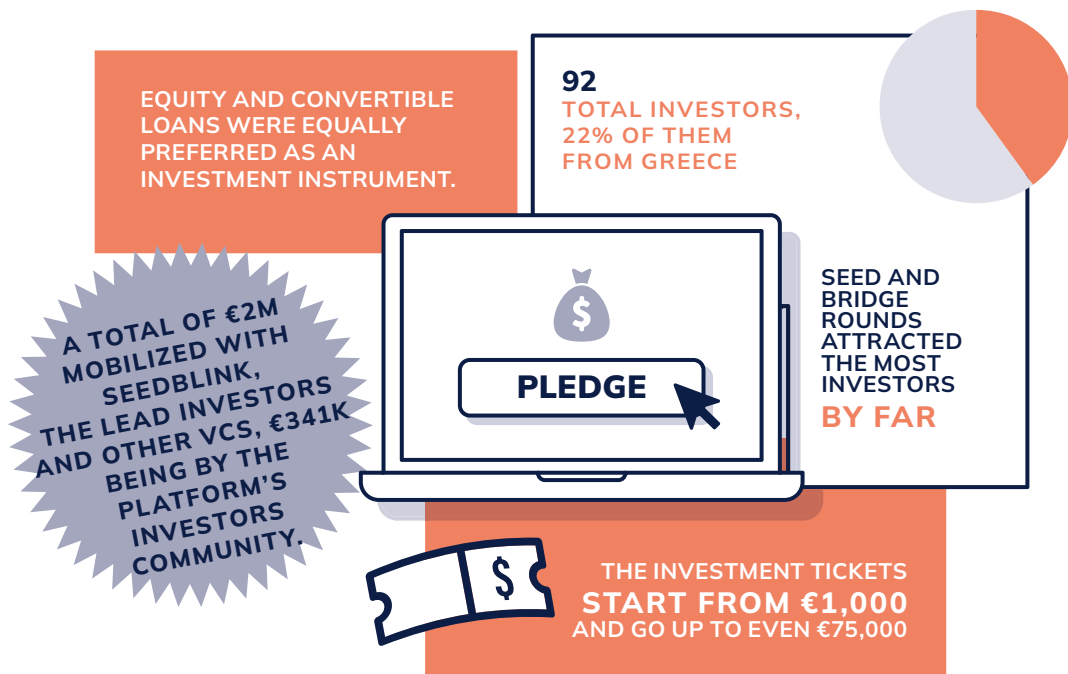
- PRE-SEED
- BRIDGE
- SEED
- LATE-SEED



Data gathered by Seedblink, Data analysis by Found.ation

Regarding the specific Greek companies, the average investment ticket that was witnessed within the platform is amounted to around €3,300 (€5,500 in 2022), with the largest ticket being €75,000 (€50,000 in 2022). The money that was raised from all the startups as a whole, amounts to €2.04M (1,1M in 2022), split between 92 investors (227 in 2022) in total. Of those, 22% comes from Greek investors (up from 10% in 2022), signalling a growing community of local investors. The rest come from other European countries.

GREEK INVESTORS' PROFILE ON CROWDFUNDING PLATFORMS



Data gathered by Seedblink, Data analysis by Found.ation



EQUITY OWNERSHIP: A CATALYST FOR GREEK & EUROPEAN EXPONENTIAL GROWTH AND COMPETITIVENESS

Angel Hadjiev

Country Manager for Greece
& Bulgaria at SeedBlink



As the global economic stage continually reshapes itself, Europe finds itself at pivotal crossroads, with technology at the forefront of its potential renaissance. A signal of this transformative path lies in equity ownership – a concept SeedBlink has committedly pursued, realizing its potent effect on Europe's tech landscape. Herein, equity ownership is not merely a financial instrument but a cultural shift, influencing everything from innovation to social prosperity.

The engine of progress has long been fuelled by access to capital. Companies harness it to shatter barriers of innovation, sculpting groundbreaking value. For stakeholders, equity is more than a slice of the financial pie; it's the seed of compounded returns outstripping conventional assets. From the societal perspective, this model supports job creation, skill development, and above all - technological advancement.

But how does this play out in Europe's diversified environment, and, more specifically, in Greece's economy?

Greece, as of late, has been painting a remarkable narrative of economic resurgence. The year 2022 stood testament to this, with an unprecedented volume of exits marking the local startup scene. One must consider the success stories of Viva Wallet, Greece's first unicorn, and the likes of Softomotive's assimilation into Microsoft's ecosystem. The enthusiasm is palpable, as the Greek diaspora brings their resources and expertise back to their homeland, contributing steadily to secure and enliven Greece's innovative landscape.

Now comes the critical question: Why is equity ownership at the centre of gravity for Europe, and Greece included?

Equity ownership fosters a profound alignment of interests, tying an employee's or investor's objectives to the company's destiny. It goes beyond the surface, sowing long-term commitment and a sense of cooperation.

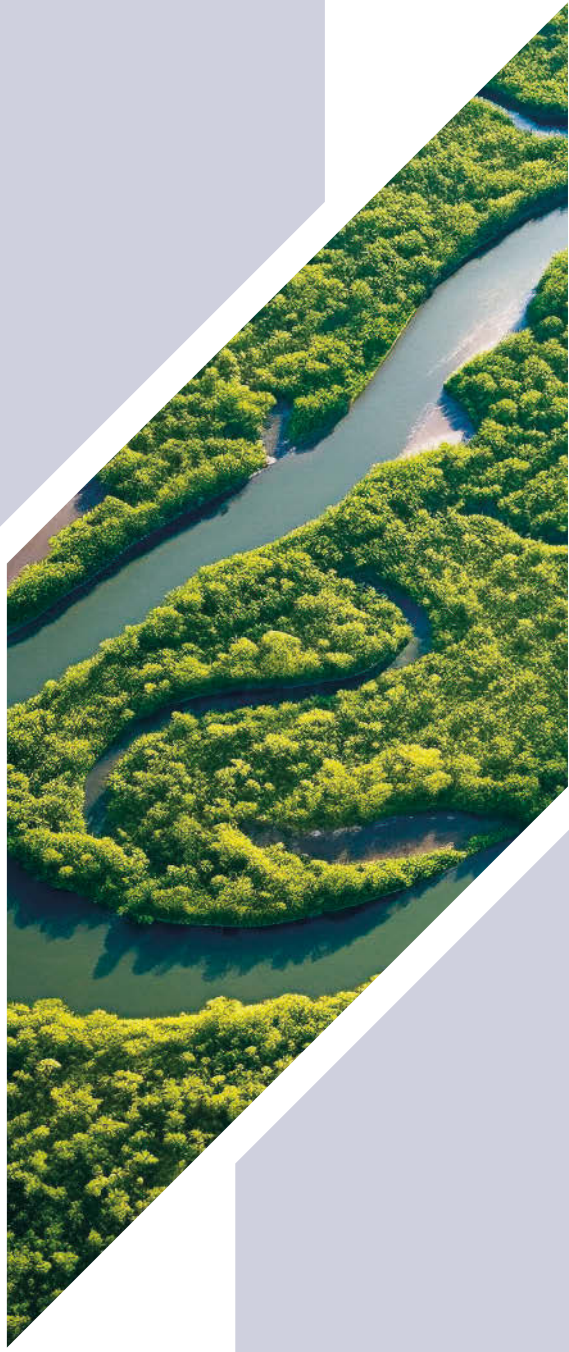
Consider the case of the United States, where Silicon Valley's strong growth tech ecosystem rise has been propelled by equity-driven partnerships. Employees vested in their companies' futures have not only reaped financial gains but have also stepped forward as the next generation of innovators and investors. The investors become an integral part of a startup's journey, sharing risks and rewards alike.

Europe is fostering a comparable ecosystem, which is in line with SeedBlink's strategic aim. Equity participation in European businesses is moving away from being the exception to the expected norm, especially as the number of high-calibre tech exits increases. The shift is noticeable: stock options and equity are increasingly becoming standard components of salary packages, particularly in booming innovation hubs. This transformation is about developing a flourishing, devoted community that participates in the richness of collaborative success, not merely luring talent.

With innovative solutions like Nimity by SeedBlink (www.nimity.com), startups and investors alike are empowered to manage and expand their equity structures efficiently. Nimity's tools and educational resources demystify equity management, fostering a culture where equity ownership is the norm, not the outlier.

As SeedBlink champions this movement, Greece emerges as a case study of what's possible. The record-breaking exits and burgeoning unicorns are not accidents but the fruits of a deliberate shift toward equity ownership. We will continue to support these grounds for sustained growth, fostering an entrepreneurial spirit that is self-reinforcing.

SeedBlink's mission is both timely and timeless, a rallying call to ensure that the future of European technology is not just invented but also owned in Europe - an important step towards securing Europe's place at the forefront of global innovation.



THE GREEK STARTUP ECOSYSTEM

Over the past half-decade, the Greek startup landscape has experienced remarkable growth, with numerous Greek startups securing investments and expanding globally. Below you may read about some of the latest developments, see a map of the most important innovation facilities in the country and explore a short timeline of milestones in the creation of the Greek ecosystem from its birth until today.

First steps

The groundwork for the ecosystem development was laid with the Law 4712 of 2020 which introduced the National Startup Registry and inserted tax incentives for angel investors. The establishment of the National Startup Registry not only charted the landscape of the local startup ecosystem but also paved the ground for supporting these companies during the health crisis. On the other hand, the incentives for angel investors managed to reduce investment risk and encourage greater investment activity.

Currently, the National Startup Registry has taken the next step, transforming into a Private Company under the name "Elevate Greece S.A.". Elevate Greece now assumes the responsibility of mapping and monitoring the progress of the country's startup ecosystem as well as providing targeted financial support through various government initiatives. Its expanded role also includes promoting networking among startups, fostering connections with the business community and Greek industry and enhancing their international presence.

New tax incentives and legislative interventions

The puzzle is steadily coming together with additional tax and legislative changes. One of the tax incentives designed to encourage innovation includes a waiver of income tax on the earnings of startups for the following three years, provided they are utilizing patents that hold international recognition and are registered in their name. Additionally, according to a Joint Ministerial Decision, small and medium sized enterprises - startups included – benefit from a 100% discount on expenses related to the green economy, energy, and digitalization until 2025.

Steps have also been taken to enhance the availability of financial resources for startups. For example, the program “Support for the Establishment and Operation of New Small and Medium-sized Enterprises”, recently launched with a budget of €190 million, offers a 45% subsidy on eligible expenses for new, very small, small, and medium-sized enterprises in all sectors of the economy, with the exception of hospitality, retail trade, and tourism. Respectively, the new Know Your Customer (KYC) platform, launched by HDB, aims to facilitate access to finance through the banking system for SMEs.

As a significant incentive to attract investors, the finalization of the framework for Family Offices can be considered. According to the related legislation, these companies calculate their total income by applying a 7% profit margin to all their expenses, enabling the prediction of the annual tax burden. Additionally, transactions between family offices and the individuals involved in them, such as shareholders and partners in companies, are classified as internal transactions and are not subject to VAT.

Broader Developments

Greece, as an EU member state, has opted to participate in the European Digital Innovation Hubs with seven nodes, four of which are funded by the European Commission through the 'Digital Europe Programme 2021-2027,' receiving a total of €9.3 million over three years.

Enhancing the business environment through digital transformation can support the growth of startup entrepreneurship. The widespread adoption of technology across all company operations and the digitization of the public sector, including services like registering a sole proprietorship through gov.gr, provide valuable resources to businesses and aspiring professionals.

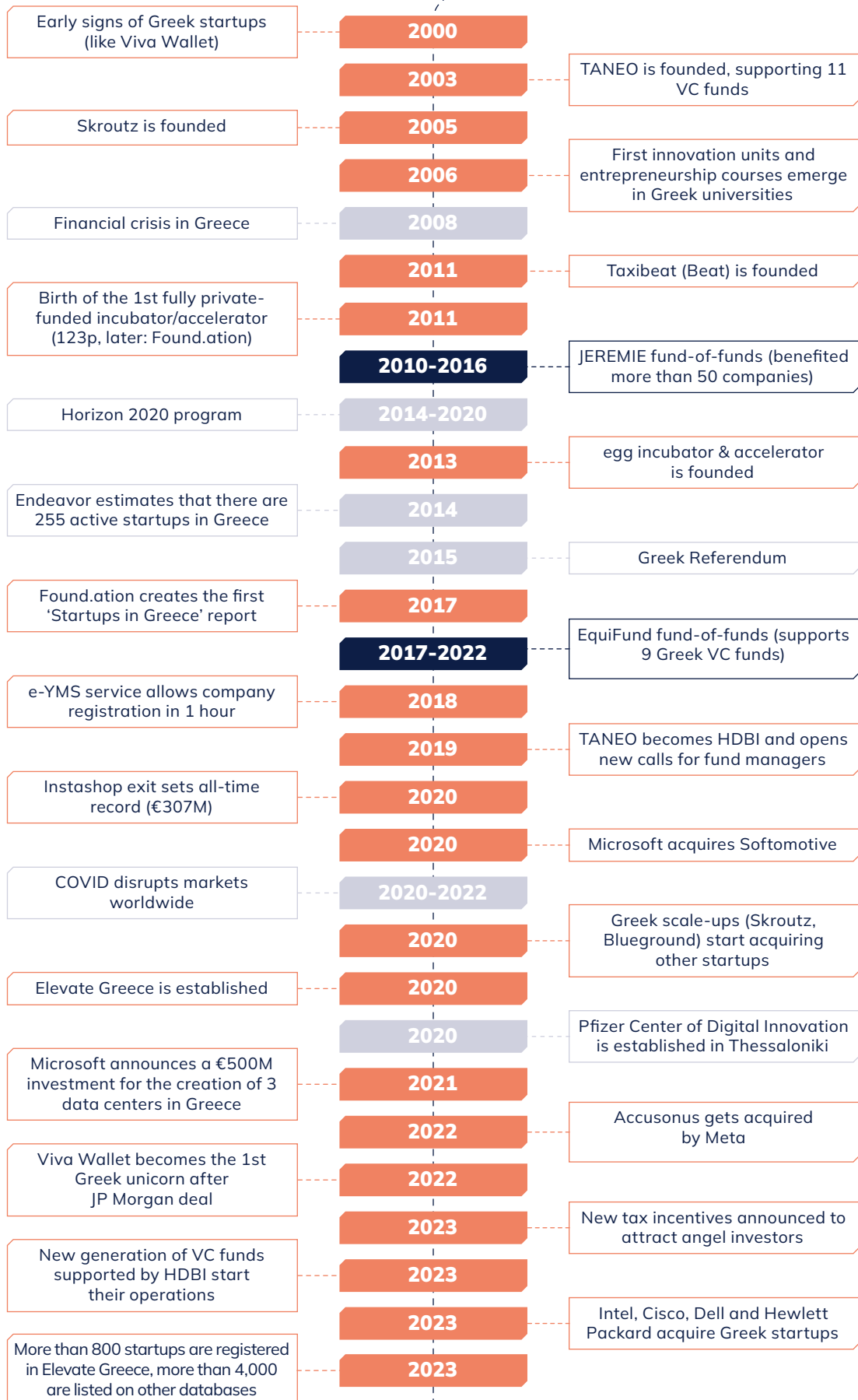
Lastly, equally significant is the improvement of the economic climate and the restoration of the country's investment grade by international rating agencies. Greece's internal stability and active participation in international markets have the potential to boost foreign capital inflows.

An Innovation District that is yet to come

The development of the first Innovation District in Athens (CHROPEI) was meant to follow the example of foreign Innovation districts. Upon its completion it will create a natural space where large enterprises, academic institutions, startups, and startup incubators/accelerators will co-exist and collaborate fostering innovation and entrepreneurship, at both national and European/international level. The old industrial buildings of CHROPEI, a historic chemical company, on Pireos Street were selected as the most suitable, covering a total area of 17,900 square meters. The project will be implemented in its entirety by a Public-Private Partnership (PPP) following a competitive selection process, wholly financed by the resulting PPP entity without mobilization of public funds. Nevertheless, after three unsuccessful attempts to attract partners, its construction has once again been delayed.



A SHORT TIMELINE OF THE GREEK STARTUP ECOSYSTEM



GREECE INNOVATION MAP



The Greek Innovation Ecosystem consists of:

- 29 Accelerators
- 35 Incubators
- 9 European Digital Innovation Hubs
- 30 Co-working spaces

According to StartupBlink, the Greek startup ecosystem is placed in the 46th position globally and 18th in Western Europe (2023 data).

- Accelerators
- European Digital Innovation Hubs
- Incubators
- Co-working spaces

For the full list with descriptions of Accelerators, Incubators, EDIHs, Co-working spaces and Competitions/Hackathons, see the Appendix.

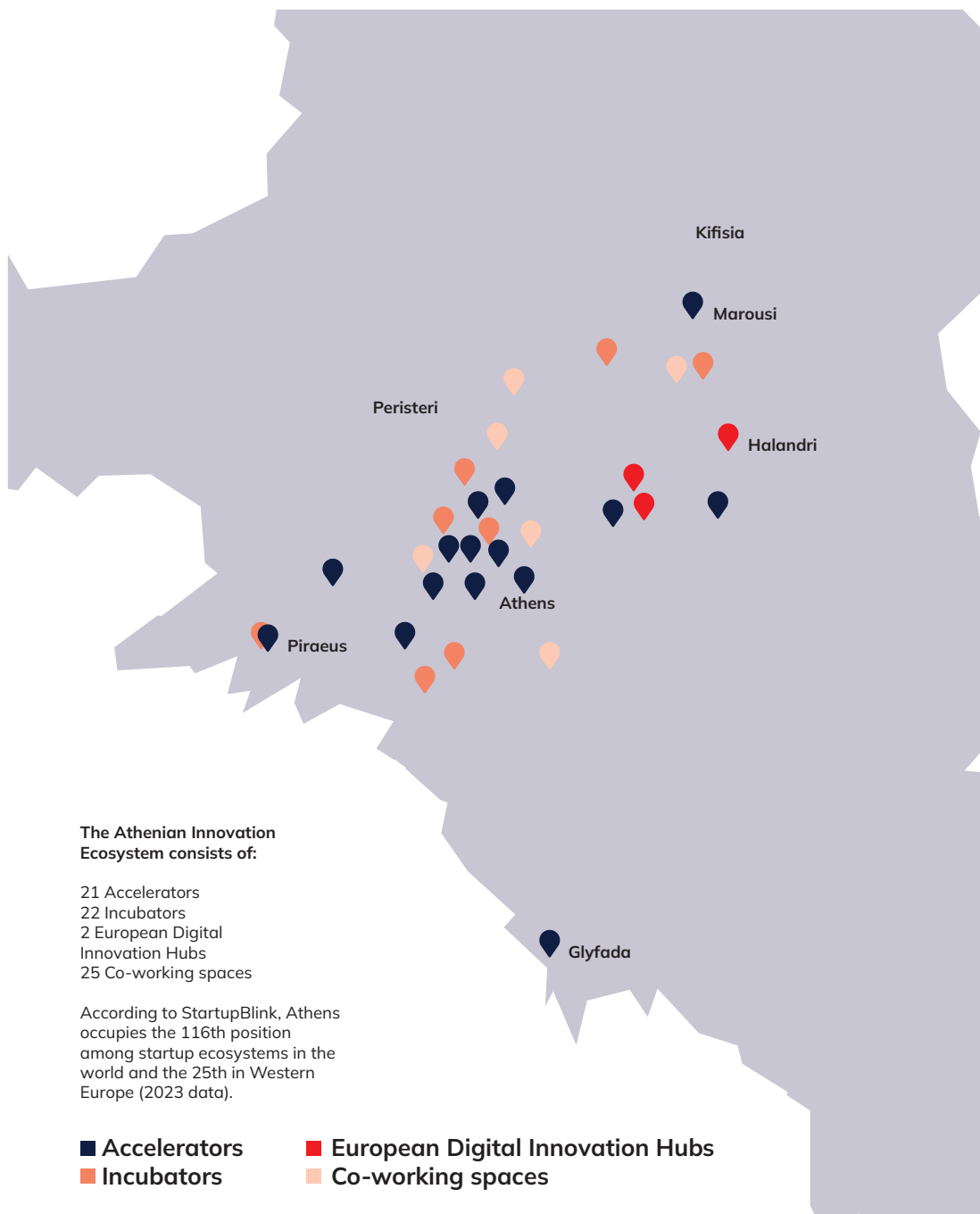
Contact us at info@thefoundation.gr to report a missing place or incorrect information.



See an interactive map here:

<https://thefoundation.gr/greece-innovation-map/>

ATHENS INNOVATION MAP

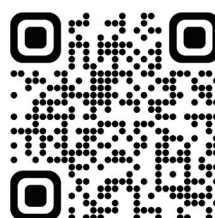


For the full list with descriptions of Accelerators, Incubators, EDIHs, Co-working spaces and Competitions/Hackathons, see the Appendix.

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IN DISCUSSION WITH

**Alexander
Langholz-Baikousis**
CFO, Operating Partner,
Cherry Ventures



How do you see the European venture landscape in 2023?

The third quarter in 2023 marked the first time in 18 months that venture-backed tech companies were listed on public markets. Notably, Instacart, one of the ten most highly valued private companies, went public at a steep 75% discount to its last private valuation, and Klaviyo listed at a value of \$9.2B, not far from its last private valuation of \$9.8B. However, with both having fallen from their IPO price, driven by a deteriorating market and low initial free floats, and a similar fate befalling other non-venture-backed newly listed companies, such as Arm, the quarter ended with some, including Waystar and CVC, delaying listing plans to ride out the acute price sensitivity in the current market.

For European Venture Capital investments there was a considerable uptick in invested funds in startups during the quarter (\$18.2B, up 28% q-o-q) but this was largely driven by an unusually high amount of significant late-stage climate tech rounds, led in particular by Northvolt's \$1.2B convertible. Seed to Series C stage deal volume remained in line with the prior three months, thus extending the run of consistent deal volumes for Seed to Series A since before the pandemic. On the back of this rise in invested capital, Europe became the only major region to have recorded higher total deal volume in 2023 compared to the equivalent stage in 2019.

What are your prospects for 2024?

We expect that growth financing will remain elusive due to the ongoing valuation challenges faced by many European unicorns that have yet to initiate new funding rounds. However, companies showcasing not only robust Annual Recurring Revenue (ARR) growth but also a thoughtful balance between burn and net new ARR is very important. Companies that are doing well on these metrics are primed to receive multiple term sheets with attractive valuations.

What's particularly striking in the European ecosystem is its resilience, as investors from both the U.S. and Europe eagerly await the rise of the next generation of founders. The proportion of serial founders and ex-operators transitioning into entrepreneurship has experienced significant growth in recent years. This trend is further intensifying as a response to stagnating or declining valuations observed in large tech companies, signaling an increase in opportunity costs for top-tier operator talent to move.

While the European entrepreneurial landscape is diverse, with founders emerging from various corners of the continent, plans to secure larger amounts of capital often lead them towards Europe's tech hubs, sooner or later. Notably, early-stage funding, encompassing pre-seed and seed rounds, remains a localized effort. Local funds continue to play pivotal roles in nurturing and supporting the burgeoning startup ecosystem.

Over the past 24 months, our investment focus has been significantly directed towards the B2B software space, encompassing sectors such as procurement software, HR Tech, fintech, compliance, and others. This strategic focus aligns with the recognition of the immense potential within the B2B software sector. In tandem with our investments, we have actively recruited exceptional talent from the B2B software space, underlining our commitment to this flourishing sector.

Simultaneously, we've observed a gradual decline in the number of B2C companies entering the market. The challenging environment for securing substantial capital to finance customer acquisition costs in highly competitive markets is a notable factor. Incumbents in these markets benefit from highly defensible brands and maintain close ties with their existing customer base, posing challenges for new entrants in the B2C space. As we navigate this dynamic landscape, we remain optimistic about the continued growth and evolution of the European startup ecosystem.

IN DISCUSSION WITH

Bogdan Iordache
General Partner,
Underline Ventures Founder,
How To Web conference



Let's talk about Eastern European startups – how are they faring?

In the last two years, the venture landscape shifted while everybody held their breath for as long as possible. The active venture funds continued to invest, or at least deploy capital in their portfolio. Founders tried to raise money for their startups and, if they did not succeed, restructured, raised bridge rounds, and hoped for a better future.

But the macro market shows only modest signs of recovery - Russia's invasion of Ukraine is still ongoing, 2024 has had very few liquidity events, and inflation is still at twice the value it had before 2020. Given the rough 2023, some venture funds may not even be on the market at all in 2024.

Luckily, many Eastern European early-stage funds are anchored by EU or Governmental money, but still, they need to fundraise part of their capital from private investors. And after the 2021 drop, their interest in tech is still questionable.

There's no exception though for the Series A+ market though - capital is much more difficult to attract.

What is the reason for this? How can it be faced?

If there's one constant in today's venture capital market, is that it's unclear if/when your next round will be there. Yes, if you are a stellar company, with a year-on-year growth of above 3x, a great team, a great product, and great market prospects and momentum, you'll most probably get a term sheet. But otherwise, don't hold your breath any longer.

The challenge many startups face is that, with no external funding, neither from their existing nor new investors, and no prospects of an acquisition, bringing the burn to zero will compromise their potential growth or even viability - and there are no easy choices.

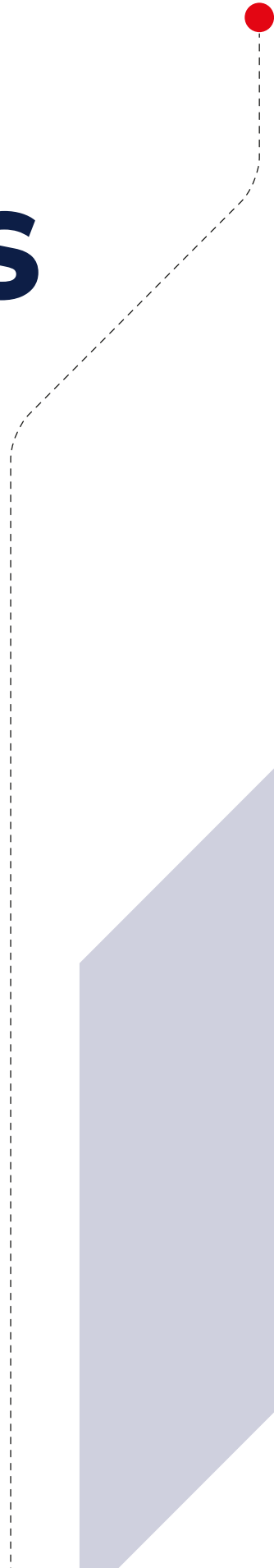
But hey, enough with the doomsday-ism! There are a few things that play well in your favor.

For once, Eastern European capital effectiveness is back in fashion, and the blitzkrieg venture strategy is not. Yes, there are still some areas that generate enormous venture excitement and big venture rounds (foundational models anyone?), but other than that, being able to manage capital efficiently is something Eastern Europe has been trained to do for a long time.

This also comes in pairs with better access to technical talent. In a market with less venture capital globally, the competition for talent will be significantly reduced compared to the 2021 levels.

Last but not least - the AI revolution is here, and we're ready. On this latest frontier of tech, multiple Eastern European teams are building amazing products and companies that will have a long-term impact on the technology landscape. Just look around at companies such as ElevenLabs, Colossyan, Veridion - AI and Eastern Europe will be a love story, and we're just starting.

STARTUP FUNDING AND EXITS



In Greece's ever-evolving economy, the startup sector is making remarkable strides, distinguished by a surge of innovation and drive. This year, the likes of EdgeQ, Causaly, and Instacar are leading the charge, showcasing not only significant funding achievements but also the enduring spirit and visionary foresight that characterize the Greek startup environment. EdgeQ, at the forefront, has secured €70.7 million in funding within just five years of its founding, signaling a rapid rise to prominence. With two funding rounds drawing in ten investors, the company's trajectory speaks to a potent combination of strategic capital raising and expansive business acumen, having already established a U.S. base. Although not by Greek founders, the company is set to establish a presence in Greece and thus has secured investment by Greek VCs.

Greece's startup scene is not merely growing—it's flourishing, ready to make an impact on the global stage.

Causaly and Instacar, both founded in 2018, echo this narrative of swift growth and ambitious expansion, having raised €56.88 million and €55 million respectively in 2023. Their focused funding efforts, engaging a select circle of investors, underscore a deliberate and targeted approach to scaling their operations. Hack the Box, another name on the list, stands out with six years of operation and €52.14 million raised this year, mirroring a similar pattern of strategic funding and investor engagement.

The startup landscape in Greece is one of diversity and dynamism, where newer entities like Movandi and Axelera AI join the ranks of more established ventures such as Safesize, each contributing their distinct ethos to the ecosystem. Movandi, with six years under its belt and a presence in the U.S., alongside Safesize, a decade-old company, illustrates the broad spectrum of maturity and market presence within the sector.

The tableau of funding rounds, investor involvement, and international expansion across these top ten startups offers a compelling glimpse into the multifaceted strategies and aspirations propelling these businesses forward. From EdgeQ's impressive funding and U.S. expansion to Causaly's and Instacar's concentrated growth, each company's story is a testament to the robust, adaptable, and forward-looking nature of Greece's startup scene. This landscape is not merely growing—it's flourishing with an eye towards a broader horizon, ready to extend its reach and make an indelible impact on the global stage.

TOP 10 MOST FUNDED GREEK STARTUPS IN 2023		
	Company	Funding (€ in millions)
1	EdgeQ	70.7
2	Causaly	56.88
3	Instacar	55*
4	Hack the Box	52.14
5	Trucksters	33
6	TileDB	32.03
7	Axelera AI	21.77
8	Movandi	20.18
9	Safesize	14
10	Rated Lab	12.26

**These amounts also include debt funding. It is estimated that even after debt financing is deducted, the company remains among the top 10 most funded in 2023.*

WHO IS WHO

- **EdgeQ** is an information technology company that specializes in the field of 5G chip systems.
- **Causaly** develops a biomedical research discovery tool designed to find and unlock key hidden evidence in biomedicine.
- **Instacar** is the leading car subscription service in Greece founded in January 2018 and officially launched in September of 2019.
- **Hack The Box** is a gamified cybersecurity upskilling, certification, and talent assessment platform.
- **Trucksters** is a Madrid-based freight startup that focuses on offering long-haul transport services using an innovative system of relays.
- **TileDB** is the modern database that integrates all data modalities, code and computing in a single product.
- **AxeleraAI** is an artificial intelligence chip manufacturer that creates AI hardware and software platforms for edge computing.
- **Movandi** is the fastest-growing 5G mm Wave solutions company with a mission to revolutionize 5G Everywhere.



- **Safesize's** proprietary technology matches the consumers' 3D foot scan and personal preferences with the largest database of 3D scanned shoes offering highly accurate and personalized shoe recommendations for adults and kids.
- **Rated Lab's** mission is to instill greater transparency and rich context in Web3 infrastructure data.

TOP 10 MOST FUNDED GREEK STARTUPS (ALL-TIME)		
	Company	Total Funding (€ in millions)
1	Viva Wallet	322.75
2	FlexCar	300
3	Blueground	221.07
4	Skroutz	*
5	Spotawheel	129.9
6 **	EdgeQ	115.85
7 **	Causaly	88.15
8	Persado	83.6
9	Plum	78.15
10	Workable	73.83

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

***New entries in 2023*

In the **"Top 10 Most Funded All Time"** list, the relationship between funding rounds and investor involvement provides insight into the varied approaches and goals of these companies. Viva Wallet, a respected name in fintech, still holds the first position. FlexCar, which began in 2018, has quickly climbed up the ranks, marked by six funding rounds with as many investors in just four years, highlighting the speed and adaptability of newer companies. Meanwhile, Blueground's approach of bringing in various investors over nine years, and establishing itself in 15 countries, shows a strong desire for global growth. Each of these companies, though different in their methods, plays a part in a larger story of a startup ecosystem marked by variety in strategy, the ability to adapt, and a bold vision. This interaction of financial strategies showcases the dynamic and growing nature of Greece's startup scene, ready for more growth and a wider global presence.

WHO IS WHO

- **Viva Wallet** is a leading European cloud-based neobank, delivering the future of payments, now. A partial acquisition by JP Morgan in late 2022 established Viva Wallet as one of the first three Greek unicorns.
- **Flexcar** is a vehicle subscription company that offers insurance and maintenance services.
- **Skroutz** is an awarded digital brand creating top-notch E-commerce solutions, that operates the leading comparison-shopping engine in Greece.
- **Spotawheel** is a tech-driven used car dealership platform that takes customer trust to a whole new level. Spotawheel was founded in 2015 in Athens, Greece, and is currently operating in Greece and Poland.
- **Persado** provides a Motivation AI Platform that enables hyper-personalized communications at scale, inspiring each individual to engage and act.
- **Plum Fintech** is a developer of personal savings assistant solutions for customers.
- **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.

NEW ENTRIES IN 2023

- **Causaly** develops a biomedical research discovery tool designed to find and unlock key hidden evidence in biomedicine.
- **EdgeQ** is an information technology company that specializes in the field of 5G chip systems.



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**	Augmenta	103	2023	7
4**	MarineTraffic	*	2023	16
5	Helic	*	2019	19
8	Niometrics	*	2021	12
7	Pollfish	*	2022	9
8	Lenses.io	*	2021	5
9	Accusonus	*	2012	10
10**	DeepSea	*	2023	6

**Undisclosed or estimated amount, market estimations were taken into consideration for the ranking. Based on estimations, the above deals are placed in a spectrum of <€50M to >€300M.*

***New Entries in 2023*

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. It was acquired by Microsoft.
- **Niometrics** is a network analytics company that provides solutions for Communications Service Providers (CSPs) to develop strategies.
- **Lenses.io** delivers an innovating DataOps portal for all streaming applications and data - blending multiple technologies such as Apache Kafka and Kubernetes.
- **Think Silicon** offers a range of Graphics (GPUs) and Display Processors for the IoT, wearable and broader display devices markets.
- **Pollfish** has created a market research platform that allows corporations and organizations to set up questionnaires and elicit a response through thousands of smartphone apps.
- **Accusonus** develops its own patented ML and AI technology to enable audio and video professionals and non-professionals to directly repair the sound in their videos. It was acquired by Meta.
- **Helic** is a semiconductor company specializing in Electronic Design Automation software.

NEW EXITS IN 2023

- **Augmenta** designs a real-time high-tech precision agriculture system for automating farming agrochemical applications, prioritizing sustainability and efficiency in agriculture globally. Within 2023 it was acquired by CNH Industrial, a world-class equipment and services company based in the UK, for an undisclosed amount. CNH Industrial had previously worked closely with Augmenta in a business partnership via its subsidiary Raven, before becoming a minority strategic shareholder in 2021.
- **MarineTraffic** is a leading provider of ship tracking and maritime intelligence, dedicated to making actionable information easily accessible. It works closely with the world's leading ports, maritime companies and oil majors, on projects dedicated to improving efficiency and reducing environmental impact. It was acquired by Kpler, a fast-growing data and analytics company based in Brussels.
- **DeepSea** is a maritime technology company specializing in vessel performance monitoring and optimization. Its AI powered products help clients from the shipping industry make data-driven decisions to become more efficient, achieve their decarbonization objectives. It was acquired in 2023 by the Japan-based multinational Nabtesco which was an investor and shareholder in the company since 2021.

In addition to Augmenta, MarineTraffic and DeepSea that were presented above as they made it into the all-time ranking, there were several other exits within 2023 that are worth mentioning.

ALL GREEK STARTUPS EXITS (2023)			
	Company	Exit Deal (€ in millions)	Age of startup at the time of the exit (years)
1	Augmenta	103	7
2	MarineTraffic	*	16
3	Deepsea	*	6
4	Arrikto	*	9
5	OilX	*	6
6	Code BGP	*	2
7	Seervision	*	7
8	Aquanetix	*	11
9	InAccel	*	5
10	Mist.io	*	10
11	Kineo	*	2

**Undisclosed or estimated amount, market estimations were taken into consideration for the ranking. Based on estimations, the above deals are placed in a spectrum of <€2M to >€100M.*

WHO IS WHO

- **Arrikto** focuses on democratizing machine learning and automating complex workflows. Its MLOps platform enables data science and machine learning operations teams to collaborate efficiently, continuously building, training, deploying, and serving machine learning models with DevOps efficiency. Before being acquired by Hewlett Packard Enterprise, it had customers across 17 countries and had raised €14 million in funding.
- **OilX** offers a global real-time oil supply-demand balance. It combines oil sector expertise with data science, integrating oil, satellite, and shipping data to generate real-time insights for traders and analysts in the oil markets. It was acquired by Energy Aspects, a UK-based consultancy that provides analysis of energy markets for investing and trading.
- **Code BGP** provides SaaS solutions for network automation, visibility, and security, with a specific focus on BGP (Border Gateway Protocol). The company is a spinoff of the Institute of Computer Science - Foundation for Research and Technology Hellas (ICS-FORTH) and was acquired by the multinational communications technology company Cisco.
- **Seervision** develops AI-powered camera automation software for a wide range of applications, such as videoconferencing, lecture capturing and keynote presentations. Their solution blends machine learning, robotics, computer vision, and camera control. It was acquired by US-based Q-SYS, which provides a leading cloud-manageable audio, video and control platform.
- **Aquanetix** operates a cloud-based platform for optimized aquaculture management, which includes ongoing support, performance updates and customized reports. It has been acquired by Innovasea, a global leader in technologically advanced aquatic solutions for aquaculture and fish tracking.
- **InAccel** helps customers speed up their applications on the cloud and on-premise using novel adaptive hardware accelerators - as-a-service for machine learning, big data analytics and data processing. It was acquired by Intel in the form of acqui-hiring, to facilitate the use of Intel's new generation of AI processors in cloud deployments.
- **Mist.io** builds a multicloud management platform which enables a unified interface for performing common management tasks like provisioning, orchestration, monitoring, automation and cost analysis. It was acquired within 2023 by the US-based computer technology conglomerate, Dell.
- **Kineo** enables flexible ownership for micromobility by allowing individuals and companies to pay a monthly fee to select their vehicle of choice based on their needs and access all the services needed to ride it. It was acquired by Instacar, another Greek startup, a leading a car subscription service with flexible terms.



COMMENTS ON GREEK EXITS

1. A strong start

The average time of less than 1 year (0.78 years) from founding the company to securing its first funding could indicate that these companies were either entering highly promising markets or possessed innovative solutions that attracted early-stage investors quickly. It can also suggest that these startups had strong foundational elements—such as deep technological products, a solid business plan, a clear market need, and a competent founding team—that built investors' confidence. Analyzing this from another angle, it could highlight the importance of the availability of quick initial funding to founders, for rapidly growing their startup company and ultimately leading to successful exits. Financial support at this phase is crucial, as it accelerates the innovation cycle, shortens the time needed for startups to reach market maturity, and positions them better to leverage opportunities for building strategic partnerships, potentially leading to an increase in both the quantity and quality of exits in the future.

2. Connection to early-stage funding

The average startup age at exit in 2023 is at 7.4 years, suggesting that to sustain and further grow the strong pipeline of exits and success stories of the recent years going forward, the amounts being available to early-stage founders currently and in the near future need to at least match – and ideally even increase—those of 5 years ago, when the Equifund venture capital became available in the Greek startup ecosystem through the then newly formed VC funds. A steady flow of investments into the early stages is essential for nurturing the continuous development and scaling of these companies and will largely reinforce and enhance a consistent stream of mature startups poised for exit opportunities.

3. Tech giants turn their gaze to Greek startups

Building up from previous years (Microsoft, Meta), there appears to be a growing interest from US-based tech giants to acquire Greek startups, with Hewlett Packard Enterprise, Cisco, Dell and Intel, completing successful acquisitions within 2023. Through these acquisitions, they gain access to both the cutting-edge technology the companies are developing, but also to the highly skilled local talent that they employ. Furthermore, this could indicate a favorable economic climate for investments from the other side of the Atlantic, which would validate the outcome of Greece's efforts in recent years, including reforms and tax incentives, to create an appealing business environment for foreign investors and international tech giants.



STARTUP VALUATIONS, UNICORNS AND SOONICORNS

TOP 10 VALUED GREEK STARTUPS (ALL-TIME)		
	Company	Valuation estimate (€ in millions)
1	Viva Wallet	1,500-2,000
2	Skroutz	750-1,000
3	Persado	600-900
4	Blueground	600-800
5	Workable	250-400
6	Flexcar	200-300
7	Axelera AI	200-300
8	Causaly	150-250
9	Hack The Box	150-200
10	TileDB	100-150

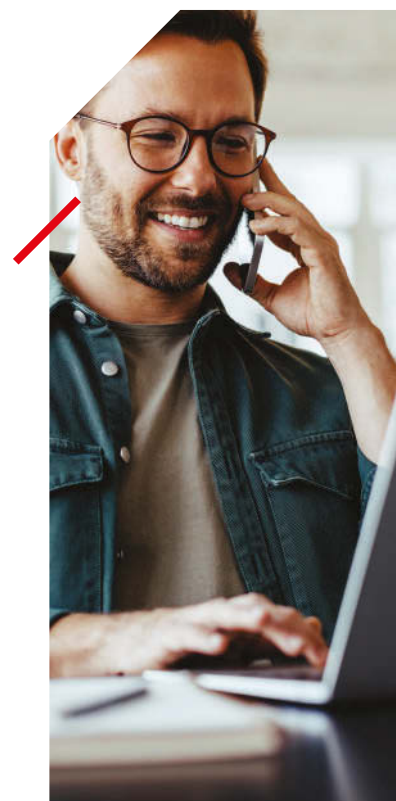
Estimate amounts and market estimations were taken into consideration for the ranking. For the calculations, the last funding round of each startup has been taken into consideration. A 10-15% decrease in the previously reported valuation range has been applied to companies without a reported new funding round in the last 18 months, to harmonize with current market valuations.

A startup's valuation denotes what it is worth at a given point in time. Factors that make up the valuation include the development stage of the product or service, the proof-of-concept in its market, the team, valuations of similar startups, existing strategic relationships and the actual sales of the company. By calculating and monitoring the valuation of the largest startups in Greece, we can have a better view of the total market value of all Greek startups, thus highlighting the footprint and impact that startups have in the local economy.

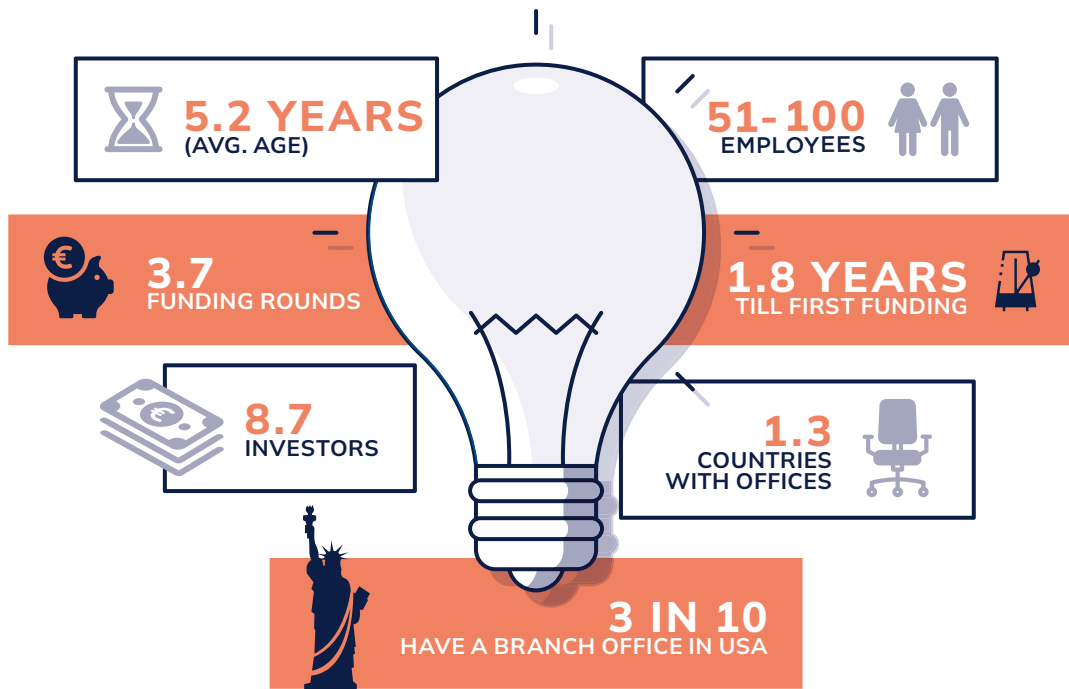
As we see in the table, Viva Wallet and Skroutz have surpassed the €1 billion mark and can be considered unicorns, something they have both confirmed. Persado retains its soonicorn status, while the rest of the list is comprised by companies with lower valuation.

It is worth noting that the list is similar to the top 10 most funded Greek startups of all time, as these Greek startups are steadily growing over the years. A new entry in our 2023 list, Axelera AI, proves the increasing dynamic of the AI sector, which draws the attention of investors worldwide.

These 10 startups on their own are valued at €4.6-€6.4 billion in total. As a country in total, according to Dealroom, Greece's startups are valued at €8.2 billion (2022), second in the SEE area, after Romania. Since the end of 2022, there has been no new addition of a unicorn, which is considered normal (just 7 unicorns were minted in the whole European region in 2023).

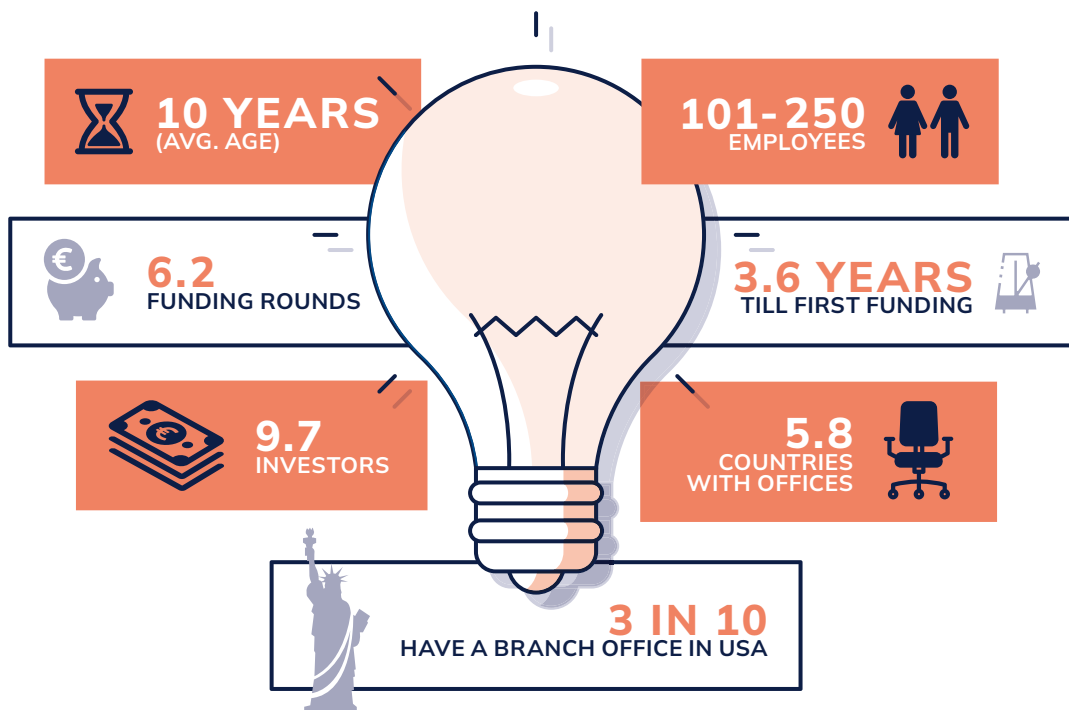


PROFILE OF THE 10 MOST FUNDED STARTUPS (2023)



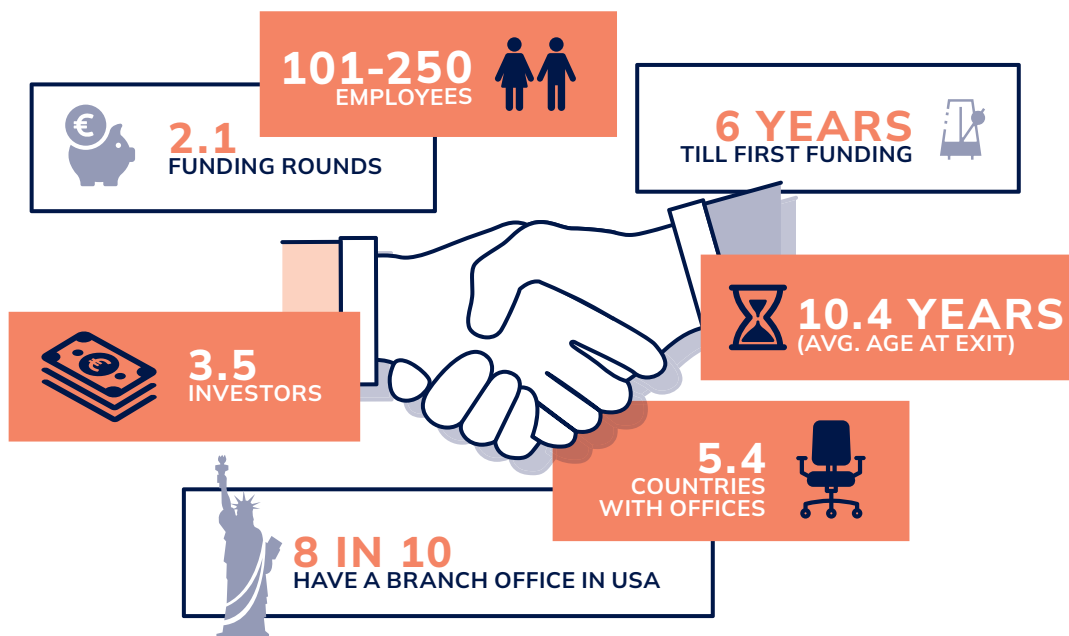
Based on data from Crunchbase, LinkedIn and other sources, analysis by Foundation

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



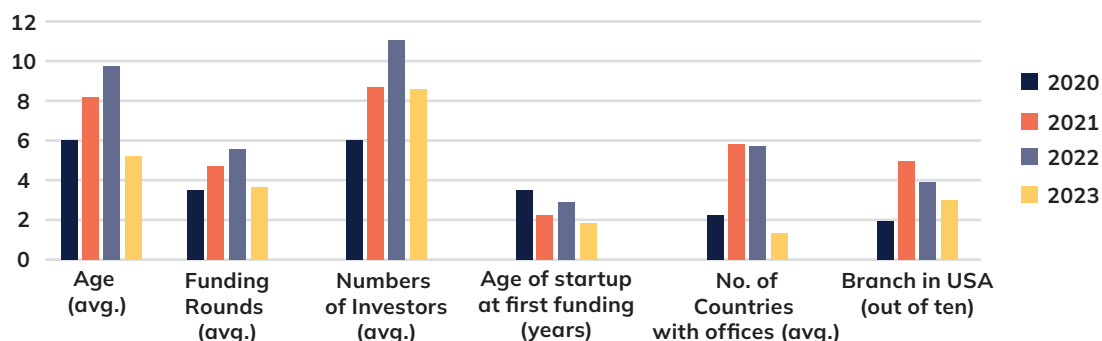
Based on data from Crunchbase, LinkedIn and other sources, analysis by Foundation

PROFILE OF STARTUPS THE TOP 10 EXITS OF ALL-TIME

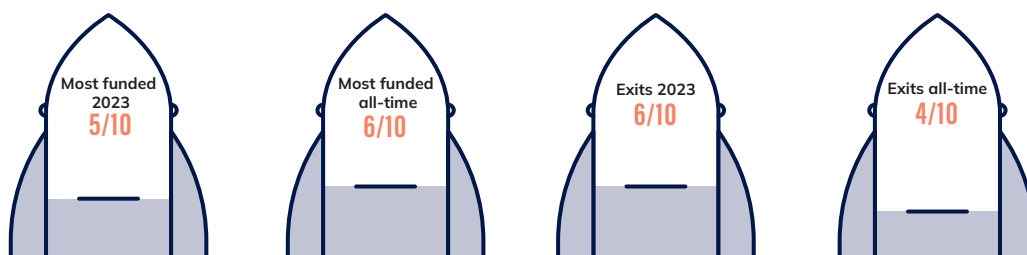


Based on data from Crunchbase, LinkedIn and other sources, analysis by Foundation

TOP 10 MOST FUNDED GREEK STARTUPS PROFILE



PREVIOUSLY BACKED BY EQUIFUND OR JEREMIE



KEY TAKEAWAYS

- ▶ **In 2023** more than **70 companies** were funded with more than 485M euros. Only 20% of them have a female among the founders. Thirty-one percent of the funded companies have been previously supported under the EquiFund.
- ▶ On par with the European trend where a 38% drop in funding is expected by the end of the year, 2023 **funding levels in Greece** show a **24.5% decrease**. This percentage changes to a 4.2% increase if we are to deduct debt funding from the equation. This increase is due to more intense activity in the Series A+ spectrum and the decrease of rounds that include debt funding.
- ▶ There are 13 active Greek VC funds focused mainly on startups with a total size of **€545M** (assets under current management). Those funds have invested in **62 startups** in 2023, accounting for about 85% of the total volume of deals.
- ▶ **VC fund managers** are cautiously optimistic for 2024. Their prospects for the new year are rated on a 3.8 on a scale of 5.
- ▶ The pattern of U.S.-based companies and venture capital funds participating in acquisitions and investments of **Greek startups** is a highlight this year as **33%** of the participating VCs in investment rounds were from the U.S. Overall, the involvement of **investors outside of Greece** reached **78%** of total investors. The number of angel investors participating in the investment rounds is also large as it is present in an impressive 42% of the funding rounds.
- ▶ The **total value** of early-stage startup investments, encompassing Pre-Seed and Seed stages, has plummeted by **41.57%**. However, notably, the value of deals within the Pre-Seed stage has surged, more than quadrupling. This decline poses a concerning trend that could significantly impact forthcoming vintages.
- ▶ A shift in the **top sectors** where investors choose to place their capital is noted: **RetailTech, AI- and AgriTech**-focused startups have risen to the **top 2 positions** of the funded companies in 2023, on par with global trends.
- ▶ Eleven **new exits** were noted this year, with some of them surpassing **€100M** in deal value. Building up from previous years, there appears to be a growing interest from US-based tech giants to acquire Greek startups, with Hewlett Packard Enterprise, Cisco, Dell and Intel, completing successful acquisitions within 2023.



APPENDIX

EUROPEAN DIGITAL INNOVATION HUBS

EDIHs are one-stop support centers, offering technical expertise, innovation services, and solutions for environmental challenges, helping companies navigate digital transformation and enhance competitiveness.

- **DigiAgriFood** aims to empower the digital and green transformation of the entire spectrum of the Agri-Food value chain with immediate benefits for citizens, SMEs and public sector.
- **EasyHPC** is an Open High-Performance-Computing ecosystem for the digitalization and the ecological transformation of the plastics industry in Greece.
- **GR digiGOV-innoHUB.** The European Digital Innovation Hub for Digital Governance supports the development of a new generation of public services based on advanced digital technologies (AI, ML, IoT, Blockchain, HPC), with open source, open data and open standards. GR digiGOV-innoHUB is coordinated by GRNET.
- **Health Hub** aspires to lead the digital transformation of Greek SMEs, MidCaps, Public Sector Organisations. "Health Hub: Healthcare & Pharmaceutical Industry Transformation through Artificial Intelligence Digital Services" is a candidate EDIH based in Thessaly region.
- **SmartAttica-AtHeNAI.** Smart Attica European Digital Innovation Hub (EDIH) is the first EDIH for Artificial Intelligence in Greece and operates in three critical business sectors of the Greek economy: Energy & Environment, Supply chain & Mobility, Culture & Tourism.
- **smartHEALTH.** The European Digital Innovation Hub on Precision Medicine and Innovative E-health Services (smartHEALTH) brings together internationally leading expertise in the areas of Artificial Intelligence, Cybersecurity, and High Performance Computing, to assist digital transformation and foster innovation in digital health.
- **SYNERGINN EDIH.** The Digital Innovation Hub of Western Macedonia (SYNERGINN EDIH: SYNergy – enERgy – iNNovation) will offer its services in the region of Western Macedonia.

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 in 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.

- **Alexander Innovation Zone** strengthens and promotes innovative activities in the wider area of Thessaloniki with emphasis on purposes of public interest.

- **Athens Centre for Entrepreneurship and Innovation (ACEin)** is the incubation centre of Athens University of Economics and Business (AUEB) offering support to researchers and potential young entrepreneurs to develop innovative business ideas and bring them to the market.
- **Athens Digital Lab** is a research and development lab for "smart cities" digital solutions. It supports the development and maturation of applications addressing the real needs of the city, upgrades the quality of life of Athenians and visitors and enhances the digital transformation of the city.
- **BlueGrowth** is an umbrella of actions to promote business ideas relating to the local sea and aquatic resources through environmental & economic approach.
- **Corallia** was the first organization established in Greece for the structured and systematic management and development of innovation clusters.
- **Crowdpolicy** supports Proof of Concept (POC) portfolio of teams, startups, and innovative MVPs – ready-to-use apps that address emerging business needs for the private and public sector and support startups to grow and deliver solutions to market with design thinking-oriented end-to-end funnels.
- **EGG - Enter Grow Go** is a long-running Athens based incubator and accelerator supported by Eurobank.
- **ESA BIC Greece** is the first incubator of the European Space Agency and supports startups active in the field of space.
- **Found.ation** is a leading technology and innovation enabling platform in SE Europe. It acts as a startup hub, a digital transformation accelerator for corporations and a tech education hive.
- **Generation AG Greece** is a program that aims to offer youth all the necessary tools to prepare them for employment in the Agrifood industry.
- **GiSeMi** is the Innovation and Entrepreneurship Network of the Municipality of Trikala - a joint initiative of the Municipality of Trikala and e-Trikala SA, aiming at the emergence of new innovative business ideas that provide solutions to the challenges and problems modern cities face.
- **HIGGS - Higher Incubator Giving Growth & Sustainability** is an initiative which aims to reinforce non-profit organizations (NGOs) operating in Greece, through educational and supportive programs and activities carried out at its premises.
- **I4G** is a Greek-based Incubator also running a seed investment fund for tech and science startups.
- **Impact Hub** is part innovation lab, part business incubator, part community center, offering their members resources, inspiration, and collaboration opportunities to grow impact.
- **Invent ICT** is a tech-incubator based in Athens, created by the Institute of Communications and Computer Systems of the National Technical University of Athens (NTUA) and Industry Disruptors Game Changers (ID-GC), with the support of the Greek Mobile Operators Association (EEKT). The program, which brings together academia and industry, aims to support and launch sustainable ICT companies.
- **Innovation and Entrepreneurship Unit of the Aegean University** aims to grow an

entrepreneurial mentality and culture. Also, it aims to promote innovation and entrepreneurship as an important employment prospect through the development of basic skills within the context of entrepreneurial initiative. Finally, it aims at the enhancement of collaborations between the academic community and professional bodies.

- **IMeD** 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.
- **JOIST Innovation Park** JOIST Innovation Park creates new ways for innovation to reach individuals and businesses of diverse backgrounds and goals. It ensures that its community is empowered, and its unique ideas grow and thrive.
- **Microsoft Innovation Center** is an incubator and startup events space in Athens, established in 2008. The aim of MIC is to support innovation and start-ups in the country.
- **Mindspace** is a non-profit organization of university students and young alumni, organizing free seminars, workshops and events on innovative entrepreneurship and soft skills covering a wide range of interests.
- **Lavrion Technological and Cultural Park** was founded in 1992 in the facility of the old French Mining Company of Lavrion, at the initiative of the National Technical University of Athens, aiming to host and promote research and business activities.
- **Optima-X** is a maritime innovation hub dedicated to support startups within the Athenian shipping cluster and beyond.
- **Orange Grove** is an initiative of the Embassy of the Kingdom of the Netherlands in Athens. It helps startups by providing incubation services, workshops, networking opportunities, access to competitions and more.
- **Patras Science Park** was established according to the model of "Incubator" for New Technology-Based Firms (NTBFs). The main objective is to provide high-quality infrastructure as well as co-shape the appropriate financial and social conditions. These will support and promote the creation, operation and development of innovative firms through spin-off / spin-out processes and the co-operation among the University, Research Centers and the Industry.
- **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.
- **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.
- **Scientific and Technological Park of Epirus** has the mission to become the main support body for the introduction of new and innovative technologies in both the private and public sectors.
- **Starttech Ventures** is an experienced early-stage investor and incubator. It provides startups with all the necessary infrastructure to help them gain momentum and grow. It focuses on investing in tech businesses and helping them to scale up with investments in capital, talent and entrepreneurial

drive.

- **Startup Piraeus** is a local innovative action of Piraeus Blue Strategy and offers consulting services for accelerating blue innovation in the city of Piraeus.
- **Technology Park Lefkippos** was founded by the National Centre for Scientific Research "Demokritos" (NCSR Demokritos). It is the largest multidisciplinary Research Centre in Greece, a unique and efficient tool for strengthening the links between public Research Laboratories and the Industry. Lefkippos offers business incubator and accelerator services that support innovative ideas within an academic collaborative environment, from discovery to commercialization.
- **THEAthens 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.
- **Thermi S.A. Business Incubator** invests in advanced technologies and innovative products, by founding technologically innovative enterprises in cooperation with Greek and foreign researchers
- **Technopolis Thessaloniki ICT Business Park** Technopolis Thessaloniki ICT Business Park is an initiative of the Association of Information Technology Companies of Northern Greece (SEPVE) and was founded in 2001 with the participation of Information and High Technology companies from all over Greece, as well as public bodies.
- **Thess INTEC - Thessaloniki Innovation & Technology Center** is a private sector initiative, that combines the involvement of the city's leading industries and institutions, with the Hellenic government's full support.
- **Vamvakou Incubator** in the village of Vamvakou in Lakonia, a business center is being established—a shared collaborative space designed to foster the development of ideas. This endeavor is a key component of the Vamvakou Revival initiative, which has been made possible through the generous support of the Stavros Niarchos Foundation (SNF).

ACCELERATORS

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

- **Aegean Startups** is a digital academic accelerator of innovation and entrepreneurship with social impact for the Aegean Islands.
- **Archimedes - National & Kapodistrian University of Athens** aims to promote entrepreneurship among members of the academic community. It is addressed to business groups of which at least one member is also a

member of the university community.

- **Bizrupt** is a not-for-profit organization, based in Crete. Its vision is to become an innovation catalyst contributing to the building of a strong innovation ecosystem in Crete through providing the right conditions (e.g. inspiration, practical knowledge, collaboration capabilities & resources) for the creation of new and innovative businesses.
- **Blue Lab** is the first center to promote and support business innovation exclusively for Blue Growth in Greece.
- **Business Accelerator - Innovathens** is a three-month business enhancement program. Its main goal is the development of startups and the companies involved in order to claim a place in the innovation ecosystem of the city, the Greek and, above all, the international market.
- **CapsuleT Accelerator** is an initiative by the Hellenic Chamber of Hotels. It is the first travel and hospitality accelerator for startups in Greece. It connects the leaders of the industry with young entrepreneurs.
- **Cardlink Business Factory** is a structured and agile framework, bringing together startup teams or technology solution providers with industry stakeholders under a common vision: to accelerate the conversion of needs to solutions, and available products to successful business partnerships, as well as the development of new tech products, or services, thus allowing the sector to innovate faster and offer a better, more unique customer experience.
- **EIT Climate - KIC Greece Hub** is the EU's climate innovation initiative, working to accelerate the transition to a zero- carbon and resilient world by enabling systems transformation.
- **EIT Digital Venture Program** supports the establishment of deep-tech-based ventures in East and Western Balkans (Greece, Romania, Bulgaria, Albania and Cyprus). It is designed to help entrepreneurs to develop and finalize their Minimum Viable Product and establish their startup company. It is implemented by Foundation.
- **EIT Food Accelerator Network** catalyzes new business growth to deliver transformative products and services in the agro/food sector.
- **EIT Health InnoStars** allows entrepreneurs with innovative ideas to look for all the EIT Health Accelerator activities and find the program that best suits their needs.
- **EIT InnoEnergy** brings people and resources together, catalysing and accelerating the energy transition.
- **EIT Manufacturing** was established with a vision that global manufacturing will continue to be led by Europe, and contributing to make Europe and its manufacturing sector more competitive and sustainable.
- **EIT RawMaterials** targets mobilizing all stakeholders within the Knowledge Triangle and supporting the local ecosystem.
- **Founderhood** is a virtual acceleration program for newly-found tech startups.
- **Foundit** is an entrepreneurship program for young people that provides youth the necessary practical knowledge, skills and support to explore entrepreneurship and set up their own businesses. It is implemented by Bizrupt and 100mentors and is fully funded by Prince's Trust International.
- **Ignite Ideas by Nestle Greece** is an accelerator program for startups to implement their idea (Proof-of-Concept) within 3 months.
- **Industry Disruptors - Game Changers (ID-GC)** is a non-profit/non-governmental organization founded to promote entrepreneurship in Greece, South-East Europe and East Med regions.
- **Kick-It** is an accelerator program based in Kavala from the Kavala Chamber of Commerce & Industry.
- **Lab.40** is an accelerator from the Drama Chamber of Commerce & Industry.
- **Metavallon – The Accelerator** is a program that offers a pre-seed round of funding, business education, networking and a 1-month trip to Silicon Valley.
- **MIT Enterprise Forum (MITEF) Greece** informs, connects, and coaches technology entrepreneurs enabling them to rapidly transform ideas into world-changing companies.
- **NBG Business Seeds** is a complete support program of innovative and extroverted entrepreneurship. It involves initiatives promoting innovative ideas and projects, team training and counselling, infrastructure, networking and funding.
- **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.
- **Praxis Business Coaching Center** is aimed at people from socially vulnerable groups with viable business ideas, existing businesses in difficulty and family businesses that are in the process of succession by the next generation.
- **Startup Universe** is an 8-week online program exclusively for founders and startups.
- **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.

CO-WORKING SPACES

Startup teams and new entrepreneurs rely constantly in creative working and collaboration with other startupper or organizations. It is of a great importance that venues in Greece can provide office space and meeting rooms, while facilitating collaboration and creative working. Such spaces are the so-called co-working spaces that have been multiplied in number over the past years, especially in Greece.

- **3 Venizelou** at the premises of 3 Venizelou, in Thessaloniki, offers office spaces, administrative staff and technical equipment are available on-demand, for flexible use.
- **Athens Business Hub** is a project that combines a highly flexible model of workplace and at the same time provides you with the opportunity to join a

business community full of opportunities.

- **Athens Investment Centre (AIC)** supports entrepreneurship providing offices, meeting rooms, virtual offices with low cost and high quality for new businessmen and start-up companies. It provides fully equipped and modern offices in the center of Athens. It is aiming to develop cooperation between Greek and foreigner companies promoting investments in Greece and Greek exportations of innovative products and services.
- **Athens Makerspace** is a membership-based DIY collaborative workspace that provides very affordable access to a variety of tools and equipment.
- **Athens Place** is a comfortable multi-space, that delivers flexible solutions to freelancers and companies. It provides flexibility in use, relieves from the business risk of the initial establishment, and releases resources from managing the daily operation. Most importantly, Athens Place was established to provide a creative environment, based on the exchange of knowledge and business synergies' growth.
- **Business Hive** in Athens, is a boutique coworking space for up to 20 people, which means you get to be a part of a real community full of opportunities.
- **Coho** is a modern collaboration business development and shared workspace in Thessaloniki.
- **CoWork** based in Athens, offers luxurious coworking offices for rent and a conference center with meeting rooms.
- **Found.ation** connects corporations, startups and young talents in an ecosystem of entrepreneurship. Originally established in 2011 in Athens as one of the first co-working spaces in SE Europe, Found.ation has since developed to a fully-fledged consultant for the evolving business world in the new technologically driven reality.
- **H2B HUB** in Heraklion, Crete, is supported by the University of Crete, the Foundation for Research & Technology Hellas, the Technological Educational Institute of Crete and the Heraklion Chamber of Commerce and Industry.
- **Hackerspace** is a dynamic community inspired by the Open-Source philosophy, located in Athens. The main operation is to promote collaboration by sharing projects.
- **House by Phaos** located in Kalamata, houses businesses and creative professionals who design and implement standard business models. From social inclusion, environment and fair trade "House by Phaos" connects skilled professionals creating a network of strong social impact.
- **i4G Pro** launched by i4G is a coworking space in the heart of Thessaloniki.
- **Impact Hub Athens** is part of an International Network of socially-driven professionals and a variety of high-impact creative professionals who are dedicated to prototyping the future of business.
- **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.
- **Open Office Volos** is a modern-decorated coworking space at the center of the town.
- **OpenSpace** located in the heart of Mytilene is the first cooperative work space in Lesvos.
- **Orange Grove** is a flexible co-working space and community for young entrepreneurs in Greece. It is a renowned initiative of the Embassy of the Kingdom of the Netherlands in Athens and is financially supported by Dutch-Greek businesses and grant-making foundations active in Greece.
- **Pom** is a co-working space in Heraklion, Crete.
- **POS4work** is a place for coworking, meetings and events. Located in Patras, start-ups and talented freelancers can grow and build their projects along with a rich network of mentors and partners.
- **Quality Brands Spaces** is based in the city of Athens and provides innovative, flexible business office solutions for entrepreneurs, businesses and corporate users.
- **Regus 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.
- **T16** is a Boutique office & event space in Athens.

COMPETITIONS AND HACKATHONS

Networking is without a doubt one of the most valuable resources 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.

- **ACCI 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.
- **AI with MATLAB Hackathon - Athens 2023** -

Unleash your hacking potential.

- **Blue & Circular Economy Hackathon** is an opportunity to connect with entrepreneurs, market executives, and experts from the academic community – and learn about the latest innovations across the related ecosystems.
- **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 start-uppers.
- **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** 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.
- **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.
- **ERUA HackATHon 2023 Competition** by University of the Aegean is a competition for the ERUA students and young citizens from the ERUA regions aged, between 18-35 years old.
- **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 Foundation, 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.
- **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 Pappajohn Business Plan Competition.** The Business Plan Competition of Anatolia School of Business, subsidized by John & Mary Pappajohn is open to young people interested in starting up their own business. John & Mary Pappajohn Business Plan Awards offers 5 prizes of €4,000 each to the top 5 business plans that will be evaluated as the best ones among those submitted to the contest.
- **MIT Enterprise Forum (MITEF) Greece Startup Competition is a technology accelerating competition** in which Greek startups compete for prizes and receive global recognition through the MIT Enterprise Forum Global.
- **Nasa Space Apps Challenge** is an international hackathon for coders, scientists, designers, storytellers, makers, builders, technologists, and others in cities around the world, where teams engage with NASA's free and open data to address real-world problems on Earth and in space.
- **National Startup Awards** are awarded to start-ups that offer innovative solutions and products with the possibility of scaling sales worldwide.
- **Next Stage Sustainability Bootcamp** will help you take your business venture to the next level.
- **Olive Challenge** is a competition for innovation and entrepreneurship for the olive production sector. It is organized by FILAIOS.
- **Social Hackathon** is an open innovation activity with the aim of community activation of society and businesses to create original applications that contribute through technology and digitization to the goals of social innovation and entrepreneurship.
- **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.
- **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.
- **XMANAI Hackathon Event** will bring together a diverse group of students, data scientists and AI experts who will explore the growing need for explainability in machine learning systems applied to manufacturing.



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