



START UPS IN GREECE

Venture
Financing
Report
2024-2025

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FOREWORD



**Filippos
Zakopoulos**
Managing Partner,
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THE SUCCESS OF A STARTUP ECOSYSTEM: A MULTIDIMENSIONAL PERSPECTIVE

Each time our new report is published, the same question lingers: Does the Greek ecosystem progress? If not, why? And if yes, why is it taking such small steps? The truth is, the local entrepreneurial scene skyrocketed in 2021, but has been making a slow and quiet comeback ever since. To those asking if this is considered a success, the answer is not a one-word.

A thriving startup ecosystem is the result of complex interactions between various key components.

Financial infrastructure stands as a critical foundation, with robust venture capital networks, diverse funding sources, and supportive investment mechanisms playing pivotal roles in nurturing entrepreneurial growth. With 16 funds actively targeting startups in Greece, managing European, governmental, and private funds, this box can be checked.

Access to capital is just one piece of the puzzle. The quality and diversity of investment are equally important. An ecosystem that attracts both local and international investors, involving angel investors, family offices, and international funds creates a dynamic and flexible financial environment. The number of investors as well as the percentage of foreign funds participating in rounds is growing year by year. Check. Sector diversity and alignment with global innovation trends are crucial markers of ecosystem health. Successful ecosystems tend to have strong representation in emerging sectors, attracting investment but also generating cutting-edge solutions and competing on a global stage. AI is the sector that caught the investor's interest the most this year. So, check.

However, true ecosystem success extends beyond financial metrics and following technological trends. There is more ground to be covered.

Supporting startups through different phases of development spanning from seed to growth, creates resilience and potential. Despite several successes at later stages, the funnel still seems narrow. Early stages need a further boost. Inclusivity and diversity are fundamental. Creating supportive structures for diverse entrepreneurs, particularly female founders, can unlock significant potential.

Startups are not the only mechanism where innovation can enter the market. Connections between the local, more traditional academia and industry ecosystems need to grow stronger. Supportive regulatory frameworks can dramatically enhance an ecosystem's attractiveness, help retain local talent, and create a welcoming environment for entrepreneurial ventures.

Ultimately, an ecosystem's maturity is best demonstrated by successful exits and the emergence of high-value companies. The Greek ecosystem has many success stories to celebrate. Nevertheless, we need to focus harder on what will make it more resilient. As it is getting harder than ever to draw a line between a startup and any other small/medium company nowadays, while at the same time, it's no longer necessary to prove the startups' contribution to the economy, the entrepreneurship soil needs more fertilizing.

ABOUT



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.



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 eighth 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 2024 and the top Greek companies in terms of valuation.

WHAT'S NEW IN THE 2024/2025 REPORT

The new report refines data from previous editions, providing accurate insights into the Greek startup ecosystem, including the latest investments and exits. Contributions from key players such as Elevate Greece and representatives from the Ministries of Finance and of Development enrich its analysis. An interesting perspective is presented by the Athens Stock Exchange (ATHEX), which offers a viable path for long-term financing through its Alternative Market (EN.A), while one of the biggest financial institutions of the country, Eurobank, adopts Venture Banking as its priority for supporting the innovation ecosystem.

A dedicated section explores the gender financing gap, offering rare insights from women founders and investors, who participated in two focus groups organized by We Lead. Another section takes a look into the next generation of entrepreneurs, Gen Z, in cooperation with Apeiron Ventures.

The report highlights key trend lines in the venture capital landscape of the country such as rising sectors and investor preferences. An updated Innovation Map of Greece including all innovation related hubs and players in Greece is included in the appendix and the respectable online version, further contextualizing the ecosystem's size and potential.



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 3,300 startup profiles and more than 1,800 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 2024 data refer to the period from January 1st to November 20th.

What needs to be noted here is that according to their policy, the funds do not publicly share the investment amounts at all times. Nevertheless, Found.ation contacts the VCs and cross-checks its research data with them, ensuring the most accurate information is used for the analysis.

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.

BUILDING BRIDGES: EIT DIGITAL'S ROLE IN EMPOWERING GREEK STARTUPS FOR EUROPEAN SUCCESS



Federico Menna
CEO, EIT Digital

In Greece, the potential is there, looking ahead we must double down on support and scaling!

The Greek startup ecosystem has grown substantially in recent years, marking the country as an emerging player in the European tech landscape.

The nation's pool of highly educated talent, coupled with a growing startup culture, is fostering a dynamic tech scene with the potential to make a substantial impact on both European and global markets. Greek startups have been particularly active in areas like digital health, fintech, agritech, robotics, and maritime technology. However, like many emerging European ecosystems, Greece's startups face several challenges, especially when it comes to early-stage funding and regulatory barriers.

Many Greek entrepreneurs struggle to secure the necessary investment, especially in the early stages, which limits their capacity to scale and grow their companies. Moreover, regulatory fragmentation within Europe complicates matters. Navigating different legal requirements across EU member states presents a barrier to Greek startups aiming to expand internationally thus limiting cross-border collaboration and the potential for growth beyond local markets.

In response to these challenges, **EIT Digital has implemented many initiatives to support Greece's startup ecosystem.** Through the EIT Digital Venture Incubation Program, we help Greek entrepreneurs move from idea to investment in less than a year with tailored support to overcome their most important hurdles. This program provides both financial as well as business development support, enabling entrepreneurs to transform their ideas into sustainable companies.

So far, **the organization has supported the creation of more than 34 Greek startups, including innovative companies like Oliveex, Ozzie Robotics, Embneusys, Scidrones, and Morphe.**

Beyond early-stage startups, EIT Digital also provides resources for scaleups - fast-growing companies generating over €500,000 in recurring revenues - connecting them with investors and offering advanced mentoring and tailored strategies to help them expand internationally and raise Series A-B VC funding.

Additionally, EIT Digital's extensive pan-European network addresses Greece's regulatory and market access challenges, connecting Greek entrepreneurs with investors, partners, and mentors across Europe. This network is invaluable for Greek startups looking to expand beyond national borders, as it provides opportunities to navigate the fragmented European market more effectively.

The Greek startup ecosystem has grown substantially in recent years, marking the country as ***an emerging player in the European tech landscape.***

With a strong ecosystem and programs that emphasize resilience, financial prudence, and market validation, EIT Digital is preparing Greek startups to withstand economic uncertainties and become long-term players in the European tech scene.



**SMART
ATTICA** European
Digital
Innovation
Hub



PROGRAMME
COMPETITIVENESS
2021-2027

www.smartattica.eu

EDIHs AS CATALYSTS FOR DIGITAL TRANSFORMATION: THE CASE OF SMART ATTICA EDIH

European Digital Innovation Hubs (EDIHs) are instrumental in facilitating digital transformation for businesses across Europe. They provide steady access to cutting-edge technologies, international expertise, and the ability to co-create favourable regulatory frameworks, making them vital players in the digital ecosystem. Additionally, their local presence enhances the effectiveness of their interventions, ensuring tailored support for diverse organizations. In line with its ambitions for the future, the EU aims to transition EDIHs into private entities, fostering greater sustainability and independence in their operations.

Smart Attica EDIH aims to establish itself as the reference EDIH for Artificial Intelligence in Greece. Co-funded by the EU and ERDF under the Competitiveness Programme 2021-2027, Smart Attica is dedicated to driving the digital transformation of small and medium-sized enterprises and public sector organizations in Greece, aiming to elevate their digital maturity and facilitate the adoption of cutting-edge digital innovation services while enhancing their capabilities and processes across three key sectors: Energy & Environment, Supply Chain & Mobility, and Culture & Tourism.

Currently, the landscape is characterized by fragmentation of services offered by various providers. Many companies with high expertise are small and specialized, focusing on specific technologies or services. However, a comprehensive digital transformation plan requires

a variety of complementary services, especially when it comes to scaling and adapting these solutions. Smart Attica addresses these issues by leveraging powerful infrastructures, including 5G and high-performance computing, to deploy, test, analyse, and develop solutions across sectors. One critical service offered is "Test Before Invest," allowing businesses to evaluate potential solutions without upfront commitments, fostering best practices and effective project sizing.

Smart Attica mobilizes an inclusive, collaborative innovation ecosystem, with 17 partners and 34 associated partners from various sectors, ensuring comprehensive support in AI, cybersecurity, advanced digital skills, and technology transfer. This collaborative approach guarantees that beneficiaries receive a full range of services, completely free of charge, empowering them to navigate the complexities of the digital landscape effectively.

In conclusion, EDIHs are not just service providers; they are strategic partners in the digital transformation journey. By offering customized solutions, facilitating effective integration, and fostering collaboration, Smart Attica EDIH empower organizations to enhance their digital capabilities, drive their sustainable growth and boost competitiveness.

FEATURED ECOSYSTEM ACTIVITY: CO-INVESTIN

co-investin.eu

The European investment ecosystem faces significant structural challenges, particularly in supporting key enabling technologies, commonly referred to as deep tech. This issue was first highlighted in the European Investment Bank's (EIB) 2018 study, "*Financing the DeepTech Revolution*". Despite the emergence of several initiatives aimed at fostering innovation and investment in this sector, many structural barriers remain.

While Europe is one of the fastest-growing regions for private capital investment, it continues to lag behind the United States and China in terms of the number of tech scale-ups. This gap is particularly evident in the financing of scale-ups, which often pales in comparison to the resources available for startups. One of the main reasons for this shortfall is the conservative nature of European venture capitalists, along with the limited availability of large venture capital funds willing to invest in the high-risk, long-term projects characteristic of deep tech.

Deep tech companies typically face long timelines to bring innovations to market, high risks, and a significant need for "patient capital." These companies often lack immediate revenue streams and tangible collateral, as their intellectual property is undervalued in traditional financing models. Consequently, many deep tech firms struggle to access the necessary resources for growth, creating a cycle of underinvestment and stagnation.

To address these challenges, the European Union has launched several initiatives to improve the investment landscape for deep tech. Programs such as the European Innovation Council (EIC) pilots, InvestEU, ESCALAR, and InnovFin's pilot Fund for AI and Blockchain, reflect a concerted effort to provide targeted support to this sector.

PROJECT OVERVIEW

ColInvestin seeks to enhance funding accessibility in less developed EU ecosystems by facilitating co-investment opportunities between foreign and local investors. Leveraging the expertise and networks of its project partners, ColInvestin aims to establish strong connections that will help promising startups in emerging markets secure the capital needed for growth. Through a series of targeted actions, ColInvestin will increase the visibility of moderate innovation ecosystems and attract foreign investors to support their development.

The project will focus on four ecosystems: two emerging (Bulgaria and Romania) and two moderate (Portugal and Greece). With the support of an innovation leader and a strong innovator, ColInvestin will implement targeted actions to create a more vibrant and supportive environment for innovation in these regions. As Europe competes on the global stage, initiatives like ColInvestin are essential to ensuring that its deep tech ecosystems can flourish, ultimately driving economic growth and societal advancement.

THE GREEK DIGITAL ECONOMY



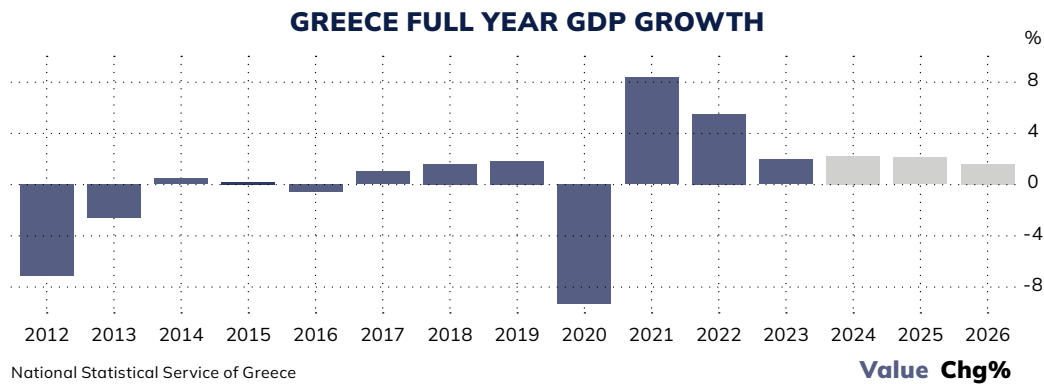
The challenges of recent years have been continuous and have understandably affected the entire planet. The ongoing crisis in Ukraine, combined with escalating tensions in the Middle East, has exerted considerable pressure on global economies, and Greece is no exception. Despite these significant challenges, Greece has demonstrated resilience, with its digital economy playing an increasingly vital role in sustaining economic stability and driving growth.

ECONOMIC PERFORMANCE AND FUTURE OUTLOOK

Greece's economy showed a slower but still solid performance during the previous period. Specifically, the Gross Domestic Product (GDP)¹ grew by 2% in 2023, down from the 5.6% growth in 2022. The government expects the economy to expand by 2.9% in 2024, with forecasts predicting a slight increase to 2.3% GDP growth for 2025. This trend is supported by exports, investments, and private consumption, indicating that the digital economy could be a significant contributor to this growth. Full-year GDP growth in Greece has averaged 1.01% from 1996 to 2023, with a peak of 8.4% in 2021 and a low of -10.1% in 2011.

The annual inflation rate in Greece fell to 2.4% in October 2024² from 2.9% in the previous month. It marked the lowest rate in four months, as prices eased for food and non-alcoholic beverages (1.5% vs. 3.2%), housing and utilities (3% vs. 5.9%), health (3.6% vs. 3.7%), miscellaneous goods and services (2.3% vs. 3.6%), alcoholic beverages and tobacco (1.2% vs. 1.7%), and education (2.8% vs. 3.5%). Furniture and household equipment costs also declined (-0.4% vs. -0.6%).

Conversely, prices rebounded for transport (0.4% vs. -1.1%) and accelerated for clothing and footwear (5% vs. 4.4%), communication (1.3% vs. 0.6%), recreation and culture (1.5% vs. 1.2%), and restaurants and hotels (6.1% vs. 5.5%). Monthly, consumer prices rose 0.6%, following a 1.8% increase in September.



Greece's adjusted unemployment rate³ edged down to 9.3% in September 2024 from 9.5% in August, as the number of unemployed individuals fell by 7,700 to 437,600. Unemployment remained higher among women (11.4%) compared to men (7.6%). At the same time, employment increased by 4,200, reaching 4.263 million. Meanwhile, the number of people outside the labor force, defined as individuals under 75 who neither work nor seek employment, rose by 1,200 to 3.071 million month-over-month.

COMPETITIVENESS AND GLOBAL POSITION

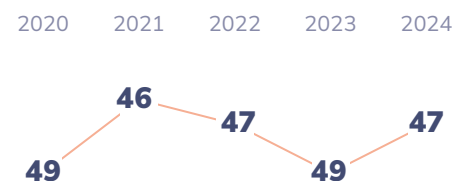
Greece has seen a slight improvement in its global competitiveness, moving up two places in the Global Competitiveness Ranking⁴ of the Swiss Institute for Management Development (IMD), from 49th to 47th among 67 countries.

This improvement is due to better performance in three of the four key indicators: Economic Performance, Government Efficiency, and Business Efficiency. In Economic Performance, Greece improved by six positions, moving from 58th in 2023 to 52nd in 2024. Government Efficiency saw a minor improvement, with Greece moving up one position to 52nd in 2023. Business Efficiency also improved, with Greece climbing four positions to 44th in 2023. However, in the Infrastructure category, the country remained stable, holding the 40th position.

Greece

Competitiveness Trends - Overall

OVERALL PERFORMANCE (67 countries)



1. Trading Economics <https://tradingeconomics.com/greece/full-year-gdp-growth>
2. Trading Economics <https://tradingeconomics.com/greece/inflation-cpi>
3. Trading Economics <https://tradingeconomics.com/greece/unemployment-rate>
4. Global Competitiveness Ranking https://www.imd.org/entity-profile/greece-wcr/#_yearbook_Economic%20Performance

INNOVATION CHALLENGES

According to the European Innovation Scoreboard 2024⁵, Greece is classified as a “Moderate Innovator.” The country ranks 24th, with a summary innovation index of 85.3 relative to the EU average in 2017. This represents a slight decline of one position from 2023, although it marks a significant improvement of 16 positions since 2017.



Moderate Innovator

Summary innovation index (relative to EU in 2017): **85.3**

Rank: **24**

Change vs 2023: ▼ -1 Change vs 2017: ▲ 16

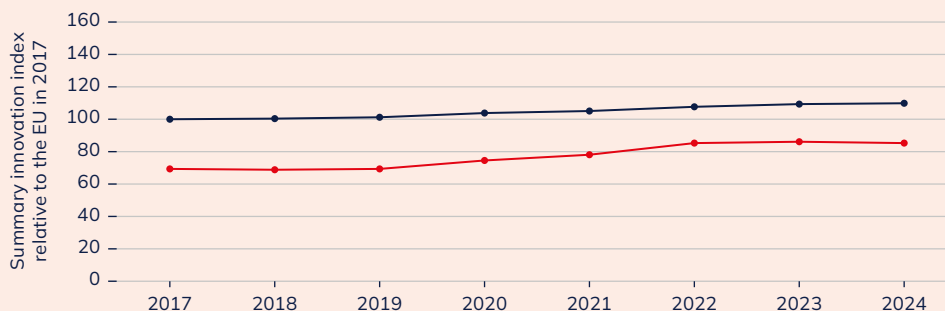
Innovation Scoreboard 2024 - GREECE

Indicator	Performance relative to the EU in 2024	Performance change 2017-2024	Performance change 2023-2024
SUMMARY INNOVATION INDEX	77.5	16.0	-1.0

GLOBAL STARTUP ECOSYSTEM RANKINGS

Athens has re-entered the top 100 emerging startup ecosystems globally, according to the Global Startup Ecosystem Report (GSER) 2024⁶ by Startup Genome and the Global Entrepreneurship Network (GEN). Ranked in the 51-60 range, Athens saw its ecosystem value rise to \$4.2 billion, thanks in part to the \$1.7 billion valuation of the Greek "unicorn" Viva Wallet, marking a 40% increase from 2023. Despite scoring low in funding (1/10) and knowledge (1/10), and slightly better in talent and experience (2/10), Athens excels in market reach with a score of 9/10.

EUROPEAN INNOVATION SCOREBOARD - 2024



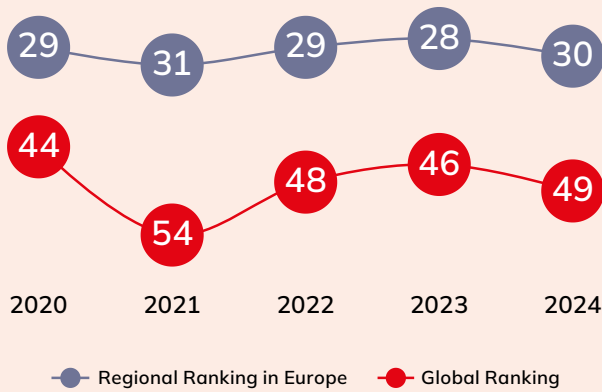
5. European Innovation Scoreboard 2024 https://ec.europa.eu/assets/rtd/eis/2024/ec_rtd_eis-country-profile-el.pdf

6. Global Startup Ecosystem Report 2024 <https://startupgenome.com/article/emerging-ecosystems-ranking-2024-top-100>


According to the Global Startup Ecosystem Index 2024 by StartupBlink⁷, Greece's startup ecosystem is ranked 49th globally, a drop of three spots from its previous position. Within Western Europe, Greece is placed 19th, with three cities making it into the top 1000, with Heraklion joining Athens and Thessaloniki. Athens stands out as the country's leading startup hub, housing 196 startups, which account for approximately 76% of Greece's total. The city ranks 26th in Western Europe and 120th globally, making it the highest-ranked startup ecosystem in Greece.

**GLOBAL STARTUP ECOSYSTEM INDEX 2024
BY STARTUPBLINK**

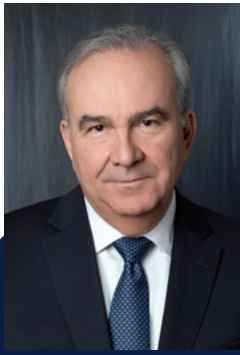
49 Greece



EUROPEAN INNOVATION SCOREBOARD - 2024

National Rank & Change	City	Global Rank & Rank Change (from 2023)	Total Score	Top Industry Global Rank
1 ⁻	Athens	120 ⁻⁴	6.18	Travel 
2 ⁻	Thessaloniki	470 ⁻⁵	0.56	
3 ^{new}	Heraklion	759 ^{new}	0.21	
4 ^{new}	Patras	1181 ^{new}	0.07	

7. Global Startup Ecosystem Index 2024 <https://lp.startupblink.com/report/>



SUPPORTING STARTUPS, INNOVATION, AND EXTROVERSION IS A PRIORITY OF THE GOVERNMENT

Nikos Papathanasis

Alternate Minister of Economy
and Finance



HELLENIC REPUBLIC
Ministry of Economy
and Finance

Over the past five years, Greece has turned a new page, thanks to the reformist policies and structural changes of the Kyriakos Mitsotakis government. Reforms aimed at sustainable development with respect of fiscal rules, reduction of public debt, reinforcement of social and regional cohesion, creation of an investment-friendly environment, enhancement of innovation and of the international outlook of businesses, particularly startups and small to medium-sized enterprises. The ultimate aim is to convert collective prosperity into individual advancement with increased income for all.

These are not empty words or populist slogans but commitments that are being implemented providing measurable results, confirming that growth has been achieved and not just happened, something documented in official European data, international rankings, and assessments from prestigious international agencies. Those achievements led to Greece's credit rating being upgraded to investment grade for the first time since 2010.

The commitment to achieving these goals has resulted in stable and faster economic growth for our country, exceeding the European average, with a cumulative increase in real per capita GDP of 7.7%, compared to 3.3% in the EU. This achievement brought Greece to 2nd place in growth rates in the EU in the second quarter of 2024. Unemployment has decreased from 17.9% to 9.5%, marking the largest reduction in Europe, with significant reduction in unemployment among those under 24 years-of-age and among women. Investments in our country have increased tremendously, securing the first position in Europe regarding the cumulative rise of the relevant index by 41%. Greece has attracted international household names like Google, Microsoft, Pfizer, and Cisco, constituting the Greek economy more extroverted, with a widely diversified composition of exports, increasingly relying on goods and services, including the doubling of the participation of high-tech products.

However, we never become complacent. Promoting innovation and extroversion in sectors where Greece has a comparative advantage is a central goal of our policy for the coming years.

In this context, the government of Kyriakos Mitsotakis is initiating further tax reductions, increasing the deduction rates from the gross revenues of businesses for scientific and technological research expenditures to 250% for collaborative projects with startups and/or research centers,

300% for knowledge-intensive SMEs, and 315% for knowledge-intensive SMEs that exceed the average of the corresponding expenditures of the previous two years. The incentive for the commercial exploitation of patents is being extended, and tax incentives for angel investors are being broadened. A Golden Visa is being established for investments in startups; starting January 1, 2025, a residence permit in the form of a Golden Visa will be granted for an investment amount of €250,000 in a startup company that is a member of the National Register of Startups (Elevate Greece). Meanwhile, the National Investment Fund is being created to co-finance investment activities in dynamic and extroverted sectors of the economy.

Significant resources have been secured through NSRF, the Recovery and Resilience Fund, and the National Development Program, as well as broader collaborations with the European Investment Fund and the European Investment Bank, to strengthen innovation, particularly for startups. Additionally, investment institutions such as the Hellenic Development Bank of Investments, which places Greece at the center of European and international investment initiatives, capital, and organizations, manages funds of €2.1 billion, with strong multipliers for the economy, contributing decisively to the development of the Greek venture capital ecosystem stimulating additional investments in Greek companies with innovative characteristics and scaling prospects while implementing ESG criteria.

Under the EQUIFUND II framework, funding of €200 million is expected to come from the NSRF program "Competitiveness 2021-2027" and from national resources dedicated to innovative and startup companies operating in the fields of Life Sciences, Health, and Sustainability, allowing them to gain better access to equity financing and become more competitive by fully utilizing their development potential.

In collaboration with the Ministry of Development, we have launched the "Research-Innovation" program with a total budget of €300 million, specifically for "Intervention II: Business Partnerships with Research Organizations."

We continuously and actively support entrepreneurship, competitiveness, extroversion, innovation, and employment, aiming not only to address the investment gap caused by the economic crisis and create more jobs but also to mobilize capital that will further showcase the potential of the Greek economy and its human resources internationally, thereby creating the businesses of our future.

Greece has attracted international household names like **Google, Microsoft, Pfizer, and Cisco**, constituting the Greek economy more extroverted.



EMPOWERING INNOVATION: GREECE'S VISION FOR A COMPETITIVE BUSINESS LANDSCAPE

Zoe Rapti

Deputy Minister of Development



HELLENIC REPUBLIC
MINISTRY OF DEVELOPMENT

Investing in research and innovation is investing in Greece's - and Europe's- future. In Greece, the Ministry of Development forms Greece's Research and Innovation Policy and co-operates with other Ministries for specific R&D areas, including tax incentives schemes and programs from structural funds (ESPA) such as the recent call of 300 million €, namely "Research - Innovate". Out of the 300 million €, 180 million € address the urgent need for better cooperation between the industry and the academia, and the remaining 120 million € are used for R&D carried out by the enterprises themselves, in order to have innovative services for our people, new jobs and achieve brain regain.

Through the EU structural funds (ESPA) and the Program COMPETITIVENESS 2021-2027, important funding addresses the R&I projects and infrastructures. Also, through the Recovery and Resilience Fund (RRF) we support the R&I ecosystem with additional 470 million € to bolster the Research Infrastructures, Elevate Greece and targeted R&D projects.

Finally, we keep on supporting Flagship Research Proposals from National Funds, addressing specific scientific challenges in health, agriculture and climate change.

R&I Grants is only one aspect within a comprehensive umbrella of supportive policies deployed.

On the other hand, we support the startup businesses by having formed the National Registry of Startups, operating under "**Elevate Greece S.A**". This registry maps and monitors the startup ecosystem, allowing us to bolster their growth potential. This database acts as a single point for reference for the Greek startup ecosystem, attracting angel investors and VCs for equity investments, and corporates for co-operation in tackling big challenges.

Based on our embedded belief that Elevate Greece startups' growth is interweaved with disruptive innovation and extroversion, we have further designed a series of additional measures and policies to strengthen the ecosystem.

Access to finance is the “hard” aspect. Towards that, the Greek Government remains the anchor investor to the Greek startup ecosystem through HDBI and EIF.

The Greek Government remains the anchor investor to the Greek startup ecosystem through HDBI and EIF.

Moreover, our Ministry’s strategy includes financial tools that leverage national and European resources, with an emphasis on Small and Medium Enterprises (SMEs) and startups, supporting their growth and the creation of new jobs.

One way to keep on the positive trend is to maintain the momentum of a growing public funding, but a second and most important way is to leverage company investment in R&D, in co-operation with the Ministry of Economy and Finance, by introducing enhanced **tax incentives** which boost collaborations and synergies between the startups, spin-offs and the Research Organisations.

We plan to upgrade the incentive plan **for Angel Investors**, by increasing the maximum total amount invested by an individual up to 900.000€ per fiscal year, instead of 300.000€ currently in force. The Angel investor is entitled to an income tax deduction up to 50% of the capital contributed to eligible start-ups registered in Elevate Greece.

We are also working on introducing a **Golden Visa scheme** for an investment of 250.000 € in a startup company of the Elevate Greece registry.

Furthermore, I envisage a great potential for Greek startups to receive Grants, not only from national calls, but also from European Union’s R&I Calls under HORIZON EUROPE. I am very glad for the recent success of **2 Greek start-ups** in EIC Accelerator 2024 Call.

Together with other promising Greek start-ups, they pave the way for more “success stories”. We do encourage this effort also through a special option through the “Research and Innovate” call, (Plug-In facility).

In conclusion, in the Ministry of Development we have our feet on the ground and we are aware of the great challenges, both nationally and internationally. We remain committed to the goal of improving the quality of life of our people through a comprehensive Research and Innovation Policy, by strongly supporting a favourable business ecosystem that promotes the sustainability and competitiveness of Greek businesses.

From Start-Up to Scale-Up: The Evolution of Greece's VC/PE Ecosystem

Over the past two decades, Greece's venture capital and private equity landscape has seen a dramatic transformation, driven by initiatives taken by the Hellenic republic via HDBI ex-TANEO) and Equifund 1 and 2 (managed by EIF). Through partnerships with public and private investors, the funds created have managed to catalyze the Greek economy by nurturing early-stage companies and enabling scale-up opportunities.

Established in the early 2000s, TANEO (New Economy Development Fund) was Greek Sovereignty's first fund-of-funds, managing a total of €150 million. Its main objective was to stimulate the then dormant VC market by co-investing in early-stage startups and small and medium enterprises (SMEs) across a range of sectors. TANEO played a pioneering role in proving that Greece could support a VC ecosystem, even if initially limited in scale due to funding constraints and limited local infrastructure. It was instrumental in establishing the country's first professional investment management teams and was a pioneer in investments with a sizeable positive impact.

HDBI: Scaling Up with Strategic Investment

In 2020, TANEO was restructured and rebranded as the Hellenic Development Bank of Investments (HDBI) with an expanded mandate and €2.1 billion under management, building on the achievements and impact philosophy of its predecessor. This shift allowed HDBI to pursue a broader range of investments and to focus on strategic sectors like energy, sustainability, and digital innovation. A notable development was HDBI's €400 million co-investment initiative with Abu Dhabi's Mubadala, aiming at bolstering high-growth sectors and strengthening international investment ties. HDBI's programs now also include targeted initiatives, such as funds to support green projects and "4IR" technology, aligning with Greece's national recovery plan to modernize the economy through innovation. HDBI participates in all EU driven initiatives for the pan-European VC ecosystem, such as the "Protocol of Cooperation for Financing European Growth Funds" and belongs to important peer groups like EVFIN.



**Antigoni
Lympieropoulou,**
Chief Executive
Officer, HDBI S.A.

EIF and the Equifund Initiative

The European Investment Fund (EIF) has also played a crucial role in Greece's startup ecosystem, through programs such as Jeremie but especially through Equifund, its first version being a €260 million fund-of-funds launched in 2018, right in-between TANEO and HDBI. The objective was to drive innovation by backing Greek-focused VC funds.



**Prof. Haris
Lambropoulos,**
President,
HDBI S.A.

The initiative led to investments in numerous high-potential Greek startups, drawing both local and international capital. The success of the inaugural version led in 2024 to Equifund 2, with €200 million allocated to continue building momentum and further attract expertise and resources to Greece, particularly in the life sciences and impact sectors.

The evolution from TANEQ to HDBI and the success of Jeremie, Equifund 1 and 2 reflect Greece's growing commitment to strengthening its innovative ecosystem. HDBI's portfolio funds have made 130 investments, with the organization's commitment to these funds reaching more than €780 million to date, while private commitments have exceeded HDBI's, proving the investors' confidence in the Greek ecosystem. With a larger financial base, strategic partnerships, and funds focused on sustainable growth, Greece's VC/PE landscape now has the resources to help companies scale from promising ventures into established players. This progress positions Greece as one of the most promising hubs for innovation and entrepreneurship in the region.

Selecting for success: The role of VC fund managers in building Greece's innovation ecosystem with HDBI

In recent years, sovereign venture capital funds of funds have emerged as a powerful tool for governments, predominantly across Europe, aiming to support their innovation ecosystems, stimulate economic growth, and generate returns. However, the success of these initiatives heavily depends on one critical factor: the careful selection of VC fund managers. Choosing the right managers can determine whether a sovereign fund of funds effectively fosters innovative growth and scales impactful ventures or, conversely, disperses its capital without meaningful returns.



Alexander Panagiotopoulos,
Chief Investment
Officer, HDBI S.A.



Robert Genieser
ETF Partners

"I grow old always learning many things," said Solon the Athenian. What have I learned from my years of investing in Greece? The entrepreneur is alive and well, creating fantastic companies working on some of the great challenges of our day. Society's need is the entrepreneur's opportunity. I see it in our companies with a strong Greek presence - working to decarbonize global shipping, providing satellite observation from space, or new insurance products for the rising risks of flood or fire brought on by climate change. In addition to its growing list of great technology leaders, Greece has developed a strong corps of local VCs, who can take a company from idea through to product. They in turn are backed by strong government institutions, like HDBI, who are the backbone of institutional capital behind some of these great funds, and help to give great long-term credibility to the overall ecosystem.

Great entrepreneurs, backed by smart local investors, and thoughtful government support will attract more and more international investors. It will ensure that Greece becomes a technology leader of tomorrow.



Sotiris Siagas, Antonis Ilias
TECS Fund

The Greek startup ecosystem's total capitalization has recently soared to €10 billion, a remarkable increase from some million just a decade ago, while the cumulative exit value of Greek-founded tech companies has surpassed €2 billion during the last years. Currently, the amount of capital available for startups is at an all-time high. There's no doubt that many people and organizations have worked hard and effectively to reach this level. A key driver behind this growth is the Hellenic Development Bank of Investments, the ecosystem's largest investor. Notably, the dedication and integrity of its team have been instrumental in driving this rapid expansion, while setting high standards for work ethics and professionalism - a balance that is challenging to achieve.

At TECS Capital, we had the privilege of being among the first funds supported by HDBI in the post-TANEO era. We were also proud to be the first VC fund to focus on pre-seed investments with a regional emphasis on Northern Greece — something that would not have been possible without HDBI's backing and invaluable support.

Now, we are looking ahead to expand our efforts by broadening our scope while maintaining the same focus: pre-seed investments in the Greek ecosystem. In our view, these are the most promising opportunities, as investments at this stage are fundamentally investments in people, where the focus is not solely on existing products or customer bases, but on the potential that individuals and teams can bring to life. Investing in people can be transformative — not just for the individuals themselves, but for the far-reaching impact they can create through their ventures and, importantly, for their investors as well.

an understanding of emerging industries, deep networks, and a capacity to guide founders through challenges.

For HDBI, this selection process is crucial since being a sovereign Fund of Funds (FoF), it has a dual mandate: it needs to achieve returns to maintain financial sustainability while also driving long-term national objectives, such as developing cutting-edge technology sectors or creating jobs. Selecting VC fund managers with expertise aligned to these goals can amplify HDBI's impact on the domestic economy. The selection is made using international best practices and is fully transparent.

A robust manager selection process ensures that HDBI not only allocates resources effectively, but also aligns strategically with government objectives, expressed through HDBI's mandates. For instance, under the mandate to boost local green tech, selecting managers with proven track records and networks in this field becomes a priority. In addition to industry expertise, the ideal VC fund manager for HDBI will have a clear alignment with its broader mission. They must not only seek high returns but also contribute to the economic growth of the target regions and industries as well as have a positive, measurable and sizeable impact to the environment.

Choosing the right managers also plays a crucial role in risk management since VC is inherently risky; many investments fail, with returns skewed toward a handful of portfolio companies. Managers with extensive experience, local networks, and a history of successful exits can mitigate these risks.

By selecting fund managers who have weathered economic cycles and demonstrated resilience, HDBI aims to improve its chances of achieving capital efficiency. Additionally, skilled managers can help ensure that capital isn't misallocated, avoiding over-investment in "hot" sectors that may lack long-term viability.

Beyond direct returns, the right fund managers can contribute to the long-term development of a nation's innovation ecosystem. When HDBI chooses managers deeply embedded in local startup ecosystems, it helps nurture these networks, attract international co-investors, and facilitate knowledge transfer. In this way, it not only creates financial returns but also builds enduring infrastructure for future innovation and economic development. This is why HDBI invests in foreign managers of (usually) growth funds, an action that has helped enrich the domain of managers that have Greece under their radar.

Mitigating Risks in FoF: A Proactive Approach to Diversification and Strategic Safeguards



Kitty Iosifidou,
Head of Risk Management,
HDBI S.A.

Due to the illiquid nature of VC investments involving non-listed companies, there are inherent risks present at both portfolio fund and underlying asset level.

The main risk is associated with liquidity limitations since for non-listed SMEs in comparison to the public trade companies, exits may be more challenging and thus harder to achieve realization of returns in a timely manner.



Apostolos Apostolakis,
George Dimopoulos
Venture Friends

The Greek startup ecosystem has seen significant evolution over the past 15 years. Initially marked by fewer than ten investment-worthy companies and a lack of venture capital activity, the landscape today is vibrant and dynamic, featuring numerous innovative startups, some having achieved unicorn status.

A noteworthy trend is the return of experienced professionals who have worked abroad in tech, now taking senior positions within Greek startups or start their own. This influx of talent is a product of an improved macroeconomic and funding environment. Unlike as recent as a decade ago, there are now >10 VCs in Greece with notable investments and track records, while there is also a solid fund of funds (HDBI), which has become a crucial institutional investor for the ecosystem. Overall, it is a sign of progress, seeing key players of the ecosystem operating in a way that is at par if not better vs other more mature ecosystems outside of Greece.

As a result, international investors increasingly recognize Greece's potential, with firms like Atómico, Notion, Point 9, etc, leading or participating in financing rounds of Greek start-ups. High-profile exits to major tech companies such as META, Samsung, and Microsoft highlight the ecosystem's growing maturity and overall potential.

With these developments, a significant exit (>€1bn) in the near/medium future could serve as a catalyst for further growth and innovation, reinforcing Greece's status as an emerging hub for startups. The synergy of local talent, increased funding, and international interest creates a promising outlook for the future of the Greek startup scene.



Jean SCHMITT
Jolt Capital

Creating and nurturing a complete startup ecosystem at the country level is an extraordinary mission. For Greece, HDBI is making this mission a reality by proactively growing a vibrant and voluntary ecosystem of venture capital firms and startups.

In turn, this initiative is attracting non-Greek venture and growth investors such as Jolt Capital. Over the past 15 years, most developed countries outside the US have grown a venture ecosystem (sometimes with exaggeration) and now face the challenge of turning these startups, as they mature, into growth companies and champions. This challenge is key to reaping the full benefits of the ecosystem and creating a catalytic effect within Greece.

Inspired by our relationship with HDBI, Jolt Capital has begun actively monitoring the Greek market to fund these future champions. Our analysis shows the rapid pace of change initiated by HDBI. With now over 5000 technology companies with 10 to 500 employees and 7% of them having raised funds (compared to 14% across Europe), Greece is clearly an attractive market for investors, with many high quality companies still unfunded; meanwhile, over 7% of these companies have significant intellectual property, showing a strong and growing interest in building deeptech companies, which is our core focus.

As Jolt Capital, we are committed to expanding our presence in Greece through Jolt employees on the ground, portfolio companies establishing R&D centers in Greece (currently underway), and direct investments.

Valuations of the investee companies are another challenge, since lack of market data may lead to discrepancies in pricing and affect the overall performance of the fund.

Non-listed SMEs are often more vulnerable to economic downturns and market fluctuations but also to operational challenges, such as management turnover, limited financial oversight, and lack of strategic direction. Since the FoF invests indirectly, it has less control and influence over the SME compared to a direct investment, making it dependent on the skills of both the SME management and the fund managers.

Regulatory risk derived from changes in regulations (i.e. labor practices, governance, tax reforms) affecting SMEs or the investment landscape can impact the performance and viability of the funds in which the FoF invests and ultimately, the FoF itself.

HDBI adopts a proactive and agile approach to address most of the previous challenges. With over two decades of experience in the venture ecosystem, HDBI (former TANEO) employs a strategy that leverages its design capabilities to align with market evolution trends while proactively incorporates provisions in its programs to mitigate risks.

In terms of program design, it represents a long-standing innovation of the organization's policy that the announced programs (calls) are structured as 'open calls' that remain active until the relevant funds are exhausted. This innovative demand-driven approach has been adopted to maximize response and align with market needs and current developments.

HDBI closely monitors trends of the macroeconomic environment, identify new challenges and opportunities and adjusts its investment programs accordingly to meet strategic priorities and channel resources effectively.

Through its numerous programs, HDBI covers a wide spectrum of different strategies, in different sectors and growth stages with a variety of financing instruments achieving in this way a diversification across funds and portfolio companies. Specifications embedded regarding regulatory issues, restrictions, good operating practices and contractual provisions act as mitigators for associated risks while thorough due diligence according to international standards (ILPA and Invest Europe model) and focus on fund manager's experience and capabilities contribute to a balanced exposure to both risks and opportunities.

Finally, embracing a culture of open communication with key stakeholders throughout the lifetime of the funds, allows proactive responses to emerging risks while making mutual agreed adjustments enhances the alignment of interests.



**Dr. G. Doukidis, Dr. S. Capsaskis,
Dr. N. Vogiatzis, Dr. J. Sanchez**
Corallia Ventures

TECHNOLOGY TRANSFER AS A CATALYST FOR INNOVATION AND ECONOMIC GROWTH

Technology transfer of cutting-edge research to the market is a vital link between research, innovation, and entrepreneurship. This model has successfully transformed scientific breakthroughs into impactful ventures, both from a social and a financial perspective. Emblematic paradigms include the development of Ultrasound Diagnostics at the University of Vienna, the discovery of Penicillin at the University of Oxford, and the invention of the Pap Test at Cornell University.

Similarly, technology transfer from businesses has led to market innovations, as in the case of the transistor from AT&T/Bell Labs which defined the electronics era and Xerox's GUI and Ethernet technologies that became fundamental to the personal computing revolution. These cases highlight the critical role of technology transfer in driving economic growth, innovation, and the development of startup ecosystems in leading innovation hubs worldwide.

Greece excels in producing high-quality research, but this alone is insufficient for widespread technology transfer. Key actions needed include deeper familiarisation of the research community with entrepreneurship, effective management and protection of Intellectual Property, marketing and partnerships for commercialisation, appropriate staffing and operational support for Technology Transfer Offices, legislation reforms for facilitating spin-off processes, and access to early-stage VC funding.

As far as the latter is concerned, the "Accelerate Technology Transfer" Fund-of-Funds initiative by the Hellenic Development Bank of Investments, leverages the participation of private investors into high-risk endeavours and increases the availability of early-stage funding for startups.

In this context, our recently launched Corallia Ventures TT fund (coralliaventures.vc) aspires to invest in ambitious, dynamic teams with game-changing ideas, helping them advance from concept to market. Now is the time to empower Greece's academic and research teams to launch technology transfer startups, unlocking disruptive potential and offering strong investment opportunities in a growing market.



THE GREEK VENTURE CAPITAL LANDSCAPE

After a year of global geopolitical tensions and economic challenges, 2024 finds Greece's startup scene in an improved position with expanded funding options for homegrown tech. Thanks to the Hellenic Development Bank of Investments (HDBI), new business capital has been added to the venture capital and private equity ecosystem over the past year. Currently, 30 funds are actively supported by HDBI, with more than half of them being VC funds that actively target startups at both early and late stages.

Meanwhile, the ecosystem of existing funds is entering its third generation and beginning to deliver returns to its investors, creating favorable conditions for further growth. A notable change from the recent past is that Greece's startup ecosystem now has access to a full spectrum of investment tools, supporting every stage of development from pre-seed to growth funding. These new funding sources represent a significant step toward strengthening Greek entrepreneurial ventures, increasing access to financial instruments, and offering more options for growing companies.

At the same time, we observe that the VC landscape extends beyond these firms. Several funds, including EOS Capital Partners, SMERemediumCAP, Elikonos Capital, Diorama II, Halcyon and Synergia, to name a few, focus on high-growth SMEs and lower mid-cap companies in Greece's strategic sectors, taking a long-term investment approach. Additionally, there is a growing number of angel investors, family offices—such as the Latsco family office—and large corporations, such as V Group of Companies, partnering with startups. Impact investing is also beginning to play an active role, with initiatives like Investing for Purpose and circular economy funds such as Sporos aiming to bridge the gap between SMEs and circular economy.

ACTIVE VCS IN 2024

APEIRON VENTURES: Apeiron Ventures is a new seed investment fund focused on fostering the Gen Z economy and B2B software in Greece, the Greek diaspora, and Europe. With an initial close of €25 million, Apeiron aims to support early to seed-stage startups. The fund is backed by HDBI and a consortium of over 40 investors, including family offices, institutional investors like Eurobank, and corporate investors such as IQbility, the corporate venture capital arm of Quest Group. A second close, targeting €35 million in 2025, will further enhance its capacity to support emerging ventures.

BIG PI II: Big Pi II is the successor to Big Pi Ventures, with an initial close of €50 million. The fund focuses on startups with deep-tech products and strong intellectual property, leading seed financing rounds with investments ranging from €1-3 million per company. The lead investor in Big Pi II is the Hellenic Development Bank of Investments (HDBI), which channels funds from the Recovery and Resilience Fund

“Greece 2.0” via the InnovateNow program. Additionally, 25 private investors—including banks, industry executives, and founders of innovative tech companies—are participating.

CORALLIA VENTURES: Corallia Ventures Technology Transfer A.K.E.S., launched through HDBI's Accelerate TT, aims to fund innovative early-stage companies emerging from technology transfer initiatives. The fund focuses on sectors such as artificial intelligence, health sciences, food technologies, energy technologies, transport-logistics technologies, agricultural technologies, digital tourism, augmented/virtual reality, space technologies, cybersecurity, etc. It places a strong emphasis on investment strategies that meet high ESG standards. Corallia Ventures has €22.5 million in available capital and can initially invest up to €300,000 in each selected startup. Additional follow-on investments in the same company, across one or more stages, can bring the total investment up to €1-1.5 million.

FORTH TECH: Founded in 2020, Forth Tech is a venture capital fund with a primary goal of investing in groundbreaking innovations. Its mission is to provide financial support to tech entrepreneurs in Greece. The fund primarily targets startups that leverage cutting-edge technologies such as artificial intelligence, robotics, blockchain, machine learning, and other advancements associated with the Fourth Industrial Revolution (4IR).

PHAISTOS INVESTMENT FUND (5G): Established in 2021, Phaistos Investment Fund is an innovative initiative backed by the Greek State, HDBI and private investors such as Deutsche Telekom, the Latsco Family Office, and the Daskalopoulos family office. With a capital pool of about 100 million euros, the fund focuses on tech investment opportunities in areas related to the Fourth Industrial Revolution, particularly those facilitated by 5G and related technologies. Phaistos aims to foster the next generation of investments and entrepreneurship while promoting a profitable and sustainable digital technology market in Greece. Going beyond the conventional venture capital approach, the fund offers a comprehensive support stack—including access to reserved 5G spectrum bands for pilot projects and partnerships with state-owned enterprises—to drive the growth of its investees.

GENESIS VENTURES: Genesis Ventures is an angel co-investment fund that provides pre-seed and seed capital, along with hands-on support, to early-stage founders in Greece and Southeast Europe. The fund is backed by the European Investment Fund and angel investors, including successful former founders, family offices, and industry veterans. Initial investments range from €100,000 to €400,000 and target companies with scalable business models, as well as entrepreneurs looking to expand their businesses globally. The fund's main focus is on startups in sectors such as enterprise SaaS, fintech, healthcare, e-commerce, deep tech, edtech, proptech, Web3, and more.

IGROW VENTURE CAPITAL FUND: The iGrow Venture Capital Fund with a capital of €50 million, is being established through the "InnovateNow" program. With a focus on small and medium-sized enterprises in the startup, growth, and expansion stages, it aims to develop technological applications in areas such as artificial intelligence, information technology, healthcare, financial services, communications, industrials, utilities, and materials.

L-STONE CAPITAL: A venture fund focused on startups either based in Greece or with active operations within the country. Its primary aim is to support early-stage businesses, particularly those aligned with three key megatrends: technology and digital transformation, 21st century lifestyles, and environmental, social, and governance (ESG) principles. L-Stone Capital is partially funded by the Hellenic Development Bank of Investments (HDBI) as part of the “Debt Fund” project.

LOGGERHEAD VENTURES: Loggerhead Ventures is a Thessaloniki-based equity fund focused on mission-driven, deep-tech startups rooted in regional innovation ecosystems across Greece. The fund capitalizes on opportunities presented by Greece's green and digital transformation. Loggerhead Ventures is the first VC fund established through the Accelerate TT, with €10 million in available funds, of which €8 million is contributed by HDBI. The fund aims to invest in up to 15 early-stage companies in disruptive technological fields that foster a strong positive environmental impact.

MARATHON FUND II: With a total of €70 million Marathon Fund II aims to lead seed rounds, typically investing €1-1.5 million for a 15-20% equity stake in each company. In subsequent funding rounds, Marathon plans to invest significant additional amounts, maintaining its stake in the company. Marathon supports founders with deep expertise, a functional software product, and a strong mission to build a world-class technology company. Participants in Marathon Fund II include institutional investors such as the EIF and HDBI, along with an increasing number of corporate and private investors worldwide.

METAVALLON VC: Metavallon VC is a venture capital fund founded in 2018. With €50 million in assets under management, Metavallon II is investing at the Seed and Seed+ stages, deploying ticket sizes of €0.5 million to €1.5 million. Its mission is to engage early with companies that have an affinity for B2B models, deep technology, and strong ties to Greece. Its 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 as well as private and institutional investors, NGIF focuses on investing €30 million across all sectors of the Greek economy, including food and agri-nutrition, manufacturing, environmental/energy efficiency, tourism, and health.

SPOROS PLATFORM: Founded in 2023, Sporos is Greece's first Article 9 SFDR "Dark Green Fund", focused on Circular Economy investments. With an initial capital of €30.5 million, Sporos is backed by the Hellenic Development Bank of Investments S.A. along with ten other investors from Greece and abroad, including systemic banks, institutional investors, financial organizations, and prominent stakeholders in shipping and international impact investing. Sporos aims to accelerate the transition to a circular economy for small and medium-sized enterprises in Greece and Southeast Europe, typically investing between €500,000 and €3 million. Its initial focus areas include clean energy and logistics, blue growth and sustainable tourism, bio-economy and agri-food, industrial symbiosis and remanufacturing, as well as plastics-chemicals and e-waste.

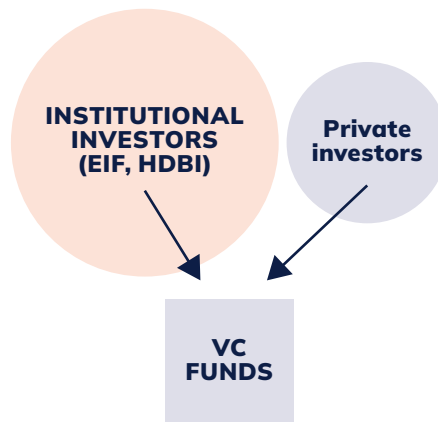
TECS CAPITAL: TECS Capital is an Alternative Investment Fund (AIF) established under Greek law and headquartered in Thessaloniki. As a Seed-stage investment platform, it targets emerging Industry 4.0 opportunities, generating value through the commercialization of research. The Hellenic Development Bank for Investments (HDBI) is its lead investor.

UNI.FUND II: Uni.Fund II, with €50 million in available funds, aims to invest in approximately 20 technology companies, startups, and spin-offs from Greece and Europe. The fund follows the strategy of Uni.Fund I, focusing on pre-seed, seed, and late-seed/Series A stages. Investors in Uni.Fund II include the Hellenic Development

Investment Bank, the European Investment Fund and numerous companies and private investors who play strategic roles in Greece's entrepreneurship and innovation ecosystem and who supported Uni.Fund I. Initial investments range from €200,000 to €1.5 million, with follow-on investments planned for companies demonstrating commercial success.

VENTURE FRIENDS: Venture Friends is a Seed and Series A stage investor, that 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. Over the past seven years, Venture Friends has established three funds with a total capital of €170 million and expanded its reach across Europe with offices in London, Warsaw, and Barcelona. Now, it is preparing a new fund, having begun raising capital at the end of 2023.

MOST IMPORTANT INVESTORS OF GREEK VC FUNDS



ACTIVE VENTURE CAPITAL FUNDS IN 2024

Name	Starting Date (current fund)	Assets Current fund / Total (€ million)	Total Investments	Investments in Greek startups in 2024
Apeiron Ventures	2024	24.54	1	Circuland
Big Pi	2023	50.15 / 100	25	Acumino, Corsmed
Corallia Ventures	2024	22.5	0	-
Forth Tech	2020	25	3	-
Genesis Ventures	2021	24	36	Finloup, Moving Doors, Neurovirt, Orderit AI, Nuuro, Terra Robotics, Uplodio, Averywell, Didimi, Illuminem, Camperoni
iGrow Venture Capital	2024	50	1	Plum
Loggerhead Ventures	2024	10	2	SmartLoC, Caroo
L-Stone Capital	2022	30	5	Zenus, Voda.ai
Marathon Venture Capital	2020	70.1/102	20	PolyModels Hub, DataForm Lab
Metavallon VC	2023	22.2 / 54.2	34	Workearly, Feel Therapeutics, RG Sciences
NGIF	2021	30	5	Learning Path
Phaistos Investment Fund (5G)	2022	101.6	10	Hellas Direct, D-Orbit, OQ Technology
Sporos Platform	2023	30.5	5	Metalease, Pet Chef, Swaplanet
TECS Capital	2020	3.1	8	Indeex (ex Oliveex)
Uni.Fund	2023	30 / 78.7	35	Uni.Fund I: Biological Lattice, CollegeLink, Enzyquest, Uni.Fund II: Crew Finction, Eden Library, EVO Human Performance, Indeex (ex Oliveex), Kinvent, Last Mlly, moveo, Moving Doors, PLiN Nanotechnology
Venture Friends	2022	100 / 170	55	Harbor Lab, Plum, Simpler, Smithy
Total:		623.69/871.14*	245	<i>*All funds since 2017 including Velocity.Partners, which is not active in 2024</i>



ATHEXGROUP
Athens Exchange Group

THE ATHENS STOCK EXCHANGE ALTERNATIVE MARKET: THE PATH AHEAD FOR DYNAMIC START-UPS AND SCALE-UPS

The start-up and scale-up ecosystem in Greece has experienced rapid growth over the past decade. As the number of new businesses in sectors such as technology, renewable energy, healthcare, and logistics continuously grows, the need for financing becomes of paramount importance. Traditionally, venture capital and private equity have been the primary sources of funding for early-stage companies. However, as start-ups mature and seek greater scalability, the Athens Stock Exchange (ATHEX) offers an increasingly viable path for long-term financing through its **Alternative Market (EN.A)**.

The ATHEX Alternative Market (EN.A) was launched in 2008, specifically designed to meet the needs of dynamic small & medium sized companies, providing them with easy, fast and affordable access to the capital necessary to grow, innovate, and compete on a national & global scale, while also helping them implement robust governance structures and sustainable operating models that are critical for success in today's business landscape.

By listing on EN.A, companies can raise capital for expansion, enter new markets, and fund large-scale projects, such as product development, international expansion, or acquisitions.

By going public, small companies can diversify their funding sources and reduce their reliance on a limited pool of private investors, while maintaining control of the company. The ability to access diverse sources of capital is crucial for scaling up businesses, as it can help to stabilize cash flow and provide the financial flexibility required to weather market fluctuations or take advantage of emerging opportunities. It also provides

a clear valuation for the company, which is valuable in negotiations with partners, suppliers, or future investors. Furthermore, listing on a public market such as EN.A brings liquidity to a company's shares, making it easier for early investors and founders to exit over time.

Beyond addressing their immediate capital needs, **companies that list on EN.A gain access to tools and opportunities that support their long-term growth.** They increase **their visibility and credibility**, enabling them to attract top talent, negotiate with partners and suppliers, and strengthen their overall market position.

Listing on a public market such as EN.A **brings liquidity to a company's shares**, making it easier for early investors and founders to exit over time.

BUILDING SUSTAINABLE AND WELL-GOVERNED BUSINESSES

Besides financing, one of the most significant challenges startups face as they scale-up is building sustainable and well-governed business models. Sustainability and governance are not just buzzwords; they are critical components of long-term business success. The global focus on sustainability has created a new landscape, where investors and customers alike increasingly demand that companies operate with transparency, integrity, and a focus on environmental, social, and governance (ESG) issues.

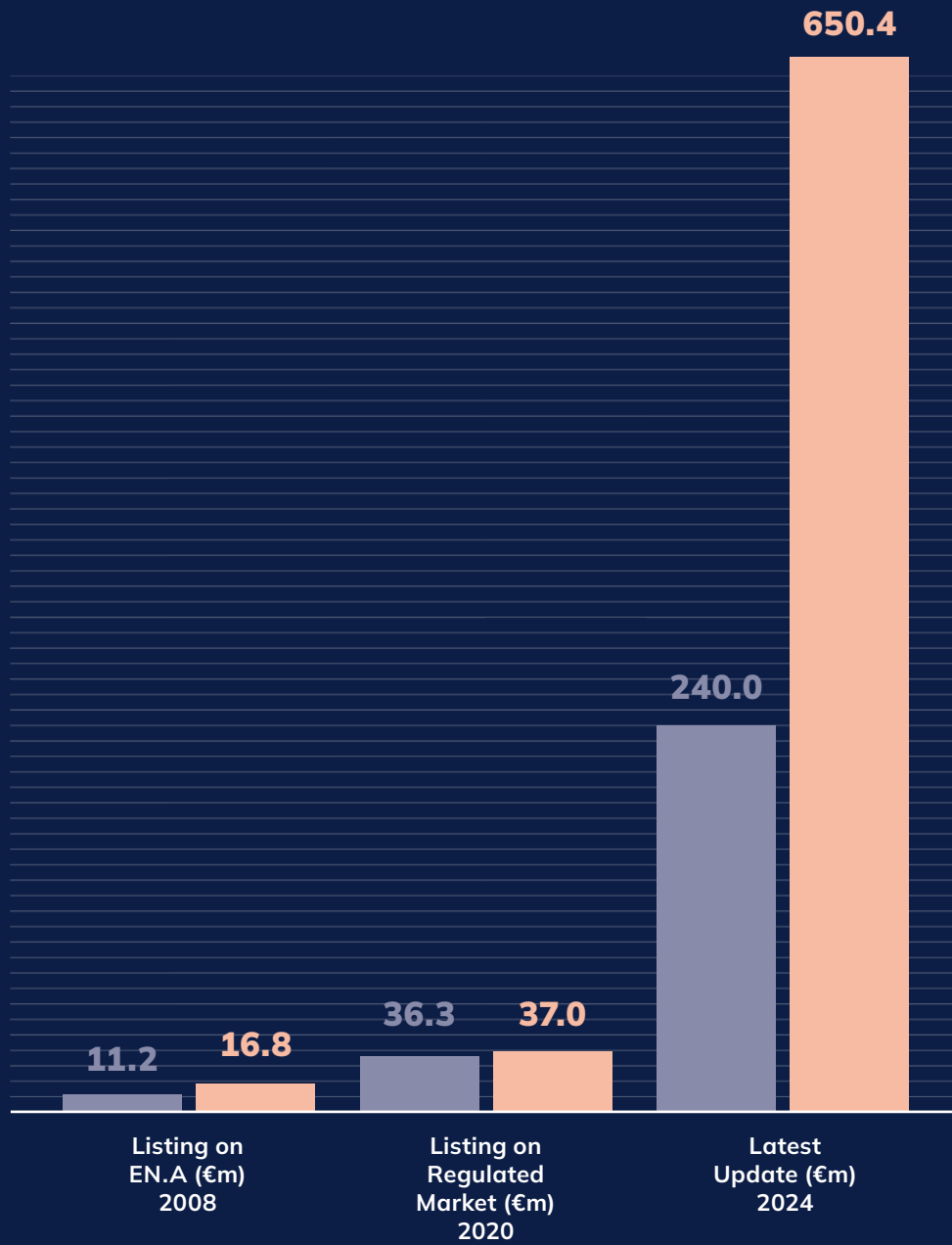
The ATHEX Alternative Market provides a customized regulatory framework that balances the need for investor protection with the flexibility required by companies that may not yet have fully matured governance structures but are on a path to formalize their operations as they grow. **EN.A offers a more flexible listing process**, making it ideal for small companies that are not yet large enough to meet the more burdensome requirements of the Regulated Market. This makes it easier for them to go public, while ensuring they adhere to key corporate governance and transparency standards which help them build trust with investors. What is more, the Athens Stock Exchange actively promotes the adoption of sustainability and ESG principles by providing the necessary tools (such as the ATHEX ESG Reporting Guide, or the ATHEX ESG Data Portal) that enable listed companies to report on their environmental and social impacts.

The Athens Stock Exchange ***actively promotes the adoption of sustainability and ESG principles*** by providing the necessary tools.

HOW THE ATHEX ALTERNATIVE MARKET HAS HELPED SMALL COMPANIES GROW

The following chart highlights the growth of two companies since they listed on the Athens Stock Exchange's Alternative Market (EN.A), demonstrating the effectiveness of EN.A as a platform for scaling dynamic small companies and positioning them for long-term success in the broader capital markets. Listing on EN.A has not only successfully raised capital to support their expansion, but has also helped them transition to the ATHEX Regulated Market, where they have continued to grow.

MARKET CAPITALIZATION EVALUATION



To learn more about the ATHEX Alternative Market visit www.athexgroup.gr



2025: 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 2025, and the results are quite encouraging. Read what the local VC funds managers believe that 2025 will bring, in their own words.

Marathon

We need to see the return of proper growth rounds and increased M&A activity. Above all though we need to see more company creation, we feel that this key metric is lagging.

Venture Friends

The ecosystem is growing and evolving and it is a matter of time before we have even more exits and successes which will, in turn, drive the flywheel for more exciting opportunities in the next couple of years.

Sporos Platform

2025 is expected to be the same year as 2024, however, the decrease in interest rates may affect the secondary market as big corporates may select senior debt rather than alternative funding.

Apeiron Ventures

Following some tough years for the wider VC and startup ecosystem during the years 2020-2023 brought by Covid, geopolitical instability, rising interest rates, and overall economic uncertainty, we expect the years 2025 onward to be marked with great recovery and growth.

Big Pi

We are optimistic about the growth and potential of the Greek startup ecosystem for 2025 and beyond. Over the past years, we have observed a continued increase in the number of new startups, supported by an improving entrepreneurial culture across multiple technology and science sectors. Greek startups are starting to mature, and have moved beyond the early stages of development, focusing on scaling and international expansion. On the investment front, increased interest from both domestic and international



investors, in conjunction with the continued support of the Greek Fund of Funds (HDBII), has resulted in more capital being deployed. The first successes of Greek startups have acted as a catalyst for further expansion of the ecosystem. The ecosystem is still in its nascent steps. Greek startups should seek faster international expansion. Leadership teams should aim to recruit foreign and diverse talent. Finally, entrepreneurs as well as investors must instill larger and larger ambitions in their organizations.

Corallia Ventures

We are very optimistic about the technology-transfer scene in Greece. We expect a substantial increase in the spinoff rate from academic and research institutions. AI investments are experiencing an all-time high in capital inflows. There is concern that there is a bubble involved that could burst and impact VC fund returns and other investment aspects.

Loggerhead Ventures

The culture of entrepreneurial innovation in Greece is steadily growing and developing into a robust, mature, and competitive ecosystem poised for more significant expansion and global visibility. This growth is sparking optimism for its future, as the Greek ecosystem consists of a talent pool of passionate entrepreneurs who, along with their supportive investors, the favorable regulatory environment, and a strong collaboration between academia and the industry, can drive our ecosystem forward and transform it into a resilient economic and societal asset for the country.

TECS Capital

The maturity level of founders and startups entering the market has significantly increased, likely due to improvements in the ecosystem's collective experience. Additionally, both existing and new funds are actively supporting startups across various stages and sectors. Importantly, governmental and institutional initiatives have also played a crucial role in fostering the development of the startup ecosystem.

Uni.Fund II

Series A/B rounds need to start moving on.

Genesis Ventures

The abundance of funding means more opportunities for founders to kick off promising startups. But currently, there is a misbalance between the availability of funds and the availability of talent for the tech ecosystem (more money than people).

Phaistos Investment Fund (5G)

On one hand, the Greek Funds ecosystem is well capitalized and can support the growth of innovative companies, but on the other hand, there are issues in the Greek economy overall that need careful attention by means of establishing an adequate mix of relevant incentives to the potential investees.



ForthTech

Optimism for the Greek ecosystem is driven by its expanding startup scene, characterized by innovation and a supportive community that is drawing international investor interest. However, challenges such as bureaucratic hurdles and limited access to capital can present obstacles to long-term growth.

Metavallon

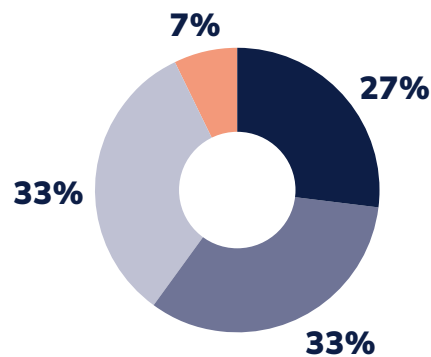
We are rather optimistic for 2025, as the Greek startup ecosystem is steadily developing with strong availability of investment funds, and the overall outlook for the Greek economy remains positive.

HOW WOULD YOU RATE THE INVESTMENT LANDSCAPE IN 2024 SO FAR?

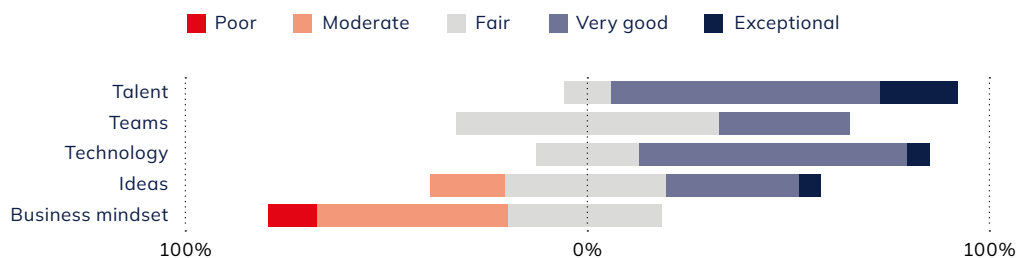


THE INVESTMENT ENVIRONMENT IN GREECE IN 2025 WILL BE...

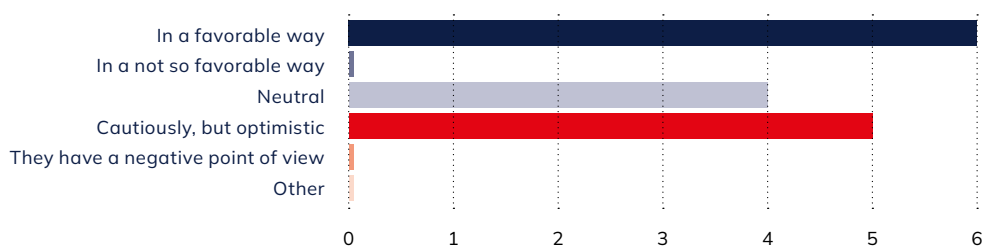
- Better than 2024
- Slightly better than 2024
- The same as 2024
- Slightly worse than 2024
- Worse than 2024



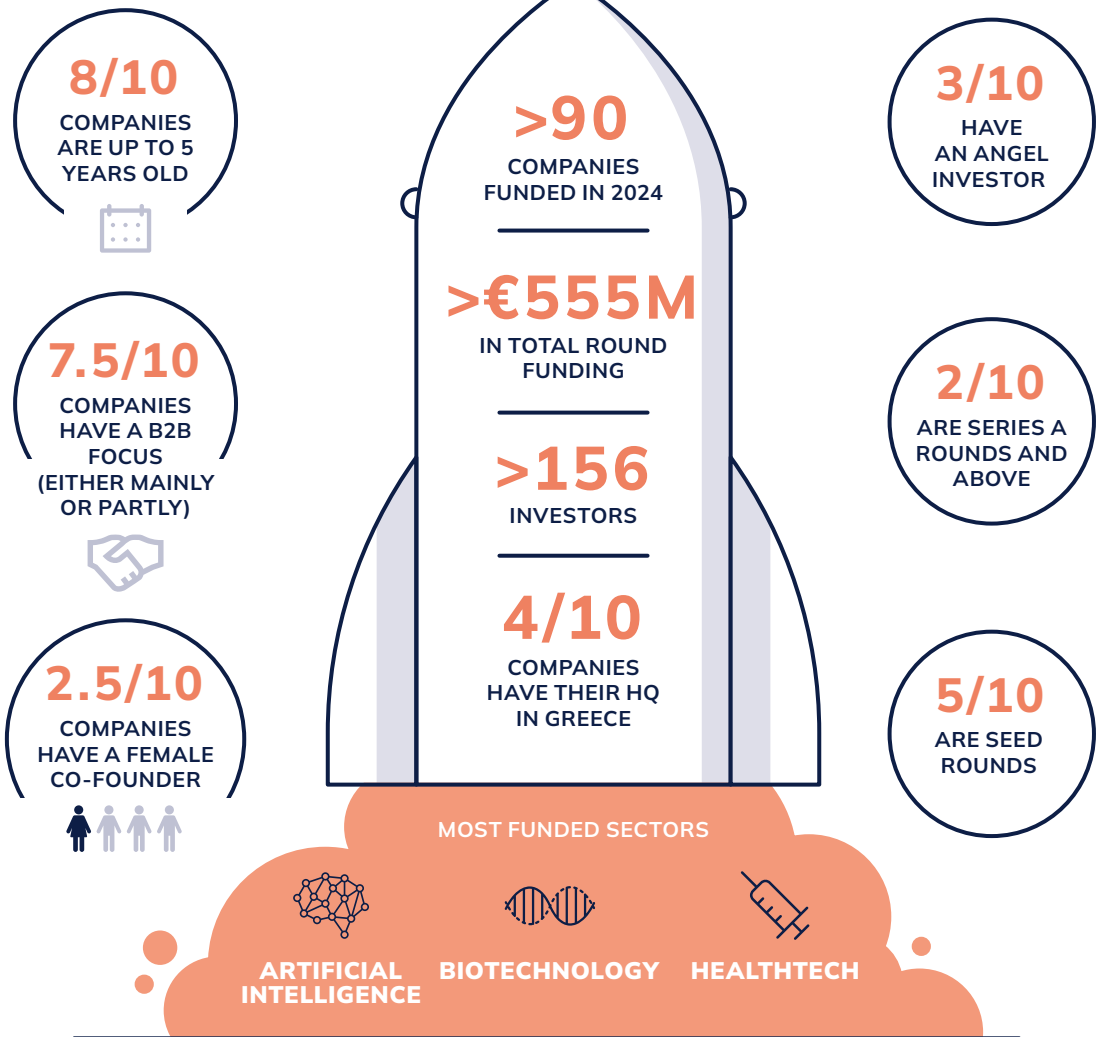
GREEK STARTUPS - WHAT ARE THEIR STRONGEST ASSETS?



HOW DO YOUR PARTNERS FROM ABROAD SEE GREECE'S STARTUP ECOSYSTEM?



INVESTMENTS 2024

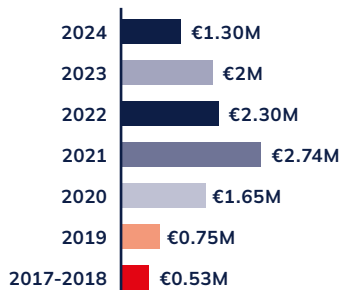


15% OF THE FUNDED COMPANIES IN 2024 WERE EQUIFUND-BACKED IN PREVIOUS YEARS

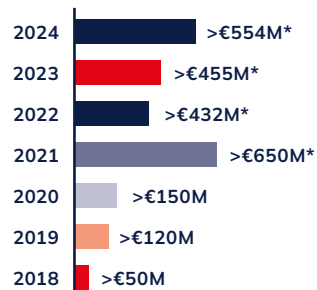


INVESTMENTS 2018-2024

MEDIAN SIZE PER INVESTMENT ROUND



TOTAL INVESTMENTS



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

MOST IMPORTANT INVESTMENTS OF 2024

NAME	SECTOR	FOUNDED YEAR	CUSTOMER FOCUS	FEMALE FOUNDER	URL	LEAD INVESTORS	CO-INVESTORS	ANGEL INVESTORS IN ROUND	INVESTMENT ROUND TYPE	ROUND TOTAL FUNDING M €
Acumino	Robotics	2021	B2B		acumino.ai	Big Pi	LDV Partners, Possible Ventures, Radar Ventures, HL Ventures, Fremont Robotics		Seed	5.81
Axelera AI	Artificial Intelligence	2021	B2B		axelera.ai	EIC Fund	Verve Ventures, CDP Venture Capital, Innovation Industries, Samsung Catalyst Fund, Invest-NL, Fractionelera		Series B	60.82
Blue Layer	GreenTech	2022	B2B	✓	bluelayer.io	Point Nine		✓	Seed	5.01
Blueground	PropTech	2013	B2C	✓	www.theblueground.com	Susquehanna Growth Equity	WestCap		Series D	40.25
Brite Solar	AgriTech	2009	B2B		www.britesolar.com	NEP (New Energy Partners)	EIC Fund, Brace Agri Solar Holdings, Deep Investments Limited		Series A	8.6
Connectly.ai	Artificial Intelligence	2021	B2B		connectly.ai	Alibaba Group	Unusual Ventures, Volpe Capital, RX Ventures, Falabella Ventures, Philippos Kourkoulos-Latsis	✓	Series B	17.89
Corsmed	HealthTech	2016	B2B		www.corsmed.com	Luminar Ventures	Big Pi		Seed	3.12
D-Orbit	SpaceTech	2011	B2B		www.dorbit.space	Marubeni Corporation	CDP Venture Capital, Seraphim Space Investment Trust, Indaco Venture Partners, Neva SGR, Primo Ventures, Avantgarde, Iberis Capital, EIC, Phaistos Investment Fund, United Ventures, European Investment Bank, European Investment Fund		Series C	150
Deepcure	BioTechnology	2018	B2B		deepcure.ai	IAG Capital Partners	Alex Kash, Ehsan Jabbarzadeh	✓	Series A	22
Harbor Lab	Maritime Tech	2020	B2B		harborlab.com	Atomico	Notion Capital, Venture Friends, SpeedInvest and The Dock, Endeavor Catalyst, VC TMV		Series A	15.1

Data updated up to November 20, 2024.

NAME	SECTOR	FOUNDED YEAR	CUSTOMER FOCUS	FEMALE FOUNDER	URL	LEAD INVESTORS	CO-INVESTORS	ANGEL INVESTORS IN ROUND	INVESTMENT ROUND TYPE	ROUND TOTAL FUNDING M €
Hellas Direct	InsurTech	2011	B2C		www.hellasdirect.gr	ETF Partners	Phaistos Investment Fund		Series B	30
iCOMAT	Manufacturing	2019	B2B		icomat.co.uk	8VC, NATO Innovation Fund	Solvay Ventures, Velocity Partners, Leblon Capital		Series A	20.13
Kinvent	IoT	2017	B2B, B2C		www.k-invent.com	Eurazeo	Uni.Fund II		Series A	15.5
Numa	Artificial Intelligence	2016	B2C		numa.com	Mitsui & Co, Touring Capital	Costanoa Ventures, Threshold Ventures, Gradient		Series B	28.98
OQ Technology	IoT	2016	B2B		www.oqtec.com	Luxembourg Space Sector Development SCSp	Waed Ventures, Phaistos Investment Fund		Convertible loan	9.9
Plum	FinTech	2016	B2C		withplum.com	iGrow Venture Capital	Eurobank, Ventura Capital		Series B /Equity crowdfunding	19*
RetinAI	HealthTech	2017	B2B		www.retinai.com	Topcon Healthcare / Sanoptis	THINC Ventures arm of Topcon Healthcare, Inc, Zürcher Kantonalbank, Verve Ventures		Series A / Series B	12.74**
Simpler	FinTech	2021	B2B	✓	www.simpler.so	Venture Friends, MMC Ventures, Lamda Development, VGC Partners***			Series A	9
STIQ	FoodTech	2022	B2B		www.stiq.gr	***			Series A	10
WeatherXM	IoT	2021	B2B		weatherxm.com	Lightspeed Faction	Protocol Labs, Borderless Capital, Arca, Alumni Ventures, Placeholder VC, Red Beard Ventures, Metaplanet, GS Futures, Consensys Mesh, Westerly Ventures, dlab, Eleftherios Diakomichalis (Radicale), Juan Benet (Filecoin)	✓	Series A	6.89

Data updated up to November 20, 2024. * Includes sum raised via a crowdfunding campaign
** Sum of 2 separate rounds within 2024 *** Lead investor undisclosed



NAVIGATING THE NEXUS OF INNOVATION: FUELING THE SUCCESS OF RAPIDLY EXPANDING BUSINESSES

Roula Bachtalia

Head of Venture Banking, Eurobank



To gain a better understanding of the global innovation ecosystem, it's essential to examine the developments over the last decade, from 2014 to 2024. During the first half of this period, we experienced a significant increase in startup investments that highlighted impressive innovations; however, many of these startups struggled with minimal commercial traction and weak financial performance. This led to inflated valuations that did not reflect economic realities.

The emergence of the pandemic disrupted the global supply chains, prompting a shift toward regional structures within the startup ecosystems. This move, which departed from globalization strategies, has yielded numerous benefits, supporting local economies and enabling startups to reduce their operational expenses.

Additionally, governments have taken on an active role making considerable investments in technological developments related to health, geopolitical security, and climate change, while also implementing strategies to retain or attract talented individuals; often referred to as “brain gain” strategy.

The shift to **Regional Hubs** has allowed Greece's startup ecosystem to steadily emerge as a vital component of the economy. Foreign legal entities with Greek “psyche” are looking to repatriating a portion of their business operations, attracting skilled employees from abroad who possess very strong resumes with professional experience and careers in a highly competitive environments, as well as growth mindset and leadership capabilities.

Eurobank has played a pivotal role in the development of the Greek innovation ecosystem by undertaking a series of initiatives to support new businesses in the sector. From the business accelerator **egg – enter grow go** to the development of financing tools and products for innovative growth-stage businesses and the Bank's participation as a private investor in venture capital funds, the Bank has become a **devoted ally of innovation and new entrepreneurship**.

Currently, egg is one of the leading hubs of innovative entrepreneurship in Europe, ranking 48th among 220 candidates, and is also the largest business accelerator in Greece and the second largest in Eastern Europe. To date, it has supported more than 450 innovative startups and has implemented a multifaceted outreach plan, maintaining partnerships with global organizations, foreign universities, and other business accelerators worldwide, thus providing networking and development opportunities for new entrepreneurs.

Remaining steadfast to its strategic commitment to enhancing the Greek innovation ecosystem, **Eurobank**, has taken another significant step towards establishing a strong presence in the start up ecosystem by creating the Venture Banking in order to further support new and innovative business by providing them with appropriate financing tools and personalized advisory services and solutions.

In addition, the business accelerator **egg – enter grow go** which has been shaping the innovative entrepreneurship ecosystem with knowledge and vision since 2013, is now incorporated into Venture Banking, with the goal of transforming into a growth accelerator for all stages of investment.

Moreover, the new unit aims at developing a comprehensive strategy, improving operational efficiency and further expanding its activities in a sector that is expected to play a crucial role in the future of the Greek economy.

Through the Venture Banking unit, **Eurobank** targets:

- **Fast-growing new businesses** that have a proven business model with strong growth prospects.
- **Innovative companies** that are **rapidly expanding in Greece and abroad** and require appropriate capital and comprehensive banking services to secure their next phase of development.
- **Venture Capital Funds** that are seeking co-investment collaborations with the Bank participating as a private investor to support innovative investments. Additionally, they seek information, knowledge, and experience in specific productive sectors and markets, as well as connections that can benefit their investment portfolios, enhancing the chances of successful exits.
- Private investors, **startup founders**, and **business clusters** who need further advisory services and tailored banking solutions.

Eurobank, has taken another significant step towards establishing a strong presence in the start up ecosystem by creating the Venture Banking.

IN DISCUSSION WITH



Eleni Bathianaki
Managing Partner
at Halcyon Equity
Partners

How would you define the Private Equity (PE) market in Greece?

The private equity market in Greece has experienced significant growth, reaching c.€700mn Assets under Management in aggregate, driven by increasing foreign interest and the country's economic recovery. In 2023, M&A transactions in Greece reached a total of €8.4bn, with private deals accounting for €5.9bn, of which €1.5bn involved private equity across 27 transactions. Beyond macroeconomic stability, private equity interest is spurred by Greece's diverse sectoral growth opportunities. Its strategic location enhances investments in logistics, tourism, and energy, while a highly skilled workforce positions technology and digital transformation. Additionally, Greece's long-standing strength in the food and beverage industry continues to offer attractive investment opportunities. Key contributors to the development of Greece's private equity ecosystem include supranational and sovereign investors like the Hellenic Development Bank of Investments (HDBI), the European Investment Fund (EIF), the European Bank for Reconstruction and Development (EBRD), who have increasingly

supported private equity in Greece, catalysing growth and fostering a vibrant entrepreneurial ecosystem. Favourable macroeconomic conditions coupled with investment-friendly policies further enhance the Country's and sector's attractiveness.

What key criteria do PE funds generally consider when evaluating potential investments in startups/ scale-ups?

A PE fund typically invests in companies when they have reached the scale-up stage, where the business has stabilized its model. At this point, companies usually have an annual revenue growth close to 20% y-o-y and have demonstrated a capacity to generate profits, or can depict a clear roadmap to profitability. A PE investor seeks scalable business models with high-growth potential, proven market model, and a solid management team. Companies with a clear value proposition that can tap operational improvement opportunities, organic or inorganic growth potential and can have a clear exit path. PE investors add value not only through the provision of capital but most importantly by providing strategic advise, improving internal operations and scaling, exploring potential add-on acquisitions.

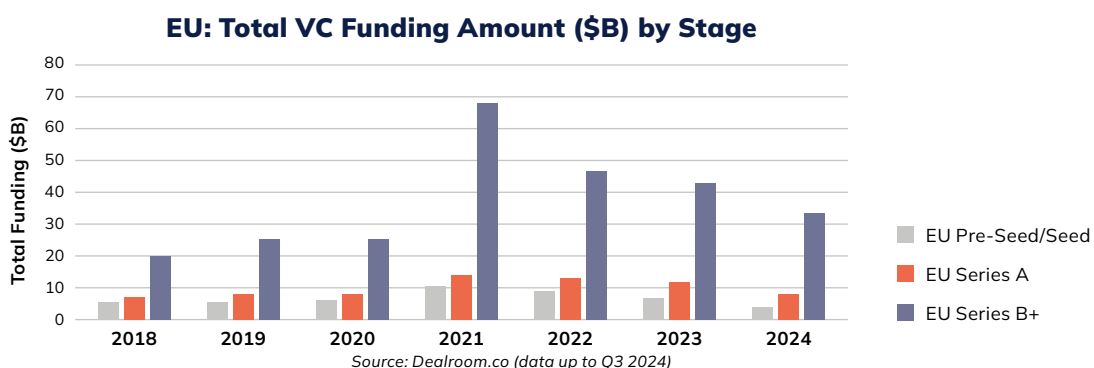
Halcyon Equity Partners invests in mature Scale-up and Growth SMEs & Small Mid-Caps in Greece by deploying growth capital. Key element of our investment strategy is on ***implementing a strong value-creation roadmap, accelerating the growth of our investment portfolio companies and delivering superior value to all stakeholders.***

GREEK ECOSYSTEM VALUE

The Greek startup ecosystem in 2024 demonstrates considerable growth and dynamism, reflecting broader trends across Europe. Investments in Greek startups have been steadily increasing over the past few years, with 2024 standing out with total investments of more than €555 million. This figure is a notable jump from €485 million in 2023, highlighting a resilient ecosystem in Greece that is attracting higher volumes of capital but also diversifying across various sectors.

Comparing Greece's investment trends with the broader European startup ecosystem, we see a growing alignment with Europe's top-performing sectors. According to the latest Global Startup Ecosystem Report (GSER) 2024⁸, Europe has shown an increased focus on technology-driven sectors, with Greece showing strength in fields like Artificial Intelligence, BioTechnology, and HealthTech. This alignment indicates that Greece is not just growing in volume but is also becoming a strategic player within Europe by focusing on the high-potential sectors that are driving innovation across the continent.

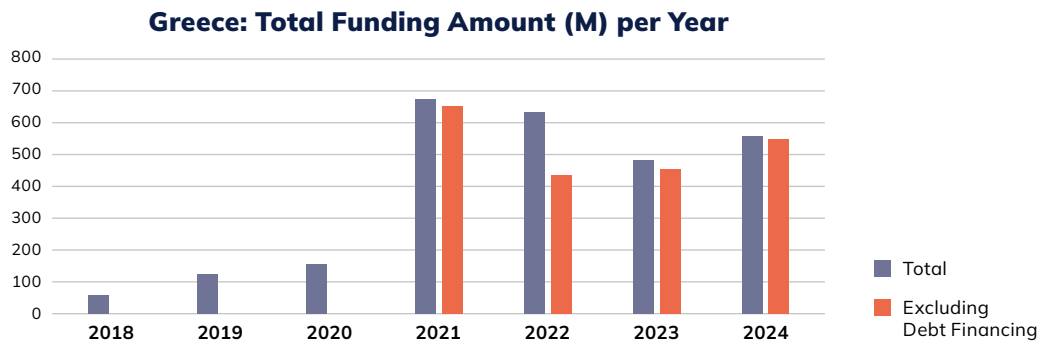
The European venture capital landscape in 2024 showed strong growth, with Q2 alone reaching \$15.6 billion, marking a 14% increase from Q1 and a 12% year-on-year rise. This growth was primarily driven by later-stage rounds, with Series B and Series C rounds capturing significant capital. Both Greece and Europe share similar trends on later-stage funding, pointing to a maturing environment where companies are better positioned to secure substantial rounds as they scale. In Greece, Series C and D rounds saw notable activity with €150 million and >€40 million, respectively, mirroring Europe's emphasis on larger rounds for growth-stage companies. While Europe's pre-seed and seed-stage investments remain plentiful, maintaining a steady deal flow at these early stages, Greece also saw strong pre-seed and seed activity, contributing to a balanced investment pipeline across different stages. This alignment with Europe reflects Greece's integration into the broader European venture ecosystem, while the distinct scale differences underscore Greece's emerging status compared to more established European hubs.



8. <https://startupgenome.com/reports/gser2024>

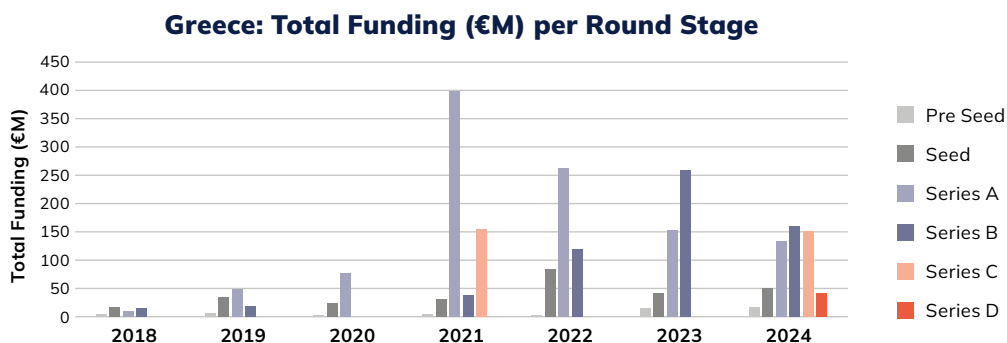
INVESTMENT TRENDS OVERVIEW: 2018-2024

Over the past six years, the Greek startup ecosystem has experienced notable fluctuations in annual investment volumes:



This growth path indicates a maturing ecosystem that has recovered from previous low points, particularly in 2020. The strong rebound and rise in investments from €120 million in 2019 to >€555 million in 2024 reflects increasing confidence among investors and a favorable environment for startup growth and innovation in Greece. The funding distribution reveals a balanced approach, with capital available across pre-seed to Series D stages, a trend that underscores the ecosystem's ability to support companies at every level of their growth journey. The overall positive trend in funding implies that Greek startups are increasingly able to attract larger rounds of investment, a key indicator of the ecosystem's maturation and the growing quality of entrepreneurial talent and innovation.

The ecosystem's variety in funding stages underscores its transition from a young startup scene to a more organized and supportive environment where startups can progress from ideation to later-stage rounds. This balanced distribution of capital is essential for long-term sustainability, enabling startups to scale and mature without facing early funding gaps. With strong activity at the seed and Series A levels, Greece is well-positioned to continue nurturing a pipeline of high-potential startups, ultimately contributing to economic growth and positioning the country as an emerging tech hub in Europe.



SECTORAL ANALYSIS OF 2024 INVESTMENTS

In 2024, investments were spread across multiple sectors, with Artificial Intelligence, BioTechnology, and HealthTech leading the way.



This distribution highlights several key points:

- 1. Emergence of AI:** With Artificial Intelligence leading the way, Greek startups are increasingly focusing on next-generation technologies. This mirrors European trends where AI is a top investment priority, indicating Greece's ambition to align with global technology advancements.
- 2. HealthTech and BioTechnology Growth:** The strong presence of HealthTech and BioTechnology sectors aligns with the broader push for innovation in healthcare, accelerated by the global emphasis on life sciences and health innovations. This is backed up by the newly formed Equifund-2⁹ boosting the Greek startups and SMEs in life science and healthcare with 200 million.
- 3. Growth in AgriTech and FoodTech:** The increasing investments in AgriTech and FoodTech demonstrate Greece's potential to innovate in sustainable agriculture and food production. This is particularly relevant given Greece's strong agricultural base and expertise and its strategic advantage within the Mediterranean.

Europe's Leading Segments by VC Investment, 2024 YTD (Q1-Q3)



Source: dealroom.co

INVESTMENT STAGE OVERVIEW

The investment landscape in Greece also reflects a diverse range of funding stages, from Pre-Seed to Series D rounds. The data from 2018 to 2024 reveals an increasing trend in higher funding rounds, underscoring the maturity of startups and investors' willingness to support these businesses across different growth stages.

In 2024, we observe significant Series C and Series D investments, totaling €150 million and €40 million respectively. This is a clear indication that Greek startups are now attracting late-stage investments, suggesting that Greece is producing startups with scalable models that require substantial growth capital.

Seed and Series A rounds remain the most common, with €47 million and €131 million invested in these stages, respectively. This trend highlights an active pipeline of early-stage companies with promising potential to scale, providing investors with a variety of investment opportunities across different stages. Series B rounds totaled €157 million in 2024.

NUMBER OF FUNDING DEALS BY STAGE TYPE

The local startup ecosystem in 2024 experienced a healthy distribution of deals across various funding stages, demonstrating a balanced growth trajectory from early-stage to late-stage investments. The year recorded **17 pre-seed deals** and an impressive **41 seed deals**, highlighting a strong foundation of

9. https://ec.europa.eu/regional_policy/whats-new/newsroom/18-06-2024-eur-200-million-for-equifund-2-a-financial-instrument-for-boosting-greek-startups-and-smes-in-life-sciences-and-healthcare_en

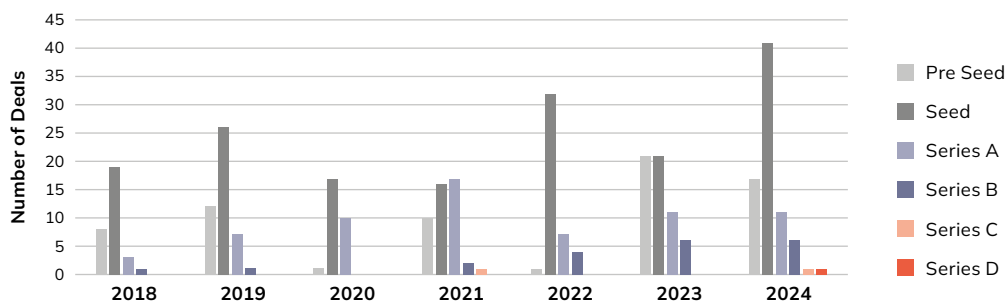
early-stage investments that continue to fuel the ecosystem's growth. The high volume of seed deals indicates investor confidence in nurturing a broad base of startups, providing the necessary initial support for a wide range of ventures.

At the Series A stage, there were **11 deals**, consistent with previous years, suggesting that a substantial number of seed-stage companies are successfully advancing to the next growth stage. This stage often serves as a pivotal point for startups to expand their product offerings and enhance market reach, and the consistent Series A activity reflects the quality of the ecosystem's seed-stage companies.

The Series B stage saw **6 deals**, indicating that a select number of companies are achieving the traction required to secure further scaling capital. Although fewer than the seed and Series A stages, these Series B investments are crucial, providing significant funding to companies demonstrating strong market validation and the potential for rapid growth.

Late-stage rounds are also becoming more common, with **1 Series C and 1 Series D deal** completed in 2024, a positive sign for the Greek startup ecosystem. These deals, though limited in number, represent a maturity in the ecosystem as some companies reach a scale that attracts substantial later-stage investments. This late-stage activity signals a growing ability for Greek startups to evolve beyond early-stage funding and achieve the level of operational and market maturity necessary to attract larger growth capital.

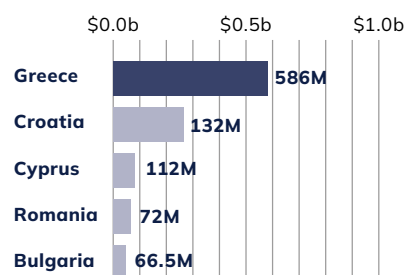
Greece: Number of Funding Deals by Stage



THE VALUE OF THE GREEK ECOSYSTEM

The Greek startup ecosystem has reached an impressive valuation of nearly \$12 billion¹⁰ in 2024, showcasing substantial growth and resilience. Over 3,000 startups now make up the ecosystem, contributing to the economy through increased exports, industrial production, and both foreign and local investment. This rapid development reflects Greece's evolving role as a technology hub in Europe. According to the Global Startup Ecosystem Report 2024¹¹, Greece holds its position among the top 50 global startup ecosystems, ranking 49th.

East European ecosystems by VC investment, 2024



Source: Dealroom.co, Foundation

10. <https://sifted.eu/articles/greece-ecosystem-international-founders-brnd>

11. <https://www.startupblink.com/startup-ecosystem/greece>

IN DISCUSSION WITH

The Greek Analyst

@greekanalyst



IT'S GREECE'S TIME TO BUILD

Greece is entering 2025 with its best individual macroeconomic picture in more than 15 years.

Startups can really “start up” fast. Setting up a business entity in the country now takes a couple of days, down from a couple of months in the previous decade.

Liquidity is ample. Active venture capital funds in Greece are expected to double from about 15 last year to more than 30 in 2025. Angel investors are everywhere, enjoying 50% of income tax deduction for up to €300,000 of capital contributions to startups per year, with the government planning to increase the total to €900,000.

R&D is finally getting some love. More and more scientists are turning into entrepreneurs, taking advantage of friendlier regulations for university spin-off companies and new IP creation. Private companies will also soon enjoy tax deductions of 250-315% in R&D when they collaborate with local startups and research centers.

Entrepreneurship is now in fashion. Not a week goes by without tens of startup meet-ups, accelerator pitch days, or investing conferences. Podcasts about business and innovation are multiplying, with successful Greek entrepreneurs sharing lessons from their journeys.

The Greek tech community is growing in quality. Experienced tech operators from abroad have come back while local scaleups that have graduated to the next level have given birth to new “tech mafias” investing in, advising, and even starting new companies.

Greece still has a long list of problems, but also more opportunities than people realize.

The period of deep crisis has given way to a new period of growth potential.

Anyone with an innovative idea today can find the resources to try and make it happen.

There are no more excuses.

It's Greece's time to build.

DEVELOPMENT AND INNOVATION IN THE GREEK STARTUP ECOSYSTEM

ELEVATE
GREECE
national startup point



Fragiskos Theofylaktos
CEO, Elevate Greece

The Greek startup ecosystem is experiencing a steady upward trajectory, with recent developments showcasing our country as an emerging player on the global innovation map. **According to the Global Innovation Index 2024, Greece ranks 45th among 133 countries, continuously gaining ground both in Europe and globally.**

Elevate Greece, established in 2020 by the Ministry of Development and the General Secretariat for Research and Innovation, plays a crucial role in supporting Greek startups. Through reliable registration and networking of startups, it contributes to skill development through partnerships with Technology Transfer Offices, Incubators, Accelerators, VCs, Angel Investors. In practice, this collaboration enhances extroversion and innovation, promoting networking among startups and institutional stakeholders.

The progress of the ecosystem is confirmed by Athens' entry into the global ranking of the Top 100 emerging ecosystems. Greece ranks 46th worldwide and 4th in the Balkan region, highlighting the existing potential in the country. Innovative practices have been integrated not only into new but also into established businesses that seek ways to enhance their competitiveness.

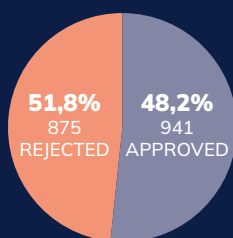
Over the past five years, the Greek government has developed strategies and policies to support innovation and entrepreneurship, including funding tools and tax incentives that encourage investments in startups. A notable example is the introduction of the Golden Visa incentive for investments of €250,000 in Elevate Greece member startups, effective from January 1, 2025. This new tool will provide new opportunities for both domestic and international investors, enhancing the flow of investments into the Greek innovation ecosystem. Simultaneously, tax incentives related to the commercial exploitation of patents, investments in Research and Development (R&D), and incentives for angel investors are being expanded. Deductions are increasing, while investment caps are also rising, providing additional incentives for those wishing to invest in innovation and development.

Through these initiatives, **we aim to create a sustainable business environment that promotes growth and the creation of new career opportunities.** We recognize that the foundations of the ecosystem have already been established, and with our ongoing efforts, we are steadily progressing to achieve even greater successes in the future.

STARTUPS PER PREFECTURE



APPLICATIONS 2020-2024



SPIN-OFFS



INDUSTRIES	NUMBER OF STARTUPS
Life Sciences (MedTech, HealthTech, BioTech)	131
Environment & Energy (GreenTech, CleanTech)	83
Travel / Hospitality / Leisure	68
Data Analytics - Big Data	65
AgriTech / FoodTech	63
Advertising & Marketing (AdTech)	56
Enterprise Software	50
RetailTech – E-Commerce - FashionTech	48
Manufacturing	43
FinTech – Financial Services (WealthTech)	36

THE GREEK STARTUP ECOSYSTEM

Throughout the past decade, Greece's startup ecosystem has taken its first steps, with the government working to both map and strengthen it. The foundation was laid with Law 4712/2020, which introduced the National Startup Registry and advanced the initiative through new tax incentives and legislative measures. Although some efforts were abandoned, such as the establishment of an Innovation District at the old CHROPEI factory, the momentum has continued this year to pave the way for further growth and expansion.

A NEW PHASE FOR ELEVATE GREECE

In 2023, the government took steps to reinforce the National Startup Registry by transforming it into a private company under the name Elevate Greece S.A. The aim was to entrust the new company with the responsibility of mapping and monitoring the country's startup ecosystem while also providing targeted financial support through various government initiatives.

This year, the National Startup Registry gained new leadership, with Fragiskos Theofylaktos as CEO and Nikolaos Papoutsis as Executive Director. Moreover, the General Secretariat for Research and Innovation launched efforts to develop, maintain, and upgrade the "Elevate Greece" platform to encompass the entire research and innovation ecosystem.

Through a tender process, that is still ongoing the goal is to transform Elevate Greece into a permanent, modern, and flexible structure that not only manages and operates the Startup Registry but also connects startups with the business community and Greek industry, promotes their international growth, monitors their progress based on key indicators, and effectively uses a database to match specialized job positions with talent in the startup sector.

NEW INCENTIVES FOR INNOVATION, MERGERS AND ACQUISITIONS

Additionally, this year, increased tax incentives for mergers, acquisitions, and R&D are expected to pass to support business entrepreneurship and productivity.

Following recent announcements, a relevant bill is anticipated to be submitted to Parliament, introducing new cases for granting increased deduction rates from business gross income, currently at 200%, for scientific and technological research expenses. The updated rates are as follows:

250% for collaboration projects with startups or research centers

300% for knowledge-intensive SMEs (with R&D expenses >20%)

315% for knowledge-intensive SMEs if they exceed the average R&D expenses of the previous two years

Furthermore, the incentive for the commercial exploitation of patents has been expanded. Previously, there was a three-year tax exemption on related profits. The new regulation establishes an additional 10% income tax reduction for seven more years following this three-year period.

To encourage mergers and acquisitions aimed at developing larger business schemes, the government is about to reduce the minimum corporate capital requirement for a new company formed through collaboration or transformation from €125,000 to €100,000, qualifying it for a 30% tax exemption on profits.

TAX INCENTIVES FOR ANGEL INVESTORS

The agenda also includes the expansion of tax incentives for angel investors. Currently, angel investors receive a 50% deduction on the capital they contribute to startups registered in the National Startup Registry, with a cap of 300,000 euros. Under the new framework, this cap will triple, reaching 900,000 euros.

GOLDEN VISA FOR INVESTMENTS IN STARTUPS

Additionally, a Golden Visa will be available for investments in startup companies (currently under consultation). Starting January 1, 2025, a residence permit in the form of a Golden Visa will be granted for investments of 250,000 euros in startup companies that are members of the National Startup Registry (Elevate Greece).

For the granting and renewal of the Golden Visa permit, the following conditions must be met cumulatively:

- The acquired shares, stakes or participations must not exceed thirty-three percent (33%) of the company's capital or voting rights,
- the company must create, within the first year from the investment, at least two new jobs and
- the company must maintain, for at least five years from the investment, the same total number of jobs.


The Golden Visa will be valid for one year and can be renewed for a period of two years each time, as long as the retention of the specific investment is certified and the other conditions for granting the permit are met.

Additionally, as announced by the Minister of Development, Takis Theodorikakos, the government is implementing its strategy to reduce administrative and bureaucratic burdens by 25% through the elimination of 15 time-consuming bureaucratic procedures. These include the submission, review, and certification of scientific and technological research projects, procedures for modifying exporter licenses, customs permits, and more.

All of the above measures will be included in the new bill from the Ministry of National Economy and Finance, which will be submitted to parliament for a vote.



THE GENDER GAP IN FINANCING

IN COLLABORATION WITH  **WE LEAD**

As stated earlier, in 2024 over 90 companies were funded with more than 555 million euros. However, only 24% of these companies had a woman among their founders, and there were only 4 all-female founder teams. Data from the European Investment Bank's Economics Department in 2023 reveals that only 2% of invested capital went to all-women founding teams, while mixed teams received 5%. An astonishing 93% of funding was directed towards men-only teams. These numbers have slightly changed over the past decade, although there is a slight improvement in Greece compared to the previous years (18% in 2023).

This disparity has significant consequences, including missed economic potential, reduced innovation, and the perpetuation of gender stereotypes, among other issues.

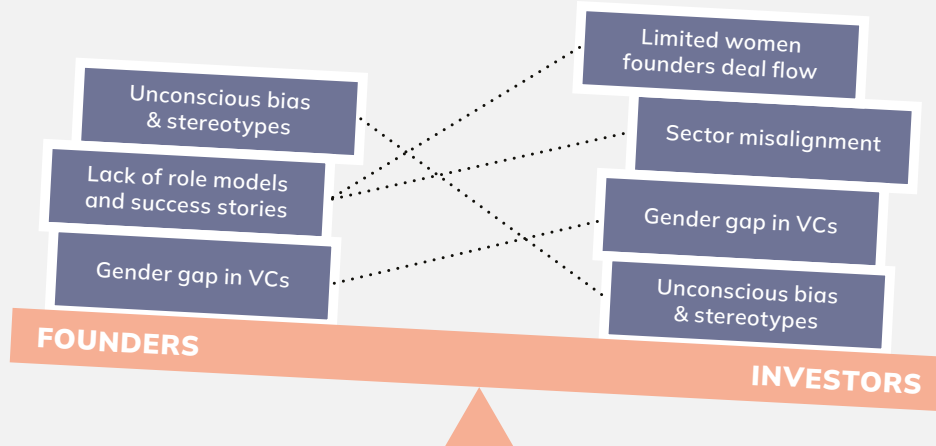
WHY DOES THIS GAP PERSIST?

To gain deeper insights into this imbalance and identify possible solutions, Found.ation partnered with WE LEAD to organize two focus groups; one with women founders from Greece and abroad, actively engaged in various stages

of fundraising, and another with investors, both men and women, who have a proven track record of investing in Greece and beyond.

Here's what they shared!

IDENTIFYING THE ROOTS OF THE PROBLEM



WOMEN FOUNDERS

- **Unconscious bias and stereotypes:** The number one reason that came up as a cause of the gender gap in financing by women founders was unconscious bias and stereotypes. Most agreed that while some progress has been made, women are still often not seen as capable founders, especially in terms of technology and finance issues, and that it still helps if there is a man on the team i.e. a man CTO. As it was mentioned during the discussion “there were cases where they needed to “prove their technical competence”. It was also mentioned that an investment to a woman founder might be seen as a more risky one, regardless of their experience, leading to often looking for reasons to reject them.
- **Lack of role models and success stories:** Another reason for that is that there are not enough examples of successful women founders. As it was mentioned during the discussion, “the more they see women founders and successes, the more they can associate investing in women founders as a choice with lower risk”. Some participants also highlighted that when women founders fail, the negative impact on their future fundraising efforts tends to be more pronounced compared to men. This leads to a situation where failed women-led ventures create a lasting bias in the minds of investors, who may then unfairly compare other women founders to these cases.
- **Gender gap in VCs:** Many participants highlighted that the lack of women in decision-making positions within VC firms contributes to the problem. This gap leads to a narrower perspective on the types of businesses and founders they are willing to support.

INVESTORS

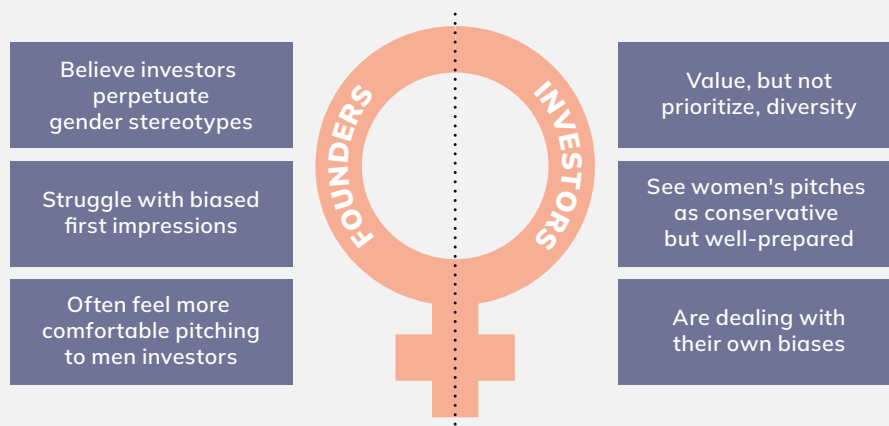
- **Limited women founders deal flow:** Investors consistently mentioned that a major root cause of the gender gap in financing is the low number of women founders approaching them for funding. For many investors,



women are simply not showing up in significant numbers. According to many of them, the cause of this lies in education, starting with schools and universities. Specifically, girls and young women are not introduced to STEM or entrepreneurship, leading to lacking skills such as financial literacy, tech acumen, resilience and risk taking. However, it's important to also note that women investors specifically targeting women founders offer a different perspective. They argue that they see more women in their deal flow and suggest that women founders may not feel comfortable approaching all-men or majority-men investor teams.

- **Sector misalignment:** Investors pointed out that women founders often focus on sectors that are out of the VC radar compared to technology. This sector misalignment reduces the likelihood of women getting funded, as many investors are more interested in tech startups, where fewer women participate.
- **Gender gap in VCs:** the lack of senior women partners in venture capital can discourage women founders from seeking funding or feeling like they "fit" with potential investors. This gender gap, both in VCs and women-founded startups, creates a reinforcing cycle: with fewer women founders receiving funding, there are fewer opportunities for them to achieve successful exits and later reinvest as angel investors or venture capitalists.
- **Unconscious bias and stereotypes:** While many participants mentioned that unconscious bias and stereotypes exist this was not seen as the central or driving issue behind the gender gap. Instead, it was viewed as a secondary factor that worsens the problem but does not solely account for the disparity.

APPROACHING THE FUNDRAISING EXPERIENCE



WOMEN FOUNDERS

- **Dealing with gender stereotypes:** Women founders often face questions unrelated to their business, such as inquiries about family plans, marriage, or motherhood, which male founders typically do not encounter.
- **Challenges with first impressions:** Several women highlighted that the first moments of an investor meeting are critical, as they often face prejudice based on their appearance or gender. Furthermore, some founders noted

that if they approach investors with a friendly or approachable way, they are seen as "sweet girls" and not serious entrepreneurs, which has a negative impact on their fundraising efforts. That's why many believe that "warm intros" can be crucial, as they help set a more favorable tone and mitigate initial biases.

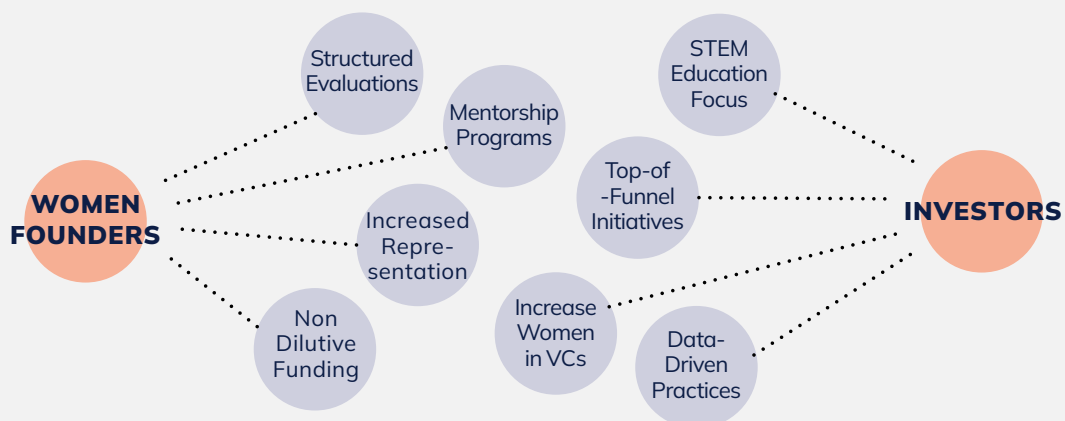
- **Pitching to women vs men investors:** Some women founders mentioned that they prefer pitching to men investors over women investors. As highlighted, women investors can be more strict and detail-oriented in general, and they may not want to be seen as favoring another woman. The group argued that this behavior might be caused by the effort women investors put to prove their worth, too, in a men dominated environment. Men investors were described as more predictable - as women founders understand how to approach and manage them due to their prior experiences - yet they're more biased.

INVESTORS

- **Importance of gender diversity in investment decision:** Regarding gender diversity in teams, most investors agreed that mixed teams are better in terms of performance, and some associated women with better results and healthier cross-team relationships. However, many of them admitted that this is not a priority for them. Diversity is welcome but not imposed, and men-only teams will not stop them from an investment. On the other hand, some investors mentioned that women are seen as "hungry underdogs," and there is a significant business opportunity in investing in them.
- **Pitch style differences:** It was also noted that men tend to present their business potential more aggressively or optimistically, while women often take a more conservative approach in their pitches, even when reaching out to investors. This can make them appear less ambitious, potentially putting them at a disadvantage when competing for funding. However, many agree that women tend to be more prepared and structured in their presentations.
- **Dealing with their own biases:** Although bias wasn't the main concern discussed, many investors mentioned that they are working to diversify their teams. Some are also starting to track metrics within their portfolios to better understand how unconscious bias may be influencing their investment decisions.



SOLUTIONS PROPOSED BY EACH GROUP



MOVING FORWARD - SOLUTIONS

WOMEN FOUNDERS

- **Mentorship, trainings and support networks:** Participants emphasized the importance of mentorship programs, where experienced women founders mentor newer ones, as well as peer-to-peer support. They also argued about the necessity of more practical training for women founders, learning how to address common problems in entrepreneurship and challenges during the fundraising process. Some participants also highlighted the need to strengthen women-to-women collaborations, including making introductions and uplifting one another, to foster a more supportive and connected ecosystem.
- **Increasing representation:** To address the gender gap, many participants suggested that increasing visibility for successful women founders is key. This includes more media coverage and public speaking opportunities. As more success stories of women-led startups emerge, investor perceptions may gradually shift, making women founders appear less "risky". Additionally, this visibility can inspire and encourage more young women to pursue careers in entrepreneurship and technology.
- **Non-dilutive funding and government grants:** Another solution was to create more access to non-dilutive funding, such as government grants specifically targeting women founders. This could help women de-risk their ventures and develop more robust business cases before approaching VCs, making them more competitive and less dependent on equity investment.
- **More structured evaluations:** Some founders advocated for the importance of investors adopting more methodology-driven approaches in hiring and investment decision-making. Several women in the group highlighted how structured evaluations, such as take-home case studies, allowed their skills and competence to stand out, particularly when compared to less-prepared male counterparts.

INVESTORS

- **Increasing the top of the funnel through targeted initiatives:** Several investors emphasized increasing the top of the funnel as key to bridging the gender gap in financing. They suggested encouraging more women to start companies earlier, boosting outreach, and collaborating with women-focused forums. Some noted that sectors like life sciences and biotech have better gender balance, and expanding investment there could bridge the gender gap. While mentoring was seen as valuable, some argued it's insufficient without direct funding, which is essential for women founders to make real progress.
- **STEM Education and connection with companies:** Following the previous point, many of the investors focused on education, suggesting more engagement with companies and entrepreneurship, deeper focus on financial literacy, computers and coding.
- **Data-driven approach:** They also discussed the need for self retrospection and a better understanding of the disparity's whys. Specifically, several participants suggested that tracking gender-related metrics (e.g., the

diversity of teams in their portfolios) and openly sharing these numbers could help raise awareness and create a push for more gender-inclusive funding. Tracking could also provide insights into which part of the investment process most women are being rejected. Some investors have already taken or are planning to take this step.

- **Increasing representation of women partners in VCs:** There was strong agreement that more women investors and diverse investment teams would help bridge the gender gap.

WE LEAD VIEW

If there is one key takeaway from these discussions, it is that such dialogues should occur more frequently. While progress has been made, women continue to face unique challenges, from proving their technical competence to being perceived as higher-risk investments. Through discussions with both groups, gaps and blind spots have emerged in how women founders and investors perceive women's representation, discrimination, the reasons for the gender gap, and potential solutions. Although both groups share similar experiences in meetings and pitches, they navigate these environments with different backgrounds, perspectives, and biases. To address these biases and other factors contributing to the underrepresentation of women, it is essential to come together and first agree on the nature of the problem.

At WE LEAD, we believe that bridging the gender gap in financing and having more women trailblazers isn't just a matter of fairness; it's about unlocking untapped potential that will benefit the entire entrepreneurial landscape. This leads to innovations that are inclusive of all people, regardless of gender, while delivering greater value to the investor community through both capital and talent. We are committed to driving real, actionable change, starting now.



About WE LEAD

WE LEAD is an independent nonprofit organization founded by Libra Philanthropies in 2023 to create a pathway for women - cisgender and transgender - to reach leadership positions. Starting with the technology sector, one of Greece's fastest growing industries and the driving force behind all changes around us, WE LEAD offers participants essential business and tech skills development, mentorship, job opportunities and networking, aiming to create equal opportunities for women to shape the future of everything.

For more information visit: www.joinwelead.org

GEN Z, THE NEXT GENERATION OF ENTREPRENEURS

Understanding Gen Z's entrepreneurial inclinations, motivations, challenges, and unique perspectives.

A survey by **Apeiron Ventures** and **The Z link**



Gen Z, a generation known for its adaptability, digital fluency, and desire for meaningful work will be the creative force behind the next wave of startups worldwide. By understanding their motivations, challenges, and ambitions, we gain insights into the future of entrepreneurship.

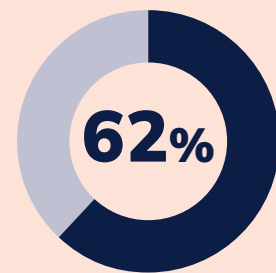
A GENERATION OF ENTREPRENEURS WITH A PURPOSE

Gen Z's unique perspective reflects a shift toward purpose-driven, flexible work. Unlike previous generations, they prioritize alignment with personal values and see entrepreneurship as a path to autonomy and impact. Their high interest in entrepreneurship speaks to their ambition to bypass traditional job roles and take control of their career paths.

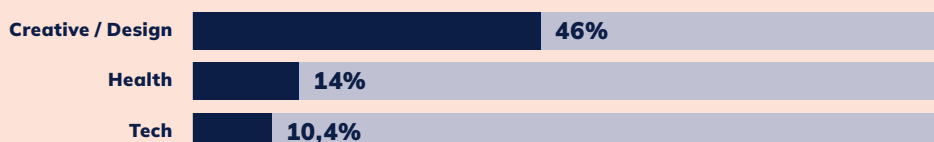
What's motivating Gen Z entrepreneurship?

- Helping society
- Control over work schedule
- Wealth building

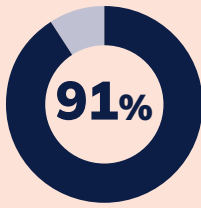
When asked in which industry they would you like their startup to focus on, Gen Zers showcased substantial interest in **creative fields** (high engagement in arts and media sectors), as well as in **health** and **tech**. Their answers suggest awareness of impactful industries where they can address societal needs as part of their work (e.g., health tech innovations, elderly care, well being).



Over 62% of Gen Zers state that they will likely start a business in the next 3-5 years.

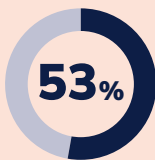


Social impact as a business priority

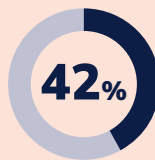


- **Over 91%** of Gen Zers state that addressing social or environmental issues through their entrepreneurial work is important to them.
- This focus on impact could predict a wave of purpose-driven startups, where profit is balanced with positive societal contributions.

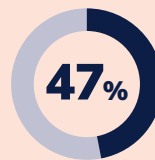
A NEED FOR SUPPORT AND GUIDANCE



of aspiring Gen Z entrepreneurs would consider finding a mentor



are open to joining accelerator programs



would start a business as part of a team rather than solo



want to raise funding from investors or venture capital to support their startup

THE BIGGEST CHALLENGE IN STARTING THEIR OWN BUSINESS:



Access to funding



Market knowledge



Product development



Regulatory barriers



Finding a co-founder

THE TOP 3 SKILLS THEY FEEL NEED IMPROVEMENT:



Financial management



Networking



Marketing



Dimitris Kalavros-Gousiou
Founding Partner,
Apeiron Ventures

APEIRON VENTURES VIEW

Gen Z is redefining entrepreneurship, prioritizing autonomy, purpose, and social impact. Many are starting solo, leveraging AI to innovate with fewer resources. Their ambitions challenge traditional paths and hold the potential to reshape industries, bringing fresh, value-driven perspectives. Apeiron Ventures is committed to supporting their transformative entrepreneurial journey.

About APEIRON VENTURES

Apeiron Ventures is a pre-seed & seed fund investing across Gen Z economy & Enterprise Software in Greece, Europe and beyond.

apeiron.vc

STARTUP FUNDING AND EXITS



The Greek startup ecosystem grew in 2024 by 15%, surpassing a total of €555M. Although 80% of this amount is given to the top 10 companies, a positive indication in a time when the world startup ecosystem is facing challenges may be seen as a good sign.

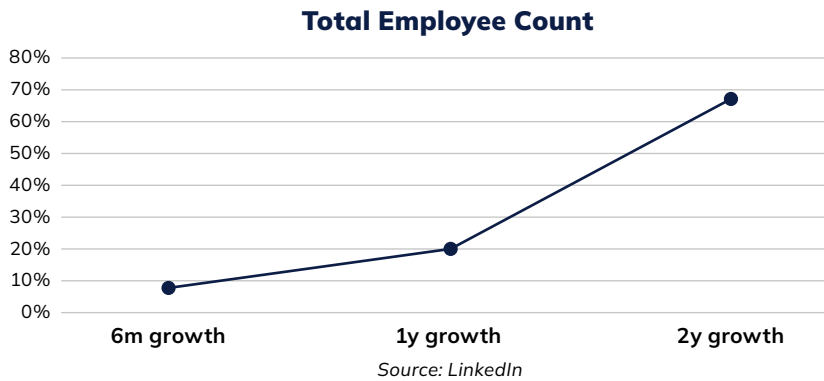
In 2024, the Greek startup ecosystem has witnessed substantial growth, with a surge in investments across various industries, from SpaceTech to Artificial Intelligence. The most funded Greek startup this year is D-Orbit, securing a staggering €150 million. Specializing in space logistics, D-Orbit offers solutions for satellite deployment, contributing to the rapidly expanding space industry.

Following is Axelera AI, an AI-focused company that raised €60.82 million. Axelera AI is revolutionizing edge computing with powerful AI hardware, aimed at enhancing processing efficiency in IoT devices. Blueground, known for its premium furnished apartment rentals, attracted €40.25 million, further expanding its global footprint. Hellas Direct, a prominent InsurTech provider, secured €30 million to enhance its AI-driven services. Meanwhile, Numa, a AI-powered communication platform, raised €28.98 million.

Biotechnology startup Deepcure raised €22 million, focusing on AI-driven drug discovery. iCOMAT, a leader in advanced manufacturing technologies, raised €20.13 million, pushing the boundaries in composite materials. In FinTech, Plum, a personal finance management app, secured €19 million for expanding its services in automated savings and investments. Connectly.ai, with €17.89 million, focuses on AI-powered customer engagement solutions. Finally, Kinvent, which raised €15.5 million, specializes in rehabilitation technology, offering advanced tools for physical therapy.

One theme that has been recurring in the past few years is that VC funds direct their investments not only to Greek-based companies but also startups founded abroad, that have significant traction and are moving a large part of their operations into Greece. Although not always by Greek founders, the companies are set to establish a presence in Greece and thus are expected to affect employment and brain gain. Funding by VCs is often a driver for hires, as shown in the chart below.

How the most funded companies of the previous year increased their head count after receiving investments:



TOP 10 MOST FUNDED GREEK STARTUPS (2024)		
	Company	Funding (€ in millions)
1	D-Orbit	150.00
2	Axelera AI	60.82
3	Blueground	40.25
4	Hellas Direct	30.00
5	Numa	28.98
6	Deepcure	22.00
7	iCOMAT	20.13
8	Plum	19
9	Connectly.ai	17.89
10	Kinvent	15.5

WHO IS WHO

- **D-Orbit** is a global market leader in the space logistics and transportation service industries with a track record of space-proven technologies and successful missions.
- **Axelera AI** delivers an AI-native game-changing hardware and software platform to accelerate artificial intelligence.
- **Blueground** is a global proptech company providing expertly designed, fully furnished apartments that let people live, work, and explore on flexible terms, whether for a month, a year, or longer.
- **Hellas Direct** is a next-generation, full-stack insurance company with more than 900,000 customers, offering car, motorbike, and home insurance as well as mobility financing solutions.

- **Numa** is an AI-powered platform for automotive dealerships, using generative AI to enhance performance, build customer loyalty, and empower employees to deliver exceptional experiences.
- **Deepcure** is accelerating breakthrough science, powered by world-leading AI engineers, data scientists, and biologists.
- **iCOMAT** has pioneered the revolutionary Rapid Tow Shearing (RTS) technology, the world's first defect-free fibre-steering process for composites.
- **Plum** makes it easy to save and invest your money for the beautiful moments in life, from home renovations to trips to dream destinations.
- **Connectly.ai** is a conversational commerce company focused on simplifying how SMBs transform customer messages into revenue.
- **Kinvent** is actively involved in the fields of physical rehabilitation and sports biomechanics producing innovative measuring and training devices for the facilitation of every day and athletic movements.

TOP 10 MOST FUNDED GREEK STARTUPS (ALL-TIME)		
	Company	Total Funding (€ in millions)
1	Viva Wallet	322.75
2	FlexCar	300
3	Blueground	261.32
4**	D-Orbit	230.60
5	Skroutz	*
6	Spotawheel	132.9
7	EdgeQ	115.85
8**	Axelera AI	111.59
9	Plum	97.15
10	Causaly	88.15

**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 2024*

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.
- **Blueground** is a global proptech company providing expertly designed, fully furnished apartments that let people live, work, and explore on flexible terms, whether for a month, a year, or longer.
- **Skroutz** is an awarded digital brand creating topnotch 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.
- **EdgeQ** is an information technology company that specializes in the field of 5G chip systems.
- **Plum Fintech** is a developer of personal savings assistant solutions for customers.
- **Causaly** develops a biomedical research discovery tool designed to find and unlock key hidden evidence in biomedicine.



NEW ENTRIES IN 2024

- **D-Orbit** is a global market leader in the space logistics and transportation service industries with a track record of space-proven technologies and successful missions.
- **Axelera AI** delivers an AI-native game-changing hardware and software platform to accelerate artificial intelligence.

TOP 10 GREEK EXITS (ALL-TIME)			
	Company	Exit Deal (€ in millions)	Exit Year
1**	BETA CAE Systems	1.150	2024
2	Instashop	307	2020
3	Softomotive	*	2020
4	MarineTraffic	*	2023
5	Augmenta	103	2023
6	Accusonus	100*	2012
7	Helic	*	2019
8	Pollfish	*	2022
9	Niometrics	*	2021
10	Lenses.io	70*	2021

**Undisclosed or estimated amount, market estimations were taken into consideration for the ranking **New Entries in 2024*

- **Instashop** is an online marketplace for supermarkets, pharmacies, pet shops and other businesses. It was acquired by Delivery Hero.
- **Softomotive** is a software company that provides Robotic Process Automation technology for organizations' digital workforce development. It was acquired by Microsoft.
- **MarineTraffic** is a leading provider of ship tracking and maritime intelligence, dedicated to making actionable information easily accessible. It was acquired by Kpler.
- **Augmenta** designs a real-time high-tech precision agriculture system for automating farming agrochemical applications, prioritizing sustainability and efficiency in agriculture globally. It was acquired by CNH Industrial.
- **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. It was acquired by ANSYS.

- **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. It was acquired by Prodege.
- **Niometrics** is a network analytics company that provides solutions for Communications Service Providers (CSPs) to develop strategies. It was acquired by Mobileum.
- **Lenses.io** delivers an innovating DataOps portal for all streaming applications and data - blending multiple technologies such as Apache Kafka and Kubernetes. It was acquired by Celonis.

NEW EXITS IN 2024

Surprisingly, after an astonishing – in terms of the number of exits – year in 2023, this year has been hectic. There were only two startups exits recorded, but both of them are remarkable:

- **BETA CAE Systems** transformed CAE by introducing revolutionary automation software tools and practices into Simulation and Analysis processes almost 30 years ago. It was acquired by Cadence.
- **Uizard Technologies** is the AI-powered product design platform for product teams. It was acquired by Miro.

The acquisition of **BETA CAE Systems** International AG by **Cadence Design Systems** for \$1.24 billion marks the largest exit in Greek business history. BETA CAE, a prominent player in simulation software for the automotive and aerospace sectors, has developed technology that aids in complex engineering design, enabling companies like Honda, General Motors, and Lockheed Martin to optimize vehicle and engine performance. The deal underscores the increasing value of simulation technology as a strategic tool for engineering and innovation. California-based Cadence, known primarily for its software in the semiconductor industry, has been expanding its capabilities to cover broader physical systems, ranging from circuit boards to airplanes. This acquisition fits within that trajectory, as it aligns Cadence with high-demand areas like automotive and aerospace design, bolstered by the expertise of BETA CAE's software.

Uizard Technologies has been acquired by **Miro**, the collaborative whiteboard company based in San Francisco and Amsterdam. Founded in 2018 by Tony Beltramelli, Henrik Haugbølle, Ioannis Sintos, and Florian van Schreven, Uizard transforms ideas into interactive digital prototypes, allowing users to create wireframes, mockups, and prototypes for apps and websites. This acquisition aligns Uizard's innovative AI capabilities with Miro's platform, enhancing design and ideation tools for product teams. While the financial terms were not disclosed, Uizard's tools will remain available without changes to the day-to-day experience for its existing users.



STARTUP VALUATIONS, UNICORNS AND SOONICORNS

TOP 10 VALUED GREEK TECH COMPANIES (ALL-TIME)			
	Company	Valuation estimate (€ in millions)	Valuation compared to 2023
1	Viva Wallet	1,400-1,900	-
2	Blueground	750-1,000	↑
3	Skroutz	700-1,000	-
4	D-Orbit	500-700	New entry
5	Persado	500-800	↓
6	Axelera AI	250-350	↑
7	Workable	250-350	↓
8	Flexcar	200-250	↓
9	Plum	200-250	New entry
10	Causaly	150-250	-

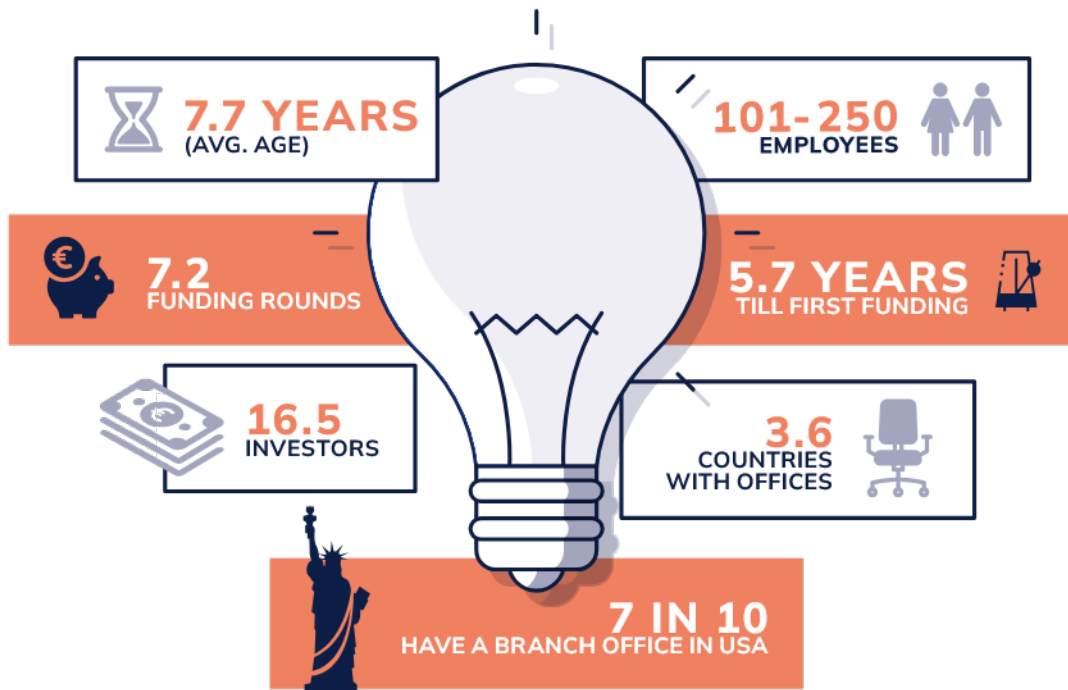
Estimate amounts and market estimations were taken into consideration for the ranking. For the calculations, the last funding round of each company has been taken into consideration. A 10-15% decrease in the previously reported valuation range has been applied to companies without a reported new funding 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 retains its unicorn status, while most of the names populating the 2023 list are still making it to the top 10, with minor differences in the estimated valuations, either higher or lower. Blueground, the Greek proptech startup that offers short-term furnished apartment rentals, was predicted to reach unicorn status in 2022, and this year it's very close to achieving it, retaining its soonicorn status, together with Skroutz, the marketplace that is always evolving. While companies with lower valuation comprise the rest of the list, 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 and expanding in new markets, even though they are still far from the unicorn mark. Plum, the fintech pioneer who continues to evolve, made its way to the top 10, while D-Orbit sky-rocketed due to its megaround of 150M euros in 2024.

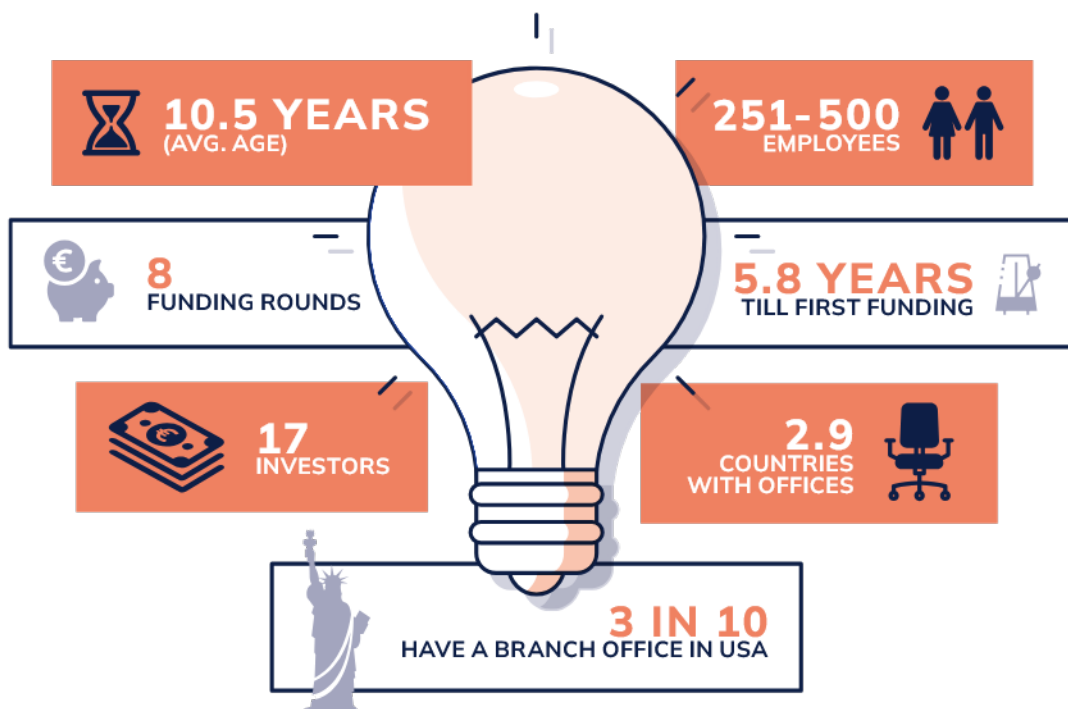
It is especially worth noting that these 10 startups are valued at around €4.9-€6.5 billion, which is slightly higher than last year. As a country in total, according to Dealroom, Greece's startups are valued at €12 billion.

PROFILE OF THE 10 MOST FUNDED STARTUPS (2024)



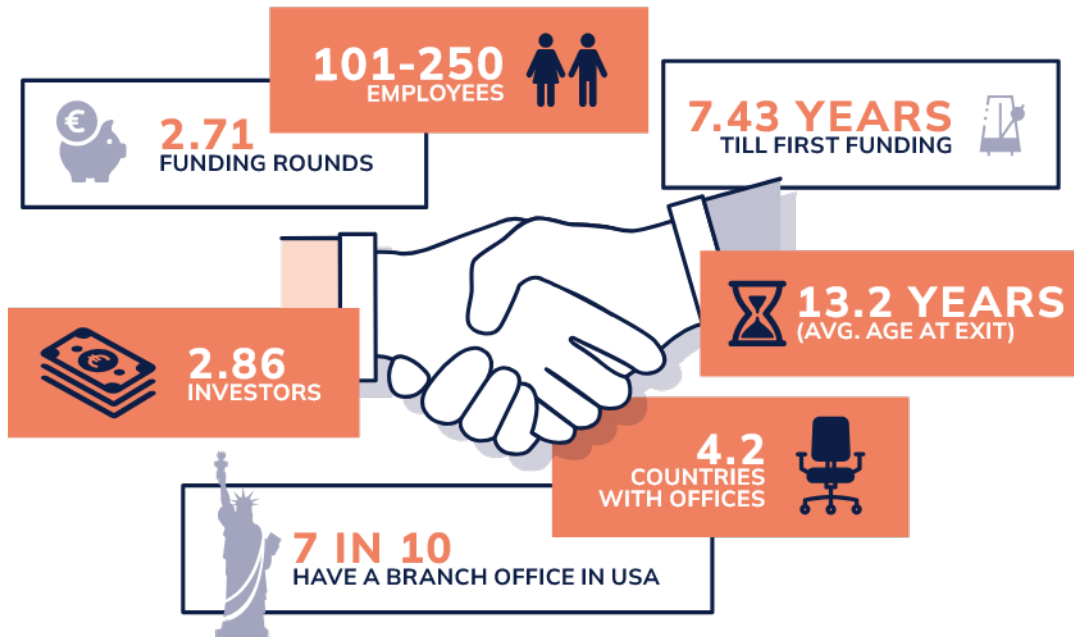
Based on data from Crunchbase, LinkedIn and other sources, analysis by Found.ation

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



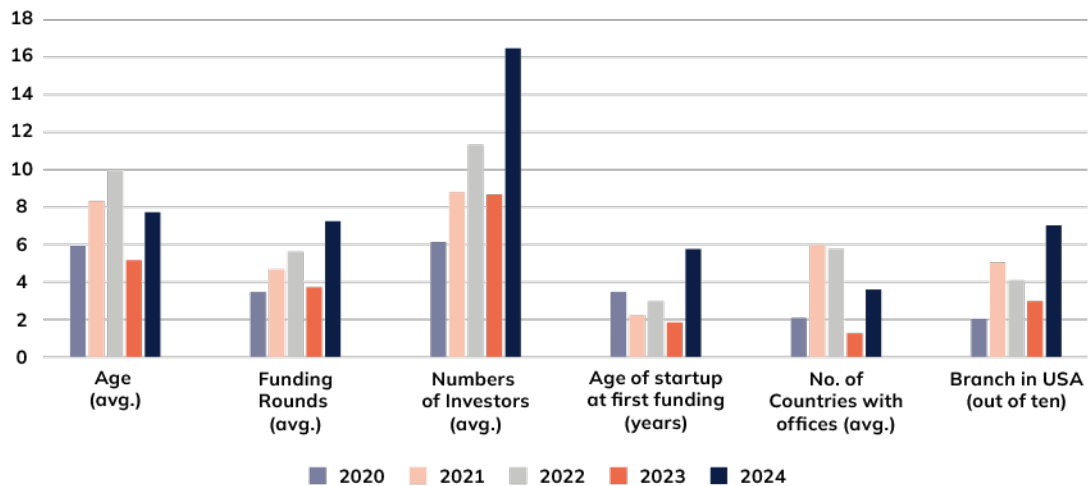
Based on data from Crunchbase, LinkedIn and other sources, analysis by Found.ation

PROFILE OF STARTUPS THE TOP 10 EXITS OF ALL-TIME

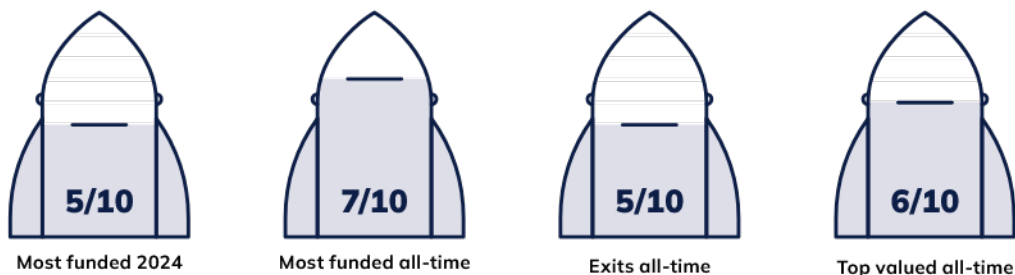


Based on data from Crunchbase, LinkedIn and other sources, analysis by Foundation

TOP 10 MOST FUNDED GREEK STARTUPS PROFILE

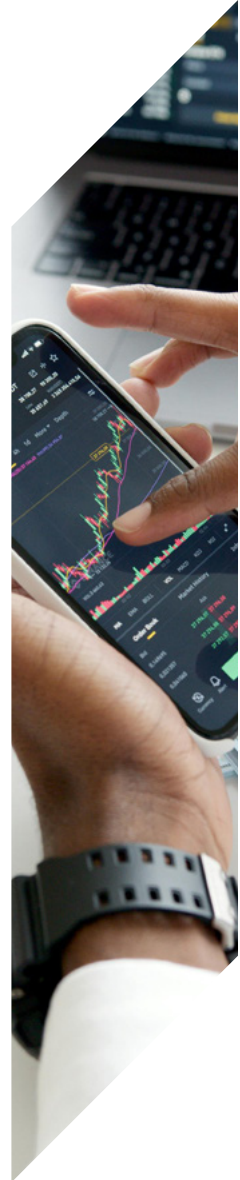


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KEY TAKEAWAYS

- ▀ The Hellenic Development Bank of Investments (HDBI) now supports 30 funds, with more expected to join by year's end, significantly enhancing Greece's venture capital ecosystem. There are **16 VC funds** actively targeting startups, while the participation of angel investors and family offices in funding rounds continues to grow.
- ▀ Greece's startup ecosystem is growing, with **over €555 million** invested in more than 90 companies, reflecting robust and sustained growth – **an increase of 15% since last year**. The European ecosystem, in comparison, shows a slight **drop of 5%** in 2024¹².
- ▀ Investment activity spans all funding stages, with Series C and D rounds surpassing €190 million, signaling a maturing ecosystem capable of attracting growth-stage capital. D-Orbit's €150 million funding in 2024 reinforces the ecosystem's upward trajectory. Nevertheless, early-stage investments must further increase.
- ▀ **Artificial Intelligence, Biotechnology, and HealthTech** were among the most funded sectors in 2024, aligning closely with global innovation trends.
- ▀ Only **24%** of startups had a **female founder**, underscoring a persistent gender gap despite gradual improvements over previous years.
- ▀ The trend of foreign funds investing in Greek startups is still going strong. In 2024, more than **156 unique investors** participated in funding rounds. A staggering **36%** of those originate in the **U.S.** Expanded tax incentives for angel investors and a new Golden Visa program aim to attract even more investment in the future.
- ▀ The acquisition of BETA CAE Systems for **\$1.24 billion** marked Greece's largest tech company exit, showcasing the global competitiveness of local innovation. On the other hand, only one more exit was recorded this year.
- ▀ **Viva Wallet** retains its unicorn status, while Blueground is closing in. This year's top-valued companies are estimated to have a total value of **€4.9-€6.5 billion**, accounting for almost 60% of the whole ecosystem's valuation.



12. Data up to September 2024, source: Atomico, The State of European Tech 2024, <https://www.stateofeuropeantech.com/chapters/investment-levels>

GREECE INNOVATION MAP



The Greek Innovation Ecosystem consists of:

- 33 Accelerators
- 34 Incubators
- 7 European Digital Innovation Hubs
- 30 Co-working spaces
- 3 Venture Studios

According to StartupBlink, the Greek startup ecosystem is placed in the 49th position globally and 18th in Western Europe (2024 data).

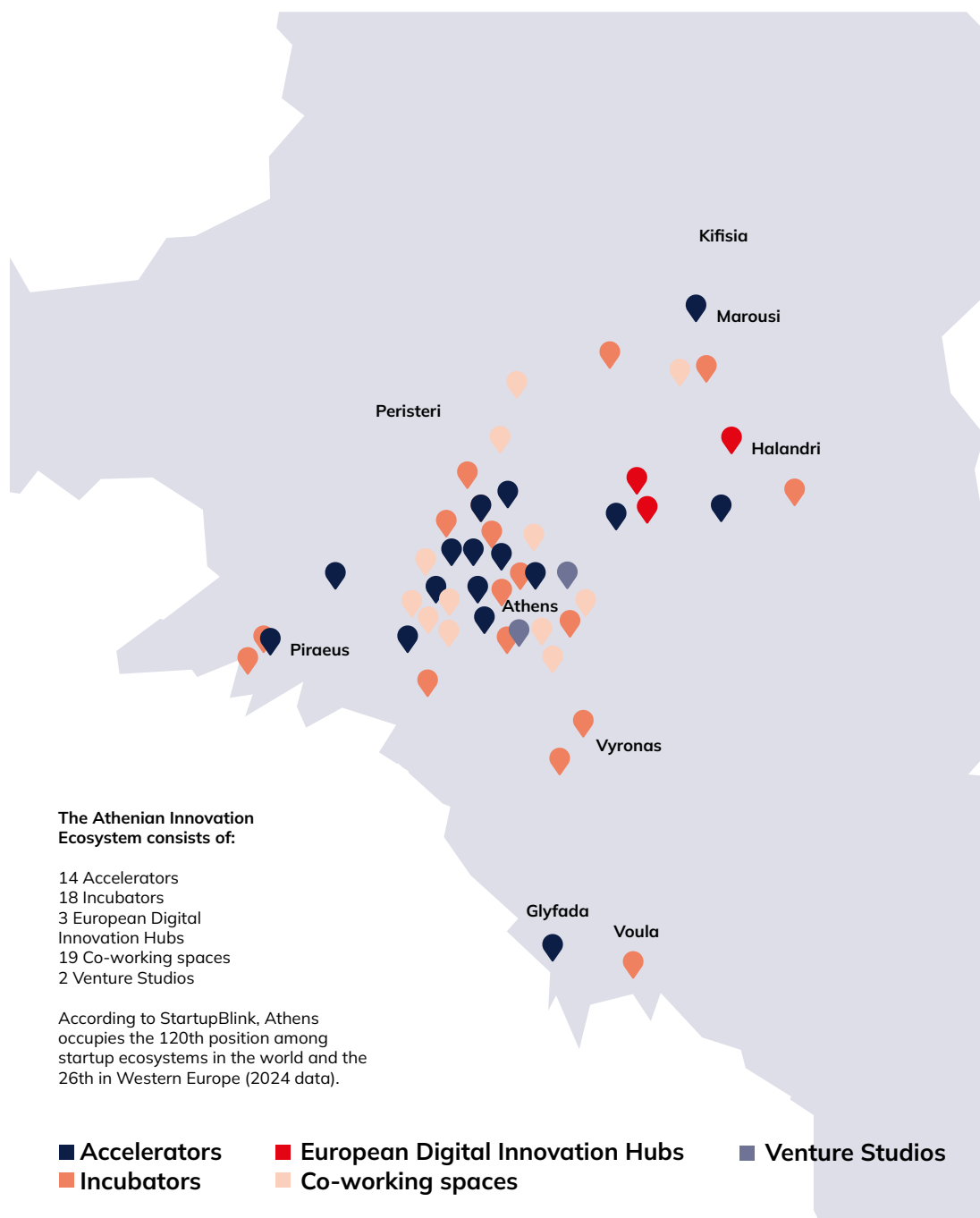
- Accelerators
- Incubators
- European Digital Innovation Hubs
- Co-working spaces
- Venture Studios



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

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



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